The City of New York

Michael R. Bloomberg, Mayor

January 2009 Financial Plan

Fiscal Years 2009–2013

Office of Management and Budget
Mark Page, Director

January 30, 2009

THE CITY OF NEW YORK
OFFICE OF THE MAYOR
NEW YORK, N.Y. 10007

January 30, 2009

To the Citizens of the City of New York
Members of the City Council
Members of the Financial Control Board

My Fellow New Yorkers,

The economic downturn is in full swing. The global financial crisis has damaged the national and local economies. Here in our City, Wall Street firms have announced historically high losses and thousands of layoffs. The vacancy rate for commercial properties has increased and the volume of residential sales has dropped. Domestic tourism has declined and international tourism is slowing.

Our budget for FY2009, the current fiscal year, is in balance. The preliminary plan for FY2010 is also in balance.

Before our gap closing plan, we had faced a combined $6.4 billion deficit. Our gap closing actions in November 2008 addressed $2 billion of this deficit and our current plan closes the remaining $4 billion budget gap we faced in FY2010.

City agencies are taking an additional $955 million of actions to help close the budget gap. We are relying on $2 billion of assistance from our partners in organized labor, and the Federal and State governments. Our plan also includes a possible sales tax increase program of over $900 million.

Because of our hard work in identifying agency expense savings, our controllable expenses are virtually flat between FY2009 and FY2010, increasing by only 0.3%.

Our noncontrollable costs like pensions, health benefits, debt service and Medicaid continue to grow, but we will work to bring their costs down including the following:

- We are working to create a new pension tier for new employees which will generate $200 million of savings to the City in FY2010 and that is budgeted in our plan.

- We have also included in the budget our proposal to work with our labor unions to secure over $350 million in savings through a 10% premium contribution toward the cost of health care for all employees.

- We have reduced the capital commitment program, which will reduce the long-term growth in debt service to the forecast rate of growth in revenue.

Our revenues have dropped significantly. Without action, our City revenues before our gap closing actions would have fallen to an annual rate $3.9 billion below FY2008 in FY2009 and another $1.8 billion below FY2009 in FY2010.

Our City would have been much worse off if we had squandered the boom year resources on unsustainable new spending programs. Instead, recognizing that booms always end, we dedicated billions of dollars of boom year resources to the future. Now that the tough times have returned, all of us must work together, as New Yorkers always have, toward a brighter future.

Very truly yours,

Michael R. Bloomberg
Mayor

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The Financial Plan

The January 2009 Financial Plan sets forth revenues and expenses for fiscal years 2009 through 2013. Fiscal years 2009 and 2010 are balanced in accordance with Generally Accepted Accounting Principles (GAAP).

The 2010 Preliminary Budget is $58.8 billion. This is the thirtieth consecutive budget which is balanced under GAAP.

Major highlights of the Preliminary Budget and Financial Plan are:

- the 2010 budget is balanced using $3.9 billion of prior year resources, including $3.2 billion in resources from 2008 already in the June plan and $741 million in resources from actions taken in fiscal year 2009, including agency actions of $499 million. In addition, $6.4 billion of gap closing actions in fiscal year 2010 are required to balance the 2010 budget.

- agency gap closing actions are proposed which reduce spending or increase revenues totaling $499 million, $2,001 million, $2,058 million, $2,080 million and $2,098 million in fiscal years 2009 through 2013, respectively. As result of these agency programs authorized full-time City funded positions have been reduced by 1,443 in fiscal year 2009 and 22,919 in fiscal year 2010.

- the gap closing program also includes Federal matching funds for Medicaid, Tier 5 Pension proposal, savings in health benefits to be negotiated with unions, restore state revenue sharing to the FY 2008 level, end the $400 property tax rebate, and implement a sales tax increase program.

- after implementation of the gap closing program, an operating surplus of $1,553 million is projected for 2009, which is an increase of $741 million to the $812 million operating surplus reflected in the June Plan.

- the operating surplus will be used to help balance the 2010 budget and reduce the projected 2011 budget gap. Discretionary transfers of $1,007 million to the Budget Stabilization Account and the prepayment of $546 million in TFA debt are provided in fiscal year 2009, which will reduce equivalent costs in fiscal year 2010.

- the 2010 budget includes an appropriation of $350 million to the Budget Stabilization Account to prepay 2011 debt service, which reduces the 2011 budget gap.

- the 2010 budget also includes a general reserve of $300 million, while the 2009 budget provides for a general reserve of $100 million to offset any adverse changes, which may surface during the remainder of the fiscal year or during the audit of operating results.

- revenues and expenditures are balanced for 2009 and 2010 and gaps of $3.2 billion, $4.0 billion and $4.2 billion are projected for fiscal years 2011, 2012 and 2013 respectively.

The following tables represent the City's financial plan as of June 2008, the Financial Plan Update detailing changes since the June 2008 Financial Plan and the City's January financial plan.

Financial Plan Revenues and Expenditures
June 2008
($ in millions)

	2009	2010	2011	2012
REVENUES				
Taxes				
General Property Tax	$13,782	$14,737	$15,676	$16,423
Other Taxes	21,063	20,541	21,953	23,393
Discretionary Transfers [1]	546	—	—	—
Debt Defeasances [4]	362	382	—	—
Tax Audit Revenue	577	579	579	579
Tax Program	(3)	1,219	1,293	1,353
Subtotal: Taxes	**$36,327**	**$37,458**	**$39,501**	**$41,748**
Miscellaneous Revenues	5,671	5,303	5,365	5,383
Unrestricted Intergovernmental Aid	340	340	340	340
Less: Intra-City Revenue	(1,538)	(1,453)	(1,452)	(1,452)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	**$40,785**	**$41,633**	**$43,739**	**$46,004**
Other Categorical Grants	1,029	1,005	1,006	1,010
Inter-Fund Revenues	463	425	419	419
Total City, Capital IFA and Other Categorical Funds	**$42,277**	**$43,063**	**$45,164**	**$47,433**
Federal Categorical Grants	5,366	5,283	5,273	5,282
State Categorical Grants	11,526	11,939	12,803	13,103
Total Revenues	**$59,169**	**$60,285**	**$63,240**	**$65,818**
EXPENDITURES				
Personal Service				
Salaries and Wages	$21,942	$22,974	$24,424	$24,694
Pensions	6,296	6,822	6,890	6,994
Fringe Benefits [1]	6,719	7,008	7,607	8,209
Subtotal - Personal Service	**$34,957**	**$36,804**	**$38,921**	**$39,897**
Other Than Personal Service				
Medical Assistance	5,602	5,756	5,916	6,089
Public Assistance	1,177	1,176	1,176	1,176
All Other	18,340	18,461	19,090	19,589
Subtotal Other Than Personal Service	**$25,119**	**$25,393**	**$26,182**	**$26,854**
General Obligation, Lease and MAC Debt Service	3,877	4,360	4,797	5,327
General Obligation and TFA Debt Defeasances [4]	(279)	(2,313)	—	—
FY 2008 Budget Stabilization and Discretionary Transfers [1]	(4,079)	—	—	—
FY2009 Budget Stabilization [2]	812	(812)	—	—
FY2010 Budget Stabilization [3]	—	350	(350)	—
General Reserve	300	300	300	300
Subtotal	$60,707	$64,082	$69,850	$72,378
Less: Intra-City Expenses	(1,538)	(1,453)	(1,452)	(1,452)
Total Expenditures	$59,169	$62,629	$68,398	$70,926
Gap To Be Closed	**$—**	**($2,344)**	**($5,158)**	**($5,108)**

1) Fiscal Year 2008 Budget Stabilization and Discretionary Transfers total $4.625 billion, including prepayments of subsidies of $500 million, Retiree Health Benefits of $460 million, Budget Stabilization of $3.073 billion, lease debt service of $46 million and a TFA grant which increases FY 2009 revenues by $546 million.
2) Fiscal Year 2009 Budget Stabilization totals $812 million.
3) Fiscal Year 2010 Budget Stabilization totals $350 million.
4) FY 2007 GO Debt Defeasance of $536 million reduced debt service by $27 million, $279 million and $277 million in FY 2008 through FY 2010, respectively. FY 2008 GO Debt Defeasance of $1.986 billion reduced debt service by $2.036 billion in FY 2010. FY 2007 TFA Debt Defeasance of $718 million increases revenues by $33 million, $362 million and $382 million in FY 2008 through FY 2010 respectively.

Financial Plan Update
(Increases Gap) / Decreases Gap
City Funds
($ in millions)

	2009	*2010*	*2011*	*2012*
Gap to be Closed June 2008 Plan	**$—**	**($2,344)**	**($5,158)**	**($5,108)**
Revenue Increases				
Property Tax Revenue	($1)	$30	($52)	($271)
Tax Revenue Forecast	(1,091)	(3,306)	(2,846)	(2,754)
State Budget Revenue Impact	(327)	(194)	(139)	(75)
Non-Tax Revenue	80	(73)	(43)	(11)
Total Revenue Changes	**($1,339)**	**($3,543)**	**($3,080)**	**($3,111)**
Expense Changes				
Pension	($87)	$120	($345)	($612)
Retiree Health Benefit Trust Fund	—	82	395	672
State Budget Expense Impact	—	(32)	(51)	(67)
Energy	97	137	56	13
Reduce General Reserve	200	—	—	—
Re-estimate of Prior Year Expenses	500	—	—	—
Debt Service	11	7	14	116
Other Expense Changes	(35)	(118)	(104)	(110)
Total Expense Changes	**$686**	**$196**	**($35)**	**$12**
Total Changes since June 2008	**($653)**	**($3,347)**	**($3,115)**	**($3,099)**
Surplus / (Gap) to be closed January 2009 Plan	($653)	($5,691)	($8,273)	($8,207)
Gap Closing Program				
Agency Programs	$499	$2,001	$2,058	$2,080
Mid-Year Property Tax Increase	576	—	—	—
End the Property Tax Rebate	—	256	256	256
Total Gap Closing Plan	**$1,075**	**$2,257**	**$2,314**	**$2,336**
Remaining Gap	**$422**	**($3,434)**	**($5,959)**	**($5,871)**
Additional Gap Closing Program				
Reduce Uncontrollable Expenses				
Federal Matching Percent for Medicaid	—	1,000	1,000	—
Tier 5 Pension Legislation	—	200	200	200
10% Premium Copay / Conform Retiree Health Vesting to State Proposal	—	357	386	418
Revenue Initiative				
Restore Revenue Sharing to FY 2008 Level	242	242	242	242
Sales Tax Increase Program	77	894	920	972
Total Additional Gap Closing Program	**$319**	**$2,693**	**$2,748**	**$1,832**
Prepayments of FY 2010 Expenses	**($741)**	**$741**	**$—**	**$—**
Gap To be Closed January 2009 Plan	**$—**	**$—**	**($3,211)**	**($4,039)**

Financial Plan Revenues and Expenditures
January 2009 - After Gap Closing Program
($ in millions)

	2009	2010	2011	2012	2013
REVENUES					
Taxes					
General Property Tax	$14,357	$16,246	$17,178	$17,767	$18,155
Other Taxes	19,869	17,232	19,102	20,633	22,141
Discretionary Transfers [1, 2]	546	546	—	—	—
Debt Defeasances [4]	362	382	—	—	—
Tax Audit Revenue	680	596	596	595	594
Sales Tax Increase Program	77	894	920	972	1,023
Subtotal Taxes	**$35,891**	**$35,896**	**$37,796**	**$39,967**	**$41,913**
Miscellaneous Revenues	5,945	5,739	5,908	5,976	5,992
Unrestricted Intergovernmental Aid	254	254	254	254	254
Less: Intra-City Revenue	(1,631)	(1,462)	(1,462)	(1,462)	(1,462)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)	(15)
Subtotal: City Funds	**$40,444**	**$40,412**	**$42,481**	**$44,720**	**$46,682**
Other Categorical Grants	1,104	1,021	1,023	1,026	1,025
Inter-Fund Revenues	477	445	437	434	433
Total City Funds, Capital IFA and Other Categorical Funds	**$42,025**	**$41,878**	**$43,941**	**$46,180**	**$48,140**
Federal Categorical Grants	6,037	5,326	5,323	5,334	5,334
State Categorical Grants	12,031	11,629	12,127	12,390	12,833
Total Revenues	**$60,093**	**$58,833**	**$61,391**	**$63,904**	**$66,307**
EXPENDITURES					
Personal Service					
Salaries and Wages	$22,019	$21,817	$22,980	$23,203	$23,472
Pensions	6,383	6,502	7,031	7,280	7,554
Fringe Benefits [1]	6,774	6,451	6,504	6,767	7,711
Subtotal - Personal Service	**$35,176**	**$34,770**	**$36,515**	**$37,250**	**$38,737**
Other Than Personal Service					
Medical Assistance	5,644	4,756	4,916	6,089	6,270
Public Assistance	1,313	1,299	1,299	1,299	1,299
All Other [1,2]	18,477	17,787	18,601	19,256	19,834
Subtotal Other Than Personal Service	**$25,434**	**$23,842**	**$24,816**	**$26,644**	**$27,403**
General Obligation and Lease Debt Service [1, 2, 3]	3,829	4,353	4,783	5,211	5,496
General Obligation and TFA Debt Defeasances [4]	(279)	(2,313)	—	—	—
FY 2008 Budget Stabilization and Discretionary Transfers [1]	(4,089)	—	—	—	—
FY 2009 Budget Stabilization and Discretionary Transfers [2]	1,553	(1,007)	—	—	—
FY 2010 Budget Stabilization [3]	—	350	(350)	—	—
General Reserve	100	300	300	300	300
Subtotal	**$61,724**	**$60,295**	**$66,064**	**$69,405**	**$71,936**
Less: Intra-City Expenses	(1,631)	(1,462)	(1,462)	(1,462)	(1,462)
Total Expenditures	**$60,093**	**$58,833**	**$64,602**	**$67,943**	**$70,474**
Gap To Be Closed	$—	$—	($3,211)	($4,039)	($4,167)

1) *Fiscal Year 2008 Budget Stabilization and Discretionary Transfers total $4.635 billion, including prepayments of subsidies of $500 million, Retiree Health Benefits of $460 million, lease debt service of $46 million, net equity contribution in bond refunding of $10 million, Budget Stabilization of $3.073 billion, and a TFA grant which increases FY 2009 revenues by $546 million.*
2) *Fiscal Year 2009 Budget Stabilization and Discretionary Transfers total $1.553 billion, including Budget Stabilization of $1.007 billion, and a TFA grant which increases FY 2010 revenues by $546 million.*
3) *Fiscal Year 2010 Budget Stabilization totals $350 million.*
4) *FY 2007 GO Debt Defeasance of $536 million reduced debt service by $27 million, $279 million and $277 million in FY 2008 through FY 2010, respectively. FY 2008 GO Debt Defeasance of $1.986 billion reduced debt service by $2.036 billion in FY 2010. FY 2007 TFA Debt Defeasance of $718 million increases revenues by $33 million, $362 million and $382 million in FY 2008 through FY 2010 respectively.*

Overview

The U.S. economy capitulated to the overwhelming pressure of the housing market collapse and subsequent credit turmoil, falling into a recession that threatens to be one of the worst in the post-war period. While national employment suffered only minor losses through the summer, the U.S. shed an astonishing 1.9 million workers over the last four months of 2008. It is expected that the nation will lose an additional 3 million jobs through the end of 2009. The combination of negative growth in the first half of 2009 followed by a tepid recovery implies that on an annual basis the U.S. economy will shrink by 2.5 percent for the year. Recovery will depend largely on how consumers adjust to a new consumption-savings pattern in the face of diminished wealth, high debt and constrained credit availability. The use of the second half of the TARP funds and the incipient national stimulus program is expected to help support the troubled economy.

While the next phase of fiscal stimulus is being debated by Congress, the Federal Reserve has moved quickly to bolster markets shaken by the tumultuous events of last fall. It reduced the Federal Funds rate six times in 2008 until it hit the lower limit of zero to 0.25 percent. The Fed also began a series of interventions in credit markets, purchasing a wide array of non-traditional assets from banks and securities dealers. The result was a dramatic expansion of its balance sheet in the fourth quarter, from $900 billion to more than $2 trillion at year's end. The aggressive monetary actions and TARP funds have provided respite from the credit storm, with interbank lending rates, commercial paper yields, and mortgage rates declining at the beginning of 2009. However, financial activity will be restrained until policymakers resolve the disposal of toxic assets on bank balance sheets and institutions are able to recapitalize. Moreover, it will be necessary to introduce regulation of derivative markets to address the problem of counterparty risk that hangs over credit markets.

The national recession and financial crisis has taken a toll on the New York City economy. Most apparent was the collapse and restructuring of venerable Wall Street firms, including Bear Stearns and Lehman Brothers. New York Stock Exchange (NYSE) member firms suffered record losses stemming from the subprime mortgage crisis – estimated 2008 losses total $47 billion, up from $11 billion of red ink in 2007. With additional write-downs yet to be realized, losses are expected to extend into 2009.

The collapse of Wall Street has caused negative spillover to other parts of the local economy. The finance sector alone is forecast to shed 43,000 jobs in 2009 and salaries are expected to shrink by 20 percent. Employment in office-using sectors is likewise projected to decline across the board. Retail and tourism-related industries will be hampered as the global economic downturn constrains individuals' disposable income. The only area that will see any job growth next year is the traditionally noncyclical health and social services sector. Overall, employment growth in the City is projected to contract by 175,000 in 2009 and by another 100,000 in 2010. Elevated job losses have already impacted the commercial real estate market, which is suffering from increasing vacancy rates and diminished asking rents. Sales of commercial buildings have decelerated due to the scarcity of financing and reduced cash flows from downsizing tenants. Likewise, residential real estate is slowing with both sales transactions and price declining. One consequence is a noticeable slowdown of construction activity.

Forecast Summary for 2009

Non-property tax revenues[1] are forecast to decline 12.6 percent in 2009, attributable to the collapse of Wall Street profitability, which started in the second half of calendar year 2007 and accelerated in September of 2008, and a severe national recession. This follows four years of double-digit non-property tax revenue growth and growth of 3.2 percent in 2008. Two years of back-to-back record Wall Street losses coupled with the national economic downturn lead to a steep bonus decline on calendar year 2008 earnings and City job losses reaching 175,000 in calendar year 2009. In 2009, personal income tax revenues decline 15.3 percent, the result of a wage income decline of 7.9 percent, as Wall Street bonuses fall over 50 percent from the prior year and job losses accelerate. Also contributing to the decline is a drop of over 50 percent in calendar year 2008 capital gains realizations reducing tax payments in nonwage income. Business income tax revenues decline 13.1 percent in 2009, the result of large declines in payments from finance sector firms as unprecedented Wall Street losses continue to unfold. In addition, the national recession and local job losses across all sectors negatively impact tax payments from the non-finance city business income taxpayers. Sales tax revenue declines 6.1 percent as the national recession, a collapse in consumer confidence, and declines in the number of visitors drag down taxable consumption in the City. The City saw unprecedented growth in the real estate related taxes since 2003. This growth was driven by strong residential real estate market activities and a record number of "trophy" office buildings were sold. In 2008, the transaction tax revenues declined by 23 percent as the number of residential transactions declined and the commercial transactions saw a fewer number of "trophy" office buildings being sold. In 2009, the transaction tax revenues are forecast to decline even further by an additional 40.8 percent as the residential real estate markets in the City begin to see the price declines that have impacted the rest of the U.S., while the declines in sales volume that have been present for sometime have accelerated. The decline in sales volume for 1-3 family homes, which started in the last quarter of calendar year 2005, is expected to deteriorate further. The forecast calls for a decline in 1-3 family home sales volume of 66 percent from the peak in the first quarter of 2006 to the trough in the third quarter of 2009. A decline in prices of 25 percent follows from the peak in the first quarter of 2008 to the trough in the second quarter of 2010. Similarly, co-op and condo sales volume is forecast to decline by 60 percent from the peak in the fourth quarter of 2007

1) *All tax revenue data are reported on a fiscal year basis ending June 30, unless otherwise stated. Tax revenue growth is reported on a common rate and base.*

through the third quarter of 2012. Prices decline by 37 percent. Mortgage recording tax revenue is affected by the credit tightening following the credit market meltdown, impacting potential homeowners who are now required to meet higher lending standards. The commercial real estate market is also going through a significant slowdown due to the scarcity of financing. As a result, commercial real estate transaction tax revenues are forecast to decrease by 52 percent in 2009.

The real property tax is forecast to grow 5.6 percent in 2009, based on billable assessed value growth of 6.8 percent on the 2010 final roll.

Forecast Summary for 2010

Non-property tax revenues in 2010 are forecast to fall 11.2 percent, paralleling the continued decline in Wall Street profitability and the national recession, and reflects the continued retrenchment of finance sector wages and total employment throughout calendar year 2009. Personal income tax revenues are expected to decline 16.2 percent based upon another year of declining bonus payouts and employment losses. The uncertainty in the financial markets is forecast to continue through calendar year 2009, and leads to yet another year of Wall Street profit declines and results in a continued drop in business tax revenues as net operating loss carry-forwards and large refunds continue to suppress business tax payments. Non-property tax revenues are forecast to grow on average 7.6 percent from 2011 through 2013, reflecting a Wall Street profits rebound and a return to positive wage earnings growth following two years of losses. Continuing the negative trend of the last two years, the real estate transaction tax revenue is forecast to decline further by 21.2 percent in 2010, as the drop in sales volume and prices continue in both the residential and commercial markets.

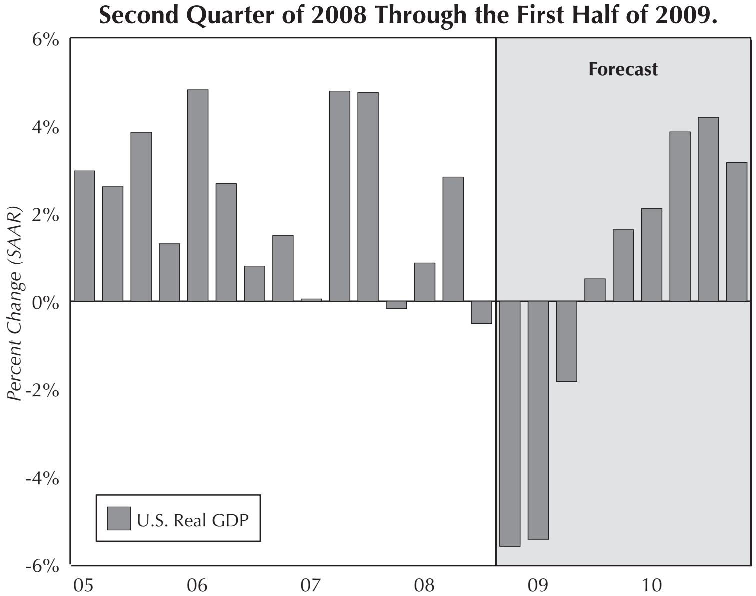
Real property tax revenue is forecast to grow by 7.2 percent in 2010, based on 6.9 percent growth in billable assessed value forecast on the 2010 final roll. Even with the market value declines forecast for Class 2 and Class 4, a sizable 'pipeline'[2] of assessed value remaining to be phased in from the prior years' market value growths provides a modest stimulus to the property tax growth, which averages 3.9 percent from 2011 through 2013. Total tax revenue growth averages 6.1 percent from 2011 through 2013, paralleling both the national and local economic recoveries.

2) *Increases and decreases in value are phased into billable assessments over five years for Class 2 and Class 4. Increases in value not yet phased into billable assessed value are referred to as the 'pipeline.'*

The U.S. Economy

The U.S. economy is threatened by what may turn out to be the worst recession since World War II. The downturn is forecast to last at least 18 months with an output decline of 3.4 percent and a loss of nearly five million jobs. The steepest declines in output will occur in the fourth quarter of 2008 and the first quarter of 2009. While the economy will recover sluggishly starting in the second half of 2009, overall real GDP will decline 2.5 percent this year. In the out-years, GDP is projected to maintain average growth of 2.7 percent.

U.S. Output Will Decline by 3.4 Percent from the Second Quarter of 2008 Through the First Half of 2009.



Source: BEA, OMB

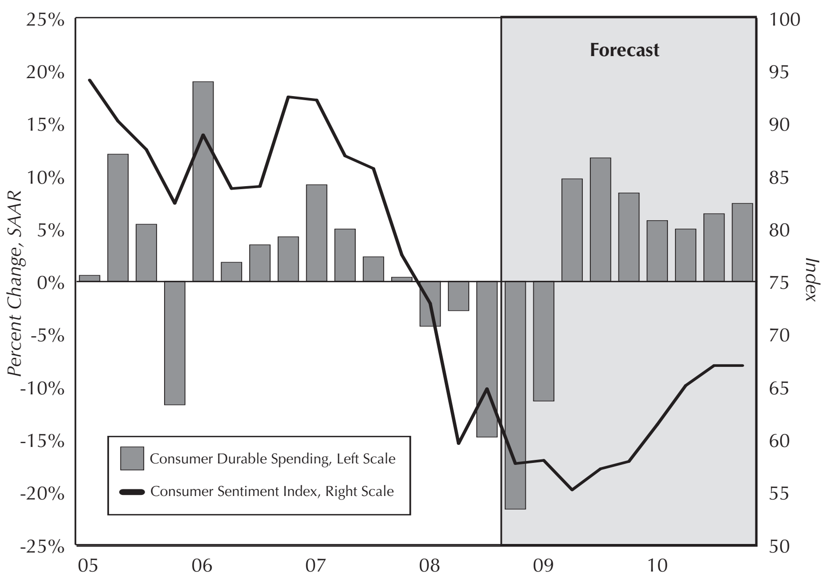
While each recession is idiosyncratic, the current contraction suffers from multiple maladies seen in prior declines. It features the profit squeeze of 2001, the housing market crash of 1990-91, the manufacturing losses of 1981-82 and the steep investment declines of 1973-75. Looking back, it is clear that the seeds of the current recession were sown during the last expansion by a pervasive liquidity bubble. Financial market professionals, ratings agencies, regulators, and even the Federal Reserve, which is responsible for monitoring the health of financial institutions, did not comprehend the risks of complex, interlinked financial products. Further, the high liquidity and low inflationary environment lulled participants into a false sense of security. The unwinding process was under way long before the onset of the recession. For businesses the painful adjustment is a matter of job layoffs, asset sales, cost cutting, and in the worst case, bankruptcy. In a typical business cycle, all of these steps occur quickly. The chief concern in this contraction, however, is that households too will be forced to make major cutbacks in expenditures. The deleveraging process for households, which have large debts and are faced with serious asset losses, requires an adjustment of the consumption-savings pattern – a process that may take years.

During the second half of the last expansion, households enjoyed a phenomenal rise in the value of both real estate and financial assets along with steady growth in real income. From 2004-2007, the value of household assets skyrocketed at an average annual rate of 7.9 percent and personal income grew at an average of 6.2 percent. Banks and other mortgage institutions relaxed lending standards and interest rates remained at historically low levels, creating ideal conditions for a wide scale speculative bubble. Households fueled their purchasing power through mortgage equity withdrawals, consumer loans and reduced savings. Mortgage equity withdrawals injected an average of over $300 billion each year from 2004-2007. While total mortgage debt as a percent of real estate equity remained stable, mortgage debt as a percent of disposable income shot up from 67 percent in 2000 to 104 percent in 2007. In addition, other consumer credit reached a new historical high of 26 percent of disposable income, up from 24 percent in 2000.

It took the combined impact of a housing market collapse, a meltdown of equity prices, and a credit crunch to finally force consumers to capitulate. According to S&P/Case-Shiller, national home prices have already fallen 25 percent from their peak, with further deterioration expected. Equity markets, measured in terms of the S&P500 index, have given up about 40 percent of prior peak value. Both shocks account for close to a $13 trillion decline in household wealth.[1] This colossal wealth loss has dampened consumer sentiment and consumption behavior. Real durable sales collapsed by 14.8 percent in the third quarter of 2008, with the steepest declines in motor vehicles, furniture & home furnishings and building materials. More cutbacks will be necessary to bring household balance sheets back to a sustainable level. As a result, real consumption will decline by 0.9 percent in 2009, the first expenditure decline in 29 years. In the out-years, real consumption growth will be restrained to 2.3 percent, down from 3.5 percent in the post-war period.

Profit margins have evaporated for many businesses due to falling demand. Final sales to domestic purchasers collapsed by 2.3 percent in the third quarter of 2008 and are expected to drop at similar rates for two more quarters. Likewise, the U.S. can no longer count on exports to offset domestic headwinds. A synchronized global downturn will induce exports to drop for all of 2009. The Euro area, Britain and Japan are already in a recession, and growth in emerging economies is faltering rapidly. Real GDP in the European Union will decline by 1.8 percent in 2009.[2] Protracted weakness in domestic and foreign demand and limited pricing power will cause corporate profits to fall by 20 percent peak-to-trough through the end of 2009.

The Drop in Consumer Sentiment Portends a Slowdown in Consumer Durable Purchases



Source: Consumer Spending - BEA, Consumer Sentiment - University of Michigan, OMB

Profit declines, prohibitive credit conditions, and the housing crash have restrained overall investment spending. The housing meltdown has caused residential fixed investment to fall by double digit annual rates since the middle of 2006. Housing starts are now running at an all-time low rate of 550,000 units per year, compared to the peak of over two million three years ago. Residential fixed investment is projected to remain weak in 2009 and to rebound moderately in 2010. In contrast, non-residential fixed investment is not yet reflecting

1) Moody's Economy.com

2) European Commission, Interim Forecast, January 2009 the full brunt of the recession. The sub-categories within non-residential investment respond to different economic factors. The demand for commercial space is largely tied to office-using employment, retail business and activity in the leisure & hospitality sectors. Coinciding with the weakening labor market, this category of investment started declining in the second half of 2008. Going forward, the projected job losses and slow recovery will cause capital investment in non-residential structures to fall sharply through 2010. The components of equipment and software investment are heterogeneous – many items have short lifespans, requiring frequent replacement. This sub-category has declined for a year now but is projected to turn around by the end of 2009, along with real GDP growth.

After only minor job losses through the summer, the labor market suddenly collapsed in September. The U.S. shed an astonishing 1.9 million jobs in the last four months of 2008. Of the total year-to-date losses, 54 percent came from the goods-producing sectors, which make up only 20 percent of private sector employment. However, as the weakness in the job market continues, the losses will spread and deepen in the service sectors, excluding the non-cyclical health and education sectors. The retail trade and leisure & hospitality sectors will be impacted by the decline in domestic demand and travel, and professional & business services will also experience significant job reductions. In total the economy will lose 4.96 million jobs or 4.3 percent from peak to trough. The job market is projected to pick up sluggishly by the end of 2010. The forecast calls for 1.6 percent average annual growth from 2011-2013.

While the overall economy languishes in recession, the financial sector will continue to suffer from the damage it sustained last year. In retrospect, the dramatic failure of Bear Stearns in March 2008 merely presaged the unprecedented financial collapse of a slew of major institutions, including the nation's two largest mortgage underwriters (Fannie Mae and Freddie Mac), the largest insurance company (AIG), the largest savings and loan (Washington Mutual), and the fourth largest investment bank (Lehman Brothers). The biggest government intervention in financial markets since the 1930s prevented the chaos from spreading further. Nevertheless, the losses for 2008 were staggering – about $7 trillion of shareholders' wealth was wiped out in equity markets alone and estimates of total write-downs due to distressed and toxic assets have reached more than $1.6 trillion.[3]

The devastating consequences of the credit crunch and deflating housing bubble led to an unprecedented regulatory, monetary and fiscal policy response from the government. The rescue tactics employed by the Federal Reserve and Treasury Department varied widely as policymakers struggled to find an effective response. In the case of Fannie, Freddie and AIG the government opted for outright control, while the government brokered sales of Washington Mutual and Wachovia to JPMorgan Chase and Wells Fargo, respectively. Unable to locate a suitable buyer for Lehman

3) IHS Global Insight

Brothers, the government ultimately let the 158 year-old firm file for bankruptcy in mid-September.

Soon after the Lehman bankruptcy, Congress passed the $700 billion Troubled Asset Relief Program (TARP), which was initially intended to fund purchases of distressed assets from financial institutions in order to prevent a more widespread run on major banks. However, the first half of the funds has been used primarily to recapitalize banks through equity infusions. Citigroup has been the largest recipient of these lifeline funds, receiving $50 billion of TARP money plus additional portfolio guarantees, making it the largest bailout in U.S. history. Close behind is Bank of America, which has received $45 billion.[4] In early January, former President Bush requested and received Congressional approval to spend the remaining $350 billion. However, both the use and the oversight of these additional funds promise to be contentious. Non-financial firms such as Chrysler and GM have now been promised TARP resources, and up to $100 billion has been pledged to foreclosure prevention efforts. Furthermore, Congress has added new conditions on TARP payouts, including requirements on banks to lend the money and constraints on executive compensation and dividend payments.

The rationale for creating the Federal Reserve System in 1913 resulted from a period of bank panics, a legacy that it was forced to revisit last year. In 2008, the Fed lowered the Fed Funds target six times, pushing the rate from 3.5 percent to a range of 0.0-0.25 percent at the end of the year. With significant parts of the financial system paralyzed, the Fed began to intervene directly in specific credit markets through the purchase of a wide variety of assets from banks and dealers.[5] It has also started purchasing longer-term securities such as debt issued by Fannie and Freddie as well as mortgage-backed securities and has left the option open to purchase longer-term Treasury bonds. In addition, Congress gave the Fed permission to pay interest on bank reserves. This change has allowed the Fed to help dampen the inflationary impact of its enormous increase in lending activities.[6] Due to the aggressive intervention, the Fed's balance sheet has exploded from about $900 billion in September to over $2.2 trillion at the end of the year.

To their credit, TARP and the extensive Fed measures appear to have moderated market turbulence. For instance, the rate that banks charge each other for short-term loans, LIBOR, has declined from over 4.5 percent to about one percent in mid-January.

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4) *Bank of America purchased Merrill Lynch in December 2008. In early January it revealed that Merrill had lost $15 billion in the fourth quarter of 2008, and received an additional transfusion of $20 billion from the Treasury. The total Bank of America bailout figure includes the previous $10 billion TARP allocation for Merrill Lynch.*

5) *The list of assets now accepted by the Fed includes commercial paper, money market instruments, and asset-backed securities collateralized by student loans, auto loans, credit card loans, and loans guaranteed by the Small Business Administration.*

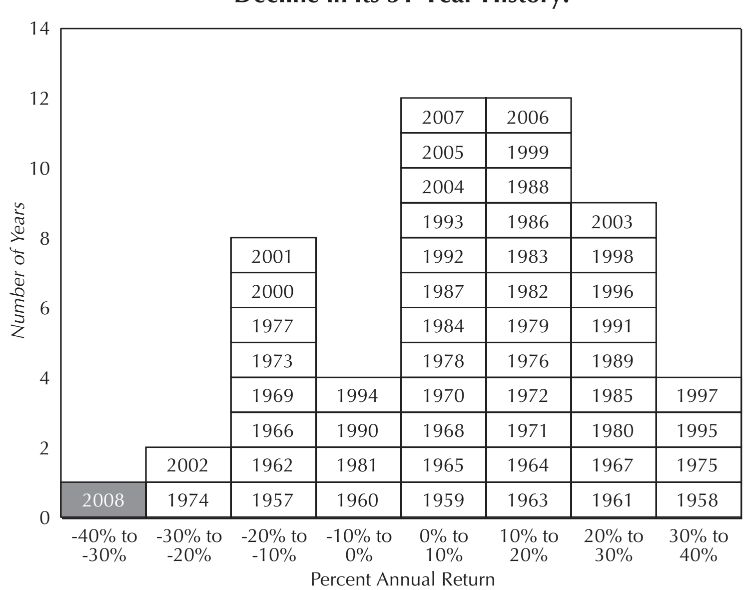
6) *While the Fed expands the monetary base via its short-term lending facilities, it soaks up liquidity through excess reserves holdings on which it pays interest. The intended effect is to shift the composition of bank asset holdings away from illiquid instruments and thereby provide liquidity to the market. One implicit consequence is that the Fed is taking on additional risk that would normally have been shouldered by private institutions.*

The difference between LIBOR and the risk-free Treasury yield – the widely watched TED spread – fell below one percent at the beginning of January, the first time since August 2008. The commercial paper market has also seen signs of a thaw. The yield premium of risky over safe non-financial commercial paper has declined precipitously from highs of nearly 6 percent in late 2008 to only 2.5 percent in January.[7] Even mortgage rates are starting to ease. The 30-year conformable mortgage rate fell below 5 percent, the lowest value reported by the national Freddie Mac mortgage rate survey going back to 1971.

Notwithstanding, financial market turbulence will likely continue well into 2009. Investors are still avoiding riskier assets and flocking to Treasuries; three-month Treasury bills were yielding 0.05 percent at the end of 2008, leading one well known commentator to quip that bonds are now providing return-free risk.[8] As the recession deepens, other credit categories, notably commercial real estate, auto loans, and credit cards, will come under stress. There will not be closure to the financial and credit market malaise until the disposal of toxic balance sheet assets can be resolved. Moreover, regulatory steps to reign in unfettered derivative markets such as credit default swaps have yet to be formulated by regulators. Until these markets become transparent and more centralized, the fear of counterparty risk will linger over Wall Street.

Due to the recession and financial market meltdown, equity markets suffered one of their worst years on record. The S&P500 declined 38 percent in 2008, the worst year ever in the 51-year history of the index. The investment bank and brokerage sub-sector of the S&P500 declined an astonishing 71 percent. The Dow and Nasdaq indices plummeted 34 and 41 percent, respectively. Earnings growth of firms in the S&P has been declining since 2007 and will continue to be weak due to the worsening economic conditions both in the U.S. and abroad. As a result, a strong sustained recovery in equity markets is unlikely this year.

