



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

November 18, 2010

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. 11-1 to the Financial Plan for the City and Covered Organizations for fiscal years 2011-2014 (the "Modification"). The Modification as it relates to the City is attached hereto as Exhibit A. Any Covered Organization which requires modification will be forwarded to you under separate cover.

The Four Year Financial Plan has been prepared in accordance with generally accepted accounting principles ("GAAP") except for the application of Statement No. 49 of the Government Accounting Standards Board ("GASB 49"), and with the exception of that portion of the plan related to certain Covered Organizations, which are prepared on a cash basis.

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,

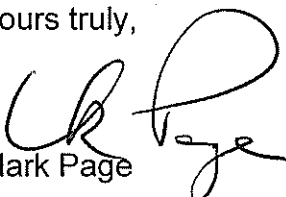

Mark Page

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EXHIBIT A

CITY OF NEW YORK - FINANCIAL PLAN

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

REVENUES	FY 2011	FY 2012	FY 2013	FY 2014
Taxes				
General Property Tax	\$ 16,787	\$ 17,433	\$ 17,703	\$ 17,840
Other Taxes	21,574	22,710	23,801	25,016
Tax Audit Revenue	628	645	644	651
Subtotal: Taxes	\$ 38,989	\$ 40,788	\$ 42,148	\$ 43,507
Miscellaneous Revenues	6,177	5,790	5,837	5,902
Unrestricted Intergovernmental Aid	14	314	314	314
Less: Intra-City Revenue	(1,824)	(1,523)	(1,519)	(1,519)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 43,341	\$ 45,354	\$ 46,765	\$ 48,189
Other Categorical Grants	1,330	1,160	1,156	1,154
Inter-Fund Revenues	559	500	493	493
Federal Categorical Grants	7,871	5,837	5,725	5,712
State Categorical Grants	11,475	12,318	12,518	12,935
Total Revenues	\$ 64,576	\$ 65,169	\$ 66,657	\$ 68,483
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 21,816	\$ 21,195	\$ 21,379	\$ 21,848
Pensions	7,012	8,345	8,421	8,441
Fringe Benefits	7,616	8,123	8,580	9,152
Retiree Health Benefits Trust	(395)	(672)	-	-
Subtotal: Personal Service	\$ 36,049	\$ 36,991	\$ 38,380	\$ 39,441
Other Than Personal Service				
Medical Assistance	\$ 5,398	\$ 6,019	\$ 6,171	\$ 6,778
Public Assistance	1,558	1,590	1,578	1,578
All Other ¹	20,226	19,091	19,891	20,527
Subtotal: Other Than Personal Service	\$ 27,182	\$ 26,700	\$ 27,640	\$ 28,883
General Obligation, Lease and TFA Debt Service ^{1,2}	\$ 5,354	\$ 6,219	\$ 6,694	\$ 6,956
FY 2010 Budget Stabilization & Discretionary Transfers ¹	(3,646)	-	-	-
FY 2011 Budget Stabilization ²	1,161	(1,161)	-	-
General Reserve	300	300	300	300
Subtotal	\$ 66,400	\$ 69,049	\$ 73,014	\$ 75,580
Less: Intra-City Expenses	(1,824)	(1,523)	(1,519)	(1,519)
Total Expenditures	\$ 64,576	\$ 67,526	\$ 71,495	\$ 74,061
Gap To Be Closed	\$ -	\$ (2,357)	\$ (4,838)	\$ (5,578)

¹ Fiscal Year 2010 Budget Stabilization and Discretionary Transfers total \$3.646 billion, including Budget Stabilization 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 total \$1.161 billion.

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

Sources of Cash	FY 2011	FY 2012	FY 2013	FY 2014
Funds Provided/(Used) from Operations	\$ 1,223	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	-	2,400	2,400	2,400
Capital Plan Funding Sources (see Exhibit A-3)	9,841	9,328	8,648	8,369
Total Sources	\$ 11,064	\$ 11,728	\$ 11,048	\$ 10,769
Uses of Cash				
Capital Disbursements	9,841	9,328	8,648	8,369
Repayment of Seasonal Borrowings	-	2,400	2,400	2,400
Total Uses	\$ 9,841	\$ 11,728	\$ 11,048	\$ 10,769
Net Sources/(Uses) of Cash	\$ 1,223	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 4,604	\$ 5,827	\$ 5,827	\$ 5,827
Cash Balance - End of Period	\$ 5,827	\$ 5,827	\$ 5,827	\$ 5,827

