



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.
Director

April 26, 2021

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. 21-3 to the Financial Plan for the City and Covered Organizations for fiscal years 2021-2025 (the "Modification") as such plan relates to fiscal year 2021. The fiscal year 2021 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

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EXHIBIT A

CITY OF NEW YORK - FINANCIAL PLAN

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FY 2021 Financial Plan Revenues and Expenditures
(\$ in millions)

REVENUES	Plan	Revised Plan	Increase/ (Decrease)
Taxes			
General Property Tax	\$ 30,691	\$ 30,954	\$ 263
Other Taxes	29,197	30,307	1,110
Tax Audit Revenue	1,171	1,171	-
Subtotal: Taxes	\$ 61,059	\$ 62,432	\$ 1,373
Miscellaneous Revenues	7,265	7,239	(26)
Unrestricted Intergovernmental Aid	-	1	1
Less: Intra-City Revenue	(2,061)	(2,091)	(30)
Disallowances Against Categorical Grants	(15)	(15)	-
Subtotal: City Funds	\$ 66,248	\$ 67,566	\$ 1,318
Other Categorical Grants	1,133	1,121	(12)
Inter-Fund Revenues	695	658	(37)
Federal Categorical Grants	11,866	16,305	4,439
State Categorical Grants	15,111	15,011	(100)
Total Revenues	\$ 95,053	\$ 100,661	\$ 5,608
EXPENDITURES			
Personal Service			
Salaries and Wages	\$ 29,179	\$ 29,294	\$ 115
Pensions	9,503	9,503	-
Fringe Benefits	11,130	11,295	165
Retiree Health Benefits Trust	(1,600)	-	1,600
Subtotal - Personal Service	\$ 48,212	\$ 50,092	\$ 1,880
Other Than Personal Service			
Medical Assistance	5,553	6,140	587
Public Assistance	1,611	1,604	(7)
All Other	35,692	38,706	3,014
Subtotal - Other Than Personal Service	\$ 42,856	\$ 46,450	\$ 3,594
Debt Service ^{1,2}			
FY 2020 Budget Stabilization ¹	(3,819)	(3,819)	-
FY 2021 Budget Stabilization ²	3,358	3,628	270
Capital Stabilization Reserve	-	-	-
General Reserve	50	50	-
Less: Intra-City Expenses	(2,061)	(2,091)	(30)
Total Expenditures	\$ 95,053	\$ 100,661	\$ 5,608
Gap To Be Closed	\$ -	\$ -	\$ -

¹ Fiscal Year 2020 Budget Stabilization totals \$3.819 billion, including GO of \$1.269 billion and TFA-FTS of \$2.550 billion.

² Fiscal Year 2021 Budget Stabilization totals \$3.628 billion, including GO of \$946 million and TFA-FTS of \$2.682 billion.

New York City Financial Plan
FY 2021 Projections of Cash Sources and Uses
(\$ in millions)

Sources of Cash	Plan	Revised Plan	Increase/ (Decrease)
Funds Provided/(Used) from Operations	\$ 631	\$ 1,987	\$ 1,356
Proceeds from Seasonal Borrowings	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	10,427	10,182	(245)
Total Sources of Cash	\$ 11,058	\$ 12,169	\$ 1,111
Uses of Cash			
Capital Disbursements	\$ 10,427	\$ 10,182	\$ (245)
Repayment of Seasonal Borrowings	-	-	-
Total Uses of Cash	\$ 10,427	\$ 10,182	\$ (245)
Net Sources/(Uses) of Cash	\$ 631	\$ 1,987	\$ 1,356
Cash Balance - Beginning of Period	\$ 6,627	\$ 6,627	-
Cash Balance - End of Period	\$ 7,258	\$ 8,614	\$ 1,356