The S&P500 Suffered its Worst Decline in its 51-Year History.



If there is any silver lining to the intransigent financial crisis and global slowdown, it is the waning of inflation pressures. In the summer of 2008, soaring commodity prices pushed oil to a record high of $145 per barrel, producing headline inflation rates not seen since the early 1990s. Alarmingly,

7) However, prior to the credit crunch, the spread was well under one percent.
8) James Grant in the Financial Times, December 5, 2008

core measures, which exclude volatile food and energy components, started to rise during the same period. However, in less than half a year, the specter of lethargic global growth caused a collapse in energy prices, with oil sinking to less than $40 bbl at the end of 2008. Predictably, inflation has moderated considerably with the year-over-year headline index actually falling in December 2008, bringing the core rates back comfortably within the Fed's informal target range of one to two percent by the end of the year. This easing gave the Federal Reserve the slack needed to reduce the Fed Funds target rate by 175 basis points in the fourth quarter of 2008. Gauges of inflation expectations have also been falling sharply. Forecasters in both the Blue Chip Consensus and Wall Street Journal surveys expect headline inflation to be negative in 2009. Consumers surveyed in the most recent Reuters/University of Michigan survey expected inflation in 2009 to be milder than any previous period in the last 25 years. Moreover, market sentiment, as measured by the spread between 5-year Treasuries and their inflation protected counterparts, is showing deflationary expectations.

The latent danger in the Fed's monetary easing and dramatic expansion of its balance sheet is heightened inflation pressure when the economy pulls out of the recession. Fed Chair Ben Bernanke was clearly mindful of the implications when he addressed the Fed's "exit strategy" in a recent speech in London. He noted that a large part of the lending through the Fed's new credit facilities is short term and can be run out quickly. Moreover, lending will shrink naturally as improved economic growth reduces demand for Fed resources. However, if the Fed makes substantial purchases of longer term illiquid assets such as mortgage-backed securities, reducing the balance sheet will become more problematic. Nevertheless, the Fed's expanded monetary toolkit, including the ability to pay interest on reserves and coordination with the Treasury Department to implement sterilization strategies to combat inflation, should allow a vigilant Fed to avoid stoking inflation in the medium term.

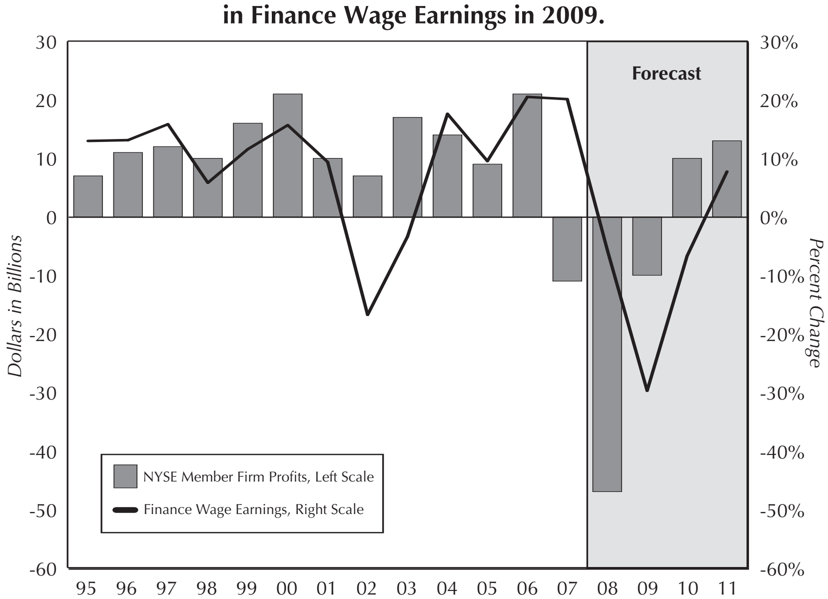
The New York City Economy

New York City must contend with a severe national recession and the worst financial crisis since the Great Depression. The City's financial industry, the main engine of the local economy, has been decimated by the loss of trillions of dollars in securitized debt, which has led to drastic reductions in finance employment and wages. By the end of 2008, the weakness had spread to all sectors of the labor market. In addition, the commercial and residential real estate markets froze, and are not expected to thaw until the end of 2010. Furthermore, tourism, which had helped bolster the City, has waned as global economic growth came to a halt.

Recent developments on Wall Street have been jarring. Trouble began as the housing market crashed and the credit market shut down. The exceedingly profitable, but ultimately unsustainable, business model of high leverage and securitization wreaked havoc. Bear Stearns and Lehman Brothers, two venerable investment banks, were forced out of business due to their enormous losses in securitized assets.[1] Fearing the same fate, Merrill Lynch sold itself to Bank of America, and Morgan Stanley and Goldman Sachs converted to bank holding companies. Citigroup, once one of the largest banks in the world, suffered five consecutive quarters of losses totaling $33 billion.[2] All of the surviving institutions have required bailout funds from the federal government.

In total, New York Stock Exchange (NYSE) member firms lost $11 billion in 2007. The losses were even larger in 2008, estimated at a staggering $47 billion. With hundreds of billions of dollars in write-downs yet to hit their trading lines and scant generation of new underwriting and fees, Wall Street is expected to have another tough year in 2009 with losses projected at $10 billion. As the national economy picks up at the end of 2009 and the credit crisis is alleviated with the help of massive monetary and fiscal stimuli, there is hope that firms will be able to return to profitability in 2010.

Wall Street Lost $58 Billion in 2007 and 2008, Resulting in an Estimated 30 Percent Decline in Finance Wage Earnings in 2009.



Source: SIFMA, NYS DOF, OMB

There is significant uncertainty regarding the future of Wall Street. The era of cheap credit and securitization has ended, as has the notion of an independent investment bank. The carrot of Federal assistance will bring the stick of more regulation. The surviving firms will have to develop a new business model in an industry that has been fundamentally altered. It is too early to anticipate the long-term implications of these profound structural changes, but there are clear near-term consequences.

1) *In March 2008, the Federal Reserve facilitated the sale of Bear Stearns to JPMorgan Chase. Lehman went bankrupt in September 2008, and Barclays purchased many of its valuable assets.*
2) *Citigroup posted pre-tax losses from the fourth quarter of 2007 through the fourth quarter of 2008.*

The most immediate impact has been a rapid reduction in staffing. The finance industry shed an estimated 8,000 local jobs in 2008 and is projected to cut 43,000 jobs in 2009.[3] Despite the destruction of trillions of dollars of wealth, firms are still expected to pay bonuses. However, those in the finance sector that remain gainfully employed should expect significantly smaller payouts than in the past few record years. The average finance salary is forecast to decline by 20 percent in 2009. Consequently, industry wage earnings are expected to decline by $27 billion or 30 percent. Minimal salary growth in 2010 combined with an additional 18,000 financial job cuts will result in a seven percent drop in finance industry wage earnings.

Due to the Wall Street bust and the national recession, it is expected that there will be a retrenchment in the demand for professional & business services. Local accounting and consulting firms have started to trim staff. In addition, temporary positions have been cut and advertising agencies are under pressure to reduce headcount. As a whole, the professional & business sector is projected to lose 40,000 jobs in 2009 and 25,000 in 2010. The information sector has incurred losses due to restructuring of traditional print media as well as broader economic forces. Information is expected to shrink by 21,000 jobs over the next two years.

The sharp contraction in the finance and business sectors has taken a toll on the City's office market. After an impressive run, in which vacancy rates in Class A buildings across the City dropped to around five percent and asking rents escalated by nearly 80 percent, conditions loosened in the fall of 2007. Office market weakness accelerated once the financial crisis took hold. By the end of 2008, vacancy rates had climbed by more than 50 percent to 8.4 percent and asking rents began to decline. The loss of well over 100,000 office-using employees by 2011 will depress demand further. However, due to the lack of substantial speculative building during this business cycle, the market should fare better than in past downturns. Nonetheless, primary market vacancy rates will reach nearly 14 percent in 2010, and asking rents will fall by 22 percent or $19 per square foot from an average of $83 in 2008 to $64 in 2010.

The investment market for commercial buildings also faced a tough 2008 as access to credit evaporated. After posting record sales activity of $38.6 billion in 2007, activity fell by 69 percent to $12.1 billion in 2008, of which $7.1 billion were distressed sales.[4] There is considerable risk that more landlords, who purchased assets at the height of the boom on unattainable assumptions of asking rents, will face credit default. Sales activity is not expected to pick up until after 2010, although there is certainly the possibility of additional distressed sales.

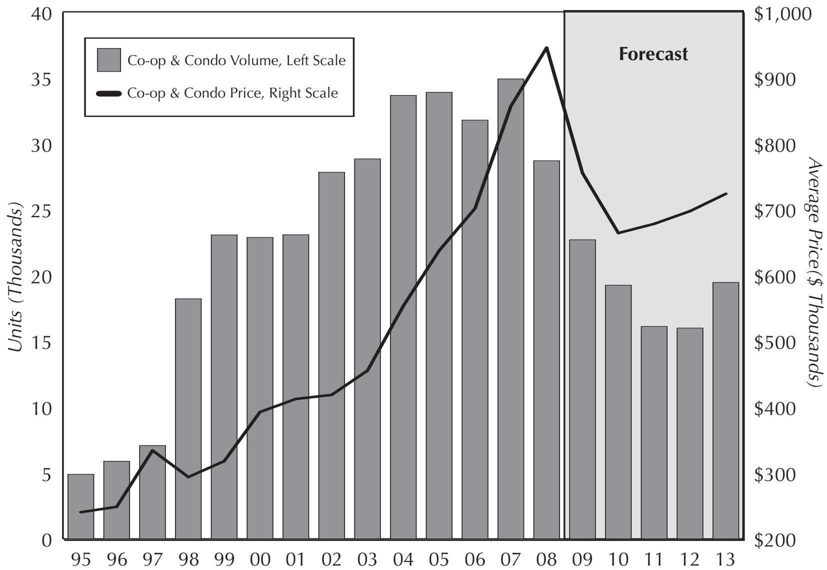
The residential real estate market is struggling as well. The market for single-family homes maintained its downward trajectory throughout 2008. In the third quarter, sales volume was down 30 percent year-over-year, and 58 percent off the peak sales quarter (third quarter of 2005). Single-family home sales are estimated to drop about 33

3) *Securities firms cut employment by 9,000 in 2008. This sector is expected to decline by 29,000 in 2009 and 6,000 in 2010.*
4) *CB Richard Ellis*

percent in 2008, followed by a decline of 5 percent in 2009. Average prices will fall by approximately 25 percent from their peak by 2010.

Manhattan's condo market has been buoyant in recent years, driven by sales of newly developed units, which made up roughly half of all condo transactions. The strength of the Manhattan market spilled over into Brooklyn and Queens, where there was brisk development of new condo units. However, Manhattan's condo and co-op markets have shown signs of easing. By the fourth quarter, condo inventory increased 31 percent to 5,273 units while co-op inventory rose 52 percent to 3,808 units.[5] Tough market conditions have led to increased inventory in both Brooklyn and Queens, as newly constructed units flood the market. Transaction activity in the condo and co-op markets throughout the City will drop by over 15 percent per year from 2009 through 2011. Prices of condos and co-ops, which reached record high levels in the past year, are expected to fall over 35 percent by 2010.

Condo and Co-op Sales Continue to Fall Over the Next Three Years.



Source: NYC DOF, OMB

Along with the downturn in the residential markets, construction activity has started to dry up. Development had been vibrant in the City with more than 30,000 permits granted every year from 2005 through 2007. In 2008, housing permits shrank over 35 percent.[6] Tighter credit conditions and a weaker real estate market will lead to precipitous 80 percent drop in permit activity through 2011. As the pace of new residential and commercial projects slow over the next two years, it is expected that the constuction industry will cut 23,000 jobs.

Tourism has been a bulwark of the local economy as New York City's inherent cultural charms and a favorable exchange rate attracted visitors. According to the Port Authority, in the first six months of 2008, the number of total air passengers was at an all-time high, reaching 53.3 million visitors compared to 53 million in the first six months of 2007.[7] The seasonally adjusted hotel occupancy rates reached a record of 90 percent in August 2008, while the room rate soared to a high of $336 in September. However, as the financial meltdown turned global, tourism activity began to decline. Domestic air travel into the City started to wane in April 2008, while international air passengers tailed off in September. By November, the room rate had dropped to $301, while the occupancy rate declined to 78 percent, signaling the onset of decreased activity in the industry.

5) Miller Samuel, Prudential Douglas Elliman
6) New York City Department of Buildings
7) Port Authority of NY & NJ Air Passengers to JFK, Newark and LaGuardia airports

Despite the relative weakness of the dollar, the global economic downturn will result in a contraction of the local leisure & hospitality sector. The occupancy rate averaged 86 percent in 2008. In 2009 the occupancy rate will fall back to 78 percent, and remain there through 2013, while room rates will stay under $300. This is quite a decrease from the activity of the past few years, but it is important to note that the industry remains robust, as the City is still one of the top tourism spots in the world. In the near-term, however, the slowdown in the sector will not only lead to reductions in hotel staff, but restaurants and entertainment will also struggle as all consumers cut back on non-essentials. By 2011, it is projected that leisure & hospitality will shed 24,000 jobs. The pullback in both foreign and domestic spending may force some local stores out of business. Retail trade has been slumping since the summer and a weak holiday sales season compounded the industry's problems. The forecast of retail employment calls for a decrease of 21,000 jobs in 2009 and another 11,000 jobs in 2010.

Those sectors that are not driven primarily by cyclical factors will show modest growth. Health care & social assistance, which has expanded throughout the last two recessions, now makes up 15 percent of total New York City employment. Continued growth is expected for this sector, adding about 9,000 jobs per year. At that rate, health care & social assistance will become the largest sector in the City by 2010, overtaking professional & business services. Educational services are expected to gain 3,000 jobs in the next two years.

NYC Job Growth Forecast

	2008 *Level* *(000s)*	2009 *Change* *(000s)*	2010 *Change* *(000s)*
Total	3,765	-175	-100
Private	3,204	-169	-93
Construction	128	-14	-9
Manufacturing	94	-9	-7
Financial Activities	463	-50	-23
Securities	177	-29	-6
Information	171	-11	-10
Transportation & Utilities	127	-5	-1
Education	154	0	1
Health & Social Assistance	561	6	8
Leisure & Hospitality	303	-15	-9
Wholesale & Retail Trade	451	-28	-16
Professional & Business Services	594	-40	-25
Other Services	160	-2	-2
Government	561	-7	-7

New York City's economy outpaced the nation for much of the last business cycle expansion. From 2003-2008, local private employment, boosted by record financial and tourism activity, grew an average of 1.5 percent compared to a national average of 1.2 percent. Even as the nation's economy began to contract in the beginning of 2008, the City's economy continued to grow. However, the national downturn and the financial debacle will ultimately drag down the local economy. In total, New York City is expected to shed 175,000 jobs in 2009 and an additional 100,000 in 2010. With the average salary across the City declining by 7.5 percent in 2009, due to the retrenchment in the financial industry and essentially flat growth in non-finance sectors, total wage earnings are expected to decline by 11 percent in 2009 and then again by 2.3 percent in 2010. Wage earnings growth is expected to gradually pick up in 2011 through 2013 as the economy begins to recover.

There is much uncertainty regarding the path of the national recession and the structure of Wall Street; the fall of 2008 demonstrated how rapidly economic and financial conditions can deteriorate. Whether the national economic stimulus package will halt the downturn and perhaps promote future growth is unclear. Fundamental changes in Wall Street do not make for easy prognostication on the effect on the City's economy either. Consequently, there is considerable uncertainty to the forecast in the out-years.

Financial Plan Fiscal Year 2010
Forecasts of Selected United States and New York City Economic Indicators
Calendar Years 2008-2013

	2008	2009	2010	2011	2012	2013	1977-2007*
NATIONAL ECONOMY							
Real GDP							
Billions of 2000 Dollars	11,658	11,364	11,617	11,986	12,327	12,634	
Percent Change	1.2	-2.5	2.2	3.2	2.8	2.6	3.0
Non-Agricultural Employment							
Millions of Jobs	137.3	133.7	133.8	135.9	138.2	140.2	
Change from Previous Year	-0.3	-3.6	0.0	2.1	2.3	1.9	
Percent Change	-0.2	-2.6	0.0	1.6	1.7	1.4	1.7
Consumer Price Index							
All Urban (1982-84=100)	215.2	210.4	215.4	222.6	228.2	233.8	
Percent Change	3.8	-1.2	2.4	3.4	2.5	2.5	4.2
Wage Rate							
Dollars Per Employee	47,690	48,801	49,854	51,167	52,644	54,408	
Percent Change	3.2	2.3	2.2	2.6	2.9	3.4	4.6
Personal Income							
Billions of Dollars	12,109	12,204	12,514	13,080	13,731	14,438	
Percent Change	3.8	0.8	2.5	4.5	5.0	5.1	6.8
Before-tax Corporate Profits							
Billions of Dollars	1,593	1,528	1,709	1,726	1,730	1,767	
Percent Change	-15.5	-4.1	11.9	1.0	0.2	2.1	7.6
Unemployment Rate							
Percent	5.8	8.5	9.1	8.5	7.9	7.6	6.1 (avg)
10-Year Treasury Bond Rate							
Percent	3.7	2.3	3.4	4.9	5.4	5.4	7.6 (avg)
Federal Funds Rate							
Percent	1.9	0.1	0.9	3.3	4.8	4.7	6.6 (avg)
NEW YORK CITY ECONOMY							
Real Gross City Product**							
Billions of 2000 Dollars	479	426	426	442	460	473	
Percent Change	-5.9	-11.2	0.0	4.0	3.9	2.9	3.1
Non-Agricultural Employment							
Thousands of Jobs	3,765	3,590	3,490	3,515	3,551	3,601	
Change from Previous Year	20	-175	-100	24	36	51	
Percent Change	0.5	-4.7	-2.8	0.7	1.0	1.4	0.5
Consumer Price Index							
All Urban NY-NJ Area (1982-84=100)	235.5	233.2	238.9	246.9	253.3	260.0	
Percent Change	3.8	-1.0	2.4	3.3	2.6	2.6	3.8
Wage Rate							
Dollars Per Employee	79,770	73,802	73,949	76,795	80,291	84,308	
Percent Change	-0.4	-7.5	0.2	3.8	4.6	5.0	6.2
Personal Income							
Billions of Dollars	420	405	409	426	445	467	
Percent Change	3.2	-3.5	0.9	4.0	4.5	4.9	6.4
NEW YORK CITY REAL ESTATE MARKET							
Manhattan Primary Office Market							
Asking Rental Rate***							
Dollars Per Sq. Ft.	82.80	70.59	64.02	64.09	63.44	62.99	
Percent Change	15.3	-14.8	-9.3	0.1	-1.0	-0.7	3.3
Vacancy Rate***							
Percent	7.3	12.4	13.5	12.4	11.8	11.2	10.9 (avg)

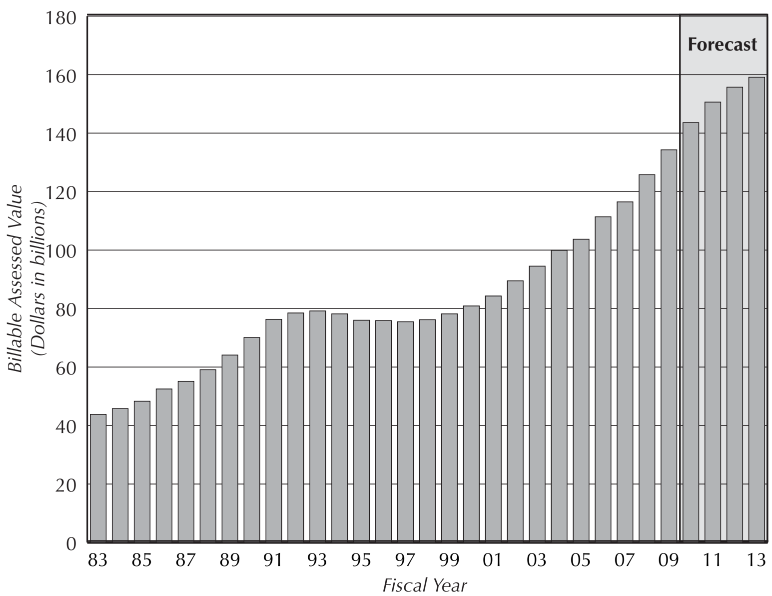
* *Compound annual growth rates for 1977-2007. Compound growth rate for Real Gross City Product covers the period 1980-2007; Personal Income, 1976-2006.*
** *GCP estimated by OMB.*
*** *Office market statistics are based on 1987-2007 data published by Cushman & Wakefield.*

Tax Revenue Forecast

Real Property Tax

Real property tax revenue in 2009 is forecast to grow 9.9 percent from the prior year, an increase of $575 million from the June 2008 Plan, after a growth of 0.8 percent in 2008. In 2010, the real property tax revenue is forecast to grow 13.2 percent, an increase of $1,509 million from the June 2008 Plan. The 2009 and 2010 levels reflect the repeal of the 7.0 percent property tax cut that was originally enacted in June 2007. The 2010 level also reflects the repeal of the $400 homeowner rebate. On a common rate and base, the real property tax revenue is forecast to grow 5.6 percent in 2009 and 7.2 percent in 2010.

Billable Assessed Value Continues to Grow on the Fiscal Year 2010 Tentative Roll.



Adjusted for tax programs, 2009 property tax revenue is forecast to grow 5.6 percent from the prior year, reflecting the billable assessed value growth of 6.8 percent on the 2009 final roll partially offset by an increase in the reserve for uncollectible taxes over 2008.

In 2010, the property tax revenue is forecast to yield $16,246 million in revenue, an increase of $1,509 million from the June 2008 Plan. The increase in property tax revenue results mainly from slightly higher than expected levy forecast of $36 million based on the 2010 tentative roll[1], the full year impact of the mid-year tax increase of $1,223 million enacted in December 2008, and the repeal of the $400 homeowner rebate amounting to $256 million.

The property tax levy forecast for 2010 is based on the tentative roll, which was released by the Department of Finance (DOF) on January 15, 2009. The total billable assessed value on the tentative roll (before accounting for the veterans and STAR exemptions) grew by $10.6 billion to $143.6 billion over 2009, or 8.0 percent, buoyed by the pipeline of billable assessed values to be phased in from the robust market value growths seen in the prior years for large Class 2 and Class 4 properties. This is expected to be reduced by $1.6 billion on the final roll to be released in May as a result of Tax Commission actions, Department of Finance changes by notice and the completion of exemption processing. The billable assessed value on the final roll is forecast to grow 6.9 percent, despite a decline of 1.2 percent in the current year's market values seen on the 2010 tentative roll, the first market value decline since 1995.

Class 1 properties (one-, two- and three-family homes) saw a decline of 5.0 percent in market value on the tentative roll, the second consecutive year of decline. The billable assessed value, on the other hand, continued to grow 4.4 percent on the

1) *For additional detail, see the Tentative Assessment Roll, fiscal year 2010. Report released on January 15, 2009 by the New York City Department of Finance.*

tentative roll (after accounting for the veterans and STAR exemptions). The statutory caps on assessed value growth (six percent per year and 20 percent over five years) that have prevented steep increases in assessed value in recent years allow assessed value to grow even with the declining market values seen on the 2010 tentative roll. With an estimated tentative-to-final roll reduction in billable assessed value of $65 million, the billable assessed value on the final roll (before accounting for the veterans and STAR exemptions) is expected to grow by 3.7 percent, slightly less than the 4.5 percent growth seen in 2009. With a continuing decline in the market values forecast for Class 1, the billable assessed value growth is expected to slow to an annual average of 0.9 percent from 2011 through 2013.

Class 2 properties (apartments, condominiums, and cooperatives) saw a decline of 1.1 percent in market value on the tentative roll, substantially lower than last year's 5.9 percent growth. The billable assessed value growth on the tentative roll is 7.8 percent (after accounting for the veterans and STAR exemptions. With an estimated tentative-to-final roll reduction of $826 million, billable assessed value growth on the final roll (before accounting for the veterans and STAR exemptions) is expected to grow by 6.0 percent slightly lower than last year's 6.4 percent. With a forecast decline in the Class 2 market values, growth in the billable assessed value for Class 2 properties is expected to slow in the outyears as well. With a substantial level of existing 'pipeline' of deferred assessment increases yet to be phased in, however, Class 2 billable assessed value is forecast to grow at an annual average rate of 3.0 percent from 2011 through 2013.

Class 3 properties (utilities) saw a billable assessed value growth of 1.3 percent on the 2010 tentative roll, after a growth of 9.9 percent in 2009. When the NYS Office of Real Properties completes the assessment for Class 3 special franchise properties in April, it is forecast to grow by 4.0 percent. No additional reduction from the tentative roll to the final roll is expected for Class 3 properties. Class 3 billable assessed value is expected to grow at an annual average rate of 2.2 percent from 2011 through 2013.

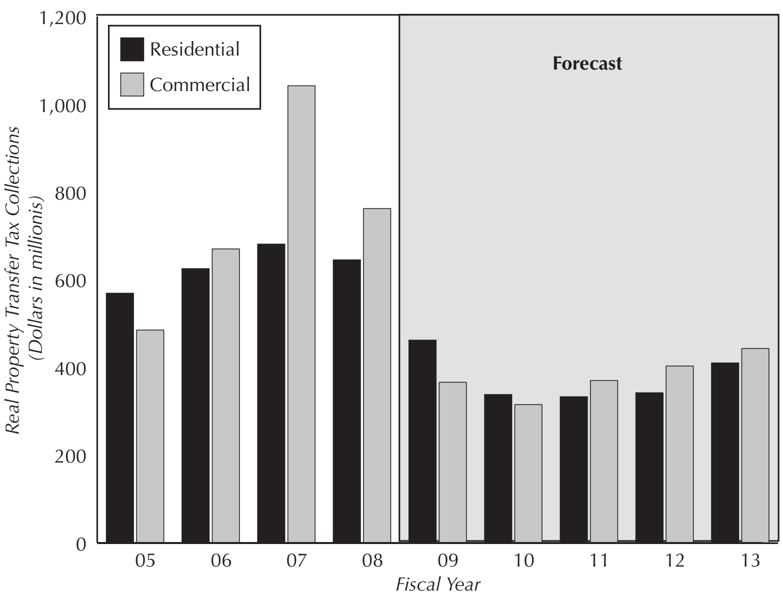
Class 4 properties (office and commercial space) saw market value growth of 7.1 percent on the tentative roll up from last year's 3.6 percent growth. Generally, DOF values the Class 4 properties using the income and expense information from the most recent Real Property Income and Expense submission, which in the case of the 2010 tentative roll, was calendar year 2007. In addition, DOF makes appropriate adjustments to the capitalization rates to capture the change in market interest rates, which reflect investors' perception of risk. The income capitalization approach to property valuation tends to lag the current market conditions but is more stable than a sales price based approach, which moves more abruptly. The Class 4 billable assessed value growth on the 2010 tentative roll was 9.9 percent (after accounting for the veterans and STAR exemptions). With an estimated tentative-to-final roll reduction of $667 million, the billable assessed value growth on the final roll (before accounting for the veterans and STAR exemptions) is expected to be 8.8 percent. With a forecast decline in Class 4 market values, growth in Class 4 billable assessed value is forecast to decline in the outyears as well. However, with a substantial level of existing 'pipeline' of deferred assessment increases yet to be phased in, Class 4 billable assessed value is forecast to grow at an annual average rate of 4.5 percent from 2011 through 2013.

Property tax collections are forecast to grow at an annual average rate of 3.8 percent from 2011 through 2013.

Real Property Transfer & Mortgage Recording Taxes

The real estate transaction tax boom that peaked in 2007 has unmistakably ended. Transaction taxes are expected to continue to decline until the market stabilizes in 2010. Since 2008, steep declines in commercial transactions have followed the unwinding of the heated commercial market. Significant declines have been witnessed in the residential market as well. Real property transfer tax revenue in 2009 is forecast to decline 41.2 percent from the prior year, a decline of $235 million from the June 2008 Plan. This brings the overall decline from the collection peak reached in 2007 to 51.9 percent over two years. Mortgage recording tax revenue in 2009 is forecast to decline 40.3 percent from the prior year, a decrease of $192 million from the June 2008 Plan. This brings the overall decline from the collection peak reached in 2007 to 56.7 percent over two years.

The boom in real estate transactions is clearly behind us. The decline that began in 2008 is likely to continue through 2010 before growth returns.



Real property transfer tax collections year-to-date through December declined by 36.2 percent to $512 million, after registering an annual decline of 18.3 percent in 2008, clearly indicating a deteriorating real estate market. Total real property transfer tax revenue in 2010 is forecast to decline further by an additional 21.1 percent to $653 million before growth returns in 2011 as the real estate market then recovers. The revenue growth averages 9.3 percent from 2011 through 2013.

Collections from commercial real property transfer taxes through December declined 49.9 percent from the prior year. Collections are forecast to decline 51.9 percent in 2009, driven by a decline in the number of transactions (down 11.2 percent) as well as the price (down 46.1 percent). Commercial transaction collections are forecast to decline peak-to-trough 69.8 percent from 2007 to 2010, as the number of transactions and the price are forecast to decline further in fiscal year 2010, falling 3.1 percent in volume and 11.2 percent in price. Growth returns in 2011 as the real estate market begins to stabilize, with the number of transactions growing 10.0 percent and the average sales price growing 6.7 percent. Growth in the number of transactions averages 5.0 percent between 2012 and 2013 along with growth in the sales price that averages 3.7 percent during the same period.

Collections from the residential real property transfer transactions through December declined 19.5 percent over the prior year. Collections are forecast to decline 28.4 percent in 2009, driven by a drop in the number of transactions (down 21.1 percent) as well as price (down 11.8 percent). Both the number of transactions and the price are forecast to decline even further in 2010 and 2011, with sales volume falling an average of 5.1 percent and price falling an average of 10.2 percent. Growth in the number of transactions averages 7.2 percent between 2012 and 2013 along with growth in the sales price that averages 3.1 percent during the same period.

The total residential sales volume in New York City is forecast to exhibit a peak-to-trough decline of 55.0 percent from the first quarter of 2005 through the fourth quarter of 2011, while the average sales price is forecast to decline peak-to-trough about 33.9 percent from the third quarter of 2008 through the second quarter of 2011. Citywide, the sales volume for the 1- to 3-family homes is forecast to decline peak-to-trough from the first quarter of 2006 to the third quarter of 2009 by 66.3 percent while sales price is forecast to decline 24.9 percent peak-to-trough from the first quarter of 2008 to the second quarter of 2010. The rest of the residential market (co-ops and condos) is also forecast to decline, with the sales volume declining 59.6 percent from the fourth quarter of 2007 through the third quarter of 2012, and the average sales price, declining about 36.8 percent from the third quarter of 2008 through the third quarter of 2010.

The year-to-date collections through December for mortgage recording taxes declined 48.9 percent, after dropping 27.5 percent from the prior year. The impact of the recent credit market turmoil is limiting the ability of the borrowers, unless they have a very good credit standing, and has also restricted the willingness of the lending institutions to lend money for commercial transactions. Total mortgage recording tax revenue is forecast to decline 25.5 percent to $506 million in 2010, before stabilizing then growing an average of 9.3 percent from 2011 through 2013.

Commercial mortgage recording tax collections through December have shown a drastic decline of 53.3 percent as the credit crisis continues. Commercial mortgage recording tax revenue is forecast to decline a staggering 56.0 percent in 2009 and decline further 13.9 percent in 2010, before returning to growth in 2011 at 17.4 percent.

Residential mortgage recording tax collections through December have also declined 43.7 percent over the prior year. Residential mortgage recording tax revenue is forecast to decline 21.3 percent in 2009, then decline an average of 19.0 percent from 2010 through 2011, before growing 2.6 percent in 2012. Although some mortgage refinancing is expected to boost the collections in the residential market due to lower mortgage rates, it is not expected to last longer than two quarters in fiscal year 2009.

Commercial Rent Tax

Commercial rent tax revenue in 2009 is forecast to grow 2.1 percent over the prior year, a decrease of $10 million from the June 2008 Plan, after growth of 6.3 percent in 2008. In 2010, commercial rent tax revenue is forecast to decline 2.3 percent, a decrease of $40 million from the June 2008 Plan.

The 2009 forecast of moderate growth for commercial rent tax revenue reflects continued strength in the primary office asking rent from leases signed over the recent years, partially offset by increases in office vacancies as employment losses accelerate starting in the last quarter of calendar year 2008 (the vacancy rate is projected to rise from 5.4 percent in 2007 to 12.4 percent in 2009). The commercial primary office market experienced an extraordinary growth between calendar year 2005 through 2007, with the primary asking rent rising to about $72 per sq. ft., growth of over 50 percent since 2004. Over the same period, the vacancy rate dropped from 11.7 percent to 5.4 percent.

The 2010 forecast of a 2.3 percent decline for commercial rent tax revenue reflects the deep national recession and the sharp contraction in the financial sector. The City is forecast to lose about 180,000 office-using employees by the end of 2010. The primary office market is expected to soften as the demand for the office space is forecast to decline. By 2010, the asking rent is forecast to fall from $83 per sq. ft. in 2008 to $64 per sq. ft. in 2010, a drop of $19 per sq. ft. over two years. Over the same period, office vacancy rate is forecast to increase from 7.3 percent in 2008 to 13.5 percent in 2010.

Over the long run, a lack of speculative construction during the recent real estate boom implies that the Manhattan office market is reasonably positioned to withstand the effects of the current economic contraction. Commercial rent tax growth is forecast to average 0.9 percent from 2011 through 2013.

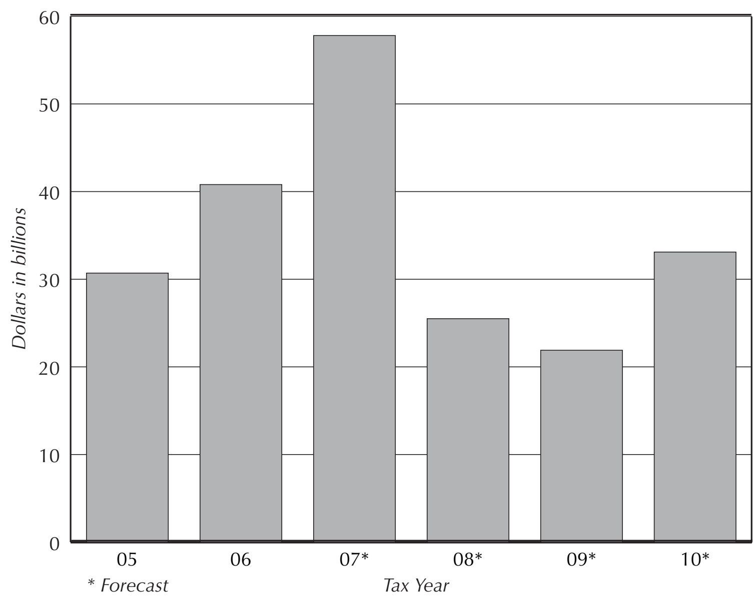
Personal Income Tax

Personal income tax revenue in 2009 is forecast to decline 18.1 percent from the prior year (before the Transitional Finance Authority (TFA) retention), a decrease of $407 million from the June 2008 Plan, after a growth of 13.8 percent in 2008. In 2010, personal income tax revenue is forecast to decline 20.4 percent (before TFA retention), a decrease of $1.3 billion from the June 2008 Plan. On a common rate and base, personal income tax revenue is forecast to decline 15.3 percent in 2009 and 16.2 percent in 2010.

Personal income tax liability, on a common rate and base, is forecast to decline 10.3 percent in tax year 2008, reflecting a slight decline in bonus payout on tax year 2007 earnings in the first quarter of the calendar year coupled with employment losses taking hold and accelerating in the fourth quarter of the calendar year. Also contributing to the liability decline is a steep drop in nonwage income from a significant reduction in calendar year 2008 capital gains realizations stemming from the fall off in the equity markets and the continuing decline in the number of real estate transactions in the City. The bonus payout on calender year 2007 earnings by Wall Street firms in the first quarter of 2008 was slightly down. The small decline in bonus payout coupled with a stable job picture until the last two months of the calendar year resulted in virtually flat wage earnings growth in calendar year 2008. On the other hand, nonwage income in liability year 2008, comprised of capital gains realizations, dividends, interest and rent as well as proprietor's income is expected to have suffered a severe decline. Capital gains realizations, the largest component of nonwage income, is forecast to have declined over 50 percent in calendar year 2008.

Personal income tax liability, on a common rate and base, is forecast to decline 16.3 percent in tax year 2009 from the prior year. This further decline reflects the forecast wage earnings decline as well as another decline in nonwage income. The large wage earnings decline of 11.3 percent in calendar year 2009 stems from the total employment losses of 175,000 over the course of the year in addition to a steep bonus decline of over 50 percent. The finance sector alone is expected to shed 43,000 high paying jobs, which are about a quarter of the total forecast job losses for the year. Since the average finance sector employee earns nearly three times more than the average wage earner, the impact of the finance sector employment decline and the steep decline in bonus payout by firms on withholding collections is significant. Also contributing to the liability decline for the tax year 2009 is a forecast decline in nonwage income of over 25 percent. The principle cause of this decline is another forecast decline in capital gains realizations of almost 15 percent. In addition, dividends, interest and rent as well as proprietor's income are also forecast to decline 5.9 percent and 2.6 percent, respectively, in tax year 2009.

