

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

February 2, 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. 12-2 to the Financial Plan for the City and Covered Organizations for fiscal years 2012-2016 (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 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>
<b>Taxes</b>					
General Property Tax	\$ 17,812	\$ 18,383	\$ 18,986	\$ 19,648	\$ 20,291
Other Taxes	23,650	24,751	25,373	26,643	27,624
Tax Audit Revenue	700	724	706	706	706
Subtotal: Taxes	\$ 42,162	\$ 43,858	\$ 45,065	\$ 46,997	\$ 48,621
Miscellaneous Revenues	6,289	7,058	6,035	6,097	6,197
Unrestricted Intergovernmental Aid	25	-	-	-	-
Less: Intra-City Revenue	(1,791)	(1,531)	(1,533)	(1,537)	(1,542)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 46,670	\$ 49,370	\$ 49,552	\$ 51,542	\$ 53,261
Other Categorical Grants	1,046	913	909	906	892
Inter-Fund Revenues	551	509	504	504	504
Federal Categorical Grants	7,734	6,592	6,491	6,414	6,412
State Categorical Grants	11,368	11,341	11,449	11,586	11,705
<b>Total Revenues</b>	<b>\$ 67,369</b>	<b>\$ 68,725</b>	<b>\$ 68,905</b>	<b>\$ 70,952</b>	<b>\$ 72,774</b>
<b>EXPENDITURES</b>					
<b>Personal Service</b>					
Salaries and Wages	\$ 22,123	\$ 21,730	\$ 21,796	\$ 21,759	\$ 22,002
Pensions <sup>1</sup>	7,999	8,145	8,078	7,964	8,039
Fringe Benefits	8,005	8,335	8,920	9,499	10,123
Retiree Health Benefits Trust	(672)	(1,000)	(1,000)	-	-
Subtotal: Personal Service	\$ 37,455	\$ 37,210	\$ 37,794	\$ 39,222	\$ 40,164
<b>Other Than Personal Service</b>					
Medical Assistance	\$ 6,275	\$ 6,321	\$ 6,458	\$ 6,638	\$ 6,735
Public Assistance	1,409	1,345	1,365	1,365	1,365
All Other <sup>2</sup>	20,754	20,099	20,764	21,317	21,710
Subtotal: Other Than Personal Service	\$ 28,438	\$ 27,765	\$ 28,587	\$ 29,320	\$ 29,810
General Obligation, Lease and TFA Debt Service <sup>2,3</sup>	\$ 5,612	\$ 6,278	\$ 6,797	\$ 7,163	\$ 7,436
FY 2011 Budget Stabilization & Discretionary Transfers <sup>2</sup>	(3,742)	-	-	-	-
FY 2012 Budget Stabilization <sup>3</sup>	1,297	(1,297)	-	-	-
General Reserve	100	300	300	300	300
Subtotal	\$ 69,160	\$ 70,256	\$ 73,478	\$ 76,005	\$ 77,710
Less: Intra-City Expenses	(1,791)	(1,531)	(1,533)	(1,537)	(1,542)
<b>Total Expenditures</b>	<b>\$ 67,369</b>	<b>\$ 68,725</b>	<b>\$ 71,945</b>	<b>\$ 74,468</b>	<b>\$ 76,168</b>
<b>Gap To Be Closed</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (3,040)</b>	<b>\$ (3,516)</b>	<b>\$ (3,394)</b>

<sup>1</sup> Assumes savings from Governor's pension proposal of \$80 million in Fiscal Year 2015 and \$155 million in Fiscal Year 2016.

<sup>2</sup> 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.

<sup>3</sup> Fiscal Year 2012 Budget Stabilization total \$1.297 billion.

