



The City of New York  
**Office of Management and Budget**  
75 Park Place - New York, New York 10007 - 2146  
(212) 788-5900

**Mark Page**  
Director

June 28, 2012

**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. 12-4 to the Financial Plan for the City and Covered Organizations for fiscal years 2012-2016 (the "Modification") as such plan relates to fiscal year 2012. The fiscal year 2012 Financial Plan has been prepared in accordance with generally accepted accounting principles ("GAAP") except for the application of Statement No. 49 of the Government Accounting Standards Board ("GASB 49"), and with the exception of that portion of the Modification related to Covered Organizations, which are prepared on a cash basis. The Modification as it relates to the City is attached hereto as Exhibit A. The Plans for the Covered Organizations which require modification will be forwarded to you under separate cover.

The City hereby certifies that, in its judgment, the Modification is complete and complies with the standards set forth in Section 8.1 of the Act.

Yours truly,

A handwritten signature in black ink, appearing to read "Mark Page".

Mark Page

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### EXHIBIT A

### CITY OF NEW YORK - FINANCIAL PLAN

A-1	Projection of Revenues and Expenditures
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A-4	Borrowing Schedule
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**FY 2012 Financial Plan Revenues and Expenditures**  
**(\$ in millions)**

<b>REVENUES</b>	<b>Plan</b>	<b>Revised Plan</b>	<b>Better/ (Worse)</b>
Taxes			
General Property Tax	\$ 17,902	\$ 17,917	\$ 15
Other Taxes	23,486	23,436	(50)
Tax Audit Revenue	700	700	-
Subtotal: Taxes	\$ 42,088	\$ 42,053	\$ (35)
Miscellaneous Revenues	6,747	6,994	247
Unrestricted Intergovernmental Aid	25	25	-
Less: Intra-City Revenue	(1,790)	(1,789)	1
Disallowances Against Categorical Grants	(15)	165	180
Subtotal: City Funds	\$ 47,055	\$ 47,448	\$ 393
Other Categorical Grants	1,036	1,056	20
Inter-Fund Revenues	555	551	(4)
Federal Categorical Grants	7,666	7,644	(22)
State Categorical Grants	11,312	11,340	28
<b>Total Revenues</b>	<b>\$ 67,624</b>	<b>\$ 68,039</b>	<b>\$ 415</b>
<b>EXPENDITURES</b>			
Personal Service			
Salaries and Wages	\$ 21,940	\$ 21,906	\$ 34
Pensions	7,999	7,962	37
Fringe Benefits	8,014	8,011	3
Retiree Health Benefits Trust	(672)	(672)	-
Subtotal - Personal Service	\$ 37,281	\$ 37,207	\$ 74
Other Than Personal Service			
Medical Assistance	\$ 6,248	\$ 6,289	\$ (41)
Public Assistance	1,327	1,367	(40)
All Other <sup>1,2</sup>	20,909	20,766	143
Subtotal - Other Than Personal Service	\$ 28,484	\$ 28,422	\$ 62
General Obligation, Lease and TFA Debt Service <sup>1,2</sup>	\$ 5,623	\$ 5,462	\$ 161
FY 2011 Budget Stabilization & Discretionary Transfers <sup>1</sup>	(3,742)	(3,742)	-
FY 2012 Budget Stabilization & Discretionary Transfers <sup>2</sup>	1,728	2,439	(711)
General Reserve	40	40	-
Subtotal	\$ 69,414	\$ 69,828	\$ (414)
Less: Intra-City Expenses	(1,790)	(1,789)	(1)
<b>Total Expenditures</b>	<b>\$ 67,624</b>	<b>\$ 68,039</b>	<b>\$ (415)</b>
<b>Gap To Be Closed</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<sup>1</sup> Fiscal Year 2011 Budget Stabilization and Discretionary Transfers total \$3.742 billion, including GO of \$2.784 billion, TFA of \$790 million, net equity contribution in bond refunding of \$4 million, and subsidies of \$164 million.

