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The City of New York  
**Office of Management and Budget**  
75 Park Place - New York, New York 10007 - 2146  
(212) 788-5900

**Mark Page**  
**Director**

May 2, 2008

**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. 08-3 to the Financial Plan for the City and Covered Organizations for fiscal years 2008-2012 (the "Modification") as such plan relates to fiscal year 2008. The Modification as it relates to the City is attached hereto as Exhibit A. Covered Organizations whose plans require modification will be forwarded to you under separate cover.

The City hereby certifies that, in its judgement, 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 "Mark Page", with a long horizontal flourish extending to the right.

Mark Page

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### 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 Source
A-4	Borrowing Schedule
A-5	Capital Plan

**FY 2008 Financial Plan Revenues and Expenditures  
(\$ in millions)**

REVENUES	PLAN	REVISED PLAN	BETTER/ (WORSE)
<b>Taxes</b>			
General Property Tax	\$ 12,999	\$ 13,009	\$ 10
Other Taxes	22,175	24,079	1,904
Discretionary Transfers <sup>1</sup>	546	546	-
Tax Audit Revenue	1,059	1,059	-
Tax Reduction Program	-	-	-
Subtotal: Taxes	\$ 36,779	\$ 38,693	\$ 1,914
Miscellaneous Revenues	6,230	6,423	193
Unrestricted Intergovernmental Aid	340	255	(85)
Anticipated State and Federal Aid	-	-	-
Less: Intra-City Revenue	(1,481)	(1,502)	(21)
Disallowances Against Categorical Grants	(15)	(15)	-
Subtotal: City Funds	\$ 41,853	\$ 43,854	\$ 2,001
Other Categorical Grants	1,053	1,100	47
Inter-Fund Revenues	466	451	(15)
Total City, Capital IFA & Oth. Cat. Funds	\$ 43,372	\$ 45,405	\$ 2,033
Federal Categorical Grants	5,905	5,993	88
State Categorical Grants	11,080	11,201	121
Total Revenues	\$ 60,357	\$ 62,599	\$ 2,242
<b>EXPENDITURES</b>			
<b>Personal Service</b>			
Salaries and Wages	\$ 21,003	\$ 20,743	\$ (260)
Pensions	5,749	5,745	(4)
Fringe Benefits <sup>2</sup>	6,360	6,349	(11)
Subtotal - Personal Service	\$ 33,112	\$ 32,837	\$ (275)
<b>Other Than Personal Service</b>			
Medical Assistance	5,797	5,797	-
Public Assistance	1,219	1,219	-
All Other <sup>1,2</sup>	17,748	17,960	212
Subtotal - Other Than Personal Service	\$ 24,764	\$ 24,976	\$ 212
General Obligation, Lease and MAC Debt Service <sup>1,2</sup>	3,797	5,723	1,926
FY2007 Budget Stabilization & Discretionary Transfers <sup>1</sup>	(4,054)	(4,054)	-
FY2008 Budget Stabilization & Discretionary Transfers <sup>2</sup>	4,119	4,519	400
General Reserve	100	100	-
Subtotal	\$ 61,838	\$ 64,101	\$ 2,263
Less: Intra-City Expenses	(1,481)	(1,502)	(21)
Total Expenditures	\$ 60,357	\$ 62,599	\$ 2,242
<b>Gap To Be Closed</b>	\$ -	\$ -	\$ -

<sup>1.</sup> Fiscal Year 2007 Budget Stabilization and Discretionary Transfers total \$4.600 billion, including prepayments of subsidies of \$639 million, Budget Stabilization of \$3.315 billion, lease debt service of \$100 million and a TFA grant which increases FY 2008 revenues by \$546 million; not including \$65 million in debt retirement

<sup>2.</sup> Fiscal Year 2008 Budget Stabilization and Discretionary Transfers total \$4.519 billion, including prepayments of subsidies of \$500 million, Retiree Health Benefits of \$400 million, Budget Stabilization of \$3.073 billion and a TFA grant which increases FY 2009 revenues by \$546 million

**New York City Financial Plan  
FY 2008 Projections of Cash Sources and Uses  
(\$ in millions)**

<b>Sources of Cash</b>	<b>Plan</b>	<b>Revised Plan</b>	<b>Better/ (Worse)</b>
Funds Provided/(Used) from Operations	\$ (1,724)	\$ (239)	\$ 1,485
Proceeds from Seasonal Borrowings	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	8,560	8,686	126
<b>Total Sources</b>	<u>\$ 6,836</u>	<u>\$ 8,447</u>	<u>\$ 1,611</u>
<b>Uses of Cash</b>			
Capital Disbursements	8,560	8,686	126
Repayment of Seasonal Borrowings	-	-	-
<b>Total Uses</b>	<u>\$ 8,560</u>	<u>\$ 8,686</u>	<u>\$ 126</u>
<b>Net Sources/(Uses) of Cash</b>	<b>\$ (1,724)</b>	<b>\$ (239)</b>	<b>\$ 1,485</b>
Cash Balance - Beginning of Period	\$ 4,979	\$ 4,979	\$ -
Cash Balance - End of Period	\$ 3,255	\$ 4,740	\$ 1,485

**New York City Financial Plan  
FY 2008 Capital Plan Funding Sources  
(\$ in millions)**

<u>Sources of Capital Cash</u>	<u>Plan</u>	<u>Revised Plan</u>	<u>Better/ (Worse)</u>
New York City General Obligation Bonds	\$ 3,675	\$ 3,675	\$ -
Other Long-Term Sources:			
Transitional Finance Authority	-	-	-
Water Authority	<u>2,103</u>	<u>2,426</u>	<u>323</u>
Total Long-Term Sources	\$ 5,778	\$ 6,101	\$ 323
Five Year Education Capital Plan			
TFA - Building Aid Revenue Bonds	1,394	700	(694)
DASNY	823	1,010	187
Other Non-City Funds	<u>672</u>	<u>1,153</u>	<u>481</u>
Reimbursable Capital	\$ 2,889	\$ 2,863	\$ (26)
Changes in Restricted Cash	<u>(107)</u>	<u>(278)</u>	<u>(171)</u>
Total Capital Plan Funding Sources	<u>\$ 8,560</u>	<u>\$ 8,686</u>	<u>\$ 126</u>

**New York City Financial Plan  
Fiscal Year 2008 Borrowing Schedule  
(\$ in millions)**

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Financing
<b>Short-Term Borrowing:</b>					
Borrowing	\$ -	\$ -	\$ -	\$ -	\$ -
Repayment	-	-	-	-	-
<b>Total Short-Term Borrowing (Repayment)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Capital Borrowing:</b>					
New York City General Obligation	\$ -	\$ 1,875	\$ 550	\$ 1,250	\$ 3,675
Water Authority <sup>1</sup>	-	800	440	1,186	2,426
<b>Total Borrowing to Finance City Capital Program</b>	<b>\$ -</b>	<b>\$ 2,675</b>	<b>\$ 990</b>	<b>\$ 2,436</b>	<b>\$ 6,101</b>

Notes:

1. Excludes costs of issuance and reserve fund allocations and reflects Water Authority Commercial Paper 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 2008 Capital Plan  
(\$ in millions)**

**Projected Capital Commitments**

	Plan	Revised Plan	Change
City	\$ 10,032	\$ 10,472	\$ 440
Non-City	3,910	3,466	(444)
Total	<u>\$ 13,942</u>	<u>\$ 13,938</u>	<u>\$ (4)</u>

**Projected Capital Expenditures**

	Plan	Plan	Change
City	\$ 5,671	\$ 5,823	\$ 152
Non-City <sup>1</sup>	2,889	2,863	(26)
City-administered Capital Plan	<u>\$ 8,560</u>	<u>\$ 8,686</u>	<u>\$ 126</u>
Total Capital Plan Expenditures	<u>\$ 8,560</u>	<u>\$ 8,686</u>	<u>\$ 126</u>

## Notes:

1. Includes Federal, State and other Reimbursable Capital.



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**Mark Page**  
**Director**

May 2, 2008

## **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 2009 – 2012 (the "Plan"). Covered Organizations whose plans require modification will be forwarded to you under separate cover.

