

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

July 17, 2006

Mr. Jeffrey L. Sommer
First Deputy Director
Financial Control Board
123 William Street, 23rd Floor
New York, NY 10038

Dear Mr. Sommer:

Enclosed is a revision to Exhibits A-3 and A-4 of Modification No. 06-4, submitted on July 3, 2006.

Also enclosed please find Exhibits B1 – B2 for the Covered Organizations.

Yours truly,


Mark Page

TABLE OF CONTENTS

EXHIBIT A

CITY OF NEW YORK – FINANCIAL PLAN

A-3

Capital Plan Funding Source – Revised

A-4

Borrowing Schedule - Revised

EXHIBIT B

COVERED ORGANIZATIONS - FINANCIAL PLAN

B-1

New York City Educational Construction Fund

B-2

New York City Health and Hospitals Corporation

New York City Financial Plan
Fiscal Year 2006 Capital Plan Funding Sources
(\$ in millions)

<u>Sources of Capital Cash</u>	<u>Plan</u>	<u>Revised Plan</u>	<u>Change</u>
New York City General Obligation Bonds	\$ 4,105	\$ 3,460	\$ (645)
Other Long-Term Sources:			
TSASC	-	-	-
Water Authority	1,925	1,467 ¹	(458)
Pay-As-You-Go Capital	200	200	-
Total Long-Term Sources	\$ 6,230	\$ 5,127	\$ (1,103)
Receipt of Federal, State and other			
Reimbursable Capital	734	734	-
Changes in Restricted Cash	(225)	928	1,153
Total Capital Plan Funding Sources	\$ 6,739	\$ 6,789	\$ 50

Note:

1. Amounts include \$50 million of water and sewer revenue used to reimburse DEP capital spending.

New York City Financial Plan
Fiscal Year 2006 Borrowing Schedule
(\$ in millions)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Financing
Short-Term Borrowing:					
Borrowing	\$ -	\$ -	\$ -	\$ -	\$ -
Repayment	-	-	-	-	-
Total Short-Term Borrowing (Repayment)	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Borrowing:					
New York City General Obligation	\$ 1,723	\$ -	\$ 150	\$ 1,587	\$ 3,460
Water Authority ¹	-	823	303 ²	341	1,467
City Administered DASNY Courts Program					-
Pay-As-You-Go Capital	-	-	-	200	200
Total Borrowing to Finance City Capital Program	\$ 1,723	\$ 823	\$ 453	\$ 2,128	\$ 5,127

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.
2. Amounts include \$50 million of water and sewer revenue used to reimburse DEP capital spending.

NYC EDUCATIONAL CONSTRUCTION FUND
Current Year FY06
In thousands (000's)

	FY06
<u>RECEIPTS</u>	
NON-SCHOOL RENTALS & TAX PAYMENTS	25,272.00
INTEREST INCOME	2,163.00
TOTAL	27,435.00
<u>DISBURSEMENTS</u>	
PERSONAL SERVICE (INCL. HEALTH, RETIREMENT--ETC.)	282.00
OTHER THAN PERSONAL SERVICES (Note 1)	265.00
INSURANCE	209.00
DEBT SERVICE (Note 2)	
PRINCIPAL	12,185.00
INTEREST	6,517.00
TOTAL	19,458.00
SURPLUS/(DEFICIT)	7,977.00

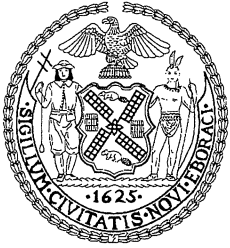
NOTES:

- 1) OTPS includes the following: Operations, Legal & Development Fees and Related Fees
- 2) Debt Service pertains to the 2005 A Series Revenue Bond Issue in Original Amounts of \$99,140,000 Replacing Revenue Bonds 1994 and 1996.

