THE CITY OF NEW YORK

NEW YORK

ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE COMPTROLLER

FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

BRAD LANDER
Comptroller

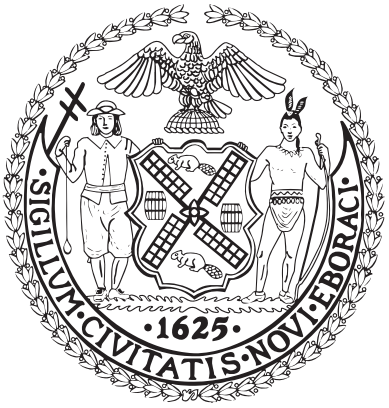
Compliments of

BRAD LANDER
Comptroller

The City

of

New York



Annual Comprehensive Financial Report of the Comptroller for the Fiscal Years Ended June 30, 2025 and 2024

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Annual Comprehensive Financial Report of the Comptroller of The City of New York for the Fiscal Years Ended June 30, 2025 and 2024

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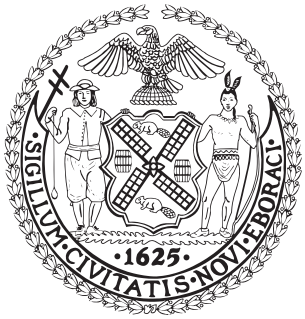
The City of New York

Annual Comprehensive Financial Report of the Comptroller

Part I

INTRODUCTORY SECTION

Fiscal Years Ended June 30, 2025 and 2024



THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

BRAD LANDER
COMPTROLLER

October 30, 2025

TO THE PEOPLE OF THE CITY OF NEW YORK

It is my privilege to present the City of New York s Annual Comprehensive Financial Report (ACFR) for Fiscal Year 2025. This year marks the 50th anniversary of the enactment of the Financial Emergency Act (FEA), which established the City s strong fiscal practices, including the requirement that the ACFR is published each year by the end of October.

Despite the economic and fiscal concerns sparked by the policies of the Trump administration, the City s overall financial picture remained largely unchanged in FY 2025. The City s economy continued to grow, with gains in population, jobs, visitation, and real estate markets. Although tax revenues grew strongly, the City once again deposited only $5 million into the Revenue Stabilization Fund. This marks the third consecutive year the deposit has been limited to $5 million, a pittance in the context of the City s $117 billion budget. The City continues to lack an established procedure defining how much of the surplus should be allocated to the fund. This failure to set a clear policy prevents the City from fully leveraging periods of economic expansion to prepare for possible future downturns. Had the City followed the formula proposed by my office for deposits into the Revenue Stabilization Fund, the tax revenue growth this year would have resulted in a $1.339 billion deposit in the fund for FY 2025. The prepayment of the upcoming year s expenses has also declined for the third year in a row, indicating that expenses grew faster than revenues in FY 2025.

Looking forward, the City faces significant potential headwinds from federal policies that would suspend or eliminate federal assistance to New York City, reduce international immigration, and increase the cost of living. While the City has so far weathered the changes in federal policies, growth momentum appears to have faded, and private sector job creation stalled in the second half of the fiscal year.

The ACFR for Fiscal Year 2025 shows that the City of New York (City) completed its Fiscal Year 2025 financial reporting requirements, in accordance with Generally Accepted Accounting Principles (GAAP).

The General Fund is a primary indicator of the City s financial activity and legal compliance within the reporting model promulgated by the Governmental Accounting Standards Board (GASB). In Fiscal Year 2025, the General Fund had revenues and other financing sources of $117.660 billion and expenditures and other financing uses of $117.690 billion, resulting in a deficit of $30.5 million, excluding the adjustment for restricted fund activities. Including the adjustment for restricted fund activities results in an operating surplus of $5.0 million. This amount increased the General Fund s committed balance (the Revenue Stabilization Fund) to $1.969 billion. Expenditures and other financing uses included transfers of $3.787 billion, 3.2 percent of Fiscal Year 2025 revenues, to eliminate the projected budget gap for Fiscal Year 2026; this transfer is conventionally viewed as the General Fund current-year surplus. Fiscal Year 2025 total General Fund revenues were $4.845 billion higher than in Fiscal Year 2024, an increase of 4.3 percent. The growth in revenues was driven by an increase of $6.139 billion in tax revenues, an increase of $791 million in State categorical grants, and partially offset by a $2.153 billion decrease in Federal categorical aid which represents the falling-off of Covid-19 aid.(1) Fiscal Year 2025 expenditures and other financing uses were $4.717 billion higher than in Fiscal Year 2024, an increase of 4.2 percent. Excluding the transfers to eliminate future fiscal year projected gaps in both years, expenditures and other financing uses increased by $4.246 billion or 3.7 percent.

The Total Governmental Funds balance as of the end of Fiscal Year 2025 was $5.919 billion, an increase of $2.461 billion from Fiscal Year 2024. The Fiscal Year 2025 increase was driven by a reduction in the Capital Projects Fund deficit by $2.790 billion. Between Fiscal Year 2020 and Fiscal Year 2024, the deficit of the Capital Projects Fund, representing capital expenditures paid by the General Fund to be reimbursed by bond proceeds or capital grants, went from $2.515 billion to $7.492 billion. While in some respects this is simply a matter of cash flow, some fiscal oversight agencies view this as an item of concern. To mitigate this potentially negative

(1) Federal categorical aid includes Federal debt service financing sources.

credit indicator and increase cash balances, and as recommended by my office, the City has increased the size of its bond sales with the aim of reducing the Capital Projects Fund deficit. As of the end of FY 2025 the deficit totaled $4.702 billion.

The City ended Fiscal Year 2025 with a debt-incurring power of $29.095 billion. The debt-incurring power increased to $44.351 billion at the beginning of Fiscal Year 2026 because of the increase of the value of taxable real estate, the appropriation for payment of Fiscal Year 2026 General Obligation debt, and a $9 billion increase in the amount of Transitional Finance Authority (TFA) outstanding debt not subject to the City s debt limit. The NY State Fiscal Year 2025 budget included a $14 billion total increase of TFA debt not counted against the limit the first $8 billion increase took effect at the start of Fiscal Year 2025 and the second tranche of $6 billion took effect at the start of Fiscal Year 2026, on July 1, 2025. Additionally, the NY State Fiscal Year 2026 budget granted another $3 billion increase effective July 1, 2025, increasing the total TFA debt outstanding not counted against the debt limit at the start of Fiscal Year 2026 to $30.5 billion.

The government-wide financial statements show a year-end deficit of $195.019 billion in the Primary Government net position, effectively unchanged from a restated deficit of $194.762 billion at the beginning of FY 2025. The largest component of the deficit is the $96.445 billion net liability for retiree health care (Other Post-Employment Benefits or OPEB), marking a $1.824 billion decrease from Fiscal Year 2024. Over the same period, the pension liability declined by $8.604 billion due to strong investment income and the scheduled amortization of the unfunded liability. Pension liability at the end of FY 2025 was $27.064 billion. The reduction in pension and OPEB liability was offset by a $10.611 billion increase in bonds and note payables.

A detailed analysis of the City s fund and government-wide financial statements is provided in the Management s Discussion and Analysis (MD&A), which immediately precedes the basic financial statements contained in this report.

This introduction includes a summary of the economic conditions that New York City faced in Fiscal Year 2025, an economic and fiscal outlook, a brief description of the City s governance and budget process, and an overview of the ACFR.

ECONOMIC CONDITIONS IN FISCAL YEAR 2025

The most recent estimates from the U.S. Census Bureau show New York City s population at 8.48 million at the start of Fiscal Year 2025 in July 2024, a 1.0 percent increase from the prior year.(2) These latest estimates also revised upward the prior year s population estimates for New York City in July 2023 by 133,000 versus its previous estimate. The figures now show two consecutive years of population growth in New York City, a cumulative increase of 122,000 residents or 1.5 percent from its recent low point in July 2022. This gain represents a partial recovery of the significant population losses that followed the onset of the Covid-19 pandemic, which saw New York City s population fall by 449,000, or 5.1 percent, from April 2020 to July 2022. The large increase to the July 2023 estimate and the solid growth through July 2024 was due to lower outmigration toward the rest of the U.S., and an upward revision to the estimates of international migration that better captures the inflow of asylum seekers.

Table 1. Payroll Jobs in New York City

	Jobs in New York City (in thousands)					
	Pre-pandemic peak:		Pre-pandemic peak to June 2025		June 2024 to June 2025**	
Economic Sectors	**Jun-25***	**Feb-20***	**Change**	**% change**	**Change**	**% change**
Total	4,847.7	4,713.4	134.3	2.8%	74.9	1.6%
Total Private	4,244.0	4,108.6	135.4	3.3%	67.7	1.6%
Total Office Using	1,536.5	1,497.8	38.7	2.6%	5.2	0.3%
Financial Activities	508.4	487.4	20.9	4.3%	0.2	0.0%
Information	231.0	229.0	2.1	0.9%	7.3	3.3%
Prof. and Business Services.	797.1	781.4	15.7	2.0%	(2.3)	(0.3%)
Education and Health Services	1,309.0	1,081.0	228.0	21.1%	66.8	5.4%
Leisure and Hospitality	447.0	470.3	(23.3)	(4.9%)	2.0	0.4%
Other Services	177.9	195.9	(18.0)	(9.2%)	(1.0)	(0.6%)
Trade, Transportation, and Utilities	580.7	635.2	(54.5)	(8.6%)	(1.0)	(0.2%)
Construction	138.2	162.4	(24.2)	(14.9%)	(3.4)	(2.3%)
Manufacturing	54.5	66.0	(11.4)	(17.3%)	(0.9)	(1.6%)
Government	603.7	604.8	(1.1)	(0.2%)	7.2	1.2%

Source: NY State Department of Labor, NYC Office of Management and Budget, Office of the NYC Comptroller. Data are as of August 2025 monthly employment data released on 18 September 2025.

* Based on seasonally adjusted data.
** Based on non-seasonally adjusted data.

(2) See NYC Department of City Planning, New York City Population Estimates and Trends.

New York City payrolls grew by 74,900 jobs from June 2024 to June 2025. The number of jobs in New York City reached an all-time high level in Fiscal Year 2025 and currently exceed pre-pandemic levels by 134,000 (2.8 percent).

Like in the prior fiscal year, New York City s private sector job growth in Fiscal Year 2025 was dominated by the Health Care and Social Assistance industry (part of the Education and Health Services sector in the table above) which added 67,800 jobs over the fiscal year, a 6.8 percent growth rate. Most of this growth came in the Individual and Family Services subsector (+62,000), where jobs paid a relatively low average annual wage of $36,800 in 2024. The average annual wage for all jobs in New York City in 2024 was $120,979.

New York City s Information sector grew by 7,300 in Fiscal Year 2025, a gain of 3.3 percent that recovers a portion of the 19,100 payroll jobs lost in the sector during the two prior fiscal years. While the sector s NYC jobs remain below their 2022 high-water mark above 240,000, employment in the industry rose in 2025 to a level higher than prior to the pandemic. Total government employment also rose by 7,200 (1.2 percent) in Fiscal Year 2025, despite a loss of 1,500 Federal jobs. Most other sectors experienced little job growth or slight declines. Leisure and hospitality jobs grew only slightly during the year, after experiencing two prior years of strong growth amidst post-pandemic era recovery. Employment in the Construction industry fell by 2.3 percent, and jobs in the sector remain significantly diminished from their pre-pandemic level.

New York City s seasonally adjusted unemployment rate fell to 4.7 percent in June 2025, from 5.3 percent in the prior year. During this same period, the U.S. unemployment rate remained unchanged at 4.1 percent, thus halving the gap that NYC s rate exceeded the national rate to 0.6 percent. Also, during Fiscal Year 2025, NYC s employment-to-population and labor force participation ratios remained nearly unchanged near historic highs, at 58.7 percent (+0.2 percentage points) and 61.7 percent (-0.1 percentage points), respectively.

Tourism in New York City rebounded in calendar year 2024, but the record-breaking projection for tourism in 2025 was downgraded by the City s agency, NYC Tourism + Conventions, early this year, ascribing lower international visits as the main reason for the downgrade. Despite uncertain economic conditions, demand for hotels was strong amidst low inventory growth. The average occupancy rate during Fiscal Year 2025 was 84.4 percent, a modest increase of 1.3 percentage points from the prior year but slightly below its pre-pandemic levels of more than 85 percent. Additionally, the 12-month Average Daily Rate (ADR) increased by 5.3 percent from Fiscal Year 2024 to $332.29, fueled by high demand and tight supply of hotel rooms.(3) After adjusting for inflation, average room rates were slightly above pre-pandemic levels.

The Consumer Price Index (CPI) in the New York City Metropolitan Area grew by an annual average of 3.9 percent in Fiscal Year 2025, an increase from the prior year s growth rate of 3.4 percent. Excluding often volatile food and energy prices, NYC area prices grew by 4.4 percent, heavily influenced by shelter costs that have grown at 5.5 to 5.6 percent per year for the past two years.

Table 2. Consumer Price Index (CPI)

		FY 2018 - FY 2019	FY 2019 - FY 2020	FY 2020 - FY 2021	FY 2021 - FY 2022	FY 2022 - FY 2023	FY 2023 - FY 2024	FY 2024 - FY 2025
NYC metro area	All items	1.8%	1.7%	2.1%	5.0%	5.3%	3.4%	3.9%
	All items less food & energy	1.7%	2.1%	2.0%	3.4%	4.9%	3.9%	4.4%
	Shelter	2.1%	2.1%	1.4%	1.7%	4.8%	5.6%	5.5%
Size class A cites	All items	2.3%	1.8%	2.1%	6.7%	6.3%	3.7%	2.8%
	All items less food & energy	2.3%	2.2%	1.8%	5.0%	5.9%	4.3%	3.2%
	Shelter	3.4%	3.2%	1.8%	3.9%	7.2%	6.3%	4.2%
US	All items	2.1%	1.5%	2.3%	7.2%	6.3%	3.3%	2.6%
	All items less food & energy	2.1%	2.0%	2.2%	5.4%	5.8%	3.9%	3.1%
	Shelter	3.4%	3.0%	2.1%	4.3%	7.4%	6.3%	4.5%

Notes: CPI growth is calculated as the growth rate of not-seasonally-adjusted indexes averaged over NYC s fiscal year. Size class A cities are those metro areas with population greater than 2.5 million.

Source: Bureau of Labor Statistics, Office of the NYC Comptroller.

(3) Hotel occupancy and room rate data from CoStar.

New York City taxable sales rose by 3.2 percent in Fiscal Year 2025, a pace only slightly above the 2.9 percent inflation rate in the New York City Metropolitan Area for all items less shelter. This growth rate is near to that of the prior fiscal year, where taxable sales rose 3.4 percent. In each of the last two years, retail and wholesale trade taxable sales growth was nearly flat, while taxable sales for entertainment, food, and accommodation, information and utilities, and other services all grew at rates faster than general price inflation. New York City taxable sales for retail and wholesale trade declined by 3.1 percent after adjusting for inflation, its third straight year of real decline.[4]

Table 3. New York City Taxable Sales FY 2016 FY 2025

	Taxable Sales ($b)					
Fiscal Year	Retail and Wholesale Trade	Entertainment, Food & Accommodation	Utilities & Information	Other Services	Other	Total
2016	$55.5	$33.7	$21.9	$26.0	$13.3	$150.4
2017	$56.6	$34.9	$23.0	$26.7	$15.1	$156.4
2018	$59.3	$36.0	$23.5	$29.0	$17.0	$164.9
2019	$62.0	$37.6	$24.0	$31.0	$18.8	$173.4
2020	$59.5	$31.5	$25.8	$30.3	$18.7	$165.9
2021	$62.8	$15.7	$27.3	$27.1	$19.4	$152.3
2022	$74.5	$32.8	$30.3	$33.7	$22.4	$193.7
2023	$77.6	$43.2	$32.5	$38.7	$24.9	$216.9
2024	$77.8	$45.9	$34.0	$41.0	$25.7	$224.4
2025	$77.5	$48.8	$36.6	$42.9	$25.6	$231.5

Notes: Taxable sales by NYC Fiscal Year are June through May. Sectors are based on North American Industrial Classification System (NAICS). Data are subject to revision. The data excludes NAICS codes 4243 (Apparel, Piece Goods, and Notions Merchant Wholesalers) and 5418 (Advertising, Public Relations, and Related Services) due to unusually high readings starting in the second half of 2024 that are likely to be revised in future data releases.

Source: NY State Department of Taxation and Finance, https://data.ny.gov/Government-Finance/Taxable-Sales-And-Purchases-Quarterly-Data-Beginni/ny73-2j3u/about_data. Data as of July 2025.

Median asking rent for publicly listed New York City residential properties grew by $200 (5.3 percent) to $4,000 through Fiscal Year 2025, amidst a 1.8 percent decline in the inventory available for rent. The StreetEasy Rental Index, which uses sequential rentals of the same rental properties to measure market rent changes, exhibited growth of 4.7 percent. The sales market appears to be somewhat less tight, with inventory for sale rising for the first time in four years, by 6.3 percent. The StreetEasy Sales Price Index, which uses repeat sales to measure price change, rose by only by 1.3 percent in Fiscal Year 2025, even though the overall median sale price rose by nearly 5 percent during the year.

Table 4. Residential Real Estate

End of Fiscal Year	2018	2019	2020	2021	2022	2023	2024	2025
Inventory for rent	46,193	43,962	54,016	52,579	31,374	38,258	38,476	37,801
Median asking rent	$2,800	$2,900	$2,890	$2,600	$3,500	$3,750	$3,800	$4,000
Rental Index	$2,816	$2,887	$2,856	$2,589	$3,225	$3,412	$3,532	$3,698
Inventory for sale	18,812	20,508	15,171	19,874	17,246	15,961	15,625	16,617
Median sale price	$650,000	$745,000	$660,000	$795,625	$800,000	$775,000	$810,000	$850,000
Sales Price Index	$631,419	$630,587	$619,183	$600,932	$625,081	$618,546	$613,487	$621,555

Note: The Rental Index and Sales Price Index represent changes in the cost of the same properties that are re-listed for rent or sale over time, thus controlling for the changing mix of properties that occurs among available rentals or homes for sale.

Source: Streeteasy.com data dashboard. Data are as of June of each year.

Manhattan office real estate vacancy rates fell by 1 percentage point in Fiscal Year 2025 to 22.6 percent, its first decline in the post-pandemic period. Inventory also declined from its record high in the prior year, as the pipeline of new office construction has been shrinking while demolitions and office-to-residential conversions begin to reduce the existing stock of office space. Asking rent per square foot remained near its prior-year level and continued to decline relative to general price inflation.

(4) Inflation indexed by New York City Metropolitan Area Consumer Price Index for all items less shelter (Bureau of Labor Statistics).

Table 5. Manhattan Office Real Estate

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Inventory (million sf)	398.7	398.7	402.2	404.7	405.6	411.9	414.2	419.8	415.8
Vacancy Rate	9.2%	9.2%	10.5%	11.9%	18.3%	21.5%	22.4%	23.6%	22.6%
Asking Rent per sf	$72.6	$72.6	$74.2	$73.3	$70.3	$71.6	$71.1	$73.0	$72.6

Source: Cushman and Wakefield. Data as of the fourth quarter of each Fiscal Year.

Capital markets in the latter half of Fiscal Year 2025 were very volatile, in the wake of dramatic and fluctuating trade, immigration, and fiscal policy swings. Interest rates remained elevated, counter to prior expectations of most predictors, amidst general policy and economic uncertainty. But overall market valuations grew strongly over the course of the fiscal year, and Fiscal Year 2025 profits for New York Stock Exchange member firms rose by a remarkable 59 percent above the previous year, a result of high trading volumes and rising asset prices.

FISCAL YEAR 2025 BUDGET AND THE FY 2026 ECONOMIC AND FISCAL OUTLOOK

Actual Fiscal Year 2025 revenues were $5.991 billion more than projected in the Fiscal Year 2025 Adopted Budget (+5.4 percent), driven by a $3.268 billion variance in tax revenues (+4.2 percent).

Overall, the City availed itself of $11.690 billion in additional resources that were primarily used to close the Fiscal Year 2026 budget gap ($3.787 billion), and to fund, among other expenses, greater than expected contractual services costs ($2.388 billion), higher than budgeted overtime costs ($1.148 billion), and greater than expected public assistance costs ($996 million).

In Fiscal Year 2025, the City deposited $5.0 million in the Revenue Stabilization Fund (RSF), reaching a balance of $1.969 billion. At the end of Fiscal Year 2025, the Retiree Health Benefit Trust (RHBT) fund held assets of $5.225 billion. The total of long-term reserves (RHBT and RSF) was $7.194 billion, or 9.0 percent of the City s Fiscal Year 2025 tax revenues, below the estimate of 16.0 percent needed to weather the full length of a recession, as estimated by the Office of the NYC Comptroller.[5]

In Fiscal Year 2025, total General Fund revenues and other financing sources reached $117.660 billion, an increase of 47.1 percent from Fiscal Year 2016 (compound annual growth rate CAGR of 4.4 percent). Total tax revenues reached $80.315 billion in Fiscal Year 2025, a trend growth from Fiscal Year 2016 comparable with total General Fund revenues (+49.8 percent, CAGR of 4.6 percent). Fiscal Year 2025 tax revenues were $18.822 billion higher than their pre-COVID-19 level of $61.494 billion in Fiscal Year 2019 (CAGR of 4.6 percent).[6]

Tax expenditures[7]

In Fiscal Year 2025, the City provided a total of $8.126 billion in property tax exemptions and abatements. The majority was attributable to City programs ($4.900 billion), followed by public agencies ($2.359 billion), and NYS programs ($868 million). Among the City programs, the largest expenditure was attributable to the 421-a program ($1.958 billion) for the construction of multifamily rental buildings, with and without the inclusion of income-restricted housing units. The 421-a program expired on June 15, 2022. Tax expenditures for the 485-x program (421-a s successor enacted in 2024) have yet to appear on the tax rolls. Abatements for owners of condominium and coop units represent $694.6 million of the $1.089 billion in City individual assistance property tax programs, which also include programs for low-income seniors and disabled owners and renters, veterans, and clergy. Property tax expenditures on economic development programs were $998.4 million in Fiscal Year 2025. NYS and public agencies programs together provided a total of $1.837 billion in tax expenditures to residential properties and $1.389 billion to commercial and industrial properties.

Data on business income, excise, sales, and other tax expenditures are available with a lag. The latest available data refer to 2021 and 2023. Business income expenditures for tax year 2021 and excise tax expenditures for tax year 2023 totaled $1.111 billion, with $831 million represented by the non-taxation of insurance corporations and the business and investment capital tax limitation. For calendar year 2021 sales tax exemptions were worth $4.711 billion.

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(5) See Preparing for the Next Fiscal Storm : Office of the New York City Comptroller Brad Lander (nyc.gov).

(6) The data used in this paragraph are available in the statistical appendix of this report.

(7) The data in this section are drawn from NYC Department of Finance (2025) *Annual Report on Tax Expenditures FY 2025*, https://www1.nyc.gov/site/finance/taxes/annual-report-on-tax-expenditures.page

Cash balance

The City began Fiscal Year 2025 with $10.410 billion in cash-on-hand, versus $12.387 billion in Fiscal Year 2024. During Fiscal Year 2025, the City collected $143.607 billion in revenues and incurred $141.788 billion in expenditures (these amounts include revenues from bond proceeds and capital expenditures). Both revenues and expenditures were the highest amounts on record. Cash balances declined from the peak levels reached in Fiscal Year 2023. In Fiscal Year 2025 the City s daily cash balances averaged $10.882 billion, $49.153 million below the average in the previous fiscal year. The lowest daily cash balance in Fiscal Year 2025 measured $4.602 billion, compared to $5.223 billion in FY 2024, $3.966 billion in Fiscal Year 2023 and $1.338 billion in Fiscal Year 2022. As for the past 22 years, the City did not require short-term borrowing to cover the cost of operations.

Economic and fiscal outlook

U.S economic activity is showing signs of weakness, with low consumer and business confidence restraining spending, hiring, and investment amidst economic uncertainty. The Trump Administration s trade policies, combined with it dramatic budget cutbacks and immigration enforcement threaten to continue to worsen the U.S. and local economy if they are not scaled back within the year. The Office of the New York City Comptroller projects slow economic growth over the next year with the possibility of a recession on the horizon.[8] To alleviate the risk of recession, the Federal Reserve started lowering interest rates at its recent September meeting.

The Adopted Budget for the General Fund for Fiscal Year 2026 totals $115.907 billion. Just over a quarter of the total budget ($31.179 billion or 26.9 percent) is allocated for education spending, which includes funding the Department of Education (DOE) and the City University of New York (CUNY), followed by $19.256 billion for the City s social service agencies (16.6 percent).[9] Other agency spending comprises 28.6 percent of the budget ($33.154 billion). Spending on fringe benefits and pensions for City employees and retirees account for another 21.7 percent of the budget ($25.171 billion). Debt service costs to pay for the City s capital program account for 4.2 percent ($4.874 billion). Budgeted payments for judgments and claims comprise 0.7 percent ($823 million). The Adopted Budget also includes a general reserve of $1.200 billion and a capital stabilization reserve of $250 million, together these account for 1.3 percent of the budget. Both reserves cover expenditures that have not yet been identified or revenue shortfalls that could take place during the fiscal year.

Most spending (75.5 percent) in the Fiscal Year 2026 Adopted Budget is supported by City-generated revenues of $87.526 billion. Tax revenues of $81.323 billion represent the bulk of City-generated revenues. Real property taxes and personal income taxes account for about two-thirds of projected tax revenues, with the property tax totaling $35.266 billion[10] (43.4 percent of tax revenues), followed by $17.999 billion in Personal Income Tax (PIT) and Pass Through Entity Tax or PTET (22.1 percent of revenues).[11] Non-tax City revenues, including interest income, charges for services, and revenues from licenses, permits, and franchises are projected at $6.204 billion (5.4 percent of total projected Fiscal Year 2026 revenues).

State categorical grants are forecast to be $18.980 billion, or 16.4 percent of total Fiscal Year 2026 projected revenues. Federal grants account for another $7.470 billion, or 6.4 percent, of Fiscal Year 2026 projected revenues. Other categorical grants and inter-fund agreement (IFA) revenues comprise the remaining City revenues (about 1 percent each). IFA revenues are reimbursements from the Capital Projects Fund to the General Fund for costs related to the execution of capital projects.

In the Financial Plan, General Fund revenues and expenses for Fiscal Year 2026 are in balance. The plan projects gaps of $5.044 billion, $6.103 billion and $5.964 billion in fiscal years 2027, 2028 and 2029, respectively.

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(8) See Comments on New York City s Fiscal Year 2026 Adopted Budget - Office of the New York City Comptroller Brad Lander

(9) Spending on Department of Education and City University of New York fringe benefits, which are typically reflected within each agencies respective budget have been included in the fringe benefits category. Social services agencies include the departments of Social Services, Homeless Services, Aging, and the Administration of Children s Services. All totals are net of intracity funding

(10) Property tax revenues are inclusive of the NY State reimbursement of STAR exemptions.

(11) In response to limits put on deductions of State and Local Taxes (SALT) payments in the 2017 Tax Cuts and Jobs Act, the State enacted legislation that allows partnerships and S corporations (known as pass-through entities) to pay City and State entity-level taxes. PTETs are optional taxes that do not replace the pre-existing income taxes (the General Corporation Tax on S corporations and the Unincorporated Business Tax). Unlike state and local PIT, PTET payments can be fully deducted from the federal individual income tax.

The Comptroller s Office restates the City s projected gaps based on its independent estimates of City-funded revenues and expenses. Because of the elevated recession risk, the revenue forecast includes both a baseline (no-recession) economic scenario and a mild recession scenario.

In the baseline scenario, where revenue growth is slow but positive, the Comptroller s Office projects that City-funded revenues (tax and other revenues) will be lower than included in the Fiscal Year 2026 Adopted Budget and June 2025 Financial Plan by $159 million in Fiscal Year 2026, but higher in Fiscal Year 2027 through Fiscal Year 2029, by $1.342 billion in Fiscal Year 2027, $1.949 billion in Fiscal Year 2028, and $3.030 billion in Fiscal Year 2029. In Fiscal Year 2026, the negative variance is principally driven by lower estimates of business income taxes offset somewhat by higher estimates of real-estate transaction tax and tax audit revenue. In Fiscal Year 2027 through Fiscal Year 2029 the positive variance is largely driven by higher estimates of combined PIT and PTET revenues.

In the mild recession scenario, tax revenues drop compared to the baseline scenario by $2.280 billion in Fiscal Year 2026, $2.041 billion in Fiscal Year 2027, and $264 million in Fiscal Year 2028, before rebounding to $317 million above the baseline scenario in Fiscal Year 2029.

On the expenditure side, the Comptroller s Office estimates City-funded expenses will be higher than those reflected in the Fiscal Year 2026 Adopted Budget and June 2025 Financial Plan by $4.058 billion in Fiscal Year 2026, $5.124 billion in Fiscal Year 2027, $5.799 billion in Fiscal Year 2028, and $5.601 billion in Fiscal Year 2029. Many of the additional expenditures are for chronically underbudgeted costs costs that are expected to be incurred and are tied to ongoing programs but that are not realistically budgeted such as the City s rental assistance programs. uniformed personnel overtime, special education due process cases, and statutory transfers to the Metropolitan Transportation Authority. In addition to areas of chronic underbudgeting, the Comptroller s Office estimates additional City funding will be required for early education and childcare programs, including Pre-K and 3-K, and for the City s childcare vouchers, in order to continue the programs at current levels. The City will also need to add funding beginning in Fiscal Year 2027 to hire more teachers to fully implement the State s mandate to reduce class sizes in City schools. The June plan also does not reflect major changes related to the cost of health insurance for the City s employees and pre-Medicare retirees. The health insurance projection included in the Fiscal Year 2026 Adopted Budget reflects an increase of 5.5 percent compared to the Fiscal Year 2025 rate for the Health Insurance Plan of Greater New York (HIP-HMO). However, the State s final approved premium rate increase of 12.2 percent will raise budgeted health insurance costs by an additional $539 million in Fiscal Year 2026, growing to $646 million by Fiscal Year 2029. In late September, the Municipal Labor Committee approved the replacement of the City s second premium-free plan offered to employees with a self-funded plan, which is alleged to save the City up to $1 billion annually. The new plan is expected to start on January 1, 2026. Details on the source and timing of the savings are not available at the time of writing.

Higher expenditures are partially offset by lower pension contributions, due to the pension funds combined investment return of 10.3 percent achieved in Fiscal Year 2024, above the 7.0 percent target. These returns will allow the City to lower its pension contributions over the financial plan period by an estimated $191 million in Fiscal Year 2027, $436 million in Fiscal Year 2028, and $668 million in Fiscal Year 2029. The Comptroller s Office estimates that spending on asylum seekers will be somewhat lower than the Financial Plan projections, resulting in some budgetary savings.

The Comptroller s Office s restated gaps resulting from these expense and revenue re-estimates are higher than those included in the financial plan under both economic scenarios. In the baseline scenario, the Comptroller s Office projected gaps will total $4.217 billion in Fiscal Year 2026, $8.826 billion in Fiscal Year 2027, $9.953 billion in Fiscal Year 2028, and $8.535 billion in Fiscal Year 2029. In the mild recession scenario, the Comptroller s Office estimated gaps would increase, although withdrawals from the Revenue Stabilization Fund would reduce the impact somewhat. With rainy day fund withdrawals of $980 million in this Fiscal Year 2026 and 2027, gaps in those years would total $5.517 billion and $9.887 billion, respectively. Gaps in Fiscal Year 2028 and Fiscal Year 2029 would be closer to the no recession scenario, totaling $10.217 billion and $8.218 billion, respectively.

Municipal finance

The municipal market continued to experience volatility in Fiscal Year 2025. The announcement and implementation of tariffs in April 2025 caused an increase in interest rates, just as the City was issuing a significant amount of new money bonds. Concerns of inflation also persisted from the previous year, putting pressure on both the tax-exempt and taxable markets.

The tax-exempt Municipal Market Data (MMD) yield curve inversion that began in December 2022 slowly faded over the course of Fiscal Year 2025 and a more regular, upward-sloping curve returned. Short-term rates were driven lower by increased demand, as investors sought to reduce their duration risk by purchasing shorter-dated maturities. Long-term rates increased, partly in response to future spending included in the Federal budget reconciliation bill. At the end of Fiscal Year 2025, 1-Year MMD was 2.57 percent, 5-Year MMD was 2.67 percent, 10-year MMD was 3.26 percent, and 30-year MMD was 4.54, whereas at the beginning of the fiscal year, 1-Year MMD was 3.15 percent, 5-Year MMD was 2.92 percent, 10-year MMD was 2.87 percent, and 30-year MMD was 3.75 percent.

The City s borrowing and refinancing schedule was busy with the General Obligation (GO) and Transitional Finance Authority (TFA) credits coming to market a combined 13 times throughout the fiscal year. New York City continued to experience strong retail investor participation on transactions and increased institutional interest, which was supported by municipal bond fund inflows for most of the fiscal year. Despite the significant market volatility in response to announced tariffs, strong investor participation from all segments of the market helped the City maintain competitive pricing spreads while reaching a broad investor base. The City also took steps to reduce its exposure to future Federal actions by refunding outstanding Build America Bonds (BABs) with tax-exempt debt. This helps to mitigate risk to the City, should the Federal government further reduce or eliminate BABs subsidies.

In Fiscal Year 2025, the GO and TFA credits issued a combined 10 new money transactions, for a total principal amount of $15.500 billion, which raised nearly $16.250 billion of proceeds for the City s capital needs (the City issues premium bonds).

The table below summarizes statistics for each series of bonds issued for new money purposes throughout the fiscal year.

Table 6: GO and TFA Fiscal Year 2025 new money issuance summary

Transaction	Closing Date	Tax-Exempt Par	Taxable Par	Total Par	Net Proceeds	True Interest Cost (%)	Average Life (years)	Final Maturity
GO 2025 C	9/10/2024	$ 1,800,000,000	$ 300,000,000	$ 2,100,000,000	$ 2,220,294,990	4.18%	19.29	9/1/2054
TFA 2025 C	10/1/2024	$ 1,800,000,000	$ 300,000,000	$ 2,100,000,000	$ 2,251,845,204	4.08%	18.17	5/1/2053
GO 2025 D	10/16/2024	$ 0	$1,500,000,000	$ 1,500,000,000	$ 1,492,318,542	5.12%	19.35	10/1/2054
TFA 2025 D	10/30/2024	$ 1,500,000,000	$ 0	$ 1,500,000,000	$ 1,612,260,147	4.38%	18.99	5/1/2054
TFA 2025 E	1/7/2025	$ 1,500,000,000	$ 0	$ 1,500,000,000	$ 1,639,663,748	4.25%	18.44	11/1/2053
GO 2025 E	3/20/2025	$ 500,000,000	$ 0	$ 500,000,000	$ 540,399,760	4.37%	19.64	8/1/2055
TFA 2025 H	4/1/2025	$ 1,800,000,000	$ 0	$ 1,800,000,000	$ 1,911,210,161	4.44%	19.04	11/1/2054
GO 2025 G	4/29/2025	$ 1,800,000,000	$ 0	$ 1,800,000,000	$ 1,868,166,783	4.58%	19.14	2/1/2055
GO 2025 H	4/29/2025	$ 0	$1,750,000,000	$ 1,750,000,000	$ 1,741,216,443	6.17%	19.74	2/1/2055
TFA 2025 I	5/29/2025	$ 650,000,000	$ 300,000,000	$ 950,000,000	$ 972,237,758	5.01%	19.10	5/1/2055
	Total:	**$11,350,000,000**	**$4,150,000,000**	**$15,500,000,000**	**$16,249,613,537**	**4.62%****	**19.03****	

Note: Net Proceeds is equal to Total Par plus net premium/discount minus underwriting expenses and cost of issuance.

** Weighted average by Net Proceeds.

Source: Office of the NYC Comptroller.

During Fiscal Year 2025, the City and TFA issued five refunding transactions that generated nearly $593 million of debt service savings over the life of the bonds. The table below provides summaries of each of the refunding transactions and includes gross debt service savings and present value savings percentage for each transaction.

Table 7: GO and TFA Fiscal Year 2025 refunding summary

Transaction	Closing Date	Total Par	Gross Budget Savings	PV Savings (%)	True Interest Cost (%)	Average Life (years)	Final Maturity
TFA 2025 AB	7/30/2024	$2,459,535,000	$263,028,461	7.31%	3.47%	8.93	11/1/2041
GO 2025 AB	8/15/2024	$1,106,225,000	$ 90,513,987	6.58%	3.23%	6.08	8/1/2038
TFA 2025 FG	2/25/2025	$1,947,770,000	$115,971,437	4.06%	3.57%	8.32	11/1/2041
GO 2025 F	3/20/2025	$ 910,515,000	$ 59,662,669	5.02%	3.29%	6.64	8/1/2043
TFA 2025 JK	5/29/2025	$ 546,705,000	$ 63,745,266	7.42%	3.53%	6.81	11/1/2036
	Total:	**$6,970,750,000**	**$592,921,820**	**5.99%***	**3.44%***	**7.84***	

Note: The table excludes a $67,115,000 reoffering of GO 2006 I-6 bonds and a $71,880,000 reoffering of GO 2012D-3A bonds, both of which were converted from variable to fixed rate.

* Weighted average by Total Par.

Source: Office of the NYC Comptroller.

Pension investment returns

The Comptroller s Office, through its Bureau of Asset Management, serves as the investment advisor to the City s five pension funds. The City s primary pension trust funds are New York City Employees Retirement System (NYCERS), Teachers Retirement System of the City of New York (TRS), New York City Police Pension Fund (Police), New York City Fire Pension Fund (Fire), and the New York City Board of Education Retirement System (BERS). Each of these pension funds provides pension benefits through a Qualified Pension Plan (QPP), as well as certain other retirement benefits that vary by plan and retiree status.

As of June 30, 2025, the combined value of investments of the City s five Systems totaled $297.607 billion.[12] These assets include funds invested by certain employee investment plans and exclude cash from the settlement of pending purchases and sales. This total represented an increase of $20.224 billion from the total value of $274.383 billion as of June 30, 2024. During the fiscal year, the fair value of the assets ranged from a high of $294.607 billion (June 2025) to a low of $274.383 billion (June 2024).

The time-weighted return (net of manager fees) of the aggregate portfolio was 10.3 percent in Fiscal Year 2025 and 10.0 percent in Fiscal Year 2024, well above the 7.0 percent target set by the State legislature and utilized by the City Actuary to set contribution levels. This outperformance in FY 2024 and FY 2025 will lower required pension contributions by an estimated $4.898 billion through Fiscal Year 2030. In aggregate the City s pension funds are 89.1 percent funded to meet their long-term obligations, with a plan in place to achieve 100 percent funding by 2032.

Assets are managed in accordance with investment policy statements adopted periodically by each System s Board of Trustees in consultation with the Comptroller s Office and the City pension funds independent consultants. The allocation to each asset class is based in part on an analytical study indicating the expected rates of return and levels of risk and correlations for various asset allocations. The policy mix ranged from 62.5 percent equity to 67.5 percent equity among funds, and each fund allows the mix to float within a narrow range to limit portfolio turnover and to accommodate short term cash needs. More detailed information on pension fund assets and managers is available on the Comptroller s website at https://comptroller.nyc.gov/services/financial-matters/pension/asset-under-management.

Except for certain private equity, real estate, infrastructure and opportunistic fixed income investments where registration is not required, all fund assets are managed by investment advisers registered in their respective jurisdictions pursuant to guidelines issued by the Comptroller s Office. In addition, all short-term assets managed by the Comptroller s Office Bureau of Asset Management are traded through registered broker-dealers. The table below reports portfolio returns in Fiscal Years 2024 and 2025.

Table 8: Investment returns in Fiscal Years 2024 and 2025

	FY 2025 Market Value ($m)	Annual Return (%)	
		FY 2024	FY 2025
All systems			
Total Portfolio (Net of Manager Fees)	$294,607	10.00	10.31
Board of Education Retirement System (BERS)			
Total Portfolio (Net of Manager Fees)	$10,171	10.55	10.54
Employees Retirement System (NYCERS)			
Total Portfolio (Net of Manager Fees)	$92,184	9.88	10.05
Fire Pension Fund (NYCFPF)			
Total Portfolio (Net of Manager Fees)	$22,275	10.02	10.1
Police Pension Fund (NYCPPF)			
Total Portfolio (Net of Manager Fees)	$56,289	10.17	9.70
Teachers Retirement System (TRS)			
Total Portfolio (Net of Manager Fees)	$113,688	9.96	10.86

Source: Office of the NYC Comptroller.

(12) This is the total amount of investments reported in the five Qualified Pension Plans (QPP), net of collateral from securities lending transactions and investments in variable funds (see Part II-D, Fiduciary Funds schedules).

CITY GOVERNMENT AND THE BUDGET PROCESS

In 1897 the New York State Legislature adopted the Greater New York Charter. Over the years, the Charter has been revised, most significantly in 1989, and in its current form, it defines the City of New York s organization, function, and policies and procedures.

The City of New York comprises five counties, which correspond to its five boroughs: Brooklyn, the Bronx, Manhattan, Queens, and Staten Island. Within the five counties, the City is the local government primarily responsible for service delivery and the only local government with authority to levy and collect taxes.

The Mayor serves as the City s chief executive officer. The City Council, the City s legislative body, comprises fifty-one council members who represent New Yorkers residing in their districts. Responsibilities for governing are also vested in the City Comptroller, the Public Advocate, and the Borough Presidents. Officials are subject to a limit of two consecutive terms of service.

The Mayor. The Mayor is elected in a general election for a four-year term. The Mayor has the power to appoint the commissioners of the City s various departments. The Mayor is responsible for preparing and administering the City s annual Expense and Capital Budgets and financial plan. The Mayor has the power to veto local laws enacted by the City Council, but such a veto may be overridden by a two-thirds vote of the City Council. The Mayor has powers and responsibilities relating to land use and City contracts and all residual powers of the City government not otherwise delegated by law to some other public official or body.

The City Comptroller. The City Comptroller is elected in a general election for a four-year term and is the chief fiscal officer of the City. The City Comptroller has investigative and audit powers and responsibilities which include keeping the financial books and records of the City. The City Comptroller s audit responsibilities include a program of performance audits of City agencies in connection with the City s management, planning and control of operations. In addition, the City Comptroller is required to evaluate the Mayor s budget, including the assumptions and methodology used in the budget. The Office of the City Comptroller is responsible under the City Charter and pursuant to State law and City investment guidelines for managing and investing City funds for operating and capital purposes. The City Comptroller is a trustee, the custodian and the delegated investment advisor of the City s five pension systems.

The City Council. The City Council consists of 51 members elected for four-year terms who represent various geographic districts of the City. The City Council is led by a Speaker, elected by Council Members. Under the City Charter, the City Council must annually adopt a resolution fixing the amount of the real estate tax and adopt the City s annual Expense Budget and Capital Budget. The City Council does not, however, have the power to enact local laws imposing other taxes, unless such taxes have been authorized by State legislation. The City Council has powers and responsibilities relating to franchises and land use and as provided by State law.

The Public Advocate. The Public Advocate is elected in a general election for a four-year term. The Public Advocate is first in the line of succession to the Mayor in the event of the disability of the Mayor or a vacancy in the office, pending an election to fill the vacancy. The Public Advocate appoints a member of the City Planning Commission and has various responsibilities relating to, among other things, monitoring the activities of City agencies, the investigation and resolution of certain complaints made by members of the public concerning City agencies and ensuring appropriate public access to government information and meetings.

The Borough Presidents. Each of the City s five boroughs elects a Borough President who serves for a four-year term concurrent with other City elected officials. The Borough Presidents consult with the Mayor in the preparation of the City s annual Expense Budget and Capital Budget. Five percent of discretionary increases proposed by the Mayor in the Expense Budget and, with certain exceptions, five percent of the appropriations supported by funds over which the City has substantial discretion proposed by the Mayor in the Capital Budget, must be based on appropriations proposed by the Borough Presidents. Each Borough President also appoints one member to the Panel for Educational Policy (as described below) and has various responsibilities relating to, among other things, reviewing and making recommendations regarding applications for the use, development or improvement of land located within the borough, monitoring and making recommendations regarding the performance of contracts providing for the delivery of services in the borough, and overseeing the coordination of a borough-wide public service complaint program.

As required by the New York State Financial Emergency Act for the City of New York and the New York City Charter, the Mayor is responsible for preparing a four-year annual financial plan, including certain entities that receive funds from the City. The plan is revised on a quarterly basis and includes capital, revenue and expense projections.

The City s fiscal year starts on July 1st with the Budget adopted by June 30 of the previous fiscal year. While the Mayor can update the financial plan at any time (N.Y. Charter § 258(d)), below are the main steps of the budget process:

1. The November plan (N.Y. City Charter § 258.c.(2)(c)) is an update to the adopted financial plan to be issued during the second quarter of the fiscal year (typically in November), covering the current year and the three ensuing ones. The upcoming fiscal year does not need to be balanced.

2. The Preliminary Budget and associated financial plan: the Mayor presents the Preliminary Budget for the upcoming fiscal year by January 16, or in any calendar year immediately following the election of a mayor, by the first day of February (N.Y. City Charter § 236). The Mayor is also required to present a financial plan for the current and four ensuing fiscal years. The current and upcoming fiscal year budgets need to be balanced (N.Y. City Charter § 225(a)). The City Council then invites public comment and conducts hearings at which agency heads, the City Comptroller, the Independent Budget Office, and others testify (N.Y. City Charter § 237(a)).

3. The Executive Budget and associated financial plan: unless otherwise authorized by the City Council, the Mayor presents the Executive Budget for the upcoming fiscal year by May 1 (N.Y. City Charter § 249). The Mayor is also required to present a financial plan for the current and four ensuing fiscal years. The current and upcoming fiscal year budgets need to be balanced. The Charter directs the Council to hold hearings on the Executive Budget between May 6 and May 25 (N.Y. City Charter § 253).

4. Revenue re-estimate (N.Y. City Charter § 1515): after the presentation of the Executive Budget but before May 25, the Mayor can submit to the City Council and updated estimate of all sources of revenues for the upcoming fiscal year. Upon a written determination of fiscal necessity to be submitted to the City Council, the Mayor can update the revenue estimate for the upcoming fiscal year until budget adoption.

5. The Adopted Budget: in case the Budget is not adopted by June 5, the current fiscal year adopted expense budget and property tax rate (as modified through the fiscal year) are extended to the new fiscal year until a new expense budget is adopted. The Council can amend the Mayor s executive budget (N.Y. City Charter § 254(a)) and the Mayor may veto any items of appropriation that the Council has added to the Executive Budget (subject to possible Council override), but may not veto appropriations that were already in the Executive Budget (N.Y. City Charter §§ 254(c), 255).

The City is financially accountable for legally separate entities also known as component units (such as, among others, the New York City Health and Hospitals Corporation, the New York City Housing Authority, the New York City Economic Development Corporation, and the New York City Housing Development Corporation). Financial accountability is determined based on the entities organizational structure, specifically the City s ability to appoint a voting majority, the governing body s ability to impose its will, or whether the organization provides a financial benefit or poses a financial burden on the City. For a complete listing of the City s components units, please see the Management Discussion and Analysis section entitled Financial Reporting Entity. Other organizations may appear as potential component units due to their relationship with the City, however are not presented as such because they do not meet the criteria as outlined in GASB statement no. 14, as amended by GASB statement no. 61.

NEW YORK CITY S ANNUAL COMPREHENSIVE FINANCIAL REPORT

The Annual Comprehensive Financial Report (ACFR) is required by Section 93(1) of the New York City Charter, and is presented in three sections. This transmittal letter serves as an introduction and summary. The financial section includes the basic financial statements, combining fund financial statements and schedules and other required supplementary information. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

As was the case for the first time last year, the financial and statistical tables in the ACFR are available for download as data files from the Comptroller s website at comptroller.nyc.gov.

The City is responsible for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. To the best of the Comptroller s Office Leadership s knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to fairly present the financial position and results of operations of the City and its various funds. All disclosures necessary to enable the reader to gain an understanding of the City s financial activities have been included.

The City is required to undergo an annual Single Audit in conformity with the provisions of the Single Audit Amendments Act of 1996 and the United States Office of Management and Budget s (OMB) *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and other related documents. Information related to the Single Audit, including the Schedule of Expenditures of Federal Awards, findings and recommendations, and auditors reports on internal controls and compliance with applicable laws and regulations, are issued as a separate report.

Budgetary and financial controls

The City is responsible for establishing and maintaining internal controls designed to ensure that municipal assets are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP. Internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits requires estimates and judgments by management. These internal controls are subject to continuous evaluation by the City.

Budgetary controls

The City maintains budgetary controls to ensure compliance with legal provisions embodied in the Annual Appropriated Budget approved by the City s governing body. Activities of the General Fund are included in the Annual Appropriated Budget. The City also makes appropriations in the Capital Budget to authorize the expenditure of funds for various capital projects. The New York City Charter establishes the legal budgetary control at the Unit of Appropriation level. A Unit of Appropriation represents the amount for a particular program, purpose, activity or institution in an agency s budget. The City maintains budgetary controls to ensure compliance, within certain parameters, with legal provisions embodied when expenditures exceed the appropriated amount. The City also maintains an encumbrance accounting system as another technique of accomplishing budgetary control. Encumbrances lapse at the end of each fiscal year.

Financial controls

The City maintains financial controls through the use of an integrated accounting and budgeting system, referred to as the Financial Management System (FMS). FMS maintains the City s centralized accounting and budgetary controls. FMS is also used by the City to maintain information on City contracts as well as capital projects. FMS provides the ability for the Mayor s, Comptroller s, and individual agencies financial managers to access, analyze, and utilize the City s financial data. These capabilities are continuously improved to meet new information needs.

Section 93 of the New York City Charter grants the Comptroller broad powers for establishing accounting and internal control policies and procedures for the City. To ensure the adequacy of the City s internal controls, directives and memoranda that outline appropriate policies and procedures for all City agencies and component units are issued and periodically updated. These directives and memoranda establish internal controls and accountability, which safeguard City assets. The Comptroller s Office and agency auditors periodically check City agencies and component units adherence to internal control policies and procedures. Each year, in accordance with the *Comptroller s Internal Control and Accountability Directive #1 Principles of Internal Control*, every City agency is required to prepare a report on its internal controls. Each agency s report must include an Agency Financial Integrity Compliance Statement signed by the agency head. The statement must include the agency head s opinion as to whether the agency s internal controls provide reasonable assurance that internal control objectives were achieved during the fiscal year and can continue to be achieved in the future.

The Comptroller s Office Audit Bureau administers the Agency Financial Integrity Compliance Statement program that is part of the Principles of Internal Control Directive and collects agency responses. In addition, the auditors collate these responses and use the results as part of a risk assessment to identify future audits. This approach helps to ensure that agencies genuinely assess their internal controls, rather than just examine them perfunctorily. The Comptroller s Office also asks agencies to assess the adequacy of their internal audit functions.

Should a control weakness prevent any significant control objective from being achieved, the agency head must describe management s plans for correcting it. Agencies must also explain and describe planned corrective action for any outstanding weakness described in audit reports prepared by the City Comptroller s Office auditors, the City s independent auditors, the State Comptroller, or other oversight or audit bodies.

AWARDS

For the 45th consecutive year, the City of New York was awarded the prestigious Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association (GFOA). The Certificate signifies that the City s Annual Report meets the highest standards of governmental financial reporting. To be awarded a Certificate of Achievement for Excellence in Financial

Reporting, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program s requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGEMENTS

Ensuring that our City s financial reporting is accurate, transparent, and reliable is an essential foundation for trust in local government and our democratic institutions. This report relies on the hard work of the hundreds of accounting and financial professionals in every City agency who work every day on behalf of New Yorkers. Your cooperation and collaboration with the staff of the Comptroller s office to produce this report comprises the foundation of our City s good faith and credit, not only with ratings agencies and bondholders, but with the people of the City of New York. I also wish to convey my deep appreciation to my staff who have worked so diligently to prepare the financial statements and the entire ACFR. I offer special thanks to Deputy Comptroller for Accountancy Jacqueline Thompson, Assistant Comptroller for Accountancy, Katrina Stauffer, and the entire management team and staff of the Bureau of Accountancy, as well as Executive Deputy Comptroller Francesco Brindisi. I am also grateful for the assistance of the Mayor s Office of Management and Budget, the Office of the Actuary, the five major Retirement Systems, and the Financial Information Services Agency.

I want to thank the City s independent auditors, Grant Thornton LLP, for their efforts throughout this audit engagement. Finally, I want to acknowledge the work of the City s Audit Committee, and especially the private members who serve a vital role in ensuring the integrity of the independent audit process.

With gratitude for all their work, confidence in the strength of our city, and optimism for its future,

Brad Lander
New York City Comptroller

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Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

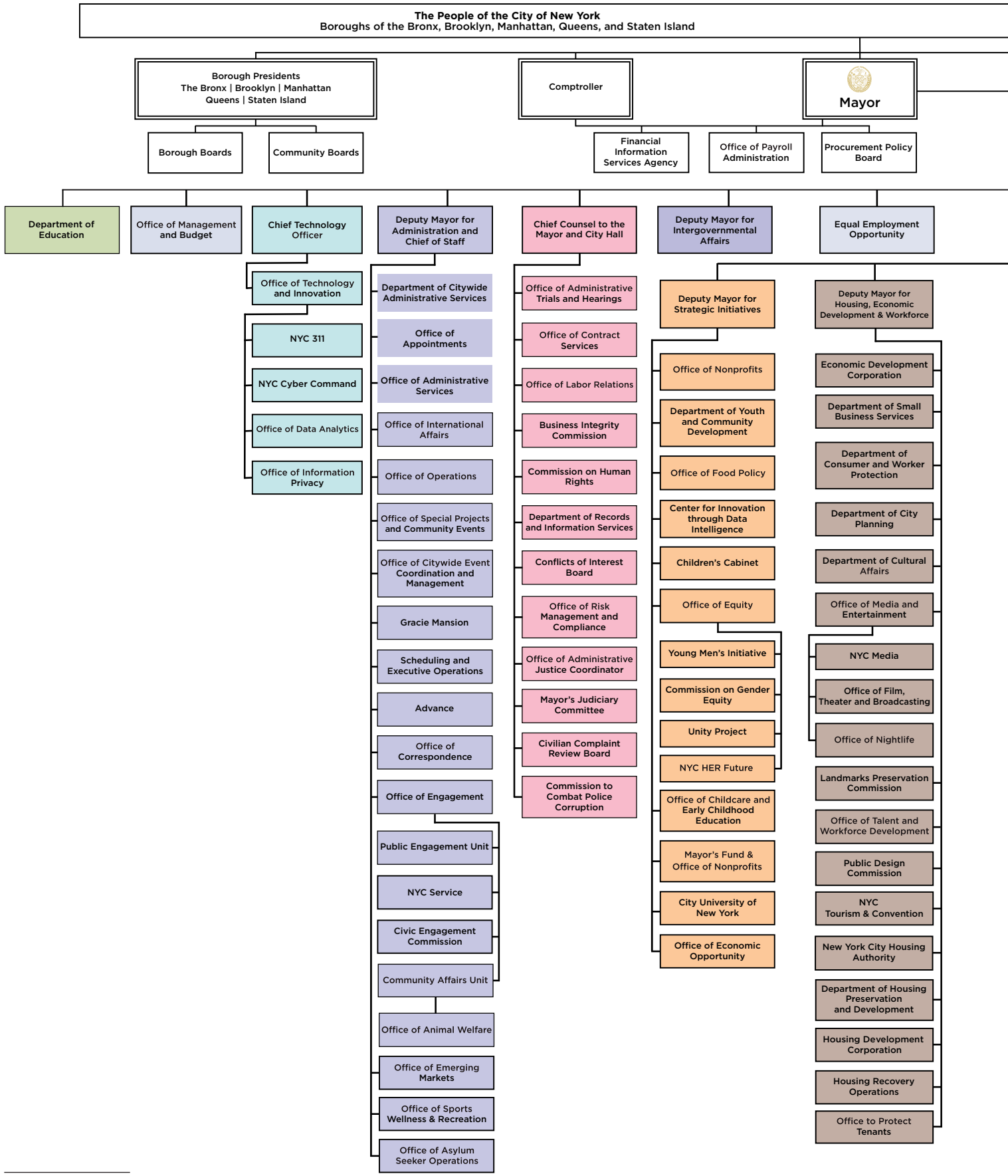
City of New York
New York

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

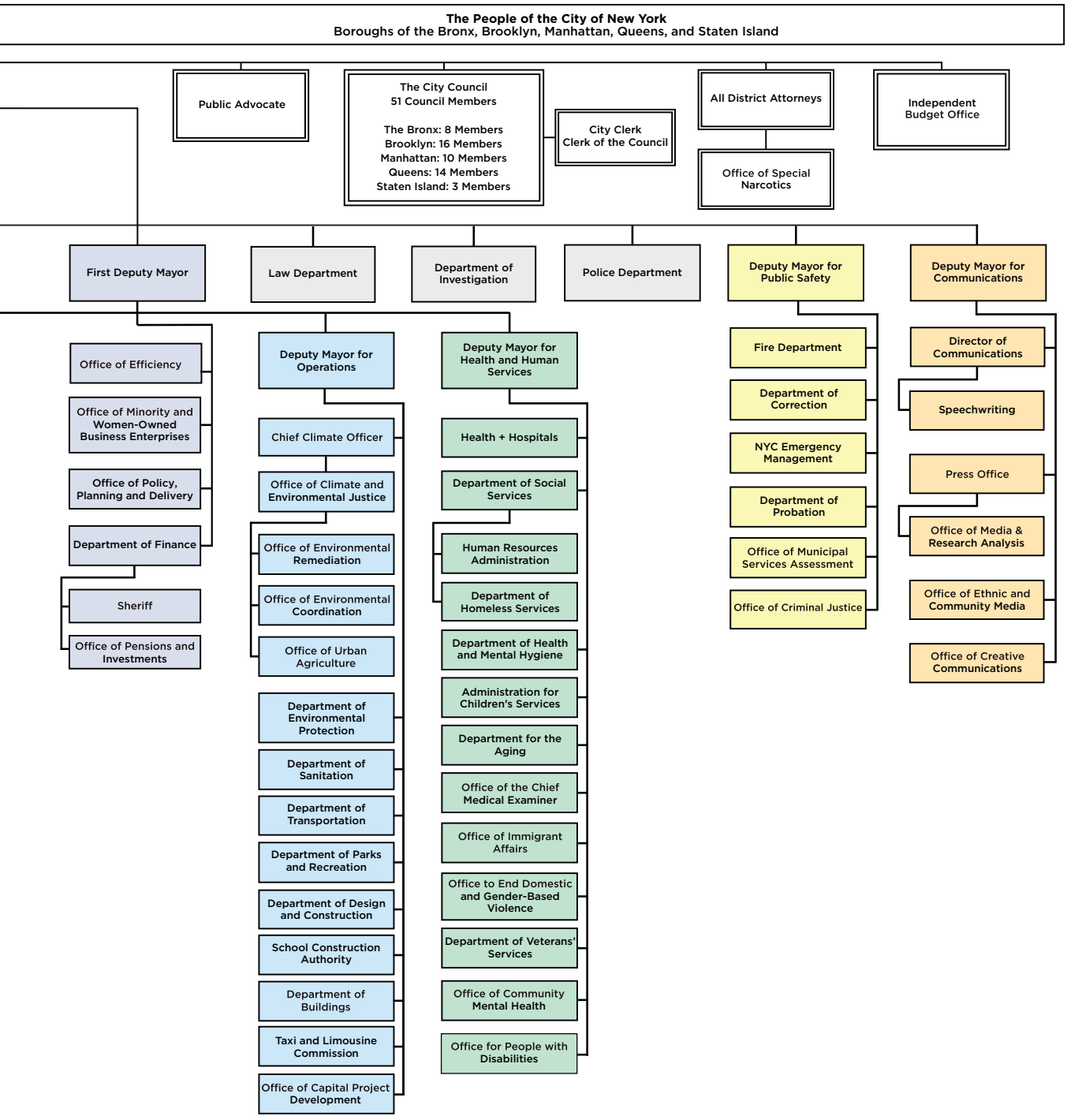
June 30, 2024

Executive Director/CEO

The Government of The City of New York



For a list of boards and commissions in the City of New York that fall under the Mayor s purview, please visit the Boards & Commissions page on the Mayor s Office of Appointments website https://www.nyc.gov/content/appointments/pages/boards-commissions.


The People of the City of New York
Boroughs of the Bronx, Brooklyn, Manhattan, Queens, and Staten Island
Public Advocate
The City Council
51 Council Members
The Bronx: 8 Members
Brooklyn: 16 Members
Manhattan: 10 Members
Queens: 14 Members
Staten Island: 3 Members
City Clerk
Clerk of the Council
All District Attorneys
Office of Special Narcotics
Independent Budget Office
First Deputy Mayor
Law Department
Department of Investigation
Police Department
Deputy Mayor for Public Safety
Deputy Mayor for Communications
Office of Efficiency
Office of Minority and Women-Owned Business Enterprises
Office of Policy, Planning and Delivery
Department of Finance
Sheriff
Office of Pensions and Investments
Deputy Mayor for Operations
Chief Climate Officer
Office of Climate and Environmental Justice
Office of Environmental Remediation
Office of Environmental Coordination
Office of Urban Agriculture
Department of Environmental Protection
Department of Sanitation
Department of Transportation
Department of Parks and Recreation
Department of Design and Construction
School Construction Authority
Department of Buildings
Taxi and Limousine Commission
Office of Capital Project Development
Deputy Mayor for Health and Human Services
Health + Hospitals
Department of Social Services
Human Resources Administration
Department of Homeless Services
Department of Health and Mental Hygiene
Administration for Children's Services
Department for the Aging
Office of the Chief Medical Examiner
Office of Immigrant Affairs
Office to End Domestic and Gender-Based Violence
Department of Veterans' Services
Office of Community Mental Health
Office for People with Disabilities
Fire Department
Department of Correction
NYC Emergency Management
Department of Probation
Office of Municipal Services Assessment
Office of Criminal Justice
Director of Communications
Speechwriting
Press Office
Office of Media & Research Analysis
Office of Ethnic and Community Media
Office of Creative Communications

Principal Officials
of
The City of New York

Mayor	Eric L. Adams
Comptroller	Brad Lander
Public Advocate	Jumaane Williams
The Council:	
Speaker	Adrienne Adams
Majority Leader	Amanda Farias
Minority Leader	Joann Ariola
Borough Presidents:	
The Bronx	Vanessa Gibson
Brooklyn	Antonio Reynoso
Manhattan	Mark Levine
Queens	Donovan Richards, Jr.
Staten Island	Vito Fossella

The City of New York

Annual Comprehensive Financial Report of the Comptroller

Part II

FINANCIAL SECTION

Fiscal Years Ended June 30, 2025 and 2024

GRANT THORNTON LLP
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New York, NY 10017

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

The People of The City of New York:

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of The City of New York ("The City"), as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise The City's basic financial statements as listed in the table of contents.

In our opinion, based on our audits and the reports of other auditors, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of The City as of June 30, 2025 and 2024, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of those entities disclosed in Note E.1 which represent the following portions of The City for June 30 in the respective years noted:

	Governmental Activities		Business-Type Activities		Aggregate Discretely Presented Component Units		Aggregate Remaining Funds	
	2025	2024	2025	2024	2025	2024	2025	2024
Assets	5%	5%	100%	100%	60%	58%	10%	10%
Net Position (Deficit)/Fund Balance	(3)%	(2)%	100%	100%	76%	72%	10%	10%
Revenue	6%	6%	100%	100%	83%	84%	100%	100%

Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for those entities disclosed in Note E.1, are based solely on the reports of the other auditors.

Basis for opinions

We conducted our audits of the financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The City and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required supplementary information
Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedules of Changes in the City's Net Pension Liability and Related Ratios for Single-Employer Pension Plans at June 30, Schedule of the City's Proportionate Share of the Net Pension Liabilities of

Cost-Sharing Multiple-Employer Pension Plans at June 30, Schedule of City's Contributions for All Pension Plans for Fiscal Years ended June 30, and Schedule of the Net OPEB Liability at June 30, as listed in the foregoing table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with US GAAS. These limited procedures consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary information
Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise The City's basic financial statements. The Supplementary Information Combining Financial Information and Other Supplemental Information, as listed in the foregoing table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with US GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other information
Management is responsible for the other information included in the annual report. The other information comprises the Introductory and Statistical Sections, as listed in the foregoing table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

New York, New York
October 30, 2025

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MANAGEMENT S DISCUSSION AND ANALYSIS
(Unaudited)

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Overview of the Financial Statements

The following is a narrative overview and analysis of the financial activities of The City of New York (City or primary government) for the Fiscal Years ended June 30, 2025 and 2024. This discussion and analysis is intended to serve as an introduction to the City s basic financial statements, which have the following components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City s finances in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the City s assets, liabilities, and deferred outflows and inflows of resources. *Net position (deficit)* is the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources. Over time, increases or decreases in *net position* may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *Statement of Activities* presents information summarizing how the City s net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements, including the New York State Financial Emergency Act for The City of New York (Act). The Act requires the City to operate under a rolling Four-Year Financial Plan (Plan). Subject to certain conditions, the Act and the City Charter also require the City to prepare and balance its expense budget covering all expenditures other than capital items, as proposed in the Preliminary Budget and Executive Budget submitted by the Mayor and as adopted by the City Council, so that the results of such budget will not show a deficit when reported in accordance with Generally Accepted Accounting Principles (GAAP), with the exception of certain pollution remediation costs and without regard to certain fund balances. In addition, the expense budget must remain in balance with each budget modification. The City is required to be in balance at the end of each fiscal year. The Plan is broader in scope than the expense budget; it comprises General Fund revenues and expenditures, Capital Projects Fund revenues and expenditures, and all short and long-term financing.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. The principal role of funds in the financial reporting model is to demonstrate fiscal accountability. Governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of a fiscal year. Such information may be useful in evaluating a government s near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City s near-term financing decisions. Both the governmental funds *Balance Sheet* and the governmental funds *Statement of Revenues, Expenditures, and Changes in Fund Balances* provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The City adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

Proprietary Funds

Proprietary funds are utilized when a state or local government charges customers to recover its costs of providing services. Proprietary funds report on business-type activities, which include enterprise type funds and internal service type funds. The City has no internal service type funds. The City s enterprise funds are the same as the business-type activities reported in the government-wide statements. Proprietary funds statements are prepared using the economic resources measurement focus and accrual basis of accounting. In addition to a *Statement of Net Position* and a *Statement of Revenues, Expenses and Changes in Fund Net Position*, proprietary funds are also required to report a *Statement of Cash Flows*.

Fiduciary Funds

The City s fiduciary funds are divided into two separate fund types: the Pension and Other Employee Benefit Trust Funds and the Custodial Fund.

The **Pension and Other Employee Benefit Trust Funds** account for the operations of:

Pension Trusts
- New York City Employees Retirement System (NYCERS)
- Teachers Retirement System of The City of New York (TRS)
- New York City Board of Education Retirement System (BERS)
- New York City Police Pension Funds (POLICE)
- New York City Fire Pension Funds (FIRE)

Deferred Compensation Plans (DCP)

The New York City Other Postemployment Benefits Plan (the OPEB Plan)

Each of the pension trusts report all jointly administered plans including primary pension (QPPs), and/or variable supplements funds (VSFs) and/or tax deferred annuity plans (TDAs), as appropriate. VSFs and TDAs are included as part of the Fiduciary Funds Presentation for financial reporting purposes as they provide scheduled supplemental payments, in accordance with applicable statutory provisions. Although a portion of these payments are guaranteed by the City, the State has the right and power to amend, modify, or repeal VSFs and the payments they provide. However, any assets transferred to the VSFs are held in trust solely for the benefit of its members. More information is available in Note E.5.

