

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 3, 2012

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. 12-3 to the Financial Plan for the City and Covered Organizations for fiscal years 2012-2016 (the "Modification") as such plan relates to fiscal year 2012. The fiscal year 2012 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 Plan for the Covered Organizations which requires 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,



Mark Page

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EXHIBIT A

CITY OF NEW YORK - FINANCIAL PLAN

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FY 2012 Financial Plan Revenues and Expenditures
(\$ in millions)

REVENUES	Plan	Revised Plan	Better/ (Worse)
Taxes			
General Property Tax	\$ 17,812	\$ 17,902	\$ 90
Other Taxes	23,650	23,486	(164)
Tax Audit Revenue	700	700	-
Subtotal: Taxes	\$ 42,162	\$ 42,088	\$ (74)
Miscellaneous Revenues	6,289	6,747	458
Unrestricted Intergovernmental Aid	25	25	-
Less: Intra-City Revenue	(1,791)	(1,790)	1
Disallowances Against Categorical Grants	(15)	(15)	-
Subtotal: City Funds	\$ 46,670	\$ 47,055	\$ 385
Other Categorical Grants	1,046	1,036	(10)
Inter-Fund Revenues	551	555	4
Federal Categorical Grants	7,734	7,666	(68)
State Categorical Grants	11,368	11,312	(56)
Total Revenues	\$ 67,369	\$ 67,624	\$ 255
EXPENDITURES			
Personal Service			
Salaries and Wages	\$ 22,123	\$ 21,940	\$ 183
Pensions	7,999	7,999	-
Fringe Benefits	8,005	8,014	(9)
Retiree Health Benefits Trust	(672)	(672)	-
Subtotal - Personal Service	\$ 37,455	\$ 37,281	\$ 174
Other Than Personal Service			
Medical Assistance	\$ 6,275	\$ 6,248	\$ 27
Public Assistance	1,409	1,327	82
All Other ^{1,2}	20,754	20,909	(155)
Subtotal - Other Than Personal Service	\$ 28,438	\$ 28,484	\$ (46)
General Obligation, Lease and TFA Debt Service ^{1,2}	\$ 5,612	\$ 5,623	\$ (11)
FY 2011 Budget Stabilization & Discretionary Transfers ¹	(3,742)	(3,742)	-
FY 2012 Budget Stabilization & Discretionary Transfers ²	1,297	1,728	(431)
General Reserve	100	40	60
Subtotal	\$ 69,160	\$ 69,414	\$ (254)
Less: Intra-City Expenses	(1,791)	(1,790)	(1)
Total Expenditures	\$ 67,369	\$ 67,624	\$ (255)
Gap To Be Closed	\$ -	\$ -	\$ -

¹ Fiscal Year 2011 Budget Stabilization and Discretionary Transfers total \$3.742 billion, including GO of \$2.784 billion, TFA of \$790 million, net equity contribution in bond refunding of \$4 million, and subsidies of \$164 million.

² Fiscal Year 2012 Budget Stabilization and Discretionary Transfers total \$1.728 billion, including GO of \$1.664 billion and subsidies of \$64 million.

**New York City Financial Plan
FY 2012 Projections of Cash Sources and Uses
(\$ in millions)**

Sources of Cash	Plan	Revised Plan	Better/ (Worse)
Funds Provided/(Used) from Operations	\$ 1,574	\$ 1,144	\$ (430)
Proceeds from Seasonal Borrowings	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	9,410	9,139	(271)
Total Sources	\$ 10,984	\$ 10,283	\$ (701)
Uses of Cash			
Capital Disbursements	9,410	9,139	271
Repayment of Seasonal Borrowings	-	-	-
Total Uses	\$ 9,410	\$ 9,139	\$ 271
Net Sources/(Uses) of Cash	\$ 1,574	\$ 1,144	\$ (430)
Cash Balance - Beginning of Period	\$ 3,919	\$ 3,919	-
Cash Balance - End of Period	\$ 5,493	\$ 5,063	(430)

**New York City Financial Plan
FY 2012 Capital Plan Funding Sources
(\$ in millions)**

Sources of Capital Cash	Plan	Revised Plan	Better/ (Worse)
New York City General Obligation Bonds	\$ 2,725	\$ 2,725	\$ -
Other Long-Term Sources:			
TFA-PIT	\$ 2,600	\$ 2,600	\$ -
Water Authority	2,101	2,041	(60)
Total Long-Term Sources	\$ 7,426	\$ 7,366	\$ (60)
Education Capital Plan			
TFA - Building Aid Revenue Bonds	950	650	(300)
Change in Non-City Cash	120	420	300
Other Non-City Funds	877	826	(51)
Reimbursable Capital	\$ 1,947	\$ 1,896	\$ (51)
Financial Plan Adjustment	37	(123)	(160)
Total Capital Plan Funding Sources	\$ 9,410	\$ 9,139	\$ (271)

**New York City Financial Plan
FY 2012 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	\$ 775	\$ 720	\$ -	\$ 1,230	\$ 2,725
Transitional Financial Authority	-	900	-	1,700	2,600
Water Authority ¹	679	672	456	234	2,041
Total Borrowing to Finance City Capital Program	\$ 1,454	\$ 2,292	\$ 456	\$ 3,164	\$ 7,366

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 2012 Capital Plan
(\$ in millions)**

Projected Capital Commitments

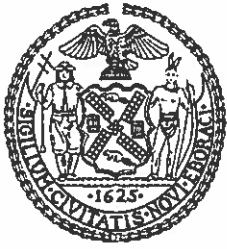
	Plan	Revised Plan	Change
City	\$ 8,993	\$ 7,550	\$ (1,443)
Non-City	2,817	2,467	(350)
Total	<u>\$ 11,810</u>	<u>\$ 10,017</u>	<u>\$ (1,793)</u>

