

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

February 12, 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. 14-2 to the Financial Plan for the City and Covered Organizations for fiscal years 2014-2018 (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 Five Year Financial Plan has been prepared in accordance with generally accepted accounting principles ("GAAP") except for the application of Statement No. 49 of the Government Accounting Standards Board ("GASB 49"), and with the exception of that portion of the plan related to certain Covered Organizations, which are prepared on a cash basis.

The City hereby certifies that, in its judgment, the Modification is complete and complies with the standards set forth in Section 8.1 of the Act.

Yours truly,

A handwritten signature in black ink, appearing to read "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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A-4	Borrowing Schedule
A-5	Capital Plan

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

REVENUES	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Taxes					
General Property Tax	\$ 19,781	\$ 20,782	\$ 21,815	\$ 22,703	\$ 23,579
Other Taxes	26,240	27,480	28,744	29,848	30,872
Tax Audit Revenue	710	709	709	709	709
Subtotal: Taxes	\$ 46,731	\$ 48,971	\$ 51,268	\$ 53,260	\$ 55,160
Miscellaneous Revenues	7,281	6,782	6,808	6,831	6,489
Unrestricted Intergovernmental Aid	-	-	-	-	-
Less: Intra-City Revenue	(1,743)	(1,696)	(1,669)	(1,679)	(1,684)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 52,254	\$ 54,042	\$ 56,392	\$ 58,397	\$ 59,950
Other Categorical Grants	871	843	830	826	822
Inter-Fund Revenues	546	520	513	513	513
Federal Categorical Grants	8,409	6,402	6,384	6,370	6,369
State Categorical Grants	11,737	11,905	12,275	12,747	13,143
Total Revenues	\$ 73,817	\$ 73,712	\$ 76,394	\$ 78,853	\$ 80,797
EXPENDITURES					
Personal Service					
Salaries and Wages	\$ 22,424	\$ 22,466	\$ 22,748	\$ 23,017	\$ 23,340
Pensions	8,321	8,330	8,448	8,553	8,729
Fringe Benefits	8,795	9,173	9,836	10,557	11,352
Subtotal: Personal Service	\$ 39,540	\$ 39,969	\$ 41,032	\$ 42,127	\$ 43,421
Other Than Personal Service					
Medical Assistance	\$ 6,365	\$ 6,447	\$ 6,415	\$ 6,415	\$ 6,415
Public Assistance	1,376	1,396	1,396	1,402	1,402
All Other ¹	23,460	22,033	22,385	22,894	23,188
Subtotal: Other Than Personal Service	\$ 31,201	\$ 29,876	\$ 30,196	\$ 30,711	\$ 31,005
Debt Service ^{1,2}	\$ 5,737	\$ 6,733	\$ 7,294	\$ 7,624	\$ 7,825
FY 2013 Budget Stabilization & Discretionary Transfers ¹	(2,838)	-	-	-	-
FY 2014 Budget Stabilization ²	1,770	(1,770)	-	-	-
General Reserve	150	600	600	600	600
Subtotal	\$ 75,560	\$ 75,408	\$ 79,122	\$ 81,062	\$ 82,851
Less: Intra-City Expenses	(1,743)	(1,696)	(1,669)	(1,679)	(1,684)
Total Expenditures	\$ 73,817	\$ 73,712	\$ 77,453	\$ 79,383	\$ 81,167
Gap To Be Closed	\$ -	\$ -	\$ (1,059)	\$ (530)	\$ (370)

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

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

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

Sources of Cash	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Funds Provided/(Used) from Operations	\$ (181)	\$ -	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	2,400	2,400	2,400	2,400
Capital Plan Funding Sources (see Exhibit A-3)	9,960	9,713	8,928	7,961	7,151
Total Sources	\$ 9,779	\$ 12,113	\$ 11,328	\$ 10,361	\$ 9,551
Uses of Cash					
Capital Disbursements	\$ 9,960	\$ 9,713	\$ 8,928	\$ 7,961	\$ 7,151
Repayment of Seasonal Borrowings	-	2,400	2,400	2,400	2,400
Total Uses	\$ 9,960	\$ 12,113	\$ 11,328	\$ 10,361	\$ 9,551
Net Sources/(Uses) of Cash	\$ (181)	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 7,944	\$ 7,763	\$ 7,763	\$ 7,763	\$ 7,763
Cash Balance - End of Period	\$ 7,763	\$ 7,763	\$ 7,763	\$ 7,763	\$ 7,763

