



New York City Comptroller
Scott M. Stringer

NEWS

PR15-10-106

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NEWS RELEASE

October 30, 2015

COMPTROLLER STRINGER RELEASES NEW YORK CITY'S COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR FISCAL YEAR 2015

(NEW YORK, NY) – New York City Comptroller Scott M. Stringer announced today that his office has released the City's [Comprehensive Annual Financial Report \(CAFR\)](#) for Fiscal Year 2015.

“New York City’s Comprehensive Annual Financial Report is a vital document,” Comptroller Stringer said. “A key to our City’s fiscal strength is our commitment to transparency and I am proud to say that this year’s CAFR once again meets the highest standards for government financial reporting. I would like to thank my colleagues at New York City’s five pension systems, the Mayor’s Office of Management and Budget (OMB), the Office of the Actuary and, of course, many of my staff members, especially those in the Comptroller’s Accountancy Bureau for their work in producing this year’s edition.”

In accordance with the City’s Charter, the CAFR is released annually no later than October 31st and contains financial statements for the City as a whole and for all of the City’s accounting funds, the City’s five pension systems, financial statements of closely-related entities such as the New York City Health and Hospitals Corporation and the New York City Economic Development Corporation, as well as explanatory notes to the financial statements and supplemental financial and statistical information about the City.

For the 35th consecutive year, New York City completed its fiscal year with a General Fund surplus, as determined in accordance with Generally Accepted Accounting Principles (GAAP). In FY15, the General Fund had revenues and other financing sources of \$78.035 billion and expenditures and other financing uses of \$78.030 billion, resulting in a surplus of \$5 million.

Highlights of the City’s and Comptroller’s Office operations in FY15 include:

New York City

- For the 35th consecutive year, the City of New York was awarded the prestigious Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association (GFOA);

- Actual FY15 tax revenues were \$3.324 billion more than projected at budget adoption due to the strong economic recovery and conservative estimates;
- The City's Real Gross Product grew by 3 percent in FY15. In addition, the City added 114,600 private sector jobs from June 2014 to June 2015 and unemployment fell to its lowest level since 2008;
- As of June 30, 2015, the Comptroller's Bureau of Asset Management had \$162.9 billion of assets under management for the New York City Retirement Systems;
- The City pension systems earned \$4.746 billion in net investment income in FY15 and paid benefits totaling \$13.4 billion during FY15. Employer and employee contributions to the City pension systems were \$10.0 billion and \$1.8 billion, respectively;
- The City pension systems paid investment expenses totaling \$708.9 million in FY15, an increase over FY14 that primarily reflects increased assets under management and more comprehensive fee disclosure and reporting;
- Under Governmental Accounting Standards Board (GASB) Statement No. 68, pension assets represent 70.5 percent of estimated pension liabilities;
- The reported Other Post-Employment Benefits (OPEB) liability decreased by \$4 billion, due to slower than anticipated growth in health care costs in FY15;
- The City, the New York City Transitional Finance Authority and the New York City Municipal Water Finance Authority issued \$10.90 billion of long-term bonds to finance the City's capital program and to refinance higher coupon bonds for interest savings. The refundings will provide \$894 million in budgetary savings over the lifetime of the bonds. In addition the Sales Tax Asset Receivable (STAR) Corporation sold \$2.04 billion of refunding bonds, generating \$649 million of budgetary savings for the City; and
- As of June 30, 2015, the City's outstanding General Obligation debt totaled \$40.46 billion, consisting of \$33.49 billion of fixed rate bonds and \$6.97 billion of variable rate bonds.

Comptroller's Office

- The City paid out \$680 million in judgments and claims (tort and non-tort), a total which excludes certain types of settlements;
- The Comptroller's Bureau of Labor Law (BLL) assessed \$5.5 million in back pay and interest against private contractors that violated New York's Labor Law and \$487,000 in penalty money against those contractors. BLL also opened up 89 new cases, resolved 109 outstanding cases and debarred nine contractors for egregious conduct;
- The Economically Targeted Investment (ETI) program was valued at \$1.55 billion at the end of FY15 and has performed above benchmark performance over the past ten years. During FY15, the ETI program made cumulative investments of \$153.9 million in individual multifamily projects through its Public/Private Apartment Rehabilitation program. These investments financed the rehabilitation or new construction of 2,454 units of affordable housing;

- The Comptroller's Bureau of Audit issued 80 audits and special reports, identifying approximately \$363.5 million in actual and potential revenue and savings. If all actual and potential revenue and savings recommendations were followed, that number could reach \$616.5 million;
- The Comptroller's Office, on behalf of the City pension systems, voted on 31,005 ballot items at 3,721 annual and special meetings of portfolio companies;
- In FY15, the City pension systems submitted 75 shareowner resolutions as part of the Boardroom Accountability Project, a national campaign to enact proxy access at portfolio companies. Of these, six companies agreed to enact meaningful proxy access and 63 went to a vote prior to fiscal year-end, of which 41 achieved majority support. Overall, the proposals enjoyed an average of 55 percent support; and
- The Comptroller's transparency website CheckbookNYC added subvendor information to prime vendors with contracts worth more than \$250,000, making it among the first in the nation to do so.

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