



The City of New York  
**Office of Management and Budget**  
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**Mark Page**  
Director

July 13, 2010

**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. 10-5 to the Financial Plan for the City and Covered Organizations for fiscal years 2010-2014 (the "Modification") as such plan relates to fiscal year 2010. The fiscal year 2010 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"). 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 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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### CITY OF NEW YORK - FINANCIAL PLAN

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**FY 2010 Financial Plan Revenues and Expenditures**  
 (\$ in millions)

<b>REVENUES</b>	<b>Plan</b>	<b>Revised Plan</b>	<b>Better/ (Worse)</b>
<b>Taxes</b>			
General Property Tax	\$ 16,156	\$ 16,156	\$ -
Other Taxes	20,276	20,277	1
Tax Audit Revenue	890	890	-
Subtotal: Taxes	\$ 37,322	\$ 37,323	\$ 1
Miscellaneous Revenues	6,562	6,562	-
Unrestricted Intergovernmental Aid	171	21	(150)
Less: Intra-City Revenue	(1,834)	(1,834)	-
Disallowances Against Categorical Grants	(15)	-	15
Subtotal: City Funds	\$ 42,206	\$ 42,072	\$ (134)
Other Categorical Grants	1,128	1,128	-
Inter-Fund Revenues	583	583	-
Total City, Capital IFA & Oth. Cat. Funds	\$ 43,917	\$ 43,783	\$ (134)
Federal Categorical Grants	8,206	8,200	(6)
State Categorical Grants	11,741	11,819	78
<b>Total Revenues</b>	<b>\$ 63,864</b>	<b>\$ 63,802</b>	<b>\$ (62)</b>
<b>EXPENDITURES</b>			
<b>Personal Service</b>			
Salaries and Wages	\$ 22,275	\$ 22,272	\$ (3)
Pensions	6,760	6,760	-
Fringe Benefits <sup>1</sup>	7,328	7,328	-
Retiree Health Benefits Trust	(82)	(82)	-
Subtotal - Personal Service	\$ 36,281	\$ 36,278	\$ (3)
<b>Other Than Personal Service</b>			
Medical Assistance	\$ 5,140	\$ 5,140	\$ -
Public Assistance	1,580	1,580	-
All Other <sup>1,2</sup>	19,524	19,505	(19)
Subtotal - Other Than Personal Service	\$ 26,244	\$ 26,225	\$ (19)
General Obligation, Lease and TFA Debt Service <sup>1,2,3</sup>	\$ 5,030	\$ 5,030	\$ -
General Obligation and TFA Debt Defeasances (Net) <sup>3</sup>	(2,726)	(2,726)	-
FY 2009 Budget Stabilization & Discretionary Transfers <sup>1</sup>	(2,813)	(2,813)	-
FY 2010 Budget Stabilization & Discretionary Transfers <sup>2</sup>	3,642	3,642	-
General Reserve	40	-	(40)
Subtotal	\$ 65,698	\$ 65,636	\$ (62)
Less: Intra-City Expenses	(1,834)	(1,834)	-
<b>Total Expenditures</b>	<b>\$ 63,864</b>	<b>\$ 63,802</b>	<b>\$ (62)</b>
<b>Gap To Be Closed</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</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.

**New York City Financial Plan**  
**FY 2010 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	\$ (2,012)	\$ (1,201)	\$ 811
Proceeds from Seasonal Borrowings	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	10,173	10,173	-
<b>Total Sources</b>	<b>\$ 8,161</b>	<b>\$ 8,972</b>	<b>\$ 811</b>
<b>Uses of Cash</b>			
Capital Disbursements	10,173	10,173	-
Repayment of Seasonal Borrowings	-	-	-
<b>Total Uses</b>	<b>\$ 10,173</b>	<b>\$ 10,173</b>	<b>\$ -</b>
<b>Net Sources/(Uses) of Cash</b>	<b>\$ (2,012)</b>	<b>\$ (1,201)</b>	<b>\$ 811</b>
Cash Balance - Beginning of Period	\$ 5,805	\$ 5,805	-
Cash Balance - End of Period	\$ 3,793	\$ 4,604	\$ 811

**New York City Financial Plan  
FY 2010 Capital Plan Funding Sources  
(\$ in millions)**

<b>Sources of Capital Cash</b>	<b>Plan</b>	<b>Revised Plan</b>	<b>Better/ (Worse)</b>
New York City General Obligation Bonds	\$ 3,418	\$ 3,418	\$ -
Other Long-Term Sources:			
TFA-PIT	\$ 3,565	\$ 3,565	\$ -
Water Authority	2,443	2,443	-
Total Long-Term Sources	\$ 9,426	\$ 9,426	\$ -
Five Year Education Capital Plan			
TFA - Building Aid Revenue Bonds	-	-	-
Other Non-City Funds	1,196	1,196	-
Reimbursable Capital	\$ 1,196	\$ 1,196	\$ -
Financial Plan Adjustment	(449)	(449)	-
Total Capital Plan Funding Sources	\$ 10,173	\$ 10,173	\$ -

