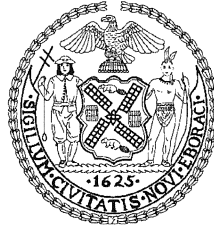


Financial Plan Statements
for
New York City
August 2015



The City of New York



This report contains the Financial Plan Statements for August 2015 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, 2015.

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.

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Charles Brisky
Deputy Director for Budget Systems
& Control and Capital Financial Planning
Office of Management and Budget

THE CITY OF NEW YORK
BY

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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 (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 and Hospitals Corporation (HHC) but do include the City's subsidy to HHC.

The FPS incorporates 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 2015 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 2015 and FY 2016 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.

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. 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 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 2016 for OTPS purchase orders and contracts expected to be received by June 30, 2016 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 2016 are recorded when paid and adjusted at year-end for any additional unpaid settlements reached or judgments entered during FY 2016.

(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 two other actuarial systems and sponsors two 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: AUGUST
FISCAL YEAR 2016**

	CURRENT MONTH			YEAR-TO-DATE			FISCAL YEAR
	ACTUAL	PLAN	BETTER/ (WORSE)	ACTUAL	PLAN	BETTER/ (WORSE)	PLAN
REVENUES:							
TAXES							
GENERAL PROPERTY TAX	\$ 126	\$ 132	\$ (6)	\$ 10,759	\$ 10,670	\$ 89	\$ 22,384
OTHER TAXES	1,353	1,294	59	2,692	2,602	90	29,835
SUBTOTAL: TAXES	\$ 1,479	\$ 1,426	\$ 53	\$ 13,451	\$ 13,272	\$ 179	\$ 52,219
MISCELLANEOUS REVENUES	351	400	(49)	1,117	1,086	31	6,539
UNRESTRICTED INTGVT. AID	1	-	1	1	-	1	-
LESS: INTRA-CITY REVENUE DISALLOWANCES	(3)	(11)	8	(23)	(22)	(1)	(1,769)
	-	-	-	-	-	-	(15)
SUBTOTAL: CITY FUNDS	\$ 1,828	\$ 1,815	\$ 13	\$ 14,546	\$ 14,336	\$ 210	\$ 56,974
OTHER CATEGORICAL GRANTS	123	113	10	136	114	22	856
INTER-FUND REVENUES	-	-	-	-	-	-	575
FEDERAL CATEGORICAL GRANTS	41	103	(62)	118	181	(63)	7,146
STATE CATEGORICAL GRANTS	11	51	(40)	16	75	(59)	12,977
TOTAL REVENUES	\$ 2,003	\$ 2,082	\$ (79)	\$ 14,816	\$ 14,706	\$ 110	\$ 78,528
EXPENDITURES:							
PERSONAL SERVICE	\$ 2,436	\$ 2,314	\$ (122)	\$ 4,535	\$ 4,416	\$ (119)	\$ 43,424
OTHER THAN PERSONAL SERVICE	3,367	3,085	(282)	13,363	13,300	(63)	32,439
DEBT SERVICE	55	39	(16)	121	102	(19)	2,934
CAPITAL STABILIZATION RESERVE	-	-	-	-	-	-	500
GENERAL RESERVE	-	-	-	-	-	-	1,000
SUBTOTAL	\$ 5,858	\$ 5,438	\$ (420)	\$ 18,019	\$ 17,818	\$ (201)	\$ 80,297
LESS: INTRA-CITY EXPENSES	(3)	(11)	(8)	(23)	(22)	1	(1,769)
TOTAL EXPENDITURES	\$ 5,855	\$ 5,427	\$ (428)	\$ 17,996	\$ 17,796	\$ (200)	\$ 78,528
NET TOTAL	\$ (3,852)	\$ (3,345)	\$ (507)	\$ (3,180)	\$ (3,090)	\$ (90)	\$ -