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

Sources of Capital Cash	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
New York City General Obligation Bonds	\$ 2,125	\$ 2,850	\$ 2,540	\$ 2,260	\$ 1,990
Other Long-Term Sources:					
TFA-PIT	\$ 2,815	\$ 2,850	\$ 2,540	\$ 2,260	\$ 1,990
Water Authority	1,740	1,622	1,363	1,179	1,139
Total Long-Term Sources	\$ 6,680	\$ 7,322	\$ 6,443	\$ 5,699	\$ 5,119
Five Year Education Capital Plan					
TFA - Building Aid Revenue Bonds	\$ 1,200	\$ 1,089	\$ 996	\$ 928	\$ 907
Change in Non-City Cash	(528)	-	-	-	(1)
Other Non-City Funds	1,322	1,316	1,139	978	745
Reimbursable Capital	\$ 1,994	\$ 2,405	\$ 2,135	\$ 1,906	\$ 1,651
Financial Plan Adjustment	1,286	(14)	350	356	381
Total Capital Plan Funding Sources	\$ 9,960	\$ 9,713	\$ 8,928	\$ 7,961	\$ 7,151

**New York City Financial Plan
FY 2014 Borrowing Schedule
(\$ in millions)**

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Financing
Short-Term Borrowing:					
Borrowing	\$ -	\$ -	\$ -	\$ -	\$ -
Repayment	-	-	-	-	-
Total Short-Term Borrowing (Repayment)	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Borrowing:					
New York City General Obligation	\$ 500	\$ 825	\$ 800	\$ -	\$ 2,125
Transitional Financial Authority	-	1,215	630	970	2,815
Water Authority ¹	261	711	404	364	1,740
Total Borrowing to Finance City Capital Program	\$ 761	\$ 2,751	\$ 1,834	\$ 1,334	\$ 6,680

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
Five Year Capital Plan
(\$ in millions)**

Projected Capital Commitments

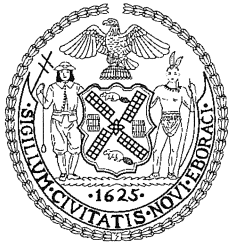
	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Total
City	\$ 11,502	\$ 7,966	\$ 4,426	\$ 3,825	\$ 3,367	\$ 31,086
Non-City	4,841	1,432	1,077	1,457	1,034	9,841
Total	\$ 16,343	\$ 9,398	\$ 5,503	\$ 5,282	\$ 4,401	\$ 40,927

Projected Capital Expenditures

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Total
City	\$ 7,966	\$ 7,308	\$ 6,793	\$ 6,055	\$ 5,500	\$ 33,622
Non-City ¹	1,994	2,405	2,135	1,906	1,651	10,091
Total	\$ 9,960	\$ 9,713	\$ 8,928	\$ 7,961	\$ 7,151	\$ 43,713

Notes:

1. Includes Federal, State and other Reimbursable Capital.



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

Dean Fuleihan
Director

Raymond J. Orlando
Deputy Director

March 11, 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-B5 on behalf of the Covered Organizations. This completes Modification No. 14-2.

Yours truly,

A handwritten signature in black ink, appearing to read "R. Orlando".

Raymond J. Orlando

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EXHIBIT B

COVERED ORGANIZATIONS - FINANCIAL PLAN

B-1	New York City Health and Hospitals Corporation
B-2	New York City Housing Authority
B-3	Housing Development Corporation
B-4	City University Construction Fund
B-5	New York City Educational Construction Fund

NYC Health & Hospitals Corporation

Accrual Basis

FY 2015 January Budget

(\$ in millions)

