



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

November 16, 2023

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. 24-1 to the Financial Plan for the City and Covered Organizations for fiscal years 2024-2027 (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.

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 2024	FY 2025	FY 2026	FY 2027
Taxes				
General Property Tax	\$ 32,577	\$ 32,660	\$ 32,936	\$ 33,592
Other Taxes	38,407	39,881	41,250	43,092
Tax Audit Revenue	747	773	773	773
Subtotal: Taxes	\$ 71,731	\$ 73,314	\$ 74,959	\$ 77,457
Miscellaneous Revenues	8,177	7,656	7,573	7,518
Unrestricted Intergovernmental Aid	-	-	-	-
Less: Intra-City Revenue	(2,175)	(1,927)	(1,931)	(1,928)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 77,718	\$ 79,028	\$ 80,586	\$ 83,032
Other Categorical Grants	1,228	1,087	1,082	1,082
Inter-Fund Revenues	723	728	735	736
Federal Categorical Grants	11,859	7,675	7,142	7,100
State Categorical Grants	18,987	18,093	17,589	17,651
Total Revenues	\$ 110,515	\$ 106,611	\$ 107,134	\$ 109,601
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 32,509	\$ 32,725	\$ 34,130	\$ 35,261
Pensions	9,629	10,374	10,774	10,899
Fringe Benefits ¹	13,277	13,951	14,725	15,363
Subtotal: Personal Service	\$ 55,415	\$ 57,050	\$ 59,629	\$ 61,523
Other Than Personal Service				
Medical Assistance	6,760	6,599	6,728	6,878
Public Assistance	1,646	1,642	1,642	1,992
All Other	44,554	41,326	37,155	36,492
Subtotal: Other Than Personal Service	\$ 52,960	\$ 49,567	\$ 45,525	\$ 45,362
Debt Service ^{1,2}	7,701	8,224	8,924	9,579
FY 2023 Budget Stabilization and Discretionary Transfers ¹	(5,479)	-	-	-
FY 2024 Budget Stabilization ²	643	(643)	-	-
Capital Stabilization Reserve	250	250	250	250
General Reserve	1,200	1,200	1,200	1,200
Less: Intra-City Expenses	(2,175)	(1,927)	(1,931)	(1,928)
Total Expenditures	\$ 110,515	\$ 113,721	\$ 113,597	\$ 115,986
Gap To Be Closed	\$ -	\$ (7,110)	\$ (6,463)	\$ (6,385)

¹ Fiscal Year 2023 Budget Stabilization and Discretionary Transfers total \$5.479 billion, including GO of \$2.812 billion, TFA-FTS of \$2.167 billion, and Retiree Health Benefits of \$500 million.

² Fiscal Year 2024 Budget Stabilization totals \$643 million.

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

Sources of Cash	FY 2024	FY 2025	FY 2026	FY 2027
Funds Provided/(Used) from Operations	\$ (918)	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	12,337	14,102	14,968	16,075
Total Sources of Cash	\$ 11,419	\$ 14,102	\$ 14,968	\$ 16,075
Uses of Cash				
Capital Disbursements	\$ 12,337	\$ 14,102	\$ 14,968	\$ 16,075
Repayment of Seasonal Borrowings	-	-	-	-
Total Uses of Cash	\$ 12,337	\$ 14,102	\$ 14,968	\$ 16,075
Net Sources/(Uses) of Cash	\$ (918)	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 12,387	\$ 11,469	\$ 11,469	\$ 11,469
Cash Balance - End of Period	\$ 11,469	\$ 11,469	\$ 11,469	\$ 11,469

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

Sources of Capital Cash	FY 2024	FY 2025	FY 2026	FY 2027
New York City General Obligation Bonds	\$ 4,385	\$ 5,380	\$ 5,770	\$ 6,350
Other Long-Term Sources:				
TFA-FTS	\$ 5,505	\$ 5,380	\$ 5,770	\$ 6,350
Water Authority	1,224	1,997	2,114	2,180
Subtotal Long-Term Sources	\$ 11,114	\$ 12,757	\$ 13,654	\$ 14,880
Other Non-City Funds	943	1,014	978	874
Subtotal Reimbursable Capital	\$ 943	\$ 1,014	\$ 978	\$ 874
Financial Plan Adjustment	280	331	336	321
Total Capital Plan Funding Sources	<u>\$ 12,337</u>	<u>\$ 14,102</u>	<u>\$ 14,968</u>	<u>\$ 16,075</u>

