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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**

November 17, 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. 26-1 to the Financial Plan for the City and Covered Organizations for fiscal years 2026-2029 (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 without regard to changes in certain fund balances described in General Municipal Law 25.

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, Ph.D.

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### **EXHIBIT A**

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

A-1	Projection of Revenues and Expenditures
A-2	Projections of Cash Sources and Uses
A-3	Capital Plan Funding Sources
A-4	Borrowing Schedule
A-5	Capital Plan

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

REVENUES	FY 2026	FY 2027	FY 2028	FY 2029
<b>Taxes</b>				
General Property Tax	\$ 35,221	\$ 36,524	\$ 37,603	\$ 38,717
Other Taxes	45,711	45,526	47,098	48,805
Tax Audit Revenue	809	779	779	779
Subtotal: Taxes	\$ 81,741	\$ 82,829	\$ 85,480	\$ 88,301
Miscellaneous Revenues	8,384	8,014	8,045	8,094
Unrestricted Intergovernmental Aid	2	-	-	-
Less: Intra-City Revenue	(2,073)	(1,893)	(1,884)	(1,882)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 88,039	\$ 88,935	\$ 91,626	\$ 94,498
Other Categorical Grants	1,210	1,122	1,117	1,115
Inter-Fund Revenues	805	795	796	799
Federal Categorical Grants	8,593	7,207	7,228	7,285
State Categorical Grants	19,586	18,865	19,000	19,149
<b>Total Revenues</b>	<b>\$ 118,233</b>	<b>\$ 116,924</b>	<b>\$ 119,767</b>	<b>\$ 122,846</b>
<b>EXPENDITURES</b>				
<b>Personal Service</b>				
Salaries and Wages	\$ 34,391	\$ 35,503	\$ 36,700	\$ 37,649
Pensions	10,479	10,632	11,510	10,973
Fringe Benefits	15,046	15,600	16,301	17,044
Subtotal: Personal Service	\$ 59,916	\$ 61,735	\$ 64,511	\$ 65,666
<b>Other Than Personal Service</b>				
Medical Assistance	6,258	6,733	6,883	7,033
Public Assistance	1,650	2,000	2,463	2,905
All Other	46,203	42,177	42,143	42,551
Subtotal: Other Than Personal Service	\$ 54,111	\$ 50,910	\$ 51,489	\$ 52,489
Debt Service <sup>1,2</sup>	8,542	9,487	10,474	11,419
FY 2025 Budget Stabilization <sup>1</sup>	(3,787)	-	-	-
FY 2026 Budget Stabilization <sup>2</sup>	74	(74)	-	-
Capital Stabilization Reserve	250	250	250	250
General Reserve	1,200	1,200	1,200	1,200
Less: Intra-City Expenses	(2,073)	(1,893)	(1,884)	(1,882)
<b>Total Expenditures</b>	<b>\$ 118,233</b>	<b>\$ 121,615</b>	<b>\$ 126,040</b>	<b>\$ 129,142</b>
<b>Gap To Be Closed</b>	<b>\$ -</b>	<b>\$ (4,691)</b>	<b>\$ (6,273)</b>	<b>\$ (6,296)</b>

<sup>1</sup> Fiscal Year 2025 Budget Stabilization total \$3.787 billion, including GO of \$1.443 billion and TFA-FTS of \$2.344 billion.

<sup>2</sup> Fiscal Year 2026 Budget Stabilization totals \$74 million.

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

<b>Sources of Cash</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>	<b>FY 2029</b>
Funds Provided/(Used) from Operations	\$ (3,521)	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	17,276	18,621	19,231	19,627
Total Sources of Cash	<u>\$ 13,755</u>	<u>\$ 18,621</u>	<u>\$ 19,231</u>	<u>\$ 19,627</u>
<b>Uses of Cash</b>				
Capital Disbursements	\$ 17,276	\$ 18,621	\$ 19,231	\$ 19,627
Repayment of Seasonal Borrowings	-	-	-	-
Total Uses of Cash	<u>\$ 17,276</u>	<u>\$ 18,621</u>	<u>\$ 19,231</u>	<u>\$ 19,627</u>
Net Sources/(Uses) of Cash	\$ (3,521)	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 12,229	\$ 8,708	\$ 8,708	\$ 8,708
Cash Balance - End of Period	\$ 8,708	\$ 8,708	\$ 8,708	\$ 8,708

