

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

June 26, 2015

TO THE FINANCIAL CONTROL BOARD

Pursuant to Section 8.3 of the Financial Emergency Act (the "Act"), the City hereby submits for review by the Financial Control Board, Modification No. 15-4 to the Financial Plan for the City and Covered Organizations for fiscal years 2015-2019 (the "Modification") as such plan relates to fiscal year 2015. The fiscal year 2015 Financial Plan has been prepared in accordance with generally accepted accounting principles ("GAAP") except for the application of Statement No. 49 of the Government Accounting Standards Board ("GASB 49"), and with the exception of that portion of the Modification related to Covered Organizations, which are prepared on a cash basis. The Modification as it relates to the City is attached hereto as Exhibit A. The Plans for the Covered Organizations which require modification will be forwarded to you under separate cover.

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

Yours truly,

A handwritten signature in black ink, appearing to read 'D. Fuleihan'.

Dean Fuleihan

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EXHIBIT A

CITY OF NEW YORK - FINANCIAL PLAN

A-1	Projection of Revenues and Expenditures
A-2	Projections of Cash Sources and Uses
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A-4	Borrowing Schedule
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FY 2015 Financial Plan Revenues and Expenditures
(\$ in millions)

REVENUES	Plan	Revised Plan	Increase/ (Decrease)
Taxes			
General Property Tax	\$ 21,270	\$ 21,270	\$ -
Other Taxes	28,801	29,403	602
Tax Audit Revenue	982	1,074	92
Subtotal: Taxes	\$ 51,053	\$ 51,747	\$ 694
Miscellaneous Revenues	8,188	8,332	144
Unrestricted Intergovernmental Aid	-	-	-
Less: Intra-City Revenue	(2,003)	(2,026)	(23)
Disallowances Against Categorical Grants	(15)	(15)	-
Subtotal: City Funds	\$ 57,223	\$ 58,038	\$ 815
Other Categorical Grants	888	926	38
Inter-Fund Revenues	559	557	(2)
Federal Categorical Grants	8,412	8,448	36
State Categorical Grants	12,569	12,575	6
Total Revenues	\$ 79,651	\$ 80,544	\$ 893
EXPENDITURES			
Personal Service			
Salaries and Wages	\$ 24,149	\$ 24,023	\$ (126)
Pensions	8,621	8,621	-
Fringe Benefits	8,697	8,635	(62)
Retiree Health Benefits Trust	280	955	675
Subtotal - Personal Service	\$ 41,747	\$ 42,234	\$ 487
Other Than Personal Service			
Medical Assistance	6,455	6,275	(180)
Public Assistance	1,472	1,472	-
All Other	25,044	25,149	105
Subtotal - Other Than Personal Service	\$ 32,971	\$ 32,896	\$ (75)
Debt Service ^{1,2,3}	5,954	5,971	17
Debt Defeasances ¹	(99)	(99)	-
FY 2014 Budget Stabilization ²	(2,006)	(2,006)	-
FY 2015 Budget Stabilization ³	3,037	3,554	517
Capital Stabilization Reserve	-	-	-
General Reserve	50	20	(30)
Subtotal	\$ 81,654	\$ 82,570	\$ 916
Less: Intra-City Expenses	(2,003)	(2,026)	(23)
Total Expenditures	\$ 79,651	\$ 80,544	\$ 893
Gap To Be Closed	\$ -	\$ -	\$ -

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

² Fiscal Year 2014 Budget Stabilization totals \$2.006 billion, including GO of \$621 million, TFA of \$1.362 billion, and net equity contribution in bond refunding of \$23 million.

³ Fiscal Year 2015 Budget Stabilization totals \$3.554 billion, including GO of \$1.976 billion and TFA of \$1.578 billion.

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

Sources of Cash	Plan	Revised Plan	Increase/ (Decrease)
Funds Provided/(Used) from Operations	\$ 1,803	\$ 2,068	\$ 265
Proceeds from Seasonal Borrowings	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	8,244	8,244	-
Total Sources of Cash	\$ 10,047	\$ 10,312	\$ 265
Uses of Cash			
Capital Disbursements	\$ 8,244	\$ 8,244	-
Repayment of Seasonal Borrowings	-	-	-
Total Uses of Cash	\$ 8,244	\$ 8,244	\$ -
Net Sources/(Uses) of Cash	\$ 1,803	\$ 2,068	\$ 265
Cash Balance - Beginning of Period	\$ 9,858	\$ 9,858	-
Cash Balance - End of Period	\$ 11,661	\$ 11,926	265