Forecast Capital Gains Realizations Drop Over 50 Percent in Tax Year 2008, Reducing Personal Income Tax Collections



For the fiscal year 2009, personal income tax revenue is forecast to decline 18.1 percent (before TFA retention) from the prior year, after growth of 13.8 percent in fiscal year 2008, a decline of $407 million from June 2008 Plan. Withholding collections in fiscal year 2009 are forecast to decline 5.2 percent from the prior year, after growth of 7.5 percent in fiscal year 2008. Withholding growth July through November was 4.6 percent. Non-finance wage growth of 2.6 percent in calendar year 2008 and a number of one-time wage payouts (NYPD and FDNY wage settlements and the likely severance payouts from distressed investment banks) supported withholding collections July through November. For the December through March bonus period, withholding collections are forecast to decline 11.6 percent. The Wall Street bonus payout on calendar year 2008 earnings/loss is forecast to decline over 50 percent. In addition, job losses gained traction in the last quarter of the calendar year. The City's private sector job loss was 20,800 in November and 25,400 in December. In the January through March period, the City is expected to shed more than 65,000 private jobs, of which about about 13,700 are expected to be from the high paying finance sector. In the last quarter of the fiscal year, withholding is forecast to decline 6.9 percent as employment losses continue. Installment payments in fiscal year 2009 are forecast to decline 19.3 percent from the prior year, the result of an over 50 percent decline in tax year 2008 capital gains realization and job losses in the business services and real estate, sectors that have a high concentration of self-employed workers. The large decline in capital gains realizations stems from the destruction of trillions of dollars in equity values, as the S&P 500 dropped 38.5 percent in December 2008 over the prior year, and the continued decline of real estate transaction volume. The settlement payment on tax year 2008 liability (net of final returns, refunds, extension and City/State offsets), received April through June of 2009, is expected to decline by over $900 million from the prior year level. This expectation derives primarily from the large declines in tax payments on nonwage income in tax year 2008, particularly from hedge fund managers whose earnings are expected to fall severely in tax year 2008 from record levels seen in 2007.

For fiscal year 2010, personal income tax revenue is forecast to decline 20.4 percent (before TFA retention) from the prior year, a decline of $1.3 billion from the June 2008 Plan. Withholding collections in fiscal year 2010 are forecast to decline 11.5 percent from the prior year, reflecting a decline in the bonus payout on calendar year 2009 earnings, continued employment losses, and weaknesses in nonwage income. For the second year in a row, the bonus payout is expected to decline. The private sector job losses are forecast to reach 118,000, bringing the total over the two fiscal years to 276,000 job losses. The combination of declines in bonus payout and employment yields a wage earnings decline in fiscal year 2010 of 6.9 percent. Installment payments in fiscal year 2010 are expected to decline 20.3 percent from the prior year stemming principally from nearly 15 percent forecast decline in capital gains realizations in tax year 2009. In addition, other components of nonwage income are forecast to decline (dividends, interest and rent and proprietors income down 5.9 percent and 2.6 percent, respectively, from the prior year) as the local economic recession deepens and job losses mount in the business services and the real estate sector, sectors high in self-employment. The settlement payment on tax year 2009 liability (net of final returns, refunds, extension and City/State offsets) is expected to decline by over $500 million from the prior year level, primarily due to continued weakness in nonwage income. In the outyears of the forecast period, a recovery in Wall Street profitability and employment gains lead to growth averaging 6.8 percent in 2011 through 2013.

Business Income Tax

In 2009, business income tax revenues (general corporation, banking corporation and unincorporated business taxes) are forecast to decline 14.7 percent from the prior year, after declining 10.0 percent in 2008. For fiscal year 2009, business income tax revenues are reduced by $319 million from the June 2008 Plan. A further decline of 8.4 percent is forecast for 2010, a reduction of $678 million from the June 2008 Plan.

The forecast decline in business income tax revenues in 2009 reflects the unforeseen acceleration in the financial crisis that erupted in September of 2008 and the increasing severity of the national recession. Since the third quarter of calendar year 2007, finance firms have been facing growing losses related to sub-prime mortgages, among other problems. The financial turmoil claimed two of the largest investment banks (Bear Stearns and Lehman Brothers), the two largest government sponsored mortgage underwriters (Fannie Mae and Freddie Mac), the largest insurance company (AIG) and the country's largest savings and loan (Washington Mutual). The falling value of financial assets continues, with cumulative asset write-downs estimated to have reached more than $1.6 trillion. These losses have weakened the balance sheets of banks, forcing them to raise capital, cut costs and reduce lending. The financial crisis and its impact on banks and large securities firms is forecast to significantly reduce tax payments by large financial institutions in fiscal year 2009.

As the finance sector grapples with the large losses sparked by the sub-prime mortgage crisis, the City's non-finance taxpayers are facing what may be the worst recession since the Great Depression, and much worse than was forecast in the June 2008 Plan. After losing $13 trillion in household wealth, consumers are drastically reducing spending, causing real durable sales to decline a larger than expected 14.8 percent in the third quarter of calendar year 2008. The retrenchment in consumer spending is expected to have a negative impact on the City's non-finance sector. In the June 2008 Plan, national employment was forecast to decline by 655,000 jobs from a peak-to-trough estimated to last three quarters. The January 2009 Plan forecast is calling for a national employment loss of five million jobs from peak-to-trough estimated to last eight quarters. In the January 2009 Plan, the total City employment is forecast to decline 293,000 jobs from peak-to-trough, much worse than the 92,000 employment loss forecast in the June 2008 Plan. The span of the downturn in the City's economy will affect a wide range of non-finance firms from trade (including retail and wholesale trade) to professional and business services, to leisure and hospitality, negatively impacting non-finance tax payments.

General corporation tax revenue year-to-date through December is down 13.4 percent from the prior year. This reflects a 10.8 percent decline in gross collections and a 15.8 percent increase in refunds paid out. What had begun as losses on sub-prime mortgage securities has now spread to other market segments of financial firms' revenue base, a consequence of the accelerating financial market turmoil in September. The severity of the market losses transformed Wall Street, which began calendar year 2008 with five investment banks, but saw the failure of one, distressed sales of two and the conversion of the remaining two into bank holding companies. After a pre-tax loss of $11.3 billion in 2007, New York Stock Exchange (NYSE) member firms are forecast to post a record loss of $47.1 billion in calendar year 2008. Previously, in the June 2008 Plan, NYSE member-firm profits was forecast a positive $7.1 billion for calendar year 2008. The scale of losses seen in calendar year 2007 and expected in 2008 is unprecedented. Meanwhile, non-finance firms, accounting for two-thirds of general corporation tax collections are already experiencing profitability and employment declines due to the retrenchment in consumer spending from falling household wealth and the national recession that began in December of 2007. Trade, Transportation & Utilities (including retail and wholesale trade) has shed 22,500 jobs from September through December. Professional and business services, comprising approximately one-third of the general corporation tax collections, has shed 12,300 jobs during the same period. Total private sector jobs in the City are expected to decline by 282,000 jobs over seven quarters, beginning in the fourth quarter of calendar year 2008, a much steeper drop than the already pessimistic June 2008 Plan forecast of private sector job losses of 89,000 over five quarters, beginning in the second quarter of calendar year 2008. For fiscal year 2009, payments from the non-finance sector are forecast to decline $86 million from the June 2008 Plan, attributable to lower collections and an increase in refunds paid out. General corporation tax revenue is forecast to decline 17.0 percent in 2009 from the prior year.

Banking corporation tax collections are down 29.2 percent year-to-date through December. This follows on the heels of a 48.4 percent decline in 2008 from the peak 2007 collections level. The decline through December is principally attributable to the large increase in refund payouts, which increased almost 342 percent over the prior year. The strong growth in refunds reflects the liquidation of overpayments on account resulting from downward revisions to banks' liabilities, a result of their declining fortunes from the credit crisis. Large banks operating in the City have seen write-downs of approximately $100 billion in 2007 increase to $272 billion by the third quarter of 2008, with more write-downs expected. Banking corporation tax revenue is expected to decline throughout 2009 as the credit crisis and broader financial market deterioration continues to challenge profitability in the sector. The banking corporation tax revenue is forecast to decline 28.9 percent in 2009 from the prior year.

Unincorporated business tax revenue year-to-date through December declined 6.7 percent from the prior year, reversing the trend of double-digit growth seen in the last four years. In 2009, the worst financial crisis since the Great Depression is forecast to severely impact tax payments from finance sector firms, while the deepening national recession is forecast to suppress payments from non-finance sector firms. Finance sector tax payments in 2009 are forecast to decline 9.6 percent, following growth of 11.5

percent the prior year. This decline reflects the huge losses by NYSE member firms, estimated at $47.1 billion in calendar year 2008, as well as declines in tax payments by hedge funds and private equity firms. Many City-based hedge funds had record profitability in calendar year 2007. The market conditions in 2008, however, were much more challenging. As a result, many City-based hedge funds fared poorly and a number of them have closed. In 2009, tax payments from non-finance sector firms are forecast to grow 2.7 percent. The non-finance sector is comprised of legal services, other business services and medical services. The operations of professional and business services (accounting, legal and information) support the finance sector, and consequently, their fortunes are estimated to parallel that of finance firms with lower profitability and rising layoffs. Job losses from professional and business services that began in the last quarter of calendar year 2008 are forecast to further negatively impact tax payments. With the decline of Wall Street profitability in 2008 and a deep national recession, unincorporated business tax revenue is forecast to decline 6.1 percent in 2009 from the prior year.

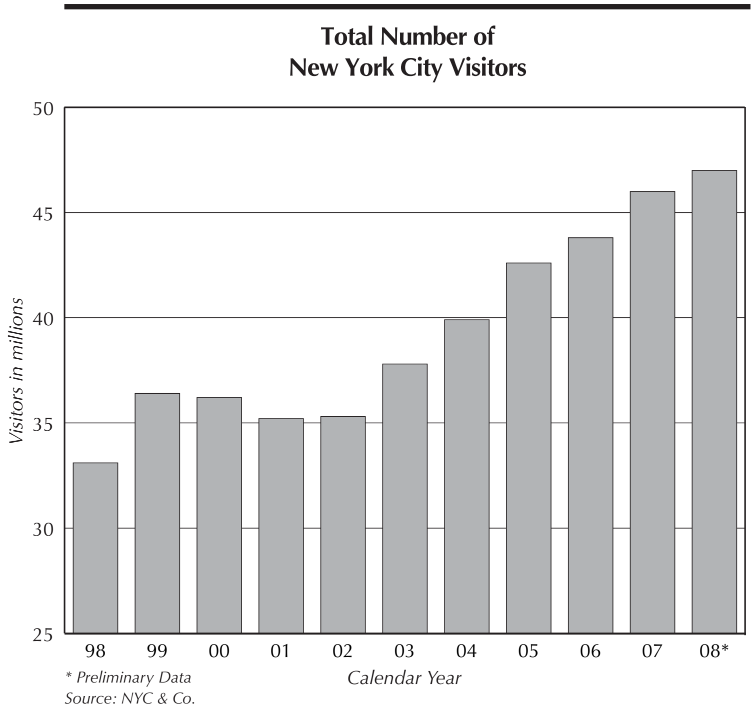
In fiscal year 2010, business income tax collections are forecast to decline 8.4 percent from the prior year, the result of the continued forecast decline of NYSE member-firm profits in calendar year 2009 after two years of record losses and a national recession. The general corporation and the unincorporated business taxes are forecast to decline 9.9 percent and 15.5 percent, respectively. Tax payments from businesses are still expected to decline as net operating losses continue to be liquidated and refund payouts remain high. The banking corporation tax is forecast to grow 27.5 percent after declining a cumulative 63.3 percent from a peak in 2007 to the trough in 2009. The rebound in banking corporation tax collections results primarily from a large decline in refund payouts as banks quickly resolve the liquidation of net operating losses. Business income tax collections are forecast to grow on average 9.5 percent from 2011 through 2013, as Wall Street returns to trend levels of profitability and the national and local economies begin to recover.

Sales & Use Tax

Sales tax revenue is forecast at $4,555 million in 2009 and $4,139 million in 2010, a decline of $111 million and $529 million, respectively, from the June 2008 Plan. Sales tax revenue is forecast to decline 6.4 percent in 2009 and 9.1 percent in 2010, after growth of 5.4 percent in 2008.

Sales tax revenue growth averaged 6.6 percent from 2004 through 2008. Consumption growth was supported by the strength of the residential and commercial real estate markets (fueling real estate transaction-related consumption), private employment gains and the resurgence in hotel and tourist-related consumption due to record numbers of domestic and international visitors arriving in the City.

In the July through September quarter of 2009, sales tax revenue grew 6.0 percent



over the prior year, continuing, the strength seen in prior quarters as visitor spending buoyed consumption, and large job losses had not yet taken hold in the City. Sales tax collections in the second quarter of 2009, however, declined 5.1 percent as a confluence of factors combined to reduce consumption within the City. Job losses, which had been minor throughout the summer months accelerated in the second quarter of the fiscal year (down 39,000). Anxiety following the financial crisis that erupted in September reduced consumer confidence to the lowest level since 1967. According to the International Council of Shopping Centers, the 2008 holiday period was the weakest since at least 1969. The number of visitors, as evidenced by hotel occupancy, declined 7.6 percent in the second quarter (the holiday season), due to the national and international recessions. The last time a second quarter decline in occupancy rates occurred was the quarter following 9/11. In 2009, sales tax revenue is forecast to decline 6.1 percent on a common rate and base. The decline for the year builds upon weakness seen in the second quarter. City job losses are forecast to continue to accelerate, as the City loses an additional 68,000 and 61,000 in the third and fourth quarters of 2009. Hotel occupancy is forecast to decline to 77.8 percent for the second half of fiscal year 2009 from 84.9 percent in fiscal year 2008 for the same period. Further, the credit crisis takes a continuing toll on real estate-related consumption.

In 2010, sales tax revenue is forecast to decline 9.1 percent as the national recession gains further traction on the City economy. The full-year impact of the 2009 job losses will manifest in 2010 with an additional 125,000 job losses forecast. The combined effect of high-income job losses and rising overall employment losses in other sectors has suppressed wage earnings growth. Consequently, wage earnings are forecast to decline for a second year in a row at 6.9 percent. Declining wage earnings indicates less disposable income spent on taxable consumption, negatively impacting sales tax revenue. Furthermore, the tourism and travel industry continues to decline from its calendar year 2008 peak due to the national and international economic downturns.

In 2011, sales tax revenue will grow 4.9 percent as the economy rebounds from the recession. Employment stabilizes and is forecast to add 27,000 jobs. In addition, the real estate transaction market is expected to show signs of stabilization as home values and one- to three-family home sales are to increase, leading to growing real estate related consumption. From 2011 through 2013, sales tax revenue will grow on average 6.4 percent as it returns to trend growth paralleling the local and national economic recoveries.

The Mayor has offered several sales tax initiatives for revenue enhancement. The first proposal eliminates the existing sales tax exemption for all clothing and footwear and replaces it with two one-week exemption periods for clothing and footwear costing below $500, effective June 1, 2009. This initiative will increase sales tax revenue by $36 million in 2009, $394 million in 2010, $409 million in 2011 and $439 in 2012. The second proposal increases the sales tax rate from 4.0 percent to 4.25 percent, effective June 1, 2009. This initiative increases sales tax revenue by $25 million in 2009, $302 million in 2010, $304 million in 2011 and $316 million in 2012. Additionally, the 2009-10 State of New York Executive Budget has proposed several new State sales tax base broadeners that will flow through to the City's sales tax base, all effective June 1, 2009. These base broadeners include a sales tax on entertainment-related and non-public transportation-related spending, on cable and satellite television and radio and a limitation on the capital improvement exemption, among several other revenue actions. Together, these base broadeners, if enacted, will increase City sales tax revenue by $16 million in 2009, $198 million in 2010, $207 million in 2011 and $217 million in 2012.

All Other Taxes

Utility tax revenue is forecast at $397 million in 2009, growth of 1.2 percent over the prior year and an increase of $20 million from the June 2008 Plan. Through December, utility tax collections are up 13.9 percent over the prior year, but growth is expected to slow substantially in the second half of 2009. The first quarter saw energy prices balloon, as oil and natural gas prices climbed roughly 45 percent and 55 percent respectively, over the prior year (approximately 35 percent of Con Ed's capacity is derived from oil and natural gas). While consumers were provided some relief during the summer months when cooling degree-days abated from the previous year, heating degree days increased 25.3 percent from July through December after the abnormally warm winter in calendar year 2008. In addition, growth in other utilities, which include telecommunications firms with services such as wireless, fiberoptics and other types of transmissions, also contributed to increased collections. Other utilities are now the largest share of utility tax collections at an estimated 40 percent. During the second half of 2009, the national recession is forecast to gain traction locally, forcing energy consumption to fall. The burden of the economic slowdown is already evident as energy consumption declined 3.5 percent from October through December, correlating with job losses of 39,000 during the same period.

Utility tax revenue for 2010 is forecast at $391 million, a 1.5 percent decline from the prior year, and a reduction of $17 million from the June 2008 Plan on falling employment and price levels. Utility tax revenue is forecast to grow an average of 3.9 percent from 2010 through 2013.

Cigarette Tax revenue in 2009 is forecast to decline 17.4 percent from the prior year, no change from the June 2008 Plan. In 2010, cigarette tax revenue is forecast to decline 2.9 percent, no change from the June 2008 Plan. On a common rate and base, cigarette tax revenue is forecast to decline 2.6 percent in 2009 and 2.6 percent in 2010.

This significant decline seen in 2009 results from the recent cigarette tax increase by the State that raises the combined City/State cigarette taxes paid in the City from $3.00 per pack to $4.25 per pack. Effective June 3, 2008, New York State enacted a cigarette tax increase of $1.25 per pack that increased the State cigarette tax from $1.50 per pack to $2.75 per pack. This increase resulted in a sharp decline in the number of packs sold within the City in 2009, from both smoking cessation and the diversion of purchases to jurisdictions outside the City with a lower cigarette tax rate. From 2011 through 2013, cigarette tax collections are projected to decline an average of 2.4 percent per year, reflecting the long-term historical trend in the number of packs sold.

Hotel tax revenue is forecast at $389 million in 2009, 2.7 percent growth over the prior year, a reduction of $5 million from the June 2008 plan. The growth is partially the result of a hotel tax increase of 0.875 percent beginning in the fourth quarter. On a common rate and base, hotel tax is forecast to decline 1.3 percent. Calendar year 2008 was a recording breaking year for domestic and international visitors arriving in the City, but weakness appeared in the fourth quarter. The occupancy rate for the fourth quarter of calendar year 2008 equaled 81.5 percent down from 88.3 percent in 2007. In response, hoteliers began to lower room rates in order to manage the declining occupancy. The room rate declined to $346 from $377 during this period. Calendar year 2009 will see the full-year impact of declining visitors due to recessions in the US and abroad. Occupancy will continue to decline, forecast to 78.2 percent down from 85.0 percent for the same period last year. The occupancy rate is not forecast to recover until the first quarter of calendar year 2011. Furthermore, room rates will continue to decline as the national recession deepens and tourists opt to stay home. Room rates calendar year 2009 are forecast to decline to $268 from $313. Room rates are not expected to recover until the third quarter of calendar year 2010. An additional temporary hotel occupancy tax of 0.875 percent is preventing further collection declines, effective the fourth quarter of fiscal year 2009 through the second quarter fiscal year 2012. The tax increase will add $15 million in 2009, $62 million in 2010, $66 million in 2011 and $35 million in 2012.

Hotel tax revenues for 2010 are forecast at $418 million, growth of 7.5 percent over 2009, and a decrease of $9 million from the June 2008 Plan. On a common rate and base, 2010 revenues are forecast at $356 million, a decline of 4.8 percent and $71 million less than the June 2008 Plan. The declines in visitors will continue to impact the occupancy rate putting further downward pressure on room rates. Hotel tax revenue is forecast to grow on average 0.7 percent from 2011 through 2013 as the national and global economies return to trend growth and the temporary hotel occupancy tax expires.

The all other tax revenues in 2009 are forecast to increase 6.7 percent from the prior year, an increase of $57.9 million from the June 2008 Plan, after a decline of 8.4 percent in 2008. Most of the increase is from the Payments in Lieu of Taxes (PILOTs) of $31.0 million and from the Section 1127 (Waiver) of $24.5 million. In 2010, all other taxes are forecast to decline 10.3 percent, a decrease of $46.0 million from the prior year.

Tax Enforcement Revenue

Tax audit revenue for 2009 is forecast at $680.1 million, an increase of $103 million from the June 2008 Plan. As part of the City's program to reduce the projected budget gap, the Department of Finance will vigorously pursue the delinquent taxpayers through agency audit activities and computer matches. Audit revenue is forecast at $596 million in 2010, an increase of $18 million from the June 2008 Plan.

Tax Revenue Forecast
($ in Millions)

	Fiscal Year 2009	2010	2011	2012	2013
Real Estate Related Taxes:					
Real Property	$14,357	$16,246	$17,178	$17,767	$18,155
Commercial Rent	556	543	531	533	557
Mortgage Recording	679	506	543	575	660
Real Property Transfer	828	653	703	745	853
Income - Based Taxes:					
Personal Income (PIT)					
Total PIT	7,169	5,707	6,749	7,352	7,851
Less: TFA Retention	(225)	(216)	(1,114)	(1,158)	(1,162)
PIT-General Fund	6,944	5,491	5,635	6,194	6,689
General Corporation	2,433	2,192	2,458	2,799	3,021
Banking Corporation	447	570	662	707	741
Unincorporated Business	1,739	1,470	1,512	1,675	1,787
Consumption and Use Taxes:					
Sales and Use	4,555	4,139	4,341	4,637	4,979
Utility	397	391	420	434	439
Cigarette	102	99	97	94	92
Hotel	389	418	436	427	427
All Other	446	400	401	405	405
Sub total	**33,873**	**33,118**	**34,917**	**36,993**	**38,805**
Tax Audit Revenue	680	596	596	595	594
Total Baseline	**$34,553**	**$33,714**	**$35,513**	**$37,587**	**$39,399**
STAR Aid	1,261	1,288	1,363	1,408	1,491
Tax Program	77	894	920	972	1,023
Total*	**$35,891**	**$35,896**	**$37,796**	**$39,967**	**$41,913**

* *Totals may not add due to rounding.*

Tax Revenue Forecast
All Other Taxes
($ in Millions)

	Fiscal Year				
	2009	*2010*	*2011*	*2012*	*2013*
Excise Taxes:					
Horse Race Admissions	$—	$—	$—	$—	$—
Beer and Liquor	23.0	23.0	23.0	24.0	24.0
Liquor Licence	4.8	5.0	5.0	5.0	5.0
Off-Track Betting (Dividend)	—	—	—	—	—
OTB Surtax	3.8	4.3	4.3	4.3	4.3
Auto Related Taxes:					
Commercial Motor Vehicle	46.0	46.0	46.0	46.0	46.0
Auto Use	28.0	28.0	28.0	29.0	29.0
Taxi Medallion	7.0	7.0	7.0	7.0	7.0
Miscellaneous Taxes:					
Section 1127 (Waiver)	116.5	96.9	96.9	96.9	96.9
Other Tax Refunds	(24.0)	(24.0)	(24.0)	(25.0)	(25.0)
PILOTS	201.3	174.2	175.1	178.2	178.2
Penalties and Interest:					
P&I - Real Estate Current Year	13.0	13.0	13.0	13.0	13.0
P&I - Real Estate Prior Year	30.0	30.0	30.0	30.0	30.0
P&I - Other (Refunds)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)
Total All Other Taxes*	**$446.4**	**$400.4**	**$401.3**	**$405.3**	**$405.3**

* *Totals may not add due to rounding.*

IMPACT OF STATE EXECUTIVE BUDGET

The 2009-2010 New York State Executive Budget, released on December 16, will have a negative impact of $1.5 billion on the New York City budget in the current and upcoming fiscal year. The total elimination of New York City from New York State's revenue sharing program (Aid and Incentives for Municipalities) would cost the city $656 million, half in FY09 and half in FY10. This is the second time in three years that the State has proposed completely eliminating the City from the program. Last year, the City experienced a 26 percent reduction, and in FY07 the City received only $20 million. Revenue sharing is the City's only source of unrestricted state aid, and this year there is no cushion to lessen the impact of a $656 million loss. Although New York City generates nearly 50 percent of the state's tax revenue, the City's full statutory share of revenue sharing is less than a third of the statewide program. The Financial Plan assumes restoration of revenue sharing at the FY08 level of $242 million.

The Executive Budget proposes a total reduction of $771 million in Education Aid for New York City anticipated under current law. The State proposes to permanently reduce its commitment to reimburse the city for federally mandated special education services to preschoolers from 59.5 percent of those expenses to 47 percent, a cost shift of $181 million over FY09 and FY10. Additionally, the Executive Budget eliminates the scheduled increase in Foundation Aid of $293 million for FY10, which was planned as part of the increased state investment in education. Finally, the State proposed to reduce several education aids below the current year levels, for a net reduction of $296 million in FY10.

State social service funding to New York City is proposed to decline in the Governor's budget by $221 million. The largest change is the elimination of the Local Administration Fund that supports the local operating expenses of programs for the needy. Those federal funds would be redirected to the State's Flexible Fund for Family Services (FFFS), with an increased child welfare spending requirement. That restructuring would cost the City a total of $60 million in FY09 and FY10. The local cost of the proposed increase to the basic public assistance grant would begin at $10.5 million in FY10, but grow to $58 million when fully phased in, in FY13. By removing all State General Fund support for the FFFS, the State forces the FFFS to compete against the grant increase for a fixed pot of federal funds. Therefore, local programs for the needy and their administration will suffer reductions to finance the grant increase. The State also proposes to reduce funds for adult shelters, homeless prevention, and alternatives to detention for juvenile delinquents while capping the funds to reimburse the expense of detaining juveniles.

The proposed Executive budget would reduce funds for uniformed services by $84 million in FY09 and FY10; including reductions in the reimbursement for parole violators and state ready inmates, prosecution aid, probation aid and other criminal justice programs.

Health and Mental Health state aid in the Executive budget is proposed to be reduced by $69 million. The largest reduction is a $28 million cut in Article IV funding, which is concentrated on funds for the Office of the Chief Medical Examiner. The budget also proposes the elimination of $13 million in substance abuse prevention program funding for the Department of Education.

The City would experience a $48 million reduction of State aid for transportation and labor under the State Executive Budget. State support for highways, the Staten Island Ferries, and the MTA bus companies are proposed to decline by nearly $23 million. The Executive Budget also shifts an additional $14 million in mandated expenses to the City for survivor benefits for families of uniform services members who are killed in the line of duty.

Included in the Executive Budget is a proposal to authorize an increased number of red light cameras in the City and to increase the associated fine. The Financial plan includes net revenue of $100 million in FY10.

The Executive Budget incorporates a proposal to modify pension plans for new members. Uniformed members must reach age 50 with twenty-five years of service in order to retire with an unreduced benefit. Member contributions will be required until twenty-five years of service are completed. The plan changes the uniformed benefit formula to be two percent of the three year final average salary for each year of credited service. Uniformed members will no longer be eligible for Variable Supplement Funds or COLA supplements. Teachers and civilians will be subject to basic member contributions for all years of service and overtime will no longer be included in their final average salary calculation. The proposal requires uniformed members, teachers, and civilians to reach ten years of service before vesting. The Financial Plan reflects immediate participation in future savings by reducing pension contributions by $200 million annually beginning in FY10.

The Governor's Executive Budget includes several other mandate relief proposals requested by the City. These include two local finance proposals which allow the Transitional Finance Authority to operate under the existing general obligation debt limit and conform the duration of the City's bond anticipation notes to the State Finance Law. The Executive Budget also included two proposals that will provide savings to the City, State, and other localities, by setting the post-judgment interest rate equal to the yield of U.S. Treasuries at a one year constant maturity, and by requiring that judgments and awards be offset by both past and future compensation from all collateral sources. Finally, the Executive Budget includes New York City's request to change and impose a variety of fees and fines. If enacted, the City anticipates a savings of $49 million in FY09 and FY10 for these measures.

STATE AGENDA

Sales Tax Program

The Governor's Executive Budget broadens the base of the sales tax to include cable and satellite television and radio, digital products, transportation, and entertainment. This change will affect both State and City sales taxes. The Financial Plan anticipates a City revenue increase of $198 million in FY10. In order to implement the Financial Plan, the City requires the repeal of the sales tax exemption for clothing and footwear, with two tax-free weeks per year. The Financial Plan includes $394 million in FY10 as a result of this expected change. The Plan also requires an additional 0.25 percent sales tax increase, resulting in revenues of $302 million in FY10.

Plastic Bag Fee

New York City has proposed that stores charge customers a 5 cent fee for each plastic carryout bag. An estimated 5.2 billion plastic bags are disposed of each year through the municipal waste stream. In addition to raising revenue for the City, this fee is expected to reduce waste and litter and to promote the use of reusable bags. The Financial Plan includes $100 million in revenue in FY10 for the program, which requires State legislation.

Wicks Law

The City supports full repeal of the Wicks Law, which requires separate contracts for electric, plumbing, heating, ventilation and air conditioning and all other services for all construction projects over $3 million, adding about 14 percent to the cost of every City–funded construction project subject to the law. Last year's enacted State Budget raised the threshold from $50,000 to $3 million, and the State Executive Budget includes a proposal to increase the threshold to $10 million. If the Wicks Law were to be fully repealed during the next legislative session, the City would save almost $3 billion in capital construction costs and about $600 million in debt service over the next ten years.

Tort Reform

Each year, the city pays hundreds of millions of dollars in tort claims, including total payments of $535 million in FY07 and $554 million in FY08. The expenditure is rising not because of a greater number of cases against the City, but because of exorbitant jury awards. The City supports implementing a cap on non-economic loss damages recoverable from public entities, a medical expense threshold, reform of the comparative negligence law, and implementation of joint and several liability. These proposals are expected to save the City $152 million, with additional savings for the Health and Hospitals Corporation.

Speed Cameras

The City proposes a demonstration program for the use of speed cameras to impose liability on owners of motor vehicles found in violation of maximum speed limits. These violations are often a significant factor in accidents causing death or injury to motorists and pedestrians. The program will supplement the current police effort by recording speeding violations on film or other recording device. The cameras would operate in the same manner as the City's successful Red Light Camera Program which has reduced the incidence of red light violations.

FEDERAL ECONOMIC STIMULUS LEGISLATION

The United States Congress is currently considering the American Recovery and Reinvestment Act (ARRA) of 2009, an economic stimulus package containing $825 billion in tax relief and spending. On January 15, 2009, the House of Representatives introduced a $550 billion appropriation bill, followed by a tax bill and a public assistance bill. The three bills were marked up by their appropriate committees the week of January 19 and have been merged into H.R.1, which was passed by the House on January 28. The Senate introduced its corresponding bill, S.1, on January 23. Senate committees marked up the bill on January 27, with floor consideration expected to follow. The Senate has stated that its bill will also be valued at $825 million, but the appropriation section is expected to be considerably smaller than the House bill with only $366 billion in spending. The President has called on Congress to pass a bill by mid-February.

The legislation's goal is to stimulate the economy through public investment in infrastructure, schools, and energy conservation; fiscal relief for states and localities; and support for consumer spending through tax incentives and changes to unemployment and means-tested benefits. Both houses of Congress have expressed the intent that funds be made available quickly and that they be obligated and/or spent within designated time periods.

Funds in the bill will be distributed through a variety of mechanisms. Some existing federal programs will be increased, with awards calculated according to existing formulas, both with and without current restrictions on uses. Existing federal funding formulas also serve to calculate awards for entirely different programs. Some formulas specify both state and local shares, while others only apply to the state awards. Other funds are distributed as grants awarded on a competitive basis, without a guaranteed share to any state, locality, or not-for-profit group.

New York City has a pronounced need for the assistance that will be provided by a Federal stimulus package. In order for the aid to be applied as quickly as possible to the areas of greatest need, New York City advocates that federal funds be made available directly to localities instead of being subject to state allocation. In cases where a State pass-through is unavoidable, the City requests that states be obligated to provide equitable funding to localities within a well-defined timeframe.

Federal Medical Assistance Percentage (FMAP)

Both House and Senate versions of ARRA contain a temporary adjustment to the Federal Medical Assistance Percentage. This change will increase the Federal government's share of Medicaid costs, providing direct relief to both New York City and New York State. The City estimates savings of $2 billion over two years. The Financial Plan reflects savings of $1 billion in FY10 and $1 billion in FY11.

Capital Infrastructure Investment

The ARRA, in its eventual final form, will provide an infusion of federal funds for infrastructure and capital spending, with an emphasis on projects that may be started in a short timeframe. The bill prioritizes projects that will be able to begin within 120 to 180 days, depending on the program, and New York City has identified a variety of projects that meet the Federal criteria. The stimulus bill is expected to allow the City to make use of Federal funds for highways and bridges, school modernization, energy infrastructure, and public housing capital needs. The bill will also provide the City with access to federal revolving funds that would reduce the financing cost of water projects.

Increased Funding for Existing Federal Programs

The ARRA will increase funding to many important programs for which the City already receives Federal funding. These are expected to include Justice Assistance Grants (JAG), Child Care Development Block Grants (CCDBG), Head Start, Community Services Block Grants (CSBG), Title I education funding, and IDEA special education grants, and may also include Community Development Block Grants (CDBG). Some programs, such as Title I education funding and Community Development Block Grants, established a mandatory share for localities in their original authorizing legislation, while other programs, such as the Child Care Block Grant, are subject to state allocation to localities. The City strongly supports the inclusion of a mandated local share.

New Programs

The ARRA introduces several major new funding sources. The largest is the State Fiscal Stabilization Fund, which is intended to help states and localities maintain their support for primary, secondary and higher education in their state and local budgets. Other new programs are intended to support sustainable energy efficiency projects, fuel emission reductions for state and local institutions, and foreclosure prevention.

Municipal Bond Markets

The City and other local and state governments have requested that the ARRA contain provisions that will strengthen the municipal credit market and increase marketability of municipal bonds. The provision which is most important to the City is included in both the House and Senate bills. If the bill passes with the language intact, financial institutions will again be able to deduct most of the carrying charges for municipal bonds. This would be achieved by making the 2 percent corporate di minimis rule applicable once again to commercial banks. This provision, in addition to other modifications, will broaden the appeal of the City's bonds and increase investor demand.

Other Issues

ARRA contains multiple provisions that will directly help New Yorkers in need. Both versions of the bill provide necessary support for the Supplemental Nutrition Assistance Program (Food Stamps) and Unemployment Compensation benefits, and the House version also includes the Low Income Home Energy Assistance (LIHEAP). Although this increased assistance will not act to close the City's budget gap, it will provide crucial support to vulnerable New Yorkers.

Capital Program

The Modified Capital Commitment Plan for Fiscal Years 2009-2013 authorizes agencies to commit $43.7 billion, of which $35.4 billion will be City-Funded. This Plan reflects a 30% reduction in City general obligation and TFA funded capital projects. City funds include proceeds of bonds issued by the City Municipal Water Finance Authority and City general obligation bonds (as described in the Financing Program section).

The targeted level for City-funded commitments is $11.3 billion in Fiscal Year 2009. The aggregate agency-by-agency authorized commitments of $15.6 billion exceed the Fiscal Year Financial Plan by $4.3 billion. Excess authorizations in this proportion have proven necessary to achieve commitment spending targets by accommodating such factors as scope changes and delays.

The Capital Program Since 2005

The following table summarizes capital committments over the past four years.

