

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

June 29, 2011

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. 11-4 to the Financial Plan for the City and Covered Organizations for fiscal years 2011-2015 (the "Modification") as such plan relates to fiscal year 2011. The fiscal year 2011 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

A-1	Projection of Revenues and Expenditures
A-2	Projections of Cash Sources and Uses
A-3	Capital Plan Funding Sources
A-4	Borrowing Schedule
A-5	Capital Plan

FY 2011 Financial Plan Revenues and Expenditures
(\$ in millions)

REVENUES	Plan	Revised Plan	Better/ (Worse)
Taxes			
General Property Tax	\$ 16,830	\$ 16,860	\$ 30
Other Taxes	22,253	22,364	111
Tax Audit Revenue	868	957	89
Subtotal: Taxes	\$ 39,951	\$ 40,181	\$ 230
Miscellaneous Revenues	6,192	6,253	61
Unrestricted Intergovernmental Aid	14	51	37
Less: Intra-City Revenue	(1,890)	(1,913)	(23)
Disallowances Against Categorical Grants	(15)	(15)	-
Subtotal: City Funds	\$ 44,252	\$ 44,557	\$ 305
Other Categorical Grants	1,336	1,302	(34)
Inter-Fund Revenues	569	562	(7)
Federal Categorical Grants	8,325	8,446	121
State Categorical Grants	11,495	11,553	58
Total Revenues	\$ 65,977	\$ 66,420	\$ 443
EXPENDITURES			
Personal Service			
Salaries and Wages	\$ 22,130	\$ 22,105	\$ (25)
Pensions	7,002	7,002	-
Fringe Benefits	7,651	7,624	(27)
Retiree Health Benefits Trust	(395)	(395)	-
Subtotal - Personal Service	\$ 36,388	\$ 36,336	\$ (52)
Other Than Personal Service			
Medical Assistance	\$ 4,894	\$ 4,819	\$ (75)
Public Assistance	1,558	1,557	(1)
All Other ^{1,2}	20,379	20,541	162
Subtotal - Other Than Personal Service	\$ 26,831	\$ 26,917	\$ 86
General Obligation, Lease and TFA Debt Service ^{1,2}	\$ 5,037	\$ 4,948	\$ (89)
FY 2010 Budget Stabilization & Discretionary Transfers ¹	(3,646)	(3,646)	-
FY 2011 Budget Stabilization & Discretionary Transfers ²	3,217	3,738	521
General Reserve	40	40	-
Subtotal	\$ 67,867	\$ 68,333	\$ 466
Less: Intra-City Expenses	(1,890)	(1,913)	(23)
Total Expenditures	\$ 65,977	\$ 66,420	\$ 443
Gap To Be Closed	\$ -	\$ -	\$ -

¹ Fiscal Year 2010 Budget Stabilization and Discretionary Transfers total \$3.646 billion, including GO of \$2.888 billion, TFA of \$371 million, net equity contribution in bond refunding of \$4 million and subsidies of \$383 million.

² Fiscal Year 2011 Budget Stabilization and Discretionary Transfers total \$3.738 billion, including GO of \$2.784 billion, TFA of \$790 million and subsidies of \$164 million.

New York City Financial Plan
FY 2011 Projections of Cash Sources and Uses
(\$ in millions)

Sources of Cash	Plan	Revised Plan	Better/ (Worse)
Funds Provided/(Used) from Operations	\$ 1,469	\$ 1,036	\$ (433)
Proceeds from Seasonal Borrowings	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	10,003	10,003	-
Total Sources	\$ 11,472	\$ 11,039	\$ (433)
Uses of Cash			
Capital Disbursements	10,003	10,003	-
Repayment of Seasonal Borrowings	-	-	-
Total Uses	\$ 10,003	\$ 10,003	\$ -
Net Sources/(Uses) of Cash	\$ 1,469	\$ 1,036	\$ (433)
Cash Balance - Beginning of Period	\$ 4,659	\$ 4,659	-
Cash Balance - End of Period	\$ 6,128	\$ 5,695	\$ (433)

