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

January 16, 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. 25-2 to the Financial Plan for the City and Covered Organizations for fiscal years 2025-2029 (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 Five 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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**Five 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>FY 2029</b>
<b>Taxes</b>					
General Property Tax	\$ 34,223	\$ 34,839	\$ 35,831	\$ 36,659	\$ 37,491
Other Taxes	43,364	44,409	45,429	46,975	49,047
Tax Audit Revenue	773	773	773	773	773
Subtotal: Taxes	\$ 78,360	\$ 80,021	\$ 82,033	\$ 84,407	\$ 87,311
Miscellaneous Revenues	8,328	7,901	7,837	7,866	7,899
Unrestricted Intergovernmental Aid	16	-	-	-	-
Less: Intra-City Revenue	(2,058)	(1,808)	(1,796)	(1,791)	(1,791)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 84,631	\$ 86,099	\$ 88,059	\$ 90,467	\$ 93,404
Other Categorical Grants	1,186	1,116	1,111	1,109	1,108
Inter-Fund Revenues	766	777	778	778	778
Federal Categorical Grants	9,689	7,371	7,190	7,244	7,305
State Categorical Grants	20,220	19,161	19,185	18,680	18,843
<b>Total Revenues</b>	<b>\$ 116,492</b>	<b>\$ 114,524</b>	<b>\$ 116,323</b>	<b>\$ 118,278</b>	<b>\$ 121,438</b>
<b>EXPENDITURES</b>					
<b>Personal Service</b>					
Salaries and Wages	\$ 32,834	\$ 34,019	\$ 34,956	\$ 35,897	\$ 36,688
Pensions	10,071	10,574	10,927	11,770	11,312
Fringe Benefits	14,022	14,688	15,264	15,875	16,515
Subtotal: Personal Service	\$ 56,927	\$ 59,281	\$ 61,147	\$ 63,542	\$ 64,515
<b>Other Than Personal Service</b>					
Medical Assistance	6,743	6,583	6,733	6,883	7,033
Public Assistance	2,570	1,650	2,000	2,463	2,905
All Other	46,453	40,896	41,467	40,602	41,010
Subtotal: Other Than Personal Service	\$ 55,766	\$ 49,129	\$ 50,200	\$ 49,948	\$ 50,948
<b>Debt Service <sup>1,2</sup></b>					
	7,860	8,816	9,569	10,510	11,397
FY 2024 Budget Stabilization <sup>1</sup>	(4,397)	-	-	-	-
FY 2025 Budget Stabilization <sup>2</sup>	2,344	(2,344)	-	-	-
Capital Stabilization Reserve	-	250	250	250	250
General Reserve	50	1,200	1,200	1,200	1,200
Less: Intra-City Expenses	(2,058)	(1,808)	(1,796)	(1,791)	(1,791)
<b>Total Expenditures</b>	<b>\$ 116,492</b>	<b>\$ 114,524</b>	<b>\$ 120,570</b>	<b>\$ 123,659</b>	<b>\$ 126,519</b>
<b>Gap To Be Closed</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (4,247)</b>	<b>\$ (5,381)</b>	<b>\$ (5,081)</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.

<sup>2</sup> Fiscal Year 2025 Budget Stabilization total \$2.344 billion.

**New York City Financial Plan**  
**Five 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>	<b>FY 2029</b>
Funds Provided/(Used) from Operations	\$ 1,544	\$ -	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	-	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	14,716	16,489	17,945	18,760	19,726
<b>Total Sources of Cash</b>	<b>\$ 16,260</b>	<b>\$ 16,489</b>	<b>\$ 17,945</b>	<b>\$ 18,760</b>	<b>\$ 19,726</b>
<b>Uses of Cash</b>					
Capital Disbursements	\$ 14,716	\$ 16,489	\$ 17,945	\$ 18,760	\$ 19,726
Repayment of Seasonal Borrowings	-	-	-	-	-
<b>Total Uses of Cash</b>	<b>\$ 14,716</b>	<b>\$ 16,489</b>	<b>\$ 17,945</b>	<b>\$ 18,760</b>	<b>\$ 19,726</b>
<b>Net Sources/(Uses) of Cash</b>	<b>\$ 1,544</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Cash Balance - Beginning of Period	\$ 10,410	\$ 11,954	\$ 11,954	\$ 11,954	\$ 11,954
Cash Balance - End of Period	\$ 11,954	\$ 11,954	\$ 11,954	\$ 11,954	\$ 11,954

**New York City Financial Plan  
Five 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>	<b>FY 2029</b>
New York City General Obligation Bonds	\$ 6,900	\$ 6,260	\$ 7,030	\$ 7,430	\$ 7,790
Other Long-Term Sources:					
TFA-FTS	\$ 6,900	\$ 6,260	\$ 7,030	\$ 7,430	\$ 7,790
Water Authority	1,727	2,513	2,573	2,690	2,964
Subtotal Long-Term Sources	\$ 15,527	\$ 15,033	\$ 16,633	\$ 17,550	\$ 18,544
Other Non-City Funds	954	1,119	990	896	837
Subtotal Reimbursable Capital	\$ 954	\$ 1,119	\$ 990	\$ 896	\$ 837
Financial Plan Adjustment	(1,765)	337	322	314	345
Total Capital Plan Funding Sources	<u>\$ 14,716</u>	<u>\$ 16,489</u>	<u>\$ 17,945</u>	<u>\$ 18,760</u>	<u>\$ 19,726</u>

**New York City Financial Plan  
FY 2025 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	\$ 2,100	\$ 1,500	\$ 1,800	\$ 1,500	\$ 6,900
Transitional Financial Authority (TFA-FTS)	-	3,600	3,300	-	6,900
Water Authority <sup>1</sup>	126	754	600	247	1,727
Total Borrowing to Finance City Capital Program	\$ 2,226	\$ 5,854	\$ 5,700	\$ 1,747	\$ 15,527

## 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  
Five Year Capital Plan  
(\$ in millions)**

**Projected Capital Commitments**

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	Total
City	\$ 18,083	\$ 19,974	\$ 18,372	\$ 20,442	\$ 20,961	\$ 97,832
Non-City <sup>1</sup>	1,390	1,295	547	568	269	4,069
<b>Total</b>	<b>\$ 19,473</b>	<b>\$ 21,269</b>	<b>\$ 18,919</b>	<b>\$ 21,010</b>	<b>\$ 21,230</b>	<b>\$ 101,901</b>

**Projected Capital Expenditures**

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	Total
City	\$ 13,762	\$ 15,370	\$ 16,955	\$ 17,864	\$ 18,889	\$ 82,840
Non-City <sup>1</sup>	954	1,119	990	896	837	4,796
<b>Total</b>	<b>\$ 14,716</b>	<b>\$ 16,489</b>	<b>\$ 17,945</b>	<b>\$ 18,760</b>	<b>\$ 19,726</b>	<b>\$ 87,636</b>

Notes:

1. Includes Federal, State and other Reimbursable Capital.