NYC Health & Hospitals Corporation - Adop 07 Plan

Accrual Basis
(\$ in millions)

	Projected
	2006
OPERATING REVENUES	
Third Party Revenue	
Medicaid Fee for Service	1,681.6
Medicare	663.4
MetroPlus	516.2
Other Third Parties <i>which includes Medicaid & Medicare managed care</i>	603.8
Self-Pay	28.0
Pools	494.5
DSH & UPL	1,266.9
Subtotal: Third Party Revenue	5,254.5
Funds Appropriated by the City	
Non-Cash Paid by City	
Tort Expenses in Excess of Cap	
Interest on Debt Service (GO, HFA & DASNY)	58.4
Other	1.7
Cash Paid to City	
Debt Service	(163.9)
Cash Received for Services	
Prisoner/Uniform Services	-
Other City Services	5.0
Unrestricted City Services	-
Reimbursement for HHC Debt Services	-
Adjustment for Prepayment	-
Subtotal: Funds Appropriated by the City	(98.9)
Grants (including CHP)	253.9
Other Revenue	53.4
TOTAL OPERATING REVENUES	5,462.9
OPERATING EXPENSES	
Personal Services	2,146.7
Fringe Benefits	730.8
Other Than Personal Services	1,245.8
Medical Malpractice	161.4
Affiliations	651.0
Depreciation	200.0
TOTAL OPERATING EXPENSES	5,135.8
TOTAL OPERATING INCOME/(LOSS)	327.2
NON-OPERATING REVENUE/(EXPENSE)	
Interest Income	17.5
2003 A Series - 03 (93 Refunding)	
Accumulated Surplus in Revenue Fund	
DASNY Debt Service	
Interest Expense	(97.3)
Total Non-Operating Expenses (net)	(79.8)
PROFIT/(LOSS) BEFORE OTHER CHANGES IN NET ASSETS	247.3
CORRECTIVE ACTIONS	
State/Federal Actions	75.0
Revenue Initiatives	-
Medical Malpractice Containment	-
Managed Care Initiatives	-
Operational Initiatives	-
Managed Care Initiatives	-
Operational Initiatives	-
Subtotal: Corrective Actions	75.0
PROFIT/(LOSS) AFTER CORRECTIVE ACTIONS	322.3
PRIOR YEAR CASH BALANCE	442.0
ACCRUAL TO CASH ADJUSTMENT	(394.6)
CLOSING CASH BALANCE	369.7



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July 17, 2006

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123 William Street, 23rd Floor
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Dear Mr. Sommer:

Enclosed is a revision to Exhibits A-3 and A-4 of the Four Year Financial Plan submitted on July 3, 2006.

Also enclosed please find Exhibits B1 –B2 on behalf of the Covered Organizations.

Yours truly,


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A-4

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New York City Health and Hospitals Corporation

June 2006

REVISED EXHIBIT A-3

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

Sources of Capital Cash	FY 2007	FY 2008	FY 2009	FY 2010
New York City General Obligation Bonds	\$ 4,230	\$ 4,972	\$ 5,360	\$ 5,300
Other Long-Term Sources:				
Transitional Finance Authority	-	-	-	-
TSASC	-	-	-	-
Water Authority	1,845	1,533	1,612	1,406
Pay-As-You-Go Capital	200	200	200	200
Total Long-Term Sources	\$ 6,275	\$ 6,705	\$ 7,172	\$ 6,906
Five Year Education Capital Plan				
TFA - building Support Aid	1,299	1,490	1,561	518
DASNY	1,299	502	-	-
Other Non-City Funds	160	544	605	534
Reimbursable Capital	\$ 2,758	\$ 2,536	\$ 2,166	\$ 1,052
Changes in Restricted Cash	(859)	99	98	95
Total Capital Plan Funding Sources	\$ 8,174	\$ 9,340	\$ 9,436	\$ 8,053

**New York City Financial Plan
Fiscal Year 2007 Borrowing Schedule
(\$ in millions)**

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Financing
Short-Term Borrowing:					
Borrowing	\$ 1,200	\$ -	\$ -	\$ -	\$ 1,200
Repayment	-	-	(1,200)	-	(1,200)
Total Short-Term Borrowing (Repayment)	\$ 1,200	\$ -	\$ (1,200)	\$ -	\$ -
Capital Borrowing:					
New York City General Obligation	\$ -	\$ 2,170	\$ 1,400	\$ 660	\$ 4,230
Water Authority ¹	450	410	515	470	1,845
Pay-As-You-Go Capital	-	-	-	200	200
Total Borrowing to Finance City Capital Program	\$ 450	\$ 2,580	\$ 1,915	\$ 1,330	\$ 6,275

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.

