



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 6, 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. 11-3 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 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,

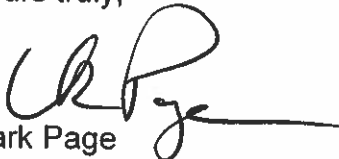

Mark Page

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EXHIBIT A

CITY OF NEW YORK - FINANCIAL PLAN

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

REVENUES	Plan	Revised Plan	Better/ (Worse)
Taxes			
General Property Tax	\$ 16,847	\$ 16,830	\$ (17)
Other Taxes	22,267	22,253	(14)
Tax Audit Revenue	868	868	-
Subtotal: Taxes	\$ 39,982	\$ 39,951	\$ (31)
Miscellaneous Revenues	6,161	6,192	31
Unrestricted Intergovernmental Aid	14	14	-
Less: Intra-City Revenue	(1,871)	(1,890)	(19)
Disallowances Against Categorical Grants	(15)	(15)	-
Subtotal: City Funds	\$ 44,271	\$ 44,252	\$ (19)
Other Categorical Grants	1,315	1,336	21
Inter-Fund Revenues	559	569	10
Federal Categorical Grants	8,197	8,325	128
State Categorical Grants	11,565	11,495	(70)
Total Revenues	\$ 65,907	\$ 65,977	\$ 70
EXPENDITURES			
Personal Service			
Salaries and Wages	\$ 22,124	\$ 22,130	\$ 6
Pensions	6,999	7,002	3
Fringe Benefits	7,664	7,651	(13)
Retiree Health Benefits Trust	(395)	(395)	-
Subtotal - Personal Service	\$ 36,392	\$ 36,388	\$ (4)
Other Than Personal Service			
Medical Assistance	\$ 4,883	\$ 4,894	\$ 11
Public Assistance	1,562	1,558	(4)
All Other ^{1,2}	20,290	20,379	89
Subtotal - Other Than Personal Service	\$ 26,735	\$ 26,831	\$ 96
General Obligation, Lease and TFA Debt Service ^{1,2}	\$ 5,046	\$ 5,037	\$ (9)
FY 2010 Budget Stabilization & Discretionary Transfers ¹	(3,646)	(3,646)	-
FY 2011 Budget Stabilization & Discretionary Transfers ²	3,151	3,217	66
General Reserve	100	40	(60)
Subtotal	\$ 67,778	\$ 67,867	\$ 89
Less: Intra-City Expenses	(1,871)	(1,890)	(19)
Total Expenditures	\$ 65,907	\$ 65,977	\$ 70
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 \$3.217 billion, including GO of \$2.263 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	\$ 367	\$ 1,469	\$ 1,102
Proceeds from Seasonal Borrowings	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	9,867	10,003	136
Total Sources	\$ 10,234	\$ 11,472	\$ 1,238
Uses of Cash			
Capital Disbursements	9,867	10,003	136
Repayment of Seasonal Borrowings	-	-	-
Total Uses	\$ 9,867	\$ 10,003	\$ 136
Net Sources/(Uses) of Cash	\$ 367	\$ 1,469	\$ 1,102
Cash Balance - Beginning of Period	\$ 4,659	\$ 4,659	-
Cash Balance - End of Period	\$ 5,026	\$ 6,128	1,102

**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	\$ 2,475	\$ 2,425	\$ (50)
Other Long-Term Sources:			
TFA-PIT	\$ 3,600	\$ 3,600	\$ -
Water Authority	3,008	3,252	244
Total Long-Term Sources	\$ 9,083	\$ 9,277	\$ 194
Four Year Education Capital Plan			
TFA - Building Aid Revenue Bonds	922	922	-
Change in Non-City Cash	(282)	(282)	-
Other Non-City Funds	703	646	(57)
Reimbursable Capital	\$ 1,343	\$ 1,286	\$ (57)
Financial Plan Adjustment	(559)	(560)	(1)
Total Capital Plan Funding Sources	\$ 9,867	\$ 10,003	\$ 136

**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	\$ -	\$ 375	\$ 2,425
Transitional Financial Authority	1,000	850	1,750	-	3,600
Water Authority ¹	950	620	679	1,003	3,252
Total Borrowing to Finance City Capital Program	\$ 1,950	\$ 3,520	\$ 2,429	\$ 1,378	\$ 9,277

