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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

June 14, 2016

## 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. 16-4 to the Financial Plan for the City and Covered Organizations for fiscal years 2016-2020 (the "Modification") as such plan relates to fiscal year 2016. The fiscal year 2016 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
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**FY 2016 Financial Plan Revenues and Expenditures**  
**(\$ in millions)**

<b>REVENUES</b>	<b>Plan</b>	<b>Revised Plan</b>	<b>Increase/ (Decrease)</b>
<b>Taxes</b>			
General Property Tax	\$ 22,815	\$ 22,913	\$ 98
Other Taxes	29,873	29,816	(57)
Tax Audit Revenue	1,060	1,060	-
Subtotal: Taxes	\$ 53,748	\$ 53,789	\$ 41
Miscellaneous Revenues	7,070	7,216	146
Unrestricted Intergovernmental Aid	6	6	-
Less: Intra-City Revenue	(1,983)	(1,998)	(15)
Disallowances Against Categorical Grants	(15)	(15)	-
Subtotal: City Funds	\$ 58,826	\$ 58,998	\$ 172
Other Categorical Grants	705	747	42
Inter-Fund Revenues	583	574	(9)
Federal Categorical Grants	8,467	8,538	71
State Categorical Grants	13,485	13,507	22
<b>Total Revenues</b>	<b>\$ 82,066</b>	<b>\$ 82,364</b>	<b>\$ 298</b>
<b>EXPENDITURES</b>			
<b>Personal Service</b>			
Salaries and Wages	\$ 25,364	\$ 25,203	\$ (161)
Pensions	9,288	9,285	(3)
Fringe Benefits	9,250	9,179	(71)
Retiree Health Benefits Trust	250	500	250
Subtotal - Personal Service	\$ 44,152	\$ 44,167	\$ 15
<b>Other Than Personal Service</b>			
Medical Assistance	5,817	5,817	-
Public Assistance	1,481	1,481	-
All Other	26,811	26,597	(214)
Subtotal - Other Than Personal Service	\$ 34,109	\$ 33,895	\$ (214)
Debt Service <sup>1,2,3</sup>	6,009	5,913	(96)
Debt Defeasances <sup>1</sup>	(103)	(103)	-
FY 2015 Budget Stabilization <sup>2</sup>	(3,524)	(3,524)	-
FY 2016 Budget Stabilization & Discretionary Transfers <sup>3</sup>	3,356	3,994	638
Capital Stabilization Reserve	-	-	-
General Reserve	50	20	(30)
Subtotal	\$ 84,049	\$ 84,362	\$ 313
Less: Intra-City Expenses	(1,983)	(1,998)	(15)
<b>Total Expenditures</b>	<b>\$ 82,066</b>	<b>\$ 82,364</b>	<b>\$ 298</b>
<b>Gap To Be Closed</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<sup>1</sup> Includes Debt Defeasances of TFA in Fiscal Year 2013 of \$196 million impacting Fiscal Year 2014 through Fiscal Year 2016.

<sup>2</sup> Fiscal Year 2015 Budget Stabilization totals \$3.601 billion, including GO of \$1.976 billion, TFA-PIT of \$1.501 billion, TFA-BARBs of \$77 million, and net equity contribution in bond refunding of \$47 million.

<sup>3</sup> Fiscal Year 2016 Budget Stabilization and Discretionary Transfers total \$3.994 billion, including GO of \$1.760 billion, TFA-PIT of \$1.734 billion, lease debt service of \$100 million, and subsidies of \$400 million.

**New York City Financial Plan**  
**FY 2016 Projections of Cash Sources and Uses**  
**(\$ in millions)**

<b>Sources of Cash</b>	<b>Plan</b>	<b>Revised Plan</b>	<b>Increase/ (Decrease)</b>
Funds Provided/(Used) from Operations	\$ 2,279	\$ 2,507	\$ 228
Proceeds from Seasonal Borrowings	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	8,385	8,288	(97)
<b>Total Sources of Cash</b>	<b>\$ 10,664</b>	<b>\$ 10,795</b>	<b>\$ 131</b>
<b>Uses of Cash</b>			
Capital Disbursements	\$ 8,385	\$ 8,288	\$ (97)
Repayment of Seasonal Borrowings	-	-	-
<b>Total Uses of Cash</b>	<b>\$ 8,385</b>	<b>\$ 8,288</b>	<b>\$ (97)</b>
<b>Net Sources/(Uses) of Cash</b>	<b>\$ 2,279</b>	<b>\$ 2,507</b>	<b>\$ 228</b>
Cash Balance - Beginning of Period	\$ 9,502	\$ 9,502	-
Cash Balance - End of Period	\$ 11,781	\$ 12,009	\$ 228

