



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 14, 2018

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. 18-4 to the Financial Plan for the City and Covered Organizations for fiscal years 2018-2022 (the "Modification") as such plan relates to fiscal year 2018. The fiscal year 2018 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 "Melanie Hartzog", written over the typed name.

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 2018 Financial Plan Revenues and Expenditures
(\$ in millions)

REVENUES	Plan	Revised Plan	Increase/ (Decrease)
Taxes			
General Property Tax	\$ 26,194	\$ 26,214	\$ 20
Other Taxes	30,774	31,504	730
Tax Audit Revenue	1,299	1,299	-
Subtotal: Taxes	\$ 58,267	\$ 59,017	\$ 750
Miscellaneous Revenues	7,128	7,206	78
Unrestricted Intergovernmental Aid	-	-	-
Less: Intra-City Revenue	(2,208)	(2,238)	(30)
Disallowances Against Categorical Grants	85	85	-
Subtotal: City Funds	\$ 63,272	\$ 64,070	\$ 798
Other Categorical Grants	1,088	1,072	(16)
Inter-Fund Revenues	646	637	(9)
Federal Categorical Grants	8,799	8,964	165
State Categorical Grants	14,865	14,854	(11)
Total Revenues	\$ 88,670	\$ 89,597	\$ 927
EXPENDITURES			
Personal Service			
Salaries and Wages	\$ 27,146	\$ 27,151	\$ 5
Pensions	9,632	9,632	-
Fringe Benefits ^{1,2}	9,989	10,008	19
Retiree Health Benefits Trust	-	100	100
Subtotal - Personal Service	\$ 46,767	\$ 46,891	\$ 124
Other Than Personal Service			
Medical Assistance	5,915	5,915	-
Public Assistance	1,583	1,583	-
All Other ^{1,2}	30,860	30,925	65
Subtotal - Other Than Personal Service	\$ 38,358	\$ 38,423	\$ 65
Debt Service ^{1,2}	6,231	6,105	(126)
FY 2017 Budget Stabilization & Discretionary Transfers ¹	(4,180)	(4,180)	-
FY 2018 Budget Stabilization & Discretionary Transfers ²	3,652	4,576	924
Capital Stabilization Reserve	-	-	-
General Reserve	50	20	(30)
Less: Intra-City Expenses	(2,208)	(2,238)	(30)
Total Expenditures	\$ 88,670	\$ 89,597	\$ 927
Gap To Be Closed	\$ -	\$ -	\$ -

¹ Fiscal Year 2017 Budget Stabilization and Discretionary Transfers total \$4.180 billion, including GO of \$1.560 billion, TFA-PIT of \$1.909 billion, Retiree Health Benefits of \$400 million, net equity contribution in bond refunding of \$11 million and subsidies of \$300 million.

² Fiscal Year 2018 Budget Stabilization and Discretionary Transfers total \$4.576 billion, including GO of \$1.902 billion, TFA-PIT of \$2.174 billion, Retiree Health Benefits of \$300 million and subsidies of \$200 million.

New York City Financial Plan
FY 2018 Projections of Cash Sources and Uses
(\$ in millions)

Sources of Cash	Plan	Revised Plan	Increase/ (Decrease)
Funds Provided/(Used) from Operations	\$ (1,540)	\$ (585)	\$ 955
Proceeds from Seasonal Borrowings	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	9,547	9,547	-
Total Sources of Cash	\$ 8,007	\$ 8,962	\$ 955
Uses of Cash			
Capital Disbursements	\$ 9,547	\$ 9,547	-
Repayment of Seasonal Borrowings	-	-	-
Total Uses of Cash	\$ 9,547	\$ 9,547	\$ -
Net Sources/(Uses) of Cash	\$ (1,540)	\$ (585)	\$ 955
Cash Balance - Beginning of Period	\$ 9,342	\$ 9,342	-
Cash Balance - End of Period	\$ 7,802	\$ 8,757	955

