



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 23, 2009

## 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. 09-4 to the Financial Plan for the City and Covered Organizations for fiscal years 2009-2013 (the "Modification") as such plan relates to fiscal year 2009. The fiscal year 2009 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 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".

Mark Page

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### EXHIBIT A

### CITY OF NEW YORK - FINANCIAL PLAN

A-1	Projection of Revenues and Expenditures
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A-4	Borrowing Schedule
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**FY 2009 Financial Plan Revenues and Expenditures**  
(\$ in millions)

REVENUES	Plan	Revised Plan	Better/ (Worse)
<b>Taxes</b>			
General Property Tax	\$ 14,408	\$ 14,371	\$ (37)
Other Taxes	20,162	19,592	(570)
Discretionary Transfers <sup>1,2</sup>	546	546	-
Debt Defeasance <sup>3</sup>	362	362	-
Tax Audit Revenue	980	980	-
Anticipated Tax Program	88	-	(88)
Subtotal: Taxes	\$ 36,546	\$ 35,851	\$ (695)
Miscellaneous Revenues	6,131	6,382	251
Unrestricted Intergovernmental Aid	340	340	-
Less: Intra-City Revenue	(1,689)	(1,675)	14
Disallowances Against Categorical Grants	(15)	(15)	-
Subtotal: City Funds	\$ 41,313	\$ 40,883	\$ (430)
Other Categorical Grants	1,113	1,087	(26)
Inter-Fund Revenues	472	468	(4)
Total City, Capital IFA & Oth. Cat. Funds	\$ 42,898	\$ 42,438	\$ (460)
Federal Categorical Grants	6,198	6,270	72
State Categorical Grants	12,083	12,220	137
<b>Total Revenues</b>	<b>\$ 61,179</b>	<b>\$ 60,928</b>	<b>\$ (251)</b>
<b>EXPENDITURES</b>			
<b>Personal Service</b>			
Salaries and Wages	\$ 21,947	\$ 21,987	\$ 40
Pensions	6,392	6,392	-
Fringe Benefits <sup>1</sup>	6,814	6,727	(87)
Subtotal - Personal Service	\$ 35,153	\$ 35,106	\$ (47)
<b>Other Than Personal Service</b>			
Medical Assistance	\$ 5,191	\$ 5,192	\$ 1
Public Assistance	1,313	1,313	-
All Other <sup>1,2</sup>	18,862	18,887	25
Subtotal - Other Than Personal Service	\$ 25,366	\$ 25,392	\$ 26
General Obligation and Lease Debt Service <sup>1,2</sup>	\$ 3,650	\$ 3,623	\$ (27)
General Obligation and TFA Debt Defeasances (Net) <sup>3</sup>	252	(279)	(531)
FY 2008 Budget Stabilization & Discretionary Transfers <sup>1</sup>	(4,089)	(4,089)	-
FY 2009 Budget Stabilization & Discretionary Transfers <sup>2</sup>	2,496	2,810	314
General Reserve	40	40	-
Subtotal	\$ 62,868	\$ 62,603	\$ (265)
Less: Intra-City Expenses	(1,689)	(1,675)	14
<b>Total Expenditures</b>	<b>\$ 61,179</b>	<b>\$ 60,928</b>	<b>\$ (251)</b>
<b>Gap To Be Closed</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<sup>1</sup> Fiscal Year 2008 Budget Stabilization and Discretionary Transfers total \$4.635 billion, including prepayments of subsidies of \$500 million, Budget Stabilization of \$3.073 billion, Retiree Health Benefits of \$460 million, lease debt service of \$46 million, net equity contribution in bond refunding of \$10 million, and a TFA Grant which increases FY 2009 revenues by \$546 million.

<sup>2</sup> Fiscal Year 2009 Budget Stabilization and Discretionary Transfers total \$2.810 billion, including prepayments of subsidies of \$643 million, lease debt service of \$110 million, Retiree Health Benefits of \$225 million, Budget Stabilization of \$1.286 billion, and a TFA grant which increases FY 2010 revenues by \$546 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 2007 TFA Debt Defeasance of \$718 million increases revenues by \$33 million, \$362 million and \$382 million in FY 2008 through FY 2010 respectively.

