

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

**Dean Fuleihan**  
Director

November 25, 2014

## **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. 15-1 to the Financial Plan for the City and Covered Organizations for fiscal years 2015-2018 (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 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 Government Accounting Standards Board ("GASB 49"), 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 "D. Fuleihan", written over a horizontal line.

Dean Fuleihan

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### **EXHIBIT A**

### **CITY OF NEW YORK - FINANCIAL PLAN**

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A-2	Projections of Cash Sources and Uses
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A-4	Borrowing Schedule
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**Four Year Financial Plan Revenues and Expenditures**  
**(\$ in millions)**

<b>REVENUES</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>
Taxes				
General Property Tax	\$ 20,968	\$ 21,969	\$ 22,919	\$ 23,859
Other Taxes	27,505	28,466	29,433	30,368
Tax Audit Revenue	911	709	709	709
Subtotal: Taxes	\$ 49,384	\$ 51,144	\$ 53,061	\$ 54,936
Miscellaneous Revenues	7,665	6,981	6,840	6,900
Unrestricted Intergovernmental Aid	-	-	-	-
Less: Intra-City Revenue	(1,924)	(1,835)	(1,845)	(1,856)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 55,110	\$ 56,275	\$ 58,041	\$ 59,965
Other Categorical Grants	848	877	873	869
Inter-Fund Revenues	545	533	540	542
Federal Categorical Grants	7,967	6,432	6,381	6,378
State Categorical Grants	12,467	12,841	13,323	13,843
<b>Total Revenues</b>	<b>\$ 76,937</b>	<b>\$ 76,958</b>	<b>\$ 79,158</b>	<b>\$ 81,597</b>
<b>EXPENDITURES</b>				
Personal Service				
Salaries and Wages	\$ 23,778	\$ 24,501	\$ 24,721	\$ 26,061
Pensions	8,587	8,628	8,492	8,793
Fringe Benefits	8,707	9,116	9,599	10,180
Subtotal: Personal Service	\$ 41,072	\$ 42,245	\$ 42,812	\$ 45,034
Other Than Personal Service				
Medical Assistance	6,447	6,415	6,415	6,415
Public Assistance	1,460	1,407	1,413	1,413
All Other	24,575	23,080	23,532	24,066
Subtotal: Other Than Personal Service	\$ 32,482	\$ 30,902	\$ 31,360	\$ 31,894
Debt Service <sup>1,2</sup>	6,458	6,836	7,271	7,546
FY 2014 Budget Stabilization <sup>1</sup>	(2,006)	-	-	-
FY 2015 Budget Stabilization <sup>2</sup>	105	(105)	-	-
General Reserve	750	750	750	750
Subtotal	\$ 78,861	\$ 80,628	\$ 82,193	\$ 85,224
Less: Intra-City Expenses	(1,924)	(1,835)	(1,845)	(1,856)
<b>Total Expenditures</b>	<b>\$ 76,937</b>	<b>\$ 78,793</b>	<b>\$ 80,348</b>	<b>\$ 83,368</b>
<b>Gap To Be Closed</b>	<b>\$ -</b>	<b>\$ (1,835)</b>	<b>\$ (1,190)</b>	<b>\$ (1,771)</b>

<sup>1</sup> Fiscal Year 2014 Budget Stabilization totals \$2.006 billion, including GO of \$621 million, TFA of \$1.362 billion, and net equity contribution in bond refunding of \$23 million.

<sup>2</sup> Fiscal Year 2015 Budget Stabilization totals \$105 million.

