

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 14, 2016

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. 16-4 to the Financial Plan for the City and Covered Organizations for fiscal years 2016-2020 (the "Modification") as such plan relates to fiscal year 2016. The fiscal year 2016 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-3	Capital Plan Funding Sources
A-4	Borrowing Schedule
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FY 2016 Financial Plan Revenues and Expenditures
(\$ in millions)

REVENUES	Plan	Revised Plan	Increase/ (Decrease)
Taxes			
General Property Tax	\$ 22,815	\$ 22,913	\$ 98
Other Taxes	29,873	29,816	(57)
Tax Audit Revenue	1,060	1,060	-
Subtotal: Taxes	\$ 53,748	\$ 53,789	\$ 41
Miscellaneous Revenues	7,070	7,216	146
Unrestricted Intergovernmental Aid	6	6	-
Less: Intra-City Revenue	(1,983)	(1,998)	(15)
Disallowances Against Categorical Grants	(15)	(15)	-
Subtotal: City Funds	\$ 58,826	\$ 58,998	\$ 172
Other Categorical Grants	705	747	42
Inter-Fund Revenues	583	574	(9)
Federal Categorical Grants	8,467	8,538	71
State Categorical Grants	13,485	13,507	22
Total Revenues	\$ 82,066	\$ 82,364	\$ 298
EXPENDITURES			
Personal Service			
Salaries and Wages	\$ 25,364	\$ 25,203	\$ (161)
Pensions	9,288	9,285	(3)
Fringe Benefits	9,250	9,179	(71)
Retiree Health Benefits Trust	250	500	250
Subtotal - Personal Service	\$ 44,152	\$ 44,167	\$ 15
Other Than Personal Service			
Medical Assistance	5,817	5,817	-
Public Assistance	1,481	1,481	-
All Other	26,811	26,597	(214)
Subtotal - Other Than Personal Service	\$ 34,109	\$ 33,895	\$ (214)
Debt Service ^{1,2,3}	6,009	5,913	(96)
Debt Defeasances ¹	(103)	(103)	-
FY 2015 Budget Stabilization ²	(3,524)	(3,524)	-
FY 2016 Budget Stabilization & Discretionary Transfers ³	3,356	3,994	638
Capital Stabilization Reserve	-	-	-
General Reserve	50	20	(30)
Subtotal	\$ 84,049	\$ 84,362	\$ 313
Less: Intra-City Expenses	(1,983)	(1,998)	(15)
Total Expenditures	\$ 82,066	\$ 82,364	\$ 298
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 2015 Budget Stabilization totals \$3.601 billion, including GO of \$1.976 billion, TFA-PIT of \$1.501 billion, TFA-BARBs of \$77 million, and net equity contribution in bond refunding of \$47 million.

³ Fiscal Year 2016 Budget Stabilization and Discretionary Transfers total \$3.994 billion, including GO of \$1.760 billion, TFA-PIT of \$1.734 billion, lease debt service of \$100 million, and subsidies of \$400 million.

New York City Financial Plan
FY 2016 Projections of Cash Sources and Uses
(\$ in millions)

Sources of Cash	Plan	Revised Plan	Increase/ (Decrease)
Funds Provided/(Used) from Operations	\$ 2,279	\$ 2,507	\$ 228
Proceeds from Seasonal Borrowings	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	8,385	8,288	(97)
Total Sources of Cash	\$ 10,664	\$ 10,795	\$ 131
Uses of Cash			
Capital Disbursements	\$ 8,385	\$ 8,288	\$ (97)
Repayment of Seasonal Borrowings	-	-	-
Total Uses of Cash	\$ 8,385	\$ 8,288	\$ (97)
Net Sources/(Uses) of Cash	\$ 2,279	\$ 2,507	\$ 228
Cash Balance - Beginning of Period	\$ 9,502	\$ 9,502	-
Cash Balance - End of Period	\$ 11,781	\$ 12,009	\$ 228

