



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 7, 2015

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. 15-3 to the Financial Plan for the City and Covered Organizations for fiscal years 2015-2019 (the "Modification") as such plan relates to fiscal year 2015. The fiscal year 2015 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", written in a cursive style.

Dean Fuleihan

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EXHIBIT A

CITY OF NEW YORK - FINANCIAL PLAN

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FY 2015 Financial Plan Revenues and Expenditures
(\$ in millions)

REVENUES	Plan	Revised Plan	Increase/ (Decrease)
Taxes			
General Property Tax	\$ 21,170	\$ 21,270	\$ 100
Other Taxes	28,346	28,801	455
Tax Audit Revenue	912	982	70
Subtotal: Taxes	\$ 50,428	\$ 51,053	\$ 625
Miscellaneous Revenues	7,738	8,188	450
Unrestricted Intergovernmental Aid	-	-	-
Less: Intra-City Revenue	(1,967)	(2,003)	(36)
Disallowances Against Categorical Grants	(15)	(15)	-
Subtotal: City Funds	\$ 56,184	\$ 57,223	\$ 1,039
Other Categorical Grants	898	888	(10)
Inter-Fund Revenues	574	559	(15)
Federal Categorical Grants	8,399	8,412	13
State Categorical Grants	12,493	12,569	76
Total Revenues	\$ 78,548	\$ 79,651	\$ 1,103
EXPENDITURES			
Personal Service			
Salaries and Wages	\$ 24,241	\$ 24,149	\$ (92)
Pensions	8,582	8,621	39
Fringe Benefits	8,660	8,697	37
Retiree Health Benefits Trust	-	280	280
Subtotal - Personal Service	\$ 41,483	\$ 41,747	\$ 264
Other Than Personal Service			
Medical Assistance	6,447	6,455	8
Public Assistance	1,476	1,472	(4)
All Other	25,111	25,044	(67)
Subtotal - Other Than Personal Service	\$ 33,034	\$ 32,971	\$ (63)
Debt Service ^{1,2,3}	6,225	5,954	(271)
Debt Defeasances ¹	(99)	(99)	-
FY 2014 Budget Stabilization ²	(2,006)	(2,006)	-
FY 2015 Budget Stabilization ³	1,578	3,037	1,459
Capital Stabilization Reserve	-	-	-
General Reserve	300	50	(250)
Subtotal	\$ 80,515	\$ 81,654	\$ 1,139
Less: Intra-City Expenses	(1,967)	(2,003)	(36)
Total Expenditures	\$ 78,548	\$ 79,651	\$ 1,103
Gap To Be Closed	\$ -	\$ -	\$ -

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

² 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.

³ Fiscal Year 2015 Budget Stabilization totals \$3.037 billion, including GO of \$1.459 billion and TFA of \$1.578 billion.

New York City Financial Plan
FY 2015 Projections of Cash Sources and Uses
(\$ in millions)

Sources of Cash	Plan	Revised Plan	Increase/ (Decrease)
Funds Provided/(Used) from Operations	\$ 2,015	\$ 1,803	\$ (212)
Proceeds from Seasonal Borrowings	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	8,480	8,244	(236)
Total Sources of Cash	\$ 10,495	\$ 10,047	\$ (448)
Uses of Cash			
Capital Disbursements	\$ 8,480	\$ 8,244	\$ (236)
Repayment of Seasonal Borrowings	-	-	-
Total Uses of Cash	\$ 8,480	\$ 8,244	\$ (236)
Net Sources/(Uses) of Cash	\$ 2,015	\$ 1,803	\$ (212)
Cash Balance - Beginning of Period	\$ 9,858	\$ 9,858	-
Cash Balance - End of Period	\$ 11,873	\$ 11,661	\$ (212)

**New York City Financial Plan
FY 2015 Capital Plan Funding Sources
(\$ in millions)**

Sources of Capital Cash	Plan	Revised Plan	Increase/ (Decrease)
New York City General Obligation Bonds	\$ 800	\$ 800	\$ -
Other Long-Term Sources:			
TFA-PIT	2,650	2,890	240
Water Authority	1,198	1,186	(12)
Subtotal Long-Term Sources	\$ 4,648	\$ 4,876	\$ 228
Education Capital Plan			
TFA - Building Aid Revenue Bonds	1,500	1,500	-
Other State Funded Financing	-	-	-
Change in Non-City Cash	(354)	(354)	-
Other Non-City Funds	870	820	(50)
Subtotal Reimbursable Capital	\$ 2,016	\$ 1,966	\$ (50)
Financial Plan Adjustment	1,816	1,402	(414)
Total Capital Plan Funding Sources	\$ 8,480	\$ 8,244	\$ (236)

**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	\$ -	\$ -	\$ -	\$ -	\$ -
Repayment	-	-	-	-	-
Total Short-Term Borrowing (Repayment)	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Borrowing:					
New York City General Obligation	\$ -	\$ -	\$ 100	\$ 700	\$ 800
Transitional Financial Authority (TFA-PIT)	1,000	850	-	1,040	2,890
Water Authority ¹	440	270	464	12	1,186
Total Borrowing to Finance City Capital Program	\$ 1,440	\$ 1,120	\$ 564	\$ 1,752	\$ 4,876

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 2015 Capital Plan
(\$ in millions)**

Projected Capital Commitments

	Plan	Revised Plan	Change
City	\$ 9,787	\$ 8,053	\$ (1,734)
Non-City	3,669	3,166	(503)
Total	\$ 13,456	\$ 11,219	\$ (2,237)

Projected Capital Expenditures

	Plan	Revised Plan	Change
City	\$ 6,464	\$ 6,278	\$ (186)
Non-City ¹	2,016	1,966	(50)
Total	\$ 8,480	\$ 8,244	\$ (236)

Notes:

1. Includes Federal, State and other Reimbursable Capital.



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Dean Fuleihan
Director

May 7, 2015

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 2016-2019 (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".

