NEW YORK LOCAL GOVERNMENT ASSISTANCE CORPORATION

PROPOSED ANNUAL BUDGET FOR FISCAL YEAR 2011-12

AND

MULTI-YEAR FINANCIAL PLAN FOR
FISCAL YEARS 2011-12 THROUGH 2014-15

December 30, 2010

Approved by the Board of Directors
as presented in Resolution 2011-05.
There were no changes from the
Proposed Budget and Multi-Year Plan.

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Introduction

In accordance with Section 2801 of Public Authorities Law and Title 2, Chapter 5, Part 203 of the *Official Compilation of Codes, Rules and Regulations of the State of New York*, the New York Local Government Assistance Corporation (the Corporation) presents herewith its Proposed Annual Budget for Fiscal Year 2011-12 and Multi-Year Financial Plan for Fiscal Years 2011-12 through 2014-15 ("The Proposed Plan" or "The Plan") for review and approval by the Corporation's Board of Directors.

Organization

The Corporation was established by Chapter 220, of the Laws of 1990 (the Act, as amended) to issue up to $4.7 billion in long-term debt in order to finance certain local assistance payments made by the State, in addition to bonds necessary to fund a capital reserve account, costs of issuance and a limited amount of capitalized interest. The fiscal year ended March 31, 2010 was the nineteenth year of the Corporation's existence. The Corporation's continued operations are entirely dependent upon the annual appropriations received from the State. Pursuant to the Act establishing the Corporation, the State deposits sales and use tax revenues equal to a rate of taxation of one percent into a special fund (the Local Government Assistance Tax Fund, or the Fund), which is used by the State to make necessary payments to the Corporation. Payments of debt service on the Corporation's bonds are made from appropriations received from the State. The Corporation's bondholders do not have a lien on monies deposited in the Fund.

In accordance with the Municipal Assistance Refinancing Act effective July 1, 2003, the Corporation is also responsible for annually certifying, through June 30, 2034, the release of $170 million out of the Fund after appropriation by the Legislature, for payment to the Sales Tax Asset Receivable Corporation (STARC). STARC was created by the City of New York to securitize the annual payments from the Fund used to refinance all bonds of the Municipal Assistance Corporation for City of New York (MAC) and all debt of the City of New York held by MAC. In August 2003, the New York State Court of Appeals found that any annual payment required by the State could not interfere with the Corporation's bondholders' rights. Amounts in excess of the payment to STARC and the Corporation's needs are transferred from the Fund to the State's General Fund after the Corporation's requirements have been met as provided by statute.

The Corporation's Enabling Act requires the State to enter into an agreement with the State Comptroller whereby the Comptroller is made the exclusive agent for issuance of the Corporation's bonds and notes. Exclusive Agent agreements to date have also delegated the administration of a number of on-going responsibilities including the investment of the Corporation's funds. The Corporation utilizes the staff of the Office of the State Comptroller, the Division of the Budget and the Attorney General in order to provide for on-going operational activities at no cost to the Corporation. The Corporation is governed by a seven-member Board of Directors, comprised of the State Comptroller and the Director of the Budget of the State of New York, both of whom serve "ex officio," and five other Directors appointed by the Governor. In addition, the Secretary to the Senate Finance Committee of the New York State Senate and the Secretary to the Ways and Means Committee of the New York State Assembly are non-voting representatives on the Board.

The Corporation does not compensate its Directors. The Corporation's Directors appoint its key officers. The Board of Directors has provided the Treasurer and Secretary with the authorization to appoint assistants. The Board of Directors, non-voting representatives and officers of the Corporation as of December 1, 2010 are presented on pages three and four of this document, respectively.