Projected Capital Expenditures

	Plan	Revised Plan	Change
City	\$ 7,463	\$ 7,243	\$ 220
Non-City ¹	1,947	1,896	51
Total	<u>\$ 9,410</u>	<u>\$ 9,139</u>	<u>\$ 271</u>

Notes:

1. Includes Federal, State and other Reimbursable Capital.



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(212) 788-5900

Mark Page
Director

May 3, 2012

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 2013– 2016 (the "Plan"). The Plan for the Covered Organizations which requires modification 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,


Mark Page

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CITY OF NEW YORK - FINANCIAL PLAN

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

REVENUES	FY 2013	FY 2014	FY 2015	FY 2016
Taxes				
General Property Tax	\$ 18,354	\$ 18,956	\$ 19,617	\$ 20,259
Other Taxes	24,503	25,445	26,799	28,022
Tax Audit Revenue	724	706	706	706
Subtotal: Taxes	\$ 43,581	\$ 45,107	\$ 47,122	\$ 48,987
Miscellaneous Revenues	7,278	6,221	6,206	6,309
Unrestricted Intergovernmental Aid	-	-	-	-
Less: Intra-City Revenue	(1,596)	(1,595)	(1,598)	(1,603)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 49,248	\$ 49,718	\$ 51,715	\$ 53,678
Other Categorical Grants	923	919	916	902
Inter-Fund Revenues	538	510	509	509
Federal Categorical Grants	6,595	6,473	6,373	6,372
State Categorical Grants	11,413	11,713	12,119	12,628
Total Revenues	\$ 68,717	\$ 69,333	\$ 71,632	\$ 74,089
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 21,735	\$ 21,959	\$ 22,192	\$ 22,554
Pensions	8,145	8,181	8,084	8,166
Fringe Benefits	8,452	9,043	9,647	10,323
Retiree Health Benefits Trust	(1,000)	(1,000)	-	-
Subtotal: Personal Service	\$ 37,332	\$ 38,183	\$ 39,923	\$ 41,043
Other Than Personal Service				
Medical Assistance	\$ 6,283	\$ 6,366	\$ 6,447	\$ 6,416
Public Assistance	1,274	1,279	1,279	1,279
All Other ¹	20,599	21,169	21,789	22,355
Subtotal: Other Than Personal Service	\$ 28,156	\$ 28,814	\$ 29,515	\$ 30,050
General Obligation, Lease and TFA Debt Service ^{1,2}	\$ 6,129	\$ 6,799	\$ 7,172	\$ 7,450
FY 2012 Budget Stabilization & Discretionary Transfers ¹	(1,728)	-	-	-
FY 2013 Budget Stabilization ²	124	(124)	-	-
General Reserve	300	300	300	300
Subtotal	\$ 70,313	\$ 73,972	\$ 76,910	\$ 78,843
Less: Intra-City Expenses	(1,596)	(1,595)	(1,598)	(1,603)
Total Expenditures	\$ 68,717	\$ 72,377	\$ 75,312	\$ 77,240
Gap To Be Closed	\$ -	\$ (3,044)	\$ (3,680)	\$ (3,151)

¹ Fiscal Year 2012 Budget Stabilization and Discretionary Transfers total \$1.728 billion, including GO of \$1.664 billion and subsidies of \$64 million.

² Fiscal Year 2013 Budget Stabilization totals \$124 million.

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

Sources of Cash	FY 2013	FY 2014	FY 2015	FY 2016
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)	8,803	8,554	7,854	7,206
Total Sources	\$ 11,203	\$ 10,954	\$ 10,254	\$ 9,606
Uses of Cash				
Capital Disbursements	8,803	8,554	7,854	7,206
Repayment of Seasonal Borrowings	2,400	2,400	2,400	2,400
Total Uses	\$ 11,203	\$ 10,954	\$ 10,254	\$ 9,606
Net Sources/(Uses) of Cash	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 5,063	\$ 5,063	\$ 5,063	\$ 5,063
Cash Balance - End of Period	\$ 5,063	\$ 5,063	\$ 5,063	\$ 5,063

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

Sources of Capital Cash	FY 2013	FY 2014	FY 2015	FY 2016
New York City General Obligation Bonds	\$ 1,700	\$ 2,600	\$ 2,430	\$ 2,160
Other Long-Term Sources:				
TFA-PIT	\$ 3,400	\$ 2,600	\$ 2,430	\$ 2,160
Water Authority	1,710	1,446	1,176	1,148
Total Long-Term Sources	\$ 6,810	\$ 6,646	\$ 6,036	\$ 5,468
Four Year Education Capital Plan				
TFA - Building Aid Revenue Bonds	1,350	1,104	1,033	939
Change in Non-City Cash	(285)	-	-	-
Other Non-City Funds	735	636	597	571
Reimbursable Capital	\$ 1,800	\$ 1,740	\$ 1,630	\$ 1,510
Financial Plan Adjustment	193	168	188	228
Total Capital Plan Funding Sources	\$ 8,803	\$ 8,554	\$ 7,854	\$ 7,206

**New York City Financial Plan
FY 2013 Borrowing Schedule
(\$ in millions)**

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Financing
Short-Term Borrowing:					
Borrowing	\$ -	\$ 2,400	\$ -	\$ -	\$ 2,400
Repayment	-	-	-	(2,400)	(2,400)
Total Short-Term Borrowing (Repayment)	\$ -	\$ 2,400	\$ -	\$ (2,400)	\$ -
Capital Borrowing:					
New York City General Obligation	\$ 850	\$ -	\$ 850	\$ -	\$ 1,700
Transitional Financial Authority	850	850	850	850	3,400
Water Authority ¹	425	425	425	435	1,710
Total Borrowing to Finance City Capital Program	\$ 2,125	\$ 1,275	\$ 2,125	\$ 1,285	\$ 6,810