**New York City Financial Plan
FY 2011 Capital Plan Funding Sources
(\$ in millions)**

Sources of Capital Cash	Plan	Revised Plan	Better/ (Worse)
New York City General Obligation Bonds	\$ 2,425	\$ 2,180	\$ (245)
Other Long-Term Sources:			
TFA-PIT	\$ 3,600	\$ 3,600	\$ -
Water Authority	3,252	2,914	(338)
Total Long-Term Sources	\$ 9,277	\$ 8,694	\$ (583)
Four Year Education Capital Plan			
TFA - Building Aid Revenue Bonds	922	650	(272)
Change in Non-City Cash	(282)	(10)	272
Other Non-City Funds	646	646	-
Reimbursable Capital	\$ 1,286	\$ 1,286	\$ -
Financial Plan Adjustment	(560)	23	583
Total Capital Plan Funding Sources	\$ 10,003	\$ 10,003	\$ -

**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	\$ -	\$ -	\$ -	\$ -	\$ -
Repayment	-	-	-	-	-
Total Short-Term Borrowing (Repayment)	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Borrowing:					
New York City General Obligation	\$ -	\$ 2,050	\$ -	\$ 130	\$ 2,180
Transitional Financial Authority	1,000	850	1,750	-	3,600
Water Authority ¹	950	620	679	665	2,914
Total Borrowing to Finance City Capital Program	\$ 1,950	\$ 3,520	\$ 2,429	\$ 795	\$ 8,694

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 2011 Capital Plan
(\$ in millions)**

Projected Capital Commitments

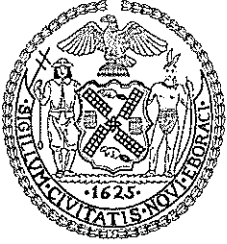
	Plan	Revised Plan	Change
City	\$ 7,213	\$ 7,213	\$ -
Non-City	2,023	2,023	-
Total	<u>\$ 9,236</u>	<u>\$ 9,236</u>	<u>\$ -</u>

Projected Capital Expenditures

	Plan	Revised Plan	Change
City	\$ 8,717	\$ 8,717	\$ -
Non-City ¹	1,286	1,286	-
Total	<u>\$ 10,003</u>	<u>\$ 10,003</u>	<u>\$ -</u>

Notes:

1. Includes Federal, State and other Reimbursable Capital.



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Mark Page
Director

June 29, 2011

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 2012– 2015 (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,

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Mark Page

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

REVENUES	FY 2012	FY 2013	FY 2014	FY 2015
Taxes				
General Property Tax	\$ 17,625	\$ 18,203	\$ 18,630	\$ 19,060
Other Taxes	23,752	24,585	25,321	26,666
Tax Audit Revenue	660	659	666	666
Subtotal: Taxes	\$ 42,037	\$ 43,447	\$ 44,617	\$ 46,392
Miscellaneous Revenues	5,955	5,980	6,040	6,060
Unrestricted Intergovernmental Aid	37	12	12	12
Less: Intra-City Revenue	(1,549)	(1,526)	(1,523)	(1,523)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 46,465	\$ 47,898	\$ 49,131	\$ 50,926
Other Categorical Grants	1,193	1,158	1,156	1,153
Inter-Fund Revenues	549	501	501	501
Federal Categorical Grants	6,674	6,389	6,315	6,238
State Categorical Grants	11,030	11,090	11,163	11,180
Total Revenues	\$ 65,911	\$ 67,036	\$ 68,266	\$ 69,998
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 21,502	\$ 21,279	\$ 21,384	\$ 21,377
Pensions	8,424	8,570	8,448	8,694
Fringe Benefits	7,985	8,376	8,902	9,455
Retiree Health Benefits Trust	(672)	-	-	-
Subtotal: Personal Service	\$ 37,239	\$ 38,225	\$ 38,734	\$ 39,526
Other Than Personal Service				
Medical Assistance	\$ 6,217	\$ 6,327	\$ 6,463	\$ 6,643
Public Assistance	1,385	1,365	1,365	1,365
All Other ¹	20,244	20,324	20,863	21,344
Subtotal: Other Than Personal Service	\$ 27,846	\$ 28,016	\$ 28,691	\$ 29,352
General Obligation, Lease and TFA Debt Service ¹	\$ 5,813	\$ 6,653	\$ 6,908	\$ 7,265
FY 2011 Budget Stabilization & Discretionary Transfers ¹	(3,738)	-	-	-
General Reserve	300	300	300	300
Subtotal	\$ 67,460	\$ 73,194	\$ 74,633	\$ 76,443
Less: Intra-City Expenses	(1,549)	(1,526)	(1,523)	(1,523)
Total Expenditures	\$ 65,911	\$ 71,668	\$ 73,110	\$ 74,920
Gap To Be Closed	\$ -	\$ (4,632)	\$ (4,844)	\$ (4,922)

¹ Fiscal Year 2011 Budget Stabilization and Discretionary Transfers total \$3.738 billion, including GO of \$2.784 billion, TFA of \$790 million and subsidies of \$164 million.