New York Local Government Assistance Corporation

Board of Directors

<u>Board Chair</u>
Vacant

<u>Vice Chair and Director</u>
Robert L. Megna

<u>Director</u>
Honorable Thomas P. DiNapoli

Marc Shaw
Kevin Murray
Vacant
Vacant

Non-Voting Representatives

Joseph Pennisi
Secretary to the Senate Finance Committee

Dean Fuleihan
Secretary to the Assembly Ways and Means Committee

New York Local Government Assistance Corporation

Officers

Co-Executive Director
Thomas P. Nitido
Office of the NY State Comptroller

Co-Executive Director
Ronald Greenberg
NYS Division of the Budget

General Counsel
Honorable Andrew M. Cuomo
Attorney General of the State of New York

Secretary
Joseph Conroy
NYS Division of the Budget

Treasurer
Patricia Warrington
Office of the NY State Comptroller

Assistant Secretary
Melissa Pangburn
NYS Division of the Budget

Assistant Treasurer
Deborah DeGenova
Office of the NY State Comptroller

Internal Control Officer
Kristee Iacobucci
Office of the NY State Comptroller

Budget Process

The Proposed Plan

The Proposed Plan is prepared in accordance with accounting principles generally accepted in the United States of America on a modified accrual basis, but also includes adjustments for cash basis accounting. Comparative amounts for the fiscal year ended March 31, 2010 were derived from the Corporation's audited financial statements, copies of which were previously delivered to and approved by the Board. Estimated amounts have been developed using assumptions disclosed in plan notes. Working papers that document the reasonable assumptions and methods of estimation consistent with prudent budgetary practices have been prepared contemporaneously with The Plan and will be maintained by the Corporation.

The Proposed Plan is required to be submitted to the Corporation's Board for review no later than 90 days prior to the commencement of the Corporation's next fiscal year along with a certification by the Corporation's Co-Executive Directors attesting to the reasonableness of assumptions and methods of estimation used to prepare The Plan in accordance with Part 203 of Title Two of the *Official Compilation of Codes, Rules and Regulation of the State of New York*.

The Proposed Plan and certification are also required to be submitted to the Governor, Chairman and Ranking Minority Member of the Senate Finance Committee, Chairman and Ranking Minority Member of the Assembly Ways and Means Committee and the New York State Authorities Budget Office not less than 90 days before commencement of the Corporation's fiscal year. In addition, The Plan and certification must be posted on the Corporation's website and made available to the public for a period of not less than 45 days, at least 30 of which must be prior to approval by the Board, in no less than 5 convenient public places throughout the State. Additionally, the public inspection period must be not less than 60 days before commencement of the Corporation's fiscal year. A hard copy of The Plan will be available for public review at the regional offices of the Office of the State Comptroller and the Office of the State Deputy Comptroller for the City of New York. See Appendix A for a listing of locations where The Proposed Plan can be viewed.

Approved Plan

The Plan is required to be submitted to the State Comptroller within 7 days of approval by the Board in the format prescribed by the State Comptroller, along with the certification document signed by the Co-Executive Directors. The approved plan is also required to be posted on the Corporation's website and made available to the public for a period of not less than 45 days in no less than 5 convenient public places throughout the State. The approved plan will be made available for public inspection in the same manner and in the same locations as The Proposed Plan.

The Treasurer is required to provide written quarterly and mid-year updates on the enacted plan as well as not later than 90 days after the close of the Corporation's fiscal year the actual versus budgeted results from the prior fiscal year.

Principal Budgetary Assumptions and Assessment of Budgetary Risks

Annually, the Legislature appropriates an amount necessary to pay all obligations of the Corporation including debt service and related expenses pursuant to Section 3240(1) of Public Authorities Law. State appropriation estimates, which constitute the majority of the Corporation's projected revenue, included in the Corporation's financial plan for fiscal years 2011-12 through 2014-15 are based on projected debt service and arbitrage rebate liability. Additionally, LGAC will facilitate, as in past years, the annual payment of $170 million to the City of New York or its assignee which is paid directly by the State to the City or its assignee.

The investment revenue projected by the Corporation is based upon the first six months of fiscal 2010-11 and conservatively projects no increase throughout the years contained within this report.

Debt service payments are routinely paid by the Corporation from appropriations it receives from the State, monthly swap receipts and earnings on investments. The Corporation's fixed rate bonds have interest rates that range from 3.0 to 6.0 percent. All projected debt service payments on unhedged variable rate bonds were calculated using an interest rate of 3.50 percent. The projected interest rates on LGAC's synthetic fixed rate bonds range from 3.151 percent to 3.261 percent. The projected rates for unhedged variable rate bonds and synthetic fixed rate bonds are consistent with interest rate assumptions under consideration by the Division of the Budget for the 2011-12 Executive Budget development. The payments on variable rate and synthetic fixed rate bonds may vary based on market fluctuations.