**New York City Financial Plan
FY 2024 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	\$ 950	\$ 965	\$ 1,235	\$ 1,235	\$ 4,385
Transitional Financial Authority (TFA-FTS)	2,080	1,000	1,215	1,210	5,505
Water Authority ¹	-	650	424	150	1,224
Total Borrowing to Finance City Capital Program	\$ 3,030	\$ 2,615	\$ 2,874	\$ 2,595	\$ 11,114

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 2024	FY 2025	FY 2026	FY 2027	Total
City	\$ 14,688	\$ 17,772	\$ 16,516	\$ 16,624	\$ 65,600
Non-City ¹	1,252	963	575	575	3,365
Total	<u>\$ 15,940</u>	<u>\$ 18,735</u>	<u>\$ 17,091</u>	<u>\$ 17,199</u>	<u>\$ 68,965</u>

Projected Capital Expenditures

	FY 2024	FY 2025	FY 2026	FY 2027	Total
City	\$ 11,394	\$ 13,088	\$ 13,990	\$ 15,201	\$ 53,673
Non-City ¹	943	1,014	978	874	3,809
Total	<u>\$ 12,337</u>	<u>\$ 14,102</u>	<u>\$ 14,968</u>	<u>\$ 16,075</u>	<u>\$ 57,482</u>

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

January 2, 2024

TO THE FINANCIAL CONTROL BOARD

Enclosed please find Exhibits B1-B6 on behalf of the Covered Organizations. This completes Modification No. 24-1.

Yours truly,

A handwritten signature in cursive script, 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 Transit Authority
B-3	Staten Island Rapid Transit Operating Authority
B-4	City University Construction Fund
B-5	New York City Educational Construction Fund
B-6	New York City Transitional Finance Authority

NEW YORK CITY HEALTH AND HOSPITALS CORPORATION

ADP 24 Accrual-Based Financial Plan

(In \$000,000s)

	2024	2025	2026	2027
Operating revenue:				
Patient Service Revenue	7,644.1	7,708.4	7,714.6	7,780.7
Medicaid	3,231.3	3,280.9	3,314.7	3,353.8
Medicare	1,586.7	1,603.1	1,589.9	1,607.8
Other	622.1	642.9	650.9	660.1
Supplemental Medicaid	2,204.1	2,181.5	2,159.0	2,159.0
<i>DSH</i>	877.5	877.5	877.5	877.5
<i>UPL</i>	481.6	481.6	481.6	481.6
<i>Supplemental Medicaid Initiatives</i>	845.0	822.5	800.0	800.0
Appropriations from City of New York	1,652.0	1,203.1	954.1	963.6
Grants Revenue	607.3	207.3	207.3	207.3
Grants	525.0	125.0	125.0	125.0
Intracity	82.3	82.3	82.3	82.3
Other Revenue	126.6	131.4	133.9	136.3
Total Operating Revenue	10,030.0	9,250.3	9,009.9	9,087.9
Operating expenses:				
Personal services	3,169.2	3,147.9	3,153.1	3,164.4
Other than personal services	3,487.0	2,751.7	2,561.9	2,590.2
Fringe	1,760.0	1,823.7	1,880.3	1,937.6
Affiliation contracted services	1,600.2	1,629.9	1,678.7	1,695.4
Total Operating Expenses	10,016.4	9,353.2	9,274.0	9,387.6
Operating (loss) income	13.6	(102.9)	(264.1)	(299.6)

Note: the ADP 24 Accrual Plan excludes non-cash items.