**New York City Financial Plan
FY 2018 Capital Plan Funding Sources
(\$ in millions)**

Sources of Capital Cash	Plan	Revised Plan	Increase/ (Decrease)
New York City General Obligation Bonds	\$ 3,300	\$ 3,300	\$ -
Other Long-Term Sources:			
TFA-PIT	3,540	3,615	75
Water Authority	1,674	1,549	(125)
Subtotal Long-Term Sources	\$ 8,514	\$ 8,464	\$ (50)
Education Capital Plan			
TFA - Building Aid Revenue Bonds	500	500	-
Other State Funded Financing	-	-	-
Change in Non-City Cash	(449)	(449)	-
Other Non-City Funds	506	506	-
Subtotal Reimbursable Capital	\$ 557	\$ 557	\$ -
Financial Plan Adjustment	476	526	50
Total Capital Plan Funding Sources	\$ 9,547	\$ 9,547	\$ -

**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	\$ -	\$ 1,000	\$ 1,200	\$ 1,100	\$ 3,300
Transitional Financial Authority (TFA-PIT)	1,350	990	-	1,275	3,615
Water Authority ¹	260	740	297	252	1,549
Total Borrowing to Finance City Capital Program	\$ 1,610	\$ 2,730	\$ 1,497	\$ 2,627	\$ 8,464

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 2018 Capital Plan
(\$ in millions)**

Projected Capital Commitments

	Plan	Revised Plan	Change
City	\$ 10,662	\$ 10,662	\$ -
Non-City ¹	1,652	1,652	-
Total	<u>\$ 12,314</u>	<u>\$ 12,314</u>	<u>\$ -</u>

Projected Capital Expenditures

	Plan	Revised Plan	Change
City	\$ 8,990	\$ 8,990	\$ -
Non-City ¹	557	557	-
Total	<u>\$ 9,547</u>	<u>\$ 9,547</u>	<u>\$ -</u>

Notes:

1. Includes Federal, State and other Reimbursable Capital.



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Melanie Hartzog
Director

June 14, 2018

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 2019-2022 (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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Melanie Hartzog

TABLE OF CONTENTS

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

REVENUES	FY 2019	FY 2020	FY 2021	FY 2022
Taxes				
General Property Tax	\$ 27,789	\$ 29,295	\$ 30,711	\$ 31,702
Other Taxes	31,231	32,333	33,330	34,072
Tax Audit Revenue	1,056	721	721	721
Subtotal: Taxes	\$ 60,076	\$ 62,349	\$ 64,762	\$ 66,495
Miscellaneous Revenues	6,792	6,731	6,737	6,716
Unrestricted Intergovernmental Aid	-	-	-	-
Less: Intra-City Revenue	(1,825)	(1,771)	(1,776)	(1,776)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 65,028	\$ 67,294	\$ 69,708	\$ 71,420
Other Categorical Grants	880	872	867	861
Inter-Fund Revenues	682	641	638	638
Federal Categorical Grants	7,592	7,129	7,108	7,092
State Categorical Grants	14,976	15,302	15,763	16,246
Total Revenues	\$ 89,158	\$ 91,238	\$ 94,084	\$ 96,257
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 28,746	\$ 29,620	\$ 30,368	\$ 30,069
Pensions	9,852	9,903	10,162	10,367
Fringe Benefits ^{1,2}	10,737	11,643	12,414	13,094
Retiree Health Benefits Trust	-	-	-	-
Subtotal: Personal Service	\$ 49,335	\$ 51,166	\$ 52,944	\$ 53,530
Other Than Personal Service				
Medical Assistance	5,915	5,915	5,915	5,915
Public Assistance	1,605	1,617	1,617	1,617
All Other ^{1,2}	30,342	28,848	29,167	29,446
Subtotal: Other Than Personal Service	\$ 37,862	\$ 36,380	\$ 36,699	\$ 36,978
Debt Service ^{1,2}	6,987	7,473	7,856	8,560
FY 2017 Budget Stabilization & Discretionary Transfers ¹	-	-	-	-
FY 2018 Budget Stabilization & Discretionary Transfers ²	(4,576)	-	-	-
Capital Stabilization Reserve	250	250	250	250
General Reserve	1,125	1,000	1,000	1,000
Less: Intra-City Expenses	(1,825)	(1,771)	(1,776)	(1,776)
Total Expenditures	\$ 89,158	\$ 94,498	\$ 96,973	\$ 98,542
Gap To Be Closed	\$ -	\$ (3,260)	\$ (2,889)	\$ (2,285)

¹ Fiscal Year 2017 Budget Stabilization and Discretionary Transfers total \$4.180 billion, including GO of \$1.560 billion, TFA-PIT of \$1.909 billion, Retiree Health Benefits of \$400 million, net equity contribution in bond refunding of \$11 million and subsidies of \$300 million.

