



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

Melanie Hartzog
Director

June 19, 2019

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. 19-4 to the Financial Plan for the City and Covered Organizations for fiscal years 2019-2023 (the "Modification") as such plan relates to fiscal year 2019. The fiscal year 2019 Financial Plan has been prepared in accordance with generally accepted accounting principles ("GAAP") except for the application of Statement No. 49 of the Governmental 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 cursive script, appearing to read "Melanie Hartzog".

Melanie Hartzog

TABLE OF CONTENTS

EXHIBIT A

CITY OF NEW YORK - FINANCIAL PLAN

A-1	Projection of Revenues and Expenditures
A-2	Projections of Cash Sources and Uses
A-3	Capital Plan Funding Sources
A-4	Borrowing Schedule
A-5	Capital Plan

FY 2019 Financial Plan Revenues and Expenditures (\$ in millions)

REVENUES	Plan	Revised Plan	Increase/ (Decrease)
Taxes			
General Property Tax	\$ 27,795	\$ 27,745	\$ (50)
Other Taxes	32,030	32,521	491
Tax Audit Revenue	1,058	1,058	-
Subtotal: Taxes	\$ 60,883	\$ 61,324	\$ 441
Miscellaneous Revenues	8,065	8,157	92
Unrestricted Intergovernmental Aid	201	201	-
Less: Intra-City Revenue	(2,220)	(2,261)	(41)
Disallowances Against Categorical Grants	91	91	-
Subtotal: City Funds	\$ 67,020	\$ 67,512	\$ 492
Other Categorical Grants	1,207	1,212	5
Inter-Fund Revenues	657	651	(6)
Federal Categorical Grants	8,494	8,563	69
State Categorical Grants	15,473	15,496	23
Total Revenues	\$ 92,851	\$ 93,434	\$ 583
EXPENDITURES			
Personal Service			
Salaries and Wages	\$ 29,051	\$ 29,051	\$ -
Pensions	9,936	9,945	9
Fringe Benefits ¹	10,642	10,582	(60)
Retiree Health Benefits Trust	-	100	100
Subtotal - Personal Service	\$ 49,629	\$ 49,678	\$ 49
Other Than Personal Service			
Medical Assistance	5,915	5,915	-
Public Assistance	1,595	1,595	-
All Other ^{1,2}	32,312	32,407	95
Subtotal - Other Than Personal Service	\$ 39,822	\$ 39,917	\$ 95
Debt Service ^{1,2}	6,630	6,435	(195)
FY 2018 Budget Stabilization & Discretionary Transfers ¹	(4,576)	(4,576)	-
FY 2019 Budget Stabilization & Discretionary Transfers ²	3,516	4,221	705
Capital Stabilization Reserve	-	-	-
General Reserve	50	20	(30)
Less: Intra-City Expenses	(2,220)	(2,261)	(41)
Total Expenditures	\$ 92,851	\$ 93,434	\$ 583
Gap To Be Closed	\$ -	\$ -	\$ -

¹ Fiscal Year 2018 Budget Stabilization and Discretionary Transfers total \$4.576 billion, including GO of \$1.902 billion, TFA-FTS of \$2.174 billion, Retiree Health Benefits of \$300 million and subsidies of \$200 million.

² Fiscal Year 2019 Budget Stabilization and Discretionary Transfers totals \$4.221 billion, including GO of \$1.702 billion, TFA-FTS of \$2.319 billion and subsidies of \$200 million.

New York City Financial Plan
FY 2019 Projections of Cash Sources and Uses
(\$ in millions)

Sources of Cash	Plan	Revised Plan	Increase/ (Decrease)
Funds Provided/(Used) from Operations	\$ 25	\$ (534)	\$ (559)
Proceeds from Seasonal Borrowings	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	9,655	9,655	-
Total Sources of Cash	<u>\$ 9,680</u>	<u>\$ 9,121</u>	<u>\$ (559)</u>
Uses of Cash			
Capital Disbursements	\$ 9,655	\$ 9,655	\$ -
Repayment of Seasonal Borrowings	-	-	-
Total Uses of Cash	<u>\$ 9,655</u>	<u>\$ 9,655</u>	<u>\$ -</u>
Net Sources/(Uses) of Cash	\$ 25	\$ (534)	\$ (559)
Cash Balance - Beginning of Period	\$ 9,394	\$ 9,394	\$ -
Cash Balance - End of Period	\$ 9,419	\$ 8,860	\$ (559)