The Plan is based upon certain assumptions, methods of estimation and data previously submitted to you, including the City publications known as the City of New York Executive Budget Fiscal Year 2009 dated May 1, 2008 (the "Executive Budget"). A copy of the Executive Budget has been supplied to you previously. The Four Year Financial Plan has been prepared in accordance with generally accepted accounting principles ("GAAP").

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 Financial Emergency Act. In addition, I hereby certify that, in our judgment, the Executive Budget is consistent with the Plan.

Yours truly,

A handwritten signature in black ink, appearing to read "Mark Page", with a horizontal line extending to the right.

Mark Page

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

<b>REVENUES</b>	<b>FY 2009</b>	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>
<b>Taxes</b>				
General Property Tax	\$ 13,838	\$ 14,868	\$ 15,862	\$ 16,664
Other Taxes	21,439	20,938	21,934	23,409
Discretionary Transfers <sup>1</sup>	546	-	-	-
Tax Audit Revenue	577	579	579	579
Tax Reduction Program	(3)	1,219	1,293	1,353
Subtotal: Taxes	<u>\$ 36,397</u>	<u>\$ 37,604</u>	<u>\$ 39,668</u>	<u>\$ 42,005</u>
Miscellaneous Revenues	5,567	5,278	5,355	5,363
Unrestricted Intergovernmental Aid	340	340	340	340
Anticipated State and Federal Aid	-	-	-	-
Less: Intra-City Revenue	(1,506)	(1,436)	(1,436)	(1,436)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	<u>\$ 40,783</u>	<u>\$ 41,771</u>	<u>\$ 43,912</u>	<u>\$ 46,257</u>
Other Categorical Grants	1,006	1,001	1,003	1,006
Inter-Fund Revenues	458	425	419	419
Total City, Capital IFA & Oth. Cat. Funds	<u>\$ 42,247</u>	<u>\$ 43,197</u>	<u>\$ 45,334</u>	<u>\$ 47,682</u>
Federal Categorical Grants	5,395	5,313	5,303	5,313
State Categorical Grants	11,505	11,938	12,801	13,101
Total Revenues	<u>\$ 59,147</u>	<u>\$ 60,448</u>	<u>\$ 63,438</u>	<u>\$ 66,096</u>
<b>EXPENDITURES</b>				
<b>Personal Service</b>				
Salaries and Wages	\$ 21,646	\$ 22,688	\$ 24,132	\$ 24,401
Pensions	6,179	6,700	6,793	6,891
Fringe Benefits <sup>1</sup>	6,740	7,028	7,627	8,229
Subtotal - Personal Service	<u>\$ 34,565</u>	<u>\$ 36,416</u>	<u>\$ 38,552</u>	<u>\$ 39,521</u>
<b>Other Than Personal Service</b>				
Medical Assistance	5,602	5,756	5,916	6,089
Public Assistance	1,177	1,176	1,176	1,176
Pay-As-You-Go Capital	-	-	-	-
All Other <sup>1</sup>	17,946	18,435	19,076	19,579
Subtotal - Other Than Personal Service	<u>\$ 24,725</u>	<u>\$ 25,367</u>	<u>\$ 26,168</u>	<u>\$ 26,844</u>
General Obligation, Lease and MAC Debt Service <sup>1,2,3</sup>	3,717	2,111	4,789	5,319
FY2008 Budget Stabilization & Discretionary Transfers <sup>1</sup>	(3,973)	-	-	-
FY2009 Budget Stabilization <sup>2</sup>	1,319	(1,319)	-	-
FY2010 Budget Stabilization <sup>3</sup>	-	350	(350)	-
General Reserve	300	300	300	300
Subtotal	<u>\$ 60,653</u>	<u>\$ 63,225</u>	<u>\$ 69,459</u>	<u>\$ 71,984</u>
Less: Intra-City Expenses	<u>(1,506)</u>	<u>(1,436)</u>	<u>(1,436)</u>	<u>(1,436)</u>
Total Expenditures	<u>\$ 59,147</u>	<u>\$ 61,789</u>	<u>\$ 68,023</u>	<u>\$ 70,548</u>
<b>Gap To Be Closed</b>	<u>\$ -</u>	<u>\$ (1,341)</u>	<u>\$ (4,585)</u>	<u>\$ (4,452)</u>

<sup>1</sup>. Fiscal Year 2008 Budget Stabilization and Discretionary Transfers total \$4.519 billion, including prepayments of subsidies of \$500 million, Retiree Health Benefits of \$400 million, Budget Stabilization of \$3.073 billion and a TFA grant which increases FY 2009 revenues by \$546 million

<sup>2</sup>. Fiscal Year 2009 Budget Stabilization totals \$1.319 billion.

<sup>3</sup>. Fiscal Year 2010 Budget Stabilization totals \$350 million.

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

<b>Sources of Cash</b>	<b>FY 2009</b>	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>
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)	10,294	10,014	10,554	9,565
<b>Total Sources</b>	<b>\$ 12,694</b>	<b>\$ 12,414</b>	<b>\$ 12,954</b>	<b>\$ 11,965</b>
<b>Uses of Cash</b>				
Capital Disbursements	10,294	10,014	10,554	9,565
Repayment of Seasonal Borrowings	2,400	2,400	2,400	2,400
<b>Total Uses</b>	<b>\$ 12,694</b>	<b>\$ 12,414</b>	<b>\$ 12,954</b>	<b>\$ 11,965</b>
Net Sources/(Uses) of Cash	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 4,740	\$ 4,740	\$ 4,740	\$ 4,740
Cash Balance - End of Period	\$ 4,740	\$ 4,740	\$ 4,740	\$ 4,740

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

<b>Sources of Capital Cash</b>	<b>FY 2009</b>	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>
New York City General Obligation Bonds	\$ 4,800	\$ 6,800	\$ 6,200	\$ 5,400
Other Long-Term Sources:				
Transitional Finance Authority	-	-	-	-
Water Authority	2,363	2,181	2,168	2,075
Total Long-Term Sources	\$ 7,163	\$ 8,981	\$ 8,368	\$ 7,475
Five Year Education Capital Plan				
TFA - Building Aid Revenue Bonds	2,100	600	-	-
DASNY	-	-	-	-
Other Non-City Funds	955	401	2,053	1,976
Reimbursable Capital	\$ 3,055	\$ 1,001	\$ 2,053	\$ 1,976
Changes in Restricted Cash	76	32	133	114
Total Capital Plan Funding Sources	\$ 10,294	\$ 10,014	\$ 10,554	\$ 9,565

**New York City Financial Plan  
Fiscal Year 2009 Borrowing Schedule  
(\$ in millions)**

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Financing
<b>Short-Term Borrowing:</b>					
Borrowing	\$ -	\$ 2,400	\$ -	\$ -	\$ 2,400
Repayment	-	-	-	2,400	2,400
<b>Total Short-Term Borrowing (Repayment)</b>	<b>\$ -</b>	<b>\$ 2,400</b>	<b>\$ -</b>	<b>\$ 2,400</b>	<b>\$ 4,800</b>
<b>Capital Borrowing:</b>					
New York City General Obligation	\$ 1,600	\$ 1,600	\$ 800	\$ 800	\$ 4,800
Water Authority <sup>1</sup>	500	500	1,300	63	2,363
<b>Total Borrowing to Finance City Capital Program</b>	<b>\$ 2,100</b>	<b>\$ 2,100</b>	<b>\$ 2,100</b>	<b>\$ 863</b>	<b>\$ 7,163</b>

