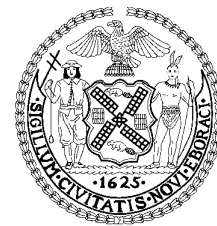
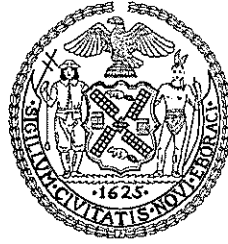


Financial Plan Statements
for
New York City
May 2011



The City of New York



This report contains Financial Plan Statements for May 2011 which have been prepared in accordance with the New York State Financial Emergency Act for the City of New York.

The fiscal year plan reflects the Financial Plan as submitted to the Financial Control Board on June 29, 2011.

The forecast of revenues and expenditures reflects actual revenue and expenditure performance to date and expected activity for the remainder of the fiscal year.

The actuals and projections in the forecasts are based on the best information available to the City at the date of preparation and certain assumptions and methods of estimation, which are considered reasonable and appropriate for purposes of the report as of such date.

THE CITY OF NEW YORK
BY

A handwritten signature in black ink, appearing to read "Stuart Klein", written over a horizontal line.

Stuart Klein
First Deputy Director
Office of Management and Budget

A handwritten signature in black ink, appearing to read "Simcha Felder", written over a horizontal line.

Simcha Felder
Deputy Comptroller of Accountancy and Budget
Office of the Comptroller

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NOTES TO FINANCIAL PLAN STATEMENTS

I. Summary of Significant Financial Policies, Procedures and Development

A. Financial Plan Statements

The City's Financial Plan Statements represent the accounts of the General Fund and certain transactions of the Capital Projects Fund of the City, including the Department of Education and the City University of New York. They do not include the total operations of the New York City Health and Hospitals Corporation (HHC) but do include the City's subsidy to HHC and the City's share of payments to the Corporation in connection with its role as a Medicaid provider.

The City's Financial Plan Statements incorporate the policies and procedures discussed in Note B. Such data are unaudited. Prior years' balances for cash, accounts receivable and outstanding obligations are consistent with the FY 2010 audited Comprehensive Annual Financial Report (CAFR). Whenever appropriate, adjustments have been incorporated into the Financial Plan Statements as they relate to the audit of the Comprehensive Annual Financial Report (CAFR). The Financial Plan on which these statements are based was prepared in accordance with generally accepted accounting principles, except for the application of GASB 49.

Covered Organization Financial Plans are issued quarterly.

B. Basis of Accounting

1. Revenues

Real estate tax revenue is recorded on the modified accrual basis of accounting, which recognizes as revenue payments received against the current year levy and late payments on prior year levies received within the first two months of the following year, reduced by estimated tax refunds to be made in the period.

Taxpayer assessed revenues (e.g. sales, income and certain excise taxes), net of estimated refunds, are recorded on a modified accrual basis. Revenues are susceptible to accrual if they are both measurable and available to be used to finance governmental operations during the year.

All other revenues are recorded when received in cash.

Federal categorical grants except as noted below are recognized as revenue as claims are filed during the year and adjusted at year-end for revenues earned but not claimed. State grants are recognized in the same manner. Advances provided to the City in anticipation of filing of claims by the City for federal and state reimbursement of Medicaid and welfare expenditures are recognized as revenue when received.

2. Expenditures

(a) Debt Service

Debt Service expenditures on general obligation issuances are recorded when City real estate tax collections are deposited into the Debt Service fund in advance of the actual debt service payment.

(b) Fixed Assets

Acquisitions of fixed assets having a useful life of more than five years and costing more than \$15,000 are treated as capital expenditures. All other acquisitions of fixed assets are treated as operating expenditures.

(c) Encumbrances

Encumbrances entered during FY 2011 for OTPS purchase orders and contracts expected to be received by June 30, 2011 are treated as expenditures.

(d) Self-Insurance

The City is self-insured with respect to most risks, including, but not limited to, property damage, personal injury, and workers' compensation. Settlements reached or judgments entered during FY 2011 are recorded when paid and adjusted at year-end for any additional unpaid settlements reached or judgments entered during FY 2011.

(e) Vacation and Sick Leave

The annual costs of actual vacation and sick leave are recorded on a cash basis.

(f) Materials and Supplies

Purchases of materials and supplies are treated as expenditures when encumbered. No inventory accounts are included in the financial statements.

(g) General Reserve

The General Reserve provides for shortfalls in revenues and overruns in uncontrollable expenditures.

3. Capital Commitments

The basis of reporting actual capital commitments, as well as sources and uses of capital expenditures, has been changed. Commitments and expenditures are now reported based upon the accounting period of the transaction. In prior Financial Plan Statements, these actuals were based upon dates transactions were entered in the City's Financial Management System.

C. Pension Plans

The City sponsors or participates in pension plans covering all eligible employees. Most plans require employee contributions. The plans provide pension benefits based on salary and length of service. In the event of disability during employment, participants may receive retirement allowances based on satisfaction of certain service requirements and other plan provisions. The City's main pension systems are the five major actuarial systems - The New York City Employees' Retirement System, The Teachers Retirement System, The Board of Education Retirement System, The New York City Police Pension Fund, Article 2 and the Fire Department Pension Fund Article 1-B.

The City also contributed to three other actuarial systems and sponsors six non-actuarial retirements' systems for certain employees, retirees and beneficiaries not covered by any of the five major actuarial systems. In addition, the City provides cost-of-living and other supplemental pensions to certain retirees of the actuarial and non-actuarial systems.

Financial Plan Statements can be accessed through the New York City Office of Management and Budget's website at: www.nyc.gov/omb

Report No. 1

Financial Plan Summary

**NEW YORK CITY
FINANCIAL PLAN SUMMARY
REPORT NO. 1
(MILLIONS OF DOLLARS)**

**MONTH: MAY
FISCAL YEAR 2011**

	CURRENT MONTH			YEAR-TO-DATE			FISCAL YEAR 2011		
	ACTUAL	PLAN	BETTER/ (WORSE)	ACTUAL	PLAN	BETTER/ (WORSE)	FORECAST	PLAN	BETTER/ (WORSE)
REVENUES:									
TAXES									
GENERAL PROPERTY TAXES	\$ 50	\$ 50	\$ -	\$ 16,817	\$ 16,817	\$ -	\$ 16,860	\$ 16,860	\$ -
OTHER TAXES	1,092	1,092	-	19,487	19,487	-	23,321	23,321	-
MISCELLANEOUS REVENUES	703	703	-	4,971	4,971	-	6,253	6,253	-
UNRESTRICTED INTGOVT. AID	-	-	-	1	1	-	51	51	-
LESS: INTRA-CITY REVENUES DISALLOWANCES	(167)	(167)	-	(993)	(993)	-	(1,913)	(1,913)	-
	-	-	-	-	-	-	(15)	(15)	-
SUBTOTAL	1,678	1,678	-	40,283	40,283	-	44,557	44,557	-
OTHER CATEGORICAL GRANTS	25	25	-	677	677	-	1,302	1,302	-
CAPITAL INTER-FUND TRANSFERS	54	54	-	487	487	-	562	562	-
FEDERAL GRANTS	735	735	-	5,238	5,238	-	8,446	8,446	-
STATE GRANTS	966	966	-	8,841	8,841	-	11,553	11,553	-
TOTAL REVENUES	\$ 3,458	\$ 3,458	\$ -	\$ 55,526	\$ 55,526	\$ -	\$ 66,420	\$ 66,420	\$ -
EXPENDITURES:									
PS	\$ 2,692	\$ 2,686	\$ (6)	\$ 29,347	\$ 29,232	\$ (115)	\$ 36,336	\$ 36,336	\$ -
OTPS	1,335	1,439	104	22,502	23,352	850	26,698	26,698	-
DEBT SERVICE	159	63	(96)	738	586	(152)	5,259	5,259	-
GENERAL RESERVE	-	-	-	-	-	-	40	40	-
SUBTOTAL	4,186	4,188	2	52,587	53,170	583	68,333	68,333	-
LESS: INTRA-CITY EXPENSES	(167)	(167)	-	(993)	(993)	-	(1,913)	(1,913)	-
TOTAL EXPENDITURES	\$ 4,019	\$ 4,021	\$ 2	\$ 51,594	\$ 52,177	\$ 583	\$ 66,420	\$ 66,420	\$ -
NET TOTAL	\$ (561)	\$ (563)	\$ 2	\$ 3,932	\$ 3,349	\$ 583	\$ -	\$ -	\$ -

Note: For further details on revenue, see Report No. 3 on page 11. For further details on expenditures, see Report No. 4 on page 13 and the corresponding notes on page 16.

