



---

The City of New York  
**Mayor's Office of Management and Budget**  
255 Greenwich Street - New York, New York 10007 - 2146  
(212) 788-5900

**Jacques Jiha, Ph.D.**  
**Budget Director**

January 16, 2025

**TO THE FINANCIAL CONTROL BOARD**

Pursuant to Section 8.3 of the Financial Emergency Act (the "Act"), the City hereby submits for review by the Financial Control Board, Modification No. 25-2 to the Financial Plan for the City and Covered Organizations for fiscal years 2025-2029 (the "Modification"). The Modification as it relates to the City is attached hereto as Exhibit A. The Plan for the Covered Organization which requires modification will be forwarded to you under separate cover.

The Five Year Financial Plan has been prepared in accordance with generally accepted accounting principles ("GAAP") except for the application of Statement No. 49 of the Government Accounting Standards Board ("GASB 49") and without regard to changes in certain fund balances described in General Municipal Law 25, and with the exception of that portion of the plan related to certain Covered Organizations, which are prepared on a cash basis.

The City hereby certifies that, in its judgment, the Modification is complete and complies with the standards set forth in Section 8.1 of the Act.

Yours truly,

A handwritten signature in black ink, appearing to be "Jacques Jiha", written over a horizontal line.

Jacques Jiha, Ph.D.

## **TABLE OF CONTENTS**

### **EXHIBIT A**

### **CITY OF NEW YORK - FINANCIAL PLAN**

A-1	Projection of Revenues and Expenditures
A-2	Projections of Cash Sources and Uses
A-3	Capital Plan Funding Sources
A-4	Borrowing Schedule
A-5	Capital Plan

### Five Year Financial Plan Revenues and Expenditures (\$ in millions)

REVENUES	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b>Taxes</b>					
General Property Tax	\$ 34,223	\$ 34,839	\$ 35,831	\$ 36,659	\$ 37,491
Other Taxes	43,364	44,409	45,429	46,975	49,047
Tax Audit Revenue	773	773	773	773	773
Subtotal: Taxes	\$ 78,360	\$ 80,021	\$ 82,033	\$ 84,407	\$ 87,311
Miscellaneous Revenues	8,328	7,901	7,837	7,866	7,899
Unrestricted Intergovernmental Aid	16	-	-	-	-
Less: Intra-City Revenue	(2,058)	(1,808)	(1,796)	(1,791)	(1,791)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 84,631	\$ 86,099	\$ 88,059	\$ 90,467	\$ 93,404
Other Categorical Grants	1,186	1,116	1,111	1,109	1,108
Inter-Fund Revenues	766	777	778	778	778
Federal Categorical Grants	9,689	7,371	7,190	7,244	7,305
State Categorical Grants	20,220	19,161	19,185	18,680	18,843
<b>Total Revenues</b>	<b>\$ 116,492</b>	<b>\$ 114,524</b>	<b>\$ 116,323</b>	<b>\$ 118,278</b>	<b>\$ 121,438</b>
<b>EXPENDITURES</b>					
<b>Personal Service</b>					
Salaries and Wages	\$ 32,834	\$ 34,019	\$ 34,956	\$ 35,897	\$ 36,688
Pensions	10,071	10,574	10,927	11,770	11,312
Fringe Benefits	14,022	14,688	15,264	15,875	16,515
Subtotal: Personal Service	\$ 56,927	\$ 59,281	\$ 61,147	\$ 63,542	\$ 64,515
<b>Other Than Personal Service</b>					
Medical Assistance	6,743	6,583	6,733	6,883	7,033
Public Assistance	2,570	1,650	2,000	2,463	2,905
All Other	46,453	40,896	41,467	40,602	41,010
Subtotal: Other Than Personal Service	\$ 55,766	\$ 49,129	\$ 50,200	\$ 49,948	\$ 50,948
Debt Service <sup>1,2</sup>	7,860	8,816	9,569	10,510	11,397
FY 2024 Budget Stabilization <sup>1</sup>	(4,397)	-	-	-	-
FY 2025 Budget Stabilization <sup>2</sup>	2,344	(2,344)	-	-	-
Capital Stabilization Reserve	-	250	250	250	250
General Reserve	50	1,200	1,200	1,200	1,200
Less: Intra-City Expenses	(2,058)	(1,808)	(1,796)	(1,791)	(1,791)
<b>Total Expenditures</b>	<b>\$ 116,492</b>	<b>\$ 114,524</b>	<b>\$ 120,570</b>	<b>\$ 123,659</b>	<b>\$ 126,519</b>
<b>Gap To Be Closed</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (4,247)</b>	<b>\$ (5,381)</b>	<b>\$ (5,081)</b>

<sup>1</sup> Fiscal Year 2024 Budget Stabilization total \$4.397 billion, including GO of \$1.954 billion and TFA-FTS of \$2.443 billion.

