

# DEBT SERVICE FUNDS

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## Financial Statements and Schedules

The Debt Service Funds account for the accumulation of resources for payment of principal and interest on long-term obligations. Separate funds **are** maintained to account for transactions relating to: (i) the City's Debt Service Funds and the General Debt Service Fund required by State legislation; (ii) certain other public benefit corporations whose indebtedness has been guaranteed by the City, or with whom the City has entered into lease purchase and **similar** agreements; (iii) MAC, TFA, and **SFC**; and (iv) ECF and CUCF as component units of the City.

ECF and CUCF are to account for governmental financial resources to pay for long-term debt consistent with the activity of the Debt Service Funds, and not for the construction of major capital projects.

THE CITY OF NEW YORK  
DEBT SERVICE FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 1998  
(in thousands)

	<u>General</u>	<u>City debt Service Funds</u>	<u>Municipal Assistance Corporation</u>	<u>Transitional Finance Authority</u>	<u>Samurai Funding Corporation</u>	<u>Adjustments and Eliminations</u>	<u>Total</u>
ASSETS:							
Cash and cash equivalents .....	\$ 34,331	\$ 56,258	\$ 1	\$ 15,960	\$ —	\$ —	\$ 106,550
Investments, including accrued interest .....	1,361,747	226,793	975,185	—	201,535	(106,520)	2,658,740
Mortgage loans and interest receivable (less allowance for uncollectible amounts of \$722,894) .....	42,386	—	—	—	—	—	42,386
Due from Discretely Presented Component Units .....	10,682	—	—	—	—	—	10,682
Other .....	—	12,983	—	—	—	—	12,983
<b>Total assets .....</b>	<b><u>\$1,449,146</u></b>	<b><u>\$296,034</u></b>	<b><u>\$975,186</u></b>	<b><u>\$ 15,960</u></b>	<b><u>\$201,535</u></b>	<b><u>\$( 106,520)</u></b>	<b><u>\$2,831,341</u></b>
LIABILITIES:							
Accounts payable and accrued liabilities .....	\$ 23,054	\$ 15,548	\$ 5,723	\$ —	\$ 1,535	\$ (3,758)	\$ 42,102
Due to other funds .....	7,408	21,465	—	—	—	—	28,873
<b>Total liabilities .....</b>	<b><u>30,462</u></b>	<b><u>37,013</u></b>	<b><u>5,723</u></b>	<b><u>—</u></b>	<b><u>1,535</u></b>	<b><u>(3,758)</u></b>	<b><u>70,975</u></b>
FUND BALANCES:							
Reserved for debt service ...	1,378,584	259,021	969,463	15,960	200,000	(102,762)	2,720,266
Reserved for noncurrent mortgage loans .....	40,100	—	—	—	—	—	40,100
<b>Total fund balances ...</b>	<b><u>1,418,684</u></b>	<b><u>259,021</u></b>	<b><u>969,463</u></b>	<b><u>15,960</u></b>	<b><u>200,000</u></b>	<b><u>(102,762)</u></b>	<b><u>2,760,366</u></b>
<b>Total liabilities and fund balances ...</b>	<b><u>\$1,449,146</u></b>	<b><u>\$296,034</u></b>	<b><u>\$975,186</u></b>	<b><u>\$ 15,960</u></b>	<b><u>\$201,535</u></b>	<b><u>\$(106,520)</u></b>	<b><u>\$2,831,341</u></b>

See accompanying notes to financial statements.

THE CITY OF NEW YORK  
DEBT SERVICE FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 1997  
(in thousands)