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

Sources of Capital Cash	Plan	Revised Plan	Increase/ (Decrease)
New York City General Obligation Bonds	\$ 800	\$ 1,050	\$ 250
Other Long-Term Sources:			
TFA-PIT	2,890	2,890	-
Water Authority	1,186	1,308	122
Subtotal Long-Term Sources	\$ 4,876	\$ 5,248	\$ 372
Education Capital Plan			
TFA - Building Aid Revenue Bonds	1,500	1,500	-
Other State Funded Financing	-	-	-
Change in Non-City Cash	(354)	(354)	-
Other Non-City Funds	820	820	-
Subtotal Reimbursable Capital	\$ 1,966	\$ 1,966	\$ -
Financial Plan Adjustment	1,402	1,030	(372)
Total Capital Plan Funding Sources	\$ 8,244	\$ 8,244	\$ -

**New York City Financial Plan
FY 2015 Borrowing Schedule
(\$ in millions)**

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Financing
Short-Term Borrowing:					
Borrowing	\$ -	\$ -	\$ -	\$ -	\$ -
Repayment	-	-	-	-	-
Total Short-Term Borrowing (Repayment)	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Borrowing:					
New York City General Obligation	\$ -	\$ -	\$ 100	\$ 950	\$ 1,050
Transitional Financial Authority (TFA-PIT)	1,000	850	-	1,040	2,890
Water Authority ¹	440	270	464	134	1,308
Total Borrowing to Finance City Capital Program	\$ 1,440	\$ 1,120	\$ 564	\$ 2,124	\$ 5,248

Notes:

1. Excludes costs of issuance and reserve fund allocations and reflects Water Authority Commercial Paper, Bond Anticipation Notes, releases from debt service reserve funds, and revenue bonds issued to finance the water and sewer system's capital program. Amounts do not include revenue bonds issued to permanently finance previously issued commercial paper.

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

Projected Capital Commitments

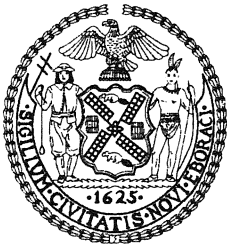
	Plan	Revised Plan	Change
City	\$ 8,053	\$ 8,053	\$ -
Non-City	3,166	3,166	-
Total	<u>\$ 11,219</u>	<u>\$ 11,219</u>	<u>\$ -</u>

Projected Capital Expenditures

	Plan	Revised Plan	Change
City	\$ 6,278	\$ 6,278	\$ -
Non-City ¹	1,966	1,966	-
Total	<u>\$ 8,244</u>	<u>\$ 8,244</u>	<u>\$ -</u>

Notes:

1. Includes Federal, State and other Reimbursable Capital.



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Dean Fuleihan
Director

June 26, 2015

TO THE FINANCIAL CONTROL BOARD

Pursuant to Section 8.3 of the Financial Emergency Act (the "Act"), the City hereby submits the Four Year Financial Plan for the City and Covered Organizations for fiscal years 2016-2019 (the "Plan"). The Plans for the Covered Organizations will be forwarded to you under separate cover.

The Four Year Financial Plan has been prepared in accordance with generally accepted accounting principles ("GAAP") except for the application of Statement No. 49 of the Government Accounting Standards Board ("GASB 49"), and with the exception of that portion of the plan related to Covered Organizations, which are prepared on a cash basis.

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

Yours truly,

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Dean Fuleihan

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CITY OF NEW YORK - FINANCIAL PLAN