**New York City Financial Plan
FY 2019 Capital Plan Funding Sources
(\$ in millions)**

Sources of Capital Cash	Plan	Revised Plan	Increase/ (Decrease)
New York City General Obligation Bonds	\$ 1,200	\$ 1,200	\$ -
Other Long-Term Sources:			
TFA-FTS	4,475	4,475	-
Water Authority	1,447	1,373	(74)
Subtotal Long-Term Sources	\$ 7,122	\$ 7,048	\$ (74)
Education Capital Plan			
TFA - Building Aid Revenue Bonds	500	500	-
Other State Funded Financing	4	4	-
Change in Non-City Cash	203	203	-
Other Non-City Funds	681	681	-
Subtotal Reimbursable Capital	\$ 1,388	\$ 1,388	\$ -
Financial Plan Adjustment	1,145	1,219	74
Total Capital Plan Funding Sources	<u>\$ 9,655</u>	<u>\$ 9,655</u>	<u>\$ -</u>

**New York City Financial Plan
FY 2019 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	\$ -	\$ 1,200	\$ -	\$ -	\$ 1,200
Transitional Financial Authority (TFA-FTS)	2,875	-	-	1,600	4,475
Water Authority ¹	415	314	524	120	1,373
Total Borrowing to Finance City Capital Program	\$ 3,290	\$ 1,514	\$ 524	\$ 1,720	\$ 7,048

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 2019 Capital Plan
(\$ in millions)**

Projected Capital Commitments

	Plan		Revised Plan		Change
City	\$	10,358	\$	10,358	\$ -
Non-City ¹		1,599		1,599	-
Total	\$	11,957	\$	11,957	\$ -

Projected Capital Expenditures

	Plan		Revised Plan		Change
City	\$	8,267	\$	8,267	\$ -
Non-City ¹		1,388		1,388	-
Total	\$	9,655	\$	9,655	\$ -

Notes:

1. Includes Federal, State and other Reimbursable Capital.



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(212) 788-5900

Melanie Hartzog
Director

June 19, 2019

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 2020-2023 (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 Governmental 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 "Mel Hartzog", written in a cursive style.

Melanie Hartzog

TABLE OF CONTENTS

EXHIBIT A

CITY OF NEW YORK - FINANCIAL PLAN

A-1	Projection of Revenues and Expenditures
A-2	Projections of Cash Sources and Uses
A-3	Capital Plan Funding Sources
A-4	Borrowing Schedule
A-5	Capital Plan

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

REVENUES	FY 2020	FY 2021	FY 2022	FY 2023
Taxes				
General Property Tax	\$ 29,615	\$ 30,909	\$ 32,150	\$ 33,110
Other Taxes	32,807	33,391	34,358	35,289
Tax Audit Revenue	999	721	721	721
Subtotal: Taxes	\$ 63,421	\$ 65,021	\$ 67,229	\$ 69,120
Miscellaneous Revenues	6,957	6,909	6,882	6,876
Unrestricted Intergovernmental Aid	-	-	-	-
Less: Intra-City Revenue	(1,820)	(1,817)	(1,815)	(1,814)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 68,543	\$ 70,098	\$ 72,281	\$ 74,167
Other Categorical Grants	928	870	863	863
Inter-Fund Revenues	735	672	672	672
Federal Categorical Grants	7,228	7,071	6,998	6,967
State Categorical Grants	15,338	15,710	16,178	16,683
Total Revenues	\$ 92,772	\$ 94,421	\$ 96,992	\$ 99,352
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 30,041	\$ 30,935	\$ 30,787	\$ 31,674
Pensions	9,963	10,130	10,576	10,632
Fringe Benefits ¹	11,342	11,854	12,527	13,228
Retiree Health Benefits Trust	-	-	-	-
Subtotal: Personal Service	\$ 51,346	\$ 52,919	\$ 53,890	\$ 55,534
Other Than Personal Service				
Medical Assistance	5,915	5,915	5,915	5,915
Public Assistance	1,651	1,651	1,651	1,650
All Other ^{1,2}	31,272	30,476	30,787	31,020
Subtotal: Other Than Personal Service	\$ 38,838	\$ 38,042	\$ 38,353	\$ 38,585
Debt Service ^{1,2}	7,229	7,548	8,193	8,938
FY 2018 Budget Stabilization & Discretionary Transfers ¹	-	-	-	-
FY 2019 Budget Stabilization & Discretionary Transfers ²	(4,221)	-	-	-
Capital Stabilization Reserve	250	250	250	250
General Reserve	1,150	1,000	1,000	1,000
Less: Intra-City Expenses	(1,820)	(1,817)	(1,815)	(1,814)
Total Expenditures	\$ 92,772	\$ 97,942	\$ 99,871	\$ 102,493
Gap To Be Closed	\$ -	\$ (3,521)	\$ (2,879)	\$ (3,141)