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

<b>Sources of Cash</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>
Funds Provided/(Used) from Operations	\$ 974	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	2,400	2,400	2,400
Capital Plan Funding Sources (see Exhibit A-3)	8,707	9,265	9,359	9,062
Total Sources of Cash	<u>\$ 9,681</u>	<u>\$ 11,665</u>	<u>\$ 11,759</u>	<u>\$ 11,462</u>
<b>Uses of Cash</b>				
Capital Disbursements	\$ 8,707	\$ 9,265	\$ 9,359	\$ 9,062
Repayment of Seasonal Borrowings	-	2,400	2,400	2,400
Total Uses of Cash	<u>\$ 8,707</u>	<u>\$ 11,665</u>	<u>\$ 11,759</u>	<u>\$ 11,462</u>
Net Sources/(Uses) of Cash	\$ 974	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 9,858	\$ 10,832	\$ 10,832	\$ 10,832
Cash Balance - End of Period	\$ 10,832	\$ 10,832	\$ 10,832	\$ 10,832

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

<b>Sources of Capital Cash</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>
New York City General Obligation Bonds	\$ 1,600	\$ 2,500	\$ 2,690	\$ 2,600
Other Long-Term Sources:				
TFA-PIT	2,650	2,500	2,690	2,600
Water Authority	1,270	1,328	1,284	1,250
Subtotal Long-Term Sources	\$ 5,520	\$ 6,328	\$ 6,664	\$ 6,450
Four Year Education Capital Plan				
TFA - Building Aid Revenue Bonds	1,500	1,427	1,416	1,443
Change in Non-City Cash	(354)	(10)	(5)	(3)
Other Non-City Funds	1,074	1,116	1,063	925
Subtotal Reimbursable Capital	\$ 2,220	\$ 2,533	\$ 2,474	\$ 2,365
Financial Plan Adjustment	967	404	221	247
Total Capital Plan Funding Sources	<u>\$ 8,707</u>	<u>\$ 9,265</u>	<u>\$ 9,359</u>	<u>\$ 9,062</u>

**New York City Financial Plan  
FY 2015 Borrowing Schedule  
(\$ in millions)**

	<b>First Quarter</b>	<b>Second Quarter</b>	<b>Third Quarter</b>	<b>Fourth Quarter</b>	<b>Total Financing</b>
Short-Term Borrowing:					
Borrowing	\$ -	\$ -	\$ -	\$ -	\$ -
Repayment	-	-	-	-	-
Total Short-Term Borrowing (Repayment)	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Borrowing:					
New York City General Obligation	\$ -	\$ 800	\$ -	\$ 800	\$ 1,600
Transitional Financial Authority (TFA-PIT)	1,000	850	-	800	2,650
Water Authority <sup>1</sup>	440	381	386	63	1,270
Total Borrowing to Finance City Capital Program	\$ 1,440	\$ 2,031	\$ 386	\$ 1,663	\$ 5,520

## 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)**

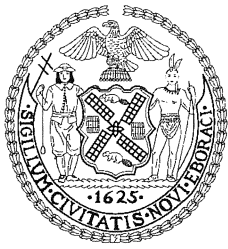
<b>Projected Capital Commitments</b>						
	FY 2015	FY 2016	FY 2017	FY 2018	Total	
City	\$ 9,945	\$ 8,254	\$ 5,852	\$ 5,290	\$ 29,341	
Non-City	3,928	2,145	2,263	1,606	9,942	
Total	\$ 13,873	\$ 10,399	\$ 8,115	\$ 6,896	\$ 39,283	

<b>Projected Capital Expenditures</b>						
	FY 2015	FY 2016	FY 2017	FY 2018	Total	
City	\$ 6,487	\$ 6,732	\$ 6,885	\$ 6,697	\$ 26,801	
Non-City <sup>1</sup>	2,220	2,533	2,474	2,365	9,592	
Total	\$ 8,707	\$ 9,265	\$ 9,359	\$ 9,062	\$ 36,393	

## Notes:

1. Includes Federal, State and other Reimbursable Capital.



The City of New York  
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Dean Fuleihan  
*Director*

January 12, 2015

Mr. Jeffrey Sommer  
Acting Executive Director  
Financial Control Board  
123 William Street, 23<sup>rd</sup> Floor  
New York, New York 10038

Dear Mr. Sommer:

Enclosed please find Exhibits B1-B5 on behalf of the Covered Organizations. This completes Modification No. 15-1.