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

Sources of Cash	FY 2012	FY 2013	FY 2014	FY 2015
Funds Provided/(Used) from Operations	\$ -	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	2,400	2,400	2,400
Capital Plan Funding Sources (see Exhibit A-3)	9,376	8,643	8,395	7,600
Total Sources	\$ 9,376	\$ 11,043	\$ 10,795	\$ 10,000
Uses of Cash				
Capital Disbursements	9,376	8,643	8,395	7,600
Repayment of Seasonal Borrowings	-	2,400	2,400	2,400
Total Uses	\$ 9,376	\$ 11,043	\$ 10,795	\$ 10,000
Net Sources/(Uses) of Cash	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 5,695	\$ 5,695	\$ 5,695	\$ 5,695
Cash Balance - End of Period	\$ 5,695	\$ 5,695	\$ 5,695	\$ 5,695

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

Sources of Capital Cash	FY 2012	FY 2013	FY 2014	FY 2015
New York City General Obligation Bonds	\$ 2,680	\$ 2,460	\$ 2,460	\$ 2,260
Other Long-Term Sources:				
TFA-PIT	\$ 2,680	\$ 2,460	\$ 2,460	\$ 2,260
Water Authority	2,027	1,598	1,420	1,164
Total Long-Term Sources	\$ 7,387	\$ 6,518	\$ 6,340	\$ 5,684
Four Year Education Capital Plan				
TFA - Building Aid Revenue Bonds	935	1,048	1,128	1,039
Change in Non-City Cash	-	-	-	-
Other Non-City Funds	886	870	751	685
Reimbursable Capital	\$ 1,821	\$ 1,918	\$ 1,879	\$ 1,724
Financial Plan Adjustment	168	207	176	192
Total Capital Plan Funding Sources	\$ 9,376	\$ 8,643	\$ 8,395	\$ 7,600

**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	\$ 775	\$ 775	\$ 355	\$ 2,680
Transitional Financial Authority	-	775	775	1,130	2,680
Water Authority ¹	500	500	500	527	2,027
Total Borrowing to Finance City Capital Program	\$ 1,275	\$ 2,050	\$ 2,050	\$ 2,012	\$ 7,387

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 2012	FY 2013	FY 2014	FY 2015	Total
City	\$ 7,610	\$ 5,723	\$ 5,035	\$ 4,006	\$ 22,374
Non-City	2,594	1,363	1,433	1,094	6,484
Total	\$ 10,204	\$ 7,086	\$ 6,468	\$ 5,100	\$ 28,858

Projected Capital Expenditures

	FY 2012	FY 2013	FY 2014	FY 2015	Total
City	\$ 7,555	\$ 6,725	\$ 6,516	\$ 5,876	\$ 26,672
Non-City ¹	1,821	1,918	1,879	1,724	7,342
Total	\$ 9,376	\$ 8,643	\$ 8,395	\$ 7,600	\$ 34,014

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
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Stuart Klein
First Deputy Director

July 21, 2011

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 Exhibit B1- B3 on behalf of the Covered Organizations. This completes Modification No. 11-4.

