

Financial Plan Statements
for
New York City
July 2024



The City of New York



This report contains the Financial Plan Statements for July 2024 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, 2024.

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 that reads "Katherine Coletti".

**Katherine Coletti
Associate Director
Office of Management and Budget**

A handwritten signature in blue ink that reads "Krista Olson".

**Krista Olson
Deputy Comptroller for Budget
Office of the Comptroller**

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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 2024 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 2024 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 2025 for OTPS purchase orders and contracts expected to be received by June 30, 2025 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 2025 are recorded when paid and adjusted at year-end for any additional unpaid settlements reached or judgments entered during FY 2025.

(e) Materials and Supplies

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

(f) Reserves

The reserves (General Reserve, Capital Stabilization Reserve, and Rainy Day Fund) provide 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 2025**

	CURRENT MONTH			YEAR-TO-DATE			FISCAL YEAR
	ACTUAL	JUN '24 PLAN	BETTER/ (WORSE)	ACTUAL	JUN '24 PLAN	BETTER/ (WORSE)	JUN '24 PLAN
REVENUES:							
TAXES							
GENERAL PROPERTY TAX	\$ 14,892	\$ 14,970	\$ (78)	\$ 14,892	\$ 14,970	\$ (78)	\$ 34,164
OTHER TAXES	1,961	1,953	8	1,961	1,953	8	42,884
SUBTOTAL: TAXES	\$ 16,853	\$ 16,923	\$ (70)	\$ 16,853	\$ 16,923	\$ (70)	\$ 77,048
MISCELLANEOUS REVENUES	1,003	962	41	1,003	962	41	8,123
UNRESTRICTED INTGVT. AID	-	-	-	-	-	-	-
LESS: INTRA-CITY REVENUE	(15)	(27)	12	(15)	(27)	12	(1,953)
DISALLOWANCES	-	-	-	-	-	-	(15)
SUBTOTAL: CITY FUNDS	\$ 17,841	\$ 17,858	\$ (17)	\$ 17,841	\$ 17,858	\$ (17)	\$ 83,203
OTHER CATEGORICAL GRANTS	8	21	(13)	8	21	(13)	1,107
INTER-FUND REVENUES	-	-	-	-	-	-	762
FEDERAL CATEGORICAL GRANTS	63	59	4	63	59	4	7,922
STATE CATEGORICAL GRANTS	23	16	7	23	16	7	19,438
TOTAL REVENUES	\$ 17,935	\$ 17,954	\$ (19)	\$ 17,935	\$ 17,954	\$ (19)	\$ 112,432
EXPENDITURES:							
PERSONAL SERVICE	\$ 2,832	\$ 2,811	\$ (21)	\$ 2,832	\$ 2,811	\$ (21)	\$ 57,380
OTHER THAN PERSONAL SERVICE	16,559	16,643	84	16,559	16,643	84	51,883
DEBT SERVICE	352	333	(19)	352	333	(19)	3,672
CAPITAL STABILIZATION RESERVE	-	-	-	-	-	-	250
GENERAL RESERVE	-	-	-	-	-	-	1,200
DEPOSIT TO THE RAINY DAY FUND	-	-	-	-	-	-	-
LESS: INTRA-CITY EXPENSES	(15)	(27)	(12)	(15)	(27)	(12)	(1,953)
TOTAL EXPENDITURES	\$ 19,728	\$ 19,760	\$ 32	\$ 19,728	\$ 19,760	\$ 32	\$ 112,432
NET TOTAL	\$ (1,793)	\$ (1,806)	\$ 13	\$ (1,793)	\$ (1,806)	\$ 13	\$ -

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, 2024.
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 2025