Yours truly,

A handwritten signature in black ink, appearing to read "Charles Brisky", with a long, sweeping underline.

Charles Brisky



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### **EXHIBIT B**

### **COVERED ORGANIZATIONS - FINANCIAL PLAN**

B-1	New York City Health and Hospitals Corporation
B-2	New York City Transit Authority
B-3	Staten Island Rapid Transit Operating Authority
B-4	New York City Housing Authority
B-5	New York City Educational Construction Fund

## NYC Health &amp; Hospitals Corporation

## Accrual Basis

## FY 2016 November Budget

(\$ in millions)

	Projected 2015	Projected 2016	Projected 2017	Projected 2018
<b>OPERATING REVENUES</b>				
<b>Third Party Revenue</b>				
Medicaid Fee for Service	842.7	688.8	643.1	623.6
Medicare	625.0	594.4	571.5	576.0
Other Third Parties <i>which includes Medicaid &amp; Medicare managed care</i>	1,519.2	1,639.3	1,681.3	1,731.0
Pools & Additional Revenues <i>including Self Pay</i>	2,272.2	2,063.0	2,051.3	1,759.2
<b>Subtotal: Third Party Revenue</b>	<b>5,259.1</b>	<b>4,985.5</b>	<b>4,947.2</b>	<b>4,689.8</b>
<b>Funds Appropriated by the City</b>				
Debt Service	(65.8)	(72.8)	(82.7)	(77.4)
Prisoner/Uniform Services	19.8	19.8	19.8	19.8
Other City Services	8.9	8.8	8.8	8.8
Medical Malpractice	17.3	17.3	17.3	17.3
SART Grant	1.3	1.3	1.3	1.3
Homeland Security Grant	1.5	-	-	-
Ebola costs	20.2	-	-	-
Collective Bargaining	106.9	42.9	73.9	84.8
346 Bdway Moving Lease Costs	3.0	3.0	3.1	3.1
Child Health Clinics	7.8	7.8	7.8	7.8
Outpatient Pharmacy	0.7	0.7	0.7	0.7
HIV Transfer	1.2	1.2	1.2	1.2
Unrestricted City Services	41.8	47.2	59.3	63.4
<b>Subtotal: Funds Appropriated by the City</b>	<b>164.5</b>	<b>77.1</b>	<b>110.3</b>	<b>130.6</b>
<b>Grants (including CHP and Intra-City)</b>	<b>438.9</b>	<b>195.2</b>	<b>189.7</b>	<b>189.7</b>
<b>Other Revenue</b>	<b>50.0</b>	<b>50.0</b>	<b>50.0</b>	<b>50.0</b>
<b>MetroPlus Premium Revenue</b>	<b>2,736.7</b>	<b>3,188.2</b>	<b>3,188.2</b>	<b>3,188.2</b>
<b>TOTAL OPERATING REVENUES</b>	<b>8,649.2</b>	<b>8,495.9</b>	<b>8,485.4</b>	<b>8,248.3</b>
<b>OPERATING EXPENSES</b>				
Personal Services	2,705.4	2,733.4	2,894.2	2,847.3
Fringe Benefits	1,240.0	1,250.6	1,270.7	1,290.3
Other Than Personal Services	3,271.2	3,682.5	3,768.3	3,827.3
Medical Malpractice	135.9	135.9	135.9	135.9
Affiliations	958.4	990.3	1,020.2	1,051.1
Depreciation	305.0	315.0	325.0	335.0
Postemployment benefits, other than pension (Excl PYG)	300.0	309.0	318.3	327.8
<b>TOTAL OPERATING EXPENSES</b>	<b>8,915.9</b>	<b>9,416.7</b>	<b>9,732.6</b>	<b>9,814.7</b>
<b>TOTAL OPERATING INCOME/(LOSS)</b>	<b>(266.7)</b>	<b>(920.8)</b>	<b>(1,247.2)</b>	<b>(1,566.4)</b>
<b>NON-OPERATING REVENUE/(EXPENSE)</b>				
Interest Income	4.0	3.0	2.5	2.0
Interest Expense	(115.0)	(115.0)	(115.0)	(115.0)
<b>Total Non-Operating Expenses (net)</b>	<b>(111.0)</b>	<b>(112.0)</b>	<b>(112.5)</b>	<b>(113.0)</b>
<b>PROFIT/(LOSS) BEFORE OTHER CHANGES IN NET ASSETS</b>	<b>(377.7)</b>	<b>(1,032.8)</b>	<b>(1,359.7)</b>	<b>(1,679.4)</b>
<b>CORRECTIVE ACTIONS</b>				
Additional Cost Containment	200.0	300.0	350.0	400.0
Restructuring	79.2	75.2	72.3	72.3
State and Federal Actions	262.5	400.0	400.0	400.0
<b>Subtotal: Corrective Actions</b>	<b>541.7</b>	<b>775.2</b>	<b>822.3</b>	<b>872.3</b>
<b>PROFIT/(LOSS) AFTER CORRECTIVE ACTIONS</b>	<b>164.0</b>	<b>(257.7)</b>	<b>(537.3)</b>	<b>(807.0)</b>
<b>ACCRUAL TO CASH ADJUSTMENT</b>	<b>962.4</b>	<b>240.7</b>	<b>301.5</b>	<b>366.5</b>
<b>CHANGE IN CASH BALANCE</b>	<b>1,126.5</b>	<b>(16.9)</b>	<b>(235.9)</b>	<b>(440.5)</b>
<b>PRIOR YEAR CASH BALANCE</b>	<b>287.5</b>	<b>1,414.0</b>	<b>1,397.0</b>	<b>1,161.2</b>
<b>CLOSING CASH BALANCE</b>	<b>1,414.0</b>	<b>1,397.0</b>	<b>1,161.2</b>	<b>720.7</b>

