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

Mark Page  
Director

January 29, 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. 13-2 to the Financial Plan for the City and Covered Organizations for fiscal years 2013-2017 (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,

  
Mark Page

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### EXHIBIT A

### CITY OF NEW YORK - FINANCIAL PLAN

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

<b>REVENUES</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>
<b>Taxes</b>					
General Property Tax	\$ 18,440	\$ 19,356	\$ 20,176	\$ 21,105	\$ 21,870
Other Taxes	24,793	25,368	26,639	27,773	29,015
Tax Audit Revenue	838	709	709	709	709
Subtotal: Taxes	\$ 44,071	\$ 45,433	\$ 47,524	\$ 49,587	\$ 51,594
Miscellaneous Revenues	6,586	6,875	6,758	6,715	6,458
Unrestricted Intergovernmental Aid	-	-	-	-	-
Less: Intra-City Revenue	(1,777)	(1,608)	(1,611)	(1,616)	(1,613)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 48,865	\$ 50,685	\$ 52,656	\$ 54,671	\$ 56,424
Other Categorical Grants	981	940	907	895	891
Inter-Fund Revenues	571	518	517	517	517
Federal Categorical Grants	8,655	6,543	6,361	6,349	6,346
State Categorical Grants	11,301	11,365	11,685	12,147	12,275
<b>Total Revenues</b>	<b>\$ 70,373</b>	<b>\$ 70,051</b>	<b>\$ 72,126</b>	<b>\$ 74,579</b>	<b>\$ 76,453</b>
<b>EXPENDITURES</b>					
<b>Personal Service</b>					
Salaries and Wages	\$ 22,031	\$ 21,744	\$ 21,902	\$ 22,206	\$ 22,533
Pensions	8,062	8,212	8,203	8,399	8,652
Fringe Benefits	8,500	8,765	9,400	10,111	10,796
Retiree Health Benefits Trust	(1,000)	(1,000)	-	-	-
Subtotal: Personal Service	\$ 37,593	\$ 37,721	\$ 39,505	\$ 40,716	\$ 41,981
<b>Other Than Personal Service</b>					
Medical Assistance	\$ 6,314	\$ 6,366	\$ 6,447	\$ 6,415	\$ 6,415
Public Assistance	1,274	1,275	1,273	1,273	1,279
All Other <sup>1</sup>	22,205	20,788	21,402	21,865	22,235
Subtotal: Other Than Personal Service	\$ 29,793	\$ 28,429	\$ 29,122	\$ 29,553	\$ 29,929
General Obligation, Lease and TFA Debt Service <sup>1,2</sup>	\$ 6,010	\$ 6,325	\$ 7,183	\$ 7,502	\$ 7,710
FY 2012 Budget Stabilization & Discretionary Transfers <sup>1</sup>	(2,431)	(31)	-	-	-
FY 2013 Budget Stabilization <sup>2</sup>	1,085	(1,085)	-	-	-
General Reserve	100	300	300	300	300
Subtotal	\$ 72,150	\$ 71,659	\$ 76,110	\$ 78,071	\$ 79,920
Less: Intra-City Expenses	(1,777)	(1,608)	(1,611)	(1,616)	(1,613)
<b>Total Expenditures</b>	<b>\$ 70,373</b>	<b>\$ 70,051</b>	<b>\$ 74,499</b>	<b>\$ 76,455</b>	<b>\$ 78,307</b>
<b>Gap To Be Closed</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (2,373)</b>	<b>\$ (1,876)</b>	<b>\$ (1,854)</b>

<sup>1</sup> 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.

<sup>2</sup> Fiscal Year 2013 Budget Stabilization totals \$1.085 billion.