<sup>2</sup> Fiscal Year 2025 Budget Stabilization total \$2.344 billion.

**New York City Financial Plan**  
**Five Year Projections of Cash Sources and Uses**  
**(\$ in millions)**

<b>Sources of Cash</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>	<b>FY 2029</b>
Funds Provided/(Used) from Operations	\$ 1,544	\$ -	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	-	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	14,716	16,489	17,945	18,760	19,726
Total Sources of Cash	<u>\$ 16,260</u>	<u>\$ 16,489</u>	<u>\$ 17,945</u>	<u>\$ 18,760</u>	<u>\$ 19,726</u>
<b>Uses of Cash</b>					
Capital Disbursements	\$ 14,716	\$ 16,489	\$ 17,945	\$ 18,760	\$ 19,726
Repayment of Seasonal Borrowings	-	-	-	-	-
Total Uses of Cash	<u>\$ 14,716</u>	<u>\$ 16,489</u>	<u>\$ 17,945</u>	<u>\$ 18,760</u>	<u>\$ 19,726</u>
Net Sources/(Uses) of Cash	\$ 1,544	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 10,410	\$ 11,954	\$ 11,954	\$ 11,954	\$ 11,954
Cash Balance - End of Period	\$ 11,954	\$ 11,954	\$ 11,954	\$ 11,954	\$ 11,954

**New York City Financial Plan  
Five Year Capital Plan Funding Sources  
(\$ in millions)**

<b>Sources of Capital Cash</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>	<b>FY 2029</b>
New York City General Obligation Bonds	\$ 6,900	\$ 6,260	\$ 7,030	\$ 7,430	\$ 7,790
Other Long-Term Sources:					
TFA-FTS	\$ 6,900	\$ 6,260	\$ 7,030	\$ 7,430	\$ 7,790
Water Authority	1,727	2,513	2,573	2,690	2,964
Subtotal Long-Term Sources	\$ 15,527	\$ 15,033	\$ 16,633	\$ 17,550	\$ 18,544
Other Non-City Funds	954	1,119	990	896	837
Subtotal Reimbursable Capital	\$ 954	\$ 1,119	\$ 990	\$ 896	\$ 837
Financial Plan Adjustment	(1,765)	337	322	314	345
Total Capital Plan Funding Sources	<u>\$ 14,716</u>	<u>\$ 16,489</u>	<u>\$ 17,945</u>	<u>\$ 18,760</u>	<u>\$ 19,726</u>

**New York City Financial Plan  
FY 2025 Borrowing Schedule  
(\$ in millions)**

	<b>First Quarter</b>	<b>Second Quarter</b>	<b>Third Quarter</b>	<b>Fourth Quarter</b>	<b>Total Financing</b>
Short-Term Borrowing:					
Borrowing	\$ -	\$ -	\$ -	\$ -	\$ -
Repayment	-	-	-	-	-
Total Short-Term Borrowing (Repayment)	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Borrowing:					
New York City General Obligation	\$ 2,100	\$ 1,500	\$ 1,800	\$ 1,500	\$ 6,900
Transitional Financial Authority (TFA-FTS)	-	3,600	3,300	-	6,900
Water Authority <sup>1</sup>	126	754	600	247	1,727
Total Borrowing to Finance City Capital Program	\$ 2,226	\$ 5,854	\$ 5,700	\$ 1,747	\$ 15,527

## Notes:

1. Excludes costs of issuance and reserve fund allocations and reflects Water Authority Commercial Paper, Bond Anticipation Notes, releases from debt service reserve funds, and revenue bonds issued to finance the water and sewer system's capital program. Amounts do not include revenue bonds issued to permanently finance previously issued commercial paper.