**New York City Transit (NYCT)**  
**2015-2018 NOVEMBER FINANCIAL PLAN**  
**(Calendar Years; \$ in Millions)**

DESCRIPTION	2014	2015	2016	2017
<b>REVENUE:</b>				
<b>Operating Revenue</b>				
Farebox Revenue <sup>(1)</sup>	\$ 4,114.6	\$ 4,185.4	\$ 4,250.4	\$ 4,288.0
Other Operating Revenue	497.5	497.3	484.8	510.4
<b>Total Operating Revenue</b>	<b>\$ 4,612.2</b>	<b>\$ 4,682.7</b>	<b>\$ 4,735.2</b>	<b>\$ 4,798.3</b>
Capital & Police Reimbursement	1,010.0	1,000.9	978.1	951.2
<b>REVENUE TOTAL</b>	<b>\$ 5,622.1</b>	<b>\$ 5,683.6</b>	<b>\$ 5,713.3</b>	<b>\$ 5,749.5</b>
<b>EXPENSES:<sup>(2)</sup></b>				
<b>Nonreimbursable Expenses</b>				
<b>Personal Services</b>				
Salaries and Wages	\$ 3,459.1	\$ 3,480.9	\$ 3,553.8	\$ 3,623.9
Fringe Benefits	2,313.2	2,411.0	2,513.9	2,611.2
Reimbursable Overhead	(207.6)	(208.7)	(203.6)	(200.9)
<b>Total Personal Services</b>	<b>\$ 5,564.6</b>	<b>\$ 5,683.2</b>	<b>\$ 5,864.2</b>	<b>\$ 6,034.2</b>
<b>OTPS Total</b>	<b>\$ 1,753.3</b>	<b>\$ 1,755.4</b>	<b>\$ 1,855.5</b>	<b>\$ 1,949.5</b>
Total Gap Closing Expenses	\$ -	\$ -	\$ -	\$ -
Debt Service <sup>(3)</sup>	1,102.3	1,189.5	1,242.0	1,339.1
Depreciation	1,544.3	1,638.1	1,688.1	1,863.3
Other Post Employment Benefits (OPEB)	1,603.7	1,616.3	1,680.9	1,748.1
Environmental Remediation	-	-	-	-
<b>Total Nonreimbursable Expenses</b>	<b>\$ 11,568.3</b>	<b>\$ 11,882.6</b>	<b>\$ 12,330.7</b>	<b>\$ 12,934.2</b>
<b>Total Reimbursable Expenses</b>	<b>\$ 1,010.0</b>	<b>\$ 1,000.9</b>	<b>\$ 978.1</b>	<b>\$ 951.2</b>
<b>TOTAL EXPENSES</b>	<b>\$ 12,578.2</b>	<b>\$ 12,883.4</b>	<b>\$ 13,308.7</b>	<b>\$ 13,885.4</b>
<b>SUBSIDIES:</b>				
Bridges & Tunnels Surplus Transfer	\$ 239.6	\$ 199.7	\$ 190.3	\$ 175.3
Operating Assistance	316.2	316.2	316.2	316.2
Tax-Supported Subsidies	3,689.0	3,620.8	3,800.6	3,903.6
Additional Assistance <sup>(4)</sup>	(88.0)	(448.3)	(331.0)	(391.0)
<b>TOTAL SUBSIDIES</b>	<b>\$ 4,156.9</b>	<b>\$ 3,688.4</b>	<b>\$ 3,976.2</b>	<b>\$ 4,004.1</b>
