

Financial Plan Statements
for
New York City
July 2014



The City of New York



This report contains the Financial Plan Statements for July 2014 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 26, 2014.

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**

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**John Grathwol
Deputy Director for Budget Resources,
Accounting and Workforce
Office of Management and Budget**

A handwritten signature in black ink, appearing to read "Tim Mulligan", written over a horizontal line.

**Tim Mulligan
Deputy Comptroller of Budget
Office of the Comptroller**

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NOTES TO FINANCIAL PLAN STATEMENTS

I. Summary of Significant Financial Policies, Procedures and Development

A. Financial Plan Statements

The City's Financial Plan Statements represent 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 and Hospitals Corporation (HHC) but do include the City's subsidy to HHC and the City's share of payments to the Corporation in connection with its role as a Medicaid provider.

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 2014 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 2014 and FY 2015 Financial Statements. The Financial Plan on which these statements are based was prepared in accordance with generally accepted accounting principles, except for the application of GASB 49.

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 and late payments on prior year levies received within the first two months of the following year, reduced by estimated 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.

All other revenues are recorded when received in cash.

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.

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.

(b) Fixed Assets

Acquisitions of fixed assets having a useful life of more than five years and costing more than \$35,000 are treated as capital expenditures. All other acquisitions of fixed assets are treated as operating expenditures.

(c) Encumbrances

Encumbrances entered during FY 2015 for OTPS purchase orders and contracts expected to be received by June 30, 2015 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 2015 are recorded when paid and adjusted at year-end for any additional unpaid settlements reached or judgments entered during FY 2015.

(e) Vacation and Sick Leave

The annual costs of actual vacation and sick leave are recorded on a cash basis.

(f) Materials and Supplies

Purchases of materials and supplies are treated as expenditures when encumbered. No inventory accounts are included in the financial statements.

(g) 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 sponsors or participates in pension plans covering all eligible employees. Most plans require employee contributions. The plans provide pension benefits based on salary and length of service. In the event of disability during employment, participants may receive retirement allowances based on satisfaction of certain service requirements and other plan provisions. The City's main pension systems are the five major actuarial systems - The New York City Employees' Retirement System, The Teachers Retirement System, The Board of Education Retirement System, The New York City Police Pension Fund, Article 2 and the Fire Department Pension Fund Article 1-B.

The City also contributed to three other actuarial systems and sponsors six non-actuarial retirements' systems for certain employees, retirees and beneficiaries not covered by any of the five major actuarial systems. In addition, the City provides cost-of-living and other supplemental pensions to certain retirees of the actuarial and non-actuarial systems.

Financial Plan Statements can be accessed through the New York City 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 2015**

	CURRENT MONTH			YEAR-TO-DATE			FISCAL YEAR
	ACTUAL	PLAN	BETTER/ (WORSE)	ACTUAL	PLAN	BETTER/ (WORSE)	PLAN
REVENUES:							
TAXES							
GENERAL PROPERTY TAX	\$ 9,549	\$ 9,565	\$ (16)	\$ 9,549	\$ 9,565	\$ (16)	\$ 20,779
OTHER TAXES	1,244	1,267	(23)	1,244	1,267	(23)	27,839
SUBTOTAL: TAXES	\$ 10,793	\$ 10,832	\$ (39)	\$ 10,793	\$ 10,832	\$ (39)	\$ 48,618
MISCELLANEOUS REVENUES	1,215	1,172	43	1,215	1,172	43	8,020
UNRESTRICTED INTGVT. AID	-	-	-	-	-	-	-
LESS: INTRA-CITY REVENUE	(2)	(5)	3	(2)	(5)	3	(1,797)
DISALLOWANCES	-	-	-	-	-	-	(15)
SUBTOTAL: CITY FUNDS	\$ 12,006	\$ 11,999	\$ 7	\$ 12,006	\$ 11,999	\$ 7	\$ 54,826
OTHER CATEGORICAL GRANTS	17	1	16	17	1	16	809
INTER-FUND REVENUES	-	-	-	-	-	-	533
FEDERAL CATEGORICAL GRANTS	63	19	44	63	19	44	6,458
STATE CATEGORICAL GRANTS	5	1	4	5	1	4	12,401
TOTAL REVENUES	\$ 12,091	\$ 12,020	\$ 71	\$ 12,091	\$ 12,020	\$ 71	\$ 75,027
EXPENDITURES:							
PERSONAL SERVICE	\$ 1,977	\$ 2,009	\$ 32	\$ 1,977	\$ 2,009	\$ 32	\$ 41,012
OTHER THAN PERSONAL SERVICE	10,206	10,147	(59)	10,206	10,147	(59)	30,514
DEBT SERVICE	83	74	(9)	83	74	(9)	4,548
GENERAL RESERVE	-	-	-	-	-	-	750
SUBTOTAL	\$ 12,266	\$ 12,230	\$ (36)	\$ 12,266	\$ 12,230	\$ (36)	\$ 76,824
LESS: INTRA-CITY EXPENSES	(2)	(5)	(3)	(2)	(5)	(3)	(1,797)
TOTAL EXPENDITURES	\$ 12,264	\$ 12,225	\$ (39)	\$ 12,264	\$ 12,225	\$ (39)	\$ 75,027
NET TOTAL	\$ (173)	\$ (205)	\$ 32	\$ (173)	\$ (205)	\$ 32	\$ -

