

57th Edition, January 2005

CITIZENS BUDGET COMMISSION

5 Year Pocket Summary:

New York City & New York State Finances
Fiscal Year 2004-2005

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Tishman Speyer Properties

Vornado Office Management

Table I
CITY OF NEW YORK FISCAL AND EMPLOYEE DATA
(dollars in millions)

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005 ^a
OPERATING REVENUES					
Taxes	\$23,619	\$22,168	\$23,897	\$28,274	\$27,621
Real property	8,246	8,761	10,063	11,582	11,698 ^b
Sales and use	4,179	3,944	4,305	5,056	4,718
Personal income ^c	6,217	5,059	5,077	6,168	6,133
Business	3,279	2,698	2,578	3,154	3,188
Other taxes ^d	1,698	1,706	1,874	2,314	1,884
Federal categorical grants ^e	4,550	6,097	5,618	5,415	4,733
State categorical grants ^e	7,768	8,031	8,317	8,454	8,626
Unrestricted federal and State aid	634	666	1,443 ^f	963	562
Other revenues ^g	4,119	4,400	5,710 ^h	4,446	5,970 ⁱ
Inter-fund revenues	284	305	300	328	348
Total	\$40,974	\$41,666	\$45,285	\$47,881	\$47,860
OPERATING EXPENDITURES					
Personal service	\$21,183	\$22,756	\$23,608	\$24,410	\$25,590
Other-than-personal service	11,603	12,069	12,690 ^j	13,220	13,198
Medicaid	2,872	3,204	3,392	3,676	4,047
Public assistance	1,888	1,774	1,803	1,940	1,856
Debt service ^k	3,424	1,858	3,788	4,629	3,169
Total	\$40,969	\$41,661	\$45,280	\$47,876	\$47,860
Operating Surplus	\$5	\$5	\$5	\$5	\$ -^l
CAPITAL EXPENDITURES	\$5,310	\$6,320	\$5,810	\$5,426	\$6,011
FULL-TIME EMPLOYEES (as of June 30)					
Education	102,583	102,320	100,694	117,609 ^m	117,759 ^m
Police	48,004	46,003	45,144	44,843	43,924
Uniformed	38,630	36,790	36,120	35,442	34,774
Civilian	9,374	9,213	9,024	9,401	9,150
Fire	15,642	15,724	15,137	15,479	15,437
Social Services	12,624	12,349	11,411	14,725 ^m	15,070 ^m
Correction	12,176	12,210	10,930	10,762	10,921
Sanitation	10,166	10,034	9,029	9,298	9,798
Administration for Children's Services	7,121	7,525	6,596	6,153	6,409
Environmental Protection	5,414	5,430	5,478	5,781	5,991
Transportation	3,941	3,971	3,921	3,978	4,447
CUNY Community Colleges	3,763	3,795	3,789	4,282	3,922
Housing Preservation & Development	2,379	2,353	2,292	2,590	2,594
Finance	2,023	2,000	1,896	2,215	2,260
Other	23,988	23,967	23,299	24,491	26,219
Total	249,824	247,681	239,616	262,206	264,751

a Revenues, expenditures and employees are as planned in June 2004.

b Net of property tax rebates.

c Includes Transitional Finance Authority (TFA) revenues.

d Includes tax audit revenue.

e Gross basis.

f Includes \$799 million in federal disaster-related reimbursements.

g Includes tobacco settlement revenues.

h Includes \$1.5 billion in borrowing of the TFA.

i Includes anticipated state and federal actions.

j Includes \$313 million in prepayments of subsequent years' subsidies.

k Includes prepayments of a part of subsequent years' debt service obligations; includes TFA and TSASC debt service.

l To be determined by audit.

m Includes some employees previously classified as part-time.