Report No. 1A

Month-by-Month Revenue and Obligation Forecast

NEW YORK CITY
MONTH - BY - MONTH - REVENUE AND OBLIGATION FORECAST
REPORT NO. 1A
(MILLIONS OF DOLLARS)

MONTH: MAY
FISCAL YEAR 2011

	ACTUAL											FORECAST		
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	POST JUNE	TOTAL YEAR
REVENUES:														
TAXES														
GENERAL PROPERTY TAXES	\$ 7,652	\$ 110	\$ 980	\$ 413	\$ 57	\$ 3,842	\$ 2,304	\$ 99	\$ 938	\$ 372	\$ 50	\$ 20	\$ 23	\$ 16,860
OTHER TAXES	915	938	3,075	982	1,095	2,808	2,652	1,161	2,532	2,237	1,092	3,537	297	23,321
MISCELLANEOUS REVENUES	613	293	433	419	391	361	357	411	613	377	703	619	663	6,253
UNRESTRICTED INTGOVT. AID	-	-	-	-	-	-	-	1	-	-	-	37	13	51
LESS: INTRA-CITY REVENUES	(3)	(3)	(30)	(70)	(92)	(129)	(124)	(139)	(174)	(62)	(167)	(183)	(737)	(1,913)
DISALLOWANCES	-	-	-	-	-	-	-	-	-	-	-	-	(15)	(15)
SUBTOTAL	9,177	1,338	4,458	1,744	1,451	6,882	5,189	1,533	3,909	2,924	1,678	4,030	244	44,557
OTHER CATEGORICAL GRANTS	6	116	63	34	55	38	121	117	77	25	25	34	591	1,302
CAPITAL INTER-FUND TRANSFERS	-	-	56	38	33	103	37	43	89	34	54	11	64	562
FEDERAL GRANTS	30	28	159	327	526	396	625	798	1,182	432	735	921	2,287	8,446
STATE GRANTS	25	2	1,525	221	922	942	990	890	1,409	949	966	963	1,749	11,553
TOTAL REVENUES:	\$ 9,238	\$ 1,484	\$ 6,261	\$ 2,364	\$ 2,987	\$ 8,361	\$ 6,962	\$ 3,381	\$ 6,666	\$ 4,364	\$ 3,458	\$ 5,959	\$ 4,935	\$ 66,420
EXPENDITURES:														
PS	\$ 2,014	\$ 1,971	\$ 2,741	\$ 2,800	\$ 2,672	\$ 2,767	\$ 3,417	\$ 2,645	\$ 2,808	\$ 2,820	\$ 2,692	\$ 4,669	\$ 2,320	\$ 36,336
OTPS	7,123	2,334	2,328	1,461	1,184	1,869	1,267	765	1,837	999	1,335	2,795	1,401	26,698
DEBT SERVICE	95	16	(1)	10	27	(5)	34	15	175	213	159	4,521	-	5,259
GENERAL RESERVE	-	-	-	-	-	-	-	-	-	-	-	-	40	40
SUBTOTAL	9,232	4,321	5,068	4,271	3,883	4,631	4,718	3,425	4,820	4,032	4,186	11,985	3,761	68,333
LESS: INTRA-CITY EXPENSES	(3)	(3)	(30)	(70)	(92)	(129)	(124)	(139)	(174)	(62)	(167)	(183)	(737)	(1,913)
TOTAL EXPENDITURES	\$ 9,229	\$ 4,318	\$ 5,038	\$ 4,201	\$ 3,791	\$ 4,502	\$ 4,594	\$ 3,286	\$ 4,646	\$ 3,970	\$ 4,019	\$ 11,802	\$ 3,024	\$ 66,420
NET TOTAL	\$ 9	\$ (2,834)	\$ 1,223	\$ (1,837)	\$ (804)	\$ 3,859	\$ 2,368	\$ 95	\$ 2,020	\$ 394	\$ (561)	\$ (5,843)	\$ 1,911	\$ -

Report No. 2

Analysis of Change in Fiscal Year Plan

**NEW YORK CITY
ANALYSIS OF CHANGE IN FISCAL YEAR FORECAST
REPORT NO. 2
(MILLIONS OF DOLLARS)**

**MONTH: MAY
FISCAL YEAR 2011**

DESCRIPTION	INITIAL PLAN 7/13/2010	CHANGES FROM INITIAL PLAN	CHANGES FROM PREVIOUS FORECAST
REVENUES:			
TAXES			
GENERAL PROPERTY TAXES	\$ 16,780	\$ 80	\$ 30
OTHER TAXES	22,126	1,195	200
MISCELLANEOUS REVENUES	5,912	341	61
UNRESTRICTED INTERGOVERNMENTAL AID	14	37	37
LESS:INTRA-CITY REVENUES	(1,616)	(297)	(23)
DISALLOWANCES	(15)	-	-
SUBTOTAL	43,201	1,356	305
OTHER CATEGORICAL GRANTS	1,235	67	(34)
CAPITAL INTERFUND TRANSFERS	558	4	(7)
FEDERAL GRANTS	6,813	1,633	121
STATE GRANTS	11,352	201	58
TOTAL REVENUES	\$ 63,159	\$ 3,261	\$ 443
EXPENDITURES:			
PERSONAL SERVICE	\$ 36,462	\$ (126)	\$ (52)
OTHER THAN PERSONAL SERVICE	25,783	915	86
DEBT SERVICE	2,093	3,166	432
GENERAL RESERVE	437	(397)	-
SUBTOTAL	64,775	3,558	466
LESS:INTRA-CITY EXPENDITURES	(1,616)	(297)	(23)
TOTAL EXPENDITURES	\$ 63,159	\$ 3,261	\$ 443

NOTES TO REPORT #2

REVENUE:

Taxes:

The forecast for taxes increases by \$230 million from previous level to reflect the latest economic outlook and latest trends in collections. The increases in the forecast include \$89 million for tax audit revenues, \$75 million for banking corporation tax, \$60 million for real property transfer tax, \$30 million for general property tax, \$15 million for unincorporated business tax and \$4 million for other taxes, offset by decreases of \$12 million for general corporation tax, \$11 million for general sales tax, \$10 million for personal income tax and \$10 million for mortgage recording tax.

Miscellaneous Revenue:

The increase of \$61 million is primarily in the following categories: increases in Intra-City Revenues of \$23 million, Charges for Services of \$20 million, Licenses, Franchises, etc. of \$9 million, Fines and Forfeitures of \$5 million, Miscellaneous Revenue of \$5 million and Rental Income of \$3 million, offset by reductions in Water and Sewer Charges of \$4 million.

Federal and State Grants:

The increase of \$121 million in Federal Categorical Grants is due to funding adjustments reflected in the expenditure forecast and categorical budget modifications processed from April 29, 2011 through June 29, 2011.

The increase of \$58 million in State Categorical Grants is due to funding adjustments reflected in the expenditure forecast and categorical budget modifications processed from April 29, 2011 through June 29, 2011.

Other Categorical Grants:

The decrease of \$34 million in Other Categorical Aid is primarily due to funding adjustments reflected in the expenditure forecast and categorical modifications processed from April 29, 2011 through June 29, 2011.

Unrestricted Intergovernmental Aid:

The increase of \$51 million in Unrestricted Intergovernmental Aid is primarily due to reimbursements of FEMA prior year's claims settlements.

EXPENDITURES:

The increase of \$443 million in total expenditures from the previous forecast is summarized in the following table on the next page.

EXPENDITURES PLAN TO PLAN CHANGES
TOTAL FUNDS*
(MILLIONS OF DOLLARS)

Agency	5/6/11 Forecast	New Needs/ PRS	Collective Bargaining	Budget Stabilization Account/ Prepayments	All Other Adjustments	PEGs	6/29/11 Plan
Uniform Forces							
Police Department	\$ 4,581	\$ 15	\$ -	\$ -	\$ 1	\$ -	\$ 4,597
Fire Department	1,776	2	-	-	4	-	1,782
Department of Correction	1,041	5	-	-	3	-	1,049
Department of Sanitation	1,414	(1)	-	-	(1)	-	1,412
Health and Welfare							
Child Services	2,716	-	-	-	33	-	2,749
Social Services	8,175	-	-	-	(60)	-	8,115
Homeless Services	848	-	-	-	-	-	848
Health & Mental Hygiene	1,675	-	-	-	8	-	1,683
Other Mayoral							
HPD	794	-	-	-	20	-	814
Environmental Protection	1,013	-	-	-	(3)	-	1,010
Finance	220	-	-	-	(1)	-	219
Transportation	847	-	1	-	2	-	850
Parks	322	5	-	-	-	-	327
Dept. of Administrative Services	422	-	-	-	(4)	-	418
All Other Mayoral	2,640	(9)	-	-	(6)	-	2,625
Education							
Department of Education	18,852	-	-	-	17	-	18,869
CUNY	775	-	-	-	(2)	-	773
Covered Organization							
HHC	92	-	-	-	-	-	92
Other							
Pensions	6,877	-	-	-	-	-	6,877
Miscellaneous	5,979	(4)	(1)	-	(14)	-	5,960
Debt Service	4,827	-	-	521	(89)	-	5,259
General Reserve	40	-	-	-	-	-	40
Energy Adjustment	-	-	-	-	-	-	-
Prior Payable Adjustment	(500)	-	-	-	-	-	(500)
Elected Officials							
Mayoralty	100	-	-	-	-	-	100
All Other Elected	451	-	-	-	1	-	452
Total	\$ 65,977	\$ 13	\$ -	\$ 521	\$ (91)	\$ -	\$ 66,420

