



The Mayor's Fund to Advance New York City

(a component unit of the City of New York)

Financial Report
June 30, 2015

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RSM US LLP

Independent Auditor's Report

To the Board of Directors
The Mayor's Fund to Advance New York City
New York, New York

Report on the Financial Statements

We have audited the accompanying statements of net position of The Mayor's Fund to Advance New York City (the Fund), a component unit of the City of New York, as of June 30, 2015 and 2014, and the related statements of revenue, expenses and changes in net position, and cash flows for the years then ended, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as of June 30, 2015 and 2014, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 3 - 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

RSM US LLP

New York, New York
December 23, 2015

**The Mayor's Fund to Advance New York City
(a component unit of the City of New York)**

Management's Discussion and Analysis (Unaudited)

This section of The Mayor's Fund to Advance New York City's (the Fund) annual financial report presents our discussion and analysis of the Fund's financial performance during the fiscal years ended June 30, 2015 and 2014. Please read it in conjunction with the Fund's financial statements and accompanying notes.

Financial Highlights

The Fund works closely with many New York City (The City) agencies to support and strengthen innovative public programs serving the City's residents. Each initiative undertaken by the Fund is unique. Some initiatives are one-year pilot programs while others are multi-year projects. Thus, annual contributions and expenses are not directly correlated and expect to fluctuate from year to year depending on which year contributions are received and program expenses are incurred. Highlights of 2015-14 initiatives enhanced through private support include:

- The creation of the Center for Youth Employment. The Center is a joint collaboration of the Mayor's Fund to Advance New York City, business leaders, philanthropy, and several City agencies and offices. The Center's mission is to better engage local employers in youth workforce programming, and to facilitate greater coordination and strategic thinking amount the public and private groups already supporting college-and-career-readiness activities, all with the goal of ultimately connecting 100,000 young New Yorkers ages 14-24 to summer jobs, mentorship, and internships each year by 2020 – an increase of 80% over current capacity.
- The Connections to Care program, a \$30 million public-private partnership to evaluate the integration of mental health support at community-based organizations serving low-income and at-risk populations that struggle with unmet mental health needs. Connections to Care will give staff at community-based organizations the training to provide mental health services – such as screenings for common mental health and substance use disorders and mental health first aid – and track the impact of the Connection to Care program on those who will receive services to test its effectiveness.
- The announcement of "Direct Access" health initiative to provide reliable and coordinated access to affordable care for immigrants who are excluded from federal and state support.
- The completion of the Neighborhood Revitalization NYC (NRNYC) Home Repair Program, which was launched two years ago to assist low-income, vulnerable families who did not qualify for federal aid in obtaining necessary home repairs after Hurricane Sandy. The program repaired 501 severely damaged homes in four boroughs, serving a total of 1,494 residents.
- The establishment of a Family Justice Center in Staten Island, bringing an FJC to every borough to ensure every survivor of domestic violence in NYC has access to a path to safety and stability. All the City's FJC's offer free, confidential services, regardless of income, sexual orientation or immigration status.
- The launch of Designing for Financial Empowerment – a cross-sector initiative to explore how service design can be used to make public sector financial empowerment services more effective and accessible.

**The Mayor's Fund to Advance New York City
(a component unit of the City of New York)**

Management's Discussion and Analysis (Unaudited)

Financial Highlights (Continued)

At June 30, 2015, the Fund's total net position decreased by approximately \$18.62 million, or 27.82%, from the previous year due to the following changes in revenue and expenses:

- During the fiscal year ended June 30, 2015, total contributions and grants were approximately \$20.81 million, a decrease of about \$5.55 million, or 21.04%, from fiscal year 2014. The decrease is largely due to decreases in contributions for the Social Innovation Fund, Hurricane Sandy Relief Efforts and the Young Men's Initiative.
- In fiscal year 2015, total expenses were approximately \$39.81 million, a decrease of approximately \$12.74 million, or 24.25%, from the previous year. The decrease is mainly due to a decrease in spending for the Social Innovation Fund, Department of Education, Department of Parks, Hurricane Sandy Relief Efforts and the Young Men's Initiative.

