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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**

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 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)**

<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	\$ 34,223	\$ 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
<b>Total Revenues</b>	<b>\$ 115,029</b>	<b>\$ 112,450</b>	<b>\$ 115,055</b>	<b>\$ 116,945</b>
<b>EXPENDITURES</b>				
<b>Personal Service</b>				
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
<b>Other Than Personal Service</b>				
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 <sup>1,2</sup>	7,927	8,844	9,580	10,497
FY 2024 Budget Stabilization <sup>1</sup>	(4,397)	-	-	-
FY 2025 Budget Stabilization <sup>2</sup>	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)
<b>Total Expenditures</b>	<b>\$ 115,029</b>	<b>\$ 117,907</b>	<b>\$ 120,627</b>	<b>\$ 123,281</b>
<b>Gap To Be Closed</b>	<b>\$ -</b>	<b>\$ (5,457)</b>	<b>\$ (5,572)</b>	<b>\$ (6,336)</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 totals \$96 million.

**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	\$ 2,111	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	14,723	16,336	17,541	17,889
<b>Total Sources of Cash</b>	<b>\$ 16,834</b>	<b>\$ 16,336</b>	<b>\$ 17,541</b>	<b>\$ 17,889</b>
<b>Uses of Cash</b>				
Capital Disbursements	\$ 14,723	\$ 16,336	\$ 17,541	\$ 17,889
Repayment of Seasonal Borrowings	-	-	-	-
<b>Total Uses of Cash</b>	<b>\$ 14,723</b>	<b>\$ 16,336</b>	<b>\$ 17,541</b>	<b>\$ 17,889</b>
<b>Net Sources/(Uses) of Cash</b>	<b>\$ 2,111</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
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)**

<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	\$ 6,900	\$ 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	<u>\$ 14,723</u>	<u>\$ 16,336</u>	<u>\$ 17,541</u>	<u>\$ 17,889</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	\$ 2,100	\$ 1,500	\$ 1,800	\$ 1,500	\$ 6,900
Transitional Financial Authority (TFA-FTS)	2,100	3,000	1,800	-	6,900
Water Authority <sup>1</sup>	126	754	410	436	1,726
<b>Total Borrowing to Finance City Capital Program</b>	<b>\$ 4,326</b>	<b>\$ 5,254</b>	<b>\$ 4,010</b>	<b>\$ 1,936</b>	<b>\$ 15,526</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	\$ 18,033	\$ 19,808	\$ 17,143	\$ 18,237	\$ 73,221
Non-City <sup>1</sup>	1,595	809	536	693	3,633
Total	<u>\$ 19,628</u>	<u>\$ 20,617</u>	<u>\$ 17,679</u>	<u>\$ 18,930</u>	<u>\$ 76,854</u>

**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 <sup>1</sup>	995	1,065	929	841	3,830
Total	<u>\$ 14,723</u>	<u>\$ 16,336</u>	<u>\$ 17,541</u>	<u>\$ 17,889</u>	<u>\$ 66,489</u>

Notes:

1. Includes Federal, State and other Reimbursable Capital.