* Less Intra-city

Report No. 3

Revenue Activity by Major Area

**NEW YORK CITY
REVENUE ACTIVITY BY MAJOR AREA (RECOGNITION BASIS)
REPORT NO. 3
(MILLIONS OF DOLLARS)**

**MONTH: MAY
FISCAL YEAR 2011**

	CURRENT MONTH			YEAR-TO-DATE			FISCAL YEAR 2011		
	ACTUAL	PLAN	BETTER/ (WORSE)	ACTUAL	PLAN	BETTER/ (WORSE)	FORECAST	PLAN	BETTER/ (WORSE)
TAXES:									
GENERAL PROPERTY TAXES	\$ 50	\$ 50	\$ -	\$ 16,817	\$ 16,817	\$ -	\$ 16,860	\$ 16,860	\$ -
PERSONAL INCOME TAX	286	286	-	6,865	6,865	-	7,608	7,608	-
GENERAL CORPORATION TAX	26	26	-	1,723	1,723	-	2,300	2,300	-
BANKING CORPORATION TAX	(1)	(1)	-	880	880	-	1,336	1,336	-
UNINCORPORATED BUSINESS TAX	24	24	-	1,342	1,342	-	1,675	1,675	-
GENERAL SALES TAX	407	407	-	4,951	4,951	-	5,528	5,528	-
REAL PROPERTY TRANSFER TAX	76	76	-	679	679	-	788	788	-
MORTGAGE RECORDING TAX	31	31	-	383	383	-	414	414	-
COMMERCIAL RENT TAX	3	3	-	446	446	-	603	603	-
UTILITY TAX	31	31	-	331	331	-	393	393	-
OTHER TAXES	86	86	-	710	710	-	1,007	1,007	-
TAX AUDIT REVENUES *	123	123	-	857	857	-	957	957	-
TAX PROGRAM	-	-	-	-	-	-	-	-	-
STAR PROGRAM	-	-	-	320	320	-	712	712	-
TOTAL TAXES	\$ 1,142	\$ 1,142	\$ -	\$ 36,304	\$ 36,304	\$ -	\$ 40,181	\$ 40,181	\$ -
MISCELLANEOUS REVENUES:									
LICENSES/FRANCHISES/ETC.	61	61	-	480	480	-	523	523	-
INTEREST INCOME	2	2	-	18	18	-	22	22	-
CHARGES FOR SERVICES	52	52	-	647	647	-	776	776	-
WATER AND SEWER CHARGES	131	131	-	1,331	1,331	-	1,290	1,290	-
RENTAL INCOME	18	18	-	221	221	-	252	252	-
FINES AND FORFEITURES	67	67	-	745	745	-	807	807	-
MISCELLANEOUS	205	205	-	536	536	-	670	670	-
INTRA-CITY REVENUE	167	167	-	993	993	-	1,913	1,913	-
TOTAL MISCELLANEOUS	\$ 703	\$ 703	\$ -	\$ 4,971	\$ 4,971	\$ -	\$ 6,253	\$ 6,253	\$ -

* The financial plan as submitted on June 29, 2011 reflects \$957 million in Tax Audit Revenues, anticipated to be collected as follows:

	CURRENT MONTH ACTUAL	YEAR-TO-DATE ACTUAL	FISCAL YEAR 2011 PLAN
GENERAL SALES TAX	\$ 3	\$ 19	\$ 27
PERSONAL INCOME TAX	7	24	29
GENERAL CORPORATION TAX	66	551	612
COMMERCIAL RENT TAX	3	24	27
BANKING CORPORATION TAX	34	142	150
UTILITY TAX	-	39	41
UNINCORPORATED BUSINESS TAX	8	47	59
REAL PROPERTY TRANSFER TAX	2	4	5
OTHER TAXES	-	7	7
TOTAL	\$ 123	\$ 857	\$ 957

NEW YORK CITY
REVENUE ACTIVITY BY MAJOR AREA (RECOGNITION BASIS)
REPORT NO. 3 (CONT.)
(MILLIONS OF DOLLARS)

MONTH: MAY
FISCAL YEAR 2011

	CURRENT MONTH			YEAR-TO-DATE			FISCAL YEAR 2011		
	ACTUAL	PLAN	BETTER/ (WORSE)	ACTUAL	PLAN	BETTER/ (WORSE)	FORECAST	PLAN	BETTER/ (WORSE)
UNRESTRICTED INTGOVT. AID									
FEDERAL REVENUE SHARING	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NY STATE REVENUE SHARING	-	-	-	-	-	-	-	-	-
OTHER INTGOVT. AID	-	-	-	1	1	-	51	51	-
TOTAL UNRESTRICTED INTG.	\$ -	\$ -	\$ -	\$ 1	\$ 1	\$ -	\$ 51	\$ 51	\$ -
OTHER CATEGORICAL GRANTS	25	25	-	677	677	-	1,302	1,302	-
CAPITAL INTER-FUND TRANSFERS	54	54	-	487	487	-	562	562	-
LESS: INTRA-CITY REVENUES	(167)	(167)	-	(993)	(993)	-	(1,913)	(1,913)	-
LESS: DISALLOWANCES	-	-	-	-	-	-	(15)	(15)	-
FEDERAL GRANTS									
COMMUNITY DEVELOPMENT	17	17	-	191	191	-	287	287	-
WELFARE	261	261	-	2,178	2,178	-	3,229	3,229	-
EDUCATION	356	356	-	1,755	1,755	-	2,855	2,855	-
OTHER	101	101	-	1,114	1,114	-	2,075	2,075	-
TOTAL FEDERAL GRANTS	\$ 735	\$ 735	\$ -	\$ 5,238	\$ 5,238	\$ -	\$ 8,446	\$ 8,446	\$ -
STATE GRANTS									
WELFARE	183	183	-	1,347	1,347	-	1,862	1,862	-
EDUCATION	673	673	-	6,839	6,839	-	8,149	8,149	-
HIGHER EDUCATION	-	-	-	111	111	-	186	186	-
HEALTH AND MENTAL HYGIENE	17	17	-	230	230	-	461	461	-
OTHER	93	93	-	314	314	-	895	895	-
TOTAL STATE GRANTS	\$ 966	\$ 966	\$ -	\$ 8,841	\$ 8,841	\$ -	\$ 11,553	\$ 11,553	\$ -
TOTAL REVENUES	\$ 3,458	\$ 3,458	\$ -	\$ 55,526	\$ 55,526	\$ -	\$ 66,420	\$ 66,420	\$ -

Report No. 4

Obligation Analysis

**NEW YORK CITY
OBLIGATION ANALYSIS
REPORT NO. 4
(MILLIONS OF DOLLARS)**

**MONTH: MAY
FISCAL YEAR 2011**

	CURRENT MONTH			YEAR-TO-DATE			FISCAL YEAR 2011		
	ACTUAL	PLAN	BETTER/ (WORSE)	ACTUAL	PLAN	BETTER/ (WORSE)	FORECAST	PLAN	BETTER/ (WORSE)
UNIFORM FORCES									
POLICE DEPT.	\$ 344	\$ 364	\$ 20	\$ 4,245	\$ 4,286	\$ 41	\$ 4,830	\$ 4,830	\$ -
FIRE DEPT.	124	121	(3)	1,534	1,587	53	1,793	1,793	-
DEPT. OF CORRECTION	73	81	8	911	925	14	1,050	1,050	-
SANITATION DEPT.	73	73	-	1,276	1,303	27	1,415	1,415	-
HEALTH & WELFARE									
ADMIN. FOR CHILD SERVICES	117	165	48	2,512	2,519	7	2,807	2,807	-
DEPT. OF SOCIAL SERVICES	512	516	4	7,001	7,035	34	8,120	8,120	-
DEPT. OF HOMELESS SERVICES	40	39	(1)	929	940	11	1,047	1,047	-
HEALTH & MENTAL HYGIENE	39	39	-	1,486	1,545	59	1,697	1,697	-
OTHER AGENCIES									
HOUSING PRESERVATION & DEV.	50	32	(18)	683	702	19	815	815	-
ENVIRONMENTAL PROTECTION	64	59	(5)	878	942	64	1,011	1,011	-
TRANSPORTATION DEPT.	56	48	(8)	754	772	18	852	852	-
PARKS & RECREATION DEPT.	26	26	-	326	333	7	376	376	-
DEPT. OF CITYWIDE ADMIN. SERVICES	115	25	(90)	1,106	1,127	21	1,184	1,184	-
ALL OTHER	202	193	(9)	2,800	3,021	221	3,599	3,599	-
COVERED ORGANIZATIONS									
DEPT. OF EDUCATION	1,119	1,313	194	14,494	14,672	178	18,905	18,905	-
HIGHER EDUCATION	89	70	(19)	607	658	51	810	810	-
HEALTH & HOSPITALS CORP.	16	19	3	128	116	(12)	195	195	-
OTHER									
MISCELLANEOUS BUDGET:									
FRINGE BENEFITS	194	216	22	2,588	2,548	(40)	3,916	3,916	-
TRANSIT SUBSIDIES	56	76	20	405	387	(18)	440	440	-
JUDGMENTS & CLAIMS	40	43	3	354	366	12	637	637	-
OTHER	101	26	(75)	442	408	(34)	1,033	1,033	-
PENSION CONTRIBUTIONS	577	581	4	6,390	6,392	2	7,002	7,002	-
DEBT SERVICE	159	63	(96)	738	586	(152)	5,259	5,259	-
PRIOR YEAR ADJUSTMENTS	-	-	-	-	-	-	(500)	(500)	-
SUB-TOTAL	\$ 4,186	\$ 4,188	\$ 2	\$ 52,587	\$ 53,170	\$ 583	\$ 68,293	\$ 68,293	\$ -
PLUS GENERAL RESERVE	-	-	-	-	-	-	40	40	-
LESS INTRA-CITY EXPENSES	(167)	(167)	-	(993)	(993)	-	(1,913)	(1,913)	-
TOTAL EXPENDITURES	\$ 4,019	\$ 4,021	\$ 2	\$ 51,594	\$ 52,177	\$ 583	\$ 66,420	\$ 66,420	\$ -

