

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

Mark Page
Director

May 2, 2013

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. 13-3 to the Financial Plan for the City and Covered Organizations for fiscal years 2013-2017 (the "Modification") as such plan relates to fiscal year 2013. The fiscal year 2013 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,

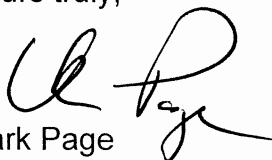

Mark Page

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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
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FY 2013 Financial Plan Revenues and Expenditures
(\$ in millions)

REVENUES	Plan	Revised Plan	Increase/ (Decrease)
Taxes			
General Property Tax	\$ 18,440	\$ 18,561	\$ 121
Other Taxes	24,793	25,707	914
Tax Audit Revenue	838	1,060	222
Subtotal: Taxes	\$ 44,071	\$ 45,328	\$ 1,257
Miscellaneous Revenues	6,586	6,359	(227)
Unrestricted Intergovernmental Aid	-	-	-
Less: Intra-City Revenue	(1,777)	(1,732)	45
Disallowances Against Categorical Grants	(15)	(15)	-
Subtotal: City Funds	\$ 48,865	\$ 49,940	\$ 1,075
Other Categorical Grants	981	996	15
Inter-Fund Revenues	571	560	(11)
Federal Categorical Grants	8,655	9,005	350
State Categorical Grants	11,301	11,344	43
Total Revenues	\$ 70,373	\$ 71,845	\$ 1,472
EXPENDITURES			
Personal Service			
Salaries and Wages	\$ 22,031	\$ 22,083	\$ 52
Pensions	8,062	8,185	123
Fringe Benefits	8,500	8,553	53
Retiree Health Benefits Trust	(1,000)	(1,000)	-
Subtotal - Personal Service	\$ 37,593	\$ 37,821	\$ 228
Other Than Personal Service			
Medical Assistance	\$ 6,314	\$ 6,335	\$ 21
Public Assistance	1,274	1,378	104
All Other ^{1,2}	22,205	22,279	74
Subtotal - Other Than Personal Service	\$ 29,793	\$ 29,992	\$ 199
General Obligation, Lease and TFA Debt Service ^{1,2}	\$ 6,010	\$ 5,994	\$ (16)
FY 2012 Budget Stabilization & Discretionary Transfers ¹	(2,431)	(2,431)	-
FY 2013 Budget Stabilization & Discretionary Transfers ²	1,085	2,161	1,076
General Reserve	100	40	(60)
Subtotal	\$ 72,150	\$ 73,577	\$ 1,427
Less: Intra-City Expenses	(1,777)	(1,732)	45
Total Expenditures	\$ 70,373	\$ 71,845	\$ 1,472
Gap To Be Closed	\$ -	\$ -	\$ -

¹ Fiscal Year 2012 Budget Stabilization and Discretionary Transfers total \$2.462 billion, including GO of \$1.340 billion, TFA of \$879 million, lease debt service of \$156 million, net equity contribution in bond refunding of \$23 million, and subsidies of \$64 million.

² Fiscal Year 2013 Budget Stabilization and Discretionary Transfers total \$2.161 billion, including GO of \$2.097 billion and subsidies of \$64 million.

**New York City Financial Plan
FY 2013 Projections of Cash Sources and Uses
(\$ in millions)**

Sources of Cash	Plan	Revised Plan	Increase/ (Decrease)
Funds Provided/(Used) from Operations	\$ 340	\$ 814	\$ 474
Proceeds from Seasonal Borrowings	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	9,575	9,293	(282)
Total Sources	\$ 9,915	\$ 10,107	\$ 192
Uses of Cash			
Capital Disbursements	9,575	9,293	(282)
Repayment of Seasonal Borrowings	-	-	-
Total Uses	\$ 9,575	\$ 9,293	\$ (282)
Net Sources/(Uses) of Cash	\$ 340	\$ 814	\$ 474
Cash Balance - Beginning of Period	\$ 7,493	\$ 7,493	-
Cash Balance - End of Period	\$ 7,833	\$ 8,307	474

**New York City Financial Plan
FY 2013 Capital Plan Funding Sources
(\$ in millions)**

Sources of Capital Cash	Plan	Revised Plan	Increase/ (Decrease)
New York City General Obligation Bonds	\$ 1,650	\$ 1,630	\$ (20)
Other Long-Term Sources:			
TFA-PIT	\$ 2,978	\$ 2,978	\$ -
Water Authority	2,124	2,108	(16)
Total Long-Term Sources	\$ 6,752	\$ 6,716	\$ (36)
Education Capital Plan			
TFA - Building Aid Revenue Bonds	1,350	850	(500)
Change in Non-City Cash	(335)	165	500
Other Non-City Funds	1,320	1,350	30
Reimbursable Capital	\$ 2,335	\$ 2,365	\$ 30
Financial Plan Adjustment	488	212	(276)
Total Capital Plan Funding Sources	\$ 9,575	\$ 9,293	\$ (282)

**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	\$ -	\$ -	\$ -	\$ -	\$ -
Repayment	-	-	-	-	-
Total Short-Term Borrowing (Repayment)	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Borrowing:					
New York City General Obligation	\$ -	\$ 939	\$ 691	\$ -	\$ 1,630
Transitional Financial Authority	820	578	800	780	2,978
Water Authority ¹	437	545	518	608	2,108
Total Borrowing to Finance City Capital Program	\$ 1,257	\$ 2,062	\$ 2,009	\$ 1,388	\$ 6,716

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 2013 Capital Plan
(\$ in millions)**

Projected Capital Commitments

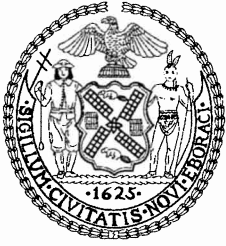
	Plan	Revised Plan	Change
City	\$ 11,503	\$ 9,335	\$ (2,168)
Non-City	2,524	3,291	767
Total	\$ 14,027	\$ 12,626	\$ (1,401)

Projected Capital Expenditures

	Plan	Revised Plan	Change
City	\$ 7,240	\$ 6,928	\$ 312
Non-City ¹	2,335	2,365	(30)
Total	\$ 9,575	\$ 9,293	\$ 282