**New York City Financial Plan  
FY 2016 Capital Plan Funding Sources  
(\$ in millions)**

<b>Sources of Capital Cash</b>	<b>Plan</b>	<b>Revised Plan</b>	<b>Increase/ (Decrease)</b>
New York City General Obligation Bonds	\$ 1,100	\$ -	\$ (1,100)
Other Long-Term Sources:			
TFA-PIT	3,950	3,650	(300)
Water Authority	1,404	1,124	(280)
Subtotal Long-Term Sources	\$ 6,454	\$ 4,774	\$ (1,680)
Education Capital Plan			
TFA - Building Aid Revenue Bonds	683	993	310
Other State Funded Financing	78	-	(78)
Change in Non-City Cash	-	-	-
Other Non-City Funds	711	796	85
Subtotal Reimbursable Capital	\$ 1,472	\$ 1,789	\$ 317
Financial Plan Adjustment	459	1,725	1,266
Total Capital Plan Funding Sources	<u>\$ 8,385</u>	<u>\$ 8,288</u>	<u>\$ (97)</u>

**New York City Financial Plan  
FY 2016 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	\$ -	\$ -	\$ -	\$ -	\$ -
Transitional Financial Authority (TFA-PIT)	1,150	600	1,150	750	3,650
Water Authority <sup>1</sup>	620	-	200	304	1,124
Total Borrowing to Finance City Capital Program	\$ 1,770	\$ 600	\$ 1,350	\$ 1,054	\$ 4,774

## Notes:

1. Excludes costs of issuance and reserve fund allocations and reflects Water Authority Commercial Paper, Bond Anticipation Notes, releases from debt service reserve funds, and revenue bonds issued to finance the water and sewer system's capital program. Amounts do not include revenue bonds issued to permanently finance previously issued commercial paper.

**New York City Financial Plan  
FY 2016 Capital Plan  
(\$ in millions)**

**Projected Capital Commitments**

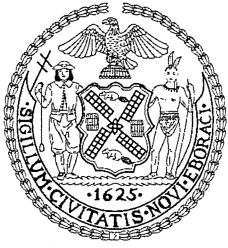
	Plan	Revised Plan	Change
City	\$ 10,171	\$ 9,378	\$ (793)
Non-City	1,985	1,685	(300)
Total	<u>\$ 12,156</u>	<u>\$ 11,063</u>	<u>\$ (1,093)</u>

**Projected Capital Expenditures**

	Plan	Revised Plan	Change
City	\$ 6,913	\$ 6,499	\$ (414)
Non-City <sup>1</sup>	1,472	1,789	317
Total	<u>\$ 8,385</u>	<u>\$ 8,288</u>	<u>\$ (97)</u>

Notes:

1. Includes Federal, State and other Reimbursable Capital.



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Dean Fuleihan  
Director

June 14, 2016

**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 2017-2020 (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 cursive script, appearing to read "D Fuleihan".

Dean Fuleihan



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

<b>REVENUES</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>
<b>Taxes</b>				
General Property Tax	\$ 24,025	\$ 25,410	\$ 26,920	\$ 28,191
Other Taxes	29,904	31,092	32,081	33,182
Tax Audit Revenue	714	714	714	714
Subtotal: Taxes	\$ 54,643	\$ 57,216	\$ 59,715	\$ 62,087
Miscellaneous Revenues	6,407	6,434	6,678	6,777
Unrestricted Intergovernmental Aid	-	-	-	-
Less: Intra-City Revenue	(1,764)	(1,764)	(1,759)	(1,765)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 59,271	\$ 61,871	\$ 64,619	\$ 67,084
Other Categorical Grants	853	837	835	831
Inter-Fund Revenues	646	644	582	581
Federal Categorical Grants	7,673	6,811	6,680	6,618
State Categorical Grants	13,673	14,293	14,763	15,249
<b>Total Revenues</b>	<b>\$ 82,116</b>	<b>\$ 84,456</b>	<b>\$ 87,479</b>	<b>\$ 90,363</b>
<b>EXPENDITURES</b>				
<b>Personal Service</b>				
Salaries and Wages	\$ 25,745	\$ 27,213	\$ 28,749	\$ 29,582
Pensions	9,422	9,710	9,852	9,783
Fringe Benefits	9,679	10,254	10,932	11,879
Retiree Health Benefits Trust	-	-	-	-
Subtotal: Personal Service	\$ 44,846	\$ 47,177	\$ 49,533	\$ 51,244
<b>Other Than Personal Service</b>				
Medical Assistance	5,915	5,915	5,915	5,915
Public Assistance	1,584	1,602	1,613	1,624
All Other	27,450	26,393	26,666	26,556
Subtotal: Other Than Personal Service	\$ 34,949	\$ 33,910	\$ 34,194	\$ 34,095
Debt Service <sup>1,2,3</sup>	6,579	6,949	7,456	8,115
Debt Defeasances <sup>1</sup>	-	-	-	-
FY 2015 Budget Stabilization <sup>2</sup>	-	-	-	-
FY 2016 Budget Stabilization & Discretionary Transfers <sup>3</sup>	(3,994)	-	-	-
Capital Stabilization Reserve	500	-	-	-
General Reserve	1,000	1,000	1,000	1,000
Subtotal	\$ 83,880	\$ 89,036	\$ 92,183	\$ 94,454
Less: Intra-City Expenses	(1,764)	(1,764)	(1,759)	(1,765)
<b>Total Expenditures</b>	<b>\$ 82,116</b>	<b>\$ 87,272</b>	<b>\$ 90,424</b>	<b>\$ 92,689</b>
<b>Gap To Be Closed</b>	<b>\$ -</b>	<b>\$ (2,816)</b>	<b>\$ (2,945)</b>	<b>\$ (2,326)</b>

