

The City of New York

Annual Comprehensive
Financial Report
of the
Comptroller

Part II-A

BASIC
FINANCIAL STATEMENTS

Fiscal Years Ended June 30, 2023 and 2022

THE CITY OF NEW YORK
STATEMENT OF NET POSITION

JUNE 30, 2023
(in thousands)

	Primary Government (PG)			Component Units (CU)
	Governmental Activities	Business – Type Activities	Total – (PG)	
ASSETS:				
Cash and cash equivalents	\$ 14,211,492	\$ 40,764	\$ 14,252,256	\$ 3,029,487
Investments	6,136,125	315,730	6,451,855	1,408,100
Receivables:				
Real estate taxes (less allowance for uncollectible amounts of \$273,256)	432,609	—	432,609	—
Federal, State and other aid	19,343,900	5,303	19,349,203	—
Taxes other than real estate	8,349,579	—	8,349,579	—
Leases	4,007,071	172,127	4,179,198	2,958,886
Other	3,659,787	238,735	3,898,522	4,923,640
Mortgage loans and interest receivable, net	—	—	—	16,918,286
Inventories	617,022	—	617,022	9,306
Due from PG, net.	—	—	—	190,832
Due from CU's	5,127,184	—	5,127,184	—
Restricted cash, cash equivalents and investments	7,284,781	82,280	7,367,061	7,900,783
Other	739,190	352	739,542	944,612
Capital assets:				
Land and construction work-in-progress	12,920,126	79,688	12,999,814	11,088,703
Other capital assets (net of depreciation/amortization):				
Property, plant and equipment (including software and subscription)	39,205,396	38,911	39,244,307	37,149,267
Infrastructure	20,537,977	503,673	21,041,650	—
Lease asset	12,563,990	311	12,564,301	1,773,931
Total assets.	<u>155,136,229</u>	<u>1,477,874</u>	<u>156,614,103</u>	<u>88,295,833</u>
DEFERRED OUTFLOWS OF RESOURCES:				
Deferred outflows from pensions	6,152,060	—	6,152,060	1,661,755
Deferred outflows from OPEB	8,922,875	—	8,922,875	706,266
Other deferred outflows of resources	202,001	—	202,001	68,222
Total deferred outflows of resources	<u>15,276,936</u>	<u>—</u>	<u>15,276,936</u>	<u>2,436,243</u>
LIABILITIES:				
Accounts payable and accrued liabilities	29,401,668	38,343	29,440,011	4,323,766
Accrued interest payable	1,236,580	72	1,236,652	222,772
Unearned revenue	—	2,439	2,439	1,006,594
Due to PG, net.	—	—	—	5,127,184
Due to CU, net.	190,832	—	190,832	—
Estimated disallowance of Federal, State and other aid	330,980	—	330,980	—
Other	12,219,872	1,768	12,221,640	98,768
Derivative instruments—interest rate swaps	—	—	—	36,705
Noncurrent liabilities:				
Due within one year.	8,939,933	36,406	8,976,339	2,534,873
Due in more than one year:				
Bonds & notes payable	100,095,114	—	100,095,114	46,335,470
Net pension liability	40,157,827	—	40,157,827	2,682,134
Net OPEB liability	95,018,926	—	95,018,926	6,671,355
Lease liability	12,155,583	223	12,155,806	1,851,858
Other	15,685,081	353,199	16,038,280	6,397,427
Total liabilities.	<u>315,432,396</u>	<u>432,450</u>	<u>315,864,846</u>	<u>77,288,906</u>
DEFERRED INFLOWS OF RESOURCES:				
Deferred inflows from pensions	2,511,604	—	2,511,604	1,251,009
Deferred inflows from real estate taxes.	9,651,714	—	9,651,714	—
Deferred inflows from OPEB	28,938,214	—	28,938,214	2,428,783
Deferred inflows from leases	4,007,070	153,646	4,160,716	2,855,281
Other deferred inflows of resources	1,083,549	—	1,083,549	372,452
Total deferred inflows of resources	<u>46,192,151</u>	<u>153,646</u>	<u>46,345,797</u>	<u>6,907,525</u>
NET POSITION:				
Net investment in capital assets.	(7,200,892)	622,272	(6,578,620)	14,042,987
Restricted for:				
Capital projects	435,590	13,689	449,279	109,592
Debt service	2,023,965	—	2,023,965	5,155,154
Loans/security deposits	—	—	—	39,089
Donor/statutory restrictions	—	—	—	597,703
Operations	2,164,115	255,817	2,419,932	503,854
Unrestricted (deficit)	<u>(188,634,160)</u>	<u>—</u>	<u>(188,634,160)</u>	<u>(13,912,734)</u>
Total net position (deficit)	<u>\$ (191,211,382)</u>	<u>\$ 891,778</u>	<u>\$ (190,319,604)</u>	<u>\$ 6,535,645</u>

See accompanying notes to the financial statements.

THE CITY OF NEW YORK
STATEMENT OF NET POSITION

JUNE 30, 2022
(in thousands)

	Restated			
	Primary Government (PG)			Component Units (CU)
	Governmental Activities	Business – Type Activities	Total – (PG)	
ASSETS:				
Cash and cash equivalents	\$ 11,426,057	\$ 51,656	\$ 11,477,713	\$ 2,432,027
Investments	2,884,027	334,409	3,218,436	1,334,661
Receivables:				
Real estate taxes (less allowance for uncollectible amounts of \$216,979)	343,161	—	343,161	—
Federal, State and other aid	21,369,271	6,206	21,375,477	—
Taxes other than real estate	7,028,001	—	7,028,001	—
Leases	4,073,376	168,303	4,241,679	2,928,999
Other	3,512,966	316,904	3,829,870	5,502,126
Mortgage loans and interest receivable, net	—	—	—	15,263,548
Inventories	532,629	—	532,629	8,409
Due from PG, net	—	—	—	127,978
Due from CU's	5,155,846	—	5,155,846	—
Restricted cash, cash equivalents and investments	7,780,828	55,503	7,836,331	8,839,598
Other	797,549	276	797,825	945,345
Capital assets:				
Land and construction work-in-progress	8,566,121	107,313	8,673,434	10,991,823
Other capital assets (net of depreciation/amortization):				
Property, plant and equipment (including software)	38,847,876	42,227	38,890,103	36,114,662
Infrastructure	18,172,490	467,536	18,640,026	—
Lease asset	13,087,271	—	13,087,271	1,255,392
Total assets	143,577,469	1,550,333	145,127,802	85,744,568
DEFERRED OUTFLOWS OF RESOURCES:				
Deferred outflows from pensions	9,129,671	—	9,129,671	1,746,499
Deferred outflows from OPEB	9,639,344	—	9,639,344	999,504
Other deferred outflows of resources	282,674	—	282,674	191,507
Total deferred outflows of resources	19,051,689	—	19,051,689	2,937,510
LIABILITIES:				
Accounts payable and accrued liabilities	25,466,723	49,558	25,516,281	4,308,060
Accrued interest payable	1,207,515	285	1,207,800	206,671
Unearned revenue	—	2,455	2,455	1,003,588
Due to PG, net	—	—	—	5,155,846
Due to CU, net	127,978	—	127,978	—
Estimated disallowance of Federal, State and other aid	317,611	—	317,611	—
Other	9,974,962	1,459	9,976,421	186,907
Derivative instruments—interest rate swaps	—	—	—	60,991
Noncurrent liabilities:				
Due within one year	8,179,931	109,370	8,289,301	2,469,659
Due in more than one year:				
Bonds & notes payable	97,534,055	—	97,534,055	45,423,289
Net pension liability	42,349,466	—	42,349,466	2,171,473
Net OPEB liability	89,525,858	—	89,525,858	7,102,934
Lease liability	13,126,915	—	13,126,915	1,291,584
Other	16,013,630	348,061	16,361,691	5,822,487
Total liabilities	303,824,644	511,188	304,335,832	75,203,489
DEFERRED INFLOWS OF RESOURCES:				
Deferred inflows from pensions	3,629,613	—	3,629,613	2,016,534
Deferred inflows from real estate taxes	9,308,024	—	9,308,024	—
Deferred inflows from OPEB	35,531,508	—	35,531,508	2,411,077
Deferred inflows from leases	4,073,377	156,176	4,229,553	2,833,536
Other deferred inflows of resources	934,676	—	934,676	129,580
Total deferred inflows of resources	53,477,198	156,176	53,633,374	7,390,727
NET POSITION:				
Net investment in capital assets	(13,033,877)	617,076	(12,416,801)	13,001,935
Restricted for:				
Capital projects	495,029	—	495,029	82,142
Debt service	2,010,229	—	2,010,229	4,643,613
Loans/security deposits	—	—	—	61,198
Donor/statutory restrictions	—	—	—	556,745
Operations	2,157,627	265,893	2,423,520	489,265
Unrestricted (deficit)	(186,301,692)	—	(186,301,692)	(12,747,036)
Total net position (deficit)	\$ (194,672,684)	\$ 882,969	\$ (193,789,715)	\$ 6,087,862

See accompanying notes to the financial statements.

THE CITY OF NEW YORK
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023
(in thousands)

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government (PG)			Component Units (CU)
					Governmental Activities	Business-Type Activities	Total – (PG)	
Primary/Government (PG):								
Governmental Activities:								
General government	\$ 3,873,117	\$ 1,134,504	\$ 2,854,710	\$ 124,451	\$ 240,548	\$ —	\$ 240,548	\$ —
Public safety and judicial	22,448,788	336,744	693,649	14,112	(21,404,283)	—	(21,404,283)	—
Education	35,586,049	46,268	16,525,321	143,202	(18,871,258)	—	(18,871,258)	—
City University	1,295,751	210,287	337,980	—	(747,484)	—	(747,484)	—
Social services	20,705,483	68,188	5,398,654	10,180	(15,228,461)	—	(15,228,461)	—
Environmental protection	5,073,949	1,755,829	15,183	18,759	(3,284,178)	—	(3,284,178)	—
Transportation services	3,741,062	1,602,006	398,606	126,894	(1,613,556)	—	(1,613,556)	—
Parks, recreation and cultural activities	1,153,522	16,009	13,715	48,743	(1,075,055)	—	(1,075,055)	—
Housing	3,701,177	462,052	679,484	66,007	(2,493,634)	—	(2,493,634)	—
Health (including payments to NYC Health + Hospitals)	5,328,352	128,365	998,168	67,822	(4,133,997)	—	(4,133,997)	—
Libraries	509,290	—	—	(62)	(509,352)	—	(509,352)	—
Debt service interest	3,188,811	—	—	—	(3,188,811)	—	(3,188,811)	—
Total governmental activities	<u>106,605,351</u>	<u>5,760,252</u>	<u>27,915,470</u>	<u>620,108</u>	<u>(72,309,521)</u>	<u>—</u>	<u>(72,309,521)</u>	<u>—</u>
Business-Type Activities								
Brooklyn Bridge Park Corp	38,558	1,888	—	47	—	(36,623)	(36,623)	—
The Trust for Governor's Island	54,135	6,791	19,200	36,964	—	8,820	8,820	—
WTC Captive Insurance Co	1,752	—	—	—	—	(1,752)	(1,752)	—
New York City Tax Lien Trusts	78,515	—	—	—	—	(78,515)	(78,515)	—
Total business-type activities	<u>172,960</u>	<u>8,679</u>	<u>19,200</u>	<u>37,011</u>	<u>—</u>	<u>(108,070)</u>	<u>(108,070)</u>	<u>—</u>
Total Primary Government (PG)	<u>\$106,778,311</u>	<u>\$ 5,768,931</u>	<u>\$27,934,670</u>	<u>\$ 657,119</u>	<u>(72,309,521)</u>	<u>(108,070)</u>	<u>(72,417,591)</u>	<u>—</u>
Component Units	<u>\$ 25,938,229</u>	<u>\$18,022,650</u>	<u>\$ 4,229,925</u>	<u>\$2,234,210</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>\$(1,451,444)</u>
General Revenues:								
Taxes (net of refunds):								
Real estate taxes					31,501,534	—	31,501,534	—
Sales and use taxes					10,577,384	—	10,577,384	—
Personal income tax					15,312,978	—	15,312,978	—
Other income taxes					13,180,713	—	13,180,713	—
Other taxes:								
Commercial rent					992,666	—	992,666	—
Conveyance of real property					1,287,403	—	1,287,403	—
Hotel room occupancy					662,181	—	662,181	—
Payments in lieu of taxes					652,483	20,257	672,740	—
Taxes, penalties and refunds					64,375	—	64,375	—
Other					1,434	—	1,434	—
Investment income (loss)					622,175	71,946	694,121	(180,636)
Unrestricted Federal and State aid					234,329	—	234,329	5,939
Gain (Loss) on in-substance defeasance					—	—	—	—
Tax equivalency and PILOT—HYIC					336,315	—	336,315	—
Tobacco settlement—TSASC					192,085	—	192,085	—
Interest income from leases—BBP and TGI					—	10,344	10,344	—
Transfer from (to) residual liability—WTC Captive					—	14,084	14,084	—
Other revenue					154,457	248	154,705	2,073,924
Total general revenues					<u>75,772,512</u>	<u>116,879</u>	<u>75,889,391</u>	<u>1,899,227</u>
Change in net position					3,462,991	8,809	3,471,800	447,783
Net position (deficit)—beginning					(194,672,684)	882,969	(193,789,715)	6,087,862
Restatement of beginning net position					(1,689)	—	(1,689)	—
Net position (deficit)—ending					<u>\$(191,211,382)</u>	<u>\$891,778</u>	<u>\$(190,319,604)</u>	<u>\$ 6,535,645</u>

See accompanying notes to the financial statements.