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

<b>Sources of Cash</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>
Funds Provided/(Used) from Operations	\$ 340	\$ -	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	2,400	2,400	2,400	2,400
Capital Plan Funding Sources (see Exhibit A-3)	9,575	10,106	9,198	8,247	7,366
<b>Total Sources</b>	<b>\$ 9,915</b>	<b>\$ 12,506</b>	<b>\$ 11,598</b>	<b>\$ 10,647</b>	<b>\$ 9,766</b>
<b>Uses of Cash</b>					
Capital Disbursements	9,575	10,106	9,198	8,247	7,366
Repayment of Seasonal Borrowings	-	2,400	2,400	2,400	2,400
<b>Total Uses</b>	<b>\$ 9,575</b>	<b>\$ 12,506</b>	<b>\$ 11,598</b>	<b>\$ 10,647</b>	<b>\$ 9,766</b>
<b>Net Sources/(Uses) of Cash</b>	<b>\$ 340</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Cash Balance - Beginning of Period	\$ 7,493	\$ 7,833	\$ 7,833	\$ 7,833	\$ 7,833
Cash Balance - End of Period	\$ 7,833	\$ 7,833	\$ 7,833	\$ 7,833	\$ 7,833

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

<b>Sources of Capital Cash</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>
New York City General Obligation Bonds	\$ 1,650	\$ 2,400	\$ 2,720	\$ 2,370	\$ 2,100
Other Long-Term Sources:					
TFA-PIT	\$ 2,978	\$ 3,200	\$ 2,720	\$ 2,370	\$ 2,100
Water Authority	2,124	1,468	1,242	1,267	1,176
Total Long-Term Sources	\$ 6,752	\$ 7,068	\$ 6,682	\$ 6,007	\$ 5,376
Four Year Education Capital Plan					
TFA - Building Aid Revenue Bonds	1,350	1,202	1,035	942	898
Change in Non-City Cash	(335)	45	15	35	13
Other Non-City Funds	1,320	1,270	1,256	1,034	838
Reimbursable Capital	\$ 2,335	\$ 2,517	\$ 2,306	\$ 2,011	\$ 1,749
Financial Plan Adjustment	488	521	210	229	241
Total Capital Plan Funding Sources	\$ 9,575	\$ 10,106	\$ 9,198	\$ 8,247	\$ 7,366

**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	\$ 711	\$ -	\$ 1,650
Transitional Financial Authority	820	578	800	780	2,978
Water Authority <sup>1</sup>	437	545	906	236	2,124
Total Borrowing to Finance City Capital Program	\$ 1,257	\$ 2,062	\$ 2,417	\$ 1,016	\$ 6,752

## 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 2013	FY 2014	FY 2015	FY 2016	FY 2017	Total
City	\$ 11,503	\$ 9,106	\$ 5,578	\$ 4,344	\$ 3,707	\$ 34,238
Non-City	2,524	1,822	1,079	1,042	1,454	7,921
Total	\$ 14,027	\$ 10,928	\$ 6,657	\$ 5,386	\$ 5,161	\$ 42,159

**Projected Capital Expenditures**

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	Total
City	\$ 7,240	\$ 7,589	\$ 6,892	\$ 6,236	\$ 5,617	\$ 33,574
Non-City <sup>1</sup>	2,335	2,517	2,306	2,011	1,749	10,918
Total	\$ 9,575	\$ 10,106	\$ 9,198	\$ 8,247	\$ 7,366	\$ 44,492

Notes:

1. Includes Federal, State and other Reimbursable Capital.



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255 Greenwich Street - New York, New York 10007 - 2146  
(212) 788-5900

**Mark Page**  
*Director*

Raymond J. Orlando  
*Deputy Director*

February 15, 2013

Mr. Jeffrey Sommer  
Acting Executive Director  
Financial Control Board  
123 William Street, 23<sup>rd</sup> 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. 13-2.

Yours truly,

A handwritten signature in cursive script, appearing to read "R. 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 Development Corporation
B-5	City University Construction Fund
B-6	New York City Educational Construction Fund

