

July 2010

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

<b>REVENUES</b>	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>
Taxes					
General Property Tax	\$ 16,156	\$ 16,780	\$ 17,423	\$ 17,692	\$ 17,829
Other Taxes	20,277	21,504	22,766	24,012	25,204
Tax Audit Revenue	890	622	621	620	620
Subtotal: Taxes	\$ 37,323	\$ 38,906	\$ 40,810	\$ 42,324	\$ 43,653
Miscellaneous Revenues	6,562	5,912	5,738	5,769	5,819
Unrestricted Intergovernmental Aid	21	14	314	314	314
Less: Intra-City Revenue	(1,834)	(1,616)	(1,498)	(1,502)	(1,502)
Disallowances Against Categorical Grants	-	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 42,072	\$ 43,201	\$ 45,349	\$ 46,890	\$ 48,269
Other Categorical Grants	1,128	1,235	1,142	1,139	1,137
Inter-Fund Revenues	583	558	493	493	493
Total City, Capital IFA & Oth. Cat. Funds	\$ 43,783	\$ 44,994	\$ 46,984	\$ 48,522	\$ 49,899
Federal Categorical Grants	8,200	6,813	5,747	5,674	5,667
State Categorical Grants	11,819	11,352	12,274	12,487	12,903
<b>Total Revenues</b>	<b>\$ 63,802</b>	<b>\$ 63,159</b>	<b>\$ 65,005</b>	<b>\$ 66,683</b>	<b>\$ 68,469</b>
<b>EXPENDITURES</b>					
Personal Service					
Salaries and Wages	\$ 22,272	\$ 21,576	\$ 21,011	\$ 21,329	\$ 21,875
Pensions	6,760	7,612	7,876	7,983	8,086
Fringe Benefits <sup>1</sup>	7,328	7,669	8,088	8,409	8,917
Retiree Health Benefits Trust	(82)	(395)	(672)	-	-
Subtotal - Personal Service	\$ 36,278	\$ 36,462	\$ 36,303	\$ 37,721	\$ 38,878
Other Than Personal Service					
Medical Assistance	\$ 5,140	\$ 5,166	\$ 5,947	\$ 6,171	\$ 6,778
Public Assistance	1,580	1,586	1,626	1,614	1,614
All Other <sup>1,2</sup>	19,505	19,415	19,290	19,832	20,377
Subtotal - Other Than Personal Service	\$ 26,225	\$ 26,167	\$ 26,863	\$ 27,617	\$ 28,769
General Obligation, Lease and TFA Debt Service <sup>1,2,3</sup>	\$ 5,030	\$ 5,351	\$ 6,294	\$ 6,602	\$ 6,859
General Obligation and TFA Debt Defeasances (Net) <sup>3</sup>	(2,726)	-	-	-	-
FY 2009 Budget Stabilization & Discretionary Transfers <sup>1</sup>	(2,813)	-	-	-	-
FY 2010 Budget Stabilization & Discretionary Transfers <sup>2</sup>	3,642	(3,642)	-	-	-
General Reserve	-	437	300	300	300
Subtotal	\$ 65,636	\$ 64,775	\$ 69,760	\$ 72,240	\$ 74,806
Less: Intra-City Expenses	(1,834)	(1,616)	(1,498)	(1,502)	(1,502)
<b>Total Expenditures</b>	<b>\$ 63,802</b>	<b>\$ 63,159</b>	<b>\$ 68,262</b>	<b>\$ 70,738</b>	<b>\$ 73,304</b>
<b>Gap To Be Closed</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (3,257)</b>	<b>\$ (4,055)</b>	<b>\$ (4,835)</b>

<sup>1</sup> Fiscal Year 2009 Budget Stabilization and Discretionary Transfers total \$2.813 billion, including Budget Stabilization of \$1.286 billion, lease debt service of \$110 million, Retiree Health Benefits of \$225 million, subsidies of \$643 million, net equity contribution in bond refunding of \$3 million and TFA Grant of \$546 million.

<sup>2</sup> Fiscal Year 2010 Budget Stabilization and Discretionary Transfers total \$3.642 billion, including Budget Stabilization of \$2.888 billion, TFA of \$371 million and subsidies of \$383 million.

<sup>3</sup> FY 2007 GO debt defeasance of \$536 million reduced debt service by \$27 million, \$279 million and \$277 million in FY 2008 through FY 2010, respectively. FY 2008 GO debt defeasance of \$1.986 billion reduced debt service by \$2.036 billion in FY 2010. FY 2007 TFA debt defeasance of \$718 million reduced debt service by \$33 million, \$362 million and \$382 million in FY 2008 through FY 2010, respectively. FY 2007 JSDC debt defeasance of \$65 million reduced debt service by \$34 million and \$31 million in FY 2009 and FY 2010.