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.
Budget Director

June 30, 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. 25-4 to the Financial Plan for the City and Covered Organizations for fiscal years 2025-2029 (the "Modification") as such plan relates to fiscal year 2025. The fiscal year 2025 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,

Jacques Jiha, Ph.D.

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EXHIBIT A — **CITY OF NEW YORK - FINANCIAL PLAN**

FY 2025 Financial Plan Revenues and Expenditures
($ in millions)

REVENUES	Plan	Revised Plan	Increase/ (Decrease)
Taxes			
General Property Tax	$ 34,434	$ 34,607	$ 173
Other Taxes	44,783	44,873	90
Tax Audit Revenue	825	870	45
Subtotal: Taxes	$ 80,042	$ 80,350	$ 308
Miscellaneous Revenues	8,759	8,917	158
Unrestricted Intergovernmental Aid	22	52	30
Less: Intra-City Revenue	(2,186)	(2,246)	(60)
Disallowances Against Categorical Grants	4	4	-
Subtotal: City Funds	$ 86,641	$ 87,077	$ 436
Other Categorical Grants	1,113	946	(167)
Inter-Fund Revenues	792	792	-
Federal Categorical Grants	10,517	11,040	523
State Categorical Grants	20,728	20,927	199
Total Revenues	**$ 119,791**	**$ 120,782**	**$ 991**

EXPENDITURES	Plan	Revised Plan	Increase/ (Decrease)
Personal Service			
Salaries and Wages	$ 33,240	$ 33,130	$ (110)
Pensions	10,034	10,030	(4)
Fringe Benefits	13,958	13,696	(262)
Subtotal: Personal Service	$ 57,232	$ 56,856	$ (376)
Other Than Personal Service			
Medical Assistance	6,380	6,380	-
Public Assistance	2,648	2,648	-
All Other	49,460	50,110	650
Subtotal: Other Than Personal Service	$ 58,488	$ 59,138	$ 650
Debt Service [1,2]	7,654	7,624	(30)
FY 2024 Budget Stabilization [1]	(4,397)	(4,397)	-
FY 2025 Budget Stabilization [2]	2,950	3,787	837
Capital Stabilization Reserve	-	-	-
General Reserve	50	20	(30)
Less: Intra-City Expenses	(2,186)	(2,246)	(60)
Total Expenditures	**$ 119,791**	**$ 120,782**	**$ 991**
Gap To Be Closed	**$ -**	**$ -**	**$ -**

[1] Fiscal Year 2024 Budget Stabilization total $4.397 billion, including GO of $1.954 billion and TFA-FTS of $2.443 billion.
[2] Fiscal Year 2025 Budget Stabilization total $3.787 billion, including GO of $1.443 billion and TFA-FTS of $2.344 billion.

New York City Financial Plan
FY 2025 Projections of Cash Sources and Uses
($ in millions)

Sources of Cash		Plan		Revised Plan		Increase/ (Decrease)
Funds Provided/(Used) from Operations	$	1,946	$	2,436	$	490
Proceeds from Seasonal Borrowings		-		-		-
Capital Plan Funding Sources (see Exhibit A-3)		16,167		16,167		-
Total Sources of Cash	$	18,113	$	18,603	$	490

Uses of Cash						
Capital Disbursements	$	16,167	$	16,167	$	-
Repayment of Seasonal Borrowings		-		-		-
Total Uses of Cash	$	16,167	$	16,167	$	-
Net Sources/(Uses) of Cash	$	1,946	$	2,436	$	490
Cash Balance - Beginning of Period	$	10,410	$	10,410	$	-
Cash Balance - End of Period	$	12,356	$	12,846	$	490

New York City Financial Plan
FY 2025 Capital Plan Funding Sources
($ in millions)

Sources of Capital Cash		Plan		Revised Plan		Increase/ (Decrease)
New York City General Obligation Bonds	$	7,650	$	7,650	$	-
Other Long-Term Sources:						
TFA-FTS	$	7,850	$	7,850	$	-
Water Authority		2,229		2,229		-
Subtotal Long-Term Sources	$	17,729	$	17,729	$	-
Other Non-City Funds		934		934		-
Subtotal Reimbursable Capital	$	934	$	934	$	-
Financial Plan Adjustment		(2,496)		(2,496)		-
Total Capital Plan Funding Sources	$	16,167	$	16,167	$	-

