



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

November 30, 2021

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. 22-1 to the Financial Plan for the City and Covered Organizations for fiscal years 2022-2025 (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".

Jacques Jiha

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EXHIBIT A

CITY OF NEW YORK - FINANCIAL PLAN

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

REVENUES	FY 2022	FY 2023	FY 2024	FY 2025
Taxes				
General Property Tax	\$ 29,284	\$ 30,042	\$ 30,471	\$ 30,881
Other Taxes	32,222	34,674	36,372	37,833
Tax Audit Revenue	921	721	721	721
Subtotal: Taxes	\$ 62,427	\$ 65,437	\$ 67,564	\$ 69,435
Miscellaneous Revenues	7,140	6,531	6,538	6,567
Unrestricted Intergovernmental Aid	750	-	-	-
Less: Intra-City Revenue	(2,084)	(1,449)	(1,450)	(1,444)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 68,218	\$ 70,504	\$ 72,637	\$ 74,543
Other Categorical Grants	1,120	993	991	990
Inter-Fund Revenues	729	732	730	730
Federal Categorical Grants	16,514	9,284	8,613	7,915
State Categorical Grants	16,266	16,412	16,637	16,887
Total Revenues	\$ 102,847	\$ 97,925	\$ 99,608	\$ 101,065
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 31,373	\$ 30,945	\$ 31,088	\$ 31,372
Pensions	9,932	9,665	9,048	8,176
Fringe Benefits ¹	12,324	12,327	13,423	14,381
Subtotal: Personal Service	\$ 53,629	\$ 52,937	\$ 53,559	\$ 53,929
Other Than Personal Service				
Medical Assistance	6,546	6,494	6,494	6,494
Public Assistance	1,651	1,650	1,650	1,650
All Other	40,656	32,895	32,501	32,446
Subtotal: Other Than Personal Service	\$ 48,853	\$ 41,039	\$ 40,645	\$ 40,590
Debt Service ^{1,2}				
FY 2021 Budget Stabilization & Discretionary Transfers ¹	(6,107)	-	-	-
FY 2022 Budget Stabilization ²	965	(965)	-	-
Capital Stabilization Reserve	-	250	250	250
General Reserve	300	1,000	1,000	1,000
Deposit to the Rainy Day Fund	500	-	-	-
Less: Intra-City Expenses	(2,084)	(1,449)	(1,450)	(1,444)
Total Expenditures	\$ 102,847	\$ 100,807	\$ 102,339	\$ 103,205
Gap To Be Closed	\$ -	\$ (2,882)	\$ (2,731)	\$ (2,140)

¹ Fiscal Year 2021 Budget Stabilization and Discretionary Transfers total \$6.107 billion, including GO of \$3.000 billion, TFA-FTS of \$2.682 billion and Retiree Health Benefits of \$425 million.

² Fiscal Year 2022 Budget Stabilization totals \$965 million.

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

Sources of Cash	FY 2022	FY 2023	FY 2024	FY 2025
Funds Provided/(Used) from Operations	\$ (248)	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	10,776	13,093	14,102	15,200
Total Sources of Cash	<u>\$ 10,528</u>	<u>\$ 13,093</u>	<u>\$ 14,102</u>	<u>\$ 15,200</u>
Uses of Cash				
Capital Disbursements	\$ 10,776	\$ 13,093	\$ 14,102	\$ 15,200
Repayment of Seasonal Borrowings	-	-	-	-
Total Uses of Cash	<u>\$ 10,776</u>	<u>\$ 13,093</u>	<u>\$ 14,102</u>	<u>\$ 15,200</u>
Net Sources/(Uses) of Cash	\$ (248)	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 8,469	\$ 8,221	\$ 8,221	\$ 8,221
Cash Balance - End of Period	\$ 8,221	\$ 8,221	\$ 8,221	\$ 8,221

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

Sources of Capital Cash	FY 2022	FY 2023	FY 2024	FY 2025
New York City General Obligation Bonds	\$ 3,600	\$ 4,850	\$ 5,320	\$ 5,830
Other Long-Term Sources:				
TFA-FTS	\$ 3,650	\$ 4,850	\$ 5,320	\$ 5,830
Water Authority	1,335	1,691	2,002	2,206
Subtotal Long-Term Sources	\$ 8,585	\$ 11,391	\$ 12,642	\$ 13,866
Other Non-City Funds	1,016	1,383	1,106	1,041
Subtotal Reimbursable Capital	\$ 1,016	\$ 1,383	\$ 1,106	\$ 1,041
Financial Plan Adjustment	1,175	319	354	293
Total Capital Plan Funding Sources	<u>\$ 10,776</u>	<u>\$ 13,093</u>	<u>\$ 14,102</u>	<u>\$ 15,200</u>

**New York City Financial Plan
FY 2022 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	\$ 1,200	\$ -	\$ 1,200	\$ 1,200	\$ 3,600
Transitional Financial Authority (TFA-FTS)	1,200	-	1,200	1,250	3,650
Water Authority ¹	583	128	624	-	1,335
Total Borrowing to Finance City Capital Program	\$ 2,983	\$ 128	\$ 3,024	\$ 2,450	\$ 8,585

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 2022	FY 2023	FY 2024	FY 2025	Total
City	\$ 13,902	\$ 18,701	\$ 17,501	\$ 17,028	\$ 67,132
Non-City ¹	1,757	1,282	604	409	4,052
Total	<u>\$ 15,659</u>	<u>\$ 19,983</u>	<u>\$ 18,105</u>	<u>\$ 17,437</u>	<u>\$ 71,184</u>

Projected Capital Expenditures

	FY 2022	FY 2023	FY 2024	FY 2025	Total
City	\$ 9,760	\$ 11,710	\$ 12,996	\$ 14,159	\$ 48,625
Non-City ¹	1,016	1,383	1,106	1,041	4,546
Total	<u>\$ 10,776</u>	<u>\$ 13,093</u>	<u>\$ 14,102</u>	<u>\$ 15,200</u>	<u>\$ 53,171</u>

Notes:

1. Includes Federal, State and other Reimbursable Capital.