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: AUGUST
FISCAL YEAR 2016

	ACTUAL		FORECAST										POST JUNE	FISCAL YEAR
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN		
REVENUES:														
TAXES														
GENERAL PROPERTY TAX	\$ 10,633	\$ 126	\$ 1,112	\$ 488	\$ 165	\$ 5,557	\$ 2,611	\$ 144	\$ 1,064	\$ 539	\$ 35	\$ 28	\$ (118)	\$ 22,384
OTHER TAXES	1,339	1,353	3,685	1,709	1,395	3,326	3,310	1,739	3,203	3,024	1,411	4,087	254	29,835
SUBTOTAL: TAXES	\$ 11,972	\$ 1,479	\$ 4,797	\$ 2,197	\$ 1,560	\$ 8,883	\$ 5,921	\$ 1,883	\$ 4,267	\$ 3,563	\$ 1,446	\$ 4,115	\$ 136	\$ 52,219
MISCELLANEOUS REVENUES	766	351	354	581	599	588	581	275	374	384	376	869	441	6,539
UNRESTRICTED INTGVT. AID	-	1	-	-	-	-	-	-	-	-	-	-	(1)	-
LESS: INTRA-CITY REVENUE DISALLOWANCES	(20)	(3)	(28)	(129)	(85)	(155)	(195)	(70)	(60)	(124)	(27)	(432)	(441)	(1,769)
	-	-	-	-	-	-	-	-	-	-	-	-	(15)	(15)
SUBTOTAL: CITY FUNDS	\$ 12,718	\$ 1,828	\$ 5,123	\$ 2,649	\$ 2,074	\$ 9,316	\$ 6,307	\$ 2,088	\$ 4,581	\$ 3,823	\$ 1,795	\$ 4,552	\$ 120	\$ 56,974
OTHER CATEGORICAL GRANTS	13	123	72	35	9	63	28	17	61	52	9	374	-	856
INTER-FUND REVENUES	-	-	64	42	30	28	76	37	68	50	90	21	69	575
FEDERAL CATEGORICAL GRANTS	77	41	311	591	586	478	665	620	678	679	514	625	1,281	7,146
STATE CATEGORICAL GRANTS	5	11	1,075	391	702	1,008	274	261	3,437	980	1,627	1,270	1,936	12,977
TOTAL REVENUES	\$ 12,813	\$ 2,003	\$ 6,645	\$ 3,708	\$ 3,401	\$ 10,893	\$ 7,350	\$ 3,023	\$ 8,825	\$ 5,584	\$ 4,035	\$ 6,842	\$ 3,406	\$ 78,528
EXPENDITURES:														
PERSONAL SERVICE	\$ 2,099	\$ 2,436	\$ 3,089	\$ 4,129	\$ 3,140	\$ 3,328	\$ 3,248	\$ 3,210	\$ 3,281	\$ 3,831	\$ 3,209	\$ 6,511	\$ 1,913	\$ 43,424
OTHER THAN PERSONAL SERVICE	9,996	3,367	2,327	1,511	1,673	1,761	2,089	1,460	1,515	1,514	1,492	2,264	1,470	32,439
DEBT SERVICE	66	55	86	187	67	117	110	485	208	266	73	633	581	2,934
CAPITAL STABILIZATION RESERVE	-	-	-	-	-	-	-	-	-	-	-	-	500	500
GENERAL RESERVE	-	-	-	-	-	-	-	-	-	-	-	-	1,000	1,000
SUBTOTAL	\$ 12,161	\$ 5,858	\$ 5,502	\$ 5,827	\$ 4,880	\$ 5,206	\$ 5,447	\$ 5,155	\$ 5,004	\$ 5,611	\$ 4,774	\$ 9,408	\$ 5,464	\$ 80,297
LESS: INTRA-CITY EXPENSES	(20)	(3)	(28)	(129)	(85)	(155)	(195)	(70)	(60)	(124)	(27)	(432)	(441)	(1,769)
TOTAL EXPENDITURES	\$ 12,141	\$ 5,855	\$ 5,474	\$ 5,698	\$ 4,795	\$ 5,051	\$ 5,252	\$ 5,085	\$ 4,944	\$ 5,487	\$ 4,747	\$ 8,976	\$ 5,023	\$ 78,528
NET TOTAL	\$ 672	\$ (3,852)	\$ 1,171	\$ (1,990)	\$ (1,394)	\$ 5,842	\$ 2,098	\$ (2,062)	\$ 3,881	\$ 97	\$ (712)	\$ (2,134)	\$ (1,617)	\$ -

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: AUGUST
FISCAL YEAR 2016**

	<u>INITIAL PLAN 6/26/2015</u>	<u>1st QUARTER MOD CHANGES</u>	<u>PRELIMINARY BUDGET CHANGES</u>	<u>EXECUTIVE BUDGET CHANGES</u>	<u>ADOPTED BUDGET CHANGES</u>	<u>CURRENT PLAN 6/26/2015</u>
REVENUES:						
TAXES						
GENERAL PROPERTY TAX	\$ 22,384	\$ -	\$ -	\$ -	\$ -	\$ 22,384
OTHER TAXES	29,835	-	-	-	-	29,835
SUBTOTAL: TAXES	\$ 52,219	\$ -	\$ -	\$ -	\$ -	\$ 52,219
MISCELLANEOUS REVENUES	6,539	-	-	-	-	6,539
UNRESTRICTED INTGVT. AID	-	-	-	-	-	-
LESS: INTRA-CITY REVENUE DISALLOWANCES	(1,769) (15)	-	-	-	-	(1,769) (15)
SUBTOTAL: CITY FUNDS	\$ 56,974	\$ -	\$ -	\$ -	\$ -	\$ 56,974
OTHER CATEGORICAL GRANTS	856	-	-	-	-	856
INTER-FUND REVENUES	575	-	-	-	-	575
FEDERAL CATEGORICAL GRANTS	7,146	-	-	-	-	7,146
STATE CATEGORICAL GRANTS	12,977	-	-	-	-	12,977
TOTAL REVENUES	\$ 78,528	\$ -	\$ -	\$ -	\$ -	\$ 78,528
EXPENDITURES:						
PERSONAL SERVICE	43,424	-	-	-	-	43,424
OTHER THAN PERSONAL SERVICE	32,439	-	-	-	-	32,439
DEBT SERVICE	2,934	-	-	-	-	2,934
CAPITAL STABILIZATION RESERVE	500	-	-	-	-	500
GENERAL RESERVE	1,000	-	-	-	-	1,000
SUBTOTAL	\$ 80,297	\$ -	\$ -	\$ -	\$ -	\$ 80,297
LESS: INTRA-CITY EXPENSES	(1,769)	-	-	-	-	(1,769)
TOTAL EXPENDITURES	\$ 78,528	\$ -	\$ -	\$ -	\$ -	\$ 78,528

