



New York City Comptroller
John C. Liu

NEWS RELEASE

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LIU ISSUES CITY’S COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR FY 2013

NEW YORK, N.Y. – City Comptroller John C. Liu today released the Comprehensive Annual Financial Report (CAFR) for Fiscal Year 2013. The report, which provides a detailed look at the City’s finances, shows that for the 33rd consecutive year New York City completed its fiscal year with a General Fund surplus, as determined by the Generally Accepted Accounting Principles (GAAP).

“Economic growth improved in Fiscal Year 2013 compared with the previous year despite the strains of Superstorm Sandy,” Comptroller Liu said. “Unemployment edged downward and the City’s workforce saw healthy wage growth for the first time since the financial crisis. But the City must remain vigilant against growing budget gaps, the continuing cost impact of Sandy recovery, and potential risks from the dysfunction in Washington as exemplified by the recent shutdown.”

The CAFR shows the General Fund had revenues and other financial sources in Fiscal Year 2013 totaling \$71.029 billion and expenditures and other financing uses of \$71.024 billion, resulting in a surplus of \$5 million.

It also shows that as of June 2013, \$1.7 billion had been spent on the Sandy recovery, and the City continues to incur costs associated with the storm.

Among other important economic findings, the report contains updates on New York City’s finances, including:

- The City **Pension Funds** paid benefits totaling \$12.0 billion during FY 2013. As of June 30, 2013, the City pension funds had an aggregate value of \$137.4 billion, an increase of \$15.3 billion from the June 30, 2012 value of \$122.1 billion.
- The Comptroller’s **Bureau of Audit** issued 84 audits and special reports in FY 2013 identifying approximately \$184 million in actual and potential revenues and savings. Reviews of **claims** filed against the City identified another \$15.7 million in cost avoidance.

- In FY 2013, the City paid \$562.4 million in **settlements and judgments** (tort and non-tort).
- The City and its blended component units issued \$10.15 billion in **long-term bonds** in FY 2013 to finance the City's capital needs and refinance outstanding bonds for interest savings. In addition, the New York City Municipal Water Finance Authority issued \$2.30 billion in long-term bonds for capital and refinancing purposes. As of June 30, 2013, the City's outstanding General Obligation debt totaled \$41.59 billion, consisting of \$33.93 billion in fixed rate bonds and \$7.66 billion in variable rate bonds.
- From June 2012 through June 2013, the City added more than 76,400 private-sector **jobs**. Although the number of new jobs created was lower than that of the previous 12 months, the gain still represented a solid 2.3 percent increase in the City's jobs base. Overall, the city's **economy** grew by an estimated 1.8 percent in FY 2013, slightly faster than the 1.3 percent recorded in the previous fiscal year.
- The City's **unemployment rate** fell to 8.9 percent in FY 2013 from 9.3 percent the previous year. The average weekly earnings of private-sector workers in New York City increased by 4.9 percent in the fiscal year, twice the national increase. The combination of rising employment and higher earnings produced an estimated 6.3 percent increase in year-over-year **income tax** withholdings.

The full CAFR report is posted here: <http://on.nyc.gov/Hu1DRZ>

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