



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 20, 2024

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. 25-1 to the Financial Plan for the City and Covered Organizations for fiscal years 2025-2028 (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 be "Jacques Jiha", written over a circular stamp or seal.

Jacques Jiha, Ph.D.

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EXHIBIT A

CITY OF NEW YORK - FINANCIAL PLAN

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A-5	Capital Plan

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

REVENUES	FY 2025		FY 2026		FY 2027		FY 2028	
Taxes								
General Property Tax	\$	34,223	\$	34,630	\$	35,668	\$	36,360
Other Taxes		42,253		42,640		44,395		45,999
Tax Audit Revenue		773		773		773		773
Subtotal: Taxes	\$	77,249	\$	78,043	\$	80,836	\$	83,132
Miscellaneous Revenues		8,178		7,850		7,793		7,828
Unrestricted Intergovernmental Aid		14		-		-		-
Less: Intra-City Revenue		(1,967)		(1,807)		(1,796)		(1,791)
Disallowances Against Categorical Grants		(15)		(15)		(15)		(15)
Subtotal: City Funds	\$	83,459	\$	84,071	\$	86,818	\$	89,154
Other Categorical Grants		1,168		1,116		1,111		1,109
Inter-Fund Revenues		765		774		775		775
Federal Categorical Grants		9,548		7,337		7,180		7,240
State Categorical Grants		20,089		19,152		19,171		18,667
Total Revenues	\$	115,029	\$	112,450	\$	115,055	\$	116,945
EXPENDITURES								
Personal Service								
Salaries and Wages	\$	33,046	\$	33,931	\$	34,947	\$	35,889
Pensions		10,068		10,848		10,913		11,756
Fringe Benefits		14,145		14,855		15,433		16,041
Subtotal: Personal Service	\$	57,259	\$	59,634	\$	61,293	\$	63,686
Other Than Personal Service								
Medical Assistance		6,743		6,583		6,733		6,883
Public Assistance		2,570		1,650		2,000		2,463
All Other		45,348		41,649		41,367		40,093
Subtotal: Other Than Personal Service	\$	54,661	\$	49,882	\$	50,100	\$	49,439
Debt Service ^{1,2}		7,927		8,844		9,580		10,497
FY 2024 Budget Stabilization ¹		(4,397)		-		-		-
FY 2025 Budget Stabilization ²		96		(96)		-		-
Capital Stabilization Reserve		250		250		250		250
General Reserve		1,200		1,200		1,200		1,200
Less: Intra-City Expenses		(1,967)		(1,807)		(1,796)		(1,791)
Total Expenditures	\$	115,029	\$	117,907	\$	120,627	\$	123,281
Gap To Be Closed	\$	-	\$	(5,457)	\$	(5,572)	\$	(6,336)

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

² Fiscal Year 2025 Budget Stabilization totals \$96 million.

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

Sources of Cash	FY 2025	FY 2026	FY 2027	FY 2028
Funds Provided/(Used) from Operations	\$ 2,111	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	14,723	16,336	17,541	17,889
Total Sources of Cash	<u>\$ 16,834</u>	<u>\$ 16,336</u>	<u>\$ 17,541</u>	<u>\$ 17,889</u>
Uses of Cash				
Capital Disbursements	\$ 14,723	\$ 16,336	\$ 17,541	\$ 17,889
Repayment of Seasonal Borrowings	-	-	-	-
Total Uses of Cash	<u>\$ 14,723</u>	<u>\$ 16,336</u>	<u>\$ 17,541</u>	<u>\$ 17,889</u>
Net Sources/(Uses) of Cash	\$ 2,111	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 10,410	\$ 12,521	\$ 12,521	\$ 12,521
Cash Balance - End of Period	\$ 12,521	\$ 12,521	\$ 12,521	\$ 12,521

New York City Financial Plan

Four Year Capital Plan Funding Sources

(\$ in millions)

Sources of Capital Cash	FY 2025	FY 2026	FY 2027	FY 2028
New York City General Obligation Bonds	\$ 6,900	\$ 6,230	\$ 6,920	\$ 7,110
Other Long-Term Sources:				
TFA-FTS	\$ 6,900	\$ 6,230	\$ 6,920	\$ 7,110
Water Authority	1,726	2,474	2,452	2,505
Subtotal Long-Term Sources	\$ 15,526	\$ 14,934	\$ 16,292	\$ 16,725
Other Non-City Funds	995	1,065	929	841
Subtotal Reimbursable Capital	\$ 995	\$ 1,065	\$ 929	\$ 841
Financial Plan Adjustment	(1,798)	337	320	323
Total Capital Plan Funding Sources	\$ 14,723	\$ 16,336	\$ 17,541	\$ 17,889