	Projected 2014	Projected 2015	Projected 2016	Projected 2017	Projected 2018
OPERATING REVENUES					
Third Party Revenue					
Medicaid Fee for Service	945.7	848.6	719.9	674.8	655.4
Medicare	643.6	622.2	591.6	568.7	573.2
Other Third Parties which includes Medicaid & Medicare managed care	1,330.0	1,523.5	1,640.1	1,683.6	1,737.9
Pools & Additional Revenues including Self Pay	2,086.8	2,053.9	1,964.1	1,914.4	1,780.4
Subtotal: Third Party Revenue	5,006.1	5,048.2	4,915.7	4,841.4	4,746.9
Funds Appropriated by the City					
Debt Service	(73.5)	(68.9)	(72.6)	(89.2)	(90.0)
Prisoner/Uniform Services	19.8	19.8	19.8	19.8	19.8
Other City Services	8.9	8.8	8.8	8.8	8.8
Unrestricted City Services	21.3	21.3	21.3	21.3	21.3
CEO: Nursing Ladder Program	0.2	-	-	-	-
Homeland Security Grant	0.5	-	-	-	-
SART Grant	1.3	1.3	1.3	1.3	1.3
Child Health Clinics	7.8	7.8	7.8	7.8	7.8
Outpatient Pharmacy	0.7	0.7	0.7	0.7	0.7
HIV Transfer	1.2	1.2	1.2	1.2	1.2
DCAS Rental Subsidy (346 Broadway)	2.0	3.0	3.0	3.1	3.1
Medical Malpractice Transfer	17.3	17.3	17.3	17.3	17.3
Subtotal: Funds Appropriated by the City	7.5	12.2	8.5	(8.0)	(8.8)
Grants (including CHP and Intra-City)	323.2	361.6	201.1	201.1	201.1
Other Revenue	45.1	40.0	40.0	40.0	40.0
MetroPlus Premium Revenue	2,184.8	2,255.4	2,324.8	2,324.8	2,324.8
TOTAL OPERATING REVENUES	7,566.6	7,717.4	7,490.1	7,399.3	7,304.0
OPERATING EXPENSES					
Personal Services	2,499.7	2,530.9	2,562.6	2,684.6	2,627.0
Fringe Benefits	1,202.5	1,262.6	1,325.7	1,392.0	1,461.6
Other Than Personal Services	2,698.0	2,778.9	2,862.3	2,948.2	3,007.1
Medical Malpractice	145.9	135.9	135.9	135.9	135.9
Affiliations	915.7	951.0	983.9	1,013.7	1,044.5
Information Systems	-	-	-	-	1.0
Depreciation	290.4	300.4	310.4	320.4	330.4
Postemployment benefits, other than pension (Excl PYG)	350.0	360.5	371.3	382.5	393.9
TOTAL OPERATING EXPENSES	8,102.1	8,320.2	8,552.1	8,877.2	9,001.4
TOTAL OPERATING INCOME/(LOSS)	(535.5)	(602.8)	(1,061.9)	(1,477.8)	(1,697.5)
NON-OPERATING REVENUE/(EXPENSE)					
Interest Income	4.0	3.0	2.0	3.0	4.0
Interest Expense	(108.0)	(108.0)	(108.0)	(108.0)	(108.0)
Total Non-Operating Expenses (net)	(104.0)	(105.0)	(106.0)	(105.0)	(104.0)
PROFIT/(LOSS) BEFORE OTHER CHANGES IN NET ASSETS	(639.5)	(707.8)	(1,167.9)	(1,582.8)	(1,801.5)
CORRECTIVE ACTIONS					
HHC Savings Initiatives/Cost Containment	10.7	10.7	10.7	10.7	10.7
Restructuring	81.9	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	92.6	689.9	785.9	833.0	883.0
PROFIT/(LOSS) AFTER CORRECTIVE ACTIONS	(546.9)	(17.9)	(382.0)	(749.8)	(918.5)
PRIOR YEAR CASH BALANCE	323.1	734.9	1,004.5	901.8	526.3
ACCRUAL TO CASH ADJUSTMENT	958.6	287.6	279.3	374.4	403.9
CLOSING CASH BALANCE	734.9	1,004.5	901.8	526.3	11.8



New York City Housing Authority

2014 - 2018 Proposed Operating Budget

EXHIBIT B-2

All Funds

(Dollars in Thousands)