FY 2005-2008 Commitments
*($ in Millions)**

	2005 City Funds	2005 All Funds	2006 City Funds	2006 All Funds	2007 City Funds	2007 All Funds	2008 City Funds	2008 All Funds
Environmental Protection								
Equipment	$68	$69	$73	$107	$92	$93	$149	$150
Sewers	186	187	191	192	177	177	200	200
Water Mains, Sources & Treatment	499	498	568	568	2,253	2,253	1,839	1,838
Water Pollution Control	838	839	843	848	1,071	1,102	843	842
Water Supply	746	746	26	26	64	64	20	20
Subtotal	$2,337	$2,338	$1,702	$1,741	$3,657	$3,690	$3,051	$3,051
Transportation								
Mass Transit	$180	$180	$83	$83	$43	$43	$40	$40
Bridges	94	266	259	281	254	262	443	783
Highways	224	246	200	215	319	345	325	360
Subtotal	$498	$692	$541	$578	$616	$650	$808	$1,184
Education								
Education	$2,188	$2,188	$1,411	$1,990	$1,143	$3,216	$1,127	$3,205
Higher Education	20	20	39	40	22	22	129	132
Subtotal	$2,208	$2,208	$1,449	$2,029	$1,165	$3,238	$1,255	$3,337
Housing And Economic Development								
Economic Development	$207	$215	$154	$168	$134	$175	$380	$398
Housing	275	423	238	356	218	299	351	453
Subtotal	$481	$638	$393	$524	$353	$475	$731	$851
Administration Of Justice								
Correction	$50	$50	$92	$92	$44	$44	$6	$6
Courts	129	132	142	142	159	159	540	540
Police	43	43	76	76	87	87	101	101
Subtotal	$222	$225	$310	$310	$290	$290	$646	$646
City Operations & Facilities								
Cultural Institutions	$140	$140	$143	$151	$97	$102	$211	$212
Fire	93	93	108	121	116	119	121	153
Health & Hospitals	451	451	307	307	230	230	231	231
Parks	211	225	262	279	464	476	507	545
Public Buildings	78	78	108	110	95	95	165	165
Sanitation	137	137	77	77	189	189	172	173
Technology & Equipment	297	297	379	410	681	706	864	864
Other	135	247	133	177	219	286	246	294
Subtotal	$1,542	$1,668	$1,516	$1,631	$2,090	$2,203	$2,517	$2,638
Total Commitments	**$7,288**	**$7,769**	**$5,911**	**$6,814**	**$8,171**	**$10,546**	**$9,008**	**$11,707**
Total Expenditures	**$5,274**	**$6,655**	**$6,211**	**$6,595**	**$5,098**	**$7,496**	**$6,310**	**$9,005**

* *Individual items may not add to totals due to rounding.*

FY 2009-2013 Commitment Plan
*($ in Millions)**

	2009 City Funds	2009 All Funds	2010 City Funds	2010 All Funds	2011 City Funds	2011 All Funds	2012 City Funds	2012 All Funds	2013 City Funds	2013 All Funds
Environmental Protection										
Equipment	$242	$247	$133	$348	$63	$73	$78	$78	$69	$69
Sewers	208	208	142	142	272	272	192	192	279	279
Water Mains, Sources & Treatment	918	918	531	531	1,045	1,045	432	432	474	474
Water Pollution Control	1,535	1,536	815	815	315	315	442	442	384	384
Water Supply	359	359	96	96	191	191	186	186	432	432
Subtotal	$3,262	$3,268	$1,717	$1,932	$1,886	$1,896	$1,330	$1,330	$1,638	$1,638
Transportation										
Mass Transit	$139	$202	$72	$72	$60	$60	$55	$55	$80	$80
Bridges	892	1,141	479	896	210	475	105	105	547	645
Highways	392	699	499	611	389	445	273	277	320	320
Subtotal	$1,422	$2,043	$1,050	$1,579	$658	$980	$433	$437	$947	$1,045
Education										
Education	$1,123	$2,791	$1,136	$2,269	$1,026	$2,052	$1,061	$2,122	$1,052	$2,078
Higher Education	380	391	3	4	3	3	—	—	73	90
Subtotal	$1,503	$3,182	$1,140	$2,273	$1,029	$2,055	$1,061	$2,122	$1,125	$2,169
Housing And Economic Development										
Economic Development	$1,081	$1,422	$363	$363	$142	$142	$125	$125	$387	$387
Housing	654	841	358	486	283	395	260	357	399	503
Subtotal	$1,735	$2,262	$721	$849	$424	$537	$385	$482	$786	$891
Administration Of Justice										
Correction	$193	$197	$154	$154	$517	$517	$237	$237	$253	$253
Courts	343	343	99	99	78	78	51	51	74	74
Police	1,116	1,116	118	118	52	52	40	40	349	349
Subtotal	$1,652	$1,656	$371	$371	$648	$648	$327	$327	$676	$676
City Operations & Facilities										
Cultural Institutions	$774	$823	$140	$140	$95	$95	$20	$20	$223	$223
Fire	238	269	70	70	166	166	85	85	140	140
Health & Hospitals	659	659	115	115	237	237	127	127	261	261
Parks	1,141	1,358	528	531	212	221	105	105	434	434
Public Buildings	507	507	217	217	140	140	156	156	289	289
Sanitation	705	710	599	599	167	167	120	120	287	287
Technology & Equipment	1,244	1,261	571	571	157	157	103	103	473	473
Other	807	1,004	240	393	197	248	104	128	251	303
Subtotal	$6,075	$6,590	$2,479	$2,636	$1,371	$1,430	$820	$844	$2,357	$2,409
Subotal Commitments	$15,648	$19,000	$7,479	$9,639	$6,017	$7,546	$4,357	$5,544	$7,529	$8,827
30% Capital Reduction Savings	$—	$—	($1,729)	($2,069)	($1,239)	($1,547)	($908)	($1,226)	($1,767)	($2,075)
Total Commitments	**$15,648**	**$19,000**	**$5,750**	**$7,570**	**$4,778**	**$5,999**	**$3,449**	**$4,318**	**$5,762**	**$6,752**
Reserve for Unattained Commitments	($4,344)	($4,344)	$1,394	$1,394	$245	$245	$551	$551	($617)	($617)
Commitment Plan	$11,304	$14,656	$7,144	$8,964	$5,023	$6,244	$4,000	$4,869	$5,145	$6,135
Total Expenditures	**$7,209**	**$10,347**	**$8,557**	**$9,372**	**$7,940**	**$9,431**	**$6,868**	**$8,206**	**$6,018**	**$7,349**

* *Individual items may not add to totals due to rounding.*

The Department of Design and Construction

The Department of Design and Construction was created in October 1995 by Local Law 77, which authorized it to assume responsibility for construction projects performed by the departments of Transportation, Environmental Protection and General Services. The Department delivers the City's construction projects in an expeditious, cost-effective manner, while maintaining the highest degree of architectural, engineering and construction quality. The Department performs design and construction functions related to streets and highways; sewers; water mains; correctional and court facilities; cultural buildings; libraries; and other public buildings, facilities and structures.

The consolidation of design and construction into a single agency allows for the elimination of duplicative program units within agencies; the standardization of construction procedures and practices; the implementation of reforms of current practices relating to procurement for construction projects; and the expansion of the use of construction-related technology, such as Computer-Aided Drafting and Design (CADD); and a project management information system. The Department also enables the City to coordinate a wide variety of construction projects with utilities, community representatives, and private industry, thus minimizing the disruption to individual neighborhoods caused by water-main projects, sewer construction, and road work, as well as reducing the costs associated with such projects. The Department of Design and Construction serves 22 client agencies.

Capital Asset Inventory and Maintenance Program

The Charter mandates an annual assessment of the City's major assets, including buildings, piers, bulkheads, bridges, streets and highways, and the preparation of state of good repair needs for these assets. The annual report, used by agencies for capital planning purposes, includes, as a separate volume, a reconciliation of the amounts recommended in the condition assessment with amounts funded in the budget.

Value Engineering

For the past 25 years, the Mayor's Office of Management and Budget (OMB) has successfully used several tools of value management as a means of maximizing the City's return on investment. These include the value engineering and value analysis methodologies, defined below:

- Value engineering (VE) systematically reviews construction designs, costs and functions for the purpose of achieving the most effective project at the lowest life–cycle costs, both capital and operating. Value engineering is conducted on selected major capital projects at an early enough phase to confirm that their scope includes all required elements, to identify potential problems and to incorporate solutions and recommendations into the design.

- Value analysis (VA) fundamentally redesigns key operational functions to effect increased efficiency and improvements. Value analysis is applied to the review of the City's operational processes and procedures to assist agencies in streamlining their procedures.

In its role as technical support, the Value Engineering Unit is able to provide expertise otherwise unavailable in–house, both at OMB and other agencies. Working with a VE team of outside consultants and experts, along with input from agency clients, the VE Unit is able to review capital projects and operational processes, and greatly contribute to the effectiveness of how the City conducts its business and manages its resources. This truly collaborative effort also provides a forum to address the concerns of the interested parties. Recommendations stemming from VE reviews enable agency policy makers to make an informed assessment on the viability of a project's scope, cost and schedule, which often result in construction cost savings. In many cases it also results in improved designs and future operational savings. Projects earmarked for future VE reviews include bridges, parks, dams, courts and water treatment facilities. Value analysis has provided agencies with new operational and functional processes for existing programs, and often offers a new paradigm for providing services. One of the essential goals of Value analysis is to provide a structure within which a client agency's operations can be reviewed and changed by those closest to the process with support from the decision makers charged with performing the agency's mission.

OMB continues to be in the forefront of Value management (VM). The City's VM program has provided agencies with a management tool that allows participation in the decision-making process by personnel at various levels, thereby adding collaborative and constructive input to the overall "big picture" scope of a project.

Financing Program

The City's financing program projects $38 billion of long-term borrowing for the period 2009 through 2013 to support the City's current capital program. Unless bonding capacity of the New York City Transitional Finance Authority (TFA) is increased, all but a very small portion of this financing will be implemented through General Obligation (GO) bonds of the City and bonds of the New York City Municipal Water Finance Authority (NYW or the Authority). Figures below do not include state funded financing for education capital purposes through the TFA Building Aid Revenue Bonds (BARBs):

Financing Program
($ in millions)

	2009	*2010*	*2011*	*2012*	*2013*	*Total*
City General Obligation Bonds	$5,538	$6,230	$5,830	$4,860	$4,220	$26,678
TFA Bonds[1]	—	—	—	—	—	—
Water Authority Bonds[2]	2,718	2,402	2,135	2,030	1,805	11,089
Total	**$8,256**	**$8,632**	**$7,965**	**$6,890**	**$6,025**	**$37,767**

1) *TFA Bonds do not include BARBs issued for education capital purposes. TFA has issued $1.3 billion of BARBs in fiscal year 2009 and expects to issue an additional $1.2 billion of BARBs in fiscal year 2009. TFA also expects to issue $250 million, $800 million, $700 million, and $750 million of BARBs in fiscal years 2010 through 2013, respectively.*
2) *Includes commercial paper and revenue bonds issued for the water and sewer system's capital program. Figures do not include bonds that defease commercial paper or refunding bonds.*

The following three tables show statistical information on debt issued and expected to be issued by the financing entities described above, other than BARBs to be issued by the TFA.

Debt Outstanding
($ in millions at year end)

	2009	2010	2011	2012	2013
City General Obligation Bonds	$40,129	$44,710	$48,506	$51,183	$53,157
TFA Bonds*	12,671	12,569	12,108	11,588	10,964
TSASC Bonds	1,274	1,249	1,222	1,192	1,160
Conduit Debt	1,749	1,687	1,621	1,551	1,479
Total	**$55,823**	**$60,215**	**$63,457**	**$65,514**	**$66,760**
Water Authority Bonds	**$21,317**	**$23,445**	**$25,230**	**$26,894**	**$28,331**

* *Figures above do not include state funded financing for education capital purposes through the TFA Building Aid Revenue Bonds (BARBs).*

Annual Debt Service Costs
($ in millions before prepayments)

	2009	2010	2011	2012	2013
City General Obligation Bonds*	$3,677	$4,115	$4,532	$4,964	$5,250
TFA Bonds**	1,133	1,143	1,149	1,158	1,162
TSASC Bonds	88	89	90	91	92
Conduit Debt***	141	238	251	247	245
Total Debt Service	**$5,040**	**$5,585**	**$6,023**	**$6,460**	**$6,749**
Water Authority Bonds	**$1,105**	**$1,307**	**$1,504**	**$1,633**	**$1,731**

* *Includes interest on short-term obligations (RANs). Excludes impact of debt redemption and defeasances.*
** *Figures above do not include state funded financing for education capital purposes through the TFA Building Aid Revenue Bonds (BARBs).*
*** *Conduit Debt debt service includes interest on the $2 billion Hudson Yards Infrastructure Corporation (HYIC) debt issued in December 2006. Such debt is not included in the "Debt Outstanding" table above because the City is not required to pay principal of the HYIC debt.*

Debt Burden
(before prepayments)

	2009	2010	2011	2012	2013
Total Debt Service (NYC GO, Lease & TFA) as % of:					
a. Total Revenue*	8.1%	9.2%	9.5%	9.8%	9.9%
b. Total Taxes**	13.4%	14.8%	15.2%	15.5%	15.5%
c. Total NYC Personal Income	1.2%	1.4%	1.4%	1.5%	1.5%
Total Debt Outstanding (NYC GO, Lease & TFA) as % of:					
a. Total NYC Personal Income	12.2%	14.1%	14.5%	14.4%	14.1%

* *Total revenue includes amounts required to pay debt service on TFA bonds other than BARBs and operating expenses.*
** *Total tax includes amount required to pay debt service on TFA Bonds other than BARBs and TFA operating expenses.*

Since the bankruptcy of Lehman Brothers on September 15, 2008 the City has offset the more limited ability of issuers to access the credit markets in large size by increasing the number of bond issues, but in smaller size when necessary. This strategy has been largely effective to date in raising the amount of capital projected in the Capital Program and Financial Plan. Borrowing costs have increased during this period, but not to an extent that exceeds amounts provided for in the City's debt service budget.

TFA has exhausted its statutory bonding capacity for general capital purposes of $13.5 billion (excluding refunding bonds and Recovery Bonds to pay costs related to the September 11th terrorist attacks Bonds and BARBs). TFA has been a cost-effective source of financing for the City. It has been an important source of diversification as a financing vehicle in the marketplace as well. Legislative approval is required to increase TFA's borrowing cap. If the TFA cap is not increased, the City will issue approximately $27 billion of GO bonds during the plan period, which will equal 70 percent of the total program. If the TFA cap is lifted, up to half of what otherwise would be issued in the form of GO bonds would be issued by the TFA instead, significantly reducing the City's financing costs. NYW's annual bonding amount, excluding refundings, will average approximately $2.1 billion. The aggregate NYW financing during the plan period will account for approximately 30 percent of the total financing program.

Bond Insurance, Bank Facilities, and Floating Rate Debt

In light of bond insurers' and commercial banks' exposure to the domestic subprime mortgage, credit rating agencies and investors have dramatically altered their views of credit and liquidity support. Investors have become less willing to hold debt supported by certain insurers and banks. In response, the City and its related entities have taken actions to address investor concerns. These actions include replacing credit and liquidity providers with more desirable providers. Despite the market events of last year, floating rate debt continues to provide lower interest costs than fixed rate debt, as discussed more fully later.

New York City General Obligation Bonds

Since July l, 2008, the City has issued $250 million in refunding bonds and approximately $3.1 billion in bonds for capital purposes, totaling approximately $3.4 billion. The dates, principal amounts, and the true interest costs of the tax-exempt, fixed rate portion of these issues are as follows:

NYC GO Issuances
($ in millions)

Series	New$/ Refunding	Issue Date	Tax Exempt Amount	Taxable Amount	TIC	Total Par Amount
2009A	N	8/20/2008	$800	$165	4.922%	$965
2009B	N	9/30/2008	800	90	4.487%*	890
2009CD	R	9/30/2008	250	0	3.660%	250
2009E	N	10/23/2008	500	50	6.181%	550
2009F	N	11/26/2008	400	25	5.361%	425
2009G	N	12/18/2008	300	8	6.059%	308
Total			$3,050	$338		$3,388

* *A portion of the Series 2009 B transaction consists of floating-rate bonds.*

The refunding transaction the City has completed to date in fiscal year 2009 generated approximately $20 million of debt service savings during the financial plan period.

In addition to the financings described above, the City plans to issue $2.4 billion of GO bonds for capital purposes in the remainder of 2009 and $6.2 billion, $5.8 billion, $4.8 billion and $4.2 billion in 2010, 2011, 2012 and 2013, respectively, assuming that TFA's statutory bonding cap is not increased.

Currently the debt service for the City and its related financing entities (TFA (excluding BARBs), TSASC, and conduit debt, excluding the effect of pre-payments) is 8.1 percent of the City's total budgeted revenues in 2009. That ratio is projected rise to 9.9 percent in 2013. As a percentage of tax revenues, the debt service ratio is 13.4 percent in 2009 and is projected to increase to 15.5 percent in 2013.

While the ratios mentioned above are primarily influenced by the cost of the City's capital program relative to tax and total revenues, the ratios are also affected by the term of the debt financing the capital program. With the overlapping constraints of federal tax law and New York State Local Finance Law, the City's debt is amortized, on average, five years shorter than the life of the assets being financed. This means that earlier generations are more heavily burdened by the cost of the capital program than future generations. Although it might be viewed as prudent to pay off debt sooner rather than later, accelerated debt repayment does not distribute the burden of the costs equitably across generations. The City will continue to balance the goals of spreading the debt burden equally over time and repaying debt as quickly as possible.

During 2009, short-term interest rates relating to the $6.28 billion of floating rate debt (including synthetic floating-rate debt, auction rate bonds and variable-rate demand bonds) issued by the City have been 1.89% percent on average for tax-exempt and 4.31% percent for taxable floating rate debt. As mentioned earlier, these rates have provided attractive financing costs relative to fixed rate debt despite the recent market turmoil. Tax exempt floating rate debt has traded recently at rates that are at least 500 basis points lower than those for the City's long term fixed-rate debt, resulting in an annual savings of over $300 million.

In 2009, the City did not require a note issuance to satisfy cash flow needs. The City's financing program assumes the issuance of $2.4 billion of notes annually through the remainder of the financial plan.

New York City Related Issuers - Variable Rate Debt

As discussed above, variable rate demand bonds have been a reliable source of cost savings in City's capital program. In considering the proportion of the City's debt which is in variable rather than fixed rates, it is useful to consider all sources of financing with the exception of NYW, which is typically considered separately for such purposes. Included would be not only City GO bonds but also TFA, TSASC bonds and conduit debt. The City and its related entities have over $10.5 billion of floating rate bonds currently outstanding. The TFA floating rate bonds are supported by liquidity facilities while the City's floating rate general obligation and lease appropriation bonds are supported by liquidity facilities, and in some cases credit enhancement facilities.

The City has not entered into any new interest rate swaps to date in fiscal year 2009. The total notional amount of swaps outstanding as of December 31, 2008 was $2.91 billion, on which the termination value was negative $322 million. This is the theoretical amount which the City would pay if all of the swaps terminated under market conditions as of December 31, 2008.

The following table shows the City's and its related issuers' floating rate exposure. Floating rate exposure is of note because certain events can cause unexpected increased costs. Those events include rising interest rates, a change in the tax code (in the case of tax-exempt debt), and the deterioration of the City's credit. Additionally, the deterioration of the credit of a related credit or liquidity provider can also have an impact on interest cost. By contrast, the cost of outstanding fixed rate debt does not

NYC Floating Rate Exposure*

	GO	*TFA*	*Lease*	*TSASC*	*Total*
Natural Floating Rate Bonds	$5,913	$2,722	$132	$—	$8,767
Synthetic Fixed	201		31		233
Taxable Basis Swap	42				42
Total Return Swap	500		71		571
Enhanced Basis Swap	125				125
Total Floating-Rate	$6,781	$2,722	$234	$—	$9,737
Total Debt Outstanding	$40,129	$12,674	$1,750	$1,271	$55,824
% of Floating-Rate / Total Debt Outstanding					17.4%
Total Floating-Rate Less $3.6 Billion Average Balance in General Fund (Floating-Rate Assets)					$6,098
% of Net Floating Rate / Total Debt Outstanding					10.9%

* *Debt Outstanding as of the January 2009 Plan, excluding NYW, HYIC, and TFA BARBs*

increase if any of the previously mentioned events takes place. On the other hand, fixed rate borrowing locks in a higher borrowing cost if interest rates do not change materially or if they decline. Overall, floating rate exposure benefits the City because it reduces the cost of financing. In short, interest costs on short term debt are almost always lower than long term debt. The City has assumed floating rate exposure using a variety of instruments, including tax exempt floating rate debt, taxable floating rate debt, synthetic floating rate debt through total return swaps, basis swaps, and certain types of synthetic fixed rate debt. The basis swaps and certain synthetic fixed rate debt provide exposure to changes in the tax code but are largely insensitive to changes in interest rates and changes in the City's credit. Given that those instruments provide only limited floating rate exposure, they are counted as variable rate exposure at less than the full amount of par or notional amount. Instruments that provide exposure only to changes in the tax code are counted at 25 percent of par or notional amount in the table below. Since an agreement to enter into a swap in the future, at the counterparty's option (a "swaption"), is a contingent liability, the swaptions which the City has entered into are not counted as floating rate exposure.

The 17.4 percent floating rate exposure, including the risk from the synthetic fixed rate swaps, the basis swaps, and the "total return" swaps, is even more manageable after taking into account the average $3.6 billion of short-term assets in the City's General Fund which are an offset to these floating rate liabilities. Net of these floating rate assets, the floating rate exposure of the City, excluding NYW, HYIC, and TFA BARBs, is 10.9 percent of its outstanding debt. Moreover, the City uses conservative assumptions in budgeting expenses from floating rate instruments.

The New York City Municipal Water Finance Authority

The New York City Municipal Water Finance Authority (NYW) was created in 1985 to finance capital improvements to the City's water and sewer system. Since its first bond sale in November 1985, the Authority has sold $37 billion in bonds. These bond issuances included a combination of general (first) resolution, second general resolution and subordinated special resolution crossover refunding water and sewer system revenue bonds. Of this aggregate bond par amount, $20.7 billion is outstanding, $12.5 billion was refinanced with lower cost debt, $752 million was defeased with revenues prior to maturity, and $3.1 billion was retired with Authority revenues as it matured.

In addition to this long-term debt, NYW uses tax-exempt commercial paper as a source of flexible short-term financing. In September 2008, NYW expanded its commercial paper program to $1 billion through the issuance of $200 million of unenhanced extendible municipal commercial paper (EMCP) notes, increasing the total amount of EMCP notes to $400 million. In addition to EMCP notes, NYW's commercial paper program includes $600 million of notes backed by lines of credit from six banks.

NYW maintains strong credit ratings from all three rating agencies. In July 2008, Standard & Poor's upgraded ratings on NYW's first resolution debt to AAA from AA+ and upgraded ratings on its second resolution debt to AA+ from AA.

NYW Ratings

Resolution	Fitch	Moody's	Standard and Poor's
First Resolution	AA	Aa2	AAA
Second Resolution	AA	Aa3	AA+

NYW participates in the State Revolving Fund (SRF) program that is administered by the New York State Environmental Facilities Corporation (EFC). The SRF provides a source of long-term below-market interest rate borrowing, which is subsidized from interest earnings on federal capitalization grants and state matching funds held by EFC.

On July 23, 2008, NYW issued $334.1 million of Second General Resolution Revenue Bonds, Fiscal 2009 Series AA to refund $352.2 million of its remaining auction rate bonds. In addition, during the summer of 2008, NYW closed two new money bond series, including Second General Resolution Revenue Bonds, Fiscal 2009 Series BB offered as variable rate demand bonds in two sub-subseries of $100.4 million each, and backed by standby bond purchase agreements. Additionally, NYW issued $150.1 million of fixed-rate Second Resolution General Revenue Bonds, Fiscal 2009 Series CC consisting of term bonds maturing in 2029, 2030 and 2034.

EFC Ratings

Program	Fitch	Moody's	Standard and Poor's
Senior SRF Bonds	AAA	Aaa	AAA
Subordinated SRF Bonds	AA+	Aa1	AA

On October 29, 2008, NYW closed $536.0 million of fixed rate first resolution revenue bonds, Fiscal 2009 Series A. This bond issue included serial bonds maturing from 2017 to 2024 and a term bond maturity in 2040.

On December 11, 2008, NYW closed $325.6 million of fixed rate second resolution revenue bonds, Fiscal 2009 Series DD. This bond issue included serial bonds maturing from 2023 through 2028 and a term bond maturing in 2040

On January 29, 2009, NYW closed $645.5 million of fixed rate second resolution revenue bonds, Fiscal 2009 Series EE. This bond issue included $460 million of new money and $185 million for the refunding of Fiscal Series 2003 C-1 and C-2 first resolution variable rate bonds. Fiscal 2009 Series EE included serial bonds maturing from 2014 through 2018 and term bonds maturing in 2039 and 2040.

The six bond series that have been closed to date in Fiscal Year 2009 are summarized in the following table. The proceeds of new money bonds were used to refinance commercial paper previously issued by NYW, to pay principal and interest on certain of the Authority's outstanding debt, to pay costs of improvements to the water and sewer system and to pay the costs of issuance. First resolution bond proceeds were also used to fund a portion of the debt service reserve fund.

NYW Issuance

Series	(N)ew Money /(R)ef.	Issue Date	Par Amount	True Interest Cost (TIC)	Longest Maturity
2009 Series AA	R	7/23/08	$334,075,000	4.27%	2022
2009 Series BB	N	8/07/08	$200,870,000	1.61%*	2039
2009 Series CC	N	08/07/08	$150,100,000	4.97%	2034
2009 Series A	N	10/29/08	$536,030,000	5.88%	2040
2009 Series DD	N	12/11/09	$325,580,000	5.94%	2040
2009 Series EE	N/R	01/29/09	$645,455,000	5.16%	2040

* *Bonds issued as variable rate demand bonds; rate shown is an average from the issue date through January 21, 2009*

NYW expects to issue approximately $850 million of new money bonds over the remainder of Fiscal 2009, including bonds issued through EFC.

During the period from 2010 to 2013, NYW expects to sell an average of approximately $2.1 billion of new money debt per year. Of this amount, NYW plans to issue a minimum of $300 million per year through EFC, taking advantage of the interest rate subsidy available for qualifying projects, and minimizing the overall costs of its financing program. All new debt in 2010 is expected to be issued as fixed rate debt, after which approximately 80 percent of new debt per year is expected to be issued as fixed rate debt with the remainder issued as floating rate debt, subject to market conditions.

NYW is a party to four interest rate exchange agreements (swaps) with a total notional amount of $621 million.

The New York City Transitional Finance Authority

The TFA is a corporate governmental agency constituting a public benefit corporation and instrumentality of the State of New York created by Chapter 16 of the Laws of 1997 in March 1997. The TFA was created to issue debt, primarily secured with the City's personal income tax (PIT), to fund a portion of the capital program of the City. The TFA was originally authorized to issue up to $7.5 billion of bonds and notes. Subsequently, the TFA received an additional $4 billion of bonding capacity in 2000 and an additional $2 billion of bonding capacity in 2007, increasing its overall authorization to $13.5 billion.

On September 13, 2001, the TFA was given statutory authority to borrow $2.5 billion to finance costs related to the September 11th terrorist attack on the City. Pursuant to that authority, the TFA issued approximately $2 billion of long-term debt in the first half of fiscal year 2003. One billion dollars of Recovery Bond proceeds were used to pay recovery costs consisting of revenue losses associated with the September 11 event and the remaining $1.03 billion of proceeds were used to retire the Recovery Notes issued in October 2001, which were used to fund other costs and revenue losses related to the attack. The TFA Recovery Bonds are subordinated to TFA senior debt and have a shorter maturity (20 years vs. 30 years for senior bonds).

In April 2006, the State enacted legislation authorizing issuance by the TFA of an additional $9.4 billion of bonds to be used to fund capital costs for the Department of Education. This legislation also provided for the assignment to TFA of State building aid that had previously been paid directly to the City. Since the inception of this financing program, the TFA has issued $3.27 billion of BARBs to fund the capital program of the Department of Education. The financial plan now reflects $2.5 billion, $250 million, $800 million, $700 million, and $750 million of issuance in fiscal years 2009 through 2013, respectively.

Hudson Yards Infrastructure Corporation

In December 2006, HYIC, a not-for-profit local development corporation, issued its first series of bonds in the principal amount of $2 billion. HYIC was established to provide financing for infrastructure improvements to facilitate economic development on Manhattan's far west side. Improvements include the extension of the No. 7 subway line west and south, construction of a system of parks, streets, and open spaces, as well as the acquisition of development rights over the MTA rail yards. Principal on the HYIC bonds will be repaid from revenues generated by this new development, notably payments-in-lieu-of-property taxes (PILOT) on the commercial development and various developer payments. To the extent these revenues are not sufficient to cover interest payments, the City has agreed to make interest support payments to HYIC subject to appropriation. Since the initial issuance of HYIC bonds, the City has not needed to make interest support payments because revenues and earnings on bond proceeds have been sufficient to covert interest payments. In addition, HYIC expects a second and final issuance of $1 billion of Senior Bonds in 2011. In November 2007, the board of the MTA approved the initial tunneling contract for the No. 7 line extension for a cost of $1.14 billion. The shafts for the two subway tunnels have been under construction since February of 2008. The components of the Tunnel Boring Machine that will construct the tunnels is being delivered to the site in the first quarter of calendar year 2009, with construction expected to begin on the two tunnels in the second quarter.

On May 19, 2008, single-purpose entities created by The Related Companies were conditionally designated to develop a 12 million square foot mixed-use project over the Eastern and Western sections of the MTA's West Side Rail Yard, including the construction of platforms over both Rail Yards. MTA estimated the present value of the lease payments to be made to the MTA to be $1 billion. In addition, these entities will pay PILOT to HYIC.

Supplemental Information

Expenditure Assumptions

The expenditure estimates in the plan reflect the four-year financial plan submitted on November 5, 2008 adjusted for new needs, initiatives in the program to eliminate the gap (PEG's), approved categorical budget modifications through January 23, 2009, and changes in inflation.

Personal Services

The estimates for Personal Services over the five-year period of the plan are as follows:

	($ in millions)				
	2009	2010	2011	2012	2013
Salaries & Wages	$21,465	$20,404	$20,917	$20,685	$20,926
Pensions	6,383	6,502	7,031	7,280	7,554
Other Fringe Benefits*	6,774	6,451	6,504	6,767	7,711
Reserve for Collective Bargaining:					
Department of Education	45	327	598	658	658
Other	509	1,086	1,465	1,860	1,888
Total	**$35,176**	**$34,770**	**$36,515**	**$37,250**	**$38,737**

* *Numbers adjusted for prepayments*

Salaries & Wages

The projections for salaries and wages reflect personnel costs associated with current and projected headcount levels assuming implementation of projected PEG initiatives, and also including recognized needs and any wage adjustments from rounds of collective bargaining that have been implemented.

Pensions and Other Fringe Benefits

Pension expenses for 2009 and beyond are based on valuation estimates prepared by the Office of the Actuary and reflect current funding assumptions adopted by the trustees and supported by state law. These valuation projections incorporate the impact of a 5.4 percent pension fund investment loss that occurred in 2008, and, given the severe pension fund investment losses experienced so far this year, the financial plan is assuming an additional 20 percent loss by June 30, 2009.

The financial plan also contains a reserve, commencing in 2011, of $200 million per year to address the potential costs associated with an independent audit that was published two years ago by the Segal Company. The Chief Actuary is still reviewing the audit.

In addition, the financial plan reflects savings of $200 million per year commencing in 2010 associated with pension reform. Pension reform would not affect the benefits of current employees as they are protected by the state constitution, but would impact new employees. The reforms, in general, would require additional employee contributions throughout their working career, and with respect to uniformed employees, a longer career with the City and the removal of costly supplemental benefits.

Total pension expenses for the financial plan are shown below:

	($ in millions)				
	2009	*2010*	*2011*	*2012*	*2013*
City Actuarial	$6,277	$6,391	$6,911	$7,157	$7,424
Non-City Systems	60	65	70	72	77
Non-Actuarial	46	46	50	51	53
Total	**$6,383**	**$6,502**	**$7,031**	**$7,280**	**$7,554**

Social Security cost estimates reflect the projected tax rates and wage ceilings issued by the Social Security Administration as well as planned payroll adjustments. Unemployment Insurance costs are consistent with the statutory maximum weekly benefit levels and planned payroll levels. Workers' Compensation costs are consistent with the compensation rate schedule mandated by State law and the projected growth in medical costs. Health insurance estimates reflect current levels of coverage based on the latest population and premium data available from the City's health insurance providers.

In an effort to curb escalating health insurance costs, the City intends to work collaboratively with its municipal unions to save over $550 million per year commencing in 2010. A ten percent cost-sharing contribution from our active and retired members would produce savings of over $350 million. This builds upon the $200 million in targeted savings already included in the financial plan. Savings proposals could include restructuring benefit, eligibility and coverage levels, and modifying the rules for full post-employment coverage.

Finally it should be noted that the financial plan includes the drawdown of $82 million in 2010, $395 million in 2011 and $672 million in 2012, of monies that were intended to be put into the Retiree Health Benefits Trust Fund. Instead, the City is earmarking such funds to help pay off pension liabilities that arose unexpectedly due to the sudden downturn in the capital markets.

Reserve for Collective Bargaining

The Reserve for Collective Bargaining contains funding for the cost of undistributed collective bargaining increases. The reserve contains funding for unsettled non-uniformed employees for the 2006-2008 and the 2008-2010 round assuming that those employees' settlements conform to the non-uniformed pattern for these rounds of bargaining. The reserve also contains funding for wage increases beyond the 2008-2010 round assumed to be 1.25 percent per year as well as small amounts for previous rounds.

Other Than Personal Services

The following items are included in this category:

	($ in millions)				
	2009	*2010*	*2011*	*2012*	*2013*
Administrative OTPS	$15,576	$14,870	$15,486	$15,946	$16,338
Public Assistance	1,313	1,299	1,299	1,299	1,299
Medical Assistance	5,644	4,756	4,916	6,089	6,270
Health and Hospitals Corp.	203	169	167	167	167
Covered Agency Support & Other Subsidies*	2,697	2,748	2,948	3,143	3,329
City Debt Service*	3,829	4,353	4,783	5,211	5,496
General Obligations and TFA Debt Defeasance	(279)	(2,313)	—	—	—
General Reserve	100	300	300	300	300
Prepayment Adjustments	(2,075)	(657)	(350)	—	—
Total	**$27,008**	**$25,525**	**$29,549**	**$32,155**	**$33,199**

* *Numbers adjusted for prepayments and debt defeasances*

Administrative OTPS

The estimates in this category include new needs in the baseline. For 2010 through 2013, most expenditures have been increased to reflect the effect of inflation. The inflation adjustment, which is shown in a citywide account, represents an annual 2.5 percent increase in 2010 through 2013. However, for 2010-2013 the Agency PEG Program includes a $55.5 million reduction to the inflation adjustment. Baseline costs for energy and lease requirements are shown in the appropriate operating agency, while out-year inflationary costs are primarily shown in citywide accounts as noted in the following two sections.

Energy

The financial plan for 2009 through 2013 reflects current projections for energy related purchases. Gasoline and fuel costs are expected to decrease by $33 million between 2009 and 2010 and then increase by $64 million between 2010 and 2013. Heat, light and power is expected to increase by $202 million between 2009 and 2013 due to an anticipated increase in NYPA's production charges, increase in natural gas costs and the retirement of the Poletti power plant.

Usage adjustments are held constant, with the exception of varying workload adjustments, the privatization initiative in the In-Rem / DAMP program, and the annualization of 2009 adjustments, where applicable.

The annual cost projections are as follows:

Energy Costs

	($ in millions)				
	2009	*2010*	*2011*	*2012*	*2013*
Gasoline	$78	$57	$74	$86	$91
Fuel Oil	71	59	74	84	89
HPD-In Rem / DAMP	9	7	6	6	6
HPD-Emergency Repairs	3	3	3	3	3
Heat, Light and Power	796	867	938	966	998
Total	**$957**	**$993**	**$1,095**	**$1,145**	**$1,187**

Leases

Agency baseline expenditures carry the cost of leases at a constant level for 2010 through 2013 with the exception of the annualization of 2009 adjustments where applicable. A citywide adjustment for 2010 through 2013 provides for the increased cost of leases based on a 4.0 percent annual inflator. The four-year projection includes $745 million for leases in 2010, $775 million in 2011, $844 million in 2012, and $878 million in 2013. Of these amounts, the citywide adjustment is $29 million, $59 million, $128 million and $161 million respectively in 2010 through 2013.

Public Assistance

The financial plan for Public Assistance projects 348,061 persons will be on Public Assistance in June 2009, increasing to 351,452 persons in June 2010 and remaining at that level for the balance of the four-year plan.

Medical Assistance

The financial plan for Medicaid assistance funds 2.7 million eligibles including 1.6 million enrolled in Medicaid Managed Care. NYC Medicaid expenditures were capped as a result of the 2005-2006 State Budget. The Medicaid budget growth is capped at three percent. In 2010, the City anticipates a budget of $4.6 billion dollars in City Tax Levy, due to an increased Federal Medical Assistance percentage proposed in the Federal economic stimulus package.

Health and Hospitals Corporation

The City support for the Health and Hospitals Corporation reflects the costs incurred by HHC in providing healthcare to prison inmates and uniformed service employees, as well as other City services. The 2010 City support is budgeted at $160.5 million. Personnel expenses contain modest increases for 2009 through 2013, pending the next collective bargaining agreement. Affiliation costs start with a baseline of $810.5 million in 2010 and increase three percent annually. The full assumptions underlying the plan are set forth in the covered organization submissions for the Health and Hospitals Corporation.

Covered Agency Support and Other Subsidies

Included in this category are the contributions made by the City to the Transit Authority, Housing Authority, Libraries and various Cultural Institutions. Also included in this category are the estimated projections for the cost of Judgements and Claims.

General Reserve

The General Reserve is projected at $100 million for 2009 and $300 million for 2010-2013 to provide for uncontrollable increases in expenditures as well as shortfalls in revenue. The General Reserve has been increased above the required $100 million to allow for any further uncertainties that may occur in the future.

Debt Service

Debt Service projections estimate payments of debt service on currently outstanding City and Lease debt and future City issuances in accordance with the financing program for 2009-2013. Actual debt service payments in these years will be affected by the timing of such issuances as well as market conditions. Projections of debt service on debt to be issued are based on estimates of the periods of probable usefulness of the expenditures to be financed for the City.

A Budget Stabilization account has been established for the prepayment of future years' debt service costs. Funding of $1.0 billion in 2009 and $350 million in 2010 has been provided for this purpose.