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

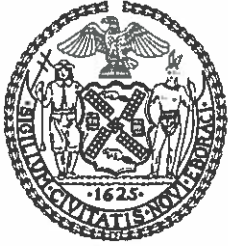
	FY 2013	FY 2014	FY 2015	FY 2016	Total
City	\$ 8,747	\$ 5,458	\$ 4,225	\$ 3,559	\$ 21,989
Non-City	1,640	1,605	1,062	1,288	5,595
Total	\$ 10,387	\$ 7,063	\$ 5,287	\$ 4,847	\$ 27,584

Projected Capital Expenditures

	FY 2013	FY 2014	FY 2015	FY 2016	Total
City	\$ 7,003	\$ 6,814	\$ 6,224	\$ 5,696	\$ 25,737
Non-City ¹	1,800	1,740	1,630	1,510	6,680
Total	\$ 8,803	\$ 8,554	\$ 7,854	\$ 7,206	\$ 32,417

Notes:

1. Includes Federal, State and other Reimbursable Capital.



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

Raymond J. Orlando
Deputy Director

May 29, 2012

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. 12-3.

Yours truly,

A handwritten signature in blue ink, appearing to read "R. J. Orlando".

Raymond J. Orlando

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EXHIBIT B	COVERED ORGANIZATIONS - FINANCIAL PLAN
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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 Corporation
Increase / (Decrease) Accrual Basis
FY 2013 Executive Budget
(\$ in millions)

	EXE13 Projected 2012	JAN13 Projected 2012	Increase/ (Decrease)
OPERATING REVENUES			
Third Party Revenue			
Medicaid Fee for Service	1,425.9	1,473.6	(47.7)
Medicare	644.7	625.0	19.7
Other Third Parties which includes Medicaid & Medicare managed care	1,132.9	1,063.3	69.6
Pools & Additional Revenues including Self Pay	1,732.7	1,848.0	(115.3)
Subtotal: Third Party Revenue	4,936.2	5,009.9	(73.6)
Funds Appropriated by the City			
Debt Service	(69.9)	(72.8)	2.9
Prisoner/Uniform Services	23.5	23.5	-
Other City Services	6.0	5.9	0.2
Unrestricted City Services	22.5	22.5	-
CEO: Nursing Ladder Program	0.7	0.7	-
Homeland Security Grant	0.4	0.2	0.2
SART Grant	1.3	1.3	-
FTA Grant	0.2	0.2	-
Child Health Clinics	-	-	-
Outpatient Pharmacy	0.7	0.7	-
HIV Transfer	0.7	0.7	-
Medical Malpractice Transfer	17.3	17.3	-
Subtotal: Funds Appropriated by the City	3.4	0.0	3.3
Grants (including CHP and Intra-City)	235.9	244.7	(8.8)
Other Revenue	38.9	42.5	(3.6)
MetroPlus Premium Revenue	1,755.7	1,755.7	-
TOTAL OPERATING REVENUES	6,970.1	7,052.8	(82.8)
OPERATING EXPENSES			
Personal Services	2,556.5	2,600.2	(43.7)
Fringe Benefits	1,174.1	1,151.4	22.7
Other Than Personal Services	2,270.7	2,285.2	(14.5)
Medical Malpractice	135.9	135.9	-
Affiliations	882.6	874.0	8.6
Depreciation	263.3	263.3	-
Postemployment benefits, other than pension (Excl PYG)	695.0	630.9	64.1
TOTAL OPERATING EXPENSES	7,978.0	7,940.9	37.2
TOTAL OPERATING INCOME/(LOSS)	(1,007.9)	(888.0)	(119.9)
NON-OPERATING REVENUE/(EXPENSE)			
Interest Income	16.9	14.0	2.9
Interest Expense	(100.0)	(100.0)	-
Total Non-Operating Expenses (net)	(83.1)	(86.0)	2.9
PROFIT/(LOSS) BEFORE OTHER CHANGES IN NET ASSETS	(1,091.0)	(974.0)	(117.0)
CORRECTIVE ACTIONS			
HHC Savings Initiatives/Cost Containment	-	28.1	(28.1)
Restructuring	-	72.3	(72.3)
City Share of DSH Preservation	-	-	-
State and Federal Actions	-	-	-
Subtotal: Corrective Actions	-	100.4	(100.4)
PROFIT/(LOSS) AFTER CORRECTIVE ACTIONS	(1,091.0)	(873.6)	(217.4)
PRIOR YEAR CASH BALANCE	553.1	553.1	-
ACCRUAL TO CASH ADJUSTMENT	1,141.1	1,007.6	133.5
CLOSING CASH BALANCE	603.2	687.1	(83.9)