	ACTUAL												FORECAST	
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	POST JUNE	FISCAL YEAR
REVENUES:														
TAXES														
GENERAL PROPERTY TAX	\$ 14,892	\$ 214	\$ 1,576	\$ 936	\$ 229	\$ 8,962	\$ 4,596	\$ 173	\$ 1,452	\$ 839	\$ 61	\$ 94	\$ 140	\$ 34,164
OTHER TAXES	1,961	1,959	5,224	2,533	1,985	5,280	3,929	2,247	5,273	4,451	2,075	5,605	362	42,884
SUBTOTAL: TAXES	\$ 16,853	\$ 2,173	\$ 6,800	\$ 3,469	\$ 2,214	\$ 14,242	\$ 8,525	\$ 2,420	\$ 6,725	\$ 5,290	\$ 2,136	\$ 5,699	\$ 502	\$ 77,048
MISCELLANEOUS REVENUES	1,003	658	598	747	812	517	593	631	492	519	508	770	275	8,123
UNRESTRICTED INTGVT. AID	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LESS: INTRA-CITY REVENUE DISALLOWANCES	(15)	(7)	(77)	(173)	(161)	(93)	(187)	(101)	(226)	(160)	(98)	(251)	(404)	(1,953)
	-	-	-	-	-	-	-	-	-	-	-	-	(15)	(15)
SUBTOTAL: CITY FUNDS	\$ 17,841	\$ 2,824	\$ 7,321	\$ 4,043	\$ 2,865	\$ 14,666	\$ 8,931	\$ 2,950	\$ 6,991	\$ 5,649	\$ 2,546	\$ 6,218	\$ 358	\$ 83,203
OTHER CATEGORICAL GRANTS	8	39	85	37	24	58	45	25	86	23	33	150	494	1,107
INTER-FUND REVENUES	-	-	28	23	40	21	88	45	62	86	52	39	278	762
FEDERAL CATEGORICAL GRANTS	63	61	137	373	359	453	523	532	658	676	381	1,179	2,527	7,922
STATE CATEGORICAL GRANTS	23	34	955	458	1,047	1,317	378	527	4,473	1,187	2,782	1,598	4,659	19,438
TOTAL REVENUES	\$ 17,935	\$ 2,958	\$ 8,526	\$ 4,934	\$ 4,335	\$ 16,515	\$ 9,965	\$ 4,079	\$ 12,270	\$ 7,621	\$ 5,794	\$ 9,184	\$ 8,316	\$ 112,432
EXPENDITURES:														
PERSONAL SERVICE	\$ 2,832	\$ 3,104	\$ 4,120	\$ 4,152	\$ 4,944	\$ 4,273	\$ 4,362	\$ 4,138	\$ 4,160	\$ 4,172	\$ 4,920	\$ 8,181	\$ 4,022	\$ 57,380
OTHER THAN PERSONAL SERVICE	16,559	5,275	3,109	3,489	2,811	2,238	3,072	1,987	2,478	2,586	2,762	2,865	2,652	51,883
DEBT SERVICE	352	187	391	80	283	396	311	287	70	204	33	1,078	-	3,672
CAPITAL STABILIZATION RESERVE	-	-	-	-	-	-	-	-	-	-	-	-	250	250
GENERAL RESERVE	-	-	-	-	-	-	-	-	-	-	-	-	1,200	1,200
DEPOSIT TO THE RAINY DAY FUND	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LESS: INTRA-CITY EXPENSES	(15)	(7)	(77)	(173)	(161)	(93)	(187)	(101)	(226)	(160)	(98)	(251)	(404)	(1,953)
TOTAL EXPENDITURES	\$ 19,728	\$ 8,559	\$ 7,543	\$ 7,548	\$ 7,877	\$ 6,814	\$ 7,558	\$ 6,311	\$ 6,482	\$ 6,802	\$ 7,617	\$ 11,873	\$ 7,720	\$ 112,432
NET TOTAL	\$ (1,793)	\$ (5,601)	\$ 983	\$ (2,614)	\$ (3,542)	\$ 9,701	\$ 2,407	\$ (2,232)	\$ 5,788	\$ 819	\$ (1,823)	\$ (2,689)	\$ 596	\$ -

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 2025**

	INITIAL PLAN <u>6/30/2024</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>6/30/2024</u>
REVENUES:						
TAXES						
GENERAL PROPERTY TAX	\$ 34,164	\$ -	\$ -	\$ -	\$ -	\$ 34,164
OTHER TAXES	42,884	-	-	-	-	42,884
SUBTOTAL: TAXES	\$ 77,048	\$ -	\$ -	\$ -	\$ -	\$ 77,048
MISCELLANEOUS REVENUES	8,123	-	-	-	-	8,123
UNRESTRICTED INTGVT. AID	-	-	-	-	-	-
LESS: INTRA-CITY REVENUE DISALLOWANCES	(1,953) (15)	-	-	-	-	(1,953) (15)
SUBTOTAL: CITY FUNDS	\$ 83,203	\$ -	\$ -	\$ -	\$ -	\$ 83,203
OTHER CATEGORICAL GRANTS	1,107	-	-	-	-	1,107
INTER-FUND REVENUES	762	-	-	-	-	762
FEDERAL CATEGORICAL GRANTS	7,922	-	-	-	-	7,922
STATE CATEGORICAL GRANTS	19,438	-	-	-	-	19,438
TOTAL REVENUES	\$ 112,432	\$ -	\$ -	\$ -	\$ -	\$ 112,432
EXPENDITURES:						
PERSONAL SERVICE	57,380	-	-	-	-	57,380
OTHER THAN PERSONAL SERVICE	51,883	-	-	-	-	51,883
DEBT SERVICE	3,672	-	-	-	-	3,672
CAPITAL STABILIZATION RESERVE	250	-	-	-	-	250
GENERAL RESERVE	1,200	-	-	-	-	1,200
DEPOSIT TO THE RAINY DAY FUND	-	-	-	-	-	-
LESS: INTRA-CITY EXPENSES	(1,953)	-	-	-	-	(1,953)
TOTAL EXPENDITURES	\$ 112,432	\$ -	\$ -	\$ -	\$ -	\$ 112,432

