The City of New York

Annual Comprehensive Financial Report of the Comptroller

Part II-A

BASIC FINANCIAL STATEMENTS

Fiscal Years Ended June 30, 2025 and 2024

THE CITY OF NEW YORK

STATEMENT OF NET POSITION

JUNE 30, 2025
(in thousands)

	Primary Government (PG)			
	Governmental Activities	Business – Type Activities	Total – (PG)	Component Units (CU)
ASSETS:				
Cash and cash equivalents	$ 18,464,878	$ 49,100	$ 18,513,978	$ 2,233,663
Investments	3,103,558	347,278	3,450,836	2,324,842
Receivables:				
Real estate taxes (less allowance for uncollectible amounts of $273,874)	433,602	—	433,602	—
Federal, State and other aid	15,279,215	10,316	15,289,531	—
Taxes other than real estate	11,209,861	—	11,209,861	—
Leases	3,940,363	176,398	4,116,761	2,730,475
Other	3,682,550	457,375	4,139,925	6,860,288
Mortgage loans and interest receivable, net	—	—	—	22,189,692
Inventories	617,263	—	617,263	7,741
Due from PG, net	—	—	—	81,596
Due from CU's	8,115,471	—	8,115,471	—
Restricted cash, cash equivalents and investments	7,392,024	68,810	7,460,834	10,177,652
Other	375,053	6,204	381,257	992,555
Capital assets:				
Land and construction work-in-progress	14,980,737	109,998	15,090,735	12,854,909
Other capital assets (net of depreciation/amortization):				
Property, plant and equipment (including software and subscription)	41,682,691	35,442	41,718,133	38,503,817
Infrastructure	20,888,777	458,677	21,347,454	—
Lease asset	11,349,213	108	11,349,321	1,571,228
Total assets	161,515,256	1,719,706	163,234,962	100,528,458
DEFERRED OUTFLOWS OF RESOURCES:				
Deferred outflows from pensions	5,517,037	—	5,517,037	560,744
Deferred outflows from OPEB	3,080,547	—	3,080,547	202,517
Other deferred outflows of resources	105,989	—	105,989	30,231
Total deferred outflows of resources	8,703,573	—	8,703,573	793,492
LIABILITIES:				
Accounts payable and accrued liabilities	27,888,967	68,131	27,957,098	5,468,181
Accrued interest payable	1,442,752	—	1,442,752	284,664
Unearned revenue	—	4,337	4,337	916,074
Due to PG, net	—	—	—	8,115,471
Due to CU, net	81,596	—	81,596	—
Estimated disallowance of Federal, State and other aid	339,872	—	339,872	—
Other	13,206,471	2,383	13,208,854	88,440
Noncurrent liabilities:				
Due within one year	7,705,715	44,531	7,750,246	2,544,698
Due in more than one year:				
Bonds & notes payable	116,523,075	—	116,523,075	50,256,667
Net pension liability	27,064,352	—	27,064,352	1,973,013
Net OPEB liability	96,444,604	—	96,444,604	6,888,470
Lease Liability	11,308,638	9	11,308,647	1,751,130
Other	17,713,730	382,510	18,096,240	7,713,367
Total liabilities	319,719,772	501,901	320,221,673	86,000,175
DEFERRED INFLOWS OF RESOURCES:				
Deferred inflows from pensions	9,579,195	—	9,579,195	191,531
Deferred inflows from real estate taxes	9,874,222	—	9,874,222	—
Deferred inflows from OPEB	21,724,125	—	21,724,125	1,425,679
Deferred inflows from leases	3,940,364	147,720	4,088,084	2,594,665
Other deferred inflows of resources	1,469,757	—	1,469,757	513,131
Total deferred inflows of resources	46,587,663	147,720	46,735,383	4,725,006
NET POSITION:				
Net investment in capital assets	(12,897,842)	604,117	(12,293,725)	15,935,921
Restricted for:				
Capital projects	2,117,003	7,146	2,124,149	154,039
Debt service	1,877,055	—	1,877,055	6,289,276
Loans/security deposits	—	—	—	52,095
Donor/statutory restrictions	—	—	—	795,346
Operations	2,022,775	458,822	2,481,597	416,226
Unrestricted (deficit)	(189,207,597)	—	(189,207,597)	(13,046,134)
Total net position (deficit)	$ (196,088,606)	$ 1,070,085	$(195,018,521)	$ 10,596,769

See accompanying notes to the financial statements.

THE CITY OF NEW YORK
STATEMENT OF NET POSITION
JUNE 30, 2024
(in thousands)

	Primary Government (PG)			
	Governmental Activities	Business – Type Activities	Total – (PG)	Component Units (CU)
Assets:				
Cash and cash equivalents	$ 16,509,611	$ 58,164	$ 16,567,775	$ 2,182,123
Investments	2,890,584	328,520	3,219,104	2,186,416
Receivables:				
Real estate taxes (less allowance for uncollectible amounts of $296,540)	469,637	—	469,637	—
Federal, State and other aid	20,158,047	6,876	20,164,923	—
Taxes other than real estate	9,351,510	—	9,351,510	—
Leases	4,009,418	174,865	4,184,283	3,007,893
Other	3,394,905	190,234	3,585,139	6,053,267
Mortgage loans and interest receivable, net	—	—	—	19,140,958
Inventories	566,100	—	566,100	9,473
Due from PG, net	—	—	—	85,002
Due from CU's	6,086,013	—	6,086,013	—
Restricted cash, cash equivalents and investments	6,127,472	47,846	6,175,318	8,444,914
Other	586,104	5,871	591,975	1,125,294
Capital assets:				
Land and construction work-in-progress	13,444,543	100,326	13,544,869	11,744,099
Other capital assets (net of depreciation/amortization):				
Property, plant and equipment (including software and subscription)	39,800,047	38,639	39,838,686	37,893,138
Infrastructure	20,028,397	474,993	20,503,390	—
Lease asset	12,125,732	211	12,125,943	1,656,737
Total assets	155,548,120	1,426,545	156,974,665	93,529,314
Deferred Outflows of Resources:				
Deferred outflows from pensions	5,772,229	—	5,772,229	628,916
Deferred outflows from OPEB	5,672,474	—	5,672,474	468,131
Other deferred outflows of resources	138,495	—	138,495	27,619
Total deferred outflows of resources	11,583,198	—	11,583,198	1,124,666
Liabilities:				
Accounts payable and accrued liabilities	30,042,573	28,053	30,070,626	4,768,847
Accrued interest payable	1,353,382	13	1,353,395	254,227
Unearned revenue	—	2,365	2,365	871,050
Due to PG, net	—	—	—	6,086,013
Due to CU, net	85,002	—	85,002	—
Estimated disallowance of Federal, State and other aid	333,402	—	333,402	—
Other	12,294,743	2,074	12,296,817	76,972
Noncurrent liabilities:				
Due within one year	8,604,617	20,054	8,624,671	2,221,681
Due in more than one year:				
Bonds & notes payable	105,912,313	—	105,912,313	48,250,505
Net pension liability	35,667,862	—	35,667,862	2,505,530
Net OPEB liability	98,268,174	—	98,268,174	7,070,607
Lease Liability	11,905,443	111	11,905,554	1,785,590
Other	16,842,653	367,560	17,210,213	7,194,901
Total liabilities	321,310,164	420,230	321,730,394	81,085,923
Deferred Inflows of Resources:				
Deferred inflows from pensions	5,482,169	—	5,482,169	66,062
Deferred inflows from real estate taxes	9,654,955	—	9,654,955	—
Deferred inflows from OPEB	23,511,771	—	23,511,771	1,625,083
Deferred inflows from leases	4,009,419	151,100	4,160,519	2,863,747
Other deferred inflows of resources	1,258,800	—	1,258,800	542,720
Total deferred inflows of resources	43,917,114	151,100	44,068,214	5,097,612
Net Position:				
Net investment in capital assets	(11,783,734)	613,958	(11,169,776)	14,957,295
Restricted for:				
Capital projects	290,548	1,412	291,960	132,122
Debt service	1,831,390	—	1,831,390	5,538,028
Loans/security deposits	—	—	—	50,255
Donor/statutory restrictions	—	—	—	820,594
Operations	2,063,620	239,845	2,303,465	402,548
Unrestricted (deficit)	(190,497,784)	—	(190,497,784)	(13,430,397)
Total net position (deficit)	$ (198,095,960)	$ 855,215	$(197,240,745)	$ 8,470,445

See accompanying notes to the financial statements.

THE CITY OF NEW YORK

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2025
(in thousands)

		Program Revenues			Net (Expense) Revenue and Changes in Net Position			
					Primary Government (PG)			
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-Type Activities**	**Total – (PG)**	**Component Units (CU)**
Primary/Government (PG):								
Governmental Activities:								
General government	$ 9,186,394	$ 1,108,014	$ 2,859,828	$ 178,847	$ (5,039,705)	$ —	$ (5,039,705)	$ —
Public safety and judicial	22,532,053	408,156	1,139,589	10,225	(20,974,083)	—	(20,974,083)	—
Education	37,499,336	24,791	16,021,830	77,539	(21,375,176)	—	(21,375,176)	—
City University	1,284,823	287,744	290,887	—	(706,192)	—	(706,192)	—
Social services	22,315,172	72,588	7,083,142	19,458	(15,139,984)	—	(15,139,984)	—
Environmental protection	5,008,453	2,202,192	20,045	27,255	(2,758,961)	—	(2,758,961)	—
Transportation services	4,801,379	1,475,938	496,371	172,808	(2,656,262)	—	(2,656,262)	—
Parks, recreation and cultural activities	1,342,602	55,329	19,444	94,431	(1,173,398)	—	(1,173,398)	—
Housing	5,303,329	566,040	946,312	37,613	(3,753,364)	—	(3,753,364)	—
Health (including payments to NYC Health + Hospitals)	6,460,034	141,924	1,017,097	178,676	(5,122,337)	—	(5,122,337)	—
Libraries	539,620	—	242	1,794	(537,584)	—	(537,584)	—
Debt service interest	3,852,220	—	—	—	(3,852,220)	—	(3,852,220)	—
Total governmental activities	120,125,415	6,342,716	29,894,787	798,646	(83,089,266)	—	(83,089,266)	—
Business-Type Activities								
Brooklyn Bridge Park Corp	42,220	2,934	—	—	—	(39,286)	(39,286)	—
The Trust for Governor's Island	60,598	8,477	21,602	36,511	—	5,992	5,992	—
WTC Captive Insurance Co	1,769	—	—	—	—	(1,769)	(1,769)	—
New York City Tax Lien Trusts	110,632	—	252,311	—	—	141,679	141,679	—
Total business-type activities	215,219	11,411	273,913	36,511	—	106,616	106,616	—
Total Primary Government (PG)	$120,340,634	$ 6,354,127	$30,168,700	$ 835,157	(83,089,266)	106,616	(82,982,650)	—
Component Units	$ 29,359,759	$19,551,705	$ 5,361,780	$2,603,405	—	—	—	$(1,842,869)

	Governmental Activities	Business-Type Activities	Total – (PG)	Component Units (CU)
General Revenues:				
Taxes (net of refunds):				
Real estate taxes	34,479,000	—	34,479,000	—
Sales and use taxes	11,292,416	—	11,292,416	—
Personal income tax	16,321,462	—	16,321,462	—
Other income taxes	14,732,409	—	14,732,409	—
Other taxes:				
Commercial rent	1,010,198	—	1,010,198	—
Conveyance of real property	1,255,560	—	1,255,560	—
Hotel room occupancy	791,568	—	791,568	—
Payments in lieu of taxes	865,443	23,855	889,298	—
Taxes, penalties and refunds	142,681	—	142,681	—
Other	9,593	—	9,593	—
Investment income	851,925	83,695	935,620	670,059
Unrestricted Federal and State aid	94,732	—	94,732	6,319
Gain on in-substance defeasance	—	—	—	23,685
Tax equivalency and PILOT—HYIC	489,516	—	489,516	—
Tobacco settlement—TSASC	147,422	—	147,422	—
Interest income from leases—BBP and TGI	—	11,045	11,045	—
Transfer from (to) residual liability (obligation)—WTC Captive	—	(10,172)	(10,172)	—
Other revenue	134,122	(394)	133,728	3,269,130
Total general revenues	82,618,047	108,029	82,726,076	3,969,193
Change in net position	(471,219)	214,645	(256,574)	2,126,324
Net position (deficit), beginning of year—as previously reported	(198,095,960)	855,215	(197,240,745)	8,470,445
Restatement of beginning net position (deficit)	2,478,573	225	2,478,798	—
Net position (deficit), beginning of year—as restated	(195,617,387)	855,440	(194,761,947)	8,470,445
Net position (deficit)—ending	$(196,088,606)	$1,070,085	$(195,018,521)	$10,596,769

See accompanying notes to the financial statements.