¹ Fiscal Year 2018 Budget Stabilization and Discretionary Transfers total \$4.576 billion, including GO of \$1.902 billion, TFA-FTS of \$2.174 billion, Retiree Health Benefits of \$300 million and subsidies of \$200 million.

² Fiscal Year 2019 Budget Stabilization and Discretionary Transfers totals \$4.221 billion, including GO of \$1.702 billion, TFA-FTS of \$2.319 billion and subsidies of \$200 million.

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

Sources of Cash	FY 2020	FY 2021	FY 2022	FY 2023
Funds Provided/(Used) from Operations	\$ -	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	10,566	12,191	13,689	15,054
Total Sources of Cash	<u>\$ 10,566</u>	<u>\$ 12,191</u>	<u>\$ 13,689</u>	<u>\$ 15,054</u>
Uses of Cash				
Capital Disbursements	\$ 10,566	\$ 12,191	\$ 13,689	\$ 15,054
Repayment of Seasonal Borrowings	-	-	-	-
Total Uses of Cash	<u>\$ 10,566</u>	<u>\$ 12,191</u>	<u>\$ 13,689</u>	<u>\$ 15,054</u>
Net Sources/(Uses) of Cash	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 8,860	\$ 8,860	\$ 8,860	\$ 8,860
Cash Balance - End of Period	\$ 8,860	\$ 8,860	\$ 8,860	\$ 8,860

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

Sources of Capital Cash	FY 2020	FY 2021	FY 2022	FY 2023
New York City General Obligation Bonds	\$ 3,540	\$ 4,290	\$ 5,080	\$ 5,890
Other Long-Term Sources:				
TFA-FTS	3,540	4,290	5,080	5,890
Water Authority	1,796	1,533	1,700	1,880
Subtotal Long-Term Sources	\$ 8,876	\$ 10,113	\$ 11,860	\$ 13,660
Four Year Education Capital Plan				
TFA - Building Aid Revenue Bonds	103	31	78	25
Other State Funded Financing	209	203	104	65
Change in Non-City Cash	(27)	36	30	2
Other Non-City Funds	863	1,367	1,213	929
Subtotal Reimbursable Capital	\$ 1,148	\$ 1,637	\$ 1,425	\$ 1,021
Financial Plan Adjustment	542	441	404	373
Total Capital Plan Funding Sources	<u>\$ 10,566</u>	<u>\$ 12,191</u>	<u>\$ 13,689</u>	<u>\$ 15,054</u>

**New York City Financial Plan
FY 2020 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	\$ 2,360	\$ -	\$ 1,180	\$ -	\$ 3,540
Transitional Financial Authority (TFA-FTS)	1,180	-	1,180	1,180	3,540
Water Authority ¹	449	449	449	449	1,796
Total Borrowing to Finance City Capital Program	\$ 3,989	\$ 449	\$ 2,809	\$ 1,629	\$ 8,876

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 2020	FY 2021	FY 2022	FY 2023	Total
City	\$ 14,617	\$ 13,583	\$ 16,215	\$ 16,324	\$ 60,739
Non-City ¹	1,778	1,769	655	476	4,678
Total	\$ 16,395	\$ 15,352	\$ 16,870	\$ 16,800	\$ 65,417

Projected Capital Expenditures					
	FY 2020	FY 2021	FY 2022	FY 2023	Total
City	\$ 9,418	\$ 10,554	\$ 12,264	\$ 14,033	\$ 46,269
Non-City ¹	1,148	1,637	1,425	1,021	5,231
Total	\$ 10,566	\$ 12,191	\$ 13,689	\$ 15,054	\$ 51,500

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

Melanie Hartzog
Director

August 2, 2019

Mr. Jeffrey Sommer
Acting Executive Director
Financial Control Board
80 Maiden Lane, Suite 402
New York, NY 10038

Dear Mr. Sommer:

Enclosed please find Exhibits B1-B6 on behalf of the Covered Organizations. This completes Modification No. 19-4.

