



The City of New York
Mayor's Office of Management and Budget
255 Greenwich Street - New York, New York 10007 - 2146
(212) 788-5900

Melanie Hartzog
Director

June 30, 2020

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. 20-4 to the Financial Plan for the City and Covered Organizations for fiscal years 2020-2024 (the "Modification") as such plan relates to fiscal year 2020. The fiscal year 2020 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 "Melanie Hartzog", written over the printed name.

Melanie Hartzog

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EXHIBIT A

CITY OF NEW YORK - FINANCIAL PLAN

A-1	Projection of Revenues and Expenditures
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FY 2020 Financial Plan Revenues and Expenditures
(\$ in millions)

REVENUES	Plan	Revised Plan	Increase/ (Decrease)
Taxes			
General Property Tax	\$ 29,612	\$ 29,530	\$ (82)
Other Taxes	31,502	31,541	39
Tax Audit Revenue	999	999	-
Subtotal: Taxes	\$ 62,113	\$ 62,070	\$ (43)
Miscellaneous Revenues	7,552	7,563	11
Unrestricted Intergovernmental Aid	1,411	253	(1,158)
Less: Intra-City Revenue	(2,178)	(2,228)	(50)
Disallowances Against Categorical Grants	(15)	(15)	-
Subtotal: City Funds	\$ 68,883	\$ 67,643	\$ (1,240)
Other Categorical Grants	1,072	1,088	16
Inter-Fund Revenues	672	660	(12)
Federal Categorical Grants	10,832	12,487	1,655
State Categorical Grants	15,979	15,882	(97)
Total Revenues	\$ 97,438	\$ 97,760	\$ 322
EXPENDITURES			
Personal Service			
Salaries and Wages	\$ 29,750	\$ 29,743	\$ (7)
Pensions	9,819	9,786	(33)
Fringe Benefits	11,255	11,284	29
Retiree Health Benefits Trust	(1,000)	(1,000)	-
Subtotal - Personal Service	\$ 49,824	\$ 49,813	\$ (11)
Other Than Personal Service			
Medical Assistance	5,987	6,186	199
Public Assistance	1,601	1,601	-
All Other ¹	35,312	35,986	674
Subtotal - Other Than Personal Service	\$ 42,900	\$ 43,773	\$ 873
Debt Service ^{1,2}	6,938	6,784	(154)
FY 2019 Budget Stabilization & Discretionary Transfers ¹	(4,221)	(4,221)	-
FY 2020 Budget Stabilization ²	4,155	3,819	(336)
Capital Stabilization Reserve	-	-	-
General Reserve	20	20	-
Less: Intra-City Expenses	(2,178)	(2,228)	(50)
Total Expenditures	\$ 97,438	\$ 97,760	\$ 322
Gap To Be Closed	\$ -	\$ -	\$ -

¹ Fiscal Year 2019 Budget Stabilization and Discretionary Transfers totals \$4.221 billion, including GO of \$1.702 billion, TFA-FTS of \$2.319 billion and subsidies of \$200 million.

² Fiscal Year 2020 Budget Stabilization totals \$3.819 billion, including GO of \$1.269 billion and TFA-FTS of \$2.550 billion.

New York City Financial Plan
FY 2020 Projections of Cash Sources and Uses
(\$ in millions)

Sources of Cash	Plan	Revised Plan	Increase/ (Decrease)
Funds Provided/(Used) from Operations	\$ (119)	\$ (2,076)	\$ (1,957)
Proceeds from Seasonal Borrowings	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	9,736	9,736	-
Total Sources of Cash	<u>\$ 9,617</u>	<u>\$ 7,660</u>	<u>\$ (1,957)</u>
Uses of Cash			
Capital Disbursements	\$ 9,736	\$ 9,736	\$ -
Repayment of Seasonal Borrowings	-	-	-
Total Uses of Cash	<u>\$ 9,736</u>	<u>\$ 9,736</u>	<u>\$ -</u>
Net Sources/(Uses) of Cash	\$ (119)	\$ (2,076)	\$ (1,957)
Cash Balance - Beginning of Period	\$ 7,110	\$ 7,110	\$ -
Cash Balance - End of Period	\$ 6,991	\$ 5,034	\$ (1,957)