Yours truly,

Stuart Klein

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EXHIBIT B

COVERED ORGANIZATIONS - FINANCIAL PLAN

B-1	New York City Health and Hospitals Corporation
B-2	New York City Industrial Development Agency
B-3	City University Construction Fund

NYC Health & Hospitals Corporation
Increase/(Decrease) Accrual Basis
FY 2012 Adopted Budget
(\$ in millions)

	ADP12 Projected 2011	EXE12 Projected 2011	Increase/ (Decrease)
OPERATING REVENUES			
Third Party Revenue			
Medicaid Fee for Service	1,481.6	1,501.6	(20.0)
Medicare	707.7	707.7	-
Other Third Parties <i>which includes Medicaid & Medicare managed care</i>	1,316.5	1,270.7	45.8
Pools & Additional Revenues <i>including Self Pay</i>	1,544.9	1,642.8	(97.9)
Subtotal: Third Party Revenue	5,050.7	5,122.8	(72.1)
Funds Appropriated by the City			
Debt Service	(21.2)	(21.2)	-
Prisoner/Uniform Services	52.6	52.6	-
Other City Services	29.4	29.4	(0.0)
Unrestricted City Services	-	-	-
CEO: Nursing Ladder Program	1.2	1.2	-
HIV Transfer	0.7	1.2	(0.5)
Outpatient Pharmacy	-	-	-
Subtotal: Funds Appropriated by the City	62.7	63.2	(0.5)
Grants (including CHP and Intra-City)	224.9	221.8	3.1
Other Revenue	43.5	43.5	-
MetroPlus Premium Revenue	1,238.4	1,238.4	-
TOTAL OPERATING REVENUES	6,620.3	6,689.8	(69.5)
OPERATING EXPENSES			
Personal Services	2,556.3	2,556.3	-
Fringe Benefits	1,101.4	1,118.9	(17.5)
Other Than Personal Services	1,635.7	1,635.7	-
Medical Malpractice	110.0	144.9	(34.9)
Affiliations	848.5	848.5	-
Depreciation	253.3	253.3	-
Postemployment benefits, other than pension (Excl PYG)	337.9	337.9	-
TOTAL OPERATING EXPENSES	6,843.1	6,895.5	(52.4)
TOTAL OPERATING INCOME/(LOSS)	(222.9)	(205.8)	(17.1)
NON-OPERATING REVENUE/(EXPENSE)			
Interest Income	4.8	4.8	-
Interest Expense	(100.0)	(100.0)	-
Total Non-Operating Expenses (net)	(95.2)	(95.2)	-
PROFIT/(LOSS) BEFORE OTHER CHANGES IN NET ASSETS	(318.0)	(300.9)	(17.1)
CORRECTIVE ACTIONS			
HHC Savings Initiatives/Cost Containment	-	-	-
Restructuring	-	-	-
Subtotal: Corrective Actions	-	-	-
PROFIT/(LOSS) AFTER CORRECTIVE ACTIONS	(318.0)	(300.9)	(17.1)
PRIOR YEAR CASH BALANCE	365.3	365.3	-
ACCRUAL TO CASH ADJUSTMENT	488.9	492.7	(3.8)
CLOSING CASH BALANCE	536.2	557.1	(20.9)

**NYC INDUSTRIAL DEVELOPMENT AGENCY
FISCAL YEAR 2011 BUDGET**

	FY 2011 Budget	FY 2011 Projected Year-End Actual	Variance
IDA REVENUES			
Financing Fees *	2,763,758	5,875,272	3,111,514
Application Fees	55,000	72,500	17,500
Compliance Fees	1,200,000	1,267,018	67,018
Investment Income	141,128	310,313	169,185
Other Income **	150,000	14,089,234	13,939,234
TOTAL REVENUES	4,309,886	21,614,337	17,304,451
IDA EXPENSES			
Base Contract Fee	6,052,117	6,052,117	-
TI Contribution	-	27,723	27,723
Contingency Fees	-	2,282,113	2,282,113
Legal Fees	450,000	100,000	(350,000)
Audit Fee	-	-	-
Consulting Fees	256,724	81,724	(175,000)
Provision for Bad Debt	-	-	-
Outreach / Marketing	-	65,000	65,000
State Fee	100,000	15,000	(85,000)
Public Notice Fees	100,000	80,000	(20,000)
Miscellaneous Expenses	2,575	2,575	-
TOTAL EXPENSES	6,961,416	8,708,252	1,744,836
OPERATING EXCESS/(DEFICIT) FROM IDA OPERATIONS	(2,651,530)	12,908,085	15,559,614
IDA Expenses for Projects			
Projects	4,556,250	1,931,060	(2,625,190)
NET OPERATING EXCESS/(DEFICIT)	(7,207,780)	10,977,025	18,184,804
FUND BALANCE			
Operating Excess/(Deficit)	(7,207,780)	10,977,025	18,184,804
Fund Balance (Beginning)***	39,161,755	39,161,755	-
IDA FUND BALANCE (ENDING)	31,953,975	50,138,780	18,184,804

* FY11 Financing Fees are fee income which is based on a percentage of bond financing transactions that the agency closes. The variance is largely due to the ESDC Liberty Project finance fee received on 9/10/2010 of \$4,862,500.00.