NYC EDUCATIONAL CONSTRUCTION FUND
Four Year Plan
In thousands (000's)

	FY07	FY08	FY09	FY10
RECEIPTS				
NON-SCHOOL RENTALS & TAX PAYMENTS	22,347.00	15,817.41	18,527.41	19,083.23
INTEREST INCOME	2,796.00	2,879.88	2,966.28	3,055.26
TOTAL	25,143.00	18,697.29	21,493.69	22,138.50
DISBURSEMENTS				
PERSONAL SERVICE (INCL. HEALTH, RETIREMENT--ETC.)	453.00	466.59	480.59	495.01
OTHER THAN PERSONAL SERVICES (Note 1)	834.00	859.02	884.79	911.33
INSURANCE	642.00	661.26	681.10	701.53
DEBT SERVICE (Note 2)				
PRINCIPAL	12,095.00	14,325.00	7,915.00	6,610.00
INTEREST	3,365.00	3,492.00	4,169.00	3,833.00
TOTAL	17,389.00	19,803.87	14,130.48	12,550.87
SURPLUS/(DEFICIT)	7,754.00	(1,106.58)	7,363.21	9,587.63

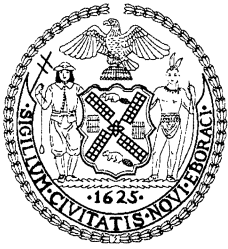
NOTES:

- 1) OTPS includes the following: Operations, Legal & Development Fees and site acquisition Related Fees
- 2) Debt Service pertains to the 2005 A Series Revenue Bond Issue in Original Amounts of \$99,140,000
Replacing Revenue Bonds 1994 and 1996.

NYC Health & Hospitals Corporation - Adop 07 Plan

Accrual Basis
(\$ in millions)