Dean Fuleihan

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CITY OF NEW YORK - FINANCIAL PLAN

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

REVENUES	FY 2016	FY 2017	FY 2018	FY 2019
Taxes				
General Property Tax	\$ 22,240	\$ 23,267	\$ 24,272	\$ 25,336
Other Taxes	29,077	29,804	30,666	31,628
Tax Audit Revenue	711	711	711	711
Subtotal: Taxes	\$ 52,028	\$ 53,782	\$ 55,649	\$ 57,675
Miscellaneous Revenues	6,560	6,715	6,815	6,875
Unrestricted Intergovernmental Aid	-	-	-	-
Less: Intra-City Revenue	(1,791)	(1,794)	(1,805)	(1,800)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 56,782	\$ 58,688	\$ 60,644	\$ 62,735
Other Categorical Grants	831	839	844	841
Inter-Fund Revenues	575	546	548	548
Federal Categorical Grants	7,127	6,832	6,401	6,300
State Categorical Grants	12,993	13,364	13,771	14,102
Total Revenues	\$ 78,308	\$ 80,269	\$ 82,208	\$ 84,526
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 25,152	\$ 25,275	\$ 26,619	\$ 28,129
Pensions	8,755	8,719	8,725	8,823
Fringe Benefits	9,250	9,737	10,306	11,097
Retiree Health Benefits Trust	-	-	-	-
Subtotal: Personal Service	\$ 43,157	\$ 43,731	\$ 45,650	\$ 48,049
Other Than Personal Service				
Medical Assistance	6,424	6,424	6,424	6,424
Public Assistance	1,481	1,464	1,464	1,464
All Other	24,040	24,196	24,269	24,563
Subtotal: Other Than Personal Service	\$ 31,945	\$ 32,084	\$ 32,157	\$ 32,451
Debt Service ^{1,2,3}	6,637	6,820	7,173	7,707
Debt Defeasances ¹	(103)	-	-	-
FY 2014 Budget Stabilization ²	-	-	-	-
FY 2015 Budget Stabilization ³	(3,037)	-	-	-
Capital Stabilization Reserve	500	-	-	-
General Reserve	1,000	1,000	1,000	1,000
Subtotal	\$ 80,099	\$ 83,635	\$ 85,980	\$ 89,207
Less: Intra-City Expenses	(1,791)	(1,794)	(1,805)	(1,800)
Total Expenditures	\$ 78,308	\$ 81,841	\$ 84,175	\$ 87,407
Gap To Be Closed	\$ -	\$ (1,572)	\$ (1,967)	\$ (2,881)

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

² 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.

³ Fiscal Year 2015 Budget Stabilization totals \$3.037 billion, including GO of \$1.459 billion and TFA of \$1.578 billion.

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

Sources of Cash	FY 2016	FY 2017	FY 2018	FY 2019
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)	7,961	9,199	9,914	10,151
Total Sources of Cash	\$ 10,361	\$ 11,599	\$ 12,314	\$ 12,551
Uses of Cash				
Capital Disbursements	\$ 7,961	\$ 9,199	\$ 9,914	\$ 10,151
Repayment of Seasonal Borrowings	2,400	2,400	2,400	2,400
Total Uses of Cash	\$ 10,361	\$ 11,599	\$ 12,314	\$ 12,551
Net Sources/(Uses) of Cash	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 11,661	\$ 11,661	\$ 11,661	\$ 11,661
Cash Balance - End of Period	\$ 11,661	\$ 11,661	\$ 11,661	\$ 11,661

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

Sources of Capital Cash	FY 2016	FY 2017	FY 2018	FY 2019
New York City General Obligation Bonds	\$ 2,300	\$ 3,070	\$ 3,350	\$ 3,490
Other Long-Term Sources:				
TFA-PIT	2,300	3,070	3,350	3,490
Water Authority	1,333	1,314	1,383	1,353
Subtotal Long-Term Sources	\$ 5,933	\$ 7,454	\$ 8,083	\$ 8,333
Four Year Education Capital Plan				
TFA - Building Aid Revenue Bonds	494	281	299	270
Other State Funded Financing	78	150	180	185
Change in Non-City Cash	-	-	-	-
Other Non-City Funds	802	1,080	1,112	1,065
Subtotal Reimbursable Capital	\$ 1,374	\$ 1,511	\$ 1,591	\$ 1,520
Financial Plan Adjustment	654	234	240	298
Total Capital Plan Funding Sources	\$ 7,961	\$ 9,199	\$ 9,914	\$ 10,151

**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	\$ -	\$ 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	\$ 800	\$ -	\$ 800	\$ 700	\$ 2,300
Transitional Financial Authority (TFA-PIT)	800	800	700	-	2,300
Water Authority ¹	300	520	320	193	1,333
Total Borrowing to Finance City Capital Program	\$ 1,900	\$ 1,320	\$ 1,820	\$ 893	\$ 5,933

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 2016	FY 2017	FY 2018	FY 2019	Total
City	\$ 10,121	\$ 9,147	\$ 8,788	\$ 8,133	\$ 36,189
Non-City	1,891	1,290	1,719	693	5,593
Total	<u>\$ 12,012</u>	<u>\$ 10,437</u>	<u>\$ 10,507</u>	<u>\$ 8,826</u>	<u>\$ 41,782</u>

Projected Capital Expenditures

	FY 2016	FY 2017	FY 2018	FY 2019	Total
City	\$ 6,587	\$ 7,688	\$ 8,323	\$ 8,631	\$ 31,229
Non-City ¹	1,374	1,511	1,591	1,520	5,996
Total	<u>\$ 7,961</u>	<u>\$ 9,199</u>	<u>\$ 9,914</u>	<u>\$ 10,151</u>	<u>\$ 37,225</u>

Notes:

1. Includes Federal, State and other Reimbursable Capital.



The City of New York
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255 Greenwich Street - New York, New York 10007 - 2146
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Dean Fuleihan
Director

May 29, 2015

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-B7 on behalf of the Covered Organizations. This completes Modification No. 15-3.