** FY11 Other Income variance was due to the \$14,076,220 (IDA portion only) that was recorded from the 10/22/10 Pfizer/Others recapture.

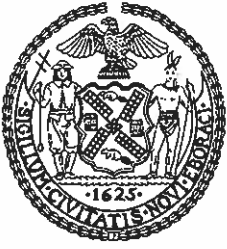
*** Unrestricted net assets

**CITY UNIVERSITY CONSTRUCTION FUND
FINANCIAL PLAN FOR FISCAL YEAR 2011
(\$ in thousands)**

	<u>Current Plan</u> <u>FY 2011</u>	<u>Revised</u> <u>FY 2011</u>	<u>Better/ (Worse)</u>
REVENUES			
State	\$ 301,409	\$ 280,025	\$ (21,384)
City	25,582	\$ 25,979	397
Investment Income	<u>8,700</u>	<u>37</u>	<u>(8,663)</u>
Total ¹	\$ 335,691	\$ 306,042	\$ (29,649)
EXPENDITURES			
Debt Service	\$ 299,253	\$ 274,216	\$ 25,037
Administrative Cost	<u>29,338</u>	<u>29,572</u>	<u>(234)</u>
Total	\$ 328,591	\$ 303,787	\$ 24,804
Surplus/ (Deficit)	\$ 7,100	\$ 2,254	\$ (4,846)
Cash Flow Adjustment	<u>24,870</u>	<u>24,870</u>	<u>-</u>
Adjusted Surplus/ (Deficit)	\$ 31,970	\$ 27,124	\$ (4,846)

NOTES

¹ Totals may be slightly off due to rounding



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Stuart Klein
First Deputy Director

July 21, 2011

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,

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Stuart Klein

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NYC Health & Hospitals Corporation
Accrual Basis
FY 2012 Adopted Budget
(\$ in millions)

	Projected 2012	Projected 2013	Projected 2014	Projected 2015
OPERATING REVENUES				
Third Party Revenue				
Medicaid Fee for Service	1,443.9	1,433.0	1,484.0	1,512.7
Medicare	626.2	634.0	620.5	598.3
Other Third Parties <i>which includes Medicaid & Medicare managed care</i>	1,168.2	1,199.5	1,233.1	1,263.0
Pools & Additional Revenues <i>including Self Pay</i>	1,807.6	1,728.5	1,679.7	1,680.4
Subtotal: Third Party Revenue	5,046.0	4,995.1	5,017.2	5,054.4
Funds Appropriated by the City				
Debt Service	(54.4)	(66.9)	(62.4)	(47.8)
Prisoner/Uniform Services	23.5	23.5	23.5	23.5
Other City Services	8.5	6.1	6.1	6.1
Unrestricted City Services	22.5	19.5	19.5	19.5
CEO: Nursing Ladder Program	0.7	-	-	-
WTC- Bellevue Site	-	-	-	-
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	0.8
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	24.0	4.1	8.6	23.4
Grants (including CHP and Intra-City)	226.3	220.1	220.1	220.1
Other Revenue	42.0	42.2	43.5	44.5
MetroPlus Premium Revenue	1,348.8	1,348.8	1,348.8	1,348.8
TOTAL OPERATING REVENUES	6,687.2	6,610.3	6,638.2	6,691.2
OPERATING EXPENSES				
Personal Services	2,600.2	2,630.2	2,681.2	2,679.2
Fringe Benefits	1,206.4	1,241.3	1,301.0	1,407.9
Other Than Personal Services	1,701.6	1,753.7	1,707.9	1,659.7
Medical Malpractice	135.9	135.9	135.9	135.9
Affiliations	874.0	900.1	927.2	955.1
Depreciation	263.3	273.3	283.3	293.3
Postemployment benefits, other than pension (Excl PYG)	368.3	401.5	437.6	477.0
TOTAL OPERATING EXPENSES	7,149.7	7,336.0	7,474.1	7,608.2
TOTAL OPERATING INCOME/(LOSS)	(462.5)	(725.7)	(835.9)	(916.9)
NON-OPERATING REVENUE/(EXPENSE)				
Interest Income	7.0	5.5	4.0	2.0
Interest Expense	(100.0)	(100.0)	(100.0)	(100.0)
Total Non-Operating Expenses (net)	(93.0)	(94.5)	(96.0)	(98.0)
PROFIT/(LOSS) BEFORE OTHER CHANGES IN NET ASSETS	(555.5)	(820.2)	(931.8)	(1,014.9)
CORRECTIVE ACTIONS				
HHC Savings Initiatives/Cost Containment	28.1	24.2	21.1	21.1
Restructuring	72.3	197.1	239.9	239.7
State and Federal Actions	-	350.0	400.0	500.0
Subtotal: Corrective Actions	100.4	571.3	661.0	760.8
PROFIT/(LOSS) AFTER CORRECTIVE ACTIONS	(455.1)	(248.9)	(270.8)	(254.1)
PRIOR YEAR CASH BALANCE	536.2	602.9	474.3	233.8
ACCRUAL TO CASH ADJUSTMENT	521.8	120.3	30.4	43.1
CLOSING CASH BALANCE	602.9	474.3	233.8	22.8