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

<b>Sources of Cash</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>
Funds Provided/(Used) from Operations	\$ 1,574	\$ -	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	2,400	2,400	2,400	2,400
Capital Plan Funding Sources (see Exhibit A-3)	9,410	8,725	8,584	7,844	7,172
<b>Total Sources</b>	<b>\$ 10,984</b>	<b>\$ 11,125</b>	<b>\$ 10,984</b>	<b>\$ 10,244</b>	<b>\$ 9,572</b>
<b>Uses of Cash</b>					
Capital Disbursements	9,410	8,725	8,584	7,844	7,172
Repayment of Seasonal Borrowings	-	2,400	2,400	2,400	2,400
<b>Total Uses</b>	<b>\$ 9,410</b>	<b>\$ 11,125</b>	<b>\$ 10,984</b>	<b>\$ 10,244</b>	<b>\$ 9,572</b>
<b>Net Sources/(Uses) of Cash</b>	<b>\$ 1,574</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Cash Balance - Beginning of Period	\$ 3,919	\$ 5,493	\$ 5,493	\$ 5,493	\$ 5,493
Cash Balance - End of Period	\$ 5,493	\$ 5,493	\$ 5,493	\$ 5,493	\$ 5,493

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

<b>Sources of Capital Cash</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>
New York City General Obligation Bonds	\$ 2,725	\$ 2,500	\$ 2,570	\$ 2,400	\$ 2,140
Other Long-Term Sources:					
TFA-PIT	\$ 2,600	\$ 2,500	\$ 2,570	\$ 2,400	\$ 2,140
Water Authority	2,101	1,655	1,444	1,175	1,147
Total Long-Term Sources	\$ 7,426	\$ 6,655	\$ 6,584	\$ 5,975	\$ 5,427
Five Year Education Capital Plan					
TFA - Building Aid Revenue Bonds	950	1,076	1,155	1,058	973
Change in Non-City Cash	120	(38)	(29)	(25)	(34)
Other Non-City Funds	877	815	700	646	583
Reimbursable Capital	\$ 1,947	\$ 1,853	\$ 1,826	\$ 1,679	\$ 1,522
Financial Plan Adjustment	37	217	174	190	223
Total Capital Plan Funding Sources	\$ 9,410	\$ 8,725	\$ 8,584	\$ 7,844	\$ 7,172

**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	900	800	2,600
Water Authority <sup>1</sup>	679	672	435	315	2,101
Total Borrowing to Finance City Capital Program	\$ 1,454	\$ 2,292	\$ 2,565	\$ 1,115	\$ 7,426

## 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**

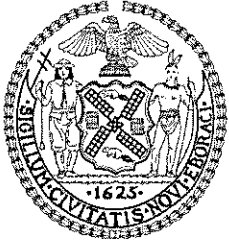
	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	Total
City	\$ 8,993	\$ 7,518	\$ 5,108	\$ 4,104	\$ 3,515	\$ 29,238
Non-City	2,817	1,604	1,660	1,057	1,109	8,247
Total	\$ 11,810	\$ 9,122	\$ 6,768	\$ 5,161	\$ 4,624	\$ 37,485

**Projected Capital Expenditures**

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	Total
City	\$ 7,463	\$ 6,872	\$ 6,758	\$ 6,165	\$ 5,650	\$ 32,908
Non-City <sup>1</sup>	1,947	1,853	1,826	1,679	1,522	8,827
Total	\$ 9,410	\$ 8,725	\$ 8,584	\$ 7,844	\$ 7,172	\$ 41,735

## Notes:

1. Includes Federal, State and other Reimbursable Capital.



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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*

Raymond J. Orlando  
*Deputy Director*

February 24, 2012

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. 12-2.