At June 30, 2014, the Fund's total net position decreased by approximately \$25.81 million, or 40.34%, from the previous year due to the following changes in revenue and expenses:

- During the fiscal year ended June 30, 2014, total contributions and grants were approximately \$26.35 million, a decrease of about \$79.55 million, or 75.12%, from fiscal year 2013. The decrease is largely due to the significant contributions revenue (approximately \$66.69 million) received for Hurricane Sandy Relief efforts in fiscal year 2013. There were also significant decreases in contributions received for Young Men's Initiative and for projects of the Department of Cultural Affairs during fiscal year 2014.
- In fiscal year 2014, total expenses were approximately \$52.55 million, a decrease of approximately \$36.85 million, or 41.22%, from the previous year. The decrease is mainly due to expenses associated with Hurricane Sandy Relief efforts. The Fund incurred expenditures of approximately \$13.69 million and \$44.58 million for Hurricane Sandy Relief during fiscal years 2014 and 2013, respectively.

Overview of the Annual Financial Report

This annual financial report consists of two parts: Management's Discussion and Analysis (this section) and the basic financial statements. The Fund follows enterprise fund reporting; therefore, the financial statements are presented using the economic resources measurement focus and the accrual basis of accounting.

**The Mayor's Fund to Advance New York City
(a component unit of the City of New York)**

Management's Discussion and Analysis (Unaudited)

Financial Analysis of the Fund

Net Position: The following table summarizes the changes in net position between June 30, 2015, 2014, and 2013:

	2015	2014	2013	Percentage Change	
				2015	2014
Total assets	\$ 25,101,593	\$ 50,115,664	\$ 83,971,058	(49.91)%	(40.32)%
Total liabilities	5,573,015	11,962,954	14,903,815	(53.41)%	(19.73)%
Deferred inflows of resources:					
Unavailable resources	-	-	5,112,786	0%	(100.00)%
Net position	\$ 19,528,578	\$ 38,152,710	\$ 63,954,457	(48.81)%	(40.34)%
Net position:					
Restricted expendable	\$ 19,278,053	\$ 38,063,365	\$ 63,677,664	(49.35)%	(40.22)%
Unrestricted	250,525	89,345	276,793	180.40%	(67.72)%
Total	\$ 19,528,578	\$ 38,152,710	\$ 63,954,457	(48.81)%	(40.34)%

Operating Activities: The Fund receives contributions for programs that benefit the City of New York. Grant revenue is earned when the Fund has complied with the terms and conditions of the grant agreements.

The following table summarizes the activities of the Fund for fiscal years ended June 30, 2015, 2014, and 2013:

	2015	2014	2013	Percentage Change	
				2015	2014
Contributions and grants	\$ 20,807,154	\$ 26,351,172	\$ 105,900,771	(21.04)%	(75.12)%
Operating expenses:					
Program services	39,312,854	52,192,070	88,898,949	(24.68)%	(41.29)%
Management and general	255,335	308,891	416,205	(17.34)%	(25.78)%
Fund-raising	239,466	47,807	79,564	400.90%	(39.91)%
Total operating expenses	39,807,655	52,548,768	89,394,718	(24.25)%	(41.22)%
Operating (loss) income	(19,000,501)	(26,197,596)	16,506,053	(27.47)%	(258.72)%
Nonoperating revenue	376,369	395,849	471,636	(4.92)%	(16.07)%
Change in net position	\$ (18,624,132)	\$ (25,801,747)	\$ 16,977,689	(27.82)%	(251.97)%

**The Mayor's Fund to Advance New York City
(a component unit of the City of New York)**

Management's Discussion and Analysis (Unaudited)

General Outlook

The Mayor's Fund to Advance New York City will continue to raise and accept contributions in support of public programs addressing the needs and general welfare of New Yorkers. This may include building partnerships and sharing best practices with local, state and federal stakeholders. To achieve its goals, the Fund is reliant on the generosity of individuals, foundations and corporations, which play a crucial role in making the City safer, healthier, and an even more vibrant and dynamic to live and work.

Contacting the Fund's Financial Management

The financial report is designed to provide donors with a general overview of the Fund's finances and to demonstrate the Fund's accountability for the grants and contributions that it receives. If you have questions about this report, or need additional financial information, contact the Fund at 253 Broadway, 6th Floor, New York, NY 10007.