<sup>2</sup> Fiscal Year 2012 Budget Stabilization and Discretionary Transfers total \$2.439 billion, including GO of \$1.340 billion, TFA of \$879 million, lease debt service of \$156 million, and subsidies of \$64 million.

**New York City Financial Plan**  
**FY 2012 Projections of Cash Sources and Uses**  
**(\$ in millions)**

<b>Sources of Cash</b>	<b>Plan</b>	<b>Revised Plan</b>	<b>Better/ (Worse)</b>
Funds Provided/(Used) from Operations	\$ 1,144	\$ 390	\$ (754)
Proceeds from Seasonal Borrowings	-	-	-
Capital Plan Funding Sources (see Exhibit A-3)	9,139	9,139	-
<b>Total Sources</b>	<b>\$ 10,283</b>	<b>\$ 9,529</b>	<b>\$ (754)</b>
<b>Uses of Cash</b>			
Capital Disbursements	9,139	9,139	-
Repayment of Seasonal Borrowings	-	-	-
<b>Total Uses</b>	<b>\$ 9,139</b>	<b>\$ 9,139</b>	<b>\$ -</b>
<b>Net Sources/(Uses) of Cash</b>	<b>\$ 1,144</b>	<b>\$ 390</b>	<b>\$ (754)</b>
Cash Balance - Beginning of Period	\$ 3,919	\$ 3,919	-
Cash Balance - End of Period	\$ 5,063	\$ 4,309	\$ (754)

**New York City Financial Plan  
FY 2012 Capital Plan Funding Sources  
(\$ in millions)**

<b>Sources of Capital Cash</b>	<b>Plan</b>	<b>Revised Plan</b>	<b>Better/ (Worse)</b>
New York City General Obligation Bonds	\$ 2,725	\$ 2,725	\$ -
Other Long-Term Sources:			
TFA-PIT	\$ 2,600	\$ 2,800	\$ 200
Water Authority	2,041	2,287	246
Total Long-Term Sources	\$ 7,366	\$ 7,812	\$ 446
Education Capital Plan			
TFA - Building Aid Revenue Bonds	650	650	-
Change in Non-City Cash	420	420	-
Other Non-City Funds	826	826	-
Reimbursable Capital	\$ 1,896	\$ 1,896	\$ -
Financial Plan Adjustment	(123)	(569)	(446)
Total Capital Plan Funding Sources	\$ 9,139	\$ 9,139	\$ -

**New York City Financial Plan  
FY 2012 Borrowing Schedule  
(\$ in millions)**

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Financing
Short-Term Borrowing:					
Borrowing	\$ -	\$ -	\$ -	\$ -	\$ -
Repayment	-	-	-	-	-
Total Short-Term Borrowing (Repayment)	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Borrowing:					
New York City General Obligation	\$ 775	\$ 720	\$ -	\$ 1,230	\$ 2,725
Transitional Financial Authority	-	900	-	1,900	2,800
Water Authority <sup>1</sup>	679	672	456	480	2,287
Total Borrowing to Finance City Capital Program	\$ 1,454	\$ 2,292	\$ 456	\$ 3,610	\$ 7,812

## Notes:

1. Excludes costs of issuance and reserve fund allocations and reflects Water Authority Commercial Paper and revenue bonds issued to finance the water and sewer system's capital program. Amounts do not include revenue bonds issued to permanently finance previously issued commercial paper.