<b>SURPLUS (DEFICIT)</b>	<b>\$ (2,799.2)</b>	<b>\$ (3,511.4)</b>	<b>\$ (3,619.3)</b>	<b>\$ (4,131.8)</b>
Financial Stabilization Program	\$ -	\$ -	\$ -	\$ -
<b>BELOW THE LINE ITEMS<sup>(5)</sup></b>	<b>(55.0)</b>	<b>194.7</b>	<b>244.3</b>	<b>444.7</b>
<b>OTHER ACTIONS AVAILABLE TO OFFSET OUTYEAR BUDGET GAPS<sup>(6)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CASH FLOW ADJUSTMENTS</b>	<b>(275.3)</b>	<b>4.9</b>	<b>31.1</b>	<b>7.4</b>
<b>DEPRECIATION ADJUSTMENT</b>	<b>1,544.3</b>	<b>1,638.1</b>	<b>1,688.1</b>	<b>1,863.3</b>
<b>OPEB ADJUSTMENT</b>	<b>1,603.7</b>	<b>1,616.3</b>	<b>1,680.9</b>	<b>1,748.1</b>
<b>ENVIRONMENTAL REMEDIATION</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CASH SURPLUS FROM PREVIOUS YEAR</b>	<b>82.5</b>	<b>101.0</b>	<b>43.6</b>	<b>68.8</b>
<b>CLOSING CASH BALANCE</b>	<b>\$ 101.0</b>	<b>\$ 43.6</b>	<b>\$ 68.8</b>	<b>\$ 0.5</b>

SOURCE: MTA 2015 Final Proposed Budget, November Financial Plan 2015-2018, dated November 2014. This report is an accrual based operating report statement excluding amounts for debt service and subsidies, which are reported on a cash basis.

(1) Includes higher revenues due to increased farebox revenue based on higher ridership projections for subway and bus based on regional economy and NYC employment projections.

(2) Includes increase in salaries and benefits for represented employees following TWU settlement pattern, and CPI-based increase of 2% for each year upon expiration of the pattern; salary increase of 2% for non-represented employees starting 2015. Also includes increases in electric power and paratransit service contract expenses.

(3) Debt Service includes NYCT Base Debt Service plus Debt Service assumed by the MTA on behalf of NYCT. It equals the Sub-total MTA Paid Debt Service. The base debt amount is adjusted by refinanced debt, investment income, and adjustments to the 2010-2014 Sandy Repair and Mitigation Capital Program. The total debt service amount is cash-based.