² Fiscal Year 2018 Budget Stabilization and Discretionary Transfers total \$4.576 billion, including GO of \$1.902 billion, TFA-PIT of \$2.174 billion, Retiree Health Benefits of \$300 million and subsidies of \$200 million.

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

Sources of Cash	FY 2019	FY 2020	FY 2021	FY 2022
Funds Provided/(Used) from Operations	\$ -	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	9,905	11,881	13,424	13,892
Total Sources of Cash	\$ 9,905	\$ 11,881	\$ 13,424	\$ 13,892
Uses of Cash				
Capital Disbursements	\$ 9,905	\$ 11,881	\$ 13,424	\$ 13,892
Repayment of Seasonal Borrowings	-	-	-	-
Total Uses of Cash	\$ 9,905	\$ 11,881	\$ 13,424	\$ 13,892
Net Sources/(Uses) of Cash	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 8,757	\$ 8,757	\$ 8,757	\$ 8,757
Cash Balance - End of Period	\$ 8,757	\$ 8,757	\$ 8,757	\$ 8,757

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

Sources of Capital Cash	FY 2019	FY 2020	FY 2021	FY 2022
New York City General Obligation Bonds	\$ 2,400	\$ 4,270	\$ 4,850	\$ 5,070
Other Long-Term Sources:				
TFA-PIT	3,700	4,270	4,850	5,070
Water Authority	1,454	1,641	1,695	1,989
Subtotal Long-Term Sources	\$ 7,554	\$ 10,181	\$ 11,395	\$ 12,129
Four Year Education Capital Plan				
TFA - Building Aid Revenue Bonds	500	78	168	104
Other State Funded Financing	78	150	180	185
Change in Non-City Cash	(177)	-	-	-
Other Non-City Funds	694	1,078	1,282	1,076
Subtotal Reimbursable Capital	\$ 1,095	\$ 1,306	\$ 1,630	\$ 1,365
Financial Plan Adjustment	1,256	394	399	398
Total Capital Plan Funding Sources	\$ 9,905	\$ 11,881	\$ 13,424	\$ 13,892

**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	\$ -	\$ 1,100	\$ -	\$ 1,300	\$ 2,400
Transitional Financial Authority (TFA-PIT)	2,600	-	-	1,100	3,700
Water Authority ¹	364	364	364	362	1,454
Total Borrowing to Finance City Capital Program	\$ 2,964	\$ 1,464	\$ 364	\$ 2,762	\$ 7,554

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 2019	FY 2020	FY 2021	FY 2022	Total
City	\$ 14,902	\$ 14,626	\$ 14,069	\$ 13,153	\$ 56,750
Non-City ¹	2,150	1,552	1,592	559	5,853
Total	\$ 17,052	\$ 16,178	\$ 15,661	\$ 13,712	\$ 62,603

Projected Capital Expenditures

	FY 2019	FY 2020	FY 2021	FY 2022	Total
City	\$ 8,810	\$ 10,575	\$ 11,794	\$ 12,527	\$ 43,706
Non-City ¹	1,095	1,306	1,630	1,365	5,396
Total	\$ 9,905	\$ 11,881	\$ 13,424	\$ 13,892	\$ 49,102

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

Charles Brisky
Deputy Director

July 20, 2018

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 Exhibits B1-B6 on behalf of the Covered Organizations. This completes Modification No. 18-4.

Yours truly,

Charles Brisky

TABLE OF CONTENTS

EXHIBIT B

COVERED ORGANIZATIONS - FINANCIAL PLAN

B-1	New York City Health + Hospitals
B-2	New York City Housing Authority
B-3	Housing Development Corporation
B-4	New York City Industrial Development Agency
B-5	City University Construction Fund
B-6	New York City Educational Construction Fund

NYC Health + Hospitals
FY 2019 Executive Financial Plan
Cash Basis
(\$ in millions)