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 Development Corporation
B-5	City University Construction Fund
B-6	New York City Educational Construction Fund

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

	Projected 2012	Projected 2013	Projected 2014	Projected 2015	Projected 2016
<b>OPERATING REVENUES</b>					
<b>Third Party Revenue</b>					
Medicaid Fee for Service	1,473.6	1,467.8	1,524.0	1,553.6	1,583.7
Medicare	625.0	616.0	602.8	599.2	584.7
Other Third Parties which includes Medicaid & Medicare managed care	1,063.3	1,095.2	1,122.7	1,150.9	1,185.4
Pools & Additional Revenues including Self Pay	1,848.0	1,773.0	1,713.1	1,713.1	1,713.1
<b>Subtotal: Third Party Revenue</b>	<b>5,009.9</b>	<b>4,952.0</b>	<b>4,962.7</b>	<b>5,016.8</b>	<b>5,066.9</b>
<b>Funds Appropriated by the City</b>					
Debt Service	(72.8)	(97.9)	(87.9)	(80.8)	(79.3)
Prisoner/Uniform Services	23.5	23.5	23.5	23.5	23.5
Other City Services	5.9	6.6	6.6	6.6	6.6
Unrestricted City Services	22.5	15.3	15.3	15.3	15.3
CEO: Nursing Ladder Program	0.7	1.0	-	-	-
Homeland Security Grant	0.2	-	-	-	-
SART Grant	1.3	-	-	-	-
FTA Grant	0.2	-	-	-	-
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>0.0</b>	<b>(29.6)</b>	<b>(20.6)</b>	<b>(13.5)</b>	<b>(12.0)</b>
<b>Grants (including CHP and Intra-City)</b>	<b>244.7</b>	<b>225.4</b>	<b>225.4</b>	<b>225.5</b>	<b>225.5</b>
<b>Other Revenue</b>	<b>42.5</b>	<b>42.5</b>	<b>42.5</b>	<b>42.5</b>	<b>42.5</b>
<b>MetroPlus Premium Revenue</b>	<b>1,755.7</b>	<b>1,954.1</b>	<b>2,030.0</b>	<b>2,098.6</b>	<b>2,160.5</b>
<b>TOTAL OPERATING REVENUES</b>	<b>7,052.8</b>	<b>7,144.3</b>	<b>7,240.0</b>	<b>7,369.9</b>	<b>7,483.5</b>
<b>OPERATING EXPENSES</b>					
Personal Services	2,600.2	2,630.2	2,681.2	2,679.2	2,712.7
Fringe Benefits	1,151.4	1,183.3	1,239.9	1,316.9	1,394.7
Other Than Personal Services	2,285.2	2,540.6	2,674.6	2,803.4	2,887.5
Medical Malpractice	135.9	135.9	135.9	135.9	135.9
Affiliations	874.0	900.1	927.2	955.1	983.8
Depreciation	263.3	273.3	283.3	293.3	303.3
Postemployment benefits, other than pension (Excl PYG)	630.9	649.8	669.3	689.4	710.1
<b>TOTAL OPERATING EXPENSES</b>	<b>7,940.9</b>	<b>8,313.2</b>	<b>8,611.5</b>	<b>8,875.3</b>	<b>9,128.2</b>
<b>TOTAL OPERATING INCOME/(LOSS)</b>	<b>(888.0)</b>	<b>(1,168.9)</b>	<b>(1,371.5)</b>	<b>(1,505.4)</b>	<b>(1,644.7)</b>
<b>NON-OPERATING REVENUE/(EXPENSE)</b>					
Interest Income	14.0	6.0	4.0	4.0	4.0
Interest Expense	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)
<b>Total Non-Operating Expenses (net)</b>	<b>(86.0)</b>	<b>(94.0)</b>	<b>(96.0)</b>	<b>(96.0)</b>	<b>(96.0)</b>
<b>PROFIT/(LOSS) BEFORE OTHER CHANGES IN NET ASSETS</b>	<b>(974.0)</b>	<b>(1,262.9)</b>	<b>(1,467.5)</b>	<b>(1,601.4)</b>	<b>(1,740.7)</b>
<b>CORRECTIVE ACTIONS</b>					
HHC Savings Initiatives/Cost Containment	28.1	24.2	21.1	21.1	21.1
Restructuring	72.3	197.1	239.9	239.7	239.7
City Share of DSH Preservation	-	-	36.6	45.9	45.9
State and Federal Actions	-	250.0	450.0	650.0	850.0
<b>Subtotal: Corrective Actions</b>	<b>100.4</b>	<b>471.3</b>	<b>747.6</b>	<b>956.7</b>	<b>1,156.7</b>
<b>PROFIT/(LOSS) AFTER CORRECTIVE ACTIONS</b>	<b>(873.6)</b>	<b>(791.6)</b>	<b>(719.9)</b>	<b>(644.7)</b>	<b>(584.0)</b>
<b>PRIOR YEAR CASH BALANCE</b>	<b>553.1</b>	<b>687.1</b>	<b>470.7</b>	<b>287.7</b>	<b>165.6</b>
<b>ACCRUAL TO CASH ADJUSTMENT</b>	<b>1,007.6</b>	<b>575.2</b>	<b>537.0</b>	<b>522.6</b>	<b>522.8</b>
<b>CLOSING CASH BALANCE</b>	<b>687.1</b>	<b>470.7</b>	<b>287.7</b>	<b>165.6</b>	<b>104.5</b>