Table II
CITY OF NEW YORK
EXPENDITURES BY AGENCY
(dollars in millions)

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005 ^a
Administration for Children's Services	\$2,237	\$2,318	\$2,290	\$2,225	\$2,184
Aging	230	216	226	219	226
Borough Presidents	31	29	23	22	23
City Council	44	47	44	45	47
City University	393	418	444	493	546
Citywide Administrative Services	193	242	238	210	239
Comptroller	53	51	52	50	49
Correction	827	882	862	830	824
Cultural Affairs	134	123	120	117	124
Debt service, City Direct ^b	2,509	1,357	2,299	3,472	2,519
Debt service, MAC ^b	458	5	225	502	0 ^c
Debt service, TFA ^b	407	451	1,161 ^d	509 ^d	560
Debt service, TSASC	50	45	103	147	91
District attorneys	245	269	252	251	221
Education	11,545	11,715	12,673	13,061	13,042
Employment ^e	91	132	132	2	0
Environmental Protection	601	617	650	652	720
Finance	176	182	174	213	194
Fire	1,072	1,266	1,199	1,180	1,134
Fringe benefits	2,200	2,426	2,642	2,790	2,996
Health and Mental Hygiene ^f	1,202	1,305	1,415	1,441	1,395
Health and Hospitals Corporation	757	826	827	977	833
Homeless Services	473	503	594	621	677
Housing Preservation and Development	390	371	363	391	432
Information Technology and Telecom	50	46	71	81	114
Juvenile Justice	109	109	108	92	101
Law	93	91	98	104	107
Libraries	383	124	338	242	135
Mayoralty	83	104	88	66	66
Parks and Recreation	184	182	173	199	207
Pension contributions	1,127	1,392	1,631	2,308	3,240
Police	3,273	3,577	3,447	3,428	3,423
Probation	90	89	80	76	75
Sanitation	924	983	984	982	1,049
Social Services	5,686	5,928	6,080	6,582	6,864
Transportation	332	359	348	352	362
Youth and Community Development	139	141	144	236	229
All other	1,893	2,435	2,385	2,378	2,466
Total^g	\$40,684	\$41,356	\$44,980	\$47,548	\$47,512

a As planned in June 2004.

b Includes prepayments.

c MAC debt replaced by debt of the New York City Sales Tax Asset Receivable Corp.

d Includes grant from City used to prepay debt service; amount of \$624 in 2003 and \$400 in 2004.

e Functions of the Department of Employment were merged into the Departments of Small Business Services and Youth and Community Development in 2003.

f The Department of Health and the Department of Mental Health merged in 2002.

g Totals do not equal those in Table I because inter-fund expenditures are excluded here.

