



The City of New York
Office of Management and Budget
75 Park Place - New York, New York 10007 - 2146
(212) 788-5900

Mark Page
Director

June 28, 2012

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. 12-4 to the Financial Plan for the City and Covered Organizations for fiscal years 2012-2016 (the "Modification") as such plan relates to fiscal year 2012. The fiscal year 2012 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,

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Mark Page

TABLE OF CONTENTS

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 2012 Financial Plan Revenues and Expenditures
(\$ in millions)

REVENUES	Plan	Revised Plan	Better/ (Worse)
Taxes			
General Property Tax	\$ 17,902	\$ 17,917	\$ 15
Other Taxes	23,486	23,436	(50)
Tax Audit Revenue	700	700	-
Subtotal: Taxes	\$ 42,088	\$ 42,053	\$ (35)
Miscellaneous Revenues	6,747	6,994	247
Unrestricted Intergovernmental Aid	25	25	-
Less: Intra-City Revenue	(1,790)	(1,789)	1
Disallowances Against Categorical Grants	(15)	165	180
Subtotal: City Funds	\$ 47,055	\$ 47,448	\$ 393
Other Categorical Grants	1,036	1,056	20
Inter-Fund Revenues	555	551	(4)
Federal Categorical Grants	7,666	7,644	(22)
State Categorical Grants	11,312	11,340	28
Total Revenues	\$ 67,624	\$ 68,039	\$ 415
EXPENDITURES			
Personal Service			
Salaries and Wages	\$ 21,940	\$ 21,906	\$ 34
Pensions	7,999	7,962	37
Fringe Benefits	8,014	8,011	3
Retiree Health Benefits Trust	(672)	(672)	-
Subtotal - Personal Service	\$ 37,281	\$ 37,207	\$ 74
Other Than Personal Service			
Medical Assistance	\$ 6,248	\$ 6,289	\$ (41)
Public Assistance	1,327	1,367	(40)
All Other ^{1,2}	20,909	20,766	143
Subtotal - Other Than Personal Service	\$ 28,484	\$ 28,422	\$ 62
General Obligation, Lease and TFA Debt Service ^{1,2}	\$ 5,623	\$ 5,462	\$ 161
FY 2011 Budget Stabilization & Discretionary Transfers ¹	(3,742)	(3,742)	-
FY 2012 Budget Stabilization & Discretionary Transfers ²	1,728	2,439	(711)
General Reserve	40	40	-
Subtotal	\$ 69,414	\$ 69,828	\$ (414)
Less: Intra-City Expenses	(1,790)	(1,789)	(1)
Total Expenditures	\$ 67,624	\$ 68,039	\$ (415)
Gap To Be Closed	\$ -	\$ -	\$ -

¹ Fiscal Year 2011 Budget Stabilization and Discretionary Transfers total \$3.742 billion, including GO of \$2.784 billion, TFA of \$790 million, net equity contribution in bond refunding of \$4 million, and subsidies of \$164 million.

² Fiscal Year 2012 Budget Stabilization and Discretionary Transfers total \$2.439 billion, including GO of \$1.340 billion, TFA of \$879 million, lease debt service of \$156 million, and subsidies of \$64 million.

New York City Financial Plan
FY 2012 Projections of Cash Sources and Uses
(\$ in millions)

Sources of Cash	Plan	Revised Plan	Better/ (Worse)
Funds Provided/(Used) from Operations	\$ 1,144	\$ 390	\$ (754)
Proceeds from Seasonal Borrowings	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	9,139	9,139	-
Total Sources	\$ 10,283	\$ 9,529	\$ (754)
Uses of Cash			
Capital Disbursements	9,139	9,139	-
Repayment of Seasonal Borrowings	-	-	-
Total Uses	\$ 9,139	\$ 9,139	\$ -
Net Sources/(Uses) of Cash	\$ 1,144	\$ 390	\$ (754)
Cash Balance - Beginning of Period	\$ 3,919	\$ 3,919	-
Cash Balance - End of Period	\$ 5,063	\$ 4,309	\$ (754)

**New York City Financial Plan
FY 2012 Capital Plan Funding Sources
(\$ in millions)**

Sources of Capital Cash	Plan	Revised Plan	Better/ (Worse)
New York City General Obligation Bonds	\$ 2,725	\$ 2,725	\$ -
Other Long-Term Sources:			
TFA-PIT	\$ 2,600	\$ 2,800	\$ 200
Water Authority	2,041	2,287	246
Total Long-Term Sources	\$ 7,366	\$ 7,812	\$ 446
Education Capital Plan			
TFA - Building Aid Revenue Bonds	650	650	-
Change in Non-City Cash	420	420	-
Other Non-City Funds	826	826	-
Reimbursable Capital	\$ 1,896	\$ 1,896	\$ -
Financial Plan Adjustment	(123)	(569)	(446)
Total Capital Plan Funding Sources	\$ 9,139	\$ 9,139	\$ -