**NYC Health & Hospitals Corporation**  
**Accrual Basis**  
**FY 2014 January Budget**  
(\$ in millions)

	Projected 2013	Projected 2014	Projected 2015	Projected 2016	Projected 2017
<b>OPERATING REVENUES</b>					
<b>Third Party Revenue</b>					
Medicaid Fee for Service	1,287.8	1,354.8	1,378.0	1,404.1	1,430.8
Medicare	611.8	628.1	622.0	607.2	593.6
Other Third Parties <i>which includes Medicaid &amp; Medicare managed care</i>	1,036.5	1,213.9	1,196.1	1,229.7	1,239.3
Pools & Additional Revenues <i>including Self Pay</i>	1,900.6	1,822.2	1,802.2	1,782.2	1,683.3
<b>Subtotal: Third Party Revenue</b>	<b>4,836.6</b>	<b>5,019.1</b>	<b>4,998.4</b>	<b>5,023.3</b>	<b>4,947.0</b>
<b>Funds Appropriated by the City</b>					
Debt Service	(90.4)	(89.1)	(76.1)	(76.8)	(86.6)
Prisoner/Uniform Services	19.8	19.8	19.8	19.8	19.8
Other City Services	8.6	7.4	7.4	7.4	7.4
Unrestricted City Services	21.1	15.3	15.3	15.3	15.3
CEO: Nursing Ladder Program	1.0	1.0	-	-	-
Homeland Security Grant	0.9	-	-	-	-
SART Grant	1.3	-	-	-	-
FTA Grant	0.1	-	-	-	-
Child Health Clinics	-	2.8	2.8	2.8	2.8
Outpatient Pharmacy	0.7	0.7	0.7	0.7	0.7
HIV Transfer	0.7	1.2	1.2	1.2	1.2
Medical Malpractice Transfer	17.3	17.3	17.3	17.3	17.3
<b>Subtotal: Funds Appropriated by the City</b>	<b>(19.0)</b>	<b>(23.7)</b>	<b>(11.7)</b>	<b>(12.5)</b>	<b>(22.2)</b>
<b>Grants (including CHP and Intra-City)</b>	<b>375.6</b>	<b>231.0</b>	<b>231.2</b>	<b>231.2</b>	<b>231.2</b>
<b>Other Revenue</b>	<b>77.7</b>	<b>40.0</b>	<b>40.0</b>	<b>40.0</b>	<b>39.9</b>
<b>MetroPlus Premium Revenue</b>	<b>2,162.4</b>	<b>2,304.2</b>	<b>2,477.1</b>	<b>2,477.1</b>	<b>2,477.1</b>
<b>TOTAL OPERATING REVENUES</b>	<b>7,433.3</b>	<b>7,570.6</b>	<b>7,734.9</b>	<b>7,759.1</b>	<b>7,673.0</b>
<b>OPERATING EXPENSES</b>					
Personal Services	2,438.4	2,412.2	2,442.3	2,472.9	2,503.8
