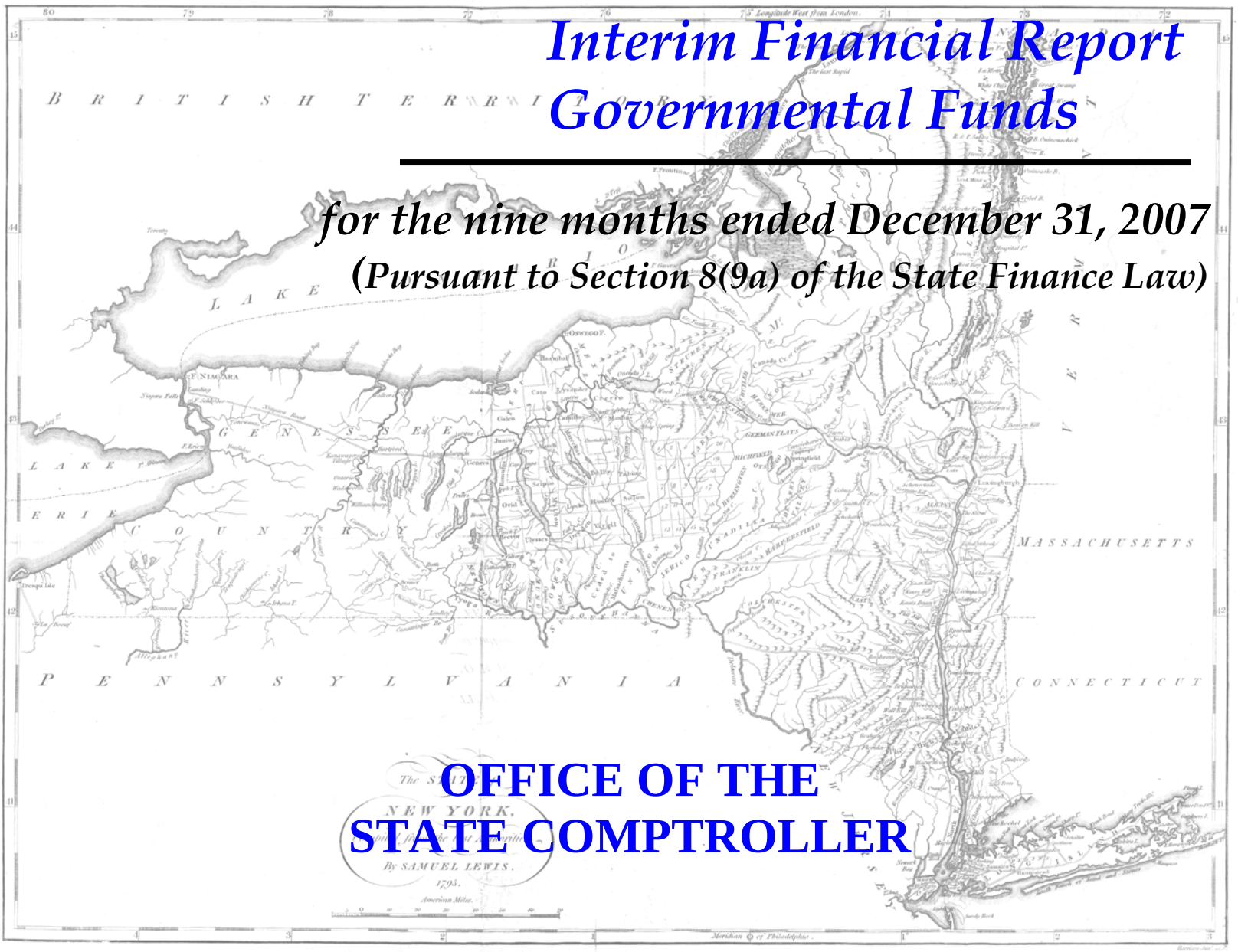
STATE OF NEW YORK



Interim Financial Report
Governmental Funds

for the nine months ended December 31, 2007

(Pursuant to Section 8(9a) of the State Finance Law)

