

City Adopted Financial Plan for Board of Education as of June 2001

Dollars in millions

	2001	2002	2003	2004	2005
City Funds in BOE Budget	\$4,913	\$4,878	\$4,957	\$5,009	\$5,046
Mayoral Forecast of State Education Aid	5,324	5,577	5,699	5,774	5,841
Mayoral Forecast of Federal Education Aid	1,074	1,051	1,051	1,051	1,051
Mayoral Forecast of Other Categorical Aid	27	15	15	15	15
Intra-City Revenue	10	7	7	7	7
Total Funds in BOE Budget	\$11,348	\$11,529	\$11,730	\$11,857	\$11,961
plus City Funds for BOE Held in Escrow	-	80	98	98	98
BOE Funding including Escrow	\$11,348	\$11,609	\$11,828	\$11,955	\$12,059
plus Debt Service on Behalf of BOE (city funds)	420	188	459	532	554
plus Debt Service on Behalf of BOE (state funds)	3	3	3	3	3
plus City Funded Pension Contributions for BOE Employees	453	523	569	615	711
Total Education Funding	\$12,224	\$12,323	\$12,859	\$13,105	\$13,327
Memo: Funds within BOE Budget Reserved for Collective Bargaining Settlements and Unavailable for Other Uses					
City Funds Reserved for Collective Bargaining	194	284	367	381	381
State Funds Reserved for Collective Bargaining	-	183	238	247	247
	\$194	\$467	\$605	\$628	\$628

SOURCE: IBO using data contained in New York City Financial Plan, June 7, 2001.

NOTES: The enacted state budget provides an estimated \$150 million less funding for 2002 than contained in this financial plan. Debt service for 2002 is low due to prepayments made in 2001.

Total state education aid equals state aid in the BOE budget plus \$3 million per year in the debt service agency budget.

Adjusted Impact of City and State Adopted Budget on BOE Funding

Dollars in millions

	School Year
	2001/02
Change in operating funds available to BOE	(\$242)
State prior year appropriations below amt. subject to writeoff	<u>(63)</u>
Change adjusted for anticipated writeoff of receivables	(\$305)
City funding for BOE held in escrow	<u>80</u>
Change adjusted for anticipated return of funds in escrow	(\$225)

SOURCES: IBO analysis of NYC Financial Plan, June 7, 2001 and State Adopted Budget, August 2001; NYC Comptroller