New York City Transit (NYCT)			
2012-2015 FINANCIAL PLAN - VARIANCE 2012 BUDGET			
(Calendar Years; \$ in Millions)			
DESCRIPTION	Nov Plan CY12-15 2012	Feb Plan CY12-15 2012	Increase/ (Decrease)
REVENUE:			
Operating Revenue			
Farebox Revenue	\$ 3,648.2	\$ 3,648.2	\$ -
Other Operating Revenue	381.4	381.4	-
Total Operating Revenue	\$ 4,029.7	\$ 4,029.7	\$ -
Capital & Police Reimbursement	883.5	883.0	(0.5)
REVENUE TOTAL	\$ 4,913.2	\$ 4,912.7	\$ (0.5)
EXPENSES:⁽¹⁾			
Nonreimbursable Expenses			
Personal Services			
Salaries and Wages	\$ 3,139.4	\$ 3,116.1	\$ (23.3)
Fringe Benefits	2,082.1	2,078.7	(3.4)
Reimbursable Overhead	(198.7)	(197.1)	1.6
Total Personal Services	\$ 5,022.7	\$ 4,997.6	\$ (25.1)
OTPS Total	\$ 1,698.0	\$ 1,690.5	\$ (7.5)
Total Gap Closing Expenses	-	-	-
Debt Service ⁽²⁾	1,004.1	1,004.1	-
Depreciation	1,445.0	1,445.0	-
Other Post Employment Benefits (OPEB)	929.9	929.9	-
Environmental Remediation	-	-	-
Total Nonreimbursable Expenses	\$ 10,099.7	\$ 10,067.1	\$ (32.6)
Total Reimbursable Expenses	\$ 883.5	\$ 883.0	\$ (0.5)
TOTAL EXPENSES	\$ 10,983.2	\$ 10,950.1	\$ (33.1)
SUBSIDIES:			
Bridges & Tunnels Surplus Transfer	\$ 168.9	\$ 172.9	\$ 4.0
Operating Assistance	316.8	317.1	0.3
Tax-Supported Subsidies	3,049.1	3,090.0	40.9
Additional Assistance ⁽³⁾	(49.7)	(185.7)	(136.0)
TOTAL SUBSIDIES	\$ 3,485.1	\$ 3,394.3	\$ (90.8)
SURPLUS (DEFICIT)	\$ (2,584.9)	\$ (2,643.1)	\$ (58.2)
FINANCIAL STABILIZATION PROGRAM			
BELOW THE LINE ITEMS ⁽⁴⁾	\$ (13.6)	\$ 15.1	\$ 28.6
OTHER ACTIONS AVAILABLE TO OFFSET OUTYEAR BUDGET GAPS ⁽⁵⁾	26.2	45.0	18.8
CASH FLOW ADJUSTMENTS	109.3	114.5	5.2
DEPRECIATION ADJUSTMENT	1,445.0	1,445.0	-
OPEB ADJUSTMENT	929.9	929.9	-
ENVIRONMENTAL REMEDIATION	-	-	-
CASH SURPLUS FROM PREVIOUS YEAR	88.1	93.7	5.5
CLOSING CASH BALANCE	\$ 0.0	\$ 0.0	\$ 0.0

SOURCE: MTA 2012 Adopted Budget, February Financial Plan 2012-2015, dated February 2012 and MTA 2012 Final Proposed Budget, November Financial Plan 2012-2015, dated November 2011. This report is an accrual based operating report statement excluding amounts for debt service and subsidies, which are reported on a cash basis.

(1) Includes savings from FY12-15 from the three-year net zero and accelerated zeroes savings initiative which are still pending labor negotiations. Also includes revised inflation assumption savings from FY12-15, offset by energy hedges in FY12.

(2) 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 base debt amount is adjusted by refinanced debt, investment income, and adjustments to the 2010-2014 Capital Program. The total debt service amount is cash-based.

(3) The February Plan includes additional \$136 million in Forward Energy Contracts - 2012 and Repayment of Loan to Capital Financing Fund. The February and November Financial Plan assume NYCT Charge Back of MTA Bus Debt Service, Forward Energy Contracts - 2011 (12 month contracts) to be committed in FY12, and funds Committed to Capital (FY12-15).

(4) The February Plan items include actions that require Board approval and/or awaiting negotiations such as the 2013/2015 Fare/Toll Yields, New MTA Efficiencies in FY12-15 and Metro Card Green Fee in FY13-15. The November Financial Plan included savings that were incorporated into the budget during the February Plan such as the three-year net zero and accelerated zeroes savings initiatives, revised inflation assumption savings from FY12-15, offset by energy hedges in FY12.

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

* The Fiscal Year used by MTA-New York City Transit is the Calendar Year (January to December).

STATEN ISLAND RAILWAY (SIRTOA)			
2012-2015 FEBRUARY FINANCIAL PLAN			
(Calendar Years; \$ in Millions)			
	<u>Nov Plan CY12-15</u>	<u>Feb Plan CY12-15</u>	<u>Increase/ (Decrease)</u>
	<u>2012</u>	<u>2012</u>	
REVENUE:			
Subway Farebox Revenue	5.726	5.726	-
Other Operating Revenue	2.071	2.071	-
Capital and Other Reimbursements	1.672	1.672	-
TOTAL REVENUE	9.469	9.469	-
EXPENDITURES (Non-Reimbursable):¹			
Payroll	17.116	16.766	(0.350)
Overtime	0.681	0.681	-
Health & Welfare	3.781	3.781	-
OPEB Current Portion	0.639	0.639	-
Pensions	5.941	5.941	-
Other Fringe Benefits	1.302	1.276	(0.026)
Traction & Propulsion Power	3.997	4.719	0.722
Fuel for Buses & Trains	-	0.409	0.409
Insurance	0.267	0.267	-
Claims	0.277	0.277	-
Mtce. & Other Operating Contracts	2.779	1.734	(1.045)
Professional Service Contracts	0.421	0.421	-
Materials & Supplies	3.614	3.614	-
Other Business Expenses	0.005	0.005	-
Additional Actions for Budget Bal: Expense Impact	-	-	-
TOTAL EXPENSES	40.820	40.530	(0.290)
Capital and Other Reimbursements	1.672	1.672	-
Depreciation Expense	9.000	9.000	-
OPEB Account	3.000	3.000	-
Environmental Remediation	-	-	-
TOTAL EXPENSES AFTER DEPRECIATION	54.492	54.202	(0.290)
OPERATING SURPLUS (DEFICIT)	(45.023)	(44.733)	0.290
SUBSIDY REVENUE:			
City Aid & Fare Reimbursement	34.128	34.400	0.272
State Aid & Fare Reimbursement	0.539	0.539	-
MMTOA	3.206	3.028	(0.178)
MTA Subsidy to Subsidiaries	-	-	-
TOTAL TAX & OPERATING ASSISTANCE	37.873	37.967	0.094
SURPLUS (DEFICIT)	(7.150)	(6.766)	0.384
LOAN FROM (TO) MTA STABILIZATION FUND	-	0.016	0.016
BELOW THE LINE ITEMS ²	0.400	-	(0.400)
ACCRUAL TO CASH ADJUSTMENT	(5.250)	(5.250)	-
DEPRECIATION CASH ADJUSTMENT	9.000	9.000	-
OPEB ACCOUNT CASH ADJUSTMENT	3.000	3.000	-
ENVIRONMENTAL REMEDIATION ADJUSTMENT	-	-	-
NET CHANGE IN CASH	-	-	-
OPENING CASH BALANCE	-	-	-
CLOSING CASH BALANCE	0.000	0.000	0.000

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

SOURCE: MTA 2012 Adopted Budget, February Financial Plan 2012-2015, dated February 2012 and MTA 2012 Final Proposed Budget, November Financial Plan 2012-2015, dated November 2011. This report is an accrual based operating report statement excluding amounts for debt service and subsidies, which are reported on a cash basis.

