

# 70

OFFICE OF THE MAYOR

EXECUTIVE ORDER NO. 70

SEPTEMBER 15, 1976

ESTABLISHMENT OF THE FINANCIAL INFORMATION SERVICES AGENCY

Whereas, The present financial crisis has highlighted the need to provide certain officers, employees, departments and agencies of the City with efficient and rapid access to accurate and current financial information; and

Whereas, The City requires the prompt implementation of a complete restructuring of its accounting and budgeting practices and procedures to comply with the provisions of the New York State Financial Emergency Act for The City of New York, the Municipal Assistance Corporation for The City of New York Act, the City Charter, as amended by the electors at a general election held in November, 1975, certain Accounting Systems Directives of the State Comptroller and a certain Credit Agreement by and among the City, the United States of America, the State of New York and the Emergency Financial Control Board; and

Whereas, To accomplish this, the Mayor and the Comptroller have agreed to act together and under their joint supervision, the Integrated Financial Management System Project (IFMS) has been started under the co-direction of their respective representatives; and

Whereas, Such implementation and restructuring requires, in addition to IFMS, the establishment of a single data center for organizing, compiling and coordinating of the City's financial records and providing for appropriate use of and access to such information, and to provide for the management and direction of such center.

Now, therefore, by the power vested in me as Mayor of The City of New York, it is hereby ordered as follows:

Section 1. There is hereby established a Financial Information Services Agency (FISA).

§ 2. The Agency shall be headed by three directors appointed by the Mayor, one of whom shall be appointed upon the recommendation of the Comptroller, and one of whom shall be appointed upon the recommendation of the other two. It is anticipated that the co-directors of IFMS will also be the first two directors of FISA. The directors may be, but need not be, City employees. They shall receive no compensation for their services to the Agency (except that a City employee may continue to receive his regular compensation) but shall be compensated for expenses actually and necessarily incurred in the performance of their duties.

§ 3. The Agency shall support the development and implementation of IFMS until completion of the Project. Upon completion, the Agency shall have control over and be responsible for all of the data processing functions and operations of the City which support the activities of those officers, employees, departments and agencies of the City responsible for organizing, compiling, coordinating and reporting upon the City's central financial records, data and other related information. FISA will be responsible for providing efficient, coordinated and rapid access to such information for the use of those officers, employees, departments and agencies of the City responsible for the determination and administration of the estimated and actual expenditures of the City; the receipt, investment and disbursement of City funds; the issuance of and the payment of principal and interest on obligations of the City, and for the use of such other officers, employees, agencies or departments as may require such information.

§ 4. All departments or agencies shall furnish any information or equipment in the possession of such department or agency as shall be necessary and proper to carry out the functions of the Agency, as determined by the Executive Director with the approval of the directors.

§ 5. The Agency may also render services to and receive information and assistance from such other bodies as are defined as "covered organizations" in the New York State Financial Emergency Act for The City of New York, as amended, upon such terms and conditions as may be agreed upon by the Agency and each such body.

§ 6. The directors shall determine the overall policy of the Agency. They shall recom-

mend and the Mayor shall appoint an Executive Director of Financial Information Services to implement and carry out the functions of the Agency under the direction and supervision of the directors. The Agency shall employ such other officers and employees as may be required to perform its duties within the appropriation therefor.

§ 7. This Order shall take effect immediately.

ABRAHAM D. BEAME, Mayor.