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	\$ 7,880	\$ 8,720	\$ 7,510	\$ 7,640
Other Long-Term Sources:				
TFA-FTS	\$ 5,215	\$ 6,020	\$ 7,510	\$ 7,640
Water Authority	2,430	2,697	3,151	3,051
Subtotal Long-Term Sources	\$ 15,525	\$ 17,437	\$ 18,171	\$ 18,331
Other Non-City Funds	1,128	1,153	1,044	1,047
Subtotal Reimbursable Capital	\$ 1,128	\$ 1,153	\$ 1,044	\$ 1,047
Financial Plan Adjustment	623	31	16	249
Total Capital Plan Funding Sources	\$ 17,276	\$ 18,621	\$ 19,231	\$ 19,627

**New York City Financial Plan  
FY 2026 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	\$ 1,050	\$ 3,380	\$ -	\$ 3,450	\$ 7,880
Transitional Financial Authority (TFA-FTS)	1,700	1,500	2,015	-	5,215
Water Authority <sup>1</sup>	111	600	800	919	2,430
Total Borrowing to Finance City Capital Program	\$ 2,861	\$ 5,480	\$ 2,815	\$ 4,369	\$ 15,525

## 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	\$ 20,297	\$ 20,274	\$ 19,019	\$ 18,979	\$ 78,569
Non-City <sup>1</sup>	2,241	1,103	396	477	4,217
Total	\$ 22,538	\$ 21,377	\$ 19,415	\$ 19,456	\$ 82,786

  

Projected Capital Expenditures					
	FY 2026	FY 2027	FY 2028	FY 2029	Total
City	\$ 16,148	\$ 17,468	\$ 18,187	\$ 18,580	\$ 70,383
Non-City <sup>1</sup>	1,128	1,153	1,044	1,047	4,372
Total	\$ 17,276	\$ 18,621	\$ 19,231	\$ 19,627	\$ 74,755

Notes:  
1. Includes Federal, State and other Reimbursable Capital.



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**Mayor's Office of Management and Budget**  
255 Greenwich Street - New York, New York 10007 - 2146

Jacques Jiha, Ph.D.  
*Budget Director*

December 10, 2025

**TO THE FINANCIAL CONTROL BOARD**

Enclosed please find Exhibit B-1 to B-5 on behalf of the Covered Organizations.  
This completes Modification No. 26-1.

Yours truly,

A handwritten signature in cursive script, reading "Tara Boirard".

Tara Boirard  
Senior Deputy Director



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### **EXHIBIT B**

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

B-1	New York City Transit Authority
B-2	Staten Island Rapid Transit Operating Authority
B-3	New York City Housing Authority
B-4	City University Construction Fund
B-5	New York City Transitional Finance Authority

<b>New York City Transit (NYCT)</b> <b>2025-2028 NOVEMBER FINANCIAL PLAN ACCRUAL STATEMENT</b> <b>(Calendar Years; \$ in Millions)</b>				
	2025	2026	2027	2028
<b>REVENUE (1)</b>				
Farebox Revenue	\$ 3,677.1	\$ 3,908.4	\$ 3,983.7	\$ 4,039.7
Other Operating Revenue	4,003.2	948.2	985.6	1,120.3
Capital & Other Reimbursement	1,366.9	1,500.7	1,444.3	1,425.1
<b>TOTAL REVENUE</b>	<b>9,047.1</b>	<b>6,357.3</b>	<b>6,413.5</b>	<b>6,585.1</b>
<b>SUBSIDIES</b>				
Bridges & Tunnels Surplus Transfer	665.5	690.5	683.5	652.6
18B Operating Assistance	351.0	316.2	316.2	316.2
Tax-Supported Subsidies (2)	5,608.7	5,981.6	6,011.2	6,072.2
Taxi and FHV Surcharge Funds (2A - includes OBTA)	330.0	347.9	348.7	349.4
Other Subsidy Adjustments (3)	135.5	45.3	(160.5)	(89.5)
<b>TOTAL SUBSIDIES</b>	<b>7,090.7</b>	<b>7,381.5</b>	<b>7,199.1</b>	<b>7,300.9</b>
<b>TOTAL REVENUE &amp; SUBSIDIES</b>	<b>16,137.8</b>	<b>13,738.8</b>	<b>13,612.6</b>	<b>13,886.0</b>
<b>EXPENSES</b>				
Salaries and Wages	4,820.8	4,798.9	4,836.4	4,944.9
Fringe Benefits	3,701.7	3,922.0	4,166.6	4,425.2
Reimbursable Overhead (4)	(308.3)	(316.3)	(299.4)	(294.7)
<b>Subtotal Personal Services</b>	<b>8,214.2</b>	<b>8,404.6</b>	<b>8,703.6</b>	<b>9,075.3</b>
Other than Personal Services	2,912.7	2,948.5	3,048.3	3,079.9
<b>Subtotal Non-Reimbursable Expenses</b>	<b>11,126.9</b>	<b>11,353.0</b>	<b>11,751.9</b>	<b>12,155.2</b>
Reimbursable Expenses	1,366.9	1,500.7	1,444.3	1,425.1
Debt Service (5)	1,232.2	1,444.0	1,613.2	1,671.3
<b>TOTAL EXPENSES BEFORE BTL/LIABILITY ADJS</b>	<b>13,725.9</b>	<b>14,297.8</b>	<b>14,809.3</b>	<b>15,251.5</b>
<b>ADJUSTMENTS</b>				
Depreciation	2,413.0	2,437.0	2,437.0	2,437.0
GASB Adjustments (6)	138.0	138.0	138.0	138.0
<b>Subtotal Non-Cash Liability Adjustments - Unfavorable</b>	<b>2,551.0</b>	<b>2,575.0</b>	<b>2,575.0</b>	<b>2,575.0</b>
<b>TOTAL EXPENSES BEFORE BTL ADJS</b>	<b>16,276.9</b>	<b>16,872.8</b>	<b>17,384.3</b>	<b>17,826.5</b>
<b>SURPLUS/(DEFICIT) BEFORE BTL ADJS</b>	<b>(139.1)</b>	<b>(3,134.0)</b>	<b>(3,771.7)</b>	<b>(3,940.6)</b>
Below-the-Line (BTL) Adjustments - Favorable (7)	204.0	429.2	414.1	452.4
<b>SURPLUS/(DEFICIT) AFTER BTL ADJS</b>	<b>64.9</b>	<b>(2,704.8)</b>	<b>(3,357.6)</b>	<b>(3,488.2)</b>

