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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

Dean Fuleihan  
Director

June 26, 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. 14-5 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".

Dean Fuleihan

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### **EXHIBIT A**

### **CITY OF NEW YORK - FINANCIAL PLAN**

A-1	Projection of Revenues and Expenditures
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A-4	Borrowing Schedule
A-5	Capital Plan

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

<b>REVENUES</b>	<b>Plan</b>	<b>Revised Plan</b>	<b>Increase/ (Decrease)</b>
<b>Taxes</b>			
General Property Tax	\$ 19,969	\$ 19,999	\$ 30
Other Taxes	27,116	27,409	293
Tax Audit Revenue	860	885	25
Subtotal: Taxes	\$ 47,945	\$ 48,293	\$ 348
Miscellaneous Revenues	7,347	7,506	159
Unrestricted Intergovernmental Aid	-	-	-
Less: Intra-City Revenue	(1,776)	(1,801)	(25)
Disallowances Against Categorical Grants	(15)	(15)	-
Subtotal: City Funds	\$ 53,501	\$ 53,983	\$ 482
Other Categorical Grants	900	939	39
Inter-Fund Revenues	538	541	3
Federal Categorical Grants	8,303	8,298	(5)
State Categorical Grants	11,770	11,725	(45)
<b>Total Revenues</b>	<b>\$ 75,012</b>	<b>\$ 75,486</b>	<b>\$ 474</b>
<b>EXPENDITURES</b>			
<b>Personal Service</b>			
Salaries and Wages	\$ 24,339	\$ 24,451	\$ 112
Pensions	8,270	8,309	39
Fringe Benefits	8,737	8,756	19
Retiree Health Benefits Trust	-	864	864
Subtotal - Personal Service	\$ 41,346	\$ 42,380	\$ 1,034
<b>Other Than Personal Service</b>			
Medical Assistance	6,365	6,364	(1)
Public Assistance	1,379	1,379	-
All Other <sup>1</sup>	23,146	22,376	(770)
Subtotal - Other Than Personal Service	\$ 30,890	\$ 30,119	\$ (771)
Debt Service <sup>1,2</sup>	5,704	5,603	(101)
FY 2013 Budget Stabilization & Discretionary Transfers <sup>1</sup>	(2,838)	(2,838)	-
FY 2014 Budget Stabilization <sup>2</sup>	1,636	1,983	347
General Reserve	50	40	(10)
Subtotal	\$ 76,788	\$ 77,287	\$ 499
Less: Intra-City Expenses	(1,776)	(1,801)	(25)
<b>Total Expenditures</b>	<b>\$ 75,012</b>	<b>\$ 75,486</b>	<b>\$ 474</b>
<b>Gap To Be Closed</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<sup>1</sup> 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.

<sup>2</sup> Fiscal Year 2014 Budget Stabilization totals \$1.983 billion, including GO of \$621 million and TFA of \$1.362 billion.

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

<b>Sources of Cash</b>	<b>Plan</b>	<b>Revised Plan</b>	<b>Increase/ (Decrease)</b>
Funds Provided/(Used) from Operations	\$ 384	\$ 2,022	\$ 1,638
Proceeds from Seasonal Borrowings	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	9,186	9,186	-
<b>Total Sources of Cash</b>	<b>\$ 9,570</b>	<b>\$ 11,208</b>	<b>\$ 1,638</b>
<b>Uses of Cash</b>			
Capital Disbursements	\$ 9,186	\$ 9,186	-
Repayment of Seasonal Borrowings	-	-	-
<b>Total Uses of Cash</b>	<b>\$ 9,186</b>	<b>\$ 9,186</b>	<b>\$ -</b>
<b>Net Sources/(Uses) of Cash</b>	<b>\$ 384</b>	<b>\$ 2,022</b>	<b>\$ 1,638</b>
Cash Balance - Beginning of Period	\$ 7,944	\$ 7,944	-
Cash Balance - End of Period	\$ 8,328	\$ 9,966	1,638

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

<b>Sources of Capital Cash</b>	<b>Plan</b>	<b>Revised Plan</b>	<b>Increase/ (Decrease)</b>
New York City General Obligation Bonds	\$ 2,275	\$ 2,275	\$ -
Other Long-Term Sources:			
TFA-PIT	2,805	2,805	-
Water Authority	1,671	1,550	(121)
Subtotal Long-Term Sources	\$ 6,751	\$ 6,630	\$ (121)
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	1,154	121
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 <sup>1</sup>	261	711	452	126	1,550
Total Borrowing to Finance City Capital Program	\$ 761	\$ 2,751	\$ 2,032	\$ 1,086	\$ 6,630