The Mayor's Fund to Advance New York City
(a component unit of the City of New York)

Statements of Net Position
June 30, 2015 and 2014

	2015	2014
Assets		
Current Assets		
Cash and cash equivalents	\$ 22,059,292	\$ 44,968,689
Restricted contributions and grants receivable	3,040,912	5,136,424
Prepaid expenses	1,389	10,551
Total assets	25,101,593	50,115,664
Liabilities		
Current Liabilities		
Accounts payable and accrued expenses	5,573,015	11,962,954
Contingency		
Net Position		
Restricted expendable	19,278,053	38,063,365
Unrestricted	250,525	89,345
Total net position	\$ 19,528,578	\$ 38,152,710

See Notes to Financial Statements.

**The Mayor's Fund to Advance New York City
(a component unit of the City of New York)**

**Statements of Revenue, Expenses and Changes in Net Position
Years Ended June 30, 2015 and 2014**

	2015	2014
Operating Activities		
Support and revenue:		
Contributions and grants:		
Unrestricted	\$ 267,707	\$ 128,148
Restricted	20,539,447	26,223,024
Total operating support and revenue	20,807,154	26,351,172
Operating expenses:		
Program services	39,312,854	52,192,070
Management and general	255,335	308,891
Fund-raising	239,466	47,807
Total operating expenses	39,807,655	52,548,768
Deficiency of operating support and revenue over expenses	(19,000,501)	(26,197,596)
Nonoperating Revenue		
City of New York contract	374,510	374,510
Interest income - unrestricted	1,859	21,339
Total nonoperating revenue	376,369	395,849
Change in net position	(18,624,132)	(25,801,747)
Net Position		
Beginning	38,152,710	63,954,457
Ending	\$ 19,528,578	\$ 38,152,710

See Notes to Financial Statements.

**The Mayor's Fund to Advance New York City
(a component unit of the City of New York)**

**Statements of Cash Flows
Years Ended June 30, 2015 and 2014**

	2015	2014
Cash Flows From Operating Activities		
Receipts from contributions and grants	\$ 22,784,605	\$ 26,793,806
Payments for project and program expenses	(43,537,829)	(52,935,233)
Payments for salaries and related costs	(2,400,195)	(2,337,239)
Other payments	(132,347)	(77,919)
Net cash used in operating activities	(23,285,766)	(28,556,585)
Cash Flows Provided By Noncapital Financing Activity		
Receipts from City of New York contract	374,510	374,510
Cash Flows From Investing Activities		
Proceeds from liquidation of short-term investments	-	23,673,429
Interest income	1,859	21,339
Net cash provided by investing activities	1,859	23,694,768
Net change in cash and cash equivalents	(22,909,397)	(4,487,307)
Cash and Cash Equivalents		
Beginning	44,968,689	49,455,996
Ending	\$ 22,059,292	\$ 44,968,689
Reconciliation of Deficiency of Operating Support and Revenue Over Expenses to net cash used in operating activities		
Deficiency of operating support and revenue over expenses	\$ (19,000,501)	\$ (26,197,596)
Adjustments to reconcile deficiency of operating support and revenue over expenses to net cash used in operating activities:		
Changes in operating assets and liabilities		
Decrease in restricted contributions and grants receivable	2,095,512	5,634,864
Decrease in prepaid expenses	9,162	59,794
Decrease in accounts payable and accrued expenses	(6,389,939)	(2,940,861)
Decrease in unavailable resources	-	(5,112,786)
Net cash used in operating activities	\$ (23,285,766)	\$ (28,556,585)

See Notes to Financial Statements.

**The Mayor's Fund to Advance New York City
(a component unit of the City of New York)**

Notes to Financial Statements

Note 1. The Fund

The Mayor's Fund to Advance New York City (the Fund) is a not-for-profit organization established to support innovative initiatives of the City's agencies, such as the Departments of Parks and Recreation, Consumer Affairs, Health and Mental Hygiene, Youth and Community Development, and Cultural Affairs. The Fund is dedicated to creating partnerships between the City and the private sector in an effort to enhance public programs and improve the quality of life for New York City's residents. The Fund is a component unit of the City of New York, and the Mayor of the City of New York appoints all of its board members.

The Fund was initially incorporated under the name New York City Public Private Initiatives, Inc. in June 1994 under the New York State Not-for-Profit Corporations Law. The Fund adopted the current name in July 2003. The Fund is considered a public charity and, as such, is exempt from income taxes pursuant to Section 501(c)(3) of the Internal Revenue Code.

Note 2. Summary of Significant Accounting Policies

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (the GASB). The financial statements have been prepared using the accrual basis of accounting. The Fund presents its basic financial statements in a statement of net position format in accordance with GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*.