	2014 Budget	2015 Budget	2016 Budget	2017 Budget	2018 Budget
Revenues					
Revenue from Operations:					
Dwelling Rent	954,980	988,189	1,019,106	1,045,478	1,050,220
Other Revenue from Operations	18,330	20,115	20,561	21,020	21,455
Total Revenue from Operations	973,310	1,008,304	1,039,667	1,066,498	1,071,675
Other Revenues					
Operating Subsidy	784,530	791,011	781,178	777,358	778,141
Contract-Based Section 8 Properties	5,403	-	-	-	-
Debt Services Subsidy	621	525	438	360	285
Section 8 Phased Conversion	-	-	-	-	-
Section 8 Management Fees	-	-	-	-	-
Capital Fund Reimbursements	49,569	47,569	46,569	46,569	46,569
Interest on Investments	1,159	1,299	1,642	2,327	2,743
Other	19,909	20,983	21,195	21,498	21,719
Land Lease	-	16,200	32,400	32,400	32,400
FEMA Reimbursement	23,872	7,881	7,966	7,709	7,709
Categorical Grants	3,378	3,382	3,175	3,175	3,175
Section 8 Housing Assistance Payments	926,813	934,653	959,206	983,853	1,001,669
Section 8 Admin	62,121	65,085	66,996	67,963	68,009
City Funds	17,700	-	-	-	-
Total Other Revenues	1,895,074	1,888,587	1,920,765	1,943,212	1,962,418
Total Revenues	2,868,384	2,896,891	2,960,432	3,009,710	3,034,093
Expenditures					
Personal Service:					
Salary F/T	610,030	605,021	600,910	597,912	594,456
Salary P/T	515	227	227	227	227
Seasonal	36	36	36	36	36
Overtime	54,128	54,108	54,104	54,104	54,104
Shift Differential	1,374	1,355	1,355	1,355	1,355
Retro	53	53	53	53	53
Fringe	536,126	557,592	583,271	611,505	641,963
Other Salary	19,584	19,632	19,637	19,637	19,637
Total Personal Service	1,221,848	1,238,024	1,259,593	1,284,829	1,311,831
Other Than Personal Service:					
Leases	37,322	40,576	41,805	42,852	43,965
Supplies	54,998	52,468	52,468	52,466	52,466
Equipment	10,723	10,757	9,795	8,863	8,339
Utilities	576,557	588,557	614,038	642,000	671,643
Contracts	182,554	185,037	186,217	187,115	187,569
Debt Services	3,498	3,360	3,232	3,104	2,987
Insurance	49,386	51,994	54,723	57,582	59,700
Payments in Lieu of Taxes	29,791	32,673	33,688	33,104	31,234
OTPS Other	25,477	35,242	51,160	51,216	51,279
Housing Assistance Payments	956,982	955,690	947,898	948,934	958,738
Total Other Than Personal Service	1,927,290	1,956,354	1,995,025	2,027,236	2,067,919
Total Expenditures	3,149,138	3,194,379	3,254,618	3,312,065	3,379,750
Surplus/(Deficit)	(280,754)	(297,487)	(294,186)	(302,354)	(345,657)

Note: Reflects the financial plan as approved by the Board in December 2013. Excludes FY14 payment relief of \$52.5 million to the NYPD as reflected in the City's February 2014 Financial Plan.

New York City Housing Development Corporation
Five Year Financial Plan -- Schedule of Revenues, Expenditures and Fund Balances
HDC Fiscal Years 2014 through 2018
Accrual Basis, Dollars in Thousands
HDC Programs Only

Reporting Categories	2014	2015	2016	2017	2018
Operating Revenues					
Interest on Loans	224,623	235,855	247,647	260,030	273,031
Fees and Charges	50,134	51,638	53,187	54,783	56,427
Income on Loan Participation Interests	1,000	1,000	1,000	1,000	1,000
Other Operating Revenues	1,000	1,000	1,000	1,000	1,000
Subtotal, Operating Revenues	276,758	289,493	302,835	316,813	331,458
Operating Expenses					
Interest, Amortization of Bond Discount/Premium	175,215	183,975	193,174	202,833	212,974
Salaries and Related Expense ⁽¹⁾	23,340	24,040	24,761	25,504	26,269
Trustee and Other Fees	11,112	12,223	13,446	14,790	16,269
Debt Issuance Costs	14,217	14,644	15,083	15,536	16,002
Corporate Operating Expenses	6,425	6,682	6,949	7,227	7,516
Subtotal, Operating Expenses	230,309	241,565	253,413	265,890	279,031
Non-Operating Revenues (Expenses)					
Earnings on Investments ⁽²⁾	20,000	21,000	22,050	23,153	24,310
Non-Operating Revenues (Grant Income) ⁽³⁾	29,000	4,149	-	-	-
Non-Operating Revenues (Expenses), Net	(2,000)	(2,080)	(2,163)	(2,250)	(2,340)
Subtotal, Non-Operating Revenues	47,000	23,069	19,887	20,903	21,970
Transfers	474	498	523	549	576
Change in Net Assets	93,923	71,495	69,831	72,374	74,973
Special Item	-	-	-	-	-
Net Assets, Beginning of Year ⁽⁴⁾	1,665,138	1,759,061	1,830,556	1,900,386	1,972,760
Net Assets, End of Year ⁽⁴⁾	1,759,061	1,830,556	1,900,386	1,972,760	2,047,733

⁽¹⁾ As of October 31, 2013, the actuarial accrued liability for OPEB (Other Post Employment Benefits) was \$22,187,000.00 a portion of this amount is included in the plan annual salaries expense.

⁽²⁾ Earnings on Investments includes fair value depreciation of \$29.9 million for FY 2013.