(1) The February Financial Plan includes 3 zeroes, net-zero payroll wage increases for three years which are still pending labor negotiations.

(2) The November Financial Plan includes savings 3 zeroes, net-zero payroll wage increases for three years which was incorporated into the budget during the February Financial Plan.

**NYC INDUSTRIAL DEVELOPMENT AGENCY
FISCAL YEAR 2012 BUDGET**

	FY 2012 Budget	FY 2012 Projected Year-End Actual	Variance
IDA REVENUES			
Financing Fees	12,000,300	11,165,238	(835,062)
Application Fees	50,000	160,000	110,000
Compliance Fees	1,200,000	1,200,000	-
Investment Income	204,423	529,444	325,021
Other Income	500,000	128,154	(371,846)
TOTAL REVENUES	13,954,723	13,182,836	(771,887)
IDA EXPENSES			
Base Contract Fee	6,052,117	6,052,117	-
TI Contribution	27,723	27,723	-
Contingency Fees	75,000	17,198	(57,802)
Legal Fees	250,000	25,000	(225,000)
Audit Fee	-	-	-
Consulting Fees	259,810	259,810	-
Provision for Bad Debt	-	100,000	100,000
Outreach / Marketing	65,000	-	(65,000)
State Fee	100,000	25,000	(75,000)
Public Notice Fees	100,000	100,000	-
Miscellaneous Expenses	2,700	2,700	-
TOTAL EXPENSES	6,932,350	6,609,548	(322,802)
OPERATING EXCESS/(DEFICIT) FROM IDA OPERATIONS	7,022,373	6,573,288	(449,085)
IDA Expenses for Projects			
Projects	2,194,815	2,187,977	(6,838)
NET OPERATING EXCESS/(DEFICIT)	4,827,558	4,385,311	(442,247)
FUND BALANCE			
Operating Excess/(Deficit)	4,827,558	4,385,311	(442,247)
Fund Balance (Beginning)*	50,474,877	50,638,059	163,182
IDA FUND BALANCE (ENDING)	55,302,435	55,023,370	(279,065)

* Unrestricted net assets

**CITY UNIVERSITY CONSTRUCTION FUND
FINANCIAL PLAN FOR CITY FISCAL YEAR 2012
(\$ in thousands)**

	<u>May 2012</u> <u>Plan</u>	<u>Feb 2012</u> <u>Plan</u>	<u>Increase /</u> <u>(Decrease)</u>
REVENUES			
State	\$ 239,262	\$ 238,881	\$ 381
City	24,992	24,611	381
Investment Income	<u>8,700</u>	<u>8,700</u>	<u>-</u>
Total ¹	\$ 272,954	\$ 272,192	\$ 762
EXPENDITURES			
Debt Service <i>(Senior Colleges)</i>	\$ 188,254	\$ 188,254	\$ -
Debt Service <i>(Community Colleges)</i>	<u>42,885</u>	<u>42,885</u>	<u>-</u>
Subtotal - D.A. Rentals	\$ 231,139	\$ 231,139	\$ -
D.A. Administration <i>(Senior Colleges)</i>	15,759	15,759	-
D.A. Administration <i>(Community Colleges)</i>	5,888	5,126	762
Pass-through Expenses <i>(Senior Colleges)</i>	3,657	3,657	-
Pass-through Expenses <i>(Community Colleges)</i>	1,211	1,211	-
CUCF Administration	<u>8,200</u>	<u>8,200</u>	<u>-</u>
Total	\$ 265,854	\$ 265,092	\$ 762
Surplus/ (Deficit)	\$ 7,100	\$ 7,100	\$ -
Cash Flow Adjustment	<u>16,658</u>	<u>16,658</u>	<u>-</u>
Adjusted Surplus/ (Deficit)	\$ 23,758	\$ 23,758	\$ -

NOTES

¹ Totals may be slightly off due to rounding

NYC EDUCATIONAL CONSTRUCTION FUND

FY 2012 Budget (Cash Basis)

\$ in thousands

	May Plan	February Plan	Increase / (Decrease)
<u>RECEIPTS</u>			
Non-School Rentals & Tax Payments	\$ 19,305	\$ 18,871	\$ 434
Interest Income	463	1,275	(812)
IRS Build American Bonds (8ABs) Interest Subsidy	1,081	1,081	-
Total Receipts	\$ 20,849	\$ 21,227	\$ (378)
<u>DISBURSEMENTS</u>			
Personal Services ¹	\$ 525	\$ 525	\$ -
Other Than Personal Services ²	494	494	-
Insurance	406	489	(83)
Sub-total Administrative	\$ 1,426	\$ 1,509	\$ (83)
Construction Expense and Site Acquisition	\$ 60,476	\$ 50,829	\$ 9,647
Debt Service:			
Principal	6,390	6,390	-
Interest	14,653	14,653	-
Sub-total Debt Service and Construction Expense	\$ 81,519	\$ 71,872	\$ 9,647
Total Disbursements	\$ 82,945	\$ 73,381	\$ 9,563
Beginning Balance - Cash and Investments Holdings	\$ 187,450	\$ 187,450	\$ -
Excess/(Deficiency) of Receipts over Disbursements	(62,095)	(52,154)	(9,941)
Ending Balance - Cash and Investments Holdings	\$ 125,355	\$ 135,296	\$ (9,941)

NOTES:

- 1) PS includes health and retirement expenses.
 - 2) OTPS includes Operations, Legal and Development Fees.
- Totals may not add due to rounding.