Fringe Benefits	1,174.6	1,205.2	1,252.0	1,314.8	1,384.0
Other Than Personal Services	2,637.5	2,688.1	2,815.6	2,898.1	2,983.0
Medical Malpractice	135.9	135.9	135.9	135.9	135.9
Affiliations	920.6	948.4	977.0	1,006.4	1,036.7
Depreciation	273.3	283.3	293.3	303.3	313.3
Postemployment benefits, other than pension (Excl PYG)	400.0	412.0	424.4	437.1	450.2
<b>TOTAL OPERATING EXPENSES</b>	<b>7,980.4</b>	<b>8,085.1</b>	<b>8,340.4</b>	<b>8,568.5</b>	<b>8,806.9</b>
<b>TOTAL OPERATING INCOME/(LOSS)</b>	<b>(547.1)</b>	<b>(514.5)</b>	<b>(605.6)</b>	<b>(809.4)</b>	<b>(1,133.9)</b>
<b>NON-OPERATING REVENUE/(EXPENSE)</b>					
Interest Income	7.0	4.0	3.0	2.0	3.0
Interest Expense	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)
<b>Total Non-Operating Expenses (net)</b>	<b>(93.0)</b>	<b>(96.0)</b>	<b>(97.0)</b>	<b>(98.0)</b>	<b>(97.0)</b>
<b>PROFIT/(LOSS) BEFORE OTHER CHANGES IN NET ASSETS</b>	<b>(640.1)</b>	<b>(610.5)</b>	<b>(702.6)</b>	<b>(907.4)</b>	<b>(1,230.9)</b>
<b>CORRECTIVE ACTIONS</b>					
HHC Savings Initiatives/Cost Containment	-	10.7	10.7	10.7	10.7
Restructuring	-	94.0	93.8	93.6	93.6
City Share of DSH Preservation	-	36.6	45.9	45.9	45.9
State and Federal Actions	-	550.0	825.0	925.0	950.0
Federal Reimbursement of Revenue Losses due to Sandy	183.1	-	12.5	-	-
<b>Subtotal: Corrective Actions</b>	<b>183.1</b>	<b>691.3</b>	<b>987.9</b>	<b>1,075.2</b>	<b>1,100.2</b>
<b>PROFIT/(LOSS) AFTER CORRECTIVE ACTIONS</b>	<b>(457.0)</b>	<b>80.8</b>	<b>285.3</b>	<b>167.7</b>	<b>(130.8)</b>
<b>PRIOR YEAR CASH BALANCE</b>	<b>461.5</b>	<b>139.5</b>	<b>163.3</b>	<b>239.4</b>	<b>275.0</b>
<b>ACCRUAL TO CASH ADJUSTMENT</b>	<b>134.9</b>	<b>(57.0)</b>	<b>(209.1)</b>	<b>(132.2)</b>	<b>(131.2)</b>
<b>CLOSING CASH BALANCE</b>	<b>139.5</b>	<b>163.3</b>	<b>239.4</b>	<b>275.0</b>	<b>13.0</b>