Yours truly,

A handwritten signature in blue ink, appearing to read "Cary Cheung".

Cary Cheung

TABLE OF CONTENTS

EXHIBIT B

COVERED ORGANIZATIONS - FINANCIAL PLAN

B-1	New York City Health + Hospitals
B-2	New York City Transit Authority
B-3	Staten Island Rapid Transit Operating Authority
B-4	New York City Housing Authority
B-5	Housing Development Corporation
B-6	City University Construction Fund

NYC Health + Hospitals
FY 2020 Executive Financial Plan
Cash Basis
(\$ in millions)

	Projected 2019	Projected 2020	Projected 2021	Projected 2022	Projected 2023
OPERATING REVENUES					
<u>Third Party Revenue</u>					
Medicaid	2,143.7	2,211.9	2,216.9	2,216.9	2,216.9
Medicare	1,071.9	1,121.6	1,132.0	1,142.5	1,152.7
Other Managed Care	359.0	359.0	359.0	359.0	359.0
Supplemental Medicaid	2,723.0	1,760.1	1,508.0	1,457.7	1,464.1
<i>Disproportionate Share Hospital (DSH)</i>	1,714.5	1,052.1	823.1	787.2	793.7
<i>Other Supplemental Payments</i>	1,008.5	708.0	684.9	670.5	670.5
Subtotal: Third Party Revenue	6,297.6	5,452.6	5,216.0	5,176.1	5,192.8
<u>Other Revenue</u>					
City Services	793.9	1,001.0	1,038.4	1,087.0	1,088.2
Grants and Other	723.0	559.0	537.0	537.0	537.0
Subtotal: Other Revenue	1,516.9	1,560.0	1,575.4	1,624.0	1,625.2
<u>Revenue-Generating Initiatives</u>					
Medicaid Waiver Program	347.0	164.5	120.0	120.0	120.0
Federal & State Charity Care	-	120.0	85.0	62.0	62.0
Health Insurance Initiatives	355.0	530.0	685.0	710.0	710.0
Growth Initiatives	10.0	75.4	125.0	135.0	135.0
Subtotal: Revenue-Generating Initiatives	712.0	889.9	1,015.0	1,027.0	1,027.0
TOTAL REVENUES	8,526.5	7,902.5	7,806.4	7,827.2	7,845.0
EXPENSES					
Personal Services	3,112.5	3,163.2	3,224.9	3,264.2	3,295.7
Fringe Benefits	1,677.5	1,598.9	1,654.6	1,740.5	1,790.9
Affiliations	1,135.1	1,149.3	1,166.8	1,181.3	1,192.9
Other Than Personal Services	2,952.1	2,448.3	2,444.2	2,498.9	2,549.3
Subtotal: Expenses	8,877.3	8,359.7	8,490.5	8,685.0	8,828.8
<u>Expense-Reducing Initiatives</u>					
Procurement Efficiencies	125.0	145.0	155.0	155.0	155.0
Restructuring and Personnel Initiatives	269.4	385.0	430.0	430.0	430.0
Subtotal: Expense-Reducing Initiatives	394.4	530.0	585.0	585.0	585.0
TOTAL EXPENSES	8,482.9	7,829.7	7,905.5	8,100.0	8,243.8
INCOME/(LOSS)	43.6	72.8	(99.2)	(272.8)	(398.8)
OPENING CASH BALANCE	737.8	781.4	854.2	755.1	482.2
CLOSING CASH BALANCE	781.4	854.2	755.1	482.2	83.4

New York City Transit (NYCT)
2019-2022 FEBRUARY FINANCIAL PLAN CASH STATEMENT
(Calendar Years; \$ in Millions)