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	Staten Island Rapid Transit Operating Authority
B-4	Housing Development Corporation
B-5	New York City Industrial Development Agency
B-6	City University Construction Fund
B-7	New York City Educational Construction Fund

NYC Health & Hospitals Corporation

Increase/(Decrease) Accrual Basis

FY 2016 Executive Budget

(\$ in millions)

	EXE16 Projected 2015	JAN16 Projected 2015	Increase/ (Decrease)
OPERATING REVENUES			
Third Party Revenue			
Medicaid Fee for Service	946.8	929.2	17.6
Medicare	657.4	638.5	18.9
Other Third Parties <i>which includes Medicaid & Medicare managed care</i>	1,423.2	1,429.3	(6.1)
Pools & Additional Revenues <i>including Self Pay</i>	2,020.1	2,259.2	(239.1)
Subtotal: Third Party Revenue	5,047.5	5,256.1	(208.6)
Funds Appropriated by the City			
Debt Service	(63.5)	(62.1)	(1.3)
Prisoner/Uniform Services	19.8	19.8	-
Other City Services	8.9	8.9	-
Medical Malpractice	17.3	17.3	-
Unrestricted City Services	41.8	41.8	-
SART Grant	1.3	1.3	-
Homeland Security Grant	1.5	1.5	-
Ebola Costs	10.4	20.2	(9.8)
Collective Bargaining	119.1	106.9	12.2
346 Bdway Moving Lease Costs	3.0	3.0	-
Child Health Clinics	7.8	7.8	-
Outpatient Pharmacy	0.7	0.7	-
HIV Transfer	1.2	1.2	-
Subtotal: Funds Appropriated by the City	169.2	168.2	1.0
Grants (including CHP and Intra-City)	384.7	384.7	-
Other Revenue	50.7	52.1	(1.5)
MetroPlus Premium Revenue	2,736.7	2,736.7	-
TOTAL OPERATING REVENUES	8,388.7	8,597.8	(209.1)
OPERATING EXPENSES			
Personal Services	2,724.3	2,718.7	5.6
Fringe Benefits	1,309.7	1,263.5	46.2
Other Than Personal Services	3,312.2	3,309.2	3.0
Medical Malpractice	125.9	135.9	(10.0)
Affiliations	958.4	958.4	-
Depreciation	324.5	305.0	19.5
Postemployment benefits, other than pension (Excl PYG)	300.0	300.0	-
TOTAL OPERATING EXPENSES	9,054.9	8,990.6	64.3
TOTAL OPERATING INCOME/(LOSS)	(666.2)	(392.8)	(273.4)
NON-OPERATING REVENUE/(EXPENSE)			
Interest Income	3.5	3.0	0.5
Interest Expense	(136.5)	(120.0)	(16.5)
Total Non-Operating Expenses (net)	(133.0)	(117.0)	(16.0)
PROFIT/(LOSS) BEFORE OTHER CHANGES IN NET ASSETS	(799.2)	(509.8)	(289.3)
CORRECTIVE ACTIONS			
Additional Cost Containment	-	200.0	(200.0)
Restructuring	-	79.2	(79.2)
DSRIP	60.2	60.2	-
MetroPlus	15.0	15.0	-
State and Federal Actions	-	-	-
Subtotal: Corrective Actions	75.2	354.4	(279.2)
PROFIT/(LOSS) AFTER CORRECTIVE ACTIONS	(724.0)	(155.4)	(568.5)
PRIOR YEAR CASH BALANCE	287.5	287.5	-
ACCRUAL TO CASH ADJUSTMENT	932.9	902.5	30.4
CLOSING CASH BALANCE	496.4	1,034.5	(538.1)

New York City Transit (NYCT)			
2015-2018 FINANCIAL PLAN - VARIANCE 2015 BUDGET			
(Calendar Years; \$ in Millions)			
DESCRIPTION	<u>Nov Plan CY15-18</u> <u>2015</u>	<u>Feb Plan CY15-18</u> <u>2015</u>	<u>Increase/</u> <u>(Decrease)</u>
REVENUE:			
Operating Revenue			
Farebox Revenue ⁽¹⁾	\$ 4,185.4	\$ 4,309.7	\$ 124.3
Other Operating Revenue	497.3	497.3	-
Total Operating Revenue	\$ 4,682.7	\$ 4,807.0	\$ 124.3
Capital & Police Reimbursement	1,000.9	979.6	(21.3)
REVENUE TOTAL	\$ 5,683.6	\$ 5,786.6	\$ 103.0
EXPENSES:			
Nonreimbursable Expenses			
Personal Services			
Salaries and Wages	\$ 3,480.9	\$ 3,467.2	\$ (13.7)
Fringe Benefits	2,411.0	2,405.6	(5.4)
Reimbursable Overhead	(208.7)	(205.1)	3.6
Total Personal Services	\$ 5,683.2	\$ 5,667.7	\$ (15.5)
OTPS Total	\$ 1,755.4	\$ 1,718.2	\$ (37.2)
Total Gap Closing Expenses	\$ -	\$ -	\$ -
Debt Service ⁽²⁾	1,189.5	1,189.5	-
Depreciation	1,638.1	1,638.1	-
Other Post Employment Benefits (OPEB)	1,616.3	1,616.3	-
Environmental Remediation	-	-	-
Total Nonreimbursable Expenses	\$ 11,882.6	\$ 11,829.8	\$ (52.7)
Total Reimbursable Expenses	\$ 1,000.9	\$ 979.6	\$ (21.3)
TOTAL EXPENSES	\$ 12,883.4	\$ 12,809.4	\$ (74.0)
SUBSIDIES:			
Bridges & Tunnels Surplus Transfer ⁽³⁾	\$ 199.7	\$ 223.5	\$ 23.8
Operating Assistance	316.2	316.2	-
Tax-Supported Subsidies ⁽⁴⁾	3,620.8	3,591.0	(29.8)
Additional Assistance ⁽⁵⁾	(448.3)	(374.2)	74.1
TOTAL SUBSIDIES	\$ 3,688.4	\$ 3,756.6	\$ 68.1
SURPLUS (DEFICIT)	\$ (3,511.4)	\$ (3,266.3)	\$ 245.2
Financial Stabilization Program	-	-	-
BELOW THE LINE ITEMS ⁽⁶⁾	194.7	38.9	(155.9)
CASH FLOW ADJUSTMENTS ⁽⁷⁾	4.9	(17.7)	(22.6)
DEPRECIATION ADJUSTMENT	1,638.1	1,638.1	-
OPEB ADJUSTMENT	1,616.3	1,616.3	-
ENVIRONMENTAL REMEDIATION	-	-	-
CASH SURPLUS FROM PREVIOUS YEAR	101.0	148.5	47.5
CLOSING CASH BALANCE	\$ 43.6	\$ 157.8	\$ 114.2

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

(1) Additional revenue expected from an expected 4.0% average fare increase from March 22, 2015.

