

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

May 8, 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. 14-3 to the Financial Plan for the City and Covered Organizations for fiscal years 2014-2018 (the "Modification") as such plan relates to fiscal year 2014. The fiscal year 2014 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 Modification related to 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 "D. Fuleihan".

Dean Fuleihan

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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

FY 2014 Financial Plan Revenues and Expenditures
(\$ in millions)

REVENUES	Plan	Revised Plan	Increase/ (Decrease)
Taxes			
General Property Tax	\$ 19,781	\$ 19,969	\$ 188
Other Taxes	26,240	27,116	876
Tax Audit Revenue	710	860	150
Subtotal: Taxes	\$ 46,731	\$ 47,945	\$ 1,214
Miscellaneous Revenues	7,281	7,347	66
Unrestricted Intergovernmental Aid	-	-	-
Less: Intra-City Revenue	(1,743)	(1,776)	(33)
Disallowances Against Categorical Grants	(15)	(15)	-
Subtotal: City Funds	\$ 52,254	\$ 53,501	\$ 1,247
Other Categorical Grants	871	900	29
Inter-Fund Revenues	546	538	(8)
Federal Categorical Grants	8,409	8,303	(106)
State Categorical Grants	11,737	11,770	33
Total Revenues	\$ 73,817	\$ 75,012	\$ 1,195
EXPENDITURES			
Personal Service			
Salaries and Wages	\$ 22,424	\$ 23,614	\$ 1,190
Pensions	8,321	8,270	(51)
Fringe Benefits	8,795	8,737	(58)
Subtotal - Personal Service	\$ 39,540	\$ 40,621	\$ 1,081
Other Than Personal Service			
Medical Assistance	6,365	6,365	-
Public Assistance	1,376	1,379	3
All Other ¹	23,460	23,146	(314)
Subtotal - Other Than Personal Service	\$ 31,201	\$ 30,890	\$ (311)
Debt Service ^{1,2}	5,737	5,733	(4)
FY 2013 Budget Stabilization & Discretionary Transfers ¹	(2,838)	(2,838)	-
FY 2014 Budget Stabilization ²	1,770	2,332	562
General Reserve	150	50	(100)
Subtotal	\$ 75,560	\$ 76,788	\$ 1,228
Less: Intra-City Expenses	(1,743)	(1,776)	(33)
Total Expenditures	\$ 73,817	\$ 75,012	\$ 1,195
Gap To Be Closed	\$ -	\$ -	\$ -

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 \$2.332 billion, including GO of \$970 million and TFA of \$1.362 billion.

**New York City Financial Plan
FY 2014 Projections of Cash Sources and Uses
(\$ in millions)**

Sources of Cash	Plan	Revised Plan	Increase/ (Decrease)
Funds Provided/(Used) from Operations	\$ (181)	\$ 384	\$ 565
Proceeds from Seasonal Borrowings	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	9,960	9,186	(774)
Total Sources of Cash	\$ 9,779	\$ 9,570	\$ (209)
Uses of Cash			
Capital Disbursements	\$ 9,960	\$ 9,186	\$ (774)
Repayment of Seasonal Borrowings	-	-	-
Total Uses of Cash	\$ 9,960	\$ 9,186	\$ (774)
Net Sources/(Uses) of Cash	\$ (181)	\$ 384	\$ 565
Cash Balance - Beginning of Period	\$ 7,944	\$ 7,944	-
Cash Balance - End of Period	\$ 7,763	\$ 8,328	\$ 565

**New York City Financial Plan
FY 2014 Capital Plan Funding Sources
(\$ in millions)**

Sources of Capital Cash	Plan	Revised Plan	Increase/ (Decrease)
New York City General Obligation Bonds	\$ 2,125	\$ 2,275	\$ 150
Other Long-Term Sources:			
TFA-PIT	2,815	2,805	(10)
Water Authority	1,740	1,671	(69)
Subtotal Long-Term Sources	\$ 6,680	\$ 6,751	\$ 71
Education Capital Plan			
TFA - Building Aid Revenue Bonds	1,200	-	(1,200)
Change in Non-City Cash	(528)	284	812
Other Non-City Funds	1,322	1,118	(204)
Subtotal Reimbursable Capital	\$ 1,994	\$ 1,402	\$ (592)
Financial Plan Adjustment	1,286	1,033	(253)
Total Capital Plan Funding Sources	<u>\$ 9,960</u>	<u>\$ 9,186</u>	<u>\$ (774)</u>