**New York City Financial Plan  
FY 2009 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	\$ 624	\$ 81	\$ (543)
Proceeds from Seasonal Borrowings	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	10,152	10,152	-
<b>Total Sources</b>	<u>\$ 10,776</u>	<u>\$ 10,233</u>	<u>\$ (543)</u>
<b>Uses of Cash</b>			
Capital Disbursements	10,152	10,152	-
Repayment of Seasonal Borrowings	-	-	-
<b>Total Uses</b>	<u>\$ 10,152</u>	<u>\$ 10,152</u>	<u>\$ -</u>
<b>Net Sources/(Uses) of Cash</b>	<b>\$ 624</b>	<b>\$ 81</b>	<b>\$ (543)</b>
Cash Balance - Beginning of Period	\$ 5,359	\$ 5,359	-
Cash Balance - End of Period	\$ 5,983	\$ 5,440	\$ (543)

**New York City Financial Plan  
FY 2009 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	\$ 5,291	\$ 5,481	\$ 190
Other Long-Term Sources:			
Water Authority	<u>2,697</u>	<u>2,697</u>	<u>-</u>
Total Long-Term Sources	\$ 7,988	\$ 8,178	\$ 190
Five Year Education Capital Plan			
TFA - Building Aid Revenue Bonds	2,500	2,270	(230)
Other Non-City Funds	<u>644</u>	<u>874</u>	<u>230</u>
Reimbursable Capital	\$ 3,144	\$ 3,144	\$ -
Financial Plan Adjustment	<u>(980)</u>	<u>(1,170)</u>	<u>(190)</u>
Total Capital Plan Funding Sources	<u><u>\$ 10,152</u></u>	<u><u>\$ 10,152</u></u>	<u><u>\$ -</u></u>

**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	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ 1,855	\$ 1,283	\$ 720	\$ 1,623	\$ 5,481
Water Authority <sup>1</sup>	550	715	610	822	2,697
<b>Total Borrowing to Finance City Capital Program</b>	<b>\$ 2,405</b>	<b>\$ 1,998</b>	<b>\$ 1,330</b>	<b>\$ 2,445</b>	<b>\$ 8,178</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 2009 Capital Plan  
(\$ in millions)**

**Projected Capital Commitments**

	<u>Plan</u>	<u>Revised Plan</u>	<u>Change</u>
City	\$ 9,752	\$ 9,752	\$ -
Non-City	3,230	3,230	-
Total	<u>\$ 12,982</u>	<u>\$ 12,982</u>	<u>\$ -</u>

**Projected Capital Expenditures**

	<u>Plan</u>	<u>Plan</u>	<u>Change</u>
City	\$ 7,008	\$ 7,008	\$ -
Non-City <sup>1</sup>	3,144	3,144	-
Total	<u>\$ 10,152</u>	<u>\$ 10,152</u>	<u>\$ -</u>

## Notes:

1. Includes Federal, State and other Reimbursable Capital.



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**Mark Page**  
Director

June 23, 2009

## 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 2010– 2013 (the "Plan"). The Financial Plan as it relates to the City and the City University of New York ("CUNY") is attached hereto as Exhibit A. Any Covered Organization which requires 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 2010 dated May 1, 2009 (the "Executive Budget"), updated to reflect the adjustments in the Fiscal Year 2010 Adopted Budget. 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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A-4	Borrowing Schedule
A-5	Capital Plan