THE CITY OF NEW YORK
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022
(in thousands)

Functions/Programs					Restated			
	Program Revenues				Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government (PG)			
Governmental Activities					Business-Type Activities	Total – (PG)	Component Units (CU)	
Primary Government (PG):								
Governmental Activities:								
General government	\$ 6,095,409	\$ 1,067,625	\$ 7,389,270	\$ 200,459	\$ 2,561,945	\$ —	\$ 2,561,945	\$ —
Public safety and judicial	21,422,599	305,006	382,769	4,728	(20,730,096)	—	(20,730,096)	—
Education	32,363,168	51,082	16,995,885	11,438	(15,304,763)	—	(15,304,763)	—
City University	774,972	237,414	367,513	—	(170,045)	—	(170,045)	—
Social services	15,449,841	63,070	4,268,640	16,601	(11,101,530)	—	(11,101,530)	—
Environmental protection	4,382,879	1,619,315	26,948	1,970	(2,734,646)	—	(2,734,646)	—
Transportation services	3,009,324	1,241,107	366,718	182,709	(1,218,790)	—	(1,218,790)	—
Parks, recreation and cultural activities	1,083,292	65,453	13,358	31,342	(973,139)	—	(973,139)	—
Housing	2,745,893	491,449	639,114	29,168	(1,586,162)	—	(1,586,162)	—
Health (including payments to NYC Health + Hospitals)	6,439,698	117,237	1,146,473	153,091	(5,022,897)	—	(5,022,897)	—
Libraries	468,869	—	137	2,143	(466,589)	—	(466,589)	—
Debt service interest	2,880,778	—	—	—	(2,880,778)	—	(2,880,778)	—
Total governmental activities	<u>97,116,722</u>	<u>5,258,758</u>	<u>31,596,825</u>	<u>633,649</u>	<u>(59,627,490)</u>	<u>—</u>	<u>(59,627,490)</u>	<u>—</u>
Business-Type Activities:								
Brooklyn Bridge Park Corp	33,494	1,987	—	3,236	—	(28,271)	(28,271)	—
The Trust for Governor's Island	46,497	4,944	17,867	19,008	—	(4,678)	(4,678)	—
WTC Captive Insurance Co	1,707	—	—	—	—	(1,707)	(1,707)	—
New York City Tax Lien Trusts	211,160	—	142,304	—	—	(68,856)	(68,856)	—
Total business-type activities	<u>292,858</u>	<u>6,931</u>	<u>160,171</u>	<u>22,244</u>	<u>—</u>	<u>(103,512)</u>	<u>(103,512)</u>	<u>—</u>
Total Primary Government (PG)	<u>\$ 97,409,580</u>	<u>\$ 5,265,689</u>	<u>\$ 31,756,996</u>	<u>\$ 655,893</u>	<u>(59,627,490)</u>	<u>(103,512)</u>	<u>(59,731,002)</u>	<u>—</u>
Component Units	<u>\$ 24,763,289</u>	<u>\$ 17,447,465</u>	<u>\$ 5,737,921</u>	<u>\$ 2,105,490</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>\$ 527,587</u>
General Revenues:								
Taxes (net of refunds):								
Real estate taxes					29,507,123	—	29,507,123	—
Sales and use taxes					10,105,942	—	10,105,942	—
Personal income tax					15,520,563	—	15,520,563	—
Income taxes, other					9,521,327	—	9,521,327	—
Other taxes:								
Commercial rent					956,614	—	956,614	—
Conveyance of real property					1,918,387	—	1,918,387	—
Hotel room occupancy					354,711	—	354,711	—
Payments in lieu of taxes					455,375	18,439	473,814	—
Taxes, penalties and refunds					69,728	—	69,728	—
Other					3,507	—	3,507	—
Investment income (loss)					36,530	114,022	150,552	(39,525)
Unrestricted federal and state aid					549,261	—	549,261	5,926
Gain on in-substance defeasance					—	—	—	9,244
Tax equivalency and PILOT—HYIC					299,560	—	299,560	—
Tobacco settlement—TSASC					212,096	—	212,096	—
Interest income from leases—BBP and TGI					—	10,082	10,082	—
Transfer from (to) residual liability—WTC Captive					—	4,180	4,180	—
Other revenue					197,978	858	198,836	1,454,968
Total general revenues					<u>69,708,702</u>	<u>147,581</u>	<u>69,856,283</u>	<u>1,430,613</u>
Change in net position					10,081,212	44,069	10,125,281	1,958,200
Net position (deficit)—beginning					(196,468,072)	833,111	(195,634,961)	4,121,075
Restatement of beginning net position					(8,285,824)	5,789	(8,280,035)	8,587
Net position (deficit)—ending					<u>\$(194,672,684)</u>	<u>\$882,969</u>	<u>\$(193,789,715)</u>	<u>\$6,087,862</u>

See accompanying notes to the financial statements.

THE CITY OF NEW YORK
GOVERNMENTAL FUNDS
BALANCE SHEET

JUNE 30, 2023
(in thousands)

	General Fund	Capital Projects Fund	General Debt Service Fund	Nonmajor Governmental Funds	Adjustments/ Eliminations	Total Governmental Funds
ASSETS:						
Cash and cash equivalents	\$13,776,149	\$ 182,757	\$ —	\$ 252,586	\$ —	\$ 14,211,492
Investments	3,496,898	—	—	2,638,890	—	6,135,788
Accounts receivable:						
Real estate taxes (less allowance for uncollectible amounts of \$273,256)	432,609	—	—	—	—	432,609
Federal, State and other aid	18,330,120	1,013,780	—	—	—	19,343,900
Taxes other than real estate	6,949,426	—	—	1,400,153	—	8,349,579
Other receivables, net.	2,990,728	—	—	449,001	—	3,439,729
Due from other funds	5,145,380	—	—	939,370	(939,370)	5,145,380
Due from component units, net.	4,441,435	685,749	—	—	—	5,127,184
Restricted cash and investments	2,236,866	105,312	2,835,389	2,107,214	—	7,284,781
Other assets	133,471	237,254	—	368,465	—	739,190
Total assets	\$57,933,082	\$ 2,224,852	\$ 2,835,389	\$ 8,155,679	\$ (939,370)	\$ 70,209,632
LIABILITIES:						
Accounts payable and accrued liabilities	\$25,851,998	\$ 2,240,515	\$ 186	\$ 1,309,351	\$ —	\$ 29,402,050
Accrued tax refunds:						
Real estate taxes	69,427	—	—	—	—	69,427
Personal income tax	100,541	—	—	—	—	100,541
Other	61,864	—	—	—	—	61,864
Accrued judgments and claims	744,963	110,056	—	—	—	855,019
Due to other funds	—	5,722,597	—	362,153	(939,370)	5,145,380
Due to component units, net	190,832	—	—	—	—	190,832
Estimated disallowance of Federal, State and other aid	330,980	—	—	—	—	330,980
Other liabilities	10,636,730	498,271	—	548	—	11,135,549
Total liabilities	37,987,335	8,571,439	186	1,672,052	(939,370)	47,291,642
DEFERRED INFLOWS OF RESOURCES:						
Prepaid real estate taxes	9,651,714	—	—	—	—	9,651,714
Uncollected real estate taxes	293,672	—	—	—	—	293,672
Taxes other than real estate	5,241,807	—	—	—	—	5,241,807
Other deferred inflows of resources	562,693	—	—	1,595,036	—	2,157,729
Total deferred inflows of resources	15,749,886	—	—	1,595,036	—	17,344,922
FUND BALANCES (DEFICITS):						
Nonspendable	—	—	—	14,505	—	14,505
Spendable:						
Restricted	2,236,865	105,312	85,210	2,275,590	—	4,702,977
Committed	1,958,996	—	2,749,993	—	—	4,708,989
Assigned	—	—	—	2,677,803	—	2,677,803
Unassigned	—	(6,451,899)	—	(79,307)	—	(6,531,206)
Total fund balances (deficit)	4,195,861	(6,346,587)	2,835,203	4,888,591	—	5,573,068
Total liabilities, deferred inflows of resources and fund balances	\$57,933,082	\$ 2,224,852	\$ 2,835,389	\$ 8,155,679	\$ (939,370)	\$ 70,209,632

The reconciliation of the fund balances of governmental funds to the net position (deficit) of governmental activities in the Statement of Net Position is presented in an accompanying schedule.

See accompanying notes to financial statements.

THE CITY OF NEW YORK
GOVERNMENTAL FUNDS
BALANCE SHEET

JUNE 30, 2022
(in thousands)

	General Fund	Capital Projects Fund	General Debt Service Fund	Nonmajor Governmental Funds	Adjustments/ Eliminations	Total Governmental Funds
ASSETS:						
Cash and cash equivalents	\$10,716,296	\$ 363,530	\$ —	\$ 346,231	\$ —	\$ 11,426,057
Investments	873,054	—	—	2,030,403	—	2,903,457
Accounts receivable:						
Real estate taxes (less allowance for uncollectible amounts of \$216,979)	343,161	—	—	—	—	343,161
Federal, State and other aid	20,324,635	1,044,636	—	—	—	21,369,271
Taxes other than real estate	6,358,808	—	—	669,193	—	7,028,001
Other receivables, net.	2,897,249	—	—	460,413	—	3,357,662
Due from other funds	3,985,282	17	—	677,314	(677,314)	3,985,299
Due from component units, net.	4,466,886	688,960	—	—	—	5,155,846
Restricted cash and investments	2,181,470	74,493	3,332,318	2,192,547	—	7,780,828
Other assets	267,013	98,173	—	406,168	—	771,354
Total assets.	<u>\$ 52,413,854</u>	<u>\$ 2,269,809</u>	<u>\$ 3,332,318</u>	<u>\$ 6,782,269</u>	<u>\$ (677,314)</u>	<u>\$ 64,120,936</u>
LIABILITIES:						
Accounts payable and accrued liabilities	\$22,893,195	\$ 1,592,676	\$ —	\$ 980,882	\$ —	\$ 25,466,753
Accrued tax refunds:						
Real estate taxes.	164,424	—	—	—	—	164,424
Personal income tax.	88,622	—	—	—	—	88,622
Other	83,746	—	—	—	—	83,746
Accrued judgments and claims	539,815	70,477	—	—	—	610,292
Due to other funds.	—	4,546,150	—	116,463	(677,314)	3,985,299
Due to component units, net	127,978	—	—	—	—	127,978
Estimated disallowance of Federal, State and other aid	317,611	—	—	—	—	317,611
Other liabilities	8,856,145	517,155	—	1,339	—	9,374,639
Total liabilities.	<u>33,071,536</u>	<u>6,726,458</u>	<u>—</u>	<u>1,098,684</u>	<u>(677,314)</u>	<u>40,219,364</u>
DEFERRED INFLOWS OF RESOURCES:						
Prepaid real estate taxes	9,308,024	—	—	—	—	9,308,024
Grant advances	106,307	—	—	—	—	106,307
Uncollected real estate taxes	211,857	—	—	—	—	211,857
Taxes other than real estate	5,046,304	—	—	—	—	5,046,304
Other deferred inflows of resources.	534,507	—	—	1,100,021	—	1,634,528
Total deferred inflows of resources	<u>15,206,999</u>	<u>—</u>	<u>—</u>	<u>1,100,021</u>	<u>—</u>	<u>16,307,020</u>
FUND BALANCES (DEFICITS):						
Nonspendable	—	—	—	17,390	—	17,390
Spendable:						
Restricted	2,181,470	74,493	111,881	2,322,786	—	4,690,630
Committed	1,953,849	—	3,220,437	—	—	5,174,286
Assigned	—	—	—	2,271,133	—	2,271,133
Unassigned	—	(4,531,142)	—	(27,745)	—	(4,558,887)
Total fund balances (deficit)	<u>4,135,319</u>	<u>(4,456,649)</u>	<u>3,332,318</u>	<u>4,583,564</u>	<u>—</u>	<u>7,594,552</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 52,413,854</u>	<u>\$ 2,269,809</u>	<u>\$ 3,332,318</u>	<u>\$ 6,782,269</u>	<u>\$ (677,314)</u>	<u>\$ 64,120,936</u>

The reconciliation of the fund balances of governmental funds to the net position (deficit) of governmental activities in the Statement of Net Position is presented in an accompanying schedule.

See accompanying notes to financial statements.