**New York City Transit (NYCT)
2023-2026 JULY FINANCIAL PLAN
(Calendar Years; \$ in Millions)**

	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
REVENUE:⁽¹⁾				
Farebox Revenue	\$ 3,332.4	\$ 3,672.4	\$ 3,793.1	\$ 3,912.7
Other Operating Revenue	679.4	774.2	784.7	800.4
Capital & Other Reimbursement	1,323.9	1,313.0	1,298.6	1,308.3
TOTAL REVENUE	\$ 5,335.7	\$ 5,759.6	\$ 5,876.4	\$ 6,021.4
SUBSIDIES:				
Bridges & Tunnels Surplus Transfer	\$ 583.6	\$ 585.3	\$ 521.9	\$ 498.3
18B Operating Assistance	316.2	316.2	316.2	316.2
Tax-Supported Subsidies ⁽²⁾	4,294.7	5,419.7	5,315.2	5,733.2
Taxi and FHV Surcharge Funds	310.3	332.4	345.9	347.3
Other Subsidy Adjustments ⁽³⁾	753.3	(177.4)	(154.0)	(14.5)
TOTAL SUBSIDIES	\$ 6,258.0	\$ 6,476.2	\$ 6,345.1	\$ 6,880.5
TOTAL REVENUE & SUBSIDIES	\$ 11,593.7	\$ 12,235.8	\$ 12,221.5	\$ 12,901.9
EXPENSES:				
Salaries and Wages	\$ 4,343.2	\$ 4,411.7	\$ 4,506.1	\$ 4,602.7
Fringe Benefits	3,294.3	3,529.8	3,792.3	4,043.8
Reimbursable Overhead ⁽⁴⁾	(259.1)	(258.5)	(251.3)	(252.3)
Total Personal Services	\$ 7,378.5	\$ 7,683.0	\$ 8,047.2	\$ 8,394.2
Other than Personal Services	\$ 2,255.8	\$ 2,264.9	\$ 2,334.1	\$ 2,370.4
Subtotal Non-Reimbursable Expenses	\$ 9,634.3	\$ 9,947.9	\$ 10,381.3	\$ 10,764.6
Reimbursable Expenses	1,323.9	1,313.0	1,298.6	1,308.3
Debt Service ⁽⁵⁾	1,185.0	1,289.7	1,289.2	1,299.3
EXPENSES BEFORE BTL AND LIABILITY ADJUSTMENTS	\$ 12,143.2	\$ 12,550.6	\$ 12,969.1	\$ 13,372.2
Non-Cash Liability Adjustments - Unfavorable ⁽⁶⁾	2,749.7	2,802.7	2,855.7	2,911.7
TOTAL EXPENSES INCLUDING LIABILITY ADJS BEFORE BTL	\$ 14,892.9	\$ 15,353.3	\$ 15,824.8	\$ 16,284.0
SURPLUS (DEFICIT) BEFORE BTL	\$ (3,299.3)	\$ (3,117.5)	\$ (3,603.3)	\$ (3,382.1)
Total Below-the-Line (BTL) Adjustments - Favorable ⁽⁷⁾	29.5	(34.7)	706.9	266.3
SURPLUS (DEFICIT) after BTL Adjustments	\$ (3,269.8)	\$ (3,152.2)	\$ (2,896.4)	\$ (3,115.8)

SOURCE: MTA 2024 Preliminary Budget, July Financial Plan 2024-2027 dated July 2023.

(1) Farebox revenue includes subway, NYCT bus, and Paratransit revenue. Other operating revenue includes fare media liability, fare reimbursement, and Paratransit reimbursement.

(2) Includes Metropolitan Mass Transportation Operating Assistance (MMTOA), Petroleum Business Tax (PBT), Urban Tax, Payroll Mobility Tax (PMT), PMT Replacement Funds, MTA Aid Trust Revenues (Drivers' License Fee, Vehicle Registration Fee, Taxicab Tax, Auto Rental Tax), State general fund aid, casino licensing revenue, and Automated Bus Lane Enforcement (ABLE) revenue.

(3) Includes MTA inter-agency items and subsidy investment income.

(4) This line represents expenses reimbursed by MTA Capital Program resources. The reimbursable overhead is deducted from the non-reimbursable expenses.

(5) Debt Service includes NYCT Base Debt Service plus Debt Service assumed by the MTA on behalf of NYCT. It equals the Sub-Total MTA Paid Debt Service. The base debt amount is adjusted by refinanced debt, investment income, and adjustments to the 2010-2014 Capital Program. The total debt service amount is cash-based. This amount also includes the Build America Bonds Interest Subsidy.

(6) Non-cash liability adjustments include depreciation, the GASB 68 Pension Adjustment, the GASB 75 OPEB Expense Adjustment, and the GASB 87 Lease Adjustment.

(7) Items include actions that require Board approval or are still in planning phases: 4% fare and toll increases in March 2025 and March 2027, FEMA COVID reimbursement and MTA Management and Policy Actions.