SOURCE: MTA 2025 Final Proposed Budget, November Financial Plan 2026-2029, dated November 2025.

(1) Farebox revenue includes subway, NYCT bus, and Paratransit revenue. Other operating revenue includes fare media liability, fare reimbursement, and Paratransit reimbursement.

(2) Includes Metropolitan Mass Transportation Operating Assistance (MMTOA), Petroleum Business Tax (PBT), Urban Tax, Payroll Mobility Tax (PMT), PMT Replacement Funds, MTA Aid Trust Revenues (Drivers' License Fee, Vehicle Registration Fee, Taxicab Tax, Auto Rental Tax), State general fund aid, casino licensing revenue, and Automated Camera Enforcement (ACE) revenue.

(3) Includes MTA inter-agency items and subsidy investment income.

(4) This line represents expenses reimbursed by MTA Capital Program resources. The reimbursable overhead is deducted from the non-reimbursable expenses.

(5) 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. This amount also includes the Build America Bonds Interest Subsidy.

(6) Includes the GASB 49 Environmental Remediation Adjustment, GASB 68 Pension Adjustment, the GASB 75 OPEB Expense Adjustment, GASB 87 Lease Adjustment and GASB 96 SBITA Adjustment.

(7) Items include actions that require Board approval or are still in planning phases: 4% fare and toll increases in March 2027 and March 2029 and other adjustments.

\* The fiscal year used by MTA / New York City Transit is the calendar year.