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF REVENUES, EXPENDITURES AND FUND BALANCES
Fiscal Years 2012 through 2015
(000) Amounts in thousands

CATERGORIES:	2012	2013	2014	2015
REVENUES:				
Financing Fees	12,000	6,041	1,184	1,319
Application Fees	50	55	92.5	92.5
Compliance Fees	1,200	1,200	1,200	1,200
Investment Income	204	224	221	198
Other Income	500	500	500	500
TOTAL REVENUES	13,954	8,020	3,198	3,310
EXPENDITURES:				
OTPS (NOTE 1)	9,127	8,823	8,720	8,657
TOTAL EXPENDITURES	9,127	8,823	8,720	8,657
SURPLUS/(DEFICIT)	4,827	(803)	(5,523)	(5,348)
FUND BALANCE (Beginning of Period)	50,475	55,302	54,499	48,977
FUND BALANCE (End of Period)	55,302	54,499	48,977	43,629

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 2012 - 2015
(\$ in thousands)

	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>
REVENUES				
State	\$ 237,844	\$ 259,010	\$ 234,204	\$ 268,537
City	24,931	21,648	28,121	29,156
Investment Income	<u>8,700</u>	<u>8,700</u>	<u>8,700</u>	<u>8,700</u>
Total ¹	\$ 271,475	\$ 289,358	\$ 271,025	\$ 306,393
EXPENDITURES				
Debt Service (<i>Senior Colleges</i>)	\$ 188,625	\$ 212,189	\$ 179,982	\$ 212,305
Debt Service (<i>Community Colleges</i>)	<u>42,907</u>	<u>35,992</u>	<u>48,573</u>	<u>50,261</u>
Subtotal - D.A. Rentals	\$ 231,532	\$ 248,181	\$ 228,555	\$ 262,566
D.A. Administration (<i>Senior Colleges</i>)	15,798	16,588	17,417	18,288
D.A. Administration (<i>Community Colleges</i>)	6,350	6,668	7,001	7,351
Pass-through Expenses (<i>Senior Colleges</i>)	1,890	1,985	2,084	2,188
Pass-through Expenses (<i>Community Colleges</i>)	605	635	667	700
CUCF Administration	<u>8,200</u>	<u>8,200</u>	<u>8,200</u>	<u>8,200</u>
Total	\$ 264,375	\$ 282,257	\$ 263,924	\$ 299,293
Surplus/ (Deficit)	\$ 7,100	\$ 7,101	\$ 7,101	\$ 7,100
Cash Flow Adjustment	<u>31,970</u>	<u>39,070</u>	<u>46,171</u>	<u>53,272</u>
Adjusted Surplus/ (Deficit)	\$ 39,070	\$ 46,171	\$ 53,272	\$ 60,372

NOTES

¹ Totals may be slightly off due to rounding