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 2025

	CURRENT MONTH			YEAR-TO-DATE			FISCAL YEAR
	ACTUAL	JUN '24 PLAN	BETTER/ (WORSE)	ACTUAL	JUN '24 PLAN	BETTER/ (WORSE)	JUN '24 PLAN
TAXES:							
GENERAL PROPERTY TAX	\$ 14,892	\$ 14,970	\$ (78)	\$ 14,892	\$ 14,970	\$ (78)	\$ 34,164
PERSONAL INCOME TAX	995	976	19	995	976	19	17,284
GENERAL CORPORATION TAX	-	-	-	-	-	-	6,507
BANKING CORPORATION TAX	-	-	-	-	-	-	-
UNINCORPORATED BUSINESS TAX	-	-	-	-	-	-	2,669
GENERAL SALES TAX	698	711	(13)	698	711	(13)	10,371
REAL PROPERTY TRANSFER TAX	127	126	1	127	126	1	1,279
MORTGAGE RECORDING TAX	65	63	2	65	63	2	687
COMMERCIAL RENT TAX	-	-	-	-	-	-	939
UTILITY TAX	-	-	-	-	-	-	420
CANNABIS TAX	-	-	-	-	-	-	10
OTHER TAXES	76	77	(1)	76	77	(1)	1,829
TAX AUDIT REVENUES	-	-	-	-	-	-	773
STAR PROGRAM	-	-	-	-	-	-	116
SUBTOTAL TAXES	\$ 16,853	\$ 16,923	\$ (70)	\$ 16,853	\$ 16,923	\$ (70)	\$ 77,048
MISCELLANEOUS REVENUES:							
LICENSES/FRANCHISES/ETC.	63	55	8	63	55	8	719
INTEREST INCOME	64	52	12	64	52	12	380
CHARGES FOR SERVICES	73	41	32	73	41	32	1,026
WATER AND SEWER CHARGES	632	636	(4)	632	636	(4)	2,234
RENTAL INCOME	20	23	(3)	20	23	(3)	260
FINES AND FORFEITURES	116	108	8	116	108	8	1,234
MISCELLANEOUS	20	20	-	20	20	-	317
INTRA-CITY REVENUE	15	27	(12)	15	27	(12)	1,953
SUBTOTAL MISCELLANEOUS REVENUES	\$ 1,003	\$ 962	\$ 41	\$ 1,003	\$ 962	\$ 41	\$ 8,123
UNRESTRICTED INTGVT. AID	-	-	-	-	-	-	-
LESS: INTRA-CITY REVENUE	(15)	(27)	12	(15)	(27)	12	(1,953)
DISALLOWANCES	-	-	-	-	-	-	(15)
SUBTOTAL CITY FUNDS	\$ 17,841	\$ 17,858	\$ (17)	\$ 17,841	\$ 17,858	\$ (17)	\$ 83,203

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, 2024.

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

**MONTH: JULY
FISCAL YEAR 2025**

	CURRENT MONTH			YEAR-TO-DATE			FISCAL YEAR
	ACTUAL	JUN '24 PLAN	BETTER/ (WORSE)	ACTUAL	JUN '24 PLAN	BETTER/ (WORSE)	JUN '24 PLAN
OTHER CATEGORICAL GRANTS	\$ 8	\$ 21	\$ (13)	\$ 8	\$ 21	\$ (13)	\$ 1,107
INTER-FUND REVENUES	-	-	-	-	-	-	762
FEDERAL CATEGORICAL GRANTS:							
COMMUNITY DEVELOPMENT	4	1	3	4	1	3	342
WELFARE	-	-	-	-	-	-	3,480
EDUCATION	-	2	(2)	-	2	(2)	1,965
OTHER	59	56	3	59	56	3	2,135
SUBTOTAL FEDERAL CATEGORICAL GRANTS	\$ 63	\$ 59	\$ 4	\$ 63	\$ 59	\$ 4	\$ 7,922
STATE CATEGORICAL GRANTS:							
WELFARE	-	-	-	-	-	-	2,655
EDUCATION	2	1	1	2	1	1	13,529
HIGHER EDUCATION	-	-	-	-	-	-	280
HEALTH AND MENTAL HYGIENE	21	11	10	21	11	10	675
OTHER	-	4	(4)	-	4	(4)	2,299
SUBTOTAL STATE CATEGORICAL GRANTS	\$ 23	\$ 16	\$ 7	\$ 23	\$ 16	\$ 7	\$ 19,438
TOTAL REVENUES	\$ 17,935	\$ 17,954	\$ (19)	\$ 17,935	\$ 17,954	\$ (19)	\$ 112,432