**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	\$ 950	\$ -	\$ 2,275
Transitional Financial Authority (TFA-PIT)	-	1,215	630	960	2,805
Water Authority ¹	261	711	404	295	1,671
Total Borrowing to Finance City Capital Program	\$ 761	\$ 2,751	\$ 1,984	\$ 1,255	\$ 6,751

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
FY 2014 Capital Plan
(\$ in millions)**

Projected Capital Commitments

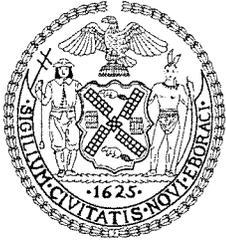
	Plan	Revised Plan	Change
City	\$ 11,502	\$ 7,666	\$ (3,836)
Non-City	4,841	3,209	(1,632)
Total	<u>\$ 16,343</u>	<u>\$ 10,875</u>	<u>\$ (5,468)</u>

Projected Capital Expenditures

	Plan	Revised Plan	Change
City	\$ 7,966	\$ 7,784	\$ (182)
Non-City ¹	1,994	1,402	(592)
Total	<u>\$ 9,960</u>	<u>\$ 9,186</u>	<u>\$ (774)</u>

Notes:

1. Includes Federal, State and other Reimbursable Capital.



The City of New York
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Dean Fuleihan
Director

May 8, 2014

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 2015-2018 (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 Government Accounting Standards Board ("GASB 49"), and with the exception of that portion of the plan related to 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,

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

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

REVENUES	FY 2015	FY 2016	FY 2017	FY 2018
Taxes				
General Property Tax	\$ 20,679	\$ 21,714	\$ 22,603	\$ 23,478
Other Taxes	27,149	28,323	29,285	30,214
Tax Audit Revenue	709	709	709	709
Subtotal: Taxes	\$ 48,537	\$ 50,746	\$ 52,597	\$ 54,401
Miscellaneous Revenues	7,063	6,994	6,986	6,622
Unrestricted Intergovernmental Aid	-	-	-	-
Less: Intra-City Revenue	(1,795)	(1,820)	(1,823)	(1,828)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 53,790	\$ 55,905	\$ 57,745	\$ 59,180
Other Categorical Grants	761	837	832	828
Inter-Fund Revenues	527	513	513	513
Federal Categorical Grants	6,377	6,333	6,310	6,299
State Categorical Grants	12,460	12,904	13,401	13,953
Total Revenues	\$ 73,915	\$ 76,492	\$ 78,801	\$ 80,773
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 23,126	\$ 23,860	\$ 24,346	\$ 25,750
Pensions	8,354	8,445	8,546	8,723
Fringe Benefits	9,058	9,722	10,444	11,240
Subtotal: Personal Service	\$ 40,538	\$ 42,027	\$ 43,336	\$ 45,713
Other Than Personal Service				
Medical Assistance	6,447	6,415	6,415	6,415
Public Assistance	1,428	1,407	1,413	1,413
All Other	22,364	22,818	23,307	23,860
Subtotal: Other Than Personal Service	\$ 30,239	\$ 30,640	\$ 31,135	\$ 31,688
Debt Service ¹	6,665	7,242	7,582	7,840
FY 2014 Budget Stabilization ¹	(2,332)	-	-	-
General Reserve	600	600	600	600
Subtotal	\$ 75,710	\$ 80,509	\$ 82,653	\$ 85,841
Less: Intra-City Expenses	(1,795)	(1,820)	(1,823)	(1,828)
Total Expenditures	\$ 73,915	\$ 78,689	\$ 80,830	\$ 84,013
Gap To Be Closed	\$ -	\$ (2,197)	\$ (2,029)	\$ (3,240)

¹ Fiscal Year 2014 Budget Stabilization totals \$2.332 billion, including GO of \$970 million and TFA of \$1.362 billion.