**New York City Financial Plan
FY 2020 Capital Plan Funding Sources
(\$ in millions)**

Sources of Capital Cash	Plan	Revised Plan	Increase/ (Decrease)
New York City General Obligation Bonds	\$ 3,780	\$ 3,780	\$ -
Other Long-Term Sources:			
TFA-FTS	3,600	3,576	(24)
Water Authority	2,095	2,367	272
Subtotal Long-Term Sources	\$ 9,475	\$ 9,723	\$ 248
Education Capital Plan			
TFA - Building Aid Revenue Bonds	250	250	-
Other State Funded Financing	-	-	-
Change in Non-City Cash	(11)	(11)	-
Other Non-City Funds	662	662	-
Subtotal Reimbursable Capital	\$ 901	\$ 901	\$ -
Financial Plan Adjustment	(640)	(888)	(248)
Total Capital Plan Funding Sources	\$ 9,736	\$ 9,736	\$ -

**New York City Financial Plan
FY 2020 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	\$ 1,400	\$ 1,080	\$ 1,300	\$ -	\$ 3,780
Transitional Financial Authority (TFA-FTS)	1,350	1,150	-	1,076	3,576
Water Authority ¹	700	736	452	479	2,367
Total Borrowing to Finance City Capital Program	\$ 3,450	\$ 2,966	\$ 1,752	\$ 1,555	\$ 9,723

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 2020 Capital Plan
(\$ in millions)**

Projected Capital Commitments

	Plan		Revised Plan		Change
City	\$	10,063	\$	10,063	\$ -
Non-City ¹		1,723		1,723	-
Total	\$	11,786	\$	11,786	\$ -

Projected Capital Expenditures

	Plan		Revised Plan		Change
City	\$	8,835	\$	8,835	\$ -
Non-City ¹		901		901	-
Total	\$	9,736	\$	9,736	\$ -

Notes:

1. Includes Federal, State and other Reimbursable Capital.



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255 Greenwich Street - New York, New York 10007 - 2146
(212) 788-5900

Melanie Hartzog
Director

June 30, 2020

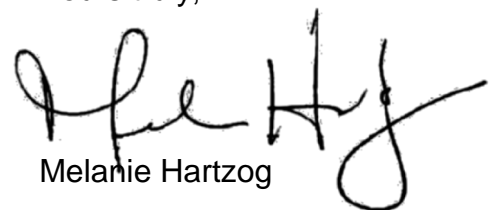
TO THE FINANCIAL CONTROL BOARD

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 2021-2024 (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,



Melanie Hartzog

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CITY OF NEW YORK - FINANCIAL PLAN

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A-5	Capital Plan

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

REVENUES	FY 2021	FY 2022	FY 2023	FY 2024
Taxes				
General Property Tax	\$ 30,691	\$ 31,842	\$ 32,706	\$ 33,071
Other Taxes	27,030	31,185	33,236	34,150
Tax Audit Revenue	921	721	721	721
Subtotal: Taxes	\$ 58,642	\$ 63,748	\$ 66,663	\$ 67,942
Miscellaneous Revenues	6,960	6,844	6,829	6,829
Unrestricted Intergovernmental Aid	-	-	-	-
Less: Intra-City Revenue	(1,842)	(1,837)	(1,834)	(1,834)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 63,745	\$ 68,740	\$ 71,643	\$ 72,922
Other Categorical Grants	975	989	988	986
Inter-Fund Revenues	677	675	675	675
Federal Categorical Grants	7,370	6,966	6,922	6,917
State Categorical Grants	15,425	16,284	16,739	16,788
Total Revenues	\$ 88,192	\$ 93,654	\$ 96,967	\$ 98,288
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 29,749	\$ 29,972	\$ 30,536	\$ 30,815
Pensions	9,932	10,482	10,374	10,070
Fringe Benefits	10,565	11,456	12,255	13,060
Retiree Health Benefits Trust	(1,600)	-	-	-
Subtotal: Personal Service	\$ 48,646	\$ 51,910	\$ 53,165	\$ 53,945
Other Than Personal Service				
Medical Assistance	5,238	5,915	5,915	5,915
Public Assistance	1,628	1,651	1,650	1,650
All Other ¹	30,871	30,939	31,153	31,399
Subtotal: Other Than Personal Service	\$ 37,737	\$ 38,505	\$ 38,718	\$ 38,964
Debt Service ^{1,2}	7,370	8,006	8,711	9,145
FY 2019 Budget Stabilization & Discretionary Transfers ¹	-	-	-	-
FY 2020 Budget Stabilization ²	(3,819)	-	-	-
Capital Stabilization Reserve	-	250	250	250
General Reserve	100	1,000	1,000	1,000
Less: Intra-City Expenses	(1,842)	(1,837)	(1,834)	(1,834)
Total Expenditures	\$ 88,192	\$ 97,834	\$ 100,010	\$ 101,470
Gap To Be Closed	\$ -	\$ (4,180)	\$ (3,043)	\$ (3,182)