New York City Transit (NYCT) 2011-2015 NOVEMBER FINANCIAL PLAN (Calendar Years; \$ in Millions)					
DESCRIPTION	2011	2012	2013	2014	2015
<b>REVENUE:</b>					
Operating Revenue					
Farebox Revenue <sup>(1)</sup>	\$ 3,572.4	\$ 3,648.2	\$ 3,696.1	\$ 3,752.8	\$ 3,807.8
Other Operating Revenue	358.0	381.4	404.5	437.0	473.5
<b>Total Operating Revenue</b>	<b>\$ 3,930.4</b>	<b>\$ 4,029.7</b>	<b>\$ 4,100.5</b>	<b>\$ 4,189.8</b>	<b>\$ 4,281.3</b>
Capital & Police Reimbursement	\$ 919.6	\$ 883.5	\$ 845.2	\$ 848.2	\$ 863.2
<b>REVENUE TOTAL</b>	<b>\$ 4,850.0</b>	<b>\$ 4,913.2</b>	<b>\$ 4,945.7</b>	<b>\$ 5,037.9</b>	<b>\$ 5,144.5</b>
<b>EXPENSES:<sup>(2)</sup></b>					
<b>Nonreimbursable Expenses</b>					
<b>Personal Services</b>					
Salaries and Wages	\$ 3,123.1	\$ 3,139.4	\$ 3,140.1	\$ 3,198.9	\$ 3,256.2
Fringe Benefits	1,829.0	2,082.1	2,183.2	2,333.9	2,483.6
Reimbursable Overhead	(212.0)	(198.7)	(186.9)	(186.5)	(189.5)
<b>Total Personal Services</b>	<b>\$ 4,740.1</b>	<b>\$ 5,022.7</b>	<b>\$ 5,136.4</b>	<b>\$ 5,346.3</b>	<b>\$ 5,550.3</b>
<b>OTPS Total</b>	<b>\$ 1,528.4</b>	<b>\$ 1,698.0</b>	<b>\$ 1,845.8</b>	<b>\$ 1,982.4</b>	<b>\$ 2,195.9</b>
Total Gap Closing Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service <sup>(3)</sup>	877.7	1,004.1	1,092.3	1,167.4	1,225.7
Depreciation	1,370.0	1,445.0	1,520.0	1,595.0	1,670.0
Other Post Employment Benefits (OPEB)	918.7	929.9	943.8	962.6	979.8
Environmental Remediation	-	-	-	-	-