Table III
CITY OF NEW YORK
REAL PROPERTY TAX AND DEBT

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005
TAXABLE REAL PROPERTY					
Full Market Value (\$ in millions)	\$354,348	\$392,348	\$429,811	\$466,678	\$540,385
Class I (1-, 2- and 3-family homes)	158,940	180,722	205,032	232,905	283,559
Class II (other residential)	77,995	85,930	94,015	97,426	115,880
Class III (utility property)	14,064	14,536	15,214	15,622	16,657
Class IV (all other property)	103,350	111,159	115,550	120,725	124,288
Total Assessed Value (\$ in millions)	\$90,570	\$97,486	\$102,705	\$106,789	\$110,316
Billable Assessed Value (\$ in millions)	\$83,258	\$88,290	\$93,287	\$98,635	\$102,368
Class I	9,779	10,097	10,612	11,133	11,547
Class II	27,502	29,675	31,994	34,152	35,951
Class III	6,320	6,531	6,836	7,022	7,489
Class IV	39,657	41,987	43,846	46,328	47,381
Nominal Tax Rate (per \$100 assessed value)					
Class I	\$11.255	\$11.609	\$14.160 ^a	\$14.550	\$15.094
Class II	10.847	10.792	12.517 ^a	12.620	12.216
Class III	10.540	10.541	12.565 ^a	12.418	12.553
Class IV	9.768	9.712	11.580 ^a	11.431	11.558
Effective Tax Rate (per \$100 market value)					
Class I	\$0.746	\$0.721	\$0.723	\$0.741	\$0.659
Class II	3.862	3.770	3.970	4.472	3.828
Class III	4.876	4.731	5.206	5.581	5.643
Class IV	3.721	3.636	4.052	4.387	4.406
Tax Levy (\$ in millions) ^b	\$8,730.3	\$9,271.2	\$10,688.8	\$12,250.7	\$12,720.0
Class I	1,178.6	1,265.2	1,482.8	1,726.1	1,868.0
Class II	3,012.0	3,239.7	3,732.1	4,356.7	4,435.8
Class III	666.1	688.4	792.0	871.9	940.0
Class IV	3,873.6	4,077.9	4,681.8	5,295.9	5,476.2
Class Shares of Tax Levy					
Class I	13.50%	13.65%	13.87%	14.09%	14.69%
Class II	34.50%	34.94%	34.92%	35.56%	34.87%
Class III	7.63%	7.43%	7.41%	7.12%	7.39%
Class IV	44.37%	43.98%	43.80%	43.23%	43.05%
Tax Exempt Property (\$ in millions)	\$67,804	\$70,431	\$73,918	\$76,103	NA
Tax Delinquency (\$ in millions)	\$250.7	\$306.2	\$288.1	\$289.0	\$332.0 ^c
GROSS FUNDED DEBT OUTSTANDING (end of year, \$ in millions)					
General Obligation and Other Debt ^d	\$27,620	\$29,245	\$30,860	\$32,552	\$34,465 ^c
Transitional Financing Authority	7,386	8,289	12,020	13,064	12,682 ^c
Municipal Assistance Corporation	3,217	2,880	2,525	2,151	0 ^c
NYC Sales Tax Asset Receivable Corp.	NAP	NAP	NAP	NAP	1,870 ^e
Capital Lease and City-Guaranteed	2,347	2,819	2,731	2,848	2,766 ^c
Water Finance Authority	10,215	11,222	12,320	12,850	14,340 ^c
Total	\$50,785	\$54,455	\$60,456	\$63,465	\$66,123^c

a Rates are after 18.5 percent increase in January 2003.

b Does not include rebates.

c Estimated.

d Other includes TSASC and Samurai Funding Corporation.

e As of October 2004. STARC is a new entity formed to replace MAC debt with debt backed by State aid.

NA Not available.

NAP Not applicable.

Table IV
STATE OF NEW YORK DEBT AND EMPLOYEE DATA
(dollars in millions)

	FY 2001	FY 2002	FY 2003	FY 2004 ^a	FY 2005 ^b
STATE-SUPPORTED DEBT OUTSTANDING (as of March 31)					
General Obligation	\$4,346	\$4,142	\$3,996	\$3,804	\$3,666
Certificates of Participation	433	297	185	146	276
Local Government Assistance Corp.	4,728	4,621	4,575	4,569	4,449
Lease/Purchase & Other Arrangements	27,451	27,560	30,087	31,796	33,03
Total	\$36,958	\$36,620	\$38,843	\$40,314	\$41,425
DEBT SERVICE					
	\$4,194	\$4,262	\$3,133	\$3,403	\$3,909
FULL-TIME EQUIVALENT EMPLOYEES (as of March 31)					
State University of New York	40,080	41,511	42,353	41,948	NA
Correctional Services	32,768	32,018	31,155	30,721	NA
Mental Retardation	21,695	21,542	21,179	21,422	NA
City University of New York	17,480	17,990	18,885	19,484	NA
Mental Health	18,322	17,729	16,752	16,470	NA
Judiciary	16,251	16,706	14,949	16,617	NA
Transportation	10,750	10,541	10,294	9,573	NA
Other	71,484	72,056	69,483	67,514	NA
Total	228,830	230,093	225,050	223,749	NA

^a Excludes \$4.5 billion in borrowing by the Tobacco Settlement Financing Corporation in fiscal year 2004 to cover operating expenses.