	<u>General</u>	<u>City Guaranteed Debt Service Funds</u>	<u>Municipal Assistance Corporation</u>	<u>Samurai Funding Corporation</u>	<u>Adjustments and Eliminations</u>	<u>Total</u>
<b>ASSETS:</b>						
Cash and cash equivalents .....	\$ 55,962	\$ 48,014	\$ 2	\$ —	\$ —	\$ 103,978
Investments, including accrued interest .....	1,272,291	159,615	800,444	20 1,494	( 144,047)	2,289,797
Mortgage loans and interest receivable (less allowance for uncollectible amounts of \$709,608) .....	44,162	—	—	—	—	44,162
Due from other funds .....	75,000	—	—	—	—	75,000
Due from Discretely Presented Component Units .....	3,074	—	—	—	—	3,074
Other .....	—	541	—	—	—	541
Total assets .....	<u>\$1,450,489</u>	<u>\$208,170</u>	<u>\$800,446</u>	<u>\$201,494</u>	<u>\$( 144,047)</u>	<u>\$2,516,552</u>
<b>LIABILITIES:</b>						
Accounts payable and accrued liabilities .....	\$ 34,825	\$ 8,152	\$ 47,299	\$ 1,494	\$ (8,981)	\$ 82,789
Due to other funds .....	7,408	22,477	—	—	—	29,885
Total liabilities .....	<u>42,233</u>	<u>30,629</u>	<u>47,299</u>	<u>1,494</u>	<u>(8,981)</u>	<u>112,674</u>
<b>FUND BALANCES:</b>						
Reserved for debt service .....	1,365,856	177,541	753,147	200,000	(135,066)	2,361,478
Reserved for noncurrent mortgage loans .....	42,400	—	—	—	—	42,400
Total fund balances .....	<u>1,408,256</u>	<u>177,541</u>	<u>753,147</u>	<u>200,000</u>	<u>(135,066)</u>	<u>2403,878</u>
Total liabilities and fund balances .....	<u>\$1,450,489</u>	<u>\$208,170</u>	<u>\$800,446</u>	<u>\$20 1,494</u>	<u>\$( 144,047)</u>	<u>\$2,516,552</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK  
DEBT SERVICE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 1998  
(in thousands)

	General	City Guaranteed Debt Service Funds	Municipal Assistance Corporation	Transitional Finance Authority	Samurai Funding Corporation	Adjustments and Eliminations	Total
REVENUES:							
State aid .....	\$ —	\$259,410	\$ —	\$ —	\$ —	\$ —	\$ 259,410
Investment income .....	2,818	21,591	37,015	254	—	—	61,678
Interest on mortgages, net .....	7,894	—	—	—	—	—	7,894
Personal income tax .....	—	—	—	16,109	—	—	16,109
Other .....	18,366	25,139	37	—	—	—	43,542
Total revenues .....	<u>29,078</u>	<u>306,140</u>	<u>37,052</u>	<u>16,363</u>	<u>—</u>	<u>—</u>	<u>388,633</u>
OTHER FINANCING SOURCES:							
Operating transfers in .....	2,727,444	171,704	792,163	10,744	14,366	(33,529)	3,682,892
Bond proceeds .....	—	4,212	—	—	—	—	4,212
Refunding bond proceeds .....	4,801,901	17,371	687,997	—	—	—	5,507,269
Total other financing sources .....	<u>7,529,345</u>	<u>193,287</u>	<u>1,480,160</u>	<u>10,744</u>	<u>14,366</u>	<u>(33,529)</u>	<u>9,194,373</u>
Total revenues and other financing sources .....	<u>7,558,423</u>	<u>499,427</u>	<u>1,517,212</u>	<u>27,107</u>	<u>14,366</u>	<u>(33,529)</u>	<u>9,583,006</u>
EXPENDITURES:							
Current operations:							
Administrative and other .....	726	22,842	11,440	—	—	—	35,008
Debt service:							
Interest .....	1,501,512	102,108	213,597	11,147	14,366	(25,417)	1,817,313
Redemptions .....	1,157,667	48,932	171,545	—	—	(40,416)	1,337,728
Lease payments .....	—	226,694	—	—	—	—	226,694
Refunding escrow .....	86,189	—	216,317	—	—	—	302,506
Total expenditures .....	<u>2,746,094</u>	<u>400,576</u>	<u>612,899</u>	<u>11,147</u>	<u>14,366</u>	<u>(65,833)</u>	<u>3,719,249</u>
OTHER FINANCING USES:							
Payment to refunded bonds escrow holder .....	4,801,901	17,371	687,997	—	—	—	5,507,269
Total expenditures and other financing uses .....	<u>7,547,995</u>	<u>417,947</u>	<u>1,300,896</u>	<u>11,147</u>	<u>14,366</u>	<u>(65,833)</u>	<u>9,226,518</u>
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES .....</b>							
	<b>10,428</b>	<b>8,1480</b>	<b>216,316</b>	<b>15,960</b>	<b>—</b>	<b>32,304</b>	<b>356,488</b>
<b>FUND BALANCES AT BEGINNING OF YEAR .....</b>							
	<b>1,408,256</b>	<b>177,541</b>	<b>753,147</b>	<b>—</b>	<b>200,000</b>	<b>(135,066)</b>	<b>2,403,878</b>
<b>FUND BALANCES AT END OF YEAR .....</b>							
	<b><u>\$1,418,684</u></b>	<b><u>\$259,021</u></b>	<b><u>\$969,463</u></b>	<b><u>\$15,960</u></b>	<b><u>\$200,000</u></b>	<b><u>\$(102,762)</u></b>	<b><u>\$2,760,366</u></b>