THE CITY OF NEW YORK
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION

JUNE 30, 2023
(in thousands)

Total fund balances — governmental funds	\$ 5,573,068
Amounts reported for <i>governmental activities</i> in the Statement of Net Position are different because:	
Inventories recorded in the Statement of Net Position are recorded as expenditures in the governmental funds.	617,022
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	85,227,489
Other long-term assets and deferred outflows of resources are not available to pay for current period expenditures and, therefore, are deferred in the funds:	
Deferred outflows of resources	15,276,936
Lease receivable	4,007,071
Other long-term assets.	220,058
Long-term liabilities and deferred inflows of resources are not due and payable in the current period and accordingly are not reported in the funds:	
Bonds and notes payable	(104,530,320)
Net OPEB liability	(95,018,926)
Accrued interest payable	(1,236,580)
Lease liability	(12,962,670)
Accrued vacation and sick leave	(6,045,283)
Net pension liability	(40,157,827)
Landfill closure and post-closure care costs	(1,137,977)
Pollution Remediation obligations	(326,809)
Accrued judgments and claims	(7,380,868)
Other accrued tax refunds	(1,418,000)
Deferred inflows of resources	(28,847,229)
Other liabilities	(3,070,537)
Net position (deficit) of governmental activities	<u><u>\$(191,211,382)</u></u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION

JUNE 30, 2022
(in thousands)

Total fund balances — governmental funds	\$ 7,594,552
Amounts reported for <i>governmental activities</i> in the Statement of Net Position are different because:	
Inventories recorded in the Statement of Net Position are recorded as expenditures in the governmental funds	532,629
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	78,673,758
Other long-term assets and deferred outflows of resources are not available to pay for current period expenditures and, therefore, are deferred in the funds:	
Deferred outflows of resources	19,051,689
Lease receivable	4,073,376
Other long-term assets.	181,499
Long-term liabilities and deferred inflows of resources are not due and payable in the current period and accordingly are not reported in the funds:	
Bonds and notes payable	(101,805,671)
Net OPEB liability	(89,525,858)
Accrued interest payable	(1,207,515)
Lease liability	(13,957,955)
Accrued vacation and sick leave	(6,135,102)
Net pension liability	(42,349,466)
Landfill closure and post-closure care costs	(1,119,541)
Pollution Remediation obligations	(308,906)
Accrued judgments and claims	(6,584,719)
Other accrued tax refunds	(2,162,000)
Deferred inflows of resources	(37,170,178)
Other liabilities	(2,453,276)
Net position (deficit) of governmental activities (restated)	<u><u>\$(194,672,684)</u></u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2023
(in thousands)

	General Fund	Capital Projects Fund	General Debt Service Fund	Nonmajor Governmental Funds	Adjustments/ Eliminations	Total Governmental Funds
REVENUES:						
Real estate taxes	\$ 31,644,665	\$ —	\$ —	\$ —	\$ —	\$ 31,644,665
Sales and use taxes	10,585,017	—	—	—	—	10,585,017
Personal income tax	14,828,978	—	—	1,282,472	(1,282,472)	14,828,978
Other income taxes	12,712,713	—	—	—	—	12,712,713
Other taxes	3,665,405	—	—	—	—	3,665,405
Federal, State and other categorical aid	27,915,470	541,678	48,047	—	—	28,505,195
Unrestricted Federal and State aid	186,282	—	—	—	—	186,282
Charges for services	2,839,757	—	—	—	—	2,839,757
Tobacco settlement	—	—	—	197,585	—	197,585
Investment income	508,143	—	14,589	79,676	—	602,408
Other revenues	2,893,120	1,786,360	57	5,236,083	(4,740,455)	5,175,165
Total revenues	<u>107,779,550</u>	<u>2,328,038</u>	<u>62,693</u>	<u>6,795,816</u>	<u>(6,022,927)</u>	<u>110,943,170</u>
EXPENDITURES:						
General government	4,388,563	1,354,323	—	61,105	(9,083)	5,794,908
Public safety and judicial	12,069,764	589,925	—	—	—	12,659,689
Education	30,975,740	3,703,304	—	3,862,892	(4,731,372)	33,810,564
City University	1,125,903	20,236	—	—	—	1,146,139
Social services	18,105,165	69,406	—	—	—	18,174,571
Environmental protection	3,369,891	1,848,066	—	—	—	5,217,957
Transportation services	2,153,586	1,421,897	—	—	—	3,575,483
Parks, recreation and cultural activities	744,230	687,846	—	—	—	1,432,076
Housing	1,491,109	1,734,810	—	—	—	3,225,919
Health (including payments to NYC Health + Hospitals)	4,083,742	610,583	—	—	—	4,694,325
Libraries	466,191	109,332	—	—	—	575,523
Pensions	8,988,063	—	—	—	—	8,988,063
Judgments and claims	1,208,575	—	—	—	—	1,208,575
Fringe benefits and other benefit payments	7,774,282	—	—	—	—	7,774,282
Administrative and other	3,144,392	—	42,987	1,245,491	—	4,432,870
Debt Service:						
Interest	—	—	1,611,557	2,382,422	—	3,993,979
Redemptions	—	—	2,449,561	4,733,324	—	7,182,885
Lease payments	81,977	—	—	—	—	81,977
Total expenditures	<u>100,171,173</u>	<u>12,149,728</u>	<u>4,104,105</u>	<u>12,285,234</u>	<u>(4,740,455)</u>	<u>123,969,785</u>
Excess (deficiency) of revenues over expenditures	<u>7,608,377</u>	<u>(9,821,690)</u>	<u>(4,041,412)</u>	<u>(5,489,418)</u>	<u>(1,282,472)</u>	<u>(13,026,615)</u>
OTHER FINANCING SOURCES (USES):						
Transfers from (to) General Fund	—	—	3,536,128	2,898,626	—	6,434,754
Transfers from (to) Nonmajor Capital Projects Funds	—	3,940,386	—	9,956	—	3,950,342
Transfers from (to) Nonmajor Special Revenue Funds, net	—	—	—	(453,986)	—	(453,986)
Principal amount of bonds issued	169,391	3,745,609	—	3,806,170	—	7,721,170
Bond premium	—	245,757	201,363	522,829	—	969,949
Other financing source – refunding debt issued	—	—	2,248,195	2,766,285	—	5,014,480
Transfers from (to) Capital Projects Fund	—	—	—	(3,940,386)	—	(3,940,386)
Transfers from (to) General Debt Service Fund	(3,536,128)	—	—	—	—	(3,536,128)
Transfers from (to) Nonmajor Debt Service Funds, net	(4,181,098)	—	—	444,030	1,282,472	(2,454,596)
Payments to refunded bond escrow holder	—	—	(2,441,389)	(259,079)	—	(2,700,468)
Total other financing sources (uses)	<u>(7,547,835)</u>	<u>7,931,752</u>	<u>3,544,297</u>	<u>5,794,445</u>	<u>1,282,472</u>	<u>11,005,131</u>
Net change in fund balances	60,542	(1,889,938)	(497,115)	305,027	—	(2,021,484)
FUND BALANCES (DEFICIT) AT BEGINNING OF YEAR						
	4,135,319	(4,456,649)	3,332,318	4,583,564	—	7,594,552
FUND BALANCES (DEFICIT) AT END OF YEAR						
	<u>\$ 4,195,861</u>	<u>\$ (6,346,587)</u>	<u>\$ 2,835,203</u>	<u>\$ 4,888,591</u>	<u>\$ —</u>	<u>\$ 5,573,068</u>

The reconciliation of the net change in fund balances of governmental funds to the change in net position of governmental activities in the Statement of Net Position is presented in an accompanying schedule.

See accompanying notes to financial statements.

THE CITY OF NEW YORK
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2022
(in thousands)

	General Fund	Capital Projects Fund	General Debt Service Fund	Nonmajor Governmental Funds	Adjustments/ Eliminations	Total Governmental Funds
REVENUES:						
Real estate taxes	\$ 29,582,214	\$ —	\$ —	\$ —	\$ —	\$ 29,582,214
Sales and use taxes	10,008,292	—	—	—	—	10,008,292
Personal income tax	16,733,563	—	—	174,654	(174,654)	16,733,563
Other income taxes	9,523,327	—	—	—	—	9,523,327
Other taxes	3,749,483	—	—	—	—	3,749,483
Federal, State and other categorical aid	31,596,825	561,514	50,861	—	—	32,209,200
Unrestricted Federal and State aid	498,400	—	—	—	—	498,400
Charges for services	2,696,770	—	—	—	—	2,696,770
Tobacco settlement	—	—	—	209,096	—	209,096
Investment income (loss)	16,022	—	483	(21,894)	—	(5,389)
Other revenues	2,390,629	1,680,139	50	4,519,278	(4,050,851)	4,539,245
Total revenues	<u>106,795,525</u>	<u>2,241,653</u>	<u>51,394</u>	<u>4,881,134</u>	<u>(4,225,505)</u>	<u>109,744,201</u>
EXPENDITURES:						
General government	4,225,605	1,062,946	—	4,477	(8,455)	5,284,573
Public safety and judicial	11,936,786	591,556	—	—	—	12,528,342
Education	31,305,761	3,079,886	—	3,155,034	(4,042,396)	33,498,285
City University	1,108,582	33,698	—	—	—	1,142,280
Social services	16,573,806	58,807	—	—	—	16,632,613
Environmental protection	3,372,612	1,960,447	—	—	—	5,333,059
Transportation services	2,059,277	1,504,288	—	—	—	3,563,565
Parks, recreation and cultural activities	719,905	561,261	—	—	—	1,281,166
Housing	1,361,881	1,017,632	—	—	—	2,379,513
Health (including payments to NYC Health + Hospitals)	4,698,680	502,228	—	—	—	5,200,908
Libraries	424,442	157,250	—	—	—	581,692
Pensions	9,599,122	—	—	—	—	9,599,122
Judgments and claims	1,241,765	—	—	—	—	1,241,765
Fringe benefits and other benefit payments	8,556,605	—	—	—	—	8,556,605
Administrative and other	1,608,437	—	41,783	988,613	—	2,638,833
Debt Service:						
Interest	—	—	1,475,306	2,229,161	—	3,704,467
Redemptions	—	—	2,199,405	5,109,451	—	7,308,856
Lease payments	139,906	—	—	—	—	139,906
Total expenditures	<u>98,933,172</u>	<u>10,529,999</u>	<u>3,716,494</u>	<u>11,486,736</u>	<u>(4,050,851)</u>	<u>120,615,550</u>
Excess (deficiency) of revenues over expenditures	<u>7,862,353</u>	<u>(8,288,346)</u>	<u>(3,665,100)</u>	<u>(6,605,602)</u>	<u>(174,654)</u>	<u>(10,871,349)</u>
OTHER FINANCING SOURCES (USES):						
Transfers from (to) General Fund	—	—	3,963,739	2,567,815	—	6,531,554
Transfers from (to) Nonmajor Capital Projects Funds	—	4,185,605	—	1,789	—	4,187,394
Transfers from (to) Nonmajor Special Revenue Funds, net	—	—	—	(41,610)	—	(41,610)
Principal amount of bonds issued	147,672	2,432,328	—	3,652,201	—	6,232,201
Bond premium	—	281,454	150,908	1,100,711	—	1,533,073
Capitalized leases	—	—	—	7,877	—	7,877
Other financing source – refunding debt issued	—	—	954,905	3,338,890	—	4,293,795
Transfers from (to) Capital Projects Fund	—	—	—	(4,185,605)	—	(4,185,605)
Transfers from (to) General Debt Service Fund	(3,963,739)	—	—	—	—	(3,963,739)
Transfers from (to) Nonmajor Debt Service Funds, net	(2,742,469)	—	—	39,821	174,654	(2,527,994)
Payments to refunded bond escrow holder	—	—	(1,077,279)	(265,673)	—	(1,342,952)
Total other financing sources (uses)	<u>(6,558,536)</u>	<u>6,899,387</u>	<u>3,992,273</u>	<u>6,216,216</u>	<u>174,654</u>	<u>10,723,994</u>
Net change in fund balances	<u>1,303,817</u>	<u>(1,388,959)</u>	<u>327,173</u>	<u>(389,386)</u>	<u>—</u>	<u>(147,355)</u>
FUND BALANCES (DEFICIT) AT BEGINNING						
OF YEAR	2,831,502	(3,067,690)	3,005,145	4,971,389	—	7,740,346
Restatement of beginning net position	—	—	—	1,561	—	1,561
FUND BALANCES (DEFICIT) AT END OF YEAR	<u><u>\$ 4,135,319</u></u>	<u><u>\$ (4,456,649)</u></u>	<u><u>\$ 3,332,318</u></u>	<u><u>\$ 4,583,564</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 7,594,552</u></u>

The reconciliation of the net change in fund balances of governmental funds to the change in net position of governmental activities in the Statement of Net Position is presented in an accompanying schedule.

See accompanying notes to financial statements.

THE CITY OF NEW YORK

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

FOR THE YEAR ENDED JUNE 30, 2023
(in thousands)

Net change in fund balances — governmental funds \$ (2,021,484)

Amounts reported for *governmental activities* in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Purchases of capital assets	\$ 30,316,299	
Depreciation expense	<u>(12,487,785)</u>	17,828,514

The net effect of various miscellaneous transactions involving capital assets and other (*i.e.* sales, trade-ins, and donations) is to decrease net position. (10,126,751)

The issuance of long-term debt (*i.e.*, bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds.

Neither transaction, however, has any effect on net position. Also, governmental funds report, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Proceeds from sales of bonds	(12,735,650)	
Principal payments of bonds	8,913,404	
Other	<u>814,398</u>	(3,007,848)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds (724,766)

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds 751,128

Net change in deferred (inflows) and outflows of resources relating to pension liability . . . (1,859,602)

Net change in deferred (inflows) and outflows of resources relating to OPEB liability 5,876,825

Net change in deferred (inflows) and outflows of resources relating to lease receivable. . . . 66,307

Change in net pension liability 2,191,639

Change in OPEB liability (5,493,068)

Change in pollution remediation obligations (17,903)

Change in net position—governmental activities \$ 3,462,991

See accompanying notes to financial statements.