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: AUGUST
FISCAL YEAR 2016**

	CURRENT MONTH			YEAR-TO-DATE			FISCAL YEAR
	ACTUAL	PLAN	BETTER/ (WORSE)	ACTUAL	PLAN	BETTER/ (WORSE)	PLAN
TAXES:							
GENERAL PROPERTY TAX	\$ 126	\$ 132	\$ (6)	\$ 10,759	\$ 10,670	\$ 89	\$ 22,384
PERSONAL INCOME TAX	556	529	27	1,123	1,095	28	10,594
GENERAL CORPORATION TAX	-	-	-	-	-	-	4,023
BANKING CORPORATION TAX	-	-	-	-	-	-	77
UNINCORPORATED BUSINESS TAX	-	-	-	-	-	-	2,034
GENERAL SALES TAX	485	482	3	977	964	13	7,026
REAL PROPERTY TRANSFER TAX	164	140	24	279	280	(1)	1,418
MORTGAGE RECORDING TAX	97	84	13	206	168	38	915
COMMERCIAL RENT TAX	-	-	-	-	-	-	770
UTILITY TAX	28	34	(6)	28	34	(6)	398
OTHER TAXES	23	25	(2)	79	61	18	1,104
TAX AUDIT REVENUES	-	-	-	-	-	-	711
STAR PROGRAM	-	-	-	-	-	-	765
SUBTOTAL TAXES	\$ 1,479	\$ 1,426	\$ 53	\$ 13,451	\$ 13,272	\$ 179	\$ 52,219
MISCELLANEOUS REVENUES:							
LICENSES/FRANCHISES/ETC.	68	71	(3)	124	112	12	641
INTEREST INCOME	3	2	1	9	3	6	29
CHARGES FOR SERVICES	35	43	(8)	89	89	-	948
WATER AND SEWER CHARGES	136	154	(18)	616	626	(10)	1,517
RENTAL INCOME	8	6	2	40	35	5	271
FINES AND FORFEITURES	80	68	12	170	137	33	810
MISCELLANEOUS	18	45	(27)	46	62	(16)	554
INTRA-CITY REVENUE	3	11	(8)	23	22	1	1,769
SUBTOTAL MISCELLANEOUS REVENUES	\$ 351	\$ 400	\$ (49)	\$ 1,117	\$ 1,086	\$ 31	\$ 6,539
UNRESTRICTED INTGVT. AID	1	-	1	1	-	1	-
LESS: INTRA-CITY REVENUES	(3)	(11)	8	(23)	(22)	(1)	(1,769)
DISALLOWANCES	-	-	-	-	-	-	(15)
SUBTOTAL CITY FUNDS	\$ 1,828	\$ 1,815	\$ 13	\$ 14,546	\$ 14,336	\$ 210	\$ 56,974

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

**MONTH: AUGUST
FISCAL YEAR 2016**

	CURRENT MONTH			YEAR-TO-DATE			FISCAL YEAR
	ACTUAL	PLAN	BETTER/ (WORSE)	ACTUAL	PLAN	BETTER/ (WORSE)	PLAN
OTHER CATEGORICAL GRANTS	\$ 123	\$ 113	\$ 10	\$ 136	\$ 114	\$ 22	\$ 856
INTER-FUND REVENUES	-	-	-	-	-	-	575
FEDERAL CATEGORICAL GRANTS:							
COMMUNITY DEVELOPMENT	24	53	(29)	39	83	(44)	1,013
WELFARE	6	30	(24)	6	42	(36)	3,237
EDUCATION	1	-	1	2	-	2	1,730
OTHER	10	20	(10)	71	56	15	1,166
SUBTOTAL FEDERAL CATEGORICAL GRANTS	\$ 41	\$ 103	\$ (62)	\$ 118	\$ 181	\$ (63)	\$ 7,146
STATE CATEGORICAL GRANTS:							
WELFARE	-	20	(20)	-	37	(37)	1,522
EDUCATION	-	14	(14)	5	18	(13)	9,724
HIGHER EDUCATION	-	-	-	-	-	-	271
HEALTH AND MENTAL HYGIENE	5	13	(8)	5	13	(8)	482
OTHER	6	4	2	6	7	(1)	978
SUBTOTAL STATE CATEGORICAL GRANTS	\$ 11	\$ 51	\$ (40)	\$ 16	\$ 75	\$ (59)	\$ 12,977
TOTAL REVENUES	\$ 2,003	\$ 2,082	\$ (79)	\$ 14,816	\$ 14,706	\$ 110	\$ 78,528