(2) 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. Cash defeasance is incorporated into the baseline amount.

(3) Increases to Bridges & Tunnels Surplus Transfer are the result of increased toll revenue from toll increases in FY15.

(4) Decrease is due to the NY State decision to divert a portion of MMTOA receipts in CY15 to MTA Capital support of the 2015-2019 Capital Program during the NY State 2015-2016 Enacted Budget.

(5) Includes: GASB Reserves to fund Labor Settlements, Reserve for Retroactive Payments, Interagency Loan, NYCT Charge Back of MTA Bus Debt Service, Forward Energy Contracts Program, Repayment of Loan to Capital Financing Fund and Committed to Capital.

(6) Includes various items that were brought above the line during the February Plan including 2015 fare increases and Reserves for Retroactive Wage Payments, partially offset by Safety, Service and Service Quality investments.

(7) Cash Flow Adjustments decrease is a result of a delay in Other operating revenue in FY15.

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

STATEN ISLAND RAILWAY (SIRTOA)			
2015-2018 FINANCIAL PLAN - VARIANCE 2015 BUDGET			
(Calendar Years; \$ in Millions)			
DESCRIPTION	Nov Plan CY15-18 2015	Feb Plan CY15-18 2015	Increase/ (Decrease)
REVENUE:			
Subway Farebox Revenue ⁽¹⁾	6.040	6.300	0.260
Other Operating Revenue	4.175	4.175	-
Capital and Other Reimbursements	5.154	5.154	-
TOTAL REVENUE	15.369	15.629	0.260
EXPENDITURES (Non-Reimbursable):⁽²⁾			
Payroll	19.267	19.536	0.269
Overtime	1.092	2.685	1.593
Health & Welfare	3.967	3.967	-
OPEB Current Portion	1.317	1.317	-
Pensions	5.784	5.917	0.133
Other Fringe Benefits	1.883	2.031	0.148
Total Reimbursable Overhead	(1.754)	(1.754)	-
Traction & Propulsion Power	4.326	4.326	-
Fuel for Buses & Trains	0.548	0.548	-
Insurance	1.628	1.601	(0.027)
Claims	0.085	0.085	-
Mtce. & Other Operating Contracts	11.311	11.611	0.300
Professional Service Contracts	0.795	0.795	-
Materials & Supplies	1.238	2.663	1.425
Other Business Expenses	0.030	0.030	-
TOTAL EXPENSES	51.517	55.358	3.841
Capital and Other Reimbursements	5.154	5.154	-
Depreciation Expense	8.300	8.300	-
OPEB Account	2.300	2.300	-
Base Debt Service Expense (New for 2014 JFP)	0.347	0.347	-
Debt Service Investment Income	(0.000)	(0.000)	-
2012 - 2014 Sandy Program	0.218	0.218	-
TOTAL EXPENSES AFTER DEPRECIATION	67.835	71.676	3.841
OPERATING SURPLUS (DEFICIT)	(52.466)	(56.047)	(3.581)
SUBSIDY REVENUE:			
City Aid & Fare Reimbursement	0.555	0.555	-
State Aid & Fare Reimbursement	0.555	0.555	-
MMTOA ⁽³⁾	3.795	3.625	(0.169)
SIRTOA Recovery	35.971	34.657	(1.314)
TOTAL TAX & OPERATING ASSISTANCE	40.876	39.393	(1.483)
SURPLUS (DEFICIT)	(11.590)	(16.654)	(5.064)
LOAN FROM (TO) MTA STABILIZATION FUND	41.127	42.005	0.878
BELOW THE LINE ITEMS ⁽⁴⁾	(4.165)	-	4.165
ACCRUAL TO CASH ADJUSTMENT ⁽⁵⁾	(0.001)	(1.880)	(1.879)
DEPRECIATION CASH ADJUSTMENT	8.300	8.300	-
OPEB ACCOUNT CASH ADJUSTMENT	2.300	2.300	-
NET CHANGE IN CASH	35.971	34.071	(1.901)
OPENING CASH BALANCE	(35.972)	(34.071)	1.901
CLOSING CASH BALANCE	-	-	-

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

SOURCE: MTA 2014 Final Proposed Budget, November Financial Plan 2015-2018, dated November 2014 and MTA 2015 Adopted Budget, February Financial Plan 2015-2018, dated February 2015. 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 fare increase effective on March 22, 2015.

(2) Includes additional expenses related to services to meet increased Staten Island Ferry service including additional service crews, installation of arrival clocks, partially offset by insurance re-estimates.

(3) Decrease is due to the NY State decision to divert a portion of MMTOA receipts in CY15 to MTA Capital support of the 2015-2019 Capital Program during the NY State 2015-2016 Enacted Budget.

(4) Variances are due to bringing the FY15 farebox revenue increases above-the-Line during the February Plan.

(5) Timing of retro-active wage adjustments.