THE CITY OF NEW YORK
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2022
(in thousands)

Net change in fund balances — governmental funds \$ (147,355)

Amounts reported for *governmental activities* in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Purchases of capital assets	\$ 22,337,346	
Depreciation expense	<u>(8,755,950)</u>	13,581,396

The net effect of various miscellaneous transactions involving capital assets and other (<i>i.e.</i> sales, trade-ins, and donations) is to decrease net position.		(4,405,899)
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The issuance of long-term debt (*i.e.*, bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Proceeds from sales of bonds	(10,525,996)	
Principal payments of bonds	7,110,859	
Other	<u>826,339</u>	(2,588,798)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds		46,475
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Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds		3,071,465
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Net change in deferred (inflows) and outflows of resources relating to pension liability . . .		36,643,452
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Net change in deferred (inflows) and outflows of resources relating to OPEB liability		(27,661,556)
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Net change in deferred (inflows) and outflows of resources relating to lease receivable. . . .		(4,073,377)
--	--	-------------

Change in net pension liability		(32,751,113)
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Change in OPEB liability		28,453,375
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Change in pollution remediation obligations		<u>(86,853)</u>
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Change in net position—governmental activities		<u>\$ 10,081,212</u>
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See accompanying notes to financial statements.

THE CITY OF NEW YORK
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2023
(in thousands)

	Budget		Actual	Better (Worse) Than Modified Budget
	Adopted	Modified		
REVENUES:				
Real estate taxes	\$31,421,411	\$ 31,619,938	\$ 31,644,665	\$ 24,727
Sales and use taxes	9,675,071	10,552,759	10,585,017	32,258
Personal income tax	13,409,000	14,741,750	14,828,978	87,228
Other income taxes	9,155,000	12,439,875	12,712,713	272,838
Other taxes	4,088,113	3,624,041	3,665,405	41,364
Federal, State and other categorical aid	26,900,608	29,671,434	27,915,470	(1,755,964)
Unrestricted Federal and State aid	251,600	296,844	186,282	(110,562)
Charges for services	3,080,523	2,969,950	2,839,757	(130,193)
Investment income	107,430	477,091	508,143	31,052
Other revenues	2,029,592	2,880,811	2,893,120	12,309
Total revenues	100,118,348	109,274,493	107,779,550	(1,494,943)
EXPENDITURES:				
General government	4,277,677	4,752,467	4,388,563	363,904
Public safety and judicial	10,756,261	12,173,212	12,069,764	103,448
Education	31,021,689	31,424,966	30,975,740	449,226
City University	1,398,250	1,246,594	1,125,903	120,691
Social services	16,958,558	18,788,360	18,105,165	683,195
Environmental protection	3,415,910	3,478,367	3,369,891	108,476
Transportation services	2,238,319	2,244,953	2,153,586	91,367
Parks, recreation and cultural activities	744,603	770,482	744,230	26,252
Housing	1,470,213	1,554,865	1,491,109	63,756
Health (including payments to NYC Health + Hospitals)	3,274,100	4,326,318	4,083,742	242,576
Libraries	452,856	466,924	466,191	733
Pensions	9,301,395	8,996,497	8,988,063	8,434
Judgments and claims	1,199,189	1,208,575	1,208,575	—
Fringe benefits and other benefit payments	6,878,842	7,257,924	7,774,282	(516,358)
Lease payments for debt service	106,842	83,073	81,977	1,096
Other	3,606,382	2,928,376	3,144,392	(216,016)
Total expenditures	97,101,086	101,701,953	100,171,173	1,530,780
Excess of revenues over expenditures	3,017,262	7,572,540	7,608,377	35,837
OTHER FINANCING SOURCES (USES):				
Principal amount of bonds issued	—	169,391	169,391	—
Transfer to Nonmajor Debt Service Fund	(2,378,505)	(4,423,574)	(4,421,720)	(1,854)
Transfer from Nonmajor Debt Service Fund	221,315	240,622	240,622	—
Transfers and other payments for debt service, net	(860,072)	(3,558,979)	(3,536,128)	(22,851)
Total other financing uses	(3,017,262)	(7,572,540)	(7,547,835)	(24,705)
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES	\$ —	\$ —	60,542	\$ 60,542
FUND BALANCE AT BEGINNING OF YEAR			4,135,319	
FUND BALANCE AT END OF YEAR			\$ 4,195,861	

See accompanying notes to financial statements.

THE CITY OF NEW YORK
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2022
(in thousands)

	Budget		Actual	Better (Worse) Than Modified Budget
	Adopted	Modified		
REVENUES:				
Real estate taxes	\$29,432,415	\$ 29,553,225	\$29,582,214	\$ 28,989
Sales and use taxes	8,441,071	9,746,691	10,008,292	261,601
Personal income tax	13,827,000	16,591,750	16,733,563	141,813
Other income taxes	6,937,000	9,077,478	9,523,327	445,849
Other taxes	3,718,813	3,598,205	3,749,483	151,278
Federal, State and other categorical aid	30,506,662	34,494,792	31,596,825	(2,897,967)
Unrestricted Federal and State aid	—	792,400	498,400	(294,000)
Charges for services	2,905,417	2,783,336	2,696,770	(86,566)
Investment income	9,100	12,680	16,022	3,342
Other revenues	1,947,919	2,328,829	2,390,629	61,800
Total revenues	97,725,397	108,979,386	106,795,525	(2,183,861)
EXPENDITURES:				
General government	4,142,738	4,651,767	4,225,605	426,162
Public safety and judicial	10,142,197	12,003,550	11,936,786	66,764
Education	31,539,832	31,478,622	31,305,761	172,861
City University	1,388,493	1,181,016	1,108,582	72,434
Social services	16,655,304	17,626,593	16,573,806	1,052,787
Environmental protection	3,290,233	3,554,720	3,372,612	182,108
Transportation services	2,066,816	2,135,920	2,059,277	76,643
Parks, recreation and cultural activities	733,020	754,989	719,905	35,084
Housing	1,377,463	1,479,579	1,361,881	117,698
Health (including payments to NYC Health + Hospitals)	3,277,806	4,866,760	4,698,680	168,080
Libraries	431,946	424,826	424,442	384
Pensions	9,924,333	9,614,721	9,599,122	15,599
Judgments and claims	1,337,290	1,241,859	1,241,765	94
Fringe benefits and other benefit payments	6,972,782	8,534,574	8,556,605	(22,031)
Lease payments for debt service	123,967	139,907	139,906	1
Other	2,535,236	2,724,691	1,608,437	1,116,254
Total expenditures	95,939,456	102,414,094	98,933,172	3,480,922
Excess of revenues over expenditures	1,785,941	6,565,292	7,862,353	1,297,061
OTHER FINANCING SOURCES (USES):				
Principal amount of bonds issued	—	147,672	147,672	—
Transfer to Nonmajor Debt Service Fund	(1,183,013)	(2,979,625)	(2,977,063)	(2,562)
Transfer from Nonmajor Debt Service Fund	222,761	233,694	234,594	(900)
Transfers and other payments for debt service, net	825,689	(3,967,033)	(3,963,739)	(3,294)
Total other financing uses	(134,563)	(6,565,292)	(6,558,536)	(6,756)
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES	\$ 1,651,378	\$ —	1,303,817	\$ 1,303,817
FUND BALANCE AT BEGINNING OF YEAR			2,831,502	
FUND BALANCE AT END OF YEAR			\$ 4,135,319	

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF NET POSITION
PROPRIETARY FUNDS

JUNE 30, 2023
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island	NYCTL 1998-2 TRUST	NYCTL 2019-A TRUST	NYCTL 2021-A TRUST
ASSETS:					
Current assets:					
Cash and cash equivalents	\$ 33,138	\$ 5,217	\$ 564	\$ —	\$ 47
Investments	—	6,183	—	—	—
Receivables:					
Federal, State and other aid	—	5,303	—	—	—
Accounts receivable	297	1,122	40,196	—	17,521
Restricted cash, cash equivalents	18,598	2,986	—	—	—
Restricted investments	—	—	48,307	—	6,827
Prepaid expenses	179	94	—	—	—
Total current assets	<u>52,212</u>	<u>20,905</u>	<u>89,067</u>	<u>—</u>	<u>24,395</u>
Noncurrent assets:					
Investments	18,841	—	—	—	—
Restricted cash, cash equivalents	—	5,562	—	—	—
Accounts receivable	—	—	140,754	—	32,010
Leases receivable	133,395	38,732	—	—	—
Capital assets:					
Land and construction work-in-progress	4,162	75,526	—	—	—
Other capital assets (net of depreciation/amortization):					
Property, plant and equipment (including software)	30,549	8,362	—	—	—
Infrastructure	273,234	230,439	—	—	—
Lease asset	—	—	—	—	—
Other assets	—	—	—	—	—
Total noncurrent assets	<u>460,181</u>	<u>358,621</u>	<u>140,754</u>	<u>—</u>	<u>32,010</u>
Total assets	<u>512,393</u>	<u>379,526</u>	<u>229,821</u>	<u>—</u>	<u>56,405</u>
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued liabilities	5,200	13,911	10,997	—	1,090
Accrued interest payable	—	—	—	—	72
Unearned revenue	947	1,492	—	—	—
Security deposits	708	—	—	—	—
Overage due to taxpayers	—	—	1,745	—	23
Bonds payable	—	—	—	—	20,595
Discount on bonds payable	—	—	—	—	(26)
Lease liability	—	—	—	—	—
Residual liability	—	—	14,606	—	—
Total current liabilities	<u>6,855</u>	<u>15,403</u>	<u>27,348</u>	<u>—</u>	<u>21,754</u>
Noncurrent liabilities:					
Security deposits	6,888	5,574	—	—	—
Residual liability	—	—	48,899	—	—
Lease liability	—	—	—	—	—
Total noncurrent liabilities	<u>6,888</u>	<u>5,574</u>	<u>48,899</u>	<u>—</u>	<u>—</u>
Total liabilities	<u>13,743</u>	<u>20,977</u>	<u>76,247</u>	<u>—</u>	<u>21,754</u>
DEFERRED INFLOWS OF RESOURCES:					
Deferred inflows from leases	119,019	34,627	—	—	—
Total deferred inflows of resources	<u>119,019</u>	<u>34,627</u>	<u>—</u>	<u>—</u>	<u>—</u>
NET POSITION:					
Net investment in capital assets	307,945	314,327	—	—	—
Restricted for:					
Capital projects	13,689	—	—	—	—
Operations	57,997	9,595	153,574	—	34,651
Total net position	<u>\$ 379,631</u>	<u>\$ 323,922</u>	<u>\$ 153,574</u>	<u>\$ —</u>	<u>\$ 34,651</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF NET POSITION - (Continued)
PROPRIETARY FUNDS

JUNE 30, 2023
(in thousands)

	WTC Captive Insurance Company, Inc.	Total Proprietary Funds
ASSETS:		
Current assets:		
Cash and cash equivalents	\$ 1,798	\$ 40,764
Investments	1,301	7,484
Receivables:		
Federal, State and other aid	—	5,303
Accounts receivable	6,835	65,971
Restricted cash, cash equivalents	—	21,584
Restricted investments	—	55,134
Prepaid expenses	39	312
Total current assets	9,973	196,552
Noncurrent assets:		
Investments	289,405	308,246
Restricted cash, cash equivalents	—	5,562
Accounts receivable	—	172,764
Leases receivable	—	172,127
Capital assets:		
Land and construction work-in-progress	—	79,688
Other capital assets (net of depreciation/amortization):		
Property, plant and equipment (including software)	—	38,911
Infrastructure	—	503,673
Lease asset	311	311
Other assets	40	40
Total noncurrent assets	289,756	1,281,322
Total assets	299,729	1,477,874
LIABILITIES:		
Current liabilities:		
Accounts payable and accrued liabilities	7,145	38,343
Accrued interest payable	—	72
Unearned revenue	—	2,439
Security deposits	435	1,143
Overage due to taxpayers	—	1,768
Bonds payable	—	20,595
Discount on bonds payable	—	(26)
Lease liability	88	88
Residual liability	—	14,606
Total current liabilities	7,668	79,028
Noncurrent liabilities:		
Security deposits	102,661	115,123
Residual liability	189,177	238,076
Lease liability	223	223
Total noncurrent liabilities	292,061	353,422
Total liabilities	299,729	432,450
DEFERRED INFLOWS OF RESOURCES:		
Deferred inflows from leases	—	153,646
Total deferred inflows of resources	—	153,646
NET POSITION:		
Net investment in capital assets	—	622,272
Restricted for:		
Capital projects	—	13,689
Operations	—	255,817
Total net position	\$ —	\$ 891,778

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF NET POSITION
PROPRIETARY FUNDS