The Deferred Compensation Plans report the various jointly administered Deferred Compensation Plans of The City of New York and related agencies and Instrumentalities and the New York City Employee Individual Retirement Account (NYCEIRA).

Note: These fiduciary funds publish separate annual financial statements, which are available at: Office of the Comptroller, Bureau of Accountancy Room 200 South, 1 Centre Street, New York, New York 10007, or at www.comptroller.nyc.gov.

These funds use the accrual basis of accounting and a measurement focus on the periodic determination of additions, deductions, and net position restricted for benefits.

The OPEB Plan is composed of The New York City Retiree Health Benefits Trust (the Trust) and postemployment benefits other than pensions (OPEB) paid for directly by the City out of its general resources rather than through the Trust. The Trust is used to accumulate assets to pay for some of the OPEB provided by the City to its retired employees. The OPEB Plan is reported in the City s financial statements as an Other Employee Benefit Trust Fund. The OPEB Plan was established for the exclusive benefit of the City s retired employees and their dependents in providing the following current postemployment benefits: a health insurance program, Medicare Part B premium reimbursements, and welfare fund contributions. The City is not required to provide funding for the OPEB Plan other than the pay-as-you-go amounts necessary to provide current benefits to eligible retirees and their dependents. The City contributed approximately $4.1 billion and $3.2 billion to the OPEB Plan for Fiscal Years 2025 and 2024, respectively.

The **Custodial Fund** accounts for miscellaneous assets held by the City. School fundraiser monies for scholarships, collections from prevailing wage violators, and special assessments held for Business Improvement Districts, are the major miscellaneous assets accounted for in this fund. There are no actions, approvals or conditions required to be fulfilled by the beneficiary prior to the release of the assets. The Custodial Fund uses the accrual basis of accounting and economic resources measurement focus.

Notes to Financial Statements

The notes to financial statements provide additional information that is essential for a more complete understanding of the information provided in the government-wide and fund financial statements.

Financial Reporting Entity

The financial reporting entity consists of the City government and its component units, which are legally separate organizations for which the City is financially accountable.

The City is financially accountable for the organizations that make up its legal entity. The City is also financially accountable for a legally separate organization (component units) if City officials appoint a voting majority of that organization s governing body, and the City is able to either impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on the City.

The City may also be financially accountable for organizations that are fiscally dependent on the City if there is a potential for the organizations to provide specific financial benefits to the City, or impose specific financial burdens on the City, regardless of whether the organizations have separate elected governing boards, governing boards appointed by higher levels of government, or jointly appointed boards.

Blended Component Units

Certain component units, despite being legally separate from the City, are reported as if they were part of the City, because in addition to the City being financially accountable for them, they provide services exclusively to the City. The blended component units, which are all reported as Nonmajor Governmental Funds, comprise the following:

Hudson Yards Development Corporation (HYDC)
Hudson Yards Infrastructure Corporation (HYIC)
New York City Educational Construction Fund (ECF)
New York City School Bus Umbrella Services, Inc. (NYCSBUS)
New York City School Construction Authority (SCA)
New York City School Support Services, Inc. (NYCSSS)
New York City Transitional Finance Authority (TFA)
TSASC, Inc. (TSASC)

Business-Type Activities

Additionally, other component units are classified as business-type activities.
Although legally separate from the City, the City has financial accountability for entities under this classification, and as such they are reported as if they are a part of the City. These entities were established to provide services to third parties, and intended to operate with limited or no public subsidy.

The following entities are presented as business-type activities in the City s financial statements:

Brooklyn Bridge Park Corporation (BBPC)
The Trust for Governors Island (TGI)
New York City Tax Lien Trusts (NYCTL Trusts):
- NYCTL 1998-2 Trust
- NYCTL 2021-A Trust
- NYCTL 2025-A Trust

WTC Captive Insurance Company, Inc. (WTC Captive)

Discretely Presented Component Units

Certain component units are discretely presented, because while the City is financially accountable for them, they do not provide services exclusively to the government itself.

The following entities are presented discretely in the City s financial statements as major component units:

New York City Economic Development Corporation (EDC)
New York City Health and Hospitals Corporation (NYC Health + Hospitals)
New York City Housing Authority (NYCHA)
New York City Housing Development Corporation (HDC)
New York City Water and Sewer System (the System):
- New York City Water Board (Water Board)
- New York City Municipal Water Finance Authority (Water Authority)

The following entities are presented discretely in the City s financial statements as nonmajor component units:

Brooklyn Navy Yard Development Corporation (BNYDC)
Brooklyn Public Library (BPL)
Build NYC Resource Corporation (Build NYC)
New York City Business Assistance Corporation (NYBAC)
New York City Industrial Development Agency (IDA)
New York City Land Development Corporation (LDC)
New York City Neighborhood Capital Corporation (NYCNCC)
Public Realm Improvement Fund Governing Group, Inc. (Governing Group)
The Mayor s Fund to Advance New York City (the Fund)
The Queens Borough Public Library and Affiliate (QBPL)

Financial Analysis of the Government-Wide Financial Statements

In the government-wide financial statements all of the activities of the City, aside from its discretely presented component units and business-type activities, are reported as governmental activities.

The City s governmental activities showed a relatively stable financial position in Fiscal Year 2025, with only a minimal $0.5 billion, or 0.2%, decrease in net position from current year operations. However, the beginning net position was restated by $2.5 billion to apply the cumulative effect of the adoption of GASB Statement No. 101, *Compensated Absences*, which was necessary to recognize the change in accounting principle. Total revenues increased by approximately 4.4% from Fiscal Year 2024 to Fiscal Year 2025, a significant gain driven primarily by higher collections of real estate and personal income taxes. This consistent growth in the primary governments revenue from Fiscal Year 2023 to Fiscal Year 2025 not only include taxes but, operating grants and charges for services as well, over the past three fiscal years. The revenue increase over the past few years helped offset volatile expenses. Other components for the changes in net position can be found on page 14.

For the City s business-type activities, net position changed by $215 million, or 25.1% for Fiscal Year 2025. During Fiscal Year 2024 and 2023, net position decreased by $36.6 million and increased by $8.8 million, respectively.

Key elements of these changes are as follows:

	Changes in Net Position (in thousands) Governmental Activities		
	2025	**2024**	**2023**
Revenues:			
Program revenues:			
Charges for services	$ 6,342,716	$ 5,872,817	$ 5,760,252
Operating grants and contributions	29,894,787	31,497,588	27,915,470
Capital grants and contributions	798,646	892,051	620,108
General revenues:			
Taxes	80,900,330	74,740,155	74,233,151
Investment income	851,925	861,896	622,175
Unrestricted Federal and State aid	94,732	85,456	234,329
Tax equivalency and PILOT HYIC	489,516	401,756	336,315
Tobacco settlement TSASC	147,422	156,917	192,085
Interest income from leases BBP and TGI			
Transfer from (to) residual liability (obligation) WTC Captive			
Decrease in allowance for doubtful accounts			
Other revenue	134,122	154,556	154,457
Total revenues	119,654,196	114,663,192	110,068,342
Expenses:			
General government	9,186,394	10,134,809	3,873,117
Public safety and judicial	22,532,053	22,898,272	22,448,788
Education	37,499,336	39,905,434	35,586,049
City University	1,284,823	1,362,990	1,295,751
Social Services	22,315,172	21,082,523	20,705,483
Environmental protection	5,008,453	5,006,020	5,073,949
Transportation services	4,801,379	4,422,108	3,741,062
Parks, recreation and cultural activities	1,342,602	1,200,745	1,153,522
Housing	5,303,329	5,121,886	3,701,177
Health (including payments to NYC Health + Hospitals)	6,460,034	6,351,159	5,328,352
Libraries	539,620	508,681	509,290
Debt service interest	3,852,220	3,553,143	3,188,811
Brooklyn Bridge Park Corp.			
The Trust for Governor s Island			
WTC Captive Insurance Co.			
New York City Tax Lien Trusts			
Total expenses	120,125,415	121,547,770	106,605,351
Change in net position	(471,219)	(6,884,578)	3,462,991
Net position (deficit), beginning of year as previously reported	(198,095,960)	(191,211,382)	(194,672,684)
Restatement of beginning net position (deficit)	2,478,573		(1,689)
Net position (deficit), beginning of year as restated	(195,617,387)		
Net position (deficit) ending	$(196,088,606)	$ (198,095,960)	$(191,211,382)

Changes in Net Position (Continued)
(in thousands)

	Business-type Activities			Total Primary Government		
	2025	**2024**	**2023**	**2025**	**2024**	**2023**
Revenues:						
Program revenues:						
Charges for services	$ 11,411	$ 8,904	$ 8,679	$ 6,354,127	$ 5,881,721	$ 5,768,931
Operating grants and contributions	273,913	19,754	19,200	30,168,700	31,517,342	27,934,670
Capital grants and contributions	36,511	37,238	37,011	835,157	929,289	657,119
General revenues:						
Taxes	23,855	22,993	20,257	80,924,185	74,763,148	74,253,408
Investment income	83,695	137,471	71,946	935,620	999,367	694,121
Unrestricted Federal and State aid				94,732	85,456	234,329
Tax equivalency and PILOT HYIC				489,516	401,756	336,315
Tobacco settlement TSASC				147,422	156,917	192,085
Interest income from leases BBP and TGI	11,045	10,578	10,344	11,045	10,578	10,344
Transfer from (to) residual liability (obligation) WTC Captive	(10,172)	(11,273)	14,084	(10,172)	(11,273)	14,084
Decrease in allowance for doubtful accounts		293,834			293,834	
Other revenue	(394)	352	248	133,728	154,908	154,705
Total revenues	429,864	519,851	181,769	120,084,060	115,183,043	110,250,111
Expenses:						
General government				9,186,394	10,134,809	3,873,117
Public safety and judicial				22,532,053	22,898,272	22,448,788
Education				37,499,336	39,905,434	35,586,049
City University				1,284,823	1,362,990	1,295,751
Social Services				22,315,172	21,082,523	20,705,483
Environmental protection				5,008,453	5,006,020	5,073,949
Transportation services				4,801,379	4,422,108	3,741,062
Parks, recreation and cultural activities				1,342,602	1,200,745	1,153,522
Housing				5,303,329	5,121,886	3,701,177
Health (including payments to NYC Health + Hospitals)				6,460,034	6,351,159	5,328,352
Libraries				539,620	508,681	509,290
Debt service interest				3,852,220	3,553,143	3,188,811
Brooklyn Bridge Park Corp.	42,220	38,839	38,558	42,220	38,839	38,558
The Trust for Governor s Island	60,598	57,496	54,135	60,598	57,496	54,135
WTC Captive Insurance Co.	1,769	1,726	1,752	1,769	1,726	1,752
New York City Tax Lien Trusts	110,632	458,353	78,515	110,632	458,353	78,515
Total expenses	215,219	556,414	172,960	120,340,634	122,104,184	106,778,311
Change in net position	214,645	(36,563)	8,809	(256,574)	(6,921,141)	3,471,800
Net position (deficit), beginning of year as previously reported	855,215	891,778	882,969	(197,240,745)	(190,319,604)	(193,789,715)
Restatement of beginning net position (deficit)	225			2,478,798		(1,689)
Net position (deficit), beginning of year as restated	855,440			(194,761,947)		
Net position (deficit) ending	$ 1,070,085	$ 855,215	$ 891,778	$ (195,018,521)	$ (197,240,745)	$(190,319,604)

In Fiscal Year 2025, the government-wide revenues increased from Fiscal Year 2024 by approximately $5 billion and government-wide expenses decreased by approximately $1.4 billion.

The major components of the government-wide revenue increases were:

Tax revenues, net of refunds, increased overall.

The increase in tax revenues were a result of the following:

The increase in real estate taxes resulted from growth in billable assessed value during the fiscal year.

The increase in sales and use taxes reflect a general increase in consumption activity.

The increase in personal income taxes withholding revenue is driven by a robust labor market and record high Wall Street bonuses, coupled with higher non-withholding revenue driven by strength in financial markets

For other income taxes, unincorporated business income taxes increased due to strong performance among unincorporated finance and non-finance businesses, with particularly significant gains in the securities and commodities sectors. Pass-through entity taxes also increased, driven by higher prior-year settlement payments and continued strength in the financial markets.

For all other taxes, the increase in hotel room occupancy taxes was driven by higher hotel occupancy and increase in room rates. The rise in Payment in Lieu of Taxes resulted from the City receiving additional payments from Hudson Yards Infrastructure Corporation and Battery Park City Authority during the fiscal year. The increase in conveyance of real property taxes is due to an increase in the volume of residential and commercial properties sold.

Operating grants and contributions decreased due to the decline in Federal revenues in FY 2025, primarily in Education Foundation Aid and Federal Stimulus.

The major components of the changes in government-wide expenses were:

The increase in government-wide expenses were a result of the following:

Social Services expenses grew due to increased spending at the Department of Social Services, particularly for rental assistance costs and public assistance costs.

Environmental Protection expenses increased due to an increase in hiring, collective bargaining increases, higher water and wastewater treatment chemical costs, higher wastewater treatment disposal costs, and added investments in technology and cybersecurity measures.

Cultural Activities and Libraries expenses increased due to the restoration of prior year spending reductions and increased funding for the cultural institutions group.

Public Safety and Judicial expenses increased due to the reinstatement of the Mayor s Office of Criminal Justice department code and the recognition of expenses within this department code.

Transportation expenses increased as a result of higher Department of Transportation s cost driven by rising costs of construction materials such as steel and concrete, as well as collective bargaining increases.

The decrease in government-wide expenses were a result of following:

General Government expenses decreased due to the Office of Technology and Innovation s implementation of prior year savings initiatives and changes to procurement schedules.

In Fiscal Year 2024, the governmental activities revenues increased from Fiscal Year 2023 by approximately $4.6 billion and expense increased by approximately $15 billion.

The major components of the governmental activities increase in revenues were:

Tax revenues, net of refunds, increased overall.

The increase in tax revenues were a result of the following:

The increase in real estate taxes resulted from growth in billable assessed value during the fiscal year.

The increase in sales and use taxes reflect a general increase in consumption activity.

For all other taxes, the increase in hotel room occupancy taxes was due to higher hotel occupancy and increase in room rates. The increase in Payment in Lieu of Taxes was due to the City receiving additional payments from Hudson Yards Infrastructure Corporation and Battery Park City Authority during the fiscal year.

The decreases in tax revenues were a result of the following:

The decrease in Personal income tax was due to decline in non-wage related payments and higher refunds issuance to settle overpayments by the taxpayers.

The decrease in mortgage taxes reflects lower mortgage origination demands due to higher mortgage interest rates.

The decrease in conveyance of real property taxes was due to a decline in the volume of residential and commercial properties sold.

Operating grants and contributions increased as a result of higher Federal and State revenues in FY 2024, primarily in Education Foundation Aid, Asylum Seeker and Federal Stimulus.

The major components of the changes in governmental activities expenses were:

The increase in governmental activities expenses were a result of the following:

Education expenses increased due to collective bargaining agreements, growth in mandated costs for special education pupils and increased charter school expenses.

Social Services expenses increased due to increased spending on daycare by the Administration for Children s Services. Additionally, HRA expenses increased due to growth in the Cash Assistance caseload, growing utilization and cost of Rental Assistance vouchers as well as Medicaid Initiative payments.

Housing expenses increased due to housing voucher rent increases, full roll-out of the Emergency Housing Voucher program, new shelter and service costs associated with the Asylum Seekers response, and increased funding for the New York City Housing Authority.

General Government expenses increased due to an increase in Department of Citywide Administrative Services expenses for costs related to Asylum seekers. Additionally, Department of Youth and Community Development expenses increased due to the transfer of the Office of Neighborhood Safety (ONS) and the expansion of two Youth Workforce Programs.

Health expenses increased due to cost related to Asylum seekers.

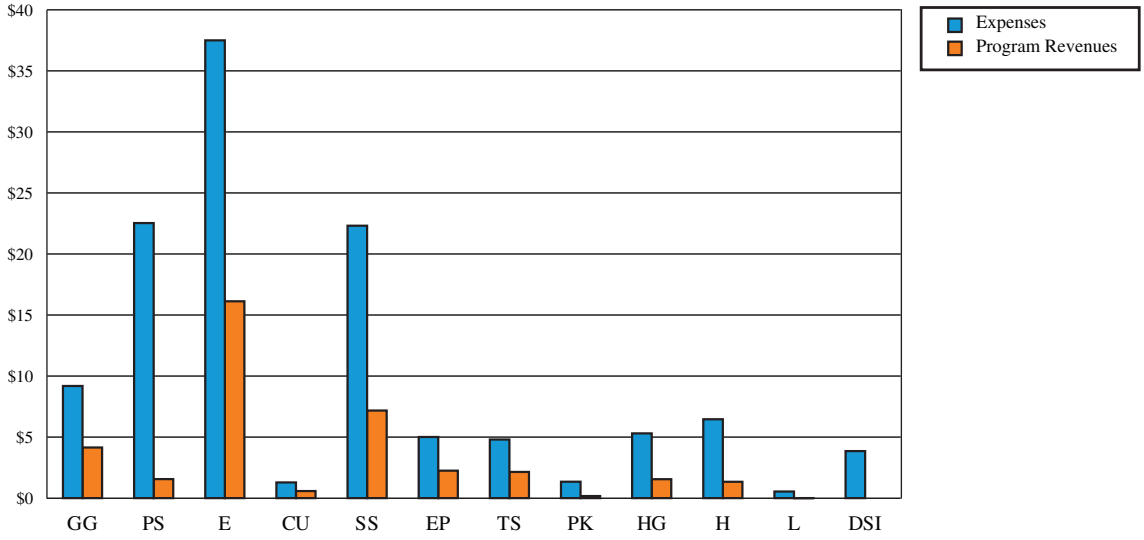
Transportation expenses increased due to MTA s decreased fare revenues, escalating MTA costs, and the State mandated higher City contributions.

The decrease in governmental activities expenses were a result of following:

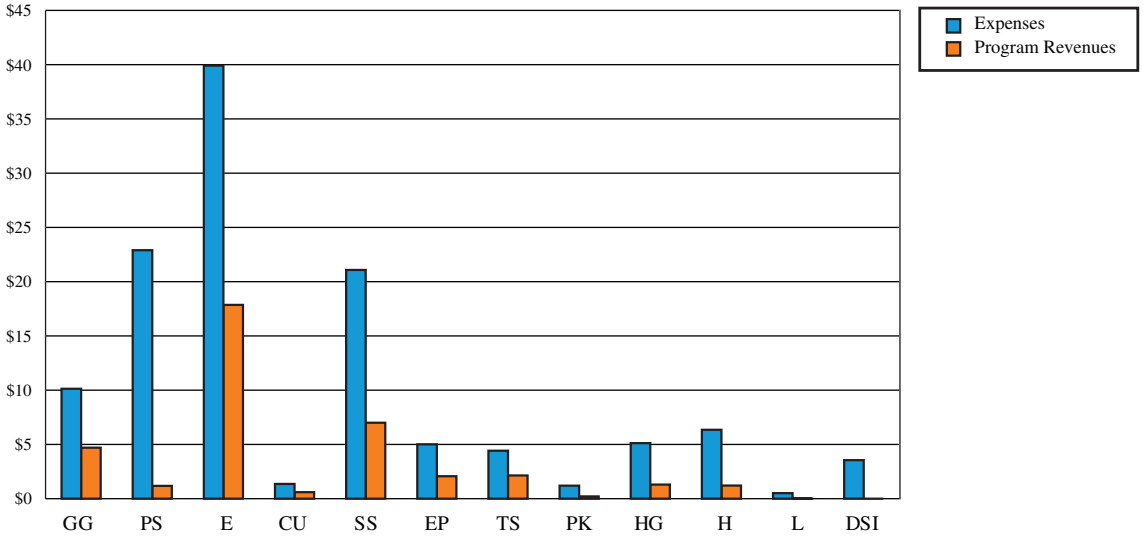
Transit expenses decreased due to the Taxi and Limousine Commission s Medallion Relief Program, which was put in place to help Taxi operators pay off their loans. The funding for the program was disbursed in FY23.

The following charts compare the amounts of expenses and program revenues for Fiscal Years 2025 and 2024:

Expenses and Program Revenues Governmental Activities
for the Fiscal Year ended June 30, 2025
(in billions)



Expenses and Program Revenues Governmental Activities
for the Fiscal Year ended June 30, 2024
(in billions)

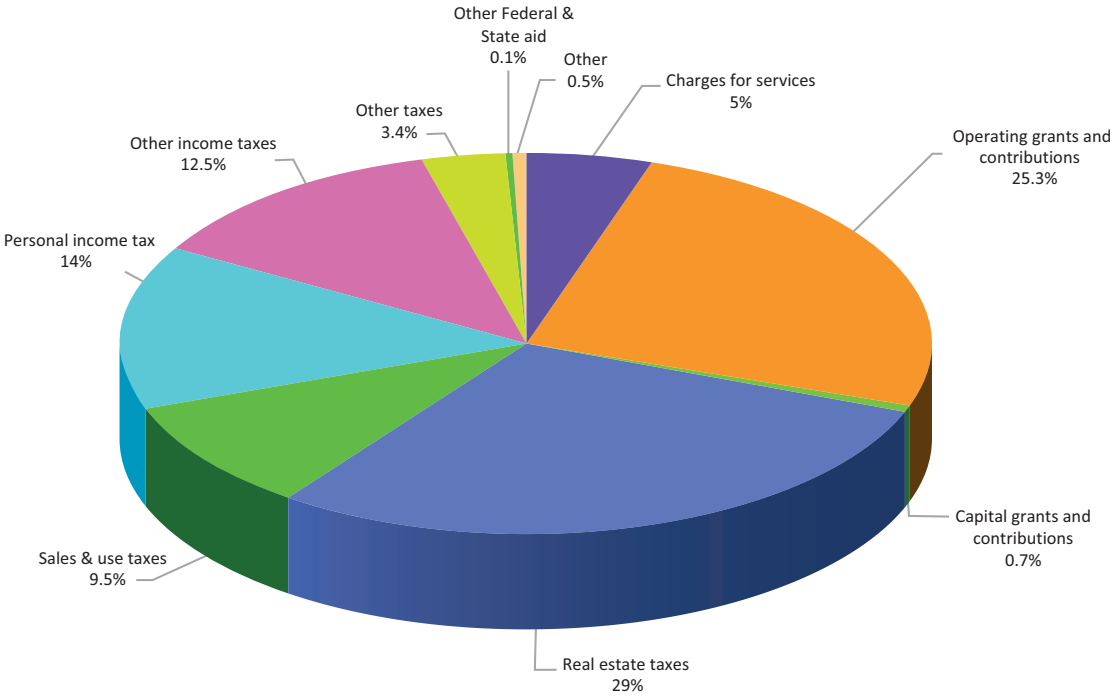


Functions/Programs

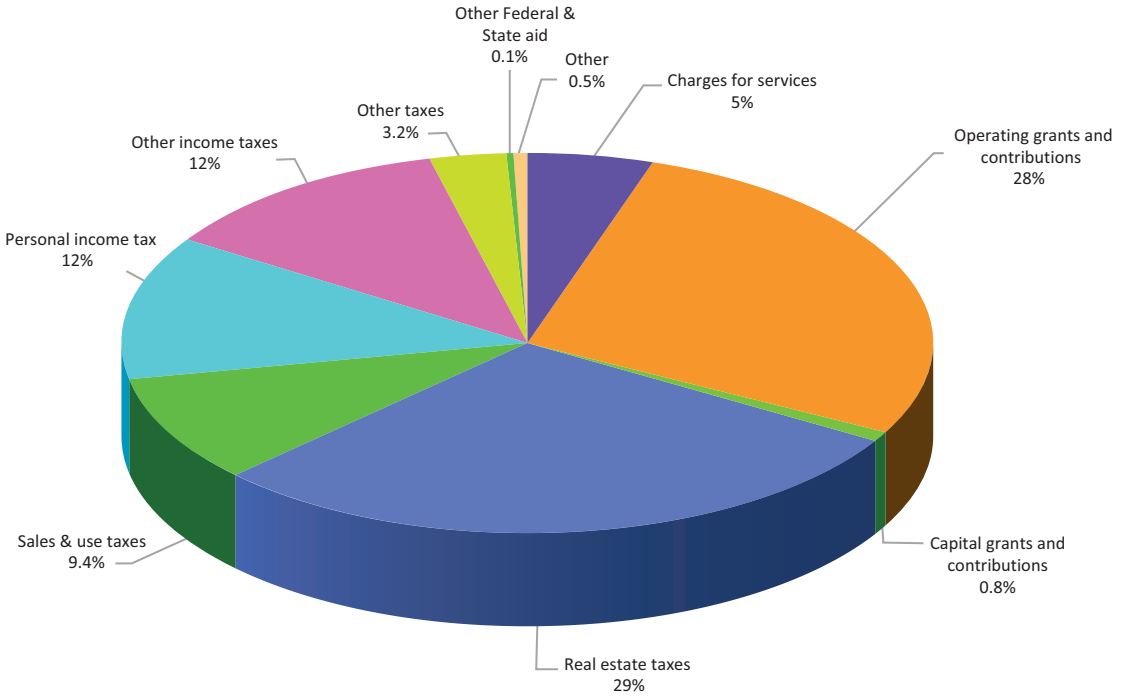
GG	General government
PS	Public safety and judicial
E	Education (Primary and Secondary)
CU	City University
SS	Social services
EP	Environmental protection
TS	Transportation services
PK	Parks, recreation, and cultural activities
HG	Housing
H	Health, including payments to NYC Health + Hospitals
L	Libraries
DSI	Debt service interest

The following charts compare the amounts of program and general revenues for Fiscal Years 2025 and 2024:

Revenues by Source Governmental Activities for the Fiscal Year ended June 30, 2025



Revenues by Source Governmental Activities for the Fiscal Year ended June 30, 2024



Increases and decreases of net position may over time serve as a useful indicator of changes in a government s financial position. In the case of the City s governmental activities for Fiscal Year 2025, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by $196.1 billion, a decrease in the net deficit of $2.0 billion from June 30, 2024, which in turn compares with an increase to the net deficit of $6.9 billion over the prior Fiscal Year 2023.

The City s financial outlook improved in Fiscal Year 2025. The governmental activities net deficit decreased from Fiscal Year 2024 to Fiscal Year 2025, driven by a decrease in total liabilities while assets increased. Key factors included the issuance of additional City and Transitional Finance Authority (TFA) bonds, revenue from a tax lien sale held during the year, and a reduction in the net pension liability as a result of a decrease in TRS liability due primarily to larger than expected investment returns of the Qualified Pension Plan. Furthermore, capital assets increased by roughly 4% from Fiscal Year 2024 to Fiscal Year 2025 (with further explanation found in Note D.2). Alternatively, the net position for business-type activities increased by approximately 25%, a change mostly due to an increase in accounts receivable across those reporting entities.

See table below for further details:

	Net Position (in thousands) Governmental Activities		
	2025	**2024**	**2023**
Current and other assets	$ 72,613,838	$ 70,149,401	$ 69,908,740
Capital assets (net of depreciation)	88,901,418	85,398,719	85,227,489
Total assets	161,515,256	155,548,120	155,136,229
Deferred outflows of resources	8,703,573	11,583,198	15,276,936
Long-term liabilities outstanding	276,760,114	277,201,062	272,052,464
Other liabilities	42,959,658	44,109,102	43,379,932
Total liabilities	319,719,772	321,310,164	315,432,396
Deferred inflows of resources	46,587,663	43,917,114	46,192,151
Net position:			
Net investment in capital assets	(12,897,842)	(11,783,734)	(7,200,892)
Restricted	6,016,833	4,185,558	4,623,670
Unrestricted (deficit)	(189,207,597)	(190,497,784)	(188,634,160)
Total net position (deficit)	$(196,088,606)	$(198,095,960)	$(191,211,382)

Net Position - (continued)
(in thousands)

	Business-Type Activities			Total Primary Government		
	2025	**2024**	**2023**	**2025**	**2024**	**2023**
Current and other assets	$ 1,115,481	$ 812,376	$ 855,291	$ 73,729,319	$ 70,961,777	$ 70,764,031
Capital assets (net of depreciation)	604,225	614,169	622,583	89,505,643	86,012,888	85,850,072
Total assets	1,719,706	1,426,545	1,477,874	163,234,962	156,974,665	156,614,103
Deferred outflows of resources				8,703,573	11,583,198	15,276,936
Long-term liabilities outstanding	427,050	387,725	389,828	277,187,164	277,588,787	272,442,292
Other liabilities	74,851	32,505	42,622	43,034,509	44,141,607	43,422,554
Total liabilities	501,901	420,230	432,450	320,221,673	321,730,394	315,864,846
Deferred inflows of resources	147,720	151,100	153,646	46,735,383	44,068,214	46,345,797
Net position:						
Net investment in capital assets	604,117	613,958	622,272	(12,293,725)	(11,169,776)	(6,578,620)
Restricted	465,968	241,257	269,506	6,482,801	4,426,815	4,893,176
Unrestricted (deficit)				(189,207,597)	(190,497,784)	(188,634,160)
Total net position (deficit)	$ 1,070,085	$ 855,215	$ 891,778	$(195,018,521)	$(197,240,745)	$(190,319,604)

The excess of liabilities and deferred inflows of resources over assets and deferred outflows of resources reported for governmental activities on the government-wide Statement of Net Position is a result of several factors. The largest components of the net position (deficit) are the result of the City having long-term debt with no corresponding capital assets and the City s Pension and Post-retirement benefits liability. The following summarizes the main components of the net deficit as of June 30, 2025 and 2024:

	Components of Net Position (Deficit)	
	2025	2024
	(in billions)	
Net Investment in Capital Assets		
Some City-owned assets have a depreciable life used for financial reporting that is different from the period over which the related debt principal is being repaid. However, debt is amortized within the applicable period as dictated by governing State Local Finance Law and Federal Tax Law	$ (12.9)	$ (11.8)
Net Position Restricted for:		
Capital Projects	2.1	0.3
Debt Service	1.9	1.8
Operations	2.0	2.1
Total restricted net position	6.0	4.2
Unrestricted Net Position		
The City has issued debt for the acquisition and construction of public purpose capital assets which are not reported as City-owned assets on the Statement of Net Position. This includes assets of the NYC Transit Authority, the System, NYC Health + Hospitals, and certain public libraries and cultural institutions. This is the debt outstanding (including premiums and discounts) for non-City owned assets at year end	(31.6)	(26.1)
Certain long-term obligations do not require funding in the current period:		
Net OPEB liability	(96.4)	(98.3)
Judgments and claims	(8.9)	(6.6)
Compensated absences	(4.4)	(6.6)
Net Pension liability	(27.1)	(35.7)
Landfill closure and postclosure care costs	(1.2)	(1.2)
Deferred outflows of resources	8.7	11.6
Deferred inflows of resources	(26.0)	(25.1)
Other	(2.3)	(2.5)
Total unrestricted net position	(189.2)	(190.5)
Total net position (deficit)	$(196.1)	$(198.1)

The following table provides Fiscal Year ended June 30, 2025, pension statistics by pension system as of the dates of the most recent actuarial valuations:

Summary of City Pension Information Fiscal Year 2025						
	NYCERS*	TRS**	BERS**	POLICE*	FIRE*	Total
City Membership (active, inactive and retired) as of 6/30/24	227,646	263,527	58,783	92,906	27,750	670,612
			(in billions, except %)			
Total Pension Liability (TPL)	$ 62.0	$ 87.6	$ 7.4	$ 67.7	$ 28.8	$ 253.5
Less Plan Fiduciary Net Position (PFNP)	54.4	79.2	7.6	62.4	22.9	226.5
Net Pension Liability (NPL)	$ 7.6	$ 8.4	$ (0.2)	$ 5.3	$ 5.9	$ 27.0
PFNP as a % of TPL***	87.7%	90.4%	102.7%	92.2%	79.5%	89.3%
Pension Expense	$ 1.4	$ 1.9	$ 0.1	$ 1.3	$ 1.0	$ 5.7

* Includes QPP and VSFs
** QPP only
*** Calculated based on whole dollar unrounded amounts.

The following table provides Fiscal Year ended June 30, 2024 pension statistics by pension system as of the dates of the most recent actuarial valuations:

Summary of City Pension Information Fiscal Year 2024						
	NYCERS*	TRS**	BERS**	POLICE*	FIRE*	Total
City Membership (active, inactive and retired) as of 6/30/23	225,452	260,439	58,280	91,979	27,651	663,801
			(in billions, except %)			
Total Pension Liability (TPL)	$ 61.6	$ 84.0	$ 7.0	$ 65.8	$ 27.8	$ 246.2
Less Plan Fiduciary Net Position (PFNP)	51.9	72.0	6.8	58.7	21.1	210.5
Net Pension Liability (NPL)	$ 9.7	$ 12.0	$ 0.2	$ 7.1	$ 6.7	$ 35.7
PFNP as a % of TPL***	84.3%	85.7%	97.1%	89.2%	75.9%	85.5%
Pension Expense	$ 2.3	$ 2.6	$ 0.1	$ 1.9	$ 1.3	$ 8.2

* Includes QPP and VSFs
** QPP only
*** Calculated based on whole dollar unrounded amounts.

More information about pensions is available in Note E.5.

Financial Analysis of the Governmental Funds

The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The table below summarizes the changes in the fund balances of the City s governmental funds.

	Governmental Funds					
	General Fund	Capital Projects Fund	General Debt Service Fund	Nonmajor Governmental Funds	Adjustment/ Eliminations	Total
	(in thousands)					
Fund Balances (deficit), June 30, 2023	$ 4,195,861	$ (6,346,587)	$ 2,835,203	$ 4,888,591	$	$ 5,573,068
Revenues	112,387,407	2,502,186	52,934	6,994,386	(6,154,126)	115,782,787
Expenditures	(105,270,980)	(14,524,464)	(4,312,735)	(11,906,788)	5,308,936	(130,706,031)
Other financing sources (uses)	(7,275,177)	10,877,079	3,395,720	4,965,232	845,190	12,808,044
Fund Balances (deficit), June 30, 2024	4,037,111	(7,491,786)	1,971,122	4,941,421		3,457,868
Revenues	117,208,228	2,810,544	61,653	7,060,156	(6,044,340)	121,096,241
Expenditures	(109,610,157)	(15,578,006)	(4,353,789)	(15,373,313)	4,933,771	(139,981,494)
Other financing sources (uses)	(7,628,526)	15,557,243	3,778,495	8,528,455	1,110,569	21,346,236
Fund Balances (deficit), June 30, 2025	$ 4,006,656	$ (4,702,005)	$ 1,457,481	$ 5,156,719	$	$ 5,918,851

The City s General Fund is required to adopt an annual budget prepared on a basis generally consistent with Generally Accepted Accounting Principles (GAAP). Fiscal year-end surpluses are deposits into the Revenue Stabilization Fund and can be used in future fiscal years. If the City anticipates that the General Fund will have an operating surplus, the City can make discretionary transfers to the General Debt Service Fund and other payments that reduce the amount of the General Fund surplus for financial reporting purposes and reduce the need for expenditures in the succeeding fiscal year or years. After expenditures and transfers, the General Fund reported an operating surplus of $5 million, not including restricted fund activities.

The General Fund saw a 0.8% decrease in its fund balance between FY2024 and FY2025. Correspondingly, the Revenue Stabilization Fund balance increased by $5 million. Additional information on the exclusion of restricted fund activities can be found in Note A.20 of the Basic Financial Statements.

The General Debt Service Fund receives transfers (discretionary and other) from the General Fund from which it pays the City s debt service requirements. Its fund balance at June 30, 2025 can be attributed principally to transfers (discretionary transfer and other) from the General Fund totaling $1.4 billion in Fiscal Year 2025 for Fiscal Year 2026 debt service. Similar transfers in Fiscal Year 2024 of $2.0 billion for Fiscal Year 2025 debt service also primarily account for the General Debt Service Fund balance at June 30, 2024.

The Capital Projects Fund accounts for the financing of the City s capital program. The primary source of funding is the issuance of City and TFA debt. Capital-related expenditures are first paid from the General Fund, which is reimbursed for these expenditures by the Capital Projects Fund. To the extent that capital expenditures exceed proceeds from bond issuances, and other revenues and financing sources, the Capital Projects Fund will have a deficit. The deficit fund balances at June 30, 2025 and 2024 represent the amounts expected to be financed from future bond issues or intergovernmental reimbursements. To the extent the deficits will not be financed or reimbursed, transfers from the General Fund will be required.

General Fund Pollution Remediation

GAAP requires recognition of pollution remediation obligations and generally precludes costs incurred for pollution remediation from being reported as capital expenditures. Thus, the City s Fiscal Year 2025 General Fund expenditures include approximately $211.0 million of pollution remediation expenditures associated with projects which were originally included in the City s capital program. The City also reported $205.9 million of City bond proceeds and $5.1 million of other revenues (New York City Municipal Water Finance Authority bond proceeds transferred to the City) supporting the $211.0 million of pollution remediation expenditures in the General Fund for Fiscal Year 2025. While overall expenditures decreased across most functional areas because projects were deferred to future fiscal years without current year costs, Housing expenditures increased due to the ongoing lead and asbestos abatement programs.

In Fiscal Year 2024, $217.9 million of City bond proceeds and $6.8 million of other revenues supported the $224.7 million of pollution remediation expenditures reported in the General Fund. For additional information on the City s pollution remediation obligations, see Note D.5 of the basic financials.

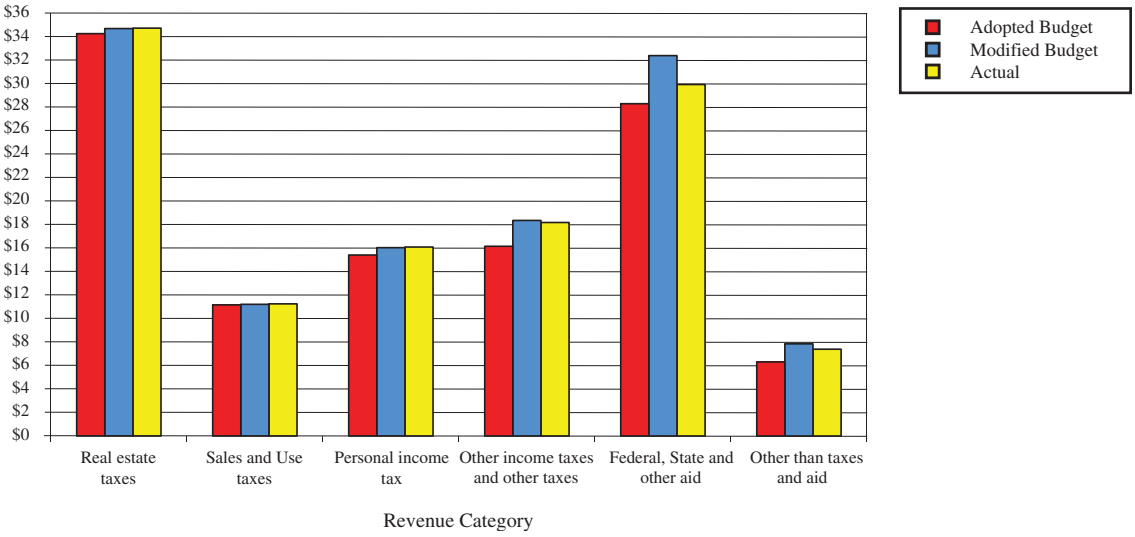
Although amounts were not established in the Adopted Budget, a modification to the budget was made to accommodate the amount of pollution remediation expenditure charge in the General Fund. These pollution remediation expenditures were incurred by various agencies, as follows:

	General Fund Pollution Remediation Expenditures	
	2025	2024
	(in thousands)	
General government	$ 9,869	$ 30,371
Public safety and judicial	1,150	15,383
Education	112,893	119,955
Social services	1,161	299
Environmental protection	8,037	13,040
Transportation services	13,691	26,054
Parks, recreation, and cultural activities	3,138	5,383
Housing	56,549	7,486
Health, including NYC Health + Hospitals	2,989	5,958
Libraries	1,506	729
Total expenditures	$ 210,983	$ 224,658

General Fund Budgetary Highlights Revenues

The following charts and tables summarize actual revenues by category and include restricted fund activities, for Fiscal Years 2025 and 2024 and compare revenues with each fiscal year s Adopted Budget and Modified Budget. Additional information on restricted fund activities can be found in Other Supplementary Information - Schedule G7.

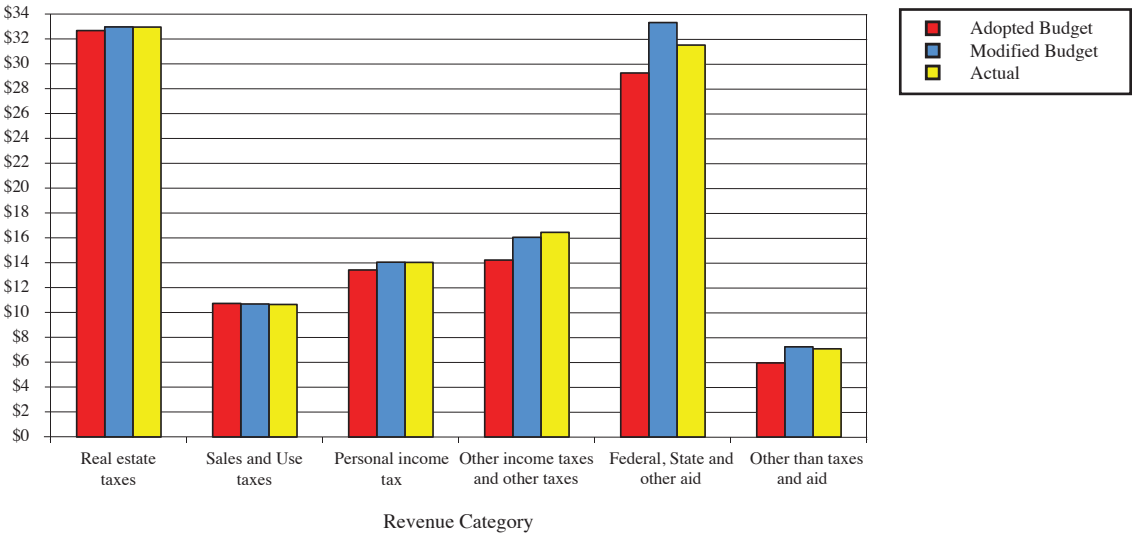
General Fund Revenues
Fiscal Year 2025
(in billions)



General Fund Revenues
Fiscal Year 2025

	Adopted Budget	Modified Budget	Actual
		(in millions)	
Taxes (net of refunds):			
Real estate taxes	$ 34,280	$ 34,714	$ 34,757
Sales and use taxes	11,178	11,222	11,264
Personal income tax	15,425	16,048	16,102
Other income taxes	11,635	14,309	14,119
Other taxes	4,530	4,058	4,073
Taxes (net of refunds)	77,048	80,351	80,315
Federal, State and other aid:			
Categorical	28,311	32,356	29,895
Unrestricted		52	53
Federal, State and other aid	28,311	32,408	29,948
Other than taxes and aid:			
Charges for services	3,520	3,535	3,501
Other revenues	2,551	3,866	3,108
Restricted fund activity			336
Bond proceeds		206	206
Transfers from Nonmajor Debt Service Fund	197	204	204
Transfers from General Debt Service Fund	42	42	42
Other than taxes and aid	6,310	7,853	7,397
Total revenues	$111,669	$120,612	$117,660

General Fund Revenues
Fiscal Year 2024
(in billions)



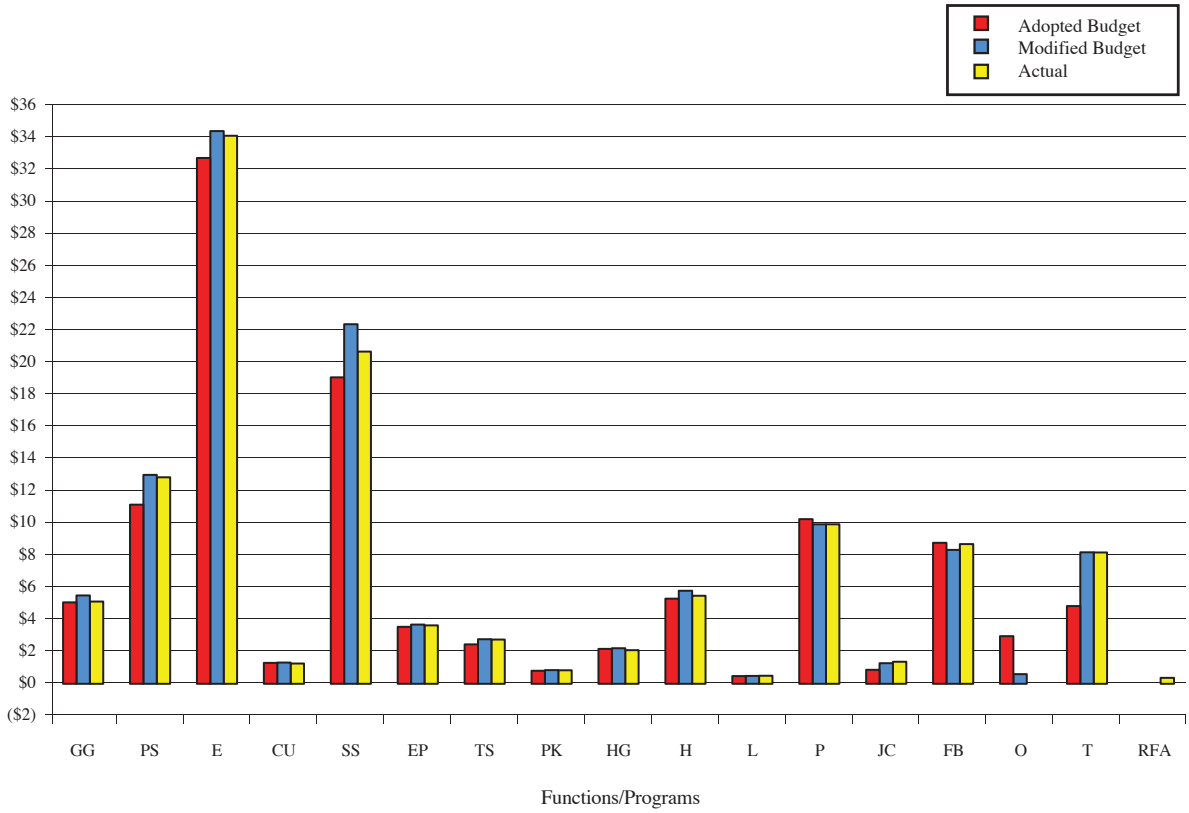
General Fund Revenues
Fiscal Year 2024

	Adopted Budget	Modified Budget	Actual
		(in millions)	
Taxes (net of refunds):			
Real estate taxes	$ 32,705	$ 32,998	$ 32,987
Sales and use taxes	10,751	10,706	10,667
Personal income tax	13,443	14,070	14,053
Other income taxes	9,849	12,411	12,772
Other taxes	4,391	3,660	3,698
Taxes (net of refunds)	71,139	73,845	74,177
Federal, State and other aid:			
Categorical	29,293	33,318	31,498
Unrestricted		32	41
Federal, State and other aid	29,293	33,350	31,539
Other than taxes and aid:			
Charges for services	3,142	3,275	3,147
Other revenues	2,557	3,528	3,149
Restricted fund activity			376
Bond proceeds		218	218
Transfers from Nonmajor Debt Service Fund	219	192	164
Transfers from General Debt Service Fund	45	45	44
Other than taxes and aid	5,963	7,258	7,098
Total revenues	$106,395	$114,453	$112,814

General Fund Budgetary Highlights Expenditures

The following charts and tables summarize actual expenditures by function/program and include restricted fund activities for Fiscal Years 2025 and 2024, and compare expenditures with each fiscal year s Adopted Budget and Modified Budget. Additional information on restricted fund activities can be found in Other Supplementary Information - Schedule G7.

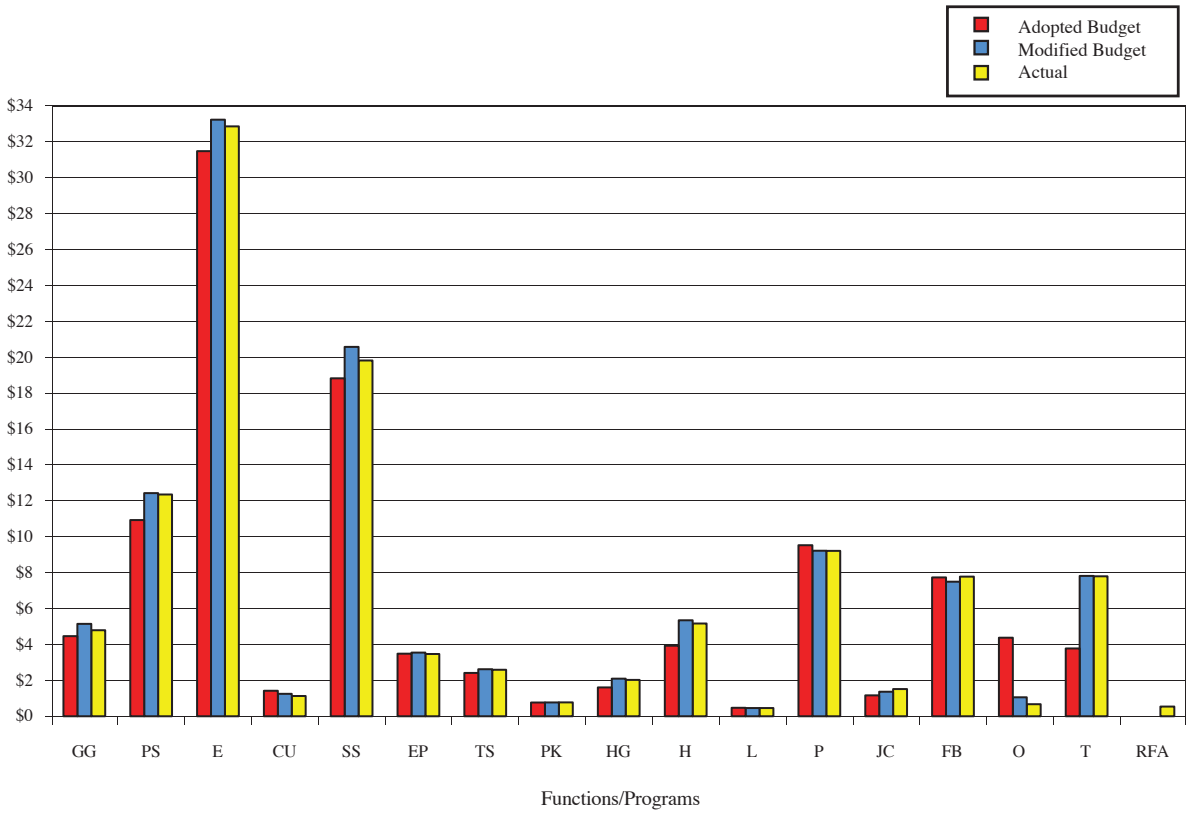
General Fund Expenditures
Fiscal Year 2025
(in billions)



General Fund Expenditures
Fiscal Year 2025

	Adopted Budget	Modified Budget	Actual
		(in millions)	
General government (GG)	$ 5,062	$ 5,493	$ 5,112
Public safety and judicial (PS)	11,138	12,987	12,839
Education (E)	32,673	34,347	34,051
City university (CU)	1,301	1,321	1,262
Social services (SS)	19,043	22,348	20,642
Environmental protection (EP)	3,549	3,688	3,633
Transportation services (TS)	2,451	2,774	2,755
Parks, recreation and cultural activities (PK)	814	854	848
Housing (HG)	2,178	2,212	2,093
Health, including NYC Health + Hospitals (H)	5,299	5,783	5,477
Libraries (L)	489	499	500
Pensions (P)	10,235	9,917	9,916
Judgments and claims (JC)	877	1,282	1,376
Fringe benefits and other benefit payments (FB)	8,765	8,329	8,689
Other (O)	2,963	601	(39)
Transfers and other payments for debt service (T)	4,832	8,175	8,166
Restricted fund activity (RFA)			371
Total expenditures	$111,669	$120,610	$117,691

General Fund Expenditures
Fiscal Year 2024
(in billions)



General Fund Expenditures
Fiscal Year 2024

	Adopted Budget	Modified Budget	Actual
		(in millions)	
General government (GG)	$ 4,464	$ 5,148	$ 4,794
Public safety and judicial (PS)	10,932	12,433	12,356
Education (E)	31,486	33,239	32,866
City university (CU)	1,421	1,250	1,129
Social services (SS)	18,829	20,580	19,822
Environmental protection (EP)	3,487	3,547	3,469
Transportation services (TS)	2,414	2,621	2,591
Parks, recreation and cultural activities (PK)	766	770	773
Housing (HG)	1,607	2,095	2,026
Health, including NYC Health + Hospitals (H)	3,931	5,348	5,168
Libraries (L)	472	458	458
Pensions (P)	9,530	9,223	9,215
Judgments and claims (JC)	1,165	1,367	1,516
Fringe benefits and other benefit payments (FB)	7,736	7,497	7,780
Other (O)	4,377	1,057	672
Transfers and other payments for debt service (T)	3,778	7,820	7,798
Restricted fund activity (RFA)			540
Total expenditures	$106,395	$114,453	$112,973

General Fund Surplus

The City had General Fund surpluses of $3.8 billion, $4.4 billion and $5.5 billion before certain expenditures and transfers (discretionary and other), and without regard to the restricted fund balance for Fiscal Years 2025, 2024 and 2023, respectively. For Fiscal Years 2025, 2024 and 2023, the General Fund surplus was $5 million after expenditures and transfers (discretionary and other).

The expenditures and transfers (discretionary and other) made by the City after the adoption of its Fiscal Years 2025, 2024 and 2023 budgets follow:

	General Fund		
	2025	**2024**	**2023**
		(in millions)	
Transfer, as required by law, to the General Debt Service Fund of real estate taxes collected in excess of the amount needed to finance debt service.	$ 131	$	$ 85
Discretionary transfers to the General Debt Service Fund	1,312	1,954	2,727
Grant to TFA	2,344	2,443	2,166
Payment to the Retiree Health Benefits Trust			500
Total expenditures and transfers (discretionary and other)	3,787	4,397	5,478
Reported surplus*	5	5	5
Total surplus	$ 3,792	$ 4,402	$ 5,483

* The calculation of the reported surplus excludes restricted fund activities and contributions to the revenue stabilization fund. See Note A.20 of the Basic Financial Statements.

Fiscal Year 2025

Final results for any given fiscal year may differ greatly from that year s Adopted Budget. The following table shows the variance between actuals and amounts for the Fiscal Year ended 2025 Adopted Budget:

	2025 (in millions)
Additional Resources:	
Allocation of general reserve and capital stabilization reserve	$ 1,450
Lower than expected other expenditures general	1,364
Higher than expected Federal categorical aid	1,322
Higher than expected business income tax collections	1,223
Higher than expected personal income tax and pass-through entity tax collections	1,187
Lower than expected all other personnel services spending	1,061
Higher than expected State categorical aid	584
Higher than expected real estate tax collections	477
Higher than expected other miscellaneous revenue	410
Lower than expected debt service spending (net of prepayment of Fiscal Year 2026 costs)	402
Lower than expected Medicaid spending	367
Lower than expected pension costs	322
Higher than expected all other tax collections	265
Higher than expected interest income	261
Higher than expected pollution remediation bond proceeds	206
Higher than expected revenue from fines and forfeitures	190
Higher than expected mortgage recording tax collections	86
Lower than expected supply and material costs (excluding fuel)	86
Lower than expected other administrative services spending	83
Lower than expected energy costs	70
Higher than expected utility tax collections	55
Higher than expected revenue from rental, housing and other general government charges	54
Higher than expected other unrestricted aid	53
Higher than expected commercial rent tax collections	37
Restricted fund activity adjustment*	36
Higher than expected revenue from licenses, permits and privileges	18
Higher than expected Capital Fund reimbursements for Interfund Agreements	13
Lower than expected contribution to disallowance reserve	8
Total	11,690
Enabled the City to provide for:	
Prepayments for certain debt service costs due in Fiscal Year 2026	3,787
Higher than expected contractual services costs	2,388
Higher than expected overtime spending	1,148
Higher than expected public assistance costs	996
Higher than expected all other social service spending (excluding Medicaid and public assistance costs)	811
Higher than expected all other fixed and miscellaneous charges	791
Higher than expected judgments and claims costs	471
Higher than expected health insurance spending	438
Lower than expected non-governmental grant revenue	310
Higher than expected pollution remediation costs	211
Higher than expected payments to NYC Health + Hospitals	144
Higher than expected property and equipment spending	55
Lower than expected real property transfer tax collections	32
Lower than expected sales tax collections	30
Lower than expected revenue from water and sewer charges	73
Total	11,685
Reported Surplus Net of Restricted Fund Activities	$ 5

* Additional information on the revenue stabilization fund can be found in Note A20 of the Basic Financial Statements.

Fiscal Year 2024

Final results for any given fiscal year may differ greatly from that year s Adopted Budget. The following table shows the variance between actuals and amounts for the Fiscal Year ended 2024 Adopted Budget:

	2024 (in millions)
Additional Resources:	
Lower than expected all other personal services costs	$ 1,886
Higher than expected general corporation tax collections	1,764
Reallocation of general reserve	1,200
Higher than expected state categorical aid	1,179
Higher than expected federal categorical aid	1,077
Lower than expected all other administrative costs	1,068
Greater than expected personal income tax collections	624
Greater than expected all other miscellaneous revenues	484
Greater than expected unincorporated business tax collections	462
Lower than expected Medicaid spending	405
Lower than expected debt service spending (net of roll)	356
Lower than expected supplies and materials costs (excluding fuel costs)	346
Lower than expected pension costs	314
Higher than expected real estate tax collections	282
Greater than expected interest income	261
Greater than expected pollution remediation bond proceeds	218
Lower than expected energy costs	204
Higher than expected revenues from fines and forfeitures	189
Restricted fund activity*	164
Higher than expected sales tax collections	160
Higher than expected pass-through entity tax collections	157
Greater than expected all other tax collections	120
Lower than expected property and equipment costs	119
Higher than expected revenues from water and sewer charges	91
Higher than expected commercial rent tax collections	70
Higher than expected unrestricted aid	41
Higher than expected revenues from licenses, permits and privileges	22
Higher than expected Capital Fund reimbursements for Interfund Agreements	22
Lower than expected contribution to disallowance reserve	2
Total	13,287
Enabled the City to provide for:	
Prepayments for certain debt service costs due in Fiscal Year 2025	4,397
Greater than expected contractual services costs	2,651
Higher than expected payments to NYC Health + Hospitals	1,276
Higher than expected overtime spending	1,255
Higher than expected all other fixed and miscellaneous charges	769
Greater than expected public assistance spending	740
Higher than expected all other social services spending (excluding Medicaid and public assistance)	607
Greater than expected judgments & claims costs	354
Lower than expected mortgage tax collections	256
Greater than expected pollution remediation costs	225
Higher than expected health insurance costs	225
Lower than expected real property transfer tax collections	212
Lower than expected banking corporation tax collections	106
Lower than expected non-governmental grants	97
Lower than expected revenues from all other general government charges	85
Lower than expected utility tax collections	27
Total	13,282
Reported Surplus Net of Restricted Fund Activities	$ 5

* Additional information on the revenue stabilization fund can be found in Note A20 of the Basic Financial Statements.

Capital Assets

The City s investment in capital assets (net of accumulated depreciation/amortization), is detailed as follows:

Governmental Activities

	2025	2024	2023
		(in millions)	
Land*	$ 2,725	$ 2,693	$ 2,624
Buildings	37,687	35,959	33,601
Equipment (including software and subscription)	3,995	3,842	5,604
Infrastructure**	20,889	20,028	20,538
Lease assets	11,349	12,126	12,564
Construction work-in-progress*	12,256	10,751	10,296
Total	$88,901	$85,399	$85,227

* Not depreciable/amortizable

** Infrastructure elements include the roads, bridges, curbs and gutters, streets and sidewalks, park land and improvements, piers, bulkheads and tunnels.

The net increase in the City s governmental activities capital assets during Fiscal Year 2025 was $3.5 billion, a 4.1% increase. Capital assets additions in Fiscal Year 2025 were $14 billion, a decrease of $1.0 billion from Fiscal Year 2024. In 2025, construction work-in-progress was $12.3 billion, representing a 14.0% net increase. The 2025 addition to work-in-progress was $5.8 billion, a 6.2% increase from prior year.

The net increase in the City s governmental activities capital assets during Fiscal Year 2024 was $0.2 billion, a 0.2% increase. Capital assets additions in Fiscal Year 2024 were $15 billion, a decrease of $16.2 billion from Fiscal Year 2023. In 2024, construction work-in-progress was $10.8 billion, representing a 4.4% net increase. The 2024 addition to work-in-progress was $5.5 billion, a 8.0% increase from prior year.

Additional information on the City s capital assets can be found in Note D.2 of the Basic Financial Statements and in schedule CA1 through CA3 of other supplementary information.

Business-Type Activities

	2025	2024	2023
		(in millions)	
Buildings	$ 28	$ 30	$ 30
Equipment (including software)	7	9	9
Infrastructure**	459	475	503
Construction work-in-progress*	110	100	80
Total	$ 604	$ 614	$ 622

* Not depreciable/amortizable

** Infrastructure elements include the roads, bridges, curbs and gutters, streets and sidewalks, park land and improvements, piers, and bulkheads.

The net decrease in the City s business-type activities Capital assets during Fiscal Year 2025 was $10 million, a 1.6% decrease. Capital asset additions net of depreciation in Fiscal Year 2025 were $11.7 million, an increase of $1.2 million, from Fiscal Year 2024.

In 2025, construction work-in-progress was $110 million, representing a 10% net increase. The 2025 addition to work-in-progress was $31.3 million, a 20.9% decrease from prior year.

The net decrease in the City s business-type activities capital assets during Fiscal Year 2024 was $8.4 million, a 1.4% decrease. Capital asset additions net of depreciation in Fiscal Year 2024 were $10.5 million, a decrease of $76.7 million, from Fiscal Year 2023.

In 2024, construction work-in-progress was $100.3 million, representing a 25% net increase. The 2024 addition to work-in-progress was $39.6 million, a 26.8% decrease from prior year.

Debt Administration

The City, through the Comptroller s Office Bureau of Public Finance, in conjunction with the Mayor s Office of Management and Budget, is charged with issuing debt to finance the City s capital program. The following table summarizes the debt outstanding for the City and certain City-related issuing entities at the end of Fiscal Years 2025, 2024 and 2023.

	New York City and City-Related Debt		
	2025	2024	2023
		(in millions)	
Governmental Activities:			
Bonds and notes payable			
General Obligation Bonds	$ 46,721	$ 41,701	$ 40,093
TFA Bonds	55,557	49,946	45,627
TFA BARBs	7,456	7,672	7,879
TSASC Bonds	879	909	938
IDA Bonds	42	47	52
HYIC Bonds	2,521*	2,552*	2,519
ECF Bonds	258	282	290
Total bonds and notes outstanding governmental activities	113,434	103,109	97,398
Business-Type Activities:			
Bonds and notes payable			
Tax Lien Collateralized Bonds		4	21
Total bonds and notes outstanding business-type activities		4	21
Total before premiums/discounts (net)	113,434	103,113	97,419
Premiums/discounts (net)	7,597	7,217	7,132
Total bonds and notes outstanding	$121,031	$110,330	$104,551

* HYIC bonds outstanding consists of $2.4 billion of fixed rate bonds outstanding and approximately $108.5 million of a term loan facility which has been drawn as of June 30, 2025.

The State Constitution provides that, with certain exceptions, the City may not contract indebtedness in an amount greater than 10% of the average full value of taxable real estate in the City for the most recent five years (Debt Limit). State law further provides that certain TFA debt also be counted against the Debt Limit. On June 30, 2025, the City s outstanding General Obligation (GO) debt, including capital contract liabilities and TFA s outstanding debt above $21.5 billion (refer to Note D.5 for further details) totaled $107.7 billion (compared with $106.3 billion and $96.9 billion as of June 30, 2024 and 2023, respectively). As of June 30, 2025, the City s Debt Limit was $136.8 billion (compared with $131.6 billion and $127.5 billion as of June 30, 2024 and 2023, respectively). The remaining debt incurring power for the City and TFA s combined debt as of June 30, 2025 after providing for capital contract liabilities, totaled $29.1 billion. As of July 1, 2025, the remaining debt incurring power is $44.4 billion, primarily based on the change in the five-year full valuation average for fiscal year 2025 and an additional $9 billion of debt incurring power granted to the TFA in State legislation.

As of June 30, 2025, the City s outstanding GO debt was $46.7 billion, consisting of $4.6 billion of variable rate bonds and $42.1 billion of fixed rate bonds. In Fiscal Year 2025, the City issued $6.3 billion of tax exempt bonds and $3.5 billion of taxable bonds, for a total of $9.8 billion. This total includes $2.0 billion issued to refund a portion of the City s outstanding bonds at lower interest rates and $7.7 billion of bonds for new money for capital purposes. The proceeds of the refunding issues were placed in irrevocable escrow accounts in amounts sufficient to pay, when due, all principal, interest, and applicable redemption premium, if any, on the refunded bonds. These refundings produced budgetary savings of $28.9 million, $35.9 million and $35.9 million in Fiscal Years 2025, 2026 and 2027, respectively. The refunding will generate $150.2 million in budgetary savings over the life of the bonds or approximately $129.4 million of savings on a net present value basis.

In addition, the City converted $139 million of bonds from variable rate to fixed rate interest mode.

During Fiscal Year 2025, the average interest cost for GO variable rate debt was the following:

	Tax Exempt
Dailies[1]	2.83%
Weeklies[1]	2.98%
Auction Rate Securities[2]	3.27%
% SIFMA Index Floaters[3]	3.53%
% SOFR Index Floaters[3][4]	4.38%
Adjustable Rate Remarketed Securities[5]	2.86%

(1) Remarketed with bank support; rates do not include bank commitment or remarketing fees.
(2) Rates do not include broker-dealer fees.
(3) Rates include fixed spread to relevant index.
(4) As of June 30, 2025, the City no longer has any % SOFR Index Floaters Outstanding. The 2006 I-6 bonds were redeemed on March 20, 2025.
(5) Rates do not include remarketing fees.

Short-Term Financing

In Fiscal Year 2025, the City had no short-term borrowings.

Transitional Finance Authority

In Fiscal Year 2025, TFA issued $12.8 billion of Future Tax Secured (FTS) Bonds. This total included $7.9 billion issued for new money capital purposes and $4.9 billion issued to refund certain outstanding bonds at lower interest rates. The refundings generated $443 million in budgetary savings over the life of the bonds.

As of June 30, 2025, the total outstanding FTS debt was $55.6 billion. Of the amount outstanding, variable rate debt totaled $3.4 billion. During Fiscal Year 2025, the average interest cost for TFA variable rate debt was the following:

	Tax Exempt
Dailies[1]	2.82%
Weeklies[1]	2.99%
Auction Rate Securities	N/A
% SIFMA Index Floaters[2]	3.46%
% SOFR Index Floaters	N/A
Adjustable Rate Remarketed Securities	N/A

(1) Remarketed with bank support; rates do not include bank commitment or remarketing fees.
(2) Rates include fixed spread to relevant index.

TFA is authorized to issue bonds and notes or other obligations in an amount outstanding of up to $9.4 billion to finance a portion of the City s educational facilities capital plan. TFA is authorized to use all or any portion of the state aid payable to the City or its school district pursuant to Section 3602.6 of the New York State Education Law (State Building Aid) as security for these Building Aid Revenue Bonds (BARBs). BARBs do not count against the FTS Bond Debt Limit.

In Fiscal Year 2025, TFA had no financing activity for TFA BARBs. As of June 30, 2025, TFA BARBs outstanding totaled $7.5 billion.

TSASC, Inc.

In Fiscal Year 2025, TSASC had no financing activity. As of June 30, 2025, TSASC had $878.7 million of bonds outstanding.