**New York City Financial Plan  
Five Year Capital Plan  
(\$ in millions)**

**Projected Capital Commitments**

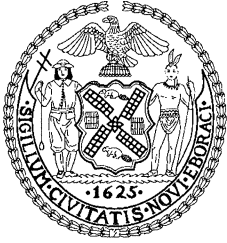
	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	Total
City	\$ 18,083	\$ 19,974	\$ 18,372	\$ 20,442	\$ 20,961	\$ 97,832
Non-City <sup>1</sup>	1,390	1,295	547	568	269	4,069
Total	\$ 19,473	\$ 21,269	\$ 18,919	\$ 21,010	\$ 21,230	\$ 101,901

**Projected Capital Expenditures**

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	Total
City	\$ 13,762	\$ 15,370	\$ 16,955	\$ 17,864	\$ 18,889	\$ 82,840
Non-City <sup>1</sup>	954	1,119	990	896	837	4,796
Total	\$ 14,716	\$ 16,489	\$ 17,945	\$ 18,760	\$ 19,726	\$ 87,636

Notes:

1. Includes Federal, State and other Reimbursable Capital.



---

The City of New York  
**Mayor's Office of Management and Budget**  
255 Greenwich Street - New York, New York 10007 - 2146  
(212) 788-5900

Jacques Jiha, Ph.D.  
*Budget Director*

February 18, 2025

**TO THE FINANCIAL CONTROL BOARD**

Enclosed please find Exhibit B-1 to B-5 on behalf of the Covered Organizations.  
This completes Modification No. 25-2.

Yours truly,

A handwritten signature in black ink, appearing to read "Kenneth J. Godiner".

Kenneth J. Godiner  
*First Deputy Director*



## **TABLE OF CONTENTS**

### **EXHIBIT B**

### **COVERED ORGANIZATIONS - FINANCIAL PLAN**

B-1	New York City Health + Hospitals
B-2	New York City Housing Authority
B-3	Housing Development Corporation
B-4	City University Construction Fund
B-5	New York City Transitional Finance Authority

NEW YORK CITY HEALTH AND HOSPITALS CORPORATION				
ADP 25 Accrual-Based Financial Plan				
	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
<b>Operating revenue:</b>				
Patient Service Revenue	8,134.3	8,052.6	8,176.6	8,304.6
Medicaid	4,300.2	4,385.5	4,446.3	4,498.9
Medicare	1,611.9	1,614.7	1,637.5	1,657.9
Other	671.0	712.8	753.2	808.3
Supplemental Medicaid	1,551.2	1,339.6	1,339.6	1,339.6
<i>DSH</i>	<i>1,047.8</i>	<i>877.5</i>	<i>877.5</i>	<i>877.5</i>
<i>Other Supplementals</i>	<i>503.4</i>	<i>462.1</i>	<i>462.1</i>	<i>462.1</i>
Appropriations from City of New York	3,155.9	1,551.0	1,625.9	1,673.2
Grants	152.0	152.0	152.0	152.0
Other Revenue	175.2	181.9	188.1	192.3
<b>Total Operating Revenue</b>	<b>11,617.5</b>	<b>9,937.5</b>	<b>10,142.6</b>	<b>10,322.1</b>
<b>Operating expenses:</b>				
Personal services	3,845.6	3,953.0	3,944.7	3,981.2
Other than personal services	4,316.4	2,612.6	2,633.6	2,692.2
Fringe	1,918.9	2,046.3	2,099.8	2,156.7
Affiliation contracted services	1,726.0	1,743.7	1,760.8	1,778.5
<b>Total Operating Expenses</b>	<b>11,806.9</b>	<b>10,355.6</b>	<b>10,438.9</b>	<b>10,608.5</b>
<b>Operating (loss) income</b>	<b>(189.4)</b>	<b>(418.1)</b>	<b>(296.3)</b>	<b>(286.4)</b>

Note: the ADP 25 Accrual Plan excludes non-cash items.