**New York City Financial Plan
FY 2012 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	\$ 775	\$ 720	\$ -	\$ 1,230	\$ 2,725
Transitional Financial Authority	-	900	-	1,900	2,800
Water Authority ¹	679	672	456	480	2,287
Total Borrowing to Finance City Capital Program	\$ 1,454	\$ 2,292	\$ 456	\$ 3,610	\$ 7,812

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 2012 Capital Plan
(\$ in millions)**

Projected Capital Commitments

	Plan	Revised Plan	Change
City	\$ 7,550	\$ 7,550	\$ -
Non-City	2,467	2,467	-
Total	\$ 10,017	\$ 10,017	\$ -

Projected Capital Expenditures

	Plan	Revised Plan	Change
City	\$ 7,243	\$ 7,243	\$ -
Non-City ¹	1,896	1,896	-
Total	\$ 9,139	\$ 9,139	\$ -

Notes:

1. Includes Federal, State and other Reimbursable Capital.



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Mark Page
Director

June 28, 2012

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 2013– 2016 (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,

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TABLE OF CONTENTS

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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 2013	FY 2014	FY 2015	FY 2016
Taxes				
General Property Tax	\$ 18,417	\$ 18,956	\$ 19,617	\$ 20,259
Other Taxes	24,503	25,445	26,799	28,022
Tax Audit Revenue	724	706	706	706
Subtotal: Taxes	\$ 43,644	\$ 45,107	\$ 47,122	\$ 48,987
Miscellaneous Revenues	6,949	6,588	6,668	6,311
Unrestricted Intergovernmental Aid	-	-	-	-
Less: Intra-City Revenue	(1,631)	(1,597)	(1,600)	(1,605)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 48,947	\$ 50,083	\$ 52,175	\$ 53,678
Other Categorical Grants	924	919	916	902
Inter-Fund Revenues	539	510	509	509
Federal Categorical Grants	6,661	6,471	6,371	6,370
State Categorical Grants	11,430	11,720	12,140	12,622
Total Revenues	\$ 68,501	\$ 69,703	\$ 72,111	\$ 74,081
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 21,801	\$ 21,920	\$ 22,139	\$ 22,515
Pensions	8,062	8,114	8,006	8,104
Fringe Benefits	8,429	8,997	9,597	10,267
Retiree Health Benefits Trust	(1,000)	(1,000)	-	-
Subtotal: Personal Service	\$ 37,292	\$ 38,031	\$ 39,742	\$ 40,886
Other Than Personal Service				
Medical Assistance	\$ 6,283	\$ 6,366	\$ 6,447	\$ 6,416
Public Assistance	1,274	1,279	1,279	1,279
All Other ¹	21,149	21,232	21,864	22,401
Subtotal: Other Than Personal Service	\$ 28,706	\$ 28,877	\$ 29,590	\$ 30,096
General Obligation, Lease and TFA Debt Service ^{1,2}	\$ 6,118	\$ 6,755	\$ 7,196	\$ 7,474
FY 2012 Budget Stabilization & Discretionary Transfers ¹	(2,408)	(31)	-	-
FY 2013 Budget Stabilization ²	124	(124)	-	-
General Reserve	300	300	300	300
Subtotal	\$ 70,132	\$ 73,808	\$ 76,828	\$ 78,756
Less: Intra-City Expenses	(1,631)	(1,597)	(1,600)	(1,605)
Total Expenditures	\$ 68,501	\$ 72,211	\$ 75,228	\$ 77,151
Gap To Be Closed	\$ -	\$ (2,508)	\$ (3,117)	\$ (3,070)

¹ Fiscal Year 2012 Budget Stabilization and Discretionary Transfers total \$2.439 billion, including GO of \$1.340 billion, TFA of \$879 million, lease debt service of \$156 million, and subsidies of \$64 million.

² Fiscal Year 2013 Budget Stabilization totals \$124 million.