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	$ 4,050	$ -	$ 7,650
Transitional Financial Authority (TFA-FTS)	-	3,600	3,300	950	7,850
Water Authority [1]	126	754	1,125	224	2,229
Total Borrowing to Finance City Capital Program	$ 2,226	$ 5,854	$ 8,475	$ 1,174	$ 17,729

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 2025 Capital Plan
($ in millions)

Projected Capital Commitments

	Plan	Revised Plan	Change
City	$ 18,579	$ 18,579	$ -
Non-City [1]	1,337	1,337	-
Total	$ 19,916	$ 19,916	$ -

Projected Capital Expenditures

	Plan	Revised Plan	Change
City	$ 15,233	$ 15,233	$ -
Non-City [1]	934	934	-
Total	$ 16,167	$ 16,167	$ -

Notes:

1. Includes Federal, State and other Reimbursable Capital.

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Jacques Jiha, Ph.D.
Budget Director

June 30, 2025

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 2026-2029 (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,

Jacques Jiha, Ph.D.

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Four Year Financial Plan Revenues and Expenditures
($ in millions)

REVENUES	FY 2026	FY 2027	FY 2028	FY 2029
Taxes				
General Property Tax	$ 35,161	$ 36,524	$ 37,603	$ 38,717
Other Taxes	45,353	45,526	47,098	48,805
Tax Audit Revenue	809	779	779	779
Subtotal: Taxes	$ 81,323	$ 82,829	$ 85,480	$ 88,301
Miscellaneous Revenues	8,103	7,935	7,957	8,011
Unrestricted Intergovernmental Aid	-	-	-	-
Less: Intra-City Revenue	(1,884)	(1,856)	(1,847)	(1,847)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	$ 87,527	$ 88,893	$ 91,575	$ 94,450
Other Categorical Grants	1,125	1,120	1,116	1,114
Inter-Fund Revenues	805	795	796	799
Federal Categorical Grants	7,470	7,237	7,284	7,344
State Categorical Grants	18,980	18,859	18,993	19,145
Total Revenues	**$ 115,907**	**$ 116,904**	**$ 119,764**	**$ 122,852**

EXPENDITURES	FY 2026	FY 2027	FY 2028	FY 2029
Personal Service				
Salaries and Wages	$ 34,632	$ 35,530	$ 36,471	$ 37,266
Pensions	10,479	11,081	11,873	11,513
Fringe Benefits	14,899	15,446	16,058	16,699
Subtotal: Personal Service	$ 60,010	$ 62,057	$ 64,402	$ 65,478
Other Than Personal Service				
Medical Assistance	6,583	6,733	6,883	7,033
Public Assistance	1,650	2,000	2,463	2,905
All Other	43,224	42,018	41,998	42,403
Subtotal: Other Than Personal Service	$ 51,457	$ 50,751	$ 51,344	$ 52,341
Debt Service [1]	8,661	9,546	10,518	11,394
FY 2025 Budget Stabilization [1]	(3,787)	-	-	-
Capital Stabilization Reserve	250	250	250	250
General Reserve	1,200	1,200	1,200	1,200
Less: Intra-City Expenses	(1,884)	(1,856)	(1,847)	(1,847)
Total Expenditures	**$ 115,907**	**$ 121,948**	**$ 125,867**	**$ 128,816**
Gap To Be Closed	**$ -**	**$ (5,044)**	**$ (6,103)**	**$ (5,964)**

[1] Fiscal Year 2025 Budget Stabilization total $3.787 billion, including GO of $1.443 billion and TFA-FTS of $2.344 billion.

