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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**

June 30, 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. 24-4 to the Financial Plan for the City and Covered Organizations for fiscal years 2024-2028 (the "Modification") as such plan relates to fiscal year 2024. The fiscal year 2024 Financial Plan has been prepared in accordance with generally accepted accounting principles ("GAAP") except for the application of Statement No. 49 of the Governmental 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 Modification as it relates to the City is attached hereto as Exhibit A. The Plans for the Covered Organizations which require modification will be forwarded to you under separate cover.

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**

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

**FY 2024 Financial Plan Revenues and Expenditures**  
**(\$ in millions)**

<b>REVENUES</b>	<b>Plan</b>	<b>Revised Plan</b>	<b>Increase/ (Decrease)</b>
<b>Taxes</b>			
General Property Tax	\$ 32,786	\$ 32,870	\$ 84
Other Taxes	40,014	40,028	14
Tax Audit Revenue	847	947	100
Subtotal: Taxes	\$ 73,647	\$ 73,845	\$ 198
Miscellaneous Revenues	8,644	8,894	250
Unrestricted Intergovernmental Aid	17	32	15
Less: Intra-City Revenue	(2,293)	(2,383)	(90)
Disallowances Against Categorical Grants	(15)	(15)	-
Subtotal: City Funds	\$ 80,000	\$ 80,373	\$ 373
Other Categorical Grants	1,151	1,044	(107)
Inter-Fund Revenues	747	747	-
Federal Categorical Grants	12,734	12,899	165
State Categorical Grants	19,910	20,019	109
<b>Total Revenues</b>	<b>\$ 114,542</b>	<b>\$ 115,082</b>	<b>\$ 540</b>
<b>EXPENDITURES</b>			
<b>Personal Service</b>			
Salaries and Wages	\$ 32,689	\$ 32,682	\$ (7)
Pensions	9,355	9,335	(20)
Fringe Benefits <sup>1</sup>	13,310	13,065	(245)
Subtotal: Personal Service	\$ 55,354	\$ 55,082	\$ (272)
<b>Other Than Personal Service</b>			
Medical Assistance	6,176	6,326	150
Public Assistance	2,467	2,467	-
All Other	46,860	47,306	446
Subtotal: Other Than Personal Service	\$ 55,503	\$ 56,099	\$ 596
Debt Service <sup>1,2</sup>	7,469	7,346	(123)
FY 2023 Budget Stabilization and Discretionary Transfers <sup>1</sup>	(5,479)	(5,479)	-
FY 2024 Budget Stabilization <sup>2</sup>	3,938	4,397	459
Capital Stabilization Reserve	-	-	-
General Reserve	50	20	(30)
Less: Intra-City Expenses	(2,293)	(2,383)	(90)
<b>Total Expenditures</b>	<b>\$ 114,542</b>	<b>\$ 115,082</b>	<b>\$ 540</b>
<b>Gap To Be Closed</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<sup>1</sup> 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.

<sup>2</sup> Fiscal Year 2024 Budget Stabilization total \$4.397 billion, including GO of \$1.954 billion and TFA-FTS of \$2.443 billion.

**New York City Financial Plan  
FY 2024 Projections of Cash Sources and Uses  
(\$ in millions)**

<b>Sources of Cash</b>	<b>Plan</b>	<b>Revised Plan</b>	<b>Increase/ (Decrease)</b>
Funds Provided/(Used) from Operations	\$ (1,288)	\$ (2,039)	\$ (751)
Proceeds from Seasonal Borrowings	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	14,228	14,228	-
<b>Total Sources of Cash</b>	<b>\$ 12,940</b>	<b>\$ 12,189</b>	<b>\$ (751)</b>
<b>Uses of Cash</b>			
Capital Disbursements	\$ 14,228	\$ 14,228	-
Repayment of Seasonal Borrowings	-	-	-
<b>Total Uses of Cash</b>	<b>\$ 14,228</b>	<b>\$ 14,228</b>	<b>\$ -</b>
<b>Net Sources/(Uses) of Cash</b>	<b>\$ (1,288)</b>	<b>\$ (2,039)</b>	<b>\$ (751)</b>
Cash Balance - Beginning of Period	\$ 12,387	\$ 12,387	-
Cash Balance - End of Period	\$ 11,099	\$ 10,348	\$ (751)