<sup>1</sup> Includes Debt Defeasances of TFA in Fiscal Year 2013 of \$196 million impacting Fiscal Year 2014 through Fiscal Year 2016.

<sup>2</sup> Fiscal Year 2015 Budget Stabilization totals \$3.601 billion, including GO of \$1.976 billion, TFA-PIT of \$1.501 billion, TFA-BARBs of \$77 million, and net equity contribution in bond refunding of \$47 million.

<sup>3</sup> Fiscal Year 2016 Budget Stabilization and Discretionary Transfers total \$3.994 billion, including GO of \$1.760 billion, TFA-PIT of \$1.734 billion, lease debt service of \$100 million, and subsidies of \$400 million.

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

<b>Sources of Cash</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>
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)	9,299	10,876	11,727	11,477
<b>Total Sources of Cash</b>	<b>\$ 11,699</b>	<b>\$ 13,276</b>	<b>\$ 14,127</b>	<b>\$ 13,877</b>
<b>Uses of Cash</b>				
Capital Disbursements	\$ 9,299	\$ 10,876	\$ 11,727	\$ 11,477
Repayment of Seasonal Borrowings	2,400	2,400	2,400	2,400
<b>Total Uses of Cash</b>	<b>\$ 11,699</b>	<b>\$ 13,276</b>	<b>\$ 14,127</b>	<b>\$ 13,877</b>
Net Sources/(Uses) of Cash	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 12,009	\$ 12,009	\$ 12,009	\$ 12,009
Cash Balance - End of Period	\$ 12,009	\$ 12,009	\$ 12,009	\$ 12,009

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

<b>Sources of Capital Cash</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>
New York City General Obligation Bonds	\$ 2,250	\$ 3,650	\$ 4,040	\$ 4,120
Other Long-Term Sources:				
TFA-PIT	3,375	3,650	4,040	4,120
Water Authority	2,083	1,760	1,808	1,770
Subtotal Long-Term Sources	\$ 7,708	\$ 9,060	\$ 9,888	\$ 10,010
Four Year Education Capital Plan				
TFA - Building Aid Revenue Bonds	533	217	178	60
Other State Funded Financing	78	150	180	107
Change in Non-City Cash	-	-	-	-
Other Non-City Funds	853	1,206	1,221	1,056
Subtotal Reimbursable Capital	\$ 1,464	\$ 1,573	\$ 1,579	\$ 1,223
Financial Plan Adjustment	127	243	260	244
Total Capital Plan Funding Sources	\$ 9,299	\$ 10,876	\$ 11,727	\$ 11,477

**New York City Financial Plan  
FY 2017 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	\$ 1,125	\$ -	\$ 1,125	\$ -	\$ 2,250
Transitional Financial Authority (TFA-PIT)	1,125	-	1,125	1,125	3,375
Water Authority <sup>1</sup>	850	400	800	33	2,083
Total Borrowing to Finance City Capital Program	\$ 3,100	\$ 400	\$ 3,050	\$ 1,158	\$ 7,708

## 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 2017	FY 2018	FY 2019	FY 2020	Total
City	\$ 13,526	\$ 10,934	\$ 10,420	\$ 9,822	\$ 44,702
Non-City	2,797	1,885	886	479	6,047
Total	\$ 16,323	\$ 12,819	\$ 11,306	\$ 10,301	\$ 50,749

**Projected Capital Expenditures**

	FY 2017	FY 2018	FY 2019	FY 2020	Total
City	\$ 7,835	\$ 9,303	\$ 10,148	\$ 10,254	\$ 37,540
Non-City <sup>1</sup>	1,464	1,573	1,579	1,223	5,839
Total	\$ 9,299	\$ 10,876	\$ 11,727	\$ 11,477	\$ 43,379

Notes:

1. Includes Federal, State and other Reimbursable Capital.