**New York City Transit (NYCT)**  
**2013-2016 NOVEMBER FINANCIAL PLAN**  
**(Calendar Years; \$ in Millions)**

DESCRIPTION	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>REVENUE:</b>					
<b>Operating Revenue</b>					
Farebox Revenue <sup>(1)</sup>	\$ 3,663.9	\$ 3,717.5	\$ 3,771.4	\$ 3,824.3	\$ 3,869.7
Other Operating Revenue	405.4	408.7	439.9	475.0	516.3
<b>Total Operating Revenue</b>	<b>\$ 4,069.3</b>	<b>\$ 4,126.2</b>	<b>\$ 4,211.2</b>	<b>\$ 4,299.3</b>	<b>\$ 4,385.9</b>
<b>Capital &amp; Police Reimbursement</b>	<b>\$ 884.3</b>	<b>\$ 860.1</b>	<b>\$ 844.2</b>	<b>\$ 840.6</b>	<b>\$ 852.5</b>
<b>REVENUE TOTAL</b>	<b>\$ 4,953.5</b>	<b>\$ 4,986.3</b>	<b>\$ 5,055.5</b>	<b>\$ 5,139.9</b>	<b>\$ 5,238.4</b>
<b>EXPENSES: <sup>(2)</sup></b>					
<b>Nonreimbursable Expenses</b>					
<b>Personal Services</b>					
Salaries and Wages	\$ 3,186.6	\$ 3,197.6	\$ 3,197.3	\$ 3,257.9	\$ 3,319.8
Fringe Benefits	2,184.4	2,293.6	2,415.8	2,575.0	2,716.9
Reimbursable Overhead	(194.3)	(184.7)	(179.2)	(178.7)	(181.3)
<b>Total Personal Services</b>	<b>\$ 5,176.7</b>	<b>\$ 5,306.4</b>	<b>\$ 5,433.9</b>	<b>\$ 5,654.2</b>	<b>\$ 5,855.4</b>
<b>OTPS Total</b>	<b>\$ 1,594.8</b>	<b>\$ 1,714.3</b>	<b>\$ 1,775.4</b>	<b>\$ 1,874.5</b>	<b>\$ 2,021.7</b>
Total Gap Closing Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service <sup>(3)</sup>	965.7	1,075.6	1,155.3	1,210.4	1,322.2
Depreciation	1,445.0	1,520.0	1,595.0	1,670.0	1,748.0
Other Post Employment Benefits (OPEB)	1,355.0	1,405.3	1,463.5	1,520.8	1,579.6
Environmental Remediation	-	-	-	-	-
<b>Total Nonreimbursable Expenses</b>	<b>\$ 10,537.1</b>	<b>\$ 11,021.7</b>	<b>\$ 11,423.1</b>	<b>\$ 11,929.9</b>	<b>\$ 12,527.0</b>
<b>Total Reimbursable Expenses</b>	<b>\$ 884.3</b>	<b>\$ 860.1</b>	<b>\$ 844.2</b>	<b>\$ 840.6</b>	<b>\$ 852.5</b>
<b>TOTAL EXPENSES</b>	<b>\$ 11,421.4</b>	<b>\$ 11,881.8</b>	<b>\$ 12,267.3</b>	<b>\$ 12,770.5</b>	<b>\$ 13,379.5</b>
<b>SUBSIDIES:</b>					
Bridges & Tunnels Surplus Transfer	\$ 196.1	\$ 166.7	\$ 147.3	\$ 125.3	\$ 109.0
Operating Assistance	316.2	316.2	316.2	316.2	316.2
Tax-Supported Subsidies	3,219.5	3,208.7	3,420.3	3,485.8	3,614.7
Additional Assistance <sup>(4)</sup>	(144.5)	(154.3)	(143.0)	(116.0)	(84.5)
<b>TOTAL SUBSIDIES</b>	<b>\$ 3,587.3</b>	<b>\$ 3,537.4</b>	<b>\$ 3,740.9</b>	<b>\$ 3,811.4</b>	<b>\$ 3,955.4</b>
<b>SURPLUS (DEFICIT)</b>	<b>\$ (2,880.6)</b>	<b>\$ (3,358.2)</b>	<b>\$ (3,471.0)</b>	<b>\$ (3,819.3)</b>	<b>\$ (4,185.7)</b>
Financial Stabilization Program	\$ -	\$ -	\$ -	\$ -	\$ -
BELOW THE LINE ITEMS <sup>(5)</sup>	(97.7)	342.7	407.1	570.5	662.4
OTHER ACTIONS AVAILABLE TO OFFSET OUTYEAR BUDGET GAPS <sup>(6)</sup>	-	-	-	-	-
CASH FLOW ADJUSTMENTS	125.8	68.4	(81.6)	41.4	50.0
DEPRECIATION ADJUSTMENT	1,445.0	1,520.0	1,595.0	1,670.0	1,748.0
OPEB ADJUSTMENT	1,355.0	1,405.3	1,463.5	1,520.8	1,579.6
ENVIRONMENTAL REMEDIATION	-	-	-	-	-
CASH SURPLUS FROM PREVIOUS YEAR	104.7	52.1	30.4	(56.5)	(73.1)
<b>CLOSING CASH BALANCE</b>	<b>\$ 52.1</b>	<b>\$ 30.4</b>	<b>\$ (56.5)</b>	<b>\$ (73.1)</b>	<b>\$ (218.7)</b>