Notes:

1. Excludes costs of issuance and reserve fund allocations and reflects Water Authority Commercial Paper 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 2009	FY 2010	FY 2011	FY 2012	Total
City	\$ 11,472	\$ 7,229	\$ 6,720	\$ 5,306	\$ 30,727
Non-City	3,251	1,753	1,705	1,483	8,192
Total	<u>\$ 14,723</u>	<u>\$ 8,982</u>	<u>\$ 8,425</u>	<u>\$ 6,789</u>	<u>\$ 38,919</u>

**Projected Capital Expenditures**

	FY 2009	FY 2010	FY 2011	FY 2012	Total
City	\$ 7,239	\$ 9,013	\$ 8,501	\$ 7,589	\$ 32,342
Non-City <sup>1</sup>	3,055	1,001	2,053	1,976	8,085
City-administered Capital Plan	<u>\$ 10,294</u>	<u>\$ 10,014</u>	<u>\$ 10,554</u>	<u>\$ 9,565</u>	<u>\$ 40,427</u>
Total Capital Plan Expenditures	<u>\$ 10,294</u>	<u>\$ 10,014</u>	<u>\$ 10,554</u>	<u>\$ 9,565</u>	<u>\$ 40,427</u>

## Notes:

1. Includes Federal, State and other Reimbursable Capital.



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The City of New York  
**Office of Management and Budget**  
75 Park Place - New York, New York 10007 - 2146  
(212) 788-5900

**Mark Page**  
Budget Director

June 10, 2008

Mr. Jeffrey Sommer  
Acting Executive Director  
Financial Control Board  
123 William Street, 23<sup>rd</sup> Floor  
New York, New York 10038

Dear Mr. Sommer:

Enclosed please find Exhibits B1-B6 on behalf of the Covered Organizations. This augments Modification No. 08-3.

Yours truly,

  
Mark Page

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### EXHIBIT B

### COVERED ORGANIZATIONS - FINANCIAL PLAN

B-1	New York City Health and Hospitals Corporation
B-2	New York City Transit Authority
B-3	Staten Island Rapid Transit Operating Authority
B-4	New York City Housing Development Corporation
B-5	New York City Industrial Development Agency
B-6	New York City Off-Track Betting Corporation

**NYC Health & Hospitals Corporation**  
*Increase/(Decrease) - Accrual Basis*  
**FY 2009 Executive Budget**  
(\$ in millions)

**EXHIBIT B-1**

	JAN09 Projected 2008	EXE09 Projected 2008	Increase/ (Decrease)
<b>OPERATING REVENUES</b>			
<b>Third Party Revenue</b>			
Medicaid Fee for Service	1,599.6	1,589.6	(10.0)
Medicare	680.0	592.3	(87.7)
Other Third Parties <i>which includes Medicaid &amp; Medicare managed care</i>	863.9	872.1	8.2
Pools & Additional Revenues <i>including Self Pay</i>	1,273.9	1,640.6	366.7
<b>Subtotal: Third Party Revenue</b>	<b>4,417.5</b>	<b>4,694.7</b>	<b>277.2</b>
<b>Funds Appropriated by the City</b>			
Debt Service	(90.4)	(92.5)	(2.1)
Prisoner/Uniform Services	52.6	52.6	-
Other City Services	43.6	43.5	(0.2)
Unrestricted City Services	32.7	42.5	9.8
Adjustment for Prepayment	(91.1)	(91.1)	-
CEO: Nursing Ladder Program	1.1	1.1	-
<b>Subtotal: Funds Appropriated by the City</b>	<b>(51.5)</b>	<b>(44.0)</b>	<b>7.5</b>
<b>Grants (including CHP and Intra-City)</b>	<b>259.0</b>	<b>285.0</b>	<b>26.0</b>
<b>Other Revenue</b>	<b>37.4</b>	<b>40.9</b>	<b>3.6</b>
<b>MetroPlus Premium Revenue</b>	<b>748.4</b>	<b>780.8</b>	<b>32.4</b>
<b>TOTAL OPERATING REVENUES</b>	<b>5,410.7</b>	<b>5,757.4</b>	<b>346.6</b>
<b>OPERATING EXPENSES</b>			
Personal Services	2,297.3	2,313.3	16.0
Fringe Benefits	907.0	907.0	-
Other Than Personal Services	1,368.7	1,368.7	-
Information Systems	30.0	25.2	(4.8)
Medical Malpractice	189.9	189.9	-
Affiliations	734.9	732.7	(2.2)
Depreciation	220.0	220.0	-
Postemployment benefits, other than pension (Excl PYG)	268.4	268.4	-
<b>TOTAL OPERATING EXPENSES</b>	<b>6,016.2</b>	<b>6,025.2</b>	<b>9.0</b>
<b>TOTAL OPERATING INCOME/(LOSS)</b>	<b>(605.5)</b>	<b>(267.9)</b>	<b>337.6</b>
<b>NON-OPERATING REVENUE/(EXPENSE)</b>			
Interest Income	70.0	70.0	-
Interest Expense	(80.0)	(81.9)	(1.9)
<b>Total Non-Operating Expenses (net)</b>	<b>(10.0)</b>	<b>(11.9)</b>	<b>(1.9)</b>
<b>PROFIT/(LOSS) BEFORE OTHER CHANGES IN NET ASSETS</b>	<b>(615.5)</b>	<b>(279.7)</b>	<b>335.7</b>
<b>CORRECTIVE ACTIONS</b>			
State/Federal Actions	15.0	139.5	124.5
Revenue Initiatives	50.0	-	(50.0)
Medical Malpractice Containment	25.0	-	(25.0)
Managed Care Initiatives	-	-	-
Operational Initiatives	50.0	-	(50.0)
<b>Subtotal: Corrective Actions</b>	<b>140.0</b>	<b>139.5</b>	<b>(0.5)</b>
<b>PROFIT/(LOSS) AFTER CORRECTIVE ACTIONS</b>	<b>(475.6)</b>	<b>(140.4)</b>	<b>335.2</b>
<b>PRIOR YEAR CASH BALANCE</b>	<b>1,139.7</b>	<b>1,139.7</b>	<b>0.0</b>
<b>ACCRUAL TO CASH ADJUSTMENT</b>	<b>485.0</b>	<b>(78.1)</b>	<b>(563.1)</b>
<b>CLOSING CASH BALANCE</b>	<b>1,149.2</b>	<b>921.3</b>	<b>(227.9)</b>