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

Raymond J. Orlando
Deputy Director

May 29, 2012

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 the Four Year Financial Plans on behalf of the Covered Organizations.

Yours truly,

A handwritten signature in blue ink, appearing to read "R. J. Orlando".

Raymond J. Orlando

TABLE OF CONTENTS

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 Industrial Development Agency
B-5	City University Construction Fund
B-6	New York City Educational Construction Fund

NYC Health & Hospitals Corporation
Accrual Basis
FY 2013 Executive Budget
(\$ in millions)

	Projected 2013	Projected 2014	Projected 2015	Projected 2016
OPERATING REVENUES				
Third Party Revenue				
Medicaid Fee for Service	1,448.2	1,496.6	1,522.5	1,551.6
Medicare	638.2	624.6	620.8	606.3
Other Third Parties which includes Medicaid & Medicare managed care	1,095.5	1,117.9	1,145.8	1,180.1
Pools & Additional Revenues including Self Pay	1,837.2	1,770.1	1,770.1	1,770.1
Subtotal: Third Party Revenue	5,019.1	5,009.3	5,059.3	5,108.2
Funds Appropriated by the City				
Debt Service	(97.7)	(85.8)	(76.5)	(75.0)
Prisoner/Uniform Services	19.8	19.8	19.8	19.8
Other City Services	7.3	7.3	6.1	6.1
Unrestricted City Services	15.3	15.3	15.3	15.3
CEO: Nursing Ladder Program	1.0	-	-	-
Homeland Security Grant	-	-	-	-
SART Grant	1.3	-	-	-
FTA Grant	-	-	-	-
Child Health Clinics	2.8	2.8	2.8	2.8
Outpatient Pharmacy	0.7	0.7	0.7	0.7
HIV Transfer	1.2	1.2	1.2	1.2
Medical Malpractice Transfer	17.3	17.3	17.3	17.3
Subtotal: Funds Appropriated by the City	(31.1)	(21.4)	(13.4)	(11.8)
Grants (including CHP and Intra-City)	244.2	228.0	228.2	228.2
Other Revenue	40.0	40.0	40.0	40.0
MetroPlus Premium Revenue	1,954.1	2,030.0	2,098.6	2,160.5
TOTAL OPERATING REVENUES	7,226.3	7,285.9	7,412.6	7,525.0
OPERATING EXPENSES				
Personal Services	2,608.4	2,621.0	2,653.8	2,687.0
Fringe Benefits	1,207.5	1,245.9	1,294.5	1,354.9
Other Than Personal Services	2,525.9	2,660.0	2,788.3	2,872.0
Medical Malpractice	135.9	135.9	135.9	135.9
Affiliations	900.0	927.1	955.0	983.8
Depreciation	273.3	283.3	293.3	303.3
Postemployment benefits, other than pension (Excl PYG)	715.9	737.3	759.4	782.2
TOTAL OPERATING EXPENSES	8,367.0	8,610.6	8,880.4	9,119.1
TOTAL OPERATING INCOME/(LOSS)	(1,140.7)	(1,324.8)	(1,467.7)	(1,594.1)
NON-OPERATING REVENUE/(EXPENSE)				
Interest Income	7.0	4.0	3.0	2.0
Interest Expense	(100.0)	(100.0)	(100.0)	(100.0)
Total Non-Operating Expenses (net)	(93.0)	(96.0)	(97.0)	(98.0)
PROFIT/(LOSS) BEFORE OTHER CHANGES IN NET ASSETS	(1,233.7)	(1,420.8)	(1,564.7)	(1,692.1)
CORRECTIVE ACTIONS				
HHC Savings Initiatives/Cost Containment	13.8	10.7	10.7	10.7
Restructuring	155.0	197.8	197.6	201.8
City Share of DSH Preservation	-	36.6	45.9	45.9
State and Federal Actions	125.0	325.0	625.0	725.0
Subtotal: Corrective Actions	293.8	570.0	879.1	983.4
PROFIT/(LOSS) AFTER CORRECTIVE ACTIONS	(940.0)	(850.7)	(685.6)	(708.7)
PRIOR YEAR CASH BALANCE	603.2	330.7	115.2	87.9
ACCRUAL TO CASH ADJUSTMENT	667.4	635.3	658.3	662.3
CLOSING CASH BALANCE	330.7	115.2	87.9	41.4