	Projected 2018	Projected 2019	Projected 2020	Projected 2021	Projected 2022
REVENUES					
Third Party Revenue					
Medicaid	2,143.7	2,142.9	2,211.9	2,216.9	2,216.9
Medicare	1,048.6	1,069.4	1,116.6	1,127.0	1,137.5
Other Managed Care	359.0	359.0	359.0	359.0	359.0
Supplemental Medicaid	2,797.6	2,064.0	1,710.1	1,455.3	1,419.4
<i>Disproportionate Share Hospital (DSH)</i>	1,675.8	1,406.0	1,052.1	823.1	787.2
<i>Other Supplemental Payments</i>	1,121.8	658.0	658.0	632.2	632.2
Subtotal: Third Party Revenue	6,348.9	5,635.3	5,397.6	5,158.3	5,132.9
Other Revenue					
City Services	666.1	916.5	919.4	919.9	920.1
Grants and Other	604.0	515.0	515.0	515.0	515.0
Subtotal: Other Revenue	1,270.1	1,431.5	1,434.4	1,434.9	1,435.1
Revenue-Generating Initiatives					
Medicaid Waiver Programs	361.6	218.2	164.5	120.0	120.0
Federal and State Charity Care	-	-	120.4	85.0	62.0
Health Insurance Initiatives	255.0	370.0	530.0	685.0	710.0
Growth Initiatives	-	40.0	75.0	125.0	135.0
Subtotal: Revenue-Generating Initiatives	616.6	628.2	889.9	1,015.0	1,027.0
TOTAL REVENUES	8,235.6	7,695.0	7,721.9	7,608.2	7,595.0
EXPENSES					
Expenses					
Personal Services	3,010.7	3,007.2	3,040.6	3,072.3	3,103.3
Fringe Benefits	1,732.9	1,561.5	1,617.6	1,633.7	1,675.5
Affiliations	1,106.4	1,119.5	1,130.5	1,141.7	1,153.0
Other Than Personal Services	2,663.4	2,481.8	2,622.1	2,415.5	2,459.0
Subtotal: Expenses	8,513.4	8,170.0	8,410.8	8,263.1	8,390.9
Expense-Reducing Initiatives					
Procurement Efficiencies	95.0	135.0	145.0	155.0	155.0
Restructuring and Personnel Initiatives	250.0	295.0	385.0	430.0	430.0
Subtotal: Expense-Reducing Initiatives	345.0	430.0	530.0	585.0	585.0
TOTAL EXPENSES	8,168.4	7,740.0	7,880.8	7,678.1	7,805.9
INCOME/(LOSS)	67.2	(45.0)	(158.9)	(70.0)	(210.9)
OPENING CASH BALANCE	603.0	670.2	625.2	466.3	396.3
CLOSING CASH BALANCE	670.2	625.2	466.3	396.3	185.4

New York City Housing Authority

2018-2022 Operating Plan by Funds**All Funds**

	2018	2019	2020	2021	2022
Revenues					
<i>Revenue from Operations:</i>					
Tenant Rental Revenue	1,074,404	1,087,285	1,097,197	1,106,650	1,116,026
Other Revenue from Operations	21,977	21,977	21,977	21,977	21,977
Total Revenue from Operations	1,096,381	1,109,262	1,119,173	1,128,626	1,138,003
<i>Other Revenues</i>					
Federal Subsidies	885,598	885,598	888,025	910,629	937,538
Debt Services Subsidy	283	230	180	131	81
Section 8 Phased Conversion	58,120	56,377	58,811	61,245	63,680
Section 8 Management Fees	-	-	-	-	-
Capital Fund Reimbursements	4,697	4,697	4,697	4,697	4,697
Interest on Investments	7,954	9,280	9,280	9,280	10,606
Other	74,958	68,493	73,852	57,624	58,738
Categorical Grants	3,838	1,186	788	288	288
Section 8 Subsidy	975,549	978,886	973,187	975,357	983,420
Section 8 Admin	74,408	72,256	70,580	68,384	65,737
City Funds	142,985	117,842	127,522	117,315	104,226
Total Other Revenues	2,228,390	2,194,845	2,206,923	2,204,950	2,229,010
Total Revenues	3,324,771	3,304,107	3,326,096	3,333,576	3,367,012
Expenditures					
<i>Personnel Service:</i>					
Salary F/T	658,428	653,661	647,590	645,425	643,584
Salary P/T	1,409	918	810	170	21
Seasonal	6,010	6,010	6,010	6,010	6,010
Overtime	66,743	66,688	66,685	66,666	66,647
Shift Differential	1,070	1,070	1,070	1,070	1,070
Retro	292	292	292	292	292
Fringe	571,884	590,117	609,130	629,203	649,077
Other Salary	13,079	12,626	12,617	12,609	12,601
Total Personnel Service	1,318,915	1,331,382	1,344,204	1,361,446	1,379,303
<i>Other Than Personnel Service:</i>					
Leases	42,422	43,143	45,740	46,461	47,502
Supplies	66,167	65,150	65,150	64,660	64,170
Equipment	18,000	13,318	12,185	12,145	12,349
Utilities	543,748	551,212	560,639	564,538	564,868
Contracts	305,073	281,496	265,875	248,264	248,351
Debt Services	534	455	376	296	214
Insurance	24,604	56,487	59,900	63,536	67,620
OTPS Other	22,839	18,407	18,417	18,287	18,134
Housing Assistance Payments	984,375	980,517	982,635	981,674	979,469
Total Other Than Personnel Service	2,007,762	2,010,185	2,010,917	1,999,861	2,002,676
Total Expenditures	3,326,677	3,341,567	3,355,122	3,361,307	3,381,979
Surplus/(Deficit)	(1,906)	(37,460)	(29,026)	(27,731)	(14,966)
HAP Reserve (HUD-HELD)	8,825	1,631	-	-	-
Admin Reserve	5,057	7,093	-	-	-
Surplus/(Deficit) net of Reserves	11,975	(28,736)	(29,026)	(27,731)	(14,966)