New York City Housing Development Corporation
Current Year Financial Plan -- Schedule of Revenues, Expenditures and Fund Balances
HDC Fiscal Years 2015
Accrual Basis, Dollars in Thousands
HDC Programs Only

Reporting Categories	Prior Plan Submission 2015	Current Year Financial Plan 2015	Increase/(Decrease) from Prior Submission
Operating Revenues			
Interest on Loans	235,855	239,781	3,926
Fees and Charges	51,638	50,721	(917)
Income on Loan Participation Interests	1,000	1,000	-
Other Operating Revenues	1,000	15,000	14,000
Subtotal, Operating Revenues	289,493	306,502	17,009
Operating Expenses			
Interest, Amortization of Bond Discount/Premium	183,975	194,060	10,085
Salaries and Related Expense ⁽¹⁾	24,040	22,209	(1,831)
Trustee and Other Fees	12,223	10,341	(1,882)
Amortization of Debt Issuance Costs	14,644	10,768	(3,876)
Corporate Operating Expenses	6,682	6,434	(248)
Subtotal, Operating Expenses	241,564	243,812	2,248
Non-Operating Revenues (Expenses)			
Earnings on Investments	21,000	20,000	(1,000)
Non-Operating Revenues (Expenses), Net	2,069	2,000	(69)
Subtotal, Non-Operating Revenues	23,069	22,000	(1,069)
Transfers	498	491	(7)
Change in Net Assets	71,496	85,181	13,685
Net Assets, Beginning of Year ⁽²⁾	1,759,061	1,984,540	225,479
Net Assets, End of Year of Year ⁽²⁾	1,830,557	2,069,721	239,164

⁽¹⁾ As of October 31, 2014, the actuarial accrued liability for OPEB (Other Post Employment Benefits) was \$23,844,000 which is partially funded.

⁽²⁾ Net Assets of the Corporation consist principally of loan assets (notes and mortgages) and restricted and dedicated invested funds. The assets are reserved by bond covenant, contract and/or HDC policy.

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

CATERGORIES:	Original 2015	Projected 2015	Variance
REVENUES:			
Financing Fees	5,376	6,782	1,406
Application Fees	270	260	(10)
Compliance Fees	510	617	107
Investment Income	74	88	14
Other Income	400	400	-
TOTAL REVENUES	6,630	8,147	1,517
EXPENDITURES:			
OTPS (NOTE 1)	6,165	6,168	3
TOTAL EXPENDITURES	6,165	6,168	3
SURPLUS/(DEFICIT)	465	1,979	1,514
FUND BALANCE (Beginning of Period)	49,407	49,055	(352)
FUND BALANCE (End of Period)	49,872	51,034	1,162

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 and administrative costs.

**CITY UNIVERSITY CONSTRUCTION FUND
FINANCIAL PLAN FOR CITY FISCAL YEAR 2015
(\$ in thousands)**

	<u>May 2015</u> <u>Plan</u>	<u>Feb 2015</u> <u>Plan</u>	<u>Increase /</u> <u>(Decrease)</u>
REVENUES			
State	\$ 244,848	\$ 243,792	\$ 1,056
City	27,926	26,870	1,056
Interest and Investment Income ³	<u>9,900</u>	<u>9,900</u>	<u>-</u>
Total ¹	\$ 282,674	\$ 280,562	\$ 2,112
EXPENDITURES			
Debt Service (<i>Senior Colleges</i>)	\$ 211,024	\$ 211,024	\$ -
Debt Service (<i>Community Colleges</i>)	<u>52,246</u>	<u>50,134</u>	<u>2,112</u>
Subtotal - D.A. Rentals	\$ 263,270	\$ 261,158	\$ 2,112
D.A. Administration (<i>Senior Colleges</i>)	323	323	-
D.A. Administration (<i>Community Colleges</i>)	153	153	-
Pass-through Expenses (<i>Senior Colleges</i>)	5,575	5,575	-
Pass-through Expenses (<i>Community Colleges</i>)	3,453	3,453	-
CUCF Administration ³	<u>9,400</u>	<u>9,400</u>	<u>-</u>
Total	\$ 282,174	\$ 280,062	\$ 2,112
Surplus/ (Deficit)	\$ 500	\$ 500	\$ -
Cash Flow Adjustment ²	<u>19,750</u>	<u>19,750</u>	<u>-</u>
Adjusted Surplus/ (Deficit)	\$ 20,250	\$ 20,250	\$ -

NOTES

- 1 Totals may be slightly off due to rounding.
- 2.Cash Flow adjustment is unaudited
- 3.CUCF Administration and Investment and Other Income are estimated.
- 4.Revised Information from DASNY

NYC EDUCATIONAL CONSTRUCTION FUND

FY 2015 Budget (Cash Basis)

\$ in thousands

	May Plan FY 2015	November Plan FY 2015	Increase/ (Decrease)
RECEIPTS			
Non-School Rentals & Tax Payments	\$ 17,573	\$ 17,493	\$ 80
Interest Income	568	568	-
IRS Build American Bonds (BABs) Interest Subsidy	987	987	-
Total Receipts	\$ 19,128	\$ 19,048	\$ 80
DISBURSEMENTS			
Personal Services	\$ 619	\$ 619	\$ -
Other Than Personal Services	496	496	-
Insurance	644	644	-
Sub-total Administrative	\$ 1,759	\$ 1,759	\$ -
Debt Service:			
Principal	\$ 1,965	\$ 1,965	\$ -
Interest	14,460	14,413	47
Sub-total Debt Service	\$ 16,425	\$ 16,378	\$ 47
Total Disbursements	\$ 18,184	\$ 18,137	\$ 47
Beginning Balance - Cash and Investments Holdings	\$ 37,499	\$ 36,288	\$ 1,211
Excess/(Deficiency) of Receipts over Disbursements	944	911	33
Ending Balance Cash and Investment Holdings	\$ 38,443	\$ 37,199	\$ 1,244



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 29, 2015

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", with a long horizontal flourish extending to the right.