**Four 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>Taxes</b>				
General Property Tax	\$ 16,072	\$ 17,148	\$ 17,737	\$ 18,125
Other Taxes	16,725	18,313	19,684	20,950
Discretionary Transfers <sup>1</sup>	546	-	-	-
Debt Defeasance <sup>2</sup>	382	-	-	-
Tax Audit Revenue	596	596	595	594
Anticipated Tax Program	879	877	943	976
Subtotal: Taxes	\$ 35,200	\$ 36,934	\$ 38,959	\$ 40,645
Miscellaneous Revenues	5,973	5,715	5,750	5,792
Unrestricted Intergovernmental Aid	340	340	340	340
Less: Intra-City Revenue	(1,669)	(1,583)	(1,586)	(1,590)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 39,829	\$ 41,391	\$ 43,448	\$ 45,172
Other Categorical Grants	1,053	1,029	1,033	1,031
Inter-Fund Revenues	486	453	443	443
Total City, Capital IFA & Oth. Cat. Funds	\$ 41,368	\$ 42,873	\$ 44,924	\$ 46,646
Federal Categorical Grants	6,600	6,389	5,355	5,344
State Categorical Grants	11,512	11,975	12,380	13,034
<b>Total Revenues</b>	<b>\$ 59,480</b>	<b>\$ 61,237</b>	<b>\$ 62,659</b>	<b>\$ 65,024</b>
<b>EXPENDITURES</b>				
<b>Personal Service</b>				
Salaries and Wages	\$ 22,563	\$ 23,277	\$ 22,843	\$ 23,690
Pensions	6,700	7,034	7,358	7,631
Fringe Benefits	6,911	6,703	6,775	7,708
Subtotal - Personal Service	\$ 36,174	\$ 37,014	\$ 36,976	\$ 39,029
<b>Other Than Personal Service</b>				
Medical Assistance	\$ 4,907	\$ 5,622	\$ 6,091	\$ 6,271
Public Assistance	1,299	1,299	1,299	1,299
All Other <sup>1</sup>	18,859	18,853	19,479	19,976
Subtotal - Other Than Personal Service	\$ 25,065	\$ 25,774	\$ 26,869	\$ 27,546
General Obligation and Lease Debt Service <sup>1,2</sup>	\$ 4,187	\$ 4,657	\$ 5,094	\$ 5,372
General Obligation and TFA Debt Defeasances (Net) <sup>2</sup>	(2,313)	-	-	-
FY 2009 Budget Stabilization & Discretionary Transfers <sup>1</sup>	(2,264)	-	-	-
General Reserve	300	300	300	300
Subtotal	\$ 61,149	\$ 67,745	\$ 69,239	\$ 72,247
Less: Intra-City Expenses	(1,669)	(1,583)	(1,586)	(1,590)
<b>Total Expenditures</b>	<b>\$ 59,480</b>	<b>\$ 66,162</b>	<b>\$ 67,653</b>	<b>\$ 70,657</b>
<b>Gap To Be Closed</b>	<b>\$ -</b>	<b>\$ (4,925)</b>	<b>\$ (4,994)</b>	<b>\$ (5,633)</b>

<sup>1</sup> Fiscal Year 2009 Budget Stabilization and Discretionary Transfers total \$2.810 billion, including prepayments of subsidies of \$643 million, lease debt service of \$110 million, Retiree Health Benefits of \$225 million, Budget Stabilization of \$1.286 billion, and a TFA grant which increases FY 2010 revenues by \$546 million.

<sup>2</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 increases revenues by \$33 million, \$362 million and \$382 million in FY 2008 through FY 2010 respectively.

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

<b>Sources of Cash</b>	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>
Funds Provided/(Used) from Operations	\$ -	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	2,400	2,400	2,400
Capital Plan Funding Sources (see Exhibit A-3)	9,620	9,839	9,001	8,130
<b>Total Sources</b>	<b>\$ 9,620</b>	<b>\$ 12,239</b>	<b>\$ 11,401</b>	<b>\$ 10,530</b>
<b>Uses of Cash</b>				
Capital Disbursements	9,620	9,839	9,001	8,130
Repayment of Seasonal Borrowings	-	2,400	2,400	2,400
<b>Total Uses</b>	<b>\$ 9,620</b>	<b>\$ 12,239</b>	<b>\$ 11,401</b>	<b>\$ 10,530</b>
Net Sources/(Uses) of Cash	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 5,440	\$ 5,440	\$ 5,440	\$ 5,440
Cash Balance - End of Period	\$ 5,440	\$ 5,440	\$ 5,440	\$ 5,440