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

Sources of Cash	FY 2015	FY 2016	FY 2017	FY 2018
Funds Provided/(Used) from Operations	\$ -	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	2,400	2,400	2,400	2,400
Capital Plan Funding Sources (see Exhibit A-3)	9,045	9,335	9,162	8,844
Total Sources of Cash	\$ 11,445	\$ 11,735	\$ 11,562	\$ 11,244
Uses of Cash				
Capital Disbursements	\$ 9,045	\$ 9,335	\$ 9,162	\$ 8,844
Repayment of Seasonal Borrowings	2,400	2,400	2,400	2,400
Total Uses of Cash	\$ 11,445	\$ 11,735	\$ 11,562	\$ 11,244
Net Sources/(Uses) of Cash	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 8,328	\$ 8,328	\$ 8,328	\$ 8,328
Cash Balance - End of Period	\$ 8,328	\$ 8,328	\$ 8,328	\$ 8,328

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

Sources of Capital Cash	FY 2015	FY 2016	FY 2017	FY 2018
New York City General Obligation Bonds	\$ 1,750	\$ 2,600	\$ 2,600	\$ 2,500
Other Long-Term Sources:				
TFA-PIT	3,500	2,600	2,600	2,500
Water Authority	1,541	1,289	1,186	1,208
Subtotal Long-Term Sources	\$ 6,791	\$ 6,489	\$ 6,386	\$ 6,208
Four Year Education Capital Plan				
TFA - Building Aid Revenue Bonds	1,500	1,427	1,416	1,443
Change in Non-City Cash	(354)	-	-	-
Other Non-City Funds	1,197	1,172	1,105	934
Subtotal Reimbursable Capital	\$ 2,343	\$ 2,599	\$ 2,521	\$ 2,377
Financial Plan Adjustment	(89)	247	255	259
Total Capital Plan Funding Sources	<u>\$ 9,045</u>	<u>\$ 9,335</u>	<u>\$ 9,162</u>	<u>\$ 8,844</u>

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

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Financing
Short-Term Borrowing:					
Borrowing	\$ -	\$ 2,400	\$ -	\$ -	\$ 2,400
Repayment	-	-	-	(2,400)	(2,400)
Total Short-Term Borrowing (Repayment)	\$ -	\$ 2,400	\$ -	\$ (2,400)	\$ -
Capital Borrowing:					
New York City General Obligation	\$ -	\$ -	\$ 875	\$ 875	\$ 1,750
Transitional Financial Authority (TFA-PIT)	875	875	875	875	3,500
Water Authority ¹	435	560	235	311	1,541
Total Borrowing to Finance City Capital Program	\$ 1,310	\$ 1,435	\$ 1,985	\$ 2,061	\$ 6,791

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 2015	FY 2016	FY 2017	FY 2018	Total
City	\$ 9,607	\$ 6,047	\$ 5,733	\$ 5,206	\$ 26,593
Non-City	2,942	1,821	2,269	1,576	8,608
Total	\$ 12,549	\$ 7,868	\$ 8,002	\$ 6,782	\$ 35,201

Projected Capital Expenditures

	FY 2015	FY 2016	FY 2017	FY 2018	Total
City	\$ 6,702	\$ 6,736	\$ 6,641	\$ 6,467	\$ 26,546
Non-City ¹	2,343	2,599	2,521	2,377	9,840
Total	\$ 9,045	\$ 9,335	\$ 9,162	\$ 8,844	\$ 36,386

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
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Dean Fuleihan
Director

May 30, 2014

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-B4 on behalf of the Covered Organizations. This completes Modification No. 14-3.

Yours truly,

A handwritten signature in black ink, appearing to read "Charles Brisky".

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	New York City Housing Authority
B-4	New York City Industrial Development Agency

NYC Health & Hospitals Corporation
Increase/(Decrease) Accrual Basis
FY 2015 Executive Budget
(\$ in millions)