Charles Brisky

TABLE OF CONTENTS

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	Housing Development Corporation
B-5	New York City Industrial Development Agency
B-6	City University Construction Fund
B-7	New York City Educational Construction Fund

NYC Health & Hospitals Corporation

Accrual Basis

FY 2016 Executive Budget

(\$ in millions)

	Projected 2016	Projected 2017	Projected 2018	Projected 2019
OPERATING REVENUES				
Third Party Revenue				
Medicaid Fee for Service	901.5	772.1	745.6	726.9
Medicare	668.5	667.0	664.6	669.1
Other Third Parties <i>which includes Medicaid & Medicare managed care</i>	1,474.6	1,561.3	1,629.1	1,664.7
Pools & Additional Revenues <i>including Self Pay</i>	2,056.1	2,155.9	1,757.7	1,730.1
Subtotal: Third Party Revenue	5,100.8	5,156.3	4,797.1	4,790.8
Funds Appropriated by the City				
Debt Service	(72.5)	(83.2)	(77.4)	(87.2)
Prisoner/Uniform Services	19.8	19.8	19.8	19.8
Other City Services	8.8	8.8	8.8	9.8
Medical Malpractice	17.3	17.3	17.3	17.3
SART Grant	1.3	1.3	1.3	1.3
Homeland Security Grant	-	-	-	-
Ebola costs	-	-	-	-
Collective Bargaining	55.4	93.1	110.3	115.7
346 Bdway Moving Lease Costs	3.0	3.1	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	47.2	59.3	63.4	63.4
Subtotal: Funds Appropriated by the City	89.9	129.0	156.1	152.7
Grants (including CHP and Intra-City)	207.5	162.3	162.3	162.3
Other Revenue	50.7	50.7	50.7	50.7
MetroPlus Premium Revenue	3,188.2	3,188.2	3,188.2	3,188.2
TOTAL OPERATING REVENUES	8,637.0	8,686.5	8,354.3	8,344.7
OPERATING EXPENSES				
Personal Services	2,757.5	2,924.9	2,884.3	2,922.2
Fringe Benefits	1,261.1	1,274.2	1,293.1	1,343.6
Other Than Personal Services	3,717.7	3,802.2	3,876.0	3,860.2
Medical Malpractice	135.9	135.9	135.9	135.9
Affiliations	987.2	1,016.8	1,047.3	1,078.7
Depreciation	334.5	344.5	354.5	364.5
Postemployment benefits, other than pension (Excl PYG)	309.0	318.3	327.8	337.7
TOTAL OPERATING EXPENSES	9,502.8	9,816.7	9,918.9	10,042.7
TOTAL OPERATING INCOME/(LOSS)	(865.8)	(1,130.3)	(1,564.5)	(1,698.0)
NON-OPERATING REVENUE/(EXPENSE)				
Interest Income	3.0	3.0	2.5	2.0
Interest Expense	(125.0)	(125.0)	(125.0)	(125.0)
Total Non-Operating Expenses (net)	(122.0)	(122.0)	(122.5)	(123.0)
PROFIT/(LOSS) BEFORE OTHER CHANGES IN NET ASSETS	(987.8)	(1,252.3)	(1,687.0)	(1,821.0)
CORRECTIVE ACTIONS				
Additional Cost Containment	300.0	300.0	350.0	350.0
Restructuring	50.9	48.0	48.0	48.0
DSRIP	65.9	199.3	335.9	295.6
MetroPlus	62.0	113.5	161.2	201.8
State and Federal Actions	-	300.0	350.0	400.0
Subtotal: Corrective Actions	478.8	960.8	1,245.1	1,295.4
PROFIT/(LOSS) AFTER CORRECTIVE ACTIONS	(509.1)	(291.5)	(441.9)	(525.6)
ACCRUAL TO CASH ADJUSTMENT	364.2	312.6	345.4	327.1
CHANGE IN CASH BALANCE	(144.9)	21.1	(96.5)	(198.5)
PRIOR YEAR CASH BALANCE	496.4	351.5	372.6	276.1
CLOSING CASH BALANCE	351.5	372.6	276.1	77.6

New York City Transit (NYCT)				
2015-2018 FEBRUARY FINANCIAL PLAN				
(Calendar Years; \$ in Millions)				
DESCRIPTION	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
REVENUE:				
Operating Revenue				
Farebox Revenue ⁽¹⁾	\$ 4,309.7	\$ 4,411.4	\$ 4,450.3	\$ 4,489.1
Other Operating Revenue	497.3	484.8	510.4	531.4
Total Operating Revenue	\$ 4,807.0	\$ 4,896.2	\$ 4,960.7	\$ 5,020.5
Capital & Police Reimbursement	979.6	954.8	929.1	915.9
REVENUE TOTAL	\$ 5,786.6	\$ 5,851.0	\$ 5,889.8	\$ 5,936.4
EXPENSES: ⁽²⁾				
Nonreimbursable Expenses				
Personal Services				
Salaries and Wages	\$ 3,467.2	\$ 3,537.9	\$ 3,607.7	\$ 3,655.6
Fringe Benefits	2,405.6	2,508.3	2,605.3	2,730.9
Reimbursable Overhead	(205.1)	(199.7)	(196.9)	(194.4)
Total Personal Services	\$ 5,667.7	\$ 5,846.5	\$ 6,016.1	\$ 6,192.1
OTPS Total	\$ 1,718.2	\$ 1,810.9	\$ 1,908.2	\$ 1,991.9
Total Gap Closing Expenses	\$ -	\$ -	\$ -	\$ -
Debt Service ⁽³⁾	1,189.5	1,242.0	1,339.1	1,434.8
Depreciation	1,638.1	1,688.1	1,863.3	1,913.3
Other Post Employment Benefits (OPEB)	1,616.3	1,680.9	1,748.1	1,818.1
Environmental Remediation	-	-	-	-
Total Nonreimbursable Expenses	\$ 11,829.8	\$ 12,268.5	\$ 12,874.8	\$ 13,350.2
Total Reimbursable Expenses	\$ 979.6	\$ 954.8	\$ 929.1	\$ 915.9
TOTAL EXPENSES	\$ 12,809.4	\$ 13,223.3	\$ 13,804.0	\$ 14,266.2
SUBSIDIES:				
Bridges & Tunnels Surplus Transfer	\$ 223.5	\$ 224.8	\$ 211.3	\$ 197.2
Operating Assistance	316.2	316.2	316.2	316.2
Tax-Supported Subsidies	3,591.0	3,800.6	3,903.1	4,012.6
Additional Assistance ⁽⁴⁾	(374.2)	(331.0)	(391.0)	(398.6)
TOTAL SUBSIDIES	\$ 3,756.6	\$ 4,010.6	\$ 4,039.6	\$ 4,127.3
SURPLUS (DEFICIT)	\$ (3,266.3)	\$ (3,361.7)	\$ (3,874.6)	\$ (4,202.4)
Financial Stabilization Program	\$ -	\$ -	\$ -	\$ -
BELOW THE LINE ITEMS ⁽⁵⁾	38.9	99.4	296.0	358.4
OTHER ACTIONS AVAILABLE TO OFFSET OUTYEAR BUDGET GAPS ⁽⁶⁾	-	-	-	-
CASH FLOW ADJUSTMENTS	(17.7)	31.6	7.1	(2.5)
DEPRECIATION ADJUSTMENT	1,638.1	1,688.1	1,863.3	1,913.3
OPEB ADJUSTMENT	1,616.3	1,680.9	1,748.1	1,818.1
ENVIRONMENTAL REMEDIATION	-	-	-	-
CASH SURPLUS FROM PREVIOUS YEAR	148.5	157.8	296.1	336.1
CLOSING CASH BALANCE	\$ 157.8	\$ 296.1	\$ 336.1	\$ 221.0