**New York City Financial Plan
FY 2016 Capital Plan Funding Sources
(\$ in millions)**

Sources of Capital Cash	Plan	Revised Plan	Increase/ (Decrease)
New York City General Obligation Bonds	\$ 1,100	\$ -	\$ (1,100)
Other Long-Term Sources:			
TFA-PIT	3,950	3,650	(300)
Water Authority	1,404	1,124	(280)
Subtotal Long-Term Sources	\$ 6,454	\$ 4,774	\$ (1,680)
Education Capital Plan			
TFA - Building Aid Revenue Bonds	683	993	310
Other State Funded Financing	78	-	(78)
Change in Non-City Cash	-	-	-
Other Non-City Funds	711	796	85
Subtotal Reimbursable Capital	\$ 1,472	\$ 1,789	\$ 317
Financial Plan Adjustment	459	1,725	1,266
Total Capital Plan Funding Sources	\$ 8,385	\$ 8,288	\$ (97)

**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	\$ -	\$ -	\$ -	\$ -	\$ -
Repayment	-	-	-	-	-
Total Short-Term Borrowing (Repayment)	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Borrowing:					
New York City General Obligation	\$ -	\$ -	\$ -	\$ -	\$ -
Transitional Financial Authority (TFA-PIT)	1,150	600	1,150	750	3,650
Water Authority ¹	620	-	200	304	1,124
Total Borrowing to Finance City Capital Program	\$ 1,770	\$ 600	\$ 1,350	\$ 1,054	\$ 4,774

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 2016 Capital Plan
(\$ in millions)**

Projected Capital Commitments

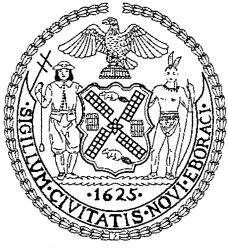
	Plan	Revised Plan	Change
City	\$ 10,171	\$ 9,378	\$ (793)
Non-City	1,985	1,685	(300)
Total	<u>\$ 12,156</u>	<u>\$ 11,063</u>	<u>\$ (1,093)</u>

Projected Capital Expenditures

	Plan	Revised Plan	Change
City	\$ 6,913	\$ 6,499	\$ (414)
Non-City ¹	1,472	1,789	317
Total	<u>\$ 8,385</u>	<u>\$ 8,288</u>	<u>\$ (97)</u>

Notes:

1. Includes Federal, State and other Reimbursable Capital.



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 14, 2016

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 2017-2020 (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 cursive script, appearing to read "D Fuleihan".

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 2017	FY 2018	FY 2019	FY 2020
Taxes				
General Property Tax	\$ 24,025	\$ 25,410	\$ 26,920	\$ 28,191
Other Taxes	29,904	31,092	32,081	33,182
Tax Audit Revenue	714	714	714	714
Subtotal: Taxes	\$ 54,643	\$ 57,216	\$ 59,715	\$ 62,087
Miscellaneous Revenues	6,407	6,434	6,678	6,777
Unrestricted Intergovernmental Aid	-	-	-	-
Less: Intra-City Revenue	(1,764)	(1,764)	(1,759)	(1,765)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 59,271	\$ 61,871	\$ 64,619	\$ 67,084
Other Categorical Grants	853	837	835	831
Inter-Fund Revenues	646	644	582	581
Federal Categorical Grants	7,673	6,811	6,680	6,618
State Categorical Grants	13,673	14,293	14,763	15,249
Total Revenues	\$ 82,116	\$ 84,456	\$ 87,479	\$ 90,363
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 25,745	\$ 27,213	\$ 28,749	\$ 29,582
Pensions	9,422	9,710	9,852	9,783
Fringe Benefits	9,679	10,254	10,932	11,879
Retiree Health Benefits Trust	-	-	-	-
Subtotal: Personal Service	\$ 44,846	\$ 47,177	\$ 49,533	\$ 51,244
Other Than Personal Service				
Medical Assistance	5,915	5,915	5,915	5,915
Public Assistance	1,584	1,602	1,613	1,624
All Other	27,450	26,393	26,666	26,556
Subtotal: Other Than Personal Service	\$ 34,949	\$ 33,910	\$ 34,194	\$ 34,095
Debt Service ^{1,2,3}	6,579	6,949	7,456	8,115
Debt Defeasances ¹	-	-	-	-
FY 2015 Budget Stabilization ²	-	-	-	-
FY 2016 Budget Stabilization & Discretionary Transfers ³	(3,994)	-	-	-
Capital Stabilization Reserve	500	-	-	-
General Reserve	1,000	1,000	1,000	1,000
Subtotal	\$ 83,880	\$ 89,036	\$ 92,183	\$ 94,454
Less: Intra-City Expenses	(1,764)	(1,764)	(1,759)	(1,765)
Total Expenditures	\$ 82,116	\$ 87,272	\$ 90,424	\$ 92,689
Gap To Be Closed	\$ -	\$ (2,816)	\$ (2,945)	\$ (2,326)