**New York City Financial Plan  
FY 2012 Capital Plan  
(\$ in millions)**

**Projected Capital Commitments**

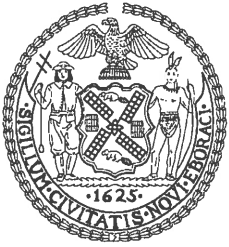
	Plan	Revised Plan	Change
City	\$ 7,550	\$ 7,550	\$ -
Non-City	2,467	2,467	-
Total	<u>\$ 10,017</u>	<u>\$ 10,017</u>	<u>\$ -</u>

**Projected Capital Expenditures**

	Plan	Revised Plan	Change
City	\$ 7,243	\$ 7,243	\$ -
Non-City <sup>1</sup>	1,896	1,896	-
Total	<u>\$ 9,139</u>	<u>\$ 9,139</u>	<u>\$ -</u>

Notes:

1. Includes Federal, State and other Reimbursable Capital.



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June 28, 2012

**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 2013– 2016 (the "Plan"). The Plans for the Covered Organizations will be forwarded to you under separate cover.

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

The City hereby certifies that, in its judgment, the Plan is complete and complies with the standards set forth in Section 8.1 of the Act.

Yours truly,

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

<b>REVENUES</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>
Taxes				
General Property Tax	\$ 18,417	\$ 18,956	\$ 19,617	\$ 20,259
Other Taxes	24,503	25,445	26,799	28,022
Tax Audit Revenue	724	706	706	706
Subtotal: Taxes	\$ 43,644	\$ 45,107	\$ 47,122	\$ 48,987
Miscellaneous Revenues	6,949	6,588	6,668	6,311
Unrestricted Intergovernmental Aid	-	-	-	-
Less: Intra-City Revenue	(1,631)	(1,597)	(1,600)	(1,605)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 48,947	\$ 50,083	\$ 52,175	\$ 53,678
Other Categorical Grants	924	919	916	902
Inter-Fund Revenues	539	510	509	509
Federal Categorical Grants	6,661	6,471	6,371	6,370
State Categorical Grants	11,430	11,720	12,140	12,622
<b>Total Revenues</b>	<b>\$ 68,501</b>	<b>\$ 69,703</b>	<b>\$ 72,111</b>	<b>\$ 74,081</b>
<b>EXPENDITURES</b>				
Personal Service				
Salaries and Wages	\$ 21,801	\$ 21,920	\$ 22,139	\$ 22,515
Pensions	8,062	8,114	8,006	8,104
Fringe Benefits	8,429	8,997	9,597	10,267
Retiree Health Benefits Trust	(1,000)	(1,000)	-	-
Subtotal: Personal Service	\$ 37,292	\$ 38,031	\$ 39,742	\$ 40,886
Other Than Personal Service				
Medical Assistance	\$ 6,283	\$ 6,366	\$ 6,447	\$ 6,416
Public Assistance	1,274	1,279	1,279	1,279
All Other <sup>1</sup>	21,149	21,232	21,864	22,401
Subtotal: Other Than Personal Service	\$ 28,706	\$ 28,877	\$ 29,590	\$ 30,096
General Obligation, Lease and TFA Debt Service <sup>1,2</sup>	\$ 6,118	\$ 6,755	\$ 7,196	\$ 7,474
FY 2012 Budget Stabilization & Discretionary Transfers <sup>1</sup>	(2,408)	(31)	-	-
FY 2013 Budget Stabilization <sup>2</sup>	124	(124)	-	-
General Reserve	300	300	300	300
Subtotal	\$ 70,132	\$ 73,808	\$ 76,828	\$ 78,756
Less: Intra-City Expenses	(1,631)	(1,597)	(1,600)	(1,605)
<b>Total Expenditures</b>	<b>\$ 68,501</b>	<b>\$ 72,211</b>	<b>\$ 75,228</b>	<b>\$ 77,151</b>
<b>Gap To Be Closed</b>	<b>\$ -</b>	<b>\$ (2,508)</b>	<b>\$ (3,117)</b>	<b>\$ (3,070)</b>

<sup>1</sup> Fiscal Year 2012 Budget Stabilization and Discretionary Transfers total \$2.439 billion, including GO of \$1.340 billion, TFA of \$879 million, lease debt service of \$156 million, and subsidies of \$64 million.