<b>Total Nonreimbursable Expenses</b>	<b>\$ 9,435.0</b>	<b>\$ 10,099.7</b>	<b>\$ 10,538.2</b>	<b>\$ 11,053.7</b>	<b>\$ 11,621.6</b>
<b>Total Reimbursable Expenses</b>	<b>\$ 919.6</b>	<b>\$ 883.5</b>	<b>\$ 845.2</b>	<b>\$ 848.2</b>	<b>\$ 863.2</b>
<b>TOTAL EXPENSES</b>	<b>\$ 10,354.6</b>	<b>\$ 10,983.2</b>	<b>\$ 11,383.4</b>	<b>\$ 11,901.9</b>	<b>\$ 12,484.9</b>
<b>SUBSIDIES:</b>					
Bridges & Tunnels Surplus Transfer	\$ 179.2	\$ 168.9	\$ 153.8	\$ 128.0	\$ 98.2
Operating Assistance	351.8	316.8	316.8	316.8	316.8
Tax-Supported Subsidies	3,129.0	3,049.1	3,247.2	3,411.5	3,510.6
Additional Assistance <sup>(4)</sup>	(371.4)	(49.7)	(151.5)	(186.5)	(221.5)
<b>TOTAL SUBSIDIES</b>	<b>\$ 3,288.6</b>	<b>\$ 3,485.1</b>	<b>\$ 3,566.3</b>	<b>\$ 3,669.7</b>	<b>\$ 3,704.1</b>
<b>SURPLUS (DEFICIT)</b>	<b>\$ (2,215.9)</b>	<b>\$ (2,584.9)</b>	<b>\$ (2,871.4)</b>	<b>\$ (3,194.2)</b>	<b>\$ (3,636.3)</b>
FINANCIAL STABILIZATION PROGRAM	\$ -	\$ -	\$ -	\$ -	\$ -
BELOW THE LINE ITEMS <sup>(5)</sup>	\$ 18.1	\$ (13.6)	\$ 396.8	\$ 477.9	\$ 839.3
OTHER ACTIONS AVAILABLE TO OFFSET OUTYEAR BUDGET GAPS <sup>(6)</sup>	\$ -	\$ 26.2	\$ -	\$ 52.2	\$ 96.9
CASH FLOW ADJUSTMENTS	\$ (2.7)	\$ 109.3	\$ 55.9	\$ 61.5	\$ 50.2
DEPRECIATION ADJUSTMENT	\$ 1,370.0	\$ 1,445.0	\$ 1,520.0	\$ 1,595.0	\$ 1,670.0
OPEB ADJUSTMENT	\$ 918.7	\$ 929.9	\$ 943.8	\$ 962.6	\$ 979.8
ENVIRONMENTAL REMEDIATION	\$ -	\$ -	\$ -	\$ -	\$ -
CASH SURPLUS FROM PREVIOUS YEAR	\$ 0.0	\$ 88.1	\$ 0.0	\$ 45.1	\$ 0.0
<b>CLOSING CASH BALANCE</b>	<b>\$ 88.1</b>	<b>\$ 0.0</b>	<b>\$ 45.1</b>	<b>\$ 0.0</b>	<b>\$ 0.0</b>