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

Sources of Capital Cash	FY 2011	FY 2012	FY 2013	FY 2014
New York City General Obligation Bonds	\$ 2,675	\$ 2,740	\$ 2,500	\$ 2,470
Other Long-Term Sources:				
TFA-PIT	\$ 3,600	\$ 2,740	\$ 2,500	\$ 2,470
Water Authority	2,573	1,969	1,635	1,394
Total Long-Term Sources	\$ 8,848	\$ 7,449	\$ 6,635	\$ 6,334
Four Year Education Capital Plan				
TFA - Building Aid Revenue Bonds	965	905	1,046	1,292
Change in Non-City Cash	(282)	-	-	-
Other Non-City Funds	733	841	822	570
Reimbursable Capital	\$ 1,416	\$ 1,746	\$ 1,868	\$ 1,862
Financial Plan Adjustment	(423)	133	145	173
Total Capital Plan Funding Sources	\$ 9,841	\$ 9,328	\$ 8,648	\$ 8,369

**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	\$ -	\$ 1,800	\$ -	\$ 875	\$ 2,675
Transitional Financial Authority ¹	1,000	850	875	875	3,600
Water Authority ¹	950	620	1,003	-	2,573
Total Borrowing to Finance City Capital Program	\$ 1,950	\$ 3,270	\$ 1,878	\$ 1,750	\$ 8,848

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

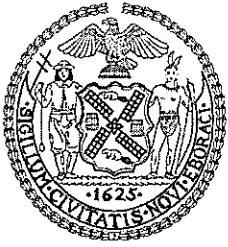
	FY 2011	FY 2012	FY 2013	FY 2014	Total
City	\$ 9,435	\$ 5,992	\$ 4,857	\$ 4,889	\$ 25,173
Non-City	2,621	1,742	1,331	1,633	7,327
Total	\$ 12,056	\$ 7,734	\$ 6,188	\$ 6,522	\$ 32,500

Projected Capital Expenditures

	FY 2011	FY 2012	FY 2013	FY 2014	Total
City	\$ 8,425	\$ 7,582	\$ 6,780	\$ 6,507	\$ 29,294
Non-City ¹	1,416	1,746	1,868	1,862	6,892
Total	\$ 9,841	\$ 9,328	\$ 8,648	\$ 8,369	\$ 36,186

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

December 6, 2010

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-B5 on behalf of the Covered Organizations. This completes Modification No. 11-1.

Yours truly,

A handwritten signature in black ink, appearing to read "Stuart Klein", with a long horizontal flourish extending to the right.

Stuart Klein

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EXHIBIT B

COVERED ORGANIZATIONS - FINANCIAL PLAN

B-1	New York City Health and Hospitals Corporation
B-2	New York City Transit Authority
B-3	Staten Island Rapid Transit Operating Authority
B-4	City University Construction Fund
B-5	New York City Educational Construction Fund