THE CITY OF NEW YORK
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024
(in thousands)

		Program Revenues			Net (Expense) Revenue and Changes in Net Position			
					Primary Government (PG)			
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-Type Activities**	**Total – (PG)**	**Component Units (CU)**
Primary/Government (PG):								
Governmental Activities:								
General government	$ 10,134,809	$ 1,028,939	$ 3,568,736	$ 100,604	$ (5,436,530)	$ —	$ (5,436,530)	$ —
Public safety and judicial	22,898,272	402,722	749,265	24,431	(21,721,854)	—	(21,721,854)	—
Education	39,905,434	48,997	17,575,424	236,872	(22,044,141)	—	(22,044,141)	—
City University	1,362,990	213,232	386,783	977	(761,998)	—	(761,998)	—
Social services	21,082,523	68,887	6,921,886	5,676	(14,086,074)	—	(14,086,074)	—
Environmental protection	5,006,020	2,007,505	10,037	47,534	(2,940,944)	—	(2,940,944)	—
Transportation services	4,422,108	1,462,732	435,813	239,396	(2,284,167)	—	(2,284,167)	—
Parks, recreation and cultural activities	1,200,745	96,307	20,046	91,595	(992,797)	—	(992,797)	—
Housing	5,121,886	437,322	756,402	104,745	(3,823,417)	—	(3,823,417)	—
Health (including payments to NYC Health + Hospitals)	6,351,159	106,174	1,073,196	34,124	(5,137,665)	—	(5,137,665)	—
Libraries	508,681	—	—	6,097	(502,584)	—	(502,584)	—
Debt service interest	3,553,143	—	—	—	(3,553,143)	—	(3,553,143)	—
Total governmental activities	121,547,770	5,872,817	31,497,588	892,051	(83,285,314)	—	(83,285,314)	—
Business-Type Activities:								
Brooklyn Bridge Park Corp	38,839	1,466	—	692	—	(36,681)	(36,681)	—
The Trust for Governor’s Island	57,496	7,438	19,754	36,546	—	6,242	6,242	—
WTC Captive Insurance Co	1,726	—	—	—	—	(1,726)	(1,726)	—
New York City Tax Lien Trusts	458,353	—	—	—	—	(458,353)	(458,353)	—
Total business-type activities	556,414	8,904	19,754	37,238	—	(490,518)	(490,518)	—
Total Primary Government (PG)	$122,104,184	$ 5,881,721	$31,517,342	$ 929,289	(83,285,314)	(490,518)	(83,775,832)	—
Component Units	$ 28,078,675	$18,448,908	$ 4,975,500	$2,529,850	—	—	—	$(2,124,417)

General Revenues:	Governmental Activities	Business-Type Activities	Total – (PG)	Component Units (CU)
Taxes (net of refunds):				
Real estate taxes	32,924,515	—	32,924,515	—
Sales and use taxes	10,664,398	—	10,664,398	—
Personal income tax	13,849,723	—	13,849,723	—
Other income taxes	13,609,686	—	13,609,686	—
Other taxes:				
Commercial rent	982,279	—	982,279	—
Conveyance of real property	1,137,280	—	1,137,280	—
Hotel room occupancy	725,077	—	725,077	—
Payments in lieu of taxes	772,889	22,993	795,882	—
Taxes, penalties and refunds	73,283	—	73,283	—
Other	1,025	—	1,025	—
Investment income	861,896	137,471	999,367	499,962
Unrestricted Federal and State aid	85,456	—	85,456	6,172
Gain (Loss) on in-substance defeasance	—	—	—	11,559
Tax equivalency and PILOT—HYIC	401,756	—	401,756	—
Tobacco settlement—TSASC	156,917	—	156,917	—
Interest income from leases—BBP and TGI	—	10,578	10,578	—
Transfer from (to) residual liability (obligation)—WTC Captive	—	(11,273)	(11,273)	—
Decrease in allowance for doubtful accounts	—	293,834	293,834	—
Other revenue	154,556	352	154,908	3,223,400
Total general revenues	76,400,736	453,955	76,854,691	3,741,093
Change in net position	(6,884,578)	(36,563)	(6,921,141)	1,616,676
Net position (deficit), beginning of year—as previously reported	(191,211,382)	891,778	(190,319,604)	6,860,981
Restatement of beginning net position (deficit)	—	—	—	(7,212)
Net position (deficit), beginning of year—as restated	(191,211,382)	891,778	(190,319,604)	6,853,769
Net position (deficit)—ending	$(198,095,960)	$855,215	$(197,240,745)	$ 8,470,445

See accompanying notes to the financial statements.

THE CITY OF NEW YORK

GOVERNMENTAL FUNDS
BALANCE SHEET

JUNE 30, 2025
(in thousands)

	General Fund	Capital Projects Fund	General Debt Service Fund	Nonmajor Governmental Funds	Adjustments/ Eliminations	Total Governmental Funds
Assets:						
Cash and cash equivalents	$17,680,091	$ 550,272	$ —	$ 234,515	$ —	$ 18,464,878
Investments	394,671	—	—	2,707,702	—	3,102,373
Accounts receivable:						
Real estate taxes (less allowance for uncollectible amounts of $273,874)	433,602	—	—	—	—	433,602
Federal, State and other aid	14,082,727	1,196,488	—	—	—	15,279,215
Taxes other than real estate	9,942,322	—	—	1,267,539	—	11,209,861
Other receivables, net	2,928,030	—	—	422,229	—	3,350,259
Due from other funds	5,045,878	57,272	—	1,057,763	(1,057,763)	5,103,150
Due from component units, net	7,316,389	799,082	—	—	—	8,115,471
Restricted cash and investments	2,037,323	1,437,382	1,457,481	2,459,838	—	7,392,024
Other assets	—	167,159	—	207,894	—	375,053
Total assets	$59,861,033	$ 4,207,655	$ 1,457,481	$ 8,357,480	$(1,057,763)	$ 72,825,886
Liabilities:						
Accounts payable and accrued liabilities	$24,131,459	$ 2,433,530	$ —	$ 1,323,978	$ —	$ 27,888,967
Accrued tax refunds:						
Real estate taxes	58,048	—	—	—	—	58,048
Personal income tax	103,469	—	—	—	—	103,469
Other	66,409	—	—	—	—	66,409
Accrued judgments and claims	615,255	86,579	—	—	—	701,834
Due to other funds	—	5,890,102	—	270,811	(1,057,763)	5,103,150
Due to component units, net	81,596	—	—	—	—	81,596
Estimated disallowance of Federal, State and other aid	339,872	—	—	—	—	339,872
Other liabilities	11,513,129	499,449	—	—	—	12,012,578
Total liabilities	36,909,237	8,909,660	—	1,594,789	(1,057,763)	46,355,923
Deferred Inflows of Resources:						
Prepaid real estate taxes	9,874,222	—	—	—	—	9,874,222
Grant advances	53,636	—	—	—	—	53,636
Uncollected real estate taxes	288,059	—	—	—	—	288,059
Taxes other than real estate	8,167,512	—	—	—	—	8,167,512
Other deferred inflows of resources	561,711	—	—	1,605,972	—	2,167,683
Total deferred inflows of resources	18,945,140	—	—	1,605,972	—	20,551,112
Fund Balances (Deficits):						
Nonspendable	—	—	—	12,324	—	12,324
Spendable:						
Restricted	2,037,323	1,437,382	131,085	2,428,473	—	6,034,263
Committed	1,969,333	—	1,326,396	—	—	3,295,729
Assigned	—	—	—	2,733,352	—	2,733,352
Unassigned	—	(6,139,387)	—	(17,430)	—	(6,156,817)
Total fund balances (deficit)	4,006,656	(4,702,005)	1,457,481	5,156,719	—	5,918,851
Total liabilities, deferred inflows of resources and fund balances	$59,861,033	$ 4,207,655	$ 1,457,481	$ 8,357,480	$(1,057,763)	$ 72,825,886

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, 2024
(in thousands)

	General Fund	Capital Projects Fund	General Debt Service Fund	Nonmajor Governmental Funds	Adjustments/ Eliminations	Total Governmental Funds
ASSETS:						
Cash and cash equivalents	$15,784,448	$ 463,036	$ —	$ 262,127	$ —	$ 16,509,611
Investments	—	—	—	2,889,959	—	2,889,959
Accounts receivable:						
Real estate taxes (less allowance for uncollectible amounts of $296,540)	469,637	—	—	—	—	469,637
Federal, State and other aid	19,030,954	1,127,093	—	—	—	20,158,047
Taxes other than real estate	8,405,758	—	—	945,752	—	9,351,510
Other receivables, net	2,605,911	—	—	434,106	—	3,040,017
Due from other funds	6,104,743	—	—	1,108,211	(1,108,211)	6,104,743
Due from component units, net	5,359,405	726,608	—	—	—	6,086,013
Restricted cash and investments	2,072,782	100,586	1,971,302	1,982,802	—	6,127,472
Other assets	120,049	204,883	—	261,172	—	586,104
Total assets	$59,953,687	$ 2,622,206	$ 1,971,302	$ 7,884,129	$(1,108,211)	$ 71,323,113
LIABILITIES:						
Accounts payable and accrued liabilities	$26,109,131	$ 2,499,638	$ 180	$ 1,433,624	$ —	$ 30,042,573
Accrued tax refunds:						
Real estate taxes	120,711	—	—	—	—	120,711
Personal income tax	91,701	—	—	—	—	91,701
Other	49,652	—	—	—	—	49,652
Accrued judgments and claims	783,942	74,192	—	—	—	858,134
Due to other funds	—	7,102,202	—	110,752	(1,108,211)	6,104,743
Due to component units, net	85,002	—	—	—	—	85,002
Estimated disallowance of Federal, State and other aid	333,402	—	—	—	—	333,402
Other liabilities	10,971,941	437,960	—	—	—	11,409,901
Total liabilities	38,545,482	10,113,992	180	1,544,376	(1,108,211)	49,095,819
DEFERRED INFLOWS OF RESOURCES:						
Prepaid real estate taxes	9,654,955	—	—	—	—	9,654,955
Grant advances	20,414	—	—	—	—	20,414
Uncollected real estate taxes	316,543	—	—	—	—	316,543
Taxes other than real estate	6,813,742	—	—	—	—	6,813,742
Other deferred inflows of resources	565,440	—	—	1,398,332	—	1,963,772
Total deferred inflows of resources	17,371,094	—	—	1,398,332	—	18,769,426
FUND BALANCES (DEFICITS):						
Nonspendable	—	—	—	9,901	—	9,901
Spendable:						
Restricted	2,072,782	100,586	—	2,026,948	—	4,200,316
Committed	1,964,329	—	1,971,122	—	—	3,935,451
Assigned	—	—	—	2,919,330	—	2,919,330
Unassigned	—	(7,592,372)	—	(14,758)	—	(7,607,130)
Total fund balances (deficit)	4,037,111	(7,491,786)	1,971,122	4,941,421	—	3,457,868
Total liabilities, deferred inflows of resources and fund balances	$59,953,687	$ 2,622,206	$ 1,971,302	$ 7,884,129	$(1,108,211)	$ 71,323,113

