

Financial Plan Statements
for
New York City
July 2020



The City of New York



This report contains the Financial Plan Statements for July 2020 which have been prepared in accordance with the New York State Financial Emergency Act for the City of New York.

The fiscal year plan reflects the Financial Plan as submitted to the Financial Control Board on June 30, 2020.

The forecast of revenues and expenditures reflects actual revenue and expenditure performance to date and expected activity for the remainder of the fiscal year.

The actuals and projections in the forecasts are based on the best information available to the City at the date of preparation and certain assumptions and methods of estimation, which are considered reasonable and appropriate for purposes of the report as of such date.

THE CITY OF NEW YORK

BY

A handwritten signature in blue ink, appearing to read "Cary Cheung", written over a horizontal line.

Cary Cheung
Associate Director
Mayor's Office of Management and Budget

A handwritten signature in blue ink, appearing to read "Preston Niblack", written over a horizontal line.

Preston Niblack
Deputy Comptroller for Budget
Office of the Comptroller

TABLE OF CONTENTS

<u>REPORT NO.</u>	<u>INTRODUCTION</u>	<u>PAGE</u>
	Notes to Financial Plan Statements	1-3
1/1A	Revenue and Obligation Forecast	4-5
2	Analysis of Change in Fiscal Year Plan	6
3	Revenue Activity by Major Area	7-8
4/4A	Obligation Analysis and Personal Service Expenditures	9-13
5	Capital Commitments	14-16
5A	Capital Cash Flow	17-18
6	Month-By-Month Cash Flow Forecast	19-20

NOTES TO FINANCIAL PLAN STATEMENTS

Summary of Significant Financial Policies, Procedures and Development

A. Financial Plan Statements

The City's Financial Plan Statements (FPS) represents the accounts of the General Fund and certain transactions of the Capital Projects Fund of the City, including the Department of Education and the City University of New York. They do not include the total operations of the New York City Health + Hospitals but do include the City's subsidy to the system.

The City's Financial Plan Statements incorporate the policies and procedures discussed in Note B. Such data are unaudited. Prior years' balances for cash, accounts receivable and outstanding obligations are derived from preliminary FY 2020 balances and are subject to audit adjustments. Amounts reported may be subject to reclassification or adjustments arising from management review and audits of the City's FY 2020 Financial Statements. The Financial Plan on which these statements are based was prepared in accordance with generally accepted accounting principles (GAAP), except for the application of GASB 49 which prescribes the accounting treatment of pollution remediation costs and without regard to changes in certain fund balances described in General Municipal Law 25.

B. Basis of Accounting

1. Revenues

Real estate tax revenue is recorded on the modified accrual basis of accounting, which recognizes as revenue payments received against the current year levy, late payments received within the first two months of the following year, and prior year levies received in the current year. Real estate tax revenue is reduced by actual tax refunds to be made in the period.

Taxpayer assessed revenues (e.g. sales, income and certain excise taxes), net of estimated refunds, are recorded on a modified accrual basis. Revenues are susceptible to accrual if they are both measurable and available to be used to finance governmental operations during the year.

Federal categorical grants except as noted below are recognized as revenue as claims are filed during the year and adjusted at year-end for revenues earned but not claimed. State grants are recognized in the same manner. Advances provided to the City in anticipation of filing of claims by the City for federal and state reimbursement of Medicaid and welfare expenditures are recognized as revenue when received.

All other revenues are recorded when received in cash.

2. Expenditures

(a) Debt Service

Debt Service expenditures on general obligation issuances are recorded when City real estate tax collections are deposited into the Debt Service fund in advance of the actual debt service payment. Debt Service expenditures for the Transitional Finance Authority (TFA) are recorded when City personal income tax collections are retained by the TFA. Lease debt expenditures are recorded when the respective lease agreement requires City payment in advance of a payment to bondholders.

(b) Fixed Assets

Acquisitions of fixed assets costing more than \$50,000 and having a minimum useful life of either three years for certain information technology assets (computer hardware, software, networks, and information technology systems) or five years for all other types of assets are treated as capital expenditures. All other acquisitions of fixed assets are treated as operating expenditures.

(c) Encumbrances

Encumbrances entered during FY 2021 for OTPS purchase orders and contracts expected to be received by June 30, 2021 are treated as expenditures.

(d) Risk Management

The City generally assumes the risk of its own losses with respect to most types of risks, including, but not limited to, property damage (both claims against the City and damage to the City's own property), personal injury, and workers' compensation; any losses incurred are paid out of the City's budget. The City's budgets and financial plans include estimates of judgments and claims to be settled annually, but there are no cash reserves for estimated losses incurred. Settlements reached or judgments entered during FY 2021 are recorded when paid and adjusted at year-end for any additional unpaid settlements reached or judgments entered during FY 2021.

(e) Materials and Supplies

Purchases of materials and supplies are treated as expenditures when encumbered.

(f) General Reserve

The General Reserve provides for shortfalls in revenues and overruns in uncontrollable expenditures.

3. Capital Commitments

The reporting of actual capital commitments, as well as sources and uses of capital expenditures, are based upon the accounting period of the transaction.

C. Pension Plans

The City maintains five actuarial pension systems, providing benefits for its employees and employees of various independent agencies (including certain Covered Organizations). Such systems consist of the New York City Employees' Retirement System, the Teachers' Retirement System of the City of New York, the New York City Board of Education Retirement System, the New York City Police Pension Fund and the New York City Fire Department Pension Fund. Members of these actuarial pension systems are categorized into Tiers depending on date of membership. The systems combine features of defined benefit pension plans with those of defined contribution pension plans. Three of the five actuarial pension systems are cost-sharing multiple employer systems that include public employees who are not City employees. Each public employer in these multiple employer systems has primary responsibility for funding and reporting in the employer's financial statements on its share of the systems' liabilities.

The City also contributed to other actuarial systems and sponsors non-actuarial retirements' systems for certain employees, retirees and beneficiaries not covered by any of the major actuarial systems.

