



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

January 14, 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. 21-2 to the Financial Plan for the City and Covered Organizations for fiscal years 2021-2025 (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 be "Jacques Jiha", written over a horizontal line.

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 2021	FY 2022	FY 2023	FY 2024	FY 2025
Taxes					
General Property Tax	\$ 30,691	\$ 29,370	\$ 30,042	\$ 30,471	\$ 30,881
Other Taxes	29,197	31,901	34,041	35,552	36,976
Tax Audit Revenue	1,171	921	721	721	721
Subtotal: Taxes	\$ 61,059	\$ 62,192	\$ 64,804	\$ 66,744	\$ 68,578
Miscellaneous Revenues	7,265	6,790	6,777	6,777	6,775
Unrestricted Intergovernmental Aid	-	-	-	-	-
Less: Intra-City Revenue	(2,061)	(1,811)	(1,807)	(1,806)	(1,806)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 66,248	\$ 67,156	\$ 69,759	\$ 71,700	\$ 73,532
Other Categorical Grants	1,133	1,020	988	986	985
Inter-Fund Revenues	695	706	656	656	656
Federal Categorical Grants	11,866	7,076	6,946	6,929	6,924
State Categorical Grants	15,111	16,327	16,765	16,814	16,814
Total Revenues	\$ 95,053	\$ 92,285	\$ 95,114	\$ 97,085	\$ 98,911
EXPENDITURES					
Personal Service					
Salaries and Wages	\$ 29,179	\$ 29,684	\$ 30,017	\$ 30,288	\$ 30,751
Pensions	9,503	10,263	10,468	10,660	10,597
Fringe Benefits	11,130	11,579	12,242	13,045	13,819
Retiree Health Benefits Trust	(1,600)	-	-	-	-
Subtotal: Personal Service	\$ 48,212	\$ 51,526	\$ 52,727	\$ 53,993	\$ 55,167
Other Than Personal Service					
Medical Assistance	5,553	5,915	5,915	5,915	5,915
Public Assistance	1,611	1,651	1,650	1,650	1,650
All Other	35,692	30,904	31,207	31,454	31,634
Subtotal: Other Than Personal Service	\$ 42,856	\$ 38,470	\$ 38,772	\$ 39,019	\$ 39,199
Debt Service ^{1,2}					
FY 2020 Budget Stabilization ¹	(3,819)	-	-	-	-
FY 2021 Budget Stabilization ²	3,358	(3,358)	-	-	-
Capital Stabilization Reserve	-	-	250	250	250
General Reserve	50	100	1,000	1,000	1,000
Less: Intra-City Expenses	(2,061)	(1,811)	(1,807)	(1,806)	(1,806)
Total Expenditures	\$ 95,053	\$ 92,285	\$ 99,425	\$ 101,278	\$ 103,189
Gap To Be Closed	\$ -	\$ -	\$ (4,311)	\$ (4,193)	\$ (4,278)

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 \$3.358 billion, including GO of \$676 million and TFA-FTS of \$2.682 billion.

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

Sources of Cash	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Funds Provided/(Used) from Operations	\$ 631	\$ -	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	-	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	10,427	11,700	12,542	12,940	13,628
Total Sources of Cash	\$ 11,058	\$ 11,700	\$ 12,542	\$ 12,940	\$ 13,628
Uses of Cash					
Capital Disbursements	\$ 10,427	\$ 11,700	\$ 12,542	\$ 12,940	\$ 13,628
Repayment of Seasonal Borrowings	-	-	-	-	-
Total Uses of Cash	\$ 10,427	\$ 11,700	\$ 12,542	\$ 12,940	\$ 13,628
Net Sources/(Uses) of Cash	\$ 631	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 6,627	\$ 7,258	\$ 7,258	\$ 7,258	\$ 7,258
Cash Balance - End of Period	\$ 7,258	\$ 7,258	\$ 7,258	\$ 7,258	\$ 7,258

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

Sources of Capital Cash	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
New York City General Obligation Bonds	\$ 2,188	\$ 4,140	\$ 4,730	\$ 4,950	\$ 5,240
Other Long-Term Sources:					
TFA-FTS	\$ 4,553	\$ 4,140	\$ 4,730	\$ 4,950	\$ 5,240
Water Authority	1,563	1,414	1,577	1,685	1,963
Subtotal Long-Term Sources	\$ 8,304	\$ 9,694	\$ 11,037	\$ 11,585	\$ 12,443
Five Year Education Capital Plan					
TFA - Building Aid Revenue Bonds	200	194	197	204	186
Other State Funded Financing	-	-	-	-	-
Change in Non-City Cash	(7)	-	-	-	-
Other Non-City Funds	1,061	1,305	1,008	860	708
Subtotal Reimbursable Capital	\$ 1,254	\$ 1,499	\$ 1,205	\$ 1,064	\$ 894
Financial Plan Adjustment	869	507	300	291	291
Total Capital Plan Funding Sources	<u>\$ 10,427</u>	<u>\$ 11,700</u>	<u>\$ 12,542</u>	<u>\$ 12,940</u>	<u>\$ 13,628</u>

**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	\$ 1,288	\$ -	\$ 2,188
Transitional Financial Authority (TFA-FTS)	1,073	900	1,290	1,290	4,553
Water Authority ¹	481	356	450	276	1,563
Total Borrowing to Finance City Capital Program	\$ 1,554	\$ 2,156	\$ 3,028	\$ 1,566	\$ 8,304

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 2021	FY 2022	FY 2023	FY 2024	FY 2025	Total
City	\$ 11,059	\$ 13,728	\$ 13,956	\$ 15,595	\$ 15,379	\$ 69,717
Non-City ¹	1,985	1,737	1,021	940	444	6,127
Total	\$ 13,044	\$ 15,465	\$ 14,977	\$ 16,535	\$ 15,823	\$ 75,844

Projected Capital Expenditures

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Total
City	\$ 9,173	\$ 10,201	\$ 11,337	\$ 11,876	\$ 12,734	\$ 55,321
Non-City ¹	1,254	1,499	1,205	1,064	894	5,916
Total	\$ 10,427	\$ 11,700	\$ 12,542	\$ 12,940	\$ 13,628	\$ 61,237

Notes:

1. Includes Federal, State and other Reimbursable Capital.