See accompanying notes to financial statements.

THE CITY OF NEW YORK  
DEBT SERVICE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 1997  
(in thousands)

	<u>General</u>	<u>City Guaranteed Debt Service Funds</u>	<u>Municipal Assistance Corporation</u>	<u>Samurai Funding Corporation</u>	<u>Adjustments and Eliminations</u>	<u>Total</u>
<b>REVENUES:</b>						
State aid .....	\$ —	\$226,779	\$ —	\$ —	\$ —	\$ 226,779
Investment income .....	22,283	22,783	44,033	—	—	89,099
Interest on mortgages, net .....	8,786	—	—	—	—	8,786
Other .....	23,069	35,638	141	—	—	58,848
Total revenues .....	<u>54,138</u>	<u>285,200</u>	<u>44,174</u>	<u>—</u>	<u>—</u>	<u>383,512</u>
<b>OTHER FINANCING SOURCES:</b>						
Operating transfers in .....	4,028,784	93,987	318,467	13,582	(68,049)	4,386,771
Bondproceeds .....	—	13,608	—	—	—	13,608
Refunding bond proceeds .....	4,247,510	16,865	2,122,168	—	—	6,386,543
Total other financing sources ...	<u>8,276,294</u>	<u>124,460</u>	<u>2,440,635</u>	<u>13,582</u>	<u>(68,049)</u>	<u>10,786,922</u>
Total revenues and other financing sources .....	<u>8,330,432</u>	<u>409,660</u>	<u>2,484,809</u>	<u>13,582</u>	<u>(68,049)</u>	<u>11,170,434</u>
<b>EXPENDITURES:</b>						
Current operations:						
Administrative and other .....	15,806	33,845	643,232	—	(626,165)	66,718
Debt service:						
Interest .....	1,564,608	100,968	244,969	13,582	(55,858)	1,868,269
Redemptions .....	1,266,316	35,428	156,645	—	(100,170)	1,358,219
Lease payments .....	—	205,696	—	—	—	205,696
Refunding escrow .....	—	—	166,030	—	—	166,030
Total expenditures .....	<u>2,846,730</u>	<u>375,937</u>	<u>1,210,876</u>	<u>13,582</u>	<u>(782,193)</u>	<u>3,664,932</u>
<b>OTHER FINANCING USES:</b>						
Payment to refunded bonds escrow holder .....	4,247,510	16,865	2,122,168	—	—	6,386,543
Total expenditures and other financing uses .....	<u>7,094,240</u>	<u>392,802</u>	<u>3,333,044</u>	<u>13,582</u>	<u>(782,193)</u>	<u>10,051,475</u>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES .....</b>						
	<b>1,236,192</b>	<b>16,858</b>	<b>(848,235)</b>	<b>—</b>	<b>714,144</b>	<b>1,118,959</b>
<b>FUND BALANCES AT BEGINNING OF YEAR .....</b>						
	<b>172,064</b>	<b>160,683</b>	<b>1,601,382</b>	<b>200,000</b>	<b>(849,210)</b>	<b>1,284,919</b>
<b>FUND BALANCES AT END OF YEAR .....</b>						
	<b><u>\$1,408,256</u></b>	<b><u>\$177,541</u></b>	<b><u>\$ 753,147</u></b>	<b><u>\$200,000</u></b>	<b><u>\$(135,066)</u></b>	<b><u>\$ 2403,878</u></b>

See accompanying notes to financial statements.