The details of the program are provided in the Capital and Financing Section. The baseline debt service estimates are as follows:

($ in millions)

	Long Term	Short Term	Lease Purchase	Budget Stabilization	Subtotal City	Prepayment Adjustment	Total City
2009	$327	$-	$95	$1,007	$1,429	$2,400	$3,829
2010	720	75	238	350	1,383	2,970	4,353
2011	4,107	75	251	-	4,433	350	4,783
2012	4,889	75	247	-	5,211	-	5,211
2013	5,175	75	246	-	5,496	-	5,496

NEW YORK CITY
Five Year Expenditure Analysis
(All Funds - $ in million)

	2009	2010	2011	2012	2013
Uniformed Forces					
Police Department	$4,524	$4,366	$4,467	$4,546	$4,532
Fire Department	1,651	1,593	1,605	1,603	1,600
Department of Correction	1,023	983	1,022	1,038	1,035
Department of Sanitation	1,296	1,318	1,424	1,450	1,448
Health and Welfare					
Admin. for Children Services	2,757	2,601	2,606	2,606	2,606
Department of Social Services	8,695	7,722	7,878	9,051	9,232
Dept. of Homeless Services	844	648	650	650	650
Dept Health & Mental Hygiene	1,732	1,594	1,608	1,619	1,619
Other Mayoral					
NY Public Library - Research	11	22	22	22	22
New York Public Library	35	105	104	104	104
Brooklyn Public Library	25	78	78	78	78
Queens Borough Public Library	26	77	76	76	76
Department for the Aging	285	245	244	244	244
Department of Cultural Affairs	156	133	133	133	133
Housing Preservation & Dev.	674	489	481	480	480
Dept of Environmental Prot.	1,045	941	937	936	936
Department of Finance	216	203	201	201	201
Department of Transportation	814	703	719	732	732
Dept of Parks and Recreation	370	340	331	331	331
Dept of Citywide Admin Srvces	1,134	1,110	1,110	1,104	1,105
All Other Mayoral	1,942	1,630	1,567	1,569	1,564
Major Organizations					
Department of Education	17,605	17,315	18,430	18,662	19,165
City University	705	644	636	638	638
Health and Hospitals Corp.	203	169	167	167	167
Other					
Citywide Pension Contributions	6,383	6,502	7,031	7,280	7,554
Miscellaneous	6,109	6,628	7,185	7,788	8,977
Debt Service	1,429	1,383	4,433	5,211	5,496
Prior Payable Adjustment	(500)	—	—	—	—
General Reserve	100	300	300	300	300
Fleet Reduction	—	(20)	(2)	(2)	(2)
Energy Adjustment	(97)	(54)	36	79	115
Lease Adjustment	—	29	59	128	161
OTPS Inflation Adjustment	—	—	56	111	167
Elected Officials					
Mayoralty	95	84	84	84	84
All Other Elected	437	414	386	386	386
Total Including Intra-City	**$61,724**	**$60,295**	**$66,064**	**$69,405**	**$71,936**
Intra-City	1,631	1,462	1,462	1,462	1,462
Total Excluding Intra-City	**$60,093**	**$58,833**	**$64,602**	**$67,943**	**$70,474**

NEW YORK CITY
Five Year Expenditure Analysis
(City Funds - $ in million)

	2009	2010	2011	2012	2013
Uniformed Forces					
Police Department	$4,031	$4,054	$4,161	$4,239	$4,226
Fire Department	1,399	1,411	1,428	1,426	1,423
Department of Correction	985	949	987	1,004	1,000
Department of Sanitation	1,258	1,291	1,396	1,422	1,420
Health and Welfare					
Admin. for Children Services	789	716	710	718	718
Department of Social Services	6,467	5,648	5,813	6,986	7,167
Dept. of Homeless Services	332	276	277	277	277
Dept Health & Mental Hygiene	662	615	619	622	622
Other Mayoral					
NY Public Library - Research	11	22	22	22	22
New York Public Library	35	105	104	104	104
Brooklyn Public Library	25	78	78	78	78
Queens Borough Public Library	26	77	76	76	76
Department for the Aging	166	128	127	127	127
Department of Cultural Affairs	153	132	132	132	132
Housing Preservation & Dev.	80	61	58	57	57
Dept of Environmental Prot.	971	883	879	878	878
Department of Finance	212	199	197	196	196
Department of Transportation	478	471	494	509	509
Dept of Parks and Recreation	275	255	255	255	255
Dept of Citywide Admin Srvces	210	200	199	193	194
All Other Mayoral	1,329	1,157	1,100	1,106	1,101
Major Organizations					
Department of Education	7,252	7,252	7,884	7,898	8,026
City University	456	416	408	410	410
Health and Hospitals Corp.	95	89	88	88	88
Other					
Citywide Pension Contributions	6,215	6,325	6,850	7,098	7,370
Miscellaneous	5,230	5,648	6,174	6,716	7,840
Debt Service	1,334	1,243	4,296	5,076	5,363
Prior Payable Adjustment	(500)	—	—	—	—
General Reserve	100	300	300	300	300
Fleet Reduction	—	(20)	(2)	(2)	(2)
Energy Adjustment	(97)	(54)	36	79	115
Lease Adjustment	—	29	59	128	161
OTPS Inflation Adjustment	—	—	56	111	167
Elected Officials					
Mayoralty	68	66	66	66	66
All Other Elected	397	390	365	364	364
Citywide Total	**$40,444**	**$40,412**	**$45,692**	**$48,759**	**$50,850**

Revenue Detail
($ in millions)

	2009	2010	2011	2012	2013
Taxes:					
• Real Property	$14,357	$16,246	$17,178	$17,767	$18,155
• Personal Income	6,944	5,491	5,635	6,194	6,689
• General Corporation	2,433	2,192	2,458	2,799	3,021
• Banking Corporation	447	570	662	707	741
• Unincorporated Business	1,739	1,470	1,512	1,675	1,787
• Sale and Use	4,555	4,139	4,341	4,637	4,979
• Commercial Rent	556	543	531	533	557
• Real Property Transfer	828	653	703	745	853
• Mortgage Recording	679	506	543	575	660
• Utility	397	391	420	434	439
• Cigarette	102	99	97	94	92
• Hotel	389	418	436	427	427
• All Other	447	400	401	405	405
• Tax Audit Revenue	680	596	596	595	594
• Sales Tax Program	77	894	920	972	1,023
• State Tax Relief Program	1,261	1,288	1,363	1,408	1,491
Total Taxes	**$35,891**	**$35,896**	**$37,796**	**$39,967**	**$41,913**
Miscellaneous Revenue:					
• Licenses, Franchises, Etc.	$484	$476	$478	$481	$482
• Interest Income	90	20	94	138	142
• Charges for Services	631	648	644	644	644
• Water and Sewer Charges	1,312	1,253	1,280	1,296	1,311
• Rental Income	228	212	212	212	212
• Fines and Forfeitures	782	1,005	1,056	1,099	1,098
• Miscellaneous	787	663	682	644	641
• Intra-City Revenue	1,631	1,462	1,462	1,462	1,462
Total Miscellaneous	**5,945**	**5,739**	**5,908**	**5,976**	**5,992**
Unrestricted Intergovernmental Aid:					
· N.Y. State Per Capita Aid	$242	$242	$242	$242	$242
· Other Federal and State Aid	12	12	12	12	12
Total Unrestricted Intergovernmental Aid	**$254**	**$254**	**$254**	**$254**	**$254**

Revenue Detail
($ in millions)

	2009	2010	2011	2012	2013
Reserve for Disallowance of Categorical Grants	($15)	($15)	($15)	($15)	($15)
Less: Intra City Revenue	(1,631)	(1,462)	(1,462)	(1,462)	(1,462)
SUB TOTAL CITY FUNDS	**$40,444**	**$40,412**	**$42,481**	**$44,720**	**$46,682**
Other Categorical Grants	$1,104	$1,021	$1,023	$1,026	$1,025
Inter Fund Agreements	477	445	437	434	433
TOTAL CITY FUNDS & CAPITAL BUDGET TRANSFERS	**$42,025**	**$41,878**	**$43,941**	**$46,180**	**$48,140**
Federal Categorical Grants:					
• Community Development	$290	$257	$253	$253	$253
• Social Services	2,629	2,463	2,469	2,471	2,471
• Education	1,758	1,774	1,791	1,800	1,800
• Other	1,360	832	810	810	810
Total Federal Grants	**$6,037**	**$5,326**	**$5,323**	**$5,334**	**$5,334**
State Categorical Grants:					
• Social Services	2,169	2,004	1,999	1,989	1,989
• Education	8,517	8,232	8,698	8,907	9,283
• Higher Education	211	211	211	211	211
• Department of Health and Mental Hygiene	484	461	469	472	472
• Other	650	721	750	811	878
Total State Grants	**$12,031**	**$11,629**	**$12,127**	**$12,390**	**$12,833**
TOTAL REVENUE	**$60,093**	**$58,833**	**$61,391**	**$63,904**	**$66,307**

Full-Time and Part-Time Positions (FTEs)

	12/31/08 Actual		6/30/10 Plan		6/10 vs. 12/08 Inc/(Dec)	
	Total Funds	City Funds	Total Funds	City Funds	Total Funds	City Funds
MAYORAL AGENCIES						
Uniform Forces						
Police Department - Uniform	35,808	35,808	33,217	33,217	(2,591)	(2,591)
Police Department - Civilian	16,606	16,503	16,075	15,932	(531)	(571)
Fire Department - Uniform	11,682	11,677	10,782	10,771	(900)	(906)
Fire Department - Civilian	4,759	4,726	4,720	4,698	(39)	(28)
Sanitation Department - Uniform	7,738	7,606	7,375	7,234	(363)	(372)
Sanitation Department - Civilian	2,094	1,937	2,213	2,009	119	72
Department of Correction - Uniform	9,393	8,657	8,485	7,749	(908)	(908)
Department of Correction - Civilian	1,460	1,387	1,622	1,554	162	167
Subtotal	89,540	88,301	84,489	83,164	(5,051)	(5,137)
Health and Welfare						
Social Services	14,112	10,272	14,717	10,891	605	619
Administration for Children's Services	6,990	6,930	6,234	6,024	(756)	(906)
Homeless Services	2,096	2,066	1,992	1,992	(104)	(74)
Health and Mental Hygiene	6,723	5,229	6,850	5,354	127	125
Subtotal	29,921	24,497	29,793	24,261	(128)	(236)
Other Agencies						
Housing Preservation and Development	2,668	679	2,792	700	124	21
Environmental Protection	5,963	203	6,210	231	247	28
Finance	2,092	2,092	2,220	2,208	128	116
Transportation	4,549	2,379	4,495	2,344	(54)	(35)
Parks	6,228	5,753	6,758	6,230	530	477
Citywide Administrative Services	2,446	1,662	2,462	1,713	16	51
All Other	18,653	14,707	18,148	14,437	(505)	(270)
Subtotal	42,599	27,475	43,085	27,863	486	388
Education						
Department of Education - Pedagogical[1]	113,985	97,763	99,163	81,894	(14,822)	(15,869)
Department of Education - Civilian	25,847	23,306	25,012	22,823	(835)	(483)
City University - Pedagogical	4,930	4,925	4,054	4,049	(876)	(876)
City University - Civilian	2,572	2,572	2,162	2,162	(410)	(410)
Subtotal	147,334	128,566	130,391	110,928	(16,943)	(17,638)
Total	309,394	268,839	287,758	246,216	(21,636)	(22,623)
COVERED ORGANIZATION AND NON-CITY EMPLOYEES SUBSTANTIALLY PAID BY CITY SUBSIDIES[3]						
Health and Hospitals Corporation	41,120	41,120	40,729	40,729	(391)	(391)
Housing Authority	11,819	—	12,121	—	302	—
Libraries	4,716	4,716	3,744	3,744	(972)	(972)
Cultural Institutions [2]	1,684	1,684	1,283	1,283	(401)	(401)
School Construction Authority	698	698	775	775	77	77
New York City Employees Retirement System	396	396	393	393	(3)	(3)
Economic Development Corporation	451	451	455	455	4	4
Teachers Retirement System	373	373	395	395	22	22
Police Pension Fund	134	134	137	137	3	3
All Other	219	214	221	216	2	2
Subtotal	61,610	49,786	60,253	48,127	(1,357)	(1,659)
Total	371,004	318,625	348,011	294,343	(22,993)	(24,282)

1) *FY 2010 includes the reduction of 1,440 positions funded by the city and 14,190 positions resulting from a proposed decrease of Non-Categorical State Education Aid.*
2) *Includes only those employees of the Cultural Institutions Group paid by city fund subsidies.*
3) *Includes Non-City employees substantially paid by City subsidies.*

Expense Program

Agency PEG Program

(City Funds- $ in 000's)

	Fiscal Year 2009 Expense	Fiscal Year 2009 Revenue	Fiscal Year 2009 Total	Fiscal Year 2010 Expense	Fiscal Year 2010 Revenue	Fiscal Year 2010 Total	Fiscal Year 2011 Expense	Fiscal Year 2011 Revenue	Fiscal Year 2011 Total
UNIFORMED FORCES									
Police	($27,379)	($10,290)	($37,669)	($183,730)	($76,162)	($259,892)	($203,311)	($74,222)	($277,533)
Fire	(26,239)	(5,509)	(31,748)	(70,992)	(29,465)	(100,457)	(77,610)	(29,465)	(107,075)
Correction	(9,675)	—	(9,675)	(49,272)	—	(49,272)	(50,184)	—	(50,184)
Sanitation	(18,746)	(6,212)	(24,958)	(72,092)	(29,811)	(101,903)	(48,771)	(18,228)	(66,999)
HEALTH AND WELFARE									
Admin. for Children's Services	(19,098)	—	(19,098)	(83,659)	—	(83,659)	(92,969)	—	(92,969)
Social Services	(26,896)	—	(26,896)	(74,546)	(635)	(75,181)	(66,558)	—	(66,558)
Homeless Services	(7,865)	—	(7,865)	(35,242)	—	(35,242)	(35,256)	—	(35,256)
Youth & Community Dev.	(4,223)	(350)	(4,573)	(21,256)	—	(21,256)	(21,256)	—	(21,256)
Health & Mental Hygiene	(6,639)	(3,639)	(10,278)	(31,861)	(11,683)	(43,544)	(29,704)	(16,729)	(46,433)
OTHER MAYORAL									
Housing Preservation & Dev.	(2,300)	(884)	(3,184)	(5,340)	(1,643)	(6,983)	(7,055)	(43)	(7,098)
Finance	3,960	(11,600)	(7,640)	(5,284)	(18,200)	(23,484)	(7,934)	(18,000)	(25,934)
Transportation	(9,309)	(11,492)	(20,801)	(16,861)	(36,227)	(53,088)	(18,392)	(32,667)	(51,059)
Parks & Recreation	(4,244)	(2,500)	(6,744)	(22,994)	(8,200)	(31,194)	(28,619)	(1,000)	(29,619)
Libraries	(7,989)	—	(7,989)	(35,274)	—	(35,274)	(35,274)	—	(35,274)
Department of Cultural Affairs	(3,814)	—	(3,814)	(16,788)	—	(16,788)	(16,788)	—	(16,788)
Citywide Admin. Services	(1,800)	(14,729)	(16,529)	(5,118)	(9,671)	(14,789)	(5,228)	(6,554)	(11,782)
All Other Agencies	(46,098)	(32,255)	(78,353)	(101,465)	(39,657)	(141,122)	(141,902)	(29,376)	(171,278)
MAJOR ORGANIZATIONS									
Education	(176,128)	—	(176,128)	(691,459)	—	(691,459)	(691,459)	—	(691,459)
CUNY	(750)	—	(750)	(12,419)	(9,760)	(22,179)	(12,419)	(9,760)	(22,179)
HHC	(497)	(1,880)	(2,377)	(5,575)	(3,998)	(9,573)	(5,530)	(3,998)	(9,528)
OTHER									
Procurement Savings	—	—	—	(55,519)	—	(55,519)	(55,519)	—	(55,519)
Fleet Reduction	—	—	—	(20,000)	—	(20,000)	(2,000)	—	(2,000)
Consumer Plastic Bag Use Fee	—	—	—	—	(84,000)	(84,000)	—	(144,000)	(144,000)
Data Mining to Improve Billing and Collection	—	(2,000)	(2,000)	—	(25,000)	(25,000)	—	(20,000)	(20,000)
TOTAL AGENCY PROGRAMS	**($395,729)**	**($103,340)**	**($499,069)**	**($1,616,746)**	**($384,112)**	**($2,000,858)**	**($1,653,738)**	**($404,042)**	**($2,057,780)**

Agency PEG Program

(City Funds- $ in 000's)

	Fiscal Year 2012			Fiscal Year 2013		
	Expense	Revenue	Total	Expense	Revenue	Total
UNIFORMED FORCES						
Police	($148,525)	($74,222)	($222,747)	($160,112)	($74,222)	($234,334)
Fire	(80,933)	(29,465)	(110,398)	(84,643)	(29,465)	(114,108)
Correction	(56,251)	—	(56,251)	(56,931)	—	(56,931)
Sanitation	(33,195)	(18,228)	(51,423)	(34,864)	(18,228)	(53,092)
HEALTH AND WELFARE						
Admin. for Children's Services	(95,170)	—	(95,170)	(95,207)	—	(95,207)
Social Services	(66,752)	—	(66,752)	(66,947)	—	(66,947)
Homeless Services	(35,352)	—	(35,352)	(35,447)	—	(35,447)
Youth & Community Dev.	(21,256)	—	(21,256)	(21,256)	—	(21,256)
Health & Mental Hygiene	(29,940)	(16,599)	(46,539)	(29,835)	(16,739)	(46,574)
OTHER MAYORAL						
Housing Preservation & Dev.	(7,118)	(43)	(7,161)	(7,193)	(43)	(7,236)
Finance	(9,184)	(16,750)	(25,934)	(9,184)	(15,500)	(24,684)
Transportation	(18,392)	(31,456)	(49,848)	(18,392)	(30,298)	(48,690)
Parks & Recreation	(28,755)	(1,000)	(29,755)	(28,921)	(1,000)	(29,921)
Libraries	(35,274)	—	(35,274)	(35,274)	—	(35,274)
Department of Cultural Affairs	(16,788)	—	(16,788)	(16,788)	—	(16,788)
Citywide Admin. Services	(11,530)	(6,554)	(18,084)	(11,405)	(6,554)	(17,959)
All Other Agencies	(261,710)	(25,284)	(286,994)	(263,716)	(25,576)	(289,292)
MAJOR ORGANIZATIONS						
Education	(691,459)	—	(691,459)	(691,459)	—	(691,459)
CUNY	(12,419)	(9,760)	(22,179)	(12,419)	(9,760)	(22,179)
HHC	(5,400)	(4,138)	(9,538)	(5,355)	(4,186)	(9,541)
OTHER						
Procurement Savings	(55,519)	—	(55,519)	(55,519)	—	(55,519)
Fleet Reduction	(2,000)	—	(2,000)	(2,000)	—	(2,000)
Consumer Plastic Bag Use Fee	—	(124,000)	(124,000)	—	(124,000)	(124,000)
Data Mining to Improve Billing and Collection	—	—	—	—	—	—
TOTAL AGENCY PROGRAMS	**($1,722,922)**	**($357,499)**	**($2,080,421)**	**($1,742,867)**	**($355,571)**	**($2,098,438)**

AGENCY FIVE YEAR SUMMARY PROGRAM

Police Department

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Dollars			*(City Funds in 000's)*		
Baseline Per Adopted Plan - 6/29/2008	$3,786,667	$3,849,376	$3,957,466	$3,962,132	$3,962,132
PEG Program	(37,669)	(259,893)	(277,534)	(222,748)	(234,335)
Less PEG Progam Reflected in Revenue Budget	10,290	76,162	74,222	74,222	74,222
Expenditure Increases / Re-estimates	271,976	388,552	406,419	425,627	424,004
Financial Plan of 1/30/09	**$4,031,264**	**$4,054,197**	**$4,160,573**	**$4,239,233**	**$4,226,023**
Headcount			*(City Funded)*		
Baseline Per Adopted Plan - 6/29/2008	35,284 U	35,284 U	36,284 U	36,284 U	36,284 U
	14,609 C	14,617 C	14,689 C	14,689 C	14,689 C
PEG Program	(156) U	(2,067) U	(2,175) U	(1,282) U	(1,000) U
	(202) C	(469) C	(586) C	(586) C	(586) C
Expenditure Increases / Re-estimates	233 C	-	-	-	-
Financial Plan of 1/30/09	**35,128 U**	**33,217 U**	**34,109 U**	**35,002 U**	**35,284 U**
	14,640 C	**14,148 C**	**14,103 C**	**14,103 C**	**14,103 C**

C = Civilian U = Uniform

CITY PEG PROGRAM

Police Department

Description	City Personnel*	(City Funds in 000's)				
		2009	2010	2011	2012	2013
November Plan PEG Program Total of November 2008 Plan	(1,067) U (127) C	(45,435)	(167,169)	(170,885)	(132,740)	(136,786)
Uniformed HC Reduction - Attrition Savings associated with a reduction of 1,000 Uniformed positions.	(1,000) U	--	(48,928)	(62,205)	(65,291)	(72,558)
Civilian HC Reduction - Attrition Reduction of civilian vacancies through attrition.	(342) C	--	(10,184)	(16,955)	(17,228)	(17,502)
Uniformed PS Savings Savings from anticipated uniformed Personal Services accruals.	--	--	(20,000)	(20,000)	--	--
Fleet Services Reduction Reduction in FY 10 fleet lifecycle replacement budget.	--	--	(6,123)	--	--	--
911 Contract Savings Savings associated with transfering 911 maintenance and support contracts to DoITT.	--	--	(6,489)	(6,489)	(6,489)	(6,489)
Drug Testing Contract Consolidation Savings associated with the consolidation of various drug testing contracts.	--	--	(1,000)	(1,000)	(1,000)	(1,000)
Uniform HC Reduction Funding to enable a modified class in January 2009.	--	7,766	--	--	--	--
Total Agency: CITY PEG PROGRAM	**(2,067) U** **(469) C**	**(37,669)**	**(259,893)**	**(277,534)**	**(222,748)**	**(234,335)**

C = Civilian U = Uniform

***As of 6/30/10**

Police Department

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
November Plan Expenditure Increases/Reestimates Total of November 2008 Plan	--	234,385	323,353	352,114	344,914	347,505
DEA CBA Re-Opener DEA Salary Adjustment for Parity with PBA Arbitration.	--	24,999	24,229	(5,547)	14,449	10,013
LBA CBA LBA Salary Adjustment.	--	--	7,683	17,771	22,946	21,635
Elevator Mechanics CBA Elevator Mechanics Salary Adjustment.	--	8	15	15	15	15
Horseshoers CBA Horseshoers Salary Adjustment.	--	11	11	11	11	11
Sheet Metal Workers CBA Sheet Metal Workers Salary Adjustment.	--	2	2	2	2	2
Electricians CBA Electricians Salary Adjustment.	--	222	358	358	358	358
Audio Visual Aide Technicians CBA Audio Visual Aide Technicians Salary Adjustment.	--	1	1	1	1	1
Special Officers CBA Special Officers Salary Adjustment.	--	294	710	826	826	826
Public Information and Heatlh Education Title CBA Public Information and Heatlh Education Title Salary Adjustment.	--	36	88	102	102	102

C = Civilian

*As of 6/30/10

Police Department

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
PAA and CWA Titles Recurring Increment Payments Recurring Increment Payment for Principal/Police Administrative Aide (PAA) and Communication Workers of America (CWA) Titles.	--	142	194	194	194	194
DC37 CBA DC37 Salary Adjustment.	--	13,549	20,611	20,611	20,611	20,611
Fringe Benefit Offset Fringe Benefit offset for Civilian HC reduction.	--	--	2,423	4,858	5,132	5,406
Fringe Benefit Offset Fringe Benefit offset for Uniformed HC reductions.	--	--	8,874	15,103	16,066	17,325
Fringe Benefit Offset Fringe Benefit offset for funding to enable a modified class in January 2009.	--	(1,670)	--	--	--	--
62nd Precinct Community Council	--	(1)	--	--	--	--
68th Precinct Community Council	--	(2)	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates	**--**	**271,976**	**388,552**	**406,419**	**425,627**	**424,004**

C = Civilian

*As of 6/30/10

AGENCY FIVE YEAR SUMMARY PROGRAM

Fire Department

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Dollars			*(City Funds in 000's)*		
Baseline Per Adopted Plan - 6/29/2008	$1,352,007	$1,360,046	$1,374,823	$1,375,411	$1,375,411
PEG Program	(31,748)	(100,456)	(107,076)	(110,399)	(114,108)
Less PEG Progam Reflected in Revenue Budget	5,509	29,465	29,465	29,465	29,465
Expenditure Increases / Re-estimates	73,481	121,609	130,319	131,220	132,110
Financial Plan of 1/30/09	**$1,399,249**	**$1,410,664**	**$1,427,531**	**$1,425,697**	**$1,422,878**

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Headcount			*(City Funded)*		
Baseline Per Adopted Plan - 6/29/2008	11,222 U	11,222 U	11,222 U	11,222 U	11,222 U
	4,800 C	4,800 C	4,800 C	4,800 C	4,800 C
PEG Program	-	(451) U	(451) U	(451) U	(451) U
	(3) C	(201) C	(201) C	(201) C	(201) C
Expenditure Increases / Re-estimates	40 C	38 C	38 C	38 C	38 C
Financial Plan of 1/30/09	**11,222 U**	**10,771 U**	**10,771 U**	**10,771 U**	**10,771 U**
	4,837 C	**4,637 C**	**4,637 C**	**4,637 C**	**4,637 C**

C = Civilian U = Uniform

Fire Department

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
November Plan PEG Program Total of November 2008 Plan	(3) C	(31,748)	(61,864)	(61,866)	(61,869)	(61,871)
Eliminate Manning of Three (3) Engine Companies, One (1) Ladder Company and Governor's Island Engine Company - Attrition The Fire Department will eliminate manning of the Fire Companies previously identified for nighttime closure in the FY 2010 November Plan.	(119) U	--	(797)	(1,564)	(2,279)	(3,151)
Eliminate Manning of Twelve (12) Companies - Attrition The Fire Department will eliminate manning of twelve (12) companies in dual company firehouses where the remaining company will continue to be fully staffed. No firehouses will be closed.	(300) U	--	(16,177)	(21,967)	(23,720)	(25,738)
Eliminate Thirty (30) EMS Basic Life Support (BLS) Tours - Attrition FDNY will eliminate thirty (30) Basic Life Support (BLS) ambulance tours. Personnel savings will be achieved through attrition.	(112) C	--	(3,286)	(3,578)	(3,734)	(4,428)
Reduction of EMS Lieutenant Lines - Attrition The Fire Department will eliminate nine (9) EMS Lieutenant positions. This is a proportional reduction in EMS supervision related to the thirty (30) Basic Life Support (BLS) ambulance tour reduction.	(9) C	--	(623)	(631)	(638)	(674)
Fire Instructor Savings The Fire Department will redeploy thirty-nine (39) training personnel to the field to reduce overtime.	--	--	(1,477)	--	--	--

C = Civilian U = Uniform

*As of 6/30/10

Fire Department

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
Reassignment of EMS Administrative Personnel to the Field The Fire Department will reassign thirty-two (32) EMS administrative personnel to field positions to reduce overtime costs.	--	--	(1,793)	(1,793)	(1,793)	(1,793)
Bureau of Fire Investigation Reduction - Attrition The Fire Department will close the Queens Fire Marshal Base.	(32) U	--	(3,211)	(3,339)	(3,966)	(3,992)
Elimination of Current Civilian Vacancies - Attrition The Fire Department will eliminate twenty-nine (29) budgeted civilian vacancies. The eliminated positions will not include critical safety titles.	(29) C	--	(2,352)	(2,375)	(2,398)	(2,421)
Civilian Headcount Reduction - Attrition The Fire Department will reduce its civilian headcount by forty-eight (48) positions through attrition. The eliminated positions will not include critical safety titles.	(48) C	--	(2,920)	(3,931)	(3,970)	(4,008)
In-House Security Replacement The Fire Department will replace contracted security guards with short-term light-duty Firefighters and EMTs at several locations.	--	--	(1,115)	(1,115)	(1,115)	(1,115)
Additional EMS Revenue The Fire Department anticipates collecting additional EMS ambulance revenue due to billing improvements and a 5% increase in the Medicare reimbursement rate (effective January 1, 2009).	--	--	(2,733)	(2,809)	(2,809)	(2,809)

C = Civilian U = Uniform

*As of 6/30/10

Fire Department

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
Restructure Advanced Life Support (ALS) Tour Staffing The Fire Department will restructure ninety (90) of the existing Advanced Life Support (ALS) ambulance tours from a staffing of two (2) Paramedics to a staffing of one (1) Paramedic and one (1) Emergency Medical Technician (EMT).	--	--	(2,108)	(2,108)	(2,108)	(2,108)
Total Agency: CITY PEG PROGRAM	**(451) U** **(201) C**	**(31,748)**	**(100,456)**	**(107,076)**	**(110,399)**	**(114,108)**

C = Civilian U = Uniform

*As of 6/30/10

Fire Department

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
November Plan Expenditure Increases/Reestimates Total of November 2008 Plan	--	25,668	32,925	36,148	36,115	36,009
Fire Prevention Construction, Demolition and Abatement (CDA) Inspection Program Creation of a Fire Prevention Inspection Team within the Fire Department to inspect buildings under construction, demolition and abatement.	40 C	496	1,983	1,983	1,983	1,983
Collective Bargaining Adjustment for Electricians	--	150	243	243	243	243
Collective Bargaining Adjustment for Public Info Titles	--	5	12	14	14	14
Collective Bargaining Adjustment for UFA Personnel This is a collective bargaining adjustment (UFA Reopener) for Firefighters and Fire Marshals.	--	45,405	75,566	79,353	79,571	79,823
Collective Bargaining Adjustment for MEBA Personnel	--	92	80	81	79	78
Collective Bargaining Adjustment for Special Officers	--	58	141	164	164	164
Collective Bargaining Adjustment for PAA & CWA Titles	--	57	77	77	77	77
Collective Bargaining Adjustment for DC-37 Members	--	1,553	2,363	2,363	2,363	2,363
Fringe Benefit Offset Fringe benefit offset for elimination of positions vacated through attrition.	--	--	565	792	831	869
Fringe Benefit Offset Fringe benefit offset for elimination of civilian vacancies.	--	--	455	479	502	525

C = Civilian

*As of 6/30/10

Fire Department

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
Fringe Benefit Offset Fringe benefit offset for closing of the Queens Fire Marshal Base.	--	--	546	579	647	673
Fringe Benefit Offset Fringe benefit offset for the reassignment of thirty-two (32) EMS administrative personnel to the field.	--	--	127	127	127	127
Fringe Benefit Offset Fringe benefit offset for the elimination of the manning of three (3) engine companies, one (1) ladder company and Governor's Island.	--	--	1,218	1,360	1,500	1,650
Fringe Benefit Offset Fringe benefit offset for the restructuring of staffing for ninety (90) Advanced Life Support (ALS) ambulance tours.	--	--	150	150	150	150
Fringe Benefit Offset Fringe benefit offset for the redeployment of Fire training personnel.	--	--	105	--	--	--
Fringe Benefit Offset Fringe benefit offset for the elimination of thirty (30) Basic Life Support (BLS) ambulance tours.	--	--	1,461	1,565	1,659	1,792
Fringe Benefit Offset Fringe benefit offset for the reduction of nine (9) EMS Lieutenant lines.	--	--	134	141	148	157
Fringe Benefit Offset Fringe benefit offset for the elimination of the manning of twelve (12) companies.	--	--	3,458	4,700	5,047	5,413
Budget Headcount Mods From 12/9/2008 to 1/9/2009	(2) C	--	--	--	--	--

C = Civilian

*As of 6/30/10

Fire Department

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
Friends of Firefighters	--	(3)	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates	**38 C**	**73,481**	**121,609**	**130,319**	**131,220**	**132,110**

C = Civilian

*As of 6/30/10

AGENCY FIVE YEAR SUMMARY PROGRAM

Department of Correction

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Dollars			*(City Funds in 000's)*		
Baseline Per Adopted Plan - 6/29/2008	$941,612	$939,977	$950,490	$956,324	$956,324
PEG Program	(9,675)	(49,273)	(50,184)	(56,250)	(56,932)
Expenditure Increases / Re-estimates	52,725	58,457	87,040	103,543	101,077
Financial Plan of 1/30/09	**$984,662**	**$949,161**	**$987,346**	**$1,003,617**	**$1,000,469**
Headcount			*(City Funded)*		
Baseline Per Adopted Plan - 6/29/2008	8,716 U	8,561 U	8,615 U	8,615 U	8,615 U
	1,422 C	1,518 C	1,518 C	1,518 C	1,518 C
PEG Program	(72) U	(832) U	(832) U	(832) U	(832) U
	-	(16) C	(16) C	(16) C	(16) C
Expenditure Increases / Re-estimates	2 U	20 U	15 U	15 U	15 U
	1 C	-	-	-	-
Financial Plan of 1/30/09	**8,646 U**	**7,749 U**	**7,798 U**	**7,798 U**	**7,798 U**
	1,423 C	**1,502 C**	**1,502 C**	**1,502 C**	**1,502 C**

C = Civilian U = Uniform

Department of Correction

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
November Plan PEG Program Total of November 2008 Plan	(671) U (16) C	(9,433)	(31,639)	(32,421)	(38,360)	(38,911)
Supervised Release for Low Risk NYC Defendants -- Attrition Program to release qualifying low risk pre-trial detainees to the Department of Probation.	(37) U	--	(3,392)	(3,422)	(3,451)	(3,481)
Compressed Visitation Schedule Initiative will compress the visitation schedule from five to four days a week without impacting the number of visits a person can make or can receive.	--	--	(2,912)	(2,912)	(2,912)	(2,912)
Five Day Recreation Schedule -- Attrition Initiative will compress the recreation schedule for adult inmates from 7 to 5 days a week, consistent with New York State Commission of Correction standards.	(50) U	--	(4,456)	(4,496)	(4,536)	(4,576)
Reduction in Conviction to Sentencing Time -- Attrition Operational savings from reducing the average conviction to sentencing time for DOC inmates.	(25) U	--	(2,459)	(2,479)	(2,499)	(2,519)
Expedited Hearings for Certain Criminal Cases -- Attrition Initiative to expedite the processing of some criminal cases resulting in a reduction of 100 inmates per day in DOC custody.	(18) U	--	(1,617)	(1,631)	(1,645)	(1,660)
Bail Expediting Program -- Attrition Program to expedite bail processing and reduce pretrial detention.	(18) U	--	(1,617)	(1,631)	(1,645)	(1,660)

C = Civilian U = Uniform

*As of 6/30/10

Department of Correction

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
Video Teleconferencing Savings--Attrition Inmate Transportation staff savings created from increased usage of video teleconferencing.	(13) U	(242)	(1,181)	(1,192)	(1,202)	(1,213)
Total Agency: CITY PEG PROGRAM	**(832) U** **(16) C**	**(9,675)**	**(49,273)**	**(50,184)**	**(56,250)**	**(56,932)**

C = Civilian U = Uniform

***As of 6/30/10**

Department of Correction

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
November Plan Expenditure Increases/Reestimates Total of November 2008 Plan	--	8,220	12,190	13,635	20,032	19,862
Bronx Court Escorts Additional escorts required for Bronx courthouse.	9 U	--	661	661	661	661
Food Cost Increase Funding to cover increased food prices and additional requirements by the State Commission of Correction.	--	5,774	--	--	--	--
Overtime Need Funding to cover projected overtime expenditures in FY09.	--	11,500	--	--	--	--
Reduction in State Revenue due to Decline in Eligible Population Reduction in State revenue for Parole Violators and State Ready Inmates due to a decrease in DOC's eligible population.	--	7,688	7,688	7,688	7,688	7,688
Court Ordered Special Master Court ordered services related to the matter of McBean vs. NYC.	--	1,440	720	--	--	--
CBU 047 Collective Bargaining Collective Bargaining for Special Officers.	--	24	59	68	68	68
CBU 108 Collective Bargaining Collective Bargaining for Institutional Titles.	--	23	55	64	64	64
CBU 121 Collective Bargaining Collective Bargaining for Institutional Titles.	--	179	432	502	502	502

C = Civilian U = Uniform

*As of 6/30/10

Department of Correction

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
Sheet Metal Worker Collective Bargaining Collective Bargaining for Sheet Metal Workers.	--	1	1	1	1	1
Electricians Collective Bargaining Collective Bargaining for Electricians.	--	346	558	558	558	558
PAA/CWA Recurring Increments Payments PAA/CWA Recurring Increments Payments.	--	42	57	57	57	57
COBA Re-Opener COBA re-opener and 2009-2011 contract.	--	15,973	29,852	58,811	68,792	66,373
DC 37 Collective Bargaining DC 37 Collective Bargaining.	--	1,273	1,936	1,936	1,936	1,936
Model Education Program for Adults Discharged from DOC (CEO) Extends the initiative to provide literacy services for adults age 18-21 leaving DOC custody.	--	--	674	--	--	--
Expand Education for 18-21 year olds in DOC Custody (CEO) Extends the initiative to expand the number of 18-21 year olds participating in education programs while in DOC custody.	5 U	--	637	--	--	--
Fringe Benefit Offset Fringe Benefit offset for the Release Under Supervision PEG.	--	--	608	638	668	698
Fringe Benefit Offset Fringe Benefit offset for 5 Day Recreation PEG.	--	--	816	856	896	936

C = Civilian U = Uniform

*As of 6/30/10

Department of Correction

Description	City Personnel*	(City Funds in 000's)				
		2009	2010	2011	2012	2013
<u>Fringe Benefit Offset</u> Fringe Benefit offset for Bail Expediting PEG.	--	--	294	308	323	337
<u>Fringe Benefit Offset</u> Fringe Benefit offset for the Conviction to Sentencing PEG.	--	--	408	428	448	468
<u>Fringe Benefit Offset</u> Fringe Benefit offset for the Expedited Hearings for Certain Criminal Cases PEG.	--	--	294	308	323	337
<u>PEG Restoration for Elimination of Transportation for Attorney Visits.</u> This inititiative is being superceded by the Video Teleconferencing Transportation PEG.	6 U	242	517	521	526	531
Total Agency: Expenditure Increases/Re-estimates	**20 U**	**52,725**	**58,457**	**87,040**	**103,543**	**101,077**

C = Civilian U = Uniform

*As of 6/30/10

AGENCY FIVE YEAR SUMMARY PROGRAM

Department of Sanitation

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Dollars			*(City Funds in 000's)*		
Baseline Per Adopted Plan - 6/29/2008	$1,264,922	$1,341,350	$1,423,005	$1,432,728	$1,432,728
PEG Program	(24,958)	(101,904)	(66,999)	(51,424)	(53,092)
Less PEG Progam Reflected in Revenue Budget	6,212	29,811	18,228	18,228	18,228
Expenditure Increases / Re-estimates	12,014	21,634	22,127	22,570	21,963
Financial Plan of 1/30/09	**$1,258,190**	**$1,290,891**	**$1,396,361**	**$1,422,102**	**$1,419,827**
Headcount			*(City Funded)*		
Baseline Per Adopted Plan - 6/29/2008	7,456 U	7,456 U	7,701 U	7,701 U	7,701 U
	1,895 C	1,889 C	1,935 C	1,935 C	1,935 C
PEG Program	(4) U	(222) U	(382) U	(410) U	(410) U
	-	(18) C	(18) C	(18) C	(18) C
Financial Plan of 1/30/09	**7,452 U**	**7,234 U**	**7,319 U**	**7,291 U**	**7,291 U**
	1,895 C	**1,871 C**	**1,917 C**	**1,917 C**	**1,917 C**