SOURCE: MTA 2013 Final Proposed Budget, November Financial Plan 2013-2016, dated November 2012. 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 to rebudgeted ridership projections for Bus and subway services, increased projected farebox from bus fare evasion program and an increase in service. Lower Capital reimbursement from reforecast of capital construction and labor requirements.

(2) Includes savings from FY11-15 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. Additional savings from debt service from 2012 refunding program which has a lower assumed weighted average rates.

(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 in FY11, NYCT Charge Back of MTA Bus Debt Service, Forward Energy Contracts Program- Initiated in 2011, Repayment of Loan to Capital Financing Fund, and Committed to Capital.

(5) Items include actions that require Board approval an/or waiting negotiations such as the 2013/2015 Fare/Toll Yields, Unidentified MTA Efficiencies, and Metro Card Green Fee and Cost Savings from FY13-16, partially offset by Operating losses from Tropical Sandy in FY12, with reimbursements scheduled from FY13-15, Financing of Tropical Storm Sandy Repairs from FY13-16, OPEB loan taken in FY12 and repaid in FY15, 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).

<b>STATEN ISLAND RAILWAY (SIRTOA)</b>					
<b>2013-2016 NOVEMBER FINANCIAL PLAN</b>					
<b>(Calendar Years; \$ in Millions)</b>					
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>REVENUE:<sup>1</sup></b>					
Subway Farebox Revenue	5.590	5.688	5.764	5.843	5.911
Other Operating Revenue	2.071	2.071	2.071	2.071	2.071
Capital and Other Reimbursements	1.672	1.674	1.680	1.680	1.680
<b>TOTAL REVENUE</b>	<b>9.333</b>	<b>9.433</b>	<b>9.515</b>	<b>9.594</b>	<b>9.662</b>
<b>EXPENDITURES (Non-Reimbursable):<sup>2</sup></b>					
Payroll <sup>3</sup>	16.709	17.006	17.321	17.630	17.997
Overtime	0.661	0.785	0.671	0.686	0.700
Health & Welfare	3.756	4.201	4.287	4.571	4.875
OPEB Current Portion	0.675	0.753	0.768	0.819	0.874
Pensions	5.500	5.800	5.800	5.900	6.000
Other Fringe Benefits	1.261	1.286	1.310	1.333	1.360
Electric Power	4.897	5.362	5.335	5.715	6.131
Fuel for Buses & Trains	0.405	0.410	0.396	0.388	0.415
Insurance	0.259	0.300	0.444	0.405	0.472
Claims	0.274	0.279	0.284	0.289	0.295
Mtce. & Other Operating Contracts <sup>4</sup>	1.629	1.563	5.896	5.927	5.964
Professional Service Contracts	0.417	0.424	0.432	0.438	0.448
Materials & Supplies	1.649	4.299	1.706	2.031	1.791
Other Business Expenses	0.005	0.005	0.005	0.005	0.005
<b>TOTAL EXPENSES</b>	<b>38.097</b>	<b>42.473</b>	<b>44.655</b>	<b>46.137</b>	<b>47.327</b>
Capital and Other Reimbursements	1.672	1.674	1.680	1.680	1.680
Depreciation Expense	9.000	9.000	9.000	9.000	9.000
OPEB Account	2.300	2.300	2.300	2.300	2.300
Environmental Remediation	-	-	-	-	-
<b>TOTAL EXPENSES AFTER DEPRECIATION</b>	<b>51.069</b>	<b>55.447</b>	<b>57.635</b>	<b>59.117</b>	<b>60.307</b>
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>(41.736)</b>	<b>(46.014)</b>	<b>(48.120)</b>	<b>(49.523)</b>	<b>(50.645)</b>
<b>SUBSIDY REVENUE:</b>					
City Aid & Fare Reimbursement	0.555	0.555	0.555	0.555	0.555
State Aid & Fare Reimbursement	0.555	0.555	0.555	0.555	0.555
MMTOA	3.110	3.311	3.496	3.663	3.780
SIRTOA Recovery	21.068	33.565	30.671	29.735	32.928
<b>TOTAL TAX &amp; OPERATING ASSISTANCE</b>	<b>25.288</b>	<b>37.987</b>	<b>35.278</b>	<b>34.508</b>	<b>37.819</b>
<b>SURPLUS (DEFICIT)</b>	<b>(16.448)</b>	<b>(8.027)</b>	<b>(12.842)</b>	<b>(15.015)</b>	<b>(12.826)</b>
<b>OTHER ACTIONS AVAILABLE TO OFFSET OUTYEAR</b>					
GAPS (including increased ridership revenue, increased state subsidies, use of cash reserve and expenditure reductions) <sup>5</sup>	13.424	(3.557)	1.226	2.991	1.023
BELOW THE LINE ITEMS <sup>6</sup>	(0.927)	0.663	0.732	1.139	0.918
ACCRUAL TO CASH ADJUSTMENT	(7.349)	(0.379)	(0.415)	(0.415)	(0.415)
DEPRECIATION CASH ADJUSTMENT	9.000	9.000	9.000	9.000	9.000
OPEB ACCOUNT CASH ADJUSTMENT	2.300	2.300	2.300	2.300	2.300
ENVIRONMENTAL REMEDIATION ADJUSTMENT	-	-	-	-	-
<b>NET CHANGE IN CASH</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
OPENING CASH BALANCE	-	-	-	-	-
<b>CLOSING CASH BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

SOURCES: MTA 2013 Final Proposed Budget, November Financial Plan 2013-2016, dated November 2012.

(1) Additional revenue expected from a 7.5% fare increase starting in 2011 partially offset by a reduced farebox due to a ridership re-estimate.

