

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

June 7, 2017

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. 17-4 to the Financial Plan for the City and Covered Organizations for fiscal years 2017-2021 (the "Modification") as such plan relates to fiscal year 2017. The fiscal year 2017 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

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FY 2017 Financial Plan Revenues and Expenditures
(\$ in millions)

REVENUES	Plan	Revised Plan	Increase/ (Decrease)
Taxes			
General Property Tax	\$ 24,402	\$ 24,447	\$ 45
Other Taxes	29,193	28,903	(290)
Tax Audit Revenue	1,251	1,251	-
Subtotal: Taxes	\$ 54,846	\$ 54,601	\$ (245)
Miscellaneous Revenues	7,011	7,107	96
Unrestricted Intergovernmental Aid	57	57	-
Less: Intra-City Revenue	(2,065)	(2,081)	(16)
Disallowances Against Categorical Grants	613	613	-
Subtotal: City Funds	\$ 60,462	\$ 60,297	\$ (165)
Other Categorical Grants	976	985	9
Inter-Fund Revenues	641	627	(14)
Federal Categorical Grants	8,937	8,966	29
State Categorical Grants	14,437	14,450	13
Total Revenues	\$ 85,453	\$ 85,325	\$ (128)
EXPENDITURES			
Personal Service			
Salaries and Wages	\$ 25,759	\$ 25,702	\$ (57)
Pensions	9,395	9,395	-
Fringe Benefits ²	9,456	9,441	(15)
Retiree Health Benefits Trust	-	100	100
Subtotal - Personal Service	\$ 44,610	\$ 44,638	\$ 28
Other Than Personal Service			
Medical Assistance	5,915	5,915	-
Public Assistance	1,584	1,579	(5)
All Other ^{1,2}	29,138	29,064	(74)
Subtotal - Other Than Personal Service	\$ 36,637	\$ 36,558	\$ (79)
Debt Service ^{1,2}			
	6,282	6,059	(223)
FY 2016 Budget Stabilization & Discretionary Transfers ¹	(4,038)	(4,038)	-
FY 2017 Budget Stabilization & Discretionary Transfers ²	3,727	4,169	442
Capital Stabilization Reserve	-	-	-
General Reserve	300	20	(280)
Subtotal	\$ 87,518	\$ 87,406	\$ (112)
Less: Intra-City Expenses	(2,065)	(2,081)	(16)
Total Expenditures	\$ 85,453	\$ 85,325	\$ (128)
Gap To Be Closed	\$ -	\$ -	\$ -

¹ Fiscal Year 2016 Budget Stabilization and Discretionary Transfers total \$4.038 billion, including GO of \$1.760 billion, TFA-PIT of \$1.734 billion, lease debt service of \$100 million, net equity contribution in bond refunding of \$44 million and subsidies of \$400 million.

² Fiscal Year 2017 Budget Stabilization and Discretionary Transfers total \$4.169 billion, including GO of \$1.560 billion, TFA-PIT of \$1.909 billion, Retiree Health Benefits of \$400 million and subsidies of \$300 million.

New York City Financial Plan
FY 2017 Projections of Cash Sources and Uses
(\$ in millions)

Sources of Cash	Plan	Revised Plan	Increase/ (Decrease)
Funds Provided/(Used) from Operations	\$ (2,167)	\$ (2,198)	\$ (31)
Proceeds from Seasonal Borrowings	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	8,804	8,804	-
Total Sources of Cash	\$ 6,637	\$ 6,606	\$ (31)
Uses of Cash			
Capital Disbursements	\$ 8,804	\$ 8,804	-
Repayment of Seasonal Borrowings	-	-	-
Total Uses of Cash	\$ 8,804	\$ 8,804	\$ -
Net Sources/(Uses) of Cash	\$ (2,167)	\$ (2,198)	\$ (31)
Cash Balance - Beginning of Period	\$ 11,719	\$ 11,719	-
Cash Balance - End of Period	\$ 9,552	\$ 9,521	\$ (31)