(4) Includes GASB Reserves to Fund Labor Settlements, Inter-Agency Loan payback, NYCT Charge Back of MTA Bus Debt Service, Forward Energy Contracts Program, Repayment of Loan to Capital Financing Fund and Committed to Capital.

(5) Items include actions that require Board approval and/or waiting negotiations such as the 4% fare/toll Increases in 2015 and 2017, MTA Efficiencies, Reserve for Retroactive Wage Payments, Safety Investments, Service and Service Quality Investments and MTA Re-estimates.

(6) Includes items not yet provided by the MTA. Typically includes Increased Ridership, Fare Collection, Expense Reductions, Management Initiatives, Cash Reserve, and Other Governmental Assistance.

\* The Fiscal Year used by MTA-New York City Transit is the Calendar Year (January to December).

<b>STATEN ISLAND RAILWAY (SIRTOA)</b> <b>2015-2018 NOVEMBER FINANCIAL PLAN</b> <b>(Calendar Years; \$ in Millions)</b>				
	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>REVENUE:<sup>(1)</sup></b>				
Subway Farebox Revenue	5.888	6.040	6.136	6.193
Other Operating Revenue	2.532	4.175	2.385	2.407
Capital and Other Reimbursements	5.154	5.154	3.417	1.680
<b>TOTAL REVENUE</b>	<b>13.574</b>	<b>15.369</b>	<b>11.938</b>	<b>10.280</b>
<b>EXPENDITURES (Non-Reimbursable):</b>				
Payroll <sup>(2)</sup>	18.532	19.267	19.676	20.123
Overtime	3.166	1.092	0.948	0.961
Health & Welfare	3.696	3.967	4.105	4.316
OPEB Current Portion	1.274	1.317	1.346	1.391
Pensions	5.754	5.784	5.884	5.884
Other Fringe Benefits	2.856	1.883	1.860	1.892
Total Reimbursable Overhead	(1.754)	(1.754)	(0.877)	-
Electric Power	4.386	4.326	4.749	5.424
Fuel for Buses & Trains	0.553	0.548	0.541	0.533
Insurance	1.379	1.628	1.771	2.033
Claims	0.084	0.085	0.086	0.088
Mtce. & Other Operating Contracts <sup>(3)</sup>	2.357	11.311	19.479	1.793
Professional Service Contracts	1.030	0.795	0.783	0.791
Materials & Supplies	2.016	1.238	1.175	1.102
Other Business Expenses	(0.146)	0.030	0.030	0.030
<b>TOTAL EXPENSES</b>	<b>45.183</b>	<b>51.517</b>	<b>61.556</b>	<b>46.361</b>
Capital and Other Reimbursements	5.154	5.154	3.417	1.680
Depreciation Expense	8.300	8.300	8.300	8.300
OPEB Account	2.300	2.300	2.300	2.300
Base Debt Service Expense <sup>(4)</sup>	0.134	0.347	0.570	1.008
Debt Service Investment Income	-	(0.000)	(0.001)	(0.002)
2012 - 2014 Sandy Program	0.012	0.218	0.630	1.171
<b>TOTAL EXPENSES AFTER DEPRECIATION</b>	<b>61.083</b>	<b>67.835</b>	<b>76.772</b>	<b>60.819</b>
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>(47.509)</b>	<b>(52.466)</b>	<b>(64.834)</b>	<b>(50.539)</b>
<b>SUBSIDY REVENUE:</b>				
City Aid & Fare Reimbursement	0.555	0.555	0.555	0.555
State Aid & Fare Reimbursement	0.555	0.555	0.555	0.555
MMTOA	3.625	3.795	3.966	4.128
SIRTOA Recovery	24.033	35.971	36.962	49.157
<b>TOTAL TAX &amp; OPERATING ASSISTANCE</b>	<b>28.769</b>	<b>40.876</b>	<b>42.039</b>	<b>54.396</b>
<b>SURPLUS (DEFICIT)</b>	<b>(18.740)</b>	<b>(11.590)</b>	<b>(22.795)</b>	<b>3.857</b>
LOAN FROM (TO) MTA STABILIZATION FUND	12.403	-	-	-
OTHER ACTIONS AVAILABLE TO OFFSET OUTYEAR GAPS (including increased ridership revenue, increased state subsidies, use of cash reserve and expenditure reductions) <sup>(5)</sup>	-	5.156	10.834	-
BELOW THE LINE ITEMS <sup>(6)</sup>	(0.465)	(4.165)	1.362	1.473
ACCRUAL TO CASH ADJUSTMENT	(3.798)	(0.001)	-	-
DEPRECIATION CASH ADJUSTMENT	8.300	8.300	8.300	8.300
OPEB ACCOUNT CASH ADJUSTMENT	2.300	2.300	2.300	2.300
ENVIRONMENTAL REMEDIATION ADJUSTMENT	-	-	-	-
<b>NET CHANGE IN CASH</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.930</b>
OPENING CASH BALANCE	-	-	-	-
<b>CLOSING CASH BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.930</b>