(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 2013 and 2015 Increase in Fare/Toll Yields in FY13-FY15, partially offset by Operating losses from Tropical Storm Sandy in FY12, with expected reimbursements in FY13-15. If these items results in a closing cash balance surplus, the surplus will offset City Aid provided in that year.

**New York City Housing Development Corporation**  
**Five Year Financial Plan -- Schedule of Revenues, Expenditures and Fund Balances**  
**HDC Fiscal Years 2013 through 2017**  
**Accrual Basis, Dollars in Thousands**  
**HDC Programs Only**

Reporting Categories	2013	2014	2015	2016	2017
<b>Operating Revenues</b>					
Interest on Loans	216,021	224,661	233,648	242,994	252,714
Fees and Charges	50,000	51,000	52,020	53,060	54,122
Income on Loan Participation Interests	2,000	2,000	2,000	2,000	2,000
Other Operating Revenues	1,000	1,000	1,000	1,000	1,000
Subtotal, Operating Revenues	<u>269,021</u>	<u>278,661</u>	<u>288,668</u>	<u>299,054</u>	<u>309,835</u>
<b>Operating Expenses</b>					
Interest, Amortization of Bond Discount/Premium	167,156	173,842	180,796	188,028	195,549
Salaries and Related Expense <sup>(1)</sup>	22,252	22,920	23,607	24,315	25,045
Trustee and Other Fees	8,932	9,825	10,807	11,888	13,077
Debt Issuance Costs	9,828	10,123	10,427	10,739	11,062
Corporate Operating Expenses	5,560	5,782	6,014	6,254	6,504
Subtotal, Operating Expenses	<u>213,727</u>	<u>222,492</u>	<u>231,650</u>	<u>241,224</u>	<u>251,236</u>
<b>Non-Operating Revenues (Expenses)</b>					
Earnings on Investments	26,539	26,672	26,805	26,939	27,074
Non-Operating Revenues (Grant Income) <sup>(2)</sup>	25,000	25,000	25,000	9,000	-
Non-Operating Revenues (Expenses), Net	<u>(2,000)</u>	<u>(2,080)</u>	<u>(2,163)</u>	<u>(2,250)</u>	<u>(2,340)</u>
Subtotal, Non-Operating Revenues	49,539	49,592	49,642	33,689	24,734
<b>Transfers</b>	467	490	515	541	568
<b>Change in Net Assets</b>	105,299	106,252	107,174	92,060	83,901
<b>Net Assets, Beginning of Year <sup>(3)</sup></b>	1,582,097	1,687,396	1,793,648	1,900,822	1,992,882
<b>Net Assets, End of Year <sup>(3)</sup></b>	<u>1,687,396</u>	<u>1,793,648</u>	<u>1,900,822</u>	<u>1,992,882</u>	<u>2,076,782</u>

(1) As of October 31, 2012, the actuarial accrued liability for OPEB (Other Post Employment Benefits) was \$20,440,000.00 a portion of this amount is included in the plan annual salaries expense.

(2) In 2011 the Corporation received the 1st installment of a \$200 Million 421A Trust fund from the Battery Park City Authority. In addition the 2013 installment was recognized as non operating Revenues in FY 2012.

"These funds will be used to further the purpose of creating additional affordable housing in New York City"

(3) 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 2013 - 2017**  
(\$ in thousands)