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

Sources of Cash	FY 2013	FY 2014	FY 2015	FY 2016
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)	8,803	8,554	7,854	7,206
Total Sources	\$ 11,203	\$ 10,954	\$ 10,254	\$ 9,606
Uses of Cash				
Capital Disbursements	8,803	8,554	7,854	7,206
Repayment of Seasonal Borrowings	2,400	2,400	2,400	2,400
Total Uses	\$ 11,203	\$ 10,954	\$ 10,254	\$ 9,606
Net Sources/(Uses) of Cash	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 4,309	\$ 4,309	\$ 4,309	\$ 4,309
Cash Balance - End of Period	\$ 4,309	\$ 4,309	\$ 4,309	\$ 4,309

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

Sources of Capital Cash	FY 2013	FY 2014	FY 2015	FY 2016
New York City General Obligation Bonds	\$ 1,700	\$ 2,600	\$ 2,430	\$ 2,160
Other Long-Term Sources:				
TFA-PIT	\$ 3,400	\$ 2,600	\$ 2,430	\$ 2,160
Water Authority	1,590	1,446	1,176	1,148
Total Long-Term Sources	\$ 6,690	\$ 6,646	\$ 6,036	\$ 5,468
Four Year Education Capital Plan				
TFA - Building Aid Revenue Bonds	1,350	1,104	1,033	939
Change in Non-City Cash	(285)	-	-	-
Other Non-City Funds	735	636	597	571
Reimbursable Capital	\$ 1,800	\$ 1,740	\$ 1,630	\$ 1,510
Financial Plan Adjustment	313	168	188	228
Total Capital Plan Funding Sources	\$ 8,803	\$ 8,554	\$ 7,854	\$ 7,206

**New York City Financial Plan
FY 2013 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	\$ 850	\$ -	\$ 850	\$ -	\$ 1,700
Transitional Financial Authority	850	850	850	850	3,400
Water Authority ¹	425	425	425	315	1,590
Total Borrowing to Finance City Capital Program	\$ 2,125	\$ 1,275	\$ 2,125	\$ 1,165	\$ 6,690

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 2013	FY 2014	FY 2015	FY 2016	Total
City	\$ 8,747	\$ 5,458	\$ 4,225	\$ 3,559	\$ 21,989
Non-City	1,640	1,605	1,062	1,288	5,595
Total	\$ 10,387	\$ 7,063	\$ 5,287	\$ 4,847	\$ 27,584

Projected Capital Expenditures

	FY 2013	FY 2014	FY 2015	FY 2016	Total
City	\$ 7,003	\$ 6,814	\$ 6,224	\$ 5,696	\$ 25,737
Non-City ¹	1,800	1,740	1,630	1,510	6,680
Total	\$ 8,803	\$ 8,554	\$ 7,854	\$ 7,206	\$ 32,417

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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Mark Page
Director

Raymond J. Orlando
Deputy Director

July 17, 2012

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-B2 on behalf of the Covered Organizations. This completes Modification No. 12-4.

Yours truly,

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Raymond J. Orlando

TABLE OF CONTENTS

EXHIBIT B

COVERED ORGANIZATIONS - FINANCIAL PLAN

B-1

New York City Health and Hospitals Corporation

B-2

New York City Educational Construction Fund

NYC Health & Hospitals Corporation
Increase / (Decrease) Accrual Basis
FY 2013 Adopted Budget
(\$ in millions)

	ADP13 Projected 2012	EXE13 Projected 2012	Increase/ (Decrease)
OPERATING REVENUES			
Third Party Revenue			
Medicaid Fee for Service	1,425.7	1,425.9	(0.2)
Medicare	668.3	644.7	23.6
Other Third Parties which includes Medicaid & Medicare managed care	1,155.9	1,132.9	23.0
Pools & Additional Revenues including Self Pay	1,773.1	1,732.7	40.4
Subtotal: Third Party Revenue	5,023.0	4,936.2	86.8
Funds Appropriated by the City			
Debt Service	(69.9)	(69.9)	-
Prisoner/Uniform Services	23.5	23.5	-
Other City Services	8.9	6.0	2.9
Unrestricted City Services	22.5	22.5	-
CEO: Nursing Ladder Program	0.7	0.7	-
Homeland Security Grant	0.2	0.4	(0.2)
FEMA Disaster Relief	3.2	-	3.2
SART Grant	1.3	1.3	-
FTA Grant	0.2	0.2	-
Child Health Clinics	-	-	-
Outpatient Pharmacy	0.7	0.7	-
HIV Transfer	0.7	0.7	-
Medical Malpractice Transfer	17.3	17.3	-
Subtotal: Funds Appropriated by the City	9.2	3.4	5.8
Grants (including CHP and Intra-City)	225.7	235.9	(10.2)
Other Revenue	43.7	38.9	4.8
MetroPlus Premium Revenue	1,755.7	1,755.7	-
TOTAL OPERATING REVENUES	7,057.4	6,970.1	87.3
OPERATING EXPENSES			
Personal Services	2,434.0	2,556.5	(122.5)
Fringe Benefits	1,131.4	1,174.1	(42.7)
Other Than Personal Services	2,280.8	2,270.7	10.1
Medical Malpractice	134.2	135.9	(1.7)
Affiliations	884.8	882.6	2.2
Depreciation	263.3	263.3	-
Postemployment benefits, other than pension (Excl PYG)	695.0	695.0	-
TOTAL OPERATING EXPENSES	7,823.4	7,978.0	(154.6)
TOTAL OPERATING INCOME/(LOSS)	(766.1)	(1,007.9)	241.9
NON-OPERATING REVENUE/(EXPENSE)			
Interest Income	11.7	16.9	(5.2)
Interest Expense	(95.0)	(100.0)	5.0
Total Non-Operating Expenses (net)	(83.3)	(83.1)	(0.2)
PROFIT/(LOSS) BEFORE OTHER CHANGES IN NET ASSETS	(849.3)	(1,091.0)	241.7
CORRECTIVE ACTIONS			
HHC Savings Initiatives/Cost Containment	-	-	-
Restructuring	-	-	-
City Share of DSH Preservation	-	-	-
State and Federal Actions	-	-	-
Subtotal: Corrective Actions	-	-	-
PROFIT/(LOSS) AFTER CORRECTIVE ACTIONS	(849.3)	(1,091.0)	241.7
PRIOR YEAR CASH BALANCE	553.1	553.1	-
ACCRUAL TO CASH ADJUSTMENT	752.9	1,141.1	(388.2)
CLOSING CASH BALANCE	456.7	603.2	(146.5)

