



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

Mark Page
Director

November 21, 2013

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. 14-1 to the Financial Plan for the City and Covered Organizations for fiscal years 2014-2017 (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 "Mark Page".
Mark Page

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EXHIBIT A

CITY OF NEW YORK - FINANCIAL PLAN

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

REVENUES	FY 2014	FY 2015	FY 2016	FY 2017
Taxes				
General Property Tax	\$ 19,610	\$ 20,328	\$ 21,259	\$ 22,026
Other Taxes	25,521	26,810	27,834	29,003
Tax Audit Revenue	710	709	709	709
Subtotal: Taxes	\$ 45,841	\$ 47,847	\$ 49,802	\$ 51,738
Miscellaneous Revenues	7,276	6,784	6,635	6,746
Unrestricted Intergovernmental Aid	-	-	-	-
Less: Intra-City Revenue	(1,710)	(1,573)	(1,577)	(1,578)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 51,392	\$ 53,043	\$ 54,845	\$ 56,891
Other Categorical Grants	888	842	829	825
Inter-Fund Revenues	535	514	514	514
Federal Categorical Grants	8,113	6,336	6,292	6,280
State Categorical Grants	11,777	12,007	12,349	12,883
Total Revenues	\$ 72,705	\$ 72,742	\$ 74,829	\$ 77,393
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 22,372	\$ 22,312	\$ 22,542	\$ 22,856
Pensions	8,315	8,240	8,351	8,520
Fringe Benefits	8,862	9,151	9,790	10,505
Retiree Health Benefits Trust	(1,000)	-	-	-
Subtotal: Personal Service	\$ 38,549	\$ 39,703	\$ 40,683	\$ 41,881
Other Than Personal Service				
Medical Assistance	\$ 6,365	\$ 6,447	\$ 6,415	\$ 6,415
Public Assistance	1,387	1,385	1,385	1,391
All Other ¹	23,018	21,430	21,784	22,292
Subtotal: Other Than Personal Service	\$ 30,770	\$ 29,262	\$ 29,584	\$ 30,098
General Obligation, Lease and TFA Debt Service ^{1,2}	\$ 6,014	\$ 6,820	\$ 7,311	\$ 7,643
FY 2013 Budget Stabilization & Discretionary Transfers ¹	(2,838)	-	-	-
FY 2014 Budget Stabilization ²	1,770	(1,770)	-	-
General Reserve	150	300	300	300
Subtotal	\$ 74,415	\$ 74,315	\$ 77,878	\$ 79,922
Less: Intra-City Expenses	(1,710)	(1,573)	(1,577)	(1,578)
Total Expenditures	\$ 72,705	\$ 72,742	\$ 76,301	\$ 78,344
Gap To Be Closed	\$ -	\$ -	\$ (1,472)	\$ (951)

¹ Fiscal Year 2013 Budget Stabilization and Discretionary Transfers total \$2.807 billion, including GO of \$2.727 billion, net equity contribution in bond refunding of \$16 million, and subsidies of \$64 million. In addition, the Fiscal Year 2012 Budget Stabilization included \$31 million for prepayment of Fiscal Year 2014's debt service.

² Fiscal Year 2014 Budget Stabilization totals \$1.770 billion.

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

Sources of Cash	FY 2014	FY 2015	FY 2016	FY 2017
Funds Provided/(Used) from Operations	\$ 593	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	2,400	2,400	2,400
Capital Plan Funding Sources (see Exhibit A-3)	9,938	9,707	8,921	7,955
Total Sources	\$ 10,531	\$ 12,107	\$ 11,321	\$ 10,355
Uses of Cash				
Capital Disbursements	\$ 9,938	\$ 9,707	\$ 8,921	\$ 7,955
Repayment of Seasonal Borrowings	-	2,400	2,400	2,400
Total Uses	\$ 9,938	\$ 12,107	\$ 11,321	\$ 10,355
Net Sources/(Uses) of Cash	\$ 593	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 7,944	\$ 8,537	\$ 8,537	\$ 8,537
Cash Balance - End of Period	\$ 8,537	\$ 8,537	\$ 8,537	\$ 8,537