**NEW YORK CITY TRANSIT  
NEW YORK CITY TRANSIT  
2008-2011 FINANCIAL PLAN: VARIANCE 2008 BUDGET  
(\$ in Millions)**

**EXHIBIT B-2**

	2008 per FY08-11 Nov Plan	2008 per FY08-11 Feb Plan	Increase/ (Decrease)
<b>REVENUES</b>			
<b>Operating Revenue</b>			
<b>Farebox Revenue</b>			
Subway	\$2,064.6	\$2,127.8	\$63.2
Bus	\$778.3	\$804.0	\$25.7
Paratransit	\$11.0	\$11.0	\$0.0
Fare Media Liability <sup>(1)</sup>	\$35.1	\$41.0	\$5.9
<b>Total Farebox Revenue</b>	<b>\$2,889.0</b>	<b>\$2,983.8</b>	<b>\$94.8</b>
Fare Reimbursement	\$103.8	\$103.8	\$0.0
Paratransit Reimbursement	\$94.5	\$95.4	\$0.9
Other Operating Revenue	\$102.5	\$102.5	\$0.0
<b>Total Operating Revenue</b>	<b>\$3,189.8</b>	<b>\$3,285.5</b>	<b>\$95.7</b>
<b>Operating Assistance</b>			
Bridge & Tunnels Surplus Transfer <sup>(2)</sup>	\$112.1	\$136.0	\$23.9
Federal Operating Assistance	\$0.0	\$0.0	\$0.0
State Operating Assistance	\$158.2	\$158.2	\$0.0
City Operating Assistance	\$158.2	\$158.2	\$0.0
<b>Tax-Supported Subsidies</b>			
Metro Account <sup>(3)</sup>	\$925.9	\$1,124.3	\$198.4
Supplemental Petroleum Business Tax	\$522.1	\$534.7	\$12.6
Mortgage Recording Tax Transfer	\$33.6	\$33.6	\$0.0
Urban Account	\$669.2	\$669.2	\$0.0
<b>Other Subsidies</b>			
MMTOA Transfers to Capital Projects	(\$50.0)	(\$50.0)	\$0.0
NYCT Charge Back of MTA Bus Debt Service	(\$12.0)	(\$12.0)	\$0.0
Fulton Street	\$0.0	\$0.0	\$0.0
Forward Energy Contracts <sup>(4)</sup>	\$0.0	\$62.0	\$62.0
<b>Total Subsidies</b>	<b>\$2,517.3</b>	<b>\$2,814.2</b>	<b>\$296.9</b>
Police Reimbursement	\$4.6	\$4.5	(\$0.1)
Capital Reimbursement	\$855.7	\$857.0	\$1.3
<b>TOTAL REVENUES</b>	<b>\$6,567.3</b>	<b>\$6,961.1</b>	<b>(\$393.8)</b>
<b>EXPENSES</b>			
<b>Nonreimbursable Expenses</b>			
Salaries & Wages	\$3,011.7	\$3,008.1	(\$3.6)
Total Fringe Benefits	\$1,570.2	\$1,561.9	(\$8.3)
Reimbursable Overhead/OTPS	\$1,167.3	\$1,184.6	\$17.3
Debt Service	\$695.1	\$671.8	(\$23.3)
Depreciation	\$1,134.0	\$1,134.0	\$0.0
Other Post Employee Benefits	\$1,009.5	\$1,009.5	\$0.0
<b>Total Nonreimbursable Expenses</b>	<b>\$8,587.8</b>	<b>\$8,569.9</b>	<b>(\$17.9)</b>
<b>Reimbursable Expenses</b>			
Police Workers' Comp Expenses	\$4.6	\$4.5	(\$0.1)
Capital Expenses	\$855.7	\$857.0	\$1.3
<b>Total Reimbursable Expenses</b>	<b>\$860.3</b>	<b>\$861.5</b>	<b>\$1.2</b>
<b>TOTAL EXPENSES</b>	<b>\$9,448.1</b>	<b>\$9,431.4</b>	<b>(\$16.7)</b>
<b>BALANCE BEFORE CASH FLOW ADJUSTMENTS</b>	<b>(\$2,880.8)</b>	<b>(\$2,470.3)</b>	<b>\$410.5</b>
Post-2008 Agency Program to Eliminate Gap	\$0.0	\$0.0	\$0.0
OTHER ACTIONS TO OFFSET GAPS	\$0.0	\$0.0	\$0.0
CASH FLOW ADJUSTMENTS <sup>(5)</sup>	\$84.2	\$159.6	\$75.4
DEPRECIATION ADJUSTMENT	\$1,134.0	\$1,134.0	\$0.0
OPEB ADJUSTMENT	\$1,009.5	\$1,009.5	\$0.0
CASH SURPLUS FROM PREVIOUS YEAR	\$774.0	\$546.7	(\$227.3)
<b>SURPLUS / (DEFICIT)</b>	<b>\$159.5</b>	<b>\$379.5</b>	<b>\$220.0</b>

(1) This increase represents additional revenue from fare increases that were reported below the line during the November Plan but have been added to the baseline for the February Plan.

(2) This increase represents additional revenue from toll increases, the incorporation PEG actions into the baseline, and a decrease in the insurance premium per MTA Risk Management. These were reported below the line during the November Plan but have been added to the baseline for the February Plan.

(3) This increase includes \$323.4 million that was reflected below the line in the November Plan. It also includes \$50M for NYS portion of the #1 train underpinning project to be completed in conjunction with Port Authority of NY and NJ.

(4) New item that reflects the \$150M that was prepaid for NYCT, LIRR, and Metro-North to implement a forward energy contract to lock-in fuel prices. The budget also reflects the \$91M prepayment for commuter railroads pension expenses as a reduction to subsidies as this is where the funds were drawn down from.

(5) This increase includes a MABSTOA pension prepayment of \$100 million in 2007 which resulted in an expenditure reduction of \$108 million in 2008.

**STATEN ISLAND RAILWAY (SIRTOA)**  
**2008-2011 FINANCIAL PLAN: VARIANCE IN 2008 BUDGET**  
**(\$ in Millions)**

	2008 FY 08-11 <u>Nov Plan</u>	2008 FY 08-11 <u>Feb Plan</u>	Increase/ (Decrease)
<b>REVENUE</b>			
<b>Operating Revenue</b>			
Farebox Revenue	\$3.874	\$3.916	\$0.042
Other Operating Revenue	\$2.087	\$2.087	\$0.000
<b>Capital and Other Reimbursements</b>	<b>\$1.422</b>	<b>\$1.422</b>	<b>\$0.000</b>
<b>Subsidies</b>			
Metro Account Tax Revenue	\$2.800	\$3.500	\$0.700
Federal Operating Assistance	\$0.000	\$0.000	\$0.000
State 18b Operating Assistance	\$0.492	\$0.492	\$0.000
City 18b Operating Assistance	\$0.492	\$0.492	\$0.000
MTA Subsidy	\$27.700	\$27.200	(\$0.500)
Mortgage Recording Tax	\$0.100	\$0.100	\$0.000
<b>Total Subsidies</b>	<b>\$31.584</b>	<b>\$31.784</b>	<b>\$0.200</b>
<b>Total Revenue</b>	<b>\$38.967</b>	<b>\$39.209</b>	<b>\$0.242</b>
<b>EXPENSES</b>			
<b>Nonreimbursable Expenses</b>			
Salaries & Wages	\$16.567	\$16.143	(\$0.424)
Total Fringe Benefits	\$9.304	\$9.145	(\$0.159)
Reimbursable Overhead/OTPS	\$12.438	\$14.921	\$2.483
<b>Total Nonreimbursable Expenses</b>	<b>\$38.309</b>	<b>\$40.209</b>	<b>\$1.900</b>
<b>Reimbursable Expenses</b>	<b>\$1.422</b>	<b>\$1.422</b>	<b>\$0.000</b>
<b>Depreciation</b>	<b>\$10.337</b>	<b>\$10.337</b>	<b>\$0.000</b>
<b>Other Post Employment Benefits</b>	<b>\$5.000</b>	<b>\$2.600</b>	<b>(\$2.400)</b>
<b>TOTAL EXPENSES</b>	<b>\$55.068</b>	<b>\$54.568</b>	<b>(\$0.500)</b>
<b>Baseline Net Surplus/(Deficit)</b>	<b>(\$16.101)</b>	<b>(\$15.359)</b>	<b>(\$0.742)</b>
Operating Cash Flow Adjustment	(\$0.230)	\$2.429	\$2.199
Depreciation Adjustment	\$10.337	\$10.337	\$0.000
OPEB Adjustment	\$5.000	\$2.600	(\$2.400)
2008 Program to Eliminate the Gap	\$0.600	\$0.000	(\$0.600)
<b>NET BALANCE</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

"November Plan" totals reflect information provided in the MTA 2008 Final Proposed Budget Financial Plan 2008-2011

"February Plan" totals reflect information provided in the MTA 2008 Adopted Budget Financial Plan 2008-2011.