Hudson Yards Infrastructure Corporation

In Fiscal Year 2025, HYIC drew $18.4 million from its construction loan. As of June 30, 2025, HYIC had $2.5 billion of bonds outstanding, inclusive of $2.4 billion of fixed rate bonds and approximately $108.5 million of a term loan facility which has been drawn upon.

New York City Educational Construction Fund

In Fiscal Year 2025, ECF had a partial redemption of the Series 2010A Bonds by paying down $15.7 million of the principal. As of June 30, 2025, ECF had $257.8 million of bonds outstanding.

New York City Tax Lien Trusts

In Fiscal Year 2025, the New York City Tax Lien Trusts had no financing activity. As of June 30, 2025, the New York City Tax Lien Trusts had no bonds outstanding.

Interest Rate Exchange Agreements

To lower borrowing costs over the life of its bonds and to diversify its existing portfolio, the City has, from time to time, entered into interest rate exchange agreements (swaps) and sold options to enter into swaps at future dates. The City received specific authorization to enter into such agreements under Section 54.90 of the New York State Local Finance Law. No new swaps were initiated in Fiscal Year 2025. As of June 30, 2025, the outstanding notional amount on the City s swap agreements in connection with General Obligation debt and City-related debt of the Dormitory Authority of the State of New York was $145.9 million and the mark to market value was approximately negative $6.8 million.

Additional information on the City s long-term liabilities can be found in Note D.5 of the Basic Financial Statements.

Subsequent Events

Subsequent to June 30, 2025, TFA and the City completed the following long-term financings:

TFA Debt

On August 12, 2025, the New York City Transitional Finance Authority issued $1,700,000,000 of Fiscal 2026 Series A Future Tax Secured Subordinate Bonds for capital purposes.

On August 28, 2025, the New York City Transitional Finance Authority issued $1,390,090,000 of Fiscal 2026 Series S-1, S-2, and S-3 Building Aid Revenue Bonds to refund a portion of its outstanding bonds at lower interest rates.

On October 30, 2025, the New York City Transitional Finance Authority issued $1,500,000,000 of Fiscal 2026 Series B Future Tax Secured Subordinate Bonds for capital purposes.

City Debt

On August 19, 2025, the City of New York issued $1,891,180,000 of Fiscal 2026 Series A, B, and C General Obligation Bonds for capital purposes and to refund a portion of its outstanding bonds at lower interest rates.

On October 23, 2025, the City of New York issued $1,500,000,000 of Fiscal 2026 Series D General Obligation Bonds for capital purposes.

On October 23, 2025, the City of New York issued $1,880,000,000 of Fiscal 2026 Series E General Obligation Bonds for capital purposes.

Commitments

On May 1, 2025, the City published the Ten-Year Capital Strategy for fiscal years 2026 through 2035 (the Ten-Year Capital Strategy). The Ten-Year Capital Strategy totals $173.4 billion, of which approximately 97.4% would be financed with City funds. The Ten-Year Capital Strategy includes, among other items: (i) $25.2 billion to construct new schools and improve existing educational facilities, including CUNY; (ii) $33.3 billion for improvements to the water and sewer system; (iii) $24.7 billion for expanding and upgrading the City s housing stock; (iv) $12.5 billion for reconstruction or resurfacing of City streets; (v) $0.4 billion for continued City-funded investment in mass transit; (vi) $17.0 billion for the continued reconstruction and rehabilitation of all four East River bridges and 108 other bridge structures; (vii) $12.0 billion to design and construct new jail facilities as well as to upgrade equipment, vehicles, and necessary systems; and (viii) $2.8 billion for construction and improvement of court facilities. Programs in the Ten-Year Capital Strategy financed with City funds are currently expected to be funded primarily from the issuance of bonds by the City, the Water Authority and the TFA.

On January 31, 2019, NYCHA, the City and the U.S. Department of Housing and Urban Development (HUD) entered into an agreement (the HUD Agreement) relating to lead-based paint and other health and safety concerns in NYCHA s properties. The HUD Agreement established a framework by which NYCHA will continue to evaluate, and make progress towards, its compliance with federal requirements. Pursuant to the HUD Agreement, a federal monitor, with access to NYCHA information and personnel, was appointed to oversee NYCHA s compliance with the terms of such agreement and federal regulations. The first term of the monitorship ran from 2019-2024 and a second term with a new monitor began on February 28, 2024. The federal monitor has issued and will continue to issue quarterly reports on NYCHA s compliance with the HUD Agreement. Pursuant to the HUD Agreement, the City allocated $1.7 billion in capital funding in the Capital Commitment Plan for fiscal years 2025-2029, with an additional $1.2 billion in City capital funds reflected in the remaining years of the Ten-Year Capital Strategy for fiscal years 2030 through 2035. In connection with its required Annual Plan certifications following execution of the HUD Agreement, NYCHA stated that it may be out of compliance with a number of federal regulations beyond the regulations concerning lead-based paint and other health and safety concerns that were the subject of the HUD Agreement. For this reason, the 2025-2029 Capital Commitment Plan reflects a total of $2.0 billion of City capital funding towards Permanent Affordability Commitment Together and the New York City Public Housing Preservation Trust projects.

Request for Information

This annual comprehensive financial report is designed to provide a general overview of the City s finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to The City of New York, Office of the Comptroller, Bureau of Accountancy, 1 Centre Street Room 200 South, New York, New York 10007, or at Accountancy@comptroller.nyc.gov.

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)

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government (PG): Governmental Activities	Primary Government (PG): Business-Type Activities	Primary Government (PG): 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)
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)

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government (PG): Governmental Activities	Primary Government (PG): Business-Type Activities	Primary Government (PG): 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:								
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.

A. Summary of Significant Accounting Policies

The accompanying basic financial statements of The City of New York (City or primary government) are presented in conformity with Generally Accepted Accounting Principles (GAAP) for State and local governments in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). The amounts shown in the Primary Government and component units columns of the accompanying government-wide financial statements are only presented to facilitate financial analysis and are not the equivalent of consolidated financial statements.

The following is a summary of the significant accounting policies and reporting practices of the City:

1. Reporting Entity

The City is a municipal corporation governed by the Mayor and the City Council. The City s operations also include those normally performed at the county level and, accordingly, transactions applicable to the operations of the five counties that comprise the City are included in these financial statements.

The financial reporting entity consists of the City and its component units, which are legally separate organizations for which the City is financially accountable.

The City is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if City officials appoint a voting majority of an organization s governing body, and either the City is able to impose its will on that organization, or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the City. The City may also be financially accountable for organizations that are fiscally dependent on the City if there is a potential for the organizations to provide specific financial benefits to the City or impose specific financial burdens on the City, regardless of whether the organizations have separate elected governing boards, governing boards appointed by higher levels of government, or jointly appointed boards. The City is financially accountable for all of its component units.

Some component units are included in the financial reporting entity by discrete presentation. Other component units, despite being legally separate from the City, are so integrated with the City that they are in substance part of the City. These component units are blended with the City.

The New York City Transit Authority is an affiliated agency of the Metropolitan Transportation Authority (MTA) of the State of New York (State), which is a component unit of the State and is thus excluded from the City s financial reporting entity.

All of the component units publish separate annual financial statements, which are available at: Office of the Comptroller, Bureau of Accountancy-Room 200 South, 1 Centre Street, New York, New York 10007, or at *www.comptroller.nyc.gov*.

Blended Component Units

Component Units that provide service exclusively to the City, whose governing bodies are substantially the same as that of the City, whose total debts outstanding are expected to be repaid with resources of the City, or who are organized as not-for-profits and the City is the sole corporate member (business-type activities), are reported as if they were part of the City, or blended into the City s financial statements. They include the following:

Hudson Yards Development Corporation (HYDC). HYDC is a corporation organized in 2005 under the Not-for-Profit Corporation Law of the State of New York. HYDC was formed to manage and implement its economic development initiative to redevelop the Hudson Yards area on the West Side of Manhattan. HYDC collaborates with the various City and State entities and agencies that are involved in financing, planning, development and construction. HYDC is governed by a 13-member Board of Directors.

Hudson Yards Infrastructure Corporation (HYIC). HYIC is a corporation organized in 2005 under the Not-for-Profit Corporation Law of the State of New York. HYIC was formed for the purpose of financing certain infrastructure improvements in the Hudson Yards area on the West Side of Manhattan. HYIC does not engage in development directly, but finances development spearheaded by HYDC and carried out by existing public entities. HYIC fulfills its purpose through the issuance of bonds to finance the improvements, including the operations of the Hudson Yards Development Corporation, and the collection of revenues, including payments in lieu of taxes and district improvement bonuses from private developers. HYIC is governed by a five-member Board

of Directors. HYIC does not have any employees; its affairs are administered by employees of the City and of the Water Authority, for which it pays a management fee and overhead based on its allocated share of personnel and overhead costs.

New York City Educational Construction Fund (ECF). ECF is a public benefit corporation organized in 1967 by the State of New York Legislature. It was formed to construct mixed-use real estate projects that include new school facilities, thereby increasing the number of seats for the Department of Education (DOE). ECF builds combined-occupancy structures on City-owned land conveyed to ECF by the City. ECF is self-funded, and receives no capital funding from the City. The revenues received by ECF from the non-school portions of its projects pay the debt service of ECF-issued Bonds. If revenues are insufficient, the City would be required to make rental payments on the school portions. ECF is governed by a three-member Board of Trustees.

New York City School Bus Umbrella Services Inc. (NYCSBUS). NYCSBUS was founded in 2021 under the Not-for-Profit Corporation Law of the State of New York. NYCSBUS provides school bus transportation services to New York City public and private school students, the majority of whom have special needs. NYCSBUS receives funding from the City and is governed by a five-member Board of Directors.

New York City School Construction Authority (SCA). SCA is a public benefit corporation organized in 1988 by the State of New York Legislature. SCA s responsibilities, as defined in the enabling legislation, are the design, construction, reconstruction, improvement, rehabilitation, and repair of the City s public schools. SCA s operations are funded by appropriations made by the City. SCA also carries out certain projects funded by the City Council and Borough Presidents, pursuant to the City Charter. SCA is governed by a three-member Board of Trustees.

New York City School Support Services, Inc. (NYCSSS). NYCSSS is a Type C corporation organized in 2016 under the Not-For-Profit Corporation Law of the State of New York. NYCSSS was formed for the purpose of providing staffing of custodial helpers for the City s Department of Education (DOE). NYCSSS operations are funded by the DOE from appropriations provided by the City. NYCSSS is governed by a five-member Board of Directors.

New York City Transitional Finance Authority (TFA). TFA is a public benefit corporation organized in 1997 by the State of New York Legislature. Its primary purpose is to finance a portion of New York City s capital improvement plan. TFA issues and sells bonds and notes to fund a portion of the City s capital program, the purpose of which is to maintain, rebuild, and expand the City s infrastructure and to pay TFA s administrative expenses. The Bonds are secured by the City s collections of personal income tax and, if necessary, sales tax. TFA is governed by a five-member Board of Directors. TFA does not have any employees; its affairs are administered by employees of the City and of the Water Authority, for which TFA pays a management fee and overhead, based on its allocated share of personnel and overhead costs.

TSASC, Inc. (TSASC). TSASC is a corporation organized in 1998 under the Not-for-Profit Corporation Law of the State of New York. TSASC was formed as a financing entity to issue and sell bonds and notes to fund a portion of the City s capital program. Pursuant to a purchase and sale agreement with the City, the City sold to TSASC all of its future rights, titles, and interest in the tobacco settlement revenues under the Master Settlement Agreement and the Decree and Final Judgment. The proportion of these revenues pledged to debt service was 37.4 percent. TSASC is governed by a five-member Board of Directors. TSASC does not have any employees; its affairs are administered by employees of the City and of the Water Authority, for which TSASC pays a management fee, rent, and overhead based on its allocated share of personnel and overhead costs.

Business-type Activities

Brooklyn Bridge Park Corporation (BBPC). BBPC is a corporation organized in 2010 under the Not-for-Profit Corporation Law of the State of New York. BBPC is responsible for the planning, construction, maintenance, and operation of Brooklyn Bridge Park, an 85-acre sustainable waterfront park, stretching 1.3 miles along Brooklyn s East River shoreline. BBPC operates under a mandate to be self-sustaining. While a small fraction of the required operations and maintenance funds for the Park will be collected from concessions located throughout, the majority of the funds will come from a limited number of revenue-generating development sites within the Park. BBPC receives funding for park construction from the City and the City s Department of Parks and Recreation. It is governed by a 17-member Board of Directors.

Governors Island Corporation, doing business as **The Trust for Governors Island (TGI).** TGI is a corporation organized in 2010 under the Not-for-Profit Corporation Law of the State of New York. It was formed for the purpose of lessening the burdens of government by providing the planning, preservation, redevelopment, and ongoing operations and maintenance of approximately 150 acres of Governors Island plus surrounding lands underwater. TGI receives funding from the City, and is governed by a 13-member Board of Directors.

New York City Tax Lien Trusts (NYCTL Trusts). The NYCTL Trusts are Delaware statutory trusts, which were organized to acquire certain tax liens from the City in exchange for the proceeds from bonds issued by the NYCTL Trusts, net of reserves funded by the bond proceeds and bond issuance costs. The City is the sole beneficiary of the NYCTL Trusts and is entitled to receive distributions from the NYCTL Trusts after payments to the bondholders and certain reserve requirements have been satisfied. The NYCTL Trusts are governed by the Declarations and Agreements of Trust between The City of New York and the Wilmington Trust Company of Wilmington, Delaware (the Owner Trustee). The NYCTL Trusts are:

NYCTL 1998-2 Trust
NYCTL 2021-A Trust
NYCTL 2025-A Trust

WTC Captive Insurance Company, Inc. (WTC Captive). WTC Captive is a corporation organized in 2004 under the Not-for-Profit Corporation Law of the State of New York in response to the events of September 11, 2001. WTC Captive supports a liability insurance contract that provides specified coverage (including general liability, environmental liability, professional liability, and marine liability) against certain third-party claims made against the City and approximately 145 contractors and subcontractors working on the City s Federal Emergency Management Agency (FEMA)- funded debris removal project. As all of WTC Captive s resources must be used to satisfy obligations under the contract or returned; it reports only changes to its liabilities and no net position. WTC Captive was funded on December 3, 2004 with $999.9 million in funds by FEMA. WTC Captive is governed by a five-member Board of Directors.

Discretely Presented Component Units

Component units that do not meet the criteria for blending are presented discretely, separate from the financial data of the City. The component units column in the government-wide financial statements includes the financial data of these entities, which are reported in a separate column to emphasize that they are legally separate from the City.

The following entities are presented discretely as major component units:

New York City Economic Development Corporation (EDC). EDC was organized in 1991 under the Not-for-Profit Corporation Law of the State of New York. Its primary activities consist of rendering a variety of services and administering certain economic development programs on behalf of the City relating to the attraction, retention, and expansion of commerce in the City. In order to provide these services, EDC primarily generates revenues from property rentals and real estate sales. EDC is governed by a 27-member Board of Directors.

New York City Health and Hospitals Corporation (NYC Health + Hospitals). NYC Health + Hospitals was organized in 1969 by the New York State Legislature as a public benefit corporation the Department of Hospitals operating city hospitals and other health care facilities. NYC Health + Hospitals was formed to enable it to benefit from private revenues and funding; it assumed responsibility for the operation of the City s municipal hospital system in 1970. NYC Health + Hospitals provides medical and mental health services, regardless of a patient s ability to pay. NYC Health + Hospitals is governed by a 16-member Board of Directors.

New York City Housing Authority (NYCHA). NYCHA is a public benefit corporation organized in 1934 under the New York State Public Housing Law. NYCHA develops, constructs, manages, and maintains affordable housing for eligible low-income families in the City. NYCHA also maintains a leased housing program, which provides housing assistance payments to families. Substantial operating losses result from the essential services that NYCHA provides exceeding revenues. To meet the funding requirements of these operating losses, NYCHA receives subsidies from: (a) the Federal government, primarily the U.S. Department of Housing and Urban Development, in the form of annual grants for operating assistance, debt service payments, contributions for capital, and reimbursement of expenditures incurred for certain Federal housing programs; (b) New York State in the form of debt service and capital payments; and (c) the City in the form of debt service and capital payments. NYCHA is governed by a seven-member Board of Directors.

New York City Housing Development Corporation (HDC). HDC is a public benefit corporation organized in 1971 by the New York State Legislature as a supplementary and alternative means of supplying financing for affordable housing that was independent from the City s capital budget. HDC encourages the investment of private capital through low-interest mortgage loans in order to increase the supply of safe and sanitary dwelling accommodations for families and persons whose need for housing accommodations cannot be provided by unassisted private enterprise. To accomplish its objectives, HDC is empowered to finance housing through new construction or rehabilitation and to provide permanent financing for multi-family residential housing. HDC finances significant amounts of its activities through the issuance of bonds, notes and debt obligations. HDC is governed by a seven-member Board of Directors.

New York City Water and Sewer System (the System). The System is a joint operation consisting of two legally-separate and independent entities - the New York City Municipal Water Finance Authority (Water Authority) and the New York City Water Board (Water Board). Both entities were organized in 1984. The System, which began operations in 1985, provides water supply, treatment, distribution, sewage collection, treatment, and disposal for the City. The Water Authority issues debt to finance the cost of capital improvements to the System. The Water Board leases the System from the City and sets and collects rates, fees, rents, and other charges for the use of, or for services furnished, rendered, or made available by the System to produce revenue sufficient to pay debt service on the Water Authority s bonds and to put the System on a self-sustaining basis. The Water Authority is governed by a seven-member Board of Directors. The Water Board also has a seven-member Board of Directors. The Water Board does not have any employees.

The following entities are presented discretely as nonmajor component units:

Brooklyn Navy Yard Development Corporation (BNYDC). BNYDC is a corporation organized in 1981 under the Not-for-Profit Corporation Law of the State of New York. The mission of the BNYDC is to fuel the City s economic vitality by creating and preserving quality jobs, growing the City s modern industrial sector and its businesses, and connecting the local community with the economic opportunity and resources of the Navy Yard. BNYDC serves as a real estate developer and property manager of the Navy Yard on behalf of the City. The BNYDC is governed by a 25-member Board of Directors.

Brooklyn Public Library (BPL). BPL is a corporation organized in 1902 under the Not-for-Profit Corporation Law of the State of New York. BPL serves Brooklyn residents with a Central Library, a Business Library, and approximately 60 branch locations. BPL receives significant support through governmental appropriations, primarily from the State and the City. BPL is governed by a 38-member Board of Trustees.

Build NYC Resource Corporation (Build NYC). Build NYC is a corporation organized in 2011 under the Not-For-Profit Corporation Law of the State of New York. Its primary goal is to facilitate access to private activity tax-exempt bond financing for eligible entities to acquire, construct, renovate, and/or equip their facilities and to refinance previous financing transactions. Build NYC is a self-supporting entity and follows enterprise fund reporting. It is governed by a 15-member Board of Directors. Build NYC does not have any employees; under an agreement with the New York City Economic Development Corporation (EDC), EDC provides Build NYC with professional, administrative, and technical assistance.

New York City Business Assistance Corporation (NYBAC). NYBAC is a corporation organized in 1988 under the Not-for-Profit Corporation Law of the State of New York. Its purpose includes, but is not limited to, relieving and reducing unemployment; promoting and providing for additional and maximum employment in New York City; encouraging the development and/or retention of business in the City; and instructing or training individuals to improve or develop their capabilities for jobs in business. NYBAC is funded primarily through private sources, along with a small appropriation from the State in support of revitalization projects of eligible main street and surrounding downtown areas. NYBAC is governed by a five-member Board of Directors. NYBAC does not have any employees; it receives administrative, financial, legal, and other services necessary for its administration from the Department of Small Business Services (SBS).

New York City Industrial Development Agency (IDA). IDA is a public benefit corporation organized in 1974 by the New York State Legislature. IDA was formed to actively promote, retain, attract, encourage, and develop an economically-sound commerce and industry base to prevent unemployment and economic deterioration in the City. Under its programs, IDA may provide one or more of the following tax benefits: exemption from mortgage recording tax; payments in lieu of real property taxes (PILOTs) that are less than full taxes; and exemption from City and State sales and use taxes as applied to construction materials and machinery and equipment. IDA is a self-supporting entity and follows enterprise fund reporting. IDA is governed by a 15-member Board of Directors. IDA does not have any employees; under an agreement with the EDC, EDC provides IDA with professional, administrative, and technical assistance.

New York City Land Development Corporation (LDC). LDC is a corporation organized in 2012 under the Not-for-Profit Corporation Law of the State of New York. Its mission is to encourage economic growth throughout the five boroughs of the City by acquiring City-owned property and disposing of it to strengthen the City s competitive position and facilitate investments that build capacity, generate economic opportunity, and improve the quality of life. LDC is funded by operating grants from EDC and is governed by a five-member Board of Directors. LDC does not have any employees; under an agreement with EDC, EDC provides LDC with professional, administrative, and technical assistance.

New York City Neighborhood Capital Corporation (NYCNCC). NYCNCC is a corporation organized in 2014 under the Not-for-Profit Corporation Law of the State of New York. It was formed for the following purposes: (a) to make qualified low income community investments in the service area of the City; (b) to operate as a qualified Community Development Entity (CDE) under the Federal New Markets Tax Credit Program; (c) to form and manage subsidiary limited liability companies which are certified as CDEs to receive equity contributions, which will be utilized primarily to make qualified low-income community investments; and (d) to engage in all activities consistent with the business of NYCNCC. NYCNCC charges fees for services, which include, but are not limited to, placement and services fees, sponsor fees, asset management fees, and incentive management fees. The NYCNCC is governed by an 11-member Board of Directors. NYCNCC does not have any employees; under an agreement with EDC, EDC provides NYCNCC with professional, administrative, and technical assistance.

Public Realm Improvement Fund Governing Group, Inc. (Governing Group). The Governing Group is a corporation organized in 2017 under the Not-for-Profit Corporation Law of the State of New York. The Governing Group was formed for the exclusively charitable and public purpose of lessening the burdens of the City and acting in the public s interest, by bolstering and enhancing New York City s East Midtown district status as a premier central business district through public realm improvement projects. Contributions into the Governing Group are received from projects that use development rights from landmarks within the East Midtown Subdistrict or that rebuild non-complying floor area in accordance with 81-60 of the Zoning Resolution. The Governing Group is governed by a 13-member Board of Directors. The Governing Group does not have any employees; EDC and the New York City Department of City Planning provide the Governing Group with professional, administrative, and technical assistance.

The Mayor s Fund to Advance New York City (the Fund). The Fund was initially incorporated in 1994 under the name New York City Public Private Initiatives, Inc. and under the Not-for-Profit Corporation Law of the State of New York. In July 2003, the Fund adopted its current name. Its purpose is to create partnerships between the City and the private sector in an effort to enhance public programs and improve the quality of life for New York City s residents. The Fund is supported by diverse funding sources, which include the City, interest income, and administrative fee income. The Fund is governed by a six-member Board of Directors.

The Queens Borough Public Library and Affiliate (QBPL). QBPL is a corporation organized in 1907 under the Not-for-Profit Corporation Law of the State of New York. QBPL is a free association library and provides free public library service in the Borough of Queens. The library receives a substantial amount of support from the City, in addition to support from other governmental entities, and private sources. The operations of QBPL also includes its affiliate, Queens Library Foundation, Inc., which supports QBPL. The library is governed by a 19-member Board of Trustees.

2. Basis of Presentation

Government-Wide Statements: The government-wide financial statements (*the Statement of Net Position* and *the Statement of Activities*) display information about the City and its component units. These statements include the financial activities of the overall government except for fiduciary activities. Eliminations of internal activity have been made in these statements. The City is reported separately from certain legally separate component units, for which the City is financially accountable. All of the activities of the City are either governmental or business-type activities.

The *Statement of Activities* presents a comparison between program expenses, which include allocated indirect expenses, and program revenues for each function of the City s governmental activities. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (i) charges for services such as rental revenue from operating leases on markets, ports, and terminals and (ii) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or program. Taxes and other revenues, not specifically included among program revenues, are reported as general revenues.

Fund Financial Statements: The fund financial statements provide information about the City s funds, including blended component units. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The City uses funds to report its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

The City s funds are classified into three categories: governmental, proprietary and fiduciary; each category, in turn, is divided into separate fund types .

Governmental Funds

The City reports the following governmental funds:

General Fund. This is the general operating fund of the City. Substantially all tax revenues, Federal and State aid (except aid for capital projects), and other operating revenues are accounted for in the General Fund. This fund also accounts for expenditures and transfers as appropriated in the expenditures budget, which provides for the City s day-to-day operations, including transfers to Debt Service Funds for payment of long-term liabilities. The fund balance in the General Fund consists of restricted and committed funds (see Note A.20).

Capital Projects Fund. This fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital Projects Funds exclude capital-related outflows financed by component unit proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments. Resources of the Capital Projects Fund are derived principally from proceeds of City and TFA bond issues, payments from the Water Authority, and from Federal, State, and other aid.

General Debt Service Fund. This fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest. This fund, into which payments of real estate taxes and other revenues are deposited in advance of debt service payment dates, is required by State legislation and is administered and maintained by the State Comptroller. Debt service on all City notes and bonds is paid from this fund.

Nonmajor Governmental Funds. The City reports the following blended component units within the Nonmajor Governmental Funds: **HYDC, HYIC, ECF, NYCSBUS, SCA, NYCSSS, TFA and TSASC.** If a component unit is blended, the governmental fund types of the component unit are blended with those of the City by including them in the appropriate combining statements of the City. Although the City s General Fund is usually the main operating fund of the reporting entity, the General Fund of a blended component is reported as a Special Revenue Fund. The City does not have other Special Revenue Funds.

Proprietary Funds

Proprietary funds focus on the determination of operating income, changes in net position, financial position and cash flows. There are two types of proprietary funds, enterprise funds and internal service funds. Enterprise funds are used to report an activity for which a fee is charged to external users for goods or services. The City reports the following blended component units as enterprise funds: **BBPC, TGI, NYCTL Trusts and the WTC Captive.** The City does not have any internal service funds.

Fiduciary Funds

The City s fiduciary funds are divided into two separate fund types: the Pension and Other Employee Benefit Trust Funds and the Custodial Fund.

The **Pension and Other Employee Benefit Trust Funds** account for the operations of:

Pension Trusts
- New York City Employees Retirement System (NYCERS)
- Teachers Retirement System of The City of New York (TRS)
- New York City Board of Education Retirement System (BERS)
- New York City Police Pension Funds (POLICE)
- New York City Fire Pension Funds (FIRE)

Deferred Compensation Plans (DCP)

The New York City Other Postemployment Benefits Plan (the OPEB Plan)

Each of the pension trusts report all jointly administered plans including primary pension (QPPs), and/or variable supplements funds (VSFs) and/or tax deferred annuity plans (TDAs), as appropriate. VSFs and TDAs are included or part of the fiduciary fund presentation for financial reporting purposes. They provide scheduled supplemental payments, in accordance with applicable statutory provisions. Although a portion of these payments are guaranteed by the City, the State has the right and power to amend, modify, or repeal VSFs and the payments they provide. However, any assets transferred to the VSFs are held in trust solely for the benefit of its members. More information is available in note E.5.

The Deferred Compensation Plans report the various jointly administered Deferred Compensation Plans of The City of New York and related agencies and Instrumentalities and the New York City Employee Individual Retirement Account (NYCEIRA).

Note: These fiduciary funds publish separate annual financial statements, which are available at: Office of the Comptroller, Bureau of Accountancy-Room 200 South, 1 Centre Street, New York, New York 10007, or at www.comptroller.nyc.gov.

These funds use the accrual basis of accounting and a measurement focus on the periodic determination of additions, deductions, and net position restricted for benefits.

The **Custodial Fund** accounts for miscellaneous assets held by the City. School fundraiser monies for scholarships, collections from prevailing wage violators, and special assessments held for Business Improvement Districts, are the major miscellaneous assets accounted for in this fund. There are no actions, approvals or conditions required to be fulfilled by the beneficiary prior to the release of the assets. The Custodial Fund uses the accrual basis of accounting and economic resources measurement focus.

Discretely Presented Component Units

The discretely presented major component units consist of **EDC, NYC Health + Hospitals, NYCHA, HDC, and the System.** The discretely presented nonmajor components units are **BNYDC, BPL, Build NYC, NYBAC, IDA, LDC, NYCNCC, the Governing Group, the Fund and QBPL.** Their activities are accounted for in a manner similar to private business enterprises, in which the focus is on the periodic determination of revenues, expenses, and net income.

New Accounting Standard Adopted

In Fiscal Year 2025, the City adopted two new statements issued by the Governmental Accounting Standards Board (GASB):

Statement No.101, *Compensated Absences,* and
Statement No.102, *Certain Risk Disclosures*

GASB Statement No. 101, supersedes the previous standard, GASB 16. The key change is in the recognition of a compensated absence and the inclusion of all applicable salary-related payments. Specifically, this new standard requires a liability to be recognized for both: 1) Leave that has not been used which applies to leave attributable to services already rendered, that accumulates, and is more likely than not to be used for time off or otherwise paid in cash or non-cash means; and 2) Leave that has been used but not yet paid or settled. In addition, the calculation of the liability for the City incorporates the employee s pay rate and associated salary-related costs, such as social security (6.2%), Medicare (1.45%), and the Metropolitan Commuter Transportation Mobility Tax (0.6%).

As part of the adoption of Statement no. 101, The City s note disclosure presentation reports the net change in liability, as opposed to the gross increases and decrease (see Note D.5).

GASB Statement No. 102, requires governments to provide essential information in the notes to the financial statements about vulnerabilities to risks from certain concentrations or constraints. A concentration is a lack of diversity related to a significant inflow or outflow of resources. A constraint is an externally or internally imposed limitation on a government s ability to acquire resources or control spending. The City is required to disclose information about a concentration or constraint if it meets all of the criteria as established under statement no. 102.

The City of New York receives a substantial portion of its funding in the form of grants either directly or indirectly from government agencies. These grants contain certain compliance and internal control requirements that, if violated, may result in the disallowance of certain costs incurred under the grant programs. Additionally, the City is involved in various legal proceedings and claims arising in the normal course of business (see Note D.5-Judgments and Claims). The City adjusts the contingent liabilities each year based on the settlement of accrued amounts and potential liabilities that are reasonably likely and estimable. In addition, the City reassesses the risk of disallowance as part of its annual close process each fiscal year end. As of June 30, 2025 and 2024, The City s total accrued contingent liabilities are included in accounts payable and accrued liabilities on the consolidated statement of financial position.

While it is not possible to determine the ultimate liability, if any, in these matters at this time, in the opinion of management, such matters did not have a material adverse effect on the financial condition of The City in excess of the recorded contingent liability and therefore, do not meet the criteria of a concentration/constraint as outlined in statement no. 102.

Prior Period Adjustments

Implementation of Statement No. 101 resulted in a change to accounting principle for The City. Prior period restatement wasn t deemed necessary because the pronouncement s impact was immaterial causing a 1.25% increase to the City s net position (deficit). Therefore, the cumulative effect of applying this statement is reported as a restatement of beginning net position for fiscal year ended June 30, 2025. As a result, the Governmental Activities net position (deficit) beginning balance for fiscal year 2025 increased from the prior years reported net position (deficit) ending by $2.5 billion.

In addition, several of the City s Reporting Units also applied adjustments to prior reporting periods. The table below summarizes the City s adjustments as well as those of its Reporting Entities:

	Reporting Units Affected by Restatements of Beginning Balances				
	Government-Wide		Discretely Presented Component Units		
	Governmental Activities	Business-Type Activities*	New York City Housing Authority January 1, 2023	Brooklyn Navy Yard Development Corporation	New York City Business Assistance Corporation
			(in thousands)		
Net Position as of July 1, 2023 as previously reported	$	$	$ 1,203,990	$ 445,964	$ 2,980
Adoption of GASB statement no. 101			(6,331)	(740)	
Error Correction					(141)
Net Position as of July 1, 2023 as restated	$	$	$ 1,197,659	$ 445,224	$ 2,839
Net Position as of July 1, 2024 as previously reported	$ (198,095,960)	$ 332,672	$	$	$
Adoption of GASB statement no. 101	2,478,573	(202)			
Changes in Reporting Entity		427			
Net Position (deficit) as of July 1, 2024 as restated	$ (195,617,387)	$ 332,897	$	$	$

* *The Trust for Governors Island*

Pronouncements Issued But Not Yet Effective

GASB has issued the following pronouncements that may affect future financial position, results of operations, cash flows, or financial presentation of the City upon implementation. Management has not yet evaluated the effect of implementation of these standards.

GASB Statement No.	GASB Accounting Standard	Effective Fiscal Year
103	*Financial Reporting Model Improvements*	2026
104	*Disclosure of Certain Capital Assets*	2026

3. Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting in which revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions include: sales and income taxes, property taxes, grants, entitlements and donations, and are recorded on the accrual basis of accounting.

Revenues from property tax are recognized in the fiscal year for which the taxes are levied. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds use the flow of current financial resources measurement focus. This focus is on the determination of and changes in financial position, and generally only current financial resources and current liabilities are included on the balance sheet although certain receivable amounts may not be currently available. These funds use the modified accrual basis of accounting, whereby revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the fiscal period. Revenues from taxes are generally considered available if received within two months after the fiscal year-end. Revenues from categorical and other grants are generally considered available if expected to be received within one year after the fiscal year-end. Expenditures are recorded when the related liability is incurred and payment is due, except for principal and interest on long-term debt, pensions, postemployment benefits other than pensions and certain other estimated liabilities, which are recorded only when payment is due.

The measurement focus of the Pension and Other Employee Benefit Trust Funds and Custodial Fund is on the flow of economic resources. This focus emphasizes the determination of and changes in net position. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the Statement of Fiduciary Net Position. These funds use the accrual basis of accounting whereby revenues are recognized in the accounting period in which they are earned, and expenses are recognized in the period incurred.

Reclassifications

Certain amounts in the prior periods presented have been reclassified to conform to the current period s financial statement presentation. These reclassifications have no effect on previously reported change in net position.

4. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for expenditures are recorded to reflect the use of the applicable spending appropriations, is used by the General Fund during the fiscal year to control expenditures. The cost of those goods received and services rendered on or before June 30, are recognized as expenditures. Encumbrances that do not result in expenditures by year-end lapse.

5. Cash and Investments

Generally, for purposes of reporting cash flows, cash includes cash and cash equivalents. Available cash balances consist of all cash and cash equivalents that can be converted to cash in under 90 days. The City considers all highly liquid investments (including restricted assets), with a maturity of three months or less when purchased, to be cash equivalents. Cash equivalents are carried at amortized costs which approximates fair value.

Investments are reported in the balance sheet at fair value. Investment income, including changes in the fair value of investments, is reported in operations.

Investments in fixed income securities are recorded at fair value. Securities purchased pursuant to agreements to resell are carried at the contract price, exclusive of interest, at which the securities will be resold.

Investments of the Pension and Other Employee Benefit Trust Funds and Other Trust Funds are reported at fair value. Investments are stated at the last reported sales price on a national securities exchange or as priced by a nationally recognized securities pricing service as on the last business day of the fiscal year, except for securities held as alternative investments where fair value is determined by the general partners or other experts.

A description of the City s fiduciary funds securities lending activities in Fiscal Years 2025 and 2024 is included in Deposits and Investments (see Note D.1).

6. Inventories

Inventories on hand at June 30, 2025 and 2024, estimated based on average cost at $617 and $566 million, respectively, have been reported on the government-wide *Statement of Net Position*. Inventories are recorded as expenditures in governmental funds at the time of purchase, and accordingly have not been reported on the governmental funds balance sheet.

7. Restricted Cash and Investments

The City s general fund restricted cash and investments consist of resources governed by state or federal law or regulation, private or governmental parties, to be used for particular purposes as outlined within the agreements that established their existence. Details of these resources can be found in Other Supplementary Information, General Fund Schedule G7. The general debt service fund reports certain proceeds of the City and component unit bonds, as well as certain resources set aside for payments to bond holders, are classified as restricted cash and investments on the balance sheet, because their use is limited by applicable bond covenants.

8. Capital Assets

Capital assets include all land, buildings, equipment (including software and subscriptions), lease assets, and other elements of the City s infrastructure.

All capital assets funded by the City s capital projects fund, have a required minimum useful life that is calculated from the date the asset is placed into service. Computer hardware, software, networks and systems, have a three-year minimum useful life; all others have a five-year minimum useful life. The City s baseline eligibility criteria for a capital project stipulate that the minimum cost threshold for the entire project must be $50 thousand.

Capital assets, which are used for general governmental purposes, are accounted for and reported in the government-wide financial statements. Infrastructure elements include the roads, bridges, curbs and gutters, streets and sidewalks, park land and improvements, piers, bulkheads and tunnels.

Capital assets are generally stated at historical cost, or at estimated historical cost, based on appraisals, terms of agreements, or on other acceptable methods, when historical cost is not available. Donated capital assets are reported at their acquisition value.

Accumulated depreciation and amortization are reported as reductions of capital assets. Depreciation is computed using the straight-line method based upon estimated useful lives of generally 25 to 50 years for new construction, 10 to 25 years for betterments and/or reconstruction, 3 to 15 years for equipment (including software and subscriptions), and 15 to 40 years for infrastructure (see Note D.2). Lease assets are amortized over the lease term or the life of the asset, whichever is less. See Note D.3 for details regarding the City s lease assets.

9. Compensated Absences

Earned leave balances are recorded as an expenditure in the period when it is payable from current financial resources in the fund financial statements. The estimated value of compensated absences, including earned vacation and sick leave, is recorded as a liability in the government-wide financial statements when the leave (1) is attributable to services already rendered, (2) accumulates, and (3) is more likely than not to be used for time off or otherwise settled in cash or noncash means.

10. Judgments and Claims

The City is generally uninsured with respect to risks including, but not limited to, property damage, personal injury, and workers compensation. However, as required by the Stafford Act, the City insures certain assets, which have been restored with grant funds from the Federal Emergency Management Agency, through the National Flood Insurance Program. In the fund financial statements, expenditures for judgments and claims (other than workers compensation and condemnation proceedings) are recorded on the basis of settlements reached or judgments entered within the current fiscal year. Expenditures for workers compensation are recorded when paid. Settlements relating to condemnation proceedings are reported when the liability is estimable. In the government-wide financial statements, the estimated liability for all judgments and claims incurred but not yet expended is recorded as a noncurrent liability.

11. Long-Term Liabilities

For long-term liabilities, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. All long-term liabilities are reported in the government-wide *Statement of Net Position*. Long-term liabilities expected to be financed from discretely presented component units operations are accounted for in those component units financial statements.

12. Derivative Instruments

The fair value balance and notional amount of the derivative instrument outstanding at June 30, 2025, classified by type, and the change in fair value of the derivative instrument for the fiscal year then ended, are as follows:

Governmental Activities

	Changes in Fair Value from June 30, 2024		Fair Value at June 30, 2025			
Item	Classification	Amount	Classification	Amount	Notional	Counterparty
		(in thousands)				
Investment derivative instruments:						
Pay-Fixed interest rate swap	Investment Revenue	$ 111	Investment	$ (339)	$ 20,375	US Bank National Association

Fair Value for the derivative instrument is the estimated exit price that assumes a transaction takes place in the City s principal market, or in the City s most advantageous market in the absence of a principal market. These inputs include the mid-fair valuation and then incorporates the credit risk of either the City or its counterparty and the bid/offer spread that would be charged to the City in order to transact. The mid-fair values of the derivative instrument was estimated using the income approach. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield

curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement date. The derivative instrument is classified in Level 2 as its valuation relies primarily on observable inputs.

Hedging Derivative Instruments

As of June 30, 2025 the City does not have any swaps that are classified as hedging derivative instruments.

Contingencies

The City s derivative instrument include provisions that require the City to post collateral in the event its credit rating falls below Baa3 (Moody s) and BBB- (Standard & Poor s) for the derivative instrument. The collateral posted is to be in the form of cash, U.S. Treasury securities, or specified U.S. Government Agency securities in the amount equal to (when in the form of cash) or greater than (when in the form of securities) the fair value of derivative instruments in liability positions, net of the effect of applicable netting arrangements and applicable thresholds. If the City does not post collateral when required, the derivative instrument may be terminated by the counterparty. The collateral requirements would be $500 thousand for ratings below Baa3 or BBB- based on posting cash. The City s credit rating as of June 30, 2025 was Aa2 (Moody s) and AA (Standard & Poor s); therefore, no collateral was posted as of that date.

Swap Collateral Requirements upon a Rating Downgrade of the City[1]

Swap Counterparty	Fair Value as of June 30, 2025[2]	Collateral Threshold at Baa2/BBB to Baa3/BBB-[3]	Collateral Amount[4]	Collateral Threshold below Baa3/BBB-	Collateral Amount[4][5]
	(in thousands)		(in thousands)		(in thousands)
US Bank National Association	$(339)	Infinity	$ 0	$ 0	$300
Total Fair Value	$(339)		$ 0		$300

(1) The City s swap counterpart has an agreement that collateral is to be posted by the City if the City were to owe a termination payment and its ratings fall below a certain level. Based on the credit rating level, the amount of collateral required can range from zero to the amount of the counterparty s exposure based on the fair value of the swap.

(2) A negative value means the City would owe a termination payment.

(3) A downgrade of the City to either Baa2 (Moody s) or BBB (S&P) is the highest rating level at which the City would be required to post collateral.

(4) Represents the total amount of required collateral for ratings below Baa3/BBB-. The amount of collateral required to be posted would be the amount shown, less any collateral previously posted.

(5) The swap counterparty round the collateral amount up or down to the nearest $100,000.

13. Real Estate Tax

Real estate tax payments for the fiscal year ended June 30, 2025, were due July 1, 2024 and January 1, 2025 except that payments by owners of real property assessed at $250,000 or less and cooperatives whose individual units, on average, are valued at $250,000 or less, which were due in quarterly installments on the first day of each quarter beginning on July 1.

The adopted levy date for fiscal year 2025 taxes was June 30, 2024. The lien date is the date taxes are due.

Real estate tax revenue represents payments received during the year, payments received against the current fiscal year, and prior years levies within the first two months of the following fiscal year reduced by tax refunds (for the fund financial statements). Real estate tax revenues not available are reported as deferred inflows of resources. The government-wide financial statements recognize real estate tax revenue (net of refunds), which are not available to the governmental fund type in the fiscal year for which the taxes are levied. Real estate taxes received or reported as receivables before the period for which the property taxes are levied, or the period when resources are required to be used, or when use is first permitted, are reported as deferred inflows of resources.

The City offered a 0.5% discount on the full amount of a taxpayer s yearly property tax if the entire amount shown on their bill is paid by the July due date (or grace period due date), a 0.33% discount on the last three quarters if the taxpayer waits until the October due date to pay the entire amount due, or a 0.17% discount on the last six months of taxes when the taxpayer pays the balance by the January due date. Payment of real estate taxes before July 15, 2025, on properties with an assessed value of $250,000 or less and before July 1, 2025, on properties with an assessed value over $250,000 received the discount. Collections of these real estate taxes received on or before June 30, 2025 and 2024 were approximately $9.9 billion and $9.7 billion, respectively.

The City sold approximately $127 million of real property tax liens that were fully attributable to fiscal year 2025. As in prior years lien sale agreements, the City will refund the value of liens determined to be defective, plus interest and a 5% surcharge. It has been estimated that $5.0 million worth of liens sold in fiscal year 2025 will require refunding.

The City received $30.0 million of real property tax liens, fully attributable to fiscal year 2024 representing proceeds from the graveyard trust. No reserve for defective tax liens in fiscal year 2024 was required.

In fiscal years 2025 and 2024, $274 and $297 million respectively were provided as allowances for uncollectible real estate taxes against the balance of the receivable. Delinquent real estate taxes receivable that are estimated to be collectible, but which are not collected in the first two months of the next fiscal year are recorded as deferred inflows of resources in the governmental funds balance sheet but included in general revenues on the government-wide *Statement of Activities*.

The City is permitted to levy real estate taxes for general operating purposes in an amount up to 2.5% of the average full value of taxable real estate in the City for the last five years and in unlimited amounts for the payment of principal and interest on long-term City debt. Amounts collected for payment of principal and interest on long-term debt in excess of that required for that purpose in the year of the levy, must be applied toward future years debt service. For the fiscal year ended June 30, 2025, the excess amount of $131.08 million was transferred to the General Debt Service Fund. In fiscal year 2024, there was no excess amount.

14. Other Taxes and Other Revenues

Taxpayer-assessed taxes, such as sales and income taxes, net of refunds, are recognized in the accounting period in which they become susceptible to accrual for the fund financial statements. Assets recorded in the governmental fund financial statements, but the revenue is not available, are reported as deferred inflows of resources. Additionally, the government-wide financial statements recognize sales and income taxes (net of refunds), which are not available to the governmental fund type in the accounting period for which the taxes are assessed.

15. Federal, State and Other Aid

For the government-wide and fund financial statements, categorical aid is reported as receivable when the related eligibility requirements are met. The disallowances of expenses/expenditures, originally deemed eligible, are treated as a separate event. Unrestricted aid is reported as revenue in the fiscal year of entitlement. Resources received before the time requirements are met, but after all other eligibility requirements are met, are reported as deferred inflows of resources.

16. Bond Discounts, Premiums and Issuance Costs

In the fund financial statements, bond premiums, discounts and issuance costs are presented as other financing sources and uses. In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the term of the bonds payable using the straight-line method. Bond premiums and discounts are presented as additions/reductions to the face amount of the bonds payable. Bond issuance costs are recognized as an expense in the period incurred.

17. Intra-Entity Activity

Payments from a fund receiving revenue to a fund through which the revenue is to be expended are reported as transfers. Such payments include transfers for debt service and capital construction. In the government-wide financial statements, resource flows between the City and the discretely presented component units are reported as if external transactions.

18. Subsidies

The City makes various payments to subsidize a number of organizations which provide services to City residents including but not limited to not for profit cultural organizations which are represented and supported by the New York City Department of Cultural Affairs.

19. Deferred Outflows and Inflows of Resources

In accordance with Government Accounting Standards Board Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, the City reports deferred outflows of resources in a separate section following Assets and deferred inflows of resources in a separate section following Liabilities *in the Statement of Net Position*.

The Components of the deferred outflows of resources and deferred inflows of resources are as follows:

	FY 2025		FY 2024	
	Primary Government	Component Units	Primary Government	Component Units
	(in thousands)			
Deferred Outflows of Resources:				
Deferred outflows from pension	$ 5,517,037	$ 560,744	$ 5,772,229	$ 628,916
Deferred outflows from OPEB	3,080,547	202,517	5,672,474	468,131
Unamortized deferred bond refunding costs	105,045		137,379	
Other	944	30,231	1,116	27,619
Total deferred outflows of resources	$ 8,703,573	$ 793,492	$11,583,198	$1,124,666
Deferred Inflows of Resources:				
Deferred inflows from pension	$ 9,579,195	$ 191,531	$ 5,482,169	$ 66,062
Real estate taxes	9,874,222		9,654,955	
Deferred inflows from OPEB	21,724,125	1,425,679	23,511,771	1,625,083
Public-private partnerships	413,312		388,767	
Grant advances	53,636		20,414	
Deferred inflows from leases	4,088,084	2,594,665	4,160,519	2,863,747
Other	1,002,809	513,131	849,619	542,720
Total deferred inflows of resources	$46,735,383	$4,725,006	$44,068,214	$5,097,612

20. Fund Balance

In accordance with Government Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the classification of Fund Balance is based on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable includes fund balance amounts that cannot be spent, either because they are not in spendable form, or because of legal or contractual constraints requiring such amounts to remain intact. As required by the New York State Financial Emergency Act, the City must prepare its budget covering all expenditures, other than capital items, balanced so that the results do not show a deficit when reported in accordance with GAAP. Additionally, certain receivable amounts are not anticipated to be collected in the current period.

Restricted includes fund balance amounts that are constrained for specific purposes when such constraints are externally imposed by creditors, laws or regulations of other governments, or by constitutional provisions or enabling legislation. As required by New York State General Municipal Law Article 2, section 25 paragraph no. 2, the determination as to the existence of a deficit pursuant to the New York State Financial Emergency Act shall be made without regard to changes in restricted fund balances.

Committed includes fund balance amounts that are constrained for specific purposes when such constraints are internally imposed by the government s formal action at the highest level of decision making authority and do not lapse at year-end. In accordance with the New York City Charter, the City Council is the City s highest level of decision-making authority and can, by legal resolution prior to the end of a fiscal year, approve to establish, modify or rescind a fund balance commitment. Therefore, pursuant to the New York City Charter Section 1528, The City s committed fund balance represents the revenue stabilization fund, which is maintained in accordance with applicable state law. For the blended component units reported as Nonmajor Funds, the respective Boards of Directors (Boards) constitute the highest level of decision-making authority. When resolutions are adopted by the Boards that constrain fund balances for a specific purpose, such resources are accounted for and reported as committed for such purpose, unless and until a subsequent resolution altering the commitment is adopted by a Board.

The details of the change in the City s committed fund balance is outlined below:

	General Fund Analysis	
	FY 2025	FY 2024
	(in thousands)	
Total revenues	$117,208,228	$112,387,407
Total expenditures	109,610,157	105,270,980
Excess of revenues over expenditures	7,598,071	7,116,427
Total other financing uses	(7,628,526)	(7,275,177)
Net change in fund balance	(30,455)	(158,750)
(Less) Restricted Fund activity	35,458	164,083
Fiscal Year Operating Surplus/ Revenue Stabilization contribution	$ 5,003	$ 5,333

Assigned includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. The City does not have any assigned amounts in its major funds. For the blended component units reported as Nonmajor Funds, the fund balances which are constrained for use for a specific purpose based on the direction of the President of the component unit to direct the movement of such funds are accounted for and reported as assigned for such purpose unless and until a subsequent authorized action by the same, or another duly authorized officer, or by a board, is taken which removes or changes the assignment.

Unassigned The City s Capital Projects Fund s deficit is classified as unassigned.

The City generally uses restricted amounts first when both restricted and unrestricted resources are available. Additionally, the City first uses committed, then assigned, and lastly unassigned resources when expenditures are made.

The City does not have a formal minimum fund balance policy. Below is the detail included in the fund balance classifications for the governmental funds fiscal years June 30, 2025 and 2024:

	Fiscal Year 2025				
	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
			(in thousands)		
Nonspendable:					
Prepaid items	$	$	$	$ 12,324	$ 12,324
Spendable:					
Restricted for:					
Education	3,627			2,882	6,509
Environmental protection	780				780
General government	1,207,439				1,207,439
Housing	103,253				103,253
Other	212,222				212,222
Parks, recreation and cultural	13,815				13,815
Public safety and judicial	496,116				496,116
Social Services	71				71
Capital projects		1,437,382		679,621	2,117,003
Debt service			131,085	1,745,970	1,877,055
Committed for:					
Revenue Stabilization Fund	1,969,333				1,969,333
Debt service			1,326,396		1,326,396
Assigned for:					
Debt service				2,345,856	2,345,856
Operations				387,496	387,496
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

	Fiscal Year 2024				
	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
			(in thousands)		
Nonspendable:					
Prepaid items	$	$	$	$ 9,901	$ 9,901
Spendable:					
Restricted for:					
Education	3,333			5,596	8,929
Environmental protection	290				290
General government	1,166,167				1,166,167
Housing	121,392				121,392
Other	228,844				228,844
Parks, recreation and cultural	13,846				13,846
Public safety and judicial	538,740				538,740
Social services	170				170
Capital projects		100,586		189,962	290,548
Debt service				1,831,390	1,831,390
Committed for:					
Revenue stabilization fund	1,964,329				1,964,329
Debt service			1,971,122		1,971,122
Assigned for:					
Debt service				2,444,824	2,444,824
Operations				474,506	474,506
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

21. Pensions

In government-wide financial statements, pensions are recognized and disclosed using the accrual basis of accounting (see Note E.5 and the RSI section immediately following the notes to financial statements), regardless of the amount recognized as pension expenditures on the modified accrual basis of accounting. The City recognizes a net pension liability for each qualified pension plan in which it participates, which represents the excess of the total pension liability over the fiduciary net position of the qualified pension plan, measured as of the City s fiscal year-end or the City s proportionate share thereof in the case of a cost-sharing multiple-employer plan. Changes in the net pension liability during the period are recorded as pension expense, or as deferred inflows of resources or deferred outflows of resources depending on the nature of the change, in the period incurred. Those changes in net pension liability that are recorded as deferred inflows of resources or deferred outflows of resources that arise from changes in actuarial assumptions or other inputs and differences between expected or actual experience, are amortized over the weighted average remaining service life of all participants, including retirees, in the respective qualified pension plan and recorded as a component of pension expense beginning with the period in which they arose. Projected earnings on qualified pension plan investments are recognized as a component of pension expense. Differences between projected and actual investment earnings are reported as deferred inflows of resources or deferred outflows of resources and amortized as a component of pension expense on a closed basis over a five-year period beginning with the period in which the difference occurred.

22. Other Postemployment Benefits

Other Postemployment Benefits (OPEB) cost for retiree healthcare and similar, non-pension retiree benefits, is required to be measured and disclosed using the accrual basis of accounting (see Note E.4), regardless of the amount recognized as OPEB expense on the modified accrual basis of accounting. Annual OPEB cost is calculated in accordance with GASB Statement No. 75.

23. Estimates and Assumptions

A number of estimates and assumptions relating to the reporting of revenues, expenditures, assets and liabilities, and the disclosure of contingent liabilities were used to prepare these financial statements in conformity with GAAP. Actual results could differ from those estimates.

24. Voluntary Defined Contribution Program (VDC)

On March 16, 2012, Chapter 18 of the Laws of 2012 was signed into law, which amended portions of the Retirement and Social Security Law, Education Law, and the Administrative Code of The City of New York. Among other things, this legislation amended Article 8-B of the Education Law to authorize the participation in The State University of New York Optional Retirement Program (SUNY ORP) of all unrepresented (non-unionized) employees of The City of New York and other public employers[1] hired on or after July 1, 2013, and earning at the full-time rate of $75,000 or more on an annualized basis. An employee hired after July 1, 2013 who is a member of a City defined benefit pension system is not eligible to participate in the VDC program. This retirement-benefit option is known as the Voluntary Defined Contribution (VDC) program.

Beginning October 1, 2020, The City of New York offered this defined contribution retirement program to eligible employees. The State University of New York is the plan sponsor of the VDC Program and Teachers Insurance and Annuity Association of America (TIAA) is the third-party service provider. Vesting, investment providers, and plan rules follow the SUNY ORP Plan Document and policies.

VDC program employee contributions are made through payroll deductions on a pre-tax basis. All contributions are made based upon Internal Revenue Service (IRS) compensation and contribution limits, which are determined annually and may affect the employee s voluntary contributions to the NYC Deferred Compensation 401(k) Plan. Employer contributions for the first year of employment are not made until the employee has fulfilled the vesting requirement. An employer contribution of 8% of salary is made for the duration of employment thereafter. Employer contributions are reported as expenditures within the governmental funds *Statement of Revenues, Expenditures, and Changes in Fund Balances*. An employee contribution is required for the duration of employment based upon estimated gross annual wages in a given calendar year. VDC participants may elect one or more of the investment providers. Each investment provider has a variety of approved investment options.

25. Public-Private Partnerships (PPP)

The City is the transferor in 91 PPP Arrangements contracted at the Department of Parks and Recreation (Parks). The agreements convey to the operators the right, either through licenses or permits, to construct capital assets and operate and maintain all service concessions. The City has the right to approve the type of services the operators may provide and the fees that may be charged by the operators to the public. As per the agreements, the operators provide amenities and facilities to park users, which generate General Fund revenues for the City and also create valuable business and employment opportunities for the public. Parks operators help preserve some of the City s unique park facilities and provide public amenities while creating and developing new park destinations with fewer public funds.

The PPP Agreements do not contain any upfront payments from the operators nor are there any guarantees or commitments by the City. The total net asset value associated with the above PPP Arrangements is $199.99 million and reported within infrastructure on the capital assets table (See note D.2). The deferred inflows resulting from such arrangements are $413.31 million for Fiscal Year 2025. A total of $31.34 million was recognized as inflows of resources for the year ended June 30, 2025.

B. Reconciliation of Government-Wide and Fund Financial Statements

A summary reconciliation of the difference between total fund balances (deficit) as reflected on the governmental funds balance sheet and total net position (deficit) of governmental activities as shown on the government-wide *Statement of Net Position* is presented in an accompanying schedule to the governmental funds balance sheet. The asset and liability elements, that comprise the difference are related to the governmental funds using the current financial resources measurement focus and the modified accrual basis of accounting, while the government-wide financial statements use the economic resources measurement focus and the accrual basis of accounting.

Similarly, a summary reconciliation of the difference between net change in fund balances, as reflected on the governmental funds *Statement of Revenues, Expenditures, and Changes in Fund Balances*, and Change in Net Position of governmental activities, as shown on the government-wide *Statement of Activities*, is presented in an accompanying schedule to the governmental funds *Statement of Revenues, Expenditures, and Changes in Fund Balances*. The revenue and expense elements, that comprise the reconciliation difference, stem from governmental funds using the current financial resources measurement focus and the modified accrual basis of accounting, while the government-wide financial statements use the economic resources measurement focus and the accrual basis of accounting.

[1] Public Employers include: the New York City Housing Authority, School Construction Authority, and Health + Hospitals.

C. Stewardship, Compliance and Accountability

1. Budgets and Financial Plans

Budgets

Annual expense budget appropriations, which are prepared on the modified accrual basis, are adopted for the General Fund, and unused appropriations lapse at fiscal year-end. The City uses appropriations in the capital budget to authorize the expenditure of funds for various capital projects. Capital appropriations, unless modified or rescinded, remain in effect until the completion of each project.

The City is required by State Law to adopt and adhere to a budget, on a basis consistent with GAAP, that would not have General Fund expenditures and other financing uses in excess of revenues and other financing sources.

Expenditures made against the expense budget are controlled through the use of quarterly spending allotments and units of appropriation. A unit of appropriation represents a subdivision of an agency s budget and is the level of control at which expenditures may not legally exceed the appropriation. The number of units of appropriation, and the span of operating responsibility which each unit represents, differs from agency to agency depending on the size of the agency and the level of control required. Transfers between units of appropriation and supplementary appropriations may be made by the Mayor, subject to the approval provisions set forth in the City Charter. Supplementary appropriations increased the expense budget by $8.9 and $8.1 billion subsequent to its original adoption in Fiscal Years 2025 and 2024, respectively.

Financial Plans

Additionally, the New York State Financial Emergency Act for The City of New York requires the City to operate under a rolling Four-Year Financial Plan (Plan). Revenues and expenditures, including transfers, of each year of the Plan are required to be balanced on a basis consistent with GAAP. The Plan is broader in scope than the expense budget; it comprises General Fund revenues and expenditures, Capital Projects Fund revenues and expenditures, and all short and long-term financing.

The expense budget is generally consistent with the first year of the Plan and operations under the expense budget must reflect the aggregate limitations contained in the approved Plan. The City reviews its Plan periodically during the year and, if necessary, makes modifications to incorporate actual results and revisions to assumptions.

2. Deficit Fund Balance

The Capital Projects Fund had deficits of $4.70 and $7.49 billion for the years ended June 30, 2025 and 2024, respectively. These deficits represent the amounts expected to be financed from future bond issues or intergovernmental reimbursements. To the extent the deficits will not be financed or reimbursed, a transfer from the General Fund will be required.

D. Detailed Notes on All Funds

1. Deposits and Investments

Deposits

The New York City Banking Commission, comprised of representatives for the Mayor, the Comptroller, and the Department of Finance Commissioner, applies a stringent list of requirements to banks applying for designation as an approved depository biannually. 22 RCNY Ch. 1, Designation of Depositories lays out the basic requirements for Bank designation. The requirements include, but are not limited to, submission of independent bank rating agency reports, bank regulators reports, the banks quarterly financial statements as reported to the SEC, the Bank s most recent independently audited public financial statements, and the New York State Department of Financial Services and Federal supervisory agency Community Reinvestment Act (CRA) reports. The Banking Commission endeavors to determine the financial soundness of each bank applying for designation and their commitment to the citizens of New York City. In addition, the City s ongoing banking relationships are scrutinized for compliance with operational, financial, and credit standards, policies, and procedures.

The City Charter limits the total amount of deposits, at any time, in any one bank or trust company to a maximum of one-half of the amount of the capital and net surplus of such bank or trust company. The discretely presented component units included in the City s financial reporting maintain their own banking relationships, which generally conform with the City s standards.

The City s bank account balances that exceed the prevailing Federal Deposit Insurance Corporation (FDIC) insurance limits are fully collateralized in accordance with the New York State General Municipal Law (GML) and the New York City Department of Finance Collateral Policy, last updated September 2023. The FDIC insurance limit is only applied once to each bank relationship regardless of how many individual accounts are held. Each New York City Designated Bank must pledge eligible securities and/or Letters of Credit (LOC) that satisfy the minimum GML collateral requirements. The Designated Banks are required, on a current day basis, to aggregate the total balances of all bank accounts held under the City s tax ID at their institution, deduct the FDIC insurance limit and pledge collateral which more than covers the remaining balance. The Collateral Custodians provide independent reports daily to the Department of Finance Collateral Team for cross verification of NYC records and individual Bank reports.

Cash & Cash Equivalents

The following is a summary of the cash and cash equivalents of the City s Governmental Activities as of June 30, 2025 and June 30, 2024:

	Governmental Activities	
	2025	2024
	(in thousands)	
Restricted cash and cash equivalents:		
Cash	$ 17,668	$ 22,394
Cash Equivalents	6,183,160	5,050,401
Total restricted cash and cash equivalents:	6,200,828	5,072,795
Unrestricted cash and cash equivalents:		
Cash*	5,559,365	5,422,685
Cash Equivalents	12,905,513	11,086,926
Total unrestricted cash and cash equivalents:	18,464,878	16,509,611
Grand Total cash and cash equivalents	$24,665,706	$21,582,406

* Unrestricted cash for Governmental Activities represents book balances that include items in transit.

At June 30, 2025, of the City s unrestricted Governmental Activities bank balances, General Funds were $4.75 billion, Nonmajor Governmental Funds were $92.91 million, and Capital Funds were $550.27 million. Of the General Funds bank balances, the City s Treasury and Community bank balances were $312 million and Real Estate Tax collections were $3.98 billion. At June 30, 2025, the City s bank balances were FDIC insured or fully collateralized. At June 30, 2025 and 2024, the City s restricted Governmental Activities cash balances were $17.67 million and $22.39 million, respectively.

The following is a summary of the cash and cash equivalents of the City s business-type activities as of June 30, 2025 and June 30, 2024:

	Business-Type Activities	
	2025	2024
	(in thousands)	
Restricted cash and cash equivalents:		
Cash	$ 12,113	$ 7,743
Cash Equivalents		
Total restricted cash and cash equivalents:	12,113	7,743
Unrestricted cash and cash equivalents:		
Cash	46,594	55,151
Cash Equivalents	2,506	3,013
Total unrestricted cash and cash equivalents:	49,100	58,164
Grand Total cash and cash equivalents	$ 61,213	$ 65,907

At June 30, 2025 and 2024, the City s unrestricted business-type activities bank balances were $46.6 and $55.15 million, respectively. At June 30, 2025 and 2024, the City s restricted business-type activities cash balances were $12.11 and $7.74 million, respectively.

Investments

The City s investment of its primary government cash is currently limited to U.S. Government guaranteed securities and U.S. Government agency securities purchased directly and through repurchase agreements from primary dealers, as well as commercial paper rated A1 and P1 by Standard & Poor s Corporation and Moody s Investors Service, Inc., respectively. The repurchase agreements must be collateralized by U.S. Government guaranteed securities, U.S. Government agency securities, or eligible commercial paper in a range of 100% to 102% of the matured value of the repurchase agreements.

The following is a summary of the fair value of investments of the City s primary government as of June 30, 2025 and 2024:

Governmental Activities:

	Investment Maturities (in years)					
	2025			2024		
Investment Type	Less than 1	1 to 5	More than 5	Less than 1	1 to 5	More than 5
	(in thousands)					
Unrestricted						
U.S. Government securities	$ 711,602	$	$	$ 360,272	$ 28,300	$
U.S. Government agency obligations	2,346,518			2,445,869		
Time deposits	45,777			56,593		
Investment derivative instruments			(339)[1]			(450)[2]
Total unrestricted	$3,103,897	$	$ (339)	$2,862,734	$ 28,300	$ (450)
Restricted						
U.S. Government securities	$ 223,999	$372,290	$	$ 78,216	$312,882	$
U.S. Government agency obligations		768		662,760	809	
Commercial paper	587,009					
Time deposits	7,130			10		
Total restricted	$ 818,138	$373,058	$	$ 740,986	$313,691	$

[1] The City has one pay-fixed interest rate swap that is treated as investment derivative instrument. On June 30, 2025, the swap had a fair value of $(339) in thousands.

[2] The City has one pay-fixed interest rate swap that is treated as an investment derivative instrument. On June 30, 2024, the swap had a fair value of $(450) in thousands.

Business-Type Activities:

	Investment Maturities (in years)					
	2025			2024		
Investment Type	Less than 1	1 to 5	More than 5	Less than 1	1 to 5	More than 5
	(in thousands)					
Unrestricted						
U.S. Government securities	$ 6,767	$184,977	$ 27,246	$ 22,103	$137,577	$ 21,367
Commercial paper	4,180	60,389	6,991	3,362	64,121	
Bonds					184	
Time deposits	276			255		
Mortgage backed & asset backed securities			56,452			79,551
Total unrestricted	$ 11,223	$245,366	$ 90,689	$ 25,720	$201,882	$100,918
Restricted						
Money market fund	$ 56,697	$	$	$ 40,103	$	$
Total restricted	$ 56,697	$	$	$ 40,103	$	$

Fair Value Hierarchy

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs (the City does not value any of its investments using level 3 input).

The following is a summary of the fair value hierarchy of the fair value of investments of the City s primary government as of June 30, 2025 and June 30, 2024:

Investments[1] by Fair Value Level	2025			2024		
		Fair Value Measurements Using			Fair Value Measurements Using	
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
			(in thousands)			
U.S. Government securities	$ 2,916,702	$1,524,720	$ 1,391,982	$ 2,832,950	$2,008,371	$ 824,579
U.S. Government agency obligations	3,428,897		3,428,897	3,851,107	19	3,851,088
Commercial paper	658,569	4,180	654,389	67,483	3,362	64,121
Money market funds (includes time deposits)	355,405	59,254	296,151	359,831	60,313	299,518
Bonds	4,448	4,448		3,560	3,560	
Mortgage backed & asset back securities	56,452		56,452	79,551		79,551
Investment derivative instruments	(339)		(339)	(450)		(450)
Total Investment & Cash Equivalent by Fair Value Level	$ 7,420,134[2]	$1,592,602	$ 5,827,532	$ 7,194,032[2]	$2,075,625	$ 5,118,407

[1] Includes cash equivalents carried at fair value by blended components.

[2] As of June 30, 2025 and June 30, 2024, all ECF investment maturities were recorded at carrying value. For the year ended June 30, 2025 and June 30, 2024, ECF s listed investments totaled $128.65 and $136.29 million, respectively.

Investments classified in Level 1 of the fair value hierarchy, valued at $1.59 billion and $2.08 million in Fiscal Years 2025 and 2024 respectively, are valued using quoted prices in active markets.

The following investments are classified in Level 2 of the fair value hierarchy and valued using matrix pricing techniques maintained by various pricing vendors for Fiscal Years 2025 and 2024 respectively: U.S. Government securities totaling $1.39 billion and $824.58 million; U.S. Government agency obligations totaling $3.43 and $3.85 billion; commercial paper totaling $654.39 and $64.12 million; money market funds totaling $296.15 and $299.52 million; and mortgage backed and asset backed securities totaling $56.45 and $79.55 million. There were no bonds in Fiscal Years 2025 and 2024 classified in Level 2. Matrix pricing is used to value securities based on the securities relationship to benchmark quoted prices. Fair value is defined as the quoted fair value on the last trading day of the period. These prices are obtained from various pricing sources by our custodian bank.