SOURCE: MTA 2015 Adopted Budget, February Financial Plan 2015-2018, dated February 2015. 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 fare increase effective on March 22, 2015.

(2) Includes NYCT savings from consolidating IT staff to MTA HQ which has a Net Zero impact MTA-wide, and adjustments made to accrue retroactive wages from recent labor settlements.

(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: GASB Reserves to fund Labor Settlements, Reserve for Retroactive Payments, Interagency Loan, 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 2017, Unidentified MTA Efficiencies and Unspecified deficit reductions.

(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)				
2015-2018 FEBRUARY FINANCIAL PLAN				
(Calendar Years; \$ in Millions)				
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
REVENUE:⁽¹⁾				
Subway Farebox Revenue	6.300	6.462	6.521	6.586
Other Operating Revenue	4.175	2.385	2.407	2.430
Capital and Other Reimbursements	5.154	3.417	1.680	1.680
TOTAL REVENUE	15.629	12.264	10.608	10.696
EXPENDITURES (Non-Reimbursable):⁽²⁾				
Payroll	19.536	19.983	20.430	20.857
Overtime	2.685	1.549	1.243	1.257
Health & Welfare	3.967	4.105	4.316	4.537
OPEB Current Portion	1.317	1.346	1.391	1.438
Pensions	5.917	5.966	6.019	6.114
Other Fringe Benefits	2.031	1.931	1.939	1.972
Total Reimbursable Overhead	(1.754)	(0.877)	-	-
Electric Power	4.326	4.749	5.424	5.855
Fuel for Buses & Trains	0.548	0.541	0.533	0.541
Insurance	1.601	1.724	1.963	2.002
Claims	0.085	0.086	0.088	0.089
Mtce. & Other Operating Contracts	11.611	19.479	1.793	1.844
Professional Service Contracts	0.795	0.783	0.791	0.752
Materials & Supplies	2.663	1.408	1.155	1.170
Other Business Expenses	0.030	0.030	0.030	0.030
TOTAL EXPENSES	55.358	62.803	47.115	48.458
Capital and Other Reimbursements	5.154	3.417	1.680	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 (New for 2014 JFP)	0.347	0.570	1.008	1.608
Debt Service Investment Income	(0.000)	(0.001)	(0.002)	(0.002)
2012 - 2014 Sandy Program	0.218	0.630	1.171	1.570
TOTAL EXPENSES AFTER DEPRECIATION	71.676	78.019	61.573	63.914
OPERATING SURPLUS (DEFICIT)	(56.047)	(65.755)	(50.965)	(53.218)
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	3.625	3.966	4.128	4.321
SIRTOA Recovery	34.657	42.591	50.078	35.126
TOTAL TAX & OPERATING ASSISTANCE	39.393	47.668	55.317	40.558
SURPLUS (DEFICIT)	(16.654)	(18.087)	4.352	(12.660)
LOAN FROM (TO) MTA STABILIZATION FUND	42.005	-	-	-
OTHER ACTIONS AVAILABLE TO OFFSET OUTYEAR				
GAPS (including increased ridership revenue, increased state subsidies, use of cash reserve and expenditure reductions) ⁽³⁾	-	7.487	-	-
BELOW THE LINE ITEMS ⁽⁴⁾	-	-	0.215	0.257
ACCRUAL TO CASH ADJUSTMENT	(1.880)	-	-	-
DEPRECIATION CASH ADJUSTMENT	8.300	8.300	8.300	8.300
OPEB ACCOUNT CASH ADJUSTMENT	2.300	2.300	2.300	2.300
NET CHANGE IN CASH	34.071	-	15.168	(1.803)
OPENING CASH BALANCE	(34.071)	-	-	15.168
CLOSING CASH BALANCE	-	-	15.168	13.365

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

SOURCES: MTA 2015 Adopted Budget, February Financial Plan 2015-2018, dated February 2015.

(1) Includes higher revenues due to fare increase effective on March 22, 2015.

(2) Includes additional expenses related to increased services to meet increased Staten Island Ferry service, installation of arrival clocks, partially offset by insurance re-estimates.