OFFICE OF THE STATE COMPTROLLER

Thomas P. DiNapoli
Comptroller

STATE OF NEW YORK
Combined Balance Sheet
Governmental Funds
December 31, 2007
(Amounts in thousands)(Unaudited)

	General	Special Revenue	Debt Service	Capital Projects
ASSETS:				
Cash and investments	$ 2,260,920	$ 4,330,658	$ 2,163,673	$ 1,383,530
Receivables, net of allowances for uncollectibles:				
Taxes	7,669,637	32,311	2,506,695	78,973
Due from Federal government	-	4,045,947	-	269,074
Other	174,466	476,274	104,468	152,590
Due from other funds	2,311,483	563,282	131,965	134,318
Other assets	450,744	19,279	-	-
Total assets	$ 12,867,250	$ 9,467,751	$ 4,906,801	$ 2,018,485
LIABILITIES:				
Tax refunds payable	$ 4,739,058	$ 81,115	$ 1,308,566	$ 10,976
Accounts payable	175,720	31,514	7,609	401,542
Accrued liabilities	2,595,337	2,568,192	-	48,875
Payable to local governments	9,002,312	1,428,873	-	86,063
Due to other funds	1,586,325	766,899	890,142	741,612
Pension contributions payable	85,568	-	-	-
Deferred revenues	389,165	548,248	93,514	29,692
Total liabilities	18,573,485	5,424,841	2,299,831	1,318,760
FUND BALANCES (DEFICIT):				
Reserved for:				
Encumbrances	1,554,723	1,391,373	-	5,539,840
Debt service	-	-	1,798,051	-
Tax stabilization	1,031,400	-	-	-
Other specified purposes	359,691	1,111,159	-	469,546
Unreserved	(8,652,049)	1,540,378	808,919	(5,309,661)
Total fund balances (deficit)	(5,706,235)	4,042,910	2,606,970	699,725
Total liabilities and fund balances (deficit)	$ 12,867,250	$ 9,467,751	$ 4,906,801	$ 2,018,485

See accompanying notes to financial statements.

STATE OF NEW YORK
Combined Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Nine Months Ended December 31, 2007
(Amounts in thousands)(Unaudited)

	General		Special Revenue		Debt Service		Capital Projects	
	Quarter Ended December 31, 2007	9 mos. Ended December 31, 2007	Quarter Ended December 31, 2007	9 mos. Ended December 31, 2007	Quarter Ended December 31, 2007	9 mos. Ended December 31, 2007	Quarter Ended December 31, 2007	9 mos. Ended December 31, 2007
REVENUES:								
Taxes	$ 8,350,173	$ 24,913,616	$ 4,086,786	$ 7,247,360	$ 3,678,384	$ 10,115,784	$ 526,336	$ 1,592,273
Federal grants	20,411	57,951	9,018,353	25,183,288	-	-	361,935	1,103,057
Miscellaneous	1,561,103	3,313,959	1,028,557	2,753,921	176,212	492,279	120,199	303,693
Total revenues	9,931,687	28,285,526	14,133,696	35,184,569	3,854,596	10,608,063	1,008,470	2,999,023
EXPENDITURES:								
Local assistance grants	4,717,006	32,315,892	12,571,164	35,356,933	-	-	189,531	575,566
Departmental operations	3,895,699	11,381,259	462,099	1,391,301	17,792	42,233	-	-
Debt service, including payments on financing arrangements	-	-	-	-	401,800	2,707,674	-	-
Capital construction	-	-	-	-	-	-	1,268,742	4,202,087
Total expenditures	8,612,705	43,697,151	13,033,263	36,748,234	419,592	2,749,907	1,458,273	4,777,653
Excess (deficiency) of revenues over expenditures	1,318,982	(15,411,625)	1,100,433	(1,563,665)	3,435,004	7,858,156	(449,803)	(1,778,630)
OTHER FINANCING SOURCES (USES):								
Transfers from other funds	4,109,345	11,805,380	756,552	2,345,691	1,468,707	4,040,669	527,310	894,682
Transfers to other funds	(1,614,832)	(4,817,777)	(720,723)	(2,221,637)	(4,168,725)	(11,987,957)	(701,628)	(953,483)
Proceeds from financing arrangements/ advance refundings	-	334,139	-	-	346,241	1,162,177	324,368	983,805
Payments on advance refundings	-	-	-	-	(346,241)	(1,156,162)	-	-
Net other financing sources (uses)	2,494,513	7,321,742	35,829	124,054	(2,700,018)	(7,941,273)	150,050	925,004
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	3,813,495	(8,089,883)	1,136,262	(1,439,611)	734,986	(83,117)	(299,753)	(853,626)
Fund balances (deficit) at beginning of period	(9,519,730)	2,383,648	2,906,648	5,482,521	1,871,984	2,690,087	999,478	1,553,351
Fund balances (deficit) at December 31, 2007	$ (5,706,235)	$ (5,706,235)	$ 4,042,910	$ 4,042,910	$ 2,606,970	$ 2,606,970	$ 699,725	$ 699,725