Investment derivative instruments, totaling $(339) thousand and $(450) thousand in Fiscal Years 2025 and 2024, respectively, are classified in Level 2 of the fair value hierarchy. Fair value is described as the exit price that assumes a transaction takes place in the City s most advantageous market in the absence of a principal market. These inputs include the mid-market valuation and then incorporates the credit risk of either the City or its counterparty and the bid/offer spread that would be charged to the City in order to transact. The mid-fair values of the interest rate swaps were estimated using the income approach. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement date.

Interest rate risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the City s investment policy limits the weighted average maturity to a period of less than 2 years. The City s current weighted average maturity is less than 62 days.

Credit risk. Investment guidelines and policies are designed to protect principal by limiting credit risk. This is accomplished through ratings, collateral, and diversi cation requirements that vary according to the type of investment. As of June 30, 2025, investments in Fannie Mae or Freddie Mac and Federal Home Loan Bank (FHLB) were rated AA+ and A-1+ by Standard & Poor s and Aa1 and P-1 by Moody s for long-term and short-term instruments, respectively. On June 30, 2024, those investments were rated AA+ and A-1+ by Standard & Poor s and Aaa and P-1 by Moody s for long-term and short-term instruments, respectively.

Concentration of credit risk. The City s investment policy limits investments to no more than $250 million invested at any time in either commercial paper of a single issuer or investment agreements with a single provider.

Custodial credit risk-investments. For investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will also not be able to recover the value of its investments or collateral securities that are in the possession of the custodian. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the City, and are held by either the counterparty or the counterparty s trust department or agent.

The City s investment policy related to custodial credit risk calls for limiting its investments to highly rated institutions and/or requiring high quality collateral be held by the counterparty or custodian in the name of the City.

Investment Derivative Instruments

Note: More information on derivative instruments discussed herein can be found in Note A.12.

Credit risk: The City is exposed to credit risk on investment derivative instruments. To minimize its exposure to loss related to credit risk, it is the City s policy to require counterparty collateral posting provisions in its investment derivative instruments. These terms require collateralization of the fair value of investment derivative instruments (net of the effect of applicable threshold requirements and netting arrangements) should the counterparty s credit rating fall below the following:

The counterparty with respect to the derivative instrument is required to post collateral if it has at least one rating below Aa3 or AA-. The City has never been required to access collateral.

As discussed in Note A.12, it is the City s policy to enter into netting arrangements whenever it has entered into more than one derivative instrument transaction with a counterparty.

The aggregate fair value of the investment derivative instrument requiring collateralization at June 30, 2025 was $(339) thousand. A negative aggregate fair value means the City would have owed payments to the counterparties. The City had no counterparty credit exposure to any of the investment derivative instrument counterparties as of that date.

Interest rate risk: The City is exposed to interest rate risk on its swaps. For the derivative instrument, a pay-fixed, receive-variable interest rate swap, as Secured Overnight Financing Rate (SOFR) or Securities Industry and Financial Markets Association (SIFMA) decreases, the City s net payment on the swap increases.

Basis risk: The City is exposed to basis risk on the derivative instrument because the variable-rate payment received by the City is based on a rate or index other than the interest rate the City pays on its variable-rate debt. Under the terms of the derivative instrument, the City pays a variable rate on the outstanding underlying bonds based on SIFMA, but receives a variable rate on the swap based on a percentage of SOFR.

Tax risk: The City is at risk that a change in Federal tax rates will alter the fundamental relationship between the SIFMA and SOFR indices. A reduction in Federal tax rates, for example, may increase the City s payment on its underlying variable rate bonds for the derivative instrument.

Termination risk: The City or its counterparties may terminate a derivative instrument if the other party fails to perform under the terms of the contract. The City is at risk that a counterparty will terminate a swap at a time when the City owes it a termination payment. The City has mitigated this risk by specifying that the counterparty has the right to terminate only as a result of certain events, including: a payment default by the City; other City defaults which remain uncured for 30 days after notice; City bankruptcy; insolvency of the City (or similar events); or a downgrade of the City s credit rating below investment grade (i.e., BBB-/Baa3). If at the time of termination, an investment derivative instrument is in a liability position, the City would be liable to the counterparty for a payment equal to the liability, subject to netting arrangements.

Counterparty risk: The City is at a risk that a counterparty (or its guarantor) will not meet its obligations under the swap. If a counterparty were to default under its agreement when the counterparty would owe a payment to the City, the City may have to pay another entity to assume the position of the defaulting counterparty. The City has sought to limit its counterparty risk by contracting only with highly-rated entities or requiring guarantees of the counterparty s obligations under the swap documents.

The discretely presented component units included in the City s reporting entity maintain their own investment policies that generally conform to those of the City.

The criteria for the Pension and Other Employee Benefit Trust Funds and Other Trust Funds investments are as follows:

1. Fixed income investments may be made in U.S. Government guaranteed securities or securities of U.S. Government agencies, securities rated BBB or better by nationally recognized rating services, securities below BBB up to 10% of the total asset allocation and any bond that meets the qualifications of the New York State Retirement and Social Security Law, the New York State Banking Law, and the New York City Administrative Code.
2. Equity investments may be made only in those stocks that meet the qualifications of the New York State Retirement and Social Security Law, the New York State Banking Law, and the New York City Administrative Code.
3. Short-term investments may be made in the following:
   a. U.S. Government guaranteed securities or U.S. Government agency securities.
   b. Commercial paper rated A1, P1, or F1 by Standard & Poor s Corporation or Moody s Investors Service, Inc., or Fitch, respectively.
   c. Repurchase agreements collateralized in a range of 100% to 102% of matured value, purchased from primary dealers of U.S. Government securities.
   d. Investments in bankers acceptances, certificates of deposit, and time deposits are limited to banks with worldwide assets in excess of $50 billion that are rated within the highest categories of the leading bank rating services, and selected regional banks also rated within the highest categories.
   e. Other top-rate securities maturing in less than 4 years.
4. Investments up to 35% of total pension fund assets in instruments not specifically covered by the New York State Retirement and Social Security Law.
5. No investment in any one corporation can be: (i) more than 2% of the pension plan net position; or (ii) more than 5% of the total outstanding issues of the corporation.

All investments are held by the City s custodial banks (in bearer or book-entry form) solely as an agent of the Comptroller of The City of New York on behalf of the various account owners. Payments for purchases are not released until evidence of ownership of the underlying investments are received by the City s custodial bank.

Securities Lending

State statutes and Board policies permit the Pension and Certain Other Employee Bene t Trust Funds to lend its securities to broker dealers and other entities for collateral, for the same securities in the future with a simultaneous agreement to return the collateral in the form of cash, treasury and U.S. Government securities. The Funds agent lends the following types of securities: short term securities, common stocks, long-term corporate bonds, U.S. Government and U.S. Government agency bonds, asset-backed securities and international equities and bonds held in collective investment funds. In return, the Funds receive collateral in the form of cash, U.S. Treasury and U.S. Government agency securities at 100% to 105% of the principal plus accrued interest for reinvestment. At June 30, 2025 and 2024, management believes that the Funds had no credit risk exposure to borrowers because the amounts the Funds owed the borrowers equaled or exceeded the amounts the borrowers owed the Funds. The contracts with the Funds custodians require the securities lending agent to indemnify the Funds. In the situation when a borrower goes into default, the Agent will liquidate the collateral to purchase replacement securities. Any shortfall before the replacement securities cost and the collateral value is covered by the Agent. All securities loans can be terminated on demand within a period speci ed in each agreement by either the Funds or the borrowers. Cash collateral is invested by the securities lending agent using approved lender s investment guidelines. The weighted average maturity is 76 days. The securities lending program in which the Funds participate only allows pledging or selling securities in the case of borrower default.

The City reports securities loaned as assets on the *Statement of Fiduciary Net Position*. Cash received as collateral on securities lending transactions, and investments made with that cash, are also recorded as assets. Liabilities resulting from these transactions are reported on the *Statement of Fiduciary Net Position*. Accordingly, the City records the investments purchased with the cash collateral as Investments; Collateral From Securities Lending Transactions with a corresponding liability are recorded as Securities Lending Transactions.

2. Capital Assets

The following is a summary of governmental activities capital assets for the Fiscal Years ended June 30, 2024 and 2025:

Primary Governmental	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025
				(in thousands)			
Governmental activities:							
Capital assets, not being depreciated/amortized:							
Land	$ 2,623,810	$ 77,087	$ 7,750	$ 2,693,147	$ 33,174	$ 1,622	$ 2,724,699
Construction work-in-progress	10,296,316	5,454,382	4,999,302	10,751,396	5,793,974	4,289,332	12,256,038
Total capital assets, not being depreciated/amortized	12,920,126	5,531,469	5,007,052	13,444,543	5,827,148	4,290,954	14,980,737
Capital assets, being depreciated/amortized:							
Building	72,898,572	4,999,302	226,961	77,670,913	4,289,332	52,264	81,907,981
Equipment (including software)	16,391,177	1,163,306	2,080,618	15,473,865	1,209,608	51,732	16,631,741
Infrastructure	33,556,584	2,469,064	2,612,846	33,412,802	2,374,694	998,946	34,788,550
Lease asset	14,570,379	782,066	190,539	15,161,906	244,778	7,894	15,398,790
Subscription asset	13,256	1,037		14,293	3,387		17,680
Total capital assets, being depreciated/amortized	137,429,968	9,414,775	5,110,964	141,733,779	8,121,799	1,110,836	148,744,742
Less accumulated depreciation/amortization:							
Building	39,297,780	2,472,332	57,852	41,712,260	2,553,732	45,646	44,220,346
Equipment (including software)	10,797,322	918,161	75,028	11,640,455	1,050,983	47,282	12,644,156
Infrastructure	13,018,607	1,453,218	1,087,420	13,384,405	1,514,314	998,946	13,899,773
Lease asset	2,006,389	1,042,182	12,397	3,036,174	1,019,459	6,056	4,049,577
Subscription asset	2,507	3,802		6,309	3,900		10,209
Total accumulated depreciation/amortization	65,122,605	5,889,695[1]	1,232,697	69,779,603	6,142,388[1]	1,097,930	74,824,061
Total capital assets, being depreciated/amortized, net	72,307,363	3,525,080	3,878,267	71,954,176	1,979,411	12,906	73,920,681
Governmental activities capital assets, net	$85,227,489	$9,056,549	$8,885,319	$85,398,719	$7,806,559	$4,303,860	$88,901,418

[1] Depreciation expense was charged to functions/programs of The City for the Fiscal Years ended June 30, 2024 and 2025.

The following is a summary of the governmental activities depreciation expense by function/program for the Fiscal Years ended June 30, 2025 and 2024:

	2025	2024
	(in thousands)	
Governmental activities:		
General government	$ 898,955	$ 868,328
Public safety and judicial	389,558	379,216
Education	2,604,181	2,464,291
City University	23,898	26,152
Social services	286,549	303,272
Environmental protection	236,293	208,960
Transportation services	1,068,726	1,034,230
Parks, recreation and cultural activities	539,595	516,085
Housing	4,488	4,856
Health	54,333	54,551
Libraries	35,812	29,754
Total depreciation expense-governmental activities	$6,142,388	$5,889,695

The following is a summary of the amount of lease assets by major classes of underlying assets for the Fiscal Years ended June 30, 2025 and 2024:

	2025	2024
Governmental activities:	(in thousands)	
Lease asset:		
Lease land	$ 41,042	$ 41,042
Less accumulated amortization	20,581	15,517
Lease land, net	20,461	25,525
Lease building	14,848,871	14,610,489
Less accumulated amortization	3,791,211	2,831,684
Lease building, net	11,057,660	11,778,805
Lease equipment	232,317	232,317
Less accumulated amortization	175,384	143,624
Lease equipment, net	56,933	88,693
Lease infrastructure	276,560	278,058
Less accumulated amortization	62,401	45,349
Lease infrastructure, net	214,159	232,709
Total lease assets	$11,349,213	$12,125,732

The following is a summary of business-type activities capital assets for the Fiscal Years ended June 30, 2024 and 2025:

Primary Government	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025
				(in thousands)			
Business-Type Activities:							
Capital assets, not being depreciated/amortized:							
Construction work-in-progress	$ 79,688	$ 39,579	$ 18,941[1]	$ 100,326	$ 31,302	$ 21,630	$ 109,998
Total capital assets, not being depreciated/amortized	79,688	39,579	18,941	100,326	31,302	21,630	109,998
Capital assets, being depreciated/amortized:							
Building	41,808	853		42,661	255		42,916
Equipment (including software)	23,817	2,508		26,325	330	35	26,620
Infrastructure	776,000	15,330		791,330	27,990		819,320
Lease asset	311			311			311
Total capital assets, being depreciated/amortized	841,936	18,691[1]		860,627	28,575	35	889,167
Less accumulated depreciation/amortization:							
Building	11,652	1,555		13,207	1,654		14,861
Equipment (including software)	15,062	2,078		17,140	2,107	14	19,233
Infrastructure	272,327	44,010		316,337	44,306		360,643
Lease asset		100		100	103		203
Total accumulated depreciation/amortization	299,041	47,743		346,784	48,170	14	394,940
Total capital assets, being depreciated/amortized, net	542,895	(29,052)		513,843	(19,595)	21	494,227
Business-type activities capital assets, net	$ 622,583	$ 10,527	$ 18,941	$ 614,169	$ 11,707	$ 21,651	$ 604,225

[1] For Fiscal Year 2024, deletions in the construction work-in-progress are higher than additions to the total capital assets due to the following reclassification from the Brooklyn Bridge Park Corporation s construction work-in-progress: $310,191 (reclassifications within construction in progress).

3. Leases

A lease is defined as a contractual agreement that conveys control of the right to use another entity s nonfinancial asset, for a minimum contractual period of greater than one year, in an exchange or exchange-like transaction. The City leases and subleases a significant amount of nonfinancial assets such as land, buildings, equipment and infrastructure. The related obligations are presented in the amounts equal to the present value of lease payments, payable during the remaining lease term. As the lessee, a lease liability and the associated lease asset is recognized on the government-wide *Statement of Net Position*.

The City has a variety of variable payment clauses, within its lease arrangements, which include payments dependent on indexes and rates (such as the Consumer Price Index and a market interest rates), including variable payments based on future performance and usage of the underlying asset. Components of variable payments that are fixed in substance, are included in the measurement of the lease liability presented in the table below. The City did not incur expenses related to its leasing activities related to residual value guarantees, lease termination penalties or losses due to impairment. As a lessee, there are currently no agreements that include sale-leaseback and lease-leaseback transactions.

Furthermore, the City had no commitments for leases that did not commence as of the end of the Fiscal Year 2025. The City also enters into lease arrangements with third parties in which the City is a sublessee.

As of June 30, 2025, the City (excluding discretely presented component units) had minimum principal and interest payment requirements for its leasing activities, including its subleasing activities, with a remaining term in excess of one year, as follows:

Government Activities:	Total Principal	Total Interest	Total Payment	Liability Ending Balance
		(in thousands)		
Fiscal year ending June 30:				
2025	$ 842,633	$ 361,142	$ 1,203,775	$ 12,134,403
2026	$ 825,765	$ 338,632	$ 1,164,397	$ 11,308,637
2027	763,897	316,485	1,080,382	10,544,741
2028	733,836	295,330	1,029,166	9,810,905
2029	680,545	274,951	955,496	9,130,360
2030	635,881	256,244	892,125	8,494,479
2031-2035	2,841,203	1,034,247	3,875,450	5,653,276
2036-2040	2,376,705	656,248	3,032,953	3,276,571
2041-2045	1,696,949	356,011	2,052,960	1,579,622
2046-2050	1,082,951	148,728	1,231,679	496,671
2051-2055	339,766	43,866	383,632	156,905
2056-2060	91,023	16,818	107,841	65,882
2061-2065	59,587	4,751	64,338	6,295
2066-2070	2,916	543	3,459	3,379
2071-2075	289	486	775	3,090
2076-2080	336	439	775	2,754
2081-2085	390	385	775	2,364
2086-2090	453	322	775	1,911
2091-2095	526	249	775	1,385
2096-2100	611	164	775	774
2101-2105	710	65	775	64
2106-2110	64	1	65	
Lease Liability:	$12,134,403			

Additionally as the lessor, the City leases and subleases City-owned properties such as buildings and infrastructure. The related receivables are presented in the *Statement of Net Position* for the amounts equal to the present value of lease payments expected to be received during the lease term. The total amount of lease revenue, interest revenue, and other lease-related revenues recognized in the current reporting period from leases is $278 million.

The City s variable payments clause within its lease arrangements as the lessor, is similar to the arrangements made as lessee. The City did not incur revenue related to residual value guarantees or lease termination penalties. It also does not currently have agreements that include sale-leaseback and lease-leaseback transactions.

Similar to its lessee agreements, the City also enters into lease arrangements with third parties in which the City is a sublessor.

As of June 30, 2025, the City (excluding discretely presented component units) had minimum principal and interest lease receivable payments for its leasing activities, including its subleasing activities, with a remaining term in excess of one year as follows:

Government Activities:	Total Principal	Total Interest	Total Payment	Receivable Ending Balance
		(in thousands)		
Fiscal year ending June 30:				
2025	$ 70,253	$ 119,267	$ 189,520	$ 3,940,363
2026	$ 69,301	$ 117,193	$ 186,494	$ 3,871,062
2027	71,523	115,087	186,610	3,799,539
2028	73,531	112,916	186,447	3,726,008
2029	73,096	110,713	183,809	3,652,912
2030	74,667	108,506	183,173	3,578,245
2031-2035	407,113	507,224	914,337	3,171,132
2036-2040	468,298	441,834	910,132	2,702,834
2041-2045	503,194	368,843	872,037	2,199,640
2046-2050	572,829	288,693	861,522	1,626,811
2051-2055	638,364	197,965	836,329	988,447
2056-2060	738,747	95,172	833,919	249,700
2061-2065	100,060	24,845	124,905	149,639
2066-2070	25,588	20,612	46,200	124,052
2071-2075	29,974	16,453	46,427	94,078
2076-2080	34,925	11,607	46,532	59,153
2081-2085	40,839	5,938	46,777	18,314
2086-2090	15,931	923	16,854	2,383
2091-2095	1,934	146	2,080	449
2096-2100	67	63	130	382
2101-2105	78	52	130	304
2106-2110	90	40	130	214
2111-2115	105	25	130	109
2116-2120	109	8	117	
Lease Receivable:	$ 3,940,363			

4. Subscription-Based Information Technology Arrangements (SBITA)

A SBITA is defined as a contractual agreement that conveys control of the right to use another party s (a SBITA vendor s) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a minimum contractual period of greater than one year, in an exchange or exchange-like transaction.

The City uses various SBITA assets that it contracts through cloud computing arrangements, such as software as a service and platform as a service. The related obligations are presented in the amounts equal to the present value of subscription payments, payable during the remaining SBITA term. A SBITA asset is presented as part of Equipment, in the Capital Assets section, on the government-wide *Statement of Net Position* and presented as part of Equipment in the Capital Assets note table D.2.

The City has a variety of variable payment clauses, within its SBITA arrangements, including variable payments based on future performance and usage of the underlying asset. Components of variable payments that are fixed in substance, are included in the measurement of the SBITA liability presented in the table below. The City did not incur expenses related to its SBITA activities such as termination penalties, not previously included in the measurement of the SBITA liability, or losses due to impairment.

Furthermore, the City does not have commitments under SBITA that have not commenced as of the end of the Fiscal Year 2025.

As of June 30, 2025, the City (excluding discretely presented component units) had minimum principal and interest payment requirements for its SBITA activities, with a remaining term in excess of one year, as follows:

Government Activities:	Total Principal	Total Interest	Total Payment	Liability Ending Balance
		(in thousands)		
Fiscal year ending June 30:				
2025	$ 2,270	$ 67	$ 2,337	$ 4,957
2026	$ 1,907	$ 48	$ 1,955	$ 3,050
2027	1,018	33	1,051	2,032
2028	483	23	506	1,549
2029	500	16	516	1,049
2030	516	10	526	533
2031-2035	533	4	537	
SBITA Liability:	$ 4,957			

5. Long-Term Liabilities

In Fiscal Years 2024 and 2025, the changes in long-term liabilities were as follows:

Primary Government	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025	Due Within One Year
				(in thousands)				
Governmental activities:								
Bonds and notes payable								
General Obligation Bonds[1]	$ 39,518,128	$ 4,395,105	$ 2,636,801	$ 41,276,432	$ 9,266,740	$ 4,572,235	$ 45,970,937	$2,405,501
from direct borrowing and direct placement	575,000		150,000	425,000	400,000	75,000	750,000	
Total General Obligation Bonds	40,093,128	4,395,105	2,786,801	41,701,432	9,666,740	4,647,235	46,720,937	2,405,501
TFA Bonds	53,156,210	7,647,085	3,460,340	57,342,955	12,804,010	7,408,980	62,737,985	2,003,425
from direct borrowing and direct placement	350,000		75,000	275,000			275,000	
Total TFA Bonds	53,506,210	7,647,085	3,535,340	57,617,955	12,804,010	7,408,980	63,012,985	2,003,425
Total TSASC Bonds	938,105		29,050	909,055		30,385	878,670	25,135
Total IDA Bonds	51,675		4,770	46,905		5,005	41,900	5,260
HYIC Bonds	2,508,535		46,825	2,461,710		49,090	2,412,620	58,555
from direct borrowing and direct placement	10,630	79,500		90,130	18,392		108,522	
Total HYIC Bonds	2,519,165	79,500	46,825	2,551,840	18,392	49,090	2,521,142	58,555
ECF Bonds	171,885		7,145	164,740		23,130	141,610	7,795
from direct borrowing and direct placement	118,410		1,070	117,340		1,130	116,210	2,125
Total ECF Bonds	290,295		8,215	282,080		24,260	257,820	9,920
Total before premiums/discounts(net)	97,398,578	12,121,690	6,411,001	103,109,267	22,489,142	12,164,955	113,433,454	4,507,796
Less premiums/(discounts)(net)	7,131,742	1,044,404	959,484	7,216,662	1,562,536	1,181,781	7,597,417	
Total governmental activities bonds and notes payable	104,530,320	13,166,094	7,370,485	110,325,929	24,051,678	13,346,736	121,030,871	4,507,796
Lease liability[3]	12,962,670	236,734	465,283	12,734,121		599,718	12,134,403	825,765
Conduit debt[2]	576,275		51,825	524,450		50,415	474,035	50,415
Subscription liability[3]	4,870		1,030	3,840	2,951	1,834	4,957	1,907
Other tax refunds	1,580,405	1,087,353	162,405	2,505,353	660,878	141,353	3,024,878	169,878
Judgments and claims	8,235,887	1,653,178	2,390,101	7,498,964	3,630,910	2,254,333	8,875,541	1,613,257
Real estate tax certiorari	1,475,215	259,513	122,849	1,611,879	295,765	109,012	1,798,632	122,854
Compensated absences	6,045,283	1,548,640	1,000,400	6,593,523		2,148,959	4,444,564	198,350
Net pension liability	40,157,827	29,828,825	34,318,790	35,667,862	28,122,002	36,725,512	27,064,352	
Net OPEB liability	95,018,926	8,139,674	4,890,426	98,268,174	8,370,603	10,194,173	96,444,604	
Landfill closure and postclosure care costs	1,137,977	59,224	21,334	1,175,867	40,542	18,600	1,197,809	17,560
Pollution remediation obligation	326,809	176,836	212,545	291,100	177,852	203,484	265,468	197,933
Total changes in governmental activities long-term liabilities	$272,052,464	$56,156,071	$51,007,473	$277,201,062	$65,353,181	$65,794,129	$276,760,114	$7,705,715
Business-type activities:								
Bonds and notes payable								
NYCTL 2021-A TRUST bonds	$ 20,595	$	$ 17,016	$ 3,579	$	$ 3,579	$	$
Total before premiums/discounts(net)	20,595		17,016	3,579		3,579		
Less premiums/(discounts)(net)	(26)		(13)	(13)		(13)		
Total business-type activities bonds and notes payable	20,569		17,003	3,566		3,566		
Lease liability	311	15	112	214		103	111	102
Compensated absences					483		483	483
Other liabilities	368,948	16,910	1,913	383,945	42,583	72	426,456	43,946
Total business-type activities long-term liabilities	$ 389,828	$ 16,925	$ 19,028	$ 387,725	$ 43,066	$ 3,741	$ 427,050	$ 44,531

(1) General Obligation Bonds are generally liquidated with resources of the General Debt Service Fund. Other long-term liabilities are generally liquidated with resources of the General Fund.

(2) Conduit Debt consists of debt issued to fund court and health facilities. The Court Facilities agreement, dated October 13, 1993, finances acquisition, construction, and improvements and terminates on the later of May 15, 2039, or when obligations are met. The Health Facilities agreement, dated November 19, 1998, funds construction and improvements and terminates on the earlier of January 16, 2029, or when obligations are met. These facilities are leased to The City by DASNY with lease payments made by the City to pay debt service on DASNY bonds and certain fees and expenses.

(3) Upon the initial adoption of GASB statement no. 87 the City determined that implementation of this standard resulted in an immaterial increase of 4.2% to the City s overall net position. At that time, the obligations related to lease assets constituted approximately 5.1% of the City s total liabilities. Similarly, the subsequent adoption of GASB statement no. 96 led to an even smaller increase of approximately 1% in net position upon implementation. Since implementation, additions to both lease liability and subscription liability have consistently remained immaterial. Consequently, the City has determined that recognizing both an other financing source and an expenditure equal to the net present value of minimum future payments in the year a lease is initiated, does not enhance transparency for financial statement users and is therefore deemed unnecessary.

The bonds and notes payable, net of treasury obligations, at June 30, 2024 and 2025 summarized by type of issue are as follows:

	2024				2025			
Primary Government	**City General Obligation[1]**	**Other Bonds and Notes Payable[2]**	**Revenue[3]**	**Total**	**City General Obligation[1]**	**Other Bonds and Notes Payable[2]**	**Revenue[3]**	**Total**
				(in thousands)				
Governmental activities:								
Bonds and Notes payable								
General obligation bonds	$ 41,276,432	$	$	$ 41,276,432	$ 45,970,937	$	$	$ 45,970,937
from Direct borrowing and direct placement	425,000			425,000	750,000			750,000
Total General obligation bonds	41,701,432			41,701,432	46,720,937			46,720,937
TFA Bonds		49,671,155		49,671,155		55,282,165		55,282,165
from Direct borrowing and direct placement		275,000		275,000		275,000		275,000
TFA Bonds BARBS			7,671,800	7,671,800			7,455,820	7,455,820
Total TFA Bonds		49,946,155	7,671,800	57,617,955		55,557,165	7,455,820	63,012,985
TSASC Bonds			909,055	909,055			878,670	878,670
IDA Bonds		46,905		46,905		41,900		41,900
HYIC Bonds			2,461,710	2,461,710			2,412,620	2,412,620
from Direct borrowing and direct placement			90,130	90,130			108,522	108,522
Total HYIC Bonds			2,551,840	2,551,840			2,521,142	2,521,142
ECF Bonds			164,740	164,740			141,610	141,610
from Direct borrowing and direct placement			117,340	117,340			116,210	116,210
Total ECF Bonds			282,080	282,080			257,820	257,820
Total before net of premium / discount	41,701,432	49,993,060	11,414,775	103,109,267	46,720,937	55,599,065	11,113,452	113,433,454
Net Premiums/(discounts)	2,343,131	3,856,091	1,017,440	7,216,662	2,363,682	4,311,182	922,553	7,597,417
Total bond payable	$ 44,044,563	$ 53,849,151	$12,432,215	$110,325,929	$ 49,084,619	$ 59,910,247	$12,036,005	$121,030,871
Business-type activities:								
NYCTL Trusts bonds			3,579	3,579				
Net Premiums/(discounts)			(13)	(13)				
Total bond payable	$	$	$ 3,566	$ 3,566	$	$	$	$

[1] The City issues its General Obligation for capital projects which include construction, acquisition, repair or life extending maintenance of the City s infrastructure.

[2] Other bonds and notes payable includes TFA (excluding BARBs) and IDA. They are general obligations of the respective issuers.

[3] Revenue bonds include ECF, HYIC, TFA (BARBs), NYCTL Trusts, and TSASC.

The following table summarizes future debt service requirements as of June 30, 2025:

Primary Government	Governmental Activities							
	City General Obligation Bonds[1]				Other Bonds and Notes Payable[2]			
	Bonds		Bond from Direct Borrowings/ Direct Placements		Bonds		Bond from Direct Borrowings/ Direct Placements	
	Principal	Interest[3]	Principal	Interest[3]	Principal	Interest	Principal	Interest
Fiscal year ending June 30:				(in thousands)				
2026	$ 2,405,501	$ 2,090,517	$	$ 37,500	$ 1,823,080	$ 2,446,756	$	$ 8,041
2027	2,323,911	2,039,228		37,500	2,190,355	2,375,202		8,041
2028	2,318,055	1,935,477	4,150	37,500	2,228,965	2,274,028		8,041
2029	2,300,625	1,831,738	8,600	37,293	2,264,900	2,180,839		8,041
2030	2,017,830	1,736,915		36,862	2,196,625	2,085,924		8,041
2031-2035	9,905,007	7,315,839		184,313	11,460,060	8,935,890		40,205
2036-2040	8,326,648	5,137,937	108,180	172,852	12,806,860	6,101,480	13,575	39,907
2041-2045	7,383,028	3,236,666	75,305	153,609	10,637,175	3,393,463	261,425	20,759
2046-2050	5,583,024	1,642,250	153,765	113,102	6,411,370	1,518,043		
2051-2055	3,375,569	419,294	400,000	84,272	3,304,675	305,541		
2056-2060	31,704	686						
Thereafter until 2147	35	117						
Total future debt service requirements	45,970,937	27,386,664	750,000	894,803	55,324,065	31,617,166	275,000	141,076
Less interest		(27,386,664)		(894,803)		(31,617,166)		(141,076)
Total principal outstanding	$45,970,937	$	$750,000	$	$55,324,065	$	$275,000	$

(1) The City issues its General Obligation for capital projects which include construction, acquisition, repair or life extending maintenance of the City s infrastructure.

(2) Other bonds and notes payable includes TFA (excluding BARBs) and IDA. They are general obligations of the respective issuers.

(3) Includes interest for general obligation bonds estimated at a 5% rate on tax-exempt adjustable rate bonds.

(4) Revenue bonds include ECF, HYIC, TFA (BARBs), and TSASC.

Primary Government	Governmental Activities (Continued)			
	Revenue Bonds[4]			
	Bonds		Bond from Direct Borrowings/ Direct Placements	
	Principal	Interest	Principal	Interest
Fiscal year ending June 30:	(in thousands)			
2026	$ 322,245	$ 509,335	$ 2,125	$ 9,870
2027	500,210	490,842	110,752	9,763
2028	461,405	468,921	2,345	5,592
2029	483,960	447,775	2,460	5,476
2030	506,470	425,022	2,585	5,353
2031-2035	2,916,570	1,700,167	14,995	24,690
2036-2040	2,844,970	954,799	19,130	20,548
2041-2045	1,943,170	436,096	24,415	15,262
2046-2050	904,720	79,087	31,165	8,517
2051-2055	5,000	75	14,760	1,116
2056-2060				
Thereafter until 2147				
Total future debt service requirements	10,888,720	5,512,119	224,732	106,187
Less interest		(5,512,119)		(106,187)
Total principal outstanding	$10,888,720	$	$224,732	$

The average (weighted) interest rates for outstanding City General Obligation Bonds as of June 30, 2025 and 2024, were 4.77% and 4.66%, respectively, and both ranged from 0.80% to 7.75%. The last maturity of the outstanding City debt is in the year 2147.

Since the City has variable rate debt outstanding, the terms by which interest rates change for variable rate debt are as follows: for Auction Rate Securities, an interest rate is established periodically by an auction agent at the lowest clearing rate based upon bids received from broker-dealers. Variable Rate Demand Bonds (VRDBs) are long-term bonds that have a daily or weekly put feature backed by a bank Letter of Credit or Standby Bond Purchase Agreement. VRDBs are repriced daily or weekly and provide investors with the option to tender the bonds at each repricing. A broker, called a Remarketing Agent, is responsible for setting interest rates and reselling to new investors any securities that have been tendered. SIFMA Index Bonds pay the holder a floating index rate based on the Securities Industry and Financial Markets Association Municipal Swap Index plus spread. SOFR Index Bonds pay the holder a floating index rate based on the Secured Overnight Financing Rate plus spread. Adjustable Rate Remarketed Securities (ARRS) are long-term bonds that are remarketed daily by a Remarketing Agent, who is responsible for setting interest rates and reselling to new investors any securities that have been tendered.

In Fiscal Years 2025 and 2024, the City issued $2.02 billion and $180.11 million, respectively, of General Obligation Bonds to refund General Obligation Bonds of $2.2 billion and $220 million, respectively, aggregate principal amounts. The net proceeds from the sales of the refunding bonds in Fiscal Year 2025 and 2024, along with $11.30 million of other funds in Fiscal Year 2025, were irrevocably placed in escrow accounts and invested in United States Governmental securities. As a result of providing for the payment of the principal and interest to maturity, and any redemption premium, the advance refunded bonds are considered to be defeased and, accordingly, the liability is not reported in the government-wide financial statements. In Fiscal Year 2025, the refunding transactions will decrease the City s aggregate debt service payments by $150.18 million and provide an economic gain of $129.42 million. In Fiscal Year 2024, the refunding transactions decreased the City s aggregate debt service payments by $6.93 million and provided an economic gain of $6.74 million. At June 30, 2025 and 2024, $17.06 and $14.89 billion, respectively, of the City s outstanding General Obligation Bonds were considered defeased.

The State Constitution requires the City to pledge its full faith and credit for the payment of the principal and interest on City term and serial bonds. The debt-incurring power of the City is limited by the Constitution to 10% of the average of five years full valuations of taxable real estate. Excluded from this debt limitation is certain indebtedness incurred for water supply, certain obligations for transit, sewage, and other specific obligations which exclusions are based on a relationship of debt service to net revenue. In July 2009, the State Assembly passed legislation stipulating that certain TFA debt would be included in the calculation of debt-incurring margin within the debt limit of the City.

As of June 30, 2025 and 2024, the 10% general limitation was approximately $136.75 and $131.64 billion, respectively. Also, as of June 30, 2025, the City s remaining GO debt-incurring power totaled $29.10 billion. As of July 1, 2025, the debt incurring power was $44.35 billion based on the change in the five-year full valuation average for fiscal year 2025, an amendment to the TFA Act increasing the total amount of TFA Future Tax Secured Bonds authorized to be outstanding and not subject to the City s debt limit, and appropriation for payment of Fiscal Year 2026 GO debt.

Pursuant to State law, the City s General Debt Service Fund is administered and maintained by the State Comptroller. Payments of real estate taxes and other revenues are deposited in advance of debt service payment dates into the Fund. Debt service on all City notes and bonds are paid from this Fund. In Fiscal Year 2025, $131.1 million represents prepaid transfers that are required by law and $1.31 Billion of the transfer was a discretionary transfer. In Fiscal Year 2024, prepayment transfers of $1.95 billion were made from the General Fund to the General Debt Service Fund for Fiscal Year 2025 debt service.

As of June 30, 2025, the City had 31 series of Variable Rate Demand Bonds (VRDBs) outstanding that have a put feature and are backed by either a Standby Bond Purchase Agreement (SBPA) or a Letter of Credit (LOC) with a total par value of approximately $3.35 billion.

The SBPAs contain various events of default that are summarized below. Events of default, which result in the immediate termination of the SBPA, cause tendered and unremarketed bonds to pay interest to bondholders at a maximum rate specified in the underlying documents, which is typically 9% for tax-exempt bonds and 14% for taxable bonds. Other events of default under a SBPA may cause a mandatory tender to the bank providing the SBPA and result in the interest rate on the bonds held by the bank increasing to the default rate, which is typically equivalent to the lesser of 25% and the Base Rate plus a spread ranging generally from 2% to 4.5%, until the City takes action to cure the default. The Base Rate is typically a rate per annum equal to the highest of (i) a fixed rate generally in the vicinity of 8%; (ii) the federal funds rate plus a spread ranging generally from 0.5% to 4%; (iii) the prime rate plus a spread ranging generally from 0% to 3%; and (iv) other indices with specified spreads which may vary.

Events of Default under an LOC may result in a termination of the LOC within a stated period of generally eight days and a mandatory tender of the bonds to the LOC bank. The bank then holds the bonds at the default rate, which is typically equivalent to the lesser of 25% and the Base Rate plus a range from 2% to 4.5%, until the City takes action to cure the default.

Events of default under the SBPAs or LOC Reimbursement Agreements supporting the 31 series of VRDBs are documented in their respective agreements. The summaries which follow are qualified in their entirety by references to the actual SBPAs and LOC Reimbursement Agreements, which can be found by following prompts on the New York City home page on the Municipal Securities Rulemaking Board s Electronic Municipal Market Access (EMMA) website (http://emma.msrb.org). Events of default can include, but are not necessarily limited to: payment defaults by the City; City failure to observe certain covenants; City representations in bond documents prove to be incorrect; bankruptcy or insolvency of the City; provisions in the City s bond documents cease to be valid

and binding or the City repudiates obligations; the City declares a moratorium on payment of any of its debts; the City s long-term unenhanced bond ratings are withdrawn, suspended for credit-related reasons, or reduced below certain thresholds; or the City fails to satisfy non-appealable monetary judgements above a certain amount.

Certain of the events of default under a SBPA result in the immediate termination of the SBPA under certain circumstances and tendered and unremarketed bonds will bear interest at the maximum rate, as described above.

Certain of the events of default under a SBPA may result in a mandatory tender event under certain circumstances and the bonds will bear interest at the default rate in the relevant SBPA.

If an Event of Default under a LOC Reimbursement Agreement shall have occurred and be continuing, bonds can potentially bear interest at the default rate and the LOC Bank will be entitled to take further action as contemplated under the bond documents or as permitted under applicable law or in equity. Further, in certain situations, the City has agreed to use its best efforts to exchange bonds held by the bank for refunding bonds with an increased interest rate (typically the base rate plus a certain spread) and an accelerated maturity schedule, typically five years after the exchange.

As of June 30, 2025, the City had six series of Index Rate Bonds outstanding with a total par value of $750 million, all of which are Direct Purchases.

As of June 30, 2025, the City had three series of Adjustable Rate Remarketing Securities (ARRS) outstanding with a total par value of $359.35 million. The ARRS are comparable to VRDBs, but do not require a liquidity facility backstop and do not have a put feature and have a non-remarketed rate of 12% if they cannot be successfully remarketed.

As of June 30, 2025, the City had four series of Auction Rate Bonds outstanding with a par value of $144.3 million. Auction rate bonds are variable rate bonds whose interest rate is reset periodically through a Dutch auction process.

Hedging derivative instrument payments and hedged debt

As of June 30, 2025 the City does not have swaps that are classified as hedging derivative instruments.

Judgments and Claims

The City is a defendant in lawsuits pertaining to material matters, including claims asserted which are incidental to performing routine governmental and other functions. This litigation includes, but is not limited to: actions commenced and claims asserted against the City arising out of alleged constitutional violations; torts; breaches of contract; other violations of law; and condemnation proceedings.

As of June 30, 2025 and 2024, claims in excess of $2.74 and $2.29 trillion, respectively, were outstanding against the City for which the City estimates its potential future liability to be $8.88 and $7.50 billion, respectively.

As described in Note A.10, the estimate of the liability for all judgments and claims has been reported in the government-wide Statement of Net Position under noncurrent liabilities. The liability was estimated by using the probable exposure information provided by the New York City Law Department (Law Department), and supplemented by information provided by the Law Department with respect to certain large individual claims and proceedings. The recorded liability is the City s best estimate based on available information and application of the foregoing procedures.

The City is currently named as a defendant in approximately eight legal actions and received approximately 2,405 workers compensation claims to date relating to the COVID-19 outbreak in the City. The legal actions include claims that wrongful actions or omissions of the City and/or certain City restrictions related to COVID-19 have resulted in severe medical, psychological and economic damages and/or death. The workers compensation claims are governed by a no-fault system in which the City, as the claimant s employer, provides wage replacement benefits and medical care for work-related illnesses if the City accepts the employee s claim or the claimant obtains a judgment from the New York State Workers Compensation Board. The City may receive additional legal and workers compensation claims related to COVID-19 in the future. The City cannot predict its potential monetary liability from such claims at this time or whether such liability will have a material effect on the finances of the City.

In 1996, a class action was brought against the New York City Board of Education (the BOE) and the State in federal district court of the Southern District of New York under Title VII of the Civil Rights Act of 1964 alleging that the use by the Board of Education of a teacher certification examination mandated by the State from 1996 to 2004, the Liberal Arts and Science Test (LAST), and a second version of the teacher certification examination mandated by the State from 2004 to 2014, the Liberal Arts and Science Test 2 (LAST-2), had a disparate impact on minority candidates. In 2006, the United States Court of Appeals for the Second Circuit dismissed the claims against the State. The District Court ruled in 2012 and 2015, respectively, that each of LAST and LAST-2 violated Title VII because it did not measure the skills necessary to do the job. Currently, approximately 5,300 LAST and LAST-2 class members have submitted claim forms and may be eligible for damages. Approximately 4,759 judgments have been

entered in favor of the claimants totaling approximately $1.36 billion. The Second Circuit denied 347 of the City s appeals and the parties stipulated that the remainder of judgments appealed after September 3, 2019 would remain in effect as if they had also been affirmed. With the assistance of the court appointed Special Master, the parties reached an agreement to limit the number of the judgments that would need to be paid in any given fiscal year. The maximum dollar value of judgments to be paid by the BOE would be limited as follows: In fiscal year 2024 a maximum of $360 million; in fiscal year 2025 a maximum of $360 million; in fiscal year 2026 a maximum of approximately $183 million; in fiscal year 2027 a maximum of approximately $83 million; and in fiscal year 2028 a maximum of approximately $33 million. The agreement is a cap on payments of judgments entered against the BOE and is not an agreement to compromise claims. BOE will continue to contest individual claims presented to the Special Master. The Special Master will regulate the number of judgments entered against BOE to ensure that the aforementioned caps are not exceeded in any fiscal year.

The City is named as a defendant in a putative class action relating to the City s Speed Camera Program authorized pursuant to Vehicle and Traffic Law (VTL) section 1180-b (the Speed Camera Program). In September 2020 in New York County Supreme Court, plaintiffs filed Muladzhanov v. City, challenging the processing of vehicular speeding tickets issued by the City under the Speed Camera Program. Plaintiffs claimed, among other things, that certificates issued by the City to verify speeding violations were not notarized as plaintiffs allege is required by VTL section 1180-b(d) and therefore said certificates and the related fines were invalid. Plaintiffs seek refunds of fines paid under the Speed Camera Program from August 2013 to August 2018 and from July 2019 to present. If a class were to be certified by the Court and the City was ordered to pay refunds for fiscal year 2014 to fiscal year 2020 for said violations, the potential monetary liability could be substantial. On March 15, 2024, the Court issued a decision granting the City s motion to dismiss the lawsuit; on April 14, 2024, plaintiffs noticed an appeal to the Appellate Division, First Department and briefing is underway.

In 2019, New York State enacted the Child Victims Act which eliminated various procedural requirements in actions where a plaintiff alleges sexual abuse that occurred when the plaintiff was under 18 years of age. The City and DOE were initially named as a defendant in over 1,000 cases authorized by the Act, which claims primarily related to the alleged sexual abuse of children in either schools or the City s foster care system. Currently, there are nearly 800 cases still pending, of which approximately 600 involve the City s Administration for Children s Services (ACS). The City and DOE have settled approximately 225 cases for a combined value of approximately $230,000,000 substantially all of which has been paid. Discovery demands have been incorporated into a court order and more complete demands have been issued, and discovery is underway in most cases. On February 18, 2025, in the case of *Weisbrod-Moore v. Cayuga County*, the Court of Appeals held that municipalities owe a duty of care to children that the municipalities place in foster homes because the municipalities have assumed custody of those children. The court preserved the defenses of notice and foreseeability. This ruling is likely to significantly impact the City s potential liability. While it is still too early to provide an accurate estimate of the potential cost to the City, the exposure could be substantial in each of the future years during which settlements are reached.

On May 31, 2023, in New York State Supreme Court, New York County, a group of City retirees filed a legal challenge to the implementation of the City s Medicare Advantage plan which is intended to generate savings in retiree health benefit costs. On August 11, 2023, the Supreme Court permanently enjoined the City from requiring any City retirees, and their dependents, from being removed from their current health insurance plans, and from being required to either enroll in the Medicare Advantage plan or seek their own health coverage. On May 21, 2024, the Appellate Division affirmed. On June 18, 2025, the New York Court of Appeals found for the City, reversing and remanding for further proceedings. In a prior litigation, a group of City retirees filed a legal challenge to the implementation of the City s Medicare Advantage Plus plan, which was intended to generate savings in retiree health benefit costs. The State Supreme Court concluded that, although the City could proceed with the implementation of the Medicare Advantage Plus plan, it could not charge retirees enrolled in Senior Care a co-premium to stay in that plan. The City appealed that decision on March 4, 2022. On July 15, 2022, the contract awardee, Anthem Insurance, Inc. d/b/a Empire BlueCross BlueShield Retiree Solutions, which was to provide the Medicare Advantage Plus plan challenged in this litigation, advised the City that it would no longer participate in offering the plan because of delays and uncertainties regarding its effective date. On November 22, 2022, the Appellate Division, First Department affirmed the Supreme Court s order. On December 17, 2024, the New York Court of Appeals also affirmed. The Mayor has announced that the City does not intend to move forward with the Medicare Advantage plan at this time. Although further legal proceedings may occur, there is no exposure to the City s financial liability at this time. Instead, the City is pursuing an alternative health benefits plan for active employees, pre-Medicare retirees and their dependents (not for Medicare retirees) which is currently in the contract registration process with the City, with planned effective date of January 1, 2026.

On May 11, 2023, an advocacy organization and four employee members of three City pension funds (NYCERS, BERS and TRS) filed a lawsuit alleging that the funds had breached their fiduciary duties owed to pension fund participants and beneficiaries, by divesting from fossil fuel companies. The plaintiffs do not allege that they have suffered direct damages and are unlikely to recover

damages. Rather, the primary relief they seek is injunctive relief to undo the divestment decision, such as through the appointment of a monitor or the requirement that the funds buy back some or all of the fossil fuel stocks that they sold. The plaintiffs also seek an order requiring payments into the funds to compensate the funds for alleged losses caused by the divestments. Even if that relief were ordered by the court, it would be unlikely to alter the City s pre-existing and ongoing financial obligation to ensure that the pension funds are able to pay the benefits owed to their beneficiaries. If the court were to order payments into the funds to offset alleged losses from the divestment, those are infusions that the City would likely have to pay into the funds at some point in the future, in any event, to ensure the funds are adequately funded. On August 7, 2023, the City filed a motion to dismiss the complaint, and argument on that motion was heard on February 28, 2024. The Court dismissed the lawsuit against NYCERS and the other pension funds on July 3, 2024. Plaintiffs appealed and, on March 11, 2025, the Appellate Division, First Department affirmed the dismissal of the lawsuit. On April 16, 2025, plaintiffs moved to the New York Court of Appeals for leave to appeal; the motion is pending. The Plaintiffs sought leave to appeal from the New York Court of Appeals on May 5, 2025. On October 21, 2025, the Court of Appeals denied Plaintiffs leave to appeal and the lawsuit has been dismissed. There is no further appellate stage or appeals available to Plaintiffs, and thus there is currently no pending litigation.

In 2022, the State passed the Adult Survivors Act (the ASA), which created a one-year window for the filing of lawsuits in which plaintiffs allege they were victims of sexual abuse which occurred when they were 18 years of age or older at the time of the alleged abuse, although the associated statute of limitations may have otherwise expired. Since the ASA claim revival window opened in November 2022, the City has been named as a defendant in approximately 758 cases authorized by the ASA. The vast majority of the cases involve female inmates alleging rape or sexual assault by correction officers or other inmates at the Rose M. Singer Center unit of Rikers Island. The plaintiffs allege that the City and the City s Correction Department failed to provide adequate supervision and prevent foreseeable harm. The exposure for the City is currently estimated in excess of $1.5 billion over an expected period of at least three to four years. As of the end of October 2025, the City has settled 52 cases totaling approximately $37,561,000.

On May 25, 2023, the City Council passed four bills, Local Law Numbers 99, 100, 101 and 102 of 2023, each of which took effect on January 9, 2024 and substantially expand eligibility for the City s housing rental assistance voucher program for individuals and families who are experiencing or are at risk of homelessness. The Mayor vetoed the bills on June 23, 2023, noting fiscal, operational, policy and legal issues presented by the laws. The City Council voted to override the vetoes on July 13, 2023. By letter dated December 15, 2023, the City advised the City Council that in light of the issues identified in the Mayor s veto messages, the Mayor would not be implementing the local laws at that time. The Legal Aid Society filed a lawsuit in the New York State Supreme Court, New York County on February 14, 2024 against the City on behalf of four individuals. On February 21, 2024, the City Council moved to intervene in the Legal Aid Society s lawsuit. On August 1, 2024, the Court denied the petitions from Legal Aid Society and from the City Council, ruling that the Mayor established that the four bills are invalid as preempted by State law. The City Council and Legal Aid Society appealed to the Appellate Division, First Department. On July 10, 2025, the Appellate Division held that the laws are not preempted and directed the Commissioner of Social Services to make an appropriate submission or submissions to the State for its review, acknowledging that the Commissioner retains discretion in how the laws are implemented. On October 7, 2025, the Appellate Division granted the City leave to appeal to the New York Court of Appeals.

In 2022, the City Council amended the 2000 Victims of Gender-Motivated Violence Protection Law to expand the category of those liable under the law from an individual who committed a gender-motivated crime, to a party who commits, directs, enables or participates in the commission of such a crime. The amendment also established a two-year claim revival period, permitting previously time-barred suits to be filed up to March 1, 2025. Approximately 575 lawsuits have been filed in New York State Supreme Court (Bronx, Kings, Queens and New York Counties), against the City, the Department of Corrections and ACS pursuant to the amendment and its revival provision. These suits collectively allege acts of gender-motivated violence (sexual assault) against individual juvenile plaintiffs while in custody in City juvenile detention facilities (Spofford/Bridges, Horizon and Rikers). On October 31, 2024, the City filed an omnibus motion to dismiss 464 lawsuits filed in Bronx County by challenging the 2022 amendment, particularly the revival period provision. On September 17, 2025, the Court granted the City s motion dismissing the 464 suits. The City is in the process of filing additional motions seeking dismissal of the remaining suits in the Bronx and other counties. It is still too early to provide an accurate estimate of the potential cost to the City, however, exposure could be substantial.

In addition to the above claims and proceedings, numerous real estate tax certiorari proceedings alleging overvaluation, inequality, and illegality are pending against the City. Based on historical settlement activity, and including an estimated premium for inequality of assessment, the City estimates its potential future liability for outstanding certiorari proceedings to be $1.80 and $1.61 billion at June 30, 2025 and June 30, 2024 respectively, as reported in the government-wide financial statements.

Landfill Closure and Postclosure Care Costs

The City s only active landfill after October 9, 1993 was the Fresh Kills landfill, which has been closed since 2002. Upon the landfill becoming inactive, the City was required by Federal and State law, and under Consent Order with the State Department of Environmental Conservation to complete the Final Closure Plan, and to provide postclosure care for a minimum period of 30 years following closure. The Final Closure Plan includes the construction of final cover, stormwater management, leachate mitigation and/or corrective measures, and landfill gas control systems. Postclosure care includes environmental monitoring, and the operation, maintenance, record keeping and reporting for the final closure systems.

The liability for these activities as of June 30, 2025, for all inactive landfills and hazardous waste sites, equates to the total estimated current cost of $1.19 billion. There are no costs remaining to be recognized. Cost estimates are based on current data including contracts awarded by the City, contract bids, and engineering studies. These estimates are subject to adjustment for inflation and to account for any changes in landfill conditions, regulatory requirements, technologies, or cost estimates. For government-wide financial statements, the liability for closure and postclosure care is based on total estimated current cost. For fund financial statements, expenditures are recognized using the modified accrual basis of accounting when the related liability is incurred and the payment is due.

Resource Conservation and Recovery Act Subtitle D Part 258, which became effective April, 1997, requires financial assurance regarding closure and postclosure care. This assurance was most recently provided, on March 15, 2023, by the City s Chief Financial Officer placing in the Fresh Kills landfill operating record representations in satisfaction of the Local Government Financial Test. As of June 30, 2025, the financial assurance cost estimate for the Fresh Kills Landfill is $899 million.

The City has five inactive hazardous waste sites not covered by the EPA rule. The City has recorded the long-term liability for these postclosure care costs in the government-wide financial statements.

During Fiscal Year 2025, expenditures for landfill and inactive hazardous waste site closure and postclosure care costs totaled $18.1 million.

The following represents the City s total landfill and hazardous waste sites liability which is recorded in the government-wide

Statement of Net Position:

	2025	2024
	(in thousands)	
Landfill	$1,091,473	$1,064,506
Hazardous waste sites	106,336	111,361
Total landfill and hazardous waste sites liability	$1,197,809	$1,175,867

Pollution Remediation Obligations

The pollution remediation obligations (PROs) at June 30, 2025 and June 30, 2024, summarized by obligating event and pollution type, respectively, are as follows:

Obligating Event	Fiscal Year 2025		Fiscal Year 2024	
	Amount	Percentage	Amount	Percentage
	(in thousands)		(in thousands)	
Imminent endangerment	$ 15	0.01%	$ 15	0.02%
Named by regulator as a potentially responsible party	65,426	24.64	65,267	22.41
Voluntary commencement	200,027	75.35	225,818	77.57
Total	$265,468[1]	100.00%	$291,100[1]	100.00%

Pollution Type	Amount	Percentage	Amount	Percentage
	(in thousands)		(in thousands)	
Asbestos removal	$125,648	47.34%	$166,599	57.23%
Lead paint removal	20,932	7.88	12,546	4.31
Soil remediation	16,072	6.05	19,129	6.57
Water remediation	50,791	19.13	50,791	17.45
Other	52,025	19.60	42,035	14.44
Total	$265,468[1]	100.00%	$291,100[1]	100.00%

[1] There are no expected recoveries to reduce the liability.

The PRO liability is derived from registered multi-year contracts which offsets cumulative expenditures (liquidated/unliquidated) against original encumbered contractual amounts. The potential for changes to existing PRO estimates is recognized due to such factors as: additional remediation work arising during the remediation of an existing pollution project; remediation activities may find unanticipated site conditions resulting in necessary modifications to work plans; changes in methodology during the course of a project may cause cost estimates to change, e.g., the new ambient air quality standard for lead considered a drastic change will trigger the adoption of new/revised technologies for compliance purposes; and changes in the quantity which is paid based on actual field measured quantity for unit price items measured in cubic meters, linear meters, etc. Consequently, changes to original estimates are processed as change orders. Further, regarding pollution remediation liabilities that are not yet recognized because they are not reasonably estimable, the Law Department relates that the City has approximately 59 cases in total, 57 cases involving hazardous substances, including spills from above and underground storage tanks, and other contamination on, or caused by facilities on City-owned property; and there are two case involving Drinking Water and one miscellaneous case. Due to the uncertainty of the legal proceedings, future liabilities cannot be estimated.

The City, in compliance with the State Department of Environmental Conservation Permit Numbers 2-6302-00007/00019, 2-6102-00010/00013, 2-6106-00002/00022, 2-6204-007/00013, and 2-6202-00005/00017 issued pursuant to 6 NYCRR Part 360, must provide financial assurance for the closure of the following Marine Transfer Stations: North Shore, Hamilton Avenue, Southwest Brooklyn, East 91st Street, and West 59th Street. Such surety instrument must conform to the requirements of 6 NYCRR Part 360.12. The liability for closure as of June 30, 2025, which equates to the total current closure cost, is $1.26 million for North Shore, $1.11 million for Hamilton Avenue, $1.04 million for Southwest Brooklyn, $1.3 million for East 91st Street, and $273 thousand for West 59th Street. The cost estimates are based on current data and are representative of the cost that would be incurred by an independent party. The estimates are subject to adjustment for inflation and to account for changes in regulatory requirements or cost estimates. For government-wide financial statements, the liability for closures is based on total estimated current costs. For fund financial statements, expenditures are recognized using the modified accrual basis of accounting when the closure costs are incurred, and the payment is due. The total liability equaling the total closure costs for the transfer stations of $4.98 million is included under the Pollution Type Other in the table above.

On Monday, October 29, 2012, Superstorm Sandy hit the Mid-Atlantic East Coast. The storm caused widespread damage to the coastal and other low-lying areas of the City and power failures in various parts of the City, including most of downtown Manhattan, the south shore of Staten Island, and the communities surrounding Jamaica Bay in Brooklyn and Queens. On January 29, 2013, President Obama signed legislation providing for approximately $50.5 billion in storm-related aid for the region affected by the storm. Although it is not possible for the City to quantify the full, long-term impact of the storm on the City and its economy, the current estimate of the direct costs to the City, NYCHH and NYCHA is approximately $10.7 billion (comprised of approximately $1.8 billion of expense costs and approximately $8.9 billion of capital project costs). Such direct costs represent funding for emergency response, debris removal, emergency protective measures, repair of damaged infrastructure and long-term hazard mitigation investments. In addition to such direct costs, the City is delivering Sandy-related disaster recovery assistance services, benefiting impacted communities, businesses, homeowners and renters (Community Costs). The City anticipates that funding for Community Costs will be primarily reimbursed with federal funds. However, the City is responsible for $134 million of such Community Costs, which are reflected in the Financial Plan. In addition, the City may be responsible for up to approximately $150 million of additional Community Costs, which are not reflected in the Financial Plan.

The Financial Plan assumes that the direct costs described above will largely be paid from non-City sources, primarily the federal government, and that the Community Costs described above will be primarily reimbursed by federal funds. The City expects reimbursements to come from two separate federal sources of funding, FEMA and HUD. The City has secured approximately $10.8 billion in FEMA assistance and other federal emergency response grants (FEMA Funding). The maximum reimbursement rate from FEMA is 90 percent of total costs. Other federal emergency response grants may have larger local share percentages. The City expects to use $720 million of Community Development Block Grant Disaster Recovery funding allocated by HUD to meet the local share requirements of the FEMA Funding, as well as recovery work not funded by FEMA or other federal emergency response grants for the direct costs described above. This allocation would be available to fill gaps in such FEMA Funding. No assurance can be given that the City will be reimbursed for all of its costs or that such reimbursements will be received within the time periods assumed in the Financial Plan. There is no assurance, if the City were to experience a similar storm in the future, that non-City sources, including the federal government, would pay the costs.

On September 1, 2021, Hurricane Ida hit the Mid-Atlantic East Coast as a post-tropical cyclone (Ida), bringing significant rainfall and resulting in severe flooding in parts of the City, including primarily inland areas. Rainfall from Ida exceeded the previous record for the most single-hour rainfall in the City and for the first time the National Weather Service declared a flash flood emergency in the City. Ida resulted in the deaths of 13 people in the City, 11 of which occurred in basement housing units.

Since 2007, the City has been engaged in strategic planning for climate change, recognizing the challenges it presents for City operations and infrastructure. Among other things, the City created the New York City Panel on Climate Change (the NPCC), a body of more than a dozen leading independent climate and social scientists. Since 2008, NPCC has analyzed climate trends, developed projections, explored key impacts, issued reports (the NPCC Reports) and advised on response strategies for the City. The NPCC determined that the City is already experiencing the impacts of climate change and projects dramatic impacts on the City in the future. Climate change is causing more extreme heat, extreme rainfall, coastal storm surge, and chronic tidal flooding. NPCC projections form the basis for the City s climate resiliency planning, which involves coordination and cooperation among multiple public and private stakeholders, and expansion of ongoing maintenance and development of municipal infrastructure as well as specific initiatives such as those described below.

Reducing risk from extreme rainfall requires a multi-layered strategy with investments in infrastructure adaptation, building level protection, data collection, and community engagement. In July 2022, the City released the Rainfall Ready NYC action plan, a plan to prepare the City for more extreme rainfall in the future. The City continues to install grey infrastructure, such as building out a comprehensive storm sewer system in Southeast Queens, and green infrastructure, such as rain gardens and bluebelt wetlands, to manage stormwater and protect water quality. This work is being carried out by DEP and funding is included in the City s capital budget. The City is also working to develop Cloudburst management projects that will use grey and green infrastructure to absorb, store and transfer rainwater during extreme storm events.

Building on NPCC s recommendations, prior recommendations released after Ida hit the City and the City s strategic planning, the City released PlaNYC: Getting Sustainability Done (PlaNYC 2023) in April 2023. PlaNYC 2023 addresses some of the risks identified in the NPCC Reports. Among other things, PlaNYC 2023 includes measures to address the biggest risks to the City associated with climate change, including extreme heat and flooding from extreme rainfall, coastal storms and tidal flooding due to sea level rise. PlaNYC 2023 also describes measures to reduce economy-wide greenhouse gas emissions and initiatives to transition away from polluting fossil fuels to clean energy. The total costs of implementing all of PlaNYC 2023 s recommendations, including those relating to extreme rainfall, would be substantial and in some cases would require State and federal funding alongside additional City funding.

In 2023, the City launched Climate Strong Communities (CSC), an initiative of the New York City Mayor s Office of Climate and Environmental Justice that aims to build resiliency and sustainability infrastructure to reduce risks from climate change in environmental justice areas. CSC is grounded in environmental justice and guided by three pillars: collaborating with communities, working across government, and unlocking new funding. CSC is an equitable multi-hazard planning framework that leverages infrastructure and climate funding opportunities.

The City is in the process of implementing infrastructure projects to protect areas of the City from flooding associated with extreme rainfall, storm surge, and tidal flooding due to sea level rise. (See below for additional information on the impacts of flooding.) These projects and initiatives are in various stages of feasibility review, design, construction, and implementation. Funding for these projects is expected to come from City, State and federal sources. Some projects are expected to require additional funding to the extent that they are in the planning stages or current funding does not provide for the costs of construction.

In 2023, the City created a new Bureau of Coastal Resiliency led by an Assistant Commissioner at the Department of Environmental Protection to coordinate the City s coastal resiliency work. Several major coastal resiliency projects are currently underway throughout the City, including the East Side Coastal Resiliency Project (ESCR). ESCR, which broke ground in 2021, is an integrated coastal flood protection system which will create resilient open spaces and improve waterfront access on Manhattan s east side, from East 25th Street at the north to Montgomery Street at the south. The City anticipates the entire flood protection system will be in place and operational by the end of 2026. The total expected cost of ESCR is $1.97 billion, with remaining costs fully funded through a combination of City, federal and other funding sources.

Other projects in Lower Manhattan include constructing flood walls and deployable flip-up barriers to protect the Two Bridges neighborhood, developing a plan to extend the Manhattan shoreline from the Brooklyn Bridge to the Battery into the East River to protect the Seaport and Financial District area, and constructing an elevated waterfront esplanade in the Battery and flood barriers in Battery Park City. Coastal resilience projects are also underway in the Tottenville and Red Hook neighborhoods, and an energy resilience project is underway in Hunts Point, with shoreline reinforcement projects also happening in other identified areas of the City. These projects are in various stages of feasibility review, design, construction, and implementation. Funding for these projects is coming from City and federal sources, and $858 million is included in the Ten-Year Capital Strategy. As the projects proceed, the City continues to monitor anticipated costs and reflects updates in the capital plan as needed.

The U.S. Army Corps of Engineers (USACE) is pursuing the South Shore of Staten Island Coastal Storm Risk Management Project (the Staten Island Project) and the Rockaways Atlantic Shorefront and Bayside Projects (the Rockaways Projects). The Staten Island Project is expected to create a 5.5-mile line of coastal protection on Staten Island between Fort Wadsworth and Oakwood Beach. USACE currently estimates that the project will cost $1.7 billion. The City is responsible for 10.5 percent of the project costs, and the remaining project costs are to be paid for with federal and State funds. Approximately half of the City s share of such project costs is currently reflected in the Ten-Year Capital Strategy. The Rockaways Projects consist of coastal protection elements on the Atlantic shorefront and on the Jamaica Bay side of the Rockaways. Construction has begun on the Atlantic Shorefront Project, which is fully funded by the federal government, with an expected cost of approximately $590 million. Design has started on the Bayside Project, which is fully funded by the federal government, with a current expected cost of $253 million.

In addition to site-specific resiliency projects, the City is taking steps to integrate climate resiliency into capital planning through the NYC Climate Resiliency Design Guidelines, which translate future-looking climate change projections into technical guidance to inform the design of roads, buildings, sewer systems, hospitals, public housing, and other pieces of critical public infrastructure. In 2021, the City began a five-year pilot program through which dozens of new projects will be designed and constructed using the standards in the NYC Climate Resiliency Design Guidelines. Starting in 2027, all City projects will be required to meet a stringent set of requirements that will certify their preparedness for extreme weather threats.

In 2015, FEMA issued preliminary updated flood insurance rate maps, which would have expanded the 100-year floodplain beyond the areas designated in the flood maps issued in 2007. The City appealed the 2015 preliminary flood maps challenging the modeling FEMA used to develop them. The 2015 preliminary flood maps were adopted into the building code, but the prior 2007 flood maps remain in effect for flood insurance purposes. In 2016, FEMA agreed with the City s appeal, and the City is currently working with FEMA to update the maps. FEMA s new maps are expected to generally expand the 100-year floodplain from the 2007 flood maps and may cover different areas than the 2015 preliminary flood maps. FEMA expects to release preliminary flood maps in 2025 and expects the new flood maps to become effective in 2026 or 2027. Such expansion could negatively impact property values in those newly designated areas. In addition, an increase in areas of the City susceptible to flooding resulting from climate change could result in greater recovery costs to the City if flooding were to occur within such larger areas.

The City is committed to minimizing its own greenhouse gas emissions by reaching carbon neutrality by 2050. The City s efforts to reach such goal include promoting and investing in electrification, clean energy, energy efficiency, and sustainable transportation, and reducing energy use. Since 2014, the City has invested over $900 million in more than 14,000 energy conservation measures across almost 2,900 buildings, comprising more than 70 percent of City government s building square footage. The investments have decreased energy use and reduced emissions by nearly 372,000 metric tons. The Ten-Year Capital Strategy includes $3.9 billion to continue this work to reduce energy use and greenhouse gas emissions.

Despite the efforts described above, the magnitude of the impact on the City s operations, economy, or financial condition from climate change is indeterminate and unpredictable. No assurance can be given that the City will not encounter more frequent and intense climate impacts such as hurricanes, tropical storms, cloudbursts, droughts, heatwaves or catastrophic sea level rise in the future, or that such risks will not have an adverse effect on the operations, economy or financial condition of the City.

On March 2, 2010, the United States Environmental Protection Agency (EPA) listed the Gowanus Canal (the Canal), a waterway located in Brooklyn, as a federal Superfund site under the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA). EPA considers the City a potentially responsible party (PRP) under CERCLA, based on contaminants from currently and formerly City-owned and operated properties, from the City s combined sewer overflows (CSOs) as well as in connection with the City s ownership of portions of the Canal itself. On September 30, 2013, EPA issued the Record of Decision (Canal ROD) for the Canal, setting forth requirements for dredging contaminated sediment in the Canal and covering it with a cap as well as source control requirements. Separate from the in-Canal remedy, the Canal ROD also requires that two CSO retention tanks be constructed as part of the source control component of the remedy. The City anticipates that the actual cleanup costs including both the in-Canal portion and the CSO portion will substantially exceed EPA s original cost estimate for the Canal ROD.