**New York City Housing Authority**  
**All Funds**  
(\$ Millions)

	<b>Adopted Plan</b>				
	<b>FY25</b>	<b>FY26</b>	<b>FY27</b>	<b>FY28</b>	<b>FY29</b>
<b>Revenues</b>					
<i><b>Revenue from Operations:</b></i>					
Tenant Rental Revenue	1,045	920	921	928	935
Federal Subsidies	1,292	1,246	1,275	1,307	1,372
Section 8 Subsidies (HAP & Admin)	2,292	2,474	2,627	2,761	2,917
Capital Fund Reimbursements	256	256	256	256	256
City Funds	287	332	350	358	358
Other Revenues	184	102	104	80	79
<b>Total Revenues</b>	<b>5,356</b>	<b>5,330</b>	<b>5,533</b>	<b>5,689</b>	<b>5,916</b>
<b>Expenditures</b>					
<i><b>Personal Service:</b></i>					
Salary F/T	939	934	934	934	933
Overtime	182	182	182	182	182
Fringe	723	741	756	774	783
Other Salaries	14	14	14	14	14
<b>Total Personal Service</b>	<b>1,858</b>	<b>1,871</b>	<b>1,886</b>	<b>1,903</b>	<b>1,912</b>
<i><b>Other Than Personal Service:</b></i>					
Housing Assistance Payments	2,077	2,253	2,405	2,533	2,685
Utilities	585	590	643	643	643
Contracts	410	403	402	402	402
Supplies	122	122	122	122	122
Insurance	148	154	117	117	117
All Others	156	154	150	151	152
<b>Total Other Than Personal Service</b>	<b>3,498</b>	<b>3,676</b>	<b>3,839</b>	<b>3,968</b>	<b>4,120</b>
<b>Total Expenditures</b>	<b>5,356</b>	<b>5,547</b>	<b>5,725</b>	<b>5,871</b>	<b>6,032</b>
<b>Surplus/(Deficit)</b>	<b>-</b>	<b>(217)</b>	<b>(192)</b>	<b>(182)</b>	<b>(116)</b>

**New York City Housing Development Corporation**  
**Five Year Financial Plan -- Schedule of Revenues, Expenditures and Fund Balances**  
**HDC Fiscal Years 2025 through 2029**  
**Accrual Basis, Dollars in Thousands**

<b>Reporting Categories</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
<b><u>Operating Revenues</u></b>					
Interest on Loans	\$851,012	\$919,093	\$992,620	\$1,072,030	\$1,157,792
Fees and Charges	93,595	98,275	103,188	108,348	113,765
Residual Interest Income	21,875	22,968	24,117	25,323	26,589
Income on Loan Participation Interests	5,000	5,000	5,000	5,000	5,000
Other Operating Revenues	2,000	2,000	2,000	2,000	2,000
Subtotal, Operating Revenues	\$973,481	\$1,047,336	\$1,126,925	\$1,212,700	\$1,305,146
<b><u>Operating Expenses</u></b>					
Interest, Amortization of Bond Discount/Premium	491,027	525,399	556,922	590,338	625,758
Salaries and Related Expense <sup>(1)</sup>	42,338	44,455	46,678	49,012	51,462
Trustee and Other Fees	16,914	17,590	18,294	19,025	19,786
Debt Issuance Costs	13,271	13,934	14,631	15,363	16,131
Corporate Operating Expenses	13,033	13,684	14,368	15,087	15,841
Subtotal, Operating Expenses	576,582	615,062	650,894	688,825	728,979
<b><u>Non-Operating Revenues (Expenses)</u></b>					
Earnings on Investments	162,585	164,211	165,853	167,511	167,511
Unrealized (losses) gains on investments	6,600	7,700	8,800	9,900	11,000
Non-Operating Revenues (Grant Income and others)	20,000	20,000	20,000	20,000	20,000
Non-Operating Revenues (Expenses), Net	1,000	1,000	1,000	1,000	1,000
Subtotal, Non-Operating Revenues	190,185	192,911	195,653	198,411	199,511
<b>Transfer from Custodial Funds</b>	5,000	5,000	5,000	5,000	5,000
<b>Transfer Others</b>	-	-	-	-	-
<b>Change in Net Assets</b>	592,084	630,184	676,685	727,287	780,679
<b>Net Assets, Beginning of Year <sup>(2)</sup></b>	\$4,844,761	\$5,436,845	\$6,067,030	\$6,743,714	\$7,471,001
<b>Cumulative effect of accounting change</b>					
<b>Net Assets, Beginning of Year, as restated</b>	4,844,761	5,436,845	6,067,030	6,743,714	7,471,001
<b>Net Assets, End of Year <sup>(2)</sup></b>	5,436,845	6,067,030	6,743,714	7,471,001	8,251,680

(1) As of October 31, 2024, the total OPEB Liability (Other Post Employment Benefits) was \$14,207,000 and the Total Pension Liability was \$66,125,000. A Portion of each amount is included in the plan's annual salary expense.

