The FY 2016 Executive Budget

Strong, Strategic Vision for Uncertain Times
NYC’s Executive Budget is $78.3 Billion

- Nation’s largest city budget
- Larger than all but a handful of states
Strengthens Our Future
Progressive, Responsible and Honest

• Focusses on core initiatives

• Requires agencies to be more efficient

• Boosts reserves

• Realistic
Building a Stronger New York

- Growth
- Fairness
- Sustainability
- Resiliency
ECONOMIC OUTLOOK: Planning For An Uncertain Future
Our Economy Is Recovering From The Great Recession

NYC Has Passed Its 1969 Record of 3.798 Million Employed

Calendar Year

Source: New York State Department of Labor, New York City Office of Management and Budget.
Between 2000 and 2014, New York City Grew by 483,000 Residents. This Was the Biggest Increase Among the Nation’s Largest Cities

Source: Census Bureau, Population Division. For 2000-2010, the data are Census Bureau’s intercensal estimates. For comparison purposes among cities, we used 2013 data. For 2010-2013 data are the current estimates. Louisville refers to the Louisville/Jefferson County metro government.
Unequal “Recovery”

Note: 2013 Mean income per quintile listed in parentheses.
Source: U.S. Census
Recovery Hasn’t Addressed Poverty

Change in the Number of People in Poverty Four Years into Recoveries

Notes:
Source: U.S. Census Bureau, Small Area Income and Poverty Estimates.
In the current expansion, 66% of the job growth has come from low wage sectors. However, these low wage sectors have only received 25% of the earnings gains.

Note: Low wage sectors include: education, health, leisure and hospitality, manufacturing, other services, retail, and transportation.

More New Yorkers Than Ever Pay More Than 30% of Income In Rent

Source: NYC Housing & Vacancy Survey
OneNYC

Pledged to Move 800,000 Out of Poverty by:

- Increasing Minimum Wage
- Targeted Investments
- Pre-K for All
- Affordable Housing
- IDNYC
Storm Clouds On The Horizon

• Second lowest real U.S. GDP growth of all 11 post-war recoveries
• Third slowest national job growth all post-war recoveries
• Federal employment has contracted for the first time ever in a post-war recovery
• Real wage growth has been weak
• New home construction, a driver of employment, remains weak
• Last quarter U.S. GDP growth almost ground to a standstill
Global Economy Uncertain

- **Eurozone**: The IMF is projecting 2015 growth for the Eurozone of only 1.5%, and 9 European countries are growing at less than 1%

- **Japan**: The third largest economy in the world had almost no growth in 2014

- **Brazil**: Brazil’s economy predicted to contract by 1%
Risks

In a Recession:

• Revenues Plummet
• Demand for Services Goes Up
• State/Federal Aid Gets Cut

Local Government Response:

• Taxes Increase
• Vital Services Slashed
Economic Shocks

• Feel effects right away

• No time to ease into change

• Challenges grow each year of recession
Impact of Recession

**After 9/11 Recession:**
- NYC raised taxes by $2.9 billion, including an 18.5% property tax hike
- $3.6 billion in cuts to City services

**During Great Recession:**
- NYC raised taxes by $2.1 billion
- $3.5 billion in cuts to City services
Homeless Shelter Population

Historical DHS Shelter Census

Calendar Year

Section & NYCHA

HSP

Advantage

No Subsidy

LINC

Jan-04
Jul-04
Jan-05
Jul-05
Jan-06
Jul-06
Jan-07
Jul-07
Jan-08
Jul-08
Jan-09
Jul-09
Jan-10
Jul-10
Jan-11
Jul-11
Jan-12
Jul-12
Jan-13
Jul-13
Jan-14
Jul-14
Jan-15

36,126
34,110
32,009
37,831
37,060
56,640

- 25,000
- 30,000
- 35,000
- 40,000
- 45,000
- 50,000
- 55,000
- 60,000
- 65,000

20

ExecFY18
Federal And State Aid Uncertain

- Federal transportation funding expires end of this month
- Congress proposed to cut SNAP and Medicaid
- State has major CFE school funding shortfall, $2.6 billion
- State slashed funding for mental health supportive housing by 50%
NYC At A Critical Juncture
Executive FY 2016 Budget