<sup>2</sup> Fiscal Year 2013 Budget Stabilization totals \$124 million.

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

<b>Sources of Cash</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>
Funds Provided/(Used) from Operations	\$ -	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	2,400	2,400	2,400	2,400
Capital Plan Funding Sources (see Exhibit A-3)	8,803	8,554	7,854	7,206
<b>Total Sources</b>	<b>\$ 11,203</b>	<b>\$ 10,954</b>	<b>\$ 10,254</b>	<b>\$ 9,606</b>
<b>Uses of Cash</b>				
Capital Disbursements	8,803	8,554	7,854	7,206
Repayment of Seasonal Borrowings	2,400	2,400	2,400	2,400
<b>Total Uses</b>	<b>\$ 11,203</b>	<b>\$ 10,954</b>	<b>\$ 10,254</b>	<b>\$ 9,606</b>
Net Sources/(Uses) of Cash	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 4,309	\$ 4,309	\$ 4,309	\$ 4,309
Cash Balance - End of Period	\$ 4,309	\$ 4,309	\$ 4,309	\$ 4,309

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

<b>Sources of Capital Cash</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>
New York City General Obligation Bonds	\$ 1,700	\$ 2,600	\$ 2,430	\$ 2,160
Other Long-Term Sources:				
TFA-PIT	\$ 3,400	\$ 2,600	\$ 2,430	\$ 2,160
Water Authority	1,590	1,446	1,176	1,148
Total Long-Term Sources	\$ 6,690	\$ 6,646	\$ 6,036	\$ 5,468
Four Year Education Capital Plan				
TFA - Building Aid Revenue Bonds	1,350	1,104	1,033	939
Change in Non-City Cash	(285)	-	-	-
Other Non-City Funds	735	636	597	571
Reimbursable Capital	\$ 1,800	\$ 1,740	\$ 1,630	\$ 1,510
Financial Plan Adjustment	313	168	188	228
Total Capital Plan Funding Sources	\$ 8,803	\$ 8,554	\$ 7,854	\$ 7,206

**New York City Financial Plan  
FY 2013 Borrowing Schedule  
(\$ in millions)**

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Financing
Short-Term Borrowing:					
Borrowing	\$ -	\$ 2,400	\$ -	\$ -	\$ 2,400
Repayment	-	-	-	(2,400)	(2,400)
Total Short-Term Borrowing (Repayment)	\$ -	\$ 2,400	\$ -	\$ (2,400)	\$ -
Capital Borrowing:					
New York City General Obligation	\$ 850	\$ -	\$ 850	\$ -	\$ 1,700
Transitional Financial Authority	850	850	850	850	3,400
Water Authority <sup>1</sup>	425	425	425	315	1,590
Total Borrowing to Finance City Capital Program	\$ 2,125	\$ 1,275	\$ 2,125	\$ 1,165	\$ 6,690

## 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 2013	FY 2014	FY 2015	FY 2016	Total
City	\$ 8,747	\$ 5,458	\$ 4,225	\$ 3,559	\$ 21,989
Non-City	1,640	1,605	1,062	1,288	5,595
<b>Total</b>	<b>\$ 10,387</b>	<b>\$ 7,063</b>	<b>\$ 5,287</b>	<b>\$ 4,847</b>	<b>\$ 27,584</b>

**Projected Capital Expenditures**

	FY 2013	FY 2014	FY 2015	FY 2016	Total
City	\$ 7,003	\$ 6,814	\$ 6,224	\$ 5,696	\$ 25,737
Non-City <sup>1</sup>	1,800	1,740	1,630	1,510	6,680
<b>Total</b>	<b>\$ 8,803</b>	<b>\$ 8,554</b>	<b>\$ 7,854</b>	<b>\$ 7,206</b>	<b>\$ 32,417</b>

Notes:

1. Includes Federal, State and other Reimbursable Capital.