	EXE15 Projected 2014	JAN15 Projected 2014	Increase/ (Decrease)
OPERATING REVENUES			
Third Party Revenue			
Medicaid Fee for Service	935.9	945.7	(9.8)
Medicare	646.4	643.6	2.8
Other Third Parties <i>which includes Medicaid & Medicare managed care</i>	1,309.5	1,330.0	(20.5)
Pools & Additional Revenues <i>including Self Pay</i>	2,095.5	2,086.8	8.7
Subtotal: Third Party Revenue	4,987.3	5,006.1	(18.8)
Funds Appropriated by the City			
Debt Service	(77.0)	(73.5)	(3.6)
Prisoner/Uniform Services	19.8	19.8	-
Other City Services	8.9	8.9	-
Unrestricted City Services	18.6	21.3	(2.7)
CEO Nursing Career Ladder	0.2	0.2	-
SART Grant	1.3	1.3	-
Child Health Clinics	7.8	7.8	-
Outpatient Pharmacy	0.7	0.7	-
HIV Transfer	1.2	1.2	-
Medical Malpractice	17.3	17.3	-
Homeland Security Grant	0.5	0.5	-
346 Bdway Moving Lease Costs	2.0	2.0	-
Subtotal: Funds Appropriated by the City	1.2	7.5	(6.2)
Grants (including CHP and Intra-City)	327.7	323.2	4.4
Other Revenue	50.0	45.1	4.9
MetroPlus Premium Revenue	2,199.7	2,184.8	14.9
TOTAL OPERATING REVENUES	7,565.9	7,566.6	(0.8)
OPERATING EXPENSES			
Personal Services	2,499.7	2,499.7	-
Fringe Benefits	1,222.5	1,202.5	20.0
Other Than Personal Services	2,712.1	2,698.0	14.1
Medical Malpractice	145.9	145.9	-
Affiliations	915.0	915.7	(0.7)
Depreciation	290.4	290.4	-
Postemployment benefits, other than pension (Excl PYG)	315.5	350.0	(34.5)
TOTAL OPERATING EXPENSES	8,101.0	8,102.1	(1.1)
TOTAL OPERATING INCOME/(LOSS)	(535.1)	(535.5)	0.3
NON-OPERATING REVENUE/(EXPENSE)			
Interest Income	2.5	4.0	(1.5)
Interest Expense	(112.0)	(108.0)	(4.0)
Total Non-Operating Expenses (net)	(109.5)	(104.0)	(5.5)
PROFIT/(LOSS) BEFORE OTHER CHANGES IN NET ASSETS	(644.6)	(639.5)	(5.2)
CORRECTIVE ACTIONS			
HHC Savings Initiatives/Cost Containment	-	10.7	(10.7)
Restructuring	-	81.9	(81.9)
City Share of DSH Preservation	-	-	-
Additional Cost Containment	-	-	-
State and Federal Actions	-	-	-
Subtotal: Corrective Actions	-	92.6	(92.6)
PROFIT/(LOSS) AFTER CORRECTIVE ACTIONS	(644.6)	(546.9)	(97.8)
PRIOR YEAR CASH BALANCE	323.1	323.1	-
ACCRUAL TO CASH ADJUSTMENT	634.1	958.6	(324.6)
CLOSING CASH BALANCE	312.5	734.9	(422.4)

New York City Transit (NYCT)			
2014-2017 FINANCIAL PLAN - VARIANCE IN 2014 BUDGET			
(Calendar Years; \$ in Millions)			
DESCRIPTION	<u>Nov Plan CY14-17</u> <u>2014</u>	<u>Feb Plan CY14-17</u> <u>2014</u>	<u>Increase/</u> <u>(Decrease)</u>
REVENUE:			
Operating Revenue			
Farebox Revenue ⁽¹⁾	\$ 4,093.1	\$ 4,094.2	\$ 1.2
Other Operating Revenue	482.5	482.5	-
Total Operating Revenue	\$ 4,575.6	\$ 4,576.8	\$ 1.2
Capital & Police Reimbursement	943.5	944.8	1.3
REVENUE TOTAL	\$ 5,519.1	\$ 5,521.6	\$ 2.5
EXPENSES:			
Nonreimbursable Expenses			
Personal Services			
Salaries and Wages ⁽²⁾	\$ 3,253.8	\$ 3,272.7	\$ 18.8
Fringe Benefits	2,289.3	2,296.6	7.4
Non-Reimbursable Overhead	(190.7)	(190.6)	0.1
Total Personal Services	\$ 5,352.4	\$ 5,378.7	\$ 26.3
OTPS Total	\$ 1,737.0	\$ 1,738.1	\$ 1.1
Total Gap Closing Expenses	\$ -	\$ -	\$ -
Debt Service ⁽³⁾	1,154.3	1,131.8	(22.4)
Depreciation	1,544.3	1,544.3	-
Other Post Employment Benefits (OPEB)	1,504.5	1,504.5	-
Environmental Remediation	-	-	-
Total Nonreimbursable Expenses	\$ 11,292.5	\$ 11,297.4	\$ 5.0
Total Reimbursable Expenses	\$ 943.5	\$ 944.8	\$ 1.3
TOTAL EXPENSES	\$ 12,235.9	\$ 12,242.2	\$ 6.2
SUBSIDIES:			
Bridges & Tunnels Surplus Transfer	\$ 211.8	\$ 222.8	\$ 11.0
Operating Assistance	316.2	316.2	-
Tax-Supported Subsidies ⁽⁴⁾	3,380.6	3,532.1	151.5
Additional Assistance ⁽⁵⁾	(69.0)	(264.5)	(195.5)
TOTAL SUBSIDIES	\$ 3,839.6	\$ 3,806.6	\$ (33.0)
SURPLUS (DEFICIT)	\$ (2,877.3)	\$ (2,914.0)	\$ (36.7)
Financial Stabilization Program	-	61.1	61.1
BELOW THE LINE ITEMS ⁽⁶⁾	47.0	35.0	(12.0)
CASH FLOW ADJUSTMENTS	(224.9)	(247.5)	(22.6)
DEPRECIATION ADJUSTMENT	1,544.3	1,544.3	-
OPEB ADJUSTMENT	1,504.5	1,504.5	-
ENVIRONMENTAL REMEDIATION	-	-	-
CASH SURPLUS FROM PREVIOUS YEAR	76.4	16.6	(59.8)
CLOSING CASH BALANCE	\$ 69.9	\$ -	\$ (69.9)