Financial Plan Statements can be accessed through the New York City Mayor's Office of Management and Budget's website at: www.nyc.gov/omb

Report No. 1 & 1A

Revenue and Obligation Forecast

**NEW YORK CITY
FINANCIAL PLAN SUMMARY
REPORT NO. 1
(MILLIONS OF DOLLARS)**

**MONTH: JULY
FISCAL YEAR 2021**

	CURRENT MONTH			YEAR-TO-DATE			FISCAL YEAR
	ACTUAL	JUN '20 PLAN	BETTER/ (WORSE)	ACTUAL	JUN '20 PLAN	BETTER/ (WORSE)	JUN '20 PLAN
REVENUES:							
TAXES							
GENERAL PROPERTY TAX	\$ 14,130	\$ 14,185	\$ (55)	\$ 14,130	\$ 14,185	\$ (55)	\$ 30,691
OTHER TAXES	1,446	1,310	136	1,446	1,310	136	27,951
SUBTOTAL: TAXES	\$ 15,576	\$ 15,495	\$ 81	\$ 15,576	\$ 15,495	\$ 81	\$ 58,642
MISCELLANEOUS REVENUES	694	732	(38)	694	732	(38)	6,960
UNRESTRICTED INTGVT. AID	-	-	-	-	-	-	-
LESS: INTRA-CITY REVENUE	(2)	(5)	3	(2)	(5)	3	(1,842)
DISALLOWANCES	-	-	-	-	-	-	(15)
SUBTOTAL: CITY FUNDS	\$ 16,268	\$ 16,222	\$ 46	\$ 16,268	\$ 16,222	\$ 46	\$ 63,745
OTHER CATEGORICAL GRANTS	2	1	1	2	1	1	975
INTER-FUND REVENUES	-	-	-	-	-	-	677
FEDERAL CATEGORICAL GRANTS	66	187	(121)	66	187	(121)	7,370
STATE CATEGORICAL GRANTS	2	15	(13)	2	15	(13)	15,425
TOTAL REVENUES	\$ 16,338	\$ 16,425	\$ (87)	\$ 16,338	\$ 16,425	\$ (87)	\$ 88,192
EXPENDITURES:							
PERSONAL SERVICE	\$ 2,096	\$ 2,119	\$ 23	\$ 2,096	\$ 2,119	\$ 23	\$ 48,646
OTHER THAN PERSONAL SERVICE	11,307	11,238	(69)	11,307	11,238	(69)	37,736
DEBT SERVICE	837	816	(21)	837	816	(21)	3,552
CAPITAL STABILIZATION RESERVE	-	-	-	-	-	-	-
GENERAL RESERVE	-	-	-	-	-	-	100
LESS: INTRA-CITY EXPENSES	(2)	(5)	(3)	(2)	(5)	(3)	(1,842)
TOTAL EXPENDITURES	\$ 14,238	\$ 14,168	\$ (70)	\$ 14,238	\$ 14,168	\$ (70)	\$ 88,192
NET TOTAL	\$ 2,100	\$ 2,257	\$ (157)	\$ 2,100	\$ 2,257	\$ (157)	\$ -

Note: The current month, year-to-date and fiscal year data are based on the Financial Plan submitted to the Financial Control Board on June 30, 2020.
For additional details on revenues, see Report No. 3. For additional details on expenditures, see Report No. 4 and the corresponding notes.

NEW YORK CITY
MONTH - BY - MONTH - REVENUE AND OBLIGATION FORECAST
REPORT NO. 1A
(MILLIONS OF DOLLARS)

MONTH: JULY
FISCAL YEAR 2021

	ACTUAL												FORECAST	
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	POST JUNE	FISCAL YEAR
REVENUES:														
TAXES														
GENERAL PROPERTY TAX	\$ 14,130	\$ 106	\$ 1,372	\$ 885	\$ 224	\$ 8,257	\$ 3,638	\$ 122	\$ 1,255	\$ 580	\$ 44	\$ 77	\$ 1	\$ 30,691
OTHER TAXES	1,446	1,189	2,853	1,805	1,454	2,997	3,061	1,708	2,859	3,213	1,584	3,437	345	27,951
SUBTOTAL: TAXES	\$ 15,576	\$ 1,295	\$ 4,225	\$ 2,690	\$ 1,678	\$ 11,254	\$ 6,699	\$ 1,830	\$ 4,114	\$ 3,793	\$ 1,628	\$ 3,514	\$ 346	\$ 58,642
MISCELLANEOUS REVENUES	694	436	475	684	570	677	706	324	435	420	487	806	246	6,960
UNRESTRICTED INTGVT. AID	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LESS: INTRA-CITY REVENUE DISALLOWANCES	(2)	(21)	(50)	(140)	(83)	(244)	(173)	(78)	(107)	(154)	(129)	(415)	(246)	(1,842)
SUBTOTAL: CITY FUNDS	\$ 16,268	\$ 1,710	\$ 4,650	\$ 3,234	\$ 2,165	\$ 11,687	\$ 7,232	\$ 2,076	\$ 4,442	\$ 4,059	\$ 1,986	\$ 3,905	\$ 331	\$ 63,745
OTHER CATEGORICAL GRANTS	2	116	97	30	16	98	26	15	102	23	21	123	306	975
INTER-FUND REVENUES	-	-	47	43	31	36	125	42	70	112	52	34	85	677
FEDERAL CATEGORICAL GRANTS	66	137	347	490	412	390	604	484	571	613	779	715	1,762	7,370
STATE CATEGORICAL GRANTS	2	22	822	437	954	1,110	289	331	4,013	609	1,911	1,229	3,696	15,425
TOTAL REVENUES	\$ 16,338	\$ 1,985	\$ 5,963	\$ 4,234	\$ 3,578	\$ 13,321	\$ 8,276	\$ 2,948	\$ 9,198	\$ 5,416	\$ 4,749	\$ 6,006	\$ 6,180	\$ 88,192
EXPENDITURES:														
PERSONAL SERVICE	\$ 2,096	\$ 3,267	\$ 3,644	\$ 4,519	\$ 3,667	\$ 3,693	\$ 4,502	\$ 3,763	\$ 3,681	\$ 3,716	\$ 3,739	\$ 5,611	\$ 2,748	\$ 48,646
OTHER THAN PERSONAL SERVICE	11,307	4,398	2,186	2,120	1,991	1,808	2,246	1,913	1,901	1,946	1,362	2,392	2,166	37,736
DEBT SERVICE	837	100	275	75	266	41	552	215	158	72	200	757	4	3,552
CAPITAL STABILIZATION RESERVE	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GENERAL RESERVE	-	-	-	-	-	-	-	-	-	-	-	-	100	100
LESS: INTRA-CITY EXPENSES	(2)	(21)	(50)	(140)	(83)	(244)	(173)	(78)	(107)	(154)	(129)	(415)	(246)	(1,842)
TOTAL EXPENDITURES	\$ 14,238	\$ 7,744	\$ 6,055	\$ 6,574	\$ 5,841	\$ 5,298	\$ 7,127	\$ 5,813	\$ 5,633	\$ 5,580	\$ 5,172	\$ 8,345	\$ 4,772	\$ 88,192
NET TOTAL	\$ 2,100	\$ (5,759)	\$ (92)	\$ (2,340)	\$ (2,263)	\$ 8,023	\$ 1,149	\$ (2,865)	\$ 3,565	\$ (164)	\$ (423)	\$ (2,339)	\$ 1,408	\$ -