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

Sources of Capital Cash	FY 2014	FY 2015	FY 2016	FY 2017
New York City General Obligation Bonds	\$ 2,125	\$ 2,850	\$ 2,540	\$ 2,260
Other Long-Term Sources:				
TFA-PIT	\$ 2,815	\$ 2,850	\$ 2,540	\$ 2,260
Water Authority	1,522	1,304	1,364	1,179
Total Long-Term Sources	\$ 6,462	\$ 7,004	\$ 6,444	\$ 5,699
Four Year Education Capital Plan				
TFA - Building Aid Revenue Bonds	\$ 1,200	\$ 1,089	\$ 996	\$ 928
Change in Non-City Cash	(124)	-	-	-
Other Non-City Funds	1,301	1,308	1,133	979
Reimbursable Capital	\$ 2,377	\$ 2,397	\$ 2,129	\$ 1,907
Financial Plan Adjustment	1,099	306	348	349
Total Capital Plan Funding Sources	\$ 9,938	\$ 9,707	\$ 8,921	\$ 7,955

**New York City Financial Plan
FY 2014 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	\$ 500	\$ 825	\$ 800	\$ -	\$ 2,125
Transitional Financial Authority	-	1,215	1,600	-	2,815
Water Authority ¹	261	705	556	-	1,522
Total Borrowing to Finance City Capital Program	\$ 761	\$ 2,745	\$ 2,956	\$ -	\$ 6,462

Notes:

1. Excludes costs of issuance and reserve fund allocations and reflects Water Authority Commercial Paper 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.

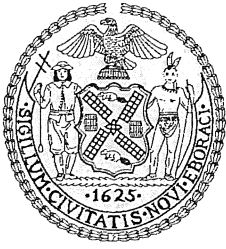
**New York City Financial Plan
Four Year Capital Plan
(\$ in millions)**

Projected Capital Commitments					
	FY 2014	FY 2015	FY 2016	FY 2017	Total
City	\$ 11,499	\$ 7,978	\$ 4,405	\$ 3,818	\$ 27,700
Non-City	4,684	1,530	1,077	1,457	8,748
Total	\$ 16,183	\$ 9,508	\$ 5,482	\$ 5,275	\$ 36,448

Projected Capital Expenditures					
	FY 2014	FY 2015	FY 2016	FY 2017	Total
City	\$ 7,561	\$ 7,310	\$ 6,792	\$ 6,048	\$ 27,711
Non-City ¹	2,377	2,397	2,129	1,907	8,810
Total	\$ 9,938	\$ 9,707	\$ 8,921	\$ 7,955	\$ 36,521

Notes:

1. Includes Federal, State and other Reimbursable Capital.



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

Mark Page
Director

Raymond J. Orlando
Deputy Director

December 23, 2013

Mr. Jeffrey Sommer
Acting Executive Director
Financial Control Board
123 William Street, 23rd 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. 14-1.

Yours truly,

Raymond J. Orlando

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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 & Hospitals Corporation

Accrual Basis

FY 2015 November Budget

(\$ in millions)