In order to ensure observance of limitations and restrictions placed upon the use of the resources available to the Fund, the accounts of the Fund are maintained in accordance with the principles of enterprise fund accounting. Therefore, the financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their activities or objectives. Separate accounts are maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined into fund groups. All activity of the Fund is reported as operating funds, which includes unrestricted and restricted resources representing the portion of expendable funds that is available for support of the Fund's operations.

In accordance with GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, the Fund reports in its statements of revenue, expenses and changes in net position in certain categories. Revenue is reported by major source and operating revenue is distinguished from nonoperating revenue. Management's Discussion and Analysis is also required by GASB No. 34.

The Fund follows GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. GASB 62 incorporates into the GASB's authoritative literature certain accounting and financial reporting guidance that are included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements: Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins of the American Institute of Certified Public Accountants' (AICPA) Committee on Accounting Procedure.

**The Mayor's Fund to Advance New York City
(a component unit of the City of New York)**

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Per GASB No. 33, eligibility requirements may be stipulated by the provider and comprise one or more of the following:

- a. Required characteristics of recipients - the recipient has the characteristics specified by the provider.
- b. Time requirements - time requirements specified by the provider have been met. For example, the time period when the resources are required to be used has begun.
- c. Reimbursements - the provider offers resources on a reimbursement basis and the recipient has incurred allowable costs.
- d. Contingencies - the provider's offer of resources is contingent upon a specified action of the recipient and that action has occurred.

Purpose restrictions do not affect when a nonexchange transaction is recognized. Resources received with purpose restrictions are recognized as revenue and reported in restricted net position balance by the Fund until the resources are used for the specified purpose. In most cases, the Fund reserves the right to transfer funds that are in excess of a specific program's needs to a different program of the Fund.

Revenue from federal grants and the City of New York contract is recognized when all applicable eligibility requirements—required characteristics of recipient, time requirements, reimbursements, and contingencies—are met (i.e. reimbursable expenses are incurred under the terms of the grant or contract). Qualified expenses in excess of cash received are accounted for as receivables.

The Fund seeks in-kind support from various sources in support of its projects. In-kind contributions are reported as contributions and expenses in the accompanying statements of revenue, expenses and changes in net position at their estimated fair value at the date of donation. In-kind contributions recorded in the financial statements for the year ended June 30, 2015 were \$57,380 for rent and facilities, and \$60,681 for legal and other professional services. For the year ended June 30, 2014, the Fund recognized in-kind contributions of \$50,044 for rent and facilities, and \$29,400 for legal and other professional services. The Fund also receives donated items for the benefit of certain City agencies and the City of New York. Such items that are not retained by the Fund have not been reflected in the financial statements.

The Fund considers investments with original maturities of three months or less to be cash equivalents. Cash equivalents (uncategorized investments) are stated at cost plus accrued interest, which approximates fair value.

The Fund maintains cash and cash equivalents in accounts in financial institutions which, at times, exceed federally insured limits. The Fund has not experienced any losses on these accounts to date. Cash and cash equivalents at June 30, 2015 are held by two financial institutions.

The Fund provides allowance for uncollectible receivables based on management's best estimate of uncollectible amounts at year-end, considering type, age, collection history and any other factors considered appropriate.

Payments made for expenses relating to events or projects which have not occurred as of the end of the fiscal year are considered prepaid expenses.

**The Mayor's Fund to Advance New York City
(a component unit of the City of New York)**

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

The Fund includes in its definition of operations all revenues and expenses that are an integral part of its programs and supporting activities. Revenue from the City of New York contract and interest income are recognized as nonoperating revenue.

The costs of providing the various programs and other activities of the Fund have been summarized in the statements of revenue, expenses and changes in net position. Accordingly, certain costs have been allocated to the programs and supporting services benefitted.

The Fund is subject to unrelated business income tax (UBIT), if applicable. For the years ended June 30, 2015 and 2014, the Fund did not owe any UBIT. Management evaluated the Fund's income tax positions and concluded that the Fund had taken no uncertain income tax positions that require adjustments or disclosure to the accompanying financial statements.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingencies at the date of the financial statements, and revenue and expenses recognized during the reporting period. Actual results could differ from those estimates.