C = Civilian U = Uniform

Department of Sanitation

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
November Plan PEG Program Total of November 2008 Plan	(191) U 2 C	(24,958)	(67,012)	(32,222)	(34,180)	(35,054)
Refuse and Recycling Collection Efficiencies - Attrition The Department will re-evaluate refuse and recycling collection routes and frequencies to enhance productivity by maximizing tonnage collected per route.	--	--	--	(8,302)	(10,538)	(11,062)
One Person EZ-Pack - Attrition The Department will implement a productivity program reducing the staffing levels required to operate some front-loading collection trucks handling containerized pick-up.	(31) U	--	(1,299)	(1,579)	(1,665)	(1,806)
Contract Out Sunday and Holiday Garage Security Savings associated with contracting out garage security on Sundays and holidays.	--	--	(1,838)	(1,838)	(1,838)	(1,838)
Require Residents to Leave Grass Cuttings on the Lawn Residential grass cuttings will no longer be eligible for waste collection and disposal by the Department.	--	--	(1,727)	(1,832)	(1,961)	(2,074)
Elimination of Bureau of Waste Prevention, Reuse, and Recycling Vacancies - Attrition The Department will eliminate five budgeted Bureau of Waste Prevention, Reuse, and Recycling civilian vacancies.	(5) C	--	(323)	(327)	(331)	(335)
Civilian Headcount Reduction - Attrition The Sanitation Department will reduce its civilian headcount by fifteen (15) positions through attrition.	(15) C	--	(705)	(899)	(911)	(923)
Waste Export Contracts Re-estimate Re-estimate of waste export contract budget.	--	--	(20,000)	(20,000)	--	--

C = Civilian U = Uniform

*As of 6/30/10

Department of Sanitation

Description	City Personnel*	(City Funds in 000's)				
		2009	2010	2011	2012	2013
Fresh Kills Landfill Closure Reduction in Fresh Kills Landfill closure budget.	--	--	(9,000)	--	--	--
Total Agency: CITY PEG PROGRAM	**(222) U** **(18) C**	**(24,958)**	**(101,904)**	**(66,999)**	**(51,424)**	**(53,092)**

C = Civilian U = Uniform

*As of 6/30/10

Department of Sanitation

Description	City Personnel*	(City Funds in 000's)				
		2009	2010	2011	2012	2013
November Plan Expenditure Increases/Reestimates Total of November 2008 Plan	--	453	2,913	(99)	84	284
ECB Fines - NOVAS Project DSNY will collect additional fine revenue from increasing processability of handheld summonses.	--	227	400	400	400	400
Tractor Operator and Painter Collective Bargaining	--	8	8	8	8	8
Public Information and Health Education Collective Bargaining	--	8	19	22	22	22
Special Officers Collective Bargaining	--	47	113	132	132	132
DC37 Collective Bargaining	--	1,224	1,862	1,862	1,862	1,862
Carpenter and Supervisor Carpenter Collective Bargaining	--	47	47	47	47	47
Sanitation Workers' Collective Bargaining "Re-opener" `	--	9,696	15,267	16,325	15,938	14,902
Boiler Maker Collective Bargaining	--	1	1	1	1	1
Cement Mason Collective Bargaining	--	27	27	27	27	27
Supervisor of Mechanics Collective Bargaining	--	23	23	23	23	23
Staff Analyst Collective Bargaining	--	62	73	73	73	73
Electrician Collective Bargaining	--	168	229	229	229	229
Deputy Director of Motor Equipment Collective Bargaining	--	1	1	1	1	1

*As of 6/30/10

Department of Sanitation

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
Sheet Metal Worker Collective Bargaining	--	2	2	2	2	2
Blacksmith Collective Bargaining	--	3	3	3	3	3
Principal Administrative Associate and CWA Collective Bargaining	--	21	29	29	29	29
Fringe Benefit Offset Fringe benefit offset for one person EZ-Pack - attrition.	--	--	375	443	473	506
Fringe Benefit Offset Fringe benefit offset for civilian headcount reduction - attrition.	--	--	169	224	236	248
Fringe Benefit Offset Fringe benefit offset for elimination of Bureau of Waste Prevention, Reuse, and Recycling vacancies - attrition.	--	--	73	77	81	85
Fringe Benefit Offset Fringe benefit offset for refuse and recycling collection efficiencies - attrition.	--	--	--	2,298	2,899	3,079
Murray Hill Committee, Inc.	--	(4)	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates	**--**	**12,014**	**21,634**	**22,127**	**22,570**	**21,963**

*As of 6/30/10

AGENCY FIVE YEAR SUMMARY PROGRAM

Administration for Children's Services

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Dollars			*(City Funds in 000's)*		
Baseline Per Adopted Plan - 6/29/2008	$796,925	$783,647	$783,688	$792,855	$792,855
PEG Program	(19,099)	(83,659)	(92,970)	(95,170)	(95,207)
Expenditure Increases / Re-estimates	10,830	16,106	19,646	20,046	20,446
Financial Plan of 1/30/09	**$788,656**	**$716,094**	**$710,364**	**$717,731**	**$718,094**
Headcount			*(City Funded)*		
Baseline Per Adopted Plan - 6/29/2008	6,936	6,932	6,932	6,932	6,932
PEG Program	(234)	(969)	(969)	(969)	(969)
Expenditure Increases / Re-estimates	-	3	-	-	-
Financial Plan of 1/30/09	**6,702**	**5,966**	**5,963**	**5,963**	**5,963**

Administration for Children's Services

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
November Plan PEG Program Total of November 2008 Plan	(127)	(19,293)	(38,371)	(41,603)	(41,652)	(41,700)
Increase Level I Supervisor Caseloads Restoration of Child Protective Level I Supervisors reduction.	--	3,763	--	--	--	--
Federal Reimbursement for Foster Care Effective October 2010, the Federal government will provide reimbursement for children in foster care who are 19 years and older provided they meet education and employment requirements.	--	--	--	(6,070)	(7,838)	(7,476)
Federal Revenue for Food Program Administration Additional federal reimbursement for the administration of the Child and Adult Care Food Program (CACFP), which provides funding for meals in ACS child care settings.	--	--	(819)	(819)	(819)	(819)
Eliminate Facility Maintenance Expenses Savings from elimination of site maintenance costs for a former ACS congregate care facility that will be turned over to a private provider.	--	--	(218)	(218)	(218)	(218)
Lease Savings ACS will terminate leases at two facilities and relocate staff to 150 William Street.	--	--	(797)	(939)	(939)	(939)
Community Partnership Initiative Eliminates planned expansion of four Community Partnership Initiative (CPI) sites. The eleven existing pilot sites will be maintained.	--	--	(930)	(930)	(930)	(930)

*As of 6/30/10

Administration for Children's Services

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
Reduce Agency Support Contracts Reductions in contracts for training and policy and planning, suspension of the MSW Scholarship Program, and elimination of the Media Campaign budget and payment for private agency fingerprinting of daycare workers.	--	--	(1,842)	(1,914)	(1,947)	(1,947)
Foster Parent Support Ten percent reduction in funding for providers that have not met performance goals. Foster Parent Support is intended to help maintain hard-to-place young people in foster boarding homes.	--	--	(909)	(909)	(909)	(909)
Agencywide Administrative Savings Reduction in expenditures for administrative contracts and supplies agencywide.	--	--	(3,896)	--	--	--
5% Reduction to Foster Boarding Home Administrative Rates Five percent reduction in the administrative rate paid to not-for-profits to monitor foster boarding homes. The reduction will not affect the stipend provided to foster families.	--	--	(5,701)	(5,701)	(5,701)	(5,701)
Low Priority Child Care The Agency will reduce low priority child care for families that do not have a mandate for care.	--	--	(7,089)	(7,089)	(7,089)	(7,089)
Administrative Personnel Operational efficiencies will result in agencywide staff reductions in administration and child care.	(293)	--	(7,587)	(9,318)	(9,440)	(9,562)

*As of 6/30/10

Administration for Children's Services

Description	City Personnel*	(City Funds in 000's)				
		2009	2010	2011	2012	2013
Child Protective Personnel Saving through attrition as various child welfare units are reorganized. The Family Preservation Program will reconfigure its model to focus on severe short term cases; much of the current caseload will be served by the Family Services Unit or contracted preventive providers.	(234)	(3,569)	(7,344)	(7,442)	(7,539)	(7,637)
Child Welfare Personnel Staff reductions in Family Permanency and Family Support Services will streamline operations in the office of contract agency case management, technical assistance units, and directly operated prevention programs.	(315)	--	(8,156)	(10,018)	(10,149)	(10,280)
Total Agency: CITY PEG PROGRAM	**(969)**	**(19,099)**	**(83,659)**	**(92,970)**	**(95,170)**	**(95,207)**

*As of 6/30/10

Administration for Children's Services

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
November Plan Expenditure Increases/Reestimates Total of November 2008 Plan	--	5,145	5,248	5,290	5,338	5,386
Collective Bargaining - CWA	--	57	77	77	77	77
Collective Bargaining - DC37	--	6,319	9,612	9,612	9,612	9,612
Collective Bargaining - Electricians	--	5	8	8	8	8
Collective Bargaining - Special Officers	--	39	95	110	110	110
Technical Adjustment	--	(500)	(500)	(500)	(500)	(500)
CEO: Individual Development Accounts for Foster Care Youth Individual Development Accounts for teens in foster care who participate in the independent living program.	3	--	206	--	--	--
Fringe Benefit Offset	--	604	1,306	1,403	1,501	1,599
Fringe Benefit Offset	--	--	28	1,889	2,021	2,152
Fringe Benefit Offset	--	--	26	1,757	1,879	2,002
Fringe Benefit Offset Adjustment for restoration of child protective supervisor headcount change.	--	(839)	--	--	--	--
Low Income Investment Fund (LIIF)	--	100	--	--	--	--

*As of 6/30/10

Administration for Children's Services

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
Low Income Investment Fund (LIIF)	--	(100)	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates	**3**	**10,830**	**16,106**	**19,646**	**20,046**	**20,446**

*As of 6/30/10

AGENCY FIVE YEAR SUMMARY PROGRAM

Department of Social Services

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Dollars		*(City Funds in 000's)*			
Baseline Per Adopted Plan - 6/29/2008	$6,513,040	$6,665,898	$6,825,567	$6,999,074	$6,999,074
PEG Program	(26,896)	(75,181)	(66,557)	(66,752)	(66,947)
Less PEG Progam Reflected in Revenue Budget	-	635	-	-	-
Expenditure Increases / Re-estimates	(19,247)	(943,524)	(946,022)	54,014	234,854
Financial Plan of 1/30/09	**$6,466,897**	**$5,647,828**	**$5,812,988**	**$6,986,336**	**$7,166,981**
Headcount		*(City Funded)*			
Baseline Per Adopted Plan - 6/29/2008	11,175	11,164	11,164	11,164	11,164
PEG Program	(38)	(489)	(489)	(489)	(489)
Expenditure Increases / Re-estimates	210	216	210	210	210
Financial Plan of 1/30/09	**11,347**	**10,891**	**10,885**	**10,885**	**10,885**

Department of Social Services

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
November Plan PEG Program Total of November 2008 Plan	(110)	(15,284)	(29,930)	(29,961)	(29,997)	(30,033)
Closure of Burial Trust Fund The Department will recoup the balance of Burial Trust Funds remaining for clients presumed to be deceased.	--	--	(635)	--	--	--
Reimbursement for Medical Evaluations Reimbursement for medical evaluations used to assess Cash Assistance clients' employability and to diagnose and document any disabilities.	--	--	(6,135)	(6,135)	(6,135)	(6,135)
Re-estimate of Residential Substance Abuse Services Re-estimate of Residential Substance Abuse program costs based on caseload declines. HRA pays room and board costs for clients referred to the program as a condition of receiving cash assistance.	--	--	(984)	(984)	(984)	(984)
HIV/AIDS Homemaking Re-estimate Savings from lower utilization of homemaking services by families impacted by HIV/AIDS.	--	--	(250)	(250)	(250)	(250)
Reduce Nutrition Program Administration Reduction of 50% in contract for administration of a nutrition program that provides counseling and food to HIV/AIDS clients. Food distributed by the contractor is purchased with non-City funds.	--	--	(491)	(491)	(491)	(491)
Agencywide Administrative Savings Reduced expenditures for office equipment, materials, supplies, transportation and document imaging contracts.	--	--	(3,378)	(6,567)	(6,567)	(6,567)

*As of 6/30/10

Department of Social Services

Description	City Personnel*	(City Funds in 000's)				
		2009	2010	2011	2012	2013
Agencywide Overtime Reductions Savings from improved management of overtime utilization throughout the agency.	--	--	(5,500)	(5,500)	(5,500)	(5,500)
Agencywide Personnel Vacancy Reductions Savings from elimination of vacant positions throughout the agency.	(379)	--	(11,933)	(12,125)	(12,284)	(12,443)
Job Center Reorganization/Consolidation Restoration of Job Center Reorganization/Consolidation	--	998	--	--	--	--
Transfer Scatter Site II (SS2) Clients to HASA Case Management Restoration of transfer of Scatter Site II (SS2) Clients to HASA Case Management	--	1,300	--	--	--	--
Reduce HIV/AIDS Contracted Case Management Staff Reduction in the number of case management staff in contract supportive housing programs who are performing functions that are duplicative of those provided by agency staff.	--	--	(1,876)	(1,876)	(1,876)	(1,876)
Savings from Private Donations Reduces City funds for food stamp outreach program. The provider has identified alternative matching funds for this grant funded activity.	--	--	(225)	(225)	(225)	(225)
HIV/AIDS Supportive Housing Contract Accruals Delays in the implementation of NY/NY III congregate supportive housing units will generate one-time savings.	--	--	(2,401)	--	--	--
Federal Revenue for Prisoner Inpatient Services Additional federal Medicaid reimbursement for eligible prisoners' inpatient stays at HHC facilities.	--	--	(807)	(807)	(807)	(807)

*As of 6/30/10

Department of Social Services

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
Administrative Cap Waiver Revenue Payments received from New York State for administrative cost containment activities in prior years.	--	(9,000)	(9,000)	--	--	--
Prior Year TANF Revenue Payment related to retroactive reclassification of Safety Net families as eligible for federal reimbursement.	--	(6,930)	--	--	--	--
Employment Services Efficiencies HRA will implement new policies to more efficiently deliver employment services to clients whose participation is mandated as a condition of receiving cash assistance.	--	--	(1,636)	(1,636)	(1,636)	(1,636)
Employment Services Re-estimate Reduces funding for adult basic education, literacy services and training vouchers for cash assistance recipients. Demand for placement into these activities is less than planned due to caseload declines.	--	2,020	--	--	--	--
Total Agency: CITY PEG PROGRAM	**(489)**	**(26,896)**	**(75,181)**	**(66,557)**	**(66,752)**	**(66,947)**

*As of 6/30/10

Department of Social Services

Description	City Personnel*	(City Funds in 000's)				
		2009	2010	2011	2012	2013
November Plan Expenditure Increases/Reestimates Total of November 2008 Plan	--	(27,281)	(25,891)	(25,859)	(25,823)	155,017
Cash Assistance Re-estimate Re-estimate of cash assistance expenditures based on current trends and increases in rental assistance for homeless families.	--	54,689	56,752	56,752	56,752	56,752
Collective Bargaining - Special Officers	--	52	125	145	145	145
Collective Bargaining - DC37	--	112	171	171	171	171
Collective Bargaining DC-37	--	12,001	18,201	18,201	18,201	18,201
Collective Bargaining - CWA 1180	--	262	327	327	327	327
Electrician Collective Bargaining	--	30	48	48	48	48
Technical Adjustment	--	500	500	500	500	500
Intra-City Technical Adjustment City funds/Intra-City funds technical adjustment between DOI and HRA	--	497	497	497	497	497
Revenue Adjustment Social Services Block Grant Adjustment	--	(239)	--	--	--	--
CEO: Evaluation & Measurement Funding for staff and contract to perform evaluation and measurement of CEO programs.	6	--	2,550	--	--	--
Fringe Benefit Offset	--	--	383	383	383	383

*As of 6/30/10

Department of Social Services

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
Fringe Benefit Offset	--	--	2,761	2,761	2,761	2,761
Fringe Benefit Offset	--	--	52	52	52	52
Fringe Benefit Offset Adjustment for restoration of Job Center consolidation.	--	(55)	--	--	--	--
Prior Year Administrative Revenue	--	(57,557)	--	--	--	--
Revenue Adjustment	--	(2,408)	--	--	--	--
Increase Federal Medicaid Assistance Reflects the federal Economic Stimulus proposal to increase the Federal Medicaid Assistance Percentage (FMAP).	--	--	(1,000,000)	(1,000,000)	--	--
Budget Headcount Mods From 12/9/2008 to 1/9/2009	210	--	--	--	--	--
Sanctuary for Families, Inc.	--	150	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates	**216**	**(19,247)**	**(943,524)**	**(946,022)**	**54,014**	**234,854**

*As of 6/30/10

AGENCY FIVE YEAR SUMMARY PROGRAM

Department of Homeless Services

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Dollars			*(City Funds in 000's)*		
Baseline Per Adopted Plan - 6/29/2008	$311,914	$305,668	$305,668	$305,668	$305,668
PEG Program	(7,865)	(35,243)	(35,257)	(35,353)	(35,449)
Expenditure Increases / Re-estimates	28,039	5,428	7,040	7,137	7,232
Financial Plan of 1/30/09	**$332,088**	**$275,853**	**$277,451**	**$277,452**	**$277,451**
Headcount			*(City Funded)*		
Baseline Per Adopted Plan - 6/29/2008	2,221	2,204	2,204	2,204	2,204
PEG Program	-	(215)	(172)	(172)	(172)
Financial Plan of 1/30/09	**2,221**	**1,989**	**2,032**	**2,032**	**2,032**

Department of Homeless Services

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
November Plan PEG Program Total of November 2008 Plan	50	(7,865)	(15,309)	(15,274)	(15,234)	(15,194)
Reduce City Funds for the HomeBase Program The agency will seek alternative sources of funding to support the HomeBase Prevention Program.	--	--	(5,114)	(5,114)	(5,114)	(5,114)
Re-Engineering of Functions Performed by Community Assistants DHS will reorganize staffing functions at directly operated shelters, intake sites, and central office to achieve efficiencies.	(174)	--	(1,615)	(3,627)	(3,725)	(3,822)
Rate Reductions for Family Hotels Reduction of approximately $6 per night to hotel providers with per diem rates of $91 or above.	--	--	(575)	(575)	(575)	(575)
Savings from Delays in Hiring Agencywide Projected accruals from delays in hiring staff throughout the Department.	(43)	--	(2,482)	--	--	--
Agencywide Personnel Reduction Eliminates positions agencywide.	(28)	--	(1,510)	(1,802)	(1,824)	(1,847)
Agencywide Administrative Savings Reduces miscellaneous administrative expenditures throughout the agency.	--	--	(580)	(580)	(580)	(580)
Performance-Based Payments for Adult Shelter Providers Savings associated with implementation of performance based contracts with adult shelter providers.	--	--	(4,000)	(4,000)	(4,000)	(4,000)
Homecare Kits for Families Eliminates funding for kits containing household and cleaning tools to families transitioning into permanent housing.	--	--	(354)	(354)	(354)	(354)

*As of 6/30/10

Department of Homeless Services

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
Eliminate Clothing Bank Contract Eliminates funds for a contract with the NYC Clothing Bank. The provider receives private donations for this program.	--	--	(221)	(221)	(221)	(221)
Eliminate Recreation Staff from Shelter Contracts DHS will no longer provide funding to providers for recreation staff in family and adult shelters.	--	--	(2,403)	(2,403)	(2,403)	(2,403)
Hotel Staff Adjustment DHS will no longer have direct social service staff in commercial hotels housing homeless families. The majority of hotel sites will provide their own social services staff.	(20)	--	(1,080)	(1,307)	(1,323)	(1,339)
Total Agency: CITY PEG PROGRAM	**(215)**	**(7,865)**	**(35,243)**	**(35,257)**	**(35,353)**	**(35,449)**

*As of 6/30/10

Department of Homeless Services

Description	City Personnel*	(City Funds in 000's)				
		2009	2010	2011	2012	2013
November Plan Expenditure Increases/Reestimates Total of November 2008 Plan	--	--	(639)	(674)	(714)	(754)
Family Capacity Re-Estimate Funding for additional units for homeless families.	--	24,974	--	--	--	--
CWA 1180 Collective Bargaining	--	48	65	65	65	65
DC37 Collective Bargaining	--	2,413	3,671	3,671	3,671	3,671
Electricians Collective Bargaining	--	165	266	266	266	266
Special Officers Collective Bargaining	--	438	1,060	1,232	1,232	1,232
Public Info. And Health Education Collective Bargaining	--	1	3	4	4	4
Fringe Benefit Offset	--	--	201	1,742	1,840	1,937
Fringe Benefit Offset	--	--	136	427	450	472
Fringe Benefit Offset	--	--	585	--	--	--
Fringe Benefit Offset '	--	--	80	307	323	339
Total Agency: Expenditure Increases/Re-estimates	**--**	**28,039**	**5,428**	**7,040**	**7,137**	**7,232**

*As of 6/30/10

AGENCY FIVE YEAR SUMMARY PROGRAM

Department of Youth and Community Development

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Dollars			*(City Funds in 000's)*		
Baseline Per Adopted Plan - 6/29/2008	$249,624	$182,620	$182,620	$182,620	$182,620
PEG Program	(4,572)	(21,257)	(21,257)	(21,257)	(21,257)
Less PEG Progam Reflected in Revenue Budget	350	-	-	-	-
Expenditure Increases / Re-estimates	9,809	27,809	13,546	13,546	13,546
Financial Plan of 1/30/09	**$255,211**	**$189,172**	**$174,909**	**$174,909**	**$174,909**
Headcount			*(City Funded)*		
Baseline Per Adopted Plan - 6/29/2008	346	336	336	336	336
Expenditure Increases / Re-estimates	(13)	(3)	(13)	(13)	(13)
Financial Plan of 1/30/09	**333**	**333**	**323**	**323**	**323**

Department of Youth and Community Development

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
November Plan PEG Program Total of November 2008 Plan	--	(5,688)	(9,131)	(9,131)	(9,131)	(9,131)
Consolidate OST Middle Schools into Beacons Program Consolidation of one Out-of-School Time(OST) middle school program and a Beacon program that is co-located in the same school and operated by the same provider.	--	--	(149)	(149)	(149)	(149)
Elimination of OST Option II Elimination of Out-of-School Time(OST) Option II, which serves 10,750 youth for a minimum of 160 hours a year. Option II requires a 30% private funds match, which many providers have found increasingly challenging.	--	--	(6,072)	(6,072)	(6,072)	(6,072)
After School Program Reduces OST summer program services.	--	--	(2,860)	(2,860)	(2,860)	(2,860)
Reduction in OST Option I Elementary Programs Reduces 240 school-year slots in three OST Option I elementary contracts that have space constraints in the schools in which they are located.	--	--	(405)	(405)	(405)	(405)
Increase in OST Low Performance Penalty Increases the penalty for low performing OST contracts from a maximum of 10% to a maximum of 20%.	--	--	(570)	(570)	(570)	(570)
Reduction in SYEP Slots Eliminates funding for 1,450 out of 16,200 City funded slots for the Summer Youth Employment Program beginning in the summer of 2009.	--	--	(2,070)	(2,070)	(2,070)	(2,070)

*As of 6/30/10

Department of Youth and Community Development

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
2.5% Reduction in City Council Discretionary Funding Restoration of reduction in Discretionary funding.	--	1,116	--	--	--	--
Total Agency: CITY PEG PROGRAM	**--**	**(4,572)**	**(21,257)**	**(21,257)**	**(21,257)**	**(21,257)**

*As of 6/30/10

Department of Youth and Community Development

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
November Plan Expenditure Increases/Reestimates Total of November 2008 Plan	(13)	(102)	34	34	34	34
Contract Pre-Qualification Funding Funding for additional workload related to the prequalification process for vendors that receive Discretionary funding.	--	308	424	424	424	424
Collective Bargaining - DC 37	--	538	818	818	818	818
Collective Bargaining - PAA/CWA	--	15	20	20	20	20
NYCHA Social Services Funding for social services to NYCHA residents is transferred to DYCD.	--	7,127	12,250	12,250	12,250	12,250
CEO- Youth Programs Funding for three CEO programs: Service Learning, Young Adult Interships, and Young Adult Literacy.	10	--	14,263	--	--	--
Council of Jewish Organizations of Flatbush, Inc.	--	8	--	--	--	--
Educational Broadcasting Corporation (channel 13)	--	25	--	--	--	--
Farragut Tenants Association	--	(5)	--	--	--	--
Friends of Historic New Utrecht	--	(3)	--	--	--	--
HOPE Program, Inc., The	--	(40)	--	--	--	--
Lincoln Place Block Association	--	5	--	--	--	--
Sanctuary for Families, Inc.	--	(150)	--	--	--	--

*As of 6/30/10

Department of Youth and Community Development

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
Samaritans Outreach Ministries, Inc.	--	18	--	--	--	--
Washington Heights-Inwood Coalition	--	(4)	--	--	--	--
Adult Literacy	--	500	--	--	--	--
Abyssinian Development Center	--	40	--	--	--	--
46th Precinct Community Council	--	15	--	--	--	--
Alliance for Community Services	--	(135)	--	--	--	--
Cultural After School Adventure	--	1,100	--	--	--	--
Gowanus Canal Community Development Corporation	--	10	--	--	--	--
Harlem Mother's S.A.V.E	--	8	--	--	--	--
HOPE Program, Inc., The	--	(10)	--	--	--	--
Ingersoll Tenants Association	--	(5)	--	--	--	--
Public School 259K	--	(2)	--	--	--	--
Samaritans of New York, Inc.	--	(4)	--	--	--	--
Samaritans of New York, Inc.	--	(5)	--	--	--	--
Astoria/Queens Share-ing and Care-ing, Inc.	--	45	--	--	--	--
Theatre Rehabilitation for Youth, Inc.	--	(7)	--	--	--	--
Theatre Rehabilitation for Youth, Inc.	--	(3)	--	--	--	--

*As of 6/30/10

Department of Youth and Community Development

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
Walt Whitman Tenants Association	--	(5)	--	--	--	--
Central United Talmudic Academy	--	(15)	--	--	--	--
62nd Precinct Community Council	--	1	--	--	--	--
68th Precinct Community Council	--	2	--	--	--	--
Advocates for Children of New York, Inc.	--	200	--	--	--	--
Bonei Olam, Inc.	--	(10)	--	--	--	--
Center for Anti-Violence Education (CAE),Inc.,The	--	20	--	--	--	--
Junior High School 259K	--	2	--	--	--	--
Astoria/Queens Share-ing and Care-ing, Inc.	--	5	--	--	--	--
Lammies Daycare, Inc.	--	13	--	--	--	--
Laurelton Lions Club	--	9	--	--	--	--
Margert Community Corporation	--	31	--	--	--	--
Mount Carmel Baptist Church	--	4	--	--	--	--
United Black Men of Queens Foundation, Inc.	--	4	--	--	--	--
New York City Outward Bound Center, Inc.	--	200	--	--	--	--
New York United Jewish Association	--	(7)	--	--	--	--
Jewish Children's Learning Lab	--	6	--	--	--	--

*As of 6/30/10

Department of Youth and Community Development

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
Astoria/Queens Share-ing and Care-ing, Inc.	--	50	--	--	--	--
Astoria/Queens Share-ing and Care-ing, Inc.	--	5	--	--	--	--
Atlantic Terminal Tenants Association, Inc.	--	(5)	--	--	--	--
Bergen Basin CD Devlop. Corp d/b Millennium Devlop	--	(3)	--	--	--	--
City Lore, Inc.	--	(5)	--	--	--	--
Council of Jewish Organizations of Flatbush, Inc.	--	20	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates	**(3)**	**9,809**	**27,809**	**13,546**	**13,546**	**13,546**

*As of 6/30/10

AGENCY FIVE YEAR SUMMARY PROGRAM

Department of Health and Mental Hygiene

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Dollars			*(City Funds in 000's)*		
Baseline Per Adopted Plan - 6/29/2008	$660,851	$629,684	$631,558	$634,381	$634,381
PEG Program	(10,278)	(43,544)	(46,433)	(46,540)	(46,574)
Less PEG Progam Reflected in Revenue Budget	3,639	11,683	16,729	16,599	16,739
Expenditure Increases / Re-estimates	8,205	16,743	17,400	17,481	17,563
Financial Plan of 1/30/09	**$662,417**	**$614,566**	**$619,254**	**$621,921**	**$622,109**
Headcount			*(City Funded)*		
Baseline Per Adopted Plan - 6/29/2008	4,015	3,990	3,988	3,988	3,988
PEG Program	-	(59)	(19)	(19)	(19)
Expenditure Increases / Re-estimates	22	(15)	(20)	(20)	(20)
Financial Plan of 1/30/09	**4,037**	**3,916**	**3,949**	**3,949**	**3,949**

Department of Health and Mental Hygiene

Description	City Personnel*	(City Funds in 000's)				
		2009	2010	2011	2012	2013
November Plan PEG Program Total of November 2008 Plan	(57)	(10,278)	(18,154)	(18,180)	(18,254)	(18,327)
HHC Mental Hygiene Services The Department will reduce funding provided to HHC for mental health, substance abuse and mental retardation/developmental disability services.	--	--	(869)	(1,991)	(1,991)	(1,991)
OTPS Reductions/Efficiencies The Department will reduce spending for goods and services in non- mental hygiene areas, including, animal care and control, chronic disease prevention, education and outreach, consultant services, and publications.	--	--	(1,536)	(3,003)	(3,003)	(3,003)
Improved Restaurant Food Safety The Department will improve public information and reduce food-borne illness through posting inspection results prominently and increasing frequency of inspections to reflect federal recommendations, particularly for establishments with the most unsanitary conditions.	22	--	(3,746)	(6,541)	(6,574)	(6,535)
Reduce Personnel Vacancies The Department will eliminate vacant city-funded full-time and part-time positions; reduce staff resources to support public programs and operations.	(15)	--	(1,287)	(1,824)	(1,824)	(1,824)
Re-estimate of Funding for Supportive Housing Services Re-estimate reflects longer lead times for congregate unit development due to complexities of new supportive housing construction. Funding will be restored if new unit development accelerates to reach earlier projections.	--	--	(4,499)	(2,499)	(2,499)	(2,499)

*As of 6/30/10

Department of Health and Mental Hygiene

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
Early Intervention Program State delays in cost of living increases for Early Intervention providers will reduce program spending.	--	--	(2,957)	--	--	--
Mental Hygiene - Community-Based and Other Non-HHC Providers Savings from mental health, substance abuse and mental retardation/developmental disability contracts, some of which have closed, have other revenue sources, or have a history of performance concerns.	--	--	(1,070)	(3,064)	(3,064)	(3,064)
HIV Prevention/Control Contracts - Community-Based Organizations Starting FY 2011, reduce community-based provider contracts for anti-stigma and behavior modification. No contracts will be terminated due to this reduction.	--	--	--	(597)	(597)	(597)
Additional Revenue for Direct Clinical Services The Department will increase collections from Medicaid, Medicare and third-party insurers for TB and Immunization services. No impact on services or payment obligations for patients.	--	--	(850)	(850)	(850)	(850)
Reduce funding for Primary Care Capacity Initiative The Department will reduce the proposed expansion of primary care capacity to $2 million annually.	--	--	(2,700)	(1,700)	(1,700)	(1,700)
Reduce Supplemental School Health Services Reduction in non-mandated school health services, including support and ancillary service functions.	--	--	(754)	(754)	(754)	(754)
HHC Child Health Clinic Pass-Through The Department will reduce its intra-city transfer for HHC Child Health Clinics by 11 percent.	--	--	(960)	(960)	(960)	(960)

*As of 6/30/10

Department of Health and Mental Hygiene

Description	City Personnel*	(City Funds in 000's)				
		2009	2010	2011	2012	2013
Reimbursement for HIV Tests Provided to HHC The Department will bill for HIV tests provided to HHC patients.	--	--	(200)	(200)	(200)	(200)
WTC Health Response Program The Department will reduce City-funded personnel costs and scale of WTC Tobacco Cessation Project, which will have minimal impact due to other DOHMH tobacco cessation resources.	(2)	--	(273)	(273)	(273)	(273)
Increase Administrative Efficiencies The Medical Examiner will eliminate contracts and rely on existing staff to maintain cleanliness and security. Seven vacancies will be eliminated and morgue staffing will be reduced for the night shift.	(7)	--	(3,354)	(3,354)	(3,354)	(3,354)
Reduce Lease Payments The Medical Examiner will eliminate rent to HHC for the Kings and Queens Morgues as they no longer occupy these facilities.	--	--	(303)	(303)	(303)	(303)
HIV Prevention/Control Contracts - HHC The Department will reduce funding for HIV/AIDS services for case management and health education provided through HHC.	--	--	--	(283)	(283)	(283)
DEP MOU The Department will reduce funding to DEP for hazardous material emergency response.	--	--	(32)	(32)	(32)	(32)

*As of 6/30/10

Department of Health and Mental Hygiene

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
HPD MOU The Department will reduce funding to HPD for lead hazard awareness, training and education for building owners, managing agents, and housing maintenance workers.	--	--	--	(25)	(25)	(25)
Total Agency: CITY PEG PROGRAM	**(59)**	**(10,278)**	**(43,544)**	**(46,433)**	**(46,540)**	**(46,574)**

*As of 6/30/10

Department of Health and Mental Hygiene

Description	City Personnel*	(City Funds in 000's)				
		2009	2010	2011	2012	2013
November Plan Expenditure Increases/Reestimates Total of November 2008 Plan	(20)	170	667	1,542	1,615	1,689
Funding for Mental Health-Criminal Justice Panel Recommendation Funding is provided to implement the panel's recommendation including case management teams to monitor care of high-need individuals and help improve treatment and services.	--	500	1,900	3,100	3,100	3,100
Collective Bargaining Collective Bargaining adjustments for the following unions: electricians, special officers, nurses, hospital technicians, Institutional titles, public information and health education and DC 37.	--	7,801	12,071	12,167	12,167	12,167
CEO: School Based Health and Reproductive Health Centers Funding provided for the continued operation of six high school general health and reproductive health centers.	--	--	1,355	--	--	--
CEO: Expand Access to Healthy Foods Funding will continue this initiative to expand access to healthy foods in low income neighborhoods.	5	--	182	--	--	--
Fringe Benefit Offset Fringe Benefit offset for personnel vacancy Pegs for DOHMH and OCME.	--	--	568	591	599	607
Department of Health and Mental Hygiene	--	(80)	--	--	--	--
Friends of Firefighters	--	3	--	--	--	--
Samaritans of New York, Inc.	--	4	--	--	--	--

*As of 6/30/10

Department of Health and Mental Hygiene

Description	City Personnel*	(City Funds in 000's)				
		2009	2010	2011	2012	2013
Samaritans of New York, Inc.	--	5	--	--	--	--
Astoria/Queens Share-ing and Care-ing, Inc.	--	(45)	--	--	--	--
Astoria/Queens Share-ing and Care-ing, Inc.	--	(5)	--	--	--	--
Astoria/Queens Share-ing and Care-ing, Inc.	--	(50)	--	--	--	--
Astoria/Queens Share-ing and Care-ing, Inc.	--	(5)	--	--	--	--
Bonei Olam, Inc.	--	10	--	--	--	--
Brain Tumor Foundation, The	--	5	--	--	--	--
Episcopal Health Services, Inc. (d/b/a St. John's	--	4	--	--	--	--
Coop,Health,Active,Motivated,Pos. Students(CHAMPS)	--	(152)	--	--	--	--
Fordham University Biological Science Research Lab	--	40	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates	**(15)**	**8,205**	**16,743**	**17,400**	**17,481**	**17,563**

*As of 6/30/10

AGENCY FIVE YEAR SUMMARY PROGRAM

Housing Preservation and Development

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Dollars		*(City Funds in 000's)*			
Baseline Per Adopted Plan - 6/29/2008	$79,004	$61,993	$61,154	$61,154	$61,154
PEG Program	(3,185)	(6,983)	(7,099)	(7,161)	(7,236)
Less PEG Progam Reflected in Revenue Budget	884	1,643	43	43	43
Expenditure Increases / Re-estimates	3,365	4,665	3,415	3,422	3,429
Financial Plan of 1/30/09	**$80,068**	**$61,318**	**$57,513**	**$57,458**	**$57,390**
Headcount		*(City Funded)*			
Baseline Per Adopted Plan - 6/29/2008	740	726	725	725	725
PEG Program	(7)	(51)	(51)	(51)	(51)
Expenditure Increases / Re-estimates	4	3	-	-	-
Financial Plan of 1/30/09	**737**	**678**	**674**	**674**	**674**