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

<b>Sources of Capital Cash</b>	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>
New York City General Obligation Bonds	\$ 6,450	\$ 6,000	\$ 5,300	\$ 4,720
Other Long-Term Sources:				
Water Authority	2,202	1,934	1,753	1,561
Total Long-Term Sources	\$ 8,652	\$ 7,934	\$ 7,053	\$ 6,281
Four Year Education Capital Plan				
TFA - Building Aid Revenue Bonds	250	800	700	750
Other Non-City Funds	650	1,011	1,120	1,001
Reimbursable Capital	\$ 900	\$ 1,811	\$ 1,820	\$ 1,751
Financial Plan Adjustment	68	94	128	98
Total Capital Plan Funding Sources	\$ 9,620	\$ 9,839	\$ 9,001	\$ 8,130

**New York City Financial Plan  
Fiscal Year 2010 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	\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,650	\$ 6,450
Water Authority <sup>1</sup>	551	551	550	550	2,202
<b>Total Borrowing to Finance City Capital Program</b>	<b>\$ 2,151</b>	<b>\$ 2,151</b>	<b>\$ 2,150</b>	<b>\$ 2,200</b>	<b>\$ 8,652</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 2010	FY 2011	FY 2012	FY 2013	Total
City	\$ 8,699	\$ 5,733	\$ 4,588	\$ 5,397	\$ 24,417
Non-City	2,400	1,750	1,283	1,371	6,804
Total	\$ 11,099	\$ 7,483	\$ 5,871	\$ 6,768	\$ 31,221

**Projected Capital Expenditures**

	FY 2010	FY 2011	FY 2012	FY 2013	Total
City	\$ 8,720	\$ 8,028	\$ 7,181	\$ 6,379	\$ 30,308
Non-City <sup>1</sup>	900	1,811	1,820	1,751	6,282
Total	\$ 9,620	\$ 9,839	\$ 9,001	\$ 8,130	\$ 36,590

## 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

July 7, 2009

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 Exhibit B1 on behalf of the Covered Organizations. This augments Modification No. 09-4.

Yours truly,



Mark Page

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**EXHIBIT B**

**COVERED ORGANIZATIONS - FINANCIAL PLAN**

B-1

New York City Health and Hospitals Corporation

NYC Health & Hospitals Corporation

Increase/(Decrease) Accrual Basis  
FY 2010 Adopted Budget  
(\$ in millions)

Exhibit B-1

	EXEC10 Projected 2009	ADP10 Projected 2009	Increase/ (Decrease)
<b>OPERATING REVENUES</b>			
<b>Third Party Revenue</b>			
Medicaid Fee for Service	1,513.8	1,508.2	(5.6)
Medicare	606.2	606.2	-
Other Third Parties <i>which includes Medicaid &amp; Medicare managed care</i>	937.6	937.6	-
Pools & Additional Revenues <i>including Self Pay</i>	1,340.2	1,342.6	2.4
<b>Subtotal: Third Party Revenue</b>	<b>4,397.8</b>	<b>4,394.6</b>	<b>(3.2)</b>
<b>Funds Appropriated by the City</b>			
Debt Service	(58.2)	(57.7)	0.5
Prisoner/Uniform Services	52.6	52.6	-
Other City Services	31.6	32.7	1.0
Unrestricted City Services	9.3	9.3	-
Adjustment for Prepayment	85.0	85.0	-
CEO: Nursing Ladder Program	1.1	1.1	-
<b>Subtotal: Funds Appropriated by the City</b>	<b>121.4</b>	<b>122.9</b>	<b>1.5</b>
Grants (including CHP and Intra-City)	264.7	244.5	(20.2)
Other Revenue	38.4	39.6	1.2
MetroPlus Premium Revenue	962.7	962.7	-
<b>TOTAL OPERATING REVENUES</b>	<b>5,784.9</b>	<b>5,764.3</b>	<b>(20.7)</b>
<b>OPERATING EXPENSES</b>			
Personal Services	2,535.4	2,535.4	-
Fringe Benefits	1,037.4	1,037.4	-
Other Than Personal Services	1,637.6	1,637.6	-
Information Systems	-	-	-
Medical Malpractice	155.0	145.0	(10.0)
Affiliations	770.0	770.0	-
Depreciation	232.7	232.7	-
Postemployment benefits, other than pension (Excl PYG)	335.6	335.6	-
<b>TOTAL OPERATING EXPENSES</b>	<b>6,703.7</b>	<b>6,693.7</b>	<b>(10.0)</b>
<b>TOTAL OPERATING INCOME/(LOSS)</b>	<b>(918.8)</b>	<b>(929.4)</b>	<b>(10.7)</b>
<b>NON-OPERATING REVENUE/(EXPENSE)</b>			
Interest Income	16.0	16.0	-
Interest Expense	(122.1)	(122.1)	-
<b>Total Non-Operating Expenses (net)</b>	<b>(106.1)</b>	<b>(106.1)</b>	<b>-</b>
<b>PROFIT/(LOSS) BEFORE OTHER CHANGES IN NET ASSETS</b>	<b>(1,024.9)</b>	<b>(1,035.6)</b>	<b>(10.7)</b>
<b>CORRECTIVE ACTIONS</b>			
State/Federal Actions	-	-	-
Corporate Savings Initiatives	-	-	-
Medical Malpractice Containment	-	-	-
<b>Subtotal: Corrective Actions</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>PROFIT/(LOSS) AFTER CORRECTIVE ACTIONS</b>	<b>(1,024.9)</b>	<b>(1,035.6)</b>	<b>(10.7)</b>
PRIOR YEAR CASH BALANCE	879.7	879.7	-
ACCRUAL TO CASH ADJUSTMENT	382.7	403.0	20.3
<b>CLOSING CASH BALANCE</b>	<b>237.4</b>	<b>247.1</b>	<b>9.7</b>