On May 28, 2014, EPA issued a unilateral administrative order (2014 Unilateral Order) requiring the City to design the CSO retention tanks and other storm water control measures, and remediation of the First Street Basin (a currently filled-in portion of the Canal). On June 9, 2016, EPA and the City entered into an Administrative Settlement Agreement and Order (Administrative Order), under which the City agreed to milestones relating to the design of one of the CSO tanks. The City estimates that the tanks will cost approximately $1.6 billion of which $1.1 billion is committed and $0.3 billion is included in the City s capital plan. The City notified EPA of delays in the completion of the design of one of the CSO retention tanks and is monitoring its ability to meet the requirements of the EPA Orders.

On March 29, 2021, EPA issued a unilateral administrative order (the 2021 Unilateral Order) to the City, requiring the City to complete design and construction of both CSO tanks by March 2029; to complete design and construction of a new bulkhead at the City-owned Salt Lot at 2nd Avenue in Brooklyn by August 2023; and to implement additional stormwater controls in the Canal sewershed. The City informed EPA that it would complete the design and construction of the CSO tanks as required in the 2021 Unilateral Order, but that it would likely be unable to meet the deadlines imposed in the 2021 Unilateral Order. Based on the concerns the City raised about the 2021 Unilateral Order, EPA modified the 2021 Unilateral Order in certain respects but declined to extend the design and construction schedules. The 2021 Unilateral Order took effect on June 30, 2021. The City may be subject to penalties stemming from alleged violations of the 2014 Unilateral Order and the Administrative Order and may also be subject to fines and/or penalties stemming from the 2021 Unilateral Order if it does not meet the design and/or construction deadlines set forth therein.

On January 28, 2020, EPA issued a new unilateral order (the 2020 Unilateral Order) to the six largest PRPs, including the City and National Grid, requiring these parties to implement the in-Canal remedy (consisting of dredging and capping of sediments) in the upper reach of the Canal. On June 27, 2024, EPA modified the 2020 Unilateral Order to include the middle reach of the Canal. In 2013 when it issued the Canal ROD, EPA estimated that the cost of this work, the first of the three phases, would be $125 million. The City believes that these costs will be substantially higher. The City s liability for the in-Canal work is unknown at this time and may ultimately be determined through litigation.

On September 27, 2010, EPA listed Newtown Creek, the waterway on the border between Brooklyn and Queens, New York, as a Superfund site. On April 6, 2010, EPA notified the City that EPA considers the City a PRP under CERCLA for hazardous substances in Newtown Creek. In its Newtown Creek PRP notice letter, EPA identified historical City activities that filled former wetlands and low-lying areas in and around Newtown Creek and releases from formerly City-owned and operated facilities, including municipal incinerators, as well as discharges from sewers and CSO outfalls, as potential sources of hazardous substances in Newtown Creek. In July 2011, the City entered into an Administrative Settlement Agreement and Order on Consent (AOC) with EPA and five other PRPs to conduct an investigation of conditions in Newtown Creek and evaluate feasible remedies. The investigation and feasibility study for Newtown Creek is expected to proceed until 2028. The City is required to establish and maintain financial security for the benefit of the EPA in the amount of $25 million in order to secure the full and final completion of the work required to be performed under the AOC. The City s share will be determined in a future allocation proceeding. The 2011 settlement does not cover any remedy that may ultimately be chosen by EPA to address the contamination identified as a result of the investigation and evaluation. In 2020, EPA issued a Record of Decision (CSO ROD) setting forth the remedy for CSO discharges. The CSO ROD requires no further action for CSO beyond the projects in the State-approved Newtown Creek CSO Long Term Control Plan. As part of its determination, EPA required monitoring of the City s four major CSOs to confirm the assumptions underlying the CSO ROD. In September 2022, the City entered into an Administrative Settlement Agreement and Order on Consent with EPA concerning the performance of the required monitoring (2022 AOC). The City is required to establish and maintain financial security for the benefit of the EPA in the amount of $3 million in order to secure the full and final completion of the work required to be performed under the 2022 AOC.

The National Park Service (NPS) is undertaking a CERCLA removal action at Great Kills Park on Staten Island to address radioactive contamination that has been detected at the site and in order to advance the Staten Island Project. Great Kills Park was owned by the City until roughly 1972, when it was transferred to NPS for inclusion in the Gateway National Recreation Area. While owned by the City, the site was used as a sanitary landfill, and the park was also expanded using urban fill. NPS believes that the radioactive contamination is the result of City activities and that the City is therefore liable for the investigation and remediation under CERCLA. Previously, the City negotiated a settlement with NPS to address a remedial investigation and feasibility study. No other PRPs have been identified at this time.

Under CERCLA, a responsible party may be held liable for monies expended for response actions at a Superfund site, including investigative, planning, removal, remedial and EPA enforcement actions. A responsible party may also be ordered by EPA to take response actions itself. Responsible parties include, among others, past or current owners or operators of a facility from which there is a release of a hazardous substance that causes the incurrence of response costs. The nature, extent, and cost of response actions at the Canal, Newtown Creek, or Great Kills Park, the contribution, if any, of discharges from the City s sewer system or other municipal operations, and the extent of the City s liability, if any, for monies expended for such response actions, will likely not be determined for several years and could be material.

6. Interfund Receivables, Payables, and Transfers

At June 30, 2025 and 2024, City and discretely presented component units receivable and payable balances and interfund transfers were as follows:

Governmental activities:

Due from/to other funds:

Receivable Fund	Payable Fund	2025	2024
		(in thousands)	
General Fund	Capital Projects Fund	$4,832,339[1]	$5,993,991[1]
	TFA Debt Service	213,539	110,752
Capital Projects Fund	TFA Capital Projects Fund	57,272	
Total due from/to other funds		$5,103,150	$6,104,743

Component units:

Due from/to City and Component Units:

Receivable Entity	Payable Entity	2025	2024
		(in thousands)	
City General Fund	Component units HDC	$6,911,302	$5,320,757
	NYC Health + Hospitals	405,087	38,648
		7,316,389	5,359,405
City Capital Projects Fund	Component units the System	656,981	583,042
	EDC	142,101	143,566
		799,082	726,608
Total due from Component Units		$8,115,471	$6,086,013
Component Unit the System	City General Fund	$ 72,145	$ 74,048
Component Unit BPL	City General Fund	3,938	7,558
Component Unit QBPL	City General Fund	5,513	3,396
Total due to Component Units		$ 81,596	$ 85,002

[1] Net of eliminations within the same fund type.

Note: During Fiscal Years 2025 and 2024, the Capital Projects Fund reimbursed the General Fund for expenditures made on its behalf.

The outstanding balances between funds are the result of the time lag between the dates that the interfund goods and services are provided, the date the transactions are recorded in the accounting system and the date payments between funds are made. All interfund balances are expected to be settled during the subsequent year.

Governmental activities:

Interfund transfers[1]

	Fiscal Year 2025			
	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds
	(in thousands)			
Transfer from (to):				
General Fund	$	$	$ 3,759,122	$ 2,964,742
General Debt Service Fund	(3,759,122)			
Capital Projects Fund				(7,868,729)
Nonmajor Debt Service Funds	(4,075,311)			247,215
Nonmajor Capital Projects Funds		7,868,729		(19,806)
Nonmajor Special Revenue Funds				(227,409)
Total	$(7,834,433)	$7,868,729	$3,759,122	$(4,903,987)

	Fiscal Year 2024			
	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds
	(in thousands)			
Transfer from (to):				
General Fund	$	$	$3,333,430	$ 3,314,455
General Debt Service Fund	(3,333,430)			
Capital Projects Fund				(6,571,019)
Nonmajor Debt Service Funds	(4,159,645)			214,066
Nonmajor Capital Projects Funds		6,571,019		17,044
Nonmajor Special Revenue Funds				(231,110)
Total	$(7,493,075)	$6,571,019	$3,333,430	$(3,256,564)

(1) Transfers are used to: (i) move unrestricted General Fund revenues to finance various programs that the City must account for in other funds in accordance with budgetary authorizations, including amounts provided as aid or matching funds for grant programs, (ii) move restricted amounts borrowed by authorized fund or component unit to finance Capital Projects Fund expenditures, (iii) move unrestricted surplus revenue from the General Fund to finance Capital Projects Fund expenditures and prepay debt service coming due in the next fiscal year, and (iv) move revenue from the fund with collection authorization to the Debt Service Fund as debt service principal and interest payments become due.

In the Fiscal Year ended 2025, the City made the following transfer: A transfer of unrestricted grants from the General Fund in the amount of $2.34 billion to TFA. The funds were used to fund debt service requirements for future tax secured debt during the Fiscal Year ending June 30, 2026.

In the Fiscal Year ended 2024, the City made the following transfer: A transfer of unrestricted grants from the General Fund in the amount of $2.44 billion to TFA. The funds were used to fund debt service requirements for future tax secured debt during the Fiscal Year ending June 30, 2025.

Business-Type Activities:

Interfund transfer

Note: In Fiscal Year 2025, the NYCTL-2021-A Trust entered into an agreement (the Assignment Agreement) to transfer all of its rights and obligations amounting to $38.6 million, to the NYCTL 1998-2 Trust which will pay all the administrative expenses incurred after October 31, 2024 and any costs associated with the transfer. NYCTL-2021-A ceased existence as of Fiscal Year ended June 30, 2025.

Governmental activities: (cont.)

	Fiscal Year 2025	
	Adjustments/ Eliminations	Total
	(in thousands)	
Transfer from (to):		
General Fund	$	$ 6,723,864
General Debt Service Fund		(3,759,122)
Capital Projects Fund		(7,868,729)
Nonmajor Debt Service Funds	1,110,569	(2,717,527)
Nonmajor Capital Projects Funds		7,848,923
Nonmajor Special Revenue Funds		(227,409)
Total	$1,110,569	$

	Fiscal Year 2024	
	Adjustments/ Eliminations	Total
	(in thousands)	
Transfer from (to):		
General Fund	$	$ 6,647,885
General Debt Service Fund		(3,333,430)
Capital Projects Fund		(6,571,019)
Nonmajor Debt Service Funds	845,190	(3,100,389)
Nonmajor Capital Projects Funds		6,588,063
Nonmajor Special Revenue Funds		(231,110)
Total	$845,190	$

7. Tax Abatements

NYC Tax Abatement Disclosure as required by Statement No. 77 of the Governmental Accounting Standards Board	**Programs Administered by NYC Housing Preservation & Development (HPD)**	
	J-51 Program	**Commercial Conversion Programs 421-a and 421-g**
1) Purpose of program.	J-51 encourages the rehabilitation of existing residential structures by providing tax exemptions and abatements.	421-a promotes construction of multi-family residential buildings with at least three dwelling units by providing a declining exemption on the new value created by the improvement. 421-g promotes the conversion of non-residential buildings in lower Manhattan to residential use.
2) Tax being abated.	Real Property Tax	Real Property Tax
3) Authority under which abatement agreements are entered into.	NYS Real Property Tax Law, Section 489 NYC Administrative Code, Section 11-243 and 11-243.2	NYS Real Property Tax Law, Section 421-a and 421-g NYC Administrative Code, Sections 11-245, 11-245.1, 11-245.1-a, 11-245.1-b
4) Criteria to be eligible to receive abatement.	The projects may be government-assisted or privately financed for moderate and gut rehabilitation of multiple dwellings. The projects may also be for major capital improvements, conversions of lofts and non-residential buildings into multiple dwellings, and for certain cooperative/condominium and conversions to residential property projects.	a) 421-a Program[(4)]: The buildings must receive governmental assistance, contain 30% affordable units, or the owner must participate in an affordable housing production program. b) 421-g Program: The conversions must have an alteration Type 1 permit dated before June 30, 2006. All of the programs have eligible abatement zones.
5) How recipients taxes are reduced.	Through both a reduction of the property s assessed value and as a credit to the amount of taxes owed.	421-a: Through a reduction of the property s assessed value; 421-g: Through both a reduction of the property s assessed value and as a credit to the amount of taxes owed.
6) How amount of abatement is determined.	The amount of the direct reduction to the remaining billable amount due is based on the calculated reasonable costs; a percentage is applied to that figure to determine the Lifetime Abatement Amount or Abatement Pool.	a) 421-a Program: The benefit is based on a reduction of assessment value of the new construction for a three year construction benefit period, up to 35 years following the construction period. b) 421-g Program: There is a construction period abatement from the increase in real estate taxes resulting from the work, and a 14 year abatement (ten years full and four year phase out) based on the existing real estate taxes in year one of the benefit term.
7) Provisions for recapturing abated taxes.	N/A	N/A
8) Types of commitments made by the City other than to reduce taxes.	Commitments, other than reducing taxes, may only be applicable with 34-year government-assisted construction projects. In these instances the City supports Participants in the associated construction costs.	N/A
9) Gross dollar amount, on accrual basis, by which the City s tax revenues were reduced as a result of abatement agreement.	2025 2024 (in thousands) $233,300 $249,300	2025 2024 (in thousands) $1,958,000 $1,852,700

Programs Administered by NYC Housing Preservation & Development (HPD)		
Division of Alternative Management Programs (DAMP)	**Urban Development Action Area Programs (UDAAP)**	**Low Income Housing Program 420-C**
DAMP returns City-owned buildings to responsible private owners.	UDAAP encourages the construction of residential housing in designated areas.	420-C assists nonprofit organizations in providing affordable housing for low-income tenants.
Real Property Tax	Real Property Tax	Real Property Tax
NYS Private Housing Finance Law, Section 577	NYS General Municipal Law, Section 696	NYS Real Property Tax Law, Section 420-c
The benefits are limited to residential properties that were foreclosed on by the City for nonpayment of taxes.	The housing must be designated by UDAAP as an area in need of urban renewal.	The property must provide housing accommodations to persons and families of low income, participates or has participated in the Federal Low-Income Housing Tax Credit (LIHTC) program, and is subject to a regulatory agreement with HPD.
Through a reduction of the property s assessed value.	Through a reduction of the property s assessed value.	Through a reduction of the property s assessed value.
The benefit is equal to the assessed value times an eligible percentage less the DAMP ceiling, which sets a limit on the maximum taxable assessment that can be placed on a property.	The UDAAP benefit is equal to the delta between the building Assessed Value (AV) in the base year and the building AV in the benefit year, up to 20 years. UDAAP sites receive Real Property Tax exemptions only on the assessed value of improvements: 10 years at 100 percent of assessed value, followed by a 10-year declining exemption. In 1999, the State Legislature amended the statute to provide that for projects consisting of new construction, the land value shall be the lesser of: (a) the assessed value immediately prior to commencement of construction; or (b) the assessed value of the land appearing on the assessment roll in the first year after completion of construction.	The benefit provides a 100% reduction from real estate taxes for the term of the regulatory agreement.
N/A	N/A	N/A
N/A	N/A	N/A
2025 2024 (in thousands) $55,600 $53,600	2025 2024 (in thousands) $12,900 $14,900	2025 2024 (in thousands) $479,400 $447,600

NYC Tax Abatement Disclosure as required by Statement No. 77 of the Governmental Accounting Standards Board	**Programs Administered by NYC Department of Finance (DOF)**	
	The Commercial Revitalization (CRP) and Commercial Expansion (CEP) Programs	**Industrial and Commercial Incentive Program (ICIP) and Industrial and Commercial Abatement Program (ICAP)**
1) Purpose of program.	CRP encourages more productive use of older non-residential and mixed-use buildings in Lower Manhattan. CEP encourages businesses to locate in Manhattan north of 96th Street, the midtown Special Garment Center District, or the other four boroughs of New York City.	ICAP replaced ICIP in 2008. Both programs encourage economic development for construction and rehabilitation of commercial, industrial or mixed-use structures.
2) Tax being abated.	Real Property Tax	Real Property Tax
3) Authority under which abatement agreements are entered into.	NYS Real Property Tax Law, Sections 499a 499h, and 421-g (CRP); NYS Real Property Tax Law, Sections 499aa 499hh (CEP)	NYS Real Property Tax Law, Sections 489-aaaa 489-llll; 489-aaaaaa 489-kkkkkk NYC Administrative Code, Sections 11-256 through 11-267; 11-268 through 11-278
4) Criteria to be eligible to receive abatement.	Both programs require commercial tenant occupancy in commercial offices and that the space leased out be located in a non-residential or mixed-use building. Both programs also have minimum requirements regarding expenditures for tenant improvement per square foot. In addition, the CEP requires a minimum aggregate floor area of 25,000 square feet.	The programs require industrial construction work where, after completion, at least 75% of the total net square footage is used or available for manufacturing activities. The buildings must also be located in an allowable zone within the City, which varies depending on whether the project is for a commercial new construction, a commercial renovation construction, or an industrial construction. Depending on the property s taxable assessed value, applicants must meet a minimum required expenditure amount in order to be eligible in the tax year, with a taxable status date immediately preceding the issuance of the first building permit or, if no permit is required, the start of construction.
5) How recipients taxes are reduced.	Through a reduction of the property s assessed value.	As a credit to the amount of taxes owed.
6) How amount of abatement is determined.	The granted abatement is realized from a calculation formula base abatement (the lower of the tax liability/ building sq. ft. or $2.50 per sq. ft.) multiplied by square footage multiplied by abatement percentage.	The base abatement amount year is the amount that the post-completion tax liability exceeds 115% of the initial tax liability for each type of abatement, except for the additional industrial abatement. The calculated base abatement is then subjected to a corresponding timetable.
7) Provisions for recapturing abated taxes.	N/A	N/A
8) Types of commitments made by the City other than to reduce taxes.	N/A	N/A
9) Gross dollar amount, on accrual basis, by which the City s tax revenues were reduced as a result of abatement agreement.	2025 2024 (in thousands) $10,400 $12,500	2025 2024 (in thousands) $945,100 $877,600

Programs Administered by NYC Department of Finance (DOF)		
Relocation and Assistance Program (REAP)	**Sports Arena Used by the NHL and NBA**	**Major Capital Improvement (MCI) Program**
REAP promotes business development in Manhattan north of 96th Street, in Lower Manhattan, and in the other boroughs of New York City.	The arena ensures the viability of a major league sports facility in the City.	MCI helps compensate landlords of rent-regulated buildings for economic losses resulting from the lengthening of the period for amortizing major capital improvement costs.
The credits may be taken against the City s general corporation tax, banking corporation tax, business corporation tax, unincorporated business tax, and/or utility tax.	Real Property Tax	Real Property Tax
NYC Administrative Code, Sections 11-503(i), 11-503(l), 11-604.17, 11-604.19, 11-643.7, 11-643.9, 11-654.17, 11-654.19, 11-1105.2, 11-1105.3, and Chapters 6-b and 6-c of Title 22	NYS Real Property Tax Law, Section 429	NYS Laws of 2015, Chapter 20, Part A, § 65
REAP: Relocation of business to revitalization zones or other areas in Upper Manhattan or the other boroughs. Relocations from lower Manhattan may be subject to limits by mayoral discretion. Lower Manhattan REAP (LMREAP): Relocation of business to lower Manhattan. Lower Manhattan REAP for Special Eligible Businesses (LMREAP-SEB): Relocation of business to lower Manhattan with employees in Manhattan before their relocation.	The exemption is contingent upon the continued use of Madison Square Garden by professional major league hockey and basketball teams for their home games.	In connection with various amendments in 2015 to the City s rent control and rent stabilization laws, the period during which a landlord can amortize or recoup the cost of building-wide major capital improvements (MCIs) through increased apartment rents has been increased from seven years to eight years in the case of a building with no more than 35 units or nine years in the case of a building with more than 35 units. Landlords affected by this change are eligible to receive a Real Property Tax abatement equal to 50 percent of the economic loss attributable to the extended amortization period.
As a credit to the amount of taxes owed.	Through a reduction of the property s assessed value.	As a credit to the amount of taxes owed.
Certified firms that relocate to revitalization zones may qualify for a credit of $3,000 per eligible employment share; $1,000 if relocating to areas not designated as a revitalization zone.	100% reduction of the property tax.	The abatement equals 50% of the economic loss attributable to the extended amortization period. The economic loss is determined by multiplying the approved cost of the MCI by a fraction. The numerator is the increase in months in the new amortization period; the denominator is the total number of months in the new amortization period.
N/A	N/A	N/A
N/A	N/A	N/A
2025 2024 (in thousands) $26,000 $27,000	2025 2024 (in thousands) $42,900 $42,200	2025 2024 (in thousands) $12,500 $23,700

NYC Tax Abatement Disclosure as required by Statement No. 77 of the Governmental Accounting Standards Board	**Program Administered by NYC Department of Buildings (DOB)**	**Programs Administered by NYC Industrial Development Agency (IDA)**	**Program Administered by Build NYC Resource Corporation**
	Solar Electric Generating System (SEGS) Abatement Program	**Commercial and Industrial Programs**	**Build NYC Tax Abatement Program**
1) Purpose of program.	SEGS helps reduce greenhouse emissions and provides cleaner energy and more efficient energy systems.	IDA s programs are designed to encourage economic development in the City. IDA tax incentive[2] programs retain, expand, and attract commercial and industrial businesses, and the related economic benefits and job creation and retention associated with them.	As a conduit bond issuer, the primary goal is to facilitate access to private activity tax-exempt bond financing for qualified projects.
2) Tax being abated.	Real Property Tax	a) Real Property Tax (via a PILOT); b) State and Local Sales Tax (ST); and c) Mortgage Recording Tax (MRT).	Mortgage Recording Tax (MRT)
3) Authority under which abatement agreements are entered into.	NYS Real Property Tax Law, Sections 499-aaaa through 499-gggg; Chapter 485 of the Laws of 2023	Industrial Development Act of 1969 as governed by Title 1 of Article 18-A of the General Municipal Law[1].	New York Not-for-profit Law, Section 411
4) Criteria to be eligible to receive abatement.	The abatement is applied to the property for a four-year period starting on July 1, following DOB approval. Class 1, 2, and 4 properties are eligible; however, if you receive ICAP, 421-a, 421-b, 421-g, or pay payments in-lieu-of-tax (PILOTs), your property is NOT eligible for the Solar Electric Generating System Tax Abatement.	All applicants must satisfy eligibility requirements and must demonstrate a need for assistance. Applicants are selected based on an analysis of the economic benefit of the proposed project in compliance with the uniform Tax Exemption Policy of IDA. Stores that benefit from the Fresh Project Program must be located in an eligible area.	The projects must have been undertaken by Build NYC, as mortgagee, who records a mortgage, for the furtherance of its mission. Build NYC assists qualified projects in obtaining tax-exempt bond financing as a conduit bond issuer.
5) How recipients taxes are reduced	Through both a reduction of the property s assessed value and as a credit to the amount of taxes owed.	The projects are tax exempt but businesses receiving such benefits typically make PILOTs. PILOT payments are a stepped-down percentage of full real estate tax rates.	Build NYC has authorization to exempt MRT due upon the recording of a mortgage associated with Build NYC issued bond transactions.
6) How amount of abatement is determined.	Depending on the date the system was placed in service, the benefit is the lesser of 2.5%-8.75% of the installation costs limited to the property tax for the year, or $62,500.	a) PILOT tax abatements are typically granted for a 21 year period followed by a 4 year phase in period during which the tax rates paid by the PILOT recipient are increased each year by 20% of the abated amount until the full rate is reached at the end of year 25. b) The MRT abatement is a singular benefit received at closing only for projects that recorded a mortgage, and c) The ST abatements apply for eligible purchases to be used at project facilities. The Yankee and Mets stadium projects coincide with the underlying debt service related to the construction of the stadiums and the length of the abatements cover a 36-40 year period.	100% reduction of the MRT.
7) Provisions for recapturing abated taxes.	N/A	Program participants are required to adhere to various lease provisions as a prerequisite to receive abatement benefits. The lease provisions authorize benefit recapture in the case of non-compliance.	A change in the utilization of the facility that compromises the tax exempt status of the underlying tax exempt debt, the sale of the property, absent specific preauthorization, that includes the maintenance of the original tax exempt utilization of the property and/or the bankruptcy or cessation of operations of the facility/entity. Projects are subject to a benefit recapture period of ten years.
8) Types of commitments made by the City other than to reduce taxes.	N/A	N/A	N/A
9) Gross dollar amount, on accrual basis, by which the City s tax revenues were reduced as a result of abatement agreement.	2025 2024 (in thousands) $41,600 $34,000	2025 2024 (in thousands) **Commercial Program:**[3] a) PILOT $272,070 $233,154 b) ST $883 $4,881 c) MRT $839 $ **Industrial Program:**[4] a) PILOT $44,368 $42,563 b) ST $3,771 $700 c) MRT $109 $2,396	2025 2024 (in thousands) $6,915 $2,351

NYC Tax Abatement Disclosure as required by Statement No. 77 of the Governmental Accounting Standards Board	**Programs Administered by the State of New York**	
	Battery Park City Authority (The Authority)	**Urban Development Corporation (UDC)**
1) Purpose of program.	The Authority manages the development of a mixed commercial/ residential community whose amenities serve the larger New York community.	The Urban Development Corporation (UDC) is a New York State agency that finances, constructs and operates residential, commercial, industrial, and civic facilities. An important tool in the State s economic development program, the UDC provides financing and technical assistance to businesses and local governments. Examples of UDC-assisted projects include the Columbia University Telecommunications Center, the Jacob K. Javits Convention Center, and the Roosevelt Island housing development.
2) Tax being abated.	Real Property Tax	Real Property Tax
3) Authority under which abatement agreements are entered into.	NYS Public Authorities Law, Section 1981 NYS Real Property Tax Law, Section 412	NYS Unconsolidated Laws, Title 16, Chapter 24 NYS Real Property Tax Law, Section 412
4) Gross dollar amount, on accrual basis, by which the City s tax revenues were reduced as a result of abatement agreement.	2025 2024 (in thousands)	2025 2024 (in thousands)
	$174,100 $161,300	$462,300 $451,000

(1) New York City Administrative Code §22-823 requires NYCEDC, NYCIDA and Build NYC to report on projects undertaken for the purposes of the creation or retention of jobs if, in connection with such projects, financial assistance was provided in the form of loans, grants or tax benefits. In compliance with this requirement, a detailed report is prepared annually and posted on the NYCEDC web site that lists both summary and transaction level detail for all active projects. This report can be accessed at https://edc.nyc/about-nycedc/financial-public-documents.

(2) Stadia transactions are a unique subset within the Commercial Program portfolio. There are only two such transactions and they relate to the construction of the Yankee and Mets baseball stadiums in the Bronx and Queens, respectively. These transactions are unique in that the related PILOT payments coincide with the underlying debt service related to the construction of the stadiums. Therefore, the length of these abatements related to the Yankee and Mets stadiums cover a 36- and 40-year period, respectively.

(3) These businesses include Warehousing, Distribution Centers and Logistics. The FRESH projects, a subset of the Industrial Program projects, are supermarkets in underserved communities to offer access to healthy and affordable food options.

(4) Amendments to Section 421-a enacted in 2024 require construction to be completed by June 15, 2026 if at least 30 percent of the units are affordable to households with income up to 130 percent of the area median income or if the project is a homeownership project. Other projects are required to complete construction by June 15, 2031.

Note: There were no amounts received or receivable from other governments; there were no government made commitments other than to reduce taxes; there were no abatements disclosed separately, and no information was omitted if required by GASB Statement No. 77.

E. Other Information

1. Audit Responsibility

In Fiscal Years 2025 and 2024, respectively, the separately administered organizations included in the financial statements of the City audited by auditors other than Grant Thornton LLP for both Fiscal Years are Hudson Yards Development Corporation, Hudson Yards Infrastructure Corporation, New York City Educational Construction Fund, New York City School Bus Umbrella Services, Inc., New York City School Construction Authority, New York City School Support Services, Inc., New York City Transitional Finance Authority, TSASC, Inc., Brooklyn Bridge Park Corporation, The Trust for Governors Island, New York City Tax Lien Trusts, WTC Captive Insurance Company, Inc., New York City Economic Development Corporation, New York City Health and Hospitals Corporation, New York City Housing Authority, New York City Housing Development Corporation, Brooklyn Navy Yard Development Corporation, the Brooklyn Public Library, Build NYC Resource Corporation, New York City Business Assistance Corporation, New York City Industrial Development Agency, New York City Land Development Corporation, New York City Neighborhood Capital Corporation, Public Realm Improvement Fund Governing Group, Inc., The Mayor s Fund to Advance New York City, the Queens Borough Public Library and Affiliate, and The City of New York Deferred Compensation Plan.

	Government-wide						Fund-based			
	Governmental Activities		Business-Type Activities		Component Units		Nonmajor Governmental Funds		Fiduciary Funds	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total Assets	5%	5%	100%	100%	60%	59%	100%	100%	8%	8%
Revenues, other financing sources and net position held in trust	6%	6%	100%	100%	83%	84%	100%	100%	9%	9%

2. Subsequent Events

Subsequent to June 30, 2025, TFA and the City completed the following long-term financings:

TFA Debt

On August 12, 2025 the New York City Transitional Finance Authority issued $1,700,000,000 of Fiscal 2026 Series A Future Tax Secured Subordinate Bonds for capital purposes.

On August 28, 2025 the New York City Transitional Finance Authority issued $1,390,090,000 of Fiscal 2026 Series S-1, S-2, and S-3 Building Aid Revenue Bonds to refund a portion of its outstanding bonds at lower interest rates.

On October 30, 2025, the New York City Transitional Finance Authority issued $1,500,000,000 of Fiscal 2026 Series B Future Tax Secured Subordinate Bonds for capital purposes.

City Debt

On August 19, 2025, the City of New York issued $1,891,180,000 of Fiscal 2026 Series A, B, and C General Obligation Bonds for capital purposes and to refund a portion of its outstanding bonds at lower interest rates.

On October 23, 2025, the City of New York issued $1,500,000,000 of Fiscal 2026 Series D General Obligation Bonds for capital purposes.

On October 23, 2025, the City of New York issued $1,880,000,000 of Fiscal 2026 Series E General Obligation Bonds for capital purposes.

3. Other Employee Benefit Trust Funds

Deferred Compensation Plans For Employees of The City of New York and Related Agencies and Instrumentalities (DCP) and the New York City Employee Individual Retirement Account (NYCE IRA)

DCP offers employees of The City and Related Agencies and Instrumentalities two defined contribution plans in accordance with Internal Revenue Code Sections 457 and 401(k). DCP permits employees to defer a portion of their salary on either a pre-tax (traditional) or after-tax (Roth) basis until future years. Funds may not be withdrawn until termination, retirement, death, Board- approved unforeseen emergency or hardship (as defined by the Internal Revenue Code) or, if still working for the City, upon attainment of age $70^{1}{}_{2}$ in the 457 Plan or upon age $59^{1}{}_{2}$ for the 401(k). A 401(a) defined contribution plan is available to certain employees of the Lieutenant s Benevolent Association and the Captains Endowment Association of The City of New York Police Department.

The NYCE IRA is a deemed Individual Retirement Account (IRA) in accordance with Internal Revenue Code Section 408(q) and is available as both a traditional and Roth IRA to those employees eligible to participate in the 457 Plan and 401(k) Plan and their spouses along with former employees and their spouses. Funds may be withdrawn from the NYCE IRA at any time, subject to an early withdrawal penalty.

Amounts maintained under a deferred compensation plan and an IRA by a state or local government are held in trusts (or in a custodial accounts) for the exclusive benefit of participants and their beneficiaries. The DCP plans and IRA are presented together as an Other Employee Benefit Trust Fund in the City s financial statements.

Participants in DCP or NYCE IRA can choose among seven investment options, or one of twelve pre-arranged portfolios consisting of varying percentages of those investment options. Participants can also invest a portion of their assets in a self-directed brokerage option.

4. Other Postemployment Benefits

The New York City Other Postemployment Benefits Plan (OPEB Plan)

The *New York City Other Postemployment Benefits Plan* is a fiduciary component unit of the City and comprises: (1) the New York City Retiree Health Benefits Trust (NYCRHBT) which is used to receive, hold, and disburse assets accumulated to pay for certain OPEB provided by the City to its retired employees and eligible dependents, and (2) OPEB paid for directly by the City out of its general resources rather than through the NYCRHBT.

The NYCRHBT was established for the exclusive benefit of the City s retired employees and their eligible spouses and dependents, to fund certain OPEB provided in accordance with the City s various collective bargaining agreements and the Administrative Code of the City of New York (ACNY).

Amounts contributed to NYCRHBT by the City are held in an irrevocable trust and may not be used for any other purpose than to fund the costs of health and welfare benefits of its eligible participants. Consequently, the OPEB Plan is presented as an Other Employee Benefit Trust Fund in the City s financial statements. The separate annual financial statements of the OPEB Plan are available at: Office of the Comptroller, Bureau of Accountancy-Room 200 South, 1 Centre Street, New York, New York 10007, or at www.comptroller.nyc.gov.

Summary of Significant Accounting Policies:

Basis of Accounting. The measurement focus of the OPEB Plan is on the flow of economic resources. This focus emphasizes the determination of changes in the OPEB Plan s net position. With this measurement focus, all assets and liabilities associated with the operation of this fiduciary fund are included on the *Statement of Fiduciary Net Position*. This fund uses the accrual basis of accounting whereby contributions from the employer are recognized when due. Benefits and refunds are recognized when due and payable in accordance with the terms of the plans.

Method Used to Value Investments. Investments are reported on the *Statement of Fiduciary Net Position* at fair market value based on quoted market prices.

Program Description. Postemployment benefits other than pensions (OPEB) provided to eligible retirees of the City and their eligible beneficiaries and dependents (hereafter referred to collectively as Retiree Participants) include: Health Insurance, Medicare Part B Premium Reimbursements and Welfare Fund contributions. OPEB are funded by the OPEB Plan, a single employer plan.

Funding Policy. The Administrative Code of The City of New York (ACNY) defines OPEB stemming from the City s various collective bargaining agreements. The City is not required by law or contractual agreement to provide funding for the OPEB other than the pay-as-you-go (PAYGO) amounts necessary to provide current benefits to Retiree Participants. For the fiscal year ended June 30, 2025, the City paid $4.1 billion on behalf of the Program. Based on current practice (the Substantive Plan which is derived from ACNY), the City pays the full cost of basic coverage for Pre-Medicare and Medicare-eligible Retiree Participants.

The costs of these benchmark plans are reflected in the actuarial valuations by using age and gender adjusted premium amounts. Retiree Participants who opt for other basic or enhanced medical coverage must contribute 100% of the incremental costs above the premiums for the benchmark plans. The City also reimburses covered retirees and eligible spouses 100% of the Medicare Part B Premium rate applicable to a given year. The City also pays per capita contributions to the Welfare Funds, the amounts of which are based on negotiated contract provisions and there are no Retiree Participant contribution to the Welfare Funds.

	Number of Participants	
	FY 2025 (at 6/30/24)	**FY 2024 (at 6/30/23)**
Active plan members	288,479	287,342
Inactive plan members entitled to but not yet receiving benefits	24,250	24,434
Inactive plan members or beneficiaries currently receiving benefits	260,016	257,331
Total	**572,745**	**569,107**

Net OPEB Liability. The Entry Age Normal cost method used in the current OPEB actuarial valuation is unchanged from the prior OPEB actuarial valuation.

Under this method, as used in the Fiscal Year 2025 OPEB valuation, the Actuarial Present Value (APV) of Benefits (APVB) of each individual included in the valuation is allocated on a level basis over the earnings of the individual between entry age and assumed exit age(s). The employer portion of this APVB allocated to a valuation year is the Employer Normal Cost. The portion of this APVB not provided for at a valuation date by the APV of Future Employer Normal Costs is the Total OPEB Liability.

The excess, if any, of the Total OPEB Liability over the Plan Fiduciary Net Position is the Net OPEB Liability. Under this method, experience gains (losses), as they occur, reduce (increase) the Net OPEB Liability and are explicitly identified and amortized in the annual expense.

Increases (decreases) in liabilities due to benefit changes, differences in actual experience, differences in actual earnings on OPEB plan investments, actuarial assumption changes, and actuarial method changes are also explicitly identified and amortized in the annual expense.

On August 28, 2025 the Mayor and OLR Commissions announced a joint proposal between EmblemHealth and United Healthcare to self-insure the Comprehensive Benefits Plan (CBP) for actives and Pre-Medicare retirees. The proposal was ratified by the Municipal Labor Committee (MLC) on October 1, 2025. The new plan will be effective on January 1, 2026. Given the lack of detailed information on potential savings the change is not reflected in the FY 2025 valuation.

Changes in Net OPEB Liability. Changes in the City s net OPEB liability for the Fiscal Years ended June 30, 2025 and June 30, 2024 are as follows:

	Total OPEB Liability (a)	**Plan Fiduciary Net Position (b)**	**Net OPEB Liability (a) - (b)**
1. Balances at June 30, 2023	**$100,337,335,542**	**$ 5,318,409,945**	**$95,018,925,597**
2. Changes for the Year:			
a. Service Cost	3,909,768,918		3,909,768,918
b. Interest	4,229,675,677		4,229,675,677
c. Differences in Actual Experience	(1,246,433,908)		(1,246,433,908)
d. Change of Assumptions	(219,480,447)		(219,480,447)
e. Contributions-Employer		3,198,585,280	(3,198,585,280)
f. Contributions-Employee			
g. Net Investment Income		225,925,698	(225,925,698)
h. Actual Benefit Payments	(3,704,781,404)	(3,704,781,404)	
i. Administrative Expenses		(54,000)	54,000
j. Other Changes		(175,000)	175,000
k. Net Changes	**$ 2,968,748,836**	**$ (280,499,426)**	**$ 3,249,248,262**

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
3. Balances at June 30, 2024	**$103,306,084,378**	**$ 5,037,910,519**	**$98,268,173,859**
4. Changes for the Year:			
a. Service Cost	3,939,909,397		3,939,909,397
b. Interest	4,430,464,500		4,430,464,500
c. Differences b/t Expected and Actual Experience	(451,857,985)		(451,857,985)
d. Changes in Assumptions	(5,494,882,701)		(5,494,882,701)
e. Contributions-Employer		4,063,311,077	(4,063,311,077)
f. Contributions-Employee			
g. Net Investment Income		184,121,280	(184,121,280)
h. Actual Benefit Payments	(4,060,474,502)	(4,060,474,502)	
i. Administrative Expenses		(54,000)	54,000
j. Other Changes		(175,000)	175,000
k. Net Changes	**$ (1,636,841,291)**	**$ 186,728,855**	**$ (1,823,570,146)**
5. Balances at June 30, 2025	**$101,669,243,087**	**$ 5,224,639,374**	**$96,444,603,713**

6. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

	Fiscal Year 2025			Fiscal Year 2024		
	1% Decrease	Current Discount Rate	1% Increase	1% Decrease	Current Discount Rate	1% Increase
	$109,705,720,374	$96,444,603,713	$85,456,172,271	$112,824,437,022	$98,268,173,859	$86,352,504,589
		Discount Rate			Discount Rate	
City	4.18%	5.18%	6.18%	3.21%	4.21%	5.21%
Component Units	4.20%	5.20%	6.20%	3.21%	4.21%	5.21%

7. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

	Fiscal Year 2025			Fiscal Year 2024		
	1% Decrease	Current Trend Rate	1% Increase	1% Decrease	Current Trend Rate	1% Increase
	$82,945,657,278	$96,444,603,713	$113,313,857,371	$83,597,133,751	$98,268,173,859	$116,878,744,173
		Pre-Medicare Trend Rate			Pre-Medicare Trend Rate	
Initial	7.50%	8.50%	9.50%	6.00%	7.00%	8.00%
Ultimate	3.50%	4.50%	5.50%	3.50%	4.50%	5.50%
		Medicare Trend Rate			Medicare Trend Rate	
Initial	4.00%	5.00%	6.00%	4.00%	5.00%	6.00%
Ultimate	3.50%	4.50%	5.50%	3.50%	4.50%	5.50%

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. OPEB expense recognized by the City for the Fiscal Years ended June 30, 2025 and June 30, 2024 are $3.0 and $4.3 billion, respectively.

Deferred outflows of resources and deferred inflows of resources by source reported by the City at June 30, 2025 and June 30, 2024 are as follows:

	Fiscal Year 2025	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in Actual Experience	$ 182,393,406	$ 3,783,976,358
Change of Assumptions	2,836,880,695	17,940,149,345
Net Difference in Actual Earnings on OPEB Plan Investments	61,273,802	
Total	$3,080,547,903	$21,724,125,703

	Fiscal Year 2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in Actual Experience	$ 1,534,765,546	$ 4,846,328,313
Change of Assumptions	4,014,267,329	18,665,442,871
Net Difference in Actual Earnings on OPEB Plan Investments	123,441,580	
Total	$ 5,672,474,455	$23,511,771,184

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

Fiscal Year Ended June 30	Amount
2026	$(5,552,225,048)
2027	(5,240,553,229)
2028	(5,043,176,112)
2029	(873,055,448)
2030	(1,035,079,624)
2031	(848,726,406)
2032	(50,761,933)

Fiduciary Net Position and Funding Progress. As of June 30, 2025, the most recent actuarial measurement date, the OPEB Plan s Fiduciary Net Position as a percentage of the Total OPEB liability was 5.1%. The total OPEB liability for benefits was $101.7 billion, and the plan fiduciary net position was $5.2 billion, resulting in a net OPEB liability of $96.4 billion. The covered employee payroll (annual payroll of active employees covered) was $34.4 billion, and the ratio of the net OPEB liability to the covered employee payroll was 280.4%. Actuarial valuations of an ongoing plan involve estimates of the value of reported and future amounts based on assumptions about the probability of the severity and occurrence of events far into the future. The determined actuarial valuations of OPEB incorporated the use of demographic and economic assumptions among others as reflected below. Amounts determined regarding the OPEB Plan s Fiduciary Net Position and the annual expense of the City vary from year to year as actual results are compared with past expectations and new estimates are made about the future. The schedule of changes in the net OPEB liability and related ratios shown in the Required Supplementary Information (RSI) section immediately following the notes to financial statements, present GASB Statement No. 74 and 75 results of OPEB valuations for Fiscal Years 2025 and 2024.

Actuarial Methods and Assumptions. The actuarial assumptions used in the Fiscal Years 2025 and 2024 OPEB valuations are a combination of those used in the New York City Retirement Systems (NYCRS) pension valuations and those specific to the OPEB valuations. NYCRS consist of: (i) New York City Employees Retirement System (NYCERS); (ii) New York City Teachers Retirement System of The City of New York (TRS); (iii) New York City Board of Education Retirement System (BERS); (iv) New York City Police Pension Fund (POLICE); and (v) New York City Fire Pension Fund (FIRE). The OPEB valuations incorporate only the use of certain NYCRS demographic and economic assumptions. The assumptions used in the Fiscal Year 2025 OPEB valuation have not changed from the prior valuation, with the exception of the discount rate, child dependent coverage and the Pre-Medicare and Part B trend rate assumptions as described later in this section.

The OPEB-specific actuarial assumptions used in the Fiscal Year 2025 OPEB valuation of the Plan are as follows:

Valuation Date	June 30, 2024
Measurement Date	June 30, 2025
Discount Rate	Results as of June 30, 2025 are presented at 5.18% for benefits provided by the City and 5.20% for benefits provided by Component Units. Results as of June 30, 2024 are presented at 4.21% for benefits provided by the City and for benefits provided by Component Units. For FY 2024, the Municipal Bond 20-year Index Rate was used as the discount rate. The rate was not blended with the long-term expected rate of return because the expected return on assets assumption was lower than the Municipal Bond 20-year Index Rate. For FY 2025, the projection of cash flows used to determine the discount rate assumed that the City will contribute at a rate equal to the pay-as-you-go amounts. It is assumed that the City will not make additional contributions in excess of the pay-as-you-go amounts, which is unchanged from the prior valuation. The contributions apply first to

service cost of future Plan members based on projection of overall payroll at 3.0% and normal cost rate for Tier 6 members of each of the NYCRS. Remaining contributions are applied to the current and past service costs for current Plan members.

Based on those assumptions, the City s OPEB Plan s fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees until 2028. After that time, benefit payments will be funded on a pay-as-you go basis. The discount rate is the single equivalent rate which results in the same actuarial present value as discounting future benefit payments made from assets at the long-term expected rate of return and discounting future benefit payments funded on a pay-as-you-go basis at the Bond Buyer 20 Index Rate.

This projection resulted in a 2 basis point difference between the Bond Buyer 20 Index Rate and the blended discount rate.

Results for the OPEB Plans for Component Units for FY 2024 are presented using a discount rate equal to the S&P Municipal Bond 20-Year Index Rate, and FY 2025 are presented using a discount rate equal to the Bond Buyer s 20-Bond GO Index Rate, since there is no pre-funding assumed for these plans.

Long Term Expected Rate of Return . . . . 4.0% net of investment expenses, which includes an inflation rate of 2.50%.

Actuarial Cost Method . . . . . Entry Age Normal cost method, level percent of pay calculated on an individual basis.

Per-Capita Claims Costs . . . . . GHI plans are insured via a Minimum Premium arrangement while the HIP and many of the Other HMOs are community rated. Costs reflect age-adjusted premiums for all plans.

Initial monthly premium rates used in the FY 2024 and FY 2025 valuation are shown below:

Plan	Monthly Costs @ Average Age FY 2025	FY 2024
HIP HMO		
Non-Medicare Single	$ 998.55	$ 927.13
Non-Medicare Family	2,446.47	2,271.46
Medicare	198.50	209.40
GHI/EBCBS		
Non-Medicare Single	1,072.33	998.60
Non-Medicare Family	2,818.46	2,620.46
Medicare	218.74	208.60
Others HMOs[1]		
Non-Medicare Single	1,490.59	1,403.21
Non-Medicare Family	3,984.35	3,804.02
Medicare Single	288.376	328.69
Medicare Family	565.57	657.70

[1] Other HMO premiums represent the weighted average of the total premiums for medical (not prescription drug) coverage, including retiree contributions, of the HMO plans (other than HIP) based on actual enrollment.

Additionally, the individual monthly rates at age 65 used in the FY 2024 and FY 2025 valuations are shown below:

Plan	Monthly Costs @ Age 65 FY 2025	FY 2024
HIP HMO		
Non-Medicare	$2.113.14	$1,961.99
Medicare	198.50	209.40
GHI/EBCBS		
Non-Medicare	2,302.65	2,142.97
Medicare	208.60	198.54
Other HMOs	Varies by System	

The normative database used to adjust premium values to age 65 per capita cost is unchanged from the prior valuation.

Claims data was generally not provided to the OA for the HIP coverage or for Other HMOs. OLR provided a copy of the claims component of the FY 2025 GHI/EBCBS renewals. For the non-Medicare participants, retiree claims were not separated from active claims. The claims information provided was compared to the premium rates provided.

The HIP premium rate of $198.50 in the FY 2025 valuation was used as provided.

Based on information provided by OLR, estimates of margins that had been included in the premiums but expected to be refunded were removed from both the GHI and EBCBS non-Medicare and Medicare premiums before age adjustment.

A retiree who elects Basic Coverage other than the benchmark HIP and GHI/EBCBS plans is required to contribute the full difference in cost. The OA confirmed, based on data provided by OLR, that net employer premiums were consistent with the benchmark rates and stated policy regarding other coverage.

In valuing future retirees, the various monthly premium rates for Other HMOs were blended by proportion of enrollment.

Welfare Funds . . . . . The Welfare Fund contribution reported as of the measurement date, June 30, 2025, (including any reported retroactive amounts) was trended back to the valuation date, June 30, 2024, using the Welfare trend assumption and used as the per capita cost for valuation purposes.

Reported annual contribution amounts for the FY 2023 to FY 2025 are shown in the Fiscal Year 2025 GASB 74/75 report in Section V, Tables V-b to V-f. Welfare Fund rates are based on actual reported Union Welfare Fund code for current retirees. Weighted average annual contribution rates used for future retirees, based on Welfare Fund enrollment of recent retirees, are shown in the following table.

	FY 2025	FY 2024
NYCERS	$1,736	$1,729
TRS	1,612	1,611
BERS	1,790	1,786
POLICE	1,684	1,493
FIRE	1,159	1,161

Medicare Part B Premiums . . . . .

Calendar Year	Monthly Premium
2020	143.21
2021	146.97
2022	167.82
2023	164.90
2024	174.70
2025	185.00

Medicare Part B Premium reimbursement amounts have been updated to reflect actual premium rates announced for calendar years through 2025.

When Social Security cost-of-living adjustments are limited, some Medicare Part B participants are not charged the Medicare Part B premium originally projected or ultimately announced for those years due to the hold-harmless provision. Due to recent increases in Social Security cost-of-living adjustments, the portion of Medicare Part B participants protected by the hold-harmless provision decreased from 3.5% in 2022 to 1.5% in 2023 and continues to decrease.

For Calendar Year 2024 and 2025, no participants were assumed to be protected by the hold-harmless provision and the monthly premium was set equal to the Calendar year 2024 and 2025 announced amounts.

For the FY 2025 OPEB valuation the annual premium used was $2,158.20, which is equal to 12 times an average of the Calendar year 2024 and 2025 monthly premiums above.

An additional 12.5% load is added to the base Medicare Part B Premium amounts each year to account for the income-related Medicare Part B premiums for high income individuals. This assumption was updated from the prior valuation s assumption of 11.4% based on a review of the most recent experience.

Medicare Part B Premium Reimbursement Assumption . . . . . 90% of Medicare participants are assumed to claim reimbursement based on historical data.

Healthcare Cost Trend Rate (HCCTR). . . . . .

Fiscal Year Ending	Pre-Medicare Plans[1]		Medicare Plan Costs	Medicare Part B Premiums[1]		Welfare Fund Contributions
	FY24	FY25		FY24	FY25	
2025	7.00%	8.50%	5.00%	6.20%	8.00%	3.50%
2026	6.75%	8.25%	4.90%	6.20%	7.75%	3.50%
2027	6.50%	8.00%	4.90%	6.10%	7.50%	3.50%
2028	6.25%	7.75%	4.80%	6.10%	7.25%	3.50%
2029	6.00%	7.50%	4.80%	6.00%	7.00%	3.50%
2030	5.75%	7.00%	4.70%	5.75%	6.75%	3.50%
2031	5.50%	6.50%	4.70%	5.50%	6.50%	3.50%
2032	5.25%	6.00%	4.60%	5.25%	6.25%	3.50%
2033	5.00%	5.50%	4.60%	5.00%	6.00%	3.50%
2034	4.75%	5.00%	4.50%	4.75%	5.50%	3.50%
2035	4.50%	4.50%	4.50%	4.50%	5.00%	3.50%
2036+	4.50%	4.50%	4.50%	4.50%	4.50%	3.50%

[1] The Pre-Medicare and Part B trend rates have been updated for the FY2025 valuation.

The pre-Medicare and Medicare plan trends were developed using health trend information from various sources, including City premium trend experience for HIP HMO and GHI/EBCBS, public sector benchmark survey for other large plan sponsors, the Medicare Trustees Report, and the Society of Actuaries Getzen model.

The Part B trend rates reflect the projections in the Medicare Trustees Report. The 2025 Medicare trustees project the Part B premium increases to average 7.3% annually from 2026-2034 compared to 6.2% in the 2024 report. The increases can be attributable to factors such as the increasing prices of health care services, high cost of new technologies, and increasing utilization. The updated Part B trend assumption reflects the higher expected increases in the short term, then grades down to an ultimate of 4.50% in FY2036 and after, a pattern consistent with the Medicare trustees projections.

Historical negotiated increase rates for the larger Welfare Funds have averaged below 2% in recent years, which is lower than the anticipated trend on the underlying costs of benefits provided by these funds. However, the City periodically makes one-time lump sum contributions to the Welfare Funds. For these reasons the Welfare Fund contribution trend was assumed to be 3.5%.

Age-and Gender-Related Morbidity . . . . . The premiums are age and gender adjusted for GHI/EBCBS, HIP, and Other HMOs. The assumed relative costs of coverage are consistent with information presented in the 2013 study *Health Care Costs From Birth to Death*, sponsored by the Society of Actuaries.

For non-Medicare costs, a sample of factors used is:

Age	Male	Female	Age	Male	Female
20	0.170	0.225	45	0.355	0.495
25	0.146	0.301	50	0.463	0.576
30	0.181	0.428	55	0.608	0.671
35	0.227	0.466	60	0.783	0.783
40	0.286	0.467	64	0.957	0.917

Children costs assume a factor of 0.229.

Medicare costs prior to age 65 assume an additional disability-related morbidity factor. A sample of factors used is:

Age	Male	Female	Age	Male	Female
20	0.323	0.422	60	1.493	1.470
25	0.278	0.565	65	0.919	0.867
30	0.346	0.804	70	0.946	0.885
35	0.432	0.876	75	1.032	0.953
40	0.545	0.878	80	1.122	1.029
45	0.676	0.929	85	1.217	1.116
50	0.883	1.082	90	1.287	1.169
55	1.159	1.260	95	1.304	1.113
			99+	1.281	0.978

The age adjustment for the non-Medicare GHI/EBCBS premium reflects a reduction for the estimated margin anticipated to be returned of 4.0% and 2.0% in the GHI and EBCBS portion of the monthly premium, respectively. Similarly, the age adjustment for the Medicare GHI/EBCBS premium reflects a reduction for the estimated margin anticipated to be returned of 4.0% and 3.0% in the GHI and ECBS portion of the monthly premium, respectively.

The non-Medicare GHI portion is $519.18 out of $1,072.33 for single coverage, and $1,379.98 out of $2,818.16 for family coverage for FY 2025 rates. The Non-Medicare EBCBS portion is the remainder of the premiums. The Medicare GHI portion is $118.70 out of the $218.74 for FY 2025 rates. The EBCBS portion is the remainder of the premium.

Participation Rates . . . . . Plan participation assumptions remain unchanged from the prior valuation and are in line with recent experience.

Actual elections are used for current retirees. Some current retirees not eligible for Medicare are assumed to change elections upon attaining age 65 based on election patterns of Medicare-eligible retirees.

For current retirees who appear to be eligible for health coverage but have not made an election (i.e., non-filers), the valuation reflects single GHI/EBCBS coverage and Part B premium benefits only, to approximate the obligation if these individuals were to file for coverage. For future retirees, the portion assumed not to file for future benefits and is valued similarly to current retirees, are as follows.

NYCRS Group	FY 2025
NYCERS	13%
TRS	13%
BERS	15%
POLICE	3%
FIRE	3%
TIAA	13%

This non-filer group also includes some participants who do not qualify for coverage because they were working less than 20 hours a week at termination.

Detailed assumptions for future Program retirees are presented below.

PLAN PARTICIPATION ASSUMPTIONS

Benefits	NYCERS	TRS	BERS	POLICE	FIRE	TIAA
Pre-Medicare						
GHI/EBCBS	75%	83%	70%	87%	87%	83%
HIP HMO	18	6	16	7	7	6
Other HMO	2	1	2	3	4	1
Waiver	5	10	12	3	2	10
Medicare						
GHI	75	89	80	82	81	89
HIP HMO	16	5	13	8	9	5
Other HMO	5	2	2	8	8	2
Waiver	4	4	5	2	2	4
Post-Medicare Migration						
Other HMO to GHI						
HIP HMO to GHI		20	20			20
GHI to HIP HMO					2	
GHI to Other HMO				6	5	
HIP HMO to Other HMO	10					
Pre-Med. Waiver						
To GHI @ 65		50	60			50
To HIP @ 65		10		20		10
To Other HMO @ 65	20			10		

Dependent Coverage . . . . . Non-contributory Basic Medical Coverage and Part B premium reimbursement for dependents are assumed to terminate when a retiree dies, except for Line of Duty beneficiaries. Certain other survivors of POLICE, FIRE, and uniformed members of the Departments of Correction and Sanitation are eligible for a lifetime COBRA continuation benefit. These individuals contribute 102% of the premium but the valuation includes an additional estimated cost above the value of their COBRA contribution because COBRA participants typically utilize services at a much higher rate than active participants. The valuation assumes that 30% of eligible spouses will elect the lifetime continuation benefit.

Dependents . . . . . Spousal Age Difference

Male retirees were assumed to be four years older than their female spouses, and female retirees were assumed to be two years younger than their male spouses; for POLICE and FIRE participants, male retirees are assumed to be two years older than their female spouses. This assumption is unchanged from the prior valuation.

Child Dependents

Child dependents of current retirees are assumed to receive coverage up to age 26.

Children are assumed to be covered after retirement for the number of years shown below. This assumption has been updated for Police and Fire since the prior valuation based on a review of recent experience.

NYCRS Group	FY 2024	FY 2025
NYCERS	8 years	8 years
TRS	7 years	7 years
BERS	7 years	7 years
POLICE	11 years	13 years
FIRE	11 years	13 years
TIAA	7 years	7 years

Dependent allocation assumptions are shown below and remain unchanged from the prior valuation.

Dependent Coverage Assumptions

Group	NYCERS	TRS	BERS	POLICE	FIRE	TIAA
Male						
Single Coverage	35%	45%	44%	17%	12%	45%
Spouse/No Child	35	30	40	10	18	30
Child/No Spouse	8	5	4	13	10	5
Spouse and Child	22	20	12	60	60	20
Female						
Single Coverage	67%	57%	60%	45%	12%	57%
Spouse/No Child	22	30	35	7	18	30
Child/No Spouse	7	5	2.5	33	10	5
Spouse and Child	4	8	2.5	15	60	8

Note: For Line-of-Duty, 94% are assumed to have single coverage in FY 2025.

Demographic Assumption . . . . . The actuarial assumptions used in the FY 2025 OPEB valuation are a combination of the demographic assumptions used in the NYCRS pension actuarial valuations and certain OPEB-specific assumptions, as detailed below.

NYCRS

The NYCRS demographic assumptions (e.g., mortality, withdrawal, retirement and disability rates) and salary scale are the same as those used in the NYCRS pension actuarial valuations and are unchanged from the prior valuation.

CUNY/TIAA

CUNY/TIAA demographic assumptions are the same as those used for the TRS Pension Actuarial Valuation except for withdrawal and retirement rates which are based on a separate CUNY valuation performed by Gallagher and summarized below:

Years of Service	Withdrawal	Age	Retirement
0	15.0%	55	2.0%
1	12.0%	56	2.0%
2	11.0%	57	2.0%
3	10.0%	58	2.0%
4	9.0%	59	3.0%
5	7.0%	60	3.0%
6	6.0%	61	4.0%
7	6.0%	62	4.0%
8	6.0%	63	5.0%
9	4.0%	64	5.0%
10	4.0%	65	7.0%
11	3.0%	66	10.0%
12	3.0%	67	10.0%
13	2.0%	68	8.0%
14-19	2.0%	69	8.0%
20+	2.0%	70	10.0%
		75	15.0%
		80+	100.0%

The CUNY/TIAA OPEB valuation also assumes:

Terminated employees with the required number of years of service for eligibility have no subsequent full-time employment at another college, university, or institution of post-secondary education.

CUNY/TIAA participants maintain any required TIAA account balances and annuity benefits.

COBRA Benefits.	Employees and beneficiaries who enroll in COBRA coverage contribute 102% of the premium but the valuation includes an additional estimated cost above the value of their COBRA contribution because COBRA participants typically utilize services at a much higher rate than active participants. The valuation assumes 15% of employees not eligible for OPEB elect COBRA coverage for 15 months based on experience of other large employers. A lump-sum COBRA cost of $1,825 was assumed for terminations during FY 2025. This amount is increased by the Pre-Medicare HCCTR for future years but is not adjusted for age-related morbidity. Census data was not available for surviving spouses of POLICE, FIRE, Correction, nor Sanitation members who are entitled to lifetime COBRA continuation coverage because this benefit is administered directly by the insurance carriers. The number and obligation for the surviving spouses with lifetime coverage were estimated based on current census of POLICE and FIRE retirees and the projected number of deaths that would have occurred since the inception of this benefit on November 13, 2001 (and on August 31, 2010 for the Departments of Correction and Sanitation).
Stabilization Fund	A 0.6% load is applied to the City s obligations to reflect certain benefits paid for retirees directly from the Stabilization Fund, which is unchanged from the FY 2024 OPEB valuation. The load is not applicable to Component Units. This load is based on a historical average allocation between active and retired participants. The allocation takes into consideration retirees on average are older and have costlier medical benefits than actives, and also separates out Welfare Fund contribution reimbursements from other Stabilization Fund benefits. Also, since Welfare Fund contributions reimbursed by the Stabilization Fund are considered a part of Welfare Fund benefits, they are not included in the determination of this load.
Educational Construction Fund.	The actuarial assumptions used for determining GASB 75 obligations for ECF are shown starting on page 28 of the Fiscal Year 2025 GASB 74/75 Report dated September 5, 2025. The Report is available at the Office of the Comptroller, Bureau of Accountancy-Room 200 South, 1 Centre Street, New York, New York 10007 and on the website of the New York City Office of the Actuary (www.nyc.gov/actuary).

5. Pensions

Plan Descriptions

The City sponsors or participates in five pension trusts providing benefits to its employees, the majority of whom are members of one of these pension trusts (collectively referred to as NYCRS). Each of the trusts administers a qualified pension plan (QPP) and one or more variable supplements funds (VSFs) or tax-deferred annuity programs (TDA Programs) that supplement the pension benefits provided by the QPP. The trusts administered by NYCRS function in accordance with existing State statutes and City laws, which are the basis by which benefit terms and employer and member contribution requirements are established. The QPPs combine features of defined benefit pension plans with those of defined contribution pension plans; however, they are considered defined benefit plans for financial reporting purposes. The VSFs are considered defined benefit pension plans and the TDA Programs are considered defined contribution plans for financial reporting purposes. A brief description of each of the NYCRS and the individual plans they administer follows:

1. New York City Employees Retirement System (NYCERS) administers the NYCERS QPP and five VSFs. The NYCERS QPP is a cost-sharing multiple-employer pension plan that provides pension benefits for employees of the City not covered by one of the other NYCRS, and employees of certain component units of the City and certain other governmental units. NYCERS administers the following VSFs, which operate pursuant to the provisions of Title 13, Chapter 1 of the Administrative Code of The City of New York (ACNY):

   Transit Police Officer s Variable Supplements Fund (TPOVSF), which provides supplemental benefits to NYCERS QPP members who retire from service on or after July 1, 1987 with 20 or more years of service as Transit Police Officers.

   Transit Police Superior Officers Variable Supplements Fund (TPSOVSF), which provides supplemental benefits to NYCERS QPP members who retire from service on or after July 1, 1987 as Transit Police Superior Officers with 20 or more years of service.

Housing Police Officer s Variable Supplements Fund (HPOVSF), which provides supplemental benefits to NYCERS QPP members who retire from service on or after July 1, 1987 with 20 or more years of service as Housing Police Officers.

Housing Police Superior Officers Variable Supplements Fund (HPSOVSF), which provides supplemental benefits to NYCERS QPP members who retire from service on or after July 1, 1987 as Housing Police Superior Officers with 20 or more years of service.

Correction Officers Variable Supplements Fund (COVSF), which provides supplemental benefits to NYCERS QPP members who retire for service on or after July 1, 1999 (with 20 or 25 years of service, depending upon the plan) as members of the Uniformed Correction Force.

TPOVSF, TPSOVSF, HPOVSF, and HPSOVSF are closed to new entrants.

2. Teachers Retirement System of The City of New York (TRS) administers the TRS QPP and the TRS TDA Program. The TRS QPP is a cost-sharing, multiple-employer pension plan for pedagogical employees in the public schools of the City and certain Charter Schools and certain other specified school and City University of New York (CUNY) employees. The TRS TDA Program was established and is administered pursuant to Internal Revenue Code Section 403(b) and Chapter 4 of Title 13 of ACNY. The TRS TDA Program provides a means of deferring income tax payments on members voluntary pre-tax contributions and earnings thereon until the periods after retirement or upon withdrawal of contributions. Members of the TRS QPP have the option to participate in the TRS TDA Program.

3. New York City Board of Education Retirement System (BERS) administers the BERS QPP and the BERS TDA Program. The BERS QPP is a cost-sharing, multiple-employer pension plan for non-pedagogical employees of the Department of Education and certain Charter Schools and certain employees of the School Construction Authority. The BERS TDA Program was established and is administered pursuant to Internal Revenue Code Section 403(b), the New York State Education Law and the BERS Rules and Regulations. The BERS TDA Program provides a means of deferring income tax payments on members voluntary pre-tax contributions and earnings thereon until the periods after retirement or upon withdrawal of contributions. Members of the BERS QPP have the option to participate in the BERS TDA Program.

4. New York City Police Pension Fund (POLICE) administers the POLICE QPP, along with the Police Officer s Variable Supplements Fund (POVSF) and Police Superior Officers Variable Supplements Fund (PSOVSF). The POLICE QPP is a single-employer pension plan for all full-time uniformed employees of the New York City Police Department.

   POVSF and PSOVSF operate pursuant to the provisions of Title 13, Chapter 2 of the ACNY. POVSF provides supplemental benefits to POLICE QPP members who retire for service as police officers on or after October 1, 1968 with 20 or more years of service. PSOVSF provides supplemental benefits to POLICE QPP members who retire for service on or after October 1, 1968 as police superior officers with 20 or more years of service.

5. New York City Fire Pension Fund (FIRE) administers the FIRE QPP, along with the Firefighter s Variable Supplements Fund (FFVSF) and the Fire Officers Variable Supplements Fund (FOVSF). The FIRE QPP is a single-employer pension plan for all full-time uniformed employees of the New York City Fire Department.

   FFVSF and FOVSF operate pursuant to the provisions of Title 13, Chapter 3 of the ACNY. FFVSF provides supplemental benefits to FIRE QPP members who retire for service as firefighters or wipers on or after October 1, 1968 with 20 or more years of service. FOVSF provides supplemental benefits to FIRE QPP members who retire for service on or after October 1, 1968 as fire officers, and all pilots and marine uniformed engineers, with 20 or more years of service.

Except for NYCERS and BERS, permanent, full-time employees are generally required to become members of a NYCRS QPP upon employment. Permanent full-time employees who are eligible to participate in the NYCERS QPP and BERS QPP are generally required to become members within six months of their permanent employment status but may elect to become members earlier. Other employees who are eligible to participate in the NYCERS QPP and BERS QPP may become members at their option.

As of June 30, 2024 and June 30, 2023, the dates of the most recent actuarial valuations, system-wide membership data for the QPPs are as follows:

	NYCERS	TRS	BERS	POLICE	FIRE	Total
QPP Membership at June 30, 2024						
Retirees and Beneficiaries Receiving Benefits	173,106	94,612	21,550	55,124	17,002	361,394
Deferred Vested Members Not Yet Receiving Benefits	30,162	22,423	3,501	1,543	55	57,684
Terminated Nonvested	39,846	29,899	9,635	2,436	2	81,818
Active Members	184,126	126,251	24,120	33,803	10,691	378,991
Total QPP Membership	427,240	273,185	58,806	92,906	27,750	879,887

	NYCERS	TRS	BERS	POLICE	FIRE	Total
QPP Membership at June 30, 2023						
Retirees and Beneficiaries Receiving Benefits	170,396	93,759	21,216	54,321	16,871	356,563
Deferred Vested Members Not Yet Receiving Benefits	29,272	21,830	2,859	1,493	59	55,513
Terminated Nonvested	39,184	29,739	9,786	2,365	1	81,075
Active Members	180,354	124,368	24,619	33,800	10,720	373,861
Total QPP Membership	419,206	269,696	58,480	91,979	27,651	867,012

As of June 30, 2024 and June 30, 2023, the dates of the most recent actuarial valuations, membership data for the NYCERS VSFs are as follows:

	TPOVSF	TPSOVSF	HPOVSF	HPSOVSF	COVSF	Total
Membership at June 30, 2024						
Retirees Receiving or Eligible to Receive Benefits	212	188	101	169	9,208	9,878
Active Members					5,716	5,716
Total Membership	212	188	101	169	14,924	15,594

	TPOVSF	TPSOVSF	HPOVSF	HPSOVSF	COVSF	Total
Membership at June 30, 2023						
Retirees Receiving or Eligible to Receive Benefits	234	194	111	179	9,148	9,866
Active Members					6,097	6,097
Total Membership	234	194	111	179	15,245	15,963

As of June 30, 2024 and 2023, the dates of the most recent actuarial valuations, membership data for the POLICE and FIRE VSFs are as follows:

	PSOVSF	POVSF	Total POLICE	FOVSF	FFVSF	Total FIRE
Membership at June 30, 2024						
Retirees Receiving or Eligible to Receive Benefits	22,472	14,233	36,705	1,522	3,039	4,561
Active Members	12,346	21,457	33,803	2,309	8,382	10,691
Total Membership	34,818	35,690	70,508	3,831	11,421	15,252

	PSOVSF	POVSF	Total POLICE	FOVSF	FFVSF	Total FIRE
Membership at June 30, 2023						
Retirees Receiving or Eligible to Receive Benefits	22,011	13,950	35,961	1,520	3,098	4,618
Active Members	11,895	21,905	33,800	2,475	8,245	10,720
Total Membership	33,906	35,855	69,761	3,995	11,343	15,338

Summary of Plan

Benefits QPPs

The NYCRS QPPs provide pension benefits to retired employees generally based on salary, length of service, and pension tier. For certain members of the NYCRS QPPs, voluntary member contributions also impact pension benefits provided. The NYCRS also provide automatic Cost-of-Living Adjustments (COLA) and other supplemental pension benefits to certain retirees and beneficiaries. In the event of disability during employment, participants may receive retirement allowances based on satisfaction of certain service requirements and other provisions. The NYCRS QPPs also provide death benefits. Subject to certain conditions, members become fully vested as to benefits upon the completion of 5 years of service. Upon termination of employment before retirement, certain members are entitled to refunds of their own contributions, including accumulated interest, less any outstanding loan balances.