Note: 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 2015

	ACTUAL												FORECAST	
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	POST JUNE	FISCAL YEAR
REVENUES:														
TAXES														
GENERAL PROPERTY TAX	\$ 9,549	\$ 195	\$ 957	\$ 663	\$ 80	\$ 4,978	\$ 2,763	\$ 84	\$ 989	\$ 431	\$ 44	\$ 14	\$ 32	\$ 20,779
OTHER TAXES	1,244	1,212	3,551	1,582	1,233	3,192	2,958	1,580	3,083	2,738	1,212	3,949	305	27,839
SUBTOTAL: TAXES	\$ 10,793	\$ 1,407	\$ 4,508	\$ 2,245	\$ 1,313	\$ 8,170	\$ 5,721	\$ 1,664	\$ 4,072	\$ 3,169	\$ 1,256	\$ 3,963	\$ 337	\$ 48,618
MISCELLANEOUS REVENUES	1,215	406	414	547	461	413	1,145	577	550	456	540	800	496	8,020
UNRESTRICTED INTGVT. AID	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LESS: INTRA-CITY REVENUE DISALLOWANCES	(2)	(23)	(51)	(145)	(92)	(126)	(156)	(77)	(122)	(133)	(95)	(279)	(496)	(1,797)
SUBTOTAL: CITY FUNDS	\$ 12,006	\$ 1,790	\$ 4,871	\$ 2,647	\$ 1,682	\$ 8,457	\$ 6,710	\$ 2,164	\$ 4,500	\$ 3,492	\$ 1,701	\$ 4,484	\$ 322	\$ 54,826
OTHER CATEGORICAL GRANTS	17	112	81	28	15	72	32	23	69	29	18	313	-	809
INTER-FUND REVENUES	-	-	54	34	29	29	32	88	30	40	36	88	73	533
FEDERAL CATEGORICAL GRANTS	63	56	253	519	601	348	587	548	571	564	498	551	1,299	6,458
STATE CATEGORICAL GRANTS	5	23	1,664	236	1,039	1,071	1,028	981	1,394	1,040	953	1,177	1,790	12,401
TOTAL REVENUES	\$ 12,091	\$ 1,981	\$ 6,923	\$ 3,464	\$ 3,366	\$ 9,977	\$ 8,389	\$ 3,804	\$ 6,564	\$ 5,165	\$ 3,206	\$ 6,613	\$ 3,484	\$ 75,027
EXPENDITURES:														
PERSONAL SERVICE	\$ 1,977	\$ 2,210	\$ 3,047	\$ 3,565	\$ 3,551	\$ 3,053	\$ 3,093	\$ 3,072	\$ 3,050	\$ 3,039	\$ 3,675	\$ 6,252	\$ 1,428	\$ 41,012
OTHER THAN PERSONAL SERVICE	10,206	2,424	1,440	1,636	1,582	1,453	2,202	1,420	1,592	1,349	1,359	2,384	1,467	30,514
DEBT SERVICE	83	1,169	88	380	167	235	156	561	235	300	107	1,067	-	4,548
GENERAL RESERVE	-	-	-	-	-	-	-	-	-	-	-	-	750	750
SUBTOTAL	\$ 12,266	\$ 5,803	\$ 4,575	\$ 5,581	\$ 5,300	\$ 4,741	\$ 5,451	\$ 5,053	\$ 4,877	\$ 4,688	\$ 5,141	\$ 9,703	\$ 3,645	\$ 76,824
LESS: INTRA-CITY EXPENSES	(2)	(23)	(51)	(145)	(92)	(126)	(156)	(77)	(122)	(133)	(95)	(279)	(496)	(1,797)
TOTAL EXPENDITURES	\$ 12,264	\$ 5,780	\$ 4,524	\$ 5,436	\$ 5,208	\$ 4,615	\$ 5,295	\$ 4,976	\$ 4,755	\$ 4,555	\$ 5,046	\$ 9,424	\$ 3,149	\$ 75,027
NET TOTAL	\$ (173)	\$ (3,799)	\$ 2,399	\$ (1,972)	\$ (1,842)	\$ 5,362	\$ 3,094	\$ (1,172)	\$ 1,809	\$ 610	\$ (1,840)	\$ (2,811)	\$ 335	\$ -