	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>
<b>REVENUES</b>					
State	\$ 233,213	\$ 209,211	\$ 242,644	\$ 222,214	\$ 185,500
City	18,048	25,305	26,200	22,749	11,059
Investment and Other Income	<u>8,700</u>	<u>8,700</u>	<u>8,700</u>	<u>8,700</u>	<u>8,700</u>
Total <sup>1</sup>	\$ 259,961	\$ 243,215	\$ 277,544	\$ 253,662	\$ 205,259
<b>EXPENDITURES</b>					
Debt Service ( <i>Senior Colleges</i> )	\$ 211,818	\$ 179,611	\$ 211,934	\$ 194,729	\$ 169,469
Debt Service ( <i>Community Colleges</i> )	<u>35,970</u>	<u>48,552</u>	<u>50,240</u>	<u>43,229</u>	<u>19,737</u>
Subtotal - D.A. Rentals	\$ 247,788	\$ 228,163	\$ 262,174	\$ 237,958	\$ 189,206
D.A. Administration ( <i>Senior Colleges</i> )	200	211	222	233	244
D.A. Administration ( <i>Community Colleges</i> )	126	136	143	150	157
Pass-through Expenses ( <i>Senior Colleges</i> )	3,147	4,084	4,288	4,503	4,728
Pass-through Expenses ( <i>Community Colleges</i> )	-	1,921	2,017	2,118	2,224
CUCF Administration	<u>8,200</u>	<u>8,200</u>	<u>8,200</u>	<u>8,200</u>	<u>8,200</u>
Total	\$ 259,461	\$ 242,715	\$ 277,044	\$ 253,162	\$ 204,759
Surplus/ (Deficit)	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500
Cash Flow Adjustment	<u>9,495</u>	<u>9,995</u>	<u>10,495</u>	<u>\$ 10,995</u>	<u>\$ 11,495</u>
Adjusted Surplus/ (Deficit)	\$ 9,995	\$ 10,495	\$ 10,995	\$ 11,495	\$ 11,995

**NOTES**

<sup>1</sup> Totals may be slightly off due to rounding

## NYC EDUCATIONAL CONSTRUCTION FUND

FY 2013 - 2017 Budget (Cash Basis)

\$ in thousands

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
<b>RECEIPTS</b>					
Non-School Rentals & Tax Payments	\$ 15,000	\$ 15,450	\$ 15,914	\$ 16,391	\$ 16,883
Interest Income	986	1,006	1,026	1,046	1,067
IRS Build American Bonds (BABs) Interest Subsidy <sup>1</sup>	1,080	1,080	1,080	1,080	1,080
<b>Total Receipts</b>	<b>\$ 17,066</b>	<b>\$ 17,536</b>	<b>\$ 18,019</b>	<b>\$ 18,517</b>	<b>\$ 19,030</b>
<b>DISBURSEMENTS</b>					
Personal Services <sup>2</sup>	\$ 593	\$ 611	\$ 629	\$ 648	\$ 667
Other Than Personal Services <sup>3</sup>	486	501	516	531	547
Insurance <sup>4</sup>	599	611	623	636	648
Sub-total Administrative	\$ 1,678	\$ 1,722	\$ 1,768	\$ 1,815	\$ 1,863
Construction Expense and Site Acquisition	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service: <sup>5</sup>					
Principal	6,390	1,890	1,965	2,055	2,055
Interest	17,926	14,495	14,413	14,324	14,324
Sub-total Debt Service and Construction Expense	\$ 24,316	\$ 16,385	\$ 16,378	\$ 16,379	\$ 16,379
<b>Total Disbursements</b>	<b>\$ 25,994</b>	<b>\$ 18,107</b>	<b>\$ 18,146</b>	<b>\$ 18,194</b>	<b>\$ 18,242</b>
<b>Beginning Balance - Cash and Investments Holdings</b>	<b>\$ 40,621</b>	<b>\$ 31,693</b>	<b>\$ 31,121</b>	<b>\$ 30,995</b>	<b>\$ 31,318</b>
Excess/(Deficiency) of Receipts over Disbursements	(8,928)	(572)	(127)	324	788
<b>Ending Balance - Cash and Investments Holdings</b>	<b>\$ 31,693</b>	<b>\$ 31,121</b>	<b>\$ 30,995</b>	<b>\$ 31,318</b>	<b>\$ 32,106</b>

## NOTES:

- 1) Full Year BABS subsidy is now reflected in projects
- 2) PS includes health and retirement expenses.
- 3) OTPS includes Operations, Legal and Development Fees.
- 4) Insurance expense increased during FY 2013 due to the addition of a 325,000 SF school property
- 5) \$13.019 million of Debt Service payment was funded in January 2013. The 2010 and 2011 Bonds for the 57th Street site, have the highest interest payments for the first 10 years, then interest goes down and principal increases. For now only interest are being paid for those bonds.