<b>STATEN ISLAND RAILWAY (SIRTOA)</b> <b>2025-2028 FINANCIAL PLAN</b> <b>Calendar Years; \$ in Millions</b>				
	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
<b>REVENUE</b>				
Subway Farebox Revenue	\$ 3.8	\$ 4.1	\$ 4.1	\$ 4.2
Other Operating Revenue	\$ 2.5	\$ 1.5	\$ 1.5	\$ 1.5
Capital and Other Reimbursements	\$ 7.6	\$ 7.7	\$ 4.2	\$ 4.3
<b>TOTAL REVENUE</b>	<b>\$ 13.9</b>	<b>\$ 13.4</b>	<b>\$ 9.8</b>	<b>\$ 10.0</b>
<b>SUBSIDIES</b>				
City Aid & Fare Reimbursement	\$ 0.8	\$ 0.6	\$ 0.6	\$ 0.6
State Aid & Fare Reimbursement	\$ 0.6	\$ 0.6	\$ 0.6	\$ 0.6
MMTOA	\$ 8.4	\$ 5.2	\$ 5.1	\$ 5.3
City Subsidy of SIRTOA (1)	\$ 74.6	\$ 85.0	\$ 76.4	\$ 75.8
<b>TOTAL SUBSIDIES</b>	<b>\$ 84.4</b>	<b>\$ 91.4</b>	<b>\$ 82.7</b>	<b>\$ 82.3</b>
<b>TOTAL REVENUE AND SUBSIDIES</b>	<b>\$ 98.3</b>	<b>\$ 104.8</b>	<b>\$ 92.5</b>	<b>\$ 92.2</b>
<b>EXPENSES</b>				
Salaries and Wages	\$ 37.9	\$ 38.1	\$ 38.6	\$ 37.0
Fringe Benefits (2)	\$ 23.4	\$ 25.2	\$ 25.9	\$ 26.5
<b>Subtotal Personal Services</b>	<b>\$ 61.3</b>	<b>\$ 63.3</b>	<b>\$ 64.5</b>	<b>\$ 63.4</b>
Other than Personal Services (3)	\$ 20.3	\$ 27.9	\$ 18.3	\$ 18.9
<b>Subtotal Non-Reimbursable Expenses</b>	<b>\$ 81.6</b>	<b>\$ 91.2</b>	<b>\$ 82.8</b>	<b>\$ 82.3</b>
Reimbursable Expenses	\$ 7.6	\$ 7.7	\$ 4.2	\$ 4.3
Debt Service	\$ 8.7	\$ 7.8	\$ 7.6	\$ 7.8
<b>TOTAL EXPENSES BEFORE BTL/LIABILITY ADJS</b>	<b>\$ 97.9</b>	<b>\$ 106.7</b>	<b>\$ 94.6</b>	<b>\$ 94.4</b>
<b>ADJUSTMENTS</b>				
Depreciation	\$ 17.5	\$ 17.5	\$ 17.5	\$ 17.5
GASB Adjustments (4)	\$ 6.3	\$ 6.6	\$ 8.2	\$ 4.7
<b>Subtotal Non-Cash Liability Adjustments - Unfavorable</b>	<b>\$ 23.8</b>	<b>\$ 24.1</b>	<b>\$ 25.7</b>	<b>\$ 22.2</b>
<b>TOTAL EXPENSES BEFORE BTL ADJS</b>	<b>\$ 121.8</b>	<b>\$ 130.8</b>	<b>\$ 120.3</b>	<b>\$ 116.6</b>
<b>SURPLUS (DEFICIT) BEFORE BTL ADJUSTMENTS (5)</b>	<b>\$ (23.5)</b>	<b>\$ (26.0)</b>	<b>\$ (27.8)</b>	<b>\$ (24.4)</b>
BELOW-THE-LINE ADJUSTMENTS - Favorable (6)	\$ -	\$ 0.2	\$ 0.0	\$ 0.1
<b>SURPLUS (DEFICIT) AFTER BTL ADJUSTMENTS</b>	<b>\$ (23.5)</b>	<b>\$ (25.9)</b>	<b>\$ (27.8)</b>	<b>\$ (24.3)</b>

(1) The City subsidizes SIRTOA's annual cash deficit. The listed City subsidies are billed to the City in August of the succeeding calendar year.

(2) Fringe benefits include health & welfare, OPEB current payments, pensions, and other benefits.

(3) Other than Personal Services includes electric power, fuel, insurance, claims, maintenance and other operating contracts, professional service contracts, materials and supplies, and other business expenses.

(4) Includes GASB 49, 68, 75, 87, 96, and 101 adjustments.

(5) This accrued deficit equals SIRTOA's accrual-to-cash adjustments, which account for the timing of federal ARPA aid and depreciation expenditures. There is no cash deficit after the City's subsidy of SIRTOA.

(6) Below-the-line items include fare and toll increases in 2027 and 2029 as well as related subsidy impacts.

# New York City Housing Authority All Funds

(\$ Millions)