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 2015**

	INITIAL PLAN <u>6/26/2014</u>	1st QUARTER MOD <u>CHANGES</u>	PRELIMINARY BUDGET <u>CHANGES</u>	EXECUTIVE BUDGET <u>CHANGES</u>	ADOPTED BUDGET <u>CHANGES</u>	CURRENT PLAN <u>6/26/2014</u>
REVENUES:						
TAXES						
GENERAL PROPERTY TAX	\$ 20,779	\$ -	\$ -	\$ -	\$ -	\$ 20,779
OTHER TAXES	27,839	-	-	-	-	27,839
SUBTOTAL: TAXES	\$ 48,618	\$ -	\$ -	\$ -	\$ -	\$ 48,618
MISCELLANEOUS REVENUES	8,020	-	-	-	-	8,020
UNRESTRICTED INTGVT. AID	-	-	-	-	-	-
LESS: INTRA-CITY REVENUE DISALLOWANCES	(1,797) (15)	-	-	-	-	(1,797) (15)
SUBTOTAL: CITY FUNDS	\$ 54,826	\$ -	\$ -	\$ -	\$ -	\$ 54,826
OTHER CATEGORICAL GRANTS	809	-	-	-	-	809
INTER-FUND REVENUES	533	-	-	-	-	533
FEDERAL CATEGORICAL GRANTS	6,458	-	-	-	-	6,458
STATE CATEGORICAL GRANTS	12,401	-	-	-	-	12,401
TOTAL REVENUES	\$ 75,027	\$ -	\$ -	\$ -	\$ -	\$ 75,027
EXPENDITURES:						
PERSONAL SERVICE	41,012	-	-	-	-	41,012
OTHER THAN PERSONAL SERVICE	30,514	-	-	-	-	30,514
DEBT SERVICE	4,548	-	-	-	-	4,548
GENERAL RESERVE	750	-	-	-	-	750
SUBTOTAL	\$ 76,824	\$ -	\$ -	\$ -	\$ -	\$ 76,824
LESS: INTRA-CITY EXPENSES	(1,797)	-	-	-	-	(1,797)
TOTAL EXPENDITURES	\$ 75,027	\$ -	\$ -	\$ -	\$ -	\$ 75,027

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 2015**

	CURRENT MONTH			YEAR-TO-DATE			FISCAL YEAR
	ACTUAL	PLAN	BETTER/ (WORSE)	ACTUAL	PLAN	BETTER/ (WORSE)	PLAN
TAXES:							
GENERAL PROPERTY TAX	\$ 9,549	\$ 9,565	\$ (16)	\$ 9,549	\$ 9,565	\$ (16)	\$ 20,779
PERSONAL INCOME TAX	539	535	4	539	535	4	9,191
GENERAL CORPORATION TAX	-	-	-	-	-	-	2,858
BANKING CORPORATION TAX	-	-	-	-	-	-	1,168
UNINCORPORATED BUSINESS TAX	-	-	-	-	-	-	1,933
GENERAL SALES TAX	460	456	4	460	456	4	6,666
REAL PROPERTY TRANSFER TAX	118	133	(15)	118	133	(15)	1,352
MORTGAGE RECORDING TAX	82	76	6	82	76	6	874
COMMERCIAL RENT TAX	-	-	-	-	-	-	715
UTILITY TAX	-	36	(36)	-	36	(36)	415
OTHER TAXES	45	31	14	45	31	14	1,096
TAX AUDIT REVENUES	-	-	-	-	-	-	709
STAR PROGRAM	-	-	-	-	-	-	862
SUBTOTAL TAXES	\$ 10,793	\$ 10,832	\$ (39)	\$ 10,793	\$ 10,832	\$ (39)	\$ 48,618
MISCELLANEOUS REVENUES:							
LICENSES/FRANCHISES/ETC.	44	34	10	44	34	10	583
INTEREST INCOME	1	1	-	1	1	-	10
CHARGES FOR SERVICES	51	46	5	51	46	5	920
WATER AND SEWER CHARGES	462	433	29	462	433	29	1,559
RENTAL INCOME	26	18	8	26	18	8	272
FINES AND FORFEITURES	88	67	21	88	67	21	789
MISCELLANEOUS	541	568	(27)	541	568	(27)	2,090
INTRA-CITY REVENUE	2	5	(3)	2	5	(3)	1,797
SUBTOTAL MISCELLANEOUS REVENUES	\$ 1,215	\$ 1,172	\$ 43	\$ 1,215	\$ 1,172	\$ 43	\$ 8,020
UNRESTRICTED INTGVT. AID	-	-	-	-	-	-	-
LESS: INTRA-CITY REVENUES	(2)	(5)	3	(2)	(5)	3	(1,797)
DISALLOWANCES	-	-	-	-	-	-	(15)
SUBTOTAL CITY FUNDS	\$ 12,006	\$ 11,999	\$ 7	\$ 12,006	\$ 11,999	\$ 7	\$ 54,826

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

**MONTH: JULY
FISCAL YEAR 2015**

	CURRENT MONTH			YEAR-TO-DATE			FISCAL YEAR
	ACTUAL	PLAN	BETTER/ (WORSE)	ACTUAL	PLAN	BETTER/ (WORSE)	PLAN
OTHER CATEGORICAL GRANTS	\$ 17	\$ 1	\$ 16	\$ 17	\$ 1	\$ 16	\$ 809
INTER-FUND REVENUES	-	-	-	-	-	-	533
FEDERAL CATEGORICAL GRANTS:							
COMMUNITY DEVELOPMENT	4	5	(1)	4	5	(1)	245
WELFARE	-	-	-	-	-	-	3,242
EDUCATION	9	-	9	9	-	9	1,736
OTHER	50	14	36	50	14	36	1,235
SUBTOTAL FEDERAL CATEGORICAL GRANTS	\$ 63	\$ 19	\$ 44	\$ 63	\$ 19	\$ 44	\$ 6,458
STATE CATEGORICAL GRANTS:							
WELFARE	-	-	-	-	-	-	1,476
EDUCATION	4	-	4	4	-	4	9,253
HIGHER EDUCATION	-	-	-	-	-	-	260
HEALTH AND MENTAL HYGIENE	-	-	-	-	-	-	468
OTHER	1	1	-	1	1	-	944
SUBTOTAL STATE CATEGORICAL GRANTS	\$ 5	\$ 1	\$ 4	\$ 5	\$ 1	\$ 4	\$ 12,401
TOTAL REVENUES	\$ 12,091	\$ 12,020	\$ 71	\$ 12,091	\$ 12,020	\$ 71	\$ 75,027