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 2025**

	CURRENT MONTH			YEAR-TO-DATE			FISCAL YEAR
	ACTUAL	JUN '24 PLAN	BETTER/ (WORSE)	ACTUAL	JUN '24 PLAN	BETTER/ (WORSE)	JUN '24 PLAN
UNIFORMED FORCES							
POLICE	\$ 592	\$ 506	\$ (86)	\$ 592	\$ 506	\$ (86)	\$ 5,833
FIRE	273	261	(12)	273	261	(12)	2,571
CORRECTION	101	90	(11)	101	90	(11)	1,050
SANITATION	430	438	8	430	438	8	1,947
HEALTH & WELFARE							
ADMIN. FOR CHILDREN'S SERVICES	614	607	(7)	614	607	(7)	2,787
SOCIAL SERVICES	1,631	1,617	(14)	1,631	1,617	(14)	11,811
HOMELESS SERVICES	2,290	2,288	(2)	2,290	2,288	(2)	3,907
HEALTH AND MENTAL HYGIENE	915	860	(55)	915	860	(55)	2,232
OTHER AGENCIES							
HOUSING PRESERVATION AND DEV.	312	287	(25)	312	287	(25)	1,993
ENVIRONMENTAL PROTECTION	214	289	75	214	289	75	1,677
TRANSPORTATION	397	392	(5)	397	392	(5)	1,449
PARKS AND RECREATION	74	73	(1)	74	73	(1)	618
CITYWIDE ADMINISTRATIVE SERVICES	1,480	1,480	-	1,480	1,480	-	2,093
ALL OTHER	1,592	1,805	213	1,592	1,805	213	7,748
MAJOR ORGANIZATIONS							
EDUCATION	6,182	6,230	48	6,182	6,230	48	32,682
CITY UNIVERSITY	89	82	(7)	89	82	(7)	1,369
HEALTH + HOSPITALS	270	271	1	270	271	1	3,156
OTHER							
MISCELLANEOUS	1,118	1,058	(60)	1,118	1,058	(60)	13,993
PENSIONS	817	820	3	817	820	3	10,347
DEBT SERVICE	352	333	(19)	352	333	(19)	3,672
PRIOR PAYABLE ADJUSTMENT	-	-	-	-	-	-	-
CAPITAL STABILIZATION RESERVE	-	-	-	-	-	-	250
GENERAL RESERVE	-	-	-	-	-	-	1,200
DEPOSIT TO THE RAINY DAY FUND	-	-	-	-	-	-	-
LESS: INTRA-CITY EXPENSES	(15)	(27)	(12)	(15)	(27)	(12)	(1,953)
TOTAL EXPENDITURES	\$ 19,728	\$ 19,760	\$ 32	\$ 19,728	\$ 19,760	\$ 32	\$ 112,432

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, 2024.

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

**MONTH: JULY
FISCAL YEAR 2025**

	CURRENT MONTH			YEAR-TO-DATE			FISCAL YEAR
	ACTUAL	JUN '24 PLAN	BETTER/ (WORSE)	ACTUAL	JUN '24 PLAN	BETTER/ (WORSE)	JUN '24 PLAN
UNIFORMED FORCES							
POLICE	\$ 397	\$ 391	\$ (6)	\$ 397	\$ 391	\$ (6)	\$ 5,387
FIRE	162	155	(7)	162	155	(7)	2,312
CORRECTION	70	67	(3)	70	67	(3)	882
SANITATION	82	86	4	82	86	4	1,178
HEALTH & WELFARE							
ADMIN. FOR CHILDREN'S SERVICES	42	42	-	42	42	-	578
SOCIAL SERVICES	61	73	12	61	73	12	916
HOMELESS SERVICES	11	13	2	11	13	2	174
HEALTH AND MENTAL HYGIENE	41	46	5	41	46	5	607
OTHER AGENCIES							
HOUSING PRESERVATION AND DEV.	16	16	-	16	16	-	232
ENVIRONMENTAL PROTECTION	46	51	5	46	51	5	699
TRANSPORTATION	48	42	(6)	48	42	(6)	642
PARKS AND RECREATION	40	41	1	40	41	1	466
CITYWIDE ADMINISTRATIVE SERVICES	16	16	-	16	16	-	233
ALL OTHER	164	166	2	164	166	2	2,381
MAJOR ORGANIZATIONS							
EDUCATION	343	311	(32)	343	311	(32)	19,467
CITY UNIVERSITY	56	59	3	56	59	3	909
OTHER							
MISCELLANEOUS	420	416	(4)	420	416	(4)	9,970
PENSIONS	817	820	3	817	820	3	10,347
TOTAL	\$ 2,832	\$ 2,811	\$ (21)	\$ 2,832	\$ 2,811	\$ (21)	\$ 57,380

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, 2024.

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 2025 year-to-date expenses and these charges will be journaled back to prior years at a later date.

Police: The \$(86) million year-to-date variance is primarily due to:

- \$(83) million in accelerated encumbrances, including \$(53) million for contractual services, \$(17) million for property and equipment and \$(13) million for supplies and materials, that was planned to be obligated later in the fiscal year.
- \$3 million in delayed encumbrances, primarily for other services and charges, that will be obligated later in the fiscal year.
- \$(6) million in personal services.