¹ Fiscal Year 2019 Budget Stabilization and Discretionary Transfers totals \$4.221 billion, including GO of \$1.702 billion, TFA-FTS of \$2.319 billion and subsidies of \$200 million.

² Fiscal Year 2020 Budget Stabilization totals \$3.819 billion, including GO of \$1.269 billion and TFA-FTS of \$2.550 billion.

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

Sources of Cash	FY 2021	FY 2022	FY 2023	FY 2024
Funds Provided/(Used) from Operations	\$ -	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	11,083	12,711	13,970	14,537
Total Sources of Cash	\$ 11,083	\$ 12,711	\$ 13,970	\$ 14,537
Uses of Cash				
Capital Disbursements	\$ 11,083	\$ 12,711	\$ 13,970	\$ 14,537
Repayment of Seasonal Borrowings	-	-	-	-
Total Uses of Cash	\$ 11,083	\$ 12,711	\$ 13,970	\$ 14,537
Net Sources/(Uses) of Cash	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 5,034	\$ 5,034	\$ 5,034	\$ 5,034
Cash Balance - End of Period	\$ 5,034	\$ 5,034	\$ 5,034	\$ 5,034

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

Sources of Capital Cash	FY 2021	FY 2022	FY 2023	FY 2024
New York City General Obligation Bonds	\$ 3,820	\$ 4,580	\$ 5,420	\$ 5,760
Other Long-Term Sources:				
TFA-FTS	\$ 3,820	\$ 4,580	\$ 5,420	\$ 5,760
Water Authority	1,689	1,711	1,649	1,692
Subtotal Long-Term Sources	\$ 9,329	\$ 10,871	\$ 12,489	\$ 13,212
Four Year Education Capital Plan				
TFA - Building Aid Revenue Bonds	394	178	155	201
Other State Funded Financing	-	-	-	-
Change in Non-City Cash	(200)	-	-	-
Other Non-City Funds	1,219	1,360	1,023	798
Subtotal Reimbursable Capital	\$ 1,413	\$ 1,538	\$ 1,178	\$ 999
Financial Plan Adjustment	341	302	303	326
Total Capital Plan Funding Sources	<u>\$ 11,083</u>	<u>\$ 12,711</u>	<u>\$ 13,970</u>	<u>\$ 14,537</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	\$ 1,275	\$ 2,545	\$ -	\$ -	\$ 3,820
Transitional Financial Authority (TFA-FTS)	1,275	-	1,275	1,270	3,820
Water Authority ¹	141	620	839	89	1,689
Total Borrowing to Finance City Capital Program	\$ 2,691	\$ 3,165	\$ 2,114	\$ 1,359	\$ 9,329

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 2021	FY 2022	FY 2023	FY 2024	Total
City	\$ 13,399	\$ 14,678	\$ 15,643	\$ 15,042	\$ 58,762
Non-City ¹	1,703	1,437	768	656	4,564
Total	\$ 15,102	\$ 16,115	\$ 16,411	\$ 15,698	\$ 63,326