Report No. 2

Analysis of Change in Fiscal Year Plan

**NEW YORK CITY
ANALYSIS OF CHANGE IN FISCAL YEAR FORECAST
REPORT NO. 2
(MILLIONS OF DOLLARS)**

**MONTH: JULY
FISCAL YEAR 2021**

	INITIAL PLAN 6/30/2020	1st QUARTER MOD CHANGES	PRELIMINARY BUDGET CHANGES	EXECUTIVE BUDGET CHANGES	ADOPTED BUDGET CHANGES	CURRENT PLAN 6/30/2020
REVENUES:						
TAXES						
GENERAL PROPERTY TAX	\$ 30,691	\$ -	\$ -	\$ -	\$ -	\$ 30,691
OTHER TAXES	27,951	-	-	-	-	27,951
SUBTOTAL: TAXES	\$ 58,642	\$ -	\$ -	\$ -	\$ -	\$ 58,642
MISCELLANEOUS REVENUES	6,960	-	-	-	-	6,960
UNRESTRICTED INTGVT. AID	-	-	-	-	-	-
LESS: INTRA-CITY REVENUE DISALLOWANCES	(1,842) (15)	-	-	-	-	(1,842) (15)
SUBTOTAL: CITY FUNDS	\$ 63,745	\$ -	\$ -	\$ -	\$ -	\$ 63,745
OTHER CATEGORICAL GRANTS	975	-	-	-	-	975
INTER-FUND REVENUES	677	-	-	-	-	677
FEDERAL CATEGORICAL GRANTS	7,370	-	-	-	-	7,370
STATE CATEGORICAL GRANTS	15,425	-	-	-	-	15,425
TOTAL REVENUES	\$ 88,192	\$ -	\$ -	\$ -	\$ -	\$ 88,192
EXPENDITURES:						
PERSONAL SERVICE	48,646	-	-	-	-	48,646
OTHER THAN PERSONAL SERVICE	37,736	-	-	-	-	37,736
DEBT SERVICE	3,552	-	-	-	-	3,552
CAPITAL STABILIZATION RESERVE	-	-	-	-	-	-
GENERAL RESERVE	100	-	-	-	-	100
LESS: INTRA-CITY EXPENSES	(1,842)	-	-	-	-	(1,842)
TOTAL EXPENDITURES	\$ 88,192	\$ -	\$ -	\$ -	\$ -	\$ 88,192

Report No. 3

Revenue Activity by Major Area

**NEW YORK CITY
REVENUE ACTIVITY BY MAJOR AREA (RECOGNITION BASIS)
REPORT NO. 3
(MILLIONS OF DOLLARS)**

**MONTH: JULY
FISCAL YEAR 2021**

	CURRENT MONTH			YEAR-TO-DATE			FISCAL YEAR
	ACTUAL	JUN '20 PLAN	BETTER/ (WORSE)	ACTUAL	JUN '20 PLAN	BETTER/ (WORSE)	JUN '20 PLAN
TAXES:							
GENERAL PROPERTY TAX	\$ 14,130	\$ 14,185	\$ (55)	\$ 14,130	\$ 14,185	\$ (55)	\$ 30,691
PERSONAL INCOME TAX	724	675	49	724	675	49	11,671
GENERAL CORPORATION TAX	-	-	-	-	-	-	3,161
BANKING CORPORATION TAX	-	-	-	-	-	-	-
UNINCORPORATED BUSINESS TAX	-	-	-	-	-	-	1,657
GENERAL SALES TAX	519	473	46	519	473	46	6,764
REAL PROPERTY TRANSFER TAX	64	33	31	64	33	31	794
MORTGAGE RECORDING TAX	67	48	19	67	48	19	564
COMMERCIAL RENT TAX	-	-	-	-	-	-	768
UTILITY TAX	-	-	-	-	-	-	363
OTHER TAXES	72	81	(9)	72	81	(9)	1,127
TAX AUDIT REVENUES	-	-	-	-	-	-	921
STAR PROGRAM	-	-	-	-	-	-	161
SUBTOTAL TAXES	\$ 15,576	\$ 15,495	\$ 81	\$ 15,576	\$ 15,495	\$ 81	\$ 58,642
MISCELLANEOUS REVENUES:							
LICENSES/FRANCHISES/ETC.	43	36	7	43	36	7	694
INTEREST INCOME	(3)	(1)	(2)	(3)	(1)	(2)	12
CHARGES FOR SERVICES	47	40	7	47	40	7	1,013
WATER AND SEWER CHARGES	488	533	(45)	488	533	(45)	1,726
RENTAL INCOME	34	34	-	34	34	-	245
FINES AND FORFEITURES	61	63	(2)	61	63	(2)	1,028
MISCELLANEOUS	22	22	-	22	22	-	400
INTRA-CITY REVENUE	2	5	(3)	2	5	(3)	1,842
SUBTOTAL MISCELLANEOUS REVENUES	\$ 694	\$ 732	\$ (38)	\$ 694	\$ 732	\$ (38)	\$ 6,960
UNRESTRICTED INTGVT. AID	-	-	-	-	-	-	-
LESS: INTRA-CITY REVENUE	(2)	(5)	3	(2)	(5)	3	(1,842)
DISALLOWANCES	-	-	-	-	-	-	(15)
SUBTOTAL CITY FUNDS	\$ 16,268	\$ 16,222	\$ 46	\$ 16,268	\$ 16,222	\$ 46	\$ 63,745

Note: The current month, year-to-date and fiscal year data are based on the Financial Plan submitted to the Financial Control Board on June 30, 2020.