Fire: The \$(12) million year-to-date variance is primarily due to:

- \$(20) million in accelerated encumbrances, primarily for supplies and materials, that was planned to be obligated later in the fiscal year.
- \$15 million in delayed encumbrances, primarily for other services and charges, that will be obligated later in the fiscal year.
- \$(7) million in personal services.

Correction: The \$(11) million year-to-date variance is primarily due to:

- \$(13) million in accelerated encumbrances, including \$(8) million for supplies and materials and \$(5) million for contractual services, that was planned to be obligated later in the fiscal year.
- \$5 million in delayed encumbrances, primarily for other services and charges, that will be obligated later in the fiscal year.
- \$(3) million in personal services.

Social Services: The \$(14) million year-to-date variance is primarily due to:

- \$(111) million in accelerated encumbrances, including \$(65) million for contractual services, \$(43) million for other services and charges and \$(3) million for property and equipment, that was planned to be obligated later in the fiscal year.
- \$85 million in delayed encumbrances, including \$40 million for social services, \$25 million for public assistance, \$15 million for supplies and materials and \$5 million for medical assistance, that will be obligated later in the fiscal year.
- \$12 million in personal services, primarily for full-time normal gross.

Health and Mental Hygiene: The \$(55) million year-to-date variance is primarily due to:

- \$(61) million in accelerated encumbrances, including \$(40) million for contractual services, \$(18) million for other services and charges and \$(3) million for supplies and materials, that was planned to be obligated later in the fiscal year.
- \$1 million in delayed encumbrances, primarily for social services, that will be obligated later in the fiscal year.
- \$5 million in personal services.

Housing Preservation and Development: The \$(25) million year-to-date variance is primarily due to:

- \$(105) million in accelerated encumbrances, including \$(102) million for contractual services and \$(3) million for supplies and materials, that was planned to be obligated later in the fiscal year.
- \$80 million in delayed encumbrances, including \$47 million for other services and charges and \$33 million for fixed and miscellaneous charges, that will be obligated later in the fiscal year.

Environmental Protection: The \$75 million year-to-date variance is primarily due to:

- \$(2) million in accelerated encumbrances, primarily for land, that was planned to be obligated later in the fiscal year.
- \$72 million in delayed encumbrances, including \$39 million for contractual services, \$17 million for other services and charges, \$7 million for supplies and materials and \$7 million for property and equipment, that will be obligated later in the fiscal year.
- \$5 million in personal services.

Education: The \$48 million year-to-date variance is primarily due to:

- \$(204) million in accelerated encumbrances, including \$(126) million for fixed and miscellaneous charges and \$(78) million for other services and charges, that was planned to be obligated later in the fiscal year.
- \$284 million in delayed encumbrances, including \$266 million for contractual services, \$10 million for property and equipment and \$8 million for supplies and materials, that will be obligated later in the fiscal year.
- \$(32) million in personal services, including \$(21) million for full-time normal gross, \$(14) million for prior year charges and \$(8) million for all other, offset by \$13 million for fringe benefits.

Miscellaneous: The \$(60) million year-to-date variance is primarily due to:

- \$(29) million in fringe benefits reflecting accelerated encumbrances, that was planned to be obligated later in the fiscal year.
- \$(5) million in transit subsidies reflecting accelerated encumbrances, that was planned to be obligated later in the fiscal year.

- \$(12) million in judgments and claims reflecting accelerated encumbrances, that was planned to be obligated later in the fiscal year.
- \$(14) 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, including \$(15) million for contractual services and \$(4) million for debt service transfers, 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: 2025			
	CURRENT MONTH		YEAR-TO-DATE		FISCAL YEAR	
	ACTUAL	PLAN	ACTUAL	PLAN	PLAN	
TRANSIT	\$0.0 (C)	\$0.0	\$0.0 (C)	\$0.0	\$294.4 (C)	
	0.0 (N)	0.0	0.0 (N)	0.0	0.0 (N)	
HIGHWAY AND STREETS	(8.7) (C)	0.0	(8.7) (C)	0.0	1,023.6 (C)	
	(1.7) (N)	0.0	(1.7) (N)	0.0	296.5 (N)	
HIGHWAY BRIDGES	(0.0) (C)	0.0	(0.0) (C)	0.0	343.9 (C)	
	0.0 (N)	0.0	0.0 (N)	0.0	165.0 (N)	
WATERWAY BRIDGES	3.4 (C)	0.0	3.4 (C)	0.0	2.7 (C)	
	0.0 (N)	0.0	0.0 (N)	0.0	0.0 (N)	
WATER SUPPLY	0.0 (C)	0.0	0.0 (C)	0.0	1,777.6 (C)	
	0.0 (N)	0.0	0.0 (N)	0.0	0.0 (N)	
WATER MAINS, SOURCES & TREATMENT	(19.5) (C)	0.0	(19.5) (C)	0.0	410.2 (C)	
	0.0 (N)	0.0	0.0 (N)	0.0	112.1 (N)	
SEWERS	0.0 (C)	0.0	0.0 (C)	0.0	294.8 (C)	
	0.0 (N)	0.0	0.0 (N)	0.0	6.3 (N)	
WATER POLLUTION CONTROL	30.9 (C)	0.0	30.9 (C)	0.0	346.5 (C)	
	0.0 (N)	0.0	0.0 (N)	0.0	82.4 (N)	
ECONOMIC DEVELOPMENT	8.1 (C)	0.0	8.1 (C)	0.0	739.9 (C)	
	2.9 (N)	0.0	2.9 (N)	0.0	49.9 (N)	
EDUCATION	1,446.8 (C)	0.0	1,446.8 (C)	0.0	3,455.4 (C)	
	0.0 (N)	0.0	0.0 (N)	0.0	31.0 (N)	