* The Fiscal Year used by MTA-New York City Transit is the Calendar Year (January to December).

STATEN ISLAND RAILWAY (SIRTOA)
2023-2026 JULY FINANCIAL PLAN
Calendar Years; \$ in Millions

	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
OPERATING REVENUE:				
Subway Farebox Revenue	\$ 4.3	\$ 4.8	\$ 5.0	\$ 5.1
Other Operating Revenue	\$ 1.7	\$ 1.6	\$ 1.5	\$ 1.5
Capital and Other Reimbursements	\$ 8.1	\$ 6.5	\$ 4.3	\$ 4.3
OPERATING REVENUE	\$ 14.1	\$ 12.9	\$ 10.8	\$ 11.0
SUBSIDIES:				
City Aid & Fare Reimbursement	\$ 0.6	\$ 0.6	\$ 0.6	\$ 0.6
State Aid & Fare Reimbursement	\$ 0.6	\$ 0.6	\$ 0.6	\$ 0.6
MMTOA	\$ 6.9	\$ 7.3	\$ 7.3	\$ 7.3
City Subsidy of SIRTOA ⁽¹⁾	\$ 63.0	\$ 49.4	\$ 71.9	\$ 70.9
SUBSIDIES	\$ 71.1	\$ 57.8	\$ 80.3	\$ 79.3
TOTAL REVENUE AND SUBSIDIES	\$ 85.2	\$ 70.7	\$ 91.1	\$ 90.3
EXPENSES:				
Salaries and Wages	\$ 33.6	\$ 33.4	\$ 34.6	\$ 34.7
Fringe Benefits ⁽²⁾	\$ 24.5	\$ 25.1	\$ 27.5	\$ 27.9
Other than Personal Services ⁽³⁾	\$ 47.8	\$ 43.6	\$ 44.2	\$ 43.4
Capital and Other Reimbursement Expenses	\$ 8.1	\$ 6.5	\$ 4.3	\$ 4.3
Subtotal Operating Expenses	\$ 114.0	\$ 108.6	\$ 110.7	\$ 110.3
Debt Service	\$ 10.2	\$ 11.0	\$ 10.8	\$ 11.0
TOTAL EXPENSES	\$ 124.3	\$ 119.7	\$ 121.6	\$ 121.4
SURPLUS (DEFICIT)⁽⁴⁾ BEFORE BTL ADJUSTMENTS	\$ (39.1)	\$ (48.9)	\$ (30.4)	\$ (31.1)
BELOW-THE-LINE ADJUSTMENTS ⁽⁵⁾	\$ -	\$ -	\$ 0.2	\$ 0.0
SURPLUS (DEFICIT) AFTER BTL ADJUSTMENTS	\$ (39.1)	\$ (48.9)	\$ (30.2)	\$ (31.1)

(1) The City subsidizes SIRTOA's annual cash deficit. The listed City subsidies are billed to the City in August of the succeeding calendar year.

(2) Fringe benefits include health & welfare, OPEB current payments, pensions, and other benefits.

(3) Other than Personal Services includes electric power, fuel, insurance, claims, maintenance and other operating contracts, professional service contracts, materials and supplies, other business expenses, depreciation, and GASB adjustments.

(4) This accrued deficit equals SIRTOA's accrual-to-cash adjustments, which account for the timing of federal ARPA aid and depreciation expenditures. There is no cash deficit after the City's subsidy of SIRTOA.

(5) Below-the-line items include fare and toll increases in 2025 and 2027 as well as related subsidy impacts.

CITY UNIVERSITY CONSTRUCTION FUND
FINANCIAL PLAN FOR CITY FISCAL YEARS 2024 - 2027
(\$ in thousands)