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 2015**

	CURRENT MONTH			YEAR-TO-DATE			FISCAL YEAR
	ACTUAL	PLAN	BETTER/ (WORSE)	ACTUAL	PLAN	BETTER/ (WORSE)	PLAN
UNIFORM FORCES							
POLICE DEPT.	\$ 395	\$ 360	\$ (35)	\$ 395	\$ 360	\$ (35)	\$ 4,810
FIRE DEPT.	179	156	(23)	179	156	(23)	1,779
DEPT. OF CORRECTION	111	84	(27)	111	84	(27)	1,096
SANITATION DEPT.	443	308	(135)	443	308	(135)	1,488
HEALTH & WELFARE							
ADMIN. FOR CHILD SERVICES	1,023	1,027	4	1,023	1,027	4	2,908
DEPT. OF SOCIAL SERVICES	1,218	1,426	208	1,218	1,426	208	9,747
DEPT. OF HOMELESS SERVICES	531	630	99	531	630	99	955
HEALTH & MENTAL HYGIENE	649	456	(193)	649	456	(193)	1,400
OTHER AGENCIES							
HOUSING PRESERVATION & DEV.	145	16	(129)	145	16	(129)	555
ENVIRONMENTAL PROTECTION	160	172	12	160	172	12	1,167
TRANSPORTATION DEPT.	165	228	63	165	228	63	832
PARKS & RECREATION DEPT.	75	59	(16)	75	59	(16)	413
DEPT. OF CITYWIDE ADMIN. SERVICES	855	967	112	855	967	112	1,152
ALL OTHER	846	1,142	296	846	1,142	296	3,830
MAJOR ORGANIZATIONS							
DEPT. OF EDUCATION	3,587	3,439	(148)	3,587	3,439	(148)	20,749
CITY UNIVERSITY	46	41	(5)	46	41	(5)	944
HEALTH & HOSPITALS CORP.	79	-	(79)	79	-	(79)	179
OTHER							
MISCELLANEOUS BUDGET	992	958	(34)	992	958	(34)	8,927
PENSION CONTRIBUTIONS	684	687	3	684	687	3	8,595
DEBT SERVICE	83	74	(9)	83	74	(9)	4,548
PRIOR YEAR ADJUSTMENTS	-	-	-	-	-	-	-
GENERAL RESERVE	-	-	-	-	-	-	750
SUBTOTAL	\$ 12,266	\$ 12,230	\$ (36)	\$ 12,266	\$ 12,230	\$ (36)	\$ 76,824
LESS: INTRA-CITY EXPENSES	(2)	(5)	(3)	(2)	(5)	(3)	(1,797)
TOTAL EXPENDITURES	\$ 12,264	\$ 12,225	\$ (39)	\$ 12,264	\$ 12,225	\$ (39)	\$ 75,027

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

**MONTH: JULY
FISCAL YEAR 2015**

	CURRENT MONTH			YEAR-TO-DATE			FISCAL YEAR
	ACTUAL	PLAN	BETTER/ (WORSE)	ACTUAL	PLAN	BETTER/ (WORSE)	PLAN
UNIFORM FORCES							
POLICE DEPT.	\$ 289	\$ 300	\$ 11	\$ 289	\$ 300	\$ 11	\$ 4,392
FIRE DEPT.	108	105	(3)	108	105	(3)	1,608
DEPT. OF CORRECTION	62	61	(1)	62	61	(1)	963
SANITATION DEPT.	54	57	3	54	57	3	859
HEALTH & WELFARE							
ADMIN. FOR CHILD SERVICES	26	28	2	26	28	2	411
DEPT. OF SOCIAL SERVICES	51	55	4	51	55	4	751
DEPT. OF HOMELESS SERVICES	8	8	-	8	8	-	122
HEALTH & MENTAL HYGIENE	23	26	3	23	26	3	370
OTHER AGENCIES							
HOUSING PRESERVATION & DEV.	9	9	-	9	9	-	137
ENVIRONMENTAL PROTECTION	31	32	1	31	32	1	455
TRANSPORTATION DEPT.	26	24	(2)	26	24	(2)	371
PARKS & RECREATION DEPT.	25	25	-	25	25	-	312
CITYWIDE ADMIN. SERVICES	9	10	1	9	10	1	147
ALL OTHER	99	102	3	99	102	3	1,488
MAJOR ORGANIZATIONS							
DEPT. OF EDUCATION	213	211	(2)	213	211	(2)	13,291
CITY UNIVERSITY	35	35	-	35	35	-	686
OTHER							
MISCELLANEOUS BUDGET	225	234	9	225	234	9	6,054
PENSION CONTRIBUTIONS	684	687	3	684	687	3	8,595
TOTAL	\$ 1,977	\$ 2,009	\$ 32	\$ 1,977	\$ 2,009	\$ 32	\$ 41,012

NOTES TO REPORTS NO. 4 AND 4A

The current month, year-to-date and fiscal year data in Reports No. 4 and 4A reflect the Financial Plan submitted to the Financial Control Board on June 26, 2014.