Report No. 4A & 4B

Personnel Control Reports

**NEW YORK CITY
PERSONNEL CONTROL REPORT
REPORT NO. 4A
(MILLIONS OF DOLLARS)**

**MONTH: MAY
FISCAL YEAR 2011**

	FT & FTE POSITIONS		PERSONAL SERVICE COSTS						FT & FTE POSITIONS		PERSONAL SERVICE COSTS			
	CURRENT MONTH		CURRENT MONTH			YEAR-TO-DATE			FISCAL YEAR 2011 PROJECTIONS		FISCAL YEAR 2011 PROJECTIONS			
	ACTUAL	PLAN *	ACTUAL	PLAN	BETTER/ (WORSE)	ACTUAL	PLAN	BETTER/ (WORSE)	FORECAST	PLAN	BETTER/ (WORSE)	FORECAST	PLAN	BETTER/ (WORSE)
UNIFORM FORCES														
POLICE DEPT.	50,107	50,501	\$ 325	\$ 319	\$ (6)	\$ 3,876	\$ 3,875	\$ (1)	50,008	50,008	-	\$ 4,398	\$ 4,398	\$ -
FIRE DEPT.	15,814	15,896	116	117	1	1,372	1,376	4	15,824	15,824	-	1,575	1,575	-
DEPT. OF CORRECTION	9,749	10,237	68	73	5	804	803	(1)	10,377	10,377	-	919	919	-
SANITATION DEPT.	9,036	9,230	56	62	6	769	766	(3)	9,226	9,226	-	855	855	-
HEALTH & WELFARE														
ADMIN. FOR CHILD SERVICES	5,684	6,047	27	24	(3)	324	321	(3)	6,057	6,057	-	360	360	-
DEPT. OF SOCIAL SERVICES	13,778	14,479	55	48	(7)	648	676	28	14,479	14,479	-	740	740	-
DEPT. OF HOMELESS SERVICES	1,843	2,012	9	9	-	104	106	2	2,013	2,013	-	120	120	-
HEALTH & MENTAL HYGIENE	6,032	6,613	30	31	1	341	366	25	6,637	6,637	-	422	422	-
OTHER AGENCIES														
ENVIRONMENTAL PROTECTION	5,803	6,107	34	33	(1)	401	409	8	6,126	6,126	-	458	458	-
TRANSPORTATION DEPT.	4,904	5,200	31	27	(4)	342	326	(16)	5,111	5,111	-	385	385	-
PARKS & RECREATION DEPT.	6,210	6,618	20	22	2	253	248	(5)	6,532	6,532	-	287	287	-
CITYWIDE ADMIN. SERVICES	2,116	2,402	11	12	1	127	132	5	2,350	2,350	-	148	148	-
ALL OTHER	30,865	30,314	157	163	6	1,818	1,841	23	31,198	31,198	-	2,075	2,075	-
COVERED ORGANIZATIONS														
DEPT. OF EDUCATION	134,177	133,677	982	949	(33)	9,190	9,047	(143)	134,134	134,134	-	12,623	12,623	-
OTHER														
MISCELLANEOUS BUDGET	-	-	194	216	22	2,588	2,548	(40)	-	-	-	3,969	3,969	-
PENSION CONTRIBUTIONS	-	-	577	581	4	6,390	6,392	2	-	-	-	7,002	7,002	-
TOTAL	296,118	299,333	\$ 2,692	\$ 2,686	\$ (6)	\$ 29,347	\$ 29,232	\$ (115)	300,072	300,072	-	\$ 36,336	\$ 36,336	\$ -

* Includes planned full-time headcount and estimates of planned FTEs.

**NEW YORK CITY
PERSONNEL CONTROL REPORT
REPORT NO. 4B**

**MONTH: MAY
FISCAL YEAR 2011**

	FULL-TIME POSITIONS CURRENT MONTH			FULL-TIME POSITIONS FISCAL YEAR 2011		
	ACTUAL	PLAN	BETTER/ (WORSE)	FORECAST	PLAN	BETTER/ (WORSE)
UNIFORM FORCES						
POLICE DEPT.	48,518	48,747	229	48,473	48,473	-
FIRE DEPT.	15,722	15,818	96	15,745	15,745	-
DEPT. OF CORRECTION	9,705	10,190	485	10,330	10,330	-
SANITATION DEPT.	8,925	9,098	173	9,085	9,085	-
HEALTH & WELFARE						
ADMIN. FOR CHILD SERVICES	5,637	5,977	340	5,998	5,998	-
DEPT. OF SOCIAL SERVICES	13,752	14,466	714	14,466	14,466	-
DEPT. OF HOMELESS SERVICES	1,842	2,011	169	2,011	2,011	-
HEALTH & MENTAL HYGIENE	4,744	5,400	656	5,418	5,418	-
OTHER AGENCIES						
ENVIRONMENTAL PROTECTION	5,664	5,997	333	6,007	6,007	-
TRANSPORTATION DEPT.	4,500	4,788	288	4,778	4,778	-
PARKS & RECREATION DEPT.	3,377	3,422	45	3,415	3,415	-
CITYWIDE ADMIN. SERVICES	1,982	2,084	102	2,052	2,052	-
ALL OTHER	24,881	25,675	794	25,796	25,796	-
COVERED ORGANIZATIONS						
DEPT. OF EDUCATION	119,463	118,983	(480)	119,440	119,440	-
TOTAL	268,712	272,656	3,944	273,014	273,014	-

NOTES TO REPORTS NO. 4, 4A AND 4B

The current month and year-to-date and data in Reports No. 4, 4A & 4B reflect the Financial Plan submitted to the Financial Control Board on May 6, 2011. The fiscal year plan and forecast data in Reports No. 4, 4A & 4B reflect the Financial Plan submitted to the Financial Control Board on June 29, 2011.

There are 296,118 filled positions as of May of which 268,712 are full-time positions and 27,406 are full-time equivalent positions. Of the 296,118 filled positions, 256,762 are estimated to be wholly or partially city funded. For the fiscal year (June 30, 2011) 273,014 of the 300,072 positions are full-time and 258,736 of the 300,072 positions are estimated to be city funded positions.

In some instances prior year charges are reflected in FY 2011 year-to-date expenses. These will be journaled back to prior years at a later date.

Police Department: The \$41 million year-to-date variance is primarily due to:

- \$(1) million in accelerated encumbrances, primarily due to supplies and materials, that was planned to be obligated later in the fiscal year.
- \$43 million in delayed encumbrances, including \$20 million for other services and charges, \$20 million for property and equipment and \$3 million for contractual services, that will be obligated later in the fiscal year.
- \$(1) million in personal services.

Fire Department: The \$53 million year-to-date variance is primarily due to:

- \$49 million in delayed encumbrances, including \$35 million for other services and charges, \$7 million for property and equipment, \$4 million for supplies and materials and \$3 million for contractual services, that will be obligated later in the fiscal year.

- \$4 million in personal services, including \$14 million for full-time normal gross and \$4 million for fringe benefits, offset by \$(6) million for differentials, \$(5) million for other adjustments, \$(2) million for overtime and \$(2) million for holiday pay.

Department of Correction: The \$14 million year-to-date variance is primarily due to:

- \$15 million in delayed encumbrances, including \$6 million for contractual services, \$3 million for other services and charges, \$2 million for fixed and miscellaneous charges and \$2 million for supplies and materials, that will be obligated later in the fiscal year.
- \$(1) million in personal services.

Sanitation Department: The \$27 million year-to-date variance is primarily due to:

- \$30 million in delayed encumbrances, including \$20 million for supplies and materials, \$7 million for contractual services and \$3 million for other services and charges, that will be obligated later in the fiscal year.
- \$(3) million in personal services, including \$(8) million for overtime, \$(4) million for holiday pay, \$(2) million for unsalaried positions, offset by \$10 million for full-time normal gross and \$2 million for fringe benefits.

Department of Social Services: The \$34 million year-to-date variance is primarily due to:

- \$(59) million in accelerated encumbrances, including \$(57) million for Public Assistance and \$(2) million for supplies and materials, that was planned to be obligated later in the fiscal year.
- \$65 million in delayed encumbrances, including \$43 million for social services, \$14 million for contractual services, \$6 million for other services and charges and \$2 million for Medical Assistance, that will be obligated later in the fiscal year.

- \$28 million in personal services, including \$45 million for full-time normal gross, offset by \$(15) million for differentials and \$(2) million for unsalaried positions.

Department of Homeless Services: The \$11 million year-to-date variance is primarily due to:

- \$9 million in delayed encumbrances, including \$6 million for other services and charges and \$2 million for property and equipment, that will be obligated later in the fiscal year.
- \$2 million in personal services.

Department of Health and Mental Hygiene: The \$59 million year-to-date variance is primarily due to:

- \$34 million in delayed encumbrances, including \$18 million for other services and charges, \$8 million for property and equipment and \$7 million for supplies and materials, that will be obligated later in the fiscal year.
- \$25 million in personal services, including \$24 million for full-time normal gross and \$10 million for unsalaried positions, offset by \$(6) million for differentials and \$(2) million for overtime.

Department of Housing Preservation and Development: The \$19 million year-to-date variance is primarily due to:

- \$(6) million in accelerated encumbrances, primarily for fixed and miscellaneous charges, that was planned to be obligated later in the fiscal year.
- \$20 million in delayed encumbrances, including \$12 million for other services and charges and \$8 million for supplies and materials, that will be obligated later in the fiscal year.
- \$5 million in personal services, including \$8 million for full-time normal gross, offset by \$(4) million for differentials.

