

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

May 21, 2014

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. 14-4 to the Financial Plan for the City and Covered Organizations for fiscal years 2014-2018 (the "Modification") as such plan relates to fiscal year 2014. The fiscal year 2014 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", written in a cursive style.

Dean Fuleihan

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EXHIBIT A

CITY OF NEW YORK - FINANCIAL PLAN

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FY 2014 Financial Plan Revenues and Expenditures
(\$ in millions)

REVENUES	Plan	Revised Plan	Increase/ (Decrease)
Taxes			
General Property Tax	\$ 19,969	\$ 19,969	\$ -
Other Taxes	27,116	27,116	-
Tax Audit Revenue	860	860	-
Subtotal: Taxes	\$ 47,945	\$ 47,945	\$ -
Miscellaneous Revenues	7,347	7,347	-
Unrestricted Intergovernmental Aid	-	-	-
Less: Intra-City Revenue	(1,776)	(1,776)	-
Disallowances Against Categorical Grants	(15)	(15)	-
Subtotal: City Funds	\$ 53,501	\$ 53,501	\$ -
Other Categorical Grants	900	900	-
Inter-Fund Revenues	538	538	-
Federal Categorical Grants	8,303	8,303	-
State Categorical Grants	11,770	11,770	-
Total Revenues	\$ 75,012	\$ 75,012	\$ -
EXPENDITURES			
Personal Service			
Salaries and Wages	\$ 23,614	\$ 24,339	\$ 725
Pensions	8,270	8,270	-
Fringe Benefits	8,737	8,737	-
Subtotal - Personal Service	\$ 40,621	\$ 41,346	\$ 725
Other Than Personal Service			
Medical Assistance	6,365	6,365	-
Public Assistance	1,379	1,379	-
All Other ¹	23,146	23,146	-
Subtotal - Other Than Personal Service	\$ 30,890	\$ 30,890	\$ -
Debt Service ^{1,2}	5,733	5,704	(29)
FY 2013 Budget Stabilization & Discretionary Transfers ¹	(2,838)	(2,838)	-
FY 2014 Budget Stabilization ²	2,332	1,636	(696)
General Reserve	50	50	-
Subtotal	\$ 76,788	\$ 76,788	\$ -
Less: Intra-City Expenses	(1,776)	(1,776)	-
Total Expenditures	\$ 75,012	\$ 75,012	\$ -
Gap To Be Closed	\$ -	\$ -	\$ -

¹ Fiscal Year 2013 Budget Stabilization and Discretionary Transfers total \$2.807 billion, including GO of \$2.727 billion, net equity contribution in bond refunding of \$16 million, and subsidies of \$64 million. In addition, the Fiscal Year 2012 Budget Stabilization included \$31 million for prepayment of Fiscal Year 2014's debt service.

² Fiscal Year 2014 Budget Stabilization totals \$1.636 billion, including GO of \$274 million and TFA of \$1.362 billion.

**New York City Financial Plan
FY 2014 Projections of Cash Sources and Uses
(\$ in millions)**

Sources of Cash	Plan	Revised Plan	Increase/ (Decrease)
Funds Provided/(Used) from Operations	\$ 384	\$ 384	\$ -
Proceeds from Seasonal Borrowings	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	9,186	9,186	-
Total Sources of Cash	\$ 9,570	\$ 9,570	\$ -
Uses of Cash			
Capital Disbursements	\$ 9,186	\$ 9,186	\$ -
Repayment of Seasonal Borrowings	-	-	-
Total Uses of Cash	\$ 9,186	\$ 9,186	\$ -
Net Sources/(Uses) of Cash	\$ 384	\$ 384	\$ -
Cash Balance - Beginning of Period	\$ 7,944	\$ 7,944	-
Cash Balance - End of Period	\$ 8,328	\$ 8,328	-