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

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Financing
<hr/>					
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)	2,100	3,000	1,800	-	6,900
Water Authority ¹	126	754	410	436	1,726
Total Borrowing to Finance City Capital Program	\$ 4,326	\$ 5,254	\$ 4,010	\$ 1,936	\$ 15,526

Notes:

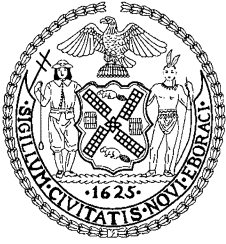
1. Excludes costs of issuance and reserve fund allocations and reflects Water Authority Commercial Paper, Bond Anticipation Notes, releases from debt service reserve funds, and revenue bonds issued to finance the water and sewer system's capital program. Amounts do not include revenue bonds issued to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

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

Projected Capital Commitments					
	FY 2025	FY 2026	FY 2027	FY 2028	Total
City	\$ 18,033	\$ 19,808	\$ 17,143	\$ 18,237	\$ 73,221
Non-City ¹	1,595	809	536	693	3,633
Total	\$ 19,628	\$ 20,617	\$ 17,679	\$ 18,930	\$ 76,854

Projected Capital Expenditures					
	FY 2025	FY 2026	FY 2027	FY 2028	Total
City	\$ 13,728	\$ 15,271	\$ 16,612	\$ 17,048	\$ 62,659
Non-City ¹	995	1,065	929	841	3,830
Total	\$ 14,723	\$ 16,336	\$ 17,541	\$ 17,889	\$ 66,489

Notes:
 1. Includes Federal, State and other Reimbursable Capital.



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Jacques Jiha, Ph.D.
Budget Director

January 6, 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. 25-1.

Yours truly,

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

Kenneth J. Godiner
First Deputy Director

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EXHIBIT B

COVERED ORGANIZATIONS - FINANCIAL PLAN

B-1	New York City Transit Authority
B-2	Staten Island Rapid Transit Operating Authority
B-3	City University Construction Fund
B-4	New York City Educational Construction Fund
B-5	New York City Transitional Finance Authority

New York City Transit (NYCT) 2024-2027 NOVEMBER FINANCIAL PLAN ACCRUAL STATEMENT (Calendar Years; \$ in Millions)				
	2024	2025	2026	2027
REVENUE (1)				
Farebox Revenue	\$ 3,505.4	\$ 3,636.7	\$ 3,747.7	\$ 3,818.0
Other Operating Revenue	3,115.4	776.8	830.0	861.0
Capital & Other Reimbursement	1,433.3	1,411.7	1,416.1	1,372.3
TOTAL REVENUE	8,054.1	5,825.2	5,993.7	6,051.3
SUBSIDIES				
Bridges & Tunnels Surplus Transfer	719.3	641.3	610.3	587.2
18B Operating Assistance	316.2	316.2	316.2	316.2
Tax-Supported Subsidies (2)	5,075.9	5,409.1	5,864.2	5,378.7
Taxi and FHV Surcharge Funds (2A - includes OBTA)	327.0	336.4	340.4	341.1
Other Subsidy Adjustments (3)	374.1	57.9	(2.0)	36.9
TOTAL SUBSIDIES	6,812.5	6,760.9	7,129.1	6,660.1
TOTAL REVENUE & SUBSIDIES	14,866.6	12,586.1	13,122.8	12,711.4
EXPENSES				
Salaries and Wages	4,566.8	4,624.9	4,721.3	4,803.4
Fringe Benefits	3,418.2	3,740.2	4,006.7	4,279.5
Reimbursable Overhead (4)	(304.4)	(295.6)	296.1	282.3
Subtotal Personal Services	7,680.5	8,069.4	9,024.1	9,365.1
Other than Personal Services	2,535.8	2,534.4	2,601.8	2,691.9
Subtotal Non-Reimbursable Expenses	10,216.3	10,603.9	11,625.9	12,057.1
Reimbursable Expenses	1,433.3	1,411.7	1,416.1	1,372.3
Debt Service (5)	1,529.7	1,258.6	1,465.6	1,630.2
TOTAL EXPENSES BEFORE BTL/LIABILITY ADJS	13,179.2	13,274.2	14,507.5	15,059.6
ADJUSTMENTS				
Depreciation	2,177.0	2,192.0	2,209.0	2,227.0
GASB Adjustments (6)	172.7	177.7	187.7	192.7
Subtotal Non-Cash Liability Adjustments - Unfavorable	2,349.7	2,369.7	2,396.7	2,419.7
TOTAL EXPENSES BEFORE BTL ADJS	15,529.0	15,643.9	16,904.2	17,479.3
SURPLUS/(DEFICIT) BEFORE BTL ADJS	(662.4)	(3,057.8)	(3,781.4)	(4,767.9)
Below-the-Line (BTL) Adjustments - Favorable (7)	170.0	176.2	340.4	563.5
SURPLUS/(DEFICIT) AFTER BTL ADJS	(492.4)	(2,881.6)	(3,441.0)	(4,204.4)