**THE CITY OF NEW YORK**  
 GENERAL DEBT SERVICE FUNDS  
 COMBINING BALANCE SHEET SCHEDULE  
 JUNE 30, 1998  
 (in thousands)

	<u>General Debt Service Fund</u>	<u>Private Housing Loan Programs</u>	<u>Total</u>
<b>ASSETS:</b>			
Cash and cash equivalents .....	\$ 33,858	\$ 473	\$ 34,331
Investments, including accrued interest securities purchased pursuant to repurchase agreements .....	1,360,844	903	1,361,747
Mortgage loans and interest receivable (less allowance for uncollectible amounts of \$722,894) .....	—	42,386	42,386
Due from Discretely Presented Component Units .....	—	10,682	10,682
<b>Total assets..</b> .....	<b><u>1,394,702</u></b>	<b><u>\$ 54,444</u></b>	<b><u>\$1,449,146</u></b>
<b>LIABILITIES :</b>			
Accounts payable and accrued liabilities .....	\$ 23,054	\$ —	\$ 23,054
Due to other funds .....	7,408	—	7,408
<b>Total liabilities</b> .....	<b><u>30,462</u></b>	<b><u>—</u></b>	<b><u>30,462</u></b>
<b>FUND BALANCES:</b>			
Reserved for debt service .....	1,364,240	14,344	1,378,584
Reserved for noncurrent mortgage loans .....	—	40,100	40,100
<b>Total fund balances</b> .....	<b><u>1,364,240</u></b>	<b><u>54,444</u></b>	<b><u>1,418,684</u></b>
<b>Total liabilities and fund balances</b> .....	<b><u>1,394,702</u></b>	<b><u>\$ 54,444</u></b>	<b><u>\$1,449,146</u></b>

**THE CITY OF NEW YORK**  
 GENERAL DEBT SERVICE FUNDS  
 COMBINING BALANCE SHEET SCHEDULE  
 JUNE 30, 1997  
 (in thousands)

	<u>General Debt Service Fund</u>	<u>Private Housing Loan Programs</u>	<u>Total</u>
<b>ASSETS:</b>			
Cash and cash equivalents .....	\$ 55,483	\$ 479	\$ 55,962
Investments, including accrued interest securities purchased pursuant to repurchase agreements .....	1,271,354	937	1,272,291
Mortgage loans and interest receivable (less allowance for uncollectible amounts of \$709,608) .....	—	44,162	44,162
Due from other funds .....	75,000	—	75,000
Due from Discretely Presented Component Units .....	—	3,074	3,074
<b>Total assets</b> .....	<u><u>\$1,401,837</u></u>	<u><u>\$ 48,652</u></u>	<u><u>\$1,450,489</u></u>
<b>LIABILITIES:</b>			
Accounts payable and accrued liabilities .....	\$ 34,825	\$ —	\$ 34,825
Due to other funds .....	7,408	—	7,408
<b>Total liabilities</b> .....	<u>42,233</u>	<u>—</u>	<u>42,233</u>
<b>FUND BALANCES:</b>			
Reserved for debt service .....	1,359,604	6,252	1,365,856
Reserved for noncurrent mortgage loans .....	—	42,400	42,400
<b>Total fund balances</b> .....	<u>1,359,604</u>	<u>48,652</u>	<u>1,408,256</u>
<b>Total liabilities and fund balances</b> .....	<u><u>\$1,401,837</u></u>	<u><u>\$ 48,652</u></u>	<u><u>\$1,450,489</u></u>

**THE CITY OF NEW YORK**  
 GENERAL DEBT SERVICE FUNDS  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 FOR THE YEAR ENDED JUNE 30, 1998  
 (in thousands)