Each year's Arbitrage rebate projection is based on current arbitrage calculations. The Corporation expects these estimates to change over time as the actual liability for any series of bonds will vary as interest rates and the amount of funds subject to rebate calculation change.

Certain of the Corporation's variable rate bonds have liquidity facilities which will expire during the years contained within this report. For purposes of this report, all bonds that are currently in the variable rate mode are assumed to remain in variable rate mode.

Recognizing that the Corporation may either convert existing variable rate bonds to a fixed rate mode or effectuate an economic refunding if market conditions were favorable, the projected Cost of issuance for refundings reflect one bond sale in each year of The Plan. Each year's projected Cost of issuance for refundings is based on similar transactions completed during fiscal year 2010-11 and, when applicable, recognizes the potential for increased costs for certain services wherein current contracts for such services expire within the years contained within The Plan.

When applicable, The Plan is based upon the Corporation's restated 2010-11 Annual Budget and future anticipated changes in expenses.

The Plan contains notes that disclose the assumptions used when determining certain estimates. All estimates are subject to risk due to assumptions made about future costs. Significant future cost risks include: 1) if actual interest rates on the Corporation's variable rate bonds are significantly higher than those assumed in The Plan; and 2) if liquidity support costs increase at a rate higher than assumed in The Plan.

New York Local Government Assistance Corporation
Annual Budget for Fiscal Year 2011-12
Including multi-year financial plan with actual results for fiscal year 2009-10 and a revised forecast for fiscal year 2010-11
Statement of Revenues, Expenditures and Changes in Fund Balances

Modified Accrual Basis of Accounting w/Adjustment for Cash
Amounts in Thousands

GENERAL FUND

FISCAL PERIOD END	March 31, 2010 (Actual) (1)	March 31, 2011 (Approved Budget)	March 31, 2011 (Revised Forecast)	March 31, 2012 (Proposed Budget)	March 31, 2013 (Forecast)	March 31, 2014 (Forecast)	March 31, 2015 (Forecast)
Beginning of Period Cash and Investments	$ 5,172	$ 5,759	$ 3,797	$ 5,025	$ 5,023	$ 5,026	$ 5,030
Receipts/Revenues:							
State appropriations receipts	11,218	14,200	9,200	5,909	6,010	6,523	7,477
Investment receipts (2)	10	5	5	5	5	5	5
Receipts Subtotal	11,228	14,205	9,205	5,914	6,015	6,528	7,482
Adjustment for accrual of investment earnings	(10)	-	-	-	-	-	-
Total revenues	11,218	14,205	9,205	5,914	6,015	6,528	7,482
Disbursements/Expenditures:							
Liquidity support costs (3)	10,410	12,510	6,217	4,665	4,775	5,294	6,354
Variable rate bond remarketing fees (3)	1,558	1,197	1,034	834	831	821	713
Other costs	635	472	726	417	406	409	410
Total disbursements	12,603	14,179	7,977	5,916	6,012	6,524	7,477
Adjustment for accounts payable	(2,338)	-	-	-	-	-	-
Total expenditures	10,265	14,179	7,977	5,916	6,012	6,524	7,477
Excess (deficiency) of revenues over General Fund expenditures	953	26	1,228	(2)	3	4	5
End of Period Cash and Investments	$ 3,797	$ 5,785	$ 5,025	$ 5,023	$ 5,026	$ 5,030	$ 5,035

Notes:
1. Amounts reported for the fiscal year ended March 31, 2010 reflect audited amounts.
2. Fiscal year 2010-11 investment receipts are based on the rate of interest experienced in the first six months of fiscal year 2010-11. Investment receipts for fiscal years after 2010-11 are anticipated to approximate actual investment receipts from 2010-11.
3. Expenditures for Liquidity Support and Remarketing Services in fiscal years 2010-11 through 2014-15 reflect current rates and anticipated changes.