	Projected 2007	Projected 2008	Projected 2009	Projected 2010
OPERATING REVENUES				
Third Party Revenue				
Medicaid Fee for Service	1,718.4	1,752.8	1,787.8	1,823.6
Medicare	643.3	662.6	682.5	703.0
MetroPlus	569.1	618.3	640.8	672.1
Other Third Parties <i>which includes Medicaid & Medicare managed care</i>	634.0	662.5	692.3	723.5
Self-Pay	28.0	28.0	28.0	28.0
Pools	495.5	495.5	495.5	495.5
DSH & UPL	-	-	-	-
Subtotal: Third Party Revenue	4,088.4	4,219.8	4,327.0	4,445.7
Funds Appropriated by the City				
Non-Cash Paid by City				
Tort Expenses in Excess of Cap				
Interest on Debt Service (GO, HFA & DASNY)	62.1	57.0	52.0	48.3
Other	1.7	1.7	1.7	1.7
Cash Paid to City				
Debt Service	(153.0)	-	-	-
Cash Received for Services				
Prisoner/Uniform Services	52.6	52.6	52.6	52.6
Other City Services	11.8	5.8	6.7	6.7
Unrestricted City Services	-	32.7	33.9	36.0
Reimbursement for HHC Debt Services	-	-	82.7	82.7
Adjustment for Prepayment	-	-	-	-
Subtotal: Funds Appropriated by the City	(24.9)	149.7	229.6	228.0
Grants (including CHP)	286.6	200.2	182.2	182.2
Other Revenue	54.8	56.1	57.5	59.3
TOTAL OPERATING REVENUES	4,404.9	4,625.9	4,796.4	4,915.2
OPERATING EXPENSES				
Personal Services	2,133.7	2,187.5	2,242.7	2,299.0
Fringe Benefits	813.2	892.6	943.0	970.0
Other Than Personal Services	1,256.4	1,289.8	1,325.9	1,360.8
Medical Malpractice	189.9	189.9	189.9	189.9
Affiliations	680.3	714.3	750.0	772.5
Depreciation	210.0	220.0	230.0	240.0
TOTAL OPERATING EXPENSES	5,283.5	5,494.2	5,681.6	5,832.3
TOTAL OPERATING INCOME/(LOSS)	(878.7)	(868.3)	(885.2)	(917.2)
NON-OPERATING REVENUE/(EXPENSE)				
Interest Income	20.0	15.0	14.0	12.0
2003 A Series - 03 (93 Refunding)				
Accumulated Surplus in Revenue Fund				
DASNY Debt Service				
Interest Expense	(91.4)	(85.7)	(80.0)	(75.2)
Total Non-Operating Expenses (net)	(71.4)	(70.7)	(66.0)	(63.2)
PROFIT/(LOSS) BEFORE OTHER CHANGES IN NET ASSETS	(950.0)	(939.0)	(951.3)	(980.4)
CORRECTIVE ACTIONS				
State/Federal Actions	150.0	400.0	500.0	475.0
Revenue Initiatives	35.0	75.0	75.0	75.0
Medical Malpractice Containment	20.0	20.0	20.0	20.0
Managed Care Initiatives	22.0	20.0	22.0	24.0
Operational Initiatives	55.0	75.0	90.0	110.0
Managed Care Initiatives				
Operational Initiatives				
Subtotal: Corrective Actions	282.0	590.0	707.0	704.0
PROFIT/(LOSS) AFTER CORRECTIVE ACTIONS	(668.0)	(349.0)	(244.3)	(276.4)
PRIOR YEAR CASH BALANCE	369.7	474.8	169.6	69.4
ACCRUAL TO CASH ADJUSTMENT	773.0	43.9	144.1	288.3
CLOSING CASH BALANCE	474.8	169.6	69.4	81.3



The City of New York
Office of Management and Budget
75 Park Place - New York, New York 10007 - 2146
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Mark Page
Director

July 3, 2006

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. 06-4 to the Financial Plan for the City and Covered Organizations for fiscal years 2006-2010 (the "Modification") as such plan relates to fiscal year 2006. The Modification 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 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,



for Mark Page

TABLE OF CONTENTS

EXHIBIT A

CITY OF NEW YORK - FINANCIAL PLAN

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

Fiscal Year 2006 Financial Plan Revenues and Expenditures
(\$ in millions)

REVENUES	PLAN	REVISED PLAN	BETTER/ (WORSE)
Taxes			
General Property Tax	\$ 12,437	\$ 12,447	\$ 10
Other Taxes ¹	19,517	19,763	246
Tax Audit Revenue	712	787	75
Tax Reduction Program	-	-	-
Miscellaneous Revenues	5,161	5,248	87
Unrestricted Intergovernmental Aid	490	489	(1)
FY 2005 Discretionary Transfer ¹	947	947	-
Less Intra-City Revenue	(1,432)	(1,451)	(19)
Disallowances Against Categorical Grants	(90)	(250)	(160)
Subtotal: City Funds	\$ 37,742	\$ 37,980	\$ 238
Other Categorical Grants	1,138	1,131	(7)
Inter-Fund Revenues	380	368	(12)
Total City Funds & Inter-Fund Revenues	\$ 39,260	\$ 39,479	\$ 219
Federal Categorical Grants	5,785	5,822	37
State Categorical Grants	9,602	9,648	46
Total Revenues	\$ 54,647	\$ 54,949	\$ 302
EXPENDITURES			
Personal Service			
Salaries and Wages	\$ 18,790	\$ 18,676	\$ (114)
Pensions	4,018	4,018	-
Fringe Benefits	6,634	6,625	(9)
Subtotal - Personal Service	\$ 29,442	\$ 29,319	\$ (123)
Other Than Personal Service			
Medical Assistance	4,917	4,917	-
Public Assistance	2,466	2,508	42
Pay-As-You-Go Capital	200	200	-
All Other ^{1,2}	14,978	15,091	113
Subtotal - Other Than Personal Service	\$ 22,561	\$ 22,716	\$ 155
General Obligation, Lease and MAC Debt Service ^{1,2}	3,179	3,156	(23)
FY2005 Budget Stabilization and Discretionary Transfers ¹	(2,582)	(2,582)	-
FY2006 Budget Stabilization and Discretionary Transfers ²	3,439	3,751	312
General Reserve	40	40	-
Total Expenditures	\$ 56,079	\$ 56,400	\$ 321
Less Intra-City Expenses	(1,432)	(1,451)	(19)
Total Expenditures	\$ 54,647	\$ 54,949	\$ 302
Gap To Be Closed	\$ -	\$ -	\$ -