Department of Environmental Protection: The \$64 million year-to-date variance is primarily due to:

- \$56 million in delayed encumbrances, including \$43 million for other services and charges, \$8 million for contractual services, \$3 million for property and equipment and \$2 million for supplies and materials, that will be obligated later in the fiscal year.
- \$8 million in personal services, including \$21 million for full-time normal gross, offset by \$(4) million for differentials, \$(4) million for overtime, \$(3) million for other adjustments and \$(2) million for holiday pay.

Department of Transportation: The \$18 million year-to-date variance is primarily due to:

- \$34 million in delayed encumbrances, including \$18 million for other services and charges, \$11 million for supplies and materials and \$4 million for contractual services, that will be obligated later in the fiscal year.
- \$(16) million in personal services, including \$(12) million for overtime, \$(5) million for unsalaried positions, \$(3) million for differentials, \$(2) million for other adjustments and \$(2) million for terminal leave, offset by \$9 million for full-time normal gross.

Department of Citywide Administrative Services: The \$21 million year-to-date variance is primarily due to:

- \$16 million in delayed encumbrances, primarily for other services and charges, that will be obligated later in the fiscal year.
- \$5 million in personal services, including \$11 million for full-time normal gross and \$4 million for unsalaried positions, offset by \$(7) million for overtime.

Department of Education: The \$178 million year-to-date variance is primarily due to:

- \$(33) million in accelerated encumbrances, primarily for contractual services, that was planned to be obligated later in the fiscal year.
- \$354 million in delayed encumbrances, including \$234 million for supplies and materials, \$60 million for other services and charges, \$57 million for fixed and miscellaneous charges and \$3 million for property and equipment, that will be obligated later in the fiscal year.
- \$(143) million in personal services, including \$(83) million for fringe benefits, \$(37) million for full-time normal gross, \$(10) million for differentials, \$(9) million for unsalaried positions and \$(8) million for overtime, offset by \$7 million for terminal leave.

Higher Education: The \$51 million year-to-date variance is primarily due to:

- \$58 million in delayed encumbrances, including \$39 million for fixed and miscellaneous charges, \$8 million for other services and charges, \$7 million for contractual services, \$2 million for supplies and materials and \$2 million for property and equipment, that will be obligated later in the fiscal year.
- \$(7) million in personal services, including \$(20) million for unsalaried positions, offset by \$13 million for fringe benefits and \$2 million for full-time normal gross.

Health and Hospitals Corporation: The \$(12) million year-to-date variance is primarily due to:

- \$(12) million in accelerated encumbrances primarily for fixed and miscellaneous charges, that was planned to be obligated later in the fiscal year.

Miscellaneous: The \$(80) million year-to-date variance is primarily due to:

- \$(40) million in fringe benefits reflecting accelerated encumbrances, that was planned to be obligated later in the fiscal year.
- \$(18) million in transit subsidies reflecting accelerated encumbrances, that was planned to be obligated later in the fiscal year.
- \$12 million in judgments and claims reflecting delayed encumbrances, that will be obligated later in the fiscal year.
- \$(34) million in other, that was planned to be obligated later in the fiscal year.

Debt Service: The \$(152) million year-to-date variance is primarily due to:

- \$(227) million in accelerated encumbrances primarily for general interest on bonds and blended component units, that was planned to be obligated later in the fiscal year.
- \$75 million in delayed encumbrances primarily for payments to counterparties, redemption of general obligation bonds and costs associated with financing, that will be obligated later in the fiscal year.

Report No. 5

Capital Commitments

**CITY OF NEW YORK
CAPITAL COMMITMENTS
REPORT NO. 5
(Dollars in Millions)**

DESCRIPTION	MONTH: MAY		FISCAL YEAR: 2011		
	CURRENT MONTH		YEAR-TO-DATE		FISCAL YEAR
	ACTUAL	PLAN	ACTUAL	PLAN	PLAN
TRANSIT	\$0.0 (C) 0.0 (N)	\$0.0 (C) 0.0 (N)	\$130.0 (C) 0.0 (N)	\$35.0 (C) 0.0 (N)	\$192.9 (C) 32.2 (N)
HIGHWAY AND STREETS	4.2 (C) 6.8 (N)	26.6 (C) 18.5 (N)	189.4 (C) 16.4 (N)	200.8 (C) 33.7 (N)	430.0 (C) 84.8 (N)
HIGHWAY BRIDGES	5.4 (C) 0.0 (N)	0.1 (C) 0.0 (N)	91.8 (C) 0.0 (N)	69.7 (C) 0.0 (N)	122.2 (C) 2.2 (N)
WATERWAY BRIDGES	(0.5) (C) 0.0 (N)	0.0 (C) 0.0 (N)	28.2 (C) 0.0 (N)	32.5 (C) 0.0 (N)	4.7 (C) 20.8 (N)
WATER SUPPLY	0.0 (C) 0.0 (N)	0.0 (C) 0.0 (N)	(4.5) (C) 0.0 (N)	(6.9) (C) 0.0 (N)	25.1 (C) 0.0 (N)
WATER MAINS, SOURCES & TREATMENT	144.1 (C) 0.0 (N)	4.3 (C) 0.0 (N)	552.5 (C) 0.0 (N)	90.5 (C) 0.0 (N)	796.7 (C) 157.8 (N)
SEWERS	25.4 (C) 0.0 (N)	12.3 (C) 0.0 (N)	143.6 (C) 11.8 (N)	140.3 (C) 11.9 (N)	314.9 (C) 13.4 (N)
WATER POLLUTION CONTROL	10.4 (C) 0.0 (N)	0.0 (C) 0.0 (N)	298.2 (C) 7.4 (N)	(7.7) (C) 0.0 (N)	631.0 (C) 18.8 (N)
ECONOMIC DEVELOPMENT	11.5 (C) 5.1 (N)	(0.7) (C) 0.0 (N)	131.4 (C) 46.4 (N)	111.7 (C) 54.1 (N)	770.1 (C) 191.4 (N)
EDUCATION	30.3 (C) 2.0 (N)	0.0 (C) 0.0 (N)	915.0 (C) 823.9 (N)	884.7 (C) 821.9 (N)	1,136.9 (C) 847.1 (N)

**SYMBOLS:
(C) CITY FUNDS
(N) NON-CITY FUNDS, FEDERAL AND OTHER SOURCES**

**CITY OF NEW YORK
CAPITAL COMMITMENTS
REPORT NO. 5
(Dollars in Millions)**

DESCRIPTION	MONTH: MAY		FISCAL YEAR: 2011		FISCAL YEAR PLAN
	CURRENT MONTH ACTUAL	PLAN	YEAR-TO-DATE ACTUAL	PLAN	
CORRECTION	28.0 (C) 0.0 (N)	3.3 (C) 0.0 (N)	66.8 (C) 0.0 (N)	41.2 (C) 0.0 (N)	85.4 (C) 0.0 (N)
SANITATION	7.7 (C) 0.0 (N)	7.3 (C) 1.6 (N)	467.5 (C) 0.9 (N)	472.4 (C) 1.9 (N)	482.8 (C) 6.5 (N)
POLICE	8.5 (C) 0.0 (N)	19.2 (C) 0.0 (N)	76.8 (C) 0.0 (N)	95.9 (C) 0.0 (N)	153.2 (C) 0.0 (N)
FIRE	28.3 (C) (0.0) (N)	0.0 (C) 0.0 (N)	77.8 (C) 4.3 (N)	50.0 (C) 2.8 (N)	163.3 (C) 8.9 (N)
HOUSING	(5.2) (C) 1.6 (N)	35.4 (C) 10.3 (N)	110.9 (C) 7.4 (N)	179.3 (C) 13.5 (N)	641.0 (C) 185.2 (N)
HOSPITALS	42.4 (C) 0.2 (N)	29.5 (C) 0.0 (N)	140.8 (C) 0.2 (N)	155.0 (C) 2.5 (N)	293.8 (C) 3.2 (N)
PUBLIC BUILDINGS	4.6 (C) 0.0 (N)	10.2 (C) 0.0 (N)	94.6 (C) 0.0 (N)	97.6 (C) 0.0 (N)	278.8 (C) 0.0 (N)
PARKS	33.7 (C) 2.5 (N)	4.3 (C) 0.0 (N)	290.3 (C) 21.1 (N)	209.4 (C) 4.7 (N)	718.2 (C) 126.6 (N)
ALL OTHER DEPARTMENTS	58.2 (C) 24.9 (N)	36.0 (C) 0.9 (N)	876.2 (C) 123.8 (N)	646.8 (C) 54.5 (N)	2,837.2 (C) 324.2 (N)
TOTAL	\$436.9 (C) \$43.1 (N)	\$187.9 (C) \$31.3 (N)	\$4,677.3 (C) \$1,063.6 (N)	\$3,498.2 (C) \$1,001.5 (N)	\$10,078.2 (C) \$2,023.1 (N)

**SYMBOLS:
(C) CITY FUNDS
(N) NON-CITY FUNDS, FEDERAL AND OTHER SOURCES**

**NEW YORK CITY
CAPITAL COMMITMENTS
REPORT NO. 5
(MILLIONS IN DOLLARS)**

Month: May

Fiscal Year: 2011

City Funds:

Total Authorized Commitment Plan	\$10,078
Less: Reserve for Unattained Commitments Commitment Plan	<u>(2,865)</u> <u>\$7,213</u>

Non-City Funds:

Total Authorized Commitment Plan	\$2,023
Less: Reserve for Unattained Commitments Commitment Plan	<u>0</u> <u>\$2,023</u>

Month and year-to-date variances for City funds are reported against the authorized FY 2012 Executive Budget Capital Commitment Plan of \$10,078 million rather than the Financial Plan level of \$7,213 million. The additional \$2,865 million of commitments is included to help the City meet its overall Financial Plan target. Aggregate commitments are not expected to exceed the approved plan level as it may be modified from time to time.