Notes:

1. Includes Federal, State and other Reimbursable Capital.



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Mark Page
Director

May 2, 2013

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 2014-2017 (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,


Mark Page

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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 2014	FY 2015	FY 2016	FY 2017
Taxes				
General Property Tax	\$ 19,486	\$ 20,328	\$ 21,259	\$ 22,026
Other Taxes	25,044	26,810	27,834	29,003
Tax Audit Revenue	709	709	709	709
Subtotal: Taxes	\$ 45,239	\$ 47,847	\$ 49,802	\$ 51,738
Miscellaneous Revenues	6,562	6,612	6,619	6,730
Unrestricted Intergovernmental Aid	-	-	-	-
Less: Intra-City Revenue	(1,563)	(1,561)	(1,565)	(1,566)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 50,223	\$ 52,883	\$ 54,841	\$ 56,887
Other Categorical Grants	888	893	881	877
Inter-Fund Revenues	535	516	515	515
Federal Categorical Grants	6,429	6,312	6,295	6,292
State Categorical Grants	11,701	12,037	12,519	13,033
Total Revenues	\$ 69,776	\$ 72,641	\$ 75,051	\$ 77,604
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 22,032	\$ 22,158	\$ 22,429	\$ 22,785
Pensions	8,317	8,326	8,524	8,778
Fringe Benefits	8,827	9,447	10,148	10,913
Retiree Health Benefits Trust	(1,000)	-	-	-
Subtotal: Personal Service	\$ 38,176	\$ 39,931	\$ 41,101	\$ 42,476
Other Than Personal Service				
Medical Assistance	\$ 6,366	\$ 6,447	\$ 6,415	\$ 6,415
Public Assistance	1,387	1,385	1,385	1,391
All Other ^{1,2}	20,765	21,295	21,804	22,273
Subtotal: Other Than Personal Service	\$ 28,518	\$ 29,127	\$ 29,604	\$ 30,079
General Obligation, Lease and TFA Debt Service ^{1,2,3}	\$ 6,245	\$ 7,179	\$ 7,510	\$ 7,732
FY 2012 Budget Stabilization & Discretionary Transfers ¹	(31)	-	-	-
FY 2013 Budget Stabilization & Discretionary Transfers ²	(2,161)	-	-	-
FY 2014 Budget Stabilization ³	142	(142)	-	-
General Reserve	450	300	300	300
Subtotal	\$ 71,339	\$ 76,395	\$ 78,515	\$ 80,587
Less: Intra-City Expenses	(1,563)	(1,561)	(1,565)	(1,566)
Total Expenditures	\$ 69,776	\$ 74,834	\$ 76,950	\$ 79,021
Gap To Be Closed	\$ -	\$ (2,193)	\$ (1,899)	\$ (1,417)

¹ Fiscal Year 2012 Budget Stabilization and Discretionary Transfers total \$2.462 billion, including GO of \$1.340 billion, TFA of \$879 million, lease debt service of \$156 million, net equity contribution in bond refunding of \$23 million, and subsidies of \$64 million.

² Fiscal Year 2013 Budget Stabilization and Discretionary Transfers total \$2.161 billion, including GO of \$2.097 billion and subsidies of \$64 million.

³ Fiscal Year 2014 Budget Stabilization totals \$142 million.

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

Sources of Cash	FY 2014	FY 2015	FY 2016	FY 2017
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)	10,219	9,484	8,509	7,557
Total Sources	\$ 12,619	\$ 11,884	\$ 10,909	\$ 9,957
Uses of Cash				
Capital Disbursements	10,219	9,484	8,509	7,557
Repayment of Seasonal Borrowings	2,400	2,400	2,400	2,400
Total Uses	\$ 12,619	\$ 11,884	\$ 10,909	\$ 9,957
Net Sources/(Uses) of Cash	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 8,307	\$ 8,307	\$ 8,307	\$ 8,307
Cash Balance - End of Period	\$ 8,307	\$ 8,307	\$ 8,307	\$ 8,307

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

Sources of Capital Cash	FY 2014	FY 2015	FY 2016	FY 2017
New York City General Obligation Bonds	\$ 2,400	\$ 2,800	\$ 2,470	\$ 2,160
Other Long-Term Sources:				
TFA-PIT	\$ 3,200	\$ 2,800	\$ 2,470	\$ 2,160
Water Authority	1,439	1,216	1,266	1,201
Total Long-Term Sources	\$ 7,039	\$ 6,816	\$ 6,206	\$ 5,521
Four Year Education Capital Plan				
TFA - Building Aid Revenue Bonds	1,800	1,035	942	898
Change in Non-City Cash	(553)	17	36	8
Other Non-City Funds	1,238	1,303	1,104	897
Reimbursable Capital	\$ 2,485	\$ 2,355	\$ 2,082	\$ 1,803
Financial Plan Adjustment	695	313	221	233
Total Capital Plan Funding Sources	\$ 10,219	\$ 9,484	\$ 8,509	\$ 7,557

**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	\$ -	\$ 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	\$ 800	\$ -	\$ 2,400
Transitional Financial Authority	1,600	-	1,600	-	3,200
Water Authority ¹	360	360	360	359	1,439
Total Borrowing to Finance City Capital Program	\$ 2,760	\$ 1,160	\$ 2,760	\$ 359	\$ 7,039

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

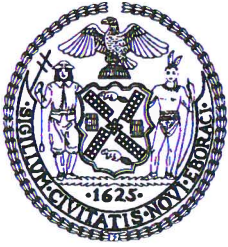
	FY 2014	FY 2015	FY 2016	FY 2017	Total
City	\$ 9,231	\$ 5,585	\$ 4,422	\$ 3,729	\$ 22,967
Non-City	3,165	1,176	1,056	1,496	6,893
Total	\$ 12,396	\$ 6,761	\$ 5,478	\$ 5,225	\$ 29,860

Projected Capital Expenditures

	FY 2014	FY 2015	FY 2016	FY 2017	Total
City	\$ 7,734	\$ 7,129	\$ 6,427	\$ 5,754	\$ 27,044
Non-City ¹	2,485	2,355	2,082	1,803	8,725
Total	\$ 10,219	\$ 9,484	\$ 8,509	\$ 7,557	\$ 35,769

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

May 22, 2013

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-B6 on behalf of the Covered Organizations. This completes Modification No. 13-3.

