

**Agency Programs/Activities: Inventory and Key Data
FINANCIAL CONTROL BOARD**

Relation to Core Mission (H/M/L)	Program/Activity	Spending Category (SO, ATL, CAP)	3/31/09 FTEs (All Funds)	General Fund Disbursements (\$000s)				State Special Revenue Funds Disbursements (\$000s)				Capital Projects Funds Disbursements (\$000s)			
				2006-07 Actual	2007-08 Actual	2008-09 Plan	2009-10 Projected	2006-07 Actual	2007-08 Actual	2008-09 Plan	2009-10 Projected	2006-07 Actual	2007-08 Actual	2008-09 Plan	2009-10 Projected
H	<u>Agency</u>	<u>SO</u>	16					2633	2706	3133	3243				

FINANCIAL CONTROL BOARD
PROGRAM INFORMATION SHEET

Program: Agency

Mandate:

The Board reviews the financial management of the City and covered organizations in a manner that provides the basis for a return of the City to sound financial condition and for maintenance of that condition into the next century. The Board is required to review the City's financial plan, its contracts, its long-term & short-term borrowings; to ensure that sound management practices are observed or restored and that City operations are conducted in accordance with the financial plan. The Board must make an annual determination that none of the 5 triggering events for re-imposition of a control period has occurred or is about to occur; or if such events occur, immediately resume supervision of City affairs.

Mandated Funding Level:

None

Brief Description/History/Background:

The Financial Control Board was created by the State Legislature in September 1975 to review, control and supervise the financial management of N.Y. City. The Board was empowered to review and approve or disapprove the City's financial plans, borrowing, and contracts. On June 30, 1986 the control period terminated when the City met the required conditions. As a result, certain of the Board's powers "sunset," although the Board continued to have ongoing responsibility to review the City's 4-year financial plan. The reimbursement agreement by which the Board was financed & reimbursed through the Municipal Assistance Corp ended June 30, 2008, after which funding is through the NYS Operating Budget, reimbursed by the City sales taxes.

Issues:

None

Population Served:

Not Applicable

Performance Measures:

Issue at least four quarterly reports a year and hold at least one annual public meeting of the Board.