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

REVENUES	FY 2016	FY 2017	FY 2018	FY 2019
Taxes				
General Property Tax	\$ 22,384	\$ 23,487	\$ 24,490	\$ 25,549
Other Taxes	29,124	30,006	30,873	31,840
Tax Audit Revenue	711	711	711	711
Subtotal: Taxes	\$ 52,219	\$ 54,204	\$ 56,074	\$ 58,100
Miscellaneous Revenues	6,539	6,684	6,785	6,844
Unrestricted Intergovernmental Aid	-	-	-	-
Less: Intra-City Revenue	(1,769)	(1,763)	(1,774)	(1,769)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 56,974	\$ 59,110	\$ 61,070	\$ 63,160
Other Categorical Grants	856	846	851	848
Inter-Fund Revenues	575	546	548	549
Federal Categorical Grants	7,146	6,878	6,475	6,375
State Categorical Grants	12,977	13,349	13,755	14,083
Total Revenues	\$ 78,528	\$ 80,729	\$ 82,699	\$ 85,015
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 25,391	\$ 25,443	\$ 26,791	\$ 28,307
Pensions	8,755	8,719	8,770	8,868
Fringe Benefits	9,278	9,758	10,327	11,122
Retiree Health Benefits Trust	-	-	-	-
Subtotal: Personal Service	\$ 43,424	\$ 43,920	\$ 45,888	\$ 48,297
Other Than Personal Service				
Medical Assistance	6,326	6,424	6,424	6,424
Public Assistance	1,481	1,464	1,464	1,464
All Other	24,632	24,316	24,413	24,727
Subtotal: Other Than Personal Service	\$ 32,439	\$ 32,204	\$ 32,301	\$ 32,615
Debt Service ^{1,2,3}	6,591	6,833	7,191	7,725
Debt Defeasances ¹	(103)	-	-	-
FY 2014 Budget Stabilization ²	-	-	-	-
FY 2015 Budget Stabilization ³	(3,554)	-	-	-
Capital Stabilization Reserve	500	-	-	-
General Reserve	1,000	1,000	1,000	1,000
Subtotal	\$ 80,297	\$ 83,957	\$ 86,380	\$ 89,637
Less: Intra-City Expenses	(1,769)	(1,763)	(1,774)	(1,769)
Total Expenditures	\$ 78,528	\$ 82,194	\$ 84,606	\$ 87,868
Gap To Be Closed	\$ -	\$ (1,465)	\$ (1,907)	\$ (2,853)

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

² Fiscal Year 2014 Budget Stabilization totals \$2.006 billion, including GO of \$621 million, TFA of \$1.362 billion, and net equity contribution in bond refunding of \$23 million.

³ Fiscal Year 2015 Budget Stabilization totals \$3.554 billion, including GO of \$1.976 billion and TFA of \$1.578 billion.

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

Sources of Cash	FY 2016	FY 2017	FY 2018	FY 2019
Funds Provided/(Used) from Operations	\$ -	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	2,400	2,400	2,400	2,400
Capital Plan Funding Sources (see Exhibit A-3)	7,961	9,199	9,914	10,151
Total Sources of Cash	\$ 10,361	\$ 11,599	\$ 12,314	\$ 12,551
Uses of Cash				
Capital Disbursements	\$ 7,961	\$ 9,199	\$ 9,914	\$ 10,151
Repayment of Seasonal Borrowings	2,400	2,400	2,400	2,400
Total Uses of Cash	\$ 10,361	\$ 11,599	\$ 12,314	\$ 12,551
Net Sources/(Uses) of Cash	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 11,926	\$ 11,926	\$ 11,926	\$ 11,926
Cash Balance - End of Period	\$ 11,926	\$ 11,926	\$ 11,926	\$ 11,926

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

Sources of Capital Cash	FY 2016	FY 2017	FY 2018	FY 2019
New York City General Obligation Bonds	\$ 1,200	\$ 3,070	\$ 3,350	\$ 3,490
Other Long-Term Sources:				
TFA-PIT	3,600	3,070	3,350	3,490
Water Authority	1,177	1,314	1,383	1,353
Subtotal Long-Term Sources	\$ 5,977	\$ 7,454	\$ 8,083	\$ 8,333
Four Year Education Capital Plan				
TFA - Building Aid Revenue Bonds	494	281	299	270
Other State Funded Financing	78	150	180	185
Change in Non-City Cash	-	-	-	-
Other Non-City Funds	802	1,080	1,112	1,065
Subtotal Reimbursable Capital	\$ 1,374	\$ 1,511	\$ 1,591	\$ 1,520
Financial Plan Adjustment	610	234	240	298
Total Capital Plan Funding Sources	<u>\$ 7,961</u>	<u>\$ 9,199</u>	<u>\$ 9,914</u>	<u>\$ 10,151</u>

**New York City Financial Plan
FY 2016 Borrowing Schedule
(\$ in millions)**

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Financing
Short-Term Borrowing:					
Borrowing	\$ -	\$ 2,400	\$ -	\$ -	\$ 2,400
Repayment	-	-	-	(2,400)	(2,400)
Total Short-Term Borrowing (Repayment)	\$ -	\$ 2,400	\$ -	\$ (2,400)	\$ -
Capital Borrowing:					
New York City General Obligation	\$ -	\$ -	\$ 1,200	\$ -	\$ 1,200
Transitional Financial Authority (TFA-PIT)	1,200	-	1,200	1,200	3,600
Water Authority ¹	238	500	350	89	1,177
Total Borrowing to Finance City Capital Program	\$ 1,438	\$ 500	\$ 2,750	\$ 1,289	\$ 5,977

Notes:

1. Excludes costs of issuance and reserve fund allocations and reflects Water Authority Commercial Paper, Bond Anticipation Notes, releases from debt service reserve funds, and revenue bonds issued to finance the water and sewer system's capital program. Amounts do not include revenue bonds issued to permanently finance previously issued commercial paper.