(2) Net Assets of the Corporation consist principally of loan assets (notes and mortgages) and restricted and dedicated invested funds. The assets are reserved by bond covenant, contract, and/or HDC policy.

**CITY UNIVERSITY CONSTRUCTION FUND**  
**FINANCIAL PLAN FOR CITY FISCAL YEARS 2025 - 2029**  
(\$ in thousands)

	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>	<u>FY 2029</u>
<b>REVENUES</b>					
State	\$ 263,611	\$ 321,975	\$ 265,435	\$ 528,230	\$ 305,285
City	9,526	5,923	4,520	3,466	2,028
Interest and Investment and other Income	<u>9,679</u>	<u>9,679</u>	<u>9,679</u>	<u>9,679</u>	<u>9,679</u>
Total	\$ 282,815	\$ 337,577	\$ 279,635	\$ 541,375	\$ 316,991
<b>EXPENDITURES</b>					
Senior College- 5th Resolution	\$ 12,110	\$ 12,110	\$ 12,110	\$ 254,294	\$ -
Debt Service ( <i>Senior Colleges</i> )	202,212	267,552	211,736	224,533	262,579
Debt service PIT Sales Tax Combined (State CC)	25,657	27,157	25,675	32,693	25,160
Debt Service Community College State Refunding -(City)	6,624	4,258	2,772	1,631	100
Debt Service ( <i>Community Colleges</i> )	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Subtotal - D.A. Rentals	\$ 246,603	\$ 311,077	\$ 252,293	\$ 513,151	\$ 287,839
D.A. Administration ( <i>Senior Colleges</i> )	456	1,972	2,071	2,174	2,283
D.A. Administration ( <i>Community Colleges</i> )	244	185	194	204	214
Pass-through Expenses ( <i>Senior Colleges</i> )	20,274	11,519	12,095	12,700	13,335
Pass-through Expenses ( <i>Community Colleges</i> )	5,559	3,145	3,302	3,467	3,641
CUCF Administration	<u>9,679</u>	<u>9,679</u>	<u>9,679</u>	<u>9,679</u>	<u>9,679</u>
Total	\$ 282,815	\$ 337,577	\$ 279,635	\$ 541,375	\$ 316,991
Surplus/ (Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Flow Adjustment	<u>10,524</u>	<u>10,524</u>	<u>10,524</u>	<u>10,524</u>	<u>10,524</u>
Adjusted Surplus/ (Deficit)	\$ 10,524	\$ 10,524	\$ 10,524	\$ 10,524	\$ 10,524

**NOTES**

1. Totals may be slightly off due to rounding.
2. Data per DASNY update 1/17/2025
3. CUCF Administration and Investment, Other Income and cash flow adjustment are estimated
4. Interest and other investment and other income and the Cash flow adjustment per September 20, 2024 CUCF annual audit
5. There were changes due to CUNY bonds issued and defeased late in March 2024 -  
The new Senior College 5th resolution reflects this defeasement and reissue.
6. Changes from the last plan are due to a sale tax deal that closed at the end of December 2024.

**EXHIBIT B-5**

New York City Transitional Finance Authority  
January 2025 Financial Plan  
Fiscal Years 2025 - 2029  
(\$ in millions)

	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Revenue					
Personal Income Tax Retained	779.135	1,597.627	4,470.987	5,002.673	5,442.340
Building Aid Retained	1,159.973	1,159.973	1,183.240	1,249.437	1,318.216
Grant from NYC	2,442.576	2,343.987	-	-	-
Build America Bond Subsidy	117.717	78.609	75.978	57.567	53.751
Interest Earnings	<u>55.688</u>	<u>11.588</u>	<u>12.661</u>	<u>13.163</u>	<u>13.613</u>
Total Revenue	4,555.089	5,191.783	5,742.866	6,322.840	6,827.920
Expenses					
Future Tax Secured Debt Service	3,835.369	4,437.693	4,968.612	5,565.981	6,074.187
Building Aid Revenue Bond Debt	579.289	652.543	674.681	675.061	675.024
Build America Bond Subsidy to NYC	117.717	78.609	75.978	57.567	53.751
Administration (FTS & BARB)	<u>22.713</u>	<u>22.939</u>	<u>23.595</u>	<u>24.231</u>	<u>24.958</u>
Total Expenses	4,555.089	5,191.783	5,742.866	6,322.840	6,827.920
Operating Surplus/(Deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

\*Numbers might not add due to rounding.