SOURCE: MTA 2012 Final Proposed Budget, November Financial Plan 2012-2015, dated November 2011. 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 a 7.5% fare increase in 2011.

(2) Includes reductions in Administration payroll, cutbacks in maintenance and customer convenience/amenity items, changes in Paratransit no-show/cancellation policy, a Paratransit rate reduction initiative, and service changes in buses and subways.

(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. For the 2011-2014 November Plan, cash defeasance is incorporated into the baseline amount.

(4) Includes: Inter-Agency Loan, NYCT Charge Back of MTA Bus Debt Service, Forward Energy Contracts - 2011 (12 month contract)

(5) Items include actions that require Board approval and/or waiting negotiations such as the 2013/2015 Fare/Toll Yields, New MTA Efficiencies, 3 Zeros and Accelerated Zeros, Metro Card Green Fee offset by Energy Hedges in FY11 and FY12.

(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>2011-2015 NOVEMBER FINANCIAL PLAN</b>					
<b>(Calendar Years; \$ in Millions)</b>					
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
<b>REVENUE:<sup>1</sup></b>					
Subway Farebox Revenue	5.587	5.726	5.809	5.904	5.995
Other Operating Revenue	2.071	2.071	2.071	2.071	2.071
Capital and Other Reimbursements	0.600	1.672	1.674	1.680	1.680
<b>TOTAL REVENUE</b>	<b>8.258</b>	<b>9.469</b>	<b>9.554</b>	<b>9.655</b>	<b>9.746</b>
<b>EXPENDITURES (Non-Reimbursable):</b>					
Payroll	16.281	17.116	17.319	17.641	17.957
Overtime	0.792	0.681	0.696	0.712	0.727
Health & Welfare	3.390	3.781	3.982	4.299	4.641
OPEB Current Portion	0.585	0.639	0.678	0.733	0.793
Pensions	4.000	5.941	5.970	5.849	6.094
Other Fringe Benefits	1.238	1.302	1.316	1.340	1.369
Traction & Propulsion Power	3.659	3.997	4.467	5.014	5.640
Insurance	0.349	0.267	0.293	0.440	0.355
Claims	0.272	0.277	0.282	0.288	0.294
Mtce. & Other Operating Contracts	2.321	2.779	2.855	2.959	3.117
Professional Service Contracts	0.415	0.421	0.429	0.439	0.447
Materials & Supplies	1.115	3.614	1.714	1.978	2.023
Other Business Expenses	0.005	0.005	0.005	0.005	0.005
<b>TOTAL EXPENSES</b>	<b>34.422</b>	<b>40.820</b>	<b>40.006</b>	<b>41.697</b>	<b>43.462</b>
Capital and Other Reimbursements	0.600	1.672	1.674	1.680	1.680
Depreciation Expense	9.000	9.000	9.000	9.000	9.000
OPEB Account	2.800	3.000	3.000	3.000	3.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000
<b>TOTAL EXPENSES AFTER DEPRECIATION</b>	<b>46.822</b>	<b>54.492</b>	<b>53.680</b>	<b>55.377</b>	<b>57.142</b>
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>(38.564)</b>	<b>(45.023)</b>	<b>(44.126)</b>	<b>(45.722)</b>	<b>(47.396)</b>
<b>SUBSIDY REVENUE:</b>					
City Aid & Fare Reimbursement	21.650	34.128	27.622	29.073	29.972
State Aid & Fare Reimbursement	0.539	0.539	0.539	0.539	0.539
MMTOA	2.830	3.206	3.509	3.682	3.867
MTA Subsidy to Subsidiaries	0.000	0.000	0.000	0.000	0.000
<b>TOTAL TAX &amp; OPERATING ASSISTANCE</b>	<b>25.019</b>	<b>37.873</b>	<b>31.670</b>	<b>33.294</b>	<b>34.378</b>
<b>SURPLUS (DEFICIT)</b>	<b>(13.545)</b>	<b>(7.150)</b>	<b>(12.456)</b>	<b>(12.428)</b>	<b>(13.018)</b>
<b>BELOW THE LINE ITEMS<sup>2</sup></b>	<b>0.100</b>	<b>0.400</b>	<b>0.836</b>	<b>0.843</b>	<b>1.433</b>
<b>ACCRUAL TO CASH ADJUSTMENT</b>	<b>(0.366)</b>	<b>(5.250)</b>	<b>(0.379)</b>	<b>(0.415)</b>	<b>(0.415)</b>
<b>DEPRECIATION CASH ADJUSTMENT</b>	<b>9.000</b>	<b>9.000</b>	<b>9.000</b>	<b>9.000</b>	<b>9.000</b>
<b>OPEB ACCOUNT CASH ADJUSTMENT</b>	<b>2.800</b>	<b>3.000</b>	<b>3.000</b>	<b>3.000</b>	<b>3.000</b>
<b>ENVIRONMENTAL REMEDIATION ADJUSTMENT</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>NET CHANGE IN CASH</b>	<b>(2.011)</b>	<b>0.000</b>	<b>0.001</b>	<b>0.000</b>	<b>0.000</b>
<b>OPENING CASH BALANCE</b>	<b>2.011</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>CLOSING CASH BALANCE</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>

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

SOURCES: MTA 2012 Final Proposed Budget, November Financial Plan 2012-2015, dated November 2011.