¹ Fiscal Year 2005 Budget Stabilization and Discretionary Transfers total \$3.529 billion, including prepayments of subsidies of \$645 million, lease debt service of \$88 million, Budget Stabilization of \$1.849 billion and a TFA grant in fiscal year 2005 which increased fiscal year 2006 tax revenue by \$947 million.

² Fiscal Year 2006 Budget Stabilization and Discretionary Transfers total \$3.751 billion, including prepayments of subsidies of \$473 million, lease debt service of \$74 million and Budget Stabilization of \$3.204 billion.

New York City Financial Plan
Fiscal Year 2006 Projections of Cash Sources and Uses
(\$ in millions)

Sources of Cash	Plan	Revised Plan	Better/ (Worse)
From Operations:			
Surplus/(Deficit)	\$ (4,326)	(3,880)	\$ 446
Provision for disallowances of aid revenues	90	250	160
Disallowances Paid	(90)	(250)	(160)
Funds Provided/(Used) from Operations	\$ (4,326)	\$ (3,880)	\$ 446
Proceeds from Seasonal Borrowings	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	6,739	6,739	-
Total Sources	\$ 2,413	\$ 2,859	\$ 446
Uses of Cash			
Capital Disbursements	\$ 6,739	\$ 6,739	\$ -
Repayment of Seasonal Borrowings	-	-	-
Total Uses	\$ 6,739	\$ 6,739	\$ -
Net Sources/(Uses) of Cash	\$ (4,326)	\$ (3,880)	\$ 446
Cash Balance - Beginning of Period	\$ 7,555	\$ 7,555	\$ -
Cash Balance - End of Period	\$ 3,229	\$ 3,675	\$ 446

New York City Financial Plan
Fiscal Year 2006 Capital Plan Funding Sources
(\$ in millions)

Sources of Capital Cash	Plan	Revised Plan	Change
New York City General Obligation Bonds	\$ 4,105	\$ 4,105	\$ -
Other Long-Term Sources:			
TSASC	-	-	-
Water Authority	1,925	1,925	-
Pay-As-You-Go Capital	200	200	-
Total Long-Term Sources	\$ 6,230	\$ 6,230	\$ -
Receipt of Federal, State and other Reimbursable Capital	734	734	-
Changes in Restricted Cash	(225)	(225)	-
Total Capital Plan Funding Sources	\$ 6,739	\$ 6,739	\$ -

**New York City Financial Plan
Fiscal Year 2006 Borrowing Schedule
(\$ in millions)**

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Financing
Short-Term Borrowing:					
Borrowing	\$ -	\$ -	\$ -	\$ -	\$ -
Repayment	-	-	-	-	-
Total Short-Term Borrowing (Repayment)	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Borrowing:					
New York City General Obligation	\$ 1,697	\$ -	\$ 1,020	\$ 1,388	\$ 4,105
Water Authority ¹	-	823	302	800	1,925
City Administered DASNY Courts Program					-
Pay-As-You-Go Capital	-	-	-	200	200
Total Borrowing to finance City Capital Program	\$ 1,697	\$ 823	\$ 1,322	\$ 2,388	\$ 6,230

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.