	<u>General Debt Service Fund</u>	<u>Private Housing Loan Programs</u>	<u>Total</u>
<b>REVENUES:</b>			
investment income:			
Short-term investments .....	\$ 2,818	\$ —	\$ 2,818
Interest on mortgages, net .....	—	7,894	7,894
Other .....	17,635	731	18,366
Total revenues .....	<u>20,453</u>	<u>8,625</u>	<u>29,078</u>
<b>OTHER FINANCING SOURCES:</b>			
Operating transfers in .....	2,704,426	23,018	2,727,444
Refunding bond proceeds .....	4,801,901	—	4,801,901
Total other financing sources .....	<u>7,506,327</u>	<u>23,018</u>	<u>7,529,345</u>
Total revenues and other financing sources .....	<u>7,526,780</u>	<u>3,1643</u>	<u>7,558,423</u>
<b>EXPENDITURES:</b>			
Interest .....	1,491,929	9,583	1,501,512
Redemptions .....	1,141,399	16,268	1,157,667
Refunding escrow .....	86,189	—	86,189
Administrative and other .....	726	—	726
Total expenditures .....	<u>2,720,243</u>	<u>25,851</u>	<u>2,746,094</u>
<b>OTHER FINANCING USES:</b>			
Payment to refunded bonds escrow holder .....	4,801,901	—	4,801,901
Total expenditures and other financing uses .....	<u>7,522,144</u>	<u>25,851</u>	<u>7,547,995</u>
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES</b>			
<b>OVER EXPENDITURES AND OTHER FINANCING USES</b> .....	4,636	5,792	10,428
<b>FUND BALANCES AT BEGINNING OF YEAR</b> .....	<u>1,359,604</u>	<u>48,652</u>	<u>1,408,256</u>
<b>FUND BALANCES AT END OF YEAR</b> .....	<u><u>\$1,364,240</u></u>	<u><u>\$ 54,444</u></u>	<u><u>\$1,418,684</u></u>

**THE CITY OF NEW YORK**  
**GENERAL DEBT SERVICE FUNDS**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED JUNE 30, 1997**  
(in thousands)

	General Debt Service Fund	Private Housing Loan Programs	Total
<b>REVENUES:</b>			
Investment income:			
Short-term investments .....	\$ 22,283	\$ —	\$ 22,283
Interest on mortgages, net .....	—	8,786	8,786
Other .....	22,967	102	23,069
Total revenues .....	<u>45,250</u>	<u>8,888</u>	<u>54,138</u>
<b>OTHER FINANCING SOURCES:</b>			
Operating transfers in .....	4,014,225	14,559	4,028,784
Refunding bond proceeds .....	4,247,510	—	4,247,510
<b>Total other financing sources</b> .....	<u>8,261,735</u>	<u>14,559</u>	<u>8,276,294</u>
Total revenues and other financing sources .....	<u>8,306,985</u>	<u>23,447</u>	<u>8,330,432</u>
<b>EXPENDITURES:</b>			
Interest .....	1,553,913	10,695	1,564,608
Redemptions .....	1,251,182	15,134	1,266,316
Administrative and other .....	15,806		15,806
Total expenditures .....	<u>2,820,901</u>	<u>25,829</u>	<u>2,846,730</u>
<b>OTHER FINANCING USES:</b>			
Payment to refunded bonds escrow holder .....	4,247,510		4,247,510
Total expenditures and other financing uses .....	<u>7,068,411</u>	<u>25,829</u>	<u>7,094,240</u>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES</b>			
OVER EXPENDITURES AND OTHER FINANCING USES .....	1,238,574	(2,382)	1,236,192
FUND BALANCES AT BEGINNING OF YEAR .....	121,030	51,034	172,064
FUND BALANCES AT END OF YEAR .....	<u>\$1,359,604</u>	<u>\$ 48,652</u>	<u>\$1,408,256</u>

**THE CITY OF NEW YORK**  
**CITY GUARANTEED DEBT SERVICE FUNDS**  
**COMBINING BALANCE SHEET SCHEDULE**

JUNE 30, 1998  
 (in thousands)