NEW YORK CITY
REVENUE ACTIVITY BY MAJOR AREA (RECOGNITION BASIS)
REPORT NO. 3
(MILLIONS OF DOLLARS)

MONTH: JULY
FISCAL YEAR 2021

	CURRENT MONTH			YEAR-TO-DATE			FISCAL YEAR
	ACTUAL	JUN '20 PLAN	BETTER/ (WORSE)	ACTUAL	JUN '20 PLAN	BETTER/ (WORSE)	JUN '20 PLAN
OTHER CATEGORICAL GRANTS	\$ 2	\$ 1	\$ 1	\$ 2	\$ 1	\$ 1	\$ 975
INTER-FUND REVENUES	-	-	-	-	-	-	677
FEDERAL CATEGORICAL GRANTS:							
COMMUNITY DEVELOPMENT	5	7	(2)	5	7	(2)	411
WELFARE	-	11	(11)	-	11	(11)	3,421
EDUCATION	2	-	2	2	-	2	2,125
OTHER	59	169	(110)	59	169	(110)	1,413
SUBTOTAL FEDERAL CATEGORICAL GRANTS	\$ 66	\$ 187	\$ (121)	\$ 66	\$ 187	\$ (121)	\$ 7,370
STATE CATEGORICAL GRANTS:							
WELFARE	-	-	-	-	-	-	1,810
EDUCATION	-	6	(6)	-	6	(6)	11,448
HIGHER EDUCATION	-	-	-	-	-	-	283
HEALTH AND MENTAL HYGIENE	-	-	-	-	-	-	508
OTHER	2	9	(7)	2	9	(7)	1,376
SUBTOTAL STATE CATEGORICAL GRANTS	\$ 2	\$ 15	\$ (13)	\$ 2	\$ 15	\$ (13)	\$ 15,425
TOTAL REVENUES	\$ 16,338	\$ 16,425	\$ (87)	\$ 16,338	\$ 16,425	\$ (87)	\$ 88,192

Report No. 4 & 4A

Obligation Analysis and Personal Service Expenditures

**NEW YORK CITY
OBLIGATION ANALYSIS
REPORT NO. 4
(MILLIONS OF DOLLARS)**

**MONTH: JULY
FISCAL YEAR 2021**

	CURRENT MONTH			YEAR-TO-DATE			FISCAL YEAR
	ACTUAL	JUN' 20 PLAN	BETTER/ (WORSE)	ACTUAL	JUN' 20 PLAN	BETTER/ (WORSE)	JUN '20 PLAN
UNIFORMED FORCES							
POLICE	\$ 344	\$ 351	\$ 7	\$ 344	\$ 351	\$ 7	\$ 5,224
FIRE	159	192	33	159	192	33	2,104
CORRECTION	82	92	10	82	92	10	1,150
SANITATION	412	437	25	412	437	25	1,771
HEALTH & WELFARE							
ADMIN. FOR CHILDREN'S SERVICES	583	637	54	583	637	54	2,658
SOCIAL SERVICES	1,741	1,515	(226)	1,741	1,515	(226)	9,432
HOMELESS SERVICES	1,077	978	(99)	1,077	978	(99)	2,060
HEALTH AND MENTAL HYGIENE	660	607	(53)	660	607	(53)	1,723
OTHER AGENCIES							
HOUSING PRESERVATION AND DEV.	386	341	(45)	386	341	(45)	1,055
ENVIRONMENTAL PROTECTION	116	206	90	116	206	90	1,439
TRANSPORTATION	170	241	71	170	241	71	1,100
PARKS AND RECREATION	41	46	5	41	46	5	503
CITYWIDE ADMINISTRATIVE SERVICES	460	413	(47)	460	413	(47)	1,282
ALL OTHER	1,118	1,096	(22)	1,118	1,096	(22)	5,294
MAJOR ORGANIZATIONS							
EDUCATION	4,471	4,480	9	4,471	4,480	9	27,560
CITY UNIVERSITY	1	82	81	1	82	81	1,213
HEALTH + HOSPITALS	2	-	(2)	2	-	(2)	1,163
OTHER							
MISCELLANEOUS	763	826	63	763	826	63	9,719
PENSIONS	817	817	-	817	817	-	9,932
DEBT SERVICE	837	816	(21)	837	816	(21)	3,552
PRIOR PAYABLE ADJUSTMENT	-	-	-	-	-	-	-
CAPITAL STABILIZATION RESERVE	-	-	-	-	-	-	-
GENERAL RESERVE	-	-	-	-	-	-	100
LESS: INTRA-CITY EXPENSES	(2)	(5)	(3)	(2)	(5)	(3)	(1,842)
TOTAL EXPENDITURES	\$ 14,238	\$ 14,168	\$ (70)	\$ 14,238	\$ 14,168	\$ (70)	\$ 88,192

Note: The current month, year-to-date and fiscal year data are based on the Financial Plan submitted to the Financial Control Board on June 30, 2020.