DESCRIPTION	2019	2020	2021	2022
Cash Surplus from Previous Year	\$ 53.7	\$ 7.3	\$ -	\$ -
REVENUE:				
Farebox Revenue	\$ 4,391.6	\$ 4,404.4	\$ 4,394.1	\$ 4,397.6
Other Operating Revenue	372.1	380.8	391.5	396.9
Capital & Other Reimbursement	1,578.6	1,364.9	1,252.1	1,230.4
TOTAL REVENUE	\$ 6,342.3	\$ 6,150.2	\$ 6,037.7	\$ 6,024.9
SUBSIDIES:				
Bridges & Tunnels Surplus Transfer	\$ 237.3	\$ 262.0	\$ 271.4	\$ 268.3
18B Operating Assistance	316.2	316.2	316.2	316.2
Tax-Supported Subsidies	3,661.5	3,692.9	3,610.7	3,769.1
Taxi and FHV Surcharge Funds (1)	342.0	359.8	359.5	359.5
Other Subsidy Adjustments	(139.2)	(217.1)	(260.2)	(214.9)
TOTAL SUBSIDIES	\$ 4,417.8	\$ 4,413.8	\$ 4,297.6	\$ 4,498.1
TOTAL REVENUE & SUBSIDIES	\$ 10,760.1	\$ 10,564.0	\$ 10,335.3	\$ 10,523.0
EXPENSES:				
Salaries and Wages	\$ 4,682.1	\$ 4,719.0	\$ 4,709.7	\$ 4,793.8
Fringe Benefits	3,068.4	3,169.8	3,287.4	3,431.8
Other than Personal Services (2)	2,130.0	2,130.8	2,161.4	2,210.8
Subtotal Operating Expenses	\$ 9,880.6	\$ 10,019.6	\$ 10,158.5	\$ 10,436.4
Debt Service	\$ 1,265.0	\$ 1,308.8	\$ 1,385.2	\$ 1,433.2
TOTAL EXPENSES	\$ 11,145.6	\$ 11,328.4	\$ 11,543.7	\$ 11,869.6
SURPLUS (DEFICIT)	\$ (385.5)	\$ (764.4)	\$ (1,208.4)	\$ (1,346.6)
Below-the-Line Adjustments - Favorable (3)	339.1	438.6	651.0	676.9
CLOSING CASH BALANCE	\$ 7.3	\$ (318.5)	\$ (557.4)	\$ (669.7)

(1) Includes baselined funding for the Subway Action Plan. Excludes \$50M for the Outer Borough Transportation Account, assuming the funding will be used for capital projects or tie to new projects.

(2) Other than Personal Services includes electric power, fuel, insurance, claims, paratransit service contracts, maintenance & other operating contracts, professional service contracts, materials & supplies, and other business expenses.

(3) Assumes 4% fare increase in April 2019 and 4% increase in March 2021.

Staten Island Railway (SIR)
2019-2022 FEBRUARY FINANCIAL PLAN CASH STATEMENT
(Calendar Years; \$ in Millions)

DESCRIPTION	2019	2020	2021	2022
Cash Deficit from Previous Year	\$ (51.0)	\$ (53.8)	\$ (53.2)	\$ (59.2)
REVENUE:				
Farebox Revenue	\$ 7.0	\$ 7.1	\$ 7.1	\$ 7.1
Other Operating Revenue	\$ 2.5	\$ 2.5	\$ 2.5	\$ 2.5
Capital & Other Reimbursement	\$ 4.6	\$ 4.6	\$ 4.7	\$ 4.8
TOTAL REVENUE	\$ 14.1	\$ 14.1	\$ 14.2	\$ 14.3
SUBSIDIES:				
18B Operating Assistance	\$ 1.1	\$ 1.1	\$ 1.1	\$ 1.1
Tax-Supported Subsidies	\$ 4.3	\$ 4.4	\$ 4.6	\$ 4.8
City Subsidy	\$ 51.0	\$ 54.0	\$ 53.5	\$ 59.7
TOTAL SUBSIDIES	\$ 56.5	\$ 59.6	\$ 59.3	\$ 65.7
TOTAL REVENUE & SUBSIDIES	\$ 70.5	\$ 73.7	\$ 73.4	\$ 80.0
EXPENSES:				
Salaries and Wages	\$ 30.7	\$ 29.4	\$ 29.8	\$ 30.3
Fringe Benefits	\$ 23.1	\$ 22.6	\$ 22.8	\$ 22.7
Other than Personal Services (1)	\$ 16.0	\$ 12.3	\$ 11.2	\$ 11.5
Subtotal Operating Expenses	\$ 69.8	\$ 64.2	\$ 63.8	\$ 64.5
Debt Service	\$ 3.7	\$ 8.9	\$ 15.9	\$ 20.5
TOTAL EXPENSES	\$ 73.5	\$ 73.2	\$ 79.7	\$ 84.9
SURPLUS (DEFICIT)	\$ (3.0)	\$ 0.5	\$ (6.2)	\$ (5.0)
Below-the-Line Adjustments - Favorable (2)	\$ 0.2	\$ 0.0	\$ 0.2	\$ 0.0
CLOSING CASH BALANCE (3)	\$ (53.8)	\$ (53.2)	\$ (59.2)	\$ (64.1)

(1) Other than Personal Services includes electric power, fuel, insurance, claims, maintenance & other operating contracts, professional service contracts, materials & supplies, and other business expenses.