In some instances prior year charges are reflected in FY 2015 year-to-date expenses. These will be journaled back to prior years at a later date.

Police Department: The \$(35) million year-to-date variance is primarily due to:

- \$(58) million in accelerated encumbrances, including \$(45) million for other services and charges, \$(8) million for contractual services and \$(5) million for supplies and materials, that was planned to be obligated later in the fiscal year.
- \$12 million in delayed encumbrances, primarily for property and equipment, that will be obligated later in the fiscal year.
- \$11 million in personal services, including \$5 million for overtime and \$5 million for full-time normal gross.

Fire Department: The \$(23) million year-to-date variance is primarily due to:

- \$(36) million in accelerated encumbrances, including \$(17) million for other services and charges, \$(16) million for supplies and materials and \$(3) million for property and equipment, that was planned to be obligated later in the fiscal year.
- \$16 million in delayed encumbrances, primarily for contractual services, that will be obligated later in the fiscal year.
- \$(3) million in personal services.

Department of Correction: The \$(27) million year-to-date variance is primarily due to:

- \$(27) million in accelerated encumbrances, including \$(20) million for supplies and materials and \$(5) million for other services and charges, that was planned to be obligated later in the fiscal year.
- \$1 million in delayed encumbrances, primarily for fixed and miscellaneous charges, that will be obligated later in the fiscal year.
- \$(1) million in personal services.

Department of Sanitation: The \$(135) million year-to-date variance is primarily due to:

- \$(139) million in accelerated encumbrances, including \$(119) million for contractual services, \$(16) million for supplies and materials and \$(4) million for property and equipment, that was planned to be obligated later in the fiscal year.
- \$1 million in delayed encumbrances, primarily for other services and charges, that will be obligated later in the fiscal year.
- \$3 million in personal services.

Department of Social Services: The \$208 million year-to-date variance is primarily due to:

- \$(3) million in accelerated encumbrances, including \$(1) million for contractual services and \$(1) million for supplies and materials, that was planned to be obligated later in the fiscal year.
- \$207 million in delayed encumbrances, including \$153 million for medical assistance, \$39 million for other services and charges, \$9 million for social services and \$6 million for public assistance, that will be obligated later in the fiscal year.
- \$4 million in personal services.

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

- \$(3) million in accelerated encumbrances, including \$(1) million for supplies and materials and \$(1) million for other services and charges, that was planned to be obligated later in the fiscal year.
- \$102 million in delayed encumbrances, primarily for contractual services, that will be obligated later in the fiscal year.

Health and Mental Hygiene: The \$(193) million year-to-date variance is primarily due to:

- \$(197) million in accelerated encumbrances, including \$(180) million for contractual services and \$(17) million for other services and charges, that was planned to be obligated later in the fiscal year.
- \$1 million in delayed encumbrances, primarily for supplies and materials, that will be obligated later in the fiscal year.
- \$3 million in personal services.

Housing Preservation and Development: The \$(129) million year-to-date variance is primarily due to:

- \$(129) million in accelerated encumbrances, including \$(72) million for fixed and miscellaneous charges, \$(52) million for contractual services and \$(4) million for supplies and materials, that was planned to be obligated later in the fiscal year.

Environmental Protection: The \$12 million year-to-date variance is primarily due to:

- \$(33) million in accelerated encumbrances, including \$(24) million for supplies and materials and \$(9) million for other services and charges, that was planned to be obligated later in the fiscal year.
- \$44 million in delayed encumbrances, including \$37 million for fixed and miscellaneous charges and \$6 million for contractual services, that will be obligated later in the fiscal year.
- \$1 million in personal services.

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

- \$(36) million in accelerated encumbrances, primarily for supplies and materials, that was planned to be obligated later in the fiscal year.
- \$101 million in delayed encumbrances, including \$93 million for contractual services and \$8 million for other services and charges, that will be obligated later in the fiscal year.
- \$(2) million in personal services.

Department of Parks and Recreation: The \$(16) million year-to-date variance is primarily due to:

- \$(18) million in accelerated encumbrances, primarily for contractual services, that was planned to be obligated later in the fiscal year.
- \$2 million in delayed encumbrances, primarily for property and equipment, that will be obligated later in the fiscal year.

Department of Citywide Administrative Services: The \$112 million year-to-date variance is primarily due to:

- \$111 million in delayed encumbrances, including \$92 million for other services and charges and \$16 million for contractual services, that will be obligated later in the fiscal year.
- \$1 million for personal services.