NYC EDUCATIONAL CONSTRUCTION FUND

FY 2012 Budget (Cash Basis)

\$ in thousands

	June Plan	May Plan	Increase / (Decrease)
<u>RECEIPTS</u>			
Non-School Rentals & Tax Payments	\$ 19,441	\$ 19,305	\$ 136
Interest Income	923	463	460
IRS Build American Bonds (BABs) Interest Subsidy	892	1,081	(189)
Total Receipts	\$ 21,256	\$ 20,849	\$ 407
<u>DISBURSEMENTS</u>			
Personal Services ¹	\$ 404	\$ 525	\$ (121)
Other Than Personal Services ²	434	494	(60)
Insurance	406	406	-
Sub-total Administrative	\$ 1,244	\$ 1,426	\$ (182)
Construction Expense and Site Acquisition	\$ 78,283	\$ 60,476	\$ 17,807
Debt Service:			
Principal	6,390	6,390	-
Interest	14,653	14,653	-
Sub-total Debt Service and Construction Expense	\$ 99,326	\$ 81,519	\$ 17,807
Total Disbursements	\$ 100,570	\$ 82,945	\$ 17,625
Beginning Balance - Cash and Investments Holdings	\$ 187,450	\$ 187,450	\$ -
Excess/(Deficiency) of Receipts over Disbursements	(79,314)	(62,095)	(17,219)
Ending Balance - Cash and Investments Holdings	\$ 108,136	\$ 125,355	\$ (17,219)

NOTES:

1) PS includes health and retirement expenses.

2) OTPS includes Operations, Legal and Development Fees.

Totals may not add due to rounding.



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Deputy Director

July 17, 2012

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123 William Street, 23rd Floor
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Yours truly,

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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 Educational Construction Fund

NYC Health & Hospitals Corporation
Accrual Basis
FY 2013 Adopted Budget
(\$ in millions)