## 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**

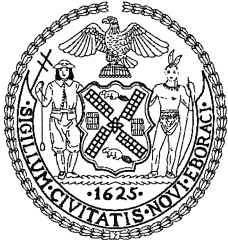
	Plan	Revised Plan	Change
City	\$ 7,666	\$ 7,666	\$ -
Non-City	3,209	3,209	-
Total	<u>\$ 10,875</u>	<u>\$ 10,875</u>	<u>\$ -</u>

**Projected Capital Expenditures**

	Plan	Revised Plan	Change
City	\$ 7,784	\$ 7,784	\$ -
Non-City <sup>1</sup>	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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June 26, 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,

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Dean Fuleihan



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

<b>REVENUES</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>
<b>Taxes</b>				
General Property Tax	\$ 20,779	\$ 21,854	\$ 22,799	\$ 23,734
Other Taxes	27,130	28,329	29,291	30,220
Tax Audit Revenue	709	709	709	709
Subtotal: Taxes	\$ 48,618	\$ 50,892	\$ 52,799	\$ 54,663
Miscellaneous Revenues	8,020	6,996	6,988	6,624
Unrestricted Intergovernmental Aid	-	-	-	-
Less: Intra-City Revenue	(1,797)	(1,822)	(1,825)	(1,830)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 54,826	\$ 56,051	\$ 57,947	\$ 59,442
Other Categorical Grants	809	876	872	867
Inter-Fund Revenues	533	519	518	518
Federal Categorical Grants	6,458	6,329	6,306	6,293
State Categorical Grants	12,401	12,820	13,294	13,813
<b>Total Revenues</b>	<b>\$ 75,027</b>	<b>\$ 76,595</b>	<b>\$ 78,937</b>	<b>\$ 80,933</b>
<b>EXPENDITURES</b>				
<b>Personal Service</b>				
Salaries and Wages	\$ 23,747	\$ 24,668	\$ 24,975	\$ 26,388
Pensions	8,595	8,833	8,900	9,408
Fringe Benefits	8,670	9,039	9,460	9,972
Retiree Health Benefits Trust	-	-	-	-
Subtotal: Personal Service	\$ 41,012	\$ 42,540	\$ 43,335	\$ 45,768
<b>Other Than Personal Service</b>				
Medical Assistance	6,447	6,415	6,415	6,415
Public Assistance	1,428	1,407	1,413	1,413
All Other	22,640	22,688	23,138	23,671
Subtotal: Other Than Personal Service	\$ 30,515	\$ 30,510	\$ 30,966	\$ 31,499
Debt Service <sup>1</sup>	6,530	7,242	7,582	7,839
FY 2014 Budget Stabilization <sup>1</sup>	(1,983)	-	-	-
General Reserve	750	750	750	750
Subtotal	\$ 76,824	\$ 81,042	\$ 82,633	\$ 85,856
Less: Intra-City Expenses	(1,797)	(1,822)	(1,825)	(1,830)
<b>Total Expenditures</b>	<b>\$ 75,027</b>	<b>\$ 79,220</b>	<b>\$ 80,808</b>	<b>\$ 84,026</b>
<b>Gap To Be Closed</b>	<b>\$ -</b>	<b>\$ (2,625)</b>	<b>\$ (1,871)</b>	<b>\$ (3,093)</b>

<sup>1</sup> Fiscal Year 2014 Budget Stabilization totals \$1.983 billion, including GO of \$621 million and TFA of \$1.362 billion.

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

<b>Sources of Cash</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>
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
<b>Total Sources of Cash</b>	<b>\$ 11,445</b>	<b>\$ 11,735</b>	<b>\$ 11,562</b>	<b>\$ 11,244</b>
<b>Uses of Cash</b>				
Capital Disbursements	\$ 9,045	\$ 9,335	\$ 9,162	\$ 8,844
Repayment of Seasonal Borrowings	2,400	2,400	2,400	2,400
<b>Total Uses of Cash</b>	<b>\$ 11,445</b>	<b>\$ 11,735</b>	<b>\$ 11,562</b>	<b>\$ 11,244</b>
Net Sources/(Uses) of Cash	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 9,966	\$ 9,966	\$ 9,966	\$ 9,966
Cash Balance - End of Period	\$ 9,966	\$ 9,966	\$ 9,966	\$ 9,966

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

<b>Sources of Capital Cash</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>
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	1,379	1,289	1,186	1,208
Subtotal Long-Term Sources	\$ 6,629	\$ 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	73	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	-	1,750	3,500
Water Authority <sup>1</sup>	345	345	345	344	1,379
Total Borrowing to Finance City Capital Program	\$ 1,220	\$ 2,095	\$ 1,220	\$ 2,094	\$ 6,629

## 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 <sup>1</sup>	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.