See accompanying notes to financial statements.

STATE OF NEW YORK
Notes to Financial Statements
December 31, 2007 (Unaudited)

NOTE 1

The accounting policies and methods of estimating and accumulating financial data for preparation of the December 31, 2007 interim financial statements for governmental fund types are similar to those used to prepare the March 31, 2007 governmental fund financial statements.

NOTE 2

Within the governmental funds, transfers to other funds exceeded transfers from other funds by $894 million. Subsidies to the State University of New York and the senior colleges of the City University of New York totaling $2,975 million are reported as transfers to other funds offset by $2,081 million in Enterprise Funds subsidies which are reported as transfers from other funds.

NOTE 3

The following table presents a reconciliation of the budgetary cash basis operating results for the nine months ended December 31, 2007 as reported in the State Register, with the operating results for Governmental Fund Types prepared in accordance with generally accepted accounting principles (amounts in thousands):

	General	Special Revenue	Debt Service	Capital Projects
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	$ (1,367,900)	$ (1,017,800)	$ 265,200	$ (196,700)
Entity differences:				
Receipts and other financing sources over (under) disbursements and other financing uses for funds and accounts not included in the cash basis financial plan	(497,727)	(761,462)	(106,275)	(604,765)
Perspective differences:				
Receipts and other financing sources over (under) disbursements and other financing uses of the Earmarked Revenue Account and the Infrastructure Trust Fund Account which are treated as Special Revenue Funds in the financial plan and part of the General Fund for GAAP reporting	295,924	(295,924)	-	-
College and University Funds	-	101,694	49,758	(36,599)
Lottery Fund	-	756,363	-	-
Temporary interfund cash loans	(361,446)	229,689	-	131,757
Basis of accounting differences:				
To adjust for revenue accruals	1,232,530	317,671	(65,088)	(93,449)
To adjust for expenditure accruals	(7,391,264)	(769,842)	(226,712)	(53,870)
(Deficiency) of revenues and other financing sources over expenditures and other financing uses	**$ (8,089,883)**	**$ (1,439,611)**	**$ (83,117)**	**$ (853,626)**

NOTE 4

During the nine months ended December 31, 2007 there were six debt refunding issues. The impact of these issues is presented in the following table (amounts in thousands):

Issue Description	Refunding Amount	Refunded Amount	Cash Flow Gain (Loss)	Present Value Gain
NYS Housing Finance Agency, PIT Economic Development & Housing Bond, Series 2007C	$ 19,220	$ 19,180	$ 841	$ 636
NYS Thruway Authority, Local Highway and Bridge Service Contract Bond, Series 2007	203,760	199,075	7,596	7,156
NYS Thruway Authority, PIT Transportation Bond, Series 2007A	171,070	173,100	5,491	4,552
NYS Dormitory Authority, Consolidated Service Contract Revenue Bond, Series 2007	50,115	56,015	5,746	2,308
NYS Urban Development Corporation, Service Contract Revenue Bond, Series 2007A	273,210	283,901	27,317	19,114
New York Local Government Assistance Corporation Bond, Series 2007A	387,320	404,030	26,102	19,493
Total	**$ 1,104,695**	**$ 1,135,301**	**$ 73,093**	**$ 53,259**