JUNE 30, 2022
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island	NYCTL 1998-2 TRUST	NYCTL 2019-A TRUST	NYCTL 2021-A TRUST
ASSETS:					
Current assets:					
Cash and cash equivalents	\$ 44,963	\$ 3,757	\$ 542	\$ 5	\$ 76
Investments	—	4,186	—	—	—
Receivables:					
Federal, State and other aid	—	6,206	—	—	—
Accounts receivable	387	728	40,369	7,915	35,079
Restricted cash, cash equivalents	14,629	2,491	—	—	—
Restricted investments	—	—	19,975	5,865	12,034
Prepaid expenses	128	69	—	—	—
Total current assets	<u>60,107</u>	<u>17,437</u>	<u>60,886</u>	<u>13,785</u>	<u>47,189</u>
Noncurrent assets:					
Investments	27,615	—	—	—	—
Restricted cash, cash equivalents	—	509	—	—	—
Accounts receivable	—	—	137,862	25,856	56,332
Leases receivable	130,051	38,252	—	—	—
Capital assets:					
Land and construction work-in-progress	51,866	55,447	—	—	—
Other capital assets (net of depreciation/amortization):					
Property, plant and equipment (including software)	32,472	9,755	—	—	—
Infrastructure	229,858	237,678	—	—	—
Other assets	—	—	—	—	—
Total noncurrent assets	<u>471,862</u>	<u>341,641</u>	<u>137,862</u>	<u>25,856</u>	<u>56,332</u>
Total assets	<u>531,969</u>	<u>359,078</u>	<u>198,748</u>	<u>39,641</u>	<u>103,521</u>
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued liabilities	16,212	8,672	11,087	1,073	323
Accrued interest payable	—	—	—	30	255
Unearned revenue	910	1,545	—	—	—
Security deposits	708	—	—	—	—
Overage due to taxpayers	—	—	1,428	30	1
Bonds payable	—	—	—	8,249	72,693
Discount on bonds payable	—	—	—	(1)	(39)
Residual liability	—	—	10,736	16,716	—
Total current liabilities	<u>17,830</u>	<u>10,217</u>	<u>23,251</u>	<u>26,097</u>	<u>73,233</u>
Noncurrent liabilities:					
Security deposits	6,734	510	—	—	—
Residual liability	—	—	35,940	—	—
Total noncurrent liabilities	<u>6,734</u>	<u>510</u>	<u>35,940</u>	<u>—</u>	<u>—</u>
Total liabilities	<u>24,564</u>	<u>10,727</u>	<u>59,191</u>	<u>26,097</u>	<u>73,233</u>
DEFERRED INFLOWS OF RESOURCES:					
Deferred inflows from leases	120,726	35,450	—	—	—
Total deferred inflows of resources	<u>120,726</u>	<u>35,450</u>	<u>—</u>	<u>—</u>	<u>—</u>
NET POSITION:					
Net investment in capital assets	314,196	302,880	—	—	—
Restricted for:					
Operations	72,483	10,021	139,557	13,544	30,288
Total net position	<u>\$ 386,679</u>	<u>\$ 312,901</u>	<u>\$ 139,557</u>	<u>\$ 13,544</u>	<u>\$ 30,288</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF NET POSITION - (Continued)
PROPRIETARY FUNDS

JUNE 30, 2022
(in thousands)

	WTC Captive Insurance Company, Inc.	Total Proprietary Funds
ASSETS:		
Current assets:		
Cash and cash equivalents	\$ 2,313	\$ 51,656
Investments	533	4,719
Receivables:		
Federal, State and other aid	—	6,206
Accounts receivable	12,376	96,854
Restricted cash, cash equivalents	—	17,120
Restricted investments	—	37,874
Prepaid expenses	39	236
Total current assets	15,261	214,665
Noncurrent assets:		
Investments	302,075	329,690
Restricted cash, cash equivalents	—	509
Accounts receivable	—	220,050
Leases receivable	—	168,303
Capital assets:		
Land and construction work-in-progress	—	107,313
Other capital assets (net of depreciation/amortization):		
Property, plant and equipment (including software)	—	42,227
Infrastructure	—	467,536
Other assets	40	40
Total noncurrent assets	302,115	1,335,668
Total assets	317,376	1,550,333
LIABILITIES:		
Current liabilities:		
Accounts payable and accrued liabilities	12,191	49,558
Accrued interest payable	—	285
Unearned revenue	—	2,455
Security deposits	308	1,016
Overage due to taxpayers	—	1,459
Bonds payable	—	80,942
Discount on bonds payable	—	(40)
Residual liability	—	27,452
Total current liabilities	12,499	163,127
Noncurrent liabilities:		
Security deposits	101,616	108,860
Residual liability	203,261	239,201
Total noncurrent liabilities	304,877	348,061
Total liabilities	317,376	511,188
DEFERRED INFLOWS OF RESOURCES:		
Deferred inflows from leases	—	156,176
Total deferred inflows of resources	—	156,176
NET POSITION:		
Net investment in capital assets	—	617,076
Restricted for:		
Operations	—	265,893
Total net position	\$ —	\$ 882,969

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2023
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island	NYCTL 1998-2 TRUST	NYCTL 2019-A TRUST	NYCTL 2021-A TRUST
OPERATING REVENUES:					
Investment income (loss)	\$ —	\$ —	\$ 72,559	\$ 2,007	\$ 7,176
Permits and other fees	1,888	6,791	—	—	—
Interest income — leases	8,335	2,009	—	—	—
Payments in lieu of taxes and ground leases rent	20,257	—	—	—	—
Operating grants and contributions	—	19,200	—	—	—
Total operating revenues	<u>30,480</u>	<u>28,000</u>	<u>72,559</u>	<u>2,007</u>	<u>7,176</u>
OPERATING EXPENSES:					
General and administrative expense	—	—	4,547	598	1,597
Personnel costs	6,873	9,399	—	—	—
Utilities	404	1,248	—	—	—
Professional fees	1,568	—	—	—	—
Repairs and maintenance	3,521	—	—	—	—
Security	1,722	—	—	—	—
Increase in allowance for doubtful accounts	—	—	56,888	—	584
Change to residual liability due to Water Board	—	—	(117)	231	—
Write-offs of uncollectible liens, net of recoveries	—	—	12,906	194	137
Depreciation and amortization	21,447	25,508	—	1	13
Other general, administrative and project expenses	3,023	17,980	—	—	—
Other	—	—	—	41	895
Total operating expenses	<u>38,558</u>	<u>54,135</u>	<u>74,224</u>	<u>1,065</u>	<u>3,226</u>
Operating income (loss)	<u>(8,078)</u>	<u>(26,135)</u>	<u>(1,665)</u>	<u>942</u>	<u>3,950</u>
NONOPERATING REVENUES (EXPENSES):					
Investment income	782	145	1,093	103	413
Interest income	201	—	—	—	—
Other income	—	47	—	—	—
Total nonoperating revenues	<u>983</u>	<u>192</u>	<u>1,093</u>	<u>103</u>	<u>413</u>
Income (loss) before other revenues and transfers	<u>(7,095)</u>	<u>(25,943)</u>	<u>(572)</u>	<u>1,045</u>	<u>4,363</u>
TRANSFERS AND CAPITAL CONTRIBUTIONS:					
Capital contributions from government sources	47	33,246	—	—	—
Capital contributions from private sources ..	—	3,718	—	—	—
Transfer from (to) residual liability	—	—	—	—	—
Transfers in	—	—	14,589	—	—
Transfers out	—	—	—	(14,589)	—
Change in net position	<u>(7,048)</u>	<u>11,021</u>	<u>14,017</u>	<u>(13,544)</u>	<u>4,363</u>
Net position-beginning	386,679	312,901	139,557	13,544	30,288
Net position-ending	<u>\$ 379,631</u>	<u>\$ 323,922</u>	<u>\$ 153,574</u>	<u>\$ —</u>	<u>\$ 34,651</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION - (Continued)
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2023
(in thousands)

	WTC Captive Insurance Company, Inc.	Total Proprietary Funds
OPERATING REVENUES:		
Investment income (loss)	\$ (12,332)	\$ 69,410
Permits and other fees	—	8,679
Interest income — leases	—	10,344
Payments in lieu of taxes and ground leases rent	—	20,257
Operating grants and contributions	—	19,200
Total operating revenues	<u>(12,332)</u>	<u>127,890</u>
OPERATING EXPENSES:		
General and administrative expense	497	7,239
Personnel costs	619	16,891
Utilities	—	1,652
Professional fees	636	2,204
Repairs and maintenance	—	3,521
Security	—	1,722
Increase in allowance for doubtful accounts	—	57,472
Change to residual liability due to Water Board	—	114
Write-offs of uncollectible liens, net of recoveries	—	13,237
Depreciation and amortization	—	46,969
Other general, administrative and project expenses	—	21,003
Other	—	936
Total operating expenses	<u>1,752</u>	<u>172,960</u>
Operating income (loss)	<u>(14,084)</u>	<u>(45,070)</u>
NONOPERATING REVENUES (EXPENSES):		
Investment income	—	2,536
Interest income	—	201
Other income	—	47
Total nonoperating revenues	<u>—</u>	<u>2,784</u>
Income (loss) before other revenues and transfers	<u>(14,084)</u>	<u>(42,286)</u>
TRANSFERS AND CAPITAL CONTRIBUTIONS:		
Capital contributions from government sources	—	33,293
Capital contributions from private sources ..	—	3,718
Transfer from (to) residual liability	14,084	14,084
Transfers in	—	14,589
Transfers out	—	(14,589)
Change in net position	—	8,809
Net position-beginning	—	882,969
Net position-ending	<u>\$ —</u>	<u>\$ 891,778</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2022
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island	NYCTL 1998-2 TRUST	NYCTL 2019-A TRUST	NYCTL 2021-A TRUST
OPERATING REVENUES:					
Investment income (loss)	\$ —	\$ —	\$ 106,425	\$ 4,336	\$ 5,950
Permits and other fees	1,987	4,944	—	—	—
Interest income — leases	8,096	1,986	—	—	—
Tax liens received from The City of New York	—	—	31,223	—	111,081
Payments in lieu of taxes and ground leases rent	18,439	—	—	—	—
Operating grants and contributions	—	17,867	—	—	—
Total operating revenues	<u>28,522</u>	<u>24,797</u>	<u>137,648</u>	<u>4,336</u>	<u>117,031</u>
OPERATING EXPENSES:					
General and administrative expense	—	—	2,253	988	807
Personnel costs	6,604	7,789	—	—	—
Utilities	408	741	—	—	—
Professional fees	1,298	—	—	—	—
Repairs and maintenance	4,378	—	—	—	—
Security	1,717	—	—	—	—
Distributions to The City of New York	—	—	1,782	—	83,387
Purchase of liens	—	—	11,389	—	—
Increase (decrease) in allowance for doubtful accounts	—	—	78,730	(417)	323
Change to residual liability due to Water Board	—	—	2,981	579	—
Write-offs of uncollectible liens, net of recoveries	—	—	25,317	466	17
Depreciation and amortization	17,386	22,647	—	1	(39)
Other general, administrative and project expenses	1,703	15,320	—	—	—
Other	—	—	—	337	2,259
Total operating expenses	<u>33,494</u>	<u>46,497</u>	<u>122,452</u>	<u>1,954</u>	<u>86,754</u>
Operating income (loss)	<u>(4,972)</u>	<u>(21,700)</u>	<u>15,196</u>	<u>2,382</u>	<u>30,277</u>
NONOPERATING REVENUES (EXPENSES):					
Investment income (loss)	(22)	(207)	13	—	—
Interest income	30	—	—	6	11
Other income	—	811	—	—	—
Total nonoperating revenues	<u>8</u>	<u>604</u>	<u>13</u>	<u>6</u>	<u>11</u>
Income (loss) before other revenues and transfers	<u>(4,964)</u>	<u>(21,096)</u>	<u>15,209</u>	<u>2,388</u>	<u>30,288</u>
TRANSFERS AND CAPITAL CONTRIBUTIONS:					
Capital contributions from government sources	3,236	16,650	—	—	—
Capital contributions from private sources ..	—	2,358	—	—	—
Transfer to residual liability	—	—	—	—	—
Change in net position	(1,728)	(2,088)	15,209	2,388	30,288
Net position-beginning	384,260	313,347	124,348	11,156	—
Restatement of beginning net position	4,147	1,642	—	—	—
Net position-ending	<u>\$ 386,679</u>	<u>\$ 312,901</u>	<u>\$ 139,557</u>	<u>\$ 13,544</u>	<u>\$ 30,288</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION - (Continued)
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2022
(in thousands)

	WTC Captive Insurance Company, Inc.	Total Proprietary Funds
OPERATING REVENUES:		
Investment income (loss)	\$ (2,473)	\$ 114,238
Permits and other fees	—	6,931
Interest income — leases	—	10,082
Tax liens received from The City of New York	—	142,304
Payments in lieu of taxes and ground leases rent	—	18,439
Operating grants and contributions	—	17,867
Total operating revenues	<u>(2,473)</u>	<u>309,861</u>
OPERATING EXPENSES:		
General and administrative expense	472	4,520
Personnel costs	611	15,004
Utilities	—	1,149
Professional fees	624	1,922
Repairs and maintenance	—	4,378
Security	—	1,717
Distributions to The City of New York	—	85,169
Purchase of liens	—	11,389
Increase (decrease) in allowance for doubtful accounts	—	78,636
Change to residual liability due to Water Board	—	3,560
Write-offs of uncollectible liens, net of recoveries	—	25,800
Depreciation and amortization	—	39,995
Other general, administrative and project expenses	—	17,023
Other	—	2,596
Total operating expenses	<u>1,707</u>	<u>292,858</u>
Operating income (loss)	<u>(4,180)</u>	<u>17,003</u>
NONOPERATING REVENUES (EXPENSES):		
Investment income (loss)	—	(216)
Interest income	—	47
Other income	—	811
Total nonoperating revenues	—	642
Income (loss) before other revenues and transfers	<u>(4,180)</u>	<u>17,645</u>
TRANSFERS AND CAPITAL CONTRIBUTIONS:		
Capital contributions from government sources	—	19,886
Capital contributions from private sources ..	—	2,358
Transfer to residual liability	<u>4,180</u>	<u>4,180</u>
Change in net position	—	44,069
Net position-beginning	—	833,111
Restatement of beginning net position	—	5,789
Net position-ending	<u>\$ —</u>	<u>\$ 882,969</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF CASH FLOW
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2023
(in thousands)