**New York City Housing Development Corporation**  
**Current Year Financial Plan -- Schedule of Revenues, Expenditures and Fund Balances**  
**HDC Fiscal Years 2008**  
**Accrual Basis, Dollars in Thousands**  
**HDC Programs Only**

Reporting Categories	Prior Plan Submission 2008	Current Year Financial Plan 2008	Increase/(Decrease) from Prior Submission
<b>Operating Revenues</b>			
Interest on Loans	231,227	231,227	-
Fees and Charges	24,272	24,510	238
Income on Loan Participation Interests	5,000	5,000	-
Other Operating Revenues	100	100	-
Subtotal, Operating Revenues	260,599	260,837	238
<b>Operating Expenses</b>			
Interest, Amortization of Bond Discount/Premium	262,120	268,326	6,206
Salaries and Related Expense <sup>(1)</sup>	16,049	29,749	13,700
Trustee and Other Fees	4,044	4,045	1
Amortization of Debt Issuance Costs	4,327	4,329	2
Corporate Operating Expenses	5,181	5,181	-
Subtotal, Operating Expenses	291,721	311,630	19,909
<b>Non-Operating Revenues (Expenses)</b>			
Earnings on Investments	86,391	75,000	(11,391)
Non-Operating Revenues (Expenses), Net	10,000	8,000	(2,000)
Subtotal, Non-Operating Revenues	96,391	83,000	(13,391)
<b>Transfers</b>	150	150	-
<b>Change in Net Assets</b>	65,419	32,357	(33,062)
<b>Net Assets, Beginning of Year <sup>(2)</sup></b>	1,060,728	1,060,143	(585)
<b>Net Assets, End of Year <sup>(2)</sup></b>	1,126,147	1,092,500	(33,647)

<sup>(1)</sup> As of October 31, 2007, the actuarial accrued liability for OPEB (Other Post Employment Benefits) was \$15,422,000 all of which will be funded in 2008 from funds held by the Corporation.

<sup>(2)</sup> 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.

NYC INDUSTRIAL DEVELOPMENT AGENCY  
FISCAL YEAR 2008 BUDGET

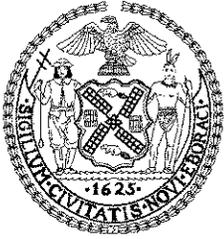
	FY 2008 Projected Budget As of 4/2007	FY 2008 Projected Budget As of 4/2008	Variance
<b>IDA REVENUES</b>			
Financing Fees	9,527,500	7,457,500	(2,070,000)
Application Fees	92,500	167,500	75,000
Compliance Fees	1,200,000	1,294,769	94,769
Investment Income	1,100,000	2,669,907	1,569,907
Other Income	500,000	180,000	(320,000)
<b>TOTAL REVENUES</b>	<b>12,420,000</b>	<b>11,769,676</b>	<b>(650,324)</b>
<b>IDA EXPENSES</b>			
Base Contract Fee	6,052,117	6,052,117	-
Legal Fee	50,000	1,020	(48,980)
Audit Fee	40,000	120,000	80,000
Outreach / Marketing	175,000	260,308	85,308
Miscellaneous Expenses	100,000	2,000	(98,000)
<b>TOTAL EXPENSES</b>	<b>6,417,117</b>	<b>6,435,445</b>	<b>18,328</b>
<b>OPERATING EXCESS FROM IDA OPERATIONS</b>	<b>6,002,883</b>	<b>5,334,231</b>	<b>(668,652)</b>
<b>IDA Expenses for Projects</b>			
Projects*	13,583,762	8,456,412	(5,127,350)
<b>NET OPERATING EXCESS / (DEFICIT)</b>	<b>(7,580,879)</b>	<b>(3,122,181)</b>	<b>4,458,698</b>
<b>FUND BALANCE</b>			
Operating Excess/(Deficit)	(7,580,879)	(3,122,181)	4,458,698
Fund Balance (Beginning)**	49,533,670	49,533,670	-
<b>IDA FUND BALANCE (ENDING)</b>	<b>41,952,791</b>	<b>46,411,489</b>	<b>4,458,698</b>

\*Budget amounts show remaining obligation for all IDA projects.

\*\*Unrestricted Net Assets

NEW YORK CITY OFF TRACK BETTING CORPORATION  
 FINANCIAL PLAN SUBMISSION APRIL 2008  
 FISCAL YEAR 2007/08  
 (IN MILLIONS)

	Jan 2008 FY07/08	April 2008 FY07/08	Increase/ (Decrease)
GROSS HANDLE	\$1,027.6	\$1,014.8	(12.8)
TOTAL REVENUE	\$246.0	\$244.9	(1.1)
COMPENSATION TO THE RACING INDUSTRY	93.8	94.3	0.5
EXPENDITURES:			
PERSONAL SERVICES	92.8	91.9	(0.9)
OTHER THAN PERSONAL SERVICES	37.3	37.3	0.0
TOTAL EXPENDITURES	130.1	129.2	(0.9)
SURPLUS	22.1	21.4	(0.7)
PAYMENTS TO NEW YORK CITY REGIONAL OTB COMMUNITIES	2.6	2.3	(0.3)
GROSS SURPLUS	\$24.7	\$23.7	(1.0)
PAYMENTS TO GOVERNMENTS:			
PAYMENTS TO NEW YORK STATE	10.2	\$10.1	(0.1)
PAYMENTS TO LOCAL GOVERNMENTS	2.6	2.6	0.0
PAYMENTS TO SRWB - REGULATORY FEE	5.0	5.0	0.0
SURCHARGE REVENUE FOR NYC	17.3	16.4	(0.9)
RESIDUAL REVENUE/(LOSS) FOR NYC	(16.8)	(16.5)	0.3
CAPITAL ACQUISITION FUND	3.8	3.8	0.0
PAYMENTS	22.1	21.4	(0.7)
PAYMENTS TO NEW YORK CITY REGIONAL OTB COMMUNITIES	2.6	2.3	(0.3)
TOTAL PAYMENTS	\$24.7	\$23.7	(1.0)



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The City of New York  
**Office of Management and Budget**  
75 Park Place - New York, New York 10007 - 2146  
(212) 788-5900

**Mark Page**  
**Budget Director**

June 10, 2008

Mr. Jeffrey Sommer  
Acting Executive Director  
Financial Control Board  
123 William Street, 23<sup>rd</sup> Floor  
New York, New York 10038

Dear Mr. Sommer:

Enclosed please find Four Year Financial Plans on behalf of the Covered Organizations.