	Projected 2013	Projected 2014	Projected 2015	Projected 2016
OPERATING REVENUES				
Third Party Revenue				
Medicaid Fee for Service	1,430.5	1,478.2	1,503.9	1,532.5
Medicare	648.8	634.9	631.1	616.3
Other Third Parties which includes Medicaid & Medicare managed care	1,112.7	1,135.9	1,163.1	1,196.7
Pools & Additional Revenues including Self Pay	1,946.6	1,859.6	1,839.6	1,819.6
Subtotal: Third Party Revenue	5,138.5	5,108.7	5,137.6	5,165.0
Funds Appropriated by the City				
Debt Service	(97.7)	(85.8)	(76.5)	(75.0)
Prisoner/Uniform Services	19.8	19.8	19.8	19.8
Other City Services	9.0	7.4	7.4	7.4
Unrestricted City Services	21.3	15.3	15.3	15.3
CEO: Nursing Ladder Program	1.0	-	-	-
Homeland Security Grant	-	-	-	-
FEMA Disaster Relief	-	-	-	-
SART Grant	1.3	-	-	-
FTA Grant	-	-	-	-
Child Health Clinics	2.8	2.8	2.8	2.8
Outpatient Pharmacy	0.7	0.7	0.7	0.7
HIV Transfer	1.2	1.2	1.2	1.2
Medical Malpractice Transfer	17.3	17.3	17.3	17.3
Subtotal: Funds Appropriated by the City	(23.4)	(21.4)	(12.2)	(10.6)
Grants (including CHP and Intra-City)	255.5	226.8	226.9	226.9
Other Revenue	45.3	45.4	45.5	45.6
MetroPlus Premium Revenue	1,954.1	2,030.0	2,098.6	2,160.5
TOTAL OPERATING REVENUES	7,369.9	7,389.4	7,496.5	7,587.5
OPERATING EXPENSES				
Personal Services	2,464.4	2,475.2	2,506.2	2,537.5
Fringe Benefits	1,176.8	1,186.5	1,230.9	1,287.7
Other Than Personal Services	2,530.7	2,655.4	2,783.7	2,867.3
Medical Malpractice	135.9	135.9	135.9	135.9
Affiliations	920.6	948.4	977.0	1,006.4
Depreciation	273.3	283.3	293.3	303.3
Postemployment benefits, other than pension (Excl PYG)	715.9	737.3	759.4	782.2
TOTAL OPERATING EXPENSES	8,217.7	8,422.1	8,686.4	8,920.4
TOTAL OPERATING INCOME/(LOSS)	(847.7)	(1,032.7)	(1,189.9)	(1,332.9)
NON-OPERATING REVENUE/(EXPENSE)				
Interest Income	7.0	4.0	3.0	2.0
Interest Expense	(100.0)	(100.0)	(100.0)	(100.0)
Total Non-Operating Expenses (net)	(93.0)	(96.0)	(97.0)	(98.0)
PROFIT/(LOSS) BEFORE OTHER CHANGES IN NET ASSETS	(940.7)	(1,128.7)	(1,286.9)	(1,430.9)
CORRECTIVE ACTIONS				
HHC Savings Initiatives/Cost Containment	13.8	10.7	10.7	10.7
Restructuring	155.0	197.8	197.6	201.8
City Share of DSH Preservation	-	36.6	45.9	45.9
State and Federal Actions	25.0	245.0	565.0	685.0
Subtotal: Corrective Actions	193.8	490.0	819.1	943.4
PROFIT/(LOSS) AFTER CORRECTIVE ACTIONS	(747.0)	(638.6)	(467.8)	(487.6)
PRIOR YEAR CASH BALANCE	456.7	321.4	112.4	91.1
ACCRUAL TO CASH ADJUSTMENT	611.7	429.6	446.5	445.4
CLOSING CASH BALANCE	321.4	112.4	91.1	49.0

NYC EDUCATIONAL CONSTRUCTION FUND

FY 2013 - 2016 Budget (Cash Basis)

\$ in thousands

	FY 2013	FY 2014	FY 2015	FY 2016
<u>RECEIPTS</u>				
Non-School Rentals & Tax Payments	\$ 14,500	\$ 14,935	\$ 15,383	\$ 15,845
Interest Income	500	550	600	620
IRS Build American Bonds (BABs) Interest Subsidy	1,081	1,081	1,081	1,081
Total Receipts	\$ 16,081	\$ 16,566	\$ 17,064	\$ 17,546
<u>DISBURSEMENTS</u>				
Personal Services ¹	\$ 593	\$ 595	\$ 600	\$ 605
Other Than Personal Services ²	486	525	540	556
Insurance	567	570	575	580
Sub-total Administrative	\$ 1,646	\$ 1,690	\$ 1,715	\$ 1,741
Construction Expense and Site Acquisition	\$ 30,100	\$ -	\$ -	\$ -
Debt Service:				
Principal	1,890	1,965	2,055	6,315
Interest	14,495	14,413	14,324	14,152
Sub-total Debt Service and Construction Expense	\$ 46,485	\$ 16,378	\$ 16,379	\$ 20,467
Total Disbursements	\$ 48,131	\$ 18,068	\$ 18,094	\$ 22,208
Beginning Balance - Cash and Investments Holdings	\$ 108,136	\$ 76,087	\$ 74,586	\$ 73,556
Excess/(Deficiency) of Receipts over Disbursements	(32,050)	(1,501)	(1,030)	(4,662)
Ending Balance - Cash and Investments Holdings	\$ 76,087	\$ 74,586	\$ 73,556	\$ 68,893

NOTES:

- 1) PS includes health and retirement expenses.
 - 2) OTPS includes Operations, Legal and Development Fees.
- Totals may not add due to rounding.