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	\$ 8,277	\$ 7,213	\$ (1,064)
Non-City	2,283	2,023	(260)
Total	<u>\$ 10,560</u>	<u>\$ 9,236</u>	<u>\$ (1,324)</u>

Projected Capital Expenditures

	Plan	Revised Plan	Change
City	\$ 8,524	\$ 8,717	\$ 193
Non-City ¹	1,343	1,286	(57)
Total	<u>\$ 9,867</u>	<u>\$ 10,003</u>	<u>\$ 136</u>

Notes:

1. Includes Federal, State and other Reimbursable Capital.



The City of New York
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Mark Page
Director

May 6, 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 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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CITY OF NEW YORK - FINANCIAL PLAN

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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	\$ 17,685	\$ 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	\$ 42,097	\$ 43,447	\$ 44,617	\$ 46,392
Miscellaneous Revenues	5,915	5,971	6,030	6,049
Unrestricted Intergovernmental Aid	12	12	12	12
Less: Intra-City Revenue	(1,532)	(1,526)	(1,523)	(1,523)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 46,477	\$ 47,889	\$ 49,121	\$ 50,915
Other Categorical Grants	1,160	1,158	1,156	1,153
Inter-Fund Revenues	543	503	503	503
Federal Categorical Grants	6,525	6,290	6,235	6,233
State Categorical Grants	11,010	11,093	11,159	11,250
Total Revenues	\$ 65,715	\$ 66,933	\$ 68,174	\$ 70,054
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 21,277	\$ 21,342	\$ 21,558	\$ 21,647
Pensions	8,424	8,568	8,451	8,727
Fringe Benefits	7,992	8,420	8,935	9,500
Retiree Health Benefits Trust	(672)	-	-	-
Subtotal: Personal Service	\$ 37,021	\$ 38,330	\$ 38,944	\$ 39,874
Other Than Personal Service				
Medical Assistance	\$ 6,141	\$ 6,327	\$ 6,463	\$ 6,643
Public Assistance	1,348	1,365	1,365	1,365
All Other ¹	19,740	20,236	20,790	21,377
Subtotal: Other Than Personal Service	\$ 27,229	\$ 27,928	\$ 28,618	\$ 29,385
General Obligation, Lease and TFA Debt Service ¹	\$ 5,914	\$ 6,668	\$ 6,921	\$ 7,278
FY 2011 Budget Stabilization & Discretionary Transfers ¹	(3,217)	-	-	-
General Reserve	300	300	300	300
Subtotal	\$ 67,247	\$ 73,226	\$ 74,783	\$ 76,837
Less: Intra-City Expenses	(1,532)	(1,526)	(1,523)	(1,523)
Total Expenditures	\$ 65,715	\$ 71,700	\$ 73,260	\$ 75,314
Gap To Be Closed	\$ -	\$ (4,767)	\$ (5,086)	\$ (5,260)

¹ Fiscal Year 2011 Budget Stabilization and Discretionary Transfers total \$3.217 billion, including GO of \$2.263 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	2,400
Capital Plan Funding Sources (see Exhibit A-3)	9,376	8,643	8,395	7,600
Total Sources	\$ 11,776	\$ 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	2,400
Total Uses	\$ 11,776	\$ 11,043	\$ 10,795	\$ 10,000
Net Sources/(Uses) of Cash	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 6,128	\$ 6,128	\$ 6,128	\$ 6,128
Cash Balance - End of Period	\$ 6,128	\$ 6,128	\$ 6,128	\$ 6,128

**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	\$ -	\$ 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	\$ 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
(212) 788-5904

Stuart Klein
First Deputy Director

May 23, 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 on behalf of the Covered Organizations. This completes Modification No. 11-3.

Yours truly,



Stuart Klein

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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 2012 Executive Budget
(\$ in millions)