**New York City Financial Plan
FY 2017 Capital Plan Funding Sources
(\$ in millions)**

Sources of Capital Cash	Plan	Revised Plan	Increase/ (Decrease)
New York City General Obligation Bonds	\$ 2,281	\$ 2,281	\$ -
Other Long-Term Sources:			
TFA-PIT	3,300	3,300	-
Water Authority	1,767	1,738	(29)
Subtotal Long-Term Sources	\$ 7,348	\$ 7,319	\$ (29)
Education Capital Plan			
TFA - Building Aid Revenue Bonds	-	-	-
Other State Funded Financing	156	156	-
Change in Non-City Cash	426	426	-
Other Non-City Funds	732	732	-
Subtotal Reimbursable Capital	\$ 1,314	\$ 1,314	\$ -
Financial Plan Adjustment	142	171	29
Total Capital Plan Funding Sources	\$ 8,804	\$ 8,804	\$ -

**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	\$ -	\$ -	\$ -	\$ -	\$ -
Repayment	-	-	-	-	-
Total Short-Term Borrowing (Repayment)	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Borrowing:					
New York City General Obligation	\$ 1,431	\$ 850	\$ -	\$ -	\$ 2,281
Transitional Financial Authority (TFA-PIT)	2,200	-	-	1,100	3,300
Water Authority ¹	352	683	375	328	1,738
Total Borrowing to Finance City Capital Program	\$ 3,983	\$ 1,533	\$ 375	\$ 1,428	\$ 7,319

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 2017 Capital Plan
(\$ in millions)**

Projected Capital Commitments

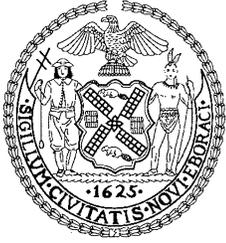
	Plan	Revised Plan	Change
City	\$ 11,964	\$ 11,964	\$ -
Non-City	2,513	2,513	-
Total	<u>\$ 14,477</u>	<u>\$ 14,477</u>	<u>\$ -</u>

Projected Capital Expenditures

	Plan	Revised Plan	Change
City	\$ 7,490	\$ 7,490	\$ -
Non-City ¹	1,314	1,314	-
Total	<u>\$ 8,804</u>	<u>\$ 8,804</u>	<u>\$ -</u>

Notes:

1. Includes Federal, State and other Reimbursable Capital.



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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 2018-2021 (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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Four Year Financial Plan Revenues and Expenditures
(\$ in millions)

REVENUES	FY 2018	FY 2019	FY 2020	FY 2021
Taxes				
General Property Tax	\$ 25,812	\$ 27,539	\$ 28,905	\$ 30,028
Other Taxes	30,138	31,246	32,459	33,688
Tax Audit Revenue	850	721	721	721
Subtotal: Taxes	\$ 56,800	\$ 59,506	\$ 62,085	\$ 64,437
Miscellaneous Revenues	6,488	6,648	6,863	6,850
Unrestricted Intergovernmental Aid	-	-	-	-
Less: Intra-City Revenue	(1,815)	(1,737)	(1,739)	(1,744)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 61,458	\$ 64,402	\$ 67,194	\$ 69,528
Other Categorical Grants	880	868	859	856
Inter-Fund Revenues	671	664	602	602
Federal Categorical Grants	7,811	7,014	6,915	6,901
State Categorical Grants	14,419	14,872	15,371	15,727
Total Revenues	\$ 85,239	\$ 87,820	\$ 90,941	\$ 93,614
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 27,250	\$ 28,625	\$ 29,426	\$ 30,065
Pensions	9,572	9,871	9,943	10,005
Fringe Benefits ²	10,111	10,816	11,715	12,505
Retiree Health Benefits Trust	-	-	-	-
Subtotal: Personal Service	\$ 46,933	\$ 49,312	\$ 51,084	\$ 52,575
Other Than Personal Service				
Medical Assistance	5,915	5,915	5,915	5,915
Public Assistance	1,594	1,605	1,617	1,617
All Other ^{1,2}	28,803	27,723	27,760	28,000
Subtotal: Other Than Personal Service	\$ 36,312	\$ 35,243	\$ 35,292	\$ 35,532
Debt Service ^{1,2}	6,528	7,225	7,861	8,331
FY 2016 Budget Stabilization & Discretionary Transfers ¹	-	-	-	-
FY 2017 Budget Stabilization & Discretionary Transfers ²	(4,169)	-	-	-
Capital Stabilization Reserve	250	250	250	250
General Reserve	1,200	1,000	1,000	1,000
Subtotal	\$ 87,054	\$ 93,030	\$ 95,487	\$ 97,688
Less: Intra-City Expenses	(1,815)	(1,737)	(1,739)	(1,744)
Total Expenditures	\$ 85,239	\$ 91,293	\$ 93,748	\$ 95,944
Gap To Be Closed	\$ -	\$ (3,473)	\$ (2,807)	\$ (2,330)