SOURCE: MTA 2014 Adopted Budget, February Financial Plan 2014-2017, dated February 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 trends for subway and bus that results from restoration and increase in service.

(2) Includes increase in salaries due to SSSA/TSO retro-wage payments; increase in salaries due to the addition of 165 bus operators partially offset by overtime savings; increase in overtime to accommodate EEO training agency-wide.

(3) Captures the impact of timing and technical changes of debt payments.

(4) Includes increases in Payroll Mobility Tax (PMT), PMT Replacement Funds and MTA aid.

(5) The increase captures the acceleration of repayment of loans to Capital Financing Fund and the increase in Pay-as-You-Go (PAYGO) funding to serve as a "down-payment" for the 2015-2019 Capital Program.

(6) Items include actions that require Board approval and/or waiting negotiations such as the 4% fare/toll Increase in 2015 and 2017, Unidentified MTA Efficiencies and New MTA Fare Reduction Initiatives.

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



New York Housing Authority FY 2014 Plan Comparison

EXHIBIT B-3

All Funds

(Dollars in Thousands)

	2014 Prior Plan	2014 Revised Plan	Change
Revenues			
Revenue from Operations:			
Dwelling Rent	954,980	949,756	(5,224)
Other Revenue from Operations	18,330	18,631	301
Total Revenue from Operations	973,310	968,387	(4,923)
Other Revenues			
Operating Subsidy	784,530	888,574	104,044
Contract-Based Section 8 Properties	5,403	10,765	5,362
Debt Services Subsidy	621	621	-
Section 8 Phased Conversion	-	-	-
Section 8 Management Fees	-	-	-
Capital Fund Reimbursements	49,569	56,874	7,305
Interest on Investments	1,159	1,159	-
Other	19,909	21,563	1,654
Land Lease	-	-	-
FEMA Reimbursement	23,872	23,872	-
Categorical Grants	3,378	9,436	6,058
Section 8 Housing Assistance Payments	926,813	1,008,481	81,668
Section 8 Admin	62,121	67,390	5,269
City Funds	17,700	51,265	33,565
Total Other Revenues	1,895,074	2,140,000	244,925
Total Revenues	2,868,384	3,108,387	240,002
Expenditures			
Personal Service:			
Salary F/T	610,030	608,058	(1,972)
Salary P/T	515	1,303	788
Seasonal	36	17	(19)
Overtime	54,128	89,071	34,943
Shift Differential	1,374	2,953	1,579
Retro	53	886	833
Fringe	536,126	539,501	3,375
Other Salary	19,584	20,012	428
Total Personal Service	1,221,848	1,261,801	39,955
Other Than Personal Service:			
Leases	37,322	35,915	(1,407)
Supplies	54,998	53,668	(1,330)
Equipment	10,723	17,013	6,290
Utilities	576,557	576,557	-
Contracts	182,554	167,630	(14,924)
Debt Services	3,498	593	(2,905)
Insurance	49,386	49,386	-
Payments in Lieu of Taxes	29,791	29,791	-
OTPS Other	25,477	29,457	3,980
Housing Assistance Payments	956,982	973,743	16,761
Total Other Than Personal Service	1,927,290	1,933,753	6,465
Total Expenditures	3,149,138	3,195,554	46,420
Surplus/(Deficit)	(280,754)	(87,167)	193,582

Note: The figures included in this plan reflect a reforecasting of agency expenditures and revenues based on the first quarter. The figures are not final and the updated plan has not yet been adopted by the NYCHA board.