Projected Capital Expenditures					
	FY 2021	FY 2022	FY 2023	FY 2024	Total
City	\$ 9,670	\$ 11,173	\$ 12,792	\$ 13,538	\$ 47,173
Non-City ¹	1,413	1,538	1,178	999	5,128
Total	\$ 11,083	\$ 12,711	\$ 13,970	\$ 14,537	\$ 52,301

Notes:

1. Includes Federal, State and other Reimbursable Capital.



The City of New York
Mayor's Office of Management and Budget
255 Greenwich Street - New York, New York 10007 - 2146
(212) 788-5900

Melanie Hartzog
Director

August 4, 2020

Mr. Jeffrey Sommer
Acting Executive Director
Financial Control Board
80 Maiden Lane, Suite 402
New York, NY 10038

Dear Mr. Sommer:

Enclosed please find Exhibits B1-B6 on behalf of the Covered Organizations. This completes Modification No. 20-4.

Yours truly,

A handwritten signature in blue ink, appearing to read "Cary Cheung".

Cary Cheung
Associate Director

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EXHIBIT B

COVERED ORGANIZATIONS - FINANCIAL PLAN

B-1	New York City Health + Hospitals
B-2	New York City Housing Authority
B-3	Housing Development Corporation
B-4	New York City Industrial Development Agency
B-5	City University Construction Fund
B-6	New York City Educational Construction Fund

NYC Health + Hospitals
FY 2021 January Financial Plan
Cash Basis
(\$ in millions)

	Projected 2020	Projected 2021	Projected 2022	Projected 2023	Projected 2024
OPERATING REVENUES					
<u>Third Party Revenue</u>					
Medicaid	2,242.9	2,216.9	2,216.9	2,216.9	2,239.1
Medicare	1,121.6	1,344.5	1,305.4	1,328.6	1,341.9
Other Managed Care	359.0	359.0	362.3	365.6	369.3
Supplemental Medicaid	2,537.7	1,518.0	1,372.7	1,384.1	1,384.1
<i>Disproportionate Share Hospital (DSH)</i>	1,751.4	823.1	787.2	793.7	793.7
<i>Other Supplemental Payments</i>	786.3	694.9	585.5	590.5	590.5
Subtotal: Third Party Revenue	6,261.2	5,438.5	5,257.3	5,295.3	5,334.4
<u>Other Revenue</u>					
City Services	899.1	1,057.6	1,107.6	1,109.5	1,109.5
Grants and Other	559.0	578.4	612.8	624.7	624.7
Subtotal: Other Revenue	1,458.1	1,636.0	1,720.4	1,734.2	1,734.2
<u>Revenue-Generating Initiatives</u>					
Medicaid Waiver Program	248.6	120.0	120.0	120.0	120.0
Federal & State Charity Care	-	85.0	62.0	62.0	62.0
Health Insurance Initiatives	552.3	685.0	710.0	710.0	710.0
Growth Initiatives	75.4	125.0	135.0	135.0	135.0
Subtotal: Revenue-Generating Initiatives	876.3	1,015.0	1,027.0	1,027.0	1,027.0
TOTAL REVENUES	8,595.6	8,089.5	8,004.7	8,056.6	8,095.7
EXPENSES					
Personal Services	3,332.6	3,320.9	3,400.4	3,437.7	3,437.7
Fringe Benefits	1,686.8	1,646.9	1,727.6	1,764.5	1,764.5
Affiliations	1,170.1	1,179.6	1,194.1	1,201.7	1,201.7
Other Than Personal Services	2,832.2	2,449.0	2,503.7	2,552.1	2,552.1
Subtotal: Expenses	9,021.7	8,596.4	8,825.8	8,956.1	8,956.1
<u>Expense-Reducing Initiatives</u>					
Procurement Efficiencies	145.0	155.0	155.0	155.0	155.0
Restructuring and Personnel Initiatives	295.0	430.0	430.0	430.0	430.0
Subtotal: Expense-Reducing Initiatives	440.0	585.0	585.0	585.0	585.0
TOTAL EXPENSES	8,581.7	8,011.4	8,240.8	8,371.1	8,371.1
INCOME/(LOSS)	14.0	78.1	(236.1)	(314.5)	(275.4)
OPENING CASH BALANCE	776.4	790.4	868.5	632.4	317.9
CLOSING CASH BALANCE	790.4	868.5	632.4	317.9	42.5