Yours truly,

A handwritten signature in black ink, appearing to read "Raymond J. 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 Transit Authority
B-3	Staten Island Rapid Transit Operating Authority
B-4	New York City Housing Authority
B-5	New York City Industrial Development Agency
B-6	New York City Educational Construction Fund

NYC Health & Hospitals Corporation
Increase/(Decrease) Accrual Basis
FY 2014 Executive Budget
(\$ in millions)

	EXE14 Projected 2013	JAN14 Projected 2013	Increase/ (Decrease)
OPERATING REVENUES			
Third Party Revenue			
Medicaid Fee for Service	1,238.4	1,287.8	(49.4)
Medicare	601.9	611.8	(9.9)
Other Third Parties <i>which includes Medicaid & Medicare managed care</i>	1,065.5	1,036.5	29.0
Pools & Additional Revenues <i>including Self Pay</i>	1,897.5	1,900.6	(3.1)
Subtotal: Third Party Revenue	4,803.2	4,836.6	(33.4)
Funds Appropriated by the City			
Debt Service	(87.7)	(90.4)	2.8
Prisoner/Uniform Services	19.8	19.8	-
Other City Services	8.6	8.6	-
Unrestricted City Services	21.1	21.1	-
CEO Nursing Career Ladder	1.0	1.0	-
SART Grant	1.3	1.3	-
Child Health Clinics	-	-	-
Outpatient Pharmacy	0.7	0.7	-
HIV Transfer	0.7	0.7	-
Medical Malpractice	17.3	17.3	-
Homeland Security Grant	0.9	0.9	-
FTA Grant	0.1	0.1	-
Medical Services - Adult Services	1.2	-	1.2
Subtotal: Funds Appropriated by the City	(15.1)	(19.0)	4.0
Grants (including CHP and Intra-City)	421.2	375.6	45.6
Other Revenue	45.3	77.7	(32.4)
MetroPlus Premium Revenue	2,122.4	2,162.4	(40.0)
TOTAL OPERATING REVENUES	7,377.0	7,433.3	(56.3)
OPERATING EXPENSES			
Personal Services	2,436.4	2,438.4	(2.0)
Fringe Benefits	1,160.3	1,174.6	(14.3)
Other Than Personal Services	2,632.0	2,637.5	(5.5)
Medical Malpractice	135.9	135.9	-
Affiliations	920.6	920.6	-
Depreciation	262.7	273.3	(10.7)
Postemployment benefits, other than pension (Excl PYG)	398.0	400.0	(2.0)
TOTAL OPERATING EXPENSES	7,945.9	7,980.4	(34.4)
TOTAL OPERATING INCOME/(LOSS)	(569.0)	(547.1)	(21.9)
NON-OPERATING REVENUE/(EXPENSE)			
Interest Income	5.0	7.0	(2.0)
Interest Expense	(98.0)	(100.0)	2.0
Total Non-Operating Expenses (net)	(93.0)	(93.0)	-
PROFIT/(LOSS) BEFORE OTHER CHANGES IN NET ASSETS	(662.0)	(640.1)	(21.9)
CORRECTIVE ACTIONS			
HHC Savings Initiatives/Cost Containment Restructuring	-	-	-
City Share of DSH Preservation	-	-	-
Additional Cost Containment	-	-	-
State and Federal Actions	-	183.1	(183.1)
Subtotal: Corrective Actions	-	183.1	(183.1)
PROFIT/(LOSS) AFTER CORRECTIVE ACTIONS	(662.0)	(457.0)	(205.0)
PRIOR YEAR CASH BALANCE	461.5	461.5	-
ACCRUAL TO CASH ADJUSTMENT	558.8	134.9	423.8
CLOSING CASH BALANCE	358.3	139.5	218.8

New York City Transit (NYCT)			
2013-2016 FINANCIAL PLAN - VARIANCE 2013 BUDGET			
(Calendar Years; \$ in Millions)			
DESCRIPTION	<u>Nov Plan CY13-16</u> <u>2013</u>	<u>Feb Plan CY13-16</u> <u>2013</u>	<u>Increase/</u> <u>(Decrease)</u>
REVENUE:			
Operating Revenue			
Farebox Revenue ⁽¹⁾	\$ 3,717.5	\$ 3,950.0	\$ 232.5
Other Operating Revenue	408.7	486.9	78.3
Total Operating Revenue	\$ 4,126.2	\$ 4,436.9	\$ 310.8
Capital & Police Reimbursement	\$ 860.1	\$ 860.3	\$ 0.2
REVENUE TOTAL	\$ 4,986.3	\$ 5,297.2	\$ 311.0
EXPENSES:			
Nonreimbursable Expenses			
Personal Services			
Salaries and Wages	\$ 3,197.6	\$ 3,196.2	\$ (1.3)
Fringe Benefits	2,293.6	2,293.7	0.1
Reimbursable Overhead	(184.7)	(183.6)	1.2
Total Personal Services	\$ 5,306.4	\$ 5,306.4	\$ -
OTPS Total	\$ 1,714.3	\$ 1,714.3	\$ -
Total Gap Closing Expenses	\$ -	\$ -	\$ -
Debt Service ⁽²⁾	1,075.6	1,075.6	-
Depreciation	1,520.0	1,520.0	-
Other Post Employment Benefits (OPEB)	1,405.3	1,405.3	-
Environmental Remediation	-	-	-
Total Nonreimbursable Expenses	\$ 11,021.7	\$ 11,021.6	\$ -
Total Reimbursable Expenses	\$ 860.1	\$ 860.3	\$ 0.2
TOTAL EXPENSES	\$ 11,881.8	\$ 11,881.9	\$ 0.2
SUBSIDIES:			
Bridges & Tunnels Surplus Transfer ⁽³⁾	\$ 166.7	\$ 214.4	\$ 47.7
Operating Assistance	316.2	316.2	-
Tax-Supported Subsidies ⁽⁴⁾	3,208.7	3,236.0	27.3
Additional Assistance ⁽⁵⁾	(154.3)	(85.3)	69.0
TOTAL SUBSIDIES	\$ 3,537.4	\$ 3,681.4	\$ 144.0
SURPLUS (DEFICIT)	\$ (3,358.2)	\$ (2,903.3)	\$ 454.8
Financial Stabilization Program	\$ -	\$ -	\$ -
BELOW THE LINE ITEMS ⁽⁶⁾	342.7	0.8	(341.9)
CASH FLOW ADJUSTMENTS	68.4	(21.5)	(89.9)
DEPRECIATION ADJUSTMENT	1,520.0	1,520.0	-
OPEB ADJUSTMENT	1,405.3	1,405.3	-
ENVIRONMENTAL REMEDIATION	-	-	-
CASH SURPLUS FROM PREVIOUS YEAR	52.1	37.0	(15.2)
CLOSING CASH BALANCE	\$ 30.4	\$ 38.3	\$ 7.9