NOTES TO REPORT #5

1. Capital Commitments: Commitments are defined as awarded contracts registered with the City Comptroller except for Waterway and Highway Bridge projects performed jointly with the State. Certain non-City commitments for Bridge projects are not registered with the City Comptroller. These commitments are reported when the State advertises the work. Beginning in Fiscal Year 2000, reported education commitments have been changed to represent master contract registrations with the Comptroller. Previously, reported education commitments represented Construction Authority contract registrations.

2. Variances in year-to-date commitments of City funds through May are primarily due to timing differences.

- | | | |
|-------------------------|---|--|
| Correction | - | Correction facilities, construction, reconstruction and improvements, City-wide, totaling \$3.4 million, advanced from June 2011 to May 2011. Purchase of equipment for other use by the Department of Correction, totaling \$3.1 million, slipped from May 2011 to June 2011. Acquisition and construction of the supplementary housing program and support facilities, totaling \$23.2 million, advanced from June 2011 and Fiscal Year 2012 to October thru May 2011. Rikers Island infrastructure, totaling \$2.1 million, advanced from June 2011 to May 2011. Various slippages and advances account for the remaining variance. |
| Education | - | Capital construction for the Department of Education, totaling \$30.3 million, advanced from June 2011 to May 2011. |
| Economic
Development | - | Arverne-By-The-Sea Young Men's Christian Association, totaling \$5.9 million, advanced from June 2011 to May 2011. Industrial and Commercial Development, City-wide, totaling \$4.1 million, advanced from June 2011 to April and May 2011. Acquisition, site development, construction and reconstruction related to Economic Development, totaling \$4.0 million, advanced from June 2011 to December 2010 thru April 2011. Modernization and reconstruction of piers, City-wide, totaling \$6.6 million, advanced from June 2011 to January thru May 2011. |
| Fire | - | Vehicle acquisition, City-wide, totaling \$27.6 million, advanced from June 2011 to March, April and May 2011. Various slippages and advances account for the remaining variance. |

- Highway Bridges - Reconstruction of Madison Avenue Bridge, totaling \$5.0 million, advanced from June 2011 to December 2010. Design costs for bridge facilities, City-wide, totaling \$4.2 million, advanced from June 2011 to December 2011 and May 2011. Reconstruction of the Belt Parkway over Paerdegat Basin, Brooklyn, totaling \$4.0 million, slipped from March 2011 to June 2011. Bridge Painting, City-wide, totaling \$6.2 million, advanced from June 2011 to November and December 2010. Reconstruction of the Belt Shore Parkway over Fresh Creek, Brooklyn, totaling \$2.6 million, advanced from June 2011 to December 2010 thru April 2011. Various slippages and advances account for the remaining variance.

- Housing - Housing Authority City capital subsidies, totaling \$5.8 million, slipped from March 2011 to June 2011. Low income tax credit, totaling \$16.2 million, slipped from April 2011 to June 2011. Housing Programs, City-wide, totaling \$7.0 million, slipped from January and May 2011 to June 2011. Associated costs, totaling \$3.8 million, slipped from November 2010 thru March 2011 to June 2011. Queens West, totaling \$28.4 million, slipped from May 2011 to June 2011 and deregistration of contracts, totaling \$8.6 million, occurred in May 2011. Various slippages and advances account for the remaining variance.

- Highways - Construction reconstruction and resurfacing of streets in Queens, totaling, \$4.1 million, advanced from June 2011 to November 2010 thru March 2011. Repaving and resurfacing of streets, City-wide, totaling \$4.5 million, advanced from June 2011 to September thru December 2010 and March and April 2011. Sidewalk reconstruction, totaling \$21.9 million, slipped from December 2010 thru May 2011 to June 2011. Repaving and resurfacing of streets, in-house, totaling \$7.2 million, advanced from June 2011 to December 2010. Rehabilitation of Peck Slip, Manhattan, totaling \$3.2 million, slipped from May 2011 to June 2011. Various slippages and advances account for the remaining variance.

- Parks - Miscellaneous parks, parkways and playgrounds, City-wide, totaling \$8.6 million, advanced from June 2011 to December 2010 thru May 2011. Improvements to Prospect Park, totaling \$8.8 million, advanced from June 2011 to April and May 2011. Improvements to Coney Island Center, totaling \$2.9 million, slipped from May to June 2011. Improvements to Marine Park, totaling \$3.0 million, advanced from June 2011 to January thru May 2011. Orchard Beach Expansion, totaling \$3.8 million, advanced from June 2011 to September 2010. Ferry Point Park, totaling \$2.2 million, advanced from June 2011 to February thru May 2011. Street and park tree planting, City-wide, totaling \$17.8 million, advanced from June 2011 to

October 2010 thru March and May 2011. Rehabilitation of Upper Highland Park, Queens, totaling \$6.5 million, advanced from June 2011 to March 2011. Park improvements, City-wide, totaling \$11.5 million, advanced from June 2011 to December 2010 thru May 2011. Brooklyn Bridge Park, totaling \$13.0 million, advanced from June 2011 to May 2011. Various slippages and advances account for the remaining variance.

- Police - Improvements to Police Department facilities, totaling \$11.5 million, advanced from June 2011 to March thru May 2011. Acquisition of computer equipment, totaling \$11.5 million, slipped from April 2011 to June 2011. Purchase of Police vehicles, totaling \$8.1 million, slipped from March thru May 2011 to June 2011. New Public Safety Answering Center System, totaling \$6.7 million, slipped from February and May to 2011 to June 2011. Various slippages and advances account for the remaining variance.
- Transit - Various Transit Authority projects, City-wide, totaling \$94.1 million, advanced from June 2011 to April 2011.
- Water Mains - Water main extensions, City-wide, totaling \$11.4 million, slipped from March thru May 2011 to June 2011. Trunk main extensions and improvements, totaling \$64.6 million, advanced from June 2011 to December 2010 thru May 2011. Construction of the Croton Filtration Plant, totaling \$128.1 million, advanced from June 2011 to July 2010 thru May 2011. Improvements to structures on watersheds outside the City, totaling \$275.3 million, advanced from June 2011 to July 2010 thru May 2011. Water supply improvements, totaling \$5.4 million, advanced from June 2011 and FY 2012 to August 2010 thru May 2011. Various slippages and advances account for the remaining variance.
- Water Pollution Control - Reconstruction of Ward's Island Water Pollution Control Plant, totaling \$20.4 million, advanced from June 2011 to August 2010 thru May 2011. Reconstruction of Water Pollution Control Projects, totaling \$61.3 million, advanced from June 2011 to July 2010 thru May 2011. North River Water Pollution Control Plant, totaling \$4.5 million, advanced from June 2011 to August 2010 thru February 2011 and May 2011. Construction of combined sewer overflow abatement, totaling \$61.9 million, advanced from June 2011 to July 2010 thru April 2011. Upgrade of the Twenty Sixth Water Pollution Control Plant, totaling \$13.1 million, advanced from June 2011 to July 2010 thru May 2011. Upgrade of Bowery Bay Ward Water Pollution Control, totaling \$18.4 million, advanced from June 2011 to July 2010 thru May 2011. Upgrade

of Tallmans Island Ward Water Pollution Control Plant, totaling \$22.0 million, advanced from June 2011 to August 2010 thru May 2011. Construction and reconstruction of pumping stations, City-wide, totaling \$15.7 million, advanced from June 2011 to July 2010 thru April 2011. Engineering, architect and other administrative costs associated with Water Pollution Control, totaling \$18.3 million, advanced from June 2011 to September 2010 thru March 2011. Upgrade of the Newtown Creek Water Pollution Control Plant, totaling \$60.9 million, advanced from June 2011 to July 2010 thru May 2011. Bionutrient removal facilities, City-wide, totaling \$7.1 million, advanced from June 2011 to July 2010 thru May 2011. Various slippages and advances account for the remaining variance.

Others

- Staten Island Supreme Court Building, totaling \$3.6 million, slipped from July 2010 thru February 2011 to June 2011. Bronx Supreme Court construction, totaling \$2.2 million, slipped from January and February 2011 to June 2011. DASNY managed courts projects, totaling \$76.2 million, occurred in January thru March 2011.
- Equipment for ACS, City-wide, totaling \$35.6 million, slipped from December 2010 and January 2011 to June 2011.
- Purchase of EDP equipment for the Department of Information Technology and Telecommunications, totaling \$36.9 million, advanced from June 2011 to January thru May 2011. Emergency communications system and facilities, totaling \$26.8 million, advanced from June 2011 to March thru May 2011.
- Purchase of DEP equipment, totaling \$5.4 million, advanced from June 2011 to July 2010, April and May 2011. Purchase of electronic data processing equipment, totaling \$23.6 million, advanced from June 2011 to July 2010 thru December 2010 and March and May 2011. Acquisition and reconstruction of leased and owned facilities by the Department of Environmental Protection, City-wide, \$3.1 million, advanced from June 2011 to November 2010, January and May 2011. Mandated payments for private gas utility relocation for the Department of Environmental Protection, totaling \$16.7 million, advanced from June 2011 to July 2010 thru May 2011. Contracts for the remedial action at closed landfill, totaling \$8.7 million, advanced from June 2011 to September 2010. Installation of water measuring devices, City-wide, totaling \$20.3 million, advanced from June 2011 to July thru December 2010 and May 2011.