NOTE: The Calendar Year is the Fiscal Year used by MTA-Staten Island Railway.

SOURCES: MTA 2015 Final Proposed Budget, November Financial Plan 2015-2018, dated November 2014.

(1) Includes farebox revenue increase based on re-estimated ridership due to updated employment projections.

(2) Includes updated wage pattern assumptions that are consistent with the TWU Local 100 labor contract agreement, resulting in additional salaries and wages, and retroactive wage payments.

(3) R-44 fleet maintenance work. This 18-month maintenance program will start in mid-2015 and last through 2016. The total cost of this program is estimated to be \$26.3 million.

(4) No bonds were needed to fund SIRTOA capital programs until the 2010-2014 capital program, funding sources for SIRTOA capital projects were limited to TBTA investment income and State and City contributions. Debt service expenses were included in SIRTOA financial plan in July 2014 for the first time.

(5) Includes items not yet provided by the MTA. Typically includes Increased Ridership, Fare Collection, Expense Reductions, Management Initiatives, Cash Reserve, and Other Governmental Assistance.

(6) Items include 4% fare/toll Increase in 2015 and 2017, MTA Re-estimates, Safety Investments, and Service and Service Quality Investments. If these items result in a closing cash balance surplus, the surplus will offset City Aid assumed in that year.



## 2015 - 2018 Operating Budget

### All Funds

(Dollars in Thousands)