SOURCE: MTA 2013 Final Proposed Budget, November Financial Plan 2013-2016, dated November 2012 and MTA 2013 Adopted Budget, February Financial Plan 2013-2016, dated February 2013. 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 7.5% MTA-wide fare increase in 2013 and Metro Card Green Fees.

(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/fare hike in FY13.

(4) Transit is expected to receive more Payroll Mobility Tax and Replacement Mobility Tax funding to cover deficit amounts.

(5) Includes: Inter-Agency Loan payoff, NYCT Charge Back of MTA Bus Debt Service, Forward Energy Contracts Program- Initiated in 2011 and Committed to Capital.

(6) Includes various items that were brought above the line during the February Plan including 2013 fare increases, Metrocard Green Fee and cost savings, and recovery funding from Tropical Storm Sandy.

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

STATEN ISLAND RAILWAY (SIRTOA)			
2013-2016 FINANCIAL PLAN: VARIANCE IN 2013 BUDGET			
(Calendar Years; \$ in Millions)			
DESCRIPTION	Nov Plan CY13-16 2013	Feb Plan CY13-16 2013	Increase/ (Decrease)
REVENUE:⁽¹⁾			
Subway Farebox Revenue	5.688	6.048	0.360
Other Operating Revenue	2.071	2.447	0.376
Capital and Other Reimbursements	1.674	1.674	-
TOTAL REVENUE	9.433	10.169	0.736
EXPENDITURES (Non-Reimbursable):			
Payroll	17.006	17.006	-
Overtime	0.785	0.785	-
Health & Welfare	4.201	4.201	-
OPEB Current Portion	0.753	0.753	-
Pensions	5.800	5.800	-
Other Fringe Benefits	1.286	1.286	-
Traction & Propulsion Power	5.362	5.362	-
Fuel for Buses & Trains	0.410	0.410	-
Insurance	0.300	0.300	-
Claims	0.279	0.279	-
Mtce. & Other Operating Contracts	1.563	1.563	-
Professional Service Contracts	0.424	0.424	-
Materials & Supplies	4.299	4.299	-
Other Business Expenses	0.005	0.005	-
TOTAL EXPENSES	42.473	42.473	-
Capital and Other Reimbursements	1.674	1.674	-
Depreciation Expense	9.000	9.000	-
OPEB Account	2.300	2.300	-
Environmental Remediation	-	-	-
TOTAL EXPENSES AFTER DEPRECIATION	55.447	55.447	-
OPERATING SURPLUS (DEFICIT)	(46.014)	(45.278)	0.736
SUBSIDY REVENUE:			
City Aid & Fare Reimbursement	0.555	0.555	-
State Aid & Fare Reimbursement	0.555	0.555	-
MMTOA	3.311	3.311	-
SIRTOA Recovery ⁽²⁾	33.565	34.608	1.043
TOTAL TAX & OPERATING ASSISTANCE	37.987	39.030	1.043
SURPLUS (DEFICIT)	(8.027)	(6.248)	1.779
LOAN FROM (TO) MTA STABILIZATION FUND	(3.557)	(4.539)	(0.982)
BELOW THE LINE ITEMS ⁽³⁾	0.663	-	(0.663)
ACCRUAL TO CASH ADJUSTMENT	(0.379)	(0.513)	(0.134)
DEPRECIATION CASH ADJUSTMENT	9.000	9.000	-
OPEB ACCOUNT CASH ADJUSTMENT	2.300	2.300	-
ENVIRONMENTAL REMEDIATION ADJUSTMENT	-	-	-
NET CHANGE IN CASH	-	-	-
OPENING CASH BALANCE	-	-	-
CLOSING CASH BALANCE	-	-	-

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

SOURCES: MTA 2013 Adopted Budget, February Financial Plan 2013-2016, dated February 2013.

(1) Additional revenue expected from an expected 7.5% MTA-wide fare increase in 2013 and Tropical Storm Sandy Recovery funding.

(2) Additional City Subsidy is required in FY13 to cover the deficit payment in CY12, mostly due to Tropical Storm Sandy revenue loss/ increased expenses.

(3) Variance includes various items that were brought above the line during the February Plan including 2013 fare increases and Sandy Recovery funding.

New York City Housing Authority
FY13 Plan Comparison
(\$ In Thousands)