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, 2025
(in thousands)

Total fund balances — governmental funds	$ 5,918,851
Amounts reported for *governmental activities* 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.	617,263
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	88,901,418
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	8,703,573
Lease receivable	3,940,363
Other long-term assets	332,291
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	(121,030,871)
Net OPEB liability	(96,444,604)
Accrued interest payable	(1,442,752)
Lease liability	(12,134,403)
Compensated absences	(4,444,564)
Net pension liability	(27,064,352)
Landfill closure and post-closure care costs	(1,197,809)
Pollution Remediation obligations	(265,468)
Accrued judgments and claims	(8,173,707)
Other accrued tax refunds	(2,855,000)
Deferred inflows of resources	(26,036,551)
Other liabilities	(3,412,284)
Net position (deficit) of governmental activities	$(196,088,606)

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, 2024
(in thousands)

Total fund balances — governmental funds	$ 3,457,868
Amounts reported for *governmental activities* 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	566,100
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	85,398,719
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	11,583,198
Lease receivable	4,009,418
Other long-term assets	354,888
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	(110,325,929)
Net OPEB liability	(98,268,174)
Accrued interest payable	(1,353,382)
Lease liability	(12,734,121)
Compensated absences	(6,593,523)
Net pension liability	(35,667,862)
Landfill closure and post-closure care costs	(1,175,867)
Pollution Remediation obligations	(291,100)
Accrued judgments and claims	(6,640,830)
Other accrued tax refunds	(2,364,000)
Deferred inflows of resources	(25,147,688)
Other liabilities	(2,903,675)
Net position (deficit) of governmental activities	$(198,095,960)

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, 2025

(in thousands)

	General Fund	Capital Projects Fund	General Debt Service Fund	Nonmajor Governmental Funds	Adjustments/ Eliminations	Total Governmental Funds
REVENUES:						
Real estate taxes	$34,756,900	$ —	$ —	$ —	$ —	$ 34,756,900
Sales and use taxes	11,264,198	—	—	—	—	11,264,198
Personal income tax	16,102,462	—	—	774,647	(774,647)	16,102,462
Other income taxes	14,119,409	—	—	—	—	14,119,409
Other taxes.	4,072,491	—	—	—	—	4,072,491
Federal, State and other categorical aid	29,894,787	788,771	42,039	—	—	30,725,597
Unrestricted Federal and State aid	52,693	—	—	—	—	52,693
Charges for services	3,501,088	—	—	—	—	3,501,088
Tobacco settlement	—	—	—	155,422	—	155,422
Investment income	640,780	—	19,569	192,103	—	852,452
Other revenues	2,803,420	2,021,773	45	5,937,984	(5,269,693)	5,493,529
Total revenues	117,208,228	2,810,544	61,653	7,060,156	(6,044,340)	121,096,241
EXPENDITURES:						
General government	5,111,504	1,446,293	—	22,437	(51)	6,580,183
Public safety and judicial	12,838,700	1,281,529	—	—	—	14,120,229
Education	34,051,680	3,804,488	—	3,951,257	(4,933,720)	36,873,705
City University	1,261,522	53,889	—	—	—	1,315,411
Social services	20,642,060	199,545	—	—	—	20,841,605
Environmental protection	3,632,911	2,382,483	—	—	—	6,015,394
Transportation services	2,754,999	2,044,516	—	—	—	4,799,515
Parks, recreation and cultural activities	848,435	795,473	—	—	—	1,643,908
Housing	2,092,768	2,875,769	—	—	—	4,968,537
Health (including payments to NYC Health + Hospitals)	5,476,794	590,502	—	—	—	6,067,296
Libraries.	500,156	103,519	—	—	—	603,675
Pensions.	9,915,575	—	—	—	—	9,915,575
Judgments and claims	1,376,183	—	—	—	—	1,376,183
Fringe benefits and other benefit payments	8,688,731	—	—	—	—	8,688,731
Administrative and other	332,274	—	35,032	1,507,280	—	1,874,586
Debt Service:						
Interest	—	—	1,874,776	2,768,626	—	4,643,402
Redemptions	—	—	2,443,981	7,123,713	—	9,567,694
Rental payments	85,865	—	—	—	—	85,865
Total expenditures	109,610,157	15,578,006	4,353,789	15,373,313	(4,933,771)	139,981,494
Excess (deficiency) of revenues over expenditures	7,598,071	(12,767,462)	(4,292,136)	(8,313,157)	(1,110,569)	(18,885,253)
OTHER FINANCING SOURCES (USES):						
Transfers from (to) General Fund	—	—	3,759,122	2,964,742	—	6,723,864
Transfers from (to) Nonmajor Capital Projects Funds	—	7,868,729	—	(19,806)	—	7,848,923
Transfers from (to) Nonmajor Special Revenue Funds, net	—	—	—	(227,409)	—	(227,409)
Principal amount of bonds issued	205,907	7,444,093		7,868,392	—	15,518,392
Bond premium.	—	244,421	211,980	1,106,135	—	1,562,536
Issuance of lease financing	—	—	—	232	—	232
Other financing source – refunding debt issued	—	—	2,016,740	4,954,010	—	6,970,750
Transfers from (to) Capital Projects Fund	—	—	—	(7,868,729)	—	(7,868,729)
Transfers from (to) General Debt Service Fund	(3,759,122)	—	—	—	—	(3,759,122)
Transfers from (to) Nonmajor Debt Service Funds, net	(4,075,311)	—	—	247,215	1,110,569	(2,717,527)
Payments to refunded bond escrow holder	—	—	(2,209,347)	(496,327)	—	(2,705,674)
Total other financing sources (uses)	(7,628,526)	15,557,243	3,778,495	8,528,455	1,110,569	21,346,236
Net change in fund balances	(30,455)	2,789,781	(513,641)	215,298	—	2,460,983
FUND BALANCES (DEFICIT) AT BEGINNING OF YEAR	4,037,111	(7,491,786)	1,971,122	4,941,421	—	3,457,868
FUND BALANCES (DEFICIT) AT END OF YEAR	$ 4,006,656	$ (4,702,005)	$ 1,457,481	$ 5,156,719	$ —	$ 5,918,851

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, 2024

(in thousands)

	General Fund	Capital Projects Fund	General Debt Service Fund	Nonmajor Governmental Funds	Adjustments/ Eliminations	Total Governmental Funds
REVENUES:						
Real estate taxes	$32,987,024	$ —	$ —	$ —	$ —	$ 32,987,024
Sales and use taxes	10,666,812	—	—	—	—	10,666,812
Personal income tax	14,052,723	—	—	845,190	(845,190)	14,052,723
Other income taxes	12,771,686	—	—	—	—	12,771,686
Other taxes	3,698,485	—	—	—	—	3,698,485
Federal, State and other categorical aid	31,497,588	883,408	44,223	—	—	32,425,219
Unrestricted Federal and State aid	41,233	—	—	—	—	41,233
Charges for services	3,147,299	—	—	—	—	3,147,299
Tobacco settlement	—	—	—	170,417	—	170,417
Investment income	696,027	—	8,702	157,649	—	862,378
Other revenues	2,828,530	1,618,778	9	5,821,130	(5,308,936)	4,959,511
Total revenues	112,387,407	2,502,186	52,934	6,994,386	(6,154,126)	115,782,787
EXPENDITURES:						
General government	4,793,947	1,471,156	—	21,787	(431)	6,286,459
Public safety and judicial	12,355,921	635,460	—	—	—	12,991,381
Education	32,865,967	4,221,451	—	4,435,681	(5,308,505)	36,214,594
City University	1,128,939	15,254	—	—	—	1,144,193
Social services	19,822,219	96,615	—	—	—	19,918,834
Environmental protection	3,468,515	2,141,351	—	—	—	5,609,866
Transportation services	2,590,771	1,802,731	—	—	—	4,393,502
Parks, recreation and cultural activities	772,622	750,368	—	—	—	1,522,990
Housing	2,026,135	2,700,659	—	—	—	4,726,794
Health (including payments to NYC Health + Hospitals)	5,167,845	545,677	—	—	—	5,713,522
Libraries	458,236	143,742	—	—	—	601,978
Pensions	9,215,445	—	—	—	—	9,215,445
Judgments and claims	1,516,775	—	—	—	—	1,516,775
Fringe benefits and other benefit payments	7,779,718	—	—	—	—	7,779,718
Administrative and other	1,211,790	—	26,859	1,409,101	—	2,647,750
Debt Service:						
Interest	—	—	1,719,075	2,573,462	—	4,292,537
Redemptions	—	—	2,566,801	3,466,757	—	6,033,558
Rental payments	96,135	—	—	—	—	96,135
Total expenditures	105,270,980	14,524,464	4,312,735	11,906,788	(5,308,936)	130,706,031
Excess (deficiency) of revenues over expenditures	7,116,427	(12,022,278)	(4,259,801)	(4,912,402)	(845,190)	(14,923,244)
OTHER FINANCING SOURCES (USES):						
Transfers from (to) General Fund	—	—	3,333,430	3,314,455	—	6,647,885
Transfers from (to) Nonmajor Capital Projects Funds	—	6,571,019	—	17,044	—	6,588,063
Transfers from (to) Nonmajor Special Revenue Funds, net	—	—	—	(231,110)	—	(231,110)
Principal amount of bonds issued	217,898	3,997,102	—	6,209,500	—	10,424,500
Bond premium	—	308,958	83,841	651,605	—	1,044,404
Issuance of lease financing	—	—	—	16,329	—	16,329
Other financing source – refunding debt issued	—	—	180,105	1,517,085	—	1,697,190
Transfers from (to) Capital Projects Fund	—	—	—	(6,571,019)	—	(6,571,019)
Transfers from (to) General Debt Service Fund	(3,333,430)	—	—	—	—	(3,333,430)
Transfers from (to) Nonmajor Debt Service Funds, net	(4,159,645)	—	—	214,066	845,190	(3,100,389)
Payments to refunded bond escrow holder	—	—	(201,656)	(172,723)	—	(374,379)
Total other financing sources (uses)	(7,275,177)	10,877,079	3,395,720	4,965,232	845,190	12,808,044
Net change in fund balances	(158,750)	(1,145,199)	(864,081)	52,830	—	(2,115,200)
FUND BALANCES (DEFICIT) AT BEGINNING OF YEAR	4,195,861	(6,346,587)	2,835,203	4,888,591	—	5,573,068
FUND BALANCES (DEFICIT) AT END OF YEAR	$ 4,037,111	$ (7,491,786)	$ 1,971,122	$ 4,941,421	$ —	$ 3,457,868

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, 2025
(in thousands)

Net change in fund balances — governmental funds		$ 2,460,983
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	$ 9,659,615	
Depreciation expense	(6,142,388)	3,517,227
The net effect of various miscellaneous transactions involving capital assets and other (*i.e.* sales, trade-ins, and donations) is to decrease net position		685,651
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	(22,489,142)	
Principal payments of bonds	10,710,832	
Other	750,680	(11,027,630)
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		(1,877,156)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds		542,548
Net change in deferred (inflows) and outflows of resources relating to pension liability		(4,352,218)
Net change in deferred (inflows) and outflows of resources relating to OPEB liability		(804,281)
Net change in deferred (inflows) and outflows of resources relating to lease receivable		(69,055)
Change in net pension liability		8,603,510
Change in OPEB liability		1,823,570
Change in pollution remediation obligations		25,632
Change in net position—governmental activities		$ (471,219)

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, 2024
(in thousands)