**NEW YORK CITY
PERSONAL SERVICE EXPENDITURES
REPORT NO. 4A
(MILLIONS OF DOLLARS)**

**MONTH: JULY
FISCAL YEAR 2021**

	CURRENT MONTH			YEAR-TO-DATE			FISCAL YEAR
	ACTUAL	JUN' 20 PLAN	BETTER/ (WORSE)	ACTUAL	JUN' 20 PLAN	BETTER/ (WORSE)	JUN '20 PLAN
UNIFORMED FORCES							
POLICE	\$ 228	\$ 230	\$ 2	\$ 228	\$ 230	\$ 2	\$ 4,798
FIRE	85	83	(2)	85	83	(2)	1,882
CORRECTION	47	50	3	47	50	3	1,001
SANITATION	63	66	3	63	66	3	1,050
HEALTH & WELFARE							
ADMIN. FOR CHILDREN'S SERVICES	26	26	-	26	26	-	534
SOCIAL SERVICES	41	43	2	41	43	2	866
HOMELESS SERVICES	8	8	-	8	8	-	158
HEALTH AND MENTAL HYGIENE	26	26	-	26	26	-	538
OTHER AGENCIES							
HOUSING PRESERVATION AND DEV.	9	9	-	9	9	-	192
ENVIRONMENTAL PROTECTION	42	34	(8)	42	34	(8)	610
TRANSPORTATION	27	25	(2)	27	25	(2)	513
PARKS AND RECREATION	20	22	2	20	22	2	401
CITYWIDE ADMINISTRATIVE SERVICES	10	11	1	10	11	1	225
ALL OTHER	100	99	(1)	100	99	(1)	2,084
MAJOR ORGANIZATIONS							
EDUCATION	249	254	5	249	254	5	17,129
CITY UNIVERSITY	49	57	8	49	57	8	881
OTHER							
MISCELLANEOUS	249	259	10	249	259	10	5,852
PENSIONS	817	817	-	817	817	-	9,932
TOTAL	\$ 2,096	\$ 2,119	\$ 23	\$ 2,096	\$ 2,119	\$ 23	\$ 48,646

Note: The current month, year-to-date and fiscal year data are based on the Financial Plan submitted to the Financial Control Board on June 30, 2020.

NOTES TO REPORTS NO. 4 AND 4A

The actuals and projections in the forecasts are based on the best information available to the City at the date of preparation and certain assumptions and methods of estimation, which are considered reasonable and appropriate for purposes of the report as of such date. In some instances, prior year charges are reflected in FY 2021 year-to-date expenses and these charges will be journaled back to prior years at a later date.

Fire: The \$33 million year-to-date variance is primarily due to:

- \$(3) million in accelerated encumbrances, primarily for supplies and materials, that was planned to be obligated later in the fiscal year.
- \$38 million in delayed encumbrances, including \$23 million for contractual services and \$13 million for other services and charges, that will be obligated later in the fiscal year.
- \$(2) million in personal services.

Correction: The \$10 million year-to-date variance is primarily due to:

- \$(6) million in accelerated encumbrances, including \$(4) million for social services and \$(2) million for contractual services, that was planned to be obligated later in the fiscal year.
- \$13 million in delayed encumbrances, including \$9 million for supplies and materials and \$3 million for other services and charges, that will be obligated later in the fiscal year.
- \$3 million in personal services.

Sanitation: The \$25 million year-to-date variance is primarily due to:

- \$(83) million in accelerated encumbrances, primarily for supplies and materials, that was planned to be obligated later in the fiscal year.
- \$105 million in delayed encumbrances, including \$94 million for contractual services and \$11 million for other services and charges, that will be obligated later in the fiscal year.
- \$3 million in personal services.

Administration for Children's Services: The \$54 million year-to-date variance is primarily due to:

- \$(1) million in accelerated encumbrances, primarily for supplies and materials, that was planned to be obligated later in the fiscal year.

- \$55 million in delayed encumbrances, including \$30 million for contractual services and \$23 million for other services and charges, that will be obligated later in the fiscal year.

Social Services: The \$(226) million year-to-date variance is primarily due to:

- \$(244) million in accelerated encumbrances, including \$(194) million for medical assistance, \$(36) million for contractual services and \$(14) million for other services and charges, that was planned to be obligated later in the fiscal year.
- \$16 million in delayed encumbrances, including \$13 million for social services and \$3 million for public assistance, that will be obligated later in the fiscal year.
- \$2 million in personal services.

Homeless Services: The \$(99) million year-to-date variance is primarily due to:

- \$(108) million in accelerated encumbrances, primarily for contractual services, that was planned to be obligated later in the fiscal year.
- \$9 million in delayed encumbrances, primarily for other services and charges, that will be obligated later in the fiscal year.

Health and Mental Hygiene: The \$(53) million year-to-date variance is primarily due to:

- \$(97) million in accelerated encumbrances, including \$(87) million for contractual services and \$(9) million for supplies and materials, that was planned to be obligated later in the fiscal year.
- \$44 million in delayed encumbrances, primarily for other services and charges, that will be obligated later in the fiscal year.

Housing Preservation and Development: The \$(45) million year-to-date variance is primarily due to:

- \$(45) million in accelerated encumbrances, including \$(40) million for contractual services and \$(4) million for other services and charges, that was planned to be obligated later in the fiscal year.

Environmental Protection: The \$90 million year-to-date variance is primarily due to:

- \$98 million in delayed encumbrances, including \$55 million for contractual services, \$35 million for other services and charges and \$6 million for supplies and materials, that will be obligated later in the fiscal year.
- \$(8) million in personal services.

Transportation: The \$71 million year-to-date variance is primarily due to:

- \$(5) million in accelerated encumbrances, primarily for property and equipment, that was planned to be obligated later in the fiscal year.
- \$78 million in delayed encumbrances, including \$68 million for contractual services, \$6 million for supplies and materials and \$4 million for other services and charges, that will be obligated later in the fiscal year.
- \$(2) million in personal services.

Citywide Administrative Services: The \$(47) million year-to-date variance is primarily due to:

- \$(122) million in accelerated encumbrances, including \$(116) million for supplies and materials and \$(6) million for property and equipment, that was planned to be obligated later in the fiscal year.
- \$74 million in delayed encumbrances, including \$57 million for other services and charges and \$17 million for contractual services, that will be obligated later in the fiscal year.
- \$1 million in personal services.