The State Constitution provides that pension rights of public employees are contractual and shall not be diminished or impaired. In 1973, 1976, 1983 and 2012, significant amendments made to the State Retirement and Social Security Law (RSSL) modified certain benefits for employees joining the QPPs on or after the effective date of such amendments, creating membership tiers. Currently, there are several tiers referred to as Tier I, Tier II, Tier III, Tier IV and Tier VI. Members are assigned a tier based on membership date. The specific membership dates for each tier may vary depending on the respective QPP. In particular, the Tier II Extender for POLICE, FIRE and the District Attorney Investigators ended as of June 30, 2009. As a result, new hires into the uniformed forces of the New York City Police Department and the New York City Fire Department (new members of the POLICE QPP and FIRE QPP) on or after July 1, 2009 and District Attorney Investigators who become new members of the NYCERS QPP on or after July 1, 2009 became Tier III members. Chapter 18 of the Laws of 2012 (Chapter 18/12) amended the retirement benefits of public employees who establish membership in one of the NYCRS on or after April 1, 2012. Chapter 18/12 is commonly referred to as Tier VI.

VSFs

The VSFs provide supplemental benefits for their respective eligible members at a maximum annual amount of $12,000. For COVSF prior to Calendar Year 2019, total supplemental benefits paid, although determined in the same manner as for other VSFs, were only paid if the assets of COVSF were sufficient to pay the full amount due to all eligible retirees or if the Actuary determined that the fair value of the assets of the COVSF was greater than the actuarial present value of benefits payable through December, 2018. Scheduled benefits to COVSF participants were paid for Calendar Years 2000 to 2005, 2014, 2015, 2017, and 2018. Due to insufficient assets, no benefits were paid to COVSF participants from Calendar Year 2006 to Calendar Year 2013 and for Calendar Year 2016. For Calendar Years 2019 and later, COVSF provides for supplemental benefits to be paid regardless of the sufficiency of assets in the COVSF.

VSFs are presented with their respective retirement systems for financial reporting purposes. Instead, they provide scheduled supplemental payments, in accordance with applicable statutory provisions. While a portion of these payments are guaranteed by the City, the Legislature has reserved to itself and the State, the right and power to amend, modify, or repeal VSFs and the payments they provide. However, any assets transferred to the VSFs are held in trust solely for the benefit of its members.

TDA Programs

Benefits provided under the TRS and BERS TDA Programs are derived from members accumulated contributions. TDA Programs are presented with their respective retirement systems for financial reporting purposes. No direct contributions are provided by employers; however certain investment options, if selected by members, may indirectly create employer financial obligations or benefits, as discussed below. A participant may withdraw all or part of the balance of his or her account at the time of retirement or termination of employment. Beginning January 1, 1989, the tax laws restricted withdrawals of tax-deferred annuity contributions and accumulated earnings thereon for reasons other than retirement or termination. Contributions made after December 31, 1988, and investment earnings credited after December 31, 1988, may only be withdrawn upon attainment of age 59½ or for reasons of hardship (as defined by Internal Revenue Service regulations). Hardship withdrawals are limited to contributions only.

When a member resigns before attaining vested rights under the respective QPP, he or she may withdraw the value of his or her TDA Program account or leave the account in the TDA Program for a period of up to seven school years after the date of resignation for TRS TDA members or for a period of up to five years after the date of resignation for BERS TDA members. If a member resigns after attaining vested rights under the respective QPP, he or she may leave his or her account in the TDA Program.

Upon retirement, a member may elect to leave his or her entire balance in the plan, elect to withdraw all or a portion of the balance, or choose to take the balance in the form of an annuity that is calculated based on a statutory rate of interest and statutory mortality assumptions, which may differ from the pension funding assumptions.

The TDA Programs have several investment options broadly categorized as fixed return funds and variable return funds. Under the fixed return funds, accounts are credited with a statutory rate of interest, currently 7% for UFT members and 8.25% for all other members (the Statutory Rates). Deposits from members TDA Program accounts are used by the respective QPP to purchase investments; If earnings on the respective QPP are less than the amount credited to the TDA Program members accounts, then additional payments by the City to the respective QPP, as determined by the Actuary, may be required. If the earnings are higher, then lower payments by the City to the QPP may be required.

All investment securities held in the fixed return funds are owned and reported by the QPP. A payable due from the QPP equal to the aggregate original principal amounts contributed by TDA Program members to the fixed return funds, plus accrued interest at the statutory rate, less member withdrawals, is owned by the TDA Program. The balance of TDA Program fixed return funds held by the TRS QPP as of June 30, 2025 and 2024 were $37.7 billion and $35.5 billion, respectively, and interest paid on TDA Program fixed return funds by the TRS QPP for the years then ended were $2.5 billion and $2.4 billion, respectively. The balance of TDA Program fixed return funds held by the BERS QPP as of June 30, 2025 and 2024 are $2,944.8 million and $2,788.7 million, respectively, and interest paid on TDA Program fixed return funds by the BERS QPP for the years then ended were $239.5 million and $220.8 million, respectively. Under the variable return funds, members TDA Program accounts are adjusted for actual returns on the underlying investments of the specific fund selected. Members may switch all or a part of their TDA contributions between the fixed and variable return funds on a quarterly basis.

Contributions and Funding Policy

QPPs

The City s funding policy is to contribute actuarially required contributions (Actuarial Contributions). Actuarial Contributions for the NYCRS, determined by the Actuary in accordance with State statutes and City laws, are generally funded by the employers within the appropriate Fiscal Year. The Actuarial Contributions are determined under the One-Year Lag Methodology (OYLM). Under OYLM, the actuarial valuation date is used for calculating the Employer Contributions for the second following Fiscal Year. For example, the June 30, 2023 actuarial valuation was used for determining the Fiscal Year 2025 Actuarial Contributions. Actuarial Contributions are determined annually to be an amount that, together with member contributions and investment income, provides for QPP assets to be sufficient to pay benefits when due. The aggregate Actuarial Contributions due to each QPP from all participating employers for Fiscal Years 2025 and 2024 and the amount of the City s Actuarial and Actual contribution to each QPP for such fiscal years are as follows (in millions):

QPP	Fiscal Year 2025 Aggregate Actuarial Contribution	Fiscal Year 2025 City Actuarial/Actual Contribution	Fiscal Year 2024 Aggregate Actuarial Contribution	Fiscal Year 2024 City Actuarial/Actual Contribution
		(in millions)		
NYCERS	$ 3,953	$2,277	$ 3,572	$2,106
TRS	3,483	3,361	3,162	3,056
BERS	257	257	248	248
POLICE	2,475	2,475	2,360	2,360
FIRE	1,574	1,574	1,480	1,480
TOTAL	$11,742	$9,944	$10,822	$9,250

Member contributions are established by law and vary by QPP. In general, Tier I and Tier II member contribution rates are dependent upon the employee s age at membership and retirement plan election. In general, Tier III and Tier IV members make basic contributions of 3.0% of salary regardless of age at membership. Effective October 1, 2000, in accordance with Chapter 126 of the Laws of 2000, these members, except for certain Transit Authority employees, are not required to make basic contributions after the 10th anniversary of their membership date or completion of ten years of credited service, whichever is earlier. Effective December 2000, certain Transit Authority Tier III and Tier IV members make basic member contributions of 2.0% of salary in accordance with Chapter 10 of the Laws of 2000. Tier VI members contribute between 3.0% and 6.0% of salary, depending on salary level. Finally, certain special plan members of the NYCRS make additional member contributions.

VSFs

ACNY provides that the POLICE QPP and FIRE QPP transfer to their respective VSFs amounts equal to certain excess earnings on QPP equity investments, generally limited to the unfunded actuarial present value of accumulated plan benefits for each VSF. ACNY also provides that the NYCERS QPP transfer to COVSF a fraction of certain excess earnings on NYCERS QPP equity investments, such fraction reflecting the ratio of Uniformed Correction member salaries to the salaries of all active members of the NYCERS QPP. Any transfer of excess earnings to the COVSF is limited to the unfunded actuarial present value of accumulated plan benefits of the COVSF. In each case, the earnings to be transferred (or the appropriate fraction thereof in the case of COVSF) are the amount by which earnings on equity investments exceed what the earnings would have been had such funds been invested at a yield comparable to that available from fixed income securities, less any cumulative past deficiencies (Transferable Earnings).

In addition to the Transferable Earnings, under Chapter 3 of the Laws of 2013, should the assets of the POVSF or the PSOVSF be insufficient to pay annual benefits, the POLICE QPP is required to transfer amounts sufficient to make such benefit payments. Similarly, under Chapter 3 of the Laws of 2013, should the assets of the COVSF be insufficient to pay annual benefits beginning in Calendar Year 2019, the NYCERS QPP is required to transfer amounts sufficient to make such benefit payments. Additionally, under Chapter 583 of the Laws of 1989, should the assets of the FFVSF or the FOVSF be insufficient to pay annual benefits, the City is required to transfer amounts sufficient to make such benefit payments. Further, under Chapter 255 of the Laws of 2000, the NYCERS QPP is required to make transfers to TPOVSF, TPSOVSF, HPOVSF and HPSOVSF sufficient to meet their annual benefit payments.

For Fiscal Year 2025, there are Transferable Earnings from the NYCERS QPP to COVSF equal to $157.4 million. As a result of the unfunded actuarial present value of accumulated plan benefits being equal to $0, there are no Transferable Earnings from the POLICE QPP to POVSF and PSOVSF and from the FIRE QPP to FFVSF and FOVSF. Additionally, in Fiscal Year 2025, the NYCERS QPP made required transfers of $2.2 million, $2.0 million, $1.1 million, and $1.9 million to TPOVSF, TPSOVSF, HPOVSF, and HPSOVSF, respectively, to fund annual benefits.

For Fiscal Year 2024, there were Transferable Earnings from the NYCERS QPP to COVSF equal to $80.1 million and from the POLICE QPP to POVSF and PSOVSF equal to $162.1 million and $761.2 million, respectively. As a result of the unfunded actuarial present value of accumulated plan benefits being equal to $0, there were no Transferable Earnings from the FIRE QPP to FFVSF and FOVSF. For Fiscal Year 2024, the NYCERS QPP made required transfers of $3.0 million, $2.5 million, $1.5 million, and $2.2 million to TPOVSF, TPSOVSF, HPOVSF, and HPSOVSF, respectively, to fund annual benefits.

The annual employer contribution calculated in conjunction with the actuarial valuation for POLICE, FIRE and NYCERS includes the cost to pay for the VSF benefits.

TDA Programs

Contributions to the TDA Programs are made by the members only and are voluntary. Active members of the respective QPP are required to submit a salary reduction agreement and an enrollment request to make contributions. A participant may elect to exclude an amount of his or her compensation from current taxable income by contributing it to the TDA Programs. The maximum amount that can be contributed is determined annually by the IRS for each calendar year. Additionally, members can elect either a fixed or variable investment program for investment of their contributions.

No employer contributions are made to the TDA Programs. However, the TDA Programs offer a fixed return investment option as discussed above which could increase or decrease the City s contribution to the respective QPPs.

Net Pension Liability

The City s net pension liabilities for each of the QPPs reported at June 30, 2025 and June 30, 2024 were measured as of those fiscal year end dates. The total pension liabilities used to calculate those net pension liabilities were determined by actuarial valuations as of June 30, 2024 and June 30, 2023, respectively, and rolled forward to the respective fiscal year-end measurement dates. Information about the fiduciary net position of each QPP and additions to and deductions from each QPP s fiduciary net position has been determined on the same basis as they are reported by the respective QPP. For this purpose, benefits and refunds are recognized when due and payable in accordance with the terms of the respective qualified pension plan and investments are reported at fair value.

Actuarial Assumptions

The total pension liabilities in the June 30, 2024 and June 30, 2023 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement:

	June 30, 2024	June 30, 2023
Investment Rate of Return	*7.0% per annum, net of investment expenses (Actual Return for Variable Funds).*	*7.0% per annum, net of investment expenses (Actual Return for Variable Funds).*
Post-Retirement Mortality	*Tables adopted by the respective Boards of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries.*	*Tables adopted by the respective Boards of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries.*
Active Service: Withdrawal, Death, Disability, Retirement	*Tables adopted by the respective Boards of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries to active ordinary death mortality rates and pre-commencement mortality rates for deferred vesteds.*	*Tables adopted by the respective Boards of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries to active ordinary death mortality rates and pre-commencement mortality rates for deferred vesteds.*
Salary Increases[(1)]	*In general, Merit and Promotion increases, plus assumed General Wage Increases of 3.0% per year.*	*In general, Merit and Promotion increases, plus assumed General Wage Increases of 3.0% per year.*
Cost-of-Living Adjustments[(1)]	*1.5% per annum for AutoCOLA.* *2.5% per annum for Escalation.*	*1.5% per annum for AutoCOLA.* *2.5% per annum for Escalation.*

(1) *Developed assuming a long-term Consumer Price Inflation assumption of 2.5% per year.*

Pursuant to Section 96 of the New York City Charter, studies of the actuarial assumptions used to value liabilities of the five actuarially-funded NYCRS are conducted every two years.

In accordance with the ACCNY and with appropriate practice, the Boards of Trustees of the five actuarially-funded NYCRS are to periodically review and adopt actuarial assumptions as proposed by the Actuary for use in the determination of Employer Contributions.

Bolton, Inc. published their study in June 2019. They analyzed the experience for the 4-year and 10-year periods ended June 30, 2017, and made recommendations with respect to the actuarial assumptions and methods based on their analysis. Based, in part, on these recommendations, the Actuary proposed new assumptions and methods for use in determining Employer Contributions for Fiscal Years beginning on and after July 1, 2018. These assumptions and methods have been adopted by the Board of Trustees during Fiscal Year 2019. These assumptions and methods were revised in Fiscal Year 2021 and collectively, this current set of assumptions is known as the Revised 2021 A&M.

Milliman subsequently published their study in January 2025.

The long-term expected rate of return for each of the pension funds is 7.0% per annum. This is based upon weighted expected real arithmetic rates of return (RROR) ranging from 4.9% to 6.2% and a long-term Consumer Price Inflation assumption of 2.5% offset by investment related expenses. The target asset allocation of each of the funds and the expected RROR for each of the asset classes are summarized in the following tables:

	NYCERS	
Asset Class	Target Asset Allocation	Long-Term Expected RROR
U.S. Public Market Equities	23.5%	6.7%
Developed Public Market Equities	11.6%	7.1%
Emerging Public Market Equities	4.9%	8.3%
Fixed Income	31.0%	3.0%
Private Equity	10.0%	11.2%
Private Real Estate	8.0%	7.0%
Infrastructure	4.5%	6.3%
Opportunistic Fixed Income	6.5%	8.3%
Total	100.0%	

	TRS	
Asset Class	Target Asset Allocation	Long-Term Expected RROR
U.S. Public Market Equities	24.0%	4.7%
Developed Public Market Equities	12.1%	5.4%
Emerging Public Market Equities	4.9%	6.3%
Fixed Income	30.0%	2.4%
Private Equity	10.0%	9.5%
Private Real Estate	8.0%	7.8%
Infrastructure	5.0%	7.3%
Opportunistic Fixed Income	6.0%	4.7%
Total	100.0%	

	BERS	
Asset Class	Target Asset Allocation	Long-Term Expected RROR
U.S. Public Market Equities	34.0%	5.8%
Developed Public Market Equities	9.0%	5.9%
Emerging Public Market Equities	4.0%	7.1%
Fixed Income	28.0%	2.1%
Private Equity	8.0%	9.3%
Private Real Estate	8.0%	3.3%
Infrastructure	4.0%	5.8%
Opportunistic Fixed Income	5.0%	5.8%
Total	100.0%	

	POLICE	
Asset Class	Target Asset Allocation	Long-Term Expected RROR
U.S. Public Market Equities	26.0%	4.9%
Developed Public Market Equities	6.5%	5.5%
Emerging Public Market Equities	3.0%	7.2%
Fixed Income	29.5%	3.1%
Private Equity	10.0%	9.1%
Private Real Estate	7.0%	5.5%
Infrastructure	4.0%	8.2%
Hedge Funds	7.0%	4.3%
Opportunistic Fixed Income	7.0%	5.9%
Total	100.0%	

	FIRE	
Asset Class	Target Asset Allocation	Long-Term Expected RROR
U.S. Public Market Equities	24.5%	5.6%
Developed Public Market Equities	9.0%	7.0%
Emerging Public Market Equities	6.0%	9.2%
Fixed Income	26.5%	3.3%
Private Equity	12.0%	10.3%
Private Real Estate	7.0%	4.7%
Infrastructure	5.0%	5.3%
Hedge Funds	4.0%	4.3%
Opportunistic Fixed Income	6.0%	3.5%
Total	100.0%	

Discount Rate

The discount rate used to measure the total pension liability of each QPP as of June 30, 2025 and June 30, 2024 was 7.0%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the rates applicable to the current tier for each member and that employer contributions will be made based on rates determined by the Actuary. Based on those assumptions, each QPP s fiduciary net position was projected to be available to make all projected future benefit payments of current active and non-active QPP members. Therefore, the long-term expected rate of return on QPP investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability-POLICE and FIRE

Changes in the City s net pension liability for POLICE and FIRE for the Fiscal Years ended June 30, 2025 and June 30, 2024 are as follows:

	POLICE			FIRE		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(in millions)					
Balances at June 30, 2023	$63,527	$54,480	$ 9,047	$26,701	$19,439	$ 7,262
Changes for the Year 2024:						
Service Cost	1,408		1,408	602		602
Interest	4,400		4,400	1,846		1,846
Changes of Benefit Terms	136		136	71		71
Differences b/t Expected and Actual Experience	579		579	454		454
Changes of Assumptions						
Contributions Employer		2,360	(2,360)		1,481	(1,481)
Contributions Employee		369	(369)		149	(149)
Net Investment Income		5,825	(5,825)		1,877	(1,877)
Benefit Payments	(4,244)	(4,244)		(1,851)	(1,851)	
Administrative Expenses		(34)	34		(11)	11
Other Changes		3	(3)		2	(2)
Net Changes	$ 2,279	$ 4,279	$ (2,000)	$ 1,122	$ 1,647	$ (525)
Balances at June 30, 2024	$65,806	$58,759	$ 7,047	$27,823	$21,086	$ 6,737
Changes for the Year 2025:						
Service Cost	1,472		1,472	617		617
Interest	4,550		4,550	1,922		1,922
Changes of Benefit Terms	76		76			
Differences b/t Expected and Actual Experience	430		430	471		471
Changes of Assumptions						
Contributions Employer		2,475	(2,475)		1,576	(1,576)
Contributions Employee		298	(298)		134	(134)
Net Investment Income		5,543	(5,543)		2,098	(2,098)
Benefit Payments	(4,646)	(4,646)		(1,984)	(1,984)	
Administrative Expenses		(32)	32		(12)	12
Other Changes		3	(3)		4	(4)
Net Changes	$ 1,882	$ 3,641	$(1,759)	$ 1,026	$ 1,816	$ (790)
Balances at June 30, 2025	$67,688	$62,400	$ 5,288	$28,849	$22,902	$5,947

The following table presents the City s net pension liability for POLICE and FIRE calculated using the discount rate of 7.0%, as well as what the City s net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0%) or 1-percentage-point higher (8.0%) than the current rate:

	Fiscal Year 2025			Fiscal Year 2024		
	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
	(in millions)					
POLICE	$13,063	$5,288	$(1,190)	$14,581	$7,047	$ 768
FIRE	9,179	5,947	3,228	9,858	6,737	4,113

City Proportion of Net Pension Liability-NYCERS, TRS and BERS (Excluding TDAs)

The following table presents the City s proportionate share of the net pension liability of NYCERS, TRS and BERS at June 30, 2025 and June 30, 2024, and the proportion percentage of the aggregate net pension liability allocated to the City:

	Fiscal Year 2025			Fiscal Year 2024		
	NYCERS	TRS	BERS	NYCERS	TRS	BERS
			(in millions, except for %)			
City s Proportion of the Net Pension Liability	57.60%	96.50%	99.96%	58.96%	96.65%	99.96%
City s Proportionate Share of the Net Pension Liability	$7,652	$8,369	$(190)	$9,697	$12,006	$180

The City s proportion of the respective net pension liability was based on actual required contributions of each of the participating employers.

The following table presents the City s proportionate share of net pension liability for NYCERS, TRS, and BERS calculated using the discount rate of 7.0%, as well as what the City s proportionate share of the respective net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0%) or 1-percentage-point higher (8.0%) than the current rate:

	Fiscal Year 2025			Fiscal Year 2024		
QPPs	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
			(in millions)			
NYCERS	$14,494	$7,652	$ 1,884	$16,467	$ 9,697	$3,979
TRS	25,494	8,369	(1,335)	28,181	12,006	3,053
BERS	1,357	(190)	(1,388)	1,646	180	(854)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Pension expense recognized by the City for the Fiscal Years ended June 30, 2025 and June 30, 2024 related to the NYCRS are as follows:

NYCRS	2025	2024
	(in millions)	
NYCERS	$1,395	$2,272
TRS	1,923	2,581
BERS	86	129
POLICE	1,336	1,911
FIRE	1,013	1,273
TOTAL	$5,753	$8,166

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Deferred outflows of resources and deferred inflows of resources by source reported by the City at June 30, 2025 and June 30, 2024 for each NYCRS are as follows:

	Fiscal Year 2025							
	NYCERS		TRS		BERS		POLICE	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
	(in thousands)							
Differences between expected and actual experience	$1,193,198	$ 15,085	$2,264,653	$ 422,391	$420,023	$ 21,183	$969,954	$
Changes of assumptions		38,460		211,922		120		
Net difference between projected and actual earnings on pension plan investments		662,422		6,354,727		500,995		1,091,037
Changes in proportion and differences between City contributions and proportionate share of contributions (cost-sharing plans)	(108,388)	(25,570)	(71,955)	(5,406)	15	12		
Total	$1,084,810	$ 690,397	$2,192,698	$6,983,634	$420,038	$522,310	$969,954	$1,091,037

	Fiscal Year 2024							
	NYCERS		TRS		BERS		POLICE	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
	(in thousands)							
Differences between expected and actual experience	$1,366,951	$ 30,288	$1,879,862	$ 880,628	$439,502	$ 35,072	$1,021,185	$
Changes of assumptions		86,199		354,441		266	25,573	
Net difference between projected and actual earnings on pension plan investments	126,465			3,224,875		306,358		547,542
Changes in proportion and differences between City contributions and proportionate share of contributions (cost-sharing plans)	195,047	14,186	(74,560)	(4,792)	(22)	11		
Total	$1,688,463	$130,673	$1,805,302	$4,455,152	$439,480	$341,707	$1,046,758	$547,542

	Fiscal Year 2025			
	FIRE		TOTAL	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
	(in thousands)			
Differences between expected and actual experience	$841,349	$ 1,991	$5,689,177	$ 460,650
Changes of assumptions	8,188		8,188	250,502
Net difference between projected and actual earnings on pension plan investments		289,826		8,899,007
Changes in proportion and differences between City contributions and proportionate share of contributions (cost-sharing plans)			(180,328)	(30,964)
Total	$849,537	$291,817	$5,517,037	$9,579,195

	Fiscal Year 2024			
	FIRE		TOTAL	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
	(in thousands)			
Differences between expected and actual experience	$658,304	$7,095	$5,365,804	$ 953,083
Changes of assumptions	29,182		54,755	440,906
Net difference between projected and actual earnings on pension plan investments	104,740		231,205	4,078,775
Changes in proportion and differences between City contributions and proportionate share of contributions (cost-sharing plans)			120,465	9,405
Total	$792,226	$7,095	$5,772,229	$5,482,169

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions at June 30, 2025 will be recognized in pension expense as follows:

	NYCERS	TRS	BERS	POLICE	FIRE	TOTAL
			(in thousands)			
Year ending June 30,						
2026	$1,226,596	$ 68,725	$ 141,796	$1,213,471	$612,517	$3,263,105
2027	(319,421)	(2,544,976)	(114,808)	(566,490)	(14,159)	(3,559,854)
2028	(327,768)	(1,972,071)	(53,580)	(533,064)	(42,402)	(2,928,885)
2029	(201,194)	(879,579)	(75,680)	(235,000)	(18,074)	(1,409,527)
2030	16,200	418,720			19,838	454,758
Thereafter		118,245				118,245
Total	$ 394,413	$(4,790,936)	$(102,272)	$ (121,083)	$557,720	$(4,062,158)

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The City of New York

Annual Comprehensive Financial Report of the Comptroller

Part II-B

REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)

The pension and other postemployment benefit plan schedules in the required supplementary information are intended to show information for ten years. Additional years information will be displayed as it becomes available.

Fiscal Years Ended June 30, 2025 and 2024

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A. Schedule of Changes in City s Net Pension Liability and Related Ratios for POLICE at June 30,

	2025	2024	2023	2022	2021
1. Total Pension Liability					
a. Service Cost	$ 1,472,376,639	$ 1,408,225,578	$ 1,418,720,101	$ 1,431,720,079	$ 1,473,815,656
b. Interest	4,549,603,747	4,399,427,148	4,257,712,941	4,120,230,291	3,980,110,444
c. Changes of Benefit Terms	76,088,471	136,360,682	62,622,008		
d. Differences b/t Expected and Actual Experience	430,444,897	578,796,759	563,620,501	473,140,931	275,949,731
e. Change of Assumptions					136,758,940
f. Benefit Payments	(4,645,757,000)	(4,244,175,000)	(4,290,430,000)	(3,813,713,000)	(3,831,639,000)
g. Net Changes	1,882,756,754	2,278,635,167	2,012,245,551	2,211,378,301	2,034,995,771
2. Total Pension Liability Beginning	65,805,684,013	63,527,048,846	61,514,803,295	59,303,424,994	57,268,429,223
3. Total Pension Liability Ending	67,688,440,767	65,805,684,013	63,527,048,846	61,514,803,295	59,303,424,994
4. Plan Fiduciary Net Position					
a. Contributions Employer	2,475,228,000	2,359,792,000	2,333,707,000	2,490,134,000	2,437,728,000
b. Contributions Employee	298,323,000	369,480,000	267,720,000	281,185,000	255,789,000
c. Net Investment Income	5,543,245,000	5,824,373,000	4,396,487,000	(4,405,904,000)	11,961,703,000
d. Benefit Payments	(4,645,757,000)	(4,244,175,000)	(4,290,430,000)	(3,813,713,000)	(3,831,639,000)
e. Administrative Expenses	(32,244,000)	(34,187,000)	(30,348,000)	(24,301,000)	(24,925,000)
f. Other Changes	3,087,000	3,389,000	4,458,000	5,301,000	4,458,000
g. Net Changes	3,641,882,000	4,278,672,000	2,681,594,000	(5,467,298,000)	10,803,114,000
5. Plan Fiduciary Net Position Beginning	58,758,938,000	54,480,266,000	51,798,672,000	57,265,970,000	46,462,856,000
6. Plan Fiduciary Net Position Ending	62,400,820,000	58,758,938,000	54,480,266,000	51,798,672,000	57,265,970,000
7. POLICE Net Pension Liability	$ 5,287,620,767	$ 7,046,746,013	$ 9,046,782,846	$ 9,716,131,295	$ 2,037,454,994
8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability	92.2%	89.3%	85.8%	84.2%	96.6%
9. Covered Payroll[1]	$ 4,556,713,572	$ 4,345,602,880	$ 4,316,368,272	$ 4,262,625,521	$ 4,299,648,848
10. POLICE Net Pension Liability as a Percentage of Covered Payroll	116.0%	162.2%	209.6%	227.9%	47.4%

[1] Projected payroll at time 1.0 under previous roll-forward methodology through 2018. Actual payroll at valuation date (time = 0) beginning in 2019.

A. Schedule of Changes in City s Net Pension Liability and Related Ratios for POLICE at June 30, (Cont.)

	2020	2019	2018	2017	2016
1. Total Pension Liability					
a. Service Cost	$ 1,483,109,352	$ 1,498,909,863	$ 1,386,278,934	$ 1,320,416,462	$ 1,340,614,909
b. Interest	3,833,636,348	3,782,996,761	3,649,115,174	3,524,331,362	3,441,398,429
c. Changes of Benefit Terms			104,671,094		
d. Differences b/t Expected and Actual Experience	441,654,144	(818,966,821)	(144,119,939)	(645,248,116)	233,461,664
e. Change of Assumptions		(342,401,789)			794,679,950
f. Benefit Payments	(3,487,402,000)	(3,278,745,000)	(3,193,553,000)	(2,987,000,000)	(2,878,451,000)
g. Net Changes	2,270,997,844	841,793,014	1,802,392,263	1,212,499,708	2,931,703,952
2. Total Pension Liability Beginning	54,997,431,379	54,155,638,365	52,353,246,102	51,140,746,394	48,209,042,442
3. Total Pension Liability Ending	57,268,429,223	54,997,431,379	54,155,638,365	52,353,246,102	51,140,746,394
4. Plan Fiduciary Net Position					
a. Contributions Employer	2,458,907,000	2,558,256,000	2,415,153,000	2,293,840,000	2,393,940,000
b. Contributions Employee	280,129,000	278,087,000	267,031,000	276,301,000	249,921,000
c. Net Investment Income	2,038,305,000	2,861,544,000	3,964,010,000	4,286,894,000	403,534,000
d. Benefit Payments	(3,487,402,000)	(3,278,745,000)	(3,193,553,000)	(2,987,000,000)	(2,878,451,000)
e. Administrative Expenses	(26,803,000)	(29,005,000)	(21,146,000)	(18,917,000)	(18,478,000)
f. Other Changes	6,541,000	4,183,000	3,465,000	10,507,000	6,756,000
g. Net Changes	1,269,677,000	2,394,320,000	3,434,960,000	3,861,625,000	157,222,000
5. Plan Fiduciary Net Position Beginning	45,193,179,000	42,798,859,000	39,363,899,000	35,502,274,000	35,345,052,000
6. Plan Fiduciary Net Position Ending	46,462,856,000	45,193,179,000	42,798,859,000	39,363,899,000	35,502,274,000
7. POLICE Net Pension Liability	$10,805,573,223	$ 9,804,252,379	$11,356,779,365	$12,989,347,102	$ 15,638,472,394
8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability	81.1%	82.2%	79.0%	75.2%	69.4%
9. Covered Payroll[1]	$ 4,244,806,289	$ 4,047,772,414	$ 3,673,054,287	$ 3,509,985,075	$ 3,540,326,198
10. POLICE Net Pension Liability as a Percentage of Covered Payroll	254.6%	242.2%	309.2%	370.1%	441.7%

B. Schedule of Changes in City s Net Pension Liability and Related Ratios for FIRE at June 30,

	2025	2024	2023	2022	2021
1. Total Pension Liability					
a. Service Cost	$ 616,688,228	$ 601,573,243	$ 592,612,807	$ 586,319,415	$ 570,829,158
b. Interest	1,922,558,157	1,847,485,840	1,781,262,396	1,726,200,591	1,672,680,868
c. Changes of Benefit Terms		70,934,160	36,205,947		
d. Differences b/t Expected and Actual Experience	470,710,353	453,979,292	340,357,109	165,148,630	(27,513,079)
e. Change of Assumptions					113,160,630
f. Benefit Payments	(1,984,076,000)	(1,851,412,000)	(1,776,549,000)	(1,620,806,000)	(1,540,705,000)
g. Net Changes	1,025,880,738	1,122,560,535	973,889,259	856,862,636	788,452,577
2. Total Pension Liability Beginning	27,823,743,379	26,701,182,844	25,727,293,585	24,870,430,949	24,081,978,372
3. Total Pension Liability Ending	28,849,624,117	27,823,743,379	26,701,182,844	25,727,293,585	24,870,430,949
4. Plan Fiduciary Net Position					
a. Contributions Employer	1,575,890,000	1,481,438,000	1,423,679,000	1,446,992,000	1,436,977,000
b. Contributions Employee	133,583,000	148,853,000	118,264,000	134,469,000	112,566,000
c. Net Investment Income	2,099,058,000	1,877,757,000	1,427,950,000	(1,582,857,000)	3,963,257,000
d. Benefit Payments	(1,984,076,000)	(1,851,412,000)	(1,776,549,000)	(1,620,806,000)	(1,540,705,000)
e. Administrative Expenses	(12,161,000)	(11,214,000)	(13,020,000)	(12,711,000)	(10,345,000)
f. Other Changes	4,299,000	2,106,000	838,000	953,000	758,000
g. Net Changes	1,816,593,000	1,647,528,000	1,181,162,000	(1,633,960,000)	3,962,508,000
5. Plan Fiduciary Net Position Beginning	21,086,328,000	19,438,800,000	18,257,638,000	19,891,598,000	15,929,090,000
6. Plan Fiduciary Net Position Ending	22,902,921,000	21,086,328,000	19,438,800,000	18,257,638,000	19,891,598,000
7. FIRE Net Pension Liability	$ 5,946,703,117	$ 6,737,415,379	$ 7,262,382,844	$ 7,469,655,585	$ 4,978,832,949
8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability	79.4%	75.8%	72.8%	71.0%	80.0%
9. Covered Payroll[1]	$ 1,531,396,757	$ 1,494,537,065	$ 1,438,282,242	$ 1,401,377,517	$ 1,348,006,398
10. FIRE Net Pension Liability as a Percentage of Covered Payroll	388.3%	450.8%	504.9%	533.0%	369.3%

[1] Projected payroll at time 1.0 under previous roll-forward methodology through 2018. Actual payroll at valuation date (time = 0) beginning in 2019.

B. Schedule of Changes in City s Net Pension Liability and Related Ratios for FIRE at June 30, (Cont.)

	2020	2019	2018	2017	2016
1. Total Pension Liability					
a. Service Cost	$ 572,654,633	$ 484,827,782	$ 436,368,702	$ 432,482,302	$ 431,267,723
b. Interest	1,616,535,939	1,523,611,014	1,484,608,815	1,438,804,602	1,395,735,250
c. Changes of Benefit Terms			11,602,422		
d. Differences b/t Expected and Actual Experience	143,725,611	140,780,365	124,635,710	134,478,099	323,609,267
e. Change of Assumptions		571,767,848			405,497,988
f. Benefit Payments	(1,517,723,000)	(1,446,114,000)	(1,379,533,000)	(1,335,343,000)	(1,359,095,000)
g. Net Changes	815,193,183	1,274,873,009	677,682,649	670,422,003	1,197,015,228
2. Total Pension Liability Beginning	23,266,785,189	21,991,912,180	21,314,229,531	20,643,807,528	19,446,792,300
3. Total Pension Liability Ending	24,081,978,372	23,266,785,189	21,991,912,180	21,314,229,531	20,643,807,528
4. Plan Fiduciary Net Position					
a. Contributions Employer	1,419,270,000	1,398,565,000	1,200,417,000	1,061,170,000	1,054,478,000
b. Contributions Employee	106,821,000	108,015,000	108,338,000	108,368,000	116,619,000
c. Net Investment Income	718,739,000	982,348,000	1,249,731,000	1,371,721,000	203,104,000
d. Benefit Payments	(1,517,723,000)	(1,446,114,000)	(1,379,533,000)	(1,335,343,000)	(1,359,095,000)
e. Administrative Expenses	(9,131,000)	(9,861,000)	(6,412,000)		
f. Other Changes	2,842,000	2,057,000	9,411,000	47,284,000	43,673,000
g. Net Changes	720,818,000	1,035,010,000	1,181,952,000	1,253,200,000	58,779,000
5. Plan Fiduciary Net Position Beginning	15,208,272,000	14,173,262,000	12,991,310,000	11,738,110,000	11,679,331,000
6. Plan Fiduciary Net Position Ending	15,929,090,000	15,208,272,000	14,173,262,000	12,991,310,000	11,738,110,000
7. FIRE Net Pension Liability	$ 8,152,888,372	$ 8,058,513,189	$ 7,818,650,180	$ 8,322,919,531	$ 8,905,697,528
8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability	66.1%	65.4%	64.4%	61.0%	56.9%
9. Covered Payroll[1]	$ 1,336,843,002	$ 1,302,871,992	$ 1,164,528,195	$ 1,145,919,396	$ 1,129,469,957
10. FIRE Net Pension Liability as a Percentage of Covered Payroll	609.9%	618.5%	671.4%	726.3%	788.5%

C. Schedule of City s Proportionate Share of Net Pension Liabilities of Cost-Sharing Multiple-Employer Pension Plans at June 30,

	2025	2024	2023	2022	2021
1. NYCERS					
a. City s Proportion of the Net Pension Liability	57.60%	58.96%	59.15%	59.58%	58.94%
b. City s Proportion share of the Net Pension Liability	$ 7,652.0	$ 9,697.0	$10,554.3	$10,786.4	$ 3,780.4
c. City s Covered Payroll	$ 9,041.1	$ 8,698.9	$ 8,454.2	$ 8,412.5	$ 8,436.8
d. City s Proportion share of the Net Pension Liability as a Percentage of it s Covered Payroll	84.64%	111.47%	124.84%	128.22%	44.81%
e. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.66%	84.25%	82.22%	81.28%	93.14%
2. TRS					
a. City s Proportion of the Net Pension Liability	96.50%	96.65%	96.65%	96.88%	96.93%
b. City s Proportion share of the Net Pension Liability	$ 8,369.0	$12,006.0	$13,220.0	$14,253.0	$ 69.0
c. City s Covered Payroll	$12,594.8	$11,807.5	$11,444.2	$11,119.0	$10,863.8
d. City s Proportion share of the Net Pension Liability as a Percentage of it s Covered Payroll	66.45%	101.68%	115.52%	128.19%	0.64%
e. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.44%	85.71%	83.24%	81.31%	99.91%
3. BERS					
a. City s Proportion of the Net Pension Liability	99.96%	99.96%	99.96%	99.95%	99.93%
b. City s Proportion share of the Net Pension Liability	$ (190.0)	$ 180.0	$ 73.0	$ 124.4	$ (1,267.3)
c. City s Covered Payroll	$ 1,466.0	$ 1,467.5	$ 1,426.7	$ 1,483.7	$ 1,476.0
d. City s Proportion share of the Net Pension Liability as a Percentage of it s Covered Payroll	(12.96%)	12.27%	5.12%	8.38%	(85.86%)
e. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	102.56%	97.43%	98.83%	97.93%	121.96%

C. Schedule of City s Proportionate Share of Net Pension Liabilities of Cost-Sharing Multiple-Employer Pension Plans at June 30, (Cont.)

	2020	2019	2018	2017	2016
1. NYCERS					
a. City s Proportion of the Net Pension Liability	55.98%	55.47%	54.44%	54.33%	54.77%
b. City s Proportion share of the Net Pension Liability	$11,799.2	$10,274.3	$ 9,898.5	$11,281.7	$13,307.9
c. City s Covered Payroll	$ 8,203.9	$ 7,833.4	$ 6,729.9	$ 6,556.7	$ 6,462.2
d. City s Proportion share of the Net Pension Liability as a Percentage of it s Covered Payroll	143.82%	131.16%	147.08%	172.06%	205.93%
e. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.93%	78.84%	78.82%	74.80%	69.57%
2. TRS					
a. City s Proportion of the Net Pension Liability	97.12%	97.22%	97.19%	97.62%	97.07%
b. City s Proportion share of the Net Pension Liability	$15,342.1	$14,929.0	$18,184.9	$22,674.0	$25,599.9
c. City s Covered Payroll	$10,572.4	$10,107.6	$ 8,961.5	$ 8,612.8	$ 8,039.3
d. City s Proportion share of the Net Pension Liability as a Percentage of it s Covered Payroll	145.11%	147.70%	202.92%	263.26%	318.43%
e. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.97%	79.06%	74.45%	68.32%	62.33%
3. BERS					
a. City s Proportion of the Net Pension Liability	99.95%	99.98%	99.97%	99.96%	99.99%
b. City s Proportion share of the Net Pension Liability	$ 277.1	$ 274.2	$ 501.2	$ 973.4	$ 1,384.1
c. City s Covered Payroll	$ 1,352.7	$ 1,263.5	$ 1,101.6	$ 1,051.6	$ 1,007.5
d. City s Proportion share of the Net Pension Liability as a Percentage of it s Covered Payroll	20.48%	21.70%	45.50%	92.56%	137.38%
e. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	94.92%	94.79%	90.31%	80.81%	71.17%

D. Schedule of City s Contributions for All Pension Plans for the Fiscal Years ended June 30,

	2025	2024	2023	2022	2021	2020	2019
					(in thousands except %)		
NYCERS							
Actuarially Determined Contribution ..	$ 2,276,891	$ 2,105,637	$ 2,044,824	$ 2,282,671	$ 2,217,956	$ 2,086,530	$ 2,049,222
Contributions in relation to the Actuarially Determined contribution	$ 2,276,891	$ 2,105,637	$ 2,044,824	$ 2,282,671	$ 2,217,956	$ 2,086,530	$ 2,049,222
Contribution deficiency (excess)							
Covered payroll	$ 9,041,097	$ 8,698,856	$ 8,454,187	$ 8,412,517	$ 8,436,814	$ 8,203,879	$ 7,833,362
Contributions as a percentage of covered payroll.	25.184%	24.206%	24.187%	27.134%	26.289%	25.433%	26.160%
TRS							
Actuarially Determined Contribution ..	$ 3,361,436	$ 3,055,957	$ 2,982,559	$ 3,200,858	$ 3,035,550	$ 3,487,379	$ 3,593,742
Contributions in relation to the Actuarially Determined contribution	$ 3,361,436	$ 3,055,957	$ 2,982,559	$ 3,200,858	$ 3,035,550	$ 3,487,379	$ 3,593,742
Contribution deficiency (excess)							
Covered payroll	$12,594,792	$11,807,476	$11,444,231	$11,118,967	$10,863,830	$10,572,449	$10,107,561
Contributions as a percentage of covered payroll.	26.689%	25.882%	26.062%	28.787%	27.942%	32.986%	35.555%
BERS							
Actuarially Determined Contribution..	$ 256,621	$ 247,633	$ 233,452	$ 262,279	$ 182,855	$ 257,367	$ 269,594
Contributions in relation to the Actuarially Determined contribution	$ 256,621	$ 247,633	$ 233,452	$ 262,279	$ 182,855	$ 257,367	$ 269,594
Contribution deficiency (excess)							
Covered payroll	$ 1,465,955	$ 1,467,504	$ 1,426,694	$ 1,483,750	$ 1,476,030	$ 1,352,676	$ 1,263,450
Contributions as a percentage of covered payroll.	17.505%	16.874%	16.363%	17.677%	12.388%	19.027%	21.338%
POLICE							
Actuarially Determined Contribution..	$ 2,475,228	$ 2,359,792	$ 2,333,707	$ 2,490,134	$ 2,437,728	$ 2,458,907	$ 2,558,256
Contributions in relation to the Actuarially Determined contribution	$ 2,475,228	$ 2,359,792	$ 2,333,707	$ 2,490,134	$ 2,437,728	$ 2,458,907	$ 2,558,256
Contribution deficiency (excess)							
Covered payroll	$ 4,556,714	$ 4,345,603	$ 4,316,368	$ 4,262,626	$ 4,299,649	$ 4,244,806	$ 4,047,772
Contributions as a percentage of covered payroll.	54.320%	54.303%	54.066%	58.418%	56.696%	57.927%	63.202%
FIRE							
Actuarially Determined Contribution ..	$ 1,574,396	$ 1,479,615	$ 1,423,601	$ 1,446,992	$ 1,436,977	$ 1,419,270	$ 1,398,565
Contributions in relation to the Actuarially Determined contribution	$ 1,574,396	$ 1,479,615	$ 1,423,601	$ 1,446,992	$ 1,436,977	$ 1,419,270	$ 1,398,565
Contribution deficiency (excess)							
Covered payroll	$ 1,531,397	$ 1,494,537	$ 1,438,282	$ 1,401,378	$ 1,348,006	$ 1,336,843	$ 1,302,872
Contributions as a percentage of covered payroll.	102.808%	99.002%	98.979%	103.255%	106.600%	106.166%	107.345%

D. Schedule of City s Contributions for All Pension Plans for the Fiscal Years ended June 30, (Cont.)

	2018	2017	2016
NYCERS			
Actuarially Determined Contribution...	$1,838,554	$1,808,067	$1,843,323
Contributions in relation to the Actuarially Determined contribution	$1,838,554	$1,808,067	$1,843,323
Contribution deficiency (excess)			
Covered payroll	$6,729,880	$6,556,720	$6,462,231
Contributions as a percentage of covered payroll	27.319%	27.576%	28.524%
TRS			
Actuarially Determined Contribution	$3,779,638	$3,795,657	$3,594,301
Contributions in relation to the Actuarially Determined contribution	$3,779,638	$3,795,657	$3,594,301
Contribution deficiency (excess)			
Covered payroll	$8,961,509	$8,612,809	$8,039,326
Contributions as a percentage of covered payroll	42.176%	44.070%	44.709%
BERS			
Actuarially Determined Contribution	$ 318,540	$ 288,116	$ 265,497
Contributions in relation to the Actuarially Determined contribution	$ 318,540	$ 288,116	$ 265,497
Contribution deficiency (excess)			
Covered payroll	$1,101,553	$1,051,567	$1,007,499
Contributions as a percentage of covered payroll	28.917%	27.399%	26.352%
POLICE			
Actuarially Determined Contribution	$2,415,153	$2,293,840	$2,393,940
Contributions in relation to the Actuarially Determined contribution	$2,415,153	$2,293,840	$2,393,940
Contribution deficiency (excess)			
Covered payroll	$3,673,054	$3,509,985	$3,540,326
Contributions as a percentage of covered payroll	65.753%	65.352%	67.619%
FIRE			
Actuarially Determined Contribution	$1,200,417	$1,061,170	$1,054,478
Contributions in relation to the Actuarially Determined contribution	$1,200,417	$1,061,170	$1,054,478
Contribution deficiency (excess)			
Covered payroll	$1,164,528	$1,145,919	$1,129,470
Contributions as a percentage of covered payroll	103.082%	92.604%	93.360%

Notes to Schedule D:

The above actuarially determined and contractually required contributions were developed using a One-Year Lag Methodology, under which the actuarial valuation determines the employer contribution for the second following fiscal year (e.g. Fiscal Year 2026 contributions were determined using an actuarial valuation as of June 30, 2024). The methods and assumptions used to determine the actuarially determined and contractually required contributions are as follows:

Fiscal Year	2026	2025	2024	2023	2022	2021	2020
Valuation Dates	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Actuarial cost method[1]	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age
Amortization method for Unfunded Accrued Liabilities (UAL):							
Initial 2010 UAL	Increasing Dollar Payments	Increasing Dollar Payments	Increasing Dollar Payments	Increasing Dollar Payments	Increasing Dollar Payments	Increasing Dollar Payments	Increasing Dollar Payments
Post-2010 UALs	Level Dollar Payments	Level Dollar Payments	Level Dollar Payments	Level Dollar Payments	Level Dollar Payments	Level Dollar Payments	Level Dollar Payments
Remaining amortization period:							
Initial 2010 UAL	8 Years (Closed)	9 Years (Closed)	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)
2011 (G)/L	2 Years (Closed)	3 Years (Closed)	4 Years (Closed)	5 Years (Closed)	6 Years (Closed)	7 Years (Closed)	8 Years (Closed)
2012 (G)/L	3 Years (Closed)	4 Years (Closed)	5 Years (Closed)	6 Years (Closed)	7 Years (Closed)	8 Years (Closed)	9 Years (Closed)
2013 (G)/L	4 Years (Closed)	5 Years (Closed)	6 Years (Closed)	7 Years (Closed)	8 Years (Closed)	9 Years (Closed)	10 Years (Closed)
2014 (G)/L	5 Years (Closed)	6 Years (Closed)	7 Years (Closed)	8 Years (Closed)	9 Years (Closed)	10 Years (Closed)	11 Years (Closed)
2014 Assumption Change	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	16 Years (Closed)
2015 (G)/L	6 Years (Closed)	7 Years (Closed)	8 Years (Closed)	9 Years (Closed)	10 Years (Closed)	11 Years (Closed)	12 years (Closed)
2016 (G)/L	7 Years (Closed)	8 Years (Closed)	9 Years (Closed)	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)
2017 (G)/L	8 Years (Closed)	9 Years (Closed)	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)
2017 Assumption Change	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	16 Years (Closed)	17 Years (Closed)	18 Years (Closed)	19 Years (Closed)
2017 Method Change	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	16 Years (Closed)	17 Years (Closed)	18 Years (Closed)	19 Years (Closed)
2018 (G)/L	9 Years (Closed)	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)
2019 (G)/L	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	NA
2019 Assumption Change	15 Years (Closed)	16 Years (Closed)	17 Years (Closed)	18 Years (Closed)	19 Years (Closed)	20 Years (Closed)	NA
2019 Method Change	15 Years (Closed)	16 Years (Closed)	17 Years (Closed)	18 Years (Closed)	19 Years (Closed)	20 Years (Closed)	NA
2020 (G)/L	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	NA	NA
2021 (G)/L	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	NA	NA	NA
2022 (G)/L	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	NA	NA	NA	NA
2023 (G)/L	14 Years (Closed)	15 Years (Closed)	NA	NA	NA	NA	NA
2023 Plan Change	Varies by System	NA	NA	NA	NA	NA	NA
2024 (G)/L	15 Years (Closed)	NA	NA	NA	NA	NA	NA
Actuarial Asset Valuation Method[2]	5-year moving average of fair value	5-year moving average of fair value	5-year moving average of fair value	5-year moving average of fair value	5-year moving average of fair value	5-year moving average of fair value	6-year moving average of fair value
Actuarial assumptions:							
Assumed rate of return[3]	7.0% per annum, net of investment expenses (4.0% per annum for benefits payable under the variable annuity program for TRS and BERS)	7.0% per annum, net of investment expenses (4.0% per annum for benefits payable under the variable annuity program for TRS and BERS)	7.0% per annum, net of investment expenses (4.0% per annum for benefits payable under the variable annuity program for TRS and BERS)	7.0% per annum, net of investment expenses (4.0% per annum for benefits payable under the variable annuity program for TRS and BERS)	7.0% per annum, net of investment expenses (4.0% per annum for benefits payable under the variable annuity program for TRS and BERS)	7.0% per annum, net of investment expenses (4.0% per annum for benefits payable under the variable annuity program for TRS and BERS)	7.0% per annum, net of investment expenses (4.0% per annum for benefits payable under the variable annuity program for TRS and BERS)
Post-retirement mortality[4]	Tables adopted by Boards of Trustees during Fiscal Year 2019	Tables adopted by Boards of Trustees during Fiscal Year 2019	Tables adopted by Boards of Trustees during Fiscal Year 2019	Tables adopted by Boards of Trustees during Fiscal Year 2019	Tables adopted by Boards of Trustees during Fiscal Year 2019	Tables adopted by Boards of Trustees during Fiscal Year 2019	Tables adopted by Boards of Trustees during Fiscal Year 2019

[1] The Entry Age Normal Cost Method (EAN) of funding is utilized by the Actuary to calculate the contributions required of the Employer. Under this method, the Actuarial Present Value (APV) of Benefits (APVB) of each individual included in the actuarial valuation is allocated on a level basis over the earnings (or service) of the individual between entry age and assumed exit ages. The employer portion of this APV allocated to a valuation year is the Normal Cost. The portion of this APV not provided for at a valuation date by the APV of Future Normal Costs or future member contributions is the Accrued Liability (AL). The excess, if any, of the AL over the Actuarial Value of Assets (AVA) is the Unfunded Accrued Liability (UAL). Under this method, actuarial gains (losses), as they occur, reduce (increase) the UAL and are explicitly identified and amortized. Increases (decreases) in obligations due to benefit changes, actuarial assumption changes and/or actuarial method changes are also explicitly identified and amortized.

[2] Market Value Restart as of June 30, 2019. The AVA is constrained to be no more than 20% from the Market Value of Assets.

Notes to Schedule D: (Cont.)

Fiscal Year	2019	2018	2017
Valuation Dates	June 30, 2017	June 30, 2016	June 30, 2015
Actuarial cost method[1]	Entry Age	Entry Age	Entry Age
Amortization method for Unfunded Accrued Liabilities (UAL):			
Initial 2010 UAL	Increasing Dollar Payments	Increasing Dollar Payments	Increasing Dollar Payments
Post-2010 UALs	Level Dollar Payments	Level Dollar Payments	Level Dollar Payments
Remaining amortization period:			
Initial 2010 UAL	15 Years (Closed)	16 Years (Closed)	17 Years (Closed)
2011 (G)/L	9 Years (Closed)	10 Years (Closed)	11 Years (Closed)
2012 (G)/L	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)
2013 (G)/L	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)
2014 (G)/L	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)
2014 Assumption Change	17 Years (Closed)	18 Years (Closed)	19 Years (Closed)
2015 (G)/L	13 years (Closed)	14 years (Closed)	15 years (Closed)
2016 (G)/L	14 Years (Closed)	15 Years (Closed)	NA
2017 (G)/L	15 Years (Closed)	NA	NA
2017 Assumption Change	20 Years (Closed)	NA	NA
2017 Method Change	20 Years (Closed)	NA	NA
2018 (G)/L	NA	NA	NA
2019 (G)/L	NA	NA	NA
2019 Assumption Change	NA	NA	NA
2019 Method Change	NA	NA	NA
2020 (G)/L	NA	NA	NA
2021 (G)/L	NA	NA	NA
2022 (G)/L	NA	NA	NA
2023 (G)/L	NA	NA	NA
2023 Plan Change	NA	NA	NA
2024 (G)/L	NA	NA	NA
Actuarial Asset Valuation Method[2]	6-year moving average of fair value	6-year moving average of fair value	6-year moving average of fair value
Actuarial assumptions:			
Assumed rate of return[3]	7.0% per annum, net of investment expenses (4.0% per annum for benefits payable under the variable annuity program for TRS and BERS)	7.0% per annum, net of investment expenses (4.0% per annum for benefits payable under the variable annuity program for TRS and BERS)	7.0% per annum, net of investment expenses (4.0% per annum for benefits payable under the variable annuity program for TRS and BERS)
Post-retirement mortality[4]	Tables adopted by Boards of Trustees during Fiscal Year 2019	Tables adopted by Boards of Trustees during Fiscal Year 2016	Tables adopted by Boards of Trustees during Fiscal Year 2016

[3] Developed assuming a long-term Consumer Price Inflation assumption of 2.5% per year.

[4] As of June 30, 2019, applied mortality improvement scale MP-2020 published by the Society of Actuaries to post-retirement mortality, active ordinary death mortality rates, and pre-commencement mortality rates for deferred vesteds. Prior to June 30, 2019, MP-2018 was applied to post-retirement mortality.

Notes to Schedule D: (Cont.)

Fiscal Year	2026	2025	2024	2023	2022	2021	2020
Active service: withdrawal, death, disability, service retirement[4]	Tables adopted by Boards of Trustees during Fiscal Year 2019	Tables adopted by Boards of Trustees during Fiscal Year 2019	Tables adopted by Boards of Trustees during Fiscal Year 2019	Tables adopted by Boards of Trustees during Fiscal Year 2019	Tables adopted by Boards of Trustees during Fiscal Year 2019	Tables adopted by Boards of Trustees during Fiscal Year 2019	Tables adopted by Boards of Trustees during Fiscal Year 2019
Salary Increases[3]	In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year	In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year	In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year	In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year	In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year	In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year	In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year
Cost-of-Living Adjustments[3]	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation

[3] Developed assuming a long-term Consumer Price Inflation assumption of 2.5% per year.

[4] As of June 30, 2019, applied mortality improvement scale MP-2020 published by the Society of Actuaries to post-retirement mortality, active ordinary death mortality rates, and pre-commencement mortality rates for deferred vesteds. Prior to June 30, 2019, MP-2018 was applied to post-retirement mortality.

Notes to Schedule D: (Cont.)

Fiscal Year	2019	2018	2017
Active service: withdrawal, death, disability, service retirement[4]	Tables adopted by Boards of Trustees during Fiscal Year 2012	Tables adopted by Boards of Trustees during Fiscal Year 2012	Tables adopted by Boards of Trustees during Fiscal Year 2012
Salary Increases[3]	In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year	In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year	In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year
Cost-of-Living Adjustments[3]	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation

E. Schedule of the Net OPEB Liability at June 30,

	2025	2024	2023	2022	2021
1. Total OPEB Liability					
a. Service Cost	$ 3,939,909,397	$ 3,909,768,918	$ 3,726,363,061	$ 6,252,924,365	$ 5,574,231,539
b. Interest	4,430,464,500	4,229,675,677	3,963,214,876	2,775,746,623	3,142,299,330
c. Differences in Actual Experience	(451,857,985)	(1,246,433,908)	(1,396,055,419)	(1,809,027,928)	220,744,272
d. Change of Assumptions	(5,494,882,701)	(219,480,447)	2,633,653,342	(31,086,237,440)	3,188,999,201
e. Benefit Payments	(4,060,474,502)	(3,704,781,404)	(3,492,197,300)	(3,430,789,509)	(3,183,940,823)
f. Other Changes					
g. Net Changes in Total OPEB Liability	**$ (1,636,841,291)**	**$ 2,968,748,836**	**$ 5,434,978,560**	**$ (27,297,383,889)**	**$ 8,942,333,519**
2. Total OPEB Liability Beginning	**$103,306,084,378**	**$100,337,335,542**	**$ 94,902,356,982**	**$122,199,740,871**	**$113,257,407,352**
3. Total OPEB Liability Ending	**$101,669,243,087**	**$103,306,084,378**	**$100,337,335,542**	**$ 94,902,356,981**	**$122,199,740,871**
4. Plan Fiduciary Net Position					
a. Contributions Employer	$ 4,063,311,077	$ 3,198,585,280	$ 3,282,286,594	$ 4,583,897,302	$ 3,600,386,859
b. Contributions Employee					
c. Net Investment Income	184,121,280	225,925,698	152,050,807	3,112,581	3,801,273
d. Benefit Payments	(4,060,474,502)	(3,704,781,404)	(3,492,197,300)	(3,430,789,509)	(3,183,940,823)
e. Administrative Expenses	(54,000)	(54,000)	(54,000)	(54,000)	(54,000)
f. Other Changes	(175,000)	(175,000)	(175,000)	(175,000)	(175,000)
g. Net Changes in Plan Fiduciary Net Position	**$ 186,728,855**	**$ (280,499,426)**	**$ (58,088,899)**	**$ 1,155,991,374**	**$ 420,018,309**
5. Plan Fiduciary Net Position Beginning	**$ 5,037,910,519**	**$ 5,318,409,945**	**$ 5,376,498,844**	**$ 4,220,507,470**	**$ 3,800,489,161**
6. Plan Fiduciary Net Position Ending	**$ 5,224,639,374**	**$ 5,037,910,519**	**$ 5,318,409,945**	**$ 5,376,498,844**	**$ 4,220,507,470**
7. Net OPEB Liability	**$ 96,444,603,713**	**$ 98,268,173,859**	**$ 95,018,925,597**	**$ 89,525,858,137**	**$117,979,233,401**
8. Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	**5.1%**	**4.9%**	**5.3%**	**5.7%**	**3.5%**
9. Covered Employee Payroll	**$ 34,392,220,380**	**$ 32,313,944,638**	**$ 31,138,638,796**	**$ 28,974,273,294**	**$ 29,110,588,626**
10. Net OPEB Liability as a Percentage of Covered Employee Payroll	**280.4%**	**304.1%**	**305.1%**	**309.0%**	**405.3%**

E. Schedule of the Net OPEB Liability at June 30, (Cont.)

	2020	2019	2018	2017
1. Total OPEB Liability				
a. Service Cost	$ 5,293,736,382	$ 5,726,465,371	$ 4,861,692,657	$ 4,522,135,121
b. Interest	3,278,703,940	3,238,121,016	3,131,933,077	2,899,170,607
c. Differences in Actual Experience	(5,819,834,778)	9,363,503,239	2,295,728,531	520,672,737
d. Change of Assumptions	2,507,951,510	(6,280,596,177)	2,513,755,510	(10,978,714,816)
e. Benefit Payments	(3,014,860,319)	(2,839,899,082)	(2,617,669,829)	(2,425,375,364)
f. Other Changes	(1,457,899,183)			
g. Net Changes in Total OPEB Liability	**$ 787,797,552**	**$ 9,207,594,367**	**$ 10,185,439,946**	**$ (5,462,111,715)**
2. Total OPEB Liability Beginning	**$112,469,609,800**	**$103,262,015,433**	**$ 93,076,575,487**	**$98,538,687,202**
3. Total OPEB Liability Ending	**$113,257,407,352**	**$112,469,609,800**	**$103,262,015,433**	**$93,076,575,487**
4. Plan Fiduciary Net Position				
a. Contributions Employer	$ 2,059,853,571	$ 2,653,131,741	$ 2,681,645,593	$ 3,021,551,454
b. Contributions Employee				
c. Net Investment Income	76,119,735	100,740,410	48,093,613	21,515,588
d. Benefit Payments	(3,014,860,319)	(2,839,899,082)	(2,617,669,829)	(2,425,375,364)
e. Administrative Expenses		(46,110)	(43,105)	(41,100)
f. Other Changes	(175,000)	(175,000)	(130,323)	(78,516)
g. Net Changes in Plan Fiduciary Net Position	**$ (879,062,013)**	**$ (86,248,041)**	**$ 111,895,949**	**$ 617,572,062**
5. Plan Fiduciary Net Position Beginning	**$ 4,679,551,174**	**$ 4,765,799,215**	**$ 4,653,903,266**	**$ 4,036,331,204**
6. Plan Fiduciary Net Position Ending	**$ 3,800,489,161**	**$ 4,679,551,174**	**$ 4,765,799,215**	**$ 4,653,903,266**
7. Net OPEB Liability	**$109,456,918,191**	**$107,790,058,626**	**$ 98,496,216,218**	**$88,422,672,221**
8. Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	**3.4%**	**4.2%**	**4.6%**	**5.0%**
9. Covered Employee Payroll	**$ 28,201,101,945**	**$ 27,760,352,747**	**$ 26,303,995,573**	**$25,180,497,465**
10. Net OPEB Liability as a Percentage of Covered Employee Payroll	**388.1%**	**388.3%**	**374.5%**	**351.2%**

Benefit changes: None

Assumption changes:

- The Pre-Medicare healthcare cost trend rates were updated to an initial trend rate of 8.50% for FY 2025, decreasing by 25 basis points annually until FY 2029, then decreasing by 50 basis points thereafter until an ultimate rate of 4.50% is reached in FY 2035.
- The Part B healthcare cost trend rates were updated to an initial trend rate of 8.00% for FY 2025, decreasing by 25 basis points annually to FY 2033, then decreasing by 50 basis points annually thereafter until an ultimate rate of 4.50% is reached in FY 2036.
- The Part B IRMAA load was updated to 12.5%
- The dependent child coverage period was updated for Police and Fire to 13 years.
- The Municipal Bond 20-year index was changed from the S&P Municipal Bond 20-Year High Grade Rate Index to the Bond Buyer s 20 Bond GO Index.
- The valuation discount rate as of June 30, 2025, was updated to 5.18% for benefits provided by the City and 5.20% for benefits provided by Component Units. The valuation discount rate as of June 30, 2024, was 4.21% for benefits provided by the City and 4.21% for benefits provided by Component Units.
- Certain per capita claims costs were updated based on recent experience.

Measure of payroll: Covered-employee payroll since the City s contributions are not based on a measure of pay.

Methods and Assumptions: The methods and assumptions in the OPEB valuation are as follows:

	2025	**2024**	**2023**	**2022**	**2021**
Valuation Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
Measurement Date	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
Actuarial Cost Method	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Discount Rate	5.18% - City 5.20% - Component Units	4.21% - City 4.21% - Component Units	4.13% - City 4.13% - Component Units	4.09% - City 4.09% - Component Units	2.19% - City 2.18% - Component Units
Post-retirement mortality	Same as those used in the NYCRS pension actuarial valuation	Same as those used in the NYCRS pension actuarial valuation	Same as those used in the NYCRS pension actuarial valuation	Same as those used in the NYCRS pension actuarial valuation	Same as those used in the NYCRS pension actuarial valuation
Active service: withdrawal, death, disability, service retirement	Same as those used in the NYCRS pension actuarial valuation	Same as those used in the NYCRS pension actuarial valuation	Same as those used in the NYCRS pension actuarial valuation	Same as those used in the NYCRS pension actuarial valuation	Same as those used in the NYCRS pension actuarial valuation
Long-term Expected Rate of Return	4.0%	4.0%	4.0%	4.0%	4.0%
General Wage Increases	3.0%	3.0%	3.0%	3.0%	3.0%
Consumer Price Index	2.5%	2.5%	2.5%	2.5%	2.5%

All additional actuarial assumptions used for determining the net OPEB liability are shown starting on page 12 of the Fiscal Year 2025 GASB 74/75 Report dated September 5, 2025. The Report is available at the Office of the Comptroller, Bureau of Accountancy-Room 200 South, 1 Centre Street, New York, New York 10007 and on the website of the New York City Office of the Actuary (www.nyc.gov/actuary).

Notes to Schedule E (Cont.)