	<u>Brooklyn Bridge Park Corporation</u>	<u>The Trust for Governors Island</u>	<u>NYCTL 1998-2 TRUST</u>	<u>NYCTL 2019-A TRUST</u>	<u>NYCTL 2021-A TRUST</u>
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from:					
Interest income collected	\$ —	\$ —	\$ —	\$ —	\$ —
Receipts from customers	2,027	7,050	—	—	—
Cash collections	—	—	26,371	9,020	50,712
Tenants payments	23,529	—	—	—	—
Operating grants and contributions	—	23,054	—	—	—
Other receipts	154	5,115	—	—	—
Cash payments for:					
Losses and loss adjustment expenses paid	—	—	—	—	—
Personnel costs	(6,961)	(9,686)	—	—	—
Administration expenses	—	—	—	(565)	(4,263)
Services and supplies	(10,292)	(19,927)	(5,290)	—	—
Net cash provided by operating activities	<u>8,457</u>	<u>5,606</u>	<u>21,081</u>	<u>8,455</u>	<u>46,449</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Transfers in/out	—	—	6,179	(6,179)	—
Bond retired	—	—	—	(8,249)	(52,098)
Net cash provided by (used for) noncapital financing activities	<u>—</u>	<u>—</u>	<u>6,179</u>	<u>(14,428)</u>	<u>(52,098)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Capital grants and contributions from government sources	47	30,162	—	—	—
Capital grants and contributions from private sources	—	3,849	—	—	—
Capital asset expenditures	(15,196)	(30,756)	—	—	—
Net cash provided by (used for) capital and related financing activities ..	<u>(15,149)</u>	<u>3,255</u>	<u>—</u>	<u>—</u>	<u>—</u>
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of investments	(29,259)	(1,998)	(47,316)	(16,751)	(58,996)
Sales and maturities of investments	27,645	—	18,985	22,616	64,203
Interest received	450	145	1,093	103	413
Net cash provided by (used for) investing activities	<u>(1,164)</u>	<u>(1,853)</u>	<u>(27,238)</u>	<u>5,968</u>	<u>5,620</u>
Net increase (decrease) in cash and cash equivalents	(7,856)	7,008	22	(5)	(29)
Cash and cash equivalents July 1	59,592	6,757	542	5	76
Cash and cash equivalents June 30	<u>\$ 51,736</u>	<u>\$ 13,765</u>	<u>\$ 564</u>	<u>\$ —</u>	<u>\$ 47</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF CASH FLOW - (Continued)
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2023
(in thousands)

	WTC Captive Insurance Company, Inc.	Total Proprietary Funds
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from:		
Interest income collected	\$ 4,617	\$ 4,617
Receipts from customers	—	9,077
Cash collections	—	86,103
Tenants payments	—	23,529
Operating grants and contributions	—	23,054
Other receipts	—	5,269
Cash payments for:		
Losses and loss adjustment expenses paid	(366)	(366)
Personnel costs	(619)	(17,266)
Administration expenses	(497)	(5,325)
Services and supplies	(635)	(36,144)
Net cash provided by operating activities	2,500	92,548
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Transfers in/out	—	—
Bond retired	—	(60,347)
Net cash provided by (used for) noncapital financing activities	—	(60,347)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Capital grants and contributions from government sources	—	30,209
Capital grants and contributions from private sources	—	3,849
Capital asset expenditures	—	(45,952)
Net cash provided by (used for) capital and related financing activities ..	—	(11,894)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	(410,864)	(565,184)
Sales and maturities of investments	407,849	541,298
Interest received	—	2,204
Net cash provided by (used for) investing activities	(3,015)	(21,682)
Net increase (decrease) in cash and cash equivalents	(515)	(1,375)
Cash and cash equivalents July 1	2,313	69,285
Cash and cash equivalents June 30	\$ 1,798	\$ 67,910

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF CASH FLOW - (Continued)
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2023
(in thousands)

	<u>Brooklyn Bridge Park Corporation</u>	<u>The Trust for Governors Island</u>	<u>NYCTL 1998-2 TRUST</u>	<u>NYCTL 2019-A TRUST</u>	<u>NYCTL 2021-A TRUST</u>
RECONCILIATION OF OPERATING INCOME (LOSS)					
TO NET CASH PROVIDED BY (USED FOR)					
OPERATING ACTIVITIES:					
Operating income (loss)	\$ (8,078)	\$ (26,135)	\$ (1,665)	\$ 942	\$ 3,950
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation and amortization	21,447	25,508	—	1	13
Accounts receivable	91	(393)	(33,573)	7,736	41,296
Grants and contributions receivable from government sources	—	3,704	—	—	—
Change in allowance for doubtful accounts	—	—	56,888	—	584
Prepaid expenses	(52)	(26)	—	—	—
Lease receivable	(3,344)	(480)	—	—	—
Accounts payable and accrued expenses . .	(90)	(960)	(569)	(224)	606
Unearned revenue	36	146	—	—	—
Security deposits	154	5,065	—	—	—
Deferred inflow of resources	(1,707)	(823)	—	—	—
Realized gains on sales of investments . .	—	—	—	—	—
Change in unrealized gains on investments	—	—	—	—	—
Accrued investment income	—	—	—	—	—
Total adjustments	<u>16,535</u>	<u>31,741</u>	<u>22,746</u>	<u>7,513</u>	<u>42,499</u>
Net cash provided by operating activities	<u>\$ 8,457</u>	<u>\$ 5,606</u>	<u>\$ 21,081</u>	<u>\$ 8,455</u>	<u>\$ 46,449</u>
RECONCILIATION TO CASH AND CASH					
EQUIVALENTS, END OF YEAR:					
Unrestricted cash and cash equivalents	33,138	5,217	564	—	47
Current restricted cash and cash equivalents . .	18,598	2,986	—	—	—
Noncurrent restricted cash and cash equivalents	—	5,562	—	—	—
Cash and cash equivalents — end of year	<u>\$ 51,736</u>	<u>\$ 13,765</u>	<u>\$ 564</u>	<u>\$ —</u>	<u>\$ 47</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW					
INFORMATION:					
Noncash capital and related financing transactions:					
Accrued capital asset expenditures	\$ (3,963)	\$ 11,102	\$ —	\$ —	\$ —

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF CASH FLOW - (Continued)
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2023
(in thousands)

	WTC Captive Insurance Company, Inc.	Total Proprietary Funds
RECONCILIATION OF OPERATING INCOME (LOSS)		
TO NET CASH PROVIDED BY (USED FOR)		
OPERATING ACTIVITIES:		
Operating income (loss)	\$ (14,084)	\$ (45,070)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation and amortization	—	46,969
Accounts receivable	—	15,157
Grants and contributions receivable from government sources	—	3,704
Change in allowance for doubtful accounts	—	57,472
Prepaid expenses	—	(78)
Lease receivable	—	(3,824)
Accounts payable and accrued expenses . .	1,173	(64)
Unearned revenue	—	182
Security deposits	—	5,219
Deferred inflow of resources	—	(2,530)
Realized gains on sales of investments . .	5,130	5,130
Change in unrealized gains on investments	11,049	11,049
Accrued investment income	(768)	(768)
Total adjustments	16,584	137,618
Net cash provided by operating activities	\$ 2,500	\$ 92,548
RECONCILIATION TO CASH AND CASH		
EQUIVALENTS, END OF YEAR:		
Unrestricted cash and cash equivalents	1,798	40,764
Current restricted cash and cash equivalents . .	—	21,584
Noncurrent restricted cash and cash equivalents	—	5,562
Cash and cash equivalents — end of year	\$ 1,798	\$ 67,910
SUPPLEMENTAL DISCLOSURE OF CASH FLOW		
INFORMATION:		
Noncash capital and related financing transactions:		
Accrued capital asset expenditures	\$ —	\$ 7,139

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF CASH FLOW
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2022
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island	NYCTL 1998-2 TRUST	NYCTL 2019-A TRUST	NYCTL 2021-A TRUST
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from:					
Interest income collected	\$ —	\$ —	\$ —	\$ —	\$ —
Receipts from customers	1,807	5,572	—	—	—
Cash collections	—	—	27,215	17,639	25,281
Tenants payments	18,333	—	—	—	—
Operating grants and contributions	—	15,800	—	—	—
Other receipts	76	68	—	—	—
Cash payments for:					
Cash paid for other assets	—	—	—	—	—
Losses and loss adjustment expenses paid	—	—	—	—	—
Personnel costs	(6,646)	(7,851)	—	—	—
Distributions	—	—	(1,782)	—	(83,387)
Purchase of liens	—	—	(11,389)	—	—
Administration expenses	—	—	—	(1,724)	(2,489)
Services and supplies	(9,590)	(15,178)	(4,191)	—	—
Net cash provided by (used for) operating activities	<u>3,980</u>	<u>(1,589)</u>	<u>9,853</u>	<u>15,915</u>	<u>(60,595)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Bond issued	—	—	—	—	88,864
Bond retired	—	—	—	(16,240)	(16,171)
Net cash provided by (used for) noncapital financing activities	<u>—</u>	<u>—</u>	<u>—</u>	<u>(16,240)</u>	<u>72,693</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Capital grants and contributions from government sources	3,236	15,825	—	—	—
Capital grants and contributions from private sources	—	2,333	—	—	—
Capital asset expenditures	(46,924)	(16,566)	—	—	—
Net cash provided by (used for) capital and related financing activities	<u>(43,688)</u>	<u>1,592</u>	<u>—</u>	<u>—</u>	<u>—</u>
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of investments	(26,027)	(1,281)	(50,528)	(21,630)	(29,566)
Sales and maturities of investments	27,637	—	41,002	21,940	17,533
Interest received	43	(206)	13	6	11
Net cash provided by (used for) investing activities	<u>1,653</u>	<u>(1,487)</u>	<u>(9,513)</u>	<u>316</u>	<u>(12,022)</u>
Net increase (decrease) in cash and cash equivalents	(38,055)	(1,484)	340	(9)	76
Cash and cash equivalents July 1	97,647	8,241	202	14	—
Cash and cash equivalents June 30	<u>\$ 59,592</u>	<u>\$ 6,757</u>	<u>\$ 542</u>	<u>\$ 5</u>	<u>\$ 76</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF CASH FLOW - (Continued)
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2022
(in thousands)

	<u>WTC Captive Insurance Company, Inc.</u>	<u>Total Proprietary Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from:		
Interest income collected	\$ 3,360	\$ 3,360
Receipts from customers	—	7,379
Cash collections	—	70,135
Tenants payments	—	18,333
Operating grants and contributions	—	15,800
Other receipts	—	144
Cash payments for:		
Cash paid for other assets	(5)	(5)
Losses and loss adjustment expenses paid	(3,848)	(3,848)
Personnel costs	(611)	(15,108)
Distributions	—	(85,169)
Purchase of liens	—	(11,389)
Administration expenses	(472)	(4,685)
Services and supplies	(624)	(29,583)
Net cash provided by (used for) operating activities	(2,200)	(34,636)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Bond issued	—	88,864
Bond retired	—	(32,411)
Net cash provided by (used for) noncapital financing activities	—	56,453
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Capital grants and contributions from government sources	—	19,061
Capital grants and contributions from private sources	—	2,333
Capital asset expenditures	—	(63,490)
Net cash provided by (used for) capital and related financing activities ..	—	(42,096)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	(576,454)	(705,486)
Sales and maturities of investments	569,039	677,151
Interest received	—	(133)
Net cash provided by (used for) investing activities	(7,415)	(28,468)
Net increase (decrease) in cash and cash equivalents	(9,615)	(48,747)
Cash and cash equivalents July 1	11,928	118,032
Cash and cash equivalents June 30	\$ 2,313	\$ 69,285

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF CASH FLOW - (Continued)
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2022
(in thousands)

	<u>Brooklyn Bridge Park Corporation</u>	<u>The Trust for Governors Island</u>	<u>NYCTL 1998-2 TRUST</u>	<u>NYCTL 2019-A TRUST</u>	<u>NYCTL 2021-A TRUST</u>
RECONCILIATION OF OPERATING INCOME (LOSS)					
TO NET CASH PROVIDED BY (USED FOR)					
OPERATING ACTIVITIES:					
Operating income (loss)	\$ (4,972)	\$ (21,700)	\$ 15,196	\$ 2,382	\$ 30,277
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation and amortization	17,386	22,647	—	1	(39)
Accounts receivable	(139)	149	(85,463)	13,485	(91,734)
Grants and contributions receivable from government sources	—	(1,803)	—	—	—
Change in allowance for doubtful accounts	—	—	78,730	(417)	323
Prepaid expenses	(6)	(50)	—	—	—
Lease receivable	(3,239)	(670)	—	—	—
Accounts payable and accrued expenses ...	(122)	871	1,390	464	578
Unearned revenue	(3,279)	(387)	—	—	—
Security deposits	76	7	—	—	—
Deferred inflow of resources	(1,725)	(653)	—	—	—
Realized gains on sales of investments ...	—	—	—	—	—
Change in unrealized losses (gains) on investments	—	—	—	—	—
Accrued investment income	—	—	—	—	—
Total adjustments	<u>8,952</u>	<u>20,111</u>	<u>(5,343)</u>	<u>13,533</u>	<u>(90,872)</u>
Net cash provided by (used for) operating activities	<u>\$ 3,980</u>	<u>\$ (1,589)</u>	<u>\$ 9,853</u>	<u>\$ 15,915</u>	<u>\$ (60,595)</u>
RECONCILIATION TO CASH AND CASH					
EQUIVALENTS, END OF YEAR:					
Unrestricted cash and cash equivalents	44,963	3,757	542	5	76
Current restricted cash and cash equivalents ..	14,629	2,491	—	—	—
Noncurrent restricted cash and cash equivalents	—	509	—	—	—
Cash and cash equivalents—end of year	<u>\$ 59,592</u>	<u>\$ 6,757</u>	<u>\$ 542</u>	<u>\$ 5</u>	<u>\$ 76</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW					
INFORMATION:					
Noncash capital and related financing transactions:					
Accrued capital asset expenditures	\$ 14,884	\$ 4,903	\$ —	\$ —	\$ —
PPL loan forgiveness	\$ —	\$ 811	\$ —	\$ —	\$ —