**New York City Financial Plan  
FY 2024 Capital Plan Funding Sources  
(\$ in millions)**

<b>Sources of Capital Cash</b>	<b>Plan</b>	<b>Revised Plan</b>	<b>Increase/ (Decrease)</b>
New York City General Obligation Bonds	\$ 4,215	\$ 4,215	\$ -
Other Long-Term Sources:			
TFA-FTS	\$ 6,130	\$ 6,130	\$ -
Water Authority	1,530	1,889	359
Subtotal Long-Term Sources	\$ 11,875	\$ 12,234	\$ 359
Other Non-City Funds	930	930	-
Subtotal Reimbursable Capital	\$ 930	\$ 930	\$ -
Financial Plan Adjustment	1,423	1,064	(359)
Total Capital Plan Funding Sources	\$ 14,228	\$ 14,228	\$ -

**New York City Financial Plan  
FY 2024 Borrowing Schedule  
(\$ in millions)**

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Financing
<b>Short-Term Borrowing:</b>					
Borrowing	\$ -	\$ -	\$ -	\$ -	\$ -
Repayment	-	-	-	-	-
<b>Total Short-Term Borrowing (Repayment)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Capital Borrowing:</b>					
New York City General Obligation	\$ 950	\$ 965	\$ 1,200	\$ 1,100	\$ 4,215
Transitional Financial Authority (TFA-FTS)	2,080	1,000	1,250	1,800	6,130
Water Authority <sup>1</sup>	-	650	410	829	1,889
<b>Total Borrowing to Finance City Capital Program</b>	<b>\$ 3,030</b>	<b>\$ 2,615</b>	<b>\$ 2,860</b>	<b>\$ 3,729</b>	<b>\$ 12,234</b>

## 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  
FY 2024 Capital Plan  
(\$ in millions)**

**Projected Capital Commitments**

	Plan	Revised Plan	Change
City	\$ 16,042	\$ 16,042	\$ -
Non-City <sup>1</sup>	1,126	1,126	-
Total	<u>\$ 17,168</u>	<u>\$ 17,168</u>	<u>\$ -</u>

**Projected Capital Expenditures**

	Plan	Revised Plan	Change
City	\$ 13,298	\$ 13,298	\$ -
Non-City <sup>1</sup>	930	930	-
Total	<u>\$ 14,228</u>	<u>\$ 14,228</u>	<u>\$ -</u>

Notes:

1. Includes Federal, State and other Reimbursable Capital.



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**Jacques Jiha, Ph.D.**  
**Budget Director**

June 30, 2024

## **TO THE FINANCIAL CONTROL BOARD**

Pursuant to Section 8.3 of the Financial Emergency Act (the "Act"), the City hereby submits the Four Year Financial Plan for the City and Covered Organizations for fiscal years 2025-2028 (the "Plan"). The Plans for the Covered Organizations 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 Governmental 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 Plan is complete and complies with the standards set forth in Section 8.1 of the Act.

Yours truly,

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Jacques Jiha, Ph.D.