- Purchase of equipment for use by the Homeless, City-wide, totaling \$3.0 million, advanced from June 2011 to July 2010 thru March and May 2011. Congregate Facilities for the homeless, totaling \$5.0 million, advanced from June 2011 to August 2010 thru May 2011.
- Improvements to health facilities, City-wide, totaling \$2.1 million, advanced from June 2011 to May 2011.
- City University improvements, City-wide, totaling \$9.5 million, advanced from June 2011 to September 2010 thru April 2011. Deregistration of contracts for Community College improvements, totaling \$76.2 million, occurred in February 2011 and contract registrations, totaling \$23.8 million, advanced from June 2011 to December 2010 and April 2011.
- Construction, reconstruction, improvements, acquisitions, outfitting and equipment for libraries, totaling \$15.3 million, slipped from July 2010 thru May 2011 to June 2011.
- Purchase of electronic data processing equipment, totaling \$46.6 million, advanced from June 2011 to July 2010 and January thru May 2011. Purchase of electronic data processing equipment for FISA, totaling \$6.3 million, advanced from June 2011 to July 2010 thru May 2011. Financing capital expenditures, totaling \$15.1 million, occurred in October and December 2010 and January and May 2011. Energy efficiency and sustainability, totaling \$10.1 million, advanced from June 2011 to January thru May 2011.
- Brooklyn Academy of Music, totaling \$8.3 million, advanced from June 2011 to April 2011. Construction, improvements and acquisition of all cultural projects, totaling \$4.2 million, advanced from June 2011 to January thru April 2011. Improvements to Staten Island Institute of Art, totaling \$2.8 million, slipped from May to June 2011. Improvements to Snug Harbor, totaling \$3.9 million, slipped from February thru May 2011 to June 2011. Wave Hill Environmental Center, totaling \$2.5 million, advanced from June 2011 to May 2011.

3. Variances in year-to-date commitments of non-City funds through May occurred in the Department of Business Services, the Department of Housing Preservation and Development, the Department of Parks and Recreation, the Department Environmental Protection, the Department of Transportation and others.

- Economic Development - Acquisition, site development, construction and reconstruction related to Economic Development, totaling \$15.4 million, slipped from January thru March 2011 to June 2011. Brooklyn navy yard, totaling \$2.5 million, advanced from June 2011 to January 2011. Industrial and Commercial Development, totaling \$4.9 million, advanced from June 2011 to May 2011. Various slippages and advances account for the remaining variance.
- Housing - Assisted Living and Senior Housing, totaling \$7.9 million, slipped from May 2011 to June 2011.
- Highways - Private portion for Highway projects City-wide, totaling \$14.6 million, slipped from December 2010 thru May 2011 to June 2011. Reconstruction of all streets related to the World Trade Center, totaling \$4.6 million, slipped from March thru May 2011 to June 2011. Construction at Hudson Yards, totaling \$4.0 million, advanced from June 2011 to May 2011. Various slippages and advances account for the remaining variance.
- Parks - Miscellaneous parks, parkways and playgrounds, City-wide, totaling \$8.7 million, advanced from June 2011 to August 2010 thru May 2011. Park improvements, City-wide, totaling \$3.0 million, advanced from June 2011 to September 2010 thru May 2011. High Line Park, totaling \$2.6 million, advanced from June 2011 to April and May 2011. Various slippages and advances account for the remaining variance.
- Water Pollution Control - Reconstruction of Water Pollution Control Plant Projects, totaling \$8.1 million, advanced from June 2011 to October 2010. Various slippages and advances account for the remaining variance.
- Others - Energy efficiency and sustainability, totaling \$8.4 million, advanced from June 2011 to March thru May 2011.
- Installation of traffic signals, totaling \$38.2 million, advanced from June 2011 to December 2010 thru April 2011. Parking meter replacement, totaling \$15.4 million, advanced from June 2011 to March and May 2011. Street light installation, City-wide, totaling \$9.3 million, slipped from April 2011 to June 2011.

- Ferry boats, terminals, floating equipment and related items, totaling \$2.2 million, advanced from June 2011 to March 2011. Private ferry facilities, boats and other equipment, totaling \$3.1 million, advanced from June 2011 to December 2010.
- Wave Hill environmental Center, totaling \$2.5 million, advanced from June 2011 to May 2011. Lincoln Center, totaling \$5.8 million, advanced from June 2011 to May 2011.

Report No. 5A

Capital Cash Flow

**CITY OF NEW YORK
CAPITAL CASHFLOW
REPORT NO. 5A
(Dollars in Millions)**

DESCRIPTION	MONTH: MAY	FISCAL YEAR: 2011	
	CURRENT MONTH ACTUAL	YEAR-TO-DATE ACTUAL	FISCAL YEAR PLAN
TRANSIT	\$0.0 (C) 0.0 (N)	\$61.7 (C) 0.0 (N)	\$73.3 (C) 3.3 (N)
HIGHWAY AND STREETS	16.1 (C) 2.1 (N)	240.8 (C) 30.7 (N)	291.9 (C) 38.9 (N)
HIGHWAY BRIDGES	15.7 (C) 2.3 (N)	180.5 (C) 100.6 (N)	195.8 (C) 122.1 (N)
WATERWAY BRIDGES	9.0 (C) 10.9 (N)	140.5 (C) 81.0 (N)	177.1 (C) 109.1 (N)
WATER SUPPLY	10.8 (C) 0.0 (N)	109.2 (C) 0.0 (N)	200.5 (C) 0.0 (N)
WATER MAINS, SOURCES & TREATMENT	90.5 (C) 0.0 (N)	1,122.4 (C) 0.0 (N)	1,190.3 (C) 15.8 (N)
SEWERS	15.9 (C) 0.0 (N)	166.3 (C) 2.7 (N)	183.2 (C) 3.0 (N)
WATER POLLUTION CONTROL	100.4 (C) 3.8 (N)	1,041.6 (C) 59.5 (N)	1,094.9 (C) 54.6 (N)
ECONOMIC DEVELOPMENT	12.1 (C) 3.1 (N)	182.3 (C) 60.4 (N)	197.7 (C) 63.2 (N)
EDUCATION	0.0 (C) 0.0 (N)	1,476.7 (C) 523.6 (N)	1,742.2 (C) 647.8 (N)

SYMBOLS:

(C) CITY FUNDS

(N) NON-CITY FUNDS, FEDERAL AND OTHER SOURCES

**CITY OF NEW YORK
CAPITAL CASHFLOW
REPORT NO. 5A
(Dollars in Millions)**

DESCRIPTION	MONTH: MAY	FISCAL YEAR: 2011	FISCAL YEAR
	CURRENT MONTH ACTUAL	YEAR-TO-DATE ACTUAL	PLAN
CORRECTION	5.3 (C)	40.5 (C)	47.5 (C)
	0.0 (N)	0.0 (N)	0.0 (N)
SANITATION	20.0 (C)	297.9 (C)	378.9 (C)
	0.1 (N)	1.5 (N)	2.1 (N)
POLICE	18.5 (C)	174.4 (C)	199.2 (C)
	0.0 (N)	0.0 (N)	0.1 (N)
FIRE	7.5 (C)	103.3 (C)	93.7 (C)
	0.3 (N)	9.9 (N)	10.3 (N)
HOUSING	15.3 (C)	204.2 (C)	205.3 (C)
	3.4 (N)	33.6 (N)	52.7 (N)
HOSPITALS	26.6 (C)	151.3 (C)	139.4 (C)
	0.0 (N)	0.0 (N)	0.3 (N)
PUBLIC BUILDINGS	17.6 (C)	144.5 (C)	151.3 (C)
	0.0 (N)	0.0 (N)	0.0 (N)
PARKS	39.9 (C)	523.0 (C)	568.8 (C)
	1.5 (N)	20.4 (N)	29.9 (N)
ALL OTHER DEPARTMENTS	121.7 (C)	1,424.9 (C)	1,586.1 (C)
	6.3 (N)	109.0 (N)	132.4 (N)
TOTAL	\$542.7 (C)	\$7,786.0 (C)	\$8,716.9 (C)
	\$33.8 (N)	\$1,032.9 (N)	\$1,285.5 (N)

**SYMBOLS:
(C) CITY FUNDS
(N) NON-CITY FUNDS, FEDERAL AND OTHER SOURCES**

Report No. 6 & 6A

Month-by-Month Cash Flow Forecast

NEW YORK CITY
MONTH - BY - MONTH CASH FLOW FORECAST
REPORT NO. 6
(MILLIONS OF DOLLARS)