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

² Fiscal Year 2015 Budget Stabilization totals \$3.601 billion, including GO of \$1.976 billion, TFA-PIT of \$1.501 billion, TFA-BARBs of \$77 million, and net equity contribution in bond refunding of \$47 million.

³ Fiscal Year 2016 Budget Stabilization and Discretionary Transfers total \$3.994 billion, including GO of \$1.760 billion, TFA-PIT of \$1.734 billion, lease debt service of \$100 million, and subsidies of \$400 million.

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

Sources of Cash	FY 2017	FY 2018	FY 2019	FY 2020
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)	9,299	10,876	11,727	11,477
Total Sources of Cash	\$ 11,699	\$ 13,276	\$ 14,127	\$ 13,877
Uses of Cash				
Capital Disbursements	\$ 9,299	\$ 10,876	\$ 11,727	\$ 11,477
Repayment of Seasonal Borrowings	2,400	2,400	2,400	2,400
Total Uses of Cash	\$ 11,699	\$ 13,276	\$ 14,127	\$ 13,877
Net Sources/(Uses) of Cash	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 12,009	\$ 12,009	\$ 12,009	\$ 12,009
Cash Balance - End of Period	\$ 12,009	\$ 12,009	\$ 12,009	\$ 12,009

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

Sources of Capital Cash	FY 2017	FY 2018	FY 2019	FY 2020
New York City General Obligation Bonds	\$ 2,250	\$ 3,650	\$ 4,040	\$ 4,120
Other Long-Term Sources:				
TFA-PIT	3,375	3,650	4,040	4,120
Water Authority	2,083	1,760	1,808	1,770
Subtotal Long-Term Sources	\$ 7,708	\$ 9,060	\$ 9,888	\$ 10,010
Four Year Education Capital Plan				
TFA - Building Aid Revenue Bonds	533	217	178	60
Other State Funded Financing	78	150	180	107
Change in Non-City Cash	-	-	-	-
Other Non-City Funds	853	1,206	1,221	1,056
Subtotal Reimbursable Capital	\$ 1,464	\$ 1,573	\$ 1,579	\$ 1,223
Financial Plan Adjustment	127	243	260	244
Total Capital Plan Funding Sources	\$ 9,299	\$ 10,876	\$ 11,727	\$ 11,477

**New York City Financial Plan
FY 2017 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	\$ 1,125	\$ -	\$ 1,125	\$ -	\$ 2,250
Transitional Financial Authority (TFA-PIT)	1,125	-	1,125	1,125	3,375
Water Authority ¹	850	400	800	33	2,083
Total Borrowing to Finance City Capital Program	\$ 3,100	\$ 400	\$ 3,050	\$ 1,158	\$ 7,708

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

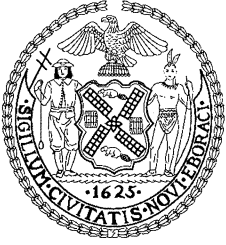
	FY 2017	FY 2018	FY 2019	FY 2020	Total
City	\$ 13,526	\$ 10,934	\$ 10,420	\$ 9,822	\$ 44,702
Non-City	2,797	1,885	886	479	6,047
Total	\$ 16,323	\$ 12,819	\$ 11,306	\$ 10,301	\$ 50,749

Projected Capital Expenditures

	FY 2017	FY 2018	FY 2019	FY 2020	Total
City	\$ 7,835	\$ 9,303	\$ 10,148	\$ 10,254	\$ 37,540
Non-City ¹	1,464	1,573	1,579	1,223	5,839
Total	\$ 9,299	\$ 10,876	\$ 11,727	\$ 11,477	\$ 43,379

Notes:

1. Includes Federal, State and other Reimbursable Capital.



The City of New York
Mayor's Office of Management and Budget
255 Greenwich Street - New York, New York 10007 - 2146
(212) 788-5900

Dean Fuleihan
Director

Charles Brisky
Deputy Director

October 12, 2016

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. 16-4.