• Fiscally responsible

• Manageable out year gaps

• Targeted investments

• Growing reserves against the risks of recession
Unprecedented Action to Protect From Downturn

- Boost General Reserve to $1 billion annually
- Increase Retirees Health Benefits Trust Fund to $2.6 billion
- Create first ever Capital Stabilization Reserve of $500 million
Finding Efficiencies And Saving Money

- $530 million in agency savings over 2 years
- $400 million in debt service savings over 2 years
- $300 million in savings at HHC in FY 2016
- ... and more
Unprecedented Guaranteed Union Healthcare Cost Savings: $3.4 Billion from FY 2015 to FY 2018

Source: Jan 2014 Financial Plan projections supplemented with estimates for independent City agencies; OLR Testimony to New York City Council, April 1, 2015 savings per MLC Health Agreement of May 5, 2014
New Investments
Protecting The Most Vulnerable

• More effective, inclusive and coordinated mental health services

• Investing $54 million in all funds for FY 2016 and growing to $78 million in out years

• **New Mental Health Services in:**
  • Renewal and Community Schools
  • Family shelters
  • Rikers Island
Protecting The Most Vulnerable

To date, provided $200 million in operation assistance to NYCHA.

This budget:

- Eliminates $33 million annual PILOT payments
- Transfers NYCHA community and senior centers to DYCD and DFTA, saving $22.4 million annually

Additional $506 million through FY 2019
Protecting The Most Vulnerable

Homeless Prevention and Assistance

• Investments of more than $100 million
  - Rental support and prevention
  - Anti-eviction legal work
  - More shelter beds for youth
  - Mental health services in shelters
Protecting The Most Vulnerable

Income adjustments for roughly 35,000 full-time workers in non-profits

- 2.5% across the board wage hike
- Make at least $11.50/hour
Major Public Safety Investments

- $36.4 million for anti-violence plan on Rikers Island
- $1.8 million to expand SHOTSPOTTER™ to 28 precincts
- $5.2 million for Vision Zero
Spurring Economic Development

Investing $12.8 million in small business initiatives

- Support for women entrepreneurs
- Help existing businesses expand
- Support local manufacturing and many others

Investing $4.9 million in ferry service

- 24/7 Staten Island Ferry Service
Investing in Children

Pre-K For All

Fiscal Year

Full Day Enrollment

* Projected
Investing in Children

Support for 130 Community and Renewal Schools

$50 million in FY 2016 and $76 million in out years

- Intensive tutoring
- Mental health and substance abuse counseling
- Summer programs
- More AP classes

63,000 children served

130 schools brought to Fair Student Funding levels
Investing in Children

Middle School After School Expansion

• Investing $163 million

• Slots for 107,000 middle schoolers
Investing In Our Future

CUNY is the central gateway to a quality education

- ASAP program with STEM focus serving 8,000 students this year

- $11 million increase in FY 2016 for a total of $29 million
10-Year Capital Strategy
Competitive Cities

- **London** has a $23 billion rail project to connect east and west sides of city

- **Beijing’s** new international airport will have 8 runways and handle 130 million passengers per year
New York City will continue to be one of the world’s most dynamic urban economies where families, businesses, and neighborhoods thrive.
Responsible Plan To Keep Debt Service Below 15%

Note: Excludes Water & Sewer, BARBs, and STAR debt service
Capital Budget: Highlights

- Affordable Housing
- Infrastructure
- Human Capital
- And Sustainability
Capital Budget: Highlights

**Housing New York**

- $7.5 billion for affordable housing
- More than $1 billion for neighborhood development
- $1.17 billion for affordable housing infrastructure
Capital Budget: Highlights

• Increasing our contribution to MTA for a total of $657 million over the course of the plan
Capital Budget: Highlights

$12.6 billion to grow a strong transportation infrastructure

• $7.8 billion to restore and rehabilitate our bridges

• $1.6 billion for road resurfacing
DEP FY 2016 Executive Budget
FY 2016 – FY 2025, All Funds, $14.7 Billion Total

- Wastewater Treatment: 38% ($5.6B)
- Sewers and In-City Water Mains: 41% ($6.0B)
- Upstate Watersheds: 9% ($1.4B)
- Equipment: 4% ($0.5B)
- Drinking Water Supply: 8% ($1.2B)

Total: $14.7 Billion
$13.5 Billion Education 5-Year Capital Plan for FY 2015 - FY 2019:

- $3.3 billion in state of good repair projects
Capital Budget: Highlights

Library capital funds:
- $300 million increase over 10 year period
Capital Budget: Highlights

Infrastructure Investments

• $1.8 billion One City Built To Last

• Reduce emissions 80% by 2050

• Energy retrofits for all city buildings by 2025
Revenue and Expense Changes
### Changes Since the February 2015 Financial Plan

<table>
<thead>
<tr>
<th></th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY 2018</th>
<th>FY 2019</th>
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<tbody>
<tr>
<td><strong>Gap to be Closed - February 2015 Financial Plan</strong></td>
<td>$---</td>
<td>$---</td>
<td>$(1,048)</td>
<td>$(1,370)</td>
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<td><strong>Revenue Changes - Increase/(Decrease)</strong></td>
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<td>Tax Revenue Forecast</td>
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<td>Taxi Medallion Sale</td>
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<td>(132)</td>
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<td>NYCHA PILOT Forgiveness</td>
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<td>Water &amp; Sewer Rental Payment Reduction</td>
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<td>(88)</td>
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<td>Miscellaneous Revenues</td>
<td>373</td>
<td>(20)</td>
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<td><strong>Subtotal Revenue Changes</strong></td>
<td>$970</td>
<td>$(235)</td>
<td>$19</td>
<td>$(23)</td>
<td>$(148)</td>
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<td><strong>Expense Changes - Increase/(Decrease)</strong></td>
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<tr>
<td>Agency Expense Changes</td>
<td>$201</td>
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<td>$705</td>
<td>$701</td>
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<td>Purchase of Service Wage Adjustment</td>
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<td>54</td>
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<td>Pensions</td>
<td>(31)</td>
<td>181</td>
<td>175</td>
<td>196</td>
<td>197</td>
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<tr>
<td>Retiree Health Benefits Trust Fund</td>
<td>280</td>
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<td>Re-estimate of Prior Years' Expenses and Receivables</td>
<td>(100)</td>
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<td><strong>Subtotal Expense Changes</strong></td>
<td>$350</td>
<td>$940</td>
<td>$934</td>
<td>$951</td>
<td>$993</td>
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<td><strong>Citywide Savings Program</strong></td>
<td>(589)</td>
<td>(466)</td>
<td>(641)</td>
<td>(627)</td>
<td>(584)</td>
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<td><strong>Net Expense Changes</strong></td>
<td>$(239)</td>
<td>$474</td>
<td>$293</td>
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<td>$409</td>
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<td><strong>Gap to be Closed Before Prepayments</strong></td>
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<tr>
<td>General Reserve (Decrease to $50M in FY15, Increase to $1B in FY16+)</td>
<td>(250)</td>
<td>250</td>
<td>250</td>
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<td>Capital Stabilization Reserve</td>
<td>---</td>
<td>500</td>
<td>---</td>
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<tr>
<td><strong>Gap to be Closed Before Prepayments</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>$1,459 (FY 2015 Prepayment of FY 2016 Expenses (Increase from $1.6B to $3.0B))</td>
<td>(1,459)</td>
<td>1,459</td>
<td>---</td>
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<tr>
<td><strong>Gap to be Closed - May 2015 Financial Plan</strong></td>
<td>$---</td>
<td>$---</td>
<td>$(1,572)</td>
<td>$(1,967)</td>
<td>$(2,881)</td>
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</table>
### Fiscal Year 2016