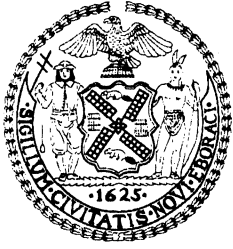
**New York City Financial Plan
Fiscal Year 2006 Capital Plan
(\$ in millions)**

Projected Capital Commitments			
	Plan	Revised Plan	Change
City	\$ 6,387	\$ 6,387	\$ -
Non-City	1,404	1,404	-
Total	<u>\$ 7,791</u>	<u>\$ 7,791</u>	<u>\$ -</u>

Projected Capital Expenditures			
	Plan	Revised Plan	Change
City	\$ 6,005	\$ 6,005	\$ -
Non-City ¹	734	734	-
City-administered Capital Plan	<u>\$ 6,739</u>	<u>\$ 6,739</u>	<u>\$ -</u>
Total Capital Plan Expenditures	<u>\$ 6,739</u>	<u>\$ 6,739</u>	<u>\$ -</u>

Notes:

1. Includes Federal, State and other Reimbursable Capital.



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Mark Page
Director

July 3, 2006

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 2007– 2010 (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 2007 dated May 4, 2006 (the "Executive Budget"), updated to reflect the adjustments in the Fiscal Year 2007 Adopted Budget. The Four Year Financial Plan has been prepared in accordance with generally accepted accounting principles ("GAAP"), 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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TABLE OF CONTENTS

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

REVENUES	FY 2007	FY 2008	FY 2009	FY 2010
Taxes				
General Property Tax	\$ 12,972	\$ 13,838	\$ 14,495	\$ 15,173
Other Taxes	19,040	18,947	19,514	20,449
Tax Audit Revenue	509	509	509	510
Tax Reduction Program	-	(256)	(256)	(256)
Miscellaneous Revenues	5,155	5,195	4,782	4,809
Unrestricted Intergovernmental Aid	340	340	340	340
Less Intra-City Revenue	(1,355)	(1,333)	(1,335)	(1,335)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 36,646	\$ 37,225	\$ 38,034	\$ 39,675
Other Categorical Grants	967	982	995	1,000
Inter-Fund Revenues	395	373	365	365
Total City Funds & Inter-Fund Revenues	\$ 38,008	\$ 38,580	\$ 39,394	\$ 41,040
Federal Categorical Grants	5,063	5,057	5,055	5,057
State Categorical Grants	9,869	9,952	10,048	10,162
Total Revenues	\$ 52,940	\$ 53,589	\$ 54,497	\$ 56,259
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 19,248	\$ 19,499	\$ 19,747	\$ 20,042
Pensions	4,891	5,614	5,859	5,724
Fringe Benefits	6,920	6,253	6,557	6,804
Subtotal - Personal Service	\$ 31,059	\$ 31,366	\$ 32,163	\$ 32,570
Other Than Personal Service				
Medical Assistance	4,935	5,083	5,222	5,376
Public Assistance	2,199	2,202	2,202	2,202
Pay-As-You-Go Capital	200	200	200	200
All Other ¹	15,410	15,257	15,635	15,948
Subtotal - Other Than Personal Service	\$ 22,744	\$ 22,742	\$ 23,259	\$ 23,726
General Obligation, Lease and MAC Debt Service ¹	3,943	4,324	4,694	5,067
FY2006 Budget Stabilization and Discretionary Transfers ¹	(3,751)	-	-	-
General Reserve	300	300	300	300
Total Expenditures	\$ 54,295	\$ 58,732	\$ 60,416	\$ 61,663
Less Intra-City Expenses	(1,355)	(1,333)	(1,335)	(1,335)
Total Expenditures	\$ 52,940	\$ 57,399	\$ 59,081	\$ 60,328
Gap To Be Closed	\$ -	\$ (3,810)	\$ (4,584)	\$ (4,069)

¹ Fiscal Year 2006 Budget Stabilization and Discretionary Transfers total \$3.751 billion, including prepayments of subsidies of \$473 million, lease debt service of \$74 million and Budget Stabilization of \$3.204 billion.