**New York City Financial Plan
FY 2014 Capital Plan Funding Sources
(\$ in millions)**

Sources of Capital Cash	Plan	Revised Plan	Increase/ (Decrease)
New York City General Obligation Bonds	\$ 2,275	\$ 2,275	\$ -
Other Long-Term Sources:			
TFA-PIT	2,805	2,805	-
Water Authority	1,671	1,671	-
Subtotal Long-Term Sources	\$ 6,751	\$ 6,751	\$ -
Education Capital Plan			
TFA - Building Aid Revenue Bonds	-	-	-
Change in Non-City Cash	284	284	-
Other Non-City Funds	1,118	1,118	-
Subtotal Reimbursable Capital	\$ 1,402	\$ 1,402	\$ -
Financial Plan Adjustment	1,033	1,033	-
Total Capital Plan Funding Sources	<u>\$ 9,186</u>	<u>\$ 9,186</u>	<u>\$ -</u>

**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	\$ -	\$ -	\$ -	\$ -	\$ -
Repayment	-	-	-	-	-
Total Short-Term Borrowing (Repayment)	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Borrowing:					
New York City General Obligation	\$ 500	\$ 825	\$ 950	\$ -	\$ 2,275
Transitional Financial Authority (TFA-PIT)	-	1,215	630	960	2,805
Water Authority ¹	261	711	404	295	1,671
Total Borrowing to Finance City Capital Program	\$ 761	\$ 2,751	\$ 1,984	\$ 1,255	\$ 6,751

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 2014 Capital Plan
(\$ in millions)**

Projected Capital Commitments

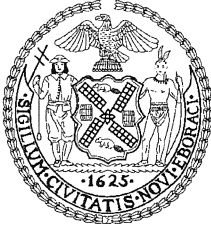
	Plan	Revised Plan	Change
City	\$ 7,666	\$ 7,666	\$ -
Non-City	3,209	3,209	-
Total	<u>\$ 10,875</u>	<u>\$ 10,875</u>	<u>\$ -</u>

Projected Capital Expenditures

	Plan	Revised Plan	Change
City	\$ 7,784	\$ 7,784	\$ -
Non-City ¹	1,402	1,402	-
Total	<u>\$ 9,186</u>	<u>\$ 9,186</u>	<u>\$ -</u>

Notes:

1. Includes Federal, State and other Reimbursable Capital.



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Dean Fuleihan
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May 21, 2014

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 2015-2018 (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,

A handwritten signature in black ink, appearing to read "D. Fuleihan", written over a horizontal line.

Dean Fuleihan

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

REVENUES	FY 2015	FY 2016	FY 2017	FY 2018
Taxes				
General Property Tax	\$ 20,679	\$ 21,714	\$ 22,603	\$ 23,478
Other Taxes	27,149	28,323	29,285	30,214
Tax Audit Revenue	709	709	709	709
Subtotal: Taxes	\$ 48,537	\$ 50,746	\$ 52,597	\$ 54,401
Miscellaneous Revenues	7,063	6,994	6,986	6,622
Unrestricted Intergovernmental Aid	-	-	-	-
Less: Intra-City Revenue	(1,795)	(1,820)	(1,823)	(1,828)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 53,790	\$ 55,905	\$ 57,745	\$ 59,180
Other Categorical Grants	761	837	832	828
Inter-Fund Revenues	527	513	513	513
Federal Categorical Grants	6,377	6,333	6,310	6,299
State Categorical Grants	12,460	12,904	13,401	13,953
Total Revenues	\$ 73,915	\$ 76,492	\$ 78,801	\$ 80,773
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 22,430	\$ 24,231	\$ 24,196	\$ 25,615
Pensions	8,354	8,445	8,546	8,723
Fringe Benefits	9,058	9,722	10,444	11,240
Subtotal: Personal Service	\$ 39,842	\$ 42,398	\$ 43,186	\$ 45,578
Other Than Personal Service				
Medical Assistance	6,447	6,415	6,415	6,415
Public Assistance	1,428	1,407	1,413	1,413
All Other	22,364	22,818	23,307	23,860
Subtotal: Other Than Personal Service	\$ 30,239	\$ 30,640	\$ 31,135	\$ 31,688
Debt Service ¹	6,665	7,242	7,582	7,840
FY 2014 Budget Stabilization ¹	(1,636)	-	-	-
General Reserve	600	600	600	600
Subtotal	\$ 75,710	\$ 80,880	\$ 82,503	\$ 85,706
Less: Intra-City Expenses	(1,795)	(1,820)	(1,823)	(1,828)
Total Expenditures	\$ 73,915	\$ 79,060	\$ 80,680	\$ 83,878
Gap To Be Closed	\$ -	\$ (2,568)	\$ (1,879)	\$ (3,105)