**New York City Financial Plan
FY 2021 Capital Plan Funding Sources
(\$ in millions)**

Sources of Capital Cash	Plan	Revised Plan	Increase/ (Decrease)
New York City General Obligation Bonds	\$ 2,188	\$ 2,000	\$ (188)
Other Long-Term Sources:			
TFA-FTS	4,553	3,173	(1,380)
Water Authority	1,563	1,316	(247)
Subtotal Long-Term Sources	\$ 8,304	\$ 6,489	\$ (1,815)
Education Capital Plan			
TFA - Building Aid Revenue Bonds	200	200	-
Other State Funded Financing	-	-	-
Change in Non-City Cash	(7)	(85)	(78)
Other Non-City Funds	1,061	1,042	(19)
Subtotal Reimbursable Capital	\$ 1,254	\$ 1,157	\$ (97)
Financial Plan Adjustment	869	2,536	1,667
Total Capital Plan Funding Sources	\$ 10,427	\$ 10,182	\$ (245)

**New York City Financial Plan
FY 2021 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	\$ -	\$ 900	\$ 1,100	\$ -	\$ 2,000
Transitional Financial Authority (TFA-FTS)	1,073	900	1,200	-	3,173
Water Authority ¹	481	356	479	-	1,316
Total Borrowing to Finance City Capital Program	\$ 1,554	\$ 2,156	\$ 2,779	\$ -	\$ 6,489

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 2021 Capital Plan
(\$ in millions)**

Projected Capital Commitments

	Plan	Revised Plan	Change
City	\$ 11,059	\$ 10,456	\$ (603)
Non-City ¹	1,985	1,416	(569)
Total	<u>\$ 13,044</u>	<u>\$ 11,872</u>	<u>\$ (1,172)</u>

Projected Capital Expenditures

	Plan	Revised Plan	Change
City	\$ 9,173	\$ 9,025	\$ (148)
Non-City ¹	1,254	1,157	(97)
Total	<u>\$ 10,427</u>	<u>\$ 10,182</u>	<u>\$ (245)</u>

Notes:

1. Includes Federal, State and other Reimbursable Capital.



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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 2022-2025 (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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Four Year Financial Plan Revenues and Expenditures
(\$ in millions)

REVENUES	FY 2022	FY 2023	FY 2024	FY 2025
Taxes				
General Property Tax	\$ 29,370	\$ 30,042	\$ 30,471	\$ 30,881
Other Taxes	32,065	34,674	36,372	37,833
Tax Audit Revenue	921	721	721	721
Subtotal: Taxes	\$ 62,356	\$ 65,437	\$ 67,564	\$ 69,435
Miscellaneous Revenues	6,873	6,887	6,878	6,891
Unrestricted Intergovernmental Aid	-	-	-	-
Less: Intra-City Revenue	(1,891)	(1,858)	(1,858)	(1,853)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 67,323	\$ 70,451	\$ 72,569	\$ 74,458
Other Categorical Grants	1,025	993	991	990
Inter-Fund Revenues	725	725	725	725
Federal Categorical Grants	13,566	9,157	8,598	7,904
State Categorical Grants	15,921	16,305	16,624	16,874
Total Revenues	\$ 98,560	\$ 97,631	\$ 99,507	\$ 100,951
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 31,086	\$ 30,740	\$ 30,875	\$ 31,158
Pensions	10,263	10,468	10,660	10,597
Fringe Benefits	12,382	11,846	12,940	13,897
Retiree Health Benefits Trust	-	-	-	-
Subtotal: Personal Service	\$ 53,731	\$ 53,054	\$ 54,475	\$ 55,652
Other Than Personal Service				
Medical Assistance	6,418	6,494	6,494	6,494
Public Assistance	1,651	1,650	1,650	1,650
All Other	34,891	32,555	32,408	32,342
Subtotal: Other Than Personal Service	\$ 42,960	\$ 40,699	\$ 40,552	\$ 40,486
Debt Service ^{1,2}	7,088	8,391	8,788	9,352
FY 2020 Budget Stabilization ¹	-	-	-	-
FY 2021 Budget Stabilization ²	(3,628)	-	-	-
Capital Stabilization Reserve	-	250	250	250
General Reserve	300	1,000	1,000	1,000
Less: Intra-City Expenses	(1,891)	(1,858)	(1,858)	(1,853)
Total Expenditures	\$ 98,560	\$ 101,536	\$ 103,207	\$ 104,887
Gap To Be Closed	\$ -	\$ (3,905)	\$ (3,700)	\$ (3,936)

¹ Fiscal Year 2020 Budget Stabilization totals \$3.819 billion, including GO of \$1.269 billion and TFA-FTS of \$2.550 billion.