#### May 2015 Financial Plan

**($ in Millions)**

<table>
<thead>
<tr>
<th>AGENCY</th>
<th>Personal Service Costs</th>
<th>Other Than Personal Service Costs</th>
<th>Gross Total All Funds (Includes Intra-City)</th>
<th>Net Total All Funds (Excludes Intra-City)</th>
<th>City Fund Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Salaries &amp; Wages</td>
<td>Fringe Benefits</td>
<td>Pensions</td>
<td>PS Subtotal</td>
<td>Agency OTPS Subtotal</td>
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<tr>
<td>UNIFORMED AGENCIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>PA, MA &amp; Other Mandates Debt Service OTPS Subtotal</td>
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<tr>
<td>Police Department</td>
<td>$4,428</td>
<td>$1,969</td>
<td>$2,522</td>
<td>$8,919</td>
<td>$388</td>
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<tr>
<td>Fire Department</td>
<td>1,622</td>
<td>671</td>
<td>1,123</td>
<td>3,416</td>
<td>176</td>
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<tr>
<td>Department of Correction</td>
<td>1,019</td>
<td>485</td>
<td>390</td>
<td>1,894</td>
<td>173</td>
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<td>Department of Sanitation</td>
<td>854</td>
<td>401</td>
<td>291</td>
<td>1,546</td>
<td>657</td>
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<td>Subtotal</td>
<td>$7,923</td>
<td>$3,526</td>
<td>$4,326</td>
<td>$15,775</td>
<td>$1,394</td>
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<tr>
<td>HEALTH AND WELFARE</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Administration for Children's Services</td>
<td>$496</td>
<td>$152</td>
<td>$67</td>
<td>$715</td>
<td>$2,438</td>
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<td>Department of Social Services</td>
<td>799</td>
<td>357</td>
<td>138</td>
<td>1,294</td>
<td>1,159</td>
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<tr>
<td>Department of Homeless Services</td>
<td>148</td>
<td>51</td>
<td>21</td>
<td>220</td>
<td>927</td>
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<tr>
<td>Department of Health and Mental Hygiene</td>
<td>406</td>
<td>132</td>
<td>64</td>
<td>602</td>
<td>1,075</td>
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<td>Health and Hospitals Corporation</td>
<td>---</td>
<td>33</td>
<td>---</td>
<td>33</td>
<td>232</td>
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<td>Subtotal</td>
<td>$1,849</td>
<td>$725</td>
<td>$290</td>
<td>$2,864</td>
<td>$5,831</td>
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<tr>
<td>EDUCATION</td>
<td></td>
<td></td>
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<td></td>
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<td>Department of Education</td>
<td>$10,414</td>
<td>$3,693</td>
<td>$3,402</td>
<td>$17,509</td>
<td>$7,812</td>
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<td>City University</td>
<td>535</td>
<td>168</td>
<td>73</td>
<td>776</td>
<td>267</td>
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<tr>
<td>Subtotal</td>
<td>$10,949</td>
<td>$3,861</td>
<td>$3,475</td>
<td>$18,285</td>
<td>$8,079</td>
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<td>OTHER AGENCIES</td>
<td>$2,671</td>
<td>$903</td>
<td>$457</td>
<td>$4,031</td>
<td>$5,685</td>
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<td>ELECTED OFFICIALS</td>
<td>$519</td>
<td>$145</td>
<td>$83</td>
<td>$747</td>
<td>$115</td>
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<tr>
<td>MISCELLANEOUS</td>
<td>$1,241</td>
<td>$90</td>
<td>$124</td>
<td>$1,455</td>
<td>$337</td>
</tr>
<tr>
<td>DEBT SERVICE COSTS (Unallocated)</td>
<td>$ ---</td>
<td>$ ---</td>
<td>$ ---</td>
<td>$ ---</td>
<td>$ ---</td>
</tr>
<tr>
<td>TOTAL - ALL FUNDS (2)</td>
<td>$25,152</td>
<td>$9,250</td>
<td>$8,755</td>
<td>$43,157</td>
<td>$21,104</td>
</tr>
<tr>
<td>TOTAL - CITY FUNDS (2)</td>
<td>$17,117</td>
<td>$7,387</td>
<td>$8,599</td>
<td>$33,103</td>
<td>$9,962</td>
</tr>
</tbody>
</table>

Less:  Prepayments and Debt Defeasances

|                              | $ ---               | $ ---                            | $ ---                                     | $ ---          | $3,140         | $3,140         | $3,140         | $3,140         |

Total After Prepayments and Debt Defeasances

|                              | $25,152            | $9,250                           | $8,755                                    | $43,157        | $21,104        | $12,341        | $3,497         | $36,942        | $80,099         | $78,308         | $56,782         |

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(1) Includes subsidies to the MTA, General Reserve, Capital Stabilization Reserve, Judgments and Claims, Indigent Defense Services and Other Contractual Services.