¹ Fiscal Year 2014 Budget Stabilization totals \$1.636 billion, including GO of \$274 million and TFA of \$1.362 billion.

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

Sources of Cash	FY 2015	FY 2016	FY 2017	FY 2018
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)	9,045	9,335	9,162	8,844
Total Sources of Cash	\$ 11,445	\$ 11,735	\$ 11,562	\$ 11,244
Uses of Cash				
Capital Disbursements	\$ 9,045	\$ 9,335	\$ 9,162	\$ 8,844
Repayment of Seasonal Borrowings	2,400	2,400	2,400	2,400
Total Uses of Cash	\$ 11,445	\$ 11,735	\$ 11,562	\$ 11,244
Net Sources/(Uses) of Cash	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 8,328	\$ 8,328	\$ 8,328	\$ 8,328
Cash Balance - End of Period	\$ 8,328	\$ 8,328	\$ 8,328	\$ 8,328

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

Sources of Capital Cash	FY 2015	FY 2016	FY 2017	FY 2018
New York City General Obligation Bonds	\$ 1,750	\$ 2,600	\$ 2,600	\$ 2,500
Other Long-Term Sources:				
TFA-PIT	3,500	2,600	2,600	2,500
Water Authority	1,541	1,289	1,186	1,208
Subtotal Long-Term Sources	\$ 6,791	\$ 6,489	\$ 6,386	\$ 6,208
Four Year Education Capital Plan				
TFA - Building Aid Revenue Bonds	1,500	1,427	1,416	1,443
Change in Non-City Cash	(354)	-	-	-
Other Non-City Funds	1,197	1,172	1,105	934
Subtotal Reimbursable Capital	\$ 2,343	\$ 2,599	\$ 2,521	\$ 2,377
Financial Plan Adjustment	(89)	247	255	259
Total Capital Plan Funding Sources	<u>\$ 9,045</u>	<u>\$ 9,335</u>	<u>\$ 9,162</u>	<u>\$ 8,844</u>

**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	\$ -	\$ 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	\$ -	\$ -	\$ 875	\$ 875	\$ 1,750
Transitional Financial Authority (TFA-PIT)	875	875	875	875	3,500
Water Authority ¹	435	560	235	311	1,541
Total Borrowing to Finance City Capital Program	\$ 1,310	\$ 1,435	\$ 1,985	\$ 2,061	\$ 6,791

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 2015	FY 2016	FY 2017	FY 2018	Total
City	\$ 9,607	\$ 6,047	\$ 5,733	\$ 5,206	\$ 26,593
Non-City	2,942	1,821	2,269	1,576	8,608
Total	\$ 12,549	\$ 7,868	\$ 8,002	\$ 6,782	\$ 35,201

Projected Capital Expenditures

	FY 2015	FY 2016	FY 2017	FY 2018	Total
City	\$ 6,702	\$ 6,736	\$ 6,641	\$ 6,467	\$ 26,546
Non-City ¹	2,343	2,599	2,521	2,377	9,840
Total	\$ 9,045	\$ 9,335	\$ 9,162	\$ 8,844	\$ 36,386

Notes:

1. Includes Federal, State and other Reimbursable Capital.