Department of Education: The \$(148) million year-to-date variance is primarily due to:

- \$(214) million in accelerated encumbrances, including \$(203) million for contractual services and \$(11) million for property and equipment, that was planned to be obligated later in the fiscal year.
- \$68 million in delayed encumbrances, including \$47 million for fixed and miscellaneous charges, \$18 million for supplies and materials and \$3 million for other services and charges, that will be obligated later in the fiscal year.
- \$(2) million in personal services.

Health and Hospitals Corporation: The \$(79) million year-to-date variance is primarily due to:

- \$(79) million in accelerated encumbrances, primarily for fixed and miscellaneous charges, that was planned to be obligated later in the fiscal year.

Miscellaneous Budget: The \$(34) million year-to-date variance is primarily due to:

- \$9 million in fringe benefits reflecting delayed encumbrances, that will be obligated later in the fiscal year.
- \$(39) million in transit subsidies reflecting accelerated encumbrances, that was planned to be obligated later in the fiscal year.
- \$5 million in judgments and claims reflecting delayed encumbrances, that will be obligated later in the fiscal year.
- \$(9) million in other reflecting accelerated encumbrances, that was planned to 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: 2015	
	CURRENT MONTH ACTUAL		YEAR-TO-DATE ACTUAL	FISCAL YEAR PLAN
TRANSIT	\$0.0 (C) 0.0 (N)		\$0.0 (C) 0.0 (N)	\$100.3 (C) 0.0 (N)
HIGHWAY AND STREETS	1.9 (C) 1.3 (N)		1.9 (C) 1.3 (N)	521.6 (C) 454.7 (N)
HIGHWAY BRIDGES	3.3 (C) 4.2 (N)		3.3 (C) 4.2 (N)	459.6 (C) 436.6 (N)
WATERWAY BRIDGES	2.9 (C) 0.0 (N)		2.9 (C) 0.0 (N)	86.5 (C) 32.0 (N)
WATER SUPPLY	0.0 (C) 0.0 (N)		0.0 (C) 0.0 (N)	644.4 (C) 0.0 (N)
WATER MAINS, SOURCES & TREATMENT	(29.9) (C) 0.0 (N)		(29.9) (C) 0.0 (N)	894.6 (C) 0.0 (N)
SEWERS	7.5 (C) 0.0 (N)		7.5 (C) 0.0 (N)	445.0 (C) 0.0 (N)
WATER POLLUTION CONTROL	(5.9) (C) 0.0 (N)		(5.9) (C) 0.0 (N)	891.4 (C) 20.0 (N)
ECONOMIC DEVELOPMENT	6.7 (C) 0.1 (N)		6.7 (C) 0.1 (N)	207.0 (C) 26.9 (N)
EDUCATION	383.0 (C) 365.0 (N)		383.0 (C) 365.0 (N)	1,218.3 (C) 1,200.0 (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: 2015	
	CURRENT MONTH ACTUAL		YEAR-TO-DATE ACTUAL	FISCAL YEAR PLAN
CORRECTION	9.9 (C)		9.9 (C)	625.1 (C)
	0.0 (N)		0.0 (N)	53.2 (N)
SANITATION	2.2 (C)		2.2 (C)	398.6 (C)
	0.3 (N)		0.3 (N)	24.7 (N)
POLICE	2.4 (C)		2.4 (C)	150.2 (C)
	(0.0) (N)		(0.0) (N)	6.6 (N)
FIRE	2.8 (C)		2.8 (C)	149.4 (C)
	(0.1) (N)		(0.1) (N)	128.7 (N)
HOUSING	11.0 (C)		11.0 (C)	359.7 (C)
	0.0 (N)		0.0 (N)	125.7 (N)
HOSPITALS	25.8 (C)		25.8 (C)	138.2 (C)
	0.0 (N)		0.0 (N)	275.2 (N)
PUBLIC BUILDINGS	7.6 (C)		7.6 (C)	237.3 (C)
	0.0 (N)		0.0 (N)	0.5 (N)
PARKS	18.3 (C)		18.3 (C)	528.4 (C)
	1.3 (N)		1.3 (N)	9.4 (N)
ALL OTHER DEPARTMENTS	55.1 (C)		55.1 (C)	1,830.2 (C)
	8.1 (N)		8.1 (N)	148.2 (N)
TOTAL	\$504.5 (C)		\$504.5 (C)	\$9,886.0 (C)
	\$380.1 (N)		\$380.1 (N)	\$2,942.3 (N)

SYMBOLS:

(C) CITY FUNDS

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

Month and year-to-date variances against the authorized capital commitment plan will be added to report 5 upon the release of the FY 2015 Adopted Capital Commitment Plan

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

Month: July

Fiscal Year: 2015

City Funds:

Total Authorized Commitment Plan	\$9,886
Less: Reserve for Unattained Commitments Commitment Plan	<u>(279)</u> <u>\$9,607</u>

Non-City Funds:

Total Authorized Commitment Plan	\$2,942
Less: Reserve for Unattained Commitments Commitment Plan	<u>0</u> <u>\$2,942</u>

