



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

November 15, 2022

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. 23-1 to the Financial Plan for the City and Covered Organizations for fiscal years 2023-2026 (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, Ph.D.

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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 2023	FY 2024	FY 2025	FY 2026
Taxes				
General Property Tax	\$ 31,277	\$ 31,871	\$ 32,006	\$ 32,018
Other Taxes	35,751	35,795	37,346	38,778
Tax Audit Revenue	721	721	721	721
Subtotal: Taxes	\$ 67,749	\$ 68,387	\$ 70,073	\$ 71,517
Miscellaneous Revenues	7,480	7,296	7,299	7,315
Unrestricted Intergovernmental Aid	252	-	-	-
Less: Intra-City Revenue	(2,143)	(1,919)	(1,920)	(1,918)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 73,323	\$ 73,749	\$ 75,437	\$ 76,899
Other Categorical Grants	1,154	1,059	1,056	1,055
Inter-Fund Revenues	741	736	736	736
Federal Categorical Grants	11,811	9,019	7,731	7,024
State Categorical Grants	16,974	16,931	17,170	17,223
Total Revenues	\$ 104,003	\$ 101,494	\$ 102,130	\$ 102,937
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 31,423	\$ 31,636	\$ 32,162	\$ 32,852
Pensions	9,414	9,563	9,783	9,951
Fringe Benefits ¹	12,614	13,616	14,499	15,242
Subtotal: Personal Service	\$ 53,451	\$ 54,815	\$ 56,444	\$ 58,045
Other Than Personal Service				
Medical Assistance	6,564	6,385	6,385	6,385
Public Assistance	1,650	1,650	1,650	1,650
All Other	40,430	34,753	34,266	34,037
Subtotal: Other Than Personal Service	\$ 48,644	\$ 42,788	\$ 42,301	\$ 42,072
Debt Service ^{1,2}	7,655	7,955	8,435	9,203
FY 2022 Budget Stabilization and Discretionary Transfers ¹	(6,114)	-	-	-
FY 2023 Budget Stabilization ²	705	(705)	-	-
Capital Stabilization Reserve	250	250	250	250
General Reserve	1,555	1,200	1,200	1,200
Less: Intra-City Expenses	(2,143)	(1,919)	(1,920)	(1,918)
Total Expenditures	\$ 104,003	\$ 104,384	\$ 106,710	\$ 108,852
Gap To Be Closed	\$ -	\$ (2,890)	\$ (4,580)	\$ (5,915)

¹ Fiscal Year 2022 Budget Stabilization and Discretionary Transfers total \$6.114 billion, including GO of \$3.318 billion, TFA-FTS of \$1.964 billion, lease debt service of \$40 million and Retiree Health Benefits of \$792 million.

² Fiscal Year 2023 Budget Stabilization totals \$705 million.

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

Sources of Cash	FY 2023	FY 2024	FY 2025	FY 2026
Funds Provided/(Used) from Operations	\$ 205	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	11,681	12,871	14,659	15,288
Total Sources of Cash	\$ 11,886	\$ 12,871	\$ 14,659	\$ 15,288
Uses of Cash				
Capital Disbursements	\$ 11,681	\$ 12,871	\$ 14,659	\$ 15,288
Repayment of Seasonal Borrowings	-	-	-	-
Total Uses of Cash	\$ 11,681	\$ 12,871	\$ 14,659	\$ 15,288
Net Sources/(Uses) of Cash	\$ 205	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 8,159	\$ 8,364	\$ 8,364	\$ 8,364
Cash Balance - End of Period	\$ 8,364	\$ 8,364	\$ 8,364	\$ 8,364

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

Sources of Capital Cash	FY 2023	FY 2024	FY 2025	FY 2026
New York City General Obligation Bonds	\$ 4,900	\$ 4,940	\$ 5,720	\$ 5,970
Other Long-Term Sources:				
TFA-FTS	\$ 3,825	\$ 4,940	\$ 5,720	\$ 5,970
Water Authority	1,279	1,438	1,905	2,048
Subtotal Long-Term Sources	\$ 10,004	\$ 11,318	\$ 13,345	\$ 13,988
Other Non-City Funds	1,251	1,005	1,013	982
Subtotal Reimbursable Capital	\$ 1,251	\$ 1,005	\$ 1,013	\$ 982
Financial Plan Adjustment	426	548	301	318
Total Capital Plan Funding Sources	<u>\$ 11,681</u>	<u>\$ 12,871</u>	<u>\$ 14,659</u>	<u>\$ 15,288</u>

**New York City Financial Plan
FY 2023 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	\$ 1,375	\$ 1,350	\$ 950	\$ 1,225	\$ 4,900
Transitional Financial Authority (TFA-FTS)	1,250	1,300	1,275	-	3,825
Water Authority ¹	334	515	430	-	1,279
Total Borrowing to Finance City Capital Program	\$ 2,959	\$ 3,165	\$ 2,655	\$ 1,225	\$ 10,004

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 2023	FY 2024	FY 2025	FY 2026	Total
City	\$ 14,220	\$ 19,463	\$ 17,565	\$ 16,234	\$ 67,482
Non-City ¹	1,376	1,096	651	626	3,749
Total	<u>\$ 15,596</u>	<u>\$ 20,559</u>	<u>\$ 18,216</u>	<u>\$ 16,860</u>	<u>\$ 71,231</u>

Projected Capital Expenditures

	FY 2023	FY 2024	FY 2025	FY 2026	Total
City	\$ 10,430	\$ 11,866	\$ 13,646	\$ 14,306	\$ 50,248
Non-City ¹	1,251	1,005	1,013	982	4,251
Total	<u>\$ 11,681</u>	<u>\$ 12,871</u>	<u>\$ 14,659</u>	<u>\$ 15,288</u>	<u>\$ 54,499</u>

Notes:

1. Includes Federal, State and other Reimbursable Capital.