



THE NEW YORK CITY DEPARTMENT OF EDUCATION
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BRUCE E. FEIG
Chief Financial Officer

MEMORANDUM

December 7, 2005

To: Members of the Comprehensive Financial Monitoring Task Force
From: Bruce Feig
Re: December Financial Status Report

Enclosed for your review is the December Financial Status Report (FSR). This month, the FSR includes a summary of the recently released November Financial Plan.

The November Plan includes a significant adjustment of \$329 million associated with the UFT contract. This amount, when combined with the existing resources in the collective bargaining reserve, will fund \$483 million of labor increases, including a \$2 million pass-through for the Fashion Institute of Technology.

In addition to the collective bargaining increases, the plan reflects adjustments of \$95 million to categorical revenue budgets. These considerable increases are primarily associated with carryover levels from the previous fiscal year. For a summary of other plan changes, please see page 4.

The next FSR, scheduled to be released in mid-January, will include the first fiscal analysis for FY2006.

Thank you.

c: Joel I. Klein
Chancellor's Senior Staff
Division of Budget Operations and Review Senior Staff