Yours truly,

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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

Accrual Basis

FY 2017 Adopted Budget

(\$ in millions)

	Projected FY 2016	Projected FY 2017	Projected FY 2018	Projected FY 2019	Projected FY 2020
REVENUES					
Third Party Revenue					
Medicaid Fee for Service	978.6	811.4	786.8	791.8	802.6
Medicare	597.4	592.0	596.5	596.5	596.5
Other Third Parties <i>which includes Medicaid & Medicare managed care</i>	1,904.6	2,015.5	2,078.4	2,100.1	2,119.1
Pools & Additional Revenues <i>including Self Pay</i>	2,137.8	1,745.8	1,746.3	1,728.9	1,462.0
Subtotal: Third Party Revenue	5,618.4	5,164.8	5,208.1	5,217.3	4,980.3
Funds Appropriated by the City					
Prisoner/Uniform Services	39.6	-	19.8	19.8	20.8
Correctional Health Services	165.1	194.2	199.2	202.5	205.8
Medical Malpractice	34.6	-	17.3	17.3	17.3
City Preservation of DSH/UPL	322.2	85.8	204.0	204.0	204.0
Subsidy	160.0	-	-	-	-
Expansion of Inspector General's Office to DOI	13.4	0.9	9.5	9.5	9.5
Collective Bargaining	375.1	8.3	267.7	285.8	285.8
City Programs and Services <i>including Intra-City</i>	216.1	54.9	96.5	96.1	95.1
Subtotal: Funds Appropriated by the City	1,326.1	344.0	814.0	834.9	838.2
Grants	84.2	85.0	85.0	85.0	85.0
Other Revenue	68.0	70.0	70.0	70.0	70.0
Revenue Generating Initiatives					
Medicaid Waiver Programs	151.9	328.7	519.8	519.8	400.3
Federal and State Charity Care	-	18.0	181.0	369.0	360.5
Health Insurance Initiatives	123.2	194.4	202.3	210.3	240.6
Development Opportunities	-	-	-	-	100.0
Subtotal: Revenue Generating Initiatives	275.1	541.1	903.1	1,099.2	1,101.4
TOTAL REVENUES	7,371.8	6,204.9	7,080.1	7,306.4	7,074.9
EXPENSES					
Expenses					
Personal Services	2,740.3	2,925.4	2,912.2	2,946.7	2,976.1
Fringe Benefits	1,398.7	1,379.2	1,437.9	1,506.6	1,596.8
Other Than Personal Services	1,734.5	1,778.9	1,820.8	1,860.1	1,891.9
Medical Malpractice	-	135.9	135.9	135.9	135.9
Affiliations	1,077.9	1,095.8	1,104.9	1,119.5	1,125.6
Subtotal: Expenses	6,951.4	7,315.2	7,411.7	7,568.7	7,726.4
Expense Reducing Initiatives					
Supply Chain and Care Management Initiatives	(50.0)	(63.0)	(87.0)	(121.0)	(154.0)
Restructuring and Personnel Initiatives	50.0	(55.0)	(316.5)	(448.0)	(544.0)
Subtotal: Expense Reducing Initiatives	-	(118.0)	(403.5)	(569.0)	(698.0)
TOTAL EXPENSES	6,951.4	7,197.2	7,008.2	6,999.7	7,028.4
PREPAYMENT ADJUSTMENT	(400.0)	400.0	-	-	-
SURPLUS/(GAP)	20.4	(592.3)	71.8	306.7	46.5
ACCRUAL TO CASH ADJUSTMENT	423.5	708.7	51.9	(163.4)	130.7
CLOSING CASH BALANCE	443.9	116.4	123.7	143.3	177.2