	Projected 2014	Projected 2015	Projected 2016	Projected 2017
OPERATING REVENUES				
Third Party Revenue				
Medicaid Fee for Service	1,130.0	1,202.7	1,244.1	1,267.4
Medicare	622.4	612.4	596.0	581.1
Other Third Parties which includes Medicaid & Medicare managed care	1,196.4	1,220.3	1,244.7	1,269.6
Pools & Additional Revenues including Self Pay	2,017.2	1,869.0	1,849.0	1,747.3
Subtotal: Third Party Revenue	4,966.0	4,904.4	4,933.9	4,865.4
Funds Appropriated by the City				
Debt Service	(72.0)	(70.0)	(77.2)	(84.0)
Prisoner/Uniform Services	19.8	19.8	19.8	19.8
Other City Services	8.9	8.8	8.8	8.8
Unrestricted City Services	21.3	21.3	21.3	21.3
CEO: Nursing Ladder Program	0.2	-	-	-
Homeland Security Grant	0.5	-	-	-
SART Grant	1.3	1.3	1.3	1.3
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
DCAS Rental Subsidy (346 Broadway)	2.0	3.0	3.0	3.1
Medical Malpractice Transfer	17.3	17.3	17.3	17.3
Subtotal: Funds Appropriated by the City	8.9	11.1	3.9	(2.9)
Grants (including CHP and Intra-City)	304.7	224.8	224.8	224.8
Other Revenue	45.1	40.0	40.0	40.0
MetroPlus Premium Revenue	2,160.3	2,244.0	2,305.3	2,305.3
TOTAL OPERATING REVENUES	7,485.0	7,424.4	7,507.9	7,432.6
OPERATING EXPENSES				
Personal Services	2,499.7	2,530.9	2,562.6	2,684.6
Fringe Benefits	1,202.5	1,262.6	1,325.7	1,392.0
Other Than Personal Services	2,682.4	2,809.7	2,892.0	2,976.7
Medical Malpractice	135.9	135.9	135.9	135.9
Affiliations	951.6	980.1	1,009.5	1,039.8
Depreciation	290.4	300.4	310.4	320.4
Postemployment benefits, other than pension (Excl PYG)	350.0	360.5	371.3	382.5
TOTAL OPERATING EXPENSES	8,112.4	8,380.1	8,607.4	8,931.8
TOTAL OPERATING INCOME/(LOSS)	(627.3)	(955.7)	(1,099.5)	(1,499.3)
NON-OPERATING REVENUE/(EXPENSE)				
Interest Income	4.0	3.0	2.0	3.0
Interest Expense	(108.0)	(108.0)	(108.0)	(108.0)
Total Non-Operating Expenses (net)	(104.0)	(105.0)	(106.0)	(105.0)
PROFIT/(LOSS) BEFORE OTHER CHANGES IN NET ASSETS	(731.3)	(1,060.7)	(1,205.5)	(1,604.3)
CORRECTIVE ACTIONS				
HHC Savings Initiatives/Cost Containment	10.7	10.7	10.7	10.7
Restructuring	81.9	79.2	75.2	72.3
City Share of DSH Preservation	-	23.5	23.5	69.0
Additional Cost Containment	-	200.0	300.0	350.0
State and Federal Actions	-	300.0	450.0	448.5
Subtotal: Corrective Actions	92.6	613.4	859.4	950.5