	2020	2019	2018	2017
Valuation Date	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Measurement Date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Actuarial Cost Method	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Discount Rate	2.68% - City 2.66% - Component Units	2.82% - City 2.79% - Component Units	3.01% - City 2.98% - Component Units	3.17% - City 3.13% - Component Units
Post-retirement mortality	Same as those used in the NYCRS pension actuarial valuation	Same as those used in the NYCRS pension actuarial valuation	Same as those used in the NYCRS pension actuarial valuation	Same as those used in the NYCRS pension actuarial valuation
Active service: withdrawal, death, disability, service retirement	Same as those used in the NYCRS pension actuarial valuation	Same as those used in the NYCRS pension actuarial valuation	Same as those used in the NYCRS pension actuarial valuation	Same as those used in the NYCRS pension actuarial valuation
Long-term Expected Rate of Return	4.0%	4.0%	4.0%	4.0%
General Wage Increases	3.0%	3.0%	3.0%	3.0%
Consumer Price Index	2.5%	2.5%	2.5%	2.5%

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The City of New York

Annual Comprehensive
Financial Report
of the
Comptroller

Part II-C

SUPPLEMENTARY INFORMATION

COMBINING FINANCIAL INFORMATION — GOVERNMENTAL FUNDS

Fiscal Years Ended June 30, 2025 and 2024

THE CITY OF NEW YORK

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

JUNE 30, 2025

(in thousands)

	Nonmajor Capital Projects Funds	Nonmajor Debt Service Funds	Nonmajor Special Revenue Funds	Total Nonmajor Governmental Funds
ASSETS:				
Cash and cash equivalents	$ 60,527	$ 4	$ 173,984	$ 234,515
Investments	54,562	2,346,455	306,685	2,707,702
Accounts receivable:				
Taxes other than real estate		1,267,539		1,267,539
Tobacco settlement revenues		28,798	48,202	77,000
Leases			338,472	338,472
Other receivable			6,757	6,757
Restricted cash and investments	595,138	1,861,818	2,882	2,459,838
Due from other funds	1,057,763			1,057,763
Other	182,680	15,576	9,638	207,894
Total assets	$ 1,950,670	$ 5,520,190	$ 886,620	$ 8,357,480
LIABILITIES:				
Accounts payable and accrued liabilities	$ 1,219,635	$ 663	$ 103,680	$ 1,323,978
Deferred revenues:				
Due to other funds	57,272	213,539		270,811
Total liabilities	1,276,907	214,202	103,680	1,594,789
DEFERRED INFLOWS OF RESOURCES				
Personal income tax revenue		1,054,000		1,054,000
Deferred inflows of resources leases			335,226	335,226
Other deferred inflows of resources		160,162	56,584	216,746
Total deferred inflows of resources		1,214,162	391,810	1,605,972
FUND BALANCES:				
Nonspendable			12,324	12,324
Spendable:				
Restricted:				
Nonmajor Capital Projects Fund	679,621			679,621
Nonmajor Debt Service Fund		1,745,970		1,745,970
Nonmajor Special Revenue Fund			2,882	2,882
Assigned		2,345,856	387,496	2,733,352
Unassigned	(5,858)		(11,572)	(17,430)
Total fund balances	673,763	4,091,826	391,130	5,156,719
Total liabilities, deferred inflows of resources and fund balances	$ 1,950,670	$ 5,520,190	$ 886,620	$ 8,357,480

THE CITY OF NEW YORK

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

JUNE 30, 2024

(in thousands)

	Nonmajor Capital Projects Funds	Nonmajor Debt Service Funds	Nonmajor Special Revenue Funds	Total Nonmajor Governmental Funds
ASSETS:				
Cash and cash equivalents	$ 97,305	$ 33	$ 164,789	$ 262,127
Investments	42,819	2,445,826	401,314	2,889,959
Accounts receivable:				
Taxes other than real estate		945,752		945,752
Tobacco settlement revenues		31,790	53,210	85,000
Leases			344,196	344,196
Other receivable			4,910	4,910
Restricted cash and investments	20,781	1,956,425	5,596	1,982,802
Due from other funds	1,108,211			1,108,211
Other assets	252,713	165	8,294	261,172
Total assets	$ 1,521,829	$ 5,379,991	$ 982,309	$ 7,884,129
LIABILITIES:				
Accounts payable and accrued liabilities	$ 1,333,696	$ 385	$ 99,543	$ 1,433,624
Deferred revenues:				
Due to other funds		110,752		110,752
Total liabilities	1,333,696	111,137	99,543	1,544,376
DEFERRED INFLOWS OF RESOURCES				
Personal income tax revenue		835,000		835,000
Deferred inflows of resources leases			341,981	341,981
Other deferred inflows of resources		157,640	63,711	221,351
Total deferred inflows of resources		992,640	405,692	1,398,332
FUND BALANCES:				
Nonspendable			9,901	9,901
Spendable:				
Restricted:				
Nonmajor Capital Projects Fund	189,962			189,962
Nonmajor Debt Service Fund		1,831,390		1,831,390
Nonmajor Special Revenue Fund			5,596	5,596
Assigned		2,444,824	474,506	2,919,330
Unassigned	(1,829)		(12,929)	(14,758)
Total fund balances	188,133	4,276,214	477,074	4,941,421
Total liabilities, deferred inflows of resources and fund balances	$ 1,521,829	$ 5,379,991	$ 982,309	$ 7,884,129

THE CITY OF NEW YORK

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2025

(in thousands)

	Nonmajor Capital Projects Funds	Nonmajor Debt Service Funds	Nonmajor Special Revenue Funds	Total Nonmajor Governmental Funds
REVENUES:				
Investment income	$ 42,220	$ 115,905	$ 33,978	$ 192,103
Interest leases			1,052	1,052
Personal income tax		757,546	17,101	774,647
Tobacco settlement		69,277	86,145	155,422
Tax equivalency payment revenue		186,799	45,005	231,804
Other revenues	3,934,419	638,411	1,132,298	5,705,128
Total revenues	3,976,639	1,767,938	1,315,579	7,060,156
EXPENDITURES:				
General government	22,437			22,437
Education	3,951,257			3,951,257
Administrative and other	41,270	22,665	1,424,670	1,488,605
Lease Financing	14,057			14,057
Lease Interest	4,618			4,618
Debt Service:				
Interest		2,767,672	954	2,768,626
Redemptions		7,123,713		7,123,713
Total expenditures	4,033,639	9,914,050	1,425,624	15,373,313
Excess (deficiency) of revenues over expenditures	(57,000)	(8,146,112)	(110,045)	(8,313,157)
OTHER FINANCING SOURCES (USES):				
Transfers from (to) General Fund		3,168,284	(203,542)	2,964,742
Transfers from (to) Nonmajor Capital Projects Funds	(2)	30,084	(49,888)	(19,806)
Transfers from (to) Nonmajor Debt Service Funds	(30,084)		277,299	247,215
Transfers from (to) Nonmajor Special Revenue Funds	16	(227,425)		(227,409)
Principal amount of bonds issued	7,868,392			7,868,392
Bond premium/(discounts)	573,037	533,098		1,106,135
Issuance of lease financing			232	232
Issuance of refunding debt		4,954,010		4,954,010
Transfers from (to) Capital Projects Fund	(7,868,729)			(7,868,729)
Payments to refunded bond escrow holder		(496,327)		(496,327)
Total other financing sources (uses)	542,630	7,961,724	24,101	8,528,455
Net change in fund balances	485,630	(184,388)	(85,944)	215,298
FUND BALANCES AT BEGINNING OF YEAR	188,133	4,276,214	477,074	4,941,421
FUND BALANCES AT END OF YEAR	$ 673,763	$ 4,091,826	$ 391,130	$ 5,156,719

THE CITY OF NEW YORK

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2024

(in thousands)

	Nonmajor Capital Projects Funds	Nonmajor Debt Service Funds	Nonmajor Special Revenue Funds	Total Nonmajor Governmental Funds
REVENUES:				
Investment income	$ 16,422	$ 108,681	$ 32,546	$ 157,649
Interest leases			718	718
Personal income tax		829,773	15,417	845,190
Tobacco settlement		63,122	107,295	170,417
Tax equivalency payment revenue		188,739	39,936	228,675
Other revenues	4,370,110	219,023	1,002,604	5,591,737
Total revenues	4,386,532	1,409,338	1,198,516	6,994,386
EXPENDITURES:				
General government	21,787			21,787
Education	4,435,681			4,435,681
Administrative and other	77,432	6,637	1,311,005	1,395,074
Lease Financing	13,380			13,380
Lease Interest	647			647
Debt Service:				
Interest		2,573,248	214	2,573,462
Redemptions		3,466,757		3,466,757
Total expenditures	4,548,927	6,046,642	1,311,219	11,906,788
Excess (deficiency) of revenues over expenditures	(162,395)	(4,637,304)	(112,703)	(4,912,402)
OTHER FINANCING SOURCES (USES):				
Transfers from (to) General Fund		3,479,161	(164,706)	3,314,455
Transfers from (to) Nonmajor Capital Projects Funds	(5,586)	21,752	878	17,044
Transfers from (to) Nonmajor Debt Service Funds	(16,163)		230,229	214,066
Transfers from (to) Nonmajor Special Revenue Funds		(231,110)		(231,110)
Principal amount of bonds issued	6,209,500			6,209,500
Bond premium/(discounts)	463,063	188,542		651,605
Issuance of lease financing			16,329	16,329
Issuance of refunding debt		1,517,085		1,517,085
Transfers from (to) Capital Projects Fund	(6,571,019)			(6,571,019)
Payments to refunded bond escrow holder		(172,723)		(172,723)
Total other financing sources (uses)	79,795	4,802,707	82,730	4,965,232
Net change in fund balances	(82,600)	165,403	(29,973)	52,830
FUND BALANCES AT BEGINNING OF YEAR	270,733	4,110,811	507,047	4,888,591
FUND BALANCES AT END OF YEAR	$ 188,133	$ 4,276,214	$ 477,074	$ 4,941,421

THE CITY OF NEW YORK

NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET SCHEDULE

JUNE 30, 2025

(in thousands)

	School Construction Authority	Transitional Finance Authority	Educational Construction Fund	Hudson Yards Development Corporation	Hudson Yards Infrastructure Corporation	Total Nonmajor Capital Projects Funds
ASSETS:						
Cash and cash equivalents	$ 60,527	$	$	$	$	$ 60,527
Investments	54,558	4				54,562
Restricted cash and investments		587,860	7,278			595,138
Due from other funds	1,057,763					1,057,763
Other assets	180,656			2,024		182,680
Total assets	$1,353,504	$ 587,864	$ 7,278	$ 2,024	$	$ 1,950,670
LIABILITIES:						
Accounts payable and accrued liabilities	$1,210,752	$ 171	$ 830	$ 2,024	$ 5,858	$ 1,219,635
Due to other funds		57,272				57,272
Total liabilities	1,210,752	57,443	830	2,024	5,858	1,276,907
FUND BALANCES:						
Spendable:						
Restricted:						
Capital Projects	142,752	530,421	6,448			679,621
Unassigned					(5,858)	(5,858)
Total fund balances	142,752	530,421	6,448		(5,858)	673,763
Total liabilities and fund balances	$1,353,504	$ 587,864	$ 7,278	$ 2,024	$	$ 1,950,670

THE CITY OF NEW YORK

NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET SCHEDULE

JUNE 30, 2024

(in thousands)

	School Construction Authority	Transitional Finance Authority	Educational Construction Fund	Hudson Yards Development Corporation	Hudson Yards Infrastructure Corporation	Total Nonmajor Capital Projects Funds
ASSETS:						
Cash and cash equivalents	$ 97,305	$	$	$	$	$ 97,305
Investments	42,815	4				42,819
Restricted cash and investments		924	19,857			20,781
Due from other funds	1,108,211					1,108,211
Other assets	251,918			795		252,713
Total assets	$1,500,249	$ 928	$ 19,857	$ 795	$	$ 1,521,829
LIABILITIES:						
Accounts payable and accrued liabilities	$1,321,802	$ 867	$ 8,403	$ 795	$ 1,829	$ 1,333,696
Total liabilities	1,321,802	867	8,403	795	1,829	1,333,696
FUND BALANCES:						
Spendable:						
Restricted:						
Capital Projects	178,447	61	11,454			189,962
Unassigned					(1,829)	(1,829)
Total fund balances	178,447	61	11,454		(1,829)	188,133
Total liabilities and fund balances	$1,500,249	$ 928	$ 19,857	$ 795	$	$ 1,521,829

THE CITY OF NEW YORK

NONMAJOR CAPITAL PROJECTS FUNDS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2025

(in thousands)

	School Construction Authority	Transitional Finance Authority	Educational Construction Fund	Hudson Yards Development Corporation	Hudson Yards Infrastructure Corporation	Total Nonmajor Capital Projects Funds
REVENUES:						
Investment income	$	$ 41,603	$ 617	$	$	$ 42,220
Other revenues	3,934,237	182				3,934,419
Total revenues	3,934,237	41,785	617			3,976,639
EXPENDITURES:						
General government				7,385	15,052	22,437
Education	3,951,257					3,951,257
Administrative and other		35,649	5,621			41,270
Lease Financing	14,057					14,057
Lease Interest	4,618					4,618
Total expenditures	3,969,932	35,649	5,621	7,385	15,052	4,033,639
Excess (deficiency) of revenues over expenditures	(35,695)	6,136	(5,004)	(7,385)	(15,052)	(57,000)
OTHER FINANCING SOURCES (USES):						
Principal amount of bonds issued		7,850,000			18,392	7,868,392
Bond premium		573,037				573,037
Transfers from (to) Capital Projects Funds		(7,868,729)				(7,868,729)
Transfers from (to) Nonmajor Capital Projects Funds			(2)	7,369	(7,369)	(2)
Transfers from (to) Nonmajor Debt Service Funds		(30,084)				(30,084)
Transfers from (to) Nonmajor Special Revenue Funds				16		16
Total other financing sources (uses)		524,224	(2)	7,385	11,023	542,630
Net change in fund balances	(35,695)	530,360	(5,006)		(4,029)	485,630
FUND BALANCES AT BEGINNING OF YEAR	178,447	61	11,454		(1,829)	188,133
FUND BALANCES AT END OF YEAR	$ 142,752	$ 530,421	$ 6,448	$	$ (5,858)	$ 673,763

THE CITY OF NEW YORK

NONMAJOR CAPITAL PROJECTS FUNDS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2024

(in thousands)

	School Construction Authority	Transitional Finance Authority	Educational Construction Fund	Hudson Yards Development Corporation	Hudson Yards Infrastructure Corporation	Total Nonmajor Capital Projects Funds
REVENUES:						
Investment income	$	$ 14,204	$ 2,218	$	$	$ 16,422
Other revenues	4,370,110					4,370,110
Total revenues	4,370,110	14,204	2,218			4,386,532
EXPENDITURES:						
General government				7,320	14,467	21,787
Education	4,435,681					4,435,681
Administrative and other		30,346	47,086			77,432
Lease Financing	13,380					13,380
Lease Interest	647					647
Total expenditures	4,449,708	30,346	47,086	7,320	14,467	4,548,927
Excess (deficiency) of revenues over expenditures	(79,598)	(16,142)	(44,868)	(7,320)	(14,467)	(162,395)
OTHER FINANCING SOURCES (USES):						
Principal amount of bonds issued		6,130,000			79,500	6,209,500
Bond premium		463,063				463,063
Transfers from (to) Capital Projects Funds		(6,571,019)				(6,571,019)
Transfers from (to) Nonmajor Capital Projects Funds			(5,589)	7,320	(7,317)	(5,586)
Transfers from (to) Nonmajor Debt Service Funds		(16,163)				(16,163)
Total other financing sources (uses)		5,881	(5,589)	7,320	72,183	79,795
Net change in fund balances	(79,598)	(10,261)	(50,457)		57,716	(82,600)
FUND BALANCES AT BEGINNING OF YEAR	258,045	10,322	61,911		(59,545)	270,733
FUND BALANCES AT END OF YEAR	$ 178,447	$ 61	$ 11,454	$	$ (1,829)	$ 188,133

THE CITY OF NEW YORK

NONMAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEET SCHEDULE

JUNE 30, 2025

(in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Hudson Yards Infrastructure Corporation	Total Nonmajor Debt Service Funds
ASSETS:					
Cash and cash equivalents	$ 4	$	$	$	$ 4
Investments, including accrued interest	2,346,449	6			2,346,455
Accounts receivable:					
Taxes other than real estate	1,267,539				1,267,539
Tobacco settlement revenues		28,798			28,798
Restricted cash, investments and interest receivable	1,502,898	70,374	74,074	214,472	1,861,818
Other	15,576				15,576
Total assets	$ 5,132,466	$ 99,178	$ 74,074	$ 214,472	$ 5,520,190
LIABILITIES:					
Accounts payable and accrued liabilities	$ 663	$	$	$	$ 663
Due to other funds	213,539				213,539
Total liabilities	214,202				214,202
DEFERRED INFLOWS OF RESOURCES					
Personal income tax revenue	1,054,000				1,054,000
Other deferred inflows of resources		28,798		131,364	160,162
Total deferred inflows of resources	1,054,000	28,798		131,364	1,214,162
FUND BALANCES:					
Spendable:					
Restricted:					
Debt Service	1,518,408	70,380	74,074	83,108	1,745,970
Assigned:					
Debt Service	2,345,856				2,345,856
Total fund balances	3,864,264	70,380	74,074	83,108	4,091,826
Total liabilities, deferred inflow of resources and fund balances	$ 5,132,466	$ 99,178	$ 74,074	$ 214,472	$ 5,520,190

THE CITY OF NEW YORK

NONMAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEET SCHEDULE

JUNE 30, 2024

(in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Hudson Yards Infrastructure Corporation	Total Nonmajor Debt Service Funds
ASSETS:					
Cash and cash equivalents	$ 33	$	$	$	$ 33
Investments, including accrued interest	2,445,810	16			2,445,826
Accounts receivable:					
Taxes other than real estate	945,752				945,752
Tobacco settlement revenues		31,790			31,790
Restricted cash, investments and interest receivable	1,667,140	73,023	58,770	157,492	1,956,425
Other assets	165				165
Total assets	$ 5,058,900	$ 104,829	$ 58,770	$ 157,492	$ 5,379,991
LIABILITIES:					
Accounts payable and accrued liabilities	$ 385	$	$	$	$ 385
Due to other funds	110,752				110,752
Total liabilities	111,137				111,137
DEFERRED INFLOWS OF RESOURCES					
Personal income tax revenue	835,000				835,000
Other deferred inflows of resources		31,790		125,850	157,640
Total deferred inflows of resources	835,000	31,790		125,850	992,640
FUND BALANCES:					
Spendable:					
Restricted:					
Debt Service	1,667,939	73,039	58,770	31,642	1,831,390
Assigned:					
Debt Service	2,444,824				2,444,824
Total fund balances	4,112,763	73,039	58,770	31,642	4,276,214
Total liabilities, deferred inflow of resources and fund balances	$ 5,058,900	$ 104,829	$ 58,770	$ 157,492	$ 5,379,991

THE CITY OF NEW YORK

NONMAJOR DEBT SERVICE FUNDS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2025

(in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Hudson Yards Infrastructure Corporation	Total Nonmajor Debt Service Funds
REVENUES:					
Investment income (loss)	$ 103,496	$ 3,902	$ 3,070	$ 5,437	$ 115,905
District improvement bonus revenue					
Personal income tax	757,546				757,546
Tobacco settlement		69,277			69,277
Tax equivalency revenue				186,799	186,799
Other revenues	335,922			302,489	638,411
Total revenues	1,196,964	73,179	3,070	494,725	1,767,938
EXPENDITURES:					
Administrative and other	21,436		1,229		22,665
Debt Service:					
Interest	2,592,797	45,453	13,139	116,283	2,767,672
Redemptions	7,019,978	30,385	24,260	49,090	7,123,713
Total expenditures	9,634,211	75,838	38,628	165,373	9,914,050
Excess (deficiency) of revenues over expenditures	(8,437,247)	(2,659)	(35,558)	329,352	(8,146,112)
OTHER FINANCING SOURCES (USES):					
Transfers from (to) General Fund, net	3,168,284				3,168,284
Transfers from (to) Nonmajor Capital Projects Funds	30,084				30,084
Transfers from (to) Nonmajor Special Revenue Funds	(401)		50,862	(277,886)	(227,425)
Bond premium	533,098				533,098
Issuance of refunding debt	4,954,010				4,954,010
Payments to refunded bond escrow holder	(496,327)				(496,327)
Total other financing sources (uses)	8,188,748		50,862	(277,886)	7,961,724
Net change in fund balances	(248,499)	(2,659)	15,304	51,466	(184,388)
FUND BALANCES AT BEGINNING OF YEAR	4,112,763	73,039	58,770	31,642	4,276,214
FUND BALANCES AT END OF YEAR	$ 3,864,264	$ 70,380	$ 74,074	$ 83,108	$ 4,091,826

THE CITY OF NEW YORK

NONMAJOR DEBT SERVICE FUNDS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2024

(in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Hudson Yards Infrastructure Corporation	Total Nonmajor Debt Service Funds
REVENUES:					
Investment income (loss)	$ 95,481	$ 4,209	$ 2,422	$ 6,569	$ 108,681
District improvement bonus revenue				6,534	6,534
Personal income tax	829,773				829,773
Tobacco settlement		63,122			63,122
Tax equivalency revenue				188,739	188,739
Other revenues	3			212,486	212,489
Total revenues	925,257	67,331	2,422	414,328	1,409,338
EXPENDITURES:					
Administrative and other	6,637				6,637
Debt Service:					
Interest	2,396,279	46,906	13,393	116,670	2,573,248
Redemptions	3,382,667	29,050	8,215	46,825	3,466,757
Total expenditures	5,785,583	75,956	21,608	163,495	6,046,642
Excess (deficiency) of revenues over expenditures	(4,860,326)	(8,625)	(19,186)	250,833	(4,637,304)
OTHER FINANCING SOURCES (USES):					
Transfers from (to) General Fund, net	3,479,161				3,479,161
Transfers from (to) Nonmajor Capital Projects Funds	16,163		5,589		21,752
Transfers from (to) Nonmajor Special Revenue Funds	(385)		17,833	(248,558)	(231,110)
Bond premium	188,542				188,542
Issuance of refunding debt	1,517,085				1,517,085
Payments to refunded bond escrow holder	(172,723)				(172,723)
Total other financing sources (uses)	5,027,843		23,422	(248,558)	4,802,707
Net change in fund balances	167,517	(8,625)	4,236	2,275	165,403
FUND BALANCES AT BEGINNING OF YEAR	3,945,246	81,664	54,534	29,367	4,110,811
FUND BALANCES AT END OF YEAR	$4,112,763	$ 73,039	$ 58,770	$ 31,642	$4,276,214

THE CITY OF NEW YORK

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET SCHEDULE

JUNE 30, 2025

(in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Hudson Yards Infrastructure Corporation	Hudson Yards Development Corporation
ASSETS:					
Cash and cash equivalents	$ 13,340	$ 636	$ 9,188	$ 68,826	$ 183
Investments	56	3	45,777	260,849	
Prepaid items			383		5
Accounts receivable:					
Tobacco settlement revenue		48,202			
Leases			338,472		
Other receivable, net			99		
Restricted cash and investments					
Other	401			36	
Total assets	$ 13,797	$ 48,841	$ 393,919	$ 329,711	$ 188
LIABILITIES:					
Accounts payable and accrued liabilities	3,152	21	53	214	76
Total liabilities	3,152	21	53	214	76
DEFERRED INFLOWS OF RESOURCES					
Other deferred inflows of resources		48,202	8,382		
Deferred inflows of resources leases			335,226		
Total deferred inflows of resources		48,202	343,608		
FUND BALANCES:					
Nonspendable:					
Prepaid expenses			3,629		5
Spendable:					
Restricted					
Assigned:					
Operations	10,645	618	46,629	329,497	107
Unassigned					
Total fund balances	10,645	618	50,258	329,497	112
Total liabilities, deferred inflows of resources and fund balances	$ 13,797	$ 48,841	$ 393,919	$ 329,711	$ 188

THE CITY OF NEW YORK

NONMAJOR SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET SCHEDULE - (Continued)

JUNE 30, 2025

(in thousands)

	New York City School Support Services, Inc.	NYC School Bus Umbrella Services Inc.	Total Nonmajor Special Revenue Funds
ASSETS:			
Cash and cash equivalents	$ 53,409	$ 28,402	$ 173,984
Investments			306,685
Prepaid items	123	8,218	8,729
Accounts receivable:			
Tobacco settlement revenue			48,202
Leases			338,472
Other receivable, net	2,681	3,977	6,757
Restricted cash and investments		2,882	2,882
Other		472	909
Total assets	$ 56,213	$ 43,951	$ 886,620
LIABILITIES:			
Accounts payable and accrued liabilities	56,213	43,951	103,680
Total liabilities	56,213	43,951	103,680
DEFERRED INFLOWS OF RESOURCES			
Other deferred inflows of resources			56,584
Deferred inflows of resources leases			335,226
Total deferred inflows of resources			391,810
FUND BALANCES:			
Nonspendable:			
Prepaid expenses		8,690	12,324
Spendable:			
Restricted		2,882	2,882
Assigned:			
Operations			387,496
Unassigned		(11,572)	(11,572)
Total fund balances			391,130
Total liabilities, deferred inflows of resources and fund balances	$ 56,213	$ 43,951	$ 886,620

THE CITY OF NEW YORK

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET SCHEDULE

JUNE 30, 2024

(in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Hudson Yards Infrastructure Corporation	Hudson Yards Development Corporation
ASSETS:					
Cash and cash equivalents	$ 5,213	$ 660	$ 6,496	$ 73,696	$ 132
Investments	36	3	56,593	344,682	
Prepaid items			350		3
Accounts receivable:					
Tobacco settlement revenue		53,210			
Leases			344,196		
Other receivable, net			3		
Restricted cash and investments					
Other assets	443			36	1
Total assets	$ 5,692	$ 53,873	$ 407,638	$ 418,414	$ 136
LIABILITIES:					
Accounts payable and accrued liabilities	2,633	28	26	222	78
Total liabilities	2,633	28	26	222	78
DEFERRED INFLOWS OF RESOURCES					
Other deferred inflows of resources		53,210	10,501		
Deferred inflows of resources leases			341,981		
Total deferred inflows of resources		53,210	352,482		
FUND BALANCES:					
Nonspendable:					
Prepaid expenses			2,565		3
Spendable:					
Restricted					
Assigned:					
Operations	3,059	635	52,565	418,192	55
Unassigned					
Total fund balances	3,059	635	55,130	418,192	58
Total liabilities, deferred inflows of resources and fund balances	$ 5,692	$ 53,873	$ 407,638	$ 418,414	$ 136

THE CITY OF NEW YORK

NONMAJOR SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET SCHEDULE - (Continued)

JUNE 30, 2024

(in thousands)

	New York City School Support Services, Inc.	NYC School Bus Umbrella Services Inc.	Total Nonmajor Special Revenue Funds
ASSETS:			
Cash and cash equivalents	$ 51,985	$ 26,607	$ 164,789
Investments			401,314
Prepaid items	128	6,946	7,427
Accounts receivable:			
Tobacco settlement revenue			53,210
Leases			344,196
Other receivable, net	3,527	1,380	4,910
Restricted cash and investments		5,596	5,596
Other assets		387	867
Total assets	$ 55,640	$ 40,916	$ 982,309
LIABILITIES:			
Accounts payable and accrued liabilities	55,640	40,916	99,543
Total liabilities	55,640	40,916	99,543
DEFERRED INFLOWS OF RESOURCES			
Other deferred inflows of resources			63,711
Deferred inflows of resources leases			341,981
Total deferred inflows of resources			405,692
FUND BALANCES:			
Nonspendable:			
Prepaid expenses		7,333	9,901
Spendable:			
Restricted		5,596	5,596
Assigned:			
Operations			474,506
Unassigned		(12,929)	(12,929)
Total fund balances			477,074
Total liabilities, deferred inflows of resources and fund balances	$ 55,640	$ 40,916	$ 982,309

THE CITY OF NEW YORK

NONMAJOR SPECIAL REVENUE FUNDS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2025

(in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Hudson Yards Infrastructure Corporation	Hudson Yards Development Corporation
REVENUES:					
Investment income	$ 1,937	$ 15	$ 2,528	$ 29,494	$ 4
Personal income tax revenues	17,101				
Tobacco settlement		86,145			
Rental income and tax equivalency revenue			44,766	239	
Interest leases			1,052		
Other revenues	125,995				
Total revenues	145,033	86,160	48,346	29,733	4
EXPENDITURES:					
Administrative and other	19,818	665	2,358	395,326	922
Debt Service:					
Interest					
Total expenditures	19,818	665	2,358	395,326	922
Excess (deficiency) of revenues over expenditures	125,215	85,495	45,988	(365,593)	(918)
OTHER FINANCING SOURCES (USES):					
Transfers from (to) General Fund, net	(118,030)	(85,512)			
Transfers from (to) Nonmajor Capital Projects Fund			(50,860)		972
Transfers from (to) Nonmajor Debt Service Fund	401			276,898	
Issuance of Lease Financing					
Total other financing sources (uses)	(117,629)	(85,512)	(50,860)	276,898	972
Net change in fund balances	7,586	(17)	(4,872)	(88,695)	54
FUND BALANCES (DEFICIT) AT BEGINNING OF YEAR	3,059	635	55,130	418,192	58
FUND BALANCES (DEFICIT) AT END OF YEAR	$ 10,645	$ 618	$ 50,258	$ 329,497	$ 112

THE CITY OF NEW YORK

NONMAJOR SPECIAL REVENUE FUNDS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

(in thousands)

	New York City School Support Services, Inc.	NYC School Bus Umbrella Services Inc.	Total Nonmajor Special Revenue Funds
REVENUES:			
Investment income	$	$	$ 33,978
Personal income tax revenues			17,101
Tobacco settlement			86,145
Rental income and tax equivalency revenue			45,005
Interest leases			1,052
Other revenues	807,359	198,944	1,132,298
Total revenues	807,359	198,944	1,315,579
EXPENDITURES:			
Administrative and other	807,359	198,222	1,424,670
Debt Service:			
Interest		954	954
Total expenditures	807,359	199,176	1,425,624
Excess (deficiency) of revenues over expenditures		(232)	(110,045)
OTHER FINANCING SOURCES (USES):			
Transfers from (to) General Fund, net			(203,542)
Transfers from (to) Nonmajor Capital Projects Fund			(49,888)
Transfers from (to) Nonmajor Debt Service Fund			277,299
Issuance of Lease Financing		232	232
Total other financing sources (uses)		232	24,101
Net change in fund balances			(85,944)
FUND BALANCES (DEFICIT) AT BEGINNING OF YEAR			477,074
FUND BALANCES (DEFICIT) AT END OF YEAR	$	$	$ 391,130

THE CITY OF NEW YORK

NONMAJOR SPECIAL REVENUE FUNDS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2024

(in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Hudson Yards Infrastructure Corporation	Hudson Yards Development Corporation
REVENUES:					
Investment income	$ 1,320	$ 397	$ 2,591	$ 28,234	$ 4
Personal income tax revenues	15,417				
Tobacco settlement		107,295			
Rental income and tax equivalency revenue			39,405	531	
Interest leases			718		
Other revenues	57,658				
Total revenues	74,395	107,692	42,714	28,765	4
EXPENDITURES:					
Administrative and other	19,590	634	2,425	326,396	899
Debt Service:					
Interest					
Total expenditures	19,590	634	2,425	326,396	899
Excess (deficiency) of revenues over expenditures	54,805	107,058	40,289	(297,631)	(895)
OTHER FINANCING SOURCES (USES):					
Transfers from (to) General Fund, net	(57,651)	(107,055)			
Transfers from (to) Nonmajor Capital Projects Fund					878
Transfers from (to) Nonmajor Debt Service Fund	385		(17,833)	247,677	
Issuance of Lease Financing					
Total other financing sources (uses)	(57,266)	(107,055)	(17,833)	247,677	878
Net change in fund balances	(2,461)	3	22,456	(49,954)	(17)
FUND BALANCES (DEFICIT) AT BEGINNING OF YEAR	5,520	632	32,674	468,146	75
FUND BALANCES (DEFICIT) AT END OF YEAR	$ 3,059	$ 635	$ 55,130	$ 418,192	$ 58

THE CITY OF NEW YORK

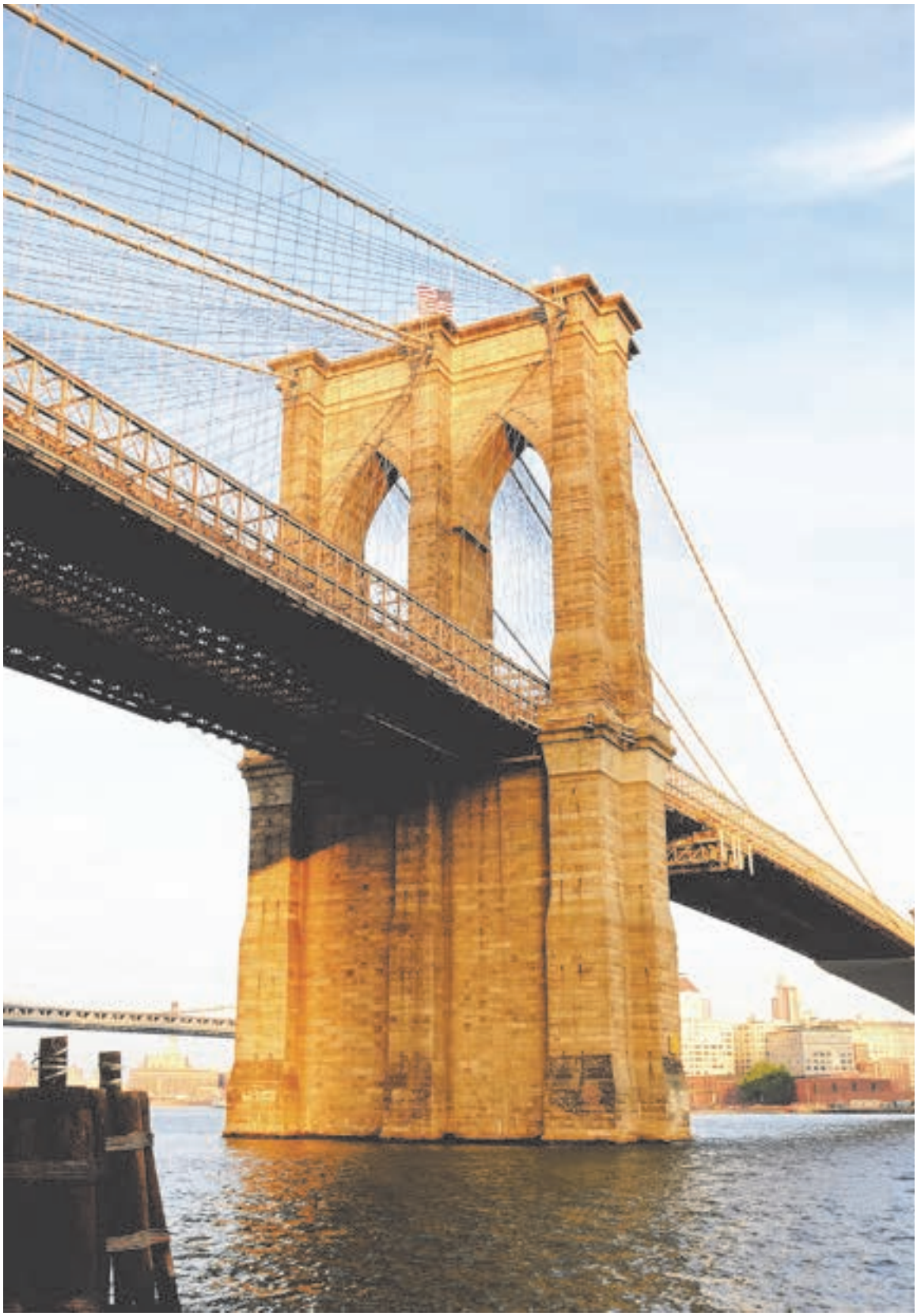
NONMAJOR SPECIAL REVENUE FUNDS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - (Continued)

FOR THE YEAR ENDED JUNE 30, 2024

(in thousands)

	New York City School Support Services, Inc.	NYC School Bus Umbrella Services Inc.	Total Nonmajor Special Revenue Funds
REVENUES:			
Investment income	$	$	$ 32,546
Personal income tax revenues			15,417
Tobacco settlement			107,295
Rental income and tax equivalency revenue			39,936
Interest leases			718
Other revenues	767,417	177,529	1,002,604
Total revenues	767,417	177,529	1,198,516
EXPENDITURES:			
Administrative and other	767,417	193,644	1,311,005
Debt Service:			
Interest		214	214
Total expenditures	767,417	193,858	1,311,219
Excess (deficiency) of revenues over expenditures		(16,329)	(112,703)
OTHER FINANCING SOURCES (USES):			
Transfers from (to) General Fund, net			(164,706)
Transfers from (to) Nonmajor Capital Projects Fund			878
Transfers from (to) Nonmajor Debt Service Fund			230,229
Issuance of Lease Financing		16,329	16,329
Total other financing sources (uses)		16,329	82,730
Net change in fund balances			(29,973)
FUND BALANCES (DEFICIT) AT BEGINNING OF YEAR			507,047
FUND BALANCES (DEFICIT) AT END OF YEAR	$	$	$ 477,074



The City of New York

Annual Comprehensive
Financial Report
of the
Comptroller

Part II-D

SUPPLEMENTARY INFORMATION

COMBINING FINANCIAL INFORMATION — FIDUCIARY FUNDS

Fiscal Years Ended June 30, 2025 and 2024

THE CITY OF NEW YORK

PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS

COMBINING STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2025

(in thousands)

		Other Employee Benefit Trust Funds		
	Pension Funds*	Deferred Compensation Plans December 31, 2024	The New York City Other Postemployment Benefits Plan	Total
ASSETS:				
Cash and cash equivalents	$ 309,141	$ 36,806	$5,680,759	$ 6,026,706
Receivables:				
Member loans	2,482,701	267,140		2,749,841
Investment securities sold	5,611,507			5,611,507
Accrued interest and dividends	1,438,863			1,438,863
Other receivables	602		1,817	2,419
Total receivables	9,533,673	267,140	1,817	9,802,630
Investments:				
Short-term investments	4,737,560			4,737,560
Debt securities	90,180,550		1,149,369	91,329,919
Equity securities	150,473,008			150,473,008
Alternative investments	71,576,746			71,576,746
Mutual funds		26,222,446		26,222,446
Collective trust funds	8,139,260			8,139,260
Collateral from securities lending transactions	20,181,360			20,181,360
Guaranteed investment contracts		7,113,470		7,113,470
Total investments	345,288,484	33,335,916	1,149,369	379,773,769
Other assets	426,561	3,736	63	430,360
Total assets	355,557,859	33,643,598	6,832,008	396,033,465
LIABILITIES:				
Accounts payable and accrued liabilities	1,083,385	10,606	1,607,369	2,701,360
Payable for investment securities purchased	7,142,214			7,142,214
Accrued benefits payable	1,513,344			1,513,344
Securities lending transactions	20,181,360			20,181,360
Other liabilities	218,891			218,891
Total liabilities	30,139,194	10,606	1,607,369	31,757,169
NET POSITION:				
Restricted for benefits to be provided by QPPs	261,157,343			261,157,343
Restricted for benefits to be provided by VSFs	7,861,046			7,861,046
Restricted for benefits to be provided by TDA Program	56,400,276			56,400,276
Restricted for other employee benefits		33,632,992	5,224,639	38,857,631
Total net position	$325,418,665	$33,632,992	$5,224,639	$364,276,296

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK

PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS

COMBINING STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2024

(in thousands)

		Other Employee Benefit Trust Funds		
	Pension Funds*	Deferred Compensation Plans December 31, 2023	The New York City Other Postemployment Benefits Plan	Total
ASSETS:				
Cash and cash equivalents	$ 198,391	$ 30,690	$3,433,237	$ 3,662,318
Receivables:				
Member loans	2,388,073	242,798		2,630,871
Investment securities sold	7,430,212			7,430,212
Accrued interest and dividends	1,364,729			1,364,729
Other receivables	2,235		1,148	3,383
Total receivables	11,185,249	242,798	1,148	11,429,195
Investments:				
Short-term investments	6,327,303			6,327,303
Debt securities	86,309,100		2,120,832	88,429,932
Equity securities	135,843,838			135,843,838
Alternative investments	67,232,607			67,232,607
Mutual funds		22,256,643		22,256,643
Collective trust funds	6,456,024			6,456,024
Collateral from securities lending transactions	20,280,426			20,280,426
Guaranteed investment contracts		7,499,618		7,499,618
Total investments	322,449,298	29,756,261	2,120,832	354,326,391
Other assets	462,103	6,434	65	468,602
Total assets	334,295,041	30,036,183	5,555,282	369,886,506
LIABILITIES:				
Accounts payable and accrued liabilities	1,793,726	9,499	517,371	2,320,596
Payable for investment securities purchased	9,129,910			9,129,910
Accrued benefits payable	1,521,972			1,521,972
Securities lending transactions	20,280,426			20,280,426
Other liabilities	232,927			232,927
Total liabilities	32,958,961	9,499	517,371	33,485,831
NET POSITION:				
Restricted for benefits to be provided by QPPs	241,374,310			241,374,310
Restricted for benefits to be provided by VSFs	7,484,279			7,484,279
Restricted for benefits to be provided by TDA Program	52,477,491			52,477,491
Restricted for other employee benefits		30,026,684	5,037,911	35,064,595
Total net position	$301,336,080	$30,026,684	$5,037,911	$336,400,675

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK

PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2025

(in thousands)

		Other Employee Benefit Trust Funds		
	Pension Funds*	Deferred Compensation Plans December 31, 2024	The New York City Other Postemployment Benefits Plan	Total
ADDITIONS:				
Contributions:				
Member contributions	$ 2,938,458	$ 1,444,151	$	$ 4,382,609
Employer contributions	11,744,706		4,062,495	15,807,201
Other employer contributions	60,453			60,453
Total contributions	14,743,617	1,444,151	4,062,495	20,250,263
Investment income:				
Interest income	5,120,125	252,102	183,946	5,556,173
Dividend income	3,190,961			3,190,961
Net appreciation in fair value of investments	25,290,013	3,835,429		29,125,442
Investment expenses	(2,305,643)	(39,157)		(2,344,800)
Investment income, net	31,295,456	4,048,374	183,946	35,527,776
Securities lending transactions:				
Securities lending income	55,284			55,284
Securities lending fees	(5,327)			(5,327)
Securities lending income, net	49,957			49,957
Other	(10,558)			(10,558)
Total additions	46,078,472	5,492,525	4,246,441	55,817,438
DEDUCTIONS:				
Benefit payments and withdrawals	21,668,752	1,864,285	4,059,659	27,592,696
Administrative expenses	312,654	21,932	54	334,640
Other	14,481			14,481
Total deductions	21,995,887	1,886,217	4,059,713	27,941,817
Net increase in net position	24,082,585	3,606,308	186,728	27,875,621
NET POSITION:				
Restricted for benefits:				
Beginning of year	301,336,080	30,026,684	5,037,911	336,400,675
End of year	$325,418,665	$33,632,992	$5,224,639	$364,276,296

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes.

See accompanying notes to the financial statements.

THE CITY OF NEW YORK

PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2024

(in thousands)

		Other Employee Benefit Trust Funds		
	Pension Funds*	Deferred Compensation Plans December 31, 2023	The New York City Other Postemployment Benefits Plan	Total
ADDITIONS:				
Contributions:				
Member contributions	$ 2,935,167	$ 1,362,103	$	$ 4,297,270
Employer contributions	10,822,727		3,197,608	14,020,335
Other employer contributions	56,886			56,886
Total contributions	13,814,780	1,362,103	3,197,608	18,374,491
Investment income:				
Interest income	4,131,878	230,635	207,397	4,569,910
Dividend income	3,115,537			3,115,537
Net appreciation in fair value of investments	24,180,678	3,811,204	18,529	28,010,411
Investment expenses	(1,947,547)	(37,617)	(175)	(1,985,339)
Investment income, net	29,480,546	4,004,222	225,751	33,710,519
Securities lending transactions:				
Securities lending income	48,818			48,818
Securities lending fees	(4,570)			(4,570)
Securities lending income, net	44,248			44,248
Other	28,122		23	28,145
Total additions	43,367,696	5,366,325	3,423,382	52,157,403
DEDUCTIONS:				
Benefit payments and withdrawals	20,418,607	1,564,879	3,703,827	25,687,313
Administrative expenses	311,531	20,472	54	332,057
Other	23,967			23,967
Total deductions	20,754,105	1,585,351	3,703,881	26,043,337
Net increase (decrease) in net position	22,613,591	3,780,974	(280,499)	26,114,066
NET POSITION:				
Restricted for benefits:				
Beginning of year	278,722,489	26,245,710	5,318,410	310,286,609
End of year	$301,336,080	$30,026,684	$5,037,911	$336,400,675

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes.

See accompanying notes to the financial statements.

THE CITY OF NEW YORK

PENSION TRUST FUNDS*

COMBINING STATEMENTS OF FIDUCIARY NET POSITION

JUNE 30, 2025

(in thousands)

	New York City Employees Retirement System	Teachers Retirement System**	Board of Education Retirement System**	New York City Police Pension Funds	New York City Fire Pension Funds	Total
ASSETS:						
Cash and cash equivalents	$ 125,464	$ 83,260	$ 12,814	$ 62,287	$ 25,316	$ 309,141
Receivables:						
Member loans	1,274,269	921,608	105,945	166,167	14,712	2,482,701
Investment securities sold	2,165,709	2,407,619	145,301	702,232	190,646	5,611,507
Accrued interest and dividends	556,402	552,929	29,706	197,175	102,651	1,438,863
Other receivables			437		165	602
Total receivables	3,996,380	3,882,156	281,389	1,065,574	308,174	9,533,673
Investments:						
Short-term investments	1,416,282	1,926,878	149,316	943,506	301,578	4,737,560
Debt securities	28,980,667	35,604,656	2,502,133	16,914,382	6,178,712	90,180,550
Equity securities	39,580,692	73,532,062	5,361,642	22,356,322	9,642,290	150,473,008
Alternative investments	22,669,399	23,286,242	3,087,509	16,955,187	5,578,409	71,576,746
Collective trust funds:						
Debt securities	752,903	598,245	20,682	2,487,271	364,600	4,223,701
Domestic equity	7,324	7,271	50,960	200,040	35,900	301,495
International equity	49	48	3,010	2,600,380	1,010,577	3,614,064
Collateral from securities lending transactions	9,133,636	3,649,477	603,421	5,045,504	1,749,322	20,181,360
Total investments	102,540,952	138,604,879	11,778,673	67,502,592	24,861,388	345,288,484
Other assets	200,441	159,065	28,668	27,954	10,433	426,561
Total assets	106,863,237	142,729,360	12,101,544	68,658,407	25,205,311	355,557,859
LIABILITIES:						
Accounts payable and accrued liabilities	194,888	366,129	97,692	178,592	246,084	1,083,385
Payable for investment securities purchased	2,757,883	3,032,750	200,087	873,393	278,101	7,142,214
Accrued benefits payable	423,239	628,269	26,374	379,816	55,646	1,513,344
Securities lending transactions	9,133,636	3,649,477	603,421	5,045,504	1,749,322	20,181,360
Other liabilities	58,519	145,917		14,455		218,891
Total liabilities	12,568,165	7,822,542	927,574	6,491,760	2,329,153	30,139,194
NET POSITION:						
Restricted for benefits to be provided by QPPs	93,142,662	82,055,896	7,624,616	56,276,968	22,057,201	261,157,343
Restricted for benefits to be provided by VSFs	1,152,410			5,889,679	818,957	7,861,046
Restricted for benefits to be provided by TDA Program		52,850,922	3,549,354			56,400,276
Total net position	$94,295,072	$134,906,818	$11,173,970	$62,166,647	$22,876,158	$325,418,665

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

** Investment categories include fixed return funds and variable funds of the QPPs.

THE CITY OF NEW YORK

PENSION TRUST FUNDS*

COMBINING STATEMENTS OF FIDUCIARY NET POSITION

JUNE 30, 2024

(in thousands)

	New York City Employees Retirement System	Teachers Retirement System**	Board of Education Retirement System**	New York City Police Pension Funds	New York City Fire Pension Funds	Total
ASSETS:						
Cash and cash equivalents	$ 68,159	$ 74,406	$ 7,495	$ 33,908	$ 14,423	$ 198,391
Receivables:						
Member loans	1,221,853	882,868	100,472	168,906	13,974	2,388,073
Investment securities sold	3,309,077	2,504,107	179,885	1,151,251	285,892	7,430,212
Accrued interest and dividends	541,790	516,071	30,362	195,345	81,161	1,364,729
Other receivables			2,070		165	2,235
Total receivables	5,072,720	3,903,046	312,789	1,515,502	381,192	11,185,249
Investments:						
Short-term investments	2,570,933	2,248,905	146,212	905,264	455,989	6,327,303
Debt securities	27,314,286	34,030,994	2,473,377	16,794,455	5,695,988	86,309,100
Equity securities	35,364,822	65,756,816	4,757,534	21,227,046	8,737,620	135,843,838
Alternative investments	21,630,394	21,560,181	2,742,100	15,838,055	5,461,877	67,232,607
Collective trust funds:						
Debt securities	715,280	558,718	20,294	1,973,594	368,114	3,636,000
Domestic equity	6,767	6,656	61,461	163,078	26,386	264,348
International equity			2,656	1,919,222	633,798	2,555,676
Collateral from securities lending transactions	8,411,614	4,500,104	730,364	4,695,958	1,942,386	20,280,426
Total investments	96,014,096	128,662,374	10,933,998	63,516,672	23,322,158	322,449,298
Other assets	209,026	175,589	37,679	26,884	12,925	462,103
Total assets	101,364,001	132,815,415	11,291,961	65,092,966	23,730,698	334,295,041
LIABILITIES:						
Accounts payable and accrued liabilities	586,216	760,801	92,313	51,961	302,435	1,793,726
Payable for investment securities purchased	3,982,139	3,172,545	229,628	1,379,010	366,588	9,129,910
Accrued benefits payable	387,384	628,875	24,930	420,613	60,170	1,521,972
Securities lending transactions	8,411,614	4,500,104	730,364	4,695,958	1,942,386	20,280,426
Other liabilities	65,506	153,815		13,606		232,927
Total liabilities	13,432,859	9,216,140	1,077,235	6,561,148	2,671,579	32,958,961
NET POSITION:						
Restricted for benefits to be provided by QPPs	86,909,887	74,488,389	6,848,121	52,852,673	20,275,240	241,374,310
Restricted for benefits to be provided by VSFs	1,021,255			5,679,145	783,879	7,484,279
Restricted for benefits to be provided by TDA Program		49,110,886	3,366,605			52,477,491
Total net position	$87,931,142	$123,599,275	$10,214,726	$58,531,818	$21,059,119	$301,336,080

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

** Investment categories include fixed return funds and variable funds of the QPPs.

THE CITY OF NEW YORK

PENSION TRUST FUNDS*

COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2025

(in thousands)

	New York City Employees Retirement System	Teachers Retirement System	Board of Education Retirement System	New York City Police Pension Funds	New York City Fire Pension Funds	Total
ADDITIONS:						
Contributions:						
Member contributions	$ 763,736	$ 1,542,942	$ 199,874	$ 298,323	$ 133,583	$ 2,938,458
Employer contributions	3,953,449	3,483,427	256,712	2,475,228	1,575,890	11,744,706
Other employer contributions		60,453				60,453
Total contributions	4,717,185	5,086,822	456,586	2,773,551	1,709,473	14,743,617
Investment income:						
Interest income	1,607,424	1,950,324	146,543	1,062,033	353,801	5,120,125
Dividend income	924,847	1,387,632	114,619	534,935	228,928	3,190,961
Net appreciation in fair value of investments	6,743,240	11,441,192	923,810	4,467,586	1,714,185	25,290,013
Investment expenses	(634,136)	(826,176)	(107,667)	(535,213)	(202,451)	(2,305,643)
Investment income, net	8,641,375	13,952,972	1,077,305	5,529,341	2,094,463	31,295,456
Securities lending transactions:						
Securities lending income	23,289	9,617	1,874	15,413	5,091	55,284
Securities lending fees	(2,299)	(836)	(187)	(1,509)	(496)	(5,327)
Securities lending income, net	20,990	8,781	1,687	13,904	4,595	49,957
Other	2,838	(10,840)	(9,942)	3,087	4,299	(10,558)
Total additions	13,382,388	19,037,735	1,525,636	8,319,883	3,812,830	46,078,472
DEDUCTIONS:						
Benefit payments and withdrawals	6,875,093	7,631,839	525,380	4,652,810	1,983,630	21,668,752
Administrative expenses	128,884	98,353	41,012	32,244	12,161	312,654
Other	14,481					14,481
Total deductions	7,018,458	7,730,192	566,392	4,685,054	1,995,791	21,995,887
Net increase in net position	6,363,930	11,307,543	959,244	3,634,829	1,817,039	24,082,585
NET POSITION:						
Restricted for benefits:						
Beginning of year	87,931,142	123,599,275	10,214,726	58,531,818	21,059,119	301,336,080
End of year	$94,295,072	$134,906,818	$11,173,970	$62,166,647	$22,876,158	$325,418,665

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK

PENSION TRUST FUNDS*

COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2024

(in thousands)

	New York City Employees Retirement System	Teachers Retirement System	Board of Education Retirement System	New York City Police Pension Funds	New York City Fire Pension Funds	Total
ADDITIONS:						
Contributions:						
Member contributions	$ 693,622	$ 1,538,843	$ 184,369	$ 369,480	$ 148,853	$ 2,935,167
Employer contributions	3,572,024	3,161,752	247,721	2,359,792	1,481,438	10,822,727
Other employer contributions		56,886				56,886
Total contributions	4,265,646	4,757,481	432,090	2,729,272	1,630,291	13,814,780
Investment income:						
Interest income	1,319,004	1,521,387	133,896	855,493	302,098	4,131,878
Dividend income	917,295	1,306,037	110,407	573,734	208,064	3,115,537
Net appreciation in fair value of investments	6,243,168	10,714,440	857,549	4,842,186	1,523,335	24,180,678
Investment expenses	(572,029)	(663,484)	(93,427)	(458,587)	(160,020)	(1,947,547)
Investment income, net	7,907,438	12,878,380	1,008,425	5,812,826	1,873,477	29,480,546
Securities lending transactions:						
Securities lending income	19,837	9,428	1,986	12,815	4,752	48,818
Securities lending fees	(1,954)	(678)	(198)	(1,268)	(472)	(4,570)
Securities lending income, net	17,883	8,750	1,788	11,547	4,280	44,248
Other	4,897	(9,244)	26,974	3,389	2,106	28,122
Total additions	12,195,864	17,635,367	1,469,277	8,557,034	3,510,154	43,367,696
DEDUCTIONS:						
Benefit payments and withdrawals	6,538,594	7,278,488	502,152	4,248,163	1,851,210	20,418,607
Administrative expenses	130,275	95,306	40,549	34,187	11,214	311,531
Other	23,967					23,967
Total deductions	6,692,836	7,373,794	542,701	4,282,350	1,862,424	20,754,105
Net increase in net position	5,503,028	10,261,573	926,576	4,274,684	1,647,730	22,613,591
NET POSITION:						
Restricted for benefits:						
Beginning of year	82,428,114	113,337,702	9,288,150	54,257,134	19,411,389	278,722,489
End of year	$87,931,142	$123,599,275	$10,214,726	$58,531,818	$21,059,119	$301,336,080

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK

PENSION TRUST FUNDS*

NEW YORK CITY EMPLOYEES RETIREMENT SYSTEM

COMBINING SCHEDULE OF FIDUCIARY NET POSITION

JUNE 30, 2025

(in thousands)

	NYCERS Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)			
		TPOVSF	TPSOVSF	HPOVSF	HPSOVSF
ASSETS:					
Cash and cash equivalents	$ 122,366	$ 165	$ 191	$ 323	$ 197
Receivables:					
Member loans	1,274,269				
Investment securities sold	2,165,275				
Accrued interest and dividends	552,225				
Total receivables	3,991,769				
Investments:					
Short-term investments	1,409,058				
Debt securities	28,623,706				
Equity securities	38,895,300				
Alternative investments	22,669,399				
Collective trust funds:					
Debt securities	752,903				
Domestic equity	7,324				
International equity	49				
Collateral from securities lending transactions	9,133,636				
Total investments	101,491,375				
Due from QPP		1,162	951	340	812
Other assets	200,441				
Total assets	105,805,951	1,327	1,142	663	1,009
LIABILITIES:					
Accounts payable and accrued liabilities	194,866	22			
Payable for investment securities purchased	2,752,934				
Accrued benefits payable	362,657	1,305	1,142	663	1,009
Transferrable earnings due from QPP to VSFs	157,412				
Due to VSFs	3,265				
Securities lending transactions	9,133,636				
Other liabilities	58,519				
Total liabilities	12,663,289	1,327	1,142	663	1,009
NET POSITION:					
Restricted for benefits to be provided by QPP	93,142,662				
Restricted for benefits to be provided by VSFs					
Total net position	$ 93,142,662	$	$	$	$

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes.
See accompanying notes to the financial statements.

THE CITY OF NEW YORK

PENSION TRUST FUNDS*

NEW YORK CITY EMPLOYEES RETIREMENT SYSTEM

COMBINING SCHEDULE OF FIDUCIARY NET POSITION - (Continued)

JUNE 30, 2025

(in thousands)

	Variable Supplements Funds (VSFs)		Total New York City Employees Retirement System
	COVSF	Eliminations	
ASSETS:			
Cash and cash equivalents	$ 2,222	$	$ 125,464
Receivables:			
Member loans			1,274,269
Investment securities sold	434		2,165,709
Accrued interest and dividends	4,177		556,402
Total receivables	4,611		3,996,380
Investments:			
Short-term investments	7,224		1,416,282
Debt securities	356,961		28,980,667
Equity securities	685,392		39,580,692
Alternative investments			22,669,399
Collective trust funds:			
Debt securities			752,903
Domestic equity			7,324
International equity			49
Collateral from securities lending transactions			9,133,636
Total investments	1,049,577		102,540,952
Due from QPP	157,412	(160,677)	
Other assets			200,441
Total assets	1,213,822	(160,677)	106,863,237
LIABILITIES:			
Accounts payable and accrued liabilities			194,888
Payable for investment securities purchased	4,949		2,757,883
Accrued benefits payable	56,463		423,239
Transferrable earnings due from QPP to VSFs		(157,412)	
Due to VSFs		(3,265)	
Securities lending transactions			9,133,636
Other liabilities			58,519
Total liabilities	61,412	(160,677)	12,568,165
NET POSITION:			
Restricted for benefits to be provided by QPP			93,142,662
Restricted for benefits to be provided by VSFs	1,152,410		1,152,410
Total net position	$1,152,410	$	$ 94,295,072

THE CITY OF NEW YORK

PENSION TRUST FUNDS*

NEW YORK CITY EMPLOYEES RETIREMENT SYSTEM

COMBINING SCHEDULE OF FIDUCIARY NET POSITION

JUNE 30, 2024

(in thousands)

	NYCERS Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)			
		TPOVSF	TPSOVSF	HPOVSF	HPSOVSF
ASSETS:					
Cash and cash equivalents	$ 64,668	$ 439	$ 407	$ 411	$ 320
Receivables:					
Member loans	1,221,853				
Investment securities sold	3,309,077				
Accrued interest and dividends	537,338				
Total receivables	5,068,268				
Investments:					
Short-term investments	1,580,936				
Debt securities	27,314,286				
Equity securities	35,364,822				
Alternative investments	21,630,394				
Collective trust funds:					
Debt securities	715,280				
Domestic equity	6,767				
Collateral from securities lending transactions	8,411,614				
Total investments	95,024,099				
Due from QPP		980	789	300	727
Other assets	209,026				
Total assets	100,366,061	1,419	1,196	711	1,047
LIABILITIES:					
Accounts payable and accrued liabilities	586,194	22			
Payable for investment securities purchased	3,982,139				
Accrued benefits payable	327,848	1,397	1,196	711	1,047
Transferrable earnings due from QPP to VSFs	80,077				
Due to VSFs	2,796				
Securities lending transactions	8,411,614				
Other liabilities	65,506				
Total liabilities	13,456,174	1,419	1,196	711	1,047
NET POSITION:					
Restricted for benefits to be provided by QPP	86,909,887				
Restricted for benefits to be provided by VSFs					
Total net position	$ 86,909,887	$	$	$	$

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes.
See accompanying notes to the financial statements.