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

Sources of Cash	FY 2026	FY 2027	FY 2028	FY 2029
Funds Provided/(Used) from Operations	$ -	$ -	$ -	$ -
Proceeds from Seasonal Borrowings	-	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	17,341	18,087	18,748	19,339
Total Sources of Cash	$ 17,341	$ 18,087	$ 18,748	$ 19,339

Uses of Cash	FY 2026	FY 2027	FY 2028	FY 2029
Capital Disbursements	$ 17,341	$ 18,087	$ 18,748	$ 19,339
Repayment of Seasonal Borrowings	-	-	-	-
Total Uses of Cash	$ 17,341	$ 18,087	$ 18,748	$ 19,339
Net Sources/(Uses) of Cash	$ -	$ -	$ -	$ -
Cash Balance - Beginning of Period	$ 12,846	$ 12,846	$ 12,846	$ 12,846
Cash Balance - End of Period	$ 12,846	$ 12,846	$ 12,846	$ 12,846

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

Sources of Capital Cash	FY 2026	FY 2027	FY 2028	FY 2029
New York City General Obligation Bonds	$ 7,200	$ 7,000	$ 7,316	$ 7,500
Other Long-Term Sources:				
TFA-FTS	$ 6,000	$ 7,000	$ 7,316	$ 7,500
Water Authority	2,430	2,637	2,872	3,097
Subtotal Long-Term Sources	$ 15,630	$ 16,637	$ 17,504	$ 18,097
Other Non-City Funds	1,309	1,175	1,088	1,020
Subtotal Reimbursable Capital	$ 1,309	$ 1,175	$ 1,088	$ 1,020
Financial Plan Adjustment	402	275	156	222
Total Capital Plan Funding Sources	$ 17,341	$ 18,087	$ 18,748	$ 19,339

New York City Financial Plan
FY 2026 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	$ 1,800	$ 1,800	$ 1,800	$ 1,800	$ 7,200
Transitional Financial Authority (TFA-FTS)	1,500	1,500	1,500	1,500	6,000
Water Authority [1]	215	600	800	815	2,430
Total Borrowing to Finance City Capital Program	$ 3,515	$ 3,900	$ 4,100	$ 4,115	$ 15,630

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 2026	FY 2027	FY 2028	FY 2029	Total
City	$ 19,542	$ 17,931	$ 19,820	$ 19,461	$ 76,754
Non-City [1]	2,393	504	410	521	3,828
Total	$ 21,935	$ 18,435	$ 20,230	$ 19,982	$ 80,582

Projected Capital Expenditures

	FY 2026	FY 2027	FY 2028	FY 2029	Total
City	$ 16,032	$ 16,912	$ 17,660	$ 18,319	$ 68,923
Non-City [1]	1,309	1,175	1,088	1,020	4,592
Total	$ 17,341	$ 18,087	$ 18,748	$ 19,339	$ 73,515

Notes:

1. Includes Federal, State and other Reimbursable Capital.

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Jacques Jiha, Ph.D.
Budget Director

July 30, 2025

TO THE FINANCIAL CONTROL BOARD

Enclosed please find Exhibit B-1 on behalf of the Covered Organizations. This completes Modification No. 25-4.

Yours truly,

Kenneth J. Godiner
First Deputy Director

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New York City Transitional Finance Authority
June 2025 Financial Plan
Fiscal Years 2025 - 2029
($ in millions)

	2025	2026	2027	2028	2029
Revenue					
Personal Income Tax Retained	656.998	1,518.218	4,432.496	4,949.059	5,378.032
Building Aid Retained	1,144.808	1,195.279	1,195.279	1,249.437	1,318.216
Grant from NYC	2,442.576	2,343.987	-	-	-
Build America Bond Subsidy	117.649	63.226	60.549	42.233	38.578
Interest Earnings	125.369	37.296	12.623	13.020	13.250
Total Revenue	4,487.400	5,158.006	5,700.947	6,253.749	6,748.075
Expenses					
Future Tax Secured Debt Service	3,767.748	4,419.299	4,942.122	5,512.224	6,009.516
Building Aid Revenue Bond Debt	579.289	652.543	674.681	675.061	675.024
Build America Bond Subsidy to NYC	117.649	63.226	60.549	42.233	38.578
Administration (FTS & BARB)	22.713	22.939	23.595	24.231	24.958
Total Expenses	4,487.400	5,158.006	5,700.947	6,253.749	6,748.075
Operating Surplus/(Deficit)	-	-	-	-	-

*Numbers might not add due to rounding.