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**Office of Management and Budget**  
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**Mark Page**  
Budget Director

July 7, 2009

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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**EXHIBIT B**

**COVERED ORGANIZATIONS - FINANCIAL PLAN**

B-1

New York City Health and Hospitals Corporation

B-2

New York City Educational Construction Fund

NYC Health & Hospitals Corporation

Exhibit B-1

Accrual Basis  
FY 2010 Adopted Budget  
(\$ in millions)

	Projected 2010	Projected 2011	Projected 2012	Projected 2013
<b>OPERATING REVENUES</b>				
<b>Third Party Revenue</b>				
Medicaid Fee for Service	1,441.6	1,471.9	1,472.7	1,501.5
Medicare	618.4	630.7	643.4	656.2
Other Third Parties <i>which includes Medicaid &amp; Medicare managed care</i>	984.4	1,033.7	1,085.3	1,139.6
Pools & Additional Revenues <i>including Self Pay</i>	1,958.4	1,394.7	1,394.7	1,394.7
<b>Subtotal: Third Party Revenue</b>	<b>5,002.8</b>	<b>4,531.0</b>	<b>4,596.0</b>	<b>4,692.0</b>
<b>Funds Appropriated by the City</b>				
Debt Service	(68.5)	(66.9)	(58.9)	(62.6)
Prisoner/Uniform Services	52.6	52.6	52.6	52.6
Other City Services	29.8	29.3	29.3	29.3
Unrestricted City Services	4.0	5.2	5.3	5.4
Adjustment for Prepayment	(85.0)	-	-	-
CEO: Nursing Ladder Program	1.1	-	-	-
<b>Subtotal: Funds Appropriated by the City</b>	<b>(66.2)</b>	<b>20.2</b>	<b>28.3</b>	<b>24.6</b>
<b>Grants (including CHP and Intra-City)</b>	<b>234.5</b>	<b>222.5</b>	<b>223.6</b>	<b>223.6</b>
<b>Other Revenue</b>	<b>40.5</b>	<b>41.6</b>	<b>42.6</b>	<b>43.7</b>
<b>MetroPlus Premium Revenue</b>	<b>1,097.0</b>	<b>1,130.6</b>	<b>1,149.2</b>	<b>1,167.2</b>
<b>TOTAL OPERATING REVENUES</b>	<b>6,308.8</b>	<b>5,945.7</b>	<b>6,039.7</b>	<b>6,151.1</b>
<b>OPERATING EXPENSES</b>				
Personal Services	2,616.1	2,668.4	2,721.8	2,776.2
Fringe Benefits	1,065.6	1,132.8	1,192.0	1,251.3
Other Than Personal Services	1,687.5	1,739.0	1,792.0	1,846.7
Information Systems	-	-	-	-
Medical Malpractice	189.9	189.9	189.9	189.9
Affiliations	800.8	824.8	849.6	875.1
Depreciation	250.0	260.0	270.0	280.0