The Fund evaluates events occurring after the date of the financial statements to consider whether or not the impact of such events needs to be reflected or disclosed in the financial statements. Such evaluation is performed through the date the financial statements are available for issuance, which was December 23, 2015 for these financial statements.

Recent accounting pronouncements: In February 2015, GASB issued Statement No. 72, *Fair Value Measurement and Application*. GASB Statement No. 72 addresses accounting and financial reporting issues related to fair value measurements and provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015. The Fund has not completed the process of evaluating the impact of GASB Statement No. 72.

In June 2015, GASB issued Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. The objective of GASB Statement No. 76 is to identify, in the context of the current governmental financial reporting environment, the hierarchy of GAAP. The provisions in GASB 76 are effective for reporting periods beginning after June 15, 2015. The Fund has not completed the process of evaluating the impact of GASB Statement No. 76.

Note 3. Restricted Contributions and Grants Receivable

Restricted contributions and grants receivable are due to be collected within one year or less. Management has determined that all receivables at June 30, 2015 are collectible in full and no allowance for doubtful accounts is deemed necessary.

Note 4. Restricted Expendable Net Position

Restricted expendable net position represents resources provided by donors to fund various projects undertaken for the benefit of and on behalf of the City.

**The Mayor's Fund to Advance New York City
(a component unit of the City of New York)**

Notes to Financial Statements

Note 4. Restricted Expendable Net Position (Continued)

The following table summarizes support received from donors and expenditures made for such projects for the years ended June 30, 2015 and 2014:

	Restricted Expendable Net Position Balance at June 30, 2014	Support Received and Income Earned	Expenses Incurred	Interfund Transfers ⁽²⁾	Restricted Expendable Net Position Balance at June 30, 2015
Building Healthy Communities	\$ -	\$ 25,000	\$ -	\$ -	\$ 25,000
Center for Economic Opportunity ⁽¹⁾	10,572,642	7,346,296	12,630,242	-	5,288,696
Center for Innovation Thru Data Intelligence	62,229	-	60,252	-	1,977
Civic Innovation	900,150	655,910	2,443	(670,697)	882,920
Department of Citywide Administrative Services/ Historic Preservation	-	15,921	10,651	-	5,270
Department of Consumer Affairs	459,004	1,115,000	765,310	-	808,694
Department of Cultural Affairs	-	175,000	(1,119)	-	176,119
Department of Education	14,500	381,135	364,130	-	31,505
Department of Environmental Protection	71,064	137,000	42,928	-	165,136
Department of Homeless Services	291,281	525,000	468,098	-	348,183
Department of Housing Preservation and Development	2,392,165	307,462	730,336	-	1,969,291
Department of Information Technology	67,770	197,000	181,240	-	83,530
Department of Mental Health	-	110,000	6,650	-	103,350
Department of Parks and Recreation	-	65,212	44,055	-	21,157
Department of Probation	53	-	-	-	53
Department of Sanitation	48	-	-	-	48
Department of Transportation	-	125,000	16,084	-	108,916
Department of Youth and Community Development	531,271	1,742,345	1,849,361	-	424,255
Early Care and Education Taskforce	-	125,000	25,000	-	100,000
Greater NY	745	250	1,977	982	-
NYC Economic Development Corporation	-	400,000	-	-	400,000
NYC Housing Authority	207,916	103,500	196,416	-	115,000
NYC Service ⁽¹⁾	450,553	1,599,407	1,709,207	-	340,753
Office For People With Disabilities	-	93,000	25,074	-	67,926
Office of Film Theatre & Broadcasting	11,472	160,238	120,000	-	51,710
Office of Immigrant Affairs	449,230	520,500	676,451	-	293,279
Office of Special Projects and Community Events	32,243	258,140	295,098	4,715	-
Office of Sustainability	-	71,535	-	-	71,535
Office of Veterans' Affairs	97,757	25,010	3,200	-	119,567
Office to Combat Domestic Violence	122,877	407,415	284,613	-	245,679
Public Design Commission	110,624	10,000	4,601	-	116,023
Relief Efforts	10,038,049	538,681	10,492,581	-	84,149
Small Business Services	216,407	1,075,000	665,075	-	626,332
Young Men's Initiative	10,963,315	498,490	6,334,915	-	5,126,890
Youth Workforce Initiative	-	1,730,000	654,890	-	1,075,110
Totals	\$ 38,063,365	\$ 20,539,447	\$ 38,659,759	\$ (665,000)	\$ 19,278,053

(1) Direct program expenses shown above include direct personnel service costs of \$1,537,114. Such amount is reported as personnel services costs in Note 8.