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

<b>REVENUES</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>
<b>Taxes</b>				
General Property Tax	\$ 34,164	\$ 34,630	\$ 35,668	\$ 36,360
Other Taxes	42,111	42,640	44,395	45,999
Tax Audit Revenue	773	773	773	773
Subtotal: Taxes	\$ 77,048	\$ 78,043	\$ 80,836	\$ 83,132
Miscellaneous Revenues	8,123	7,980	7,930	7,965
Unrestricted Intergovernmental Aid	-	-	-	-
Less: Intra-City Revenue	(1,953)	(1,932)	(1,928)	(1,928)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 83,203	\$ 84,076	\$ 86,823	\$ 89,154
Other Categorical Grants	1,107	1,105	1,105	1,104
Inter-Fund Revenues	762	771	772	772
Federal Categorical Grants	7,922	7,251	7,151	7,226
State Categorical Grants	19,438	19,114	19,135	18,638
<b>Total Revenues</b>	<b>\$ 112,432</b>	<b>\$ 112,317</b>	<b>\$ 114,986</b>	<b>\$ 116,894</b>
<b>EXPENDITURES</b>				
<b>Personal Service</b>				
Salaries and Wages	\$ 32,899	\$ 33,867	\$ 34,859	\$ 35,813
Pensions	10,347	11,093	11,277	12,312
Fringe Benefits	14,134	14,853	15,431	16,039
Subtotal: Personal Service	\$ 57,380	\$ 59,813	\$ 61,567	\$ 64,164
<b>Other Than Personal Service</b>				
Medical Assistance	6,743	6,583	6,733	6,883
Public Assistance	1,650	1,650	2,000	2,463
All Other	43,490	41,369	41,151	39,901
Subtotal: Other Than Personal Service	\$ 51,883	\$ 49,602	\$ 49,884	\$ 49,247
<b>Debt Service <sup>1</sup></b>				
FY 2024 Budget Stabilization <sup>1</sup>	8,069	8,887	9,605	10,430
Capital Stabilization Reserve	(4,397)	-	-	-
General Reserve	250	250	250	250
Less: Intra-City Expenses	1,200	1,200	1,200	1,200
Less: Intra-City Expenses	(1,953)	(1,932)	(1,928)	(1,928)
<b>Total Expenditures</b>	<b>\$ 112,432</b>	<b>\$ 117,820</b>	<b>\$ 120,578</b>	<b>\$ 123,363</b>
<b>Gap To Be Closed</b>	<b>\$ -</b>	<b>\$ (5,503)</b>	<b>\$ (5,592)</b>	<b>\$ (6,469)</b>

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

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

<b>Sources of Cash</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>
Funds Provided/(Used) from Operations	\$ -	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	14,317	15,140	16,260	16,822
<b>Total Sources of Cash</b>	<b>\$ 14,317</b>	<b>\$ 15,140</b>	<b>\$ 16,260</b>	<b>\$ 16,822</b>
<b>Uses of Cash</b>				
Capital Disbursements	\$ 14,317	\$ 15,140	\$ 16,260	\$ 16,822
Repayment of Seasonal Borrowings	-	-	-	-
<b>Total Uses of Cash</b>	<b>\$ 14,317</b>	<b>\$ 15,140</b>	<b>\$ 16,260</b>	<b>\$ 16,822</b>
Net Sources/(Uses) of Cash	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 10,348	\$ 10,348	\$ 10,348	\$ 10,348
Cash Balance - End of Period	\$ 10,348	\$ 10,348	\$ 10,348	\$ 10,348

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

<b>Sources of Capital Cash</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>
New York City General Obligation Bonds	\$ 6,500	\$ 5,760	\$ 6,360	\$ 6,580
Other Long-Term Sources:				
TFA-FTS	\$ 6,000	\$ 5,760	\$ 6,360	\$ 6,580
Water Authority	1,717	2,236	2,282	2,487
Subtotal Long-Term Sources	\$ 14,217	\$ 13,756	\$ 15,002	\$ 15,647
Other Non-City Funds	1,087	1,065	938	846
Subtotal Reimbursable Capital	\$ 1,087	\$ 1,065	\$ 938	\$ 846
Financial Plan Adjustment	(987)	319	320	329
Total Capital Plan Funding Sources	<u>\$ 14,317</u>	<u>\$ 15,140</u>	<u>\$ 16,260</u>	<u>\$ 16,822</u>