Yours truly,

  
Mark Page

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<b>EXHIBIT B</b>	<b>COVERED ORGANIZATIONS - FINANCIAL PLAN</b>
B-1	New York City Health and Hospitals Corporation
B-2	New York City Transit Authority
B-3	Staten Island Rapid Transit Operating Authority
B-4	New York City Housing Development Corporation
B-5	New York City Industrial Development Agency
B-6	New York City Off-Track Betting Corporation

**NYC Health & Hospitals Corporation**  
**4 Year Plan - Accrual Basis**  
**Executive 09 Plan**  
(\$ in millions)

	Projected 2009	Projected 2010	Projected 2011	Projected 2012
<b>OPERATING REVENUES</b>				
<b>Third Party Revenue</b>				
Medicaid Fee for Service	1,633.3	1,668.2	1,660.2	1,687.9
Medicare	729.4	622.3	637.9	653.8
Other Third Parties <i>which includes Medicaid &amp; Medicare managed care</i>	915.7	961.4	1,009.5	1,060.0
Pools & Additional Revenues <i>including Self Pay</i>	845.3	844.6	844.1	844.1
<b>Subtotal: Third Party Revenue</b>	<b>4,123.7</b>	<b>4,096.5</b>	<b>4,151.7</b>	<b>4,245.8</b>
<b>Funds Appropriated by the City</b>				
Debt Service	(61.2)	(68.8)	(67.2)	(49.9)
Prisoner/Uniform Services	52.6	52.6	52.6	52.6
Other City Services	38.5	41.1	40.7	40.7
Unrestricted City Services	9.8	9.8	9.8	9.8
Adjustment for Prepayment	-	-	-	-
CEO: Nursing Ladder Program	1.1	-	-	-
<b>Subtotal: Funds Appropriated by the City</b>	<b>40.7</b>	<b>34.6</b>	<b>35.8</b>	<b>53.2</b>
<b>Grants (including CHP and Intra-City)</b>	<b>178.7</b>	<b>179.8</b>	<b>181.0</b>	<b>182.1</b>
<b>Other Revenue</b>	<b>42.0</b>	<b>59.3</b>	<b>60.5</b>	<b>61.7</b>
<b>MetroPlus Premium Revenue</b>	<b>860.0</b>	<b>872.7</b>	<b>872.7</b>	<b>872.7</b>
<b>TOTAL OPERATING REVENUES</b>	<b>5,245.0</b>	<b>5,242.9</b>	<b>5,301.7</b>	<b>5,415.5</b>
<b>OPERATING EXPENSES</b>				
Personal Services	2,405.8	2,502.1	2,552.1	2,603.1
Fringe Benefits	972.2	1,012.6	1,038.4	1,065.6
Other Than Personal Services	1,396.1	1,424.0	1,452.5	1,481.5
Information Systems	95.0	135.0	75.0	75.0
Medical Malpractice	189.9	189.9	189.9	189.9
Affiliations	769.3	800.1	824.1	848.8
Depreciation	230.0	240.0	250.0	260.0
Postemployment benefits, other than pension (Excl PYG)	291.2	316.0	342.8	372.0
<b>TOTAL OPERATING EXPENSES</b>	<b>6,349.5</b>	<b>6,619.7</b>	<b>6,724.8</b>	<b>6,895.9</b>
<b>TOTAL OPERATING INCOME/(LOSS)</b>	<b>(1,104.5)</b>	<b>(1,376.7)</b>	<b>(1,423.1)</b>	<b>(1,480.4)</b>
<b>NON-OPERATING REVENUE/(EXPENSE)</b>				
Interest Income	55.0	40.0	20.0	20.0
Interest Expense	(75.0)	(70.0)	(60.0)	(60.0)
<b>Total Non-Operating Expenses (net)</b>	<b>(20.0)</b>	<b>(30.0)</b>	<b>(40.0)</b>	<b>(40.0)</b>
<b>PROFIT/(LOSS) BEFORE OTHER CHANGES IN NET ASSETS</b>	<b>(1,124.5)</b>	<b>(1,406.7)</b>	<b>(1,463.1)</b>	<b>(1,520.4)</b>
<b>CORRECTIVE ACTIONS</b>				
State/Federal Actions	737.9	857.9	932.9	957.9
Revenue Initiatives	50.0	50.0	50.0	50.0
Medical Malpractice Containment	25.0	25.0	25.0	25.0
Managed Care Initiatives	-	-	-	-
Operational Initiatives	75.0	80.0	80.0	80.0
<b>Subtotal: Corrective Actions</b>	<b>887.9</b>	<b>1,012.9</b>	<b>1,087.9</b>	<b>1,112.9</b>
<b>PROFIT/(LOSS) AFTER CORRECTIVE ACTIONS</b>	<b>(236.6)</b>	<b>(393.8)</b>	<b>(375.2)</b>	<b>(407.5)</b>
<b>PRIOR YEAR CASH BALANCE</b>	<b>921.3</b>	<b>1,137.6</b>	<b>731.1</b>	<b>398.5</b>
<b>ACCRUAL TO CASH ADJUSTMENT</b>	<b>452.9</b>	<b>(12.7)</b>	<b>42.6</b>	<b>74.0</b>
<b>CLOSING CASH BALANCE</b>	<b>1,137.6</b>	<b>731.1</b>	<b>398.5</b>	<b>65.0</b>

**NEW YORK CITY TRANSIT**  
**2008-2011 FINANCIAL PLAN SUMMARY - MODIFIED ACCRUAL BASED**  
**(Calendar Years, \$ in Millions)**

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
<b>REVENUES</b>				
<b>Operating Revenue</b>				
Farebox Revenue	\$2,983.8	\$3,033.9	\$3,060.3	\$3,087.3
Other Operating Revenue	301.7	313.6	331.8	354.4
<b>Total Operating Revenue</b>	<b>\$3,285.5</b>	<b>\$3,347.5</b>	<b>\$3,392.1</b>	<b>\$3,441.7</b>
<b>Capital &amp; Police Reimbursement</b>	<b>\$861.5</b>	<b>\$854.8</b>	<b>\$836.5</b>	<b>\$840.0</b>
<b>Subsidies</b>				
Bridges & Tunnels Surplus Transfer	\$136.0	\$134.5	\$111.4	\$101.9
Operating Assistance	316.4	316.4	316.4	316.4
Tax-Supported Subsidies	2,361.8	2,203.3	2,269.2	2,367.1
MMTOA Transfers to Capital Projects <sup>(1)</sup>	(\$50.0)	(\$50.0)	\$0.0	\$0.0
NYCT Charge Back of MTA Bus Debt Service <sup>(2)</sup>	(\$12.0)	(\$11.5)	(\$11.5)	(\$11.5)
Forward Energy Contracts <sup>(3)</sup>	\$62.0	\$65.2	\$0.0	\$0.0
Fulton Street <sup>(4)</sup>	\$0.0	\$0.0	\$0.0	\$0.0
<b>Total Subsidies</b>	<b>2,814.2</b>	<b>2,657.9</b>	<b>2,685.5</b>	<b>2,773.9</b>
<b>TOTAL REVENUES AND SUBSIDIES</b>	<b>\$6,961.1</b>	<b>\$6,860.1</b>	<b>\$6,914.0</b>	<b>\$7,055.5</b>
<b>EXPENSES</b>				
<b>Nonreimbursable Expenses</b>				
<b>Personal Services</b>				
Salaries and Wages	\$3,008.1	\$3,094.5	\$3,171.8	\$3,234.2
Fringe Benefits	\$1,561.9	\$1,633.2	\$1,686.4	\$1,752.1
Reimbursable Overhead	(\$184.2)	(\$185.8)	(\$180.2)	(\$179.9)
<b>Total Personal Services</b>	<b>\$4,385.8</b>	<b>\$4,541.9</b>	<b>\$4,678.0</b>	<b>\$4,806.4</b>
<b>OTPS TOTAL</b>	<b>\$1,368.8</b>	<b>\$1,464.8</b>	<b>\$1,599.2</b>	<b>\$1,701.1</b>
<b>Debt Service <sup>(5)</sup></b>	<b>\$671.8</b>	<b>\$664.4</b>	<b>\$903.8</b>	<b>\$1,006.0</b>
<b>Depreciation</b>	<b>\$1,134.0</b>	<b>\$1,204.0</b>	<b>\$1,274.0</b>	<b>\$1,344.0</b>
<b>Other Post Employment Benefits (OPEB)</b>	<b>1,009.5</b>	<b>1,055.4</b>	<b>1,098.9</b>	<b>1,144.8</b>
<b>Total Nonreimbursable Expenses</b>	<b>\$8,569.9</b>	<b>\$8,930.5</b>	<b>\$9,553.9</b>	<b>\$10,002.3</b>
<b>Total Reimbursable Expenses</b>	<b>\$861.5</b>	<b>\$854.8</b>	<b>\$836.5</b>	<b>\$840.0</b>
<b>TOTAL EXPENSES</b>	<b>\$9,431.4</b>	<b>\$9,785.3</b>	<b>\$10,390.4</b>	<b>\$10,842.3</b>
<b>BALANCE BEFORE OTHER MTA ACTIONS AND CASH FLOW ADJUSTMENTS</b>	<b>(\$2,470.3)</b>	<b>(\$2,925.1)</b>	<b>(\$3,476.4)</b>	<b>(\$3,786.8)</b>
Post-2008 Agency Program to Eliminate Gap <sup>(6)</sup>	\$0.0	\$5.5	\$5.5	\$5.5
<b>OTHER ACTIONS AVAILABLE TO OFFSET OUTYEAR BUDGET GAPS <sup>(7)</sup></b>	<b>\$0.0</b>	<b>\$244.6</b>	<b>\$1,099.3</b>	<b>\$1,297.6</b>
<b>CASH FLOW ADJUSTMENTS <sup>(8)</sup></b>	<b>\$159.6</b>	<b>\$36.1</b>	<b>(\$1.3)</b>	<b>(\$5.2)</b>
<b>DEPRECIATION ADJUSTMENT</b>	<b>\$1,134.0</b>	<b>\$1,204.0</b>	<b>\$1,274.0</b>	<b>\$1,344.0</b>
<b>OPEB ADJUSTMENT</b>	<b>\$1,009.5</b>	<b>\$1,055.4</b>	<b>\$1,098.9</b>	<b>\$1,144.8</b>
<b>CASH SURPLUS FROM PREVIOUS YEAR</b>	<b>\$546.7</b>	<b>\$379.5</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>SURPLUS / ( DEFICIT) <sup>(9)</sup></b>	<b>\$379.5</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>