¹ Fiscal Year 2016 Budget Stabilization and Discretionary Transfers total \$4.038 billion, including GO of \$1.760 billion, TFA-PIT of \$1.734 billion, lease debt service of \$100 million, net equity contribution in bond refunding of \$44 million and subsidies of \$400 million.

² Fiscal Year 2017 Budget Stabilization and Discretionary Transfers total \$4.169 billion, including GO of \$1.560 billion, TFA-PIT of \$1.909 billion, Retiree Health Benefits of \$400 million and subsidies of \$300 million.

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

Sources of Cash	FY 2018	FY 2019	FY 2020	FY 2021
Funds Provided/(Used) from Operations	\$ -	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	10,487	12,847	13,128	12,769
Total Sources of Cash	\$ 10,487	\$ 12,847	\$ 13,128	\$ 12,769
Uses of Cash				
Capital Disbursements	\$ 10,487	\$ 12,847	\$ 13,128	\$ 12,769
Repayment of Seasonal Borrowings	-	-	-	-
Total Uses of Cash	\$ 10,487	\$ 12,847	\$ 13,128	\$ 12,769
Net Sources/(Uses) of Cash	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 9,521	\$ 9,521	\$ 9,521	\$ 9,521
Cash Balance - End of Period	\$ 9,521	\$ 9,521	\$ 9,521	\$ 9,521

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

Sources of Capital Cash	FY 2018	FY 2019	FY 2020	FY 2021
New York City General Obligation Bonds	\$ 3,250	\$ 4,500	\$ 4,730	\$ 4,610
Other Long-Term Sources:				
TFA-PIT	3,250	4,500	4,730	4,610
Water Authority	1,447	1,868	1,913	1,890
Subtotal Long-Term Sources	\$ 7,947	\$ 10,868	\$ 11,373	\$ 11,110
Four Year Education Capital Plan				
TFA - Building Aid Revenue Bonds	750	163	77	295
Other State Funded Financing	222	210	112	41
Change in Non-City Cash	(539)	(11)	(1)	(1)
Other Non-City Funds	1,054	1,223	1,217	1,045
Subtotal Reimbursable Capital	\$ 1,487	\$ 1,585	\$ 1,405	\$ 1,380
Financial Plan Adjustment	1,053	394	350	279
Total Capital Plan Funding Sources	<u>\$ 10,487</u>	<u>\$ 12,847</u>	<u>\$ 13,128</u>	<u>\$ 12,769</u>

**New York City Financial Plan
FY 2018 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	\$ 1,080	\$ -	\$ 1,080	\$ 1,090	\$ 3,250
Transitional Financial Authority (TFA-PIT)	2,160	-	1,090	-	3,250
Water Authority ¹	378	378	378	313	1,447
Total Borrowing to Finance City Capital Program	\$ 3,618	\$ 378	\$ 2,548	\$ 1,403	\$ 7,947

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 2018	FY 2019	FY 2020	FY 2021	Total
City	\$ 16,139	\$ 13,160	\$ 12,762	\$ 10,240	\$ 52,301
Non-City	2,360	1,335	823	1,241	5,759
Total	\$ 18,499	\$ 14,495	\$ 13,585	\$ 11,481	\$ 58,060

Projected Capital Expenditures

	FY 2018	FY 2019	FY 2020	FY 2021	Total
City	\$ 9,000	\$ 11,262	\$ 11,723	\$ 11,389	\$ 43,374
Non-City ¹	1,487	1,585	1,405	1,380	5,857
Total	\$ 10,487	\$ 12,847	\$ 13,128	\$ 12,769	\$ 49,231

Notes:

1. Includes Federal, State and other Reimbursable Capital.