Report No. 4 & 4A

Obligation Analysis and Personal Service Expenditures

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

**MONTH: AUGUST
FISCAL YEAR 2016**

	CURRENT MONTH			YEAR-TO-DATE			FISCAL YEAR
	ACTUAL	PLAN	BETTER/ (WORSE)	ACTUAL	PLAN	BETTER/ (WORSE)	PLAN
UNIFORMED FORCES							
POLICE DEPT.	\$ 402	\$ 383	\$ (19)	\$ 826	\$ 769	\$ (57)	\$ 5,069
FIRE DEPT.	250	136	(114)	408	317	(91)	1,831
DEPT. OF CORRECTION	105	97	(8)	212	224	12	1,223
SANITATION DEPT.	221	336	115	438	562	124	1,567
HEALTH & WELFARE							
ADMIN. FOR CHILD SERVICES	154	234	80	1,268	1,338	70	2,949
DEPT. OF SOCIAL SERVICES	641	776	135	1,784	1,922	138	9,787
DEPT. OF HOMELESS SERVICES	101	112	11	556	580	24	1,081
HEALTH & MENTAL HYGIENE	135	109	(26)	631	605	(26)	1,350
OTHER AGENCIES							
HOUSING PRESERVATION & DEV.	51	35	(16)	211	178	(33)	753
ENVIRONMENTAL PROTECTION	200	81	(119)	343	258	(85)	1,254
TRANSPORTATION DEPT.	156	117	(39)	282	246	(36)	880
PARKS & RECREATION DEPT.	50	39	(11)	113	118	5	455
DEPT. OF CITYWIDE ADMIN. SERVICES	39	106	67	846	945	99	1,183
ALL OTHER	568	399	(169)	1,859	1,865	6	4,826
MAJOR ORGANIZATIONS							
DEPT. OF EDUCATION	1,164	1,016	(148)	4,600	4,384	(216)	21,910
CITY UNIVERSITY	72	71	(1)	176	169	(7)	993
HEALTH & HOSPITALS CORP.	159	155	(4)	329	323	(6)	378
OTHER							
MISCELLANEOUS BUDGET	614	477	(137)	1,578	1,473	(105)	9,619
PENSION CONTRIBUTIONS	721	720	(1)	1,438	1,440	2	8,755
DEBT SERVICE	55	39	(16)	121	102	(19)	2,934
PRIOR YEAR ADJUSTMENTS	-	-	-	-	-	-	-
CAPITAL STABILIZATION RESERVE	-	-	-	-	-	-	500
GENERAL RESERVE	-	-	-	-	-	-	1,000
SUBTOTAL	\$ 5,858	\$ 5,438	\$ (420)	\$ 18,019	\$ 17,818	\$ (201)	\$ 80,297
LESS: INTRA-CITY EXPENSES	(3)	(11)	(8)	(23)	(22)	1	(1,769)
TOTAL EXPENDITURES	\$ 5,855	\$ 5,427	\$ (428)	\$ 17,996	\$ 17,796	\$ (200)	\$ 78,528

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

**MONTH: AUGUST
FISCAL YEAR 2016**

	CURRENT MONTH			YEAR-TO-DATE			FISCAL YEAR
	ACTUAL	PLAN	BETTER/ (WORSE)	ACTUAL	PLAN	BETTER/ (WORSE)	PLAN
UNIFORMED FORCES							
POLICE DEPT.	\$ 343	\$ 342	\$ (1)	\$ 632	\$ 647	\$ 15	\$ 4,657
FIRE DEPT.	206	123	(83)	312	225	(87)	1,646
DEPT. OF CORRECTION	81	75	(6)	145	138	(7)	1,044
SANITATION DEPT.	74	75	1	133	130	(3)	910
HEALTH & WELFARE							
ADMIN. FOR CHILD SERVICES	31	33	2	58	61	3	496
DEPT. OF SOCIAL SERVICES	58	62	4	109	118	9	801
DEPT. OF HOMELESS SERVICES	10	11	1	18	20	2	150
HEALTH & MENTAL HYGIENE	26	28	2	49	52	3	395
OTHER AGENCIES							
HOUSING PRESERVATION & DEV.	11	11	-	20	21	1	154
ENVIRONMENTAL PROTECTION	38	37	(1)	68	69	1	485
TRANSPORTATION DEPT.	33	30	(3)	59	57	(2)	415
PARKS & RECREATION DEPT.	35	33	(2)	62	60	(2)	345
CITYWIDE ADMIN. SERVICES	12	12	-	21	22	1	161
ALL OTHER	114	123	9	217	231	14	1,685
MAJOR ORGANIZATIONS							
DEPT. OF EDUCATION	273	247	(26)	536	479	(57)	14,013
CITY UNIVERSITY	52	56	4	101	99	(2)	700
OTHER							
MISCELLANEOUS BUDGET	318	296	(22)	557	547	(10)	6,612
PENSION CONTRIBUTIONS	721	720	(1)	1,438	1,440	2	8,755
TOTAL	\$ 2,436	\$ 2,314	\$ (122)	\$ 4,535	\$ 4,416	\$ (119)	\$ 43,424

NOTES TO REPORTS NO. 4 AND 4A

The current month, year-to-date and fiscal year data in Reports No. 4 and 4A are based on the Financial Plan submitted to the Financial Control Board on June 26, 2015. 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 2016 year-to-date expenses. These will be journaled back to prior years at a later date.

Police Department: The \$(57) million year-to-date variance is primarily due to:

- \$(79) million in accelerated encumbrances, including \$(34) million for other services and charges, \$(25) million for contractual services and \$(19) million for property and equipment, that was planned to be obligated later in the fiscal year.
- \$7 million in delayed encumbrances, primarily for supplies and materials, that will be obligated later in the fiscal year.
- \$15 million in personal services, including \$20 million for full-time normal gross, offset by \$(5) million for overtime.