SOURCE: MTA 2024 Final Proposed Budget, November Financial Plan 2025-2028, dated November 2024.

(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

(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-

(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) Includes the GASB 49 Environmental Remediation Adjustment, GASB 68 Pension Adjustment, the GASB 75 OPEB Expense Adjustment, GASB 87 Lease Adjustment and GASB 96 SBITA Adjustment.

(7) Items include actions that require Board approval or are still in planning phases: 4% fare and toll increases in March 2025 and August 2027 and other adjustments

* The fiscal year used by MTA / New York City Transit is the calendar year.

STATEN ISLAND RAILWAY (SIRTOA) 2024-2027 FINANCIAL PLAN Calendar Years; \$ in Millions				
	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
REVENUE				
Subway Farebox Revenue	\$ 3.9	\$ 3.9	\$ 4.0	\$ 4.0
Other Operating Revenue	\$ 1.6	\$ 1.5	\$ 1.5	\$ 1.5
Capital and Other Reimbursements	\$ 7.7	\$ 7.6	\$ 7.7	\$ 4.2
TOTAL REVENUE	\$ 13.3	\$ 13.1	\$ 13.2	\$ 9.7
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	\$ 7.8	\$ 8.2	\$ 8.2	\$ 8.2
City Subsidy of SIRTOA (1)	\$ 52.5	\$ 73.9	\$ 72.6	\$ 71.6
TOTAL SUBSIDIES	\$ 61.5	\$ 83.3	\$ 82.1	\$ 81.0
TOTAL REVENUE AND SUBSIDIES	\$ 74.8	\$ 96.4	\$ 95.3	\$ 90.7
EXPENSES				
Salaries and Wages	\$ 36.5	\$ 37.8	\$ 37.8	\$ 38.2
Fringe Benefits (2)	\$ 25.7	\$ 24.1	\$ 25.1	\$ 25.9
Subtotal Personal Services	\$ 62.1	\$ 61.9	\$ 62.9	\$ 64.1
Other than Personal Services (3)	\$ 21.4	\$ 20.8	\$ 18.6	\$ 16.8
Subtotal Non-Reimbursable Expenses	\$ 83.5	\$ 82.6	\$ 81.5	\$ 80.9
Reimbursable Expenses	\$ 7.7	\$ 7.6	\$ 7.7	\$ 4.2
Debt Service	\$ 9.3	\$ 7.8	\$ 8.0	\$ 7.7
TOTAL EXPENSES BEFORE BTL/LIABILITY ADJS	\$ 100.5	\$ 98.0	\$ 97.2	\$ 92.9
ADJUSTMENTS				
Depreciation	\$ 17.5	\$ 17.5	\$ 17.5	\$ 17.5
GASB Adjustments (4)	\$ 7.3	\$ 6.8	\$ 7.8	\$ 8.9
Subtotal Non-Cash Liability Adjustments - Unfavorable	\$ 24.8	\$ 24.3	\$ 25.3	\$ 26.4
TOTAL EXPENSES BEFORE BTL ADJS	\$ 125.3	\$ 122.3	\$ 122.4	\$ 119.3
SURPLUS (DEFICIT) BEFORE BTL ADJUSTMENTS (5)	\$ (50.5)	\$ (25.9)	\$ (27.2)	\$ (28.6)
BELOW-THE-LINE ADJUSTMENTS - Favorable (6)	\$ -	\$ -	\$ 0.2	\$ 0.0
SURPLUS (DEFICIT) AFTER BTL ADJUSTMENTS	\$ (50.5)	\$ (25.9)	\$ (27.0)	\$ (28.6)

(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, and other business expenses.

(4) Includes GASB 49, 68, 75, 87, and 96 adjustments.

(5) 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.