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

	Projected 2011	Projected 2012	Projected 2013	Projected 2014
OPERATING REVENUES				
Third Party Revenue				
Medicaid Fee for Service	1,523.8	1,509.7	1,540.1	1,570.7
Medicare	635.9	632.3	623.2	609.9
Other Third Parties <i>which includes Medicaid & Medicare managed care</i>	1,243.0	1,252.4	1,278.4	1,306.4
Pools & Additional Revenues <i>including Self Pay</i>	1,676.8	1,795.5	1,775.5	1,715.0
Subtotal: Third Party Revenue	5,079.5	5,189.9	5,217.2	5,201.9
Funds Appropriated by the City				
Debt Service	(47.0)	(77.1)	(84.3)	(74.6)
Prisoner/Uniform Services	27.6	27.6	27.6	27.6
Other City Services	8.1	6.1	6.2	6.2
Unrestricted City Services	-	22.6	22.7	22.7
CEO: Nursing Ladder Program	1.2	-	-	-
WTC- Bellevue Site	2.8	2.8	2.8	2.8
SART Grant	1.3	-	-	-
FTA Grant	0.2	-	-	-
Child Health Clinics	-	2.8	2.8	2.8
Outpatient Pharmacy	0.1	0.8	0.8	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	12.8	4.0	(3.1)	6.6
Grants (including CHP and Intra-City)	239.0	225.6	225.6	225.6
Other Revenue	37.9	38.9	39.8	40.8
MetroPlus Premium Revenue	1,238.4	1,348.8	1,348.8	1,348.8
TOTAL OPERATING REVENUES	6,607.6	6,807.3	6,828.5	6,823.8
OPERATING EXPENSES				
Personal Services	2,595.3	2,649.2	2,679.2	2,730.2
Fringe Benefits	1,137.4	1,194.9	1,255.4	1,329.4
Other Than Personal Services	1,685.9	1,737.4	1,790.2	1,744.7
Information Systems	-	-	-	-
Medical Malpractice	144.9	144.9	144.9	144.9
Affiliations	855.0	880.7	907.0	934.3
Depreciation	265.0	275.0	285.0	295.0
Postemployment benefits, other than pension (Excl PYG)	337.9	368.3	401.5	437.6
TOTAL OPERATING EXPENSES	7,021.4	7,250.3	7,463.1	7,616.2
TOTAL OPERATING INCOME/(LOSS)	(413.8)	(443.0)	(634.7)	(792.4)
NON-OPERATING REVENUE/(EXPENSE)				
Interest Income	10.0	7.5	5.0	5.0
Interest Expense	(110.0)	(110.0)	(110.0)	(110.0)
Total Non-Operating Expenses (net)	(100.0)	(102.5)	(105.0)	(105.0)
PROFIT/(LOSS) BEFORE OTHER CHANGES IN NET ASSETS	(513.8)	(545.5)	(739.7)	(897.4)
CORRECTIVE ACTIONS				
HHC Savings Initiatives/Cost Containment	35.0	60.8	57.6	55.4
Restructuring	43.0	136.0	261.0	304.0
To Be Determined	-	-	-	250.0
Subtotal: Corrective Actions	78.0	196.8	318.6	609.4
PROFIT/(LOSS) AFTER CORRECTIVE ACTIONS	(435.8)	(348.6)	(421.1)	(288.0)
PRIOR YEAR CASH BALANCE	365.3	800.4	561.7	305.9
ACCRUAL TO CASH ADJUSTMENT	870.9	109.9	165.3	65.7
CLOSING CASH BALANCE	800.4	561.7	305.9	83.6