Fire Department: The \$(91) million year-to-date variance is primarily due to:

- \$(25) million in accelerated encumbrances, including \$(15) million for supplies and materials and \$(10) million for property and equipment, that was planned to be obligated later in the fiscal year.
- \$21 million in delayed encumbrances, primarily for contractual services, that will be obligated later in the fiscal year.
- \$(87) million in personal services, including \$(80) million for prior year charges and \$(11) million for overtime, offset by \$4 million for full-time normal gross.

Department of Correction: The \$12 million year-to-date variance is primarily due to:

- \$(3) million in accelerated encumbrances, including \$(2) million for property and equipment and \$(1) million for social services, that was planned to be obligated later in the fiscal year.
- \$22 million in delayed encumbrances, including \$15 million for supplies and materials and \$5 million for other services and charges, that will be obligated later in the fiscal year.
- \$(7) million in personal services.

Department of Sanitation: The \$124 million year-to-date variance is primarily due to:

- \$(1) million in accelerated encumbrances, primarily for property and equipment, that was planned to be obligated later in the fiscal year
- \$128 million in delayed encumbrances, including \$111 million for contractual services, \$12 million for other services and charges and \$3 million for fixed and miscellaneous charges, that will be obligated later in the fiscal year.
- \$(3) million in personal services.

Administration for Children's Services: The \$70 million year-to-date variance is primarily due to:

- \$(33) million in accelerated encumbrances, primarily for contractual services, that was planned to be obligated later in the fiscal year.
- \$100 million in delayed encumbrances, including \$73 million for social services and \$27 million for other services and charges, that will be obligated later in the fiscal year.
- \$3 million in personal services.

Department of Social Services: The \$138 million year-to-date variance is primarily due to:

- \$(116) million in accelerated encumbrances, including \$(55) million for other services and charges, \$(53) million for contractual services and \$(5) million for public assistance, that was planned to be obligated later in the fiscal year.
- \$245 million in delayed encumbrances, primarily for medical assistance, that will be obligated later in the fiscal year.
- \$9 million in personal services.

Department of Homeless Services: The \$24 million year-to-date variance is primarily due to:

- \$(2) million in accelerated encumbrances, including \$(1) million for other services and charges and \$(1) million for property and equipment, that was planned to be obligated later in the fiscal year.
- \$24 million in delayed encumbrances, primarily for contractual services, that will be obligated later in the fiscal year.
- \$2 million in personal services.

Health and Mental Hygiene: The \$(26) million year-to-date variance is primarily due to:

- \$(30) million in accelerated encumbrances, primarily for contractual services, 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 \$(33) million year-to-date variance is primarily due to:

- \$(34) million in accelerated encumbrances, including \$(16) million for contractual services, \$(11) million for fixed and miscellaneous charges and \$(5) million for supplies and materials, that was planned to be obligated later in the fiscal year.
- \$1 million in personal services.

Environmental Protection: The \$(85) million year-to-date variance is primarily due to:

- \$(100) million in accelerated encumbrances, including \$(67) million for contractual services, \$(18) million for supplies and materials and \$(14) million for other services and charges, that was planned to be obligated later in the fiscal year.
- \$14 million in delayed encumbrances, primarily for fixed and miscellaneous charges, that will be obligated later in the fiscal year.
- \$1 million in personal services.

Transportation Department: The \$(36) million year-to-date variance is primarily due to:

- \$(57) million in accelerated encumbrances, including \$(33) million for contractual services and \$(22) million for supplies and materials, that was planned to be obligated later in the fiscal year.
- \$23 million in delayed encumbrances, primarily for other services and charges, that will be obligated later in the fiscal year.
- \$(2) million in personal services.

Department of Citywide Administrative Services: The \$99 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.
- \$99 million in delayed encumbrances, including \$72 million for other services and charges and \$27 million for contractual services, that will be obligated later in the fiscal year.
- \$1 million in personal services.

Department of Education: The \$(216) million year-to-date variance is primarily due to:

- \$(197) million in accelerated encumbrances, including \$(107) million for contractual services, \$(76) million for supplies and materials and \$(14) million for property and equipment, that was planned to be obligated later in the fiscal year.
- \$38 million in delayed encumbrances, \$30 million for fixed and miscellaneous charges and \$8 million for other services and charges, that will be obligated later in the fiscal year.
- \$(57) million in personal services, including \$(30) million for other salaried positions, \$(14) million for prior year charges, \$(12) million for full-time normal gross, \$(5) million for all other and \$(3) million for differentials, offset by \$4 million for terminal leave and \$3 million for fringe benefits.

Miscellaneous Budget: The \$(105) 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.
- \$(49) million in transit subsidies reflecting accelerated encumbrances, that was planned to be obligated later in the fiscal year.
- \$(27) million in judgments and claims reflecting accelerated encumbrances, that was planned to be obligated later in the fiscal year.
- \$(19) million in other reflecting accelerated encumbrances, that was planned to be obligated later in the fiscal year.