(1) Additional revenue expected from a 7.5% fare increase starting in 2011.

(2) Items include the 2013 and 2015 Increase in Fare/Toll Yields in FY13 and FY15 and 3 Zeros in FY11-FY15. 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 2012 through 2016**  
**Accrual Basis, Dollars in Thousands**  
**HDC Programs Only**

Reporting Categories	2012	2013	2014	2015	2016
<b>Operating Revenues</b>					
Interest on Loans	192,682	200,389	208,405	216,741	225,410
Fees and Charges	30,000	30,600	31,212	31,836	32,473
Income on Loan Participation Interests	3,000	3,000	3,000	3,000	3,000
Other Operating Revenues	100	100	100	100	100
Subtotal, Operating Revenues	<u>225,782</u>	<u>234,089</u>	<u>242,717</u>	<u>251,677</u>	<u>260,983</u>
<b>Operating Expenses</b>					
Interest, Amortization of Bond Discount/Premium	154,746	160,936	167,373	174,068	181,031
Salaries and Related Expense <sup>(1)</sup>	25,617	26,385	27,177	27,992	28,832
Trustee and Other Fees	5,279	5,807	6,387	7,026	7,729
Amortization of Debt Issuance Costs	7,249	7,467	7,691	7,921	8,159
Corporate Operating Expenses	5,604	5,828	6,061	6,303	6,555
Subtotal, Operating Expenses	<u>198,494</u>	<u>206,422</u>	<u>214,688</u>	<u>223,311</u>	<u>232,305</u>
<b>Non-Operating Revenues (Expenses)</b>					
Earnings on Investments	28,628	28,772	28,915	29,060	29,205
Non-Operating Revenues (Grant Income) <sup>(3)</sup>	25,000	25,000	25,000	25,000	24,747
Non-Operating Revenues (Expenses), Net	3,000	3,120	3,245	3,375	3,510
Subtotal, Non-Operating Revenues	<u>56,628</u>	<u>56,892</u>	<u>57,160</u>	<u>57,435</u>	<u>57,462</u>
<b>Transfers</b>	450	473	496	521	547
<b>Change in Net Assets</b>	84,366	85,032	85,685	86,322	86,687
<b>Net Assets, Beginning of Year <sup>(2)</sup></b>	1,369,119	1,453,485	1,538,517	1,624,202	1,710,524
<b>Net Assets, End of Year <sup>(2)</sup></b>	<u>1,453,485</u>	<u>1,538,517</u>	<u>1,624,202</u>	<u>1,710,524</u>	<u>1,797,211</u>

<sup>(1)</sup> As of October 31, 2011, the actuarial accrued liability for OPEB (Other Post Employment Benefits) was \$18,407,000.00 this amount is included in the plan annual salaries expense.

<sup>(2)</sup> 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.

<sup>(3)</sup> In 2011 the Corporation received the 1st installment of a \$200 Million 421A Trust fund from the Battery Park City Authority. In addition the 2012 installment was recognized as non operating Revenues. "These funds will be used to further the purpose of creating additional affordable housing in New York City"