New York City Transit (NYCT)				
2012-2015 FEBRUARY FINANCIAL PLAN				
(Calendar Years; \$ in Millions)				
DESCRIPTION	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
REVENUE:				
Operating Revenue				
Farebox Revenue	\$ 3,648.2	\$ 3,696.1	\$ 3,752.8	\$ 3,807.8
Other Operating Revenue	\$ 381.4	\$ 404.5	\$ 437.0	\$ 473.5
Total Operating Revenue	\$ 4,029.7	\$ 4,100.5	\$ 4,189.8	\$ 4,281.3
Capital & Police Reimbursement	\$ 883.0	\$ 844.1	\$ 840.7	\$ 855.3
REVENUE TOTAL	\$ 4,912.7	\$ 4,944.7	\$ 5,030.5	\$ 5,136.6
EXPENSES:⁽¹⁾				
Nonreimbursable Expenses				
Personal Services				
Salaries and Wages	\$ 3,116.1	\$ 3,115.8	\$ 3,135.6	\$ 3,189.8
Fringe Benefits	2,078.7	2,180.2	2,325.3	2,474.6
Reimbursable Overhead	(197.1)	(185.3)	(182.4)	(185.3)
Total Personal Services	\$ 4,997.6	\$ 5,110.7	\$ 5,278.6	\$ 5,479.2
OTPS Total	\$ 1,690.5	\$ 1,839.0	\$ 1,976.1	\$ 2,190.5
Total Gap Closing Expenses	\$ -	\$ -	\$ -	\$ -
Debt Service ⁽²⁾	1,004.1	1,092.4	1,167.6	1,225.7
Depreciation	1,445.0	1,520.0	1,595.0	1,670.0
Other Post Employment Benefits (OPEB)	929.9	943.8	962.6	979.8
Environmental Remediation	-	-	-	-
Total Nonreimbursable Expenses	\$ 10,067.1	\$ 10,505.9	\$ 10,979.9	\$ 11,545.2
Total Reimbursable Expenses	\$ 883.0	\$ 844.1	\$ 840.7	\$ 855.3
TOTAL EXPENSES	\$ 10,950.1	\$ 11,350.1	\$ 11,820.6	\$ 12,400.5
SUBSIDIES:				
Bridges & Tunnels Surplus Transfer	\$ 172.9	\$ 158.3	\$ 132.3	\$ 102.5
Operating Assistance	317.1	317.1	317.1	317.1
Tax-Supported Subsidies	3,090.0	3,234.2	3,463.1	3,564.7
Additional Assistance ⁽³⁾	(185.7)	(220.5)	(255.5)	(290.5)
TOTAL SUBSIDIES	\$ 3,394.3	\$ 3,489.1	\$ 3,657.0	\$ 3,693.8
SURPLUS (DEFICIT)	\$ (2,643.1)	\$ (2,916.3)	\$ (3,133.1)	\$ (3,570.1)
FINANCIAL STABILIZATION PROGRAM				
BELOW THE LINE ITEMS ⁽⁴⁾	\$ 15.1	\$ 402.8	\$ 407.0	\$ 767.4
OTHER ACTIONS AVAILABLE TO OFFSET OUTYEAR BUDGET GAPS ⁽⁵⁾	\$ 45.0	\$ 26.8	\$ 74.6	\$ 102.4
CASH FLOW ADJUSTMENTS	\$ 114.5	\$ 55.9	\$ 60.9	\$ 50.6
DEPRECIATION ADJUSTMENT	\$ 1,445.0	\$ 1,520.0	\$ 1,595.0	\$ 1,670.0
OPEB ADJUSTMENT	\$ 929.9	\$ 943.8	\$ 962.6	\$ 979.8
ENVIRONMENTAL REMEDIATION	\$ -	\$ -	\$ -	\$ -
CASH SURPLUS FROM PREVIOUS YEAR	\$ 93.7	\$ -	\$ 33.0	\$ -
CLOSING CASH BALANCE	\$ 0.0	\$ 33.0	\$ 0.0	\$ 0.0

SOURCE: MTA 2012 Adopted Budget, February Financial Plan 2012-2015, dated February 2012. This report is an accrual based operating report statement excluding amounts for debt service and subsidies, which are reported on a cash basis.

(1) Includes savings from FY11-15 from the three-year net zero and accelerated zeroes savings initiative which are still pending labor negotiations. Also includes revised inflation assumption savings from FY12-15, offset by energy hedges in FY12.

(2) 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 base debt amount is adjusted by refinanced debt, investment income, and adjustments to the 2010-2014 Capital Program. The total debt service amount is cash-based.

(3) Includes: NYCT Charge Back of MTA Bus Debt Service, Forward Energy Contracts - 2011 and 2012 (12 month contracts each) to be committed in FY12, Repayment of Loan to Capital Financing Fund and funds Committed to Capital (FY12-15).

(4) Items include actions that require Board approval and/or waiting negotiations such as the 2013/2015 Fare/Toil Yields, New MTA Efficiencies in FY12-15 and Metro Card Green Fee in FY13-15.

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

* The Fiscal Year used by MTA-New York City Transit is the Calendar Year (January to December).

STATEN ISLAND RAILWAY (SIRTOA)				
2012-2015 FEBRUARY FINANCIAL PLAN				
(Calendar Years; \$ in Millions)				
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
REVENUE:				
Subway Farebox Revenue	5.726	5.809	5.904	5.995
Other Operating Revenue	2.071	2.071	2.071	2.071
Capital and Other Reimbursements	1.672	1.674	1.680	1.680
TOTAL REVENUE	9.469	9.554	9.655	9.746
EXPENDITURES (Non-Reimbursable)¹				
Payroll	16.766	16.968	17.283	17.592
Overtime	0.681	0.696	0.712	0.727
Health & Welfare	3.781	3.982	4.299	4.641
OPEB Current Portion	0.639	0.678	0.733	0.793
Pensions	5.941	5.970	5.849	6.094
Other Fringe Benefits	1.276	1.290	1.313	1.342
Traction & Propulsion Power	4.719	5.267	5.903	6.631
Fuel for Buses & Trains	0.409	0.427	0.422	0.422
Insurance	0.267	0.293	0.440	0.355
Claims	0.277	0.282	0.288	0.294
Mtce. & Other Operating Contracts	1.734	1.717	1.740	1.799
Professional Service Contracts	0.421	0.429	0.439	0.447
Materials & Supplies	3.614	1.714	1.978	2.023
Other Business Expenses	0.005	0.005	0.005	0.005
TOTAL EXPENSES	40.530	39.718	41.404	43.165
Capital and Other Reimbursements	1.672	1.674	1.680	1.680
Depreciation Expense	9.000	9.000	9.000	9.000
OPEB Account	3.000	3.000	3.000	3.000
Environmental Remediation	-	-	-	-
TOTAL EXPENSES AFTER DEPRECIATION	54.202	53.392	55.084	56.845
OPERATING SURPLUS (DEFICIT)	(44.733)	(43.838)	(45.429)	(47.099)
SUBSIDY REVENUE:				
City Aid & Fare Reimbursement	34.400	27.840	29.294	30.278
State Aid & Fare Reimbursement	0.539	0.539	0.539	0.539
MMTOA	3.028	3.398	3.568	3.749
MTA Subsidy to Subsidiaries	-	-	-	-
TOTAL TAX & OPERATING ASSISTANCE	37.967	31.777	33.401	34.566
SURPLUS (DEFICIT)	(6.766)	(12.061)	(12.028)	(12.533)
LOAN FROM (TO) MTA STABILIZATION FUND	0.016	-	-	-
BELOW THE LINE ITEMS ²	-	0.436	0.443	0.933
ACCRUAL TO CASH ADJUSTMENT	(5.250)	(0.375)	(0.415)	(0.400)
DEPRECIATION CASH ADJUSTMENT	9.000	9.000	9.000	9.000
OPEB ACCOUNT CASH ADJUSTMENT	3.000	3.000	3.000	3.000
ENVIRONMENTAL REMEDIATION ADJUSTMENT	-	-	-	-
NET CHANGE IN CASH	0.000	0.000	0.000	0.000
OPENING CASH BALANCE	-	0.000	0.000	0.000
CLOSING CASH BALANCE	0.000	0.000	0.000	0.000