^b Projected as of November 2004.
NA Not Available.

Table V
STATE OF NEW YORK EXPENDITURES
(dollars in millions)

	FY 2001 ^a	FY 2002 ^a	FY 2003	FY 2004	FY 2005 ^b
PRIMARY GOVERNMENT					
	NA	NA	\$104,215	\$110,157	NA
GOVERNMENTAL ACTIVITIES					
	\$79,543	\$84,460	\$88,572	\$94,602	\$94,453
Education	NA	NA	21,215	22,845	NA
Public Health	NA	NA	35,427	38,013	NA
Public Welfare	NA	NA	11,230	11,642	NA
Public Safety	NA	NA	4,948	5,961	NA
Transportation	NA	NA	6,043	4,740	NA
Environment and Recreation	NA	NA	1,163	1,259	NA
Support and Regulate Business	NA	NA	873	1,250	NA
General Government	NA	NA	6,467	7,041	NA
Interest on Long-Term Debt	NA	NA	1,206	1,851	NA
BUSINESS-TYPE ACTIVITIES					
	NA	NA	\$15,643	\$15,555	NA
Lottery	NA	NA	3,717	3,993	NA
Unemployment Insurance	NA	NA	4,590	3,877	NA
State University of New York	NA	NA	5,484	5,732	NA
City University of New York	NA	NA	1,852	1,953	NA
COMPONENT UNITS					
	\$17,064	\$17,866	\$20,133	\$22,035	NA
Metropolitan Transit Authority	6,881	7,383	7,626	8,411	NA
Long Island Power Authority	2,359	2,364	2,491	2,618	NA
Power Authority	1,967	2,089	2,071	2,281	NA
State Insurance Fund	1,486	1,787	1,809	1,754	NA
Dormitory Authority	1,864	1,770	1,647	1,679	NA
Urban Development Corporation	132	566	1,636	1,549	NA
Other	2,374	1,907	2,853	3,743	NA
TOTAL EXPENDITURES	NA	NA	\$124,348	\$132,192	NA

^a Data from Financial Statements that precede reporting changes required by the Governmental Accounting Standards Board effective fiscal year 2003, and, therefore, are not comparable to subsequent years' data.

^b Planned amounts based on Enacted Budget; reporting format is not comparable to actuals for Fiscal Years 2003 and 2004.
NA Not available.

Table VI
STATE OF NEW YORK REVENUES AND CHANGE IN NET ASSETS
(dollars in millions)

	FY 2001 ^a	FY 2002 ^a	FY 2003	FY 2004	FY 2005 ^b
PRIMARY GOVERNMENT					
GOVERNMENTAL ACTIVITIES	\$85,660 ^c	\$84,735 ^c	\$85,050	\$92,532	\$95,047
Charges for Services	NA	NA	5,879	6,993	NA
Operating Grants and Contributions	NA	NA	34,383	36,526	NA
Capital Grants and Contributions	NA	NA	1,158	1,047	NA
Taxes	45,254	41,676	39,612	43,706	46,552
Personal Income	27,371	24,177	21,945	25,129	26,591
Consumption and Use	11,177	11,062	11,404	12,528	13,095
Business	5,574	4,936	5,049	4,832	5,705
Other	1,132	1,502	1,214	1,217	1,161
All Other	NA	NA	4,018	4,260	NA
BUSINESS-TYPE ACTIVITIES	NA	NA	\$14,441	\$14,346	NA
Charges for Services	NA	NA	7,969	8,373	NA
Operating Grants and Contributions	NA	NA	5,551	5,389	NA
Capital Grants and Contributions	NA	NA	342	242	NA
Other	NA	NA	579	342	NA
COMPONENT UNITS	\$14,423	\$17,095	\$18,715	\$20,409	NA
Charges for Services	NA	NA	11,795	12,528	NA
Operating Grants and Contributions	NA	NA	2,408	2,246	NA
Capital Grants and Contributions	NA	NA	2,050	2,181	NA
Other	NA	NA	2,462	3,454	NA
NET TRANSFERS	NA	NA	\$1,547	\$2,213	NA
Governmental Activities	(4,482)	(4,720)	(1,761)	(1,240)	(2,450)
Business-Type Activities	NA	NA	1,015	797	NA
Component Units <i>(From Primary Government)</i>	1,858	1,948	2,293	2,656	NA
TOTAL REVENUES AND TRANSFERS	NA	NA	\$119,753	\$129,500	NA
PRIMARY GOVERNMENT	NA	NA	\$98,745	\$106,435	NA
COMPONENT UNITS	\$16,282	\$19,043	\$21,008	\$23,065	NA
CHANGE IN NET ASSETS	NA	NA	(\$4,595)	(\$2,692)	NA
PRIMARY GOVERNMENT	NA	NA	(\$5,470)	(\$3,722)	NA
COMPONENT UNITS	(\$783)	\$1,177	\$875	\$1,030	NA