(2) Excludes the impact of prepayments and debt defeasances.
# Five Year Financial Plan Revenues and Expenditures

## May 2015 Financial Plan

*(All Funds - $ in Millions)*

<table>
<thead>
<tr>
<th>Revenues</th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY 2018</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Taxes</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Property Tax</td>
<td>$21,270</td>
<td>$22,240</td>
<td>$23,267</td>
<td>$24,272</td>
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<td>Other Taxes</td>
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<td>29,077</td>
<td>29,804</td>
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<td>31,628</td>
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<td>Tax Audit Revenue</td>
<td>982</td>
<td>711</td>
<td>711</td>
<td>711</td>
<td>711</td>
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<tr>
<td><strong>Subtotal: Taxes</strong></td>
<td>$51,053</td>
<td>$52,028</td>
<td>$53,782</td>
<td>$55,649</td>
<td>$57,675</td>
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<tr>
<td>Miscellaneous Revenues</td>
<td>8,188</td>
<td>6,560</td>
<td>6,715</td>
<td>6,815</td>
<td>6,875</td>
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<tr>
<td><strong>Subtotal: City Funds</strong></td>
<td>$57,223</td>
<td>$56,782</td>
<td>$58,688</td>
<td>$60,644</td>
<td>$62,735</td>
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<tr>
<td>Other Categorical Grants</td>
<td>888</td>
<td>831</td>
<td>839</td>
<td>844</td>
<td>841</td>
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<tr>
<td>Inter-Fund Revenues</td>
<td>559</td>
<td>575</td>
<td>546</td>
<td>548</td>
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<td>Federal Categorical Grants</td>
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<td>7,127</td>
<td>6,832</td>
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<td>State Categorical Grants</td>
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<td>12,993</td>
<td>13,364</td>
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<td><strong>Total Revenues</strong></td>
<td>$79,651</td>
<td>$78,308</td>
<td>$80,269</td>
<td>$82,208</td>
<td>$84,526</td>
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<td><strong>Expenditures</strong></td>
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<td><strong>Personal Service</strong></td>
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<tr>
<td>Salaries and Wages</td>
<td>$24,149</td>
<td>$25,152</td>
<td>$25,275</td>
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<td>Pensions</td>
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<td>8,719</td>
<td>8,725</td>
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<td>Fringe Benefits</td>
<td>8,697</td>
<td>9,250</td>
<td>9,737</td>
<td>10,306</td>
<td>11,097</td>
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<td>Retiree Health Benefits Trust</td>
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<td><strong>Subtotal: Personal Service</strong></td>
<td>$41,474</td>
<td>$43,157</td>
<td>$43,731</td>
<td>$45,650</td>
<td>$48,049</td>
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<td><strong>Other Than Personal Service</strong></td>
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<td>Medical Assistance</td>
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<td>All Other</td>
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<td>24,040</td>
<td>24,196</td>
<td>24,269</td>
<td>24,563</td>
</tr>
<tr>
<td><strong>Subtotal: Other Than Personal Service</strong></td>
<td>$32,971</td>
<td>$31,945</td>
<td>$32,084</td>
<td>$32,157</td>
<td>$32,451</td>
</tr>
<tr>
<td><strong>Debt Service</strong></td>
<td>5,954</td>
<td>6,637</td>
<td>6,820</td>
<td>7,173</td>
<td>7,707</td>
</tr>
<tr>
<td><strong>Debt Defeasances</strong></td>
<td>(99)</td>
<td>(103)</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td><strong>FY 2014 Budget Stabilization</strong></td>
<td>(2,006)</td>
<td></td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td><strong>FY 2015 Budget Stabilization</strong></td>
<td>3,037</td>
<td>(3,037)</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td><strong>Capital Stabilization Reserve</strong></td>
<td>500</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>General Reserve</strong></td>
<td>50</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>$81,654</td>
<td>$80,099</td>
<td>$83,635</td>
<td>$85,980</td>
<td>$89,207</td>
</tr>
<tr>
<td><strong>Less: Intra-City Expenses</strong></td>
<td>(2,003)</td>
<td>(1,791)</td>
<td>(1,794)</td>
<td>(1,805)</td>
<td>(1,800)</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>$79,651</td>
<td>$78,308</td>
<td>$81,841</td>
<td>$84,175</td>
<td>$87,407</td>
</tr>
</tbody>
</table>

**Gap To Be Closed**

* $--- $--- $(1,572) $(1,967) $(2,881)

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(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 $3.037 billion, including GO of $1.459 billion and TFA of $1.578 billion.