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

Note: Plan numbers are subject to change upon release of the FY 25 September Capital Commitment Plan

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

DESCRIPTION	MONTH: JULY		FISCAL YEAR: 2025		FISCAL YEAR PLAN
	CURRENT MONTH ACTUAL	PLAN	YEAR-TO-DATE ACTUAL	PLAN	
CORRECTION	0.0 (C) 0.0 (N)	0.0 0.0	0.0 (C) 0.0 (N)	0.0 0.0	2,871.7 (C) 0.0 (N)
SANITATION	0.9 (C) 0.0 (N)	0.0 0.0	0.9 (C) 0.0 (N)	0.0 0.0	491.7 (C) 10.3 (N)
POLICE	0.5 (C) 0.0 (N)	0.0 0.0	0.5 (C) 0.0 (N)	0.0 0.0	218.2 (C) 8.8 (N)
FIRE	(11.7) (C) 0.0 (N)	0.0 0.0	(11.7) (C) 0.0 (N)	0.0 0.0	211.5 (C) 30.8 (N)
HOUSING	(21.6) (C) (0.4) (N)	0.0 0.0	(21.6) (C) (0.4) (N)	0.0 0.0	3,175.8 (C) 40.0 (N)
HOSPITALS	(0.2) (C) 0.2 (N)	0.0 0.0	(0.2) (C) 0.2 (N)	0.0 0.0	684.9 (C) 7.5 (N)
PUBLIC BUILDINGS	3.6 (C) 0.0 (N)	0.0 0.0	3.6 (C) 0.0 (N)	0.0 0.0	282.4 (C) 1.2 (N)
PARKS	11.3 (C) 0.0 (N)	0.0 0.0	11.3 (C) 0.0 (N)	0.0 0.0	436.0 (C) 288.2 (N)
ALL OTHER DEPARTMENTS	28.1 (C) 2.4 (N)	0.0 0.0	28.1 (C) 2.4 (N)	0.0 0.0	3,130.5 (C) 349.8 (N)
TOTAL	\$1,471.8 (C) \$3.5 (N)	\$0.0 \$0.0	\$1,471.8 (C) \$3.5 (N)	\$0.0 \$0.0	\$20,191.9 (C) \$1,479.8 (N)

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

Note: Plan numbers are subject to change upon release of the FY 25 September Capital Commitment Plan

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

Month: July

Fiscal Year: 2025

City Funds:

Total Authorized Commitment Plan	\$20,192
Less: Reserve for Unattained Commitments Commitment Plan	<u>(3,812)</u>
	<u>\$16,380</u>

Non-City Funds:

Total Authorized Commitment Plan	\$1,480
Less: Reserve for Unattained Commitments Commitment Plan	<u>0</u>
	<u>\$1,480</u>

The additional \$3,812 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: 2025	
	CURRENT MONTH ACTUAL	YEAR-TO-DATE ACTUAL	FISCAL YEAR PLAN
TRANSIT	\$0.0 (C)	\$0.0 (C)	\$953.7 (C)
	0.0 (N)	0.0 (N)	0.0 (N)
HIGHWAY AND STREETS	31.5 (C)	31.5 (C)	451.7 (C)
	4.2 (N)	4.2 (N)	131.5 (N)
HIGHWAY BRIDGES	12.9 (C)	12.9 (C)	241.8 (C)
	3.0 (N)	3.0 (N)	105.6 (N)
WATERWAY BRIDGES	10.0 (C)	10.0 (C)	51.1 (C)
	3.4 (N)	3.4 (N)	29.0 (N)
WATER SUPPLY	7.7 (C)	7.7 (C)	531.3 (C)
	0.0 (N)	0.0 (N)	0.0 (N)
WATER MAINS, SOURCES & TREATMENT	20.9 (C)	20.9 (C)	441.2 (C)
	0.3 (N)	0.3 (N)	29.5 (N)
SEWERS	28.1 (C)	28.1 (C)	316.0 (C)
	1.4 (N)	1.4 (N)	14.0 (N)
WATER POLLUTION CONTROL	87.4 (C)	87.4 (C)	1,031.4 (C)
	1.4 (N)	1.4 (N)	68.3 (N)
ECONOMIC DEVELOPMENT	25.8 (C)	25.8 (C)	356.0 (C)
	6.9 (N)	6.9 (N)	94.6 (N)
EDUCATION	0.0 (C)	0.0 (C)	4,322.2 (C)
	0.0 (N)	0.0 (N)	100.8 (N)