Net change in fund balances — governmental funds		$(2,115,200)
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	$ 9,946,942	
Depreciation expense	(5,889,695)	4,057,247
The net effect of various miscellaneous transactions involving capital assets and other (*i.e.* sales, trade-ins, and donations) is to decrease net position		(3,655,535)
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	(12,121,690)	
Principal payments of bonds	5,363,533	
Other	782,415	(5,975,742)
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		153,908
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds		551,021
Net change in deferred (inflows) and outflows of resources relating to pension liability		(3,350,396)
Net change in deferred (inflows) and outflows of resources relating to OPEB liability		2,176,042
Net change in deferred (inflows) and outflows of resources relating to lease receivable		(2,349)
Change in net pension liability		4,489,965
Change in OPEB liability		(3,249,248)
Change in pollution remediation obligations		35,709
Change in net position—governmental activities		$(6,884,578)

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, 2025
(in thousands)

	Budget			Better (Worse) Than Modified Budget
	Adopted	Modified	Actual	
REVENUES:				
Real estate taxes	$34,280,000	$ 34,714,000	$ 34,756,900	$ 42,900
Sales and use taxes	11,177,571	11,221,691	11,264,198	42,507
Personal income tax	15,425,000	16,047,888	16,102,462	54,574
Other income taxes	11,635,000	14,309,093	14,119,409	(189,684)
Other taxes	4,530,376	4,057,775	4,072,491	14,716
Federal, State and other categorical aid	28,311,334	32,356,539	29,894,787	(2,461,752)
Unrestricted Federal and State aid	—	51,859	52,693	834
Charges for services	3,520,301	3,535,140	3,501,088	(34,052)
Investment income	379,468	628,463	640,780	12,317
Other revenues	2,171,546	3,237,633	2,803,420	(434,213)
Total revenues	111,430,596	120,160,081	117,208,228	(2,951,853)
EXPENDITURES:				
General government	5,062,192	5,493,419	5,111,504	381,915
Public safety and judicial	11,137,892	12,987,066	12,838,700	148,366
Education	32,673,326	34,346,923	34,051,680	295,243
City University	1,301,431	1,320,872	1,261,522	59,350
Social services	19,043,435	22,347,942	20,642,060	1,705,882
Environmental protection	3,548,534	3,688,200	3,632,911	55,289
Transportation services	2,450,694	2,774,269	2,754,999	19,270
Parks, recreation and cultural activities	814,219	854,432	848,435	5,997
Housing	2,177,689	2,211,977	2,092,768	119,209
Health (including payments to NYC Health + Hospitals)	5,298,680	5,782,998	5,476,794	306,204
Libraries	488,845	499,430	500,156	(726)
Pensions	10,234,821	9,917,307	9,915,575	1,732
Judgments and claims	877,189	1,281,789	1,376,183	(94,394)
Fringe benefits and other benefit payments	8,764,685	8,329,268	8,688,731	(359,463)
Lease payments for debt service	120,130	85,865	85,865	—
Other	2,963,462	601,019	332,274	268,745
Total expenditures	106,957,224	112,522,776	109,610,157	2,912,619
Excess of revenues over expenditures	4,473,372	7,637,305	7,598,071	(39,234)
OTHER FINANCING SOURCES (USES):				
Principal amount of bonds issued	—	205,907	205,907	—
Transfer to Nonmajor Debt Service Fund	(2,198,457)	(4,279,261)	(4,278,853)	(408)
Transfer from Nonmajor Debt Service Fund	196,511	203,542	203,542	—
Transfers and other payments for debt service, net	(2,471,426)	(3,767,493)	(3,759,122)	(8,371)
Total other financing uses	(4,473,372)	(7,637,305)	(7,628,526)	(8,779)
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES	$ —	$ —	(30,455)	$ (30,455)
FUND BALANCE AT BEGINNING OF YEAR			4,037,111	
FUND BALANCE AT END OF YEAR			$ 4,006,656	

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, 2024
(in thousands)

	Budget			Better (Worse) Than Modified Budget
	Adopted	Modified	Actual	
REVENUES:				
Real estate taxes	$32,705,200	$ 32,998,000	$ 32,987,024	$ (10,976)
Sales and use taxes	10,751,071	10,706,170	10,666,812	(39,358)
Personal income tax	13,443,000	14,069,819	14,052,723	(17,096)
Other income taxes	9,849,000	12,411,311	12,771,686	360,375
Other taxes	4,391,113	3,659,995	3,698,485	38,490
Federal, State and other categorical aid	29,292,827	33,318,253	31,497,588	(1,820,665)
Unrestricted Federal and State aid	—	31,648	41,233	9,585
Charges for services	3,141,577	3,275,274	3,147,299	(127,975)
Investment income	435,550	690,938	696,027	5,089
Other revenues	2,121,249	2,837,450	2,828,530	(8,920)
Total revenues	106,130,587	113,998,858	112,387,407	(1,611,451)
EXPENDITURES:				
General government	4,463,872	5,148,301	4,793,947	354,354
Public safety and judicial	10,932,365	12,433,410	12,355,921	77,489
Education	31,485,741	33,238,770	32,865,967	372,803
City University	1,421,158	1,249,880	1,128,939	120,941
Social services	18,829,127	20,580,460	19,822,219	758,241
Environmental protection	3,486,771	3,547,381	3,468,515	78,866
Transportation services	2,414,184	2,620,766	2,590,771	29,995
Parks, recreation and cultural activities	765,966	770,086	772,622	(2,536)
Housing	1,606,774	2,094,855	2,026,135	68,720
Health (including payments to NYC Health + Hospitals)	3,931,328	5,348,106	5,167,845	180,261
Libraries	471,861	458,129	458,236	(107)
Pensions	9,529,492	9,222,918	9,215,445	7,473
Judgments and claims	1,164,589	1,366,775	1,516,775	(150,000)
Fringe benefits and other benefit payments	7,736,120	7,497,194	7,779,718	(282,524)
Lease payments for debt service	121,145	96,135	96,135	—
Other	4,376,664	1,056,953	1,211,790	(154,837)
Total expenditures	102,737,157	106,730,119	105,270,980	1,459,139
Excess (deficiency) of revenues over expenditures	3,393,430	7,268,739	7,116,427	(152,312)
OTHER FINANCING SOURCES (USES):				
Principal amount of bonds issued	—	217,898	217,898	—
Transfer to Nonmajor Debt Service Fund	(2,127,622)	(4,343,632)	(4,324,349)	(19,283)
Transfer from Nonmajor Debt Service Fund	218,836	191,732	164,704	27,028
Transfers and other payments for debt service, net	(1,484,644)	(3,334,737)	(3,333,430)	(1,307)
Total other financing uses	(3,393,430)	(7,268,739)	(7,275,177)	6,438
(DEFICIENCY) OF EXPENDITURES OVER REVENUES AND OTHER FINANCING USES	$ —	$ —	(158,750)	$ (158,750)
FUND BALANCE AT BEGINNING OF YEAR			4,195,861	
FUND BALANCE AT END OF YEAR			$ 4,037,111	

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF NET POSITION
PROPRIETARY FUNDS

JUNE 30, 2025
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island	NYCTL 1998-2 TRUST	NYCTL 2021-A TRUST
ASSETS:				
Current assets:				
Cash and cash equivalents	$ 41,372	$ 4,511	$ 591	$ —
Investments	—	8,904	—	—
Receivables:				
Federal, State and other aid	—	10,316	—	—
Accounts receivable	456	1,290	33,990	—
Restricted cash, cash equivalents	9,789	2,324	—	—
Restricted investments	—	—	56,697	—
Prepaid expenses	92	268	—	—
Total current assets	51,709	27,613	91,278	—
Noncurrent assets:				
Investments	27,246	—	—	—
Accounts receivable	—	—	182,817	—
Leases receivable	132,168	44,230	—	—
Capital assets:				
Land and construction work-in-progress	307	109,691	—	—
Other capital assets (net of depreciation/amortization):				
Property, plant and equipment (including software)	28,491	6,951	—	—
Infrastructure	250,351	208,326	—	—
Lease asset	—	—	—	—
Other assets	—	5,738	—	—
Total noncurrent assets	438,563	374,936	182,817	—
Total assets	490,272	402,549	274,095	—
LIABILITIES:				
Current liabilities:				
Accounts payable and accrued liabilities	2,292	14,453	11,958	—
Unearned revenue	1,592	2,745	—	—
Security deposits	12	—	—	—
Overage due to taxpayers	—	—	2,383	—
Other	—	483	—	—
Residual liability	—	—	16,856	—
Lease liability	—	—	—	—
Total current liabilities	3,896	17,681	31,197	—
Noncurrent liabilities:				
Security deposits	6,465	5,692	—	—
Residual liability	—	—	56,431	—
Lease liability	—	—	—	—
Total noncurrent liabilities	6,465	5,692	56,431	—
Total liabilities	10,361	23,373	87,628	—
DEFERRED INFLOWS OF RESOURCES:				
Deferred inflows from leases	110,396	37,324	—	—
Total deferred inflows of resources	110,396	37,324	—	—
NET POSITION:				
Net investment in capital assets	279,149	324,968	—	—
Restricted for:				
Capital projects	7,146	—	—	—
Operations	83,220	16,884	186,467	—
Total net position	$ 369,515	$ 341,852	$ 186,467	$ —

See accompanying notes to financial statements.

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

JUNE 30, 2025
(in thousands)

	NYCTL 2025-A TRUST	WTC Captive Insurance Company, Inc.	Total Proprietary Funds
ASSETS:			
Current assets:			
Cash and cash equivalents	$ —	$ 2,626	$ 49,100
Investments	—	2,319	11,223
Receivables:			
Federal, State and other aid	—	—	10,316
Accounts receivable	71,609	39,918	147,263
Restricted cash, cash equivalents	—	—	12,113
Restricted investments	—	—	56,697
Prepaid expenses	—	66	426
Total current assets	71,609	44,929	287,138
Noncurrent assets:			
Investments	—	308,809	336,055
Accounts receivable	127,295	—	310,112
Leases receivable	—	—	176,398
Capital assets:			
Land and construction work-in-progress	—	—	109,998
Other capital assets (net of depreciation/amortization):			
Property, plant and equipment (including software)	—	—	35,442
Infrastructure	—	—	458,677
Lease asset	—	108	108
Other assets	—	40	5,778
Total noncurrent assets	127,295	308,957	1,432,568
Total assets	198,904	353,886	1,719,706
LIABILITIES:			
Current liabilities:			
Accounts payable and accrued liabilities	—	39,428	68,131
Unearned revenue	—	—	4,337
Security deposits	—	425	437
Overage due to taxpayers	—	—	2,383
Other	—	—	483
Residual liability	26,653	—	43,509
Lease liability	—	102	102
Total current liabilities	26,653	39,955	119,382
Noncurrent liabilities:			
Security deposits	—	103,300	115,457
Residual liability	—	210,622	267,053
Lease liability	—	9	9
Total noncurrent liabilities	—	313,931	382,519
Total liabilities	26,653	353,886	501,901
DEFERRED INFLOWS OF RESOURCES:			
Deferred inflows from leases	—	—	147,720
Total deferred inflows of resources	—	—	147,720
NET POSITION:			
Net investment in capital assets	—	—	604,117
Restricted for:			
Capital projects	—	—	7,146
Operations	172,251	—	458,822
Total net position	$ 172,251	$ —	$ 1,070,085

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF NET POSITION
PROPRIETARY FUNDS