EXHIBIT B-4

	2013 Prior Plan	2013 Revised Plan	Change
Revenues			
Revenue from Operations:			
Dwelling Rent	916,095	917,333	1,238
Other Revenue from Operations	14,184	17,808	3,624
Total Revenue from Operations	\$930,279	\$935,141	\$4,862
Other Revenues			
Federal Subsidies	907,202	907,379	177
Section 8 NC Subsidy	10,605	10,698	93
Debt Service Subsidies	1,047	724	(323)
Section 8 Subsidy	1,055,767	1,040,129	(15,638)
Section 8 Phased Conversion	47,217	42,604	(4,613)
Categorical Grants	4,126	11,311	7,185
Capital Admin Transfer	76,157	80,011	3,854
Interest on Investments	1,720	1,720	0
Other	16,827	20,071	3,244
Mixed Finance	0	65,000	65,000
Contract-Based Section 8	0	25,000	25,000
Total Other Revenues	\$2,120,668	\$2,204,647	\$83,979
Total Revenues	\$3,050,947	\$3,139,788	\$88,841
Expenditures			
Personal Service:			
Salary F/T	649,241	636,782	(12,459)
Salary P/T	1,842	1,765	(77)
Seasonal	8,263	13,136	4,873
Retro	0	2,746	2,746
Overtime	58,119	58,938	819
Shift Differential	2,950	1,595	(1,355)
Fringe	480,494	536,539	56,045
Other Salary	11,992	19,456	7,464
Total Personal Service	\$1,212,901	\$1,270,957	\$58,056
Other Than Personal Service:			
Leases	36,066	35,693	(373)
Supplies	30,644	35,437	4,793
Equipment	5,116	17,334	12,218
Utilities	566,577	544,327	(22,250)
Contracts	189,923	186,739	(3,184)
Insurance	38,405	38,567	162
Section 8 Payments	979,384	953,449	(25,935)
Payment in Lieu of Taxes	26,637	28,459	1,822
Debt Service	695	695	0
Other	32,216	27,821	(4,395)
Total Other Than Personal Service	\$1,905,663	\$1,868,521	(\$37,142)
Total Expenditures	\$3,118,564	\$3,139,478	\$20,914
Surplus/(Deficit)	(\$67,617)	\$310	\$67,927

**NYC INDUSTRIAL DEVELOPMENT AGENCY
FISCAL YEAR 2013 BUDGET
AMOUNT IN THOUSANDS (000s)**

	FY 2013 Budget	FY 2013 Projected Year-End Actual	Variance
IDA REVENUES			
Financing Fees	9,256	3,411	(5,845)
Application Fees	55	115	60
Compliance Fees	1,200	931	(269)
Investment Income	428	115	(313)
Other Income	500	324	(176)
TOTAL REVENUES	11,439	4,895	(6,544)
IDA EXPENSES			
Base Contract Fee	6,052	6,052	-
TI Contribution	28	28	-
Contingency Fees	17	3	(14)
Legal Fees	25	10	(15)
Audit Fee	-	105	105
Consulting Fees	260	7	(253)
Provision for Bad Debt	100	-	(100)
Outreach / Marketing	-	100	100
State Fee	25	-	(25)
Public Notice Fees	100	78	(22)
Miscellaneous Expenses	3	2	(1)
Contract Purchases	6,779	6,255	(524)
TOTAL EXPENSES	13,389	12,640	(749)
OPERATING EXCESS/(DEFICIT) FROM IDA OPERATIONS	(1,950)	(7,745)	(5,795)
<u>FUND BALANCE</u>			
Fund Balance (Beginning)*	55,023	57,274	2,251
Extraordinary Distribution			
IDA FUND BALANCE (ENDING)	53,073	49,529	(3,544)

* Unrestricted net assets

NYC EDUCATIONAL CONSTRUCTION FUND

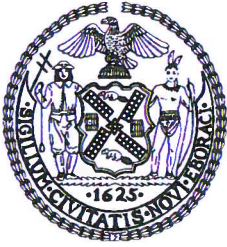
FY 2013 Budget (Cash Basis)

\$ in thousands

	May Plan	February Plan	Increase / (Decrease)
RECEIPTS			
Non-School Rentals & Tax Payments	\$ 15,000	\$ 15,000	\$ -
Interest Income ¹	601	986	(385)
IRS Build American Bonds (BABs) Interest Subsidy ²	1,034	1,080	(46)
Total Receipts	\$ 16,635	\$ 17,066	\$ (431)
DISBURSEMENTS			
Personal Services ³	\$ 563	\$ 593	\$ (30)
Other Than Personal Services ⁴	486	486	-
Insurance ⁵	608	599	9
Sub-total Administrative	\$ 1,657	\$ 1,678	\$ (21)
Construction Expense and Site Acquisition	\$ -	\$ -	\$ -
Debt Service: ⁶			
Principal	6,390	6,390	-
Interest	17,926	17,926	-
Sub-total Debt Service and Construction Expense	\$ 24,316	\$ 24,316	\$ -
Total Disbursements	\$ 25,973	\$ 25,994	\$ (21)
Beginning Balance - Cash and Investments Holdings	\$ 40,621	\$ 40,621	\$ -
Excess/(Deficiency) of Receipts over Disbursements	(9,338)	(8,928)	(410)
Ending Balance - Cash and Investments Holdings	\$ 31,283	\$ 31,693	\$ (410)

NOTES:

- 1) Variance for interest income is due to fluctuation of variable rates.
- 2) Due to sequestration the subsidy has been reduced.
- 3) PS includes health and retirement expenses.
- 4) OTPS includes Operations, Legal and Development Fees.
- 5) Insurance expense increased during FY 2013 due to the addition of a 325,000 SF school property.
- 6) The reason for the large deficit in FY 2013 is that \$13.019 million of Debt Service payment was funded in January 2013.



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

Mark Page
Director

Raymond J. Orlando
Deputy Director

May 22, 2013

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 "R. J. Orlando".

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 Transit Authority
B-3	Staten Island Rapid Transit Operating Authority
B-4	New York City Housing Authority
B-5	New York City Industrial Development Agency
B-6	New York City Educational Construction Fund

NYC Health & Hospitals Corporation

Accrual Basis

FY 2014 Executive Budget

(\$ in millions)