Debt Service: The \$(19) million year-to-date variance is primarily due to:

- \$(19) million in accelerated encumbrances, primarily for contractual services, 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: AUGUST		FISCAL YEAR: 2016		FISCAL YEAR PLAN
	CURRENT MONTH ACTUAL	PLAN	YEAR-TO-DATE ACTUAL	PLAN	
TRANSIT	\$0.0 (C) 0.0 (N)	\$0.0 0.0	\$0.0 (C) 0.0 (N)	\$0.0 0.0	\$125.4 (C) 0.0 (N)
HIGHWAY AND STREETS	31.4 (C) (0.1) (N)	29.9 5.5	32.8 (C) 0.0 (N)	33.6 5.5	531.2 (C) 308.9 (N)
HIGHWAY BRIDGES	7.3 (C) 0.0 (N)	0.0 0.0	18.0 (C) 39.3 (N)	0.0 0.0	518.1 (C) 194.7 (N)
WATERWAY BRIDGES	0.6 (C) 0.0 (N)	0.0 0.0	0.7 (C) 0.0 (N)	0.0 0.0	94.2 (C) 39.1 (N)
WATER SUPPLY	(0.1) (C) 0.0 (N)	0.0 0.0	4.2 (C) 0.0 (N)	0.0 0.0	29.8 (C) 0.0 (N)
WATER MAINS, SOURCES & TREATMENT	11.0 (C) 0.0 (N)	18.7 0.0	15.3 (C) 0.0 (N)	28.3 0.0	786.0 (C) 3.0 (N)
SEWERS	2.7 (C) 0.1 (N)	30.8 0.0	3.0 (C) 0.1 (N)	57.0 0.0	516.1 (C) 15.6 (N)
WATER POLLUTION CONTROL	6.2 (C) (1.3) (N)	0.0 0.0	22.1 (C) (1.3) (N)	0.2 0.0	816.1 (C) 0.0 (N)
ECONOMIC DEVELOPMENT	3.1 (C) 1.2 (N)	0.0 0.0	9.5 (C) 2.1 (N)	0.0 0.0	648.3 (C) 19.0 (N)
EDUCATION	170.5 (C) 15.7 (N)	0.0 0.0	736.5 (C) 50.0 (N)	3.5 122.7	2,464.9 (C) 317.7 (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: AUGUST		FISCAL YEAR: 2016		FISCAL YEAR PLAN
	CURRENT MONTH ACTUAL	PLAN	YEAR-TO-DATE ACTUAL	PLAN	
CORRECTION	2.7 (C) 0.0 (N)	0.5 0.0	3.6 (C) 0.0 (N)	62.1 35.0	398.3 (C) 71.0 (N)
SANITATION	0.0 (C) (0.4) (N)	2.6 0.0	(0.5) (C) (0.4) (N)	6.6 1.3	263.7 (C) 1.8 (N)
POLICE	2.9 (C) 0.0 (N)	0.0 0.0	5.4 (C) 0.0 (N)	19.1 0.0	337.8 (C) 12.9 (N)
FIRE	2.8 (C) (8.3) (N)	0.0 0.0	4.8 (C) (8.3) (N)	0.0 0.0	180.5 (C) 24.6 (N)
HOUSING	123.4 (C) (0.4) (N)	0.0 0.0	134.5 (C) (0.8) (N)	0.0 0.0	1,081.6 (C) 308.0 (N)
HOSPITALS	14.0 (C) 0.1 (N)	0.0 0.0	23.9 (C) 0.1 (N)	0.0 0.0	118.4 (C) 222.4 (N)
PUBLIC BUILDINGS	8.1 (C) 0.0 (N)	0.0 0.0	10.9 (C) 0.0 (N)	0.0 0.0	263.8 (C) 0.0 (N)
PARKS	11.4 (C) 9.3 (N)	0.3 0.0	14.8 (C) 36.7 (N)	2.2 0.4	588.0 (C) 215.1 (N)
ALL OTHER DEPARTMENTS	41.6 (C) (1.6) (N)	2.9 0.4	102.1 (C) 1.6 (N)	3.0 0.4	1,662.9 (C) 137.1 (N)
TOTAL	\$439.6 (C) \$14.1 (N)	\$85.7 \$5.9	\$1,141.5 (C) \$119.0 (N)	\$215.5 \$165.2	\$11,425.1 (C) \$1,890.9 (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: August

Fiscal Year: 2016

City Funds:

Total Authorized Commitment Plan	\$11,425
Less: Reserve for Unattained Commitments Commitment Plan	<u>(1,304)</u>
	<u>\$10,121</u>

Non-City Funds:

Total Authorized Commitment Plan	\$1,891
Less: Reserve for Unattained Commitments Commitment Plan	<u>0</u>
	<u>\$1,891</u>