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

Projected Capital Commitments

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

Projected Capital Expenditures

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

Notes:

1. Includes Federal, State and other Reimbursable Capital.



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

September 4, 2015

Mr. Jeffrey Sommer
Acting Executive Director
Financial Control Board
123 William Street, 23rd Floor
New York, New York 10038

Dear Mr. Sommer:

Enclosed please find Exhibit B1 on behalf of the Covered Organizations. This completes Modification No. 15-4.

Yours truly,

A handwritten signature in black ink, appearing to read 'Charles Brisky', written over a white background.

Charles Brisky

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EXHIBIT B

COVERED ORGANIZATIONS - FINANCIAL PLAN

B-1

New York City Health and Hospitals Corporation

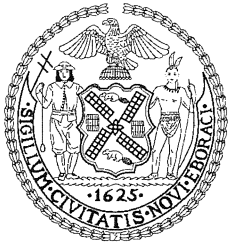
NYC Health & Hospitals Corporation

Increase/(Decrease) Accrual Basis

FY 2016 Adopted Budget

(\$ in millions)

	ADP16 Projected 2015	EYE16 Projected 2015	Increase/ (Decrease)
OPERATING REVENUES			
Third Party Revenue			
Medicaid Fee for Service	964.1	946.8	17.3
Medicare	653.9	657.4	(3.5)
Other Third Parties <i>which includes Medicaid & Medicare managed care</i>	1,447.8	1,423.2	24.6
Pools & Additional Revenues <i>including Self Pay</i>	2,013.1	2,020.1	(7.0)
Subtotal: Third Party Revenue	5,078.9	5,047.5	31.4
Funds Appropriated by the City			
Debt Service	(63.5)	(63.5)	-
Prisoner/Uniform Services	19.8	19.8	-
Other City Services	8.9	8.9	-
Medical Malpractice	17.3	17.3	-
Unrestricted City Services	41.8	41.8	-
SART Grant	1.3	1.3	-
Homeland Security Grant	1.5	1.5	-
Ebola Costs	10.4	10.4	-
Collective Bargaining	157.8	119.1	38.7
346 Bdway Moving Lease Costs	3.0	3.0	-
Child Health Clinics	7.8	7.8	-
Outpatient Pharmacy	0.7	0.7	-
HIV Transfer	1.2	1.2	-
Subtotal: Funds Appropriated by the City	207.9	169.2	38.7
Grants (including CHP and Intra-City)	467.0	384.7	82.3
Other Revenue	50.7	50.7	-
MetroPlus Premium Revenue	2,736.7	2,736.7	-
TOTAL OPERATING REVENUES	8,541.1	8,388.7	152.4
OPERATING EXPENSES			
Personal Services	2,735.8	2,724.3	11.5
Fringe Benefits	1,337.7	1,309.7	28.0
Other Than Personal Services	3,313.2	3,312.2	1.0
Medical Malpractice	125.9	125.9	-
Affiliations	959.2	958.4	0.8
Depreciation	324.4	324.5	(0.1)
Postemployment benefits, other than pension (Excl PYG)	300.0	300.0	-
TOTAL OPERATING EXPENSES	9,096.2	9,054.9	41.3
TOTAL OPERATING INCOME/(LOSS)	(555.0)	(666.2)	111.2
NON-OPERATING REVENUE/(EXPENSE)			
Interest Income	4.0	3.5	0.5
Interest Expense	(136.5)	(136.5)	-
Total Non-Operating Expenses (net)	(132.5)	(133.0)	0.5
PROFIT/(LOSS) BEFORE OTHER CHANGES IN NET ASSETS	(687.5)	(799.2)	111.7
CORRECTIVE ACTIONS			
Additional Cost Containment	-	-	-
Restructuring	-	-	-
DSRIP	-	60.2	(60.2)
MetroPlus	-	15.0	(15.0)
State and Federal Actions	-	-	-
Subtotal: Corrective Actions	-	75.2	(75.2)
PROFIT/(LOSS) AFTER CORRECTIVE ACTIONS	(687.5)	(724.0)	36.5
PRIOR YEAR CASH BALANCE	287.5	287.5	-
ACCRUAL TO CASH ADJUSTMENT	952.4	932.9	19.5
CLOSING CASH BALANCE	552.4	496.4	56.0