	Projected 2014	Projected 2015	Projected 2016	Projected 2017
OPERATING REVENUES				
Third Party Revenue				
Medicaid Fee for Service	1,270.8	1,353.4	1,397.8	1,424.1
Medicare	524.2	561.8	553.7	547.4
Other Third Parties <i>which includes Medicaid & Medicare managed care</i>	1,230.2	1,226.1	1,272.4	1,282.4
Pools & Additional Revenues <i>including Self Pay</i>	1,828.9	1,808.9	1,788.9	1,707.2
Subtotal: Third Party Revenue	4,854.2	4,950.3	5,012.9	4,961.1
Funds Appropriated by the City				
Debt Service	(87.7)	(77.4)	(80.8)	(88.1)
Prisoner/Uniform Services	19.8	19.8	19.8	19.8
Other City Services	7.4	7.4	7.4	7.4
Unrestricted City Services	15.3	15.3	15.3	15.3
CEO: Nursing Ladder Program	0.2	-	-	-
SART Grant	1.3	1.3	1.3	1.3
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
Homeland Security Grant	-	-	-	-
FTA Grant	-	-	-	-
DCAS Rental Subsidy (346 Broadway)	1.7	3.0	3.0	3.1
Medical Services - Adult Shelters	-	-	-	-
Subtotal: Funds Appropriated by the City	(20.1)	(8.9)	(12.1)	(19.5)
Grants (including CHP and Intra-City)	286.5	231.2	231.2	231.2
Other Revenue	40.0	40.0	40.0	40.0
MetroPlus Premium Revenue	2,181.8	2,333.5	2,333.5	2,333.5
TOTAL OPERATING REVENUES	7,342.4	7,546.1	7,605.5	7,546.4
OPERATING EXPENSES				
Personal Services	2,410.2	2,440.3	2,470.8	2,501.7
Fringe Benefits	1,199.4	1,246.2	1,309.0	1,378.2
Other Than Personal Services	2,682.4	2,809.7	2,892.0	2,976.7
Medical Malpractice	135.9	135.9	135.9	135.9
Affiliations	948.4	977.0	1,006.4	1,036.7
Depreciation	272.7	282.7	292.7	302.7
Postemployment benefits, other than pension (Excl PYG)	409.9	422.2	434.9	448.0
TOTAL OPERATING EXPENSES	8,058.9	8,314.0	8,541.7	8,779.8
TOTAL OPERATING INCOME/(LOSS)	(716.5)	(767.9)	(936.2)	(1,233.4)
NON-OPERATING REVENUE/(EXPENSE)				
Interest Income	4.0	3.0	2.0	3.0
Interest Expense	(98.0)	(98.0)	(98.0)	(98.0)
Total Non-Operating Expenses (net)	(94.0)	(95.0)	(96.0)	(95.0)
PROFIT/(LOSS) BEFORE OTHER CHANGES IN NET ASSETS	(810.5)	(862.9)	(1,032.2)	(1,328.4)
CORRECTIVE ACTIONS				
HHC Savings Initiatives/Cost Containment	10.7	10.7	10.7	10.7
Restructuring	80.5	80.1	79.6	79.4
City Share of DSH Preservation	23.5	23.5	23.5	69.0
Additional Cost Containment	100.0	300.0	300.0	300.0
State and Federal Actions	658.1	552.0	500.3	498.4
Subtotal: Corrective Actions	872.8	966.2	914.0	957.5
PROFIT/(LOSS) AFTER CORRECTIVE ACTIONS	62.2	103.4	(118.2)	(370.9)
PRIOR YEAR CASH BALANCE	358.3	660.6	679.0	564.3
ACCURAL TO CASH ADJUSTMENT	240.1	(85.0)	3.5	5.7
CLOSING CASH BALANCE	660.6	679.0	564.3	199.1

New York City Transit (NYCT)				
2013-2016 FEBRUARY FINANCIAL PLAN				
(Calendar Years; \$ in Millions)				
DESCRIPTION	2013	2014	2015	2016
REVENUE:				
Operating Revenue				
Farebox Revenue ⁽¹⁾	\$ 3,950.0	\$ 4,049.6	\$ 4,106.5	\$ 4,154.0
Other Operating Revenue	486.9	506.3	541.4	536.3
Total Operating Revenue	\$ 4,436.9	\$ 4,556.0	\$ 4,648.0	\$ 4,690.3
Capital & Police Reimbursement	\$ 860.3	\$ 844.4	\$ 840.8	\$ 852.7
REVENUE TOTAL	\$ 5,297.2	\$ 5,400.4	\$ 5,488.8	\$ 5,543.0
EXPENSES:⁽²⁾				
Nonreimbursable Expenses				
Personal Services				
Salaries and Wages	\$ 3,196.2	\$ 3,195.9	\$ 3,256.4	\$ 3,318.3
Fringe Benefits	2,293.7	2,416.0	2,575.2	2,717.2
Reimbursable Overhead	(183.6)	(178.0)	(177.5)	(180.1)
Total Personal Services	\$ 5,306.4	\$ 5,433.8	\$ 5,654.1	\$ 5,855.4
OTPS Total	\$ 1,714.3	\$ 1,777.2	\$ 1,876.2	\$ 2,023.6
Total Gap Closing Expenses	\$ -	\$ -	\$ -	\$ -
Debt Service ⁽³⁾	1,075.6	1,155.3	1,210.4	1,322.2
Depreciation	1,520.0	1,595.0	1,670.0	1,748.0
Other Post Employment Benefits (OPEB)	1,405.3	1,463.5	1,520.8	1,579.6
Environmental Remediation	-	-	-	-
Total Nonreimbursable Expenses	\$ 11,021.6	\$ 11,424.8	\$ 11,931.6	\$ 12,528.9
Total Reimbursable Expenses	\$ 860.3	\$ 844.4	\$ 840.8	\$ 852.7
TOTAL EXPENSES	\$ 11,881.9	\$ 12,269.2	\$ 12,772.4	\$ 13,381.6
SUBSIDIES:				
Bridges & Tunnels Surplus Transfer	\$ 214.4	\$ 210.8	\$ 189.7	\$ 165.2
Operating Assistance	316.2	316.2	316.2	316.2
Tax-Supported Subsidies	3,236.0	3,445.5	3,516.3	3,643.8
Additional Assistance ⁽⁴⁾	(85.3)	(74.0)	(99.0)	(15.5)
TOTAL SUBSIDIES	\$ 3,681.4	\$ 3,898.6	\$ 3,923.3	\$ 4,109.7
SURPLUS (DEFICIT)	\$ (2,903.3)	\$ (2,970.3)	\$ (3,360.4)	\$ (3,728.9)
Financial Stabilization Program	\$ -	\$ -	\$ -	\$ -
BELOW THE LINE ITEMS ⁽⁵⁾	0.8	7.0	215.7	301.2
OTHER ACTIONS AVAILABLE TO OFFSET OUTYEAR BUDGET GAPS ⁽⁶⁾	-	39.9	5.3	143.8
CASH FLOW ADJUSTMENTS	(21.5)	(173.3)	(51.6)	(43.7)
DEPRECIATION ADJUSTMENT	1,520.0	1,595.0	1,670.0	1,748.0
OPEB ADJUSTMENT	1,405.3	1,463.5	1,520.8	1,579.6
ENVIRONMENTAL REMEDIATION	-	-	-	-
CASH SURPLUS FROM PREVIOUS YEAR	37.0	38.3	-	-
CLOSING CASH BALANCE	\$ 38.3	\$ -	\$ -	\$ -

SOURCE: MTA 2013 Adopted Budget, February Financial Plan 2013-2016, dated February 2013. 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 slightly higher revenues due fare increases brought above the line in FY13 and rebudgeted ridership projections for Bus and subway services (FY13-16), increased projected farebox from bus fare evasion program and an increase in service.