(2) Assumes 4% fare increase in April 2019 and 4% increase in March 2021.

(3) SIRTOA cash deficits shown above are due to the billing schedule for the City subsidy. The MTA finalizes the SIRTOA deficit in July for the previous year, and bills the City in August.

New York City Housing Authority

2019-2023 Operating Plan by Funds**All Funds**

	2019	2020	2021	2022	2023
Revenues					
Revenue from Operations:					
Tenant Rental Revenue	1,046,534	1,044,863	1,045,590	1,054,023	1,062,551
Other Revenue from Operations	20,345	20,161	20,045	20,045	20,045
Total Revenue from Operations	1,066,879	1,065,025	1,065,635	1,074,068	1,082,595
Other Revenues					
Federal Subsidies	944,026	975,293	986,331	1,014,394	1,047,113
Debt Services Subsidy	230	180	131	81	40
Section 8 Phased Conversion	54,889	51,516	52,238	52,926	53,582
Section 8 Management Fees	-	-	-	-	-
Capital Fund Reimbursements	4,697	4,697	4,697	4,697	4,697
Interest on Investments	10,519	11,834	11,834	11,834	11,834
Other	24,948	23,512	24,069	24,439	24,816
Categorical Grants	2,665	1,383	883	883	883
Section 8 Subsidy	1,037,497	1,019,251	1,101,347	1,097,872	1,097,217
Section 8 Admin	75,333	76,141	75,614	74,992	74,992
City Funds	288,310	197,992	199,982	190,153	177,173
Total Other Revenues	2,443,115	2,361,800	2,457,127	2,472,274	2,492,348
Total Revenues	3,509,995	3,426,825	3,522,761	3,546,342	3,574,943
Expenditures					
Personal Service:					
Salary F/T	649,601	669,331	681,563	683,694	685,127
Salary P/T	1,020	789	298	149	-
Seasonal	26,026	26,026	26,026	26,026	26,026
Overtime	85,534	85,042	84,706	84,705	84,705
Shift Differential	1,477	1,477	1,476	1,476	1,476
Retro	286	286	286	286	286
Fringe	568,552	586,563	604,364	618,827	631,380
Other Salary	12,882	12,889	12,827	12,819	12,819
Total Personal Service	1,345,378	1,382,403	1,411,545	1,427,983	1,441,820
Other Than Personal Service:					
Leases	43,317	46,537	47,288	48,366	49,469
Supplies	78,934	71,805	71,165	70,678	70,191
Equipment	17,129	16,401	15,667	15,871	16,365
Utilities	542,755	546,678	555,039	561,618	567,354
Contracts	374,591	357,242	305,160	304,509	303,802
Debt Services	2,205	6,008	9,852	9,485	9,137
Insurance	13,453	15,380	66,606	71,004	75,938
OTPS Other	31,438	23,046	22,974	22,821	22,669
Housing Assistance Payments	1,027,419	1,028,480	1,109,789	1,106,282	1,105,626
Total Other Than Personal Service	2,131,241	2,111,577	2,203,539	2,210,635	2,220,551
Total Expenditures	3,476,620	3,493,980	3,615,084	3,638,618	3,662,370
Surplus/(Deficit)	33,375	(67,155)	(92,323)	(92,277)	(87,427)
HAP Reserve (HUD-HELD)	-	9,229	8,441	8,410	3,371
Admin Reserve	-	2,249	10,962	12,099	17,906
Surplus from Prior year	-	33,375	-	-	-
Surplus/(Deficit) net of Reserves	33,375	(22,302)	(72,919)	(71,768)	(66,150)

New York City Housing Development Corporation
Five Year Financial Plan -- Schedule of Revenues, Expenditures and Fund Balances
HDC Fiscal Years 2019 through 2023
Accrual Basis, Dollars in Thousands
HDC Programs Only

