

June 2003

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

REVENUES	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
Taxes					
General Property Tax	\$ 9,942	\$ 11,317	\$ 11,621	\$ 12,046	\$ 12,491
Other Taxes	12,825	14,125	13,823	14,319	14,875
Tax Audit Revenue	502	525	505	505	505
Miscellaneous Revenues	4,183	4,287	4,605	4,095	4,048
Transitional Finance Authority - 9/11	1,500	-	-	-	-
Unrestricted Intergovernmental Aid	1,675	555	555	555	555
Less: Intra-City Revenue	(1,119)	(1,094)	(1,080)	(1,079)	(1,079)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 29,493	\$ 29,700	\$ 30,014	\$ 30,426	\$ 31,380
Other Categorical Grants	897	842	764	785	800
Inter-Fund Revenues	318	321	313	312	312
Total City Funds & Inter-Fund Revenues	\$ 30,708	\$ 30,863	\$ 31,091	\$ 31,523	\$ 32,492
Federal Categorical Grants	5,467	4,622	4,467	4,452	4,462
State Categorical Grants	8,474	8,173	8,179	8,159	8,232
Total Revenues	\$ 44,649	\$ 43,658	\$ 43,737	\$ 44,134	\$ 45,186
EXPENDITURES					
Personal Service					
Salaries and Wages	\$ 17,125	\$ 16,319	\$ 16,281	\$ 16,284	\$ 16,288
Pensions	1,750	2,615	3,239	4,051	4,458
Fringe Benefits	4,620	4,795	5,048	5,343	5,640
Subtotal - Personal Service	\$ 23,495	\$ 23,729	\$ 24,568	\$ 25,678	\$ 26,386
Other Than Personal Service					
Medical Assistance	3,948	3,871	4,372	4,516	4,520
Public Assistance	2,329	2,054	2,054	2,057	2,058
All Other	12,592	12,315	11,974	12,181	12,386
Subtotal - Other Than Personal Service	\$ 18,869	\$ 18,240	\$ 18,400	\$ 18,754	\$ 18,964
Debt Service	1,836	3,162	3,563	3,719	3,900
Budget Stabilization & Prepayments ¹	1,303	(679)	-	-	-
MAC Debt Service	225	-	-	-	-
General Reserve	40	300	300	300	300
Total Expenditures	\$ 45,768	\$ 44,752	\$ 46,831	\$ 48,451	\$ 49,550
Less: Intra-City Expenses	(1,119)	(1,094)	(1,080)	(1,079)	(1,079)
Total Expenditures	\$ 44,649	\$ 43,658	\$ 45,751	\$ 47,372	\$ 48,471
Gap To Be Closed	\$ -	\$ -	\$ (2,014)	\$ (3,238)	\$ (3,285)

Notes:

¹. Budget Stabilization and Prepayments in fiscal year 2003 total \$1,303 million, including prepayments of subsidies of \$313 million, lease debt service of \$73 million, Budget Stabilization of \$293 million and a Miscellaneous Budget grant to the TFA of \$624 million. The TFA grant in fiscal year 2003 increased fiscal year 2004 tax revenue by \$624 million.