**CITY UNIVERSITY CONSTRUCTION FUND**  
**FINANCIAL PLAN FOR CITY FISCAL YEARS 2012 - 2016**  
(\$ in thousands)

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
<b>REVENUES</b>					
State	\$ 238,881	\$ 256,989	\$ 232,099	\$ 266,343	\$ 246,764
City	24,611	21,456	27,921	28,947	25,633
Investment Income	8,700	8,700	8,700	8,700	8,700
Total <sup>1</sup>	\$ 272,192	\$ 287,145	\$ 268,719	\$ 303,990	\$ 281,096
<b>EXPENDITURES</b>					
Debt Service ( <i>Senior Colleges</i> )	\$ 188,254	\$ 211,818	\$ 179,611	\$ 211,934	\$ 194,729
Debt Service ( <i>Community Colleges</i> )	42,885	35,970	48,552	50,240	43,229
Subtotal - D.A. Rentals	\$ 231,139	\$ 247,788	\$ 228,163	\$ 262,174	\$ 237,958
D.A. Administration ( <i>Senior Colleges</i> )	15,759	13,301	13,966	14,664	15,398
D.A. Administration ( <i>Community Colleges</i> )	5,126	5,794	6,084	6,388	6,707
Pass-through Expenses ( <i>Senior Colleges</i> )	3,657	3,746	3,933	4,130	4,336
Pass-through Expenses ( <i>Community Colleges</i> )	1,211	1,148	1,205	1,266	1,329
CUCF Administration	8,200	8,200	8,200	8,200	8,200
Total	\$ 265,092	\$ 279,977	\$ 261,551	\$ 296,822	\$ 273,928
Surplus/ (Deficit)	\$ 7,100	\$ 7,168	\$ 7,168	\$ 7,168	\$ 7,168
Cash Flow Adjustment	16,658	23,758	30,926	38,094	\$ 45,262
Adjusted Surplus/ (Deficit)	\$ 23,758	\$ 30,926	\$ 38,094	\$ 45,262	\$ 52,430

**NOTES**

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

## NYC EDUCATIONAL CONSTRUCTION FUND

FY 2012 - 2016 Budget (Cash Basis)

\$ in thousands

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
<b>RECEIPTS</b>					
Non-School Rentals & Tax Payments	\$ 18,871	\$ 16,200	\$ 16,850	\$ 17,658	\$ 18,750
Interest Income	1,275	1,301	1,327	1,353	1,380
IRS Build American Bonds (8ABs) Interest Subsidy	1,081	1,081	1,081	1,081	1,081
<b>Total Receipts</b>	<b>\$ 21,227</b>	<b>\$ 18,582</b>	<b>\$ 19,258</b>	<b>\$ 20,092</b>	<b>\$ 21,212</b>
<b>DISBURSEMENTS</b>					
Personal Services <sup>1</sup>	\$ 525	\$ 541	\$ 557	\$ 574	\$ 591
Other Than Personal Services <sup>2</sup>	494	509	525	540	556
Insurance	489	509	529	550	572
Sub-total Administrative	\$ 1,509	\$ 1,559	\$ 1,611	\$ 1,665	\$ 1,720
Construction Expense and Site Acquisition	\$ 50,829	\$ 42,219	\$ -	\$ -	\$ -
Debt Service:					
Principal	6,390	1,890	1,965	2,055	6,315
Interest	14,653	14,495	14,413	14,324	14,152
Sub-total Debt Service and Construction Expense	\$ 71,872	\$ 58,604	\$ 16,378	\$ 16,379	\$ 20,467
<b>Total Disbursements</b>	<b>\$ 73,381</b>	<b>\$ 60,163</b>	<b>\$ 17,989</b>	<b>\$ 18,044</b>	<b>\$ 22,187</b>
<b>Beginning Balance - Cash and Investments Holdings</b>	<b>\$ 187,450</b>	<b>\$ 135,296</b>	<b>\$ 93,715</b>	<b>\$ 94,984</b>	<b>\$ 97,033</b>
Excess/(Deficiency) of Receipts over Disbursements	(52,154)	(41,582)	1,269	2,049	(976)
<b>Ending Balance - Cash and Investments Holdings</b>	<b>\$ 135,296</b>	<b>\$ 93,715</b>	<b>\$ 94,984</b>	<b>\$ 97,033</b>	<b>\$ 96,057</b>

## NOTES:

1) PS includes health and retirement expenses.

2) OTPS includes Operations, Legal and Development Fees.

Totals may not add due to rounding.