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

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Financing
<b>Short-Term Borrowing:</b>					
Borrowing	\$ -	\$ -	\$ -	\$ -	\$ -
Repayment	-	-	-	-	-
<b>Total Short-Term Borrowing (Repayment)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Capital Borrowing:</b>					
New York City General Obligation	\$ 2,000	\$ 1,500	\$ 1,500	\$ 1,500	\$ 6,500
Transitional Financial Authority (TFA-FTS)	1,500	3,000	1,500	-	6,000
Water Authority <sup>1</sup>	700	-	700	317	1,717
<b>Total Borrowing to Finance City Capital Program</b>	<b>\$ 4,200</b>	<b>\$ 4,500</b>	<b>\$ 3,700</b>	<b>\$ 1,817</b>	<b>\$ 14,217</b>

## 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	\$ 16,380	\$ 16,782	\$ 16,915	\$ 17,736	\$ 67,813
Non-City <sup>1</sup>	1,480	529	411	710	3,130
Total	<u>\$ 17,860</u>	<u>\$ 17,311</u>	<u>\$ 17,326</u>	<u>\$ 18,446</u>	<u>\$ 70,943</u>

**Projected Capital Expenditures**

	FY 2025	FY 2026	FY 2027	FY 2028	Total
City	\$ 13,230	\$ 14,075	\$ 15,322	\$ 15,976	\$ 58,603
Non-City <sup>1</sup>	1,087	1,065	938	846	3,936
Total	<u>\$ 14,317</u>	<u>\$ 15,140</u>	<u>\$ 16,260</u>	<u>\$ 16,822</u>	<u>\$ 62,539</u>

Notes:

1. Includes Federal, State and other Reimbursable Capital.



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**Mayor's Office of Management and Budget**  
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Jacques Jiha, Ph.D.  
*Budget Director*

July 31, 2024

**TO THE FINANCIAL CONTROL BOARD**

Enclosed please find Exhibit B-1 on behalf of the Covered Organizations. This completes Modification No. 24-4.

Yours truly,

A handwritten signature in black ink, appearing to read 'Kenneth J. Godiner', written in a cursive style.

Kenneth J. Godiner  
*First Deputy Director*

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### **EXHIBIT B**

### **COVERED ORGANIZATIONS - FINANCIAL PLAN**

B-1

New York City Transitional Finance Authority



**EXHIBIT B-1**

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

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
<b>Revenue</b>					
Personal Income Tax Retained	760.505	940.661	3,957.496	4,454.218	4,927.744
Building Aid Retained	1,055.868	1,159.973	1,159.973	1,183.240	1,249.437
Grant from NYC	2,166.387	2,442.576	-	-	-
Build America Bond Subsidy	84.685	97.823	95.992	92.267	72.692
Interest Earnings	<u>119.673</u>	<u>54.563</u>	<u>10.963</u>	<u>11.823</u>	<u>12.100</u>
<b>Total Revenue</b>	<b>4,187.116</b>	<b>4,695.596</b>	<b>5,224.424</b>	<b>5,741.548</b>	<b>6,261.973</b>
<b>Expenses</b>					
Future Tax Secured Debt Service	3,506.296	3,996.155	4,452.929	4,951.005	5,489.990
Building Aid Revenue Bond Debt Service	580.336	579.289	652.543	674.681	675.061
Build America Bond Subsidy to NYC	84.685	97.823	95.992	92.267	72.692
Administration (FTS & BARB)	<u>15.800</u>	<u>22.328</u>	<u>22.960</u>	<u>23.595</u>	<u>24.231</u>
<b>Total Expenses</b>	<b>4,187.116</b>	<b>4,695.596</b>	<b>5,224.424</b>	<b>5,741.548</b>	<b>6,261.973</b>
<b>Operating Surplus/(Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*Numbers might not add due to rounding.