City University: The \$81 million year-to-date variance is primarily due to:

- \$73 million in delayed encumbrances, including \$59 million for fixed and miscellaneous charges, \$5 million for other services and charges, \$4 million for supplies and materials and \$3 million for contractual services, that will be obligated later in the fiscal year.
- \$8 million in personal services.

Miscellaneous: The \$63 million year-to-date variance is primarily due to:

- \$(10) million in fringe benefits reflecting accelerated encumbrances, that was planned to be obligated later in the fiscal year.
- \$14 million in judgments and claims reflecting delayed encumbrances, that will be obligated later in the fiscal year.
- \$59 million in other reflecting delayed encumbrances, that will be obligated later in the fiscal year.

Debt Service: The \$(21) million year-to-date variance is primarily due to:

- \$(30) million in accelerated encumbrances, primarily for debt service transfers, that was planned to be obligated later in the fiscal year.
- \$9 million in delayed encumbrances, primarily for contractual services, that will be obligated later in the fiscal year.

Report No. 5

Capital Commitments

**CITY OF NEW YORK
CAPITAL COMMITMENTS
REPORT NO. 5
(Dollars in Millions)**

DESCRIPTION	MONTH: JULY		FISCAL YEAR: 2021	
	CURRENT MONTH ACTUAL		YEAR-TO-DATE ACTUAL	FISCAL YEAR PLAN
TRANSIT	\$0.0 (C) 0.0 (N)		\$0.0 (C) 0.0 (N)	\$736.0 (C) 0.0 (N)
HIGHWAY AND STREETS	(2.6) (C) (0.1) (N)		(2.6) (C) (0.1) (N)	760.2 (C) 89.8 (N)
HIGHWAY BRIDGES	0.0 (C) 0.0 (N)		0.0 (C) 0.0 (N)	509.7 (C) 84.5 (N)
WATERWAY BRIDGES	0.0 (C) 0.0 (N)		0.0 (C) 0.0 (N)	84.7 (C) 0.6 (N)
WATER SUPPLY	1.0 (C) 0.0 (N)		1.0 (C) 0.0 (N)	67.4 (C) 0.0 (N)
WATER MAINS, SOURCES & TREATMENT	(16.3) (C) 0.0 (N)		(16.3) (C) 0.0 (N)	405.3 (C) 3.3 (N)
SEWERS	2.8 (C) (0.0) (N)		2.8 (C) (0.0) (N)	392.4 (C) 4.5 (N)
WATER POLLUTION CONTROL	18.0 (C) 0.0 (N)		18.0 (C) 0.0 (N)	1,592.0 (C) 189.8 (N)
ECONOMIC DEVELOPMENT	(0.0) (C) 0.0 (N)		(0.0) (C) 0.0 (N)	810.6 (C) 136.4 (N)
EDUCATION	0.0 (C) 0.0 (N)		0.0 (C) 0.0 (N)	2,892.6 (C) 328.5 (N)

SYMBOLS:
(C) CITY FUNDS
(N) NON-CITY FUNDS, FEDERAL AND OTHER SOURCES

**CITY OF NEW YORK
CAPITAL COMMITMENTS
REPORT NO. 5
(Dollars in Millions)**

DESCRIPTION	MONTH: JULY		FISCAL YEAR: 2021	
	CURRENT MONTH ACTUAL		YEAR-TO-DATE ACTUAL	FISCAL YEAR PLAN
CORRECTION	1.0 (C) 0.0 (N)		1.0 (C) 0.0 (N)	348.5 (C) 0.0 (N)
SANITATION	1.4 (C) 0.0 (N)		1.4 (C) 0.0 (N)	679.5 (C) 10.3 (N)
POLICE	11.6 (C) 0.0 (N)		11.6 (C) 0.0 (N)	411.4 (C) 9.0 (N)
FIRE	(1.1) (C) 0.0 (N)		(1.1) (C) 0.0 (N)	235.8 (C) 43.9 (N)
HOUSING	(3.3) (C) 0.0 (N)		(3.3) (C) 0.0 (N)	1,060.1 (C) 32.0 (N)
HOSPITALS	0.0 (C) 0.9 (N)		0.0 (C) 0.9 (N)	529.4 (C) 353.4 (N)
PUBLIC BUILDINGS	14.6 (C) 0.0 (N)		14.6 (C) 0.0 (N)	520.6 (C) 8.9 (N)
PARKS	0.3 (C) 0.0 (N)		0.3 (C) 0.0 (N)	717.0 (C) 52.8 (N)
ALL OTHER DEPARTMENTS	14.3 (C) 0.8 (N)		14.3 (C) 0.8 (N)	2,277.1 (C) 355.0 (N)
TOTAL	\$41.8 (C) \$1.5 (N)		\$41.8 (C) \$1.5 (N)	\$15,030.4 (C) \$1,702.7 (N)

**SYMBOLS:
(C) CITY FUNDS
(N) NON-CITY FUNDS, FEDERAL AND OTHER SOURCES**

**NEW YORK CITY
CAPITAL COMMITMENTS
REPORT NO. 5
(MILLIONS IN DOLLARS)**

Month: July

Fiscal Year: 2021

City Funds:

Total Authorized Commitment Plan	\$15,030
Less: Reserve for Unattained Commitments Commitment Plan	<u>(1,631)</u>
	<u>\$13,399</u>

Non-City Funds:

Total Authorized Commitment Plan	\$1,703
Less: Reserve for Unattained Commitments Commitment Plan	<u>0</u>
	<u>\$1,703</u>

The additional \$1,631 million of commitments is included to help the City meet its overall Financial Plan target. Aggregate commitments are not expected to exceed the approved plan level as it may be modified from time to time.