NOTE: The Calendar Year is the Fiscal Year used by MTA-New York City Transit  
SOURCE: MTA 2008 Adopted Budget 2008-2011, dated February 2008. This report is an accrual based operating report statement excluding amounts for debt service and subsidies, which are reported on a cash basis.

(1) These subsidy adjustments represent transfers to the South Ferry and #1 Train Capital projects. The State has agreed to appropriate MMTOA funds to subsidize MTA projects in areas devastated by the World Trade Center Disaster.

(2) These amounts reflect reimbursement to MTA Bus under a swap agreement with NYCT in which Federal capital grant monies are paid to NYCT for the benefit of MTA Bus. The additional portion of MTA Bus debt service is funded from MRT-2.

(3) Reflects the \$150M that was prepaid for NYCT, LIRR, and Metro-North to implement a forward energy contract to lock-in fuel prices. The budget also reflects the \$91M prepayment for commuter railroads pension expenses as a reduction to subsidies as this is where the funds were drawn down from.

(4) The MTA Board approved \$56M of NYCT 07 operating funds to meet the Fulton Street project's funding needs beyond available federal funds.

(5) Debt Service includes NYCT Base Debt Service plus Debt Service assumed by the MTA on behalf of NYCT. It equals the Sub-Total MTA Paid Debt Service. The total debt service amount is cash-based.

(6) MTA PEGs (Program to Eliminate the Gap) includes various initiatives included in the MTA 2008 Preliminary Budget approved by the MTA Board in July 2007 and in the current MTA November Financial Plan.

(7) Includes items not yet provided by the MTA. Typically includes Increased Ridership, Fare Collection, Expense Reductions, Management Initiatives, Cash Reserve, & Other Governmental Assistance.

(8) Includes Operating Cash Flow Adjustments and Subsidy/Debt Service Cash Flow Adjustments.

(9) May be revised to reflect allocations for other MTA Actions.

**STATEN ISLAND RAILWAY (SIRTOA)**  
**2008-2011 FINANCIAL PLAN**  
**(Calendar Years; \$ in Millions)**

<u>REVENUES</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
<b>Operating Revenue</b>				
Farebox Revenue	\$3.916	\$4.539	\$4.568	\$4.614
Vehicle Toll Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	\$2.087	\$2.087	\$2.087	\$2.087
Capital and Other Reimbursements	\$1.422	\$1.487	\$1.545	\$1.605
<b>Total Revenue</b>	<b>\$7.425</b>	<b>\$8.113</b>	<b>\$8.200</b>	<b>\$8.306</b>
<b>Subsidies</b>				
Metro Account Tax Subsidy	\$3.500	\$3.100	\$3.200	\$3.400
Federal Operating Assistance	\$0.000	\$0.000	\$0.000	\$0.000
Mortgage Recording Tax	\$0.100	\$0.100	\$0.100	\$0.100
State 18b Operating Assistance	\$0.492	\$0.492	\$0.492	\$0.492
City 18b Operating Assistance	\$0.492	\$0.492	\$0.492	\$0.492
MTA Subsidy	\$27.200	\$28.700	\$25.000	\$26.200
<b>Total Tax &amp; Operating Assistance</b>	<b>\$31.784</b>	<b>\$32.884</b>	<b>\$29.284</b>	<b>\$30.684</b>
<b>Total Operating Revenue &amp; Subsidies</b>	<b>\$39.209</b>	<b>\$40.997</b>	<b>\$37.484</b>	<b>\$38.990</b>
<b>EXPENSES</b>				
<b>Nonreimbursable Expenses</b>				
<b>Personal Services</b>				
Payroll	\$15.386	\$16.093	\$16.414	\$16.749
Overtime	\$0.757	\$0.795	\$0.811	\$0.827
<b>Total Salaries &amp; Wages</b>	<b>\$16.143</b>	<b>\$16.888</b>	<b>\$17.225</b>	<b>\$17.576</b>
Health and Welfare	\$3.198	\$3.490	\$3.809	\$4.157
Pensions	\$4.733	\$4.995	\$5.434	\$5.674
Other Fringe Benefits	\$1.214	\$1.263	\$1.291	\$1.320
<b>Total Fringe Benefits</b>	<b>\$9.145</b>	<b>\$9.748</b>	<b>\$10.534</b>	<b>\$11.151</b>
Reimbursable Overhead	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Labor Expenses</b>	<b>\$25.288</b>	<b>\$26.636</b>	<b>\$27.759</b>	<b>\$28.727</b>
<b>Non-Labor</b>				
Traction and Propulsion Power	\$2.539	\$2.735	\$3.263	\$3.491
Fuel for Buses and Trains	\$0.000	\$0.000	\$0.000	\$0.000
Insurance	\$0.424	\$0.370	\$0.404	\$0.539
Claims	\$2.752	\$0.258	\$0.263	\$0.269
Paratransit Service Contracts	\$0.000	\$0.000	\$0.000	\$0.000
Mtce. And Other Operating Contracts	\$7.864	\$7.849	\$2.518	\$2.607
Professional Service Contracts	\$0.338	\$0.345	\$0.352	\$0.360
Materials & Supplies	\$0.999	\$1.041	\$1.067	\$1.084
Other Business Expenses	\$0.005	\$0.005	\$0.005	\$0.005
<b>Total Non-Labor Expenses</b>	<b>\$14.921</b>	<b>\$12.603</b>	<b>\$7.872</b>	<b>\$8.355</b>
<b>Total Nonreimbursable Expenses before Depreciation</b>	<b>\$40.209</b>	<b>\$39.239</b>	<b>\$35.631</b>	<b>\$37.082</b>
Reimbursable Expenses	\$1.422	\$1.487	\$1.545	\$1.605
Depreciation	\$10.337	\$10.337	\$10.337	\$10.337
Other Post Employment Benefits (OPEB)	\$2.600	\$2.700	\$2.800	\$2.800
<b>TOTAL EXPENSES</b>	<b>\$54.568</b>	<b>\$53.763</b>	<b>\$50.313</b>	<b>\$51.824</b>
<b>Baseline Net Surplus/(Deficit)</b>	<b>(\$15.359)</b>	<b>(\$12.766)</b>	<b>(\$12.829)</b>	<b>(\$12.834)</b>
Operating Cash Flow Adjustment	\$2.429	(\$0.265)	(\$0.290)	(\$0.317)
Depreciation Adjustment	\$10.337	\$10.337	\$10.337	\$10.337
OPEB Adjustment	\$2.600	\$2.700	\$2.800	\$2.800
2008 Program to Eliminate the Gap (PEGs)	\$0.000	\$0.000	\$0.000	\$0.000
Post 2008 Program to Eliminate the Gap (PEGs)	\$0.000	\$0.330	\$0.330	\$0.330
<b>Net Surplus/(Deficit)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