PROFIT/(LOSS) AFTER CORRECTIVE ACTIONS	(638.7)	(447.3)	(346.1)	(653.8)
PRIOR YEAR CASH BALANCE	323.1	532.7	683.8	674.8
ACCRUAL TO CASH ADJUSTMENT	848.3	598.4	337.1	314.5
CLOSING CASH BALANCE	532.7	683.8	674.8	335.5

New York City Transit (NYCT) 2014-2017 NOVEMBER FINANCIAL PLAN (Calendar Years; \$ in Millions)				
DESCRIPTION	2013	2014	2015	2016
REVENUE:				
Operating Revenue				
Farebox Revenue ⁽¹⁾	\$ 3,975.2	\$ 4,093.1	\$ 4,145.7	\$ 4,201.2
Other Operating Revenue	573.1	482.5	462.9	486.8
Total Operating Revenue	\$ 4,548.2	\$ 4,575.6	\$ 4,608.6	\$ 4,688.0
Capital & Police Reimbursement	914.8	943.5	908.2	894.8
REVENUE TOTAL	\$ 5,463.1	\$ 5,519.1	\$ 5,516.8	\$ 5,582.7
EXPENSES:⁽²⁾				
Nonreimbursable Expenses				
Personal Services				
Salaries and Wages	\$ 3,249.7	\$ 3,253.8	\$ 3,309.5	\$ 3,373.2
Fringe Benefits	2,165.2	2,289.3	2,397.4	2,517.5
Non-Reimbursable Overhead	(190.2)	(190.7)	(185.7)	(181.5)
Total Personal Services	\$ 5,224.7	\$ 5,352.4	\$ 5,521.2	\$ 5,709.2
OTPS Total	\$ 1,692.0	\$ 1,737.0	\$ 1,809.1	\$ 1,907.3
Total Gap Closing Expenses	\$ -	\$ -	\$ -	\$ -
Debt Service ⁽³⁾	1,054.3	1,154.3	1,188.8	1,269.0
Depreciation	1,433.2	1,544.3	1,638.1	1,688.1
Other Post Employment Benefits (OPEB)	1,446.6	1,504.5	1,564.6	1,627.2
Environmental Remediation	-	-	-	-
Total Nonreimbursable Expenses	\$ 10,850.9	\$ 11,292.5	\$ 11,721.9	\$ 12,201.0
Total Reimbursable Expenses	\$ 914.8	\$ 943.5	\$ 908.2	\$ 894.8
TOTAL EXPENSES	\$ 11,765.7	\$ 12,235.9	\$ 12,630.0	\$ 13,095.7
SUBSIDIES:				
Bridges & Tunnels Surplus Transfer	\$ 235.1	\$ 211.8	\$ 195.5	\$ 180.8
Operating Assistance	316.2	316.2	316.2	316.2
Tax-Supported Subsidies	3,357.3	3,380.6	3,426.0	3,636.7
Additional Assistance ⁽⁴⁾	(172.8)	(69.0)	(158.1)	(126.5)
TOTAL SUBSIDIES	\$ 3,735.8	\$ 3,839.6	\$ 3,779.5	\$ 4,007.3
SURPLUS (DEFICIT)	\$ (2,566.8)	\$ (2,877.3)	\$ (3,333.7)	\$ (3,505.8)
Financial Stabilization Program	\$ -	\$ -	\$ -	\$ -
BELOW THE LINE ITEMS⁽⁵⁾	(163.2)	47.0	147.9	265.3
OTHER ACTIONS AVAILABLE TO OFFSET OUTYEAR BUDGET GAPS⁽⁶⁾	-	-	-	-
CASH FLOW ADJUSTMENTS	132.7	(224.9)	(58.5)	(62.5)
DEPRECIATION ADJUSTMENT	1,433.2	1,544.3	1,638.1	1,688.1
OPEB ADJUSTMENT	1,446.6	1,504.5	1,564.6	1,627.2
ENVIRONMENTAL REMEDIATION	-	-	-	-
CASH SURPLUS FROM PREVIOUS YEAR	(206.1)	76.4	69.9	28.5
CLOSING CASH BALANCE	\$ 76.4	\$ 69.9	\$ 28.5	\$ 40.9