NEW YORK CITY TRANSIT
2010-2013 FINANCIAL PLAN - MODIFIED ACCRUAL BASED
(Calendar Years; \$ in Millions)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
REVENUES				
Operating Revenue				
Farebox Revenue ⁽¹⁾	\$3,318.2	\$3,384.9	\$3,467.4	\$3,518.8
Other Operating Revenue	277.3	295.4	319.4	345.9
Total Operating Revenue	\$3,595.6	\$3,680.3	\$3,786.8	\$3,864.8
Capital & Police Reimbursement	\$947.4	\$924.0	\$931.0	\$931.4
Subsidies				
Bridges & Tunnels Surplus Transfer	\$125.6	\$129.0	\$121.3	\$100.7
Operating Assistance	316.3	316.3	316.3	316.3
Tax-Supported Subsidies	2,892.0	2,924.5	3,206.8	3,114.4
NYCT Charge Back of MTA Bus Debt Service ⁽²⁾	(11.5)	(11.5)	(11.5)	(11.5)
Inter-Agency Loan ⁽³⁾	134.5	(134.5)	(134.5)	0.0
Pay-As-You-Go Capital ⁽⁴⁾	(35.0)	(70.0)	(105.0)	(140.0)
Total Subsidies	3,421.9	3,153.8	3,393.4	3,379.9
TOTAL REVENUES AND SUBSIDIES	\$7,964.9	\$7,758.2	\$8,111.2	\$8,176.1
EXPENSES				
Nonreimbursable Expenses				
Personal Services⁽⁵⁾				
Salaries and Wages ⁽⁶⁾	\$3,051.5	\$3,091.7	\$3,163.9	\$3,224.1
Fringe Benefits	1,768.4	1,836.8	1,958.4	2,093.4
Reimbursable Overhead	(212.8)	(202.9)	(201.8)	(201.7)
Total Personal Services	\$4,607.1	\$4,725.5	\$4,920.6	\$5,115.8
OTPS TOTAL	\$1,526.7	\$1,576.8	\$1,716.7	\$1,884.0
Total Gap Closing Expenses	\$0.0	\$0.0	\$0.0	\$0.0
Debt Service⁽⁷⁾	\$814.3	\$948.6	\$1,047.7	\$1,158.3
Depreciation	\$1,325.0	\$1,400.0	\$1,475.0	\$1,550.0
Other Post Employment Benefits (OPEB)	1,098.9	1,144.8	1,191.6	1,240.3
Environmental Remediation	0.0	0.0	0.0	0.0
Total Nonreimbursable Expenses	\$9,371.9	\$9,795.7	\$10,351.6	\$10,948.4
Total Reimbursable Expenses	\$947.4	\$924.0	\$931.0	\$931.4
TOTAL EXPENSES	\$10,319.4	\$10,719.7	\$11,282.6	\$11,879.9
BALANCE BEFORE OTHER MTA ACTIONS AND CASH FLOW ADJUSTMENTS	(\$2,354.5)	(\$2,961.5)	(\$3,171.4)	(\$3,703.8)
Financial Stabilization Program ⁽⁸⁾	\$23.3	\$0.0	\$0.0	\$0.0
2010 and Post-2010 Agency Program to Eliminate Gap	\$0.0	\$0.0	\$0.0	\$0.0
OTHER ACTIONS AVAILABLE TO OFFSET OUTYEAR BUDGET GAPS⁽⁹⁾	\$0.0	\$312.6	\$465.9	\$872.6
CASH FLOW ADJUSTMENTS⁽⁹⁾	(\$151.5)	\$104.1	\$39.0	\$40.9
DEPRECIATION ADJUSTMENT	\$1,325.0	\$1,400.0	\$1,475.0	\$1,550.0
OPEB ADJUSTMENT	\$1,098.9	\$1,144.8	\$1,191.6	\$1,240.3
ENVIRONMENTAL REMEDIATION⁽¹⁰⁾	\$0.0	\$0.0	\$0.0	\$0.0
CASH SURPLUS FROM PREVIOUS YEAR	\$58.7	\$0.0	(\$0.0)	\$0.0
SURPLUS / (DEFICIT)⁽¹¹⁾	\$0.0	\$0.0	\$0.0	\$0.0

NOTE: The Calendar Year is the Fiscal Year used by MTA-New York City Transit

(1) Additional revenue expected from a 7.5% fare increase starting in 2011 and 2013.

(2) These amounts reflect reimbursement to MTA Bus under a swap agreement with NYCT in which Federal capital grant monies are paid to NYCT for the benefit of MTA Bus. The additional portion of MTA Bus debt service is funded from MRT-2.

(3) The MTA will be borrowing these amounts in 2009 and 2010 and paying these Inter-Agency Loans back in 2011 and 2012.

(4) Portion of the New State taxes and revenues will be contributed to the 2010-2014 Capital program.

(5) These additional actions included 5% managerial reductions in Administration, cutbacks in maintenance and customer convenience/amenity items, changes in Paratransit no-show/cancellation policy and a Paratransit rate reduction initiative, proposed service changes in buses and subways, and a deferral of NYCERS 55/25 AMC refund payment.

(6) Represented wage assumptions have been updated to reflect the budgeted assumptions regarding the TWU interest arbitration ruling which was upheld on the initial appeal.

(7) Debt Service includes NYCT Base Debt Service plus Debt Service assumed by the MTA on behalf of NYCT. It equals the Sub-Total MTA Paid Debt Service. The total debt service amount is cash-based. For the 2010-2013 February Plan, cash defeasance is incorporated into the baseline amount.

(8) Includes items not yet provided by the MTA. Typically includes Increased Ridership, Fare Collection, Expense Reductions, Management Initiatives, Cash Reserve, & Other Governmental Assistance.

(9) Includes unfavorable \$53.4 million due to timing of capital reimbursements, an unfavorable \$18.5 million of timing from 2009 year end results, an unfavorable \$11.3 million due to an early release of retainage balances paid to paratransit vendors, and a favorable timing of pension payments of \$13.1 million

(10) Reflects implementation of GASB 49 which requires governmental bodies to provide the public with better information about the financial impact of environmental cleanup. This number was estimated using an "expected cash flow" measurement technique.

(11) May be revised to reflect allocations for other MTA Actions.