MONTH: MAY
FISCAL YEAR 2011

	JUL	AUG	SEP	OCT	NOV	ACTUAL DEC	JAN	FEB	MAR	APR	MAY	FORECAST JUN	12 Months	ADJUST- MENTS	TOTAL
CASH INFLOWS															
CURRENT															
GENERAL PROPERTY TAX	\$3,122	\$110	\$980	\$413	\$57	\$3,842	\$2,304	\$99	\$938	\$372	\$50	\$4,420	\$16,707	\$153	\$16,860
OTHER TAXES	444	953	2,896	1,142	1,070	2,774	2,621	1,280	2,351	2,345	1,114	3,580	22,570	751	23,321
FEDERAL GRANTS	107	431	(77)	406	101	890	8	698	1,002	428	295	753	5,042	3,404	8,446
STATE GRANTS	361	67	840	189	522	992	53	284	3,419	148	1,604	575	9,054	2,499	11,553
OTHER CATEGORICAL	48	218	60	108	11	166	1	69	41	34	84	40	880	422	1,302
UNRESTRICTED (NET OF DISALL.)	-	-	-	-	-	-	1	-	14	-	-	11	26	10	36
MISCELLANEOUS REVENUES	610	290	403	349	299	232	233	272	439	315	536	436	4,414	(74)	4,340
CAPITAL INTER-FUND TRANSFERS	-	-	56	38	33	103	37	43	89	34	54	11	498	64	562
SUBTOTAL	4,692	2,069	5,158	2,645	2,093	8,999	5,258	2,745	8,293	3,676	3,737	9,826	59,191	7,229	66,420
PRIOR															
OTHER TAXES	760	232	-	-	-	-	-	-	-	-	-	-	992	-	992
FEDERAL GRANTS	325	378	725	71	326	125	277	153	265	21	25	76	2,767	797	3,564
STATE GRANTS	19	498	534	289	116	(17)	318	3	87	135	11	92	2,085	2,016	4,101
OTHER CATEGORICAL	(3)	126	18	11	81	11	42	24	57	25	1	27	420	15	435
UNRESTRICTED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISC. REVENUE/CAPITAL IFA	2	32	53	-	-	-	-	-	-	-	-	-	87	(87)	-
SUBTOTAL	1,103	1,266	1,330	371	523	119	637	180	409	181	37	195	6,351	2,741	9,092
CAPITAL															
CAPITAL TRANSFERS	605	1,251	1,029	1,017	554	619	796	906	599	502	531	699	9,108	(391)	8,717
FEDERAL AND STATE	3	4	68	19	366	10	42	148	27	27	42	234	990	296	1,286
OTHER															
SENIOR COLLEGES	288	2	1	143	256	1	-	1	717	181	21	507	2,118	(463)	1,655
HOLDING ACCT. & OTHER ADJ.	-	-	1	-	1	(4)	10	1	1	(1)	(2)	(7)	-	-	-
OTHER SOURCES	1	320	-	233	-	161	79	-	176	299	-	13	1,282	-	1,282
TOTAL INFLOWS	\$6,692	\$4,912	\$7,587	\$4,428	\$3,793	\$9,905	\$6,822	\$3,981	\$10,222	\$4,865	\$4,366	\$11,467	\$79,040	\$9,412	88,452
CASH OUTFLOWS															
CURRENT															
PS	\$1,436	\$1,971	\$2,659	\$3,333	\$2,712	\$2,353	\$3,209	\$2,752	\$2,783	\$3,318	\$2,735	\$4,260	\$33,521	\$2,815	\$36,336
OTPS	1,188	1,643	1,754	1,758	1,855	1,984	1,751	1,233	1,973	2,034	1,683	2,245	21,101	3,724	24,825
DEBT SERVICE	57	144	14	21	96	118	216	273	256	324	51	3,689	5,259	-	5,259
SUBTOTAL	2,681	3,758	4,427	5,112	4,663	4,455	5,176	4,258	5,012	5,676	4,469	10,194	59,881	6,539	66,420
PRIOR															
PS	1,784	780	33	9	30	4	41	7	6	3	6	163	2,866	849	3,715
OTPS	958	395	3	13	166	65	113	580	66	46	213	205	2,823	2,105	4,928
OTHER TAXES	82	179	-	-	-	-	-	-	-	-	-	-	261	-	261
DISALLOWANCE RESERVE	-	-	-	-	-	-	-	-	-	-	-	-	-	1,093	1,093
SUBTOTAL	2,824	1,354	36	22	196	69	154	587	72	49	219	368	5,950	4,047	9,997
CAPITAL															
CITY DISBURSEMENTS	905	764	1,061	537	848	629	780	449	807	462	543	932	8,717	-	8,717
FEDERAL AND STATE	114	52	56	29	194	38	240	47	179	50	34	253	1,286	-	1,286
OTHER															
SENIOR COLLEGES	215	57	134	126	128	95	231	117	119	181	121	131	1,655	-	1,655
OTHER USES	-	-	62	-	191	-	-	840	-	-	76	-	1,169	113	1,282
TOTAL OUTFLOWS	\$6,739	\$5,985	\$5,776	\$5,826	\$6,220	\$5,286	\$6,581	\$6,298	\$6,189	\$6,418	\$5,462	\$11,878	\$78,658	\$10,699	\$89,357
NET CASH FLOW	(\$47)	(\$1,073)	\$1,811	(\$1,398)	(\$2,427)	\$4,619	\$241	(\$2,317)	\$4,033	(\$1,553)	(\$1,096)	(\$411)	\$382	(\$1,287)	(\$905)
BEGINNING BALANCE	\$4,659	\$4,612	\$3,539	\$5,350	\$3,952	\$1,525	\$6,144	\$6,385	\$4,068	\$8,101	\$6,548	\$5,452	\$4,659		
ENDING BALANCE	\$4,612	\$3,539	\$5,350	\$3,952	\$1,525	\$6,144	\$6,385	\$4,068	\$8,101	\$6,548	\$5,452	\$5,041	\$5,041		

NEW YORK CITY
MONTH - BY - MONTH CASH FLOW FORECAST
REPORT NO. 6A
(MILLIONS OF DOLLARS)

MONTH: MAY
FISCAL YEAR 2011

	ACTUAL											FORECAST		ADJUST- MENTS	TOTAL
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	12 Months		
SENIOR COLLEGES															
SENIOR COLLEGES COST (OUTFLOW)	(215)	(57)	(134)	(126)	(128)	(95)	(231)	(117)	(119)	(181)	(121)	(131)	(1,655)	-	(1,655)
SENIOR COLLEGES INFLOW - CURRENT	-	-	-	-	-	-	-	-	555	181	21	507	1,264	391	1,655
SENIOR COLLEGES INFLOW - PRIOR	288	2	1	143	256	1	-	1	162	-	-	-	854	(854)	-
NET SENIOR COLLEGES	73	(55)	(133)	17	128	(94)	(231)	(116)	598	-	(100)	376	463	(463)	-
CAPITAL															
<u>CURRENT CITY CAPITAL TRANSFERS:</u>															
LONG TERM BORROWINGS	200	1,050	300	675	1,070	1,525	913	1,275	241	-	400	395	8,044	-	8,044
(INC)/DEC RESTRICTED CASH	200	72	254	77	(666)	(1,056)	(217)	(469)	223	437	96	304	(745)	(391)	(1,136)
SUBTOTAL	400	1,122	554	752	404	469	696	806	464	437	496	699	7,299	(391)	6,908
<u>PRIOR CITY CAPITAL TRANSFERS:</u>															
LONG TERM BORROWINGS	-	150	250	250	-	-	-	-	-	-	-	-	650	-	650
(INC)/DEC RESTRICTED CASH	205	(21)	225	15	150	150	100	100	135	65	35	-	1,159	-	1,159
SUBTOTAL	205	129	475	265	150	150	100	100	135	65	35	-	1,809	-	1,809
TOTAL CITY CAPITAL TRANSFERS	605	1,251	1,029	1,017	554	619	796	906	599	502	531	699	9,108	(391)	8,717
<u>FEDERAL AND STATE - INFLOWS:</u>															
CURRENT	3	4	68	19	98	10	42	134	27	27	42	234	708	578	1,286
PRIOR	-	-	-	-	268	-	-	14	-	-	-	-	282	(282)	-
TOTAL FEDERAL AND STATE INFLOWS	3	4	68	19	366	10	42	148	27	27	42	234	990	296	1,286
<u>CAPITAL OUTFLOWS:</u>															
CITY DISBURSEMENTS	(905)	(764)	(1,061)	(537)	(848)	(629)	(780)	(449)	(807)	(462)	(543)	(932)	(8,717)	-	(8,717)
FEDERAL AND STATE	(114)	(52)	(56)	(29)	(194)	(38)	(240)	(47)	(179)	(50)	(34)	(253)	(1,286)	-	(1,286)
TOTAL OUTFLOWS	(1,019)	(816)	(1,117)	(566)	(1,042)	(667)	(1,020)	(496)	(986)	(512)	(577)	(1,185)	(10,003)	-	(10,003)
<u>NET CAPITAL:</u>															
NET CITY CAPITAL	(300)	487	(32)	480	(294)	(10)	16	457	(208)	40	(12)	(233)	391	(391)	-
NET NON-CITY CAPITAL	(111)	(48)	12	(10)	172	(28)	(198)	101	(152)	(23)	8	(19)	(296)	296	-
NET TOTAL CAPITAL	(411)	439	(20)	470	(122)	(38)	(182)	558	(360)	17	(4)	(252)	95	(95)	-

NOTES TO REPORT #6/6A

1. **Beginning Balance**

The July 2010 beginning balance is consistent with the FY 2010 audited Comprehensive Annual Financial Report (CAFR).

2. **Ending Balances**

The actual monthly ending cash balances are subject to restatement after the completion of bank reconciliations. The June 2011 ending balance includes deferred revenue from FY 2012 prepaid Real Estate Taxes.

3. **Long Term Borrowings**

Long Term Borrowings are comprised of proceeds of City general obligation bonds, NYC TFA debt and Water Authority revenue bonds, exclusive of bonds issued for refunding.

4. **Restricted Cash Bond Proceeds**

In certain instances a portion of the proceeds from each bond issuance is for capital expenditures to be made in succeeding months. Restricted cash bond proceeds accounts have been set up for this purpose. Balances in these accounts are excluded from the cash balances that are reflected in Report #6.