SOURCE: MTA 2014 Final Proposed Budget, November Financial Plan 2014-2017, dated November 2013. 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 trends for subway and bus; decreased operating revenue due to a projected reduction in NYC paratransit reimbursements and a lower estimate of Sandy operating recoveries; increased Capital reimbursements to provide for reimbursement of reimbursable expense increases.

(2) Includes savings from FY12-15 from the three-year net zero labor settlements, pension re-estimate savings due to payment method change for NYCERS, Paratransit expense savings based on a reduction in the projection of completed trips, savings from re-estimate of health and welfare expenses based on projected lower rates, and reduced Sandy operating recovery requirements. The savings are partially offset by increases to overtime costs due to adverse weather, the impact of additional bus traffic, FasTrack and signals maintenance requirements, facility maintenance and supervisor requirements. Additional savings from debt service due to favorable cash flow timing and low short-term rates on outstanding variable rate debt, partially offset by the increased interest rates.

(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 Capital Program. The total debt service amount is cash-based.

(4) Includes 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 2015/2017 Fare Increase, Unidentified MTA Efficiencies, New MTA Fare Reduction Initiatives, Service Investments, Debt Service - Cash Management Actions and Superstorm Sandy Local Match.

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

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

STATEN ISLAND RAILWAY (SIRTOA) 2014-2017 NOVEMBER FINANCIAL PLAN (Calendar Years; \$ in Millions)				
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
REVENUE:¹				
Subway Farebox Revenue	5.517	5.727	5.806	5.877
Other Operating Revenue	4.165	4.149	2.358	2.379
Capital and Other Reimbursements	1.787	6.049	6.049	3.864
TOTAL REVENUE	11.469	15.925	14.213	12.120
EXPENDITURES (Non-Reimbursable):²				
Payroll ³	17.518	17.761	18.070	18.437
Overtime	2.507	2.269	0.734	0.748
Health & Welfare	4.035	4.212	4.353	4.586
OPEB Current Portion	0.864	0.859	0.887	0.937
Pensions	5.620	5.551	5.651	5.751
Other Fringe Benefits	1.650	1.535	1.558	1.584
Total Non-Reimbursable Overhead	(0.057)	(2.205)	(2.205)	(1.102)
Electric Power	5.042	5.643	5.917	6.287
Fuel for Buses & Trains	0.360	0.368	0.350	0.335
Insurance	1.180	1.680	1.859	2.174
Claims	0.079	0.083	0.088	0.093
Mtce. & Other Operating Contracts ⁴	3.667	2.760	10.816	10.508
Professional Service Contracts	0.423	0.420	0.425	0.435
Materials & Supplies	3.493	1.528	1.025	1.329
Other Business Expenses	0.005	(0.170)	0.005	0.005
TOTAL EXPENSES	46.386	42.294	49.533	52.107
Capital and Other Reimbursements	1.787	6.049	6.049	3.864
Depreciation Expense	8.600	8.300	8.300	8.300
OPEB Account	2.300	2.300	2.300	2.300
Environmental Remediation	-	-	-	-
TOTAL EXPENSES AFTER DEPRECIATION	59.073	58.943	66.182	66.571
OPERATING SURPLUS (DEFICIT)	(47.604)	(43.018)	(51.969)	(54.451)
SUBSIDY REVENUE:				
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	3.510	3.618	3.779	3.940
SIRTOA Recovery	30.711	32.346	27.864	36.660
TOTAL TAX & OPERATING ASSISTANCE	35.332	37.075	32.754	41.711
SURPLUS (DEFICIT)	(12.272)	(5.943)	(19.215)	(12.740)
LOAN FROM (TO) MTA STABILIZATION FUND ⁵	1.636	(4.482)	8.599	2.096
OTHER ACTIONS AVAILABLE TO OFFSET OUTYEAR GAPS (including increased ridership revenue, increased state subsidies, use of cash reserve and expenditure reductions) ⁶	-	-	-	-
BELOW THE LINE ITEMS ⁷	-	-	0.197	0.235
ACCRUAL TO CASH ADJUSTMENT	(0.263)	(0.175)	(0.181)	(0.191)
DEPRECIATION CASH ADJUSTMENT	8.600	8.300	8.300	8.300
OPEB ACCOUNT CASH ADJUSTMENT	2.300	2.300	2.300	2.300
ENVIRONMENTAL REMEDIATION ADJUSTMENT	-	-	-	-
NET CHANGE IN CASH	-	-	-	-
OPENING CASH BALANCE	-	-	-	-
CLOSING CASH BALANCE	-	-	-	-

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

SOURCES: MTA 2014 Final Proposed Budget, November Financial Plan 2014-2017, dated November 2013.

(1) Includes farebox revenue increase based on re-estimated ridership.

(2) Includes expense increases due to R-44 fleet maintenance requirements, \$25.4M total in FY 15-17. Also includes increase from property/liability insurance expense re-estimates, partially offset by decrease in depreciation expense due to the write-off at year-end 2012 of assets impaired by the impact of Sandy.

(3) Includes 3 zeroes, net-zero payroll wage increases for three years. This item is still under negotiations with the labor unions. Showing this above the line poses a risk in the MTA financial plan if negotiations are not favorable to the MTA's position.

(4) R-44 fleet maintenance work, \$25.4 million from 2015-2017.

(5) The MTA temporarily takes out a loan to cover SIRTOA deficits that will be covered by City subsidy funding. The City pays annual deficit payments in the following year when actual deficit payments are known and invoiced.

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

(7) Items include Fare Increase in FY15 and FY17. If these items result in a closing cash balance surplus, the surplus will offset City Aid assumed in that year.

New York City Housing Authority
FY14 to FY17 Financial Plan
(\$ In Thousands)