² Fiscal Year 2021 Budget Stabilization totals \$3.628 billion, including GO of \$946 million and TFA-FTS of \$2.682 billion.

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

Sources of Cash	FY 2022	FY 2023	FY 2024	FY 2025
Funds Provided/(Used) from Operations	\$ -	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	12,066	13,423	14,023	15,043
Total Sources of Cash	\$ 12,066	\$ 13,423	\$ 14,023	\$ 15,043
Uses of Cash				
Capital Disbursements	\$ 12,066	\$ 13,423	\$ 14,023	\$ 15,043
Repayment of Seasonal Borrowings	-	-	-	-
Total Uses of Cash	\$ 12,066	\$ 13,423	\$ 14,023	\$ 15,043
Net Sources/(Uses) of Cash	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 8,614	\$ 8,614	\$ 8,614	\$ 8,614
Cash Balance - End of Period	\$ 8,614	\$ 8,614	\$ 8,614	\$ 8,614

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

Sources of Capital Cash	FY 2022	FY 2023	FY 2024	FY 2025
New York City General Obligation Bonds	\$ 4,330	\$ 5,140	\$ 5,440	\$ 5,890
Other Long-Term Sources:				
TFA-FTS	\$ 5,530	\$ 5,140	\$ 5,440	\$ 5,890
Water Authority	1,574	1,610	1,769	2,062
Subtotal Long-Term Sources	\$ 11,434	\$ 11,890	\$ 12,649	\$ 13,842
Four Year Education Capital Plan				
TFA - Building Aid Revenue Bonds	-	-	-	-
Other State Funded Financing	-	-	-	-
Change in Non-City Cash	-	-	-	-
Other Non-City Funds	1,464	1,161	1,030	846
Subtotal Reimbursable Capital	\$ 1,464	\$ 1,161	\$ 1,030	\$ 846
Financial Plan Adjustment	(832)	372	344	352
Total Capital Plan Funding Sources	<u>\$ 12,066</u>	<u>\$ 13,423</u>	<u>\$ 14,023</u>	<u>\$ 15,040</u>

**New York City Financial Plan
FY 2022 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	\$ 1,082	\$ 1,082	\$ 1,082	\$ 1,084	\$ 4,330
Transitional Financial Authority (TFA-FTS)	2,212	1,106	1,106	1,106	5,530
Water Authority ¹	393	393	394	394	1,574
Total Borrowing to Finance City Capital Program	\$ 3,687	\$ 2,581	\$ 2,582	\$ 2,584	\$ 11,434

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 2022	FY 2023	FY 2024	FY 2025	Total
City	\$ 17,031	\$ 15,574	\$ 16,790	\$ 18,385	\$ 67,780
Non-City ¹	1,717	830	589	313	3,449
Total	<u>\$ 18,748</u>	<u>\$ 16,404</u>	<u>\$ 17,379</u>	<u>\$ 18,698</u>	<u>\$ 71,229</u>

Projected Capital Expenditures

	FY 2022	FY 2023	FY 2024	FY 2025	Total
City	\$ 10,602	\$ 12,262	\$ 12,993	\$ 14,197	\$ 50,054
Non-City ¹	1,464	1,161	1,030	846	4,501
Total	<u>\$ 12,066</u>	<u>\$ 13,423</u>	<u>\$ 14,023</u>	<u>\$ 15,043</u>	<u>\$ 54,555</u>

Notes:

1. Includes Federal, State and other Reimbursable Capital.