Month and year-to-date variances for City funds are reported against the authorized FY 2016 Executive Capital Commitment Plan of \$11,425 million rather than the Financial Plan level of \$10,121 million. The additional \$1,304 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: AUGUST	FISCAL YEAR: 2016	
	CURRENT MONTH ACTUAL	YEAR-TO-DATE ACTUAL	FISCAL YEAR PLAN
TRANSIT	\$0.0 (C) 0.0 (N)	\$0.0 (C) 0.0 (N)	\$109.0 (C) (0.2) (N)
HIGHWAY AND STREETS	14.4 (C) 7.3 (N)	26.1 (C) 11.5 (N)	320.4 (C) 57.2 (N)
HIGHWAY BRIDGES	8.8 (C) 8.7 (N)	15.5 (C) 16.1 (N)	152.1 (C) 167.6 (N)
WATERWAY BRIDGES	1.3 (C) 2.8 (N)	7.0 (C) 7.1 (N)	97.3 (C) 22.1 (N)
WATER SUPPLY	10.1 (C) 0.0 (N)	19.5 (C) 0.0 (N)	363.4 (C) 0.0 (N)
WATER MAINS, SOURCES & TREATMENT	46.4 (C) 0.1 (N)	79.0 (C) 0.2 (N)	412.9 (C) 1.0 (N)
SEWERS	22.0 (C) 0.0 (N)	45.5 (C) 0.0 (N)	269.0 (C) 1.4 (N)
WATER POLLUTION CONTROL	30.6 (C) 0.1 (N)	60.7 (C) 0.1 (N)	450.5 (C) (0.9) (N)
ECONOMIC DEVELOPMENT	9.1 (C) 1.0 (N)	60.3 (C) 1.3 (N)	189.9 (C) 53.2 (N)
EDUCATION	0.0 (C) 0.0 (N)	231.0 (C) 185.6 (N)	1,522.1 (C) 779.6 (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: AUGUST	FISCAL YEAR: 2016	FISCAL YEAR
	CURRENT MONTH ACTUAL	YEAR-TO-DATE ACTUAL	PLAN
CORRECTION	5.3 (C)	6.7 (C)	156.9 (C)
	0.0 (N)	0.0 (N)	(3.0) (N)
SANITATION	51.4 (C)	82.0 (C)	224.9 (C)
	0.4 (N)	0.4 (N)	1.3 (N)
POLICE	16.3 (C)	31.0 (C)	134.9 (C)
	0.0 (N)	0.0 (N)	8.0 (N)
FIRE	5.9 (C)	9.4 (C)	78.4 (C)
	(9.8) (N)	(8.3) (N)	(29.7) (N)
HOUSING	23.0 (C)	129.6 (C)	308.4 (C)
	(0.4) (N)	(0.8) (N)	56.5 (N)
HOSPITALS	5.9 (C)	14.4 (C)	86.8 (C)
	0.3 (N)	1.9 (N)	42.9 (N)
PUBLIC BUILDINGS	9.1 (C)	18.1 (C)	142.6 (C)
	0.0 (N)	0.0 (N)	0.2 (N)
PARKS	22.3 (C)	88.4 (C)	314.9 (C)
	13.8 (N)	36.2 (N)	139.9 (N)
ALL OTHER DEPARTMENTS	73.5 (C)	134.6 (C)	1,252.4 (C)
	7.5 (N)	14.7 (N)	77.3 (N)
TOTAL	\$355.3 (C)	\$1,058.7 (C)	\$6,586.9 (C)
	\$31.9 (N)	\$266.1 (N)	\$1,374.3 (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: AUGUST
FISCAL YEAR 2016