EXHIBIT B-4

	2014	2015	2016	2017
	Budget	Budget	Budget	Budget
Revenues				
<i>Revenue from Operations:</i>				
Dwelling Rent	954,980	988,189	1,019,106	1,045,478
Other Revenue from Operations	18,330	20,115	20,561	21,020
Total Revenue from Operations	\$973,310	\$1,008,304	\$1,039,667	\$1,066,498
<i>Other Revenues</i>				
Operating Subsidy	784,530	791,011	781,178	777,358
Contract-Based Section 8 Properties	5,403	-	-	-
Debt Service Subsidies	621	525	438	360
Section 8 Phased Conversion	-	-	-	-
Section 8 Management Fees	-	-	-	-
Capital Fund Reimbursements	49,569	47,569	46,569	46,569
Interest on Investments	1,159	1,299	1,642	2,327
Other	19,909	20,983	21,195	21,498
Land Lease	-	16,200	32,400	32,400
FEMA Reimbursement	23,872	7,881	7,966	7,709
Categorical Grants	3,378	3,382	3,175	3,175
Section 8 Housing Assistance Payments	926,813	934,653	959,206	983,853
Section 8 Admin	62,121	65,085	66,996	67,963
City Funds	17,700	-	-	-
Total Other Revenues	\$1,895,074	\$1,888,587	\$1,920,765	\$1,943,212
Total Revenues	\$2,868,384	\$2,896,891	\$2,960,432	\$3,009,710
Expenditures				
<i>Personal Service:</i>				
Salary F/T	610,030	605,021	600,910	597,912
Salary P/T	515	227	227	227
Seasonal	36	36	36	36
Overtime	54,128	54,108	54,104	54,104
Shift Differential	1,374	1,355	1,355	1,355
Retro	53	53	53	53
Fringe	536,126	557,592	583,271	611,505
Other Salary	19,584	19,632	19,637	19,637
Total Personal Service	\$1,221,848	\$1,238,024	\$1,259,593	\$1,284,829
<i>Other Than Personal Service:</i>				
Leases	37,322	40,576	41,805	42,852
Supplies	54,998	52,468	52,468	52,466
Equipment	10,723	10,757	9,795	8,863
Utilities	576,557	588,557	614,038	642,000
Contracts	182,554	185,037	186,217	187,115
Debt Service	3,498	3,360	3,232	3,104
Insurance	49,386	51,994	54,723	57,582
Payment in Lieu of Taxes	29,791	32,673	33,688	33,104
OTPS Other	25,477	35,242	51,160	51,216
Housing Assistance Payments	956,982	955,690	947,898	948,934
Total Other Than Personal Service	\$1,927,290	\$1,956,354	\$1,995,025	\$2,027,236
Total Expenditures	\$3,149,138	\$3,194,379	\$3,254,618	\$3,312,065
Surplus/(Deficit)	(\$280,754)	(\$297,487)	(\$294,186)	(\$302,354)

NYC EDUCATIONAL CONSTRUCTION FUND

FY 2014 - 2017 Budget (Cash Basis)

\$ in thousands

	FY 2014	FY 2015	FY 2016	FY 2017
RECEIPTS				
Non-School Rentals & Tax Payments	\$ 15,289	\$ 15,748	\$ 16,220	\$ 16,707
Interest Income	800	816	832	849
IRS Build American Bonds (BABs) Interest Subsidy ¹	987	987	987	987
Total Receipts	\$ 17,076	\$ 17,551	\$ 18,039	\$ 18,543
DISBURSEMENTS				
Personal Services	\$ 601	\$ 619	\$ 638	\$ 657
Other Than Personal Services	482	496	511	527
Insurance ²	625	644	663	683
Sub-total Administrative	\$ 1,708	\$ 1,759	\$ 1,812	\$ 1,867
Construction Expense and Site Acquisition ³	\$ 5,000	\$ 1,000	\$ -	\$ -
Debt Service:				
Principal ⁴	1,890	1,965	2,055	6,315
Interest	14,495	14,413	14,324	14,324
Sub-total Debt Service and Construction Expense	\$ 21,385	\$ 17,378	\$ 16,379	\$ 20,639
Total Disbursements	\$ 23,093	\$ 19,137	\$ 18,191	\$ 22,506
Beginning Balance - Cash and Investments Holdings	\$ 31,349	\$ 25,332	\$ 23,745	\$ 23,594
Excess/(Deficiency) of Receipts over Disbursements ⁵	(6,017)	(1,586)	(152)	(3,963)
Ending Balance - Cash and Investments Holdings	\$ 25,332	\$ 23,745	\$ 23,594	\$ 19,631

NOTES:

1. Due to sequestration the subsidy has been reduced by 9%.
2. Insurance has increased during FY 2013 due to the addition of 57 th Street Projects to our assets. It is assumed that FY 2014 will show a similar increase
3. All the variances are due to estimated numbers on the May report vs. actual FY 2013 numbers. Construction is finished now. We are estimating the expenditures for 2014 and 2015 based on the open items from each construction site.
4. The principal amount of debt service increased by approximately \$4 million in FY 17 compared to the financial plan provided in May 2013. This is due to a mistake while inputting data back in May. The reason for the \$4.26 million increase in principal from FY 16 to FY 17 is because 2010 and 2011 Bonds pay interest only for the first 5 years and principal payments commence after that. These bonds--2010A BABS and 2011A--were issued for the 57th street project.
5. The reason for the large deficit in 2014 is that \$14.495 million of interest on Debt Service payment was funded in July 2013.