Month and year-to-date variances for City funds are reported against the authorized FY 2015 Executive Capital Commitment Plan of \$9,886 million rather than the Financial Plan level of \$9,607 million. The additional \$279 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: 2015	
	CURRENT MONTH ACTUAL		YEAR-TO-DATE ACTUAL	FISCAL YEAR PLAN
TRANSIT	\$0.0 (C) 0.0 (N)		\$0.0 (C) 0.0 (N)	\$111.7 (C) (0.3) (N)
HIGHWAY AND STREETS	16.0 (C) 7.6 (N)		16.0 (C) 7.6 (N)	462.8 (C) 148.7 (N)
HIGHWAY BRIDGES	5.0 (C) 2.4 (N)		5.0 (C) 2.4 (N)	202.1 (C) 126.5 (N)
WATERWAY BRIDGES	2.4 (C) 6.2 (N)		2.4 (C) 6.2 (N)	188.0 (C) 17.9 (N)
WATER SUPPLY	10.5 (C) 0.0 (N)		10.5 (C) 0.0 (N)	241.5 (C) 0.0 (N)
WATER MAINS, SOURCES & TREATMENT	39.5 (C) 0.0 (N)		39.5 (C) 0.0 (N)	425.0 (C) 7.3 (N)
SEWERS	29.5 (C) 0.9 (N)		29.5 (C) 0.9 (N)	294.1 (C) 1.2 (N)
WATER POLLUTION CONTROL	30.4 (C) 4.0 (N)		30.4 (C) 4.0 (N)	405.5 (C) 30.8 (N)
ECONOMIC DEVELOPMENT	10.5 (C) 1.1 (N)		10.5 (C) 1.1 (N)	199.0 (C) 52.7 (N)
EDUCATION	375.5 (C) 0.0 (N)		375.5 (C) 0.0 (N)	1,138.7 (C) 1,377.3 (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: 2015	FISCAL YEAR
	CURRENT MONTH ACTUAL	YEAR-TO-DATE ACTUAL	PLAN
CORRECTION	3.2 (C)	3.2 (C)	249.3 (C)
	0.0 (N)	0.0 (N)	13.6 (N)
SANITATION	19.9 (C)	19.9 (C)	223.1 (C)
	0.6 (N)	0.6 (N)	4.4 (N)
POLICE	47.2 (C)	47.2 (C)	185.9 (C)
	0.4 (N)	0.4 (N)	8.0 (N)
FIRE	11.4 (C)	11.4 (C)	92.9 (C)
	2.3 (N)	2.3 (N)	28.6 (N)
HOUSING	67.7 (C)	67.7 (C)	209.6 (C)
	4.0 (N)	4.0 (N)	46.5 (N)
HOSPITALS	12.7 (C)	12.7 (C)	105.2 (C)
	9.0 (N)	9.0 (N)	138.5 (N)
PUBLIC BUILDINGS	10.5 (C)	10.5 (C)	165.8 (C)
	0.0 (N)	0.0 (N)	0.2 (N)
PARKS	38.3 (C)	38.3 (C)	316.1 (C)
	12.0 (N)	12.0 (N)	183.8 (N)
ALL OTHER DEPARTMENTS	78.6 (C)	78.6 (C)	1,485.8 (C)
	4.1 (N)	4.2 (N)	157.6 (N)
TOTAL	\$808.8 (C)	\$808.8 (C)	\$6,702.1 (C)
	\$54.7 (N)	\$54.8 (N)	\$2,343.4 (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 2015