	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	\$ 4,133	\$ 126	\$ 1,112	\$ 488	\$ 165	\$ 5,557	\$ 2,611	\$ 144	\$ 1,064	\$ 539	\$ 35	\$ 6,528	\$ 22,502	\$ (118)	\$ 22,384	
OTHER TAXES	622	1,322	3,532	1,901	1,387	3,304	3,263	1,841	3,029	3,146	1,412	4,061	28,820	1,015	29,835	
FEDERAL CATEGORICAL GRANTS	248	47	317	247	305	839	300	469	844	441	497	825	5,379	1,767	7,146	
STATE CATEGORICAL GRANTS	261	276	1,000	262	657	949	238	185	3,398	809	1,586	768	10,389	2,588	12,977	
OTHER CATEGORICAL GRANTS	23	160	21	81	10	13	77	19	10	103	11	64	592	264	856	
UNRESTRICTED (NET OF DISALL.)	-	1	-	-	-	-	-	-	-	-	-	-	1	(16)	(15)	
MISCELLANEOUS REVENUES	746	348	326	452	514	433	386	205	314	260	349	437	4,770	-	4,770	
INTER-FUND REVENUES	-	-	64	42	30	28	76	37	68	50	90	21	506	69	575	
SUBTOTAL	\$ 6,033	\$ 2,280	\$ 6,372	\$ 3,473	\$ 3,068	\$ 11,123	\$ 6,951	\$ 2,900	\$ 8,727	\$ 5,348	\$ 3,980	\$ 12,704	\$ 72,959	\$ 5,569	\$ 78,528	
PRIOR																
OTHER TAXES	1,042	249	-	-	-	-	-	-	-	-	-	-	1,291	-	1,291	
FEDERAL CATEGORICAL GRANTS	110	542	199	250	405	336	191	84	254	123	106	284	2,884	2,311	5,195	
STATE CATEGORICAL GRANTS	5	313	457	259	101	383	15	15	298	8	15	24	1,893	1,330	3,223	
OTHER CATEGORICAL GRANTS	5	152	4	1	1	1	1	2	2	1	1	2	173	538	711	
UNRESTRICTED INTGVT. AID	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	
MISC. REVENUE/IFA	-	204	86	-	-	-	-	-	-	-	-	-	290	(290)	-	
SUBTOTAL	\$ 1,162	\$ 1,460	\$ 746	\$ 510	\$ 507	\$ 720	\$ 207	\$ 101	\$ 554	\$ 132	\$ 122	\$ 310	\$ 6,531	\$ 3,894	\$ 10,425	
CAPITAL																
CAPITAL TRANSFERS	513	264	317	783	515	290	747	790	786	498	273	934	6,710	(123)	6,587	
FEDERAL AND STATE	863	9	11	38	11	31	23	25	520	20	45	324	1,920	(546)	1,374	
OTHER																
SENIOR COLLEGES	-	-	-	472	-	-	311	260	518	-	-	735	2,296	-	2,296	
HOLDING ACCT. & OTHER ADJ.	19	5	(24)	-	-	-	-	-	-	-	-	-	-	-	-	
OTHER SOURCES	374	116	-	-	-	-	-	-	-	-	-	-	490	-	490	
TOTAL INFLOWS	\$ 8,964	\$ 4,134	\$ 7,422	\$ 5,276	\$ 4,101	\$ 12,164	\$ 8,239	\$ 4,076	\$ 11,105	\$ 5,998	\$ 4,420	\$ 15,007	\$ 90,906	\$ 8,794	\$ 99,700	
CASH OUTFLOWS																
CURRENT																
PERSONAL SERVICE	2,358	2,292	3,089	3,699	3,140	3,758	3,248	3,210	3,281	3,401	3,209	5,935	40,620	2,804	43,424	
OTHER THAN PERSONAL SERVICE	1,558	2,272	2,236	2,275	2,311	2,240	2,357	2,324	2,327	2,315	2,359	3,653	28,227	3,943	32,170	
DEBT SERVICE	212	(127)	(37)	(309)	(218)	9	828	254	9	365	219	178	1,383	1,551	2,934	
SUBTOTAL	\$ 4,128	\$ 4,437	\$ 5,288	\$ 5,665	\$ 5,233	\$ 6,007	\$ 6,433	\$ 5,788	\$ 5,617	\$ 6,081	\$ 5,787	\$ 9,766	\$ 70,230	\$ 8,298	\$ 78,528	
PRIOR																
PERSONAL SERVICE	1,406	924	55	68	43	20	28	131	38	59	24	527	3,323	1,677	5,000	
OTHER THAN PERSONAL SERVICE	1,195	605	36	22	79	128	216	569	136	56	197	170	3,409	2,091	5,500	
OTHER TAXES	38	64	-	-	-	-	-	-	-	-	-	-	102	-	102	
DISALLOWANCE RESERVE	-	-	-	-	-	-	-	-	-	-	-	-	-	1,100	1,100	
SUBTOTAL	\$ 2,639	\$ 1,593	\$ 91	\$ 90	\$ 122	\$ 148	\$ 244	\$ 700	\$ 174	\$ 115	\$ 221	\$ 697	\$ 6,834	\$ 4,868	\$ 11,702	
CAPITAL																
CITY DISBURSEMENTS	703	355	482	393	651	428	825	550	649	482	609	460	6,587	-	6,587	
FEDERAL AND STATE	234	32	196	43	222	54	192	55	169	37	85	55	1,374	-	1,374	
OTHER																
SENIOR COLLEGES	164	193	194	194	194	194	194	194	194	194	194	193	2,296	-	2,296	
OTHER USES	-	-	-	-	-	-	-	-	-	-	-	490	490	-	490	
TOTAL OUTFLOWS	\$ 7,868	\$ 6,610	\$ 6,251	\$ 6,385	\$ 6,422	\$ 6,831	\$ 7,888	\$ 7,287	\$ 6,803	\$ 6,909	\$ 6,896	\$ 11,661	\$ 87,811	\$ 13,166	\$ 100,977	
NET CASH FLOW	\$ 1,096	\$ (2,476)	\$ 1,171	\$ (1,109)	\$ (2,321)	\$ 5,333	\$ 351	\$ (3,211)	\$ 4,302	\$ (911)	\$ (2,476)	\$ 3,346	\$ 3,095	\$ (4,372)	\$ (1,277)	
BEGINNING BALANCE	\$ 9,502	\$ 10,598	\$ 8,122	\$ 9,293	\$ 8,184	\$ 5,863	\$ 11,196	\$ 11,547	\$ 8,336	\$ 12,638	\$ 11,727	\$ 9,251	\$ 9,502			
ENDING BALANCE	\$ 10,598	\$ 8,122	\$ 9,293	\$ 8,184	\$ 5,863	\$ 11,196	\$ 11,547	\$ 8,336	\$ 12,638	\$ 11,727	\$ 9,251	\$ 12,597	\$ 12,597			

NOTES TO REPORT #6

1. **Beginning Balance**

The July 2015 beginning balance is preliminary and subject to the FY 2015 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 2015 audited Comprehensive Annual Financial Report (CAFR). The June 2016 ending balance includes deferred revenue from FY 2017 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. For Debt Service, the negative cash flow represents real estate tax collections transferred from the Debt Service fund due to an over-retention in the prior year.