⁽³⁾ In 2013 the Corporation received the 3rd installment of a \$200 Million 421A Trust fund from the Battery Park City Authority. In addition the 2014 installment was recognized as non operating Revenues in FY 2013. "These funds will be used to further the purpose of creating additional affordable housing in New York City"

⁽⁴⁾ 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.

CITY UNIVERSITY CONSTRUCTION FUND
FINANCIAL PLAN FOR CITY FISCAL YEARS 2014 - 2018
(\$ in thousands)

	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>
REVENUES					
State	\$ 209,210	\$ 244,755	\$ 224,380	\$ 187,828	\$ 153,963
City	25,304	26,923	23,458	11,856	11,366
Interest and Investment Income ³	<u>9,900</u>	<u>9,900</u>	<u>9,900</u>	<u>9,900</u>	<u>9,900</u>
Total ¹	\$ 244,414	\$ 281,578	\$ 257,738	\$ 209,584	\$ 175,229
EXPENDITURES					
Debt Service (<i>Senior Colleges</i>)	\$ 179,611	\$ 211,934	\$ 194,729	\$ 169,469	\$ 135,769
Debt Service (<i>Community Colleges</i>)	<u>48,552</u>	<u>50,240</u>	<u>43,229</u>	<u>19,737</u>	<u>18,557</u>
Subtotal - D.A. Rentals	\$ 228,163	\$ 262,174	\$ 237,958	\$ 189,206	\$ 154,326
D.A. Administration (<i>Senior Colleges</i>)	236	299	314	330	346
D.A. Administration (<i>Community Colleges</i>)	138	150	158	165	174
Pass-through Expenses (<i>Senior Colleges</i>)	4,059	5,599	5,879	6,173	6,482
Pass-through Expenses (<i>Community Colleges</i>)	1,918	3,456	3,529	3,810	4,001
CUCF Administration ³	<u>9,400</u>	<u>9,400</u>	<u>9,400</u>	<u>9,400</u>	<u>9,400</u>
Total	\$ 243,914	\$ 281,078	\$ 257,238	\$ 209,084	\$ 174,729
Surplus/ (Deficit)	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500
Cash Flow Adjustment ²	<u>19,250</u>	<u>19,750</u>	<u>20,250</u>	<u>20,750</u>	<u>21,250</u>
Adjusted Surplus/ (Deficit)	\$ 19,750	\$ 20,250	\$ 20,750	\$ 21,250	\$ 21,750

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.

NYC EDUCATIONAL CONSTRUCTION FUND

FY 2014 - 2018 Budget (Cash Basis)

\$ in thousands

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
RECEIPTS					
Non-School Rentals & Tax Payments	\$ 15,289	\$ 15,748	\$ 16,220	\$ 16,707	\$ 17,208
Interest Income	800	816	832	849	866
Other Income (1)	7,000	-	-	-	-
IRS Build American Bonds (BABs) Interest Subsidy	987	987	987	987	987
Total Receipts	\$ 24,076	\$ 17,551	\$ 18,039	\$ 18,543	\$ 19,061
DISBURSEMENTS					
Personal Services	\$ 601	\$ 619	\$ 638	\$ 657	\$ 676
Other Than Personal Services	482	496	511	527	542
Insurance (2)	625	644	663	683	703
Sub-total Administrative	\$ 1,708	\$ 1,759	\$ 1,812	\$ 1,867	\$ 1,921
Construction Expense and Site Acquisition	\$ 5,000	\$ 1,000	\$ -	\$ -	\$ -
Debt Service: (3)					
Principal	1,890	1,965	2,055	6,315	6,555
Interest	14,495	14,413	14,324	14,324	13,888
Sub-total Debt Service and Construction Expense	\$ 21,385	\$ 17,378	\$ 16,379	\$ 20,639	\$ 20,443
Total Disbursements	\$ 23,093	\$ 19,137	\$ 18,191	\$ 22,506	\$ 22,364
Beginning Balance - Cash and Investments Holdings	\$ 31,349	\$ 32,332	\$ 30,746	\$ 30,594	\$ 26,631
Excess/(Deficiency) of Receipts over Disbursements	983	(1,586)	(152)	(3,963)	(3,303)
Ending Balance - Cash and Investments Holdings	\$ 32,332	\$ 30,746	\$ 30,594	\$ 26,631	\$ 23,328

NOTES:

1. In January 2014, the developers of 57th Street signed an amendment extending the duration of the lease to 99 years and in exchange paid \$ 7 million.
2. Insurance has increased during FY 2013 due to the addition of 57th Street Projects to our assets. It is assumed that FY 2014 will show a similar increase.
3. The 2010 and 2011 Bonds are interest only for the first 5 years, and principal payments commence after that.