(6) 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 2025 - 2028
(\$ in thousands)

	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>
REVENUES				
State	\$ 270,518	\$ 312,640	\$ 256,101	\$ 518,893
City	9,526	5,923	4,520	3,466
Interest and Investment and other Income	<u>9,679</u>	<u>9,679</u>	<u>9,679</u>	<u>9,679</u>
Total	\$ 289,722	\$ 328,242	\$ 270,301	\$ 532,038
EXPENDITURES				
Senior College- 5th Resolution	\$ 12,110	\$ 12,110	\$ 12,110	\$ 254,294
Debt Service (<i>Senior Colleges</i>)	208,966	258,557	202,741	215,536
Debt service PIT Sales Tax Combined (State CC)	25,810	26,817	25,336	32,353
Debt Service Community College State Refunding -(City)	6,624	4,258	2,772	1,631
Debt Service (<i>Community Colleges</i>)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Subtotal - D.A. Rentals	\$ 253,510	\$ 301,742	\$ 242,959	\$ 503,814
D.A. Administration (<i>Senior Colleges</i>)	456	1,972	2,071	2,174
D.A. Administration (<i>Community Colleges</i>)	244	185	194	204
Pass-through Expenses (<i>Senior Colleges</i>)	20,274	11,519	12,095	12,700
Pass-through Expenses (<i>Community Colleges</i>)	5,559	3,145	3,302	3,467
CUCF Administration	<u>9,679</u>	<u>9,679</u>	<u>9,679</u>	<u>9,679</u>
Total	\$ 289,722	\$ 328,242	\$ 270,301	\$ 532,038
Surplus/ (Deficit)	\$ -	\$ -	\$ -	\$ -
Cash Flow Adjustment	<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

NOTES

1. Totals may be slightly off due to rounding.
2. Data per DASNY update 11/20/2024
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.

NYC EDUCATIONAL CONSTRUCTION FUND

FY 2025 - 2028 Budget

\$ in thousands

	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>
<u>RECEIPTS</u>				
Non-School Rent & Tax Equivalency Revenues	\$ 39,452	\$ 40,891	\$ 42,118	\$ 43,381
Interest Income	2,231	2,298	2,367	2,438
IRS Build American Bonds (BABs) Interest Subsidy	514	504	494	484
Total Receipts	\$ 42,197	\$ 43,693	\$ 44,978	\$ 46,303
<u>DISBURSEMENTS</u>				
Personal Services	\$ 832	\$ 857	\$ 882	\$ 909
Other Than Personal Services	724	746	769	792
Insurance	1,116	1,149	1,184	1,219
Sub-total Administrative	\$ 2,672	\$ 2,752	\$ 2,835	\$ 2,920
Debt Service:				
Principal	\$ 8,590	\$ 9,920	\$ 10,360	\$ 10,850
Interest	13,025	12,607	13,771	13,264
Sub-total Debt Service	\$ 21,615	\$ 22,527	\$ 24,131	\$ 24,114
Project contingency/upfront costs	\$ 15,950	\$ 16,748	\$ 17,585	\$ 18,464
Total Disbursements	\$ 40,237	\$ 42,027	\$ 44,550	\$ 45,498
Beginning Balance - Cash and Investments Holdings	\$ 36,096	\$ 38,057	\$ 39,723	\$ 40,150
Excess/(Deficiency) of Receipts over Disbursements	\$ 1,960	\$ 1,666	\$ 428	\$ 805
Ending Balance Cash and Investment Holdings	\$ 38,057	\$ 39,723	\$ 40,150	\$ 40,955

EXHIBIT B-5

New York City Transitional Finance Authority
November 2024 Financial Plan
Fiscal Years 2025 - 2028
(\$ in millions)

	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Revenue				
Personal Income Tax Retained	798.849	3,865.316	4,476.689	4,994.803
Building Aid Retained	1,159.973	1,159.973	1,183.240	1,249.437
Grant from NYC	2,442.576	95.654	-	-
Build America Bond Subsidy	136.941	78.609	75.978	57.567
Interest Earnings	<u>55.688</u>	<u>11.550</u>	<u>12.523</u>	<u>12.763</u>
Total Revenue	4,594.026	5,211.101	5,748.430	6,314.571
Expenses				
Future Tax Secured Debt Service	3,855.083	4,456.989	4,974.176	5,557.711
Building Aid Revenue Bond Debt Service	579.289	652.543	674.681	675.061
Build America Bond Subsidy to NYC	136.941	78.609	75.978	57.567
Administration (FTS & BARB)	<u>22.713</u>	<u>22.960</u>	<u>23.595</u>	<u>24.231</u>
Total Expenses	4,594.026	5,211.101	5,748.430	6,314.571
Operating Surplus/(Deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

*Numbers might not add due to rounding.