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF CASH FLOW - (Continued)
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2022
(in thousands)

	WTC Captive Insurance Company, Inc.	Total Proprietary Funds
RECONCILIATION OF OPERATING INCOME (LOSS)		
TO NET CASH PROVIDED BY (USED FOR)		
OPERATING ACTIVITIES:		
Operating income (loss)	\$ (4,180)	\$ 17,003
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Depreciation and amortization	—	39,995
Accounts receivable	—	(163,702)
Grants and contributions receivable from government sources	—	(1,803)
Change in allowance for doubtful accounts	—	78,636
Prepaid expenses	(5)	(61)
Lease receivable	—	(3,909)
Accounts payable and accrued expenses . .	(2,294)	887
Unearned revenue	—	(3,666)
Security deposits	—	83
Deferred inflow of resources	—	(2,378)
Realized gains on sales of investments . .	104	104
Change in unrealized losses (gains) on investments	4,061	4,061
Accrued investment income	114	114
Total adjustments	1,980	(51,639)
Net cash provided by (used for) operating activities	\$ (2,200)	\$ (34,636)
RECONCILIATION TO CASH AND CASH		
EQUIVALENTS, END OF YEAR:		
Unrestricted cash and cash equivalents	2,313	51,656
Current restricted cash and cash equivalents . .	—	17,120
Noncurrent restricted cash and cash equivalents	—	509
Cash and cash equivalents—end of year	\$ 2,313	\$ 69,285
SUPPLEMENTAL DISCLOSURE OF CASH FLOW		
INFORMATION:		
Noncash capital and related financing transactions:		
Accrued capital asset expenditures	\$ —	\$ 19,787
PPL loan forgiveness	\$ —	\$ 811

See accompanying notes to financial statements.

THE CITY OF NEW YORK
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2023
(in thousands)

	<u>Pension and Other Employee Benefit Trust Funds</u>	<u>Custodial Fund</u>
ASSETS:		
Cash and cash equivalents	\$ 4,733,765	\$ 531,665
Receivables:		
Member loans	2,463,121	—
Investment securities sold	4,967,413	—
Accrued interest and dividends	1,081,470	—
Other receivables	1,043	—
Total receivables	<u>8,513,047</u>	<u>—</u>
Investments:		
Short-term investments	4,509,936	—
Debt securities	74,955,821	290,897
Equity securities	131,923,201	—
Alternative investments	61,301,112	—
Mutual funds	18,239,158	—
Collective trust funds	6,641,637	—
Collateral from securities lending transactions	20,445,303	—
Guaranteed investment contracts	7,754,901	—
Total investments	<u>325,771,069</u>	<u>290,897</u>
Other assets	482,084	—
Total assets	<u>339,499,965</u>	<u>822,562</u>
LIABILITIES:		
Accounts payable and accrued liabilities	1,052,593	626,905
Payable for investment securities purchased	5,988,559	—
Accrued benefits payable	1,492,753	—
Securities lending transactions	20,445,303	—
Other liabilities	235,482	195,657
Total liabilities	<u>29,214,690</u>	<u>822,562</u>
NET POSITION:		
Restricted for benefits to be provided by QPPs	223,780,542	—
Restricted for benefits to be provided by VSFs	6,398,501	—
Restricted for benefits to be provided by TDA program	48,542,112	—
Restricted for other employee benefits	31,564,120	—
Total net position	<u>\$310,285,275</u>	<u>\$ —</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2022
(in thousands)

	<u>Pension and Other Employee Benefit Trust Funds</u>	<u>Custodial Fund</u>
ASSETS:		
Cash and cash equivalents	\$ 3,410,311	\$ 819,660
Receivables:		
Member loans	2,298,196	—
Investment securities sold	4,182,306	—
Accrued interest and dividends	1,000,415	—
Other receivables	869	—
Total receivables	<u>7,481,786</u>	<u>—</u>
Investments:		
Short-term investments	7,745,149	—
Debt securities	76,935,692	306,839
Equity securities	119,370,681	—
Alternative investments	55,544,567	—
Mutual funds	22,404,545	—
Collective trust funds	6,547,577	—
Collateral from securities lending transactions	18,625,139	—
Guaranteed investment contracts	7,615,109	—
Total investments	<u>314,788,459</u>	<u>306,839</u>
Other assets	541,612	—
Total assets	<u>326,222,168</u>	<u>1,126,499</u>
LIABILITIES:		
Accounts payable and accrued liabilities	1,001,776	686,385
Payable for investment securities purchased	6,130,889	—
Accrued benefits payable	1,411,687	—
Securities lending transactions	18,625,139	—
Other liabilities	230,510	440,114
Total liabilities	<u>27,400,001</u>	<u>1,126,499</u>
NET POSITION:		
Restricted for benefits to be provided by QPPs	211,858,365	—
Restricted for benefits to be provided by VSFs	6,369,077	—
Restricted for benefits to be provided by TDA program	44,951,297	—
Restricted for other employee benefits	35,643,428	—
Total net position	<u>\$298,822,167</u>	<u>\$ —</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2023
(in thousands)

	<u>Pension And Other Employee Benefit Trust Funds</u>	<u>Custodial Fund</u>
ADDITIONS:		
Contributions:		
Member contributions	\$ 3,748,929	\$ —
Employer contributions	13,815,200	—
Other employer contributions	<u>57,721</u>	<u>—</u>
Total contributions	<u>17,621,850</u>	<u>—</u>
Investment income:		
Interest income	4,000,492	—
Dividend income	3,214,380	—
Net appreciation in fair value of investments	13,220,310	—
Investment expenses	<u>(1,702,532)</u>	<u>—</u>
Investment income, net	<u>18,732,650</u>	<u>—</u>
Securities lending transactions:		
Securities lending income	61,733	—
Securities lending fees	<u>(5,102)</u>	<u>—</u>
Securities lending income, net	<u>56,631</u>	<u>—</u>
Custodial fund additions	—	480,886
Other	<u>(14,742)</u>	<u>1,126,499</u>
Total additions	<u>36,396,389</u>	<u>1,607,385</u>
DEDUCTIONS:		
Benefit payments and withdrawals	24,624,803	—
Administrative expenses	298,196	—
Custodial fund payments and withdrawals	—	784,823
Other	<u>10,282</u>	<u>822,562</u>
Total deductions	<u>24,933,281</u>	<u>1,607,385</u>
Net increase in net position	11,463,108	—
NET POSITION:		
Restricted for Benefits:		
Beginning of year	298,822,167	—
End of year	<u>\$310,285,275</u>	<u>\$ —</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2022
(in thousands)

	Pension And Other Employee Benefit Trust Funds	Custodial Fund
ADDITIONS:		
Contributions:		
Member contributions	\$ 3,715,815	\$ —
Employer contributions	15,917,828	—
Other employer contributions	60,581	—
Total contributions	19,694,224	—
Investment income:		
Interest income	3,719,460	—
Dividend income	3,631,489	—
Net depreciation in fair value of investments	(28,837,856)	—
Investment expenses	(1,551,485)	—
Investment income, net	(23,038,392)	—
Securities lending transactions:		
Securities lending income	63,048	—
Securities lending fees	(7,542)	—
Securities lending income, net	55,506	—
Custodial fund additions	—	590,148
Other	(2,186)	1,129,148
Total additions	(3,290,848)	1,719,296
DEDUCTIONS:		
Benefit payments and withdrawals	23,418,454	—
Administrative expenses	288,119	—
Custodial fund payments and withdrawals	—	592,797
Other	11,046	1,126,499
Total deductions	23,717,619	1,719,296
Net decrease in net position	(27,008,467)	—
NET POSITION:		
Restricted for Benefits:		
Beginning of year	325,830,634	—
End of year	\$298,822,167	\$ —

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
STATEMENT OF NET POSITION

JUNE 30, 2023
(in thousands)

	New York City Economic Development Corporation	New York City Health and Hospitals Corporation	New York City Housing Authority December 31, 2022	New York City Housing Development Corporation October 31, 2022	New York City Water and Sewer System
ASSETS:					
Cash and cash equivalents	\$ 58,959	\$ 1,902,489	\$ 263,058	\$ 703,663	\$ —
Investments	127,471	647,668	448,355	46,011	10,742
Lease receivables	2,365,856	114,833	23,668	—	—
Other receivables	306,584	2,014,852	1,071,727	471,586	1,030,603
Mortgage loans and interest receivable	40,427	—	194,156	16,683,703	—
Inventories	—	—	9,306	—	—
Due from Primary Government	—	100,002	—	—	74,755
Restricted cash, cash equivalents and investments	395,679	347,672	574,010	3,420,088	3,016,552
Other	80,527	471,649	112,805	212,621	63,505
Capital assets:					
Land and construction work-in-progress	132,387	730,422	3,263,646	—	6,881,740
Other capital assets (net of depreciation/amortization):					
Property, plant and equipment (including software)	273,178	3,876,888	5,711,678	3,661	26,673,842
Lease asset	231,077	560,919	781,920	163	—
Total assets	<u>4,012,145</u>	<u>10,767,394</u>	<u>12,454,329</u>	<u>21,541,496</u>	<u>37,751,739</u>
DEFERRED OUTFLOWS OF RESOURCES:					
Deferred outflows from pensions	—	1,362,406	291,856	7,081	412
Deferred outflows from OPEB	4,862	297,804	401,910	1,018	672
Other deferred outflows of resources	793	5,000	13,574	2,510	46,345
Total deferred outflows of resources	<u>5,655</u>	<u>1,665,210</u>	<u>707,340</u>	<u>10,609</u>	<u>47,429</u>
LIABILITIES:					
Accounts payable and accrued liabilities	272,269	2,894,988	632,485	459,720	27,003
Accrued interest payable	—	13,103	6,801	142,640	60,228
Unearned revenue	48,282	—	222,086	605,306	89,689
Due to Primary Government	143,039	—	—	4,441,435	542,710
Other	5,956	—	82,309	—	—
Derivative instruments-interest rate swaps	—	—	—	—	36,705
Noncurrent liabilities:					
Due within one year	13,701	791,343	667,792	327,349	725,401
Due in more than one year:					
Bonds & notes payable	—	581,354	612,892	10,999,843	34,141,381
Net pension liability	—	1,881,690	786,625	12,204	824
Net OPEB liability	—	4,159,241	2,504,827	5,263	2,024
Leases liability	260,391	569,876	803,170	—	—
Other	263,481	533,041	4,608,810	683,738	83,513
Total liabilities	<u>1,007,119</u>	<u>11,424,636</u>	<u>10,927,797</u>	<u>17,677,498</u>	<u>35,709,478</u>
DEFERRED INFLOWS OF RESOURCES:					
Deferred inflows from pensions	—	1,163,408	86,717	848	36
Deferred inflows from OPEB	7,900	1,488,899	922,259	8,879	846
Deferred inflows from leases	2,328,082	110,490	21,934	—	—
Other deferred inflows of resources	—	925	—	176,467	195,060
Total deferred inflows of resources	<u>2,335,982</u>	<u>2,763,722</u>	<u>1,030,910</u>	<u>186,194</u>	<u>195,942</u>
NET POSITION:					
Net investment in capital assets	230,163	4,345,833	8,073,733	3,824	718,114
Restricted for:					
Capital projects	69,923	—	—	—	—
Debt service	—	94,788	—	3,154,604	1,905,323
Loans/security deposits	39,089	—	—	—	—
Donor/statutory restrictions	—	545,845	—	—	—
Operations	—	—	11,914	105,703	322,235
Unrestricted (deficit)	335,524	(6,742,220)	(6,882,685)	424,282	(1,051,924)
Total net position (deficit)	<u>\$ 674,699</u>	<u>\$ (1,755,754)</u>	<u>\$ 1,202,962</u>	<u>\$ 3,688,413</u>	<u>\$ 1,893,748</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
STATEMENT OF NET POSITION - (Continued)

JUNE 30, 2023
(in thousands)

	Nonmajor Component Units	Total
ASSETS:		
Cash and cash equivalents	\$ 101,318	\$ 3,029,487
Investments	127,853	1,408,100
Lease receivables	454,529	2,958,886
Other receivables	28,288	4,923,640
Mortgage loans and interest receivable, net ..	—	16,918,286
Inventories	—	9,306
Due from Primary Government	16,075	190,832
Restricted cash, cash equivalents and investments	146,782	7,900,783
Other	3,505	944,612
Capital assets:		
Land and construction work-in-progress. . .	80,508	11,088,703
Other capital assets (net of depreciation/amortization):		
Property, plant and equipment (including software)	610,020	37,149,267
Lease asset	199,852	1,773,931
Total assets	1,768,730	88,295,833
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred outflows from pensions	—	1,661,755
Deferred outflows from OPEB	—	706,266
Other deferred outflows of resources	—	68,222
Total deferred outflows of resources	—	2,436,243
LIABILITIES:		
Accounts payable and accrued liabilities . . .	37,301	4,323,766
Accrued interest payable	—	222,772
Unearned revenue	41,231	1,006,594
Due to Primary Government	—	5,127,184
Other	10,503	98,768
Derivative instruments-interest rate swaps. . .	—	36,705
Noncurrent liabilities:		
Due within one year	9,287	2,534,873
Due in more than one year:		
Bonds & notes payable	—	46,335,470
Net pension liability	791	2,682,134
Net OPEB liability	—	6,671,355
Leases liability	218,421	1,851,858
Other	224,844	6,397,427
Total liabilities	542,378	77,288,906
DEFERRED INFLOWS OF RESOURCES:		
Deferred inflows from pensions	—	1,251,009
Deferred inflows from OPEB	—	2,428,783
Deferred inflows from leases	394,775	2,855,281
Other deferred inflows of resources	—	372,452
Total deferred inflows of resources	394,775	6,907,525
NET POSITION:		
Net investment in capital assets	671,320	14,042,987
Restricted for:		
Capital projects	39,669	109,592
Debt service	439	5,155,154
Loans/security deposits	—	39,089
Donor/statutory restrictions	51,858	597,703
Operations	64,002	503,854
Unrestricted (deficit)	4,289	(13,912,734)
Total net position (deficit)	\$ 831,577	\$ 6,535,645