(2) Includes savings from FY12-15 from the three-year net zero and accelerated zeroes savings initiative which are still pending labor negotiations. Also includes Budget Reduction Program (BRP) of Paratransit Savings from FY11-16, partially offset by increases to overtime costs due to various initiatives such as signals inspection/maintenance backlog, vacancy coverage and train delay requirements.

(3) Debt Service includes NYCT Base Debt Service plus Debt Service assumed by the MTA on behalf of NYCT. It equals the Sub-Total MTA Paid Debt Service. The base debt amount is adjusted by refinanced debt, investment income, and adjustments to the 2010-2014 Capital Program. The total debt service amount is cash-based.

(4) Includes: Inter-Agency Loan payback, NYCT Charge Back of MTA Bus Debt Service, Forward Energy Contracts Program- Initiated in 2011 and Committed to Capital.

(5) Items include actions that require Board approval an/or waiting negotiations such as the 2015 Fare/Toll Yields, Unidentified MTA Efficiencies partially offset by Operating losses from Tropical Storm Sandy in FY12, with reimbursements scheduled from FY13-15, Financing of Tropical Storm Sandy Repairs from FY13-16 and support of the 2015-2016 Capital program in FY15 and 16.

(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)				
2013-2016 FEBRUARY FINANCIAL PLAN				
(Calendar Years; \$ in Millions)				
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
REVENUE:¹				
Subway Farebox Revenue	6.048	6.195	6.279	6.352
Other Operating Revenue	2.447	2.374	2.374	2.071
Capital and Other Reimbursements	1.674	1.680	1.680	1.680
TOTAL REVENUE	10.169	10.249	10.333	10.103
EXPENDITURES (Non-Reimbursable):²				
Payroll ³	17.006	17.321	17.630	17.997
Overtime	0.785	0.671	0.686	0.700
Health & Welfare	4.201	4.287	4.571	4.875
OPEB Current Portion	0.753	0.768	0.819	0.874
Pensions	5.800	5.800	5.900	6.000
Other Fringe Benefits	1.286	1.310	1.333	1.360
Electric Power	5.362	5.563	5.947	6.373
Fuel for Buses & Trains	0.410	0.396	0.388	0.415
Insurance	0.300	0.444	0.405	0.472
Claims	0.279	0.284	0.289	0.295
Mtce. & Other Operating Contracts ⁴	1.563	5.896	5.927	5.964
Professional Service Contracts	0.424	0.432	0.438	0.448
Materials & Supplies	4.299	1.706	2.031	1.791
Other Business Expenses	0.005	0.005	0.005	0.005
TOTAL EXPENSES	42.473	44.883	46.369	47.569
Capital and Other Reimbursements	1.674	1.680	1.680	1.680
Depreciation Expense	9.000	9.000	9.000	9.000
OPEB Account	2.300	2.300	2.300	2.300
Environmental Remediation	-	-	-	-
TOTAL EXPENSES AFTER DEPRECIATION	55.447	57.863	59.349	60.549
OPERATING SURPLUS (DEFICIT)	(45.278)	(47.614)	(49.016)	(50.446)
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	3.311	3.496	3.663	3.780
SIRTOA Recovery	34.608	30.069	32.268	33.503
TOTAL TAX & OPERATING ASSISTANCE	39.030	34.676	37.042	38.394
SURPLUS (DEFICIT)	(6.248)	(12.938)	(11.974)	(12.052)
LOAN FROM (TO) MTA STABILIZATION FUND	(4.539)	2.199	0.835	0.813
OTHER ACTIONS AVAILABLE TO OFFSET OUTYEAR GAPS (including increased ridership revenue, increased state subsidies, use of cash reserve and expenditure reductions) ⁵	-	-	-	-
BELOW THE LINE ITEMS ⁶	-	-	0.400	0.500
ACCRUAL TO CASH ADJUSTMENT	(0.513)	(0.561)	(0.561)	(0.561)
DEPRECIATION CASH ADJUSTMENT	9.000	9.000	9.000	9.000
OPEB ACCOUNT CASH ADJUSTMENT	2.300	2.300	2.300	2.300
ENVIRONMENTAL REMEDIATION ADJUSTMENT	-	-	-	-
NET CHANGE IN CASH	-	-	-	-
OPENING CASH BALANCE	-	-	-	-
CLOSING CASH BALANCE	-	-	-	-

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

SOURCES: MTA 2013 Adopted Budget, February Financial Plan 2013-2016, dated February 2013.

(1) Additional revenue expected from an expected 7.5% MTA-wide fare increase in 2013 and Sandy Recovery funding.

(2) Includes expense increases due to pension and inflation re-estimates, hiring additional station agents at St. George Terminal in FY13, partially offset by savings from the Budget Reduction Program (BRP) which include vacancy savings, reduction in telephone redundancy and implementation of a UTS Timekeeping system for clerical staff. \$12.9M total for R-44 Fleet maintenance in FY14-16. Non-Revenue vehicle fleet purchase in FY13 for \$2.24M, FY14 \$0.266M.

(3) Includes 3 zeroes, net-zero payroll wage increases for three years. This item is still under negotiations with the labor unions. Showing this above the line poses a risk in the MTA financial plan if negotiations are not favorable to the MTA's position.