	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	\$ 4,549	\$ 195	\$ 957	\$ 663	\$ 80	\$ 4,978	\$ 2,763	\$ 84	\$ 989	\$ 431	\$ 44	\$ 5,014	\$ 20,747	\$ 32	\$ 20,779
OTHER TAXES	583	1,205	3,363	1,761	1,226	3,165	2,912	1,676	2,925	2,875	1,213	3,915	26,819	1,020	27,839
FEDERAL CATEGORICAL GRANTS	351	77	148	362	237	615	378	404	583	538	405	561	4,659	1,799	6,458
STATE CATEGORICAL GRANTS	241	4	1,526	99	856	1,073	998	809	1,388	1,228	1,047	1,082	10,351	2,050	12,401
OTHER CATEGORICAL GRANTS	17	112	32	78	15	22	82	25	20	78	19	31	531	278	809
UNRESTRICTED (NET OF DISALL.)	-	-	-	-	-	-	-	-	-	-	-	-	-	(15)	(15)
MISCELLANEOUS REVENUES	1,213	383	363	402	369	287	989	500	428	323	445	521	6,223	-	6,223
INTER-FUND REVENUES	-	-	54	34	29	29	32	88	30	40	36	88	460	73	533
SUBTOTAL	\$ 6,954	\$ 1,976	\$ 6,443	\$ 3,399	\$ 2,812	\$ 10,169	\$ 8,154	\$ 3,586	\$ 6,363	\$ 5,513	\$ 3,209	\$ 11,212	\$ 69,790	\$ 5,237	\$ 75,027
PRIOR															
OTHER TAXES	963	189	-	-	-	-	-	-	-	-	-	-	1,152	-	1,152
FEDERAL CATEGORICAL GRANTS	227	274	564	263	244	293	106	466	83	33	138	662	3,353	1,658	5,011
STATE CATEGORICAL GRANTS	76	321	214	291	8	61	78	13	211	109	12	18	1,412	2,137	3,549
OTHER CATEGORICAL GRANTS	9	2	306	2	5	5	5	21	8	22	-	-	385	305	690
UNRESTRICTED INTGVT. AID	-	-	-	-	-	-	-	-	-	-	-	-	-	4	4
MISC. REVENUE/IFA	-	98	-	-	-	-	-	-	-	-	-	-	98	(98)	-
SUBTOTAL	\$ 1,275	\$ 884	\$ 1,084	\$ 556	\$ 257	\$ 359	\$ 189	\$ 500	\$ 302	\$ 164	\$ 150	\$ 680	\$ 6,400	\$ 4,006	\$ 10,406
CAPITAL															
CAPITAL TRANSFERS	778	537	349	451	674	509	601	652	467	545	617	552	6,732	(30)	6,702
FEDERAL AND STATE	15	44	24	73	796	66	59	60	83	805	81	360	2,466	(123)	2,343
OTHER															
SENIOR COLLEGES	320	-	-	496	-	-	296	300	543	-	-	589	2,544	-	2,544
HOLDING ACCT. & OTHER ADJ.	40	(40)	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER SOURCES	-	536	-	-	-	-	-	-	-	-	-	-	536	-	536
TOTAL INFLOWS	\$ 9,382	\$ 3,937	\$ 7,900	\$ 4,975	\$ 4,539	\$ 11,103	\$ 9,299	\$ 5,098	\$ 7,758	\$ 7,027	\$ 4,057	\$ 13,393	\$ 88,468	\$ 9,090	\$ 97,558
CASH OUTFLOWS															
CURRENT															
PERSONAL SERVICE	1,969	2,757	3,047	3,565	2,968	3,053	3,676	3,072	3,050	3,039	3,092	5,897	39,185	1,827	41,012
OTHER THAN PERSONAL SERVICE	1,807	1,989	2,219	2,183	2,245	2,244	2,129	2,307	2,187	1,994	2,153	2,510	25,967	3,500	29,467
DEBT SERVICE	1,434	254	192	368	134	19	788	324	230	384	233	188	4,548	-	4,548
SUBTOTAL	\$ 5,210	\$ 5,000	\$ 5,458	\$ 6,116	\$ 5,347	\$ 5,316	\$ 6,593	\$ 5,703	\$ 5,467	\$ 5,417	\$ 5,478	\$ 8,595	\$ 69,700	\$ 5,327	\$ 75,027
PRIOR															
PERSONAL SERVICE	1,176	942	46	25	54	50	45	13	12	82	96	315	2,856	2,144	5,000
OTHER THAN PERSONAL SERVICE	892	549	28	11	314	91	56	334	81	120	94	84	2,654	2,346	5,000
OTHER TAXES	84	67	-	-	-	-	-	-	-	-	-	-	151	-	151
DISALLOWANCE RESERVE	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	1,000
SUBTOTAL	\$ 2,152	\$ 1,558	\$ 74	\$ 36	\$ 368	\$ 141	\$ 101	\$ 347	\$ 93	\$ 202	\$ 190	\$ 399	\$ 5,661	\$ 5,490	\$ 11,151
CAPITAL															
CITY DISBURSEMENTS	809	354	553	444	648	482	696	396	634	542	627	517	6,702	-	6,702
FEDERAL AND STATE	55	53	437	65	378	84	446	84	303	55	299	84	2,343	-	2,343
OTHER															
SENIOR COLLEGES	144	155	192	192	192	192	192	192	192	192	192	192	2,219	325	2,544
OTHER USES	262	-	-	-	-	-	-	-	-	-	-	274	536	-	536
TOTAL OUTFLOWS	\$ 8,632	\$ 7,120	\$ 6,714	\$ 6,853	\$ 6,933	\$ 6,215	\$ 8,028	\$ 6,722	\$ 6,689	\$ 6,408	\$ 6,786	\$ 10,061	\$ 87,161	\$ 11,142	\$ 98,303
NET CASH FLOW	\$ 750	\$ (3,183)	\$ 1,186	\$ (1,878)	\$ (2,394)	\$ 4,888	\$ 1,271	\$ (1,624)	\$ 1,069	\$ 619	\$ (2,729)	\$ 3,332	\$ 1,307	\$ (2,052)	\$ (745)
BEGINNING BALANCE	\$ 9,858	\$ 10,608	\$ 7,425	\$ 8,611	\$ 6,733	\$ 4,339	\$ 9,227	\$ 10,498	\$ 8,874	\$ 9,943	\$ 10,562	\$ 7,833	\$ 9,858		
ENDING BALANCE	\$ 10,608	\$ 7,425	\$ 8,611	\$ 6,733	\$ 4,339	\$ 9,227	\$ 10,498	\$ 8,874	\$ 9,943	\$ 10,562	\$ 7,833	\$ 11,165	\$ 11,165		

NOTES TO REPORT #6

1. **Beginning Balance**

The July 2014 beginning balance is preliminary and subject to the FY 2014 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 FY 2014 audited Comprehensive Annual Financial Report (CAFR). The June 2015 ending balance includes deferred revenue from FY 2016 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.