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
STATEMENT OF NET POSITION

JUNE 30, 2022
(in thousands)

	New York City Economic Development Corporation	New York City Health and Hospitals Corporation	New York City Housing Authority December 31, 2021	New York City Housing Development Corporation October 31, 2021	New York City Water and Sewer System
ASSETS:					
Cash and cash equivalents	\$ 54,780	\$ 1,290,462	\$ 465,416	\$ 505,672	\$ —
Investments	88,085	600,030	515,492	7,829	6,132
Lease receivables	2,441,772	—	26,525	—	—
Other receivables	312,504	2,843,622	898,380	475,548	945,933
Mortgage loans and interest receivable, net . . .	47,026	—	196,439	15,020,083	—
Inventories	—	—	8,409	—	—
Due from Primary Government	—	—	—	—	98,227
Restricted cash, cash equivalents and investments	348,887	386,735	657,387	4,699,171	2,619,830
Other	62,880	673,081	105,584	37,218	63,391
Capital assets:					
Land and construction work-in-progress . . .	132,387	1,121,679	3,427,162	—	6,271,077
Other capital assets (net of depreciation/amortization):					
Property, plant and equipment (including software)	289,829	3,248,992	5,153,725	870	26,787,672
Lease asset	243,136	—	824,330	2,117	—
Total assets	<u>4,021,286</u>	<u>10,164,601</u>	<u>12,278,849</u>	<u>20,748,508</u>	<u>36,792,262</u>
DEFERRED OUTFLOWS OF RESOURCES:					
Deferred outflows from pensions	—	1,589,708	151,923	4,161	707
Deferred outflows from OPEB	5,884	410,521	581,329	1,138	632
Other deferred outflows of resources	—	5,137	8,116	107,105	71,149
Total deferred outflows of resources	<u>5,884</u>	<u>2,005,366</u>	<u>741,368</u>	<u>112,404</u>	<u>72,488</u>
LIABILITIES:					
Accounts payable and accrued liabilities . . .	214,878	2,909,803	620,501	500,916	18,985
Accrued interest payable	—	9,828	10,497	132,815	53,531
Unearned revenue	36,660	—	199,908	650,304	95,636
Due to Primary Government	165,808	327,450	—	4,139,436	523,152
Other	5,469	—	61,665	106,656	—
Derivative instruments-interest rate swaps . . .	—	—	—	—	60,991
Noncurrent liabilities:					
Due within one year	13,548	864,388	494,941	640,557	435,969
Due in more than one year:					
Bonds & notes payable	—	679,831	655,495	10,265,054	33,822,909
Net pension liability	—	1,892,385	272,514	3,840	1,014
Net OPEB liability	—	3,914,624	3,177,310	9,229	1,771
Leases liability	269,538	—	824,138	178	—
Other	265,517	540,775	4,026,900	690,975	71,211
Total liabilities	<u>971,418</u>	<u>11,139,084</u>	<u>10,343,869</u>	<u>17,139,960</u>	<u>35,085,169</u>
DEFERRED INFLOWS OF RESOURCES:					
Deferred inflows from pensions	—	1,462,730	547,014	6,665	125
Deferred inflows from OPEB	8,840	1,887,339	504,838	9,028	1,032
Deferred inflows from leases	2,394,266	—	25,219	—	—
Other deferred inflows of resources	10,480	1,142	—	—	117,958
Total deferred inflows of resources	<u>2,413,586</u>	<u>3,351,211</u>	<u>1,077,071</u>	<u>15,693</u>	<u>119,115</u>
NET POSITION:					
Net investment in capital assets	249,879	3,487,440	7,918,922	2,987	685,990
Restricted for:					
Capital projects	57,555	—	—	—	—
Debt service	—	102,599	—	2,966,564	1,573,633
Loans/security deposits	61,198	—	—	—	—
Donor/statutory restrictions	—	495,241	—	—	—
Operations	—	—	40,102	101,092	285,656
Unrestricted (deficit)	273,534	(6,405,608)	(6,359,747)	634,616	(884,813)
Total net position (deficit)	<u>\$ 642,166</u>	<u>\$ (2,320,328)</u>	<u>\$ 1,599,277</u>	<u>\$ 3,705,259</u>	<u>\$ 1,660,466</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
STATEMENT OF NET POSITION - (Continued)
JUNE 30, 2022
(in thousands)

	<u>Nonmajor Component Units</u>	<u>Total</u>
ASSETS:		
Cash and cash equivalents	\$ 115,697	\$ 2,432,027
Investments	117,093	1,334,661
Lease receivables	460,702	2,928,999
Other receivables	26,139	5,502,126
Mortgage loans and interest receivable, net . . .	—	15,263,548
Inventories	—	8,409
Due from Primary Government	29,751	127,978
Restricted cash, cash equivalents and investments	127,588	8,839,598
Other	3,191	945,345
Capital assets:		
Land and construction work-in-progress. . .	39,518	10,991,823
Other capital assets (net of depreciation/amortization):		
Property, plant and equipment (including software)	633,574	36,114,662
Lease asset	185,809	1,255,392
Total assets	<u>1,739,062</u>	<u>85,744,568</u>
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred outflows from pensions	—	1,746,499
Deferred outflows from OPEB	—	999,504
Other deferred outflows of resources	—	191,507
Total deferred outflows of resources . . .	<u>—</u>	<u>2,937,510</u>
LIABILITIES:		
Accounts payable and accrued liabilities . . .	42,977	4,308,060
Accrued interest payable	—	206,671
Unearned revenue	21,080	1,003,588
Due to Primary Government	—	5,155,846
Other	13,117	186,907
Derivative instruments-interest rate swaps. . .	—	60,991
Noncurrent liabilities:		
Due within one year	20,256	2,469,659
Due in more than one year:		
Bonds & notes payable	—	45,423,289
Net pension liability	1,720	2,171,473
Net OPEB liability	—	7,102,934
Leases liability	197,730	1,291,584
Other	227,109	5,822,487
Total liabilities	<u>523,989</u>	<u>75,203,489</u>
DEFERRED INFLOWS OF RESOURCES:		
Deferred inflows from pensions	—	2,016,534
Deferred inflows from OPEB	—	2,411,077
Deferred inflows from leases	414,051	2,833,536
Other deferred inflows of resources	—	129,580
Total deferred inflows of resources	<u>414,051</u>	<u>7,390,727</u>
NET POSITION:		
Net investment in capital assets	656,717	13,001,935
Restricted for:		
Capital projects	24,587	82,142
Debt service	817	4,643,613
Loans/security deposits	—	61,198
Donor/statutory restrictions	61,504	556,745
Operations	62,415	489,265
Unrestricted (deficit)	(5,018)	(12,747,036)
Total net position (deficit)	<u>\$ 801,022</u>	<u>\$ 6,087,862</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2023
(in thousands)

	New York City Economic Development Corporation	New York City Health and Hospitals Corporation	New York City Housing Authority December 31, 2022	New York City Housing Development Corporation October 31, 2022	New York City Water and Sewer System
EXPENSES	\$ 1,126,162	\$ 14,068,943	\$ 5,512,031	\$ 383,420	\$ 4,367,090
PROGRAM REVENUES:					
Charges for services	309,994	11,638,392	989,273	680,221	4,301,599
Operating grants and contributions	150,088	502,340	3,251,824	—	—
Capital grants, contributions and other	685,569	627,956	806,150	272	52,870
Total program revenues	<u>1,145,651</u>	<u>12,768,688</u>	<u>5,047,247</u>	<u>680,493</u>	<u>4,354,469</u>
Net (expenses) program revenues	<u>19,489</u>	<u>(1,300,255)</u>	<u>(464,784)</u>	<u>297,073</u>	<u>(12,621)</u>
GENERAL REVENUES:					
Investment income (loss)	9,996	43,715	(26,135)	(315,685)	96,007
Unrestricted Federal and State aid	—	—	—	—	—
Other	3,048	1,821,114	94,604	1,766	149,896
Total general revenue	<u>13,044</u>	<u>1,864,829</u>	<u>68,469</u>	<u>(313,919)</u>	<u>245,903</u>
Change in net position	32,533	564,574	(396,315)	(16,846)	233,282
Net position (deficit)—beginning	642,166	(2,320,328)	1,599,277	3,705,259	1,660,466
Net position (deficit)—ending	<u>\$ 674,699</u>	<u>\$ (1,755,754)</u>	<u>\$ 1,202,962</u>	<u>\$ 3,688,413</u>	<u>\$ 1,893,748</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
STATEMENT OF ACTIVITIES - (Continued)
FOR THE YEAR ENDED JUNE 30, 2023
(in thousands)

	<u>Nonmajor Component Units</u>	<u>Total</u>
EXPENSES	\$ 480,583	\$25,938,229
PROGRAM REVENUES:		
Charges for services	103,171	18,022,650
Operating grants and contributions	325,673	4,229,925
Capital grants, contributions and other	<u>61,393</u>	<u>2,234,210</u>
Total program revenues	490,237	24,486,785
Net (expenses) program revenues	<u>9,654</u>	<u>(1,451,444)</u>
GENERAL REVENUES:		
Investment income (loss)	11,466	(180,636)
Unrestricted Federal and State aid	5,939	5,939
Other	<u>3,496</u>	<u>2,073,924</u>
Total general revenue	20,901	1,899,227
Change in net position	30,555	447,783
Net position (deficit)—beginning	<u>801,022</u>	<u>6,087,862</u>
Net position (deficit)—ending	<u>\$ 831,577</u>	<u>\$ 6,535,645</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2022
(in thousands)

	New York City Economic Development Corporation	New York City Health and Hospitals Corporation	New York City Housing Authority December 31, 2021	New York City Housing Development Corporation October 31, 2021	New York City Water and Sewer System
EXPENSES	\$ 1,124,685	\$13,858,428	\$ 5,073,474	\$ 368,628	\$3,849,336
PROGRAM REVENUES:					
Charges for services	335,314	11,586,177	921,655	613,063	3,889,055
Operating grants and contributions	167,552	2,127,632	3,122,095	—	—
Capital grants, contributions and other	715,229	476,693	757,882	43,051	27,204
Total program revenues	<u>1,218,095</u>	<u>14,190,502</u>	<u>4,801,632</u>	<u>656,114</u>	<u>3,916,259</u>
Net (expenses) program revenues	<u>93,410</u>	<u>332,074</u>	<u>(271,842)</u>	<u>287,486</u>	<u>66,923</u>
GENERAL REVENUES:					
Investment income (loss)	(1,855)	(25,913)	13,147	(1,212)	(5,985)
Unrestricted Federal and State aid	—	—	—	—	—
Gain on in-substance defeasance	—	—	—	—	9,244
Other	4,147	1,192,478	105,429	1,047	147,729
Total general revenue	<u>2,292</u>	<u>1,166,565</u>	<u>118,576</u>	<u>(165)</u>	<u>150,988</u>
Change in net position	95,702	1,498,639	(153,266)	287,321	217,911
Net position (deficit)—beginning	546,464	(3,818,967)	1,752,543	3,417,938	1,442,555
Restatement of beginning net position	—	—	—	—	—
Net position (deficit)—ending	<u>\$ 642,166</u>	<u>\$ (2,320,328)</u>	<u>\$ 1,599,277</u>	<u>\$ 3,705,259</u>	<u>\$1,660,466</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
STATEMENT OF ACTIVITIES - (Continued)
FOR THE YEAR ENDED JUNE 30, 2022
(in thousands)

	<u>Nonmajor Component Units</u>	<u>Total</u>
EXPENSES	\$ 488,738	\$ 24,763,289
PROGRAM REVENUES:		
Charges for services	102,201	17,447,465
Operating grants and contributions	320,642	5,737,921
Capital grants, contributions and other	<u>85,431</u>	<u>2,105,490</u>
Total program revenues	<u>508,274</u>	<u>25,290,876</u>
Net (expenses) program revenues	<u>19,536</u>	<u>527,587</u>
GENERAL REVENUES:		
Investment income (loss)	(17,707)	(39,525)
Unrestricted Federal and State aid	5,926	5,926
Gain on in-substance defeasance	—	9,244
Other	<u>4,138</u>	<u>1,454,968</u>
Total general revenue	<u>(7,643)</u>	<u>1,430,613</u>
Change in net position	11,893	1,958,200
Net position (deficit)—beginning	780,542	4,121,075
Restatement of beginning net position	<u>8,587</u>	<u>8,587</u>
Net position (deficit)—ending	<u>\$ 801,022</u>	<u>\$ 6,087,862</u>

See accompanying notes to financial statements.