SYMBOLS:

(C) CITY FUNDS

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

Note: Plan numbers are subject to change upon release of the FY 25 September Capital Commitment Plan

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

DESCRIPTION	MONTH: JULY	FISCAL YEAR: 2025	FISCAL YEAR
	CURRENT MONTH ACTUAL	YEAR-TO-DATE ACTUAL	PLAN
CORRECTION	26.7 (C)	26.7 (C)	662.1 (C)
	0.0 (N)	0.0 (N)	11.9 (N)
SANITATION	24.4 (C)	24.4 (C)	230.1 (C)
	0.0 (N)	0.0 (N)	4.8 (N)
POLICE	26.6 (C)	26.6 (C)	100.5 (C)
	0.1 (N)	0.1 (N)	13.9 (N)
FIRE	13.3 (C)	13.3 (C)	127.3 (C)
	0.3 (N)	0.3 (N)	15.6 (N)
HOUSING	816.7 (C)	816.7 (C)	1,248.3 (C)
	62.2 (N)	62.2 (N)	35.1 (N)
HOSPITALS	41.1 (C)	41.1 (C)	246.1 (C)
	9.0 (N)	9.0 (N)	35.1 (N)
PUBLIC BUILDINGS	12.3 (C)	12.3 (C)	164.1 (C)
	0.0 (N)	0.0 (N)	0.5 (N)
PARKS	44.0 (C)	44.0 (C)	347.3 (C)
	5.0 (N)	5.0 (N)	93.4 (N)
ALL OTHER DEPARTMENTS	107.3 (C)	107.3 (C)	1,407.4 (C)
	25.0 (N)	25.0 (N)	303.4 (N)
TOTAL	\$1,336.6 (C)	\$1,336.6 (C)	\$13,229.5 (C)
	\$122.1 (N)	\$122.1 (N)	\$1,087.0 (N)

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

Note: Plan numbers are subject to change upon release of the FY25 September Capital Commitment Plan