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF REVENUES, EXPENDITURES AND FUND BALANCES
Fiscal Year 2014
(000) Amounts in thousands

CATERGORIES:	Original 2014	Updated 2014	Variance
REVENUES:			
Financing Fees	7,392	6,152	(1,240)
Application Fees	275	275	-
Compliance Fees	956	513	(443)
Investment Income	99	76	(23)
Other Income	500	400	(100)
TOTAL REVENUES	9,222	7,416	(1,806)
EXPENDITURES:			
OTPS (NOTE 1)	8,824	8,722	(103)
TOTAL EXPENDITURES	8,824	8,722	(103)
SURPLUS/(DEFICIT)	398	(1,305)	(1,703)
FUND BALANCE (Beginning of Period)	50,712	50,712	-
FUND BALANCE (End of Period)	51,110	49,407	(1,703)

Note 1: This amount includes projects approved by the IDA Board to fund special economic activities related to the City's long-term future economic development.

*Numbers may not add due to rounding.



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

May 30, 2014

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 the Four Year Financial Plans on behalf of the Covered Organizations.

Yours truly,

A handwritten signature in black ink, appearing to read "Charles Brisky".

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	New York City Housing Authority
B-4	New York City Industrial Development Agency

NYC Health & Hospitals Corporation

Accrual Basis

FY 2015 Executive Budget

(\$ in millions)

	Projected 2015	Projected 2016	Projected 2017	Projected 2018
OPERATING REVENUES				
Third Party Revenue				
Medicaid Fee for Service	831.0	698.9	654.0	634.6
Medicare	625.0	594.4	571.5	576.0
Other Third Parties <i>which includes Medicaid & Medicare managed care</i>	1,523.5	1,639.8	1,683.4	1,737.7
Pools & Additional Revenues <i>including Self Pay</i>	2,060.1	2,044.7	2,019.9	1,786.8
Subtotal: Third Party Revenue	5,039.6	4,977.8	4,928.8	4,735.1
Funds Appropriated by the City				
Debt Service	(70.3)	(71.1)	(82.4)	(77.3)
Prisoner/Uniform Services	19.8	19.8	19.8	19.8
Other City Services	8.8	8.8	8.8	8.8
WTC - Bellevue Site	-	-	-	-
Medical Malpractice	17.3	17.3	17.3	17.3
SART Grant	1.3	1.3	1.3	1.3
Homeland Security Grant	-	-	-	-
346 Bdway Moving Lease Costs	3.0	3.0	3.1	3.1
FTA Grant	-	-	-	-
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
Nursing Ladder Program	-	-	-	-
Unrestricted City Services	21.3	21.3	21.3	21.3
Subtotal: Funds Appropriated by the City	10.7	10.0	(1.3)	3.9
Grants (including CHP and Intra-City)	320.7	194.1	194.1	194.1
Other Revenue	50.0	50.0	50.0	50.0
MetroPlus Premium Revenue	2,736.7	3,188.2	3,188.2	3,188.2
TOTAL OPERATING REVENUES	8,157.8	8,420.1	8,359.8	8,171.3
OPERATING EXPENSES				
Personal Services	2,530.9	2,562.6	2,684.6	2,627.0
Fringe Benefits	1,265.2	1,309.5	1,355.4	1,402.8
Other Than Personal Services	3,236.2	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	300.4	310.4	320.4	330.4
Postemployment benefits, other than pension (Excl PYG)	324.9	334.7	344.7	355.0
TOTAL OPERATING EXPENSES	8,751.9	9,325.8	9,629.5	9,729.5
TOTAL OPERATING INCOME/(LOSS)	(594.2)	(905.7)	(1,269.8)	(1,558.3)
NON-OPERATING REVENUE/(EXPENSE)				
Interest Income	4.0	3.0	2.5	2.0
Interest Expense	(112.0)	(112.0)	(112.0)	(112.0)
Total Non-Operating Expenses (net)	(108.0)	(109.0)	(109.5)	(110.0)
PROFIT/(LOSS) BEFORE OTHER CHANGES IN NET ASSETS	(702.2)	(1,014.7)	(1,379.3)	(1,668.3)
CORRECTIVE ACTIONS				
HHC Savings Initiatives/Cost Containment	10.7	10.7	10.7	10.7
Restructuring	79.2	75.2	72.3	72.3
Additional Cost Containment	200.0	300.0	350.0	400.0
State and Federal Actions	400.0	400.0	400.0	400.0
Subtotal: Corrective Actions	689.9	785.9	833.0	883.0
PROFIT/(LOSS) AFTER CORRECTIVE ACTIONS	(12.3)	(228.8)	(546.2)	(785.2)
ACCRUAL TO CASH ADJUSTMENT	504.0	184.1	279.8	308.7
CHANGE IN CASH BALANCE	491.7	(44.7)	(266.4)	(476.6)
PRIOR YEAR CASH BALANCE	312.5	804.3	759.5	493.2
CLOSING CASH BALANCE	804.3	759.5	493.2	16.6