(4) R-44 fleet maintenance work. FY13 \$0.4M for overtime and material expenses for repair of immediate component problems. FY14-16, three year SMS fleet maintenance program for 63 cars \$12.9M total.

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

(6) Items include the 2015 Increase in Fare Yields in FY15 and FY16. If these items results in a closing cash balance surplus, the surplus will offset City Aid assumed in that year.

New York City Housing Authority
FY14 to FY17 Financial Plan
(\$ In Thousands)

EXHIBIT B-4

	2014	2015	2016	2017
	Budget	Budget	Budget	Budget
Revenues				
<i>Revenue from Operations:</i>				
Dwelling Rent	968,346	1,014,825	1,052,721	1,085,938
Other Revenue from Operations	19,479	19,948	20,377	20,818
Total Revenue from Operations	\$987,825	\$1,034,773	\$1,073,098	\$1,106,756
<i>Other Revenues</i>				
Federal Subsidies	934,042	948,666	948,038	948,350
Section 8 NC Subsidy	10,805	10,913	11,022	11,132
Debt Service Subsidies	621	525	438	360
Section 8 Subsidy	1,040,681	1,059,290	1,077,548	1,101,779
Section 8 Phased Conversion	54,891	73,022	91,582	103,961
Categorical Grants	3,378	3,382	3,175	3,175
Capital Admin Transfer	70,547	68,547	62,547	62,547
Interest on Investments	3,440	5,873	8,809	8,809
Other	19,833	21,559	23,525	23,866
Land Lease	0	16,200	32,400	32,400
Total Other Revenues	\$2,138,238	\$2,207,977	\$2,259,084	\$2,296,379
Total Revenues	\$3,126,063	\$3,242,750	\$3,332,182	\$3,403,135
Expenditures				
<i>Personal Service:</i>				
Salary F/T	634,111	629,100	622,509	622,986
Salary P/T	1,765	1,765	1,765	1,816
Seasonal	8,300	8,300	3,300	3,300
Retro	2,746	2,746	2,747	2,747
Overtime	53,938	53,938	53,932	53,932
Shift Differential	1,595	1,596	1,596	1,596
Fringe	582,445	616,633	643,734	670,058
Other Salary	19,461	19,466	19,471	19,471
Total Personal Service	\$1,304,361	\$1,333,544	\$1,349,054	\$1,375,906
<i>Other Than Personal Service:</i>				
Leases	37,724	40,578	41,657	43,014
Supplies	35,254	35,262	35,262	35,223
Equipment	12,270	12,283	11,908	11,908
Utilities	562,333	581,366	601,623	622,971
Contracts	184,302	184,324	181,125	184,396
Insurance	41,255	43,621	46,096	48,691
Section 8 Payments	976,176	993,157	1,009,862	1,026,526
Payment in Lieu of Taxes	31,055	33,081	34,317	35,083
Debt Service	593	498	498	498
Other	27,814	27,897	27,998	27,845
Land Lease Strategy Transfer	0	12,000	28,200	28,200
Total Other Than Personal Service	\$1,908,776	\$1,964,067	\$2,018,546	\$2,064,355
Total Expenditures	\$3,213,137	\$3,297,611	\$3,367,600	\$3,440,261
Surplus/(Deficit)	(\$87,074)	(\$54,861)	(\$35,418)	(\$37,126)

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF REVENUES, EXPENDITURES AND FUND BALANCES
Fiscal Years 2014 through 2017
(000) Amounts in thousands

CATERGORIES:	2014	2015	2016	2017
REVENUES:				
Financing Fees	7,392	8,295	7,908	7,908
Application Fees	275	205	210	215
Compliance Fees	956	982	1,009	1,037
Investment Income	99	100	102	104
Other Income	500	500	500	500
TOTAL REVENUES	9,222	10,082	9,729	9,764
EXPENDITURES:				
OTPS (NOTE 1)	8,816	8,821	8,799	8,804
TOTAL EXPENDITURES	8,816	8,821	8,799	8,804
SURPLUS/(DEFICIT)	406	1,261	930	959
FUND BALANCE (Beginning of Period)	49,529	49,935	51,196	52,126
FUND BALANCE (End of Period)	49,935	51,196	52,126	53,085

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, including response to Hurricane Sandy.

*Numbers may not add due to rounding.

NYC EDUCATIONAL CONSTRUCTION FUND

FY 2014 - 2017 Budget (Cash Basis)

\$ in thousands

	FY 2014	FY 2015	FY 2016	FY 2017
RECEIPTS				
Non-School Rentals & Tax Payments	\$ 15,450	\$ 15,914	\$ 16,391	\$ 16,883
Interest Income ¹	613	625	638	651
IRS Build American Bonds (BABs) Interest Subsidy ²	1,000	1,000	1,000	1,000
Total Receipts	\$ 17,063	\$ 17,539	\$ 18,029	\$ 18,533
DISBURSEMENTS				
Personal Services ³	\$ 580	\$ 597	\$ 615	\$ 634
Other Than Personal Services ⁴	501	516	531	547
Insurance	626	645	664	684
Sub-total Administrative	\$ 1,707	\$ 1,758	\$ 1,811	\$ 1,865
Construction Expense and Site Acquisition	\$ -	\$ -	\$ -	\$ -
Debt Service:				
Principal	1,890	1,965	2,055	2,055
Interest	14,495	14,413	14,324	14,324
Sub-total Debt Service and Construction Expense	\$ 16,385	\$ 16,378	\$ 16,379	\$ 16,379
Total Disbursements	\$ 18,092	\$ 18,136	\$ 18,190	\$ 18,244
Beginning Balance - Cash and Investments Holdings	\$ 31,283	\$ 30,254	\$ 29,657	\$ 29,496
Excess/(Deficiency) of Receipts over Disbursements	(1,029)	(597)	(161)	289
Ending Balance - Cash and Investments Holdings	\$ 30,254	\$ 29,657	\$ 29,496	\$ 29,785

NOTES:

- 1) Variance for interest income is due to fluctuation of variable rates.
- 2) Due to sequestration the subsidy has been reduced.
- 3) PS includes health and retirement expenses.
- 4) OTPS includes Operations, Legal and Development Fees.