Reporting Categories	2019	2020	2021	2022	2023
Operating Revenues					
Interest on Loans	434,428	473,527	516,144	562,597	613,231
Fees and Charges	63,738	65,013	66,313	67,639	68,992
Income on Loan Participation Interests	5,000	5,000	5,000	5,000	5,000
Other Operating Revenues	2,000	2,000	2,000	2,000	2,000
Subtotal, Operating Revenues	505,166	545,539	589,457	637,236	689,223
Operating Expenses					
Interest, Amortization of Bond Discount/Premium	349,788	376,022	404,224	434,540	467,131
Salaries and Related Expense ⁽¹⁾	27,070	27,883	28,719	29,581	30,468
Trustee and Other Fees	9,161	9,344	9,531	9,721	9,916
Debt Issuance Costs	13,117	13,511	13,916	14,333	14,763
Corporate Operating Expenses	7,165	7,523	7,900	8,295	8,709
Subtotal, Operating Expenses	406,301	434,282	464,289	496,470	530,987
Non-Operating Revenues (Expenses)					
Earnings on Investments ⁽²⁾	56,538	62,192	68,411	75,252	82,777
Non-Operating Revenues (Grant Income and others) ⁽³⁾	-	-	-	-	-
Non-Operating Revenues (Expenses), Net	2,000	1,000	1,000	1,000	1,000
Subtotal, Non-Operating Revenues	58,538	63,192	69,411	76,252	83,777
Transfers	568	585	602	620	639
Special Item ⁽⁴⁾	-	-	-	-	-
Change in Net Assets	157,970	175,033	195,181	217,638	242,651
Net Assets, Beginning of Year ⁽⁵⁾	2,703,758	2,861,728	3,036,761	3,231,942	3,449,580
Net Assets, End of Year ⁽⁵⁾	2,861,728	3,036,761	3,231,942	3,449,580	3,692,231

⁽¹⁾ As of October 31, 2018, the total OPEB Liability (Other Post Employment Benefits) was \$22,224,000 and the Total Pension Liability was \$42,483,000. A Portion of each amounts are included in the plan annual salaries expense.

⁽²⁾ Earnings on Investments includes fair value depreciation of \$10.88 million for FY 2018.

⁽³⁾ In 2018, this amount was primarily the result of the Corporation receiving a 421A Trust grant funds from the Battery Park City Authority.

⁽⁴⁾ As a result of 2018 B-1 and B-2 securitization of City assets in FY 2018.

⁽⁵⁾ Net Assets of the Corporation consist principally of loan assets (notes and mortgages) and restricted and dedicated invested funds. The assets are reserved by bond covenant, contract and/or HDC policy.

CITY UNIVERSITY CONSTRUCTION FUND
FINANCIAL PLAN FOR CITY FISCAL YEARS 2019 - 2023
(\$ in thousands)

	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
REVENUES					
State	\$ 117,071	\$ 180,590	\$ 59,785	\$ 46,514	\$ 60,311
City	6,375	6,451	6,474	5,661	6,734
Interest and Investment Income ³	15,285	15,285	15,285	15,285	15,285
Total ¹	\$ 138,731	\$ 202,325	\$ 81,544	\$ 67,459	\$ 82,330
EXPENDITURES					
Debt Service (<i>Senior Colleges</i>)	\$ 106,673	\$ 166,781	\$ 45,585	\$ 32,741	\$ 45,060
Debt Service (<i>Community Colleges</i>)	11,251	10,221	10,134	8,366	10,365
Subtotal - D.A. Rentals	\$ 117,924	\$ 177,002	\$ 55,719	\$ 41,107	\$ 55,425
D.A. Administration (<i>Senior Colleges</i>)	181	130	137	143	150
D.A. Administration (<i>Community Colleges</i>)	99	80	84	88	93
Pass-through Expenses (<i>Senior Colleges</i>)	3,842	7,228	7,589	7,969	8,367
Pass-through Expenses (<i>Community Colleges</i>)	1,400	2,600	2,730	2,867	3,010
CUCF Administration ³	15,285	15,285	15,285	15,285	15,285
Total	\$ 138,731	\$ 202,325	\$ 81,544	\$ 67,459	\$ 82,330
Surplus/ (Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Flow Adjustment ²	12,631	12,631	12,631	12,631	12,631
Adjusted Surplus/ (Deficit)	\$ 12,631	\$ 12,631	\$ 12,631	\$ 12,631	\$ 12,631

NOTES

1. Totals may be slightly off due to rounding.
2. Cash Flow adjustment is per June 2018 audit
3. CUCF Administration and Investment and Other Income are estimated.
4. Information for 2019-2023 per DASNY 1/2/2019