	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>
REVENUES				
State	\$ 330,682	\$ 313,698	\$ 330,848	\$ 289,003
City	10,208	10,972	8,786	7,522
Interest and Investment and other Income	<u>14,358</u>	<u>14,358</u>	<u>14,358</u>	<u>14,358</u>
Total	\$ 355,248	\$ 339,028	\$ 353,993	\$ 310,884
EXPENDITURES				
Debt Service <i>(Senior Colleges)</i>	\$ 265,541	\$ 249,865	\$ 268,374	\$ 225,661
Debt service PIT Sales Tax Combined (State CC)	34,099	31,323	28,338	27,500
Debt Service Community College State Refunding -(City)	6,026	6,664	4,263	2,772
Debt Service <i>(Community Colleges)</i>	<u>158</u>	<u>-</u>	<u>-</u>	<u>-</u>
Subtotal - D.A. Rentals	\$ 305,825	\$ 287,852	\$ 300,976	\$ 255,934
D.A. Administration <i>(Senior Colleges)</i>	951	999	1,049	1,101
D.A. Administration <i>(Community Colleges)</i>	544	571	600	630
Pass-through Expenses <i>(Senior Colleges)</i>	25,908	27,203	28,563	29,991
Pass-through Expenses <i>(Community Colleges)</i>	7,662	8,045	8,447	8,870
CUCF Administration	<u>14,358</u>	<u>14,358</u>	<u>14,358</u>	<u>14,358</u>
Total	\$ 355,248	\$ 339,028	\$ 353,993	\$ 310,884
Surplus/ (Deficit)	\$ -	\$ -	\$ -	\$ -
Cash Flow Adjustment	<u>13,032</u>	<u>13,032</u>	<u>13,032</u>	<u>13,032</u>
Adjusted Surplus/ (Deficit)	\$ 13,032	\$ 13,032	\$ 13,032	\$ 13,032

NOTES

1. Totals may be slightly off due to rounding.
2. Data per DASNY 7.3.2023 ,7.4.2023 and 11.20.2023
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 29, 2023 CUCF annual audit

NYC EDUCATIONAL CONSTRUCTION FUND

FY 2024 - FY 2027 Budget

\$ in thousands

	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>
<u>RECEIPTS</u>				
Non-School Rent & Tax Equivalency Revenues	\$ 37,685	\$ 39,452	\$ 40,891	\$ 42,118
Interest Income	1,100	1,133	1,167	1,202
IRS Build American Bonds (BABs) Interest Subsidy	830	805	800	784
Total Receipts	\$ 39,615	\$ 41,390	\$ 42,858	\$ 44,104
<u>DISBURSEMENTS</u>				
Personal Services	\$ 807	\$ 832	\$ 857	\$ 882
Other Than Personal Services	703	724	746	769
Insurance	1,049	1,081	1,113	1,147
Sub-total Administrative	\$ 2,560	\$ 2,637	\$ 2,716	\$ 2,797
Debt Service:				
Principal	\$ 8,215	\$ 8,590	\$ 9,920	\$ 10,360
Interest	14,392	13,996	15,228	14,742
Sub-total Debt Service	\$ 22,607	\$ 22,586	\$ 25,148	\$ 25,102
Project contingency/upfront costs	13,000	13,000	13,390	13,390
Total Disbursements	\$ 38,167	\$ 38,223	\$ 41,254	\$ 41,289
Beginning Balance - Cash and Investments Holdings	\$ 30,147	\$ 31,595	\$ 34,762	\$ 36,366
Excess/(Deficiency) of Receipts over Disbursements	1,448	3,167	1,604	2,814
Ending Balance Cash and Investment Holdings	\$ 31,595	\$ 34,762	\$ 36,366	\$ 39,180

New York City Transitional Finance Authority
Financial Plan
Fiscal Years 2024 - 2027
(\$ in millions)

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Revenue				
Personal Income Tax Retained	1,024.237	2,863.614	3,982.842	4,456.943
Building Aid Retained	1,016.970	1,058.945	1,119.911	1,183.240
Grant from NYC	2,166.387	642.885	-	-
Build America Bond Subsidy	<u>84.685</u>	<u>97.823</u>	<u>95.992</u>	<u>92.267</u>
Total Revenue	4,292.279	4,663.267	5,198.745	5,732.450
Expenses				
Future Tax Secured Debt Service	3,614.518	3,972.562	4,436.760	4,952.155
Building Aid Revenue Bond Debt Service	580.336	579.289	652.543	674.681
Build America Bond Subsidy to NYC	84.685	97.823	95.992	92.267
Administration (FTS & BARB) ⁽¹⁾	<u>12.740</u>	<u>13.592</u>	<u>13.450</u>	<u>13.347</u>
Total Expenses	4,292.279	4,663.267	5,198.745	5,732.450
Operating Surplus/(Deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(1) Includes the impact of interest earnings