STATEN ISLAND RAILWAY (SIRTOA)
2010-2013 FINANCIAL PLAN
(Calendar Years; \$ in Millions)

<u>REVENUES</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Operating Revenue				
Farebox Revenue	\$5.125	\$5.231	\$5.352	\$5.431
Vehicle Toll Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	\$2.071	\$2.071	\$2.071	\$2.071
Capital and Other Reimbursements	\$1.545	\$1.605	\$1.672	\$1.674
Total Revenue	\$8.741	\$8.907	\$9.095	\$9.176
Subsidies				
Metro Account Tax Subsidy	\$2.900	\$3.100	\$3.300	\$3.400
Federal Operating Assistance	\$0.000	\$0.000	\$0.000	\$0.000
Mortgage Recording Tax	\$0.000	\$0.000	\$0.000	\$0.000
State 18b Operating Assistance	\$0.500	\$0.500	\$0.500	\$0.500
City 18b Operating Assistance	\$0.500	\$0.500	\$0.500	\$0.500
MTA Subsidy	\$28.400	\$25.400	\$27.300	\$27.900
Total Tax & Operating Assistance	\$32.300	\$29.500	\$31.600	\$32.300
Total Operating Revenue & Subsidies	\$41.041	\$38.407	\$40.695	\$41.476
EXPENSES				
Nonreimbursable Expenses				
Personal Services				
Payroll	\$15.288	\$15.410	\$15.770	\$16.101
Overtime	\$0.737	\$0.650	\$0.668	\$0.684
Total Salaries & Wages	\$16.025	\$16.060	\$16.438	\$16.785
Health and Welfare	\$2.962	\$3.324	\$3.550	\$3.792
OPEB Current Payment	\$0.545	\$0.585	\$0.628	\$0.673
Pensions	\$5.065	\$7.165	\$8.214	\$7.984
Other Fringe Benefits	\$1.204	\$1.212	\$1.238	\$1.263
Total Fringe Benefits	\$9.776	\$12.286	\$13.630	\$13.712
Reimbursable Overhead	\$0.000	\$0.000	\$0.000	\$0.000
Total Labor Expenses	\$25.801	\$28.346	\$30.068	\$30.497
Non-Labor				
Traction and Propulsion Power	\$3.320	\$3.569	\$3.837	\$4.124
Fuel for Buses and Trains	\$0.000	\$0.000	\$0.000	\$0.000
Insurance	\$0.258	\$0.303	\$0.436	\$0.361
Claims	\$0.260	\$0.263	\$0.268	\$0.274
Paratransit Service Contracts	\$0.000	\$0.000	\$0.000	\$0.000
Mtce. And Other Operating Contracts ⁽¹⁾	\$7.166	\$2.457	\$2.549	\$2.643
Professional Service Contracts	\$0.396	\$0.401	\$0.410	\$0.418
Materials & Supplies	\$1.060	\$1.080	\$1.100	\$1.121
Other Business Expenses	\$0.005	\$0.005	\$0.005	\$0.005
Total Non-Labor Expenses	\$12.465	\$8.078	\$8.605	\$8.946
Total Nonreimbursable Expenses before Depreciation	\$38.266	\$36.424	\$38.673	\$39.443
Reimbursable Expenses	\$1.545	\$1.605	\$1.672	\$1.674
Depreciation	\$7.700	\$7.700	\$7.700	\$7.700
Other Post Employment Benefits (OPEB) Obligation	\$2.800	\$2.800	\$3.000	\$3.000
Environmental Remediation	\$0.286	\$0.286	\$0.286	\$0.286
TOTAL EXPENSES	\$50.597	\$48.815	\$51.331	\$52.103
Baseline Net Surplus/(Deficit)	(\$9.556)	(\$10.408)	(\$10.636)	(\$10.627)
LOAN FROM (TO) MTA STABILIZATION FUND	\$0.000	(\$0.061)	\$3.120	\$0.020
Operating Cash Flow Adjustment ⁽²⁾	(\$3.074)	(\$0.317)	(\$3.470)	(\$0.379)
Depreciation Adjustment	\$7.700	\$7.700	\$7.700	\$7.700
OPEB Adjustment	\$2.800	\$2.800	\$3.000	\$3.000
Environmental Remediation Adjustment	\$0.286	\$0.286	\$0.286	\$0.286
Post 2010 Program to Eliminate the Gap (PEGs)	\$0.000	\$0.000	\$0.000	\$0.000
OTHER ACTIONS AVAILABLE TO OFFSET OUTYEAR BUDGET GAPS ⁽³⁾	\$0.000	\$0.000	\$0.000	\$0.000
CASH SURPLUS FROM PREVIOUS YEAR	\$1.844	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000

NOTE: The Calendar Year is the Fiscal Year used by MTA-Staten Island Railway.

