

Fiscal Outlook - January 2001**Pricing Differences Between IBO and the Administration***Dollars in millions*

	2001	2002	2003	2004
Gaps as estimated by the Mayor	\$ -	\$ (2,464)	\$ (3,016)	\$ (3,033)
IBO Pricing Differences:				
Revenues:				
Taxes:				
Property	14	163	258	271
Personal Income	94	142	76	53
General Sales	94	97	101	126
Business Income	393	266	210	229
Property-related	(9)	27	(3)	6
	586	695	642	685
Tax Reduction Program	16	288	406	644
STaR Reimbursement	-	(3)	(13)	(5)
TFA (Dedicated PIT)	451	558	695	816
Airport Rent	-	(345)	(200)	(135)
Total Revenues	1,053	1,193	1,530	2,005
Expenditures:				
Public Assistance	14	25	12	(17)
Medicaid	(109)	(129)	(151)	(178)
Education (excluding Labor Cost Increases)	(313)	(315)	(396)	(448)
BOE Reserve (in BOE Base)	87	88	88	88
Labor Cost Increases	-	-	(324)	(660)
Labor Productivity Savings	(250)	(265)	(280)	(300)
Overtime	(30)	(166)	(166)	(166)
Interim Export Contracts	37	20	20	17
Sports Facilities	90	104	95	(289)
TFA Debt Service	(451)	(558)	(695)	(816)
Other Adjustments	-	(85)	(108)	(193)
Prepayment Adjustment	(128)	128	-	-
Total Expenditures	(1,053)	(1,153)	(1,905)	(2,962)
Total Pricing Differences	-	40	(375)	(957)
IBO Surplus/(Gap) Estimate	\$ -	\$ (2,424)	\$ (3,391)	\$ (3,990)

Source: IBO.

Notes:

Year 2001 includes the \$1.252 billion surplus estimated by the Mayor and an additional \$128 million estimated by IBO, for a total 2001 surplus of \$1.380 billion.

The \$1.380 billion is used to prepay 2002 expenditures, leaving 2001 with a balanced budget.

Negative pricing differences (in parentheses) widen the gaps, while positive pricing differences narrow the gaps.

Pricing differences exclude intra-city revenues and expenditures.