JUNE 30, 2024
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island	NYCTL 1998-2 TRUST	NYCTL 2021-A TRUST
ASSETS:				
Current assets:				
Cash and cash equivalents	$ 46,550	$ 3,399	$ 4,773	$ 252
Investments	—	7,177	—	—
Receivables:				
Federal, State and other aid	—	6,876	—	—
Accounts receivable	323	1,194	35,799	11,517
Restricted cash, cash equivalents	4,092	3,651	—	—
Restricted investments	—	—	32,852	7,251
Prepaid expenses	82	103	—	—
Total current assets	51,047	22,400	73,424	19,020
Noncurrent assets:				
Investments	21,367	—	—	—
Accounts receivable	—	—	117,918	23,483
Leases receivable	135,672	39,193	—	—
Capital assets:				
Land and construction work-in-progress	9,874	90,452	—	—
Other capital assets (net of depreciation/amortization):				
Property, plant and equipment (including software)	29,980	8,659	—	—
Infrastructure	255,366	219,627	—	—
Lease asset	—	—	—	—
Other assets	—	5,604	—	—
Total noncurrent assets	452,259	363,535	117,918	23,483
Total assets	503,306	385,935	191,342	42,503
LIABILITIES:				
Current liabilities:				
Accounts payable and accrued liabilities	3,031	12,419	11,092	1,258
Accrued interest payable	—	—	—	13
Unearned revenue	897	1,468	—	—
Security deposits	—	—	—	—
Overage due to taxpayers	—	—	2,057	17
Bonds payable	—	—	—	3,579
Discount on bonds payable	—	—	—	(13)
Residual liability	—	—	15,888	—
Lease liability	—	—	—	—
Total current liabilities	3,928	13,887	29,037	4,854
Noncurrent liabilities:				
Security deposits	6,302	5,571	—	—
Residual liability	—	—	53,192	—
Lease liability	—	—	—	—
Total noncurrent liabilities	6,302	5,571	53,192	—
Total liabilities	10,230	19,458	82,229	4,854
DEFERRED INFLOWS OF RESOURCES:				
Deferred inflows from leases	117,295	33,805	—	—
Total deferred inflows of resources	117,295	33,805	—	—
NET POSITION:				
Net investment in capital assets	295,220	318,738	—	—
Restricted for:				
Capital projects	1,412	—	—	—
Operations	79,149	13,934	109,113	37,649
Total net position	$ 375,781	$ 332,672	$ 109,113	$ 37,649

See accompanying notes to financial statements.

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

JUNE 30, 2024
(in thousands)

	WTC Captive Insurance Company, Inc.	Total Proprietary Funds
ASSETS:		
Current assets:		
Cash and cash equivalents	$ 3,190	$ 58,164
Investments	2,168	9,345
Receivables:		
Federal, State and other aid	—	6,876
Accounts receivable	—	48,833
Restricted cash, cash equivalents	—	7,743
Restricted investments	—	40,103
Prepaid expenses	42	227
Total current assets	5,400	171,291
Noncurrent assets:		
Investments	297,808	319,175
Accounts receivable	—	141,401
Leases receivable	—	174,865
Capital assets:		
Land and construction work-in-progress	—	100,326
Other capital assets (net of depreciation/amortization):		
Property, plant and equipment (including software)	—	38,639
Infrastructure	—	474,993
Lease asset	211	211
Other assets	40	5,644
Total noncurrent assets	298,059	1,255,254
Total assets	303,459	1,426,545
LIABILITIES:		
Current liabilities:		
Accounts payable and accrued liabilities	253	28,053
Accrued interest payable	—	13
Unearned revenue	—	2,365
Security deposits	497	497
Overage due to taxpayers	—	2,074
Bonds payable	—	3,579
Discount on bonds payable	—	(13)
Residual liability	—	15,888
Lease liability	103	103
Total current liabilities	853	52,559
Noncurrent liabilities:		
Security deposits	102,045	113,918
Residual liability	200,450	253,642
Lease liability	111	111
Total noncurrent liabilities	302,606	367,671
Total liabilities	303,459	420,230
DEFERRED INFLOWS OF RESOURCES:		
Deferred inflows from leases	—	151,100
Total deferred inflows of resources	—	151,100
NET POSITION:		
Net investment in capital assets	—	613,958
Restricted for:		
Capital projects	—	1,412
Operations	—	239,845
Total net position	$ —	$ 855,215

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, 2025
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island	NYCTL 1998-2 TRUST	NYCTL 2021-A TRUST
OPERATING REVENUES:				
Investment income	$ —	$ —	$ 65,559	$ 1,142
Permits and other fees	2,934	8,477	—	—
Interest income — leases	8,682	2,363	—	—
Tax liens received from The City of New York	—	—	54,822	—
Payments in lieu of taxes and ground leases rent	23,855	—	—	—
Operating grants and contributions	—	21,602	—	—
Total operating revenues	35,471	32,442	120,381	1,142
OPERATING EXPENSES:				
General and administrative expense	—	—	6,177	121
Personnel costs	8,648	10,903	—	—
Utilities	792	1,515	—	—
Professional fees	4,286	—	—	—
Repairs and maintenance	1,700	—	—	—
Security	2,067	—	—	—
Distributions to The City of New York	—	—	9,000	—
Increase in allowance for doubtful accounts	—	—	8,619	—
Increase in residual liability due to Water Board	—	—	4,207	—
Write-offs of uncollectible liens, net of recoveries	—	—	55,650	169
Depreciation and amortization	22,848	25,117	—	13
Other general, administrative and project expenses	1,879	23,063	—	—
Other	—	—	—	6
Total operating expenses	42,220	60,598	83,653	309
Operating income (loss)	(6,749)	(28,156)	36,728	833
NONOPERATING REVENUES (EXPENSES):				
Investment income	863	614	2,030	114
Interest income	269	—	—	—
Other loss	(649)	(14)	—	—
Total nonoperating revenues	483	600	2,030	114
Income (loss) before other revenues and transfers	(6,266)	(27,556)	38,758	947
TRANSFERS AND CAPITAL CONTRIBUTIONS:				
Capital contributions from government sources	—	32,063	—	—
Capital contributions from private sources	—	4,448	—	—
Transfer from residual liability (obligations)	—	—	—	—
Transfers in	—	—	38,596	—
Transfers out	—	—	—	(38,596)
Change in net position	(6,266)	8,955	77,354	(37,649)
Net position, beginning of year — as previously reported	375,781	332,672	109,113	37,649
Restatement of beginning net position (deficit)	—	225	—	—
Net position, beginning of year — as restated	375,781	332,897	109,113	37,649
Net position-ending	$ 369,515	$ 341,852	$ 186,467	$ —

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, 2025
(in thousands)

	NYCTL 2025-A TRUST	WTC Captive Insurance Company, Inc.	Total Proprietary Funds
OPERATING REVENUES:			
Investment income	$ 1,432	$ 11,941	$ 80,074
Permits and other fees	—	—	11,411
Interest income — leases	—	—	11,045
Tax liens received from The City of New York	197,489	—	252,311
Payments in lieu of taxes and ground leases rent	—	—	23,855
Operating grants and contributions	—	—	21,602
Total operating revenues	198,921	11,941	400,298
OPERATING EXPENSES:			
General and administrative expense	—	454	6,752
Personnel costs	—	695	20,246
Utilities	—	—	2,307
Professional fees	—	620	4,906
Repairs and maintenance	—	—	1,700
Security	—	—	2,067
Distributions to The City of New York	—	—	9,000
Increase in allowance for doubtful accounts	17	—	8,636
Increase in residual liability due to Water Board	26,653	—	30,860
Write-offs of uncollectible liens, net of recoveries	—	—	55,819
Depreciation and amortization	—	—	47,978
Other general, administrative and project expenses	—	—	24,942
Other	—	—	6
Total operating expenses	26,670	1,769	215,219
Operating income (loss)	172,251	10,172	185,079
NONOPERATING REVENUES (EXPENSES):			
Investment income	—	—	3,621
Interest income	—	—	269
Other loss	—	—	(663)
Total nonoperating revenues	—	—	3,227
Income (loss) before other revenues and transfers	172,251	10,172	188,306
TRANSFERS AND CAPITAL CONTRIBUTIONS:			
Capital contributions from government sources	—	—	32,063
Capital contributions from private sources	—	—	4,448
Transfer from residual liability (obligations)	—	(10,172)	(10,172)
Transfers in	—	—	38,596
Transfers out	—	—	(38,596)
Change in net position	172,251	—	214,645
Net position, beginning of year — as previously reported	—	—	855,215
Restatement of beginning net position (deficit)	—	—	225
Net position, beginning of year — as restated	—	—	855,440
Net position-ending	$ 172,251	$ —	$ 1,070,085

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, 2024
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island	NYCTL 1998-2 TRUST	NYCTL 2021-A TRUST
OPERATING REVENUES:				
Investment income	$ —	$ —	$ 115,790	$ 4,210
Permits and other fees	1,466	7,438	—	—
Interest income — leases	8,542	2,036	—	—
Payments in lieu of taxes and ground leases rent	22,993	—	—	—
Decrease in allowance for doubtful accounts	—	—	293,764	70
Operating grants and contributions	—	19,754	—	—
Total operating revenues	33,001	29,228	409,554	4,280
OPERATING EXPENSES:				
General and administrative expense	—	—	6,665	1,069
Personnel costs	8,063	9,616	—	—
Utilities	384	1,060	—	—
Professional fees	1,216	—	—	—
Repairs and maintenance	2,743	—	—	—
Security	1,756	—	—	—
Distributions to The City of New York	—	—	36,145	—
Increase in residual liability due to Water Board	—	—	5,575	—
Write-offs of uncollectible liens, net of recoveries	—	—	408,360	293
Depreciation and amortization	22,711	24,932	—	13
Other general, administrative and project expenses	1,966	21,888	—	—
Other	—	—	—	233
Total operating expenses	38,839	57,496	456,745	1,608
Operating income (loss)	(5,838)	(28,268)	(47,191)	2,672
NONOPERATING REVENUES (EXPENSES):				
Investment income	993	423	2,730	326
Interest income	303	—	—	—
Other income	—	49	—	—
Total nonoperating revenues	1,296	472	2,730	326
Income (loss) before other revenues and transfers	(4,542)	(27,796)	(44,461)	2,998
TRANSFERS AND CAPITAL CONTRIBUTIONS:				
Capital contributions from government sources	692	34,276	—	—
Capital contributions from private sources	—	2,270	—	—
Transfer from residual liability (obligations)	—	—	—	—
Change in net position	(3,850)	8,750	(44,461)	2,998
Net position-beginning	379,631	323,922	153,574	34,651
Net position-ending	$ 375,781	$ 332,672	$ 109,113	$ 37,649

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, 2024

(in thousands)

	WTC Captive Insurance Company, Inc.	Total Proprietary Funds
OPERATING REVENUES:		
Investment income	$ 12,999	$ 132,999
Permits and other fees	—	8,904
Interest income — leases	—	10,578
Payments in lieu of taxes and ground leases rent	—	22,993
Decrease in allowance for doubtful accounts	—	293,834
Operating grants and contributions	—	19,754
Total operating revenues	12,999	489,062
OPERATING EXPENSES:		
General and administrative expense	486	8,220
Personnel costs	623	18,302
Utilities	—	1,444
Professional fees	617	1,833
Repairs and maintenance	—	2,743
Security	—	1,756
Distributions to The City of New York	—	36,145
Increase in residual liability due to Water Board	—	5,575
Write-offs of uncollectible liens, net of recoveries	—	408,653
Depreciation and amortization	—	47,656
Other general, administrative and project expenses	—	23,854
Other	—	233
Total operating expenses	1,726	556,414
Operating income (loss)	11,273	(67,352)
NONOPERATING REVENUES (EXPENSES):		
Investment income	—	4,472
Interest income	—	303
Other income	—	49
Total nonoperating revenues	—	4,824
Income (loss) before other revenues and transfers	11,273	(62,528)
TRANSFERS AND CAPITAL CONTRIBUTIONS:		
Capital contributions from government sources	—	34,968
Capital contributions from private sources	—	2,270
Transfer from residual liability (obligations)	(11,273)	(11,273)
Change in net position	—	(36,563)
Net position-beginning	—	891,778
Net position-ending	$ —	$ 855,215