(2) Interfund transfers represent authorized transfers between projects. The amount of \$665,000 represents net transfers to unrestricted projects.

**The Mayor's Fund to Advance New York City
(a component unit of the City of New York)**

Notes to Financial Statements

Note 4. Restricted Expendable Net Position (Continued)

	Restricted Expendable Net Position Balance at June 30, 2013	Support Received and Income Earned	Expenses Incurred	Interfund Transfers ⁽²⁾	Restricted Expendable Net Position Balance at June 30, 2014
Administration for Children Services	\$ 100,000	\$ -	\$ 100,000	\$ -	\$ -
Benefit Events	288,679	-	-	(288,679)	-
Center for Economic Opportunity ⁽¹⁾	13,350,310	12,939,703	15,792,371	75,000	10,572,642
Center for Innovation Thru Data Intelligence	98,696	73,000	109,467	-	62,229
City Hall Conservancy	1,418	-	1,410	(8)	-
Civic Innovation	87,022	1,038,928	17,543	(208,257)	900,150
9/11 Commemoration Fund	4,381	-	4,381	-	-
Commission on Women's Issues	78,904	-	20,012	(58,892)	-
Department of Citywide Administrative Services	23,600	-	9,000	(14,600)	-
Department of Consumer Affairs	706,165	250,000	422,161	(75,000)	459,004
Department of Cultural Affairs	560,565	111,029	671,594	-	-
Department of Education	49,063	1,071,419	1,688,468	582,486	14,500
Department of Environmental Protection	116,660	112,200	157,796	-	71,064
Department of Homeless Services	296,954	545,108	557,305	6,524	291,281
Department of Housing Preservation and Development	2,506,608	-	114,439	(4)	2,392,165
Department of Information Technology	-	912,000	844,230	-	67,770
Department of Parks and Recreation	1,560,161	50,000	1,610,161	-	-
Department of Probation	65,272	800	66,019	-	53
Department of Sanitation	3,551	9,000	12,503	-	48
Department of Transportation	126,540	-	125,954	(586)	-
Department of Youth and Community Development	313,357	1,392,962	1,169,729	(5,319)	531,271
Greater NY	539,471	15,000	553,726	-	745
Latin Media and Entertainment	13,785	-	8,000	(5,785)	-
Law Department	57,110	33,200	90,310	-	-
NYC Housing Authority	306,784	423,500	522,368	-	207,916
NYC Service ⁽¹⁾	680,808	1,933,851	2,164,106	-	450,553
Office For People With Disabilities	884	3,000	3,874	(10)	-
Office of Criminal Justice Coordinator	85,887	-	62,882	(23,005)	-
Office of Emergency Management	532,023	-	532,024	1	-
Office of Film Theatre & Broadcasting	145,579	56,473	236,264	45,684	11,472
Office of Immigrant Affairs	169,112	509,746	248,775	19,147	449,230
Office of International Affairs	-	15,000	15,000	-	-
Office of Operations	52,203	1,000	39,450	(13,753)	-
Office of Special Projects and Community Events	75,239	300,208	308,754	(34,450)	32,243
Office of Veterans' Affairs	132,225	189,164	223,632	-	97,757
Office to Combat Domestic Violence	729,271	390,044	996,438	-	122,877
PlaNYC	514,260	11,357	505,428	(20,189)	-
Public Design Commission	91,605	127,863	23,212	(85,632)	110,624
Relief Efforts - Hurricane Sandy	22,113,795	1,572,484	13,689,045	397	9,997,631
Relief Efforts - Other	-	513,117	472,699	-	40,418
Small Business Services	375,901	11,873	171,367	-	216,407
Voter Assistance Commission	26	5,000	5,026	-	-
Young Men's Initiative	16,723,790	1,604,995	7,365,470	-	10,963,315
Totals	\$ 63,677,664	\$ 26,223,024	\$ 51,732,393	\$ (104,930)	\$ 38,063,365

**The Mayor's Fund to Advance New York City
(a component unit of the City of New York)**

Notes to Financial Statements

Note 5. City of New York Contract

The Fund renewed its contract agreement with the City to perform private fund-raising and other related services for the benefit of the City. The contract provides for reimbursement of certain operating expenses stipulated within the contract. The contract allows the Fund to retain up to 8% of all restricted contributions to offset reimbursable expenses. This retainage may be waived for program use at the discretion of the Fund and the authorizing Deputy Mayor.