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 2025

	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	\$ 9,492	\$ 214	\$ 1,576	\$ 936	\$ 229	\$ 5,962	\$ 7,596	\$ 173	\$ 1,452	\$ 839	\$ 61	\$ 7,094	\$ 35,624	\$ (1,460)	\$ 34,164
OTHER TAXES	1,071	1,938	4,975	3,263	1,445	5,343	3,839	2,333	5,040	4,655	2,044	5,749	41,695	1,189	42,884
FEDERAL CATEGORICAL GRANTS	176	513	84	138	242	297	436	467	574	786	482	1,258	5,453	2,469	7,922
STATE CATEGORICAL GRANTS	446	(198)	1,203	97	842	1,181	495	372	4,257	1,391	2,738	1,603	14,427	5,011	19,438
OTHER CATEGORICAL GRANTS	20	40	52	37	23	24	42	29	49	24	33	27	400	707	1,107
UNRESTRICTED (NET OF DISALL.)	-	-	-	-	-	-	-	-	-	-	-	-	-	(15)	(15)
MISCELLANEOUS REVENUES	988	651	521	574	651	424	406	530	266	359	410	519	6,299	(129)	6,170
INTER-FUND REVENUES	-	-	28	23	40	21	88	45	62	86	52	39	484	278	762
SUBTOTAL	\$ 12,193	\$ 3,158	\$ 8,439	\$ 5,068	\$ 3,472	\$ 13,252	\$ 12,902	\$ 3,949	\$ 11,700	\$ 8,140	\$ 5,820	\$ 16,289	\$ 104,382	\$ 8,050	\$ 112,432
PRIOR															
TAXES	1,156	-	-	-	-	-	-	-	-	-	-	-	1,156	-	1,156
FEDERAL CATEGORICAL GRANTS	516	2,374	435	466	341	1,299	264	51	674	139	65	538	7,162	3,537	10,699
STATE CATEGORICAL GRANTS	609	306	548	296	244	420	108	110	458	1,020	112	68	4,299	2,063	6,362
OTHER CATEGORICAL GRANTS	206	(202)	1	-	-	-	-	1	-	2	-	-	8	731	739
UNRESTRICTED INTGVT. AID	-	-	-	-	-	-	-	-	-	-	-	-	-	529	529
MISC. REVENUE/IFA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL	\$ 2,487	\$ 2,478	\$ 984	\$ 762	\$ 585	\$ 1,719	\$ 372	\$ 162	\$ 1,132	\$ 1,161	\$ 177	\$ 606	\$ 12,625	\$ 6,860	\$ 19,485
CAPITAL															
CAPITAL TRANSFERS	100	118	2,245	1,568	1,638	913	1,263	1,133	1,551	999	1,077	886	13,491	(261)	13,230
FEDERAL AND STATE	15	41	14	80	43	70	60	63	93	55	89	464	1,087	-	1,087
OTHER															
SENIOR COLLEGES	-	-	-	447	216	-	-	319	481	695	-	901	3,059	-	3,059
HOLDING ACCT. & OTHER ADJ.	(2)	-	-	-	-	-	-	-	-	-	-	-	(2)	2	-
OTHER SOURCES	78	-	-	-	-	-	-	-	-	-	-	44	122	-	122
TOTAL INFLOWS	\$ 14,871	\$ 5,795	\$ 11,682	\$ 7,925	\$ 5,954	\$ 15,954	\$ 14,597	\$ 5,626	\$ 14,957	\$ 11,050	\$ 7,163	\$ 19,190	\$ 134,764	\$ 14,651	\$ 149,415
CASH OUTFLOWS															
CURRENT															
PERSONAL SERVICE	2,100	3,604	4,320	4,152	4,244	4,273	4,862	4,138	4,360	4,172	4,220	8,081	52,526	4,854	57,380
OTHER THAN PERSONAL SERVICE	4,881	3,573	3,462	3,504	2,788	3,820	3,918	4,535	3,830	3,832	3,826	3,817	45,786	5,594	51,380
DEBT SERVICE	543	5	6	695	57	5	996	360	360	298	444	(111)	3,658	14	3,672
SUBTOTAL	\$ 7,524	\$ 7,182	\$ 7,788	\$ 8,351	\$ 7,089	\$ 8,098	\$ 9,776	\$ 9,033	\$ 8,550	\$ 8,302	\$ 8,490	\$ 11,787	\$ 101,970	\$ 10,462	\$ 112,432
PRIOR															
PERSONAL SERVICE	2,643	1,178	104	48	66	92	83	47	62	18	108	66	4,515	5,485	10,000
OTHER THAN PERSONAL SERVICE	2,361	844	26	7	460	390	598	614	513	405	224	246	6,688	7,312	14,000
TAXES	167	-	-	-	-	-	-	-	-	-	-	-	167	-	167
DISALLOWANCE RESERVE	-	-	-	-	-	-	-	-	-	-	-	-	-	344	344
SUBTOTAL	\$ 5,171	\$ 2,022	\$ 130	\$ 55	\$ 526	\$ 482	\$ 681	\$ 661	\$ 575	\$ 423	\$ 332	\$ 312	\$ 11,370	\$ 13,141	\$ 24,511
CAPITAL															
CITY DISBURSEMENTS	1,337	783	945	861	936	1,045	1,506	828	1,226	1,128	1,098	1,537	13,230	-	13,230
FEDERAL AND STATE	122	56	78	67	176	89	121	89	78	56	67	88	1,087	-	1,087
OTHER															
SENIOR COLLEGES	480	70	232	232	232	232	232	232	232	232	232	232	2,870	189	3,059
OTHER USES	-	122	-	-	-	-	-	-	-	-	-	-	122	-	122
TOTAL OUTFLOWS	\$ 14,634	\$ 10,235	\$ 9,173	\$ 9,566	\$ 8,959	\$ 9,946	\$ 12,316	\$ 10,843	\$ 10,661	\$ 10,141	\$ 10,219	\$ 13,956	\$ 130,649	\$ 23,792	\$ 154,441
NET CASH FLOW	\$ 237	\$ (4,440)	\$ 2,509	\$ (1,641)	\$ (3,005)	\$ 6,008	\$ 2,281	\$ (5,217)	\$ 4,296	\$ 909	\$ (3,056)	\$ 5,234	\$ 4,115		
BEGINNING BALANCE	\$ 10,410	\$ 10,647	\$ 6,207	\$ 8,716	\$ 7,075	\$ 4,070	\$ 10,078	\$ 12,359	\$ 7,142	\$ 11,438	\$ 12,347	\$ 9,291	\$ 10,410		
ENDING BALANCE	\$ 10,647	\$ 6,207	\$ 8,716	\$ 7,075	\$ 4,070	\$ 10,078	\$ 12,359	\$ 7,142	\$ 11,438	\$ 12,347	\$ 9,291	\$ 14,525	\$ 14,525		

NOTES TO REPORT #6

1. **Beginning Balance**

The July 2024 beginning balance is preliminary and subject to the FY 2024 audited Annual Comprehensive Financial Report (ACFR).

2. **Ending Balances**

The actual monthly ending cash balances are subject to restatement after the completion of bank reconciliations and the ACFR. The June 2025 ending balance includes deferred revenue from FY 2026 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.