**New York City Financial Plan  
FY 2010 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	\$ -	\$ 1,618	\$ 900	\$ 900	\$ 3,418
Transitional Financial Authority <sup>1</sup>	900	775	900	990	3,565
Water Authority <sup>1</sup>	300	700	893	550	2,443
Total Borrowing to Finance City Capital Program	\$ 1,200	\$ 3,093	\$ 2,693	\$ 2,440	\$ 9,426

## 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 2010 Capital Plan  
(\$ in millions)**

**Projected Capital Commitments**

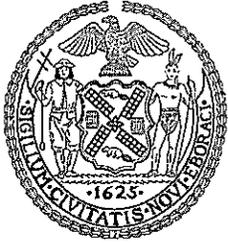
	Plan	Revised Plan	Change
City	\$ 10,186	\$ 10,186	\$ -
Non-City	3,248	3,248	-
Total	<u>\$ 13,434</u>	<u>\$ 13,434</u>	<u>\$ -</u>

**Projected Capital Expenditures**

	Plan	Revised Plan	Change
City	\$ 8,977	\$ 8,977	\$ -
Non-City <sup>1</sup>	1,196	1,196	-
Total	<u>\$ 10,173</u>	<u>\$ 10,173</u>	<u>\$ -</u>

Notes:

1. Includes Federal, State and other Reimbursable Capital.



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## 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 2011–2014 (the "Plan"). Any Covered Organization 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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**Four Year Financial Plan Revenues and Expenditures**  
**(\$ in millions)**

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

<sup>1</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.

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

<b>Sources of Cash</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</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)	9,542	9,093	8,486	8,237
<b>Total Sources</b>	<b>\$ 11,942</b>	<b>\$ 11,493</b>	<b>\$ 10,886</b>	<b>\$ 10,637</b>
<b>Uses of Cash</b>				
Capital Disbursements	9,542	9,093	8,486	8,237
Repayment of Seasonal Borrowings	2,400	2,400	2,400	2,400
<b>Total Uses</b>	<b>\$ 11,942</b>	<b>\$ 11,493</b>	<b>\$ 10,886</b>	<b>\$ 10,637</b>
Net Sources/(Uses) of Cash	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 4,604	\$ 4,604	\$ 4,604	\$ 4,604
Cash Balance - End of Period	\$ 4,604	\$ 4,604	\$ 4,604	\$ 4,604

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

<b>Sources of Capital Cash</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>
New York City General Obligation Bonds	\$ 3,025	\$ 2,720	\$ 2,480	\$ 2,440
Other Long-Term Sources:				
TFA-PIT	\$ 3,025	\$ 2,720	\$ 2,480	\$ 2,440
Water Authority	2,005	1,811	1,543	1,406
Total Long-Term Sources	\$ 8,055	\$ 7,251	\$ 6,503	\$ 6,286
Five Year Education Capital Plan				
TFA - Building Aid Revenue Bonds	993	883	1,016	1,147
Other Non-City Funds	698	833	836	637
Reimbursable Capital	\$ 1,691	\$ 1,716	\$ 1,852	\$ 1,784
Financial Plan Adjustment	(204)	126	131	167
Total Capital Plan Funding Sources	\$ 9,542	\$ 9,093	\$ 8,486	\$ 8,237

**New York City Financial Plan  
FY 2011 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	\$ 750	\$ 750	\$ 750	\$ 775	\$ 3,025
Transitional Financial Authority <sup>1</sup>	750	750	750	775	3,025
Water Authority <sup>1</sup>	550	550	500	405	2,005
Total Borrowing to Finance City Capital Program	\$ 2,050	\$ 2,050	\$ 2,000	\$ 1,955	\$ 8,055

## 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 2011	FY 2012	FY 2013	FY 2014	Total
City	\$ 8,253	\$ 5,228	\$ 5,326	\$ 4,802	\$ 23,609
Non-City	1,834	1,664	1,311	1,634	6,443
<b>Total</b>	<b>\$ 10,087</b>	<b>\$ 6,892</b>	<b>\$ 6,637</b>	<b>\$ 6,436</b>	<b>\$ 30,052</b>

**Projected Capital Expenditures**

	FY 2011	FY 2012	FY 2013	FY 2014	Total
City	\$ 8,133	\$ 7,377	\$ 6,634	\$ 6,453	\$ 28,597
Non-City <sup>1</sup>	1,409	1,716	1,852	1,784	6,761
<b>Total</b>	<b>\$ 9,542</b>	<b>\$ 9,093</b>	<b>\$ 8,486</b>	<b>\$ 8,237</b>	<b>\$ 35,358</b>

Notes:

1. Includes Federal, State and other Reimbursable Capital.