NOTE: The Calendar Year is the Fiscal Year used by MTA-Staten Island Railway.

NOTE: This MTA Baseline includes 08' PEGs, Gap Closing Actions, and Cash Management Actions.

SOURCES: MTA 2008 Adopted Budget February Financial Plan 2008-2011 & Review of MTA-Consolidated 2006 Actual Results

**New York City Housing Development Corporation**  
**Four Year Financial Plan -- Schedule of Revenues, Expenditures and Fund Balances**  
**HDC Fiscal Years 2009 through 2012**  
**Accrual Basis, Dollars in Thousands**  
**HDC Programs Only**

Reporting Categories	<i>Four Year Financial Plan Period</i>			
	2009	2010	2011	2012
<b>Operating Revenues</b>				
Interest on Loans	242,788	254,928	267,674	281,058
Fees and Charges	25,000	25,500	26,010	26,530
Income on Loan Participation Interests	5,000	5,000	5,000	5,000
Other Operating Revenues	100	100	100	100
Subtotal, Operating Revenues	<u>272,888</u>	<u>285,528</u>	<u>298,784</u>	<u>312,688</u>
<b>Operating Expenses</b>				
Interest, Amortization of Bond Discount/Premium	281,742	295,829	310,621	326,152
Salaries and Related Expense <sup>(1)</sup>	16,668	17,501	18,376	19,295
Trustee and Other Fees	4,450	4,895	5,384	5,923
Amortization of Debt Issuance Costs	4,415	4,504	4,594	4,686
Corporate Operating Expenses	5,440	5,712	5,997	6,297
Subtotal, Operating Expenses	<u>312,715</u>	<u>328,441</u>	<u>344,972</u>	<u>362,352</u>
<b>Non-Operating Revenues (Expenses)</b>				
Earnings on Investments	78,750	82,688	86,822	91,163
Non-Operating Revenues (Expenses), Net	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>
Subtotal, Non-Operating Revenues	86,750	90,688	94,822	99,163
<b>Transfers</b>	150	150	150	150
<b>Change in Net Assets</b>	47,073	47,925	48,784	49,649
<b>Net Assets, Beginning of Year <sup>(2)</sup></b>	1,092,500	1,139,573	1,187,498	1,236,282
<b>Net Assets, End of Year <sup>(2)</sup></b>	1,139,573	1,187,498	1,236,282	1,285,930

<sup>(1)</sup> As of October 31, 2007, the actuarial accrued liability for OPEB (Other Post Employment Benefits) was \$15,422,000 all of which will be funded in 2008 from funds held by the Corporation.

<sup>(2)</sup> 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 2009 through 2012  
 (000) Amounts in thousands

<b>CATEGORIES:</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>REVENUES:</b>				
Application Fees	200	108	53	53
Financed Project Fees	13,139	15,081	6,199	6,199
Compliance Fees	1,200	1,200	1,200	1,200
Investment Income	2,200	2,200	2,200	2,200
Other Income	150	150	150	150
<b>TOTAL REVENUES</b>	<b>16,889</b>	<b>18,739</b>	<b>9,802</b>	<b>9,802</b>
<b>EXPENDITURES:</b>				
OTPS (NOTE 1)	32,090	6,525	6,525	6,525
<b>TOTAL EXPENDITURES</b>	<b>32,090</b>	<b>6,525</b>	<b>6,525</b>	<b>6,525</b>
<b>SURPLUS/(DEFICIT)</b>	<b>(15,201)</b>	<b>12,214</b>	<b>3,277</b>	<b>3,277</b>
<b>FUND BALANCE (Beginning of Period)</b>	<b>46,411</b>	<b>31,210</b>	<b>43,424</b>	<b>46,701</b>
<b>FUND BALANCE (End of Period)</b>	<b>31,210</b>	<b>43,424</b>	<b>46,701</b>	<b>49,978</b>

**Note 1:** This amount includes projects approved by the IDA Board to fund special economic activities related to the City's long-term future economic development.

NEW YORK CITY OFF TRACK BETTING CORPORATION  
 FINANCIAL PLAN SUBMISSION APRIL 2008  
 FOR FISCAL YEAR 2008/09 THRU FISCAL YEAR 2011/12  
 (IN MILLIONS)

	FY08/09	FY09/10	FY10/11	FY11/12
GROSS HANDLE	\$1,024.9	\$1,035.2	\$1,045.5	\$1,056.0
TOTAL REVENUE	\$247.3	\$249.8	\$252.3	\$254.9
COMPENSATION TO THE RACING INDUSTRY	95.8	96.7	97.7	98.7
EXPENDITURES:				
PERSONAL SERVICES	95.4	98.5	100.3	102.5
OTHER THAN PERSONAL SERVICES	40.0	41.5	42.9	44.2
TOTAL EXPENDITURES	135.4	140.0	143.2	146.7
SURPLUS	16.1	13.1	11.4	9.5
PAYMENTS TO NEW YORK CITY REGIONAL OTB COMMUNITIES	2.4	2.4	2.5	2.5
GROSS SURPLUS	\$18.5	\$15.5	\$13.9	\$12.0
PAYMENTS TO GOVERNMENTS:				
PAYMENTS TO NEW YORK STATE	\$10.2	\$10.3	\$10.4	\$10.5
PAYMENTS TO LOCAL GOVERNMENTS	2.6	2.6	2.6	2.7
PAYMENTS TO SRWB - REGULATORY FEE	5.1	5.2	5.2	5.3
SURCHARGE REVENUE FOR NYC	16.6	16.8	17.0	17.1
RESIDUAL REVENUE/(LOSS) FOR NYC	(22.2)	(25.7)	(27.7)	(30.0)
CAPITAL ACQUISITION FUND	3.8	3.9	3.9	3.9
PAYMENTS	16.1	13.1	11.4	9.5
PAYMENTS TO NEW YORK CITY REGIONAL OTB COMMUNITIES	2.4	2.4	2.5	2.5
TOTAL PAYMENTS	\$18.5	\$15.5	\$13.9	\$12.0