	Adopted Financial Plan			
	Budget FY26	Budget FY27	Budget FY28	Budget FY29
<b>Revenues</b>				
Tenant Rental Revenue	858	838	840	843
Operating Subsidies	1,270	1,381	1,387	1,349
Section 8 Program Subsidies	2,581	2,589	2,666	2,729
Capital Transfer & Management Fee	256	256	256	256
Interest on Investments	337	358	368	370
All Other	267	80	90	68
<b>Total Revenues</b>	<b>5,569</b>	<b>5,502</b>	<b>5,606</b>	<b>5,614</b>
<b>Expenditures</b>				
<i><b>Personal Service:</b></i>				
Salary F/T	955	953	951	951
Overtime	180	178	178	178
Fringe	718	758	758	758
<b>Total Personal Service</b>	<b>1,853</b>	<b>1,889</b>	<b>1,887</b>	<b>1,887</b>
<i><b>Other Than Personal Service:</b></i>				
Supplies	129	130	129	129
Utilities	682	682	682	682
Contracts	344	351	349	349
Housing Assistance Payments	2,276	2,425	2,482	2,543
All Other OTPS	284	288	288	289
<b>Total Other Than Personal Service</b>	<b>3,716</b>	<b>3,876</b>	<b>3,931</b>	<b>3,992</b>
<b>Total Expenditures</b>	<b>5,569</b>	<b>5,766</b>	<b>5,818</b>	<b>5,879</b>
<b>Surplus/(Deficit)</b>	<b>-</b>	<b>(263)</b>	<b>(212)</b>	<b>(265)</b>

**CITY UNIVERSITY CONSTRUCTION FUND**  
**FINANCIAL PLAN FOR CITY FISCAL YEARS 2026 - 2029**  
(\$ in thousands)

	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>	<u>FY 2029</u>
<b>REVENUES</b>				
State	\$ 321,475	\$ 272,012	\$ 531,426	\$ 301,729
City	5,923	3,813	2,724	1,248
Interest and Investment and other Income	<u>18,380</u>	<u>18,380</u>	<u>18,380</u>	<u>18,380</u>
Total	\$ 345,778	\$ 294,205	\$ 552,530	\$ 321,356
<b>EXPENDITURES</b>				
Senior College- 5th Resolution	\$ 12,110	\$ 12,110	\$ 254,294	\$ -
Debt Service ( <i>Senior Colleges</i> )	267,313	222,308	235,104	266,811
Debt service PIT Sales Tax Combined (State CC)	26,896	29,536	33,566	26,034
Debt Service Community College State Refunding -(City)	4,258	2,772	1,631	100
Debt Service ( <i>Community Colleges</i> )	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Subtotal - D.A. Rentals	\$ 310,577	\$ 266,726	\$ 524,595	\$ 292,945
D.A. Administration ( <i>Senior Colleges</i> )	1,972	478	502	527
D.A. Administration ( <i>Community Colleges</i> )	185	110	116	121
Pass-through Expenses ( <i>Senior Colleges</i> )	11,519	6,539	6,866	7,209
Pass-through Expenses ( <i>Community Colleges</i> )	3,145	1,972	2,071	2,174
CUCF Administration	<u>18,380</u>	<u>18,380</u>	<u>18,380</u>	<u>18,380</u>
Total	\$ 345,778	\$ 294,205	\$ 552,530	\$ 321,356
Surplus/ (Deficit)	\$ -	\$ -	\$ -	\$ -
Cash Flow Adjustment	<u>8,952</u>	<u>8,952</u>	<u>8,952</u>	<u>8,952</u>
Adjusted Surplus/ (Deficit)	\$ 8,952	\$ 8,952	\$ 8,952	\$ 8,952

**NOTES**

1. Totals may be slightly off due to rounding.
2. Data per DASNY update 11/17/2025
3. CUCF Administration and Investment, Other Income and cash flow adjustment are estimated
4. Interest and investment and other income and the Cash flow adjustment per September 17, 2025 CUCF annual audit

New York City Transitional Finance Authority  
November 2025 Financial Plan  
Fiscal Years 2026 - 2029  
(\$ in millions)

	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Revenue				
Personal Income Tax Retained	1,431.835	4,275.773	4,816.537	5,246.141
Building Aid Retained	1,195.279	1,195.279	1,249.437	1,318.216
Grant from NYC	2,343.987	74.257	-	-
Build America Bond Subsidy	63.226	60.549	42.233	38.578
Interest Earnings	<u>44.968</u>	<u>13.120</u>	<u>13.284</u>	<u>13.122</u>
Total Revenue	5,079.295	5,618.978	6,121.491	6,616.056
Expenses				
Future Tax Secured Debt Service	4,368.353	4,888.321	5,408.139	5,905.665
Building Aid Revenue Bond Debt	624.377	646.513	646.889	646.855
Build America Bond Subsidy to NYC	63.226	60.549	42.233	38.578
Administration (FTS & BARB)	<u>23.340</u>	<u>23.595</u>	<u>24.231</u>	<u>24.958</u>
Total Expenses	5,079.295	5,618.978	6,121.491	6,616.056
Operating Surplus/(Deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

\*Numbers might not add due to rounding.