The contract also stipulates that the City provide the Fund with administrative office space, and office furniture and equipment. The cost of such facilities may be paid by the Fund from the retainage of contributions or it may be treated as an in-kind contribution if retainage is not available. In fiscal years 2015 and 2014, the Fund elected to treat the use of facilities as an in-kind contribution. The in-kind contribution was \$57,380 and \$50,044 for the years ended June 30, 2015 and 2014, respectively, which is considered to be the fair value of such facilities (see Note 2).

Note 6. Hurricane Sandy Relief Efforts

During fiscal year 2013, the Fund initiated relief efforts for those affected by Hurricane Sandy. The accompanying financial statements include \$35,850 and \$1,572,484 of grants and contributions and \$9,972,078 and \$13,689,045 of program expenses for Hurricane Sandy Relief Efforts for the years ended June 30, 2015 and 2014, respectively.

Note 7. Revenue Concentrations

Revenues from federal grant awards and a significant donor accounted for approximately 32% and 48% of the total restricted contributions and grants for the years ended June 30, 2015 and 2014, respectively. Amounts due from various federal grant awards for reimbursable expenses incurred by the Fund represent approximately 63% and 63% of the restricted contributions and grants receivable at June 30, 2015 and 2014, respectively.

**The Mayor's Fund to Advance New York City
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Notes to Financial Statements

Note 8. Operating Expenses

Expenses as shown in the accompanying statements of revenue, expenses and changes in net position consisted of the following:

	2015			
	Program Services	Management and General	Fund-Raising	Total
Salaries	\$ 1,899,513	\$ 56,178	\$ 190,120	\$ 2,145,811
Payroll taxes and other employee benefits	223,519	12,798	43,312	279,629
Total personnel services	2,123,032	68,976	233,432	2,425,440
Direct program expenses - restricted programs	37,122,645	-	-	37,122,645
Accountant	26,447	6,612	-	33,059
Audit and tax preparation fees	16,218	42,182	-	58,400
In-kind legal and other professional services	-	60,681	-	60,681
In-kind facilities and tech support	-	57,380	-	57,380
Insurance	5,656	3,045	-	8,701
Other expenses	18,856	16,459	6,034	41,349
	\$ 39,312,854	\$ 255,335	\$ 239,466	\$ 39,807,655
	2014			
	Program Services	Management and General	Fund-Raising	Total
Salaries	\$ 1,903,558	\$ 116,768	\$ 36,461	\$ 2,056,787
Payroll taxes and other employee benefits	191,165	32,823	10,250	234,238
Total personnel services	2,094,723	149,591	46,711	2,291,025
Direct program expenses - restricted programs	50,040,586	-	-	50,040,586
Accountant	42,240	10,560	-	52,800
Audit and tax preparation fees	-	44,180	-	44,180
In-kind legal and other professional services	-	29,400	-	29,400
In-kind facilities and tech support	-	50,044	-	50,044
Printing	-	18,218	-	18,218
Insurance	5,452	2,935	-	8,387
Other expenses	9,069	3,963	1,096	14,128
	\$ 52,192,070	\$ 308,891	\$ 47,807	\$ 52,548,768

**The Mayor's Fund to Advance New York City
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Notes to Financial Statements

Note 9. Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund does not have a deposit policy for custodial credit risk.

Of the Fund's total cash and cash equivalents held by two financial institutions at June 30, 2015 and 2014, \$22,059,292 and \$44,968,688, respectively, were uninsured and uncollateralized.

One financial institution held approximately 94% and 83% of the Fund's cash and cash equivalents at June 30, 2015 and 2014, respectively.

Note 10. Contingency

Certain grants recognized as revenue by the Fund are subject to continued compliance with donor-imposed restrictions and conditions. In the event of noncompliance, a donor may cancel its grant agreement and may require the Fund to return any unspent amount on the grants. In addition, certain grants and contracts are subject to independent audit by the awarding agency or funding source. Such audit could result in the disallowance of expenditures under the terms of the grant or reductions of future grant funds.

Management is of the opinion that such events, if any, will not have a material impact on the accompanying financial statements. Accordingly, no amounts have been provided in the accompanying financial statements for such contingency.