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

Sources of Cash	FY 2007	FY 2008	FY 2009	FY 2010
From Operations:				
Surplus/(Deficit)	\$ -	\$ -	\$ -	\$ -
Provision for disallowances of aid revenues	15	15	15	15
Disallowances Paid	(15)	(15)	(15)	(15)
Funds Provided/(Used) from Operations	\$ -	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	1,200	2,400	2,400	2,400
Capital Plan Funding Sources (see Exhibit A-3)	8,174	9,340	9,436	8,053
Total Sources	\$ 9,374	\$ 11,740	\$ 11,836	\$ 10,453
Uses of Cash				
Capital Disbursements	8,174	9,340	9,436	8,053
Repayment of Seasonal Borrowings	1,200	2,400	2,400	2,400
Total Uses	\$ 9,374	\$ 11,740	\$ 11,836	\$ 10,453
Net Sources/(Uses) of Cash	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 3,675	\$ 3,675	\$ 3,675	\$ 3,675
Cash Balance - End of Period	\$ 3,675	\$ 3,675	\$ 3,675	\$ 3,675

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

Sources of Capital Cash	FY 2007	FY 2008	FY 2009	FY 2010
New York City General Obligation Bonds	\$ 3,530	\$ 4,972	\$ 5,360	\$ 5,300
Other Long-Term Sources:				
Transitional Finance Authority	-	-	-	-
TSASC	-	-	-	-
Water Authority	1,376	1,533	1,612	1,406
Pay-As-You-Go Capital	200	200	200	200
Total Long-Term Sources	\$ 5,106	\$ 6,705	\$ 7,172	\$ 6,906
Five Year Education Capital Plan				
TFA - building Support Aid	1,299	1,490	1,561	518
DASNY	1,299	502	-	-
Other Non-City Funds	160	544	605	534
Reimbursable Capital	\$ 2,758	\$ 2,536	\$ 2,166	\$ 1,052
Changes in Restricted Cash	310	99	98	95
Total Capital Plan Funding Sources	\$ 8,174	\$ 9,340	\$ 9,436	\$ 8,053

New York City Financial Plan
Fiscal Year 2007 Borrowing Schedule
(\$ in millions)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Financing
Short-Term Borrowing:					
Borrowing	\$ 1,200	\$ -	\$ -	\$ -	\$ 1,200
Repayment	-	-	(1,200)	-	(1,200)
Total Short-Term Borrowing (Repayment)	\$ 1,200	\$ -	\$ (1,200)	\$ -	\$ -
Capital Borrowing:					
New York City General Obligation	\$ 1,500	\$ 750	\$ 750	\$ 530	\$ 3,530
Water Authority ¹	588	-	530	258	1,376
Pay-As-You-Go Capital	-	-	-	200	200
Total Borrowing to finance City Capital Program	\$ 2,088	\$ 750	\$ 1,280	\$ 988	\$ 5,106

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 2007	FY 2008	FY 2009	FY 2010	Total
City	\$ 9,549	\$ 8,042	\$ 6,573	\$ 4,936	\$ 29,100
Non-City	2,939	2,632	2,419	173	8,163
Total	\$ 12,488	\$ 10,674	\$ 8,992	\$ 5,109	\$ 37,263

Projected Capital Expenditures

	FY 2007	FY 2008	FY 2009	FY 2010	Total
City	\$ 5,416	\$ 6,804	\$ 7,270	\$ 7,001	\$ 26,491
Non-City ¹	2,758	2,536	2,166	1,052	8,512
City-administered Capital Plan	\$ 8,174	\$ 9,340	\$ 9,436	\$ 8,053	\$ 35,003
Total Capital Plan Expenditures	\$ 8,174	\$ 9,340	\$ 9,436	\$ 8,053	\$ 35,003

Notes:

1. Includes Federal, State and other Reimbursable Capital.