2020 - 2024 Adopted Operating Budget

All Funds

(Dollars in Thousands)

	2020 Budget	2021 Budget	2022 Budget	2023 Budget	2024 Budget
Revenues					
Revenue from Operations:					
Tenant Rental Revenue	1,024,530	980,298	954,961	926,658	896,942
Other Revenue from Operations	22,960	21,996	21,348	20,500	19,607
Total Revenue from Operations	1,047,489	1,002,294	976,308	947,158	916,548
Other Revenues					
Federal Subsidies	984,449	990,025	979,947	971,113	958,402
Debt Services Subsidy	180	131	81	40	8
Section 8 Phased Conversion	48,506	35,451	35,050	34,654	34,262
Section 8 Management Fees	-	-	-	-	-
Capital Fund Reimbursements	230,293	270,564	158,835	158,000	157,054
Interest on Investments	12,723	12,046	11,368	11,021	11,021
Other	22,992	22,809	22,633	22,330	22,073
Categorical Grants	2,350	4,695	4,695	4,695	4,375
Section 8 Subsidy	1,077,312	1,130,731	1,138,309	1,158,799	1,177,879
Section 8 Admin	80,417	79,777	80,654	81,418	82,170
City Funds (CDGB)	67,000	49,764	51,086	-	-
City Funds (Homeless)	76,069	49,684	50,677	50,677	50,677
City Funds (Labor & Other)	118,637	117,417	125,006	127,828	121,056
Total Other Revenues	2,720,927	2,763,095	2,658,341	2,620,576	2,618,978
Total Revenues	3,768,417	3,765,388	3,634,649	3,567,733	3,535,526
Expenditures					
Personal Service:					
Salary F/T	684,941	665,430	656,441	652,125	641,779
Salary P/T	789	298	149	-	-
Seasonal	18,112	18,027	18,027	18,027	18,027
Overtime	105,453	88,902	87,944	86,973	85,962
Shift Differential	4,779	4,840	4,718	4,596	4,476
Retro	286	286	286	286	286
Fringe	594,166	588,800	598,383	574,688	598,075
Other Salary	13,015	12,087	11,982	11,876	11,772
Total Personal Service	1,421,542	1,378,671	1,377,931	1,348,572	1,360,376
Other Than Personal Service:					
Leases	77,210	65,007	54,089	55,204	56,987
Supplies	108,590	115,799	112,679	101,101	85,350
Equipment	25,505	20,834	21,629	21,746	22,856
Utilities	545,375	532,653	517,270	500,201	478,980
Contracts	377,142	416,187	367,592	341,263	309,707
Debt Services	6,009	9,852	9,485	9,137	8,765
Insurance	15,427	66,624	81,057	85,996	86,004
OTPS Other	36,547	43,186	43,774	45,380	41,784
Housing Assistance Payments	1,132,728	1,123,494	1,145,237	1,164,026	1,186,942
Total Other Than Personal Service	2,324,532	2,393,637	2,352,813	2,324,056	2,277,375
Total Expenditures	3,746,073	3,772,308	3,730,744	3,672,628	3,637,751
Surplus/(Deficit)	22,344	(6,919)	(96,095)	(104,894)	(102,225)
HAP Reserve (HUD-HELD)	69,005	6,919	21,515	20,346	24,822
Admin Reserve	-	-	-	-	-
Surplus/(Deficit) net of Reserves	91,348	-	(74,580)	(84,548)	(77,403)

EXHIBIT B-3

New York City Housing Development Corporation
Five Year Financial Plan -- Schedule of Revenues, Expenditures and Fund Balances
HDC Fiscal Years 2020 through 2024
Accrual Basis, Dollars in Thousands
HDC Programs Only