Housing Preservation and Development

Description	City Personnel*	(City Funds in 000's)				
		2009	2010	2011	2012	2013
November Plan PEG Program Total of November 2008 Plan	(8)	(2,650)	(3,127)	(2,956)	(2,957)	(2,964)
Personnel Reductions HPD will utilize a variety of strategies, including funding swaps and deferred attrition replacement, to reduce tax levy funded headcount across the agency.	(43)	--	(1,338)	(2,763)	(2,801)	(2,839)
PS Accruals HPD will realize savings through slower attrition replacement in the current fiscal year.	--	(500)	--	--	--	--
AOTPS Reductions HPD will reduce the AOTPS budget by $87,000. These reductions reflect efficiencies achieved through improved technology and renegotiated contracts, as well as tighter controls on purchasing . The proposed reductions will not affect service delivery.	--	--	(187)	(187)	(187)	(187)
Advertising Reduction HPD is obligated to advertise land disposition in a newspaper of "general circulation." HPD will realize annual savings of approximately $250,000 in FY10 and the outyears by using the New York Observer which has a lower cost per advertise than the New York Post.	--	--	(250)	(250)	(250)	(250)
Print Shop Equipment Lease Reduction The current lease agreement for a number of pieces of high production equipment in the Print shop at 100 Gold Street will expire in March 2009. The new lease agreement will allow HPD to replace the existing equipment with new equipment from a different vendor at a reduced price.	--	--	(100)	(100)	(100)	(100)

*As of 6/30/10

CITY PEG PROGRAM

Housing Preservation and Development

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
Security Contract Reduction HPD is proposing to eliminate two level-one security guards at a cost of $68,162 (contracted employees, not City staff). We are confident that the reduction in security will not compromise the well-being and safety of the employees at 100 Gold Street.	--	--	(68)	(68)	(68)	(68)
Shelter Revenue Maximization HPD receives TANF funding via DHS for household in its shelter system who are receiving PA. Shelter budget does not mirror TANF requirements:Each $ in federal funding to be matched with fifty cents in both State and City spending. By realigning the budget we will realize savings	--	209	(22)	(234)	(234)	(234)
CUCS Funding Swap HPD has a contract with the Center for Urban Community Services through DOHMH. CUCS targets "long term stayers" and tries to move them into permanent housing. The majority of placements are made using Sec.8 vouchers. HPD propose funding the contract with Sec.8 funds instead of TL	--	--	(165)	(165)	(165)	(165)
Section 8 Supply Swap A significant amount of the supplies distributed in the first quarter of this year were delivered to the Section 8 Unit. We project to deliver supplies in excess of $100,000 to the Section 8 unit during the course of a year. Sec. 8 funds should cover these expense in lieu of TL	--	--	(90)	(90)	(90)	(90)
Cost Allocation of Code Senior Staff Management. After consulting with the CDBG Unit at OMB, it was determined that HPD could cost-allocate two senior staff in the Division of Code Enforcement in lieu of charging their full salaries to TL. Their salaries will be charged to CDBG.	--	--	(286)	(286)	(286)	(286)

*As of 6/30/10

Housing Preservation and Development

Description	City Personnel*	(City Funds in 000's)				
		2009	2010	2011	2012	2013
E Signature for Building Registration HPD is implementing technological improvements so that owners can register their buildings on -line. That process will significantly reduce the workload and costs to administer the contract. It is estimated that the workload reductions will result in a savings.	--	--	--	--	(23)	(53)
Greenpoint/Williamsburg Reduction Reduction of surplus within the Greenpoint/Williamsburg anti-harassment contract.	--	300	--	--	--	--
Greenpoint/Williamsburg Reduction Reduction of surplus within the Greenpoint/Williamsburg anti-harassment contract.	--	--	250	--	--	--
Trust and Agency Account Revenue The Department of Housing Preservation and Development will realize additional revenue by closing Trust and Agency accounts.	--	(690)	--	--	--	--
Asset Sale Revenue The Department of Housing Preservation and Development will realize additional asset sale revenue.	--	--	(1,600)	--	--	--
Council Add-Ons Reduction Reduction of 2.5% to Council additions within the OTPS budget.	--	146	--	--	--	--
Total Agency: CITY PEG PROGRAM	**(51)**	**(3,185)**	**(6,983)**	**(7,099)**	**(7,161)**	**(7,236)**

*As of 6/30/10

Housing Preservation and Development

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
November Plan Expenditure Increases/Reestimates Total of November 2008 Plan	--	1,775	1,776	1,793	1,800	1,807
Property Management Funding for maintenance and management of properties acquired in downtown Brooklyn.	--	168	168	--	--	--
Various CBA Adjustments Tax Levy funding provided pursuant to recent Collective Bargaining Agreements for the following: Institutional Titles, Electricians, Longevity Increase, Special Officers, and Building Inspectors.	--	1,109	1,621	1,622	1,622	1,622
CEO FSS Funding Establishment of FY10 CEO funding for the Family Self Sufficiency Program.	3	--	1,100	--	--	--
EDC - PlaNYC Brownfields Transfer to HPD PlaNYCL Transfer Brownfields funds from EDC to HPD.	--	478	--	--	--	--
Brooklyn Housing and Family Services, Inc.	--	(25)	--	--	--	--
East River Development Alliance, Inc.	--	(200)	--	--	--	--
Good Old Lower East Side, Inc.	--	60	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates	**3**	**3,365**	**4,665**	**3,415**	**3,422**	**3,429**

*As of 6/30/10

AGENCY FIVE YEAR SUMMARY PROGRAM

Department of Finance

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Dollars			*(City Funds in 000's)*		
Baseline Per Adopted Plan - 6/29/2008	$202,229	$198,694	$198,701	$198,708	$198,708
PEG Program	(7,640)	(23,484)	(25,934)	(25,934)	(24,684)
Less PEG Progam Reflected in Revenue Budget	11,600	18,200	18,000	16,750	15,500
Expenditure Increases / Re-estimates	5,508	5,440	6,169	6,885	6,885
Financial Plan of 1/30/09	**$211,697**	**$198,850**	**$196,936**	**$196,409**	**$196,409**
Headcount			*(City Funded)*		
Baseline Per Adopted Plan - 6/29/2008	2,102	2,101	2,101	2,101	2,101
PEG Program	10	18	-	(18)	(18)
Financial Plan of 1/30/09	**2,112**	**2,119**	**2,101**	**2,083**	**2,083**

Department of Finance

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
November Plan PEG Program Total of November 2008 Plan	10	(7,640)	(9,880)	(11,080)	(11,080)	(11,080)
Treasury - Court/Bail Funds Investment Strategy The Department of Finance has implemented a more structured investment strategy on court/bail funds which is more in line with the cash flow of the program. The result of this change in strategy will increase the City's share of interest income from the bail deposits.	--	--	(300)	(300)	(300)	(300)
Licensed Cigarette Agents - Electronic Data Filing on Sales DOF will require licensed cigarette agents to provide data on sales to sub-jobbers and retailers electronically. This would enable the DOF to do data matches and is expected to result in increased cigarette tax enforcement.	--	--	(2,000)	(2,000)	(2,000)	(2,000)
Correction to Alternative Tax Base - GCT DOF will take the necessary steps to correct the GCT tax return forms and worksheets for calculating the alternative tax base. Currently, the forms and worksheets contain an error.	--	--	(3,000)	(3,000)	(3,000)	(3,000)
In-Sourcing ACRIS Consultants Finance will hire five Information Tech Specialists to maintain the ACRIS system rather than outsourcing the maintenance.	5	--	(1,084)	(1,084)	(1,084)	(1,084)
In-Sourcing Mainline Maintenance Finance will hire one person to maintain the Mainline software rather than outsourcing the maintenance.	1	--	(370)	(370)	(370)	(370)
In-Sourcing of NYCServ Consultants Finance will hire 5 Information Tech Specialists to provide maintenance functions for the NYCServ system rather than outsourcing the maintenance.	5	--	(1,025)	(1,025)	(1,025)	(1,025)

*As of 6/30/10

Department of Finance

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
Data Integrity and Mining Group - Round II DOF will reorganize the audit and enforcement staff to improve productivity through data analysis techniques. This comprehensive reorganization of operations is expected to yield additional audit revenue by focusing staff work processes on use of data for tax compliance efforts.	4	--	(2,150)	(2,150)	(900)	350
Reduce ALJ Hearings in Brooklyn and Manhattan DOF will only hold parking summonses hearings in the Brooklyn Office two days a week and three days a week in the Manhattan Office.	--	--	(400)	(400)	(400)	(400)
Reduce ALJ Hearings in S.I. DOF will only hold parking summonses hearings in the Staten Island Business Center three days a week.	--	--	(57)	(57)	(57)	(57)
Additional IT Efficiencies The Department of Finance will reduce spending through various IT efficiency strategies, including in-sourcing additional maintenance agreements.	10	--	(2,050)	(2,050)	(2,050)	(2,050)
Across-the-Board PS Reduction - Layoffs Across-the-Board PS reduction via layoffs.	(17)	--	(1,168)	(2,418)	(3,668)	(3,668)
Total Agency: CITY PEG PROGRAM	**18**	**(7,640)**	**(23,484)**	**(25,934)**	**(25,934)**	**(24,684)**

*As of 6/30/10

Department of Finance

Description	City Personnel*	(City Funds in 000's)				
		2009	2010	2011	2012	2013
November Plan Expenditure Increases/Reestimates Total of November 2008 Plan	--	2,488	126	126	126	126
Collective Bargaining - Special Officers Collective Bargaining for Special Officers	--	33	81	94	94	94
CB - CWA1180 RIP Collective Bargaining for CWA1180 RIP	--	164	223	223	223	223
CB - DC37	--	2,823	4,294	4,294	4,294	4,294
Legislation to Expand Red Light Camera Program Amend State Legislation to allow for unlimited locations in New York City and also increase fine amount from $50 to $100.	--	--	716	1,432	2,148	2,148
Total Agency: Expenditure Increases/Re-estimates	**--**	**5,508**	**5,440**	**6,169**	**6,885**	**6,885**

*As of 6/30/10

AGENCY FIVE YEAR SUMMARY PROGRAM

Department of Transportation

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Dollars			*(City Funds in 000's)*		
Baseline Per Adopted Plan - 6/29/2008	$477,687	$446,829	$452,654	$452,505	$452,505
PEG Program	(20,800)	(53,087)	(51,057)	(49,846)	(48,688)
Less PEG Progam Reflected in Revenue Budget	11,492	36,227	32,667	31,456	30,298
Expenditure Increases / Re-estimates	9,592	41,059	59,346	74,530	74,530
Financial Plan of 1/30/09	**$477,971**	**$471,028**	**$493,610**	**$508,645**	**$508,645**
Headcount			*(City Funded)*		
Baseline Per Adopted Plan - 6/29/2008	2,228	2,212	2,258	2,244	2,244
Expenditure Increases / Re-estimates	(2)	37	73	109	109
Financial Plan of 1/30/09	**2,226**	**2,249**	**2,331**	**2,353**	**2,353**

Department of Transportation

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
November Plan PEG Program Total of November 2008 Plan	5	(12,030)	(22,342)	(22,341)	(22,317)	(22,109)
Replace High Pressure Boiler Operator with Oiler DOT recently phased out the use of a steam-powered marine crane rig used for Staten Island Ferry maintenance which required a High Pressure Boiler Operator. The diesel-powered crane that is now being used is operated by an Oiler, a less costly title.	--	--	(19)	(19)	(19)	(19)
Reduction of Crane Operator Overtime Staten Island Ferry crane operators are required to arrive for work an hour early to ensure crane rigs are ready when other personnel arrive. DOT will now start the whole crew at the same time, allowing personnel to do other dockbuilding work for the first hour.	--	--	(112)	(112)	(112)	(112)
Reduction in Cleaning Contract DOT will use existing city attendants (Ferry Division Employees) to perform cleaning services at the Ferry Maintenace Facility and the offices at 1 Ferry Terminal Drive in lieu of a separate cleaning contract currently in place.	--	--	(128)	(128)	(128)	(128)
Utilization of Extra Deckhand When one of the regularly scheduled Staten Island ferry boats is out of service DOT may use the JFK ferryboat, which requires fewer deckhands on board than most other boats. The extra deckhand will cover sick leave absences on other boats previously covered by overtime.	--	--	(118)	(118)	(118)	(118)

*As of 6/30/10

Department of Transportation

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
Eliminate Security Watch through Remote Alarm System DOT is in the process of installing a remote alarm system that will monitor fire, flooding, intrusion conditions on ferries not in use. Once installed, the system will allow the elimination of a position currently needed for security watch.	--	--	(201)	(201)	(201)	(201)
Eliminate Weekend Ferry Maintenance Overtime DOT will no longer schedule regular ferry vessel and dockbuilding maintenance activities during weekends. Weekend overtime will be reserved for emergency and maintenance work that cannot be accomplished during the week. Impacts on maintenance backlog will be closely monitored.	--	--	(420)	(420)	(420)	(420)
Headquarters Security Reduction As DOT relocates its headquarters to 55 Water Street, security measures presently in place at their current headquarters will be reconfigured at the new location.	--	--	(204)	(204)	(204)	(204)
Eliminate Painter Vacancies in Arterial Maintenance DOT's arterial maintenance division has had 5 long term vacant bridge painter positions. These positions can be eliminated without affecting current service levels.	(5)	(474)	(478)	(482)	(486)	(490)
Citywide Streetlight Wattage Reduction Energy savings realized by replacing additional 250/150 watt cobrahead fixtures with more efficient 150/100 watt fixtures on street lights citywide, while maintaining the same light emission through the use of reflectors.	--	(2,322)	(2,588)	(4,045)	(4,045)	(4,045)
Additional Revenue from Single-Space Meters The Department of Transportation will collect additional revenue from an increase in rates for single-space meters from $0.50 to $0.75 an hour.	--	(2,526)	(16,828)	(16,828)	(16,828)	(16,828)

*As of 6/30/10

Department of Transportation

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
Sidewalk Interruption Permits By issuing sidewalk violations more efficiently, the Department of Transportation will generate additional permit revenue from property owners who obtain permits for the resulting sidewalk repair.	--	(41)	(164)	(164)	(164)	(164)
Increasing the Number of Red Light Cameras The Department of Transportation will add an additional 20 cameras at existing monitoring locations. These cameras will be positioned in the opposite lane direction at existing locations.	--	--	(6,248)	(4,758)	(3,567)	(2,613)
Additional Revenue from Franchises, Revocable Consents and Street Opening Permits Based on historical and current activity, the Department of Transportation will realize additional revenue from Brooklyn Union Gas franchise payments, minor tunnel consents, and plumber street opening permits.	--	(577)	(577)	(577)	(577)	(577)
Summons Collection Efforts By proactively withholding street opening permits until outstanding violations have been resolved at the Environmental Control Board, the Department of Transportation will generate additional revenue.	--	(2,500)	(2,000)	--	--	--
Corrective Action Request Fee Increase DOT will collect additional revenue by increasing the fee for corrective action requests for utility street cut restoration from $20 to $40.	--	(330)	(660)	(660)	(660)	(660)
Total Agency: CITY PEG PROGRAM	**--**	**(20,800)**	**(53,087)**	**(51,057)**	**(49,846)**	**(48,688)**

*As of 6/30/10

Department of Transportation

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
November Plan Expenditure Increases/Reestimates Total of November 2008 Plan	1	743	668	665	661	657
Protective Footwear OSHA regulations require employers to furnish all Personal Protective Equipment (PPE) to employees in the general industry, construction, and maritime work categories. To comply with these regulations, DOT must provide protective footware to various employees.	--	245	226	226	226	226
Coring Contract Continuation Funding for continued DOT inspection of utility street cut restorations through coring samples, a program that has resulted in increased compliance, fine revenue, and permit revenue.	--	35	88	88	88	88
Rust Prevention for Deicing Equipment DOT maintains 15 snow removal and deicing vehicles for use on DOT Bridges. To prevent corrosion resulting from repeated utilization of these vehicles, DOT will apply a protective undercoating to these vehicles.	--	108	--	--	--	--
Staten Island Ferry Security Partial funding for continuation of MARSEC II security measures in place in Staten Island Ferry terminals and on ferry vessels.	--	1,000	--	--	--	--
Extended Placard Program ePermit upgrade Due to the large volume of permits being produced through the ePermit system used by DOT in conjunction with the centralization of the On-Street Placard issuance program, successful future use of ePermit requires a system upgrade.	--	2,086	--	--	--	--

*As of 6/30/10

Department of Transportation

Description	City Personnel*	(City Funds in 000's)				
		2009	2010	2011	2012	2013
Boilermaker & Supervisor Boilermaker Titles - CB Collective bargaining adjustment for boilermaker and supervisor boilermaker titles. Funding of Office of Labor Relations letter of understanding dated September 3, 2008.	--	3	3	3	3	3
Bridge Painter & Supervisor Bridge Painter Titles - CB Collective bargaining adjustment for bridge painter and supervisor bridge painter titles. Funding of Comptrollers Order And Determination dated November 13, 2008.	--	190	190	190	190	190
Bricklayer & Supervisor Bricklayer Titles - CB Collective bargaining adjustment for bricklayer and supervisor bricklayer titles. Funding of Comptrollers Order And Determination Dated July 28, 2008.	--	11	11	11	11	11
CWA 1180 Titles RIP - CB Recurring Increment Payment collective bargaining adjustment for CWA 1180 titles.	--	74	101	101	101	101
DC37 Titles - CB Collective bargaining adjustment for DC37 titles.	--	4,285	6,518	6,518	6,518	6,518
Electrician Helper, Electrician & Supervisor Electrician Titles - CB Collective bargaining adjustment for blacksmith and blacksmith helper titles. Funding of Comptrollers Order And Determination dated November 7, 2008.	--	523	802	802	802	802
Sheet Metal Worker & Supervisor Sheet Metal Worker - CB Collective bargaining adjustment for sheet metal worker and supervisor sheet metal worker titles. Funding of Office of Labor Relations letter of understanding dated September 4, 2008.	--	1	1	1	1	1

*As of 6/30/10

Department of Transportation

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
Special Officers Titles - CB Collective bargaining adjustment for special officer titles.	--	257	622	723	723	723
Fringe Benefit Offset Fringe Benefit offset for Replace Boiler Operator with Oiler.	--	--	1	1	1	1
Fringe Benefit Offset Fringe Benefit offset for Reduction of Crane Operator Overtime.	--	--	8	8	8	8
Fringe Benefit Offset Fringe Benefit offset for Utilization of Extra Deckhand.	--	--	8	8	8	8
Fringe Benefit Offset Fringe Benefit offset for Eliminate Security Watch Through Remote Alarm System.	--	--	14	14	14	14
Fringe Benefit Offset Fringe Benefit offset for Eliminate Weekend Ferry Maintenance Overtime.	--	--	30	30	30	30
Fringe Benefit Offset Fringe Benefit offset for Eliminate Painter Vacancies in Arterial Maintenance.	--	80	84	88	92	96
Fringe Benefit Offset Fringe Benefit offset for Increase Meter Rates in Boros.	--	(49)	--	--	--	--

*As of 6/30/10

Department of Transportation

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
Legislation to Expand Red Light Camera Program Amend State Legislation to allow for unlimited locations in New York City and also increase fine amount from $50 to $100.	36	--	31,684	49,869	65,053	65,053
Total Agency: Expenditure Increases/Re-estimates	**37**	**9,592**	**41,059**	**59,346**	**74,530**	**74,530**

*As of 6/30/10

AGENCY FIVE YEAR SUMMARY PROGRAM

Department of Parks and Recreation

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Dollars			*(City Funds in 000's)*		
Baseline Per Adopted Plan - 6/29/2008	$269,776	$263,811	$268,292	$268,292	$268,292
PEG Program	(6,744)	(31,195)	(29,619)	(29,755)	(29,921)
Less PEG Progam Reflected in Revenue Budget	2,500	8,200	1,000	1,000	1,000
Expenditure Increases / Re-estimates	9,904	14,581	14,996	15,152	15,307
Financial Plan of 1/30/09	**$275,436**	**$255,397**	**$254,669**	**$254,689**	**$254,678**
Headcount			*(City Funded)*		
Baseline Per Adopted Plan - 6/29/2008	3,161	3,171	3,228	3,228	3,228
PEG Program	(83)	(323)	(303)	(303)	(303)
Expenditure Increases / Re-estimates	14	1	-	-	-
Financial Plan of 1/30/09	**3,092**	**2,849**	**2,925**	**2,925**	**2,925**

Department of Parks and Recreation

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
<u>November Plan PEG Program</u> Total of November 2008 Plan	(214)	(6,744)	(13,184)	(11,590)	(11,745)	(11,900)
<u>TBTA Reimbursement</u> The TBTA will reimburse the Department for the acquisition of the Parks Shops property on Randall's Island.	--	--	(3,000)	--	--	--
<u>Revenue from Stadium Suites</u> The Department will receive revenue from the box suites at the Yankee and Mets Stadiums.	--	--	(1,000)	(1,000)	(1,000)	(1,000)
<u>Pruning Contracts Reduction</u> The Department of Parks and Recreation's pruning contract budget will be reduced by 53% in FY 2010 and beyond.	--	--	(2,500)	(2,500)	(2,500)	(2,500)
<u>WCS Contract Offset</u> Since the Department is contractually obligated to pay the Wildlife Conservation Society the difference between zoo revenue and operating expenses, increasing the admission prices at the Central Park Zoo, and the Queens and Prospect Park Wildlife Centers will result in savings.	--	--	(1,500)	(1,500)	(1,500)	(1,500)
<u>Asian Longhorned Beetle OTPS Reduction</u> The Department has purchased a chipper, to be operated in-house, which will enable the Department to reduce the amount currently spent on waste management contracts for the Asian Longhorned Beetle program.	--	--	(600)	(600)	(600)	(600)
<u>Administrative OTPS Reduction</u> The Department will reduce the administrative OTPS for general supplies, advertising and postage.	--	--	(500)	(500)	(413)	(326)

*As of 6/30/10

Department of Parks and Recreation

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
City Funded Headcount Reduction - Attrition The Department will reduce its headcount by 109 full time positions through attrition.	(109)	--	(3,281)	(6,649)	(6,736)	(6,823)
Six Month Seasonal Position Reduction The Department will reduce funding to hire City Seasonal Aides in FY 2010 and the out years.	--	--	(5,630)	(5,280)	(5,261)	(5,272)
Total Agency: CITY PEG PROGRAM	**(323)**	**(6,744)**	**(31,195)**	**(29,619)**	**(29,755)**	**(29,921)**

*As of 6/30/10

Department of Parks and Recreation

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
November Plan Expenditure Increases/Reestimates Total of November 2008 Plan	--	1,526	2,451	3,112	3,268	3,423
Central Park Conservancy Offset Due to greater than anticipated Central Park revenue, DPR will reimburse the Central Park Conservancy based on contract terms.	--	550	--	--	--	--
Collective Bargaining for Electricians Funding for the Electricians collective bargaining settlement.	--	129	196	196	196	196
Collective Bargaining for DC37 Members Funding for the DC37 collective bargaining settlement.	--	5,681	8,648	8,648	8,648	8,648
Sheet Metal Workers Collective Bargaining Collective Bargaining for Sheet Metal Workers	--	1	1	1	1	1
Collective Bargaining for DC37 (Seasonals) Funding for the DC37 collective bargaining settlement for seasonal staff.	--	1,929	2,936	2,936	2,936	2,936
Collective Bargaining for Blacksmiths and Helpers Funding for blacksmiths and blacksmith's helpers collective bargaining settlement.	--	74	74	74	74	74
Collective Bargaining for Teamsters Funding for teamsters collective bargaining settlement.	--	10	25	29	29	29
Million Trees NYC Apprenticeship Program Center for Economic Opportunity funded Million Trees NYC Apprenticeship Program.	1	--	250	--	--	--

*As of 6/30/10

Expenditure Increases/Re-estimates

Department of Parks and Recreation

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
Murray Hill Neighborhood Association, Inc.	--	4	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates	**1**	**9,904**	**14,581**	**14,996**	**15,152**	**15,307**

*As of 6/30/10

AGENCY FIVE YEAR SUMMARY PROGRAM

New York Research Library

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Dollars			*(City Funds in 000's)*		
Baseline Per Adopted Plan - 6/29/2008	$10,685	$23,583	$23,583	$23,583	$23,583
PEG Program	(621)	(2,747)	(2,747)	(2,747)	(2,747)
Expenditure Increases / Re-estimates	552	674	674	674	674
Financial Plan of 1/30/09	**$10,616**	**$21,510**	**$21,510**	**$21,510**	**$21,510**

New York Research Library

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
November Plan PEG Program Total of November 2008 Plan	--	(621)	(1,179)	(1,179)	(1,179)	(1,179)
NYRL 7% January Plan PEG A 7% reduction to the NYPL Research Libraries' operating subsidy in FY10 and the outyears.	--	--	(1,568)	(1,568)	(1,568)	(1,568)
Total Agency: CITY PEG PROGRAM	**--**	**(621)**	**(2,747)**	**(2,747)**	**(2,747)**	**(2,747)**

*As of 6/30/10

New York Research Library

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
NYRL DC-37 Collective Bargaining Increase Collective bargaining increase for members of the DC-37 union.	--	552	674	674	674	674
Total Agency: Expenditure Increases/Re-estimates	**--**	**552**	**674**	**674**	**674**	**674**

*As of 6/30/10

AGENCY FIVE YEAR SUMMARY PROGRAM

New York Public Library

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Dollars			*(City Funds in 000's)*		
Baseline Per Adopted Plan - 6/29/2008	$34,389	$112,898	$112,898	$112,898	$112,898
PEG Program	(2,979)	(13,153)	(13,153)	(13,153)	(13,153)
Expenditure Increases / Re-estimates	3,843	4,947	4,697	4,697	4,697
Financial Plan of 1/30/09	**$35,253**	**$104,692**	**$104,442**	**$104,442**	**$104,442**

New York Public Library

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
November Plan PEG Program Total of November 2008 Plan	--	(2,979)	(5,645)	(5,645)	(5,645)	(5,645)
NYPL 7% January Plan PEG A 7% reduction to the New York Public Library operating subsidy in FY10 and the outyears.	--	--	(7,508)	(7,508)	(7,508)	(7,508)
Total Agency: CITY PEG PROGRAM	**--**	**(2,979)**	**(13,153)**	**(13,153)**	**(13,153)**	**(13,153)**

*As of 6/30/10

New York Public Library

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
NYPL DC-37 Collective Bargaining Increase Collective bargaining increase for members of the DC-37 union.	--	3,843	4,697	4,697	4,697	4,697
CEO Funding for NYPL Center for Economic Opportunity (CEO) funding for New York Public Library literacy programs in FY10.	--	--	250	--	--	--
Total Agency: Expenditure Increases/Re-estimates	**--**	**3,843**	**4,947**	**4,697**	**4,697**	**4,697**

*As of 6/30/10

AGENCY FIVE YEAR SUMMARY PROGRAM

Brooklyn Public Library

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Dollars		*(City Funds in 000's)*			
Baseline Per Adopted Plan - 6/29/2008	$24,566	$83,941	$83,941	$83,941	$83,941
PEG Program	(2,215)	(9,779)	(9,779)	(9,779)	(9,779)
Expenditure Increases / Re-estimates	2,789	3,645	3,395	3,395	3,395
Financial Plan of 1/30/09	**$25,140**	**$77,807**	**$77,557**	**$77,557**	**$77,557**

Brooklyn Public Library

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
November Plan PEG Program Total of November 2008 Plan	--	(2,215)	(4,197)	(4,197)	(4,197)	(4,197)
BPL 7% January Plan PEG A 7% reduction to the Brooklyn Public Library operating subsidy in FY10 and the outyears.	--	--	(5,582)	(5,582)	(5,582)	(5,582)
Total Agency: CITY PEG PROGRAM	**--**	**(2,215)**	**(9,779)**	**(9,779)**	**(9,779)**	**(9,779)**

*As of 6/30/10

Brooklyn Public Library

Description	City Personnel*	(City Funds in 000's)				
		2009	2010	2011	2012	2013
BPL DC-37 Collective Bargaining Increase Collective bargaining increase for members of the DC-37 union.	--	2,789	3,395	3,395	3,395	3,395
CEO Funding for BPL Center for Economic Opportunity (CEO) funding for Brooklyn Public Library literacy programs in FY10.	--	--	250	--	--	--
Total Agency: Expenditure Increases/Re-estimates	**--**	**2,789**	**3,645**	**3,395**	**3,395**	**3,395**

*As of 6/30/10

AGENCY FIVE YEAR SUMMARY PROGRAM

Queens Borough Public Library

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Dollars		*(City Funds in 000's)*			
Baseline Per Adopted Plan - 6/29/2008	$25,093	$82,354	$82,354	$82,354	$82,354
PEG Program	(2,174)	(9,595)	(9,595)	(9,595)	(9,595)
Expenditure Increases / Re-estimates	2,963	3,871	3,621	3,621	3,621
Financial Plan of 1/30/09	**$25,882**	**$76,630**	**$76,380**	**$76,380**	**$76,380**

Queens Borough Public Library

Description	City Personnel*	(City Funds in 000's)				
		2009	2010	2011	2012	2013
<u>November Plan PEG Program</u> Total of November 2008 Plan	--	(2,174)	(4,118)	(4,118)	(4,118)	(4,118)
<u>QBPL 7% January Plan PEG</u> A 7% reduction to the Queens Borough Public Library operating subsidy in FY10 and the outyears.	--	--	(5,477)	(5,477)	(5,477)	(5,477)
Total Agency: CITY PEG PROGRAM	**--**	**(2,174)**	**(9,595)**	**(9,595)**	**(9,595)**	**(9,595)**

*As of 6/30/10

Queens Borough Public Library

Description	City Personnel*	(City Funds in 000's)				
		2009	2010	2011	2012	2013
November Plan Expenditure Increases/Reestimates Total of November 2008 Plan	--	3	3	3	3	3
QBPL DC-37 Collective Bargaining Increase Collective bargaining increase for members of the DC-37 union.	--	2,960	3,618	3,618	3,618	3,618
CEO Funding for QBPL Center for Economic Opportunity (CEO) funding for Queens Borough Public Library literacy programs in FY10.	--	--	250	--	--	--
Total Agency: Expenditure Increases/Re-estimates	**--**	**2,963**	**3,871**	**3,621**	**3,621**	**3,621**

*As of 6/30/10

AGENCY FIVE YEAR SUMMARY PROGRAM

Department of Cultural Affairs

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Dollars			*(City Funds in 000's)*		
Baseline Per Adopted Plan - 6/29/2008	$152,573	$144,091	$144,091	$144,091	$144,091
PEG Program	(3,814)	(16,789)	(16,789)	(16,789)	(16,789)
Expenditure Increases / Re-estimates	4,300	5,151	5,151	5,151	5,151
Financial Plan of 1/30/09	**$153,059**	**$132,453**	**$132,453**	**$132,453**	**$132,453**

Department of Cultural Affairs

Description	City Personnel*	(City Funds in 000's)				
		2009	2010	2011	2012	2013
November Plan PEG Program Total of November 2008 Plan	--	(3,814)	(7,205)	(7,205)	(7,205)	(7,205)
7% reduction to DCLA A 7% decrease to DCLA's budget for FY10 and the outyears, resulting in reductions in operating subsidies to the Cultural Institutions and Program Groups.	--	--	(9,584)	(9,584)	(9,584)	(9,584)
Total Agency: CITY PEG PROGRAM	**--**	**(3,814)**	**(16,789)**	**(16,789)**	**(16,789)**	**(16,789)**

*As of 6/30/10

Department of Cultural Affairs

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
November Plan Expenditure Increases/Reestimates Total of November 2008 Plan	--	29	23	23	23	23
DCA CWA Collective Bargaining Increase Collective Bargaining Increase for members of the Communication Workers of America union classified as Principal Administrative Associates.	--	--	1	1	1	1
DCA DC-37 Collective Bargaining Increase Collective bargaining increase for members of the DC-37 union.	--	83	126	126	126	126
DC37 Collective Bargaining Increase for the Cultural Institution Group Collective Bargaining increase for members of the DC-37 union working at CIGs.	--	4,092	5,001	5,001	5,001	5,001
City Lore, Inc.	--	5	--	--	--	--
Friends of Historic New Utrecht	--	3	--	--	--	--
Harlem Arts Alliance	--	4	--	--	--	--
National Jazz Museum in Harlem, The	--	4	--	--	--	--
Theatre Rehabilitation for Youth, Inc.	--	7	--	--	--	--
Theatre Rehabilitation for Youth, Inc.	--	3	--	--	--	--
New York Historical Society	--	15	--	--	--	--
West Indian American Day Carnival Association, Inc	--	25	--	--	--	--

*As of 6/30/10

Department of Cultural Affairs

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
American Museum of Natural History	--	30	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates	**--**	**4,300**	**5,151**	**5,151**	**5,151**	**5,151**

*As of 6/30/10

AGENCY FIVE YEAR SUMMARY PROGRAM

Department of Citywide Administrative Services

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Dollars			*(City Funds in 000's)*		
Baseline Per Adopted Plan - 6/29/2008	$184,099	$180,610	$180,612	$180,613	$180,613
PEG Program	(16,529)	(14,789)	(11,782)	(18,085)	(17,959)
Less PEG Progam Reflected in Revenue Budget	14,729	9,671	6,554	6,554	6,554
Expenditure Increases / Re-estimates	27,569	24,287	23,983	24,398	25,254
Financial Plan of 1/30/09	**$209,868**	**$199,779**	**$199,367**	**$193,480**	**$194,462**
Headcount			*(City Funded)*		
Baseline Per Adopted Plan - 6/29/2008	1,136	1,136	1,136	1,136	1,136
PEG Program	-	64	80	(7)	(7)
Expenditure Increases / Re-estimates	142	142	142	142	142
Financial Plan of 1/30/09	**1,278**	**1,342**	**1,358**	**1,271**	**1,271**

Department of Citywide Administrative Services

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
November Plan PEG Program Total of November 2008 Plan	64	(5,552)	(7,652)	(5,446)	(5,324)	(5,198)
Additional ECB Fine Revenue The Office of Administrative Trials and Hearings will generate additional fine revenue from an increase in case processing and adjudications at the Environmental Control Board.	--	--	(1,615)	(1,615)	(1,615)	(1,615)
Con Edison Rebate DCAS received a one-time rebate from Con Edison.	--	(136)	--	--	--	--
Additional Commercial Rent Revenue DCAS will generate additional revenue from Urban Development Corporation rental payments, long-term commercial and hotel rents.	--	(5,811)	(3,500)	(3,500)	(3,500)	(3,500)
Early Mortgage Satisfactions DCAS collected additional revenue from early mortgage satisfactions. Out year revenue has been adjusted to reflect the satisfactions.	--	(2,230)	(402)	40	40	40
Additional Revenue from Salvage Sales Due to an increase in salvage sales of trucks and landfill equipment, DCAS will generate additional auction revenue.	--	(2,000)	(1,175)	--	--	--
Increase BSA Filing Fees BSA will increase its application filing fees. Local legislation is needed for the implementation of this fee increase.	--	--	(145)	(145)	(145)	(145)
Lease Audit Savings Additional FY'09 Lease Audit Savings.	--	(800)	--	--	--	--

*As of 6/30/10

Department of Citywide Administrative Services

Description	City Personnel*	(City Funds in 000's)				
		2009	2010	2011	2012	2013
Reduction of Storehouse Equipment Postpone the purchase of non-capital replacement equipment at the Central Storehouse in FY2011 only.	--	--	--	(200)	--	--
Copier Rental Fee Reduction Reduce the number of copiers agency-wide.	--	--	(100)	(100)	(100)	(100)
Elimination of Satellite Exams Eliminate the administration of the NYPD satellite exams. DCAS will no longer administer the police officer exam outside of New York City starting in FY'10.	--	--	(200)	(200)	(200)	(200)
Elimination of Cleaning Crews Elimination of the remainder of the Neighborhood Works Program Cleaning Crews.	--	--	--	--	(600)	(600)
Facilities Management Overtime Reduction Reduce Facilities Management overtime spending by 25%.	--	--	--	(616)	(881)	(881)
Exam Administration Weekend Overtime Reduction Reduce overtime spending associated with the administration of Civil Service exams on weekends.	--	--	--	--	(235)	(235)
Reduction of Citywide Training Staff Reduce Citywide training staff by 25% via attrition beginning in FY12.	--	--	--	--	(267)	(267)
PS Reduction - Layoffs PS reduction in FY'12 and out. The reduction will be achieved by layoffs.	--	--	--	--	(4,718)	(4,718)

*As of 6/30/10

Department of Citywide Administrative Services

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
Reduction of Security Guard Contract Reduce security guard contract services.	--	--	--	--	(540)	(540)
Total Agency: CITY PEG PROGRAM	**64**	**(16,529)**	**(14,789)**	**(11,782)**	**(18,085)**	**(17,959)**

*As of 6/30/10

Department of Citywide Administrative Services

Description	City Personnel*	(City Funds in 000's)				
		2009	2010	2011	2012	2013
November Plan Expenditure Increases/Reestimates Total of November 2008 Plan	142	20,780	21,793	21,441	21,377	21,313
DCAS Metering Pilot Reallocation of surplus funding to other energy efficiency projects.	--	(400)	--	--	--	--
FY'09 Energy Audits Reallocation of surplus funding to other energy efficiency projects.	--	(150)	--	--	--	--
Additional Energy Efficiency Funding Funding for additional, as yet unidentified, energy efficiency projects.	--	4,218	--	--	--	--
Retrofit Projects Funding for building retrofit projects that are not eligible for capital funding.	--	1,050	--	--	--	--
CB RIP for PAA CWA Titles (City). The City funded portion of the Recurring Increment Payment for PAA CWA titles.	--	40	55	55	55	55
CB Increase Electricians CB Increase Electricians	--	134	216	216	216	216
CB Elevator Mechanic (City) CB Elevator Mechanic (City)	--	30	59	59	59	59
CB for Public Info & Health Ed CB for Public Info & Health Ed	--	1	2	3	3	3