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

(4) Includes 4% fare/toll increase in 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 Development Corporation
Four Year Financial Plan -- Schedule of Revenues, Expenditures and Fund Balances
HDC Fiscal Years 2016 through 2019
Accrual Basis, Dollars in Thousands
HDC Programs Only

Reporting Categories	2016	2017	2018	2019
Operating Revenues				
Interest on Loans	256,566	274,525	293,742	314,304
Fees and Charges	52,243	53,810	55,425	57,087
Income on Loan Participation Interests	1,000	1,000	1,000	1,000
Other Operating Revenues	10,000	5,000	1,000	1,000
Subtotal, Operating Revenues	319,808	334,335	351,166	373,391
Operating Expenses				
Interest, Amortization of Bond Discount/Premium	203,763	213,951	224,649	235,881
Salaries and Related Expense	22,875	23,561	24,268	24,996
Trustee and Other Fees	11,375	12,513	13,764	15,140
Debt Issuance Costs	10,983	11,203	11,427	11,656
Corporate Operating Expenses	6,692	6,960	7,238	7,527
Subtotal, Operating Expenses	255,689	268,188	281,346	295,201
Non-Operating Revenues (Expenses)				
Earnings on Investments	21,000	22,050	23,153	24,310
Non-Operating Revenues (Grant Income)	-	-	-	-
Non-Operating Revenues (Expenses), Net	2,080	2,163	2,250	2,340
Subtotal, Non-Operating Revenues	23,080	24,213	25,402	26,650
Transfers	516	541	568	597
Change in Net Assets	87,715	90,902	95,791	105,437
Net Assets, Beginning of Year	2,069,721	2,157,436	2,248,338	2,344,128
Net Assets, End of Year	2,157,436	2,248,338	2,344,128	2,449,565

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF REVENUES, EXPENDITURES AND FUND BALANCES
 Fiscal Years 2016 through 2019
 (000) Amounts in thousands

CATERGORIES:	Budgeted 2016	Budgeted 2017	Budgeted 2018	Budgeted 2019
REVENUES:				
Financing Fees	4,286	4,375	3,631	3,720
Application Fees	270	275	280	285
Compliance Fees	615	613	613	613
Investment Income	92	93	94	93
Other Income	400	400	400	400
TOTAL REVENUES	5,663	5,756	5,017	5,111
EXPENDITURES:				
OTPS (NOTE 1)	5,220	5,197	5,203	5,209
TOTAL EXPENDITURES	5,220	5,197	5,203	5,209
SURPLUS/(DEFICIT)	443	559	(186)	(98)
FUND BALANCE (Beginning of Period)	51,034	51,477	52,036	51,850
FUND BALANCE (End of Period)	51,477	52,036	51,850	51,752

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 and for administrative costs.

*Numbers may not add due to rounding.

**CITY UNIVERSITY CONSTRUCTION FUND
FINANCIAL PLAN FOR CITY FISCAL YEARS 2016 - 2019
(\$ in thousands)**

	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>
REVENUES				
State	\$ 224,558	\$ 188,071	\$ 154,277	\$ 139,827
City	22,300	10,597	10,044	7,679
Interest and Investment Income ³	<u>9,900</u>	<u>9,900</u>	<u>9,900</u>	<u>9,900</u>
Total ¹	\$ 256,757	\$ 208,567	\$ 174,221	\$ 157,405
EXPENDITURES				
Debt Service (<i>Senior Colleges</i>)	\$ 193,820	\$ 168,614	\$ 134,930	\$ 122,380
Debt Service (<i>Community Colleges</i>)	<u>43,123</u>	<u>19,643</u>	<u>18,461</u>	<u>13,648</u>
Subtotal - D.A. Rentals	\$ 236,943	\$ 188,257	\$ 153,391	\$ 136,028
D.A. Administration (<i>Senior Colleges</i>)	270	284	298	313
D.A. Administration (<i>Community Colleges</i>)	120	126	132	139
Pass-through Expenses (<i>Senior Colleges</i>)	8,168	8,576	9,005	9,455
Pass-through Expenses (<i>Community Colleges</i>)	1,356	1,424	1,495	1,570
CUCF Administration ³	<u>9,400</u>	<u>9,400</u>	<u>9,400</u>	<u>9,400</u>
Total	\$ 256,257	\$ 208,067	\$ 173,721	\$ 156,905
Surplus/ (Deficit)	\$ 500	\$ 500	\$ 500	\$ 500
Cash Flow Adjustment ²	<u>20,250</u>	<u>20,750</u>	<u>21,250</u>	<u>21,750</u>
Adjusted Surplus/ (Deficit)	\$ 20,750	\$ 21,250	\$ 21,750	\$ 22,250

NOTES

- 1 Totals may be slightly off due to rounding.
- 2.Cash Flow adjustment is unaudited
- 3.CUCF Administration and Investment and Other Income are estimated.
- 4.Information per DASNY 1/2/2015

NYC EDUCATIONAL CONSTRUCTION FUND

FY 2016 - 2019 Budget (Cash Basis)

\$ in thousands

	FY 2016	FY 2017	FY 2018	FY 2019
RECEIPTS				
Non-School Rentals & Tax Payments	\$ 21,024	\$ 22,397	\$ 24,746	\$ 25,646
Interest Income	580	591	603	615
IRS Build American Bonds (BABs) Interest Subsidy	987	987	987	987
Total Receipts	\$ 22,591	\$ 23,975	\$ 26,336	\$ 27,248
DISBURSEMENTS				
Personal Services	\$ 638	\$ 657	\$ 676	\$ 697
Other Than Personal Services	511	526	542	558
Insurance	663	683	704	725
Sub-total Administrative	\$ 1,812	\$ 1,866	\$ 1,922	\$ 1,980
Debt Service:				
Principal	\$ 2,055	\$ 6,315	\$ 6,555	\$ 6,800
Interest	14,367	14,282	14,022	13,754
Sub-total Debt Service	\$ 16,422	\$ 20,597	\$ 20,577	\$ 20,554
Total Disbursements	\$ 18,234	\$ 22,463	\$ 22,499	\$ 22,534
Beginning Balance - Cash and Investments Holdings	\$ 38,443	\$ 42,800	\$ 44,312	\$ 48,149
Excess/(Deficiency) of Receipts over Disbursements	4,357	1,512	3,837	4,714
Ending Balance Cash and Investment Holdings	\$ 42,800	\$ 44,312	\$ 48,149	\$ 52,863