	New York State Housing Finance Agency	City University Construction Fund	New York City <b>Educational</b> Construction Fund	New York State Dormitory Authority	New York State Urban Development Corporation	Total
<b>ASSETS:</b>						
Cash and cash equivalents .....	\$ —	\$ 56,050	\$ 206	\$ 2	\$ —	\$ 56,258
Investments, including accrued interest ...	57,234	107,065	28,439	34,055	—	226,793
Other .....	—	12,000	983	—	—	12,983
Total assets .....	<u>\$57,234</u>	<u>\$175,115</u>	<u>\$29,628</u>	<u>\$34,057</u>	<u>\$ —</u>	<u>\$296,034</u>
<b>LIABILITIES:</b>						
Accounts payable and accrued liabilities..	\$ —	\$ 11,398	\$ 4,150	\$ —	\$ —	\$ 15,548
Due to other funds .....	—	21,465	—	—	—	21,465
Total liabilities .....	<u>—</u>	<u>32,863</u>	<u>4,150</u>	<u>—</u>	<u>—</u>	<u>37,013</u>
<b>FUND BALANCES RESERVED FOR DEBT</b>						
S E R V I C E.....	<u>57,234</u>	<u>142,252</u>	<u>25,478</u>	<u>34,057</u>	<u>—</u>	<u>259,021</u>
Total liabilities and fund balances ...	<u>\$57,234</u>	<u>\$175,115</u>	<u>\$29,628</u>	<u>\$34,057</u>	<u>\$ —</u>	<u>\$296,034</u>

**THE CITY OF NEW YORK**  
 CITY GUARANTEED DEBT SERVICE FUNDS  
 COMBINING BALANCE SHEET SCHEDULE  
 JUNE 30, 1997  
 (in thousands)

	New York State Housing Finance Agency	city University Construction Fund	New York City Educational Construction Fund	New York State Dormitory Authority	New York State Urban Development Corporation	Total
ASSETS:						
Cash and cash equivalents .....	\$ 2	\$ 47,803	\$ 209	\$ —	\$ —	\$ 48,014
Investments, including accrued interest...	19,382	110,924	29,309	—	—	159,615
Other .....	—	—	541	—	—	541
Total assets .....	<u>\$19,384</u>	<u>\$158,727</u>	<u>\$30,059</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$208,170</u>
LIABILITIES:						
Accounts payable and accrued liabilities..	\$ —	\$ 3,745	\$ 4,407	\$ —	\$ —	\$ 8,152
Due to other funds .....	—	22,477	—	—	—	22,477
Total liabilities .....	<u>—</u>	<u>26,222</u>	<u>4,407</u>	<u>—</u>	<u>—</u>	<u>30,629</u>
FUND BALANCES RESERVED FOR DEBT						
S E R V I C E.....	<u>19,384</u>	<u>132,505</u>	<u>25,652</u>	<u>—</u>	<u>—</u>	<u>177,541</u>
Total liabilities and fund balances ...	<u>\$19,384</u>	<u>\$158,727</u>	<u>\$30,059</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$208,170</u>

**THE CITY OF NEW YORK**  
 CITY GUARANTEED DEBT SERVICE FUNDS  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 FOR THE YEAR ENDED JUNE 30, 1998  
 (in thousands)