	2015 Budget	2016 Budget	2017 Budget	2018 Budget
<b>Revenues</b>				
<b>Revenue from Operations:</b>				
Tenant Rental Revenue	996,820	1,020,785	1,036,147	1,040,697
Other Revenue from Operations	18,160	19,653	20,258	20,675
<b>Total Revenue from Operations</b>	<b>1,014,980</b>	<b>1,040,438</b>	<b>1,056,405</b>	<b>1,061,373</b>
<b>Other Revenues</b>				
Federal Subsidies	898,785	909,824	922,917	946,734
Debt Services Subsidy	525	438	360	285
Section 8 Phased Conversion	49,773	53,524	55,733	57,996
Section 8 Management Fees	-	-	-	-
Capital Fund Reimbursements	60,949	60,035	59,778	59,778
Interest on Investments	2,049	3,235	4,717	5,930
Other	36,969	37,434	37,626	37,919
Categorical Grants	4,308	3,725	3,725	3,725
Section 8 Subsidy	955,385	893,965	890,282	895,538
Section 8 Admin	69,675	59,953	59,341	58,240
Section 8 Admin Reserve	3,758	-	-	-
City Funds	18,600	8,550	-	-
<b>Total Other Revenues</b>	<b>2,100,776</b>	<b>2,030,682</b>	<b>2,034,478</b>	<b>2,066,144</b>
<b>Total Revenues</b>	<b>3,115,756</b>	<b>3,071,119</b>	<b>3,090,883</b>	<b>3,127,517</b>
<b>Expenditures</b>				
<b>Personal Service:</b>				
Salary F/T	613,149	607,598	603,084	599,349
Salary P/T	1,265	1,265	1,265	1,265
Seasonal	30	30	30	30
Overtime	74,550	52,501	52,501	52,501
Shift Differential	3,346	3,346	3,346	3,346
Retro	907	907	907	907
Fringe	562,029	575,689	594,052	613,557
Other Salary	16,245	16,245	16,245	16,245
<b>Total Personal Service</b>	<b>1,271,521</b>	<b>1,257,580</b>	<b>1,271,429</b>	<b>1,287,199</b>
<b>Other Than Personal Service:</b>				
Leases	40,576	41,805	42,852	43,965
Supplies	60,741	60,230	60,230	60,230
Equipment	14,726	14,691	13,331	13,369
Utilities	593,180	610,430	616,500	635,060
Contracts	147,612	146,171	146,683	147,235
Debt Services	837	733	628	534
Insurance	51,994	54,321	56,740	59,256
Payments in Lieu of Taxes	33,234	33,585	34,210	33,156
NYPD Subsidy	-	70,000	70,000	70,000
OTPS Other	44,170	44,185	44,230	44,280
Housing Assistance Payments	955,354	949,009	954,603	948,664
<b>Total Other Than Personal Service</b>	<b>1,942,424</b>	<b>2,025,160</b>	<b>2,040,007</b>	<b>2,055,750</b>
<b>Total Expenditures</b>	<b>3,213,945</b>	<b>3,282,740</b>	<b>3,311,436</b>	<b>3,342,949</b>
<b>Surplus/(Deficit)</b>	<b>(98,189)</b>	<b>(211,621)</b>	<b>(220,552)</b>	<b>(215,432)</b>

## NYC EDUCATIONAL CONSTRUCTION FUND

FY 2015 - 2018 Budget (Cash Basis)

\$ in thousands

	FY 2015	FY 2016	FY 2017	FY 2018
<b><u>RECEIPTS</u></b>				
Non-School Rentals & Tax Payments	\$ 17,493	\$ 21,024	\$ 22,397	\$ 24,746
Interest Income	568	580	591	603
Other Income	-	-	-	-
IRS Build American Bonds (BABs) Interest Subsidy	987	987	987	987
<b>Total Receipts</b>	<b>\$ 19,048</b>	<b>\$ 22,591</b>	<b>\$ 23,975</b>	<b>\$ 26,336</b>
<b><u>DISBURSEMENTS</u></b>				
Personal Services	\$ 619	\$ 638	\$ 657	\$ 676
Other Than Personal Services	496	511	526	542
Insurance	644	663	683	704
Sub-total Administrative	\$ 1,759	\$ 1,812	\$ 1,866	\$ 1,922
Debt Service:				
Principal	\$ 1,965	\$ 2,055	\$ 6,315	\$ 6,555
Interest	14,413	14,324	14,324	13,888
Sub-total Debt Service	\$ 16,378	\$ 16,379	\$ 20,639	\$ 20,443
<b>Total Disbursements</b>	<b>\$ 18,137</b>	<b>\$ 18,191</b>	<b>\$ 22,505</b>	<b>\$ 22,365</b>
<b>Beginning Balance - Cash and Investments Holdings</b>	<b>\$ 36,288</b>	<b>\$ 37,199</b>	<b>\$ 41,599</b>	<b>\$ 43,069</b>
Excess/(Deficiency) of Receipts over Disbursements	911	4,400	1,470	3,971
<b>Ending Balance - Cash and Investment Holdings</b>	<b>\$ 37,199</b>	<b>\$ 41,599</b>	<b>\$ 43,069</b>	<b>\$ 47,040</b>