SOURCES: MTA 2011 Preliminary Budget, July Financial Plan 2011-2014, dated July 2010.

(1) Reflects a delay in the timing of R-44 fleet maintenance work resulting in the deferral of expenses to 2009 and 2010.

(2) Reflects unfavorable timing adjustments of \$2.784 million from 2009, mostly fleet maintenance costs.

(3) Includes items not yet provided by the MTA. Typically includes Increased Ridership, Fare Collection, Expense Reductions, Management Initiatives, Cash Reserve, & Other Governmental Assistance.

**CITY UNIVERSITY CONSTRUCTION FUND
FINANCIAL PLAN FOR CITY FISCAL YEARS 2011 - 2014
(\$ in thousands)**

	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>
REVENUES				
State	\$ 317,448	\$ 261,725	\$ 293,954	\$ 239,596
City	27,921	28,047	28,016	26,398
Investment Income	<u>8,700</u>	<u>8,700</u>	<u>8,700</u>	<u>8,700</u>
Total ¹	\$ 354,069	\$ 298,471	\$ 330,670	\$ 274,694
EXPENDITURES				
Debt Service (<i>Senior Colleges</i>)	\$ 257,209	\$ 200,078	\$ 230,991	\$ 176,836
Debt Service (<i>Community Colleges</i>)	<u>48,995</u>	<u>48,904</u>	<u>48,483</u>	<u>44,870</u>
Subtotal - D.A. Rentals	\$ 306,204	\$ 248,982	\$ 279,474	\$ 221,706
D.A. Administration (<i>Senior Colleges</i>)	23,185	24,344	25,561	26,840
D.A. Administration (<i>Community Colleges</i>)	6,021	6,322	6,638	6,970
Pass-through Expenses (<i>Senior Colleges</i>)	2,465	2,588	2,718	2,854
Pass-through Expenses (<i>Community Colleges</i>)	826	867	911	956
CUCF Administration	<u>8,200</u>	<u>8,200</u>	<u>8,200</u>	<u>8,200</u>
Total	\$ 346,901	\$ 291,303	\$ 323,502	\$ 267,526
Surplus/ (Deficit)	\$ 7,168	\$ 7,168	\$ 7,168	\$ 7,168
Cash Flow Adjustment	<u>24,870</u>	<u>32,038</u>	<u>39,206</u>	<u>46,374</u>
Adjusted Surplus/ (Deficit)	\$ 32,038	\$ 39,206	\$ 46,374	\$ 53,542

NOTES

¹ Totals may be slightly off due to rounding

**NYC EDUCATIONAL CONSTRUCTION FUND
FY11-FY14 BUDGET (\$ in 000's)**

	FY 11	FY 12	FY 13	FY 14
<u>RECEIPTS</u>				
NON-SCHOOL RENTALS & TAX PAYMENTS	18,321.00	18,870.63	15,936.75	16,414.85
INTEREST INCOME	1,250.00	1,275.00	1,300.50	1,326.51
TOTAL	19,571.00	20,145.63	17,237.25	17,741.36
<u>DISBURSEMENTS</u>				
PERSONAL SERVICE (INCL. HEALTH, RETIREMENT--ETC.)	510.00	525.30	541.06	557.29
OTHER THAN PERSONAL SERVICES (Note 1)	480.00	494.40	509.23	524.51
INSURANCE	475.00	489.25	503.93	519.05
DEBT SERVICE (Note 2)				
PRINCIPAL	6,085.00	6,760.00	6,405.00	1,905.00
INTEREST	7,268.00	7,307.00	5,722.00	6,724.00
TOTAL	14,818.00	15,575.95	13,681.22	10,229.85
SURPLUS/(DEFICIT)	4,753.00	4,569.68	3,556.03	7,511.52

NOTES:

- 1) OTPS includes Operations, Legal & Development 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, they also pertain to Bond Series 2007A issued in January 2007. and Bond Series 2010A issued on 4/28/2010 for first part of 57th. Street Project.