*As of 6/30/10

Department of Citywide Administrative Services

Description	City Personnel*	(City Funds in 000's)				
		2009	2010	2011	2012	2013
CB Special Officers (City) CB Special Officers (City)	--	119	289	336	336	336
DC37 CB Increase (City) DC37 CB Increase (City)	--	1,231	1,873	1,873	1,873	1,873
Fringe Benefit Offset Fringe Benefit offset for PS reduction.	--	--	--	--	479	1,399
Lease Audit Savings Offset Lease Audit Savings Offset	--	800	--	--	--	--
LEASE ADJUSTMENT	--	(284)	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates	**142**	**27,569**	**24,287**	**23,983**	**24,398**	**25,254**

*As of 6/30/10

Department of Education

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Dollars			*(City Funds in 000's)*		
Baseline Per Adopted Plan - 6/29/2008	$7,415,129	$7,907,051	$8,536,723	$8,548,620	$8,548,620
PEG Program	(176,128)	(691,460)	(691,458)	(691,460)	(691,460)
Expenditure Increases / Re-estimates	13,307	36,716	38,540	40,607	168,620
Financial Plan of 1/30/09	**$7,252,308**	**$7,252,307**	**$7,883,805**	**$7,897,767**	**$8,025,780**

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Headcount			*(City Funded)*		
Baseline Per Adopted Plan - 6/29/2008	95,868 P	96,466 P	96,457 P	96,457 P	96,457 P
	8,381 C	8,379 C	8,379 C	8,379 C	8,379 N
PEG Program	-	(15,630) P	(15,630) P	(15,630) P	(15,630) P
	(476) C	(475) C	(475) C	(475) C	(475) C
Expenditure Increases / Re-estimates	-	5 P	-	-	-
	-	2 C	-	-	-
Financial Plan of 1/30/09	**95,868 P**	**80,841 P**	**80,827 P**	**80,827 P**	**80,827 P**
	7,905 C	**7,906 C**	**7,904 C**	**7,904 C**	**7,904 C**

C = Civilian P = Pedagogical

Department of Education

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
November Plan PEG Program Total of November 2008 Plan	(475) C	(180,513)	(385,353)	(385,353)	(385,353)	(385,353)
Bring Consultant Work In-House Bring IT consultant work in-house.	--	--	(107)	(107)	(107)	(107)
Transportation Efficiencies Reduce transportation expenditures.	--	--	(4,000)	(4,000)	(4,000)	(4,000)
Move Reports Online Move reports online.	--	--	(150)	(150)	(150)	(150)
Streamline Truancy Program Gain efficiency by improving use of staff.	--	--	(1,322)	(1,554)	(1,572)	(1,590)
Reduce Frequency of Internal Mail Delivery Reduce frequency of internal mail delivery.	--	--	(350)	(350)	(350)	(350)
Reduce Non-School Support Staff Remaining savings from late-year FY09 reductions in headcount.	--	--	(9,418)	(10,228)	(10,286)	(10,347)
Reduce Consultant Contract Reduce consultant contract.	--	--	(75)	(75)	(75)	(75)
Food Services Efficiencies Food services efficiencies.	--	--	(198)	(245)	(249)	(254)
Improved Efficiencies in CSE Process Improved efficiencies in CSE process.	--	--	(2,052)	(2,277)	(2,293)	(2,310)

C = Civilian P = Pedagogical

*As of 6/30/10

Department of Education

Description	City Personnel*	(City Funds in 000's)				
		2009	2010	2011	2012	2013
Reduce Non-School PD Reduce professional development for central and field staff.	--	--	(300)	(300)	(300)	(300)
Reduce Supplemental Programs Reduce early literacy and other supplemental programs.	--	--	(324)	(377)	(382)	(387)
Expense Re-Estimates This initiative takes down surpluses in food, transportation and fringe benefits, and funds needs in related services, Special Ed Pre-K and Carter cases.	--	--	(112,979)	(101,182)	(104,763)	(93,591)
FIT Savings will be achieved by reviewing administrative vacancies and reducing OTPS spending.	--	250	--	--	--	--
Improved Medicaid Claiming Processes Improved Medicaid claiming processes.	--	--	(8,500)	(17,000)	(17,000)	(17,000)
State Formula Aid Recognizes expected increases in state expense-driven aids.	--	--	(46,155)	(47,028)	(42,207)	(52,043)
OTPS Cut to Schools OTPS reduction in school budgets.	--	--	(29,000)	(29,000)	(29,000)	(29,000)
Headcount Reduction from State Cut - Attrition Proposed state cuts would require a HC reduction of 14,190, including 260 fewer new hires. This is an estimated number of school-based positions to be eliminated and could increase, depending on growth in nondiscretionary expenditures and how school reductions are operationalized	(260) P	--	--	--	--	--

C = Civilian P = Pedagogical

*As of 6/30/10

Department of Education

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
Headcount Reduction from State Cut - Layoff The proposed state cuts would require a HC reduction of 14,190, including 13,930 layoffs. This is an estimated number of school-based positions to be eliminated and could increase, depending on growth in nondiscretionary expenditures and how school reductions are operationalized.	(13,930) P	--	--	--	--	--
PS Cut to Schools Not filling 1,440 vacancies created by attrition. This is an estimated number of school-based positions to be eliminated and could increase, depending on growth in nondiscretionary expenditures and how school reductions are operationalized.	(1,440) P	--	(91,177)	(92,232)	(93,373)	(94,603)
Reductions in Custodial Services Reductions in custodial services.	--	4,135	--	--	--	--
Total Agency: CITY PEG PROGRAM	**(15,630) P** **(475) C**	**(176,128)**	**(691,460)**	**(691,458)**	**(691,460)**	**(691,460)**

C = Civilian P = Pedagogical

*As of 6/30/10

Department of Education

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
November Plan Expenditure Increases/Reestimates Total of November 2008 Plan	--	2,500	--	--	--	125,753
HIP HMO Rate Increase Funds an increase in health insurance rates.	--	3,054	21,167	23,088	25,155	27,415
PlaNYC Boiler Study Funding to study the use of boiler fuel catalysts as an emissions reduction strategy. Funded through PlaNYC.	--	2,000	--	--	--	--
PlaNYC Steam Traps Funding to perform operations and maintenance work on school steam traps. Funded through PlaNYC.	--	200	--	--	--	--
School Safety CB - Staff Analysts Collective bargaining increase for longevity differentials for four Staff Analysts.	--	5	6	6	6	6
School Safety CB - PAA Increment Funds the Recurring Increment Payment for PAAs.	--	3	4	4	4	4
School Safety CB - Safety Agents Funds the collective bargaining increase for School Safety Agents.	--	5,478	13,244	15,396	15,396	15,396
School Safety CB - DC37 Funds the collective bargaining increase for school safety staff who are members of DC37.	--	30	46	46	46	46
CEO - LPN Career Ladder Initiative for the LPN Career Ladder program (CEO).	5 P 1 C	--	648	--	--	--

C = Civilian P = Pedagogical

*As of 6/30/10

Department of Education

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
CEO - Early Childhood Policy & Planning Initiative for the Early Childhood Policy and Planning position (CEO).	1 C	--	--	--	--	--
CEO - Rikers Education Initiative for education programs for 18-24 year olds incarcerated on Rikers Island (CEO).	--	--	1,601	--	--	--
Public School 259K	--	(2)	--	--	--	--
Junior High School 113X (Richard Green School)	--	25	--	--	--	--
Educational Broadcasting Corporation (channel 13)	--	(25)	--	--	--	--
Advocates for Children of New York, Inc.	--	(200)	--	--	--	--
Coop,Health,Active,Motivated,Pos. Students(CHAMPS)	--	152	--	--	--	--
Intermediate School 117X	--	10	--	--	--	--
Middle School 15X	--	10	--	--	--	--
Public School 28X	--	10	--	--	--	--
Public School 33X	--	10	--	--	--	--
Public School 79X	--	10	--	--	--	--
Public School 91X	--	10	--	--	--	--
Public School 259K	--	2	--	--	--	--
Public School 307X	--	15	--	--	--	--

C = Civilian P = Pedagogical

*As of 6/30/10

Department of Education

Description	City Personnel*	(City Funds in 000's)				
		2009	2010	2011	2012	2013
Public School 310X	--	10	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates	5 P 2 C	13,307	36,716	38,540	40,607	168,620

C = Civilian P = Pedagogical

*As of 6/30/10

AGENCY FIVE YEAR SUMMARY PROGRAM

City University

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Dollars			*(City Funds in 000's)*		
Baseline Per Adopted Plan - 6/29/2008	$456,276	$413,737	$420,179	$421,830	$421,830
PEG Program	(750)	(22,179)	(22,179)	(22,179)	(22,179)
Less PEG Progam Reflected in Revenue Budget	-	9,760	9,760	9,760	9,760
Expenditure Increases / Re-estimates	375	14,766	620	673	731
Financial Plan of 1/30/09	**$455,901**	**$416,084**	**$408,380**	**$410,084**	**$410,142**
Headcount			*(City Funded)*		
Baseline Per Adopted Plan - 6/29/2008	2,686 P	2,668 P	2,668 P	2,668 P	2,668 P
	1,640 C	1,502 C	1,502 C	1,502 C	1,502 N
PEG Program	-	(12) P	(12) P	(12) P	(12) P
	-	(27) C	(27) C	(27) C	(27) C
Financial Plan of 1/30/09	**2,686 P**	**2,656 P**	**2,656 P**	**2,656 P**	**2,656 P**
	1,640 C	**1,475 C**	**1,475 C**	**1,475 C**	**1,475 C**

C = Civilian P = Pedagogical

City University

Description	City Personnel*	(City Funds in 000's)				
		2009	2010	2011	2012	2013
November Plan PEG Program Total of November 2008 Plan	(14) P (25) C	(6,123)	(9,519)	(9,519)	(9,519)	(9,519)
CUNY Tuition Revenue Increase An annual tuition increase of up to $400 as approved by CUNY's Board of Trustees for CUNY community colleges will go into effect in the fall of FY 2010 and produce an additional $9.760 million in revenues.	--	--	(9,760)	(9,760)	(9,760)	(9,760)
General Administration Reduction Program CUNY will achieve these savings through procurement efficiencies and reduction in administrative spending.	--	--	(2,063)	(2,063)	(2,063)	(2,063)
General Administration Reduction Program - 2% savings target CUNY will achieve these savings through procurement efficiencies and reduction in administrative spending.	--	--	(837)	(837)	(837)	(837)
University - Wide Initiative Reduction of several City funded initiatives which include programs like the Jobs to Build On Initiative and John Jay Certification Program.	--	2,500	--	--	--	--
General Administration Reduction of general administration OTPS and PS costs. Includes loss of two temporary positions in FY09 and four temporary positions in FY10.	--	182	--	--	--	--
General Administration Reduction of general administration OTPS and PS costs. Includes loss of two temporary positions in FY09 and four temporary positions in FY10. (Correction)	2 P (2) C	--	--	--	--	--

C = Civilian P = Pedagogical

*As of 6/30/10

City University

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
Maintenance and Operations Reduction of maintenance and operation OTPS and PS costs. Reduced spending levels will adversely impact the Colleges' ability to properly maintain physical plants and provide appropriate levels of security.	--	383	--	--	--	--
General Institutional Services Reduction of general institutional services will eventually lead to a decline in enrollment. Three part-time positions will be lost in FY09 and ten part-time positions in FY10.	--	524	--	--	--	--
Ext. & Public Services Reduction of external and public services. Three part-time positions lost in FY09 and 5 part-time positions in FY10.	--	80	--	--	--	--
Student Services Reduction of student services such as tutoring and counseling activities, testing, financial aid counseling, and registration. In FY09, ten part-time positions will be eliminated and in FY10, 21 part-time positions will be eliminated.	--	310	--	--	--	--
Library/Organized Activities Reduction of library and organized activities. Will result in reduced hours on evenings and weekends on campus as well as assistance for electronic research. In FY09 three part-time positions are lost, in FY10 eight part-time positons are lost, along with one full-time position.	--	62	--	--	--	--
Institutional & Dep. Research Reduction of institutional and departmental research. 19 part-time positions lost in FY09 and 85 part-time positions eliminated in FY10 which will result in fewer sections being offered and a large increase in class size (particularly in 2010).	--	1,082	--	--	--	--

C = Civilian P = Pedagogical

*As of 6/30/10

CITY PEG PROGRAM

City University

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
University - Wide Initiative (JOBS TO BUILD ON) Reduction of several City funded initiatives which include programs like the Jobs to Build On Initiative and John Jay Certification Program. (JOBS TO BUILD ON)	--	250	--	--	--	--
Total Agency: CITY PEG PROGRAM	**(12) P** **(27) C**	**(750)**	**(22,179)**	**(22,179)**	**(22,179)**	**(22,179)**

C = Civilian P = Pedagogical

***As of 6/30/10**

City University

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
HIP RATE INCREASE This initiative funds a 9.73% increase in HIP rates.	--	--	584	620	673	731
CUNY Pathways to Success CUNY Pathways to Success will specifically help Community College students by preparing them for a career through close integration of education and work enviornments along with extensive support services and contact with motivated peers.	--	--	6,219	--	--	--
Civic Justice Corps Civic Justice Corps will provide short term public works jobs to ex-offenders coming back to several low income neighborhoods. The number of participants is 230.	--	--	4,463	--	--	--
CUNY Prep CUNY Prep provides continued funding to help high school dropouts obtain their high school diplomas and provides college preparatory instruction. The program will serve 700 full time students annually.	--	--	3,500	--	--	--
City College of NY Center for the Study of Harlem	--	(15)	--	--	--	--
Community College Safety Net Program	--	(4,000)	--	--	--	--
Joseph S. Murphy Institute Center for Worker Ed	--	390	--	--	--	--
Community College Administration and Operations	--	4,000	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates	**--**	**375**	**14,766**	**620**	**673**	**731**

*As of 6/30/10

AGENCY FIVE YEAR SUMMARY PROGRAM

Health and Hospitals Corporation

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Dollars		*(City Funds in 000's)*			
Baseline Per Adopted Plan - 6/29/2008	$95,111	$93,669	$93,282	$93,282	$93,282
PEG Program	(2,377)	(9,573)	(9,528)	(9,538)	(9,542)
Less PEG Progam Reflected in Revenue Budget	1,880	3,998	3,998	4,138	4,186
Expenditure Increases / Re-estimates	-	1,050	-	-	-
Financial Plan of 1/30/09	**$94,614**	**$89,144**	**$87,752**	**$87,882**	**$87,926**

Health and Hospitals Corporation

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
November Plan PEG Program Total of November 2008 Plan	--	(2,377)	(4,682)	(4,663)	(4,663)	(4,663)
Re-estimate of spending in HHC Reduction in cost estimate for Prisoner/Uniformed Services	--	--	(2,596)	(2,577)	(2,584)	(2,587)
DCAS Supplies Reduction Reduce subsidy for DCAS Supplies	--	--	(436)	(436)	(436)	(436)
Re-estimate of spending in HHC (2%) Reduction in cost estimate for Prisoner/Uniformed Services	--	--	(1,386)	(1,379)	(1,382)	(1,383)
Reduce Diagnostic & Treatment Center Funding (2%) Reduce subsidy for Diagnostic & Treatment Centers	--	--	(473)	(473)	(473)	(473)
Total Agency: CITY PEG PROGRAM	**--**	**(2,377)**	**(9,573)**	**(9,528)**	**(9,538)**	**(9,542)**

*As of 6/30/10

Health and Hospitals Corporation

Description	City Personnel*	(City Funds in 000's)				
		2009	2010	2011	2012	2013
CEO: HHC Career Ladder Program A training and apprenticeship program for Registered Nurses and Licensed Practical Nurses to be hired by HHC upon credentialing. Program will be run by HHC in partnership with CUNY at Kings County Hospital.	--	--	1,050	--	--	--
Total Agency: Expenditure Increases/Re-estimates	**--**	**--**	**1,050**	**--**	**--**	**--**

*As of 6/30/10

AGENCY FIVE YEAR SUMMARY PROGRAM

Department for the Aging

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Dollars			*(City Funds in 000's)*		
Baseline Per Adopted Plan - 6/29/2008	$157,890	$132,079	$131,079	$131,079	$131,079
PEG Program	(3,550)	(16,113)	(16,126)	(16,141)	(16,156)
Expenditure Increases / Re-estimates	11,176	11,985	11,998	12,013	12,028
Financial Plan of 1/30/09	**$165,516**	**$127,951**	**$126,951**	**$126,951**	**$126,951**
Headcount			*(City Funded)*		
Baseline Per Adopted Plan - 6/29/2008	57	57	57	57	57
PEG Program	-	(19)	(19)	(19)	(19)
Financial Plan of 1/30/09	**57**	**38**	**38**	**38**	**38**

Department for the Aging

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
November Plan PEG Program Total of November 2008 Plan	(19)	(3,975)	(6,543)	(6,556)	(6,571)	(6,586)
Administrative Savings Reduction in administrative spending, including consulting services, equipment purchases, and special events.	--	--	(1,750)	(1,750)	(1,750)	(1,750)
Senior Centers Reduces senior center funding by five percent.	--	--	(5,275)	(5,275)	(5,275)	(5,275)
Case Management Reduction of 4.5 percent to case managment contracts.	--	--	(1,112)	(1,112)	(1,112)	(1,112)
Home Delivered Meals Savings from scaling back planned expansion. DFTA will continue to provide 4.1 million home delivered meals annually.	--	--	(1,433)	(1,433)	(1,433)	(1,433)
Elder Abuse Prevention Restoration of elder abuse prevention contracts.	--	425	--	--	--	--
Total Agency: CITY PEG PROGRAM	**(19)**	**(3,550)**	**(16,113)**	**(16,126)**	**(16,141)**	**(16,156)**

*As of 6/30/10

Department for the Aging

Description	City Personnel*	(City Funds in 000's)				
		2009	2010	2011	2012	2013
November Plan Expenditure Increases/Reestimates Total of November 2008 Plan	--	25,296	25,090	25,103	25,118	25,133
Collective Bargaining - CWA	--	15	20	20	20	20
Collective Bargaining - DC37	--	577	789	789	789	789
NYCHA Social Services Funding for social services to NYCHA residents is transferred to DYCD.	--	(12,250)	(12,250)	(12,250)	(12,250)	(12,250)
Revenue Adjustment Social Services Block Grant Adjustment	--	239	--	--	--	--
Technical Adjustment	--	(1,665)	(1,665)	(1,665)	(1,665)	(1,665)
Budget Code Realignment - U/A 001	--	--	(605)	(605)	(605)	(605)
Budget Code Realignment - U/A 002	--	--	(138)	(138)	(138)	(138)
Budget Code Realignment - U/A 003	--	--	1,802	1,802	1,802	1,802
Budget Code Realignment - U/A 004	--	--	(1,058)	(1,058)	(1,058)	(1,058)
Seniors Meet the Arts (SM/ARTs)	--	(1,100)	--	--	--	--
Congress of Italian-American Organizations, Inc.	--	15	--	--	--	--
Hunts Point Multi-Service Center, Inc.,	--	20	--	--	--	--
New York United Jewish Association	--	7	--	--	--	--

*As of 6/30/10

Department for the Aging

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
Presbyterian Senior Services	--	22	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates	**--**	**11,176**	**11,985**	**11,998**	**12,013**	**12,028**

*As of 6/30/10

AGENCY FIVE YEAR SUMMARY PROGRAM

Department of Small Business Services

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Dollars			*(City Funds in 000's)*		
Baseline Per Adopted Plan - 6/29/2008	$101,477	$53,373	$48,092	$47,003	$47,003
PEG Program	(2,808)	(9,634)	(10,200)	(10,195)	(10,223)
Less PEG Progam Reflected in Revenue Budget	2,376	6,200	6,027	6,027	6,345
Expenditure Increases / Re-estimates	(327)	16,543	(1,803)	(797)	(5,008)
Financial Plan of 1/30/09	**$100,718**	**$66,482**	**$42,116**	**$42,038**	**$38,117**
Headcount			*(City Funded)*		
Baseline Per Adopted Plan - 6/29/2008	142	119	116	116	116
PEG Program	-	(7)	(7)	(7)	(7)
Expenditure Increases / Re-estimates	(1)	2	2	2	2
Financial Plan of 1/30/09	**141**	**114**	**111**	**111**	**111**

Department of Small Business Services

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
November Plan PEG Program Total of November 2008 Plan	(4)	(2,808)	(4,642)	(4,459)	(4,459)	(4,459)
Increase in Contractual Payments for EDC The Economic Development Corporation will increase their contractual payment to the City in FY 2010 and in the out years.	--	--	(2,342)	(3,169)	(3,169)	(3,487)
Red Carpet Special Event Fee Increase The Mayor's Office of Film, Theatre and Broadcasting will generate additional revenue from an increase in red carpet special event fees.	--	--	(95)	(95)	(95)	(95)
Reduction to Clean Streets Reduction to Clean Streets	--	--	(7)	(11)	--	--
Reduction to Downtown Brklyn Partnership Pro Rata Reduction to Downtown Brklyn Partnership	--	--	(65)	--	--	--
Retirement -Procurement Staff One position in Procuremnet will be retiring in February and SBS will not backfill the line.	(1)	--	(26)	(26)	(26)	(27)
Eliminate Vacancy in DEFO (Div of Econ and Fin Oppty) Savings from the elimination of one vacancy.	--	--	(62)	(73)	(74)	(74)
EDC PEG- PLANYC EDC PEG- PLANYC. Pro Rata 7% PEG against tax levy portion of PlaNYC budget.	--	--	(295)	(295)	(295)	--
FY10 Jan Plan PS reductions FY10 Jan Plan PS reductions.	(2)	--	(283)	(351)	(356)	(360)

*As of 6/30/10

Department of Small Business Services

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
EDC PEG- Coney Island Dev Corp EDC PEG- Coney Island Dev Corp. Pro Rata 7% PEG against tax levy portion of CIDC budget.	--	--	(28)	--	--	--
Empowerment Zone PEG Empowerment Zone PEG	--	--	(1,311)	(419)	(419)	(419)
FY10 Jan Plan Mayor's Office of Film, Theatre and Broadcasting PEG FY10 Jan Plan Mayor's Office of Film, Theatre and Broadcasting PEG. OTPS savings.	--	--	(1)	(1)	(1)	(1)
NYC & Co. PEG NYC & Co. PEG	--	--	(477)	(1,301)	(1,301)	(1,301)
Total Agency: CITY PEG PROGRAM	**(7)**	**(2,808)**	**(9,634)**	**(10,200)**	**(10,195)**	**(10,223)**

*As of 6/30/10

Department of Small Business Services

Description	City Personnel*	(City Funds in 000's)				
		2009	2010	2011	2012	2013
November Plan Expenditure Increases/Reestimates Total of November 2008 Plan	2	3,308	(1,706)	(2,206)	(1,206)	(5,423)
Fringe Benefit Offset Fringe Benefit offset for PS reductions.	--	--	6	6	6	7
DC37 collective bargaining DC37 collective bargaining	--	192	292	292	292	292
OER Database Transfer OER Database Transfer	--	(1,000)	--	--	--	--
CEO Distribution - SBS Scheduling of CEO funds in FY10 in the Department of Small Business Services (SBS).	--	--	14,825	--	--	--
Fringe Benefit Offset Fringe Benefit offset for PS reductions.	--	--	5	16	17	17
Fringe Benefit Offset Fringe Benefit offset for PS reductions.	--	--	21	89	94	99
EDC - PlaNYC Brownfields Transfer to HPD PlaNYCL Transfer Brownfields funds from EDC to HPD.	--	(478)	--	--	--	--
Midtown and Redhook Community Court Transfer Midtown and Redhook Community Court funding transfer to EDC.	--	252	--	--	--	--

*As of 6/30/10

Department of Small Business Services

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
EDC - PlaNYC: Energy Efficiency Exec Order 109 (FY10 Jan Plan) Metering & Monitoring Study: Funding is being deferred to next year owing to delays in the project, $2M. Energy Efficiency Consulting: Reallocation of surplus funding to other energy efficiency projects, $1M. Clean Distributed Generation Program: Funding to study the use, $1.5M	--	(2,600)	3,100	--	--	--
Abyssinian Development Center	--	(40)	--	--	--	--
Gowanus Canal Community Development Corporation	--	(10)	--	--	--	--
Lincoln Place Block Association	--	(5)	--	--	--	--
Central Astoria Local Development Coalition, Inc.	--	10	--	--	--	--
Steinway Street District Mgmt Association, Inc.	--	(10)	--	--	--	--
Washington Heights-Inwood Coalition	--	4	--	--	--	--
New York Industrial Retention Network	--	50	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates	**2**	**(327)**	**16,543**	**(1,803)**	**(797)**	**(5,008)**

*As of 6/30/10

AGENCY FIVE YEAR SUMMARY PROGRAM

Department of Buildings

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Dollars			*(City Funds in 000's)*		
Baseline Per Adopted Plan - 6/29/2008	$107,293	$95,337	$95,083	$95,083	$95,083
PEG Program	(1,949)	(3,171)	(8,472)	(8,524)	(8,576)
Expenditure Increases / Re-estimates	7,155	3,906	4,978	5,030	5,082
Financial Plan of 1/30/09	**$112,499**	**$96,072**	**$91,589**	**$91,589**	**$91,589**
Headcount			*(City Funded)*		
Baseline Per Adopted Plan - 6/29/2008	1,349	1,349	1,349	1,349	1,349
PEG Program	(24)	(40)	(105)	(105)	(105)
Expenditure Increases / Re-estimates	3	3	3	3	3
Financial Plan of 1/30/09	**1,328**	**1,312**	**1,247**	**1,247**	**1,247**

CITY PEG PROGRAM

Department of Buildings

Description	City Personnel*	(City Funds in 000's)				
		2009	2010	2011	2012	2013
November Plan PEG Program Total of November 2008 Plan	(40)	(1,949)	(3,171)	(3,159)	(3,159)	(3,159)
PS Savings PS SAVINGS IN THE OUTYEARS - 65 NO NAME VACANCIES	--	--	--	(5,313)	(5,365)	(5,417)
Total Agency: CITY PEG PROGRAM	**(40)**	**(1,949)**	**(3,171)**	**(8,472)**	**(8,524)**	**(8,576)**

*As of 6/30/10

Department of Buildings

Description	City Personnel*	(City Funds in 000's)				
		2009	2010	2011	2012	2013
November Plan Expenditure Increases/Reestimates Total of November 2008 Plan	--	20	23	23	23	23
Construction Demolition and Abatement (A-TRU Program) DEP will generate fee revenue from the Asbestos Technical Review Unit inspections. This revenue will be offset by the costs of hiring 3 additional DOB staff.	3	67	246	246	246	246
DOB FY09 Projected Gaps to be Offset by Revenue Overtime Gap, Temp Staffing, CGI/Model Code Gap, Private Elevator Inspections, DoITT Charges. Gaps are covered by additional revenue from building permits.	--	4,411	--	--	--	--
Collective Bargaining Collective Bargaining for Building Inspectors	--	1,532	1,932	1,932	1,932	1,932
Collective Bargaining for DC 37 Collective Bargaining for DC 37	--	1,092	1,661	1,661	1,661	1,661
CB-CWA 1180 Collective Bargaining - OSA	--	33	44	44	44	44
Fringe Benefit Offset Fringe Benefit offset for PS Reduction	--	--	--	1,072	1,124	1,176
Total Agency: Expenditure Increases/Re-estimates	**3**	**7,155**	**3,906**	**4,978**	**5,030**	**5,082**

*As of 6/30/10

AGENCY FIVE YEAR SUMMARY PROGRAM

Department of Environmental Protection

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Dollars			*(City Funds in 000's)*		
Baseline Per Adopted Plan - 6/29/2008	$974,495	$890,560	$885,553	$885,327	$885,327
PEG Program	(932)	(3,110)	(3,110)	(3,110)	(3,110)
Less PEG Progam Reflected in Revenue Budget	1,058	3,502	3,502	3,502	3,502
Expenditure Increases / Re-estimates	(3,605)	(7,529)	(7,425)	(7,425)	(7,425)
Financial Plan of 1/30/09	**$971,016**	**$883,423**	**$878,520**	**$878,294**	**$878,294**
Headcount			*(City Funded)*		
Baseline Per Adopted Plan - 6/29/2008	332	332	332	332	332
PEG Program	12	12	12	12	12
Expenditure Increases / Re-estimates	(127)	(127)	(127)	(127)	(127)
Financial Plan of 1/30/09	**217**	**217**	**217**	**217**	**217**

Department of Environmental Protection

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
November Plan PEG Program Total of November 2008 Plan	--	(932)	(1,870)	(1,870)	(1,870)	(1,870)
Increase in Asbestos Program Collections Based on historical and current permit activity, DEP will generate additional revenue from increased asbestos-related work.	--	--	(200)	(200)	(200)	(200)
Air and Noise Inspections DEP will generate additional revenue by transferring staff from complaint investigation to air and noise enforcement.	--	--	(250)	(250)	(250)	(250)
Con Edison Right-To-Know Fees Based on its current agreement with Con Edison for filing facility inventory forms as part of the Right-to-Know Law, DEP will generate additional fee revenue.	--	--	(100)	(100)	(100)	(100)
Additional Upstate Rentals Revenue DEP will generate additional revenue due to improvements to its billing system.	--	--	(96)	(96)	(96)	(96)
Reduction to Brownfields Program Reduction of the Brownfields program OTPS budget based on historical surplus.	--	--	(63)	(63)	(63)	(63)
Construction Demolition and Abatement (A-TRU Program) DEP will generate fee revenue from the Asbestos Technical Review Unit inspections. This will require hiring 12 additional DEP staff.	12	--	(531)	(531)	(531)	(531)
Total Agency: CITY PEG PROGRAM	**12**	**(932)**	**(3,110)**	**(3,110)**	**(3,110)**	**(3,110)**

*As of 6/30/10

Department of Environmental Protection

Description	City Personnel*	(City Funds in 000's) 2009	2010	2011	2012	2013
November Plan Expenditure Increases/Reestimates Total of November 2008 Plan	(127)	(10,732)	(18,348)	(18,348)	(18,348)	(18,348)
Hydro Legal/Engineering Funding required for various hydroelectric legal and engineering consulting services.	--	200	--	--	--	--
CB Electricians Collective Bargaining agreement for Electricians	--	705	1,138	1,138	1,138	1,138
CB Special Officers Collective Bargaining Agreement for Special Officers.	--	263	637	740	740	740
CB Public Info Titles Collective Bargaining Agreement for Public Information and Health Education Titles.	--	1	3	4	4	4
CB CWA Local 1180 RIP Collective Bargaining Agreement for Communications Workers of America Local 1180 titles Recurring Increment Payment.	--	130	176	176	176	176
CB DC 37 Collective Bargaining Agreement for DC 37	--	5,828	8,865	8,865	8,865	8,865
Total Agency: Expenditure Increases/Re-estimates	**(127)**	**(3,605)**	**(7,529)**	**(7,425)**	**(7,425)**	**(7,425)**

*As of 6/30/10

Revenue Program

Description	(City Funds in 000's) 2009	2010	2011	2012	2013
Revenue Program - November	**77,069**	**206,398**	**175,138**	**155,258**	**155,102**
Revenue Program - January					
The Office of Management and Budget will review Trust and Agency accounts to determine the availability of funds for recovery or reimbursement to the General Fund.	0	1,700	1,700	0	0
The Street Activity Permit Office will generate additional revenue from updating and restructuring the fee for commercial and promotional events.	0	2,393	2,393	2,393	2,393
Due to improved efficiency in claims pursued against parties that have damaged City property, the Comptroller's Office will generate increased claims collection revenue.	0	250	250	250	250
The Law Department will collect additional revenue from reimbursement for the preparation and litigation of the World Trade Center personal injury cases.	4,341	2,460	0	0	0
The Law Department will collect additional revenue from an asbestos-related settlement.	0	2,460	0	0	0

Description	(City Funds in 000's) 2009	2010	2011	2012	2013
Miscellaneous Revenue					
The Department of City Planning will realize additional revenue from increased City Environmental Quality Review and Uniform Land Use Review Procedure application fees.	0	250	250	250	250
The City University of New York will increase tuition by up to $200 per semester, effective the Fall Semester of 2009.	0	9,760	9,760	9,760	9,760
The Human Resources Administration will recoup the balance of Burial Trust Funds remaining for clients presumed to be deceased.	0	635	0	0	0
The City will propose legislation to impose a five cent fee to encourage consumers to switch from plastic bags to reusable bags.	0	84,000	144,000	124,000	124,000
The Office of Payroll Administration will realize additional revenue from new fees charged to City employees to replace checks.	0	553	483	456	430
The Economic Development Corporation will increase its contractual payment to the City in FY 2010 and in the out years.	0	2,342	3,169	3,169	3,487

Description	(City Funds in 000's) 2009	2010	2011	2012	2013
Miscellaneous Revenue					
The Mayor's Office of Film, Theatre and Broadcasting will generate additional revenue from an increase in red carpet special event fees.	0	95	95	95	95
The Department of Housing Preservation and Development will realize additional revenue by closing Trust and Agency accounts.	690	0	0	0	0
The Department of Housing Preservation and Development will realize additional asset sale revenue.	0	1,600	0	0	0
The Department of Health and Mental Hygiene will create a grading system for all food service establishments. The costs of additional staff will be offset by fine revenue due to a higher level of cyclical and compliance inspections.	0	7,844	13,540	13,410	13,550
Based on historical and current permit activity, the Department of Environmental Protection will generate additional revenue from increased asbestos-related work.	0	200	200	200	200
The Department of Environmental Protection will generate additional revenue by transferring staff from complaint investigation to air and noise enforcement.	0	250	250	250	250

Description	(City Funds in 000's)				
	2009	2010	2011	2012	2013
Miscellaneous Revenue					
Based on its current agreement with Con Edison for filing facility inventory forms as part of the Right-to-Know Law, the Department of Environmental Protection will generate additional fee revenue.	0	100	100	100	100
The Department of Environmental Protection will generate additional revenue due to improvements to its billing system.	0	96	96	96	96
The Department of Environmental Protection will generate fee revenue from Asbestos Technical Review Unit inspections. This revenue will be offset by the costs of hiring 12 additional Department of Environmental Protection staff.	237	1,156	1,156	1,156	1,156
The Business Integrity Commission will generate additional revenue by updating Private Carter Licenses and Registration application fees based on current costs.	0	430	430	430	430
The Department of Finance has implemented a more structured investment strategy on court/bail funds which is more in line with the cash flow of the program. The result of this change in strategy will increase the City's share of interest income from the bail deposits.	0	300	300	300	300
The Department of Transportation will collect additional revenue by increasing the fee for corrective action requests for utility street cut restoration from $20 to $40.	330	660	660	660	660

Description	(City Funds in 000's) 2009	2010	2011	2012	2013
Miscellaneous Revenue					
By proactively withholding street opening permits until outstanding violations have been resolved at the Environmental Control Board, the Department of Transportation will generate additional revenue.	2,500	2,000	0	0	0
By issuing sidewalk violations more efficiently, the Department of Transportation will generate additional permit revenue from property owners who obtain permits for the resulting sidewalk repair.	41	164	164	164	164
The Department of Transportation will add twenty cameras at existing monitoring locations. These cameras will be positioned opposite existing monitoring devices.	0	7,448	5,958	4,767	3,813
The Department of Transportation will collect additional revenue from an increase in rates for single-space meters from $0.50 to $0.75 an hour.	4,232	16,928	16,928	16,928	16,928
Based on historical and current activity, the Department of Transportation will realize additional revenue from Brooklyn Union Gas franchise payments, minor tunnel consents, and plumber street opening permits.	577	577	577	577	577
The Department of Parks and Recreation will receive a payment from the Triborough Bridge and Tunnel Authority for the acquisition of the Parks Shops Property on Randall's Island.	0	3,000	0	0	0

Description	(City Funds in 000's) 2009	2010	2011	2012	2013
Miscellaneous Revenue					
The Department of Parks and Recreation will receive revenue from the box suites at the Yankee and Mets Stadiums.	0	1,000	1,000	1,000	1,000
The Office of Administrative Trials and Hearings will generate additional fine revenue from an increase in case processing and adjudications at the Environmental Control Board.	0	1,615	1,615	1,615	1,615
The Department of Citywide Administrative Services received a one-time rebate from Con Edison.	136	0	0	0	0
The Department of Citywide Administrative Services will generate additional revenue from Urban Development Corporation rental payments, long-term commercial and hotel rents.	5,811	3,500	3,500	3,500	3,500
The Department of Citywide Administrative Services collected additional revenue from early mortgage satisfactions. Out year revenue has been adjusted to reflect the satisfactions.	2,230	402	(40)	(40)	(40)
Due to an increase in salvage sales of trucks and landfill equipment, the Department of Citywide Administrative Services will generate additional auction revenue.	2,000	1,175	0	0	0

Description	(City Funds in 000's) 2009	2010	2011	2012	2013
Miscellaneous Revenue					
The Board of Standards and Appeals will increase its application filing fees. Local legislation is needed for the implementation of this fee increase.	0	145	145	145	145
The Department of Information Technology and Telecommunications will realize additional revenue from refunds on telecommunications billings pursuant to a solicitation for a contract with an outside vendor to conduct telecommunications audits.	0	2,250	2,250	0	0
The Department of Information Technology and Telecommunications will receive arrears payments from the RCN Fiber Network franchise for unpaid franchise fees.	146	115	115	0	0
The Department of Information Technology and Telecommunications will generate additional radio program revenue due to a recent agreement with KEXP.	0	169	169	169	169
The Public Administrators will realize additional revenue from commissions paid to the City.	0	191	191	191	191
Revenue Program - January	**23,271**	**160,212**	**211,403**	**185,990**	**185,468**
Total Revenue Program	**100,340**	**366,610**	**386,541**	**341,248**	**340,570**