	New York <b>State</b> Housing Finance Agency	city University Construction Fund	New York city Educational Construction Fund	New York State Dormitory Authority	New York Slate Urban Development Corporation	<b>Total</b>
<b>REVENUES:</b>						
State aid .....	\$ —	\$259,410	\$ —	\$ —	\$ —	\$259,410
Investment income .....	1,041	16,716	3,020	814	—	21,591
Other .....	—	778	12,494	11,867	—	25,139
Total revenues .....	<u>1,041</u>	<u>276,904</u>	<u>15,514</u>	<u>12,681</u>	<u>—</u>	<u>306,140</u>
<b>OTHER FINANCING SOURCES:</b>						
Operating transfers in .....	75,211	37,835	—	53,230	5,428	171,704
Bond proceeds .....	—	1,036	—	3,176	—	4,212
Refunding bond proceeds .....	—	17,371	—	—	—	17,371
Total other financing sources .....	<u>75,211</u>	<u>56,242</u>	<u>—</u>	<u>56,406</u>	<u>5,428</u>	<u>193,287</u>
Total revenues and other financing sources .....	<u>76,252</u>	<u>333,146</u>	<u>15,514</u>	<u>69,087</u>	<u>5,428</u>	<u>499,427</u>
<b>EXPENDITURES:</b>						
Interest .....	19,291	44,007	8,582	25,840	4,388	102,108
Redemptions .....	18,395	22,867	6,630	—	1,040	48,932
Lease payments .....	—	226,694	—	—	—	226,694
Administrative and other .....	716	12,460	476	9,190	—	22,842
Total expenditures .....	<u>38,402</u>	<u>306,028</u>	<u>15,688</u>	<u>35,030</u>	<u>5,428</u>	<u>400,576</u>
<b>OTHER FINANCING USES:</b>						
Payment to refunded bonds escrow holder .....	—	17,371	—	—	—	17,371
Total expenditures and other financing uses .....	<u>38,402</u>	<u>323,399</u>	<u>15,688</u>	<u>35,030</u>	<u>5,428</u>	<u>417,947</u>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES</b>						
OVER EXPENDITURES AND OTHER FINANCING USES .....	37,850	9,747	(174)	34,057	—	81,480
FUND BALANCES AT BEGINNING OF YEAR .....	<u>19,384</u>	<u>132,505</u>	<u>25,652</u>	<u>—</u>	<u>—</u>	<u>177,541</u>
FUND BALANCES AT END OF YEAR .....	<u>\$57,234</u>	<u>\$142,252</u>	<u>\$25,478</u>	<u>\$34,057</u>	<u>\$ —</u>	<u>\$259,021</u>

**THE CITY OF NEW YORK**  
 CITY GUARANTEED DEBT SERVICE FUNDS  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 FOR THE YEAR ENDED JUNE 30, 1997  
 (in thousands)

	New York State Housing Finance Agency	City University Construction Fund	New York city Educational Construction Fund	New York State Dormitory Authority	New York State Urban Development Corporation	Total
<b>REVENUES:</b>						
State aid .....	\$ —	\$226,779	\$ —	\$ —	\$ —	\$226,779
Investment income .....	2,025	17,430	2,930	398	—	22,783
Other .....	—	10,872	14,104	10,662	—	35,638
<b>Total revenues</b> .....	<u>2,025</u>	<u>255,081</u>	<u>17,034</u>	<u>11,060</u>	<u>—</u>	<u>285,200</u>
<b>OTHER FINANCING SOURCES:</b>						
Operating transfers in .....	37,459	28,716	—	22,384	5,428	93,987
Bondproceeds .....	—	10,445	3,163	—	—	13,608
Refundingbondproceeds .....	—	16,865	—	—	—	16,865
<b>Total other financing sources</b> .....	<u>37,459</u>	<u>56,026</u>	<u>3,163</u>	<u>22,384</u>	<u>5,428</u>	<u>124,460</u>
<b>Total revenues and other financing sources</b> .....	<u>39,484</u>	<u>311,107</u>	<u>20,197</u>	<u>33,444</u>	<u>5,428</u>	<u>409,660</u>
<b>EXPENDITURES:</b>						
Interest .....	22,433	43,935	7,752	22,384	4,464	100,968
Redemptions .....	8,250	19,864	6,350	—	964	35,428
Lease payments .....	—	205,696	—	—	—	205,696
Administrative and other .....	721	21,576	488	11,060	—	33,845
<b>Total expenditures</b> .....	<u>31,404</u>	<u>291,071</u>	<u>14,590</u>	<u>33,444</u>	<u>5,428</u>	<u>375,937</u>
<b>OTHER FINANCING USES:</b>						
Payment to refunded bonds escrow holder .....	—	16,865	—	—	—	16,865
<b>Total expenditures and other financing uses</b> .....	<u>31,404</u>	<u>307,936</u>	<u>14,590</u>	<u>33,444</u>	<u>5,428</u>	<u>392,802</u>
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES</b>						
<b>OVER EXPENDITURES AND OTHER FINANCING USES</b> .....	8,080	3,171	5,607	—	—	16,858
<b>FUND BALANCES AT BEGINNING OF YEAR</b> .....	11,304	129,334	20,045	—	—	160,683
<b>FUND BALANCES AT END OF YEAR</b> .....	<u>\$19,384</u>	<u>\$132,505</u>	<u>\$25,652</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$177,541</u>