New York City Transit (NYCT)				
2014-2017 FEBRUARY FINANCIAL PLAN				
(Calendar Years; \$ in Millions)				
DESCRIPTION	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
REVENUE:				
Operating Revenue				
Farebox Revenue ⁽¹⁾	\$ 4,094.2	\$ 4,148.4	\$ 4,203.9	\$ 4,223.7
Other Operating Revenue	482.5	462.9	486.8	518.1
Total Operating Revenue	\$ 4,576.8	\$ 4,611.3	\$ 4,690.7	\$ 4,741.8
Capital & Police Reimbursement	944.8	908.5	895.3	878.7
REVENUE TOTAL	\$ 5,521.6	\$ 5,519.8	\$ 5,585.9	\$ 5,620.5
EXPENSES: ⁽²⁾				
Nonreimbursable Expenses				
Personal Services				
Salaries and Wages	\$ 3,272.7	\$ 3,323.2	\$ 3,385.9	\$ 3,463.4
Fringe Benefits	2,296.6	2,404.0	2,524.2	2,635.5
Non-Reimbursable Overhead	(190.6)	(185.5)	(181.4)	(179.0)
Total Personal Services	\$ 5,378.7	\$ 5,541.6	\$ 5,728.7	\$ 5,920.0
OTPS Total	\$ 1,738.1	\$ 1,817.0	\$ 1,915.4	\$ 2,028.9
Total Gap Closing Expenses	\$ -	\$ -	\$ -	\$ -
Debt Service ⁽³⁾	1,131.8	1,196.3	1,278.8	1,402.4
Depreciation	1,544.3	1,638.1	1,688.1	1,863.3
Other Post Employment Benefits (OPEB)	1,504.5	1,564.6	1,627.2	1,692.3
Environmental Remediation	-	-	-	-
Total Nonreimbursable Expenses	\$ 11,297.4	\$ 11,757.8	\$ 12,238.3	\$ 12,906.9
Total Reimbursable Expenses	\$ 944.8	\$ 908.5	\$ 895.3	\$ 878.7
TOTAL EXPENSES	\$ 12,242.2	\$ 12,666.3	\$ 13,133.6	\$ 13,785.6
SUBSIDIES:				
Bridges & Tunnels Surplus Transfer	\$ 222.8	\$ 195.5	\$ 177.1	\$ 154.2
Operating Assistance	316.2	316.2	316.2	316.2
Tax-Supported Subsidies	3,532.1	3,721.1	3,855.6	4,113.9
Additional Assistance ⁽⁴⁾	(264.5)	(507.6)	(390.5)	(451.0)
TOTAL SUBSIDIES	\$ 3,806.6	\$ 3,725.2	\$ 3,958.4	\$ 4,133.3
SURPLUS (DEFICIT)	\$ (2,914.0)	\$ (3,421.3)	\$ (3,589.2)	\$ (4,031.8)
Financial Stabilization Program	\$ 61.1	\$ -	\$ -	\$ -
BELOW THE LINE ITEMS ⁽⁵⁾	35.0	249.6	348.8	554.8
OTHER ACTIONS AVAILABLE TO OFFSET OUTYEAR				
BUDGET GAPS ⁽⁶⁾	-	27.2	(12.4)	2.5
CASH FLOW ADJUSTMENTS	(247.5)	(58.4)	(62.5)	(81.1)
DEPRECIATION ADJUSTMENT	1,544.3	1,638.1	1,688.1	1,863.3
OPEB ADJUSTMENT	1,504.5	1,564.6	1,627.2	1,692.3
ENVIRONMENTAL REMEDIATION	-	-	-	-
CASH SURPLUS FROM PREVIOUS YEAR	16.6	-	-	-
CLOSING CASH BALANCE	\$ -	\$ -	\$ -	\$ -

SOURCE: MTA 2014 Adopted Budget, February Financial Plan 2014-2017, dated February 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 trends for subway and bus; increased Capital reimbursements due to expense revisions.