	EXE12 Projected 2011	JAN12 Projected 2011	Increase/ (Decrease)
OPERATING REVENUES			
Third Party Revenue			
Medicaid Fee for Service	1,501.6	1,520.3	(18.7)
Medicare	707.7	684.8	22.9
Other Third Parties <i>which includes Medicaid & Medicare managed care</i>	1,270.7	1,266.2	4.5
Pools & Additional Revenues <i>including Self Pay</i>	1,642.8	1,660.6	(17.8)
Subtotal: Third Party Revenue	5,122.8	5,131.9	(9.1)
Funds Appropriated by the City			
Debt Service	(21.2)	(34.6)	13.4
Prisoner/Uniform Services	52.6	27.6	25.0
Other City Services	29.4	29.4	-
Unrestricted City Services	-	-	-
CEO: Nursing Ladder Program	1.2	1.2	-
HIV Transfer	1.2	1.2	-
Outpatient Pharmacy	-	0.1	(0.1)
Subtotal: Funds Appropriated by the City	63.2	24.9	38.3
Grants (including CHP and Intra-City)	221.8	241.1	(19.3)
Other Revenue	43.5	45.1	(1.6)
MetroPlus Premium Revenue	1,238.4	1,238.4	-
TOTAL OPERATING REVENUES	6,689.8	6,681.4	8.3
OPERATING EXPENSES			
Personal Services	2,556.3	2,595.3	(39.0)
Fringe Benefits	1,118.9	1,122.9	(4.0)
Other Than Personal Services	1,635.7	1,656.0	(20.3)
Medical Malpractice	144.9	144.9	-
Affiliations	848.5	855.0	(6.5)
Depreciation	253.3	253.3	-
Postemployment benefits, other than pension (Excl PYG)	337.9	337.9	-
TOTAL OPERATING EXPENSES	6,895.5	6,965.3	(69.8)
TOTAL OPERATING INCOME/(LOSS)	(205.8)	(283.9)	78.1
NON-OPERATING REVENUE/(EXPENSE)			
Interest Income	4.8	6.6	(1.8)
Interest Expense	(100.0)	(100.0)	-
Total Non-Operating Expenses (net)	(95.2)	(93.3)	(1.8)
PROFIT/(LOSS) BEFORE OTHER CHANGES IN NET ASSETS	(300.9)	(377.2)	76.3
CORRECTIVE ACTIONS			
HHC Savings Initiatives/Cost Containment	-	-	-
Restructuring	-	43.0	(43.0)
Subtotal: Corrective Actions	-	43.0	(43.0)
PROFIT/(LOSS) AFTER CORRECTIVE ACTIONS	(300.9)	(334.2)	33.3
PRIOR YEAR CASH BALANCE	365.3	365.3	-
ACCRUAL TO CASH ADJUSTMENT	492.7	801.4	(308.7)
CLOSING CASH BALANCE	557.1	832.5	(275.4)



The City of New York
Office of Management and Budget
75 Park Place - New York, New York 10007 - 2146
(212) 788-5904

Stuart Klein
First Deputy Director

May 23, 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,



Stuart Klein

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EXHIBIT B COVERED ORGANIZATIONS - FINANCIAL PLAN

B-1 New York City Health and Hospitals Corporation

NYC Health & Hospitals Corporation
Accrual Basis
FY 2012 Executive 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	1,459.4	1,487.6
Medicare	626.2	634.0	620.5	598.3
Other Third Parties which includes Medicaid & Medicare managed care	1,277.5	1,304.5	1,333.6	1,358.8
Pools & Additional Revenues including Self Pay	1,790.0	1,770.0	1,711.8	1,712.5
Subtotal: Third Party Revenue	5,137.6	5,141.5	5,125.2	5,157.2
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	6.1	6.1	6.1	6.1
Unrestricted City Services	19.5	19.5	19.5	19.5
CEO: Nursing Ladder Program	0.7	-	-	-
WTC- Bellevue Site	-	-	-	-
SART Grant	-	-	-	-
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	17.4	4.1	8.6	23.4
Grants (including CHP and Intra-City)	215.6	221.5	221.5	221.6
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	6,761.5	6,758.1	6,747.6	6,795.6
OPERATING EXPENSES				
Personal Services	2,600.2	2,630.2	2,681.2	2,679.2
Fringe Benefits	1,188.7	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	7,132.0	7,336.0	7,474.1	7,608.2
TOTAL OPERATING INCOME/(LOSS)	(370.5)	(577.9)	(726.5)	(812.6)
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	(463.5)	(672.4)	(822.5)	(910.6)
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	-	250.0	350.0	500.0
Subtotal: Corrective Actions	100.4	471.3	611.0	760.8
PROFIT/(LOSS) AFTER CORRECTIVE ACTIONS	(363.1)	(201.1)	(211.5)	(149.8)
PRIOR YEAR CASH BALANCE	557.1	530.7	408.5	195.4
ACCRUAL TO CASH ADJUSTMENT	336.7	78.9	(1.7)	10.8
CLOSING CASH BALANCE	530.7	408.5	195.4	56.4