New York City Housing Development Corporation
Five Year Financial Plan – Schedule of Revenues, Expenditures and Fund Balances
HDC Fiscal Years 2018 through 2022
Accrual Basis, Dollars in Thousands
HDC Programs Only

Reporting Categories	2018	2019	2020	2021	2022
Operating Revenues					
Interest on Loans	373,409	407,016	443,647	483,575	527,097
Fees and Charges	69,662	71,055	72,476	73,926	75,404
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	450,071	485,071	523,123	564,501	609,502
Operating Expenses					
Interest, Amortization of Bond Discount/Premium	295,136	317,271	341,066	366,646	394,145
Salaries and Related Expense ⁽¹⁾	23,839	24,555	25,291	26,050	26,831
Trustee and Other Fees	8,125	8,288	8,454	8,623	8,795
Debt Issuance Costs	9,987	10,286	10,595	10,913	11,240
Corporate Operating Expenses	6,605	6,935	7,281	7,646	8,028
Subtotal, Operating Expenses	343,692	367,335	392,688	419,877	449,039
Non-Operating Revenues (Expenses)					
Earnings on Investments ⁽²⁾	25,119	25,370	25,624	25,880	26,139
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	27,119	26,370	26,624	26,880	27,139
Transfers	545	561	578	596	613
Special Item	-	-	-	-	-
Change in Net Assets	134,043	144,668	157,638	172,099	188,214
Net Assets, Beginning of Year ⁽⁴⁾	2,461,869	2,595,912	2,740,579	2,898,217	3,070,316
Net Assets, End of Year ⁽⁴⁾	2,595,912	2,740,579	2,898,217	3,070,316	3,258,530

⁽¹⁾ As of October 31, 2017, the Total OPEB Liability (Other Post Employment Benefits) was \$21,053,000. A portion of this amount is included in the plan annual salaries expense.

⁽²⁾ Earnings on Investments includes fair value depreciation of \$6.98 million for FY 2017.

⁽³⁾ In 2017, this amount was primarily the result of the Corporation receiving a 421A Trust grant funds from the Battery Park City Authority.

⁽⁴⁾ 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.

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
 SCHEDULE OF REVENUES, EXPENDITURES AND FUND BALANCES
 Fiscal Years 2018 through 2022
 (000) Amounts in thousands

CATERGORIES:	Budgeted 2018	Budgeted 2019	Budgeted 2020	Budgeted 2021	Budgeted 2022
REVENUES:					
Financing Fees	2,939	3,155	3,450	3,715	4,222
Application Fees	75	143	153	161	170
Compliance Fees	823	847	873	899	926
Post Closing Fees	105	108	110	113	115
Investment Income	247	221	223	226	232
Other Income	486	300	300	300	300
TOTAL REVENUES	4,675	4,774	5,110	5,415	5,964
EXPENDITURES:					
OTPS	7,491	17,961	4,852	5,128	5,404
TOTAL EXPENDITURES	7,491	17,961	4,852	5,128	5,404
SURPLUS/(DEFICIT)	(2,817)	(13,186)	258	287	560
FUND BALANCE (Beginning of Period)	38,731	35,914	22,728	22,985	23,272
FUND BALANCE (End of Period)	35,914	22,728	22,985	23,272	23,832