Postemployment benefits, other than pension (Excl PYG)	364.1	395.1	428.7	465.1
<b>TOTAL OPERATING EXPENSES</b>	<b>6,974.0</b>	<b>7,210.0</b>	<b>7,443.9</b>	<b>7,684.2</b>
<b>TOTAL OPERATING INCOME/(LOSS)</b>	<b>(665.2)</b>	<b>(1,264.3)</b>	<b>(1,404.2)</b>	<b>(1,533.1)</b>
<b>NON-OPERATING REVENUE/(EXPENSE)</b>				
Interest Income	25.0	20.0	15.0	10.0
Interest Expense	(120.0)	(120.0)	(120.0)	(120.0)
<b>Total Non-Operating Expenses (net)</b>	<b>(95.0)</b>	<b>(100.0)</b>	<b>(105.0)</b>	<b>(110.0)</b>
<b>PROFIT/(LOSS) BEFORE OTHER CHANGES IN NET ASSETS</b>	<b>(760.2)</b>	<b>(1,364.3)</b>	<b>(1,509.2)</b>	<b>(1,643.1)</b>
<b>CORRECTIVE ACTIONS</b>				
State/Federal Actions	20.0	460.0	485.0	510.0
Corporate Savings Initiatives	316.0	316.0	316.0	316.0
Medical Malpractice Containment	25.0	25.0	25.0	25.0
<b>Subtotal: Corrective Actions</b>	<b>361.0</b>	<b>801.0</b>	<b>826.0</b>	<b>851.0</b>
<b>PROFIT/(LOSS) AFTER CORRECTIVE ACTIONS</b>	<b>(399.2)</b>	<b>(563.3)</b>	<b>(683.2)</b>	<b>(792.1)</b>
<b>PRIOR YEAR CASH BALANCE</b>	<b>247.1</b>	<b>915.9</b>	<b>685.9</b>	<b>378.6</b>
<b>ACCRUAL TO CASH ADJUSTMENT</b>	<b>1,068.0</b>	<b>333.4</b>	<b>375.9</b>	<b>434.1</b>
<b>CLOSING CASH BALANCE</b>	<b>915.9</b>	<b>685.9</b>	<b>378.6</b>	<b>20.7</b>

NYC EDUCATIONAL CONSTRUCTION FUND  
 FY10-FY13 BUDGET (in \$000's)

	FY10	FY11	FY12	FY13
<b>RECEIPTS</b>				
NON-SCHOOL RENTALS & TAX PAYMENTS	16,524	17,020	17,530	13,098
INTEREST INCOME	2,500	2,550	2,601	2,125
<b>TOTAL</b>	<b>19,024</b>	<b>19,570</b>	<b>20,131</b>	<b>15,223</b>
<b>DISBURSEMENTS</b>				
PERSONAL SERVICE (INCL. HEALTH, RETIREMENT--ETC.)	383	402	422	443
OTHER THAN PERSONAL SERVICES (Note 1)	405	425	447	469
INSURANCE	557	573	590	608
DEBT SERVICE (Note 2)				
PRINCIPAL	6,135	6,075	6,750	6,390
INTEREST	4,616	4,421	4,228	3,894
<b>TOTAL</b>	<b>12,096</b>	<b>11,897</b>	<b>12,437</b>	<b>11,804</b>
<b>SURPLUS/(DEFICIT)</b>	<b>9,511</b>	<b>7,673</b>	<b>7,694</b>	<b>3,419</b>

**NOTES:**

- 1) OTPS includes Operations, Legal & Development Fees.
- 2) Debt Service pertains to the 2005A Series Revenue Bond Issue and 2007A Bond Series in original amounts of \$99,140,000, replacing 1994 and 1996 Revenue Bonds .