



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

February 16, 2022

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. 22-2 to the Financial Plan for the City and Covered Organizations for fiscal years 2022-2026 (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

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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)

REVENUES	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Taxes					
General Property Tax	\$ 29,408	\$ 30,890	\$ 31,149	\$ 31,326	\$ 31,388
Other Taxes	33,701	34,261	35,904	37,595	38,626
Tax Audit Revenue	921	721	721	721	721
Subtotal: Taxes	\$ 64,030	\$ 65,872	\$ 67,774	\$ 69,642	\$ 70,735
Miscellaneous Revenues	7,250	6,980	7,036	7,065	7,092
Unrestricted Intergovernmental Aid	1,044	-	-	-	-
Less: Intra-City Revenue	(2,153)	(1,850)	(1,848)	(1,838)	(1,838)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 70,156	\$ 70,987	\$ 72,947	\$ 74,854	\$ 75,974
Other Categorical Grants	1,149	1,013	1,006	1,005	1,001
Inter-Fund Revenues	730	734	732	731	731
Federal Categorical Grants	18,014	9,385	8,644	7,928	6,902
State Categorical Grants	16,490	16,417	16,642	16,888	16,943
Total Revenues	\$ 106,539	\$ 98,536	\$ 99,971	\$ 101,406	\$ 101,551
EXPENDITURES					
Personal Service					
Salaries and Wages	\$ 31,235	\$ 30,599	\$ 30,676	\$ 30,880	\$ 31,197
Pensions	9,932	9,665	9,048	8,176	7,561
Fringe Benefits ¹	12,298	12,643	13,729	14,683	15,398
Subtotal: Personal Service	\$ 53,465	\$ 52,907	\$ 53,453	\$ 53,739	\$ 54,156
Other Than Personal Service					
Medical Assistance	6,546	6,494	6,494	6,494	6,494
Public Assistance	1,651	1,650	1,650	1,650	1,650
All Other	41,891	33,820	33,428	33,542	33,251
Subtotal: Other Than Personal Service	\$ 50,088	\$ 41,964	\$ 41,572	\$ 41,686	\$ 41,395
Debt Service ^{1,2}	6,764	7,942	8,265	8,803	9,597
FY 2021 Budget Stabilization & Discretionary Transfers ¹	(6,107)	-	-	-	-
FY 2022 Budget Stabilization ²	3,732	(3,732)	-	-	-
Capital Stabilization Reserve	-	250	250	250	250
General Reserve	250	1,055	1,000	1,000	1,000
Deposit to the Rainy Day Fund	500	-	-	-	-
Less: Intra-City Expenses	(2,153)	(1,850)	(1,848)	(1,838)	(1,838)
Total Expenditures	\$ 106,539	\$ 98,536	\$ 102,692	\$ 103,640	\$ 104,560
Gap To Be Closed	\$ -	\$ -	\$ (2,721)	\$ (2,234)	\$ (3,009)

¹ Fiscal Year 2021 Budget Stabilization and Discretionary Transfers total \$6.107 billion, including GO of \$3.000 billion, TFA-FTS of \$2.682 billion and Retiree Health Benefits of \$425 million.

² Fiscal Year 2022 Budget Stabilization totals \$3.732 billion, including GO of \$1.768 billion and TFA-FTS of \$1.964 billion.

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

Sources of Cash	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Funds Provided/(Used) from Operations	\$ (960)	\$ -	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	-	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	10,480	12,431	13,635	15,258	15,978
Total Sources of Cash	\$ 9,520	\$ 12,431	\$ 13,635	\$ 15,258	\$ 15,978
Uses of Cash					
Capital Disbursements	\$ 10,480	\$ 12,431	\$ 13,635	\$ 15,258	\$ 15,978
Repayment of Seasonal Borrowings	-	-	-	-	-
Total Uses of Cash	\$ 10,480	\$ 12,431	\$ 13,635	\$ 15,258	\$ 15,978
Net Sources/(Uses) of Cash	\$ (960)	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 8,469	\$ 7,509	\$ 7,509	\$ 7,509	\$ 7,509
Cash Balance - End of Period	\$ 7,509	\$ 7,509	\$ 7,509	\$ 7,509	\$ 7,509

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

Sources of Capital Cash	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
New York City General Obligation Bonds	\$ 2,750	\$ 4,850	\$ 5,180	\$ 5,890	\$ 6,200
Other Long-Term Sources:					
TFA-FTS	\$ 3,950	\$ 4,850	\$ 5,180	\$ 5,890	\$ 6,200
Water Authority	1,509	1,387	1,849	2,088	2,292
Subtotal Long-Term Sources	\$ 8,209	\$ 11,087	\$ 12,209	\$ 13,868	\$ 14,692
Other Non-City Funds	947	1,327	1,103	1,090	960
Subtotal Reimbursable Capital	\$ 947	\$ 1,327	\$ 1,103	\$ 1,090	\$ 960
Financial Plan Adjustment	1,324	17	323	300	326
Total Capital Plan Funding Sources	<u>\$ 10,480</u>	<u>\$ 12,431</u>	<u>\$ 13,635</u>	<u>\$ 15,258</u>	<u>\$ 15,978</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	\$ 1,200	\$ -	\$ -	\$ 1,550	\$ 2,750
Transitional Financial Authority (TFA-FTS)	1,200	-	1,200	1,550	3,950
Water Authority ¹	583	157	769	-	1,509
Total Borrowing to Finance City Capital Program	\$ 2,983	\$ 157	\$ 1,969	\$ 3,100	\$ 8,209

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 2022	FY 2023	FY 2024	FY 2025	FY 2026	Total
City	\$ 12,630	\$ 17,147	\$ 18,470	\$ 18,437	\$ 18,672	\$ 85,356
Non-City ¹	1,430	1,249	839	590	479	4,587
Total	\$ 14,060	\$ 18,396	\$ 19,309	\$ 19,027	\$ 19,151	\$ 89,943

Projected Capital Expenditures

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Total
City	\$ 9,533	\$ 11,104	\$ 12,532	\$ 14,168	\$ 15,018	\$ 62,355
Non-City ¹	947	1,327	1,103	1,090	960	5,427
Total	\$ 10,480	\$ 12,431	\$ 13,635	\$ 15,258	\$ 15,978	\$ 67,782

Notes:

1. Includes Federal, State and other Reimbursable Capital.