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF CASH FLOW
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2025
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island	NYCTL 1998-2 TRUST	NYCTL 2021-A TRUST
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from:				
Interest income collected	$ —	$ —	$ —	$ —
Receipts from customers	2,873	8,853	—	—
Cash collections	—	—	25,082	3,891
Tenants payments	29,115	—	—	—
Operating grants and contributions	—	19,197	—	—
Other receipts	—	965	—	—
Cash payments for:				
Cash paid for other assets	—	—	—	—
Losses and loss adjustment expenses paid	—	—	—	—
Personnel costs	(8,766)	(9,990)	—	—
Distributions	—	—	(9,000)	—
Administration expenses	—	—	—	(6)
Services and supplies	(10,623)	(19,807)	(6,097)	(275)
Other payments	175	—	—	—
Net cash provided by (used for) operating activities	12,774	(782)	9,985	3,610
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Transfers in/ out	—	—	7,648	(7,648)
Bond retired	—	—	—	(3,579)
Net cash provided by (used for) noncapital financing activities	—	—	7,648	(11,227)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Capital grants and contributions from government sources	—	29,490	—	—
Capital grants and contributions from private sources	—	3,363	—	—
Capital asset expenditures	(6,778)	(31,173)	—	—
Net cash provided by (used for) capital and related financing activities	(6,778)	1,680	—	—
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of investments	(27,609)	(1,727)	(53,170)	(5,955)
Sales and maturities of investments	21,549	—	29,325	13,206
Interest received	583	614	2,030	114
Net cash provided by (used for) investing activities	(5,477)	(1,113)	(21,815)	7,365
Net increase (decrease) in cash and cash equivalents	519	(215)	(4,182)	(252)
Cash and cash equivalents July 1	50,642	7,050	4,773	252
Cash and cash equivalents June 30	$ 51,161	$ 6,835	$ 591	$ —

See accompanying notes to financial statements.

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

FOR THE YEAR ENDED JUNE 30, 2025
(in thousands)

	NYCTL 2025-A TRUST	WTC Captive Insurance Company, Inc.	Total Proprietary Funds
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from:			
Interest income collected	$ —	$ 12,342	$ 12,342
Receipts from customers	—	—	11,726
Cash collections	—	—	28,973
Tenants payments	—	—	29,115
Operating grants and contributions	—	—	19,197
Other receipts	—	—	965
Cash payments for:			
Cash paid for other assets	—	(24)	(24)
Losses and loss adjustment expenses paid	—	(369)	(369)
Personnel costs	—	(695)	(19,451)
Distributions	—	—	(9,000)
Administration expenses	—	(454)	(460)
Services and supplies	—	(689)	(37,491)
Other payments	—	—	175
Net cash provided by (used for) operating activities	—	10,111	35,698
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Transfers in/ out	—	—	—
Bond retired	—	—	(3,579)
Net cash provided by (used for) noncapital financing activities	—	—	(3,579)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Capital grants and contributions from government sources	—	—	29,490
Capital grants and contributions from private sources	—	—	3,363
Capital asset expenditures	—	—	(37,951)
Net cash provided by (used for) capital and related financing activities	—	—	(5,098)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of investments	—	(847,456)	(935,917)
Sales and maturities of investments	—	836,781	900,861
Interest received	—	—	3,341
Net cash provided by (used for) investing activities	—	(10,675)	(31,715)
Net increase (decrease) in cash and cash equivalents	—	(564)	(4,694)
Cash and cash equivalents July 1	—	3,190	65,907
Cash and cash equivalents June 30	$ —	$ 2,626	$ 61,213

See accompanying notes to financial statements.

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

FOR THE YEAR ENDED JUNE 30, 2025
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island	NYCTL 1998-2 TRUST	NYCTL 2021-A TRUST
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	$ (6,749)	$ (28,156)	$ 36,728	$ 833
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation and amortization	22,848	25,117	—	13
Accounts receivable	(133)	(96)	(39,969)	3,260
Grants and contributions receivable from government sources	—	225	—	—
Change in allowance for doubtful accounts	—	—	8,619	—
Prepaid expenses	(9)	(76)	—	—
Security deposits held	—	(134)	—	—
Lease receivable	2,855	(5,037)	—	—
Accounts payable and accrued expenses	(8)	2,187	4,607	(496)
Unearned revenue	694	1,264	—	—
Security deposits	175	121	—	—
Compensated absences	—	(145)	—	—
Deferred inflow of resources	(6,899)	3,519	—	—
Realized gains on sales of investments	—	—	—	—
Change in unrealized losses on investments	—	—	—	—
Accrued investment income	—	—	—	—
Prior year adjustments	—	429	—	—
Total adjustments	19,523	27,374	(26,743)	2,777
Net cash provided by (used for) operating activities	$ 12,774	$ (782)	$ 9,985	$ 3,610
RECONCILIATION TO CASH AND CASH EQUIVALENTS, END OF YEAR:				
Unrestricted cash and cash equivalents	41,372	4,511	591	—
Current restricted cash and cash equivalents	9,789	2,324	—	—
Cash and cash equivalents—end of year	$ 51,161	$ 6,835	$ 591	$ —
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:				
Noncash capital and related financing transactions:				
Accrued capital asset expenditures	$ (1,052)	$ 9,551	$ —	$ —

See accompanying notes to financial statements.

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

FOR THE YEAR ENDED JUNE 30, 2025
(in thousands)

	NYCTL 2025-A TRUST	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)	$ 172,251	$ 10,172	$ 185,079
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation and amortization	—	—	47,978
Accounts receivable	(198,921)	—	(235,859)
Grants and contributions receivable from government sources	—	—	225
Change in allowance for doubtful accounts	17	—	8,636
Prepaid expenses	—	(24)	(109)
Security deposits held	—	—	(134)
Lease receivable	—	—	(2,182)
Accounts payable and accrued expenses	26,653	1,114	34,057
Unearned revenue	—	—	1,958
Security deposits	—	—	296
Compensated absences	—	—	(145)
Deferred inflow of resources	—	—	(3,380)
Realized gains on sales of investments	—	209	209
Change in unrealized losses on investments	—	(1,209)	(1,209)
Accrued investment income	—	(151)	(151)
Prior year adjustments	—	—	429
Total adjustments	(172,251)	(61)	(149,381)
Net cash provided by (used for) operating activities	$ —	$ 10,111	$ 35,698
RECONCILIATION TO CASH AND CASH EQUIVALENTS, END OF YEAR:			
Unrestricted cash and cash equivalents	—	2,626	49,100
Current restricted cash and cash equivalents	—	—	12,113
Cash and cash equivalents—end of year	$ —	$ 2,626	$ 61,213
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Noncash capital and related financing transactions:			
Accrued capital asset expenditures	$ —	$ —	$ 8,499

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF CASH FLOW
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2024
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island	NYCTL 1998-2 TRUST	NYCTL 2021-A TRUST
Cash Flows from Operating Activities:				
Receipts from:				
Interest income collected	$ —	$ —	$ —	$ —
Receipts from customers	1,521	7,287	—	—
Cash collections	—	—	28,739	18,245
Tenants payments	27,403	—	—	—
Operating grants and contributions	—	16,771	—	—
Other receipts	—	837	—	—
Cash payments for:				
Cash paid for other assets	—	—	—	—
Losses and loss adjustment expenses paid	—	—	—	—
Personnel costs	(7,930)	(9,603)	—	—
Distributions	—	—	(36,145)	—
Administration expenses	—	—	—	(233)
Services and supplies	(8,090)	(22,684)	(6,569)	(693)
Other payments	(1,294)	—	—	—
Net cash provided by (used for) operating activities	11,610	(7,392)	(13,975)	17,319
Cash Flows from Noncapital Financing Activities:				
Bond retired	—	—	—	(17,016)
Net cash used for noncapital financing activities	—	—	—	(17,016)
Cash Flows from Capital and Related Financing Activities:				
Capital grants and contributions from government sources	692	35,619	—	—
Capital grants and contributions from private sources	—	2,261	—	—
Capital asset expenditures	(9,986)	(31,070)	—	—
Net cash provided by (used for) capital and related financing activities	(9,294)	6,810	—	—
Cash Flows from Investing Activities:				
Purchase of investments	(22,687)	(994)	(41,338)	(21,355)
Sales and maturities of investments	18,337	—	56,792	20,931
Interest received	940	423	2,730	326
Net cash provided by (used for) investing activities	(3,410)	(571)	18,184	(98)
Net increase (decrease) in cash and cash equivalents	(1,094)	(1,153)	4,209	205
Cash and cash equivalents July 1	51,736	8,203	564	47
Cash and cash equivalents June 30	$ 50,642	$ 7,050	$ 4,773	$ 252

See accompanying notes to financial statements.

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

FOR THE YEAR ENDED JUNE 30, 2024
(in thousands)

	WTC Captive Insurance Company, Inc.	Total Proprietary Funds
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from:		
Interest income collected	$ 9,540	$ 9,540
Receipts from customers	—	8,808
Cash collections	—	46,984
Tenants payments	—	27,403
Operating grants and contributions	—	16,771
Other receipts	—	837
Cash payments for:		
Cash paid for other assets	(3)	(3)
Losses and loss adjustment expenses paid	(2,096)	(2,096)
Personnel costs	(623)	(18,156)
Distributions	—	(36,145)
Administration expenses	(486)	(719)
Services and supplies	(533)	(38,569)
Other payments	—	(1,294)
Net cash provided by (used for) operating activities	5,799	13,361
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Bond retired	—	(17,016)
Net cash used for noncapital financing activities	—	(17,016)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Capital grants and contributions from government sources	—	36,311
Capital grants and contributions from private sources	—	2,261
Capital asset expenditures	—	(41,056)
Net cash provided by (used for) capital and related financing activities	—	(2,484)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	(623,158)	(709,532)
Sales and maturities of investments	618,751	714,811
Interest received	—	4,419
Net cash provided by (used for) investing activities	(4,407)	9,698
Net increase (decrease) in cash and cash equivalents	1,392	3,559
Cash and cash equivalents July 1	1,798	62,348
Cash and cash equivalents June 30	$ 3,190	$ 65,907

See accompanying notes to financial statements.

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

FOR THE YEAR ENDED JUNE 30, 2024
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island	NYCTL 1998-2 TRUST	NYCTL 2021-A TRUST
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	$ (5,838)	$ (28,268)	$ (47,191)	$ 2,672
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation and amortization	22,711	24,932	—	13
Accounts receivable	(26)	(72)	320,998	14,601
Grants and contributions receivable from government sources	—	(3,159)	—	—
Change in allowance for doubtful accounts	—	—	(293,764)	(70)
In-kind expense	—	49	—	—
Prepaid expenses	97	(9)	—	—
Security deposits held	—	(42)	—	—
Lease receivable	(2,276)	(462)	—	—
Accounts payable and accrued expenses	11	237	5,982	103
Unearned revenue	(50)	228	—	—
Security deposits	(1,294)	(3)	—	—
Deferred inflow of resources	(1,725)	(823)	—	—
Realized gains on sales of investments	—	—	—	—
Change in unrealized losses on investments	—	—	—	—
Accrued investment income	—	—	—	—
Total adjustments	17,448	20,876	33,216	14,647
Net cash provided by (used for) operating activities	$ 11,610	$ (7,392)	$ (13,975)	$ 17,319
RECONCILIATION TO CASH AND CASH EQUIVALENTS, END OF YEAR:				
Unrestricted cash and cash equivalents	46,550	3,399	4,773	252
Current restricted cash and cash equivalents	4,092	3,651	—	—
Cash and cash equivalents—end of year	$ 50,642	$ 7,050	$ 4,773	$ 252
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:				
Noncash capital and related financing transactions:				
Accrued capital asset expenditures	$ (1,782)	$ 9,374	$ —	$ —

See accompanying notes to financial statements.