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Charles Brisky

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EXHIBIT B

COVERED ORGANIZATIONS - FINANCIAL PLAN

B-1

New York City Health and Hospitals Corporation

NYC Health & Hospitals Corporation

Accrual Basis

FY 2016 Adopted Budget

(\$ in millions)

	Projected 2016	Projected 2017	Projected 2018	Projected 2019
OPERATING REVENUES				
Third Party Revenue				
Medicaid Fee for Service	916.2	772.1	745.6	726.9
Medicare	666.9	667.0	664.6	669.1
Other Third Parties <i>which includes Medicaid & Medicare managed care</i>	1,425.4	1,561.3	1,629.1	1,664.7
Pools & Additional Revenues <i>including Self Pay</i>	2,056.3	1,948.2	2,041.5	1,727.9
Subtotal: Third Party Revenue	5,064.9	4,948.6	5,080.9	4,788.6
Funds Appropriated by the City				
Debt Service	(72.5)	(83.2)	(77.4)	(87.2)
Prisoner/Uniform Services	19.8	19.8	19.8	19.8
Correctional Health Services	154.0	174.9	175.2	175.4
Other City Services	9.1	8.8	8.8	9.8
Medical Malpractice	17.3	17.3	17.3	17.3
SART Grant	1.3	1.3	1.3	1.3
Homeland Security Grant	-	-	-	-
Ebola costs	-	-	-	-
Collective Bargaining	62.9	104.1	122.4	127.8
346 Bdway Moving Lease Costs	3.0	3.1	3.1	3.1
Child Health Clinics	7.8	7.8	7.8	7.8
Outpatient Pharmacy	0.7	0.7	0.7	0.7
HIV Transfer	1.2	1.2	1.2	1.2
Unrestricted City Services	47.2	59.3	63.4	63.4
Subtotal: Funds Appropriated by the City	251.6	314.9	343.5	340.3
Grants (including CHP and Intra-City)	188.1	143.3	143.3	143.3
Other Revenue	50.7	50.7	50.7	50.7
MetroPlus Premium Revenue	3,188.2	3,188.2	3,188.2	3,188.2
TOTAL OPERATING REVENUES	8,743.3	8,645.6	8,806.5	8,511.0
OPERATING EXPENSES				
Personal Services	2,835.6	3,030.7	3,019.6	3,057.5
Fringe Benefits	1,270.0	1,282.2	1,303.4	1,353.8
Other Than Personal Services	3,855.5	3,957.8	4,031.9	4,016.3
Medical Malpractice	135.9	135.9	135.9	135.9
Affiliations	987.2	1,016.8	1,047.3	1,078.7
Depreciation	334.4	344.4	354.4	364.4
Postemployment benefits, other than pension (Excl PYG)	309.0	318.3	327.8	337.7
TOTAL OPERATING EXPENSES	9,727.6	10,086.0	10,220.2	10,344.3
TOTAL OPERATING INCOME/(LOSS)	(984.3)	(1,440.4)	(1,413.8)	(1,833.3)
NON-OPERATING REVENUE/(EXPENSE)				
Interest Income	3.0	3.0	2.5	2.0
Interest Expense	(125.0)	(125.0)	(125.0)	(125.0)
Total Non-Operating Expenses (net)	(122.0)	(122.0)	(122.5)	(123.0)
PROFIT/(LOSS) BEFORE OTHER CHANGES IN NET ASSETS	(1,106.3)	(1,562.4)	(1,536.3)	(1,956.3)
CORRECTIVE ACTIONS				
HHC Cost Containment	309.0	309.0	309.0	309.0
DSRIP	65.9	44.7	161.9	246.7
MetroPlus	62.0	113.5	161.2	201.8
State and Federal Actions	-	700.0	700.0	700.0
Subtotal: Corrective Actions	436.9	1,167.2	1,332.1	1,457.5
PROFIT/(LOSS) AFTER CORRECTIVE ACTIONS	(669.4)	(395.2)	(204.2)	(498.8)
ACCRUAL TO CASH ADJUSTMENT	221.1	311.2	400.6	314.1
CHANGE IN CASH BALANCE	(448.3)	(84.0)	196.5	(184.7)
PRIOR YEAR CASH BALANCE	552.4	104.1	20.1	216.5
CLOSING CASH BALANCE	104.1	20.1	216.5	31.9