Reporting Categories	2020	2021	2022	2023	2024
Operating Revenues					
Interest on Loans	486,422	530,200	577,918	629,931	686,625
Fees and Charges	82,839	84,496	86,186	87,910	89,668
Income on Loan Participation Interests	7,000	7,000	7,000	7,000	7,000
Other Operating Revenues	2,000	2,000	2,000	2,000	2,000
Subtotal, Operating Revenues	578,262	623,696	673,104	726,841	785,293
Operating Expenses					
Interest, Amortization of Bond Discount/Premium	406,881	437,397	470,202	505,467	543,377
Salaries and Related Expense ⁽¹⁾	28,092	28,935	29,803	30,697	31,618
Trustee and Other Fees	9,456	9,646	9,838	10,035	10,236
Debt Issuance Costs	17,143	17,658	18,187	18,733	19,295
Corporate Operating Expenses	6,440	6,762	7,100	7,455	7,827
Subtotal, Operating Expenses	468,013	500,397	535,130	572,387	612,353
Non-Operating Revenues (Expenses)					
Earnings on Investments ⁽²⁾	129,251	130,544	131,849	133,168	134,499
Non-Operating Revenues (Grant Income and others) ⁽³⁾	-	-	-	-	-
Non-Operating Revenues (Expenses), Net ⁽⁴⁾	2,000	1,000	1,000	1,000	1,000
Subtotal, Non-Operating Revenues	131,251	131,544	132,849	134,168	135,499
Transfers	592	610	628	647	667
Change in Net Assets	242,093	255,453	271,451	289,269	309,105
Net Assets, Beginning of Year ⁽⁵⁾	2,987,494	3,229,587	3,485,040	3,756,491	4,045,760
Net Assets, End of Year ⁽⁵⁾	3,229,587	3,485,040	3,756,491	4,045,760	4,354,865

⁽¹⁾ As of October 31, 2019, the total OPEB Liability (Other Post Employment Benefits) was \$15,572,000 and the Total Pension Liability was \$47,481,000. A Portion of each amounts are included in the plan annual salaries expense.

⁽²⁾ Earnings on Investments includes fair value appreciation for FY 2019.

⁽³⁾ In 2019, this amount was primarily the result of the Corporation receiving a 421A Trust grant funds from the Battery Park City Authority.

⁽⁴⁾ \$10 million was transferred to REMIC subsidiary in FY 2019 to increase its capital.

⁽⁵⁾ Net Assets of the Corporation consist principally of loan assets (notes and mortgages) and restricted and dedicated invested funds. The assets are reserved by bond covenant, contract and/or HDC policy.

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF REVENUES, EXPENDITURES AND FUND BALANCES
Fiscal Years 2020 through 2024
(000) Amounts in thousands

CATERGORIES:	Projected 2020	Budgeted 2021	Budgeted 2022	Budgeted 2023	Budgeted 2024
REVENUES:					
Financing Fees	4,688	3,060	3,799	4,030	4,051
Application Fees	174	97	102	110	112
Compliance Fees	898	1,043	1,064	1,085	1,107
Post Closing Fees	110	140	141	142	144
Investment Income	396	325	303	312	324
Other Income	52	300	300	300	300
TOTAL REVENUES	6,318	4,965	5,709	5,981	6,038
EXPENDITURES:					
OTPS	8,703	6,275	5,158	5,296	5,330
TOTAL EXPENDITURES	8,703	6,275	5,158	5,296	5,330
SURPLUS/(DEFICIT)	(2,385)	(1,310)	551	685	708
FUND BALANCE (Beginning of Period)	21,820	19,435	18,125	18,676	19,361
FUND BALANCE (End of Period)	19,435	18,125	18,676	19,361	20,069

CITY UNIVERSITY CONSTRUCTION FUND
FINANCIAL PLAN FOR CITY FISCAL YEARS 2020 - 2024
(\$ in thousands)