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

FOR THE YEAR ENDED JUNE 30, 2024
(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)	$ 11,273	$ (67,352)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Depreciation and amortization	—	47,656
Accounts receivable	—	335,501
Grants and contributions receivable from government sources	—	(3,159)
Change in allowance for doubtful accounts	—	(293,834)
In-kind expense	—	49
Prepaid expenses	(3)	85
Security deposits held	—	(42)
Lease receivable	—	(2,738)
Accounts payable and accrued expenses	(470)	5,863
Unearned revenue	—	178
Security deposits	—	(1,297)
Deferred inflow of resources	—	(2,548)
Realized gains on sales of investments	7,016	7,016
Change in unrealized losses on investments	(11,150)	(11,150)
Accrued investment income	(867)	(867)
Total adjustments	(5,474)	80,713
Net cash provided by (used for) operating activities	$ 5,799	$ 13,361
RECONCILIATION TO CASH AND CASH EQUIVALENTS, END OF YEAR:		
Unrestricted cash and cash equivalents	3,190	58,164
Current restricted cash and cash equivalents	—	7,743
Cash and cash equivalents—end of year	$ 3,190	$ 65,907
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Noncash capital and related financing transactions:		
Accrued capital asset expenditures	$ —	$ 7,592

See accompanying notes to financial statements.

THE CITY OF NEW YORK

FIDUCIARY FUNDS

STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2025

(in thousands)

	Pension and Other Employee Benefit Trust Funds	Custodial Fund
ASSETS:		
Cash and cash equivalents	$ 6,026,706	$ 712,988
Receivables:		
Member loans	2,749,841	—
Investment securities sold	5,611,507	—
Accrued interest and dividends	1,438,863	—
Other receivables	2,419	—
Total receivables	9,802,630	—
Investments:		
Short-term investments	4,737,560	—
Debt securities	91,329,919	222,917
Equity securities	150,473,008	—
Alternative investments	71,576,746	—
Mutual funds	26,222,446	—
Collective trust funds	8,139,260	—
Collateral from securities lending transactions	20,181,360	—
Guaranteed investment contracts	7,113,470	—
Total investments	379,773,769	222,917
Other assets	430,360	—
Total assets	396,033,465	935,905
LIABILITIES:		
Accounts payable and accrued liabilities	2,701,360	756,592
Payable for investment securities purchased	7,142,214	—
Accrued benefits payable	1,513,344	—
Securities lending transactions	20,181,360	—
Other liabilities	218,891	179,313
Total liabilities	31,757,169	935,905
NET POSITION:		
Restricted for benefits to be provided by QPPs	261,157,343	—
Restricted for benefits to be provided by VSFs	7,861,046	—
Restricted for benefits to be provided by TDA program	56,400,276	—
Restricted for other employee benefits	38,857,631	—
Total net position	$ 364,276,296	$ —

See accompanying notes to financial statements.

THE CITY OF NEW YORK

FIDUCIARY FUNDS

STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2024

(in thousands)

	Pension and Other Employee Benefit Trust Funds	Custodial Fund
ASSETS:		
Cash and cash equivalents	$ 3,662,318	$ 750,717
Receivables:		
Member loans	2,630,871	—
Investment securities sold	7,430,212	—
Accrued interest and dividends	1,364,729	—
Other receivables	3,383	—
Total receivables	11,429,195	—
Investments:		
Short-term investments	6,327,303	—
Debt securities	88,429,932	224,502
Equity securities	135,843,838	—
Alternative investments	67,232,607	—
Mutual funds	22,256,643	—
Collective trust funds	6,456,024	—
Collateral from securities lending transactions	20,280,426	—
Guaranteed investment contracts	7,499,618	—
Total investments	354,326,391	224,502
Other assets	468,602	—
Total assets	369,886,506	975,219
LIABILITIES:		
Accounts payable and accrued liabilities	2,320,596	763,469
Payable for investment securities purchased	9,129,910	—
Accrued benefits payable	1,521,972	—
Securities lending transactions	20,280,426	—
Other liabilities	232,927	211,750
Total liabilities	33,485,831	975,219
NET POSITION:		
Restricted for benefits to be provided by QPPs	241,374,310	—
Restricted for benefits to be provided by VSFs	7,484,279	—
Restricted for benefits to be provided by TDA program	52,477,491	—
Restricted for other employee benefits	35,064,595	—
Total net position	$ 336,400,675	$ —

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, 2025

(in thousands)

	Pension And Other Employee Benefit Trust Funds	Custodial Fund
ADDITIONS:		
Contributions:		
Member contributions	$ 4,382,609	$ —
Employer contributions	15,807,201	—
Other employer contributions	60,453	—
Total contributions	20,250,263	—
Investment income:		
Interest income	5,556,173	—
Dividend income	3,190,961	—
Net appreciation in fair value of investments	29,125,442	—
Investment expenses	(2,344,800)	—
Investment income, net	35,527,776	—
Securities lending transactions:		
Securities lending income	55,284	—
Securities lending fees	(5,327)	—
Securities lending income, net	49,957	—
Custodial fund additions	—	696,166
Other	(10,558)	975,220
Total additions	55,817,438	1,671,386
DEDUCTIONS:		
Benefit payments and withdrawals	27,592,696	—
Administrative expenses	334,640	—
Custodial fund payments and withdrawals	—	735,481
Other	14,481	935,905
Total deductions	27,941,817	1,671,386
Net increase in net position	27,875,621	—
NET POSITION:		
Restricted for Benefits:		
Beginning of year	336,400,675	—
End of year	$ 364,276,296	$ —

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, 2024

(in thousands)

	Pension And Other Employee Benefit Trust Funds	Custodial Fund
ADDITIONS:		
Contributions:		
Member contributions	$ 4,297,270	$ —
Employer contributions	14,020,335	—
Other employer contributions	56,886	—
Total contributions	18,374,491	—
Investment income:		
Interest income	4,569,910	—
Dividend income	3,115,537	—
Net appreciation in fair value of investments	28,010,411	—
Investment expenses	(1,985,339)	—
Investment income, net	33,710,519	—
Securities lending transactions:		
Securities lending income	48,818	—
Securities lending fees	(4,570)	—
Securities lending income, net	44,248	—
Custodial fund additions	—	699,938
Other	28,145	822,562
Total additions	52,157,403	1,522,500
DEDUCTIONS:		
Benefit payments and withdrawals	25,687,313	—
Administrative expenses	332,057	—
Custodial fund payments and withdrawals	—	547,280
Other	23,967	975,220
Total deductions	26,043,337	1,522,500
Net increase in net position	26,114,066	—
NET POSITION:		
Restricted for Benefits:		
Beginning of year	310,286,609	—
End of year	$ 336,400,675	$ —

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
STATEMENT OF NET POSITION

JUNE 30, 2025
(in thousands)

	New York City Economic Development Corporation	New York City Health and Hospitals Corporation	New York City Housing Authority December 31, 2024	New York City Housing Development Corporation October 31, 2024	New York City Water and Sewer System
ASSETS:					
Cash and cash equivalents	$ 68,666	$ 1,105,150	$ 260,959	$ 688,359	$ —
Investments	172,690	1,599,681	322,889	46,185	32,567
Lease receivables	2,176,409	113,371	19,229	—	—
Other receivables	275,007	3,327,219	1,533,388	480,361	1,208,876
Mortgage loans and interest receivable, net	10,179	—	129,977	22,049,536	—
Inventories	—	—	7,741	—	—
Due from Primary Government, net	—	—	—	—	72,145
Restricted cash, cash equivalents and investments	373,427	362,308	423,241	5,234,130	3,628,453
Other	84,872	446,958	121,837	231,485	99,940
Capital assets:					
Land and construction work-in-progress	132,387	808,406	3,985,425	—	7,744,421
Other capital assets (net of depreciation/ amortization):					
Property, plant and equipment (including software and subscription)	242,757	3,905,755	6,537,289	4,351	27,214,845
Lease asset	141,882	490,665	705,242	51,120	—
Total assets	3,678,276	12,159,513	14,047,217	28,785,527	40,001,247
DEFERRED OUTFLOWS OF RESOURCES:					
Deferred outflows from pensions	—	325,129	230,301	5,239	75
Deferred outflows from OPEB	3,764	49,463	146,551	1,606	1,133
Other deferred outflows of resources	219	5,000	8,087	8,148	8,777
Total deferred outflows of resources	3,983	379,592	384,939	14,993	9,985
LIABILITIES:					
Accounts payable and accrued liabilities	243,282	2,931,808	833,172	1,401,595	16,874
Accrued interest payable	—	17,865	5,637	199,015	62,147
Unearned revenue	37,134	—	172,151	536,746	128,546
Due to Primary Government, net	142,101	405,087	—	6,911,302	656,981
Other	7,432	—	69,428	—	—
Noncurrent liabilities:					
Due within one year	13,286	957,891	659,327	235,138	621,294
Due in more than one year:					
Bonds & notes payable	—	398,947	522,182	13,798,130	35,537,408
Net pension liability	—	1,210,902	750,853	10,729	529
Net OPEB liability	—	4,193,152	2,690,503	2,442	2,373
Lease	167,409	546,157	765,042	58,602	—
Other	220,815	618,071	5,992,069	590,025	117,756
Total liabilities	831,459	11,279,880	12,460,364	23,743,724	37,143,908
DEFERRED INFLOWS OF RESOURCES:					
Deferred inflows from pensions	—	182,326	9,019	159	27
Deferred inflows from OPEB	4,883	880,111	525,918	13,677	1,090
Deferred inflows from leases	2,131,996	100,560	16,088	—	—
Other deferred inflows of resources	—	548	—	198,199	314,384
Total deferred inflows of resources	2,136,879	1,163,545	551,025	212,035	315,501
NET POSITION:					
Net investment in capital assets	203,944	4,658,448	9,412,226	55,471	1,045,472
Restricted for:					
Capital projects	109,939	—	—	—	—
Debt service	—	106,839	—	4,012,405	2,167,132
Loans/security deposits	52,095	—	—	—	—
Donor/statutory restrictions	—	608,291	—	132,061	—
Operations	—	—	—	—	345,571
Unrestricted (deficit)	347,943	(5,277,898)	(7,991,459)	644,824	(1,006,352)
Total net position	$ 713,921	$ 95,680	$ 1,420,767	$ 4,844,761	$ 2,551,823

See accompanying notes to financial statements.