^a Data from Financial Statements that precede reporting changes required by the Governmental Accounting Standards Board effective fiscal year 2003, and, therefore, are not comparable to subsequent years' data.

^b Planned amounts based on Enacted Budget; reporting format is not comparable to actuals for fiscal years 2003 and 2004.

^c Total includes non-tax revenues not shown separately.
NA Not available.

Table VII
NEW YORK CITY AND NEW YORK STATE ECONOMIC INDICATORS ^a

	2001	2002	2003	2004 ^b	2005 ^b
PERSONAL INCOME (\$ in billions)					
New York City	\$303.1	\$302.5	\$314.6 ^b	\$331.5	\$345.6
New York State	\$679.6	\$685.1	\$700.9	\$738.0	\$773.4
United States	\$8,725.0	\$8,879.0	\$9,162.0	\$9,647.0	\$10,072.0
ANNUAL WAGE RATE					
New York City	\$61,014	\$59,477	\$60,355	\$63,561	\$65,329
Percentage change	5.0%	-2.5%	1.5%	5.3%	2.8%
New York State	\$47,857	\$47,091	\$48,127	\$50,197	\$52,054
Percentage change	2.7%	-1.6%	2.2%	4.3%	3.7%
United States	\$38,562	\$38,178	\$39,277	\$40,638	\$41,973
Percentage change	5.0%	-1.0%	2.9%	3.5%	3.3%
CONSUMER PRICE INDEX (1982-84=100) ^c					
New York Area	187.1	191.9	197.8	204.4	209.5
Percentage change	2.5%	2.6%	3.1%	3.4%	2.5%
United States	177.1	179.9	184.0	188.8	192.7
Percentage change	2.8%	1.6%	2.3%	2.6%	2.1%
NON-AGRICULTURAL EMPLOYMENT (thousands) ^c					
New York City	3,692	3,584	3,529	3,554	3,596
Change from Prior Year	(31)	(108)	(55)	25	42
Percentage change	-0.8%	-2.9%	-1.5%	0.7%	1.2%
New York State	8,592	8,459	8,408	8,433	8,509
Change from Prior Year	(44)	(133)	(51)	25	76
Percentage change	-0.5%	-1.5%	-0.6%	0.3%	0.9%
United States	131,830	130,300	129,900	132,200	133,700
Change from Prior Year	40	(1,530)	(400)	2,300	1,500
Percentage change	0.0%	-1.2%	-0.3%	1.8%	1.1%
PERSONS RECEIVING PUBLIC ASSISTANCE (thousands) ^d					
New York City	493	434	422	434	NA
New York State	719	638	608	633	NA

a Figures are for calendar years unless noted.

b Estimated or forecast. City data forecast as of October 2004; State data forecast as of August 2004.

c Annual average.

d As of fiscal year end.

NA Not available.

Sources for Tables I-VII: New York State Division of the Budget, New York City Office of Management and Budget, Office of the New York City Comptroller, Office of the New York State Comptroller, New York City Department of Finance and the New York City Council.

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