CITY UNIVERSITY CONSTRUCTION FUND
FINANCIAL PLAN FOR CITY FISCAL YEARS 2018 - 2022
(\$ in thousands)

	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>
REVENUES					
State	\$ 149,767	\$ 126,723	\$ 192,584	\$ 116,144	\$ 88,838
City	13,389	7,417	6,848	6,671	5,820
Interest and Investment Income ³	<u>11,058</u>	<u>11,058</u>	<u>11,058</u>	<u>11,058</u>	<u>11,058</u>
Total ¹	\$ 174,214	\$ 145,197	\$ 210,490	\$ 133,873	\$ 105,715
EXPENDITURES					
Debt Service <i>(Senior Colleges)</i>	\$ 132,360	\$ 115,166	\$ 181,389	\$ 104,908	\$ 78,225
Debt Service <i>(Community Colleges)</i>	<u>25,285</u>	<u>13,302</u>	<u>12,088</u>	<u>11,654</u>	<u>9,867</u>
Subtotal - D.A. Rentals	\$ 157,645	\$ 128,468	\$ 193,477	\$ 116,562	\$ 88,092
D.A. Administration <i>(Senior Colleges)</i>	175	105	110	116	122
D.A. Administration <i>(Community Colleges)</i>	90	58	61	64	67
Pass-through Expenses <i>(Senior Colleges)</i>	3,843	4,035	4,237	4,449	4,671
Pass-through Expenses <i>(Community Colleges)</i>	1,403	1,473	1,547	1,624	1,705
CUCF Administration ³	<u>11,058</u>	<u>11,058</u>	<u>11,058</u>	<u>11,058</u>	<u>11,058</u>
Total	\$ 174,214	\$ 145,197	\$ 210,490	\$ 133,873	\$ 105,715
Surplus/ (Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Flow Adjustment ²	<u>12,535</u>	<u>12,535</u>	<u>12,535</u>	<u>12,535</u>	<u>12,535</u>
Adjusted Surplus/ (Deficit)	\$ 12,535	\$ 12,535	\$ 12,535	\$ 12,535	\$ 12,535

NOTES

1. Totals may be slightly off due to rounding.
2. Cash Flow adjustment is per June 2017 audit
3. CUCF Administration and Investment and Other Income are estimated.
4. Information for 2018-2021 per DASNY 12/26/2017
5. Debt Service for 2018 Adjusted per actual payments.

NYC EDUCATIONAL CONSTRUCTION FUND

FY 2018 - 2022 Budget

\$ in thousands

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
RECEIPTS					
Non-School Rentals & Tax Payments	\$ 42,000	\$ 31,111	\$ 29,189	\$ 31,426	\$ 33,561
Interest Income	838	846	855	863	872
IRS Build American Bonds (BABs) Interest Subsidy	987	987	987	970	970
Total Receipts	\$ 43,825	\$ 32,944	\$ 31,031	\$ 33,259	\$ 35,403
DISBURSEMENTS					
Personal Services	\$ 676	\$ 697	\$ 718	\$ 739	\$ 761
Other Than Personal Services	589	607	625	644	663
Insurance	656	676	696	717	738
Sub-total Administrative	\$ 1,922	\$ 1,979	\$ 2,039	\$ 2,100	\$ 2,163
Debt Service:					
Principal	\$ 4,680	\$ 4,845	\$ 5,035	\$ 5,235	\$ 5,450
Interest	13,163	12,970	12,758	15,822	15,822
Sub-total Debt Service and Construction Expense	\$ 17,843	\$ 17,815	\$ 17,793	\$ 21,057	\$ 21,272
Total Disbursements	\$ 19,765	\$ 19,794	\$ 19,832	\$ 23,157	\$ 23,435
Beginning Balance - Cash and Investments Holdings	\$ 31,669	\$ 55,729	\$ 68,879	\$ 80,079	\$ 90,181
Excess/(Deficiency) of Receipts over Disbursements	24,060	13,150	11,199	10,103	11,968
Ending Balance Cash and Investment Holdings	\$ 55,729	\$ 68,879	\$ 80,079	\$ 90,181	\$ 102,149