



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 17, 2025

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. 26-1 to the Financial Plan for the City and Covered Organizations for fiscal years 2026-2029 (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.

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 "J. Jiha", written over a horizontal line.

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 2026	FY 2027	FY 2028	FY 2029
Taxes				
General Property Tax	\$ 35,221	\$ 36,524	\$ 37,603	\$ 38,717
Other Taxes	45,711	45,526	47,098	48,805
Tax Audit Revenue	809	779	779	779
Subtotal: Taxes	\$ 81,741	\$ 82,829	\$ 85,480	\$ 88,301
Miscellaneous Revenues	8,384	8,014	8,045	8,094
Unrestricted Intergovernmental Aid	2	-	-	-
Less: Intra-City Revenue	(2,073)	(1,893)	(1,884)	(1,882)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 88,039	\$ 88,935	\$ 91,626	\$ 94,498
Other Categorical Grants	1,210	1,122	1,117	1,115
Inter-Fund Revenues	805	795	796	799
Federal Categorical Grants	8,593	7,207	7,228	7,285
State Categorical Grants	19,586	18,865	19,000	19,149
Total Revenues	\$ 118,233	\$ 116,924	\$ 119,767	\$ 122,846
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 34,391	\$ 35,503	\$ 36,700	\$ 37,649
Pensions	10,479	10,632	11,510	10,973
Fringe Benefits	15,046	15,600	16,301	17,044
Subtotal: Personal Service	\$ 59,916	\$ 61,735	\$ 64,511	\$ 65,666
Other Than Personal Service				
Medical Assistance	6,258	6,733	6,883	7,033
Public Assistance	1,650	2,000	2,463	2,905
All Other	46,203	42,177	42,143	42,551
Subtotal: Other Than Personal Service	\$ 54,111	\$ 50,910	\$ 51,489	\$ 52,489
Debt Service ^{1,2}	8,542	9,487	10,474	11,419
FY 2025 Budget Stabilization ¹	(3,787)	-	-	-
FY 2026 Budget Stabilization ²	74	(74)	-	-
Capital Stabilization Reserve	250	250	250	250
General Reserve	1,200	1,200	1,200	1,200
Less: Intra-City Expenses	(2,073)	(1,893)	(1,884)	(1,882)
Total Expenditures	\$ 118,233	\$ 121,615	\$ 126,040	\$ 129,142
Gap To Be Closed	\$ -	\$ (4,691)	\$ (6,273)	\$ (6,296)

¹ Fiscal Year 2025 Budget Stabilization total \$3.787 billion, including GO of \$1.443 billion and TFA-FTS of \$2.344 billion.

² Fiscal Year 2026 Budget Stabilization totals \$74 million.

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

Sources of Cash	FY 2026	FY 2027	FY 2028	FY 2029
Funds Provided/(Used) from Operations	\$ (3,521)	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	17,276	18,621	19,231	19,627
Total Sources of Cash	<u>\$ 13,755</u>	<u>\$ 18,621</u>	<u>\$ 19,231</u>	<u>\$ 19,627</u>
Uses of Cash				
Capital Disbursements	\$ 17,276	\$ 18,621	\$ 19,231	\$ 19,627
Repayment of Seasonal Borrowings	-	-	-	-
Total Uses of Cash	<u>\$ 17,276</u>	<u>\$ 18,621</u>	<u>\$ 19,231</u>	<u>\$ 19,627</u>
Net Sources/(Uses) of Cash	\$ (3,521)	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 12,229	\$ 8,708	\$ 8,708	\$ 8,708
Cash Balance - End of Period	\$ 8,708	\$ 8,708	\$ 8,708	\$ 8,708

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

Sources of Capital Cash	FY 2026	FY 2027	FY 2028	FY 2029
New York City General Obligation Bonds	\$ 7,880	\$ 8,720	\$ 7,510	\$ 7,640
Other Long-Term Sources:				
TFA-FTS	\$ 5,215	\$ 6,020	\$ 7,510	\$ 7,640
Water Authority	2,430	2,697	3,151	3,051
Subtotal Long-Term Sources	\$ 15,525	\$ 17,437	\$ 18,171	\$ 18,331
Other Non-City Funds	1,128	1,153	1,044	1,047
Subtotal Reimbursable Capital	\$ 1,128	\$ 1,153	\$ 1,044	\$ 1,047
Financial Plan Adjustment	623	31	16	249
Total Capital Plan Funding Sources	\$ 17,276	\$ 18,621	\$ 19,231	\$ 19,627

**New York City Financial Plan
FY 2026 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	\$ 1,050	\$ 3,380	\$ -	\$ 3,450	\$ 7,880
Transitional Financial Authority (TFA-FTS)	1,700	1,500	2,015	-	5,215
Water Authority ¹	111	600	800	919	2,430
Total Borrowing to Finance City Capital Program	\$ 2,861	\$ 5,480	\$ 2,815	\$ 4,369	\$ 15,525

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 2026	FY 2027	FY 2028	FY 2029	Total
City	\$ 20,297	\$ 20,274	\$ 19,019	\$ 18,979	\$ 78,569
Non-City ¹	2,241	1,103	396	477	4,217
Total	\$ 22,538	\$ 21,377	\$ 19,415	\$ 19,456	\$ 82,786

Projected Capital Expenditures					
	FY 2026	FY 2027	FY 2028	FY 2029	Total
City	\$ 16,148	\$ 17,468	\$ 18,187	\$ 18,580	\$ 70,383
Non-City ¹	1,128	1,153	1,044	1,047	4,372
Total	\$ 17,276	\$ 18,621	\$ 19,231	\$ 19,627	\$ 74,755

Notes:

1. Includes Federal, State and other Reimbursable Capital.