New York Local Government Assistance Corporation
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DEBT SERVICE FUND

FISCAL PERIOD END	March 31, 2010 (Actual) (1)	March 31, 2011 (Approved Budget)	March 31, 2011 (Revised Forecast)	March 31, 2012 (Proposed Budget)	March 31, 2013 (Forecast)	March 31, 2014 (Forecast)	March 31, 2015 (Forecast)
Beginning of Period Cash and Investments:							
Amounts required for current debt maturities	$ 290,945	$ 307,321	$ 275,875	$ 268,082	$ 300,806	$ 317,549	$ 324,278
Restricted bond reserves	243,705	238,280	231,354	178,732	178,732	178,732	178,732
Total beginning of period cash and investments	534,650	545,601	507,229	446,814	479,538	496,281	503,010
Receipts/Revenues:							
State appropriations (2)	332,596	384,778	328,689	377,418	381,249	372,952	380,147
Investment receipts (3)	5,316	7,045	4,750	4,500	4,500	4,500	4,500
Receipts subtotal	337,912	391,823	333,439	381,918	385,749	377,452	384,647
Adjustment for accrual of investment earnings	(524)	-	-	-	-	-	-
Total revenues	337,388	391,823	333,439	381,918	385,749	377,452	384,647
Expenditures:							
Repayment of principal	212,685	218,165	270,740	206,450	235,750	249,075	252,395
Payment of interest (4)	150,783	147,983	121,615	141,667	132,073	120,457	108,832
Cost of issuance for refundings	1,906	1,068	2,064	1,077	1,083	1,091	1,103
Arbitrage rebate (5)	249	2,250	1,512	-	100	100	100
Total expenditures	365,623	369,466	395,931	349,194	369,006	370,723	362,430
Adjustment for Accounts Payable	-	-	-	-	-	-	-
Total expenditures	365,623	369,466	395,931	349,194	369,006	370,723	362,430
Excess (deficiency) of revenues over Debt Service Fund expenditures	(28,235)	22,357	(62,492)	32,724	16,743	6,729	22,217
Other Financing Sources and Uses:							
Issuance of refunding bonds	284,995	-	456,070	-	-	-	-
Premiums on refunding bonds, net of discounts	34,119	-	55,932	-	-	-	-
Payments to refunding bond escrow agent	(297,150)	-	(509,925)	-	-	-	-
Swap termination	(19,188)	-	-	-	-	-	-
Net other financing sources and uses	2,776	-	2,077	-	-	-	-
Net Change in Fund Balance	(25,459)	22,357	(60,415)	32,724	16,743	6,729	22,217
Change in accruals for investments	(2,486)	-	-	-	-	-	-
End of Period Cash and Investments:							
Amounts required for current debt maturities	275,875	329,678	268,082	300,806	317,760	335,306	357,523
Restricted bond reserves	231,354	238,280	178,732	178,732	178,521	167,704	167,704
Total end of period cash and investments	$ 507,229	$ 567,958	$ 446,814	$ 479,538	$ 496,281	$ 503,010	$ 525,227

Notes:

1. Amounts reported for the fiscal year ended March 31, 2010 reflect audited amounts.
2. State appropriations for debt service in fiscal years 2010-11 through 2014-15 are based on projected debt service and arbitrage liability.
3. Fiscal year 2010-11 investment receipts are based on the rate of interest experienced in the first six months of fiscal 2010-11. Investment receipts subsequent to 2010-11 are anticipated to approximate actual investment receipts and reflect a reduction in the capital reserve funds due to a reduction in the maximum annual debt service.
4. The revised forecasted debt service for fiscal year 2010-11 reflects the scheduled amounts paid through September 30, 2010 and the projected debt service for the period October 1, 2010 through March 31, 2011. Projected unhedged variable rate debt service payments were calculated using an assumed rate of 3.5 percent in each fiscal year. Projected hedged variable rate debt service payments were calculated using the following assumed rates: 3.151 percent, 3.261 percent and 3.194 percent in each fiscal year, as applicable.
5. Arbitrage rebate expenditures represent estimated liabilities as of September 30, 2010.

Reconciliation of Changes from Previous Budget for Fiscal Year 2010-11

As reflected in the March 31, 2011 Revised Forecast column in The Plan and previously detailed to the Board within quarterly reports, the Corporation has revised the previous forecast of the current year's budget. A summary of such changes follows:

<u>General Fund</u>

State Appropriations – This budget line has been revised from $14.2 to $9.2 million reflecting cost reductions that are largely due to the changes in variable rate demand bond (VRDB) support costs.