Report No. 5A

Capital Cash Flow

**CITY OF NEW YORK
CAPITAL CASHFLOW
REPORT NO. 5A
(Dollars in Millions)**

DESCRIPTION	MONTH: JULY	FISCAL YEAR: 2021	
	CURRENT MONTH ACTUAL	YEAR-TO-DATE ACTUAL	FISCAL YEAR PLAN
TRANSIT	\$2.6 (C) 0.0 (N)	\$2.6 (C) 0.0 (N)	\$499.0 (C) 0.0 (N)
HIGHWAY AND STREETS	25.6 (C) 5.7 (N)	25.6 (C) 5.7 (N)	435.5 (C) 104.4 (N)
HIGHWAY BRIDGES	10.7 (C) 14.9 (N)	10.7 (C) 14.9 (N)	277.3 (C) 4.6 (N)
WATERWAY BRIDGES	7.2 (C) 5.7 (N)	7.2 (C) 5.7 (N)	186.2 (C) 21.5 (N)
WATER SUPPLY	17.9 (C) 0.0 (N)	17.9 (C) 0.0 (N)	310.7 (C) 0.0 (N)
WATER MAINS, SOURCES & TREATMENT	33.6 (C) 0.3 (N)	33.6 (C) 0.3 (N)	480.9 (C) 1.4 (N)
SEWERS	43.4 (C) 2.1 (N)	43.4 (C) 2.1 (N)	423.8 (C) 13.3 (N)
WATER POLLUTION CONTROL	36.5 (C) 0.5 (N)	36.5 (C) 0.5 (N)	729.1 (C) 83.7 (N)
ECONOMIC DEVELOPMENT	21.7 (C) 0.6 (N)	21.7 (C) 0.6 (N)	238.0 (C) 129.9 (N)
EDUCATION	100.0 (C) 0.0 (N)	100.0 (C) 0.0 (N)	1,629.0 (C) 237.8 (N)

SYMBOLS:

(C) CITY FUNDS

(N) NON-CITY FUNDS, FEDERAL AND OTHER SOURCES

**CITY OF NEW YORK
CAPITAL CASHFLOW
REPORT NO. 5A
(Dollars in Millions)**

DESCRIPTION	MONTH: JULY	FISCAL YEAR: 2021	FISCAL YEAR
	CURRENT MONTH ACTUAL	YEAR-TO-DATE ACTUAL	PLAN
CORRECTION	1.7 (C)	1.7 (C)	190.5 (C)
	1.2 (N)	1.2 (N)	28.6 (N)
SANITATION	15.4 (C)	15.4 (C)	229.7 (C)
	0.1 (N)	0.1 (N)	5.2 (N)
POLICE	19.9 (C)	19.9 (C)	177.5 (C)
	0.0 (N)	0.0 (N)	24.3 (N)
FIRE	7.3 (C)	7.3 (C)	92.7 (C)
	0.4 (N)	0.4 (N)	33.4 (N)
HOUSING	14.9 (C)	14.9 (C)	745.3 (C)
	0.0 (N)	0.0 (N)	11.0 (N)
HOSPITALS	18.5 (C)	18.5 (C)	105.4 (C)
	9.4 (N)	9.4 (N)	400.6 (N)
PUBLIC BUILDINGS	5.9 (C)	5.9 (C)	107.8 (C)
	0.0 (N)	0.0 (N)	0.0 (N)
PARKS	24.8 (C)	24.8 (C)	370.0 (C)
	2.1 (N)	2.1 (N)	51.3 (N)
ALL OTHER DEPARTMENTS	95.0 (C)	95.0 (C)	903.3 (C)
	8.5 (N)	8.5 (N)	261.8 (N)
TOTAL	\$502.6 (C)	\$502.6 (C)	\$8,131.7 (C)
	\$51.4 (N)	\$51.4 (N)	\$1,412.8 (N)

**SYMBOLS:
(C) CITY FUNDS
(N) NON-CITY FUNDS, FEDERAL AND OTHER SOURCES**

Report No. 6

Month-by-Month Cash Flow Forecast

NEW YORK CITY
MONTH - BY - MONTH CASH FLOW FORECAST
REPORT NO. 6
(MILLIONS OF DOLLARS)