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
REVENUES					
State	\$ 117,071	\$ 180,590	\$ 59,785	\$ 46,514	\$ 60,311
City	6,375	6,451	6,474	5,661	6,734
Interest and Investment Income ³	<u>10,526</u>	<u>10,526</u>	<u>10,526</u>	<u>10,526</u>	<u>10,526</u>
Total ¹	\$ 133,972	\$ 197,566	\$ 76,785	\$ 62,700	\$ 77,571
EXPENDITURES					
Debt Service (<i>Senior Colleges</i>)	\$ 106,673	\$ 166,781	\$ 45,585	\$ 32,741	\$ 45,060
Debt Service (<i>Community Colleges</i>)	<u>11,251</u>	<u>10,221</u>	<u>10,134</u>	<u>8,366</u>	<u>10,365</u>
Subtotal - D.A. Rentals	\$ 117,924	\$ 177,002	\$ 55,719	\$ 41,107	\$ 55,425
D.A. Administration (<i>Senior Colleges</i>)	181	130	137	143	150
D.A. Administration (<i>Community Colleges</i>)	99	80	84	88	93
Pass-through Expenses (<i>Senior Colleges</i>)	3,842	7,228	7,589	7,969	8,367
Pass-through Expenses (<i>Community Colleges</i>)	1,400	2,600	2,730	2,867	3,010
CUCF Administration ³	<u>10,526</u>	<u>10,526</u>	<u>10,526</u>	<u>10,526</u>	<u>10,526</u>
Total	\$ 133,972	\$ 197,566	\$ 76,785	\$ 62,700	\$ 77,571
Surplus/ (Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Flow Adjustment ²	<u>12,839</u>	<u>12,839</u>	<u>12,839</u>	<u>12,839</u>	<u>12,839</u>
Adjusted Surplus/ (Deficit)	\$ 12,839	\$ 12,839	\$ 12,839	\$ 12,839	\$ 12,839

NOTES

1. Totals may be slightly off due to rounding.
2. Cash Flow adjustment is per June 2019 audit
3. CUCF Administration and Investment and Other Income are estimated.
4. Information for 2020-2024 per DASNY 1/7/2020

EXHIBIT B-6

NYC EDUCATIONAL CONSTRUCTION FUND

FY 2020 - 2024 Budget

\$ in thousands

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
RECEIPTS					
Non-School Rentals & Tax Payments	\$ 30,227	\$ 32,409	\$ 34,600	\$ 35,715	\$ 39,008
Interest Income	855	200	204	225	250
IRS Build American Bonds (BABs) Interest Subsidy	938	912	885	859	830
Total Receipts	\$ 32,020	\$ 33,521	\$ 35,689	\$ 36,799	\$ 40,088
DISBURSEMENTS					
Personal Services	\$ 718	\$ 739	\$ 761	\$ 784	\$ 808
Other Than Personal Services	625	644	663	683	703
Insurance	696	717	738	761	783
Sub-total Administrative	\$ 2,039	\$ 2,100	\$ 2,163	\$ 2,228	\$ 2,295
Debt Service:					
Principal	\$ 4,840	\$ 5,030	\$ 5,230	\$ 8,010	\$ 8,490
Interest	12,200	14,737	15,525	18,873	21,937
Sub-total Debt Service	\$ 17,040	\$ 19,767	\$ 20,755	\$ 26,883	\$ 30,427
Upfront costs/project contribution (80 Flatbush and 96th Street)	4,800	10,000	15,000	-	-
Distribution to the DOE	45,000	-	-	-	-
Total Disbursements	\$ 68,879	\$ 31,867	\$ 37,918	\$ 29,111	\$ 32,722
Beginning Balance - Cash and Investments Holdings	\$ 42,744	\$ 5,885	\$ 7,540	\$ 5,311	\$ 12,999
Excess/(Deficiency) of Receipts over Disbursements	(36,859)	1,654	(2,228)	7,688	7,366
Ending Balance Cash and Investment Holdings	\$ 5,885	\$ 7,540	\$ 5,311	\$ 12,999	\$ 20,366