Liquidity Support Costs and Variable Rate Bond Remarketing Fees - These budget lines have been revised from $12.5 to $6.2 million and from $1.2 to $1million, respectively. The budgets now reflect the reduction of VRDB support costs due to the refunding of certain VRDBs with fixed rate bonds and extension or substitution of certain liquidity facilities at rates lower than those projected when the 2010-2011 budget was initially formulated in December 2009.

Other Costs - This budget line has been revised from $472 thousand to $726 thousand. This increase is largely attributable to reflecting the Series 2003A-4V Bonds' reoffering costs of issuance.

<u>Debt Service Fund</u>

State Appropriations – This budget line has been revised from $384.8 to $328.7 million in support of the revised principal and interest expenditures noted within.

Investment Receipts – This budget line has been revised from $7 million to $4.8 million reflecting the reduction in invested funds due to a decline in the Corporation's capital reserve requirement and a reduced investment earnings rate since the Corporation's 2010-11 budget was initially formulated in December 2009.

Repayment of Principal and Payment of Interest – The amount budgeted for Repayment of principal during 2010-11 has been increased by $52.6 million. This increase reflects the repayment of $20 million in principal through the use of call options in July and October 2010 for principal that would otherwise be due on April 1, 2011. The optional calls were funded largely by capital reserve funds deemed released in March and May 2010 due to a decline in the Corporation's capital reserve fund requirement. The increase also reflects the refunding of certain of the Corporation's variable rate bonds through the issuance of the Series 2010B Refunding Bonds on December 1, 2010, the structure of which allowed for the use of $32.6 million of released capital reserve funds to repay a portion of the bonds refunded. Additionally, the amount anticipated for the Payment of interest during 2010-11 has been reduced by $26.4 million to reflect actual activity through September 2010 as well as the issuance of the Series 2010B Refunding Bonds.

Cost of Issuance – This budget line has been revised from $1.1 to $2.1 million reflecting the actual costs of issuance for the Series 2010A Bonds and the anticipated costs of issuance for the Series 2010B bonds.

Arbitrage Rebate – This budget line has been revised from $2.3 to $1.5 million reflecting actual payments made to date and potential liabilities as most recently calculated.

Other Financing Sources and Uses –These budget lines have been revised to include both the Series 2010A and Series 2010B Refunding Bonds.

Statement of Borrowed Debt

The Corporation is authorized to issue up to $4.7 billion in bonds plus an amount necessary to fund a capital reserve, costs of issuance and a limited amount of capitalized interest. As of March 31, 1998 the Corporation had issued bonds equal to its authorized amount. Under existing statues, any future issuance of bonds by the Corporation can be for refunding purposes only.

The State has dedicated a portion of its sales and use tax revenues to make payments to the Corporation pursuant to a payment agreement between the State Director of the Budget and the Corporation for the purpose of funding the Corporation's debt service. Subject to annual appropriation, the State will make these payments to the Corporation five days prior to the debt service due date.

The following table shows debt projected to be outstanding at the end of each fiscal year for the duration of The Plan, projected debt service payments and the cumulative debt service as a percentage of available revenues.

Statement of Borrowed Debt

Submitted with Proposed Annual Budget for Fiscal Year 2011-12 and Multi-Year Financial Plan

Fiscal Year Ending March 31	Bonds Outstanding (1) April 1	Principal	Interest (2)	Total Debt Service	Refundings (3)	Bonds Outstanding (1) March 31	Total Revenues (4)	Debt Service as % of Revenues
2011	$ 3,693,675	$ 270,740	$ 121,615	$ 392,355	$ 53,855	$ 3,369,080	$ 342,644	114.5% (5)
2012	$ 3,369,080	$ 206,450	$ 141,667	$ 348,117		$ 3,162,630	$ 387,832	89.8%
2013	$ 3,162,630	$ 235,750	$ 132,073	$ 367,823		$ 2,926,880	$ 391,764	93.9%
2014	$ 2,926,880	$ 249,075	$ 120,457	$ 369,532		$ 2,677,805	$ 383,980	96.2%
2015	$ 2,677,805	$ 252,395	$ 108,831	$ 361,226		$ 2,425,410	$ 392,129	92.1%