(2) Includes savings from FY12-15 from the three-year net zero labor settlements; increase in salaries and benefits due to SSSA/TSO retro-wage payments; increase in salaries and benefits due to the addition of 165 bus operators partially offset by overtime savings; increase in overtime to accommodate agency-wide. EEO training.

(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 4% fare/toll increase in 2015 and 2017, Unidentified MTA Efficiencies, New MTA Fare Reduction Initiatives.

(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).



New York Housing Authority

2015 - 2018 Proposed Operating Budget

EXHIBIT B-3

All Funds

(Dollars in Thousands)

	2015 Budget	2016 Budget	2017 Budget	2018 Budget
Revenues				
<i>Revenue from Operations:</i>				
Dwelling Rent	988,189	1,019,106	1,045,478	1,050,220
Other Revenue from Operations	20,115	20,561	21,020	21,455
Total Revenue from Operations	1,008,304	1,039,667	1,066,498	1,071,675
<i>Other Revenues</i>				
Operating Subsidy	911,011	901,178	897,358	882,359
Contract-Based Section 8 Properties	-	-	-	-
Debt Services Subsidy	525	438	360	285
Section 8 Phased Conversion	-	-	-	-
Section 8 Management Fees	-	-	-	-
Capital Fund Reimbursements	47,569	46,569	46,569	46,569
Interest on Investments	1,299	1,642	2,327	2,743
Other	20,983	21,195	21,498	21,719
Land Lease	16,200	32,400	32,400	32,400
FEMA Reimbursement	7,881	7,966	7,709	7,709
Categorical Grants	3,382	3,175	3,175	3,175
Section 8 Housing Assistance Payments	934,653	959,206	983,853	1,001,669
Section 8 Admin	65,085	66,996	67,963	68,009
City Funds	-	-	-	-
Total Other Revenues	2,008,587	2,040,765	2,063,212	2,066,637
Total Revenues	3,016,891	3,080,432	3,129,710	3,138,312
Expenditures				
<i>Personal Service:</i>				
Salary F/T	605,021	600,910	597,912	594,456
Salary P/T	227	227	227	227
Seasonal	36	36	36	36
Overtime	54,108	54,104	54,104	54,104
Shift Differential	1,355	1,355	1,355	1,355
Retro	53	53	53	53
Fringe	557,592	583,271	611,505	641,963
Other Salary	19,632	19,637	19,637	19,637
Total Personal Service	1,238,024	1,259,593	1,284,829	1,311,831
<i>Other Than Personal Service:</i>				
Leases	40,576	41,805	42,852	43,965
Supplies	52,468	52,468	52,466	52,466
Equipment	10,757	9,795	8,863	8,339
Utilities	588,557	614,038	642,000	671,643
Contracts	150,037	186,217	187,115	187,569
Debt Services	3,360	3,232	3,104	2,987
Insurance	51,994	54,723	57,582	59,700
Payments in Lieu of Taxes	32,673	33,688	33,104	31,234
OTPS Other	35,242	51,160	51,216	51,279
Housing Assistance Payments	955,690	947,898	948,934	958,738
Total Other Than Personal Service	1,921,354	1,995,025	2,027,236	2,067,919
Total Expenditures	3,159,379	3,254,618	3,312,065	3,379,750
Surplus/(Deficit)	(142,487)	(174,186)	(182,354)	(241,439)

Note: The figures included in this plan reflect a reforecasting of agency expenditures and revenues based on the first quarter. The figures are not final and the updated plan has not yet been adopted by the NYCHA board.

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF REVENUES, EXPENDITURES AND FUND BALANCES
Fiscal Years 2015 through 2018
(000) Amounts in thousands

CATERGORIES:	2015	2016	2017	2018
REVENUES:				
Financing Fees	5,376	5,456	5,536	3,499
Application Fees	270	275	280	285
Compliance Fees	510	509	508	509
Investment Income	74	75	76	77
Other Income	400	400	400	400
TOTAL REVENUES	6,630	6,714	6,800	4,770
EXPENDITURES:				
OTPS (NOTE 1)	6,165	6,170	6,147	6,153
TOTAL EXPENDITURES	6,165	6,170	6,147	6,153
SURPLUS/(DEFICIT)	465	545	653	(1,383)
FUND BALANCE (Beginning of Period)	49,407	49,872	50,417	51,069
FUND BALANCE (End of Period)	49,872	50,417	51,069	49,686

Note 1: This amount includes projects approved by the IDA Board to fund special economic activities related to the City's long-term future economic development.

*Numbers may not add due to rounding.