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

SOURCES: MTA 2012 Adopted Budget, February Financial Plan 2012-2015, dated February 2012.

(1) Includes 3 zeroes, net-zero payroll wage increases for three years which are still pending labor negotiations.

(2) Items include the 2013 and 2015 Increase in Fare/Toll Yields in FY13-FY15 and Metrocard Green Fee from FY13-FY15. If these items result in a closing cash balance surplus, the surplus will offset City Aid provided in that year (FY13-15).

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF REVENUES, EXPENDITURES AND FUND BALANCES
Fiscal Years 2013 through 2016
(000) Amounts in thousands

CATERGORIES:	2013	2014	2015	2016
REVENUES:				
Financing Fees	9,256	1,439	1,574	1,199
Application Fees	55	113	113	75
Compliance Fees	1,200	1,200	1,200	1,200
Investment Income	428	447	391	335
Other Income	500	500	500	500
TOTAL REVENUES	11,439	3,699	3,778	3,310
EXPENDITURES:				
OTPS (NOTE 1)	9,389	9,655	9,593	9,571
TOTAL EXPENDITURES	9,389	9,655	9,593	9,571
SURPLUS/(DEFICIT)	2,050	(5,956)	(5,815)	(6,262)
FUND BALANCE (Beginning of Period)	55,023	57,073	51,117	45,302
FUND BALANCE (End of Period)	57,073	51,117	45,302	39,040

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.

***Numbers may not add due to rounding.**

**CITY UNIVERSITY CONSTRUCTION FUND
FINANCIAL PLAN FOR CITY FISCAL YEARS 2013 - 2016
(\$ in thousands)**

	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES				
State	\$ 256,989	\$ 232,099	\$ 266,343	\$ 246,764
City	21,456	27,921	28,947	25,633
Investment Income	8,700	8,700	8,700	8,700
Total ¹	\$ 287,145	\$ 268,719	\$ 303,990	\$ 281,096
EXPENDITURES				
Debt Service (<i>Senior Colleges</i>)	\$ 211,818	\$ 179,611	\$ 211,934	\$ 194,729
Debt Service (<i>Community Colleges</i>)	35,970	48,552	50,240	43,229
Subtotal - D.A. Rentals	\$ 247,788	\$ 228,163	\$ 262,174	\$ 237,958
D.A. Administration (<i>Senior Colleges</i>)	13,301	13,966	14,664	15,398
D.A. Administration (<i>Community Colleges</i>)	5,794	6,084	6,388	6,707
Pass-through Expenses (<i>Senior Colleges</i>)	3,746	3,933	4,130	4,336
Pass-through Expenses (<i>Community Colleges</i>)	1,148	1,205	1,266	1,329
CUCF Administration	8,200	8,200	8,200	8,200
Total	\$ 279,977	\$ 261,551	\$ 296,822	\$ 273,928
Surplus/ (Deficit)	\$ 7,168	\$ 7,168	\$ 7,168	\$ 7,168
Cash Flow Adjustment	23,758	30,926	38,094	\$ 45,262
Adjusted Surplus/ (Deficit)	\$ 30,926	\$ 38,094	\$ 45,262	\$ 52,430

NOTES

¹ Totals may be slightly off due to rounding

NYC EDUCATIONAL CONSTRUCTION FUND

FY 2013 - 2016 Budget (Cash Basis)

\$ in thousands

	FY 2013	FY 2014	FY 2015	FY 2016
RECEIPTS				
Non-School Rentals & Tax Payments	\$ 14,500	\$ 14,935	\$ 15,383	\$ 15,845
Interest Income	500	550	600	620
IRS Build American Bonds (BABs) Interest Subsidy	1,081	1,081	1,081	1,081
Total Receipts	\$ 16,081	\$ 16,566	\$ 17,064	\$ 17,546
DISBURSEMENTS				
Personal Services ¹	\$ 541	\$ 557	\$ 574	\$ 591
Other Than Personal Services ²	509	525	540	556
Insurance	509	529	550	572
Sub-total Administrative	\$ 1,559	\$ 1,611	\$ 1,665	\$ 1,720
Construction Expense and Site Acquisition	\$ 42,219	\$ -	\$ -	\$ -
Debt Service:				
Principal	1,890	1,965	2,055	6,315
Interest	14,495	14,413	14,324	14,152
Sub-total Debt Service and Construction Expense	\$ 58,604	\$ 16,378	\$ 16,379	\$ 20,467
Total Disbursements	\$ 60,163	\$ 17,989	\$ 18,044	\$ 22,187
Beginning Balance - Cash and Investments Holdings	\$ 125,355	\$ 81,273	\$ 79,850	\$ 78,871
Excess/(Deficiency) of Receipts over Disbursements	(44,082)	(1,423)	(979)	(4,641)
Ending Balance - Cash and Investments Holdings	\$ 81,273	\$ 79,850	\$ 78,871	\$ 74,230

NOTES:

- 1) PS includes health and retirement expenses.
 - 2) OTPS includes Operations, Legal and Development Fees.
- Totals may not add due to rounding.