

TABLE 6.1

**New York City Financial Plan, October 2007 (\$ millions)**

Revenues	FY 2008	FY 2009	FY 2010	FY 2011
<b>Taxes</b>				
General Property Tax	\$12,984	\$14,100	\$15,186	\$16,171
Other Taxes	22,215	21,456	22,221	22,696
Discretionary Transfers (1)	546	—	—	—
Tax Audit Revenue	659	559	560	560
Tax Reduction Program	-68	-239	-283	-301
Subtotal: Taxes	\$36,336	\$35,876	\$37,684	\$39,126
Miscellaneous Revenue	6,063	5,084	5,101	5,134
Unrestricted Intergovernmental Aid	340	340	340	340
Less: Intra-City Revenue	-1,457	-1,367	-1,368	-1,368
Disallowances against Categorical Grants	-15	-15	-15	-15
Subtotal: City Funds	\$41,267	\$39,918	\$41,742	\$43,217
Other Categorical Revenues	1,067	1,007	1,012	1,014
Inter-Fund Revenues	436	411	403	398
Total City Funds and Inter-Fund Revenues	\$42,770	\$41,336	\$43,157	\$44,629
Federal Categorical Grants	5,606	5,373	5,358	5,344
State Categorical Grants	10,958	11,424	12,289	12,733
Total Revenues	\$59,334	\$58,133	\$60,804	\$62,706
<b>Expenditures</b>				
<b>Personal Service</b>				
Salary and Wages	\$21,189	\$22,323	\$24,082	\$25,353
Pensions	5,728	6,265	6,318	6,404
Fringe Benefits	6,406	6,815	7,282	7,795
Subtotal: Personal Service	\$33,323	\$35,403	\$37,682	\$39,552
<b>Other Than Personal Service</b>				
Medical Assistance	5,797	5,602	5,756	5,916
Public Assistance	1,187	1,187	1,187	1,187
Pay-as-You-Go Capital	100	200	200	200
All Other (1)	18,044	17,547	17,971	18,376
Subtotal: Other than Personal Service	\$25,128	\$24,536	\$25,114	\$25,679
General Obligation, Lease & MAC Debt Service (1,2,3)	3,837	3,896	4,247	5,002
FY 2007 Budget Stabilization & Discretionary Transfers (1)	-4,052	—	—	—
FY 2008 Budget Stabilization (2)	2,255	(2,255)	—	—
FY 2009 Budget Stabilization (3)	—	350	(350)	—
General Reserve	300	300	300	300
Subtotal	\$60,791	\$62,230	\$66,993	\$70,533
Less: Intra-City Expenditures	-1,457	-1,367	-1,368	-1,368
Total Expenditures	\$59,334	\$60,863	\$65,625	\$69,165
Gap To Be Closed		-\$2,730	-\$4,821	-\$6,459

Source: The complete version of this financial plan can be found at New York City Office of Management and Budget, [www.nyc.gov/html/omb/html/finplan10\\_08.html](http://www.nyc.gov/html/omb/html/finplan10_08.html).

Note: (1) FY 2007 budget stabilization and discretionary transfers total \$4.663 billion, including prepayments of subsidies of \$639 million, budget stabilization of \$3.313 billion, lease debt service of \$100 million, debt retirement of \$65 million, and a TFA grant that increases FY 2008 revenues by \$546 million. (2) FY 2008 budget stabilization totals \$2.255 billion. (3) FY 2009 budget stabilization totals \$350 million. — = not available.