



The City of New York
Mayor's Office of Management and Budget
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Jacques Jiha, Ph.D.
Director

November 23, 2020

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. 21-1 to the Financial Plan for the City and Covered Organizations for fiscal years 2021-2024 (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 Four 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 read "Jacques Jiha", written over a circular stamp or mark.

Jacques Jiha

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

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

REVENUES	FY 2021	FY 2022	FY 2023	FY 2024
Taxes				
General Property Tax	\$ 30,691	\$ 31,842	\$ 32,706	\$ 33,071
Other Taxes	27,778	31,185	33,236	34,150
Tax Audit Revenue	921	721	721	721
Subtotal: Taxes	\$ 59,390	\$ 63,748	\$ 66,663	\$ 67,942
Miscellaneous Revenues	7,025	6,821	6,809	6,810
Unrestricted Intergovernmental Aid	-	-	-	-
Less: Intra-City Revenue	(2,038)	(1,816)	(1,812)	(1,811)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 64,362	\$ 68,738	\$ 71,645	\$ 72,926
Other Categorical Grants	1,065	998	988	986
Inter-Fund Revenues	696	654	656	656
Federal Categorical Grants	10,957	6,994	6,931	6,925
State Categorical Grants	14,942	16,285	16,732	16,781
Total Revenues	\$ 92,022	\$ 93,669	\$ 96,952	\$ 98,274
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 29,397	\$ 30,327	\$ 30,504	\$ 30,783
Pensions	9,932	10,566	10,538	10,310
Fringe Benefits	11,142	11,572	12,237	13,041
Retiree Health Benefits Trust	(1,600)	-	-	-
Subtotal: Personal Service	\$ 48,871	\$ 52,465	\$ 53,279	\$ 54,134
Other Than Personal Service				
Medical Assistance	5,238	5,915	5,915	5,915
Public Assistance	1,626	1,651	1,650	1,650
All Other	34,740	30,904	31,167	31,412
Subtotal: Other Than Personal Service	\$ 41,604	\$ 38,470	\$ 38,732	\$ 38,977
Debt Service ^{1,2}				
Debt Service	6,672	7,684	8,469	8,826
FY 2020 Budget Stabilization ¹	(3,819)	-	-	-
FY 2021 Budget Stabilization ²	632	(632)	-	-
Capital Stabilization Reserve	-	250	250	250
General Reserve	100	1,000	1,000	1,000
Less: Intra-City Expenses	(2,038)	(1,816)	(1,812)	(1,811)
Total Expenditures	\$ 92,022	\$ 97,421	\$ 99,918	\$ 101,376
Gap To Be Closed	\$ -	\$ (3,752)	\$ (2,966)	\$ (3,102)

¹ Fiscal Year 2020 Budget Stabilization totals \$3.819 billion, including GO of \$1.269 billion and TFA-FTS of \$2.550 billion.

² Fiscal Year 2021 Budget Stabilization totals \$632 million.

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

Sources of Cash	FY 2021	FY 2022	FY 2023	FY 2024
Funds Provided/(Used) from Operations	\$ 955	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	10,406	11,616	12,534	13,145
Total Sources of Cash	\$ 11,361	\$ 11,616	\$ 12,534	\$ 13,145
Uses of Cash				
Capital Disbursements	\$ 10,406	\$ 11,616	\$ 12,534	\$ 13,145
Repayment of Seasonal Borrowings	-	-	-	-
Total Uses of Cash	\$ 10,406	\$ 11,616	\$ 12,534	\$ 13,145
Net Sources/(Uses) of Cash	\$ 955	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 6,627	\$ 7,582	\$ 7,582	\$ 7,582
Cash Balance - End of Period	\$ 7,582	\$ 7,582	\$ 7,582	\$ 7,582

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

Sources of Capital Cash	FY 2021	FY 2022	FY 2023	FY 2024
New York City General Obligation Bonds	\$ 2,133	\$ 4,170	\$ 4,830	\$ 5,160
Other Long-Term Sources:				
TFA-FTS	\$ 4,373	\$ 4,170	\$ 4,830	\$ 5,160
Water Authority	1,239	1,501	1,424	1,482
Subtotal Long-Term Sources	\$ 7,745	\$ 9,841	\$ 11,084	\$ 11,802
Four Year Education Capital Plan				
TFA - Building Aid Revenue Bonds	200	199	173	216
Other State Funded Financing	-	-	-	-
Change in Non-City Cash	10	-	-	-
Other Non-City Funds	1,031	1,291	981	822
Subtotal Reimbursable Capital	\$ 1,241	\$ 1,490	\$ 1,154	\$ 1,038
Financial Plan Adjustment	1,420	285	296	305
Total Capital Plan Funding Sources	<u>\$ 10,406</u>	<u>\$ 11,616</u>	<u>\$ 12,534</u>	<u>\$ 13,145</u>

**New York City Financial Plan
FY 2021 Borrowing Schedule
(\$ in millions)**

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Financing
Short-Term Borrowing:					
Borrowing	\$ -	\$ -	\$ -	\$ -	\$ -
Repayment	-	-	-	-	-
Total Short-Term Borrowing (Repayment)	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Borrowing:					
New York City General Obligation	\$ -	\$ 900	\$ 1,233	\$ -	\$ 2,133
Transitional Financial Authority (TFA-FTS)	1,073	900	1,200	1,200	4,373
Water Authority ¹	481	300	458	-	1,239
Total Borrowing to Finance City Capital Program	\$ 1,554	\$ 2,100	\$ 2,891	\$ 1,200	\$ 7,745

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
Four Year Capital Plan
(\$ in millions)**

Projected Capital Commitments

	FY 2021	FY 2022	FY 2023	FY 2024	Total
City	\$ 10,967	\$ 13,421	\$ 14,533	\$ 16,429	\$ 55,350
Non-City ¹	1,989	1,747	959	986	5,681
Total	\$ 12,956	\$ 15,168	\$ 15,492	\$ 17,415	\$ 61,031

Projected Capital Expenditures

	FY 2021	FY 2022	FY 2023	FY 2024	Total
City	\$ 9,165	\$ 10,126	\$ 11,380	\$ 12,107	\$ 42,778
Non-City ¹	1,241	1,490	1,154	1,038	4,923
Total	\$ 10,406	\$ 11,616	\$ 12,534	\$ 13,145	\$ 47,701

Notes:

1. Includes Federal, State and other Reimbursable Capital.