Purpose of the Debt: **Debt issued by LGAC was used to provide $4.7 billion in local assistance payments in order to eliminate the State's annual short-term borrowing, fund it's own debt service reserves, pay costs of issuance and a limited amount of capitalized interest and capitalized support costs.**

Notes:

1. Capital Appreciation Bonds are shown at gross amounts (fully accreted values).
2. Projected unhedged variable rate debt service payments were calculated using an assumed rate of 3.50 percent in each fiscal year. Projected hedged variable rate debt service payments were calculated using the following assumed rates: 3.151 percent, 3.261 percent, and 3.194 percent in each fiscal year, as applicable.
3. Bonds Outstanding balance at March 31, 2011 reflects effect of two refunding transactions (net of released capital reserve amounts used to redeem bonds), which occurred on May 20, 2010 and December 1, 2010 per Board approval.
4. Total revenues equal those shown on the General and Debt Service Fund budget on pages 8 and 9 of the Annual Budget and Multi-Year Financial Plan.
5. The Debt Service as a % of Revenues exceeds 100% because released capital reserve funds were used to reduce certain of the Corporation's outstanding debt.

LGAC Projected Debt Service by Debt Issuance

Fiscal Year Ending March 31	Total Revenues	Debt Service for Issuance 2010B	% of Total Revenue	Debt Service for Issuance 2010A	% of Total Revenue	Debt Service for Issuance 2008C	% of Total Revenue	Debt Service for Issuance 2008B	% of Total Revenue	Debt Service for Issuance 2008A	% of Total Revenue
2011	$342,644	$ -	0.0%	$ 4,135	1.2%	$ 34,338	10.0%	$ 13,302	3.9%	$ 17,447	5.1%
2012	$387,832	$ 8,584	2.2%	$ 21,604	5.6%	$ 34,311	8.8%	$ 20,567	5.3%	$ 17,444	4.5%
2013	$391,764	$ 23,883	6.1%	$ 23,432	6.0%	$ 34,275	8.7%	$ 20,488	5.2%	$ 17,415	4.4%
2014	$383,980	$ 23,869	6.2%	$ 23,356	6.1%	$ 34,243	8.9%	$ 20,528	5.3%	$ 29,651	7.7%
2015	$392,129	$ 23,849	6.1%	$ 23,339	6.0%	$ 21,203	5.4%	$ 20,528	5.2%	$ 29,105	7.4%

Projected debt service payments for unhedged variable rate bonds were calculated using an assumed rate of 3.50 percent in each fiscal year. Projected debt service payments for variable rate bonds that are hedged with interest rate swaps were calculated using the following assumed rates: 3.151 percent, 3.261 percent, and 3.194 percent in each fiscal year, as applicable.

LGAC Projected Debt Service by Debt Issuance

Fiscal Year Ending March 31	Total Revenues	Debt Service for Issuance 2007A	% of Total Revenue	Debt Service for Issuance 2004A	% of Total Revenue	Debt Service for Issuance 2003A	% of Total Revenue	Debt Service for Issuance 1995B-G	% of Total Revenue	Debt Service for Issuance 1994B	% of Total Revenue
2011	$342,644	$ 100,608	29.4%	$ 1,522	0.4%	$ 68,003	19.8%	$ 23,445	6.8%	$ 23,131	6.8%
2012	$387,832	$ 100,498	25.9%	$ 1,276	0.3%	$ 94,866	24.5%	$ 6,641	1.7%	$ -	0.0%
2013	$391,764	$ 43,264	11.0%	$ 537	0.1%	$ 112,626	28.7%	$ 10,614	2.7%	$ -	0.0%
2014	$383,980	$ 43,219	11.3%	$ 1,513	0.4%	$ 84,763	22.1%	$ 10,892	2.8%	$ -	0.0%
2015	$392,129	$ 43,179	11.0%	$ 1,515	0.4%	$ 89,947	22.9%	$ 11,141	2.8%	$ -	0.0%

Projected debt service payments for unhedged variable rate bonds were calculated using an assumed rate of 3.50 percent in each fiscal year. Projected debt service payments for variable rate bonds that are hedged with interest rate swaps were calculated using the following assumed rates: 3.151 percent, 3.261 percent, and 3.194 percent in each fiscal year, as applicable.