THE CITY OF NEW YORK

PENSION TRUST FUNDS*

NEW YORK CITY EMPLOYEES RETIREMENT SYSTEM

COMBINING SCHEDULE OF FIDUCIARY NET POSITION - (Continued)

JUNE 30, 2024

(in thousands)

	Variable Supplements Funds (VSFs)		Total New York City Employees Retirement System
	COVSF	Eliminations	
ASSETS:			
Cash and cash equivalents	$ 1,914	$	$ 68,159
Receivables:			
Member loans			1,221,853
Investment securities sold			3,309,077
Accrued interest and dividends	4,452		541,790
Total receivables	4,452		5,072,720
Investments:			
Short-term investments	989,997		2,570,933
Debt securities			27,314,286
Equity securities			35,364,822
Alternative investments			21,630,394
Collective trust funds:			
Debt securities			715,280
Domestic equity			6,767
Collateral from securities lending transactions			8,411,614
Total investments	989,997		96,014,096
Due from QPP	80,077	(82,873)	
Other assets			209,026
Total assets	1,076,440	(82,873)	101,364,001
LIABILITIES:			
Accounts payable and accrued liabilities			586,216
Payable for investment securities purchased			3,982,139
Accrued benefits payable	55,185		387,384
Transferrable earnings due from QPP to VSFs		(80,077)	
Due to VSFs		(2,796)	
Securities lending transactions			8,411,614
Other liabilities			65,506
Total liabilities	55,185	(82,873)	13,432,859
NET POSITION:			
Restricted for benefits to be provided by QPP			86,909,887
Restricted for benefits to be provided by VSFs	1,021,255		1,021,255
Total net position	$1,021,255	$	$ 87,931,142

THE CITY OF NEW YORK

PENSION TRUST FUNDS*

NEW YORK CITY EMPLOYEES RETIREMENT SYSTEM

COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2025

(in thousands)

	NYCERS Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)			
		TPOVSF	TPSOVSF	HPOVSF	HPSOVSF
ADDITIONS:					
Contributions:					
Member contributions	$ 763,736	$	$	$	$
Employer contributions	3,953,449				
Total contributions	4,717,185				
Investment income:					
Interest income	1,565,885				
Dividend income	924,189				
Net appreciation in fair value of investments	6,701,428				
Investment expenses	(634,129)				
Investment income, net	8,557,373				
Securities lending transactions:					
Securities lending income	23,289				
Securities lending fees	(2,299)				
Securities lending income, net	20,990				
Payments from QPP		2,390	2,163	1,127	1,958
Transferrable earnings due from QPP to VSFs					
Other	2,837				
Total additions	13,298,385	2,390	2,163	1,127	1,958
DEDUCTIONS:					
Benefit payments and withdrawals	6,757,195	2,390	2,163	1,127	1,958
Payments to VSFs	7,638				
Transferrable earnings due from QPP to VSFs	157,412				
Administrative expenses	128,884				
Other	14,481				
Total deductions	7,065,610	2,390	2,163	1,127	1,958
Net increase in net position	6,232,775				
NET POSITION:					
Restricted for benefits:					
Beginning of year	86,909,887				
End of year	$ 93,142,662	$	$	$	$

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK

PENSION TRUST FUNDS*

NEW YORK CITY EMPLOYEES RETIREMENT SYSTEM

COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION - (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

(in thousands)

	Variable Supplements Funds (VSFs)		Total New York City Employees Retirement System
	COVSF	Eliminations	
ADDITIONS:			
Contributions:			
Member contributions	$	$	$ 763,736
Employer contributions			3,953,449
Total contributions			4,717,185
Investment income:			
Interest income	41,539		1,607,424
Dividend income	658		924,847
Net appreciation in fair value of investments	41,812		6,743,240
Investment expenses	(7)		(634,136)
Investment income, net	84,002		8,641,375
Securities lending transactions:			
Securities lending income			23,289
Securities lending fees			(2,299)
Securities lending income, net			20,990
Payments from QPP		(7,638)	
Transferrable earnings due from QPP to VSFs	157,412	(157,412)	
Other	1		2,838
Total additions	241,415	(165,050)	13,382,388
DEDUCTIONS:			
Benefit payments and withdrawals	110,260		6,875,093
Payments to VSFs		(7,638)	
Transferrable earnings due from QPP to VSFs		(157,412)	
Administrative expenses			128,884
Other			14,481
Total deductions	110,260	(165,050)	7,018,458
Net increase in net position	131,155		6,363,930
NET POSITION:			
Restricted for benefits:			
Beginning of year	1,021,255		87,931,142
End of year	$ 1,152,410	$	$ 94,295,072

THE CITY OF NEW YORK

PENSION TRUST FUNDS*

NEW YORK CITY EMPLOYEES RETIREMENT SYSTEM

COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2024

(in thousands)

	NYCERS Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)			
		TPOVSF	TPSOVSF	HPOVSF	HPSOVSF
ADDITIONS:					
Contributions:					
Member contributions	$ 693,622	$	$	$	$
Employer contributions	3,572,024				
Total contributions	4,265,646				
Investment income:					
Interest income	1,263,001				
Dividend income	917,295				
Net appreciation in fair value of investments	6,243,168				
Investment expenses	(572,029)				
Investment income, net	7,851,435				
Securities lending transactions:					
Securities lending income	19,837				
Securities lending fees	(1,954)				
Securities lending income, net	17,883				
Payments from QPP		2,663	2,286	1,273	2,071
Transferrable earnings due from QPP to VSFs					
Other	4,897				
Total additions	12,139,861	2,663	2,286	1,273	2,071
DEDUCTIONS:					
Benefit payments and withdrawals	6,421,870	2,663	2,286	1,273	2,071
Payments to VSFs	8,293				
Transferrable earnings due from QPP to VSFs	80,077				
Administrative expenses	130,275				
Other	23,967				
Total deductions	6,664,482	2,663	2,286	1,273	2,071
Net increase in net position	5,475,379				
NET POSITION:					
Restricted for benefits:					
Beginning of year	81,434,508				
End of year	$ 86,909,887	$	$	$	$

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK

PENSION TRUST FUNDS*

NEW YORK CITY EMPLOYEES RETIREMENT SYSTEM

COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION - (Continued)

FOR THE YEAR ENDED JUNE 30, 2024

(in thousands)

	Variable Supplements Funds (VSFs)		Total New York City Employees Retirement System
	COVSF	Eliminations	
ADDITIONS:			
Contributions:			
Member contributions	$	$	$ 693,622
Employer contributions			3,572,024
Total contributions			4,265,646
Investment income:			
Interest income	56,003		1,319,004
Dividend income			917,295
Net appreciation in fair value of investments			6,243,168
Investment expenses			(572,029)
Investment income, net	56,003		7,907,438
Securities lending transactions:			
Securities lending income			19,837
Securities lending fees			(1,954)
Securities lending income, net			17,883
Payments from QPP		(8,293)	
Transferrable earnings due from QPP to VSFs	80,077	(80,077)	
Other			4,897
Total additions	136,080	(88,370)	12,195,864
DEDUCTIONS:			
Benefit payments and withdrawals	108,431		6,538,594
Payments to VSFs		(8,293)	
Transferrable earnings due from QPP to VSFs		(80,077)	
Administrative expenses			130,275
Other			23,967
Total deductions	108,431	(88,370)	6,692,836
Net increase in net position	27,649		5,503,028
NET POSITION:			
Restricted for benefits:			
Beginning of year	993,606		82,428,114
End of year	$ 1,021,255	$	$ 87,931,142

THE CITY OF NEW YORK

PENSION TRUST FUNDS*

TEACHERS RETIREMENT SYSTEM

COMBINING SCHEDULE OF FIDUCIARY NET POSITION

JUNE 30, 2025

(in thousands)

	TRS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Eliminations	Total Teachers Retirement System
ASSETS:				
Cash and cash equivalents	$ 69,265	$ 13,995	$	$ 83,260
Receivables:				
Member loans	386,477	535,131		921,608
Investment securities sold	2,393,725	13,894		2,407,619
Accrued interest and dividends	524,954	27,975		552,929
Total receivables	3,305,156	577,000		3,882,156
Investments:				
Fixed return funds:				
Short-term investments	1,718,184			1,718,184
Debt securities	35,604,656			35,604,656
Equity securities	52,547,481			52,547,481
Alternative investments	23,286,242			23,286,242
Collective trust funds:				
Domestic equity	7,271			7,271
Debt securities	598,245			598,245
International equity	48			48
Collateral from securities lending transactions	2,427,192			2,427,192
Variable Funds:				
Short-term investments	68,317	140,377		208,694
Equity securities	6,012,558	14,972,023		20,984,581
Collateral from securities lending transactions	373,216	849,069		1,222,285
Total investments	122,643,410	15,961,469		138,604,879
Investment in fixed return funds		37,693,244	(37,693,244)	
Other assets	139,352	35,021	(15,308)	159,065
Total assets	126,157,183	54,280,729	(37,708,552)	142,729,360
LIABILITIES:				
Accounts payable and accrued liabilities	342,304	39,133	(15,308)	366,129
Payable for investment securities purchased	3,018,355	14,395		3,032,750
Accrued benefits payable	131,678	496,591		628,269
Due to TDA fixed return funds	37,693,244		(37,693,244)	
Securities lending transactions	2,800,408	849,069		3,649,477
Other liabilities	115,298	30,619		145,917
Total liabilities	44,101,287	1,429,807	(37,708,552)	7,822,542
NET POSITION:				
Restricted for benefits to be provided by QPP	82,055,896			82,055,896
Restricted for benefits to be provided by TDA Program		52,850,922		52,850,922
Total net position	$ 82,055,896	$52,850,922	$	$134,906,818

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK

PENSION TRUST FUNDS*

TEACHERS RETIREMENT SYSTEM

COMBINING SCHEDULE OF FIDUCIARY NET POSITION

JUNE 30, 2024

(in thousands)

	TRS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Eliminations	Total Teachers Retirement System
ASSETS:				
Cash and cash equivalents	$ 61,173	$ 13,233	$	$ 74,406
Receivables:				
Member loans	363,254	519,614		882,868
Investment securities sold	2,425,261	78,846		2,504,107
Accrued interest and dividends	493,713	22,358		516,071
Total receivables	3,282,228	620,818		3,903,046
Investments:				
Fixed return funds:				
Short-term investments	2,041,592			2,041,592
Debt securities	34,030,994			34,030,994
Equity securities	46,298,608			46,298,608
Alternative investments	21,560,181			21,560,181
Collective trust funds:				
Domestic equity	6,656			6,656
Debt securities	558,718			558,718
Collateral from securities lending transactions	3,194,880			3,194,880
Variable Funds:				
Short-term investments	73,908	133,405		207,313
Equity securities	5,946,111	13,512,097		19,458,208
Collateral from securities lending transactions	418,013	887,211		1,305,224
Total investments	114,129,661	14,532,713		128,662,374
Investment in fixed return funds		35,459,207	(35,459,207)	
Other assets	160,414	38,567	(23,392)	175,589
Total assets	117,633,476	50,664,538	(35,482,599)	132,815,415
LIABILITIES:				
Accounts payable and accrued liabilities	734,190	50,003	(23,392)	760,801
Payable for investment securities purchased	3,087,495	85,050		3,172,545
Accrued benefits payable	129,809	499,066		628,875
Due to TDA fixed return funds	35,459,207		(35,459,207)	
Securities lending transactions	3,612,893	887,211		4,500,104
Other liabilities	121,493	32,322		153,815
Total liabilities	43,145,087	1,553,652	(35,482,599)	9,216,140
NET POSITION:				
Restricted for benefits to be provided by QPP	74,488,389			74,488,389
Restricted for benefits to be provided by TDA Program		49,110,886		49,110,886
Total net position	$ 74,488,389	$49,110,886	$	$123,599,275

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK

PENSION TRUST FUNDS*

TEACHERS RETIREMENT SYSTEM

COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2025

(in thousands)

	TRS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Total Teachers Retirement System
ADDITIONS:			
Contributions:			
Member contributions	$ 352,809	$ 1,190,133	$ 1,542,942
Employer contributions	3,483,427		3,483,427
Other employer contributions	60,453		60,453
Total contributions	3,896,689	1,190,133	5,086,822
Investment income:			
Interest income	1,907,190	43,134	1,950,324
Dividend income	1,176,388	211,244	1,387,632
Net appreciation in fair value of investments	9,728,187	1,713,005	11,441,192
Investment expenses	(799,265)	(26,911)	(826,176)
Investment income, net	12,012,500	1,940,472	13,952,972
Securities lending transactions:			
Securities lending income	8,018	1,599	9,617
Securities lending fees	(676)	(160)	(836)
Securities lending income, net	7,342	1,439	8,781
Other	(10,840)		(10,840)
Total additions	15,905,691	3,132,044	19,037,735
DEDUCTIONS:			
Benefit payments and withdrawals	5,322,502	2,309,337	7,631,839
Administrative expenses	77,142	21,211	98,353
Interest on TDA Program fixed return funds	2,521,833	(2,521,833)	
Actuarial rebalance	416,707	(416,707)	
Total deductions	8,338,184	(607,992)	7,730,192
Net increase in net position	7,567,507	3,740,036	11,307,543
NET POSITION:			
Restricted for benefits:			
Beginning of year	74,488,389	49,110,886	123,599,275
End of year	$ 82,055,896	$ 52,850,922	$134,906,818

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK

PENSION TRUST FUNDS*

TEACHERS RETIREMENT SYSTEM

COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2024

(in thousands)

	TRS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Total Teachers Retirement System
ADDITIONS:			
Contributions:			
Member contributions	$ 331,674	$ 1,207,169	$ 1,538,843
Employer contributions	3,161,752		3,161,752
Other employer contributions	56,886		56,886
Total contributions	3,550,312	1,207,169	4,757,481
Investment income:			
Interest income	1,479,521	41,866	1,521,387
Dividend income	1,113,055	192,982	1,306,037
Net appreciation in fair value of investments	8,570,056	2,144,384	10,714,440
Investment expenses	(641,437)	(22,047)	(663,484)
Investment income, net	10,521,195	2,357,185	12,878,380
Securities lending transactions:			
Securities lending income	7,281	2,147	9,428
Securities lending fees	(466)	(212)	(678)
Securities lending income, net	6,815	1,935	8,750
Other	(9,244)		(9,244)
Total additions	14,069,078	3,566,289	17,635,367
DEDUCTIONS:			
Benefit payments and withdrawals	5,139,963	2,138,525	7,278,488
Administrative expenses	75,590	19,716	95,306
Interest on TDA Program fixed return funds	2,393,665	(2,393,665)	
Actuarial rebalance	(94,273)	94,273	
Total deductions	7,514,945	(141,151)	7,373,794
Net increase in net position	6,554,133	3,707,440	10,261,573
NET POSITION:			
Restricted for benefits:			
Beginning of year	67,934,256	45,403,446	113,337,702
End of year	$ 74,488,389	$ 49,110,886	$123,599,275

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK

PENSION TRUST FUNDS*

BOARD OF EDUCATION RETIREMENT SYSTEM

COMBINING SCHEDULE OF FIDUCIARY NET POSITION

JUNE 30, 2025

(in thousands)

	BERS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Eliminations	Total Board of Education Retirement System
ASSETS:				
Cash and cash equivalents	$ 11,993	$ 821	$	$ 12,814
Receivables:				
Member loans	58,508	47,437		105,945
Investment securities sold	143,595	1,706		145,301
Accrued interest and dividends	28,958	748		29,706
Other receivables	437			437
Total receivables	231,498	49,891		281,389
Investments:				
Fixed return funds:				
Short-term investments	141,735			141,735
Debt securities	2,502,133			2,502,133
Equity securities	4,353,431			4,353,431
Alternative investments	3,087,509			3,087,509
Collective trust funds:				
Debt securities	20,682			20,682
Domestic equity	50,960			50,960
International equity	3,010			3,010
Collateral from securities lending transactions	540,285			540,285
Variable funds:				
Short-term investments	643	6,938		7,581
Equity securities	85,460	922,751		1,008,211
Collateral from securities lending transactions	4,766	58,370		63,136
Total investments	10,790,614	988,059		11,778,673
Investment in fixed return funds		2,944,811	(2,944,811)	
Other assets	393,391		(364,723)	28,668
Total assets	11,427,496	3,983,582	(3,309,534)	12,101,544
LIABILITIES:				
Accounts payable and accrued liabilities	97,692			97,692
Payable for investment securities purchased	199,157	930		200,087
Accrued benefits payable	16,169	10,205		26,374
Due to TDA Program fixed return funds	2,944,811		(2,944,811)	
Securities lending transactions	545,051	58,370		603,421
Other liabilities		364,723	(364,723)	
Total liabilities	3,802,880	434,228	(3,309,534)	927,574
NET POSITION:				
Restricted for benefits to be provided by QPP	7,624,616			7,624,616
Restricted for benefits to be provided by TDA Program		3,549,354		3,549,354
Total net position	$7,624,616	$3,549,354	$	$11,173,970

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK

PENSION TRUST FUNDS*

BOARD OF EDUCATION RETIREMENT SYSTEM

COMBINING SCHEDULE OF FIDUCIARY NET POSITION

JUNE 30, 2024

(in thousands)

	BERS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Eliminations	Total Board of Education Retirement System
ASSETS:				
Cash and cash equivalents	$ 6,802	$ 693	$	$ 7,495
Receivables:				
Member loans	55,176	45,296		100,472
Investment securities sold	173,592	6,293		179,885
Accrued interest and dividends	29,674	688		30,362
Other receivables	2,070			2,070
Total receivables	260,512	52,277		312,789
Investments:				
Fixed return funds:				
Short-term investments	139,378			139,378
Debt securities	2,473,377			2,473,377
Equity securities	3,857,438			3,857,438
Alternative investments	2,742,100			2,742,100
Collective trust funds:				
Debt securities	20,294			20,294
Domestic equity	61,461			61,461
International equity	2,656			2,656
Collateral from securities lending transactions	666,557			666,557
Variable funds:				
Short-term investments	583	6,251		6,834
Equity securities	76,701	823,395		900,096
Collateral from securities lending transactions	5,437	58,370		63,807
Total investments	10,045,982	888,016		10,933,998
Investment in fixed return funds		2,788,667	(2,788,667)	
Other assets	327,579		(289,900)	37,679
Total assets	10,640,875	3,729,653	(3,078,567)	11,291,961
LIABILITIES:				
Accounts payable and accrued liabilities	92,313			92,313
Payable for investment securities purchased	223,823	5,805		229,628
Accrued benefits payable	15,957	8,973		24,930
Due to TDA Program fixed return funds	2,788,667		(2,788,667)	
Securities lending transactions	671,994	58,370		730,364
Other liabilities		289,900	(289,900)	
Total liabilities	3,792,754	363,048	(3,078,567)	1,077,235
NET POSITION:				
Restricted for benefits to be provided by QPP	6,848,121			6,848,121
Restricted for benefits to be provided by TDA Program		3,366,605		3,366,605
Total net position	$ 6,848,121	$3,366,605	$	$10,214,726

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK

PENSION TRUST FUNDS*

BOARD OF EDUCATION RETIREMENT SYSTEM

COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2025

(in thousands)

	BERS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Total Board of Education Retirement System
ADDITIONS:			
Contributions:			
Member contributions	$ 75,626	$ 124,248	$ 199,874
Employer contributions	256,712		256,712
Total contributions	332,338	124,248	456,586
Investment income:			
Interest income	146,275	268	146,543
Dividend income	100,408	14,211	114,619
Net appreciation in fair value of investments	816,646	107,164	923,810
Investment expenses	(105,394)	(2,273)	(107,667)
Investment income, net	957,935	119,370	1,077,305
Securities lending transactions:			
Securities lending income	1,766	108	1,874
Securities lending fees	(176)	(11)	(187)
Securities lending income, net	1,590	97	1,687
Interest on TDA Program fixed return funds	(239,471)	239,471	
Other receipts from other retirement systems	161,078	(171,020)	(9,942)
Total additions	1,213,470	312,166	1,525,636
DEDUCTIONS:			
Benefit payments and withdrawals	396,251	129,129	525,380
Administrative expenses	40,724	288	41,012
Total deductions	436,975	129,417	566,392
Net increase in net position	776,495	182,749	959,244
NET POSITION:			
Restricted for benefits:			
Beginning of year	6,848,121	3,366,605	10,214,726
End of year	$7,624,616	$3,549,354	$11,173,970

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK

PENSION TRUST FUNDS*

BOARD OF EDUCATION RETIREMENT SYSTEM

COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2024

(in thousands)

	BERS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Total Board of Education Retirement System
ADDITIONS:			
Contributions:			
Member contributions	$ 56,552	$ 127,817	$ 184,369
Employer contributions	247,721		247,721
Total contributions	304,273	127,817	432,090
Investment income:			
Interest income	133,524	372	133,896
Dividend income	97,696	12,711	110,407
Net appreciation in fair value of investments	724,174	133,375	857,549
Investment expenses	(88,461)	(4,966)	(93,427)
Investment income, net	866,933	141,492	1,008,425
Securities lending transactions:			
Securities lending income	1,844	142	1,986
Securities lending fees	(184)	(14)	(198)
Securities lending income, net	1,660	128	1,788
Interest on TDA Program fixed return funds	(220,785)	220,785	
Other receipts from other retirement systems	164,300	(137,326)	26,974
Total additions	1,116,381	352,896	1,469,277
DEDUCTIONS:			
Benefit payments and withdrawals	377,494	124,658	502,152
Administrative expenses	40,250	299	40,549
Total deductions	417,744	124,957	542,701
Net increase in net position	698,637	227,939	926,576
NET POSITION:			
Restricted for benefits:			
Beginning of year	6,149,484	3,138,666	9,288,150
End of year	$ 6,848,121	$3,366,605	$10,214,726

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK

PENSION TRUST FUNDS*

NEW YORK CITY POLICE PENSION FUNDS

COMBINING SCHEDULE OF FIDUCIARY NET POSITION

JUNE 30, 2025

(in thousands)

	POLICE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)		Total New York City Police Pension Funds
		POVSF	PSOVSF	
ASSETS:				
Cash and cash equivalents	$ 60,996	$ 1,286	$ 5	$ 62,287
Receivables:				
Member loans	166,167			166,167
Investment securities sold	701,285	360	587	702,232
Accrued interest and dividends	195,946	459	770	197,175
Total receivables	1,063,398	819	1,357	1,065,574
Investments:				
Short-term investments	928,058	8,410	7,038	943,506
Debt securities	16,914,382			16,914,382
Equity securities	19,999,942	873,928	1,482,452	22,356,322
Alternative investments	16,955,187			16,955,187
Collective trust funds:				
Debt securities	392,144	701,798	1,393,329	2,487,271
Domestic equity	57,436	49,125	93,479	200,040
International equity	1,084,677	510,686	1,005,017	2,600,380
Collateral from securities lending transactions	4,496,405	182,723	366,376	5,045,504
Total investments	60,828,231	2,326,670	4,347,691	67,502,592
Other assets	27,954			27,954
Total assets	61,980,579	2,328,775	4,349,053	68,658,407
LIABILITIES:				
Accounts payable and accrued liabilities	176,229	42	2,321	178,592
Payable for investment securities purchased	870,879	945	1,569	873,393
Accrued benefits payable	145,643	90,277	143,896	379,816
Securities lending transactions	4,496,405	182,723	366,376	5,045,504
Other	14,455			14,455
Total liabilities	5,703,611	273,987	514,162	6,491,760
NET POSITION:				
Restricted for benefits to be provided by QPP	56,276,968			56,276,968
Restricted for benefits to be provided by VSFs		2,054,788	3,834,891	5,889,679
Total net position	$56,276,968	$2,054,788	$ 3,834,891	$62,166,647

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes.

See accompanying notes to the financial statements.

THE CITY OF NEW YORK

PENSION TRUST FUNDS*

NEW YORK CITY POLICE PENSION FUNDS

COMBINING SCHEDULE OF FIDUCIARY NET POSITION

JUNE 30, 2024

(in thousands)

	POLICE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs) POVSF	Variable Supplements Funds (VSFs) PSOVSF	Eliminations	Total New York City Police Pension Funds
ASSETS:					
Cash and cash equivalents	$ 32,851	$ 1,050	$ 7	$	$ 33,908
Receivables:					
Member loans	168,906				168,906
Investment securities sold	1,124,331	10,701	16,219		1,151,251
Transferrable earnings due to/from QPP to VSFs		162,107	761,233	(923,340)	
Accrued interest and dividends	194,294	402	649		195,345
Total receivables	1,487,531	173,210	778,101	(923,340)	1,515,502
Investments:					
Short-term investments	888,330	8,493	8,441		905,264
Debt securities	16,794,455				16,794,455
Equity securities	19,212,402	771,119	1,243,525		21,227,046
Alternative investments	15,838,055				15,838,055
Collective trust funds:					
Debt securities	369,100	613,114	991,380		1,973,594
Domestic equity	44,903	45,283	72,892		163,078
International equity	691,377	469,335	758,510		1,919,222
Collateral from securities lending transactions	4,075,610	238,032	382,316		4,695,958
Total investments	57,914,232	2,145,376	3,457,064		63,516,672
Other assets	26,884				26,884
Total assets	59,461,498	2,319,636	4,235,172	(923,340)	65,092,966
LIABILITIES:					
Accounts payable and accrued liabilities	49,632	136	2,193		51,961
Payable for investment securities purchased	1,353,144	10,309	15,557		1,379,010
Accrued benefits payable	193,493	87,750	139,370		420,613
Transferrable earnings due from/to QPP to VSFs	923,340			(923,340)	
Securities lending transactions	4,075,610	238,032	382,316		4,695,958
Other	13,606				13,606
Total liabilities	6,608,825	336,227	539,436	(923,340)	6,561,148
NET POSITION:					
Restricted for benefits to be provided by QPP	52,852,673				52,852,673
Restricted for benefits to be provided by VSFs		1,983,409	3,695,736		5,679,145
Total net position	$ 52,852,673	$1,983,409	$ 3,695,736	$	$ 58,531,818

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK

PENSION TRUST FUNDS*

NEW YORK CITY POLICE PENSION FUNDS

COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2025

(in thousands)

	POLICE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)		Total New York City Police Pension Funds
		POVSF	PSOVSF	
ADDITIONS:				
Contributions:				
Member contributions	$ 298,323	$	$	$ 298,323
Employer contributions	2,475,228			2,475,228
Total contributions	2,773,551			2,773,551
Investment income:				
Interest income	992,874	24,461	44,698	1,062,033
Dividend income	459,903	27,032	48,000	534,935
Net appreciation in fair value of investments	3,918,405	197,651	351,530	4,467,586
Investment expenses	(532,982)	(777)	(1,454)	(535,213)
Investment income, net	4,838,200	248,367	442,774	5,529,341
Securities lending transactions:				
Securities lending income	13,798	568	1,047	15,413
Securities lending fees	(1,353)	(55)	(101)	(1,509)
Securities lending income, net	12,445	513	946	13,904
Other	2,955	64	68	3,087
Total additions	7,627,151	248,944	443,788	8,319,883
DEDUCTIONS:				
Benefit payments and withdrawals	4,170,612	177,565	304,633	4,652,810
Administrative expenses	32,244			32,244
Total deductions	4,202,856	177,565	304,633	4,685,054
Net increase in net position	3,424,295	71,379	139,155	3,634,829
NET POSITION:				
Restricted for benefits:				
Beginning of year	52,852,673	1,983,409	3,695,736	58,531,818
End of year	$56,276,968	$2,054,788	$3,834,891	$62,166,647

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK

PENSION TRUST FUNDS*

NEW YORK CITY POLICE PENSION FUNDS

COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2024

(in thousands)

	POLICE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)		Eliminations	Total New York City Police Pension Funds
		POVSF	PSOVSF		
ADDITIONS:					
Contributions:					
Member contributions	$ 369,480	$	$	$	$ 369,480
Employer contributions	2,359,792				2,359,792
Total contributions	2,729,272				2,729,272
Investment income:					
Interest income	800,219	21,043	34,231		855,493
Dividend income	506,089	25,900	41,745		573,734
Net appreciation in fair value of investments	4,381,837	175,986	284,363		4,842,186
Investment expenses	(456,313)	(870)	(1,404)		(458,587)
Investment income, net	5,231,832	222,059	358,935		5,812,826
Securities lending transactions:					
Securities lending income	11,280	581	954		12,815
Securities lending fees	(1,122)	(55)	(91)		(1,268)
Securities lending income, net	10,158	526	863		11,547
Transferrable earnings due from QPP to VSFs		162,107	761,233	(923,340)	
Other	3,250	74	65		3,389
Total additions	7,974,512	384,766	1,121,096	(923,340)	8,557,034
DEDUCTIONS:					
Benefit payments and withdrawals	3,772,827	176,052	299,284		4,248,163
Transferrable earnings due from QPP to VSFs	923,340			(923,340)	
Administrative expenses	34,187				34,187
Total deductions	4,730,354	176,052	299,284	(923,340)	4,282,350
Net increase in net position	3,244,158	208,714	821,812		4,274,684
NET POSITION:					
Restricted for benefits:					
Beginning of year	49,608,515	1,774,695	2,873,924		54,257,134
End of year	$ 52,852,673	$ 1,983,409	$3,695,736	$	$ 58,531,818

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK

PENSION TRUST FUNDS*

NEW YORK CITY FIRE PENSION FUNDS

COMBINING SCHEDULE OF FIDUCIARY NET POSITION

JUNE 30, 2025

(in thousands)

	FIRE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)		Total New York City Fire Pension Funds
		FFVSF	FOVSF	
ASSETS:				
Cash and cash equivalents	$ 23,359	$ 1,205	$ 752	$ 25,316
Receivables:				
Member loans	14,712			14,712
Investment securities sold	190,512	78	56	190,646
Accrued interest and dividends	102,176	139	336	102,651
Other receivables		138	27	165
Total receivables	307,400	355	419	308,174
Investments:				
Short-term investments	285,025	8,184	8,369	301,578
Debt securities	6,178,712			6,178,712
Equity securities	9,295,273	204,449	142,568	9,642,290
Alternative investments	5,578,409			5,578,409
Collective trust funds:				
Debt securities	118,264	126,472	119,864	364,600
Domestic equity	15,331	11,413	9,156	35,900
International equity	797,917	118,720	93,940	1,010,577
Collateral from securities lending transactions	1,687,739	32,552	29,031	1,749,322
Total investments	23,956,670	501,790	402,928	24,861,388
Other assets	10,433			10,433
Total assets	24,297,862	503,350	404,099	25,205,311
LIABILITIES:				
Accounts payable and accrued liabilities	246,072	7	5	246,084
Payable for investment securities purchased	277,967	78	56	278,101
Accrued benefits payable	28,883	17,871	8,892	55,646
Securities lending transactions	1,687,739	32,552	29,031	1,749,322
Total liabilities	2,240,661	50,508	37,984	2,329,153
NET POSITION:				
Restricted for benefits to be provided by QPP	22,057,201			22,057,201
Restricted for benefits to be provided by VSFs		452,842	366,115	818,957
Total net position	$22,057,201	$452,842	$366,115	$22,876,158

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK

PENSION TRUST FUNDS*

NEW YORK CITY FIRE PENSION FUNDS

COMBINING SCHEDULE OF FIDUCIARY NET POSITION

JUNE 30, 2024

(in thousands)

	FIRE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)		Total New York City Fire Pension Funds
		FFVSF	FOVSF	
ASSETS:				
Cash and cash equivalents	$ 12,961	$ 886	$ 576	$ 14,423
Receivables:				
Member loans	13,974			13,974
Investment securities sold	281,396	2,577	1,919	285,892
Accrued interest and dividends	80,731	110	320	81,161
Other receivables		138	27	165
Total receivables	376,101	2,825	2,266	381,192
Investments:				
Short-term investments	438,107	8,982	8,900	455,989
Debt securities	5,695,988			5,695,988
Equity securities	8,418,275	181,442	137,903	8,737,620
Alternative investments	5,461,877			5,461,877
Collective trust funds:				
Debt securities	111,622	143,606	112,886	368,114
Domestic equity	7,615	10,841	7,930	26,386
International equity	437,344	110,447	86,007	633,798
Collateral from securities lending transactions	1,847,104	53,056	42,226	1,942,386
Total investments	22,417,932	508,374	395,852	23,322,158
Other assets	12,925			12,925
Total assets	22,819,919	512,085	398,694	23,730,698
LIABILITIES:				
Accounts payable and accrued liabilities	302,378	32	25	302,435
Payable for investment securities purchased	362,236	2,485	1,867	366,588
Accrued benefits payable	32,961	18,303	8,906	60,170
Securities lending transactions	1,847,104	53,056	42,226	1,942,386
Total liabilities	2,544,679	73,876	53,024	2,671,579
NET POSITION:				
Restricted for benefits to be provided by QPP	20,275,240			20,275,240
Restricted for benefits to be provided by VSFs		438,209	345,670	783,879
Total net position	$20,275,240	$438,209	$345,670	$21,059,119

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK

PENSION TRUST FUNDS*

NEW YORK CITY FIRE PENSION FUNDS

COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2025

(in thousands)

	FIRE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)		Total New York City Fire Pension Funds
		FFVSF	FOVSF	
ADDITIONS:				
Contributions:				
Member contributions	$ 133,583	$	$	$ 133,583
Employer contributions	1,575,890			1,575,890
Total contributions	1,709,473			1,709,473
Investment income:				
Interest income	344,114	5,183	4,504	353,801
Dividend income	217,619	6,393	4,916	228,928
Net appreciation in fair value of investments	1,632,947	45,579	35,659	1,714,185
Investment expenses	(202,070)	(211)	(170)	(202,451)
Investment income, net	1,992,610	56,944	44,909	2,094,463
Securities lending transactions:				
Securities lending income	4,887	111	93	5,091
Securities lending fees	(477)	(11)	(8)	(496)
Securities lending income, net	4,410	100	85	4,595
Other	4,267	19	13	4,299
Total additions	3,710,760	57,063	45,007	3,812,830
DEDUCTIONS:				
Benefit payments and withdrawals	1,916,638	42,430	24,562	1,983,630
Administrative expenses	12,161			12,161
Total deductions	1,928,799	42,430	24,562	1,995,791
Net increase in net position	1,781,961	14,633	20,445	1,817,039
NET POSITION:				
Restricted for benefits:				
Beginning of year	20,275,240	438,209	345,670	21,059,119
End of year	$22,057,201	$452,842	$366,115	$22,876,158

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK

PENSION TRUST FUNDS*

NEW YORK CITY FIRE PENSION FUNDS

COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2024

(in thousands)

	FIRE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)		Total New York City Fire Pension Funds
		FFVSF	FOVSF	
ADDITIONS:				
Contributions:				
Member contributions	$ 148,853	$	$	$ 148,853
Employer contributions	1,481,438			1,481,438
Total contributions	1,630,291			1,630,291
Investment income:				
Interest income	292,864	5,206	4,028	302,098
Dividend income	197,188	6,134	4,742	208,064
Net appreciation in fair value of investments	1,449,161	41,614	32,560	1,523,335
Investment expenses	(159,655)	(206)	(159)	(160,020)
Investment income, net	1,779,558	52,748	41,171	1,873,477
Securities lending transactions:				
Securities lending income	4,516	133	103	4,752
Securities lending fees	(449)	(13)	(10)	(472)
Securities lending income, net	4,067	120	93	4,280
Other	2,060	29	17	2,106
Total additions	3,415,976	52,897	41,281	3,510,154
DEDUCTIONS:				
Benefit payments and withdrawals	1,784,635	41,439	25,136	1,851,210
Administrative expenses	11,214			11,214
Total deductions	1,795,849	41,439	25,136	1,862,424
Net increase in net position	1,620,127	11,458	16,145	1,647,730
NET POSITION:				
Restricted for benefits:				
Beginning of year	18,655,113	426,751	329,525	19,411,389
End of year	$20,275,240	$438,209	$345,670	$21,059,119

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK

OTHER EMPLOYEE BENEFIT TRUST FUNDS
DEFERRED COMPENSATION PLANS
COMBINING SCHEDULE OF FIDUCIARY NET POSITION

DECEMBER 31, 2024

(in thousands)

	Deferred Compensation Plans			Defined Contribution Plan	
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	Total
ASSETS:					
Cash and cash equivalents	$ 31,234	$ 5,507	$ 65	$	$ 36,806
Receivables:					
Member loans	224,943	42,197			267,140
Total receivables	224,943	42,197			267,140
Investments:					
Mutual funds	21,138,472	4,668,656	381,895	33,423	26,222,446
Guaranteed investment contracts	5,498,814	1,423,186	188,054	3,416	7,113,470
Total investments	26,637,286	6,091,842	569,949	36,839	33,335,916
Other assets	3,706	28		2	3,736
Total assets	26,897,169	6,139,574	570,014	36,841	33,643,598
LIABILITIES:					
Accounts payable and accrued liabilities	7,577	1,395	1,632	2	10,606
Total liabilities	7,577	1,395	1,632	2	10,606
NET POSITION:					
Restricted for other employee benefits	26,889,592	6,138,179	568,382	36,839	33,632,992
Total net position	$26,889,592	$6,138,179	$568,382	$36,839	$33,632,992

THE CITY OF NEW YORK

OTHER EMPLOYEE BENEFIT TRUST FUNDS
DEFERRED COMPENSATION PLANS
COMBINING SCHEDULE OF FIDUCIARY NET POSITION

DECEMBER 31, 2023

(in thousands)

	Deferred Compensation Plans			Defined Contribution Plan	
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	Total
ASSETS:					
Cash and cash equivalents	$ 27,371	$ 3,129	$ 190	$	$ 30,690
Receivables:					
Member loans	204,740	38,058			242,798
Total receivables	204,740	38,058			242,798
Investments:					
Mutual funds	18,057,866	3,853,567	315,455	29,755	22,256,643
Guaranteed investment contracts	5,837,426	1,460,694	197,843	3,655	7,499,618
Total investments	23,895,292	5,314,261	513,298	33,410	29,756,261
Other assets	5,656	761	16	1	6,434
Total assets	24,133,059	5,356,209	513,504	33,411	30,036,183
LIABILITIES:					
Accounts payable and accrued liabilities	7,453	207	1,838	1	9,499
Total liabilities	7,453	207	1,838	1	9,499
NET POSITION:					
Restricted for other employee benefits	24,125,606	5,356,002	511,666	33,410	30,026,684
Total net position	$24,125,606	$5,356,002	$511,666	$33,410	$30,026,684

THE CITY OF NEW YORK

OTHER EMPLOYEE BENEFIT TRUST FUNDS
DEFERRED COMPENSATION PLANS
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED DECEMBER 31, 2024

(in thousands)

	Deferred Compensation Plans			Defined Contribution Plan	
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	Total
ADDITIONS:					
Contributions:					
Member contributions	$ 995,104	$ 408,368	$ 40,679	$	$ 1,444,151
Total contributions	995,104	408,368	40,679		1,444,151
Investment income:					
Interest income	198,626	47,288	6,085	103	252,102
Net appreciation in fair value of investments	3,136,789	638,621	54,739	5,280	3,835,429
Investment expenses	(31,496)	(6,935)	(685)	(41)	(39,157)
Investment income, net	3,303,919	678,974	60,139	5,342	4,048,374
Total additions	4,299,023	1,087,342	100,818	5,342	5,492,525
DEDUCTIONS:					
Benefit payments and withdrawals	1,516,894	301,612	43,874	1,905	1,864,285
Administrative expenses	18,143	3,553	228	8	21,932
Total deductions	1,535,037	305,165	44,102	1,913	1,886,217
Net increase in net position	2,763,986	782,177	56,716	3,429	3,606,308
NET POSITION:					
Restricted for other employee benefits:					
Beginning of year	24,125,606	5,356,002	511,666	33,410	30,026,684
End of year	$26,889,592	$6,138,179	$568,382	$36,839	$33,632,992

THE CITY OF NEW YORK

OTHER EMPLOYEE BENEFIT TRUST FUNDS
DEFERRED COMPENSATION PLANS
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED DECEMBER 31, 2023

(in thousands)

	Deferred Compensation Plans			Defined Contribution Plan	
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	Total
ADDITIONS:					
Contributions:					
Member contributions	$ 961,514	$ 372,201	$ 28,366	$ 22	$ 1,362,103
Total contributions	961,514	372,201	28,366	22	1,362,103
Investment income:					
Interest income	166,953	58,343	5,251	88	230,635
Net appreciation in fair value of investments	3,147,962	605,004	52,741	5,497	3,811,204
Investment expenses	(30,376)	(6,530)	(671)	(40)	(37,617)
Investment income, net	3,284,539	656,817	57,321	5,545	4,004,222
Total additions	4,246,053	1,029,018	85,687	5,567	5,366,325
DEDUCTIONS:					
Benefit payments and withdrawals	1,264,701	255,828	42,960	1,390	1,564,879
Administrative expenses	17,089	3,128	245	10	20,472
Total deductions	1,281,790	258,956	43,205	1,400	1,585,351
Net increase in net position	2,964,263	770,062	42,482	4,167	3,780,974
NET POSITION:					
Restricted for other employee benefits:					
Beginning of year	21,161,343	4,585,940	469,184	29,243	26,245,710
End of year	$24,125,606	$5,356,002	$511,666	$33,410	$30,026,684

The City of New York

Annual Comprehensive
Financial Report
of the
Comptroller

Part II-E

SUPPLEMENTARY INFORMATION

COMBINING FINANCIAL INFORMATION — COMPONENT UNITS

Fiscal Years Ended June 30, 2025 and 2024

THE CITY OF NEW YORK

NONMAJOR COMPONENT UNITS

COMBINING STATEMENT OF NET POSITION

JUNE 30, 2025

(in thousands)

	Brooklyn Navy Yard Development Corporation	Brooklyn Public Library	Build NYC Resource Corporation	New York City Business Assistance Corporation
ASSETS:				
Cash and cash equivalents	$ 11,434	$ 33,452	$ 2,905	$ 198
Investments		46,641	7,230	
Lease receivables	421,466			
Other receivables	12,121	11,199	3	11
Due from Primary Government		3,938		
Restricted cash, cash equivalents and investments	68,601	27,029		2,602
Other	6,434	723		
Capital assets:				
Land and construction work-in-progress	132,822	37,748		
Other capital assets (net of depreciation/amortization):				
Property, plant and equipment (including software and subscription)	485,444	66,542		
Lease asset	153,040	19,304		
Total assets	1,291,362	246,576	10,138	2,811
LIABILITIES:				
Accounts payable and accrued liabilities	13,724	15,716	78	7
Unearned revenue	27,893	11,726	97	
Other		7,132	8	
Noncurrent liabilities:				
Due within one year	52,509	3,865		
Due in more than one year;				
Leases liability	183,861	20,217		
Other	155,868	10,311		
Total liabilities	433,855	68,967	183	7
DEFERRED INFLOWS OF RESOURCES:				
Deferred inflows from leases.	346,021			
Total deferred inflows of resources	346,021			
NET POSITION:				
Net investment in capital assets	395,535	104,290		
Restricted for:				
Capital projects	33,735	10,365		
Debt service	2,900			
Donor/statutory restrictions		15,620		2,602
Operations				
Unrestricted	79,316	47,334	9,955	202
Total net position	$ 511,486	$ 177,609	$ 9,955	$ 2,804

See accompanying notes to financial statements.

THE CITY OF NEW YORK

NONMAJOR COMPONENT UNITS

COMBINING STATEMENT OF NET POSITION - (Continued)

JUNE 30, 2025

(in thousands)

New York City Industrial Development Agency	New York City Land Development Corporation	New York City Neighborhood Capital Corporation	Public Realm Improvement Fund Governing Group, Inc.	The Mayor s Fund to Advance New York City	The Queens Borough Public Library and Affiliate	Total
$ 3,832	$ 3	$ 2,625	$	$ 4,627	$ 51,453	$ 110,529
24,513		8,499		10,753	53,194	150,830
						421,466
152	4	16		2,165	9,766	35,437
					5,513	9,451
3,077			54,784			156,093
					306	7,463
					13,700	184,270
					46,834	598,820
					9,975	182,319
31,574	7	11,140	54,784	17,545	190,741	1,856,678
2,197	2	29	87	1,116	8,494	41,450
1,771					10	41,497
3,113					1,327	11,580
					1,388	57,762
					9,842	213,920
					8,452	174,631
7,081	2	29	87	1,116	29,513	540,840
						346,021
						346,021
					60,535	560,360
						44,100
						2,900
					36,772	54,994
			54,697	15,958		70,655
24,493	5	11,111		471	63,921	236,808
$ 24,493	$ 5	$ 11,111	$ 54,697	$16,429	$161,228	$ 969,817

THE CITY OF NEW YORK

NONMAJOR COMPONENT UNITS

COMBINING STATEMENT OF NET POSITION

JUNE 30, 2024

(in thousands)

	Brooklyn Navy Yard Development Corporation	Brooklyn Public Library	Build NYC Resource Corporation	New York City Business Assistance Corporation
ASSETS:				
Cash and cash equivalents	$ 14,355	$ 31,016	$ 2,629	$ 216
Investments		43,880	6,369	
Lease receivables	457,644			
Other receivables	8,594	12,789	18	9
Due from Primary Government		7,558		
Restricted cash, cash equivalents and investments	52,597	25,340		2,602
Other	5,501	756		
Capital assets:				
Land and construction work-in-progress	92,823	22,583		
Other capital assets (net of depreciation/amortization):				
Property, plant and equipment (including software and subscription)	487,255	66,385		
Lease asset	160,596	16,606		
Total assets	1,279,365	226,913	9,016	2,827
LIABILITIES:				
Accounts payable and accrued liabilities	14,055	11,734	43	7
Unearned revenue	14,003	11,537	255	
Other		6,222	6	
Noncurrent liabilities:				
Due within one year	3,763	696		
Due in more than one year:				
Leases liability	185,775	17,355		
Other	207,609	9,660		
Total liabilities	425,205	57,204	304	7
DEFERRED INFLOWS OF RESOURCES:				
Deferred inflows from leases	387,595			
Total deferred inflows of resources	387,595			
NET POSITION:				
Net investment in capital assets	359,284	88,968		
Restricted for:				
Capital projects	8,363	10,340		
Debt service	1,094			
Donor/statutory restrictions		14,564		2,602
Operations				
Unrestricted	97,824	55,837	8,712	218
Total net position	$ 466,565	$ 169,709	$ 8,712	$ 2,820

See accompanying notes to financial statements.

THE CITY OF NEW YORK

NONMAJOR COMPONENT UNITS

COMBINING STATEMENT OF NET POSITION - (Continued)

JUNE 30, 2024

(in thousands)

New York City Industrial Development Agency	New York City Land Development Corporation	New York City Neighborhood Capital Corporation	Public Realm Improvement Fund Governing Group, Inc.	The Mayor s Fund to Advance New York City	The Queens Borough Public Library and Affiliate	Total
$ 3,188	$ 5	$ 3,537	$	$ 6,643	$ 42,330	$ 103,919
22,497		5,208		10,603	48,197	136,754
						457,644
157	2	350		514	12,091	34,524
					3,396	10,954
3,051			52,243			135,833
106					287	6,650
					13,024	128,430
					42,361	596,001
					10,796	187,998
28,999	7	9,095	52,243	17,760	172,482	1,798,707
471	2	116	51	845	7,829	35,153
2,162					55	28,012
3,122					1,164	10,514
					1,142	5,601
					10,584	213,714
					7,895	225,164
5,755	2	116	51	845	28,669	518,158
						387,595
						387,595
					55,385	503,637
						18,703
						1,094
					34,490	51,656
			52,192	16,801		68,993
23,244	5	8,979		114	53,938	248,871
$ 23,244	$ 5	$ 8,979	$ 52,192	$16,915	$143,813	$ 892,954

THE CITY OF NEW YORK

NONMAJOR COMPONENT UNITS

COMBINING STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2025

(in thousands)

	Brooklyn Navy Yard Development Corporation	Brooklyn Public Library	Build NYC Resource Corporation	New York City Business Assistance Corporation
EXPENSES	$ 118,068	$ 176,080	$ 2,352	$ 131
PROGRAM REVENUES:				
Charges for services	94,267		3,170	
Operating grants and contributions	791	168,208		21
Capital grants, contributions and other	66,339	5,678		
Total program revenues	161,397	173,886	3,170	21
Net (expenses) program revenues	43,329	(2,194)	818	(110)
GENERAL REVENUES:				
Investment income	1,592	6,494	425	94
Unrestricted Federal and State aid				
Other		3,600		
Total general revenue	1,592	10,094	425	94
Change in net position	44,921	7,900	1,243	(16)
Net position beginning	466,565	169,709	8,712	2,820
Net position ending	$ 511,486	$ 177,609	$ 9,955	$ 2,804

See accompanying notes to financial statements.

THE CITY OF NEW YORK

NONMAJOR COMPONENT UNITS

COMBINING STATEMENT OF ACTIVITIES - (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

(in thousands)

New York City Industrial Development Agency	New York City Land Development Corporation	New York City Neighborhood Capital Corporation	Public Realm Improvement Fund Governing Group, Inc.	The Mayor s Fund to Advance New York City	The Queens Borough Public Library and Affiliate	Total
$ 11,154	$ 2	$ 947	$ 83	$ 9,805	$ 197,839	$ 516,461
11,146		2,658				111,241
	2			8,648	162,124	339,794
					39,262	111,279
11,146	2	2,658		8,648	201,386	562,314
(8)		1,711	(83)	(1,157)	3,547	45,853
1,257		421	2,588	671	6,754	20,296
					6,319	6,319
					795	4,395
1,257		421	2,588	671	13,868	31,010
1,249		2,132	2,505	(486)	17,415	76,863
23,244	5	8,979	52,192	16,915	143,813	892,954
$ 24,493	$ 5	$ 11,111	$ 54,697	$ 16,429	$ 161,228	$ 969,817

THE CITY OF NEW YORK

NONMAJOR COMPONENT UNITS
COMBINING STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2024

(in thousands)

	Brooklyn Navy Yard Development Corporation	Brooklyn Public Library	Build NYC Resource Corporation	New York City Business Assistance Corporation
EXPENSES	$ 121,865	$162,340	$ 2,303	$ 21
PROGRAM REVENUES:				
Charges for services	95,631		1,474	
Operating grants and contributions	1,067	156,186		1
Capital grants, contributions and other	45,036	7,081		
Total program revenues	141,734	163,267	1,474	1
Net (expenses) program revenues	19,869	927	(829)	(20)
GENERAL REVENUES:				
Investment income	1,472	5,963	457	1
Unrestricted Federal and State aid				
Other		4,242		
Total general revenue	1,472	10,205	457	1
Change in net position	21,341	11,132	(372)	(19)
Net position beginning of year as previously reported	445,964	158,577	9,084	2,980
Restatement of beginning net position (deficit)	(740)			(141)
Net position (deficit), beginning of year as restated	445,224	158,577	9,084	2,839
Net position ending	$ 466,565	$169,709	$ 8,712	$ 2,820

See accompanying notes to financial statements.

THE CITY OF NEW YORK

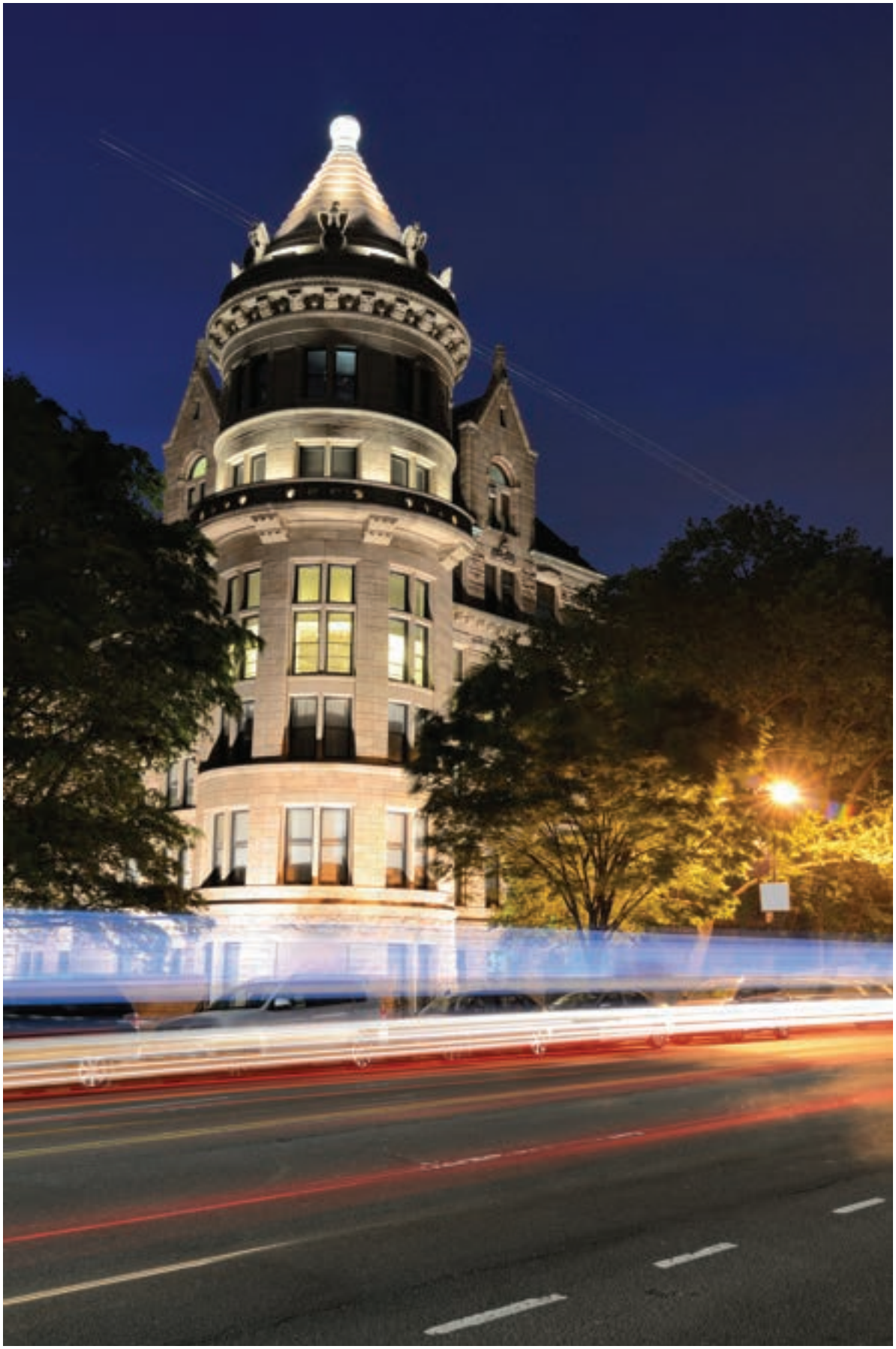
NONMAJOR COMPONENT UNITS

COMBINING STATEMENT OF ACTIVITIES - (Continued)

FOR THE YEAR ENDED JUNE 30, 2024

(in thousands)

New York City Industrial Development Agency	New York City Land Development Corporation	New York City Neighborhood Capital Corporation	Public Realm Improvement Fund Governing Group, Inc.	The Mayor s Fund to Advance New York City	The Queens Borough Public Library and Affiliate	Total
$ 5,996	$ 2	$ 1,903	$ 58	$ 8,902	$ 184,845	$488,235
6,433		4,387				107,925
	2			11,192	153,001	321,449
					38,805	90,922
6,433	2	4,387		11,192	191,806	520,296
437		2,484	(58)	2,290	6,961	32,061
1,250		352	2,626	381	6,649	19,151
					6,172	6,172
					632	4,874
1,250		352	2,626	381	13,453	30,197
1,687		2,836	2,568	2,671	20,414	62,258
21,557	5	6,143	49,624	14,244	123,399	831,577
						(881)
21,557	5	6,143	49,624	14,244	123,399	830,696
$23,244	$ 5	$ 8,979	$ 52,192	$ 16,915	$ 143,813	$892,954



The City of New York

Annual Comprehensive Financial Report of the Comptroller

Part II-F

OTHER SUPPLEMENTARY INFORMATION

This part of the Annual Comprehensive Financial Report presents detailed information on the:

General Fund

Capital Projects Fund

Capital Assets

Note: For consistency with budget publications, Other Supplementary Information uses Department of Information Technology and Telecommunications (DOITT) and not Office of Technology and Innovation (OTI) which includes the Offices of Cyber Command, Data Analytics, and Information Privacy.

Fiscal Years Ended June 30, 2025 and 2024

OTHER SUPPLEMENTARY INFORMATION

GENERAL FUND

Summary of Federal, State and Other Aid Receivables at June 30, 2025

Receivables by Fiscal Year	Receivable Balance June 30, 2025
FISCAL YEAR 2025:	
Federal Grants and Contracts Categorical	$ 3,619,796,695
State Grants and Contracts Categorical	5,435,926,550
Non-Governmental Grants	478,791,735
Unrestricted Federal and State Aid	39,500,077
Total Fiscal Year 2025	9,574,015,057
FISCAL YEAR 2024:	
Federal Grants and Contracts Categorical	504,180,396
State Grants and Contracts Categorical	1,650,634,790
Non-Governmental Grants	428,194,328
Unrestricted Federal and State Aid	918,793
Total Fiscal Year 2024	2,583,928,307
FISCAL YEAR 2023:	
Federal Grants and Contracts Categorical	266,896,666
State Grants and Contracts Categorical	454,631,489
Non-Governmental Grants	15,200,217
Unrestricted Federal and State Aid	258,698
Total Fiscal Year 2023	736,987,070
FISCAL YEAR 2022:	
Federal Grants and Contracts Categorical	167,128,304
State Grants and Contracts Categorical	329,811,466
Non-Governmental Grants	2,587,576
Unrestricted Federal and State Aid	150,061,473
Total Fiscal Year 2022	649,588,819
FISCAL YEAR 2021:	
Federal Grants and Contracts Categorical	125,044,070
State Grants and Contracts Categorical	170,551,450
Non-Governmental Grants	1,319,354
Total Fiscal Year 2021	296,914,874
FISCAL YEAR 2020:	
Federal Grants and Contracts Categorical	40,944,168
State Grants and Contracts Categorical	66,928,017
Non-Governmental Grants	291,064
Total Fiscal Year 2020	108,163,249
FISCAL YEAR 2019:	
Federal Grants and Contracts Categorical	12,142,579
State Grants and Contracts Categorical	57,894,399
Non-Governmental Grants	158,947
Total Fiscal Year 2019	70,195,925
FISCAL YEAR 2018:	
Federal Grants and Contracts Categorical	3,438,861
State Grants and Contracts Categorical	49,869,111
Total Fiscal Year 2018	53,307,972
FISCAL YEAR 2017:	
Federal Grants and Contracts Categorical	1,857,425
State Grants and Contracts Categorical	278,217
Total Fiscal Year 2017	2,135,642
FISCAL YEAR 2016-2013:	
Federal Grants and Contracts Categorical	7,262,161
State Grants and Contracts Categorical	222,480
Non-Governmental Grants	5,330
Total Fiscal Year 2016-2013	7,489,971
Total Summary of Federal, State and Other Aid Receivables at June 30, 2025	$14,082,726,886

Revenues vs. Budget by Category

	Budget		Actual	Better (Worse) Than Modified
	Adopted	Modified	Revenue	Budget
TAXES:				
Real Estate Taxes (Net of Refunds)	$34,280,000,000	$34,714,000,000	$34,756,900,278	$ 42,900,278
Sales and Use Taxes:				
General Sales	10,370,500,000	10,319,900,000	10,364,781,495	44,881,495
Cigarette	13,000,000	13,220,000	12,802,220	(417,780)
Commercial Motor Vehicle	67,071,000	70,571,000	65,886,362	(4,684,638)
Mortgage	687,000,000	770,000,000	773,174,335	3,174,335
Auto Use	30,000,000	30,000,000	29,555,250	(444,750)
Other	10,000,000	18,000,000	17,998,548	(1,452)
Total Sales and Use Taxes	11,177,571,000	11,221,691,000	11,264,198,210	42,507,210
Income Taxes (Net of Refunds):				
Personal Income	15,425,000,000	16,047,888,000	16,102,462,407	54,574,407
Other Income Taxes (Net of Refunds):				
General Corporation	6,507,000,000	7,514,693,000	7,365,442,430	(149,250,570)
Financial Corporation		27,800,000	21,724,296	(6,075,704)
Business Tax Suspense Account			1,214,707	1,214,707
Unincorporated Business Income	2,669,000,000	3,637,600,000	3,641,034,609	3,434,609
Pass-through Entity Tax	1,859,000,000	2,406,000,000	2,363,772,380	(42,227,620)
Personal Income (Non-Resident City Employees)	180,000,000	240,000,000	243,695,460	3,695,460
Utility	420,000,000	483,000,000	482,525,517	(474,483)
Total Other Income Taxes	11,635,000,000	14,309,093,000	14,119,409,399	(189,683,601)
Other Taxes:				
Payment in Lieu of Taxes	751,000,000	855,000,000	865,443,211	10,443,211
Hotel Room Occupancy	743,000,000	804,400,000	791,568,193	(12,831,807)
Commercial Rent	939,000,000	995,455,000	1,010,198,226	14,743,226
Horse Race Admissions	50,000	50,000	1,647	(48,353)
Conveyance of Real Property	1,279,000,000	1,262,060,000	1,255,559,762	(6,500,238)
Beer and Liquor Excise	25,000,000	25,000,000	22,582,254	(2,417,746)
Taxi Medallion Transfer	800,000	800,000	849,376	49,376
Surcharge on Liquor Licenses	6,000,000	7,650,000	6,420,895	(1,229,105)
Refunds of Other Taxes	(52,000,000)	(60,000,000)	(55,470,502)	4,529,498
Off-Track Betting Surtax	760,000	760,000	286,008	(473,992)
Other	600,000	600,000	334,208	(265,792)
Total Other Taxes	3,693,210,000	3,891,775,000	3,897,773,278	5,998,278
Penalties and Interest on Delinquent Taxes				
Penalties and Interest on Real Estate Taxes	72,000,000	177,000,000	185,755,493	8,755,493
Tax Audit Revenue	773,166,000			
Refunds on Penalties and Interest on Other Taxes	(8,000,000)	(11,000,000)	(11,038,074)	(38,074)
Total Penalties and Interest on Delinquent Taxes	837,166,000	166,000,000	174,717,419	8,717,419
Total Other Taxes and Penalties and Interest on Delinquent Taxes	4,530,376,000	4,057,775,000	4,072,490,697	14,715,697
Total Taxes	77,047,947,000	80,350,447,000	80,315,460,991	(34,986,009)

(Continued)

Revenues vs. Budget by Category

	Budget		Actual	Better (Worse) Than Modified
	Adopted	Modified	Revenue	Budget
FEDERAL GRANTS CATEGORICAL:				
General Government	$ 974,994,763	$ 1,452,286,989	$ 893,614,141	$ (558,672,848)
Public Safety and Judicial	117,112,569	407,633,867	387,983,126	(19,650,741)
Education	1,965,016,341	2,418,347,966	2,309,159,809	(109,188,157)
Social Services	3,572,515,866	4,866,080,586	4,006,798,851	(859,281,735)
Environmental Protection	807,906	9,738,002	8,581,615	(1,156,387)
Transportation Services	114,126,375	145,871,692	130,955,473	(14,916,219)
Parks, Recreation and Cultural Activities	829,434	2,193,178	1,842,291	(350,887)
Housing	691,536,456	991,759,707	935,206,664	(56,553,043)
Health	344,709,120	449,282,342	408,808,332	(40,474,010)
Total Federal Grants Categorical	7,781,648,830	10,743,194,329	9,082,950,302	(1,660,244,027)
STATE GRANTS CATEGORICAL:				
General Government	1,864,450,697	1,604,978,160	1,648,758,785	43,780,625
Public Safety and Judicial	96,407,972	462,935,924	455,357,296	(7,578,628)
Education	13,529,403,424	13,669,174,362	13,605,966,219	(63,208,143)
Social Services	2,699,837,154	3,636,146,592	3,073,165,516	(562,981,076)
Environmental Protection		74,930	27,136	(47,794)
Transportation Services	291,677,724	360,341,519	357,900,169	(2,441,350)
Parks, Recreation and Cultural Activities	667,310	1,473,933	1,473,845	(88)
Housing	1,075,000	3,199,267	2,580,505	(618,762)
Health	674,766,741	722,175,089	605,169,339	(117,005,750)
City University	279,752,900	306,620,017	271,620,017	(35,000,000)
Total State Grants Categorical	19,438,038,922	20,767,119,793	20,022,018,827	(745,100,966)
NON-GOVERNMENTAL GRANTS:				
General Government	549,848,594	311,972,307	323,988,469	12,016,162
Public Safety and Judicial	403,638,729	296,669,665	296,249,047	(420,618)
Education	126,170,131	164,703,820	106,703,820	(58,000,000)
Social Services	3,185,000	3,176,514	3,177,449	935
Environmental Protection	750,000	13,172,008	11,436,033	(1,735,975)
Transportation Services	2,563,977	7,522,511	7,516,460	(6,051)
Parks, Recreation and Cultural Activities	4,601,946	16,291,231	16,127,560	(163,671)
Housing	1,082,564	9,791,228	8,523,982	(1,267,246)
Health	1,789,722	3,961,820	3,119,953	(841,867)
Libraries		312,579	241,523	(71,056)
City University	13,015,763	14,940,843	19,266,888	4,326,045
Total Non-Governmental Grants Categorical	1,106,646,426	842,514,526	796,351,184	(46,163,342)
Provision for Disallowances of Federal, State and Other Aid:	(15,000,000)	3,710,889	(6,533,823)	(10,244,712)
Total Federal, State, and Other Categorical Aid (Net)	28,311,334,178	32,356,539,537	29,894,786,490	(2,461,753,047)

(Continued)

Revenues vs. Budget by Category

	Budget		Actual	Better (Worse) Than Modified
	Adopted	Modified	Revenue	Budget
UNRESTRICTED FEDERAL AND STATE AID:				
Intergovernmental Aid	$	$ 51,858,786	$ 52,693,301	$ 834,515
Total Unrestricted Federal and State Aid		51,858,786	52,693,301	834,515
CHARGES FOR SERVICES:				
General Government Charges	1,026,062,458	1,043,328,288	1,049,222,965	5,894,677
Water and Sewer	2,234,216,000	2,214,080,000	2,161,382,739	(52,697,261)
Housing			12,324,800	12,324,800
Rental Income	260,023,000	277,732,000	278,157,312	425,312
Total Charges for Services	3,520,301,458	3,535,140,288	3,501,087,816	(34,052,472)
INVESTMENT INCOME	379,468,000	628,463,000	640,779,648	12,316,648
OTHER REVENUES:				
LICENSES, PERMITS, PRIVILEGES AND FRANCHISES:				
Licenses	65,426,000	73,172,000	80,081,402	6,909,402
Permits	308,466,000	310,983,000	318,400,605	7,417,605
Privileges and Franchises	345,186,000	346,320,000	338,459,741	(7,860,259)
Total Licenses, Permits, Privileges, and Franchises	719,078,000	730,475,000	736,941,748	6,466,748
FINES AND FORFEITURES:				
Fines	1,233,072,000	1,405,769,932	1,421,699,136	15,929,204
Forfeitures	1,200,000	2,895,000	2,928,790	33,790
Total Fines and Forfeitures	1,234,272,000	1,408,664,932	1,424,627,926	15,962,994
MISCELLANEOUS	218,196,008	1,098,493,008	641,849,928	(456,643,080)
Total Other Revenues	2,171,546,008	3,237,632,940	2,803,419,602	(434,213,338)
Total Revenues	111,430,596,644	120,160,081,551	117,208,227,848	(2,951,853,703)
OTHER FINANCING SOURCES:				
Pollution Remediation-Bond Sales		205,907,354	205,907,354	
Transfer from General Debt Service Fund	42,071,135	42,295,401	42,038,479	(256,922)
Transfer from Nonmajor Debt Service Fund	196,511,418	203,542,300	203,542,300	
Total Other Financing Sources	238,582,553	451,745,055	451,488,133	(256,922)
Total Revenues vs. Budget by Category	$111,669,179,197	$120,611,826,606	$117,659,715,981	$(2,952,110,625)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2025	2024
002 MAYORALTY				
00001 Real Estate Taxes Fiscal 2025 1st Quarter	$14,732,973,000	$14,790,000,000	$14,780,751,075	$14,207,601,277
00002 Real Estate Taxes Fiscal 2025 2nd Quarter	2,486,765,000	2,506,000,000	2,522,352,914	2,439,377,627
00003 Real Estate Taxes Fiscal 2025 3rd Quarter	14,398,675,000	14,502,000,000	14,473,893,939	13,818,770,317
00004 Real Estate Taxes Fiscal 2025 4th Quarter	2,493,587,000	2,480,000,000	2,481,968,227	2,389,279,164
00005 Real Estate Taxes Fiscal 2024			414,345,047	317,064,844
00006 Real Estate Taxes Fiscal 2023			132,336,493	84,470,759
00007 Real Estate Taxes Fiscal 2022			64,785,065	44,920,125
00008 Real Estate Taxes Fiscal 2021			42,043,479	13,569,003
00009 Real Estate Taxes Fiscal 2020			18,319,315	6,507,237
00010 Real Estate Taxes Fiscal 2019 and Prior			16,185,250	13,965,790
00021 Real Estate Tax Refunds	(500,000,000)	(455,000,000)	(418,868,494)	(554,787,851)
00022 Property Tax Rebate				34,688,596
00024 Real Estate Tax Refunds Recoupment			28,090	35,988
00026 State Aid School Tax Relief	116,000,000	107,000,000	106,966,642	127,652,720
00033 Interest on Tax Receivable	42,000,000	132,000,000	140,764,848	77,965,927
00034 Real Property Tax Liens Sales	80,000,000	145,000,000	129,343,770	30,000,000
00036 Defective Lien Refunds		(7,000,000)		(248,192)
00048 Prior Year Real Estate Tax Accrual			(153,093,684)	(138,936,837)
00049 Accrued Real Estate Tax Revenue	472,000,000	646,000,000	145,543,150	153,093,684
00050 General Sales Tax	10,370,500,000	10,319,900,000	10,348,579,232	9,913,773,973
00070 Cigarette Tax	13,000,000	13,220,000	12,127,992	13,251,894
00073 Commercial Motor Vehicle Tax	67,071,000	70,571,000	62,686,627	64,060,803
00075 Cannabis Tax	10,000,000	18,000,000	17,998,548	3,866,237
00077 Mortgage Tax	687,000,000	770,000,000	773,174,335	596,642,047
00079 Auto Use Tax	30,000,000	30,000,000	29,555,250	28,409,456
00090 Personal Income Tax (Net of Refunds)	15,425,000,000	16,047,888,000	16,058,623,649	14,013,712,069
00093 General Corporation Tax (Net of Refunds)	6,507,000,000	7,514,693,000	6,880,504,774	6,890,430,456
00095 Financial Corporation Tax (Net of Refunds)		27,800,000	3,106,266	(4,432,380)
00099 Unincorporated Business Income Tax (Net of Refunds)	2,669,000,000	3,637,600,000	3,384,017,290	2,789,392,377
00102 Personal Income Tax (Nonresident City Employees)	180,000,000	240,000,000	243,695,460	238,797,220
00103 Utility Tax	420,000,000	483,000,000	463,589,633	408,898,135
00104 Pass Through Entity Tax (Net of Refunds)	1,859,000,000	2,406,000,000	2,363,772,380	1,657,403,995
00110 Payment in Lieu of Taxes	751,000,000	855,000,000	853,463,248	761,081,085
00112 Hotel Room Occupancy Tax	743,000,000	804,400,000	770,021,739	706,213,987
00113 Commercial Rent Tax	939,000,000	995,455,000	942,557,459	918,010,669

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2025	2024
002 MAYORALTY (cont.)				
00114 Refunds of All Other Taxes	$ (52,000,000)	$ (60,000,000)	$ (55,470,502)	$ (56,901,172)
00115 Horse Race Admissions Tax	50,000	50,000	1,647	15,453
00117 Medical Marijuana Excise Tax	600,000	600,000	334,208	456,880
00121 Off-Track Betting Surtax	760,000	760,000	286,008	397,354
00122 Conveyance of Real Property Tax	1,279,000,000	1,262,060,000	1,249,020,642	1,130,336,027
00124 Beer and Liquor Excise Tax	25,000,000	25,000,000	22,582,254	23,221,625
00125 Taxi Medallion Transfer Tax	800,000	800,000	849,376	513,672
00126 Surcharge on Liquor Licenses	6,000,000	7,650,000	5,233,576	5,656,847
00130 Penalties and Interest on Real Estate Taxes	30,000,000	45,000,000	44,990,645	35,333,021
00134 Refunds Penalty and Interest on Other Taxes	(8,000,000)	(11,000,000)	(11,038,074)	(6,865,694)
00135 Tax Audit Revenue	773,166,000			
00200 Licenses General	6,633,000	10,315,000	10,922,982	7,872,862
00250 Permits General	130,000	130,000	190,525	181,000
00470 Other Services and Fees	100,000	100,000		
00476 Administrative Services to the Public	5,000,000	5,000,000	5,723,720	4,618,830
00521 Reimbursement from Water Board	1,945,216,000	1,927,080,000	1,885,245,909	1,807,826,307
00522 Payment from Water Board	289,000,000	287,000,000	276,136,830	145,000,000
00600 Fines General	4,000,000	3,200,000	2,635,887	2,919,125
00752 Airport Rentals Port Authority of New York and New Jersey	162,402,000	204,376,000	204,376,514	183,680,697
00846 Awards from Litigation	98,688,000	85,485,000	85,485,000	107,047,000
00859 Sundries	12,021,000	832,021,000	4,276,845	16,772,526
00931 Community Development City Wide Grants	341,767,836	310,383,788	190,467,781	243,490,385
00937 CDBG Disaster Recovery	65,788	13,145,735	17,169,798	13,862,983
00938 National Disaster Resilience Competition			1,690,538	
00953 Community Development Block Grant PRO Housing Competition		1,571,659	1,571,658	
01235 Community Development Block Grant		543,304	480,241	717,398
02100 Emergency Demolition Program			8,521,702	10,787,419
02101 Sweat Equity			9,160	8,966
02105 Management of City Buildings-7A Administrator			669,531	196,905
02107 Emergency Repairs			34,625,371	22,013,960
02114 Tenant Interim Lease			6,483	105,017
02119 Housing Court Fines			6,964,471	5,071,827
02130 Single Room Occupancy Rehab Loan			323,985	208,800
02132 Neighborhood Commercial Revitalization			1,023	4,306
02138 Federal Urban Renewal Leases and Rents			1,051,316	1,470,711
02146 Program Income Audit Adjustment			7,116,960	3,313,580

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2025	2024
002 MAYORALTY (cont.)				
02158 Neighborhood Housing Services	$	$	$ 2,693	$ 18,188
02161 Lead Records Production Order Dismissal Fee			13,000	
02163 HPD Federal Community Development Miscellaneous Revenue			3,192	2,349,407
02165 Alternative Enforcement Repairs			6,020,195	2,829,952
02166 Alternative Enforcement Fees			2,692,075	1,420,497
02167 Emergency Repairs Program II			23,692	59,676
02169 CD Multiple Dwelling & Copy Fees			1,592,736	1,519,599
02170 CD Dismissal Request			2,332,589	2,056,516
02171 Heat & Hot Water Violations			264,880	180,690
02173 Heat and Hot Water Fees			493,609	381,806
02176 Inspection Fees (Non HHW)			995,043	786,852
03207 Coronavirus State and Local Fiscal Recovery Funds	475,468,564	548,928,605	548,928,605	986,127,505
03230 Energy Efficiency Conservation Block		40,594	47,985	
03274 FEMA Reimbursement		3,498,477	1,634,679	420,411
03308 FEMA Direct Administrative Cost	3,416,597	2,485,118	7,546,304	8,703,442
03314 FEMA PA COVID-19 Emergency Protective Measures	1,092,064	217,233,943	216,144,729	13,498,553
03316 Asylum Support		87,815,061	87,815,061	119,627,069
04244 Urban Areas Security Initiative	306,545	303,735	74,970	3,168
04261 Justice Assistance Grant Funds	204,058		14,941	
23971 Health Care and Mental Hygiene Worker		1,019,500	851,770	
26075 100% State	570,266,333	321,586,649	315,127,676	378,868,879
29970 State Aid		178,115	178,020	46,713
29978 State Aid Pension Reimbursement	1,467,465	1,580,727	1,580,727	1,467,465
30906 Local Government Records Management	712			
31907 Management Welfare Fund	823,699	823,699	1,925,268	1,712,089
31910 Municipal Labor Relations Deferred Compensation Fund	1,763,826	1,763,826	2,717,488	2,588,733
31920 Municipal Labor Relations Flexible Spending Plan	256,647	256,647	