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

JUNE 30, 2025
(in thousands)

	Nonmajor Component Units	Total
ASSETS:		
Cash and cash equivalents	$ 110,529	$ 2,233,663
Investments	150,830	2,324,842
Lease receivables	421,466	2,730,475
Other receivables	35,437	6,860,288
Mortgage loans and interest receivable, net	—	22,189,692
Inventories	—	7,741
Due from Primary Government, net	9,451	81,596
Restricted cash, cash equivalents and investments	156,093	10,177,652
Other	7,463	992,555
Capital assets:		
Land and construction work-in-progress	184,270	12,854,909
Other capital assets (net of depreciation/amortization):		
Property, plant and equipment (including software and subscription)	598,820	38,503,817
Lease asset	182,319	1,571,228
Total assets	1,856,678	100,528,458
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred outflows from pensions	—	560,744
Deferred outflows from OPEB	—	202,517
Other deferred outflows of resources	—	30,231
Total deferred outflows of resources	—	793,492
LIABILITIES:		
Accounts payable and accrued liabilities	41,450	5,468,181
Accrued interest payable	—	284,664
Unearned revenue	41,497	916,074
Due to Primary Government, net	—	8,115,471
Other	11,580	88,440
Noncurrent liabilities:		
Due within one year	57,762	2,544,698
Due in more than one year:		
Bonds & notes payable	—	50,256,667
Net pension liability	—	1,973,013
Net OPEB liability	—	6,888,470
Lease	213,920	1,751,130
Other	174,631	7,713,367
Total liabilities	540,840	86,000,175
DEFERRED INFLOWS OF RESOURCES:		
Deferred inflows from pensions	—	191,531
Deferred inflows from OPEB	—	1,425,679
Deferred inflows from leases	346,021	2,594,665
Other deferred inflows of resources	—	513,131
Total deferred inflows of resources	346,021	4,725,006
NET POSITION:		
Net investment in capital assets	560,360	15,935,921
Restricted for:		
Capital projects	44,100	154,039
Debt service	2,900	6,289,276
Loans/security deposits	—	52,095
Donor/statutory restrictions	54,994	795,346
Operations	70,655	416,226
Unrestricted (deficit)	236,808	(13,046,134)
Total net position	$ 969,817	$10,596,769

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
STATEMENT OF NET POSITION
JUNE 30, 2024
(in thousands)

	New York City Economic Development Corporation	New York City Health and Hospitals Corporation	New York City Housing Authority December 31, 2023	New York City Housing Development Corporation October 31, 2023	New York City Water and Sewer System
Assets:					
Cash and cash equivalents	$ 85,740	$ 1,073,895	$ 283,894	$ 634,675	$ —
Investments	148,142	1,381,692	422,468	47,990	49,370
Lease receivables	2,414,531	114,175	21,543	—	—
Other receivables	305,814	3,203,347	918,411	478,238	1,112,933
Mortgage loans and interest receivable, net	16,621	—	144,278	18,980,059	—
Inventories	—	—	9,473	—	—
Due from Primary Government, net	—	—	—	—	74,048
Restricted cash, cash equivalents and investments	407,467	373,932	482,720	3,931,436	3,113,526
Other	70,020	529,848	117,823	331,873	69,080
Capital assets:					
Land and construction work-in-progress	132,387	781,588	3,547,592	—	7,154,102
Other capital assets (net of depreciation/amortization):					
Property, plant and equipment (including software and subscription)	257,013	3,906,677	6,158,353	5,895	26,969,199
Lease asset	151,657	502,428	746,167	68,487	—
Total assets	3,989,392	11,867,582	12,852,722	24,478,653	38,542,258
Deferred Outflows of Resources:					
Deferred outflows from pensions	—	350,656	271,760	6,416	84
Deferred outflows from OPEB	6,316	119,979	338,345	2,067	1,424
Other deferred outflows of resources	—	5,000	10,902	2,566	9,151
Total deferred outflows of resources	6,316	475,635	621,007	11,049	10,659
Liabilities:					
Accounts payable and accrued liabilities	299,224	3,008,826	757,685	650,108	17,851
Accrued interest payable	—	16,298	6,278	169,739	61,912
Unearned revenue	41,257	—	117,024	575,360	109,397
Due to Primary Government, net	143,566	38,648	—	5,320,757	583,042
Other	5,532	—	60,926	—	—
Noncurrent liabilities:					
Due within one year	13,296	877,179	555,355	235,525	534,725
Due in more than one year:					
Bonds & notes payable	—	489,341	600,645	12,395,369	34,765,150
Net pension liability	—	1,695,742	797,391	11,809	588
Net OPEB liability	315	4,350,824	2,714,820	1,659	2,989
Lease	177,791	539,395	788,141	66,549	—
Other	245,118	570,675	5,410,369	647,056	96,519
Total liabilities	926,099	11,586,928	11,808,634	20,073,931	36,172,173
Deferred Inflows of Resources:					
Deferred inflows from pensions	—	38,035	27,659	391	(23)
Deferred inflows from OPEB	5,439	921,074	682,970	14,928	672
Deferred inflows from leases	2,351,558	105,525	19,069	—	—
Other deferred inflows of resources	253	719	—	295,661	246,087
Total deferred inflows of resources	2,357,250	1,065,353	729,698	310,980	246,736
Net Position:					
Net investment in capital assets	217,583	4,453,655	8,813,307	74,382	894,731
Restricted for:					
Capital projects	113,419	—	—	—	—
Debt service	—	109,183	—	3,498,258	1,929,493
Loans/security deposits	50,255	—	—	—	—
Donor/statutory restrictions	—	657,477	—	111,461	—
Operations	—	—	—	—	333,555
Unrestricted (deficit)	331,102	(5,529,379)	(7,877,910)	420,690	(1,023,771)
Total net position (deficit)	$ 712,359	$ (309,064)	$ 935,397	$ 4,104,791	$ 2,134,008

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
STATEMENT OF NET POSITION - (Continued)
JUNE 30, 2024
(in thousands)

	Nonmajor Component Units	Total
ASSETS:		
Cash and cash equivalents	$ 103,919	$ 2,182,123
Investments	136,754	2,186,416
Lease receivables	457,644	3,007,893
Other receivables	34,524	6,053,267
Mortgage loans and interest receivable, net	—	19,140,958
Inventories	—	9,473
Due from Primary Government, net	10,954	85,002
Restricted cash, cash equivalents and investments	135,833	8,444,914
Other	6,650	1,125,294
Capital assets:		
Land and construction work-in-progress	128,430	11,744,099
Other capital assets (net of depreciation/amortization):		
Property, plant and equipment (including software and subscription)	596,001	37,893,138
Lease asset	187,998	1,656,737
Total assets	1,798,707	93,529,314
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred outflows from pensions	—	628,916
Deferred outflows from OPEB	—	468,131
Other deferred outflows of resources	—	27,619
Total deferred outflows of resources	—	1,124,666
LIABILITIES:		
Accounts payable and accrued liabilities	35,153	4,768,847
Accrued interest payable	—	254,227
Unearned revenue	28,012	871,050
Due to Primary Government, net	—	6,086,013
Other	10,514	76,972
Noncurrent liabilities:		
Due within one year	5,601	2,221,681
Due in more than one year:		
Bonds & notes payable	—	48,250,505
Net pension liability	—	2,505,530
Net OPEB liability	—	7,070,607
Lease	213,714	1,785,590
Other	225,164	7,194,901
Total liabilities	518,158	81,085,923
DEFERRED INFLOWS OF RESOURCES:		
Deferred inflows from pensions	—	66,062
Deferred inflows from OPEB	—	1,625,083
Deferred inflows from leases	387,595	2,863,747
Other deferred inflows of resources	—	542,720
Total deferred inflows of resources	387,595	5,097,612
NET POSITION:		
Net investment in capital assets	503,637	14,957,295
Restricted for:		
Capital projects	18,703	132,122
Debt service	1,094	5,538,028
Loans/security deposits	—	50,255
Donor/statutory restrictions	51,656	820,594
Operations	68,993	402,548
Unrestricted (deficit)	248,871	(13,430,397)
Total net position (deficit)	$ 892,954	$ 8,470,445

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2025
(in thousands)

	New York City Economic Development Corporation	New York City Health and Hospitals Corporation	New York City Housing Authority December 31, 2024	New York City Housing Development Corporation October 31, 2024	New York City Water and Sewer System
Expenses	$1,176,731	$15,846,039	$ 6,480,943	$ 538,405	$4,801,180
Program Revenues:					
Charges for services	334,254	12,309,327	1,041,032	900,397	4,855,454
Operating grants and contributions	121,702	406,506	4,493,778	—	—
Capital grants, contributions and other	696,787	359,696	1,352,345	59,450	23,848
Total program revenues	1,152,743	13,075,529	6,887,155	959,847	4,879,302
Net (expenses) program revenues	(23,988)	(2,770,510)	406,212	421,442	78,122
General Revenues:					
Investment income	21,659	116,415	34,381	308,623	168,685
Unrestricted Federal and State aid	—	—	—	—	—
Gain on in-substance defeasance	—	—	—	—	23,685
Other	3,891	3,058,839	44,777	9,905	147,323
Total general revenue	25,550	3,175,254	79,158	318,528	339,693
Change in net position	1,562	404,744	485,370	739,970	417,815
Net position (deficit)—beginning	712,359	(309,064)	935,397	4,104,791	2,134,008
Net position—ending	$ 713,921	$ 95,680	$ 1,420,767	$4,844,761	$ 2,551,823

See accompanying notes to financial statements.

THE CITY OF NEW YORK

COMPONENT UNITS

STATEMENT OF ACTIVITIES - (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

(in thousands)

	Nonmajor Component Units	Total
EXPENSES	$ 516,461	$ 29,359,759
PROGRAM REVENUES:		
Charges for services	111,241	19,551,705
Operating grants and contributions	339,794	5,361,780
Capital grants, contributions and other	111,279	2,603,405
Total program revenues	562,314	27,516,890
Net (expenses) program revenues	45,853	(1,842,869)
GENERAL REVENUES:		
Investment income	20,296	670,059
Unrestricted Federal and State aid	6,319	6,319
Gain on in-substance defeasance	—	23,685
Other	4,395	3,269,130
Total general revenue	31,010	3,969,193
Change in net position	76,863	2,126,324
Net position (deficit)—beginning	892,954	8,470,445
Net position—ending	$ 969,817	$ 10,596,769

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2024
(in thousands)

	New York City Economic Development Corporation	New York City Health and Hospitals Corporation	New York City Housing Authority December 31, 2023	New York City Housing Development Corporation October 31, 2023	New York City Water and Sewer System
Expenses	$ 1,244,702	$15,386,806	$ 5,994,444	$ 462,298	$4,502,190
Program Revenues:					
Charges for services	342,691	11,920,996	932,444	756,644	4,388,208
Operating grants and contributions	106,579	917,030	3,630,442	—	—
Capital grants, contributions and other	808,762	512,278	1,092,741	—	25,147
Total program revenues	1,258,032	13,350,304	5,655,627	756,644	4,413,355
Net (expenses) program revenues	13,330	(2,036,502)	(338,817)	294,346	(88,835)
General Revenues:					
Investment income	22,128	121,892	50,366	114,244	172,181
Unrestricted Federal and State aid	—	—	—	—	—
Gain on in-substance defeasance	—	—	—	—	11,559
Other	2,202	3,036,992	26,189	7,788	145,355
Total general revenue	24,330	3,158,884	76,555	122,032	329,095
Change in net position	37,660	1,122,382	(262,262)	416,378	240,260
Net position (deficit)—beginning of year—as previously reported	674,699	(1,431,446)	1,203,990	3,688,413	1,893,748
Restatement of beginning net position (deficit)	—	—	(6,331)	—	—
Net position (deficit), beginning of year—as restated	674,699	(1,431,446)	1,197,659	3,688,413	1,893,748
Net position (deficit)—ending	$ 712,359	$ (309,064)	$ 935,397	$ 4,104,791	$2,134,008

See accompanying notes to financial statements.

THE CITY OF NEW YORK

COMPONENT UNITS

STATEMENT OF ACTIVITIES - (Continued)

FOR THE YEAR ENDED JUNE 30, 2024

(in thousands)

	Nonmajor Component Units	Total
Expenses	$ 488,235	$ 28,078,675
Program Revenues:		
Charges for services	107,925	18,448,908
Operating grants and contributions	321,449	4,975,500
Capital grants, contributions and other	90,922	2,529,850
Total program revenues	520,296	25,954,258
Net (expenses) program revenues	32,061	(2,124,417)
General Revenues:		
Investment income	19,151	499,962
Unrestricted Federal and State aid	6,172	6,172
Gain on in-substance defeasance	—	11,559
Other	4,874	3,223,400
Total general revenue	30,197	3,741,093
Change in net position	62,258	1,616,676
Net position (deficit)—beginning of year—as previously reported	831,577	6,860,981
Restatement of beginning net position (deficit)	(881)	(7,212)
Net position (deficit), beginning of year—as restated	830,696	6,853,769
Net position (deficit)—ending	$ 892,954	$ 8,470,445

See accompanying notes to financial statements.