LGAC Projected Debt Service by Debt Issuance

Fiscal Year Ending March 31	Total Revenues	Debt Service for Issuance 1993E	% of Total Revenue	Debt Service for Issuance 1993C	% of Total Revenue	Debt Service for Issuance 1993A	% of Total Revenue	Debt Service for Issuance 1992C	% of Total Revenue	Debt Service for Issuance 1991B	% of Total Revenue
2011	$342,644	$ 21,390	6.2%	$ 8,699	2.5%	$ 42,990	12.5%	$ 12,260	3.6%	$ 21,085	6.2%
2012	$387,832	$ 21,385	5.5%	$ 8,699	2.2%	$ -	0.0%	$ 12,243	3.2%	$ -	0.0%
2013	$391,764	$ 60,369	15.4%	$ 8,699	2.2%	$ -	0.0%	$ 12,221	3.1%	$ -	0.0%
2014	$383,980	$ 60,290	15.7%	$ 37,209	9.7%	$ -	0.0%	$ -	0.0%	$ -	0.0%
2015	$392,129	$ 60,207	15.4%	$ 37,213	9.5%	$ -	0.0%	$ -	0.0%	$ -	0.0%

Projected debt service payments for unhedged variable rate bonds were calculated using an assumed rate of 3.50 percent in each fiscal year. Projected debt service payments for variable rate bonds that are hedged with interest rate swaps were calculated using the following assumed rates: 3.151 percent, 3.261 percent, and 3.194 percent in each fiscal year, as applicable.

Certification

After reasonable inquiry, the annual budget and multi-year financial plan presented herein is, to the best of our knowledge and belief, based on reasonable assumptions and methods of estimation with the applicable regulations being satisfied.

Thomas P. Nitido,
Co-Executive Director
New York Local Government
Assistance Corporation

Ronald Greenberg,
Co-Executive Director
New York Local Government
Assistance Corporation

Certification

After reasonable inquiry, the annual budget and multi-year financial plan presented herein is, to the best of our knowledge and belief, based on reasonable assumptions and methods of estimation with the applicable regulations being satisfied.

Thomas P. Nitido,
Co-Executive Director
New York Local Government
Assistance Corporation

Ronald L Greenberg

Ronald Greenberg,
Co-Executive Director
New York Local Government
Assistance Corporation

The Proposed and Enacted Budget and Multi-Year Financial Plan for Fiscal Year 2011-12 through 2014-15 is available for public inspection at the following locations:

ALBANY REGIONAL OFFICE
Office of the State Comptroller
22 Computer Drive West
Albany, New York 12205-1695

BINGHAMTON REGIONAL OFFICE
Office of the State Comptroller
State Office Building, Room 1702
44 Hawley Street
Binghamton, New York 13901-4417

BUFFALO REGIONAL OFFICE
Office of the State Comptroller
295 Main Street, Room 1050
Buffalo, New York 14203-2510

GLENS FALLS REGIONAL OFFICE
Office of the State Comptroller
One Broad Street Plaza
Glens Falls, New York 12801-4396

HAUPPAUGE REGIONAL OFFICE
Office of the State Comptroller
NYS Office Building, Room 3A10
Veterans Memorial Highway
Hauppauge, New York 11788-5533

NEWBURGH REGIONAL OFFICE
Office of the State Comptroller
33 Airport Center Drive, Suite 103
New Windsor, New York 12553

OFFICE OF THE STATE DEPUTY COMPTROLLER FOR THE CITY OF NEW YORK
Office of the State Comptroller
59 Maiden Lane, 29th Floor
New York, New York 10038

ROCHESTER REGIONAL OFFICE
Office of the State Comptroller
The Powers Building
16 West Main Street – Suite 522
Rochester, New York 14614-1608

SYRACUSE REGIONAL OFFICE
Office of the State Comptroller
State Office Building, Room 409
333 E. Washington Street
Syracuse, New York 13202-1428

The Proposed and Enacted Budget and Multi-Year Financial Plan for Fiscal Year 2011-12 through 2014-15 may also be viewed electronically on the Corporation's website at: http://www.osc.state.ny.us/pension/debtlgac.htm