MONTH: JULY
FISCAL YEAR 2021

	ACTUAL	FORECAST										12	ADJUST-	TOTAL	
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	Months		MENTS
CASH INFLOWS															
CURRENT															
GENERAL PROPERTY TAX	\$ 8,330	\$ 106	\$ 1,372	\$ 885	\$ 224	\$ 6,257	\$ 5,638	\$ 122	\$ 1,255	\$ 580	\$ 44	\$ 5,877	\$ 30,690	\$ 1	\$ 30,691
OTHER TAXES	796	1,289	2,768	1,790	1,430	3,112	3,036	1,626	2,802	3,198	1,554	3,598	26,999	952	27,951
FEDERAL CATEGORICAL GRANTS	109	109	247	408	417	356	502	418	528	514	761	517	4,886	2,484	7,370
STATE CATEGORICAL GRANTS	357	(135)	796	304	762	1,187	192	225	3,923	620	1,913	1,010	11,154	4,271	15,425
OTHER CATEGORICAL GRANTS	20	116	15	111	18	16	106	16	20	106	19	34	597	378	975
UNRESTRICTED (NET OF DISALL.)	-	-	-	-	-	-	-	-	-	-	-	-	-	(15)	(15)
MISCELLANEOUS REVENUES	692	415	425	544	487	433	533	246	328	266	358	391	5,118	-	5,118
INTER-FUND REVENUES	-	-	47	43	31	36	125	42	70	112	52	34	592	85	677
SUBTOTAL	\$ 10,304	\$ 1,900	\$ 5,670	\$ 4,085	\$ 3,369	\$ 11,397	\$ 10,132	\$ 2,695	\$ 8,926	\$ 5,396	\$ 4,701	\$ 11,461	\$ 80,036	\$ 8,156	\$ 88,192
PRIOR															
TAXES	2,893	337	-	-	-	-	-	-	-	-	-	-	3,230	-	3,230
FEDERAL CATEGORICAL GRANTS	202	555	634	443	408	231	122	205	129	369	97	93	3,488	5,871	9,359
STATE CATEGORICAL GRANTS	1,022	938	518	356	221	136	79	97	61	107	78	77	3,690	2,713	6,403
OTHER CATEGORICAL GRANTS	2	392	8	4	3	4	32	32	26	3	3	3	512	27	539
UNRESTRICTED INTGVT. AID	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISC. REVENUE/IFA	6	(15)	90	-	-	-	-	-	-	-	-	-	81	(81)	-
SUBTOTAL	\$ 4,125	\$ 2,207	\$ 1,250	\$ 803	\$ 632	\$ 371	\$ 233	\$ 334	\$ 216	\$ 479	\$ 178	\$ 173	\$ 11,001	\$ 8,530	\$ 19,531
CAPITAL															
CAPITAL TRANSFERS	379	270	165	1,249	903	726	882	728	499	910	641	1,187	8,539	(407)	8,132
FEDERAL AND STATE	23	50	20	210	77	78	92	71	126	64	132	499	1,442	(29)	1,413
OTHER															
SENIOR COLLEGES	-	-	-	-	260	-	260	-	260	-	-	904	1,684	1,059	2,743
HOLDING ACCT. & OTHER ADJ.	14	-	-	-	-	-	-	-	-	-	-	-	14	(14)	-
OTHER SOURCES	-	-	-	-	-	-	-	-	-	-	-	322	322	-	322
TOTAL INFLOWS	\$ 14,845	\$ 4,427	\$ 7,105	\$ 6,347	\$ 5,241	\$ 12,572	\$ 11,599	\$ 3,828	\$ 10,027	\$ 6,849	\$ 5,652	\$ 14,546	\$ 103,038	\$ 17,295	\$ 120,333
CASH OUTFLOWS															
CURRENT															
PERSONAL SERVICE	2,170	2,647	3,644	4,969	3,837	3,693	3,882	3,763	3,681	4,166	3,739	4,723	44,914	3,732	48,646
OTHER THAN PERSONAL SERVICE	2,648	2,753	2,690	2,658	2,614	2,757	2,799	2,783	2,728	2,811	2,764	3,182	33,187	2,807	35,994
DEBT SERVICE	1,249	15	7	356	35	7	850	86	132	317	402	74	3,530	22	3,552
SUBTOTAL	\$ 6,067	\$ 5,415	\$ 6,341	\$ 7,983	\$ 6,486	\$ 6,457	\$ 7,531	\$ 6,632	\$ 6,541	\$ 7,294	\$ 6,905	\$ 7,979	\$ 81,631	\$ 6,561	\$ 88,192
PRIOR															
PERSONAL SERVICE	1,959	1,098	48	8	12	33	32	24	25	67	30	36	3,372	1,128	4,500
OTHER THAN PERSONAL SERVICE	1,721	688	2	3	149	544	612	88	136	164	180	309	4,596	2,904	7,500
TAXES	247	260	-	-	-	-	-	-	-	-	-	-	507	-	507
DISALLOWANCE RESERVE	-	-	-	-	-	-	-	-	-	-	-	-	-	312	312
SUBTOTAL	\$ 3,927	\$ 2,046	\$ 50	\$ 11	\$ 161	\$ 577	\$ 644	\$ 112	\$ 161	\$ 231	\$ 210	\$ 345	\$ 8,475	\$ 4,344	\$ 12,819
CAPITAL															
CITY DISBURSEMENTS	503	627	463	648	457	775	878	622	639	969	553	998	8,132	-	8,132
FEDERAL AND STATE	51	95	82	103	188	124	129	124	82	99	70	266	1,413	-	1,413
OTHER															
SENIOR COLLEGES	240	227	227	227	227	227	227	227	227	227	227	233	2,743	-	2,743
OTHER USES	33	289	-	-	-	-	-	-	-	-	-	-	322	-	322
TOTAL OUTFLOWS	\$ 10,821	\$ 8,699	\$ 7,163	\$ 8,972	\$ 7,519	\$ 8,160	\$ 9,409	\$ 7,717	\$ 7,650	\$ 8,820	\$ 7,965	\$ 9,821	\$ 102,716	\$ 10,905	\$ 113,621
NET CASH FLOW	\$ 4,024	\$ (4,272)	\$ (58)	\$ (2,625)	\$ (2,278)	\$ 4,412	\$ 2,190	\$ (3,889)	\$ 2,377	\$ (1,971)	\$ (2,313)	\$ 4,725	\$ 322		
BEGINNING BALANCE	\$ 6,627	\$ 10,651	\$ 6,379	\$ 6,321	\$ 3,696	\$ 1,418	\$ 5,830	\$ 8,020	\$ 4,131	\$ 6,508	\$ 4,537	\$ 2,224	\$ 6,627		
ENDING BALANCE	\$ 10,651	\$ 6,379	\$ 6,321	\$ 3,696	\$ 1,418	\$ 5,830	\$ 8,020	\$ 4,131	\$ 6,508	\$ 4,537	\$ 2,224	\$ 6,949	\$ 6,949		

NOTES TO REPORT #6

1. **Beginning Balance**

The July 2020 beginning balance is preliminary and subject to the FY 2020 audited Comprehensive Annual Financial Report (CAFR).

2. **Ending Balances**

The actual monthly ending cash balances are subject to restatement after the completion of bank reconciliations and the CAFR. The June 2021 ending balance includes deferred revenue from FY 2022 prepaid Real Estate Taxes.

3. **Long Term Borrowings**

Long Term Borrowings are comprised of proceeds of City general obligation bonds, NYC TFA debt and Water Authority revenue bonds, exclusive of bonds issued for refunding.

4. **Restricted Cash Bond Proceeds**

In certain instances a portion of the proceeds from each bond issuance is for capital expenditures to be made in succeeding months. Restricted cash bond proceeds accounts have been set up for this purpose. Balances in these accounts are excluded from the cash balances that are reflected in Report #6.

5. **Cash Flow Realignment**

Taxes reflect revenue net of refunds which may result in a negative cash flow in certain months. For Federal, State and Other Categorical Grants, a negative cash flow may result from corrections to certain grants that occur after the monthly accounting close in which cash is moved between grants and/or between current year/prior year classification. These negative cash flow transactions are accounting transactions reflected in the City's Financial Management System.