



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 CITY COUNCIL

Dear Council Members:

In accordance with Section 107 (e) of the New York City Charter, I seek your approval to appropriate new revenues of \$738.5 million in fiscal year 2016.

This modification (MN-7) will implement revenue budget changes reflected in the City's Executive and Adopted Financial Plans. The \$738.5 million of new revenues combined with additional resources of \$100 million of Prior Year Payables and an adjustment to the General Reserve, will be used to prepay \$1.698 billion of fiscal year 2017 expenses in fiscal year 2016.

Your approval of modification MN-7 is respectfully requested.

Sincerely,

A handwritten signature in black ink, appearing to read "D. Fuleihan".

Dean Fuleihan

**FISCAL YEAR 2016 MODIFICATION
MN-7**

098	Miscellaneous	
	002 General Reserve	\$ -860,126,038
099	Debt Service	
	004 Budget Stabilization Account	\$ 1,298,587,564
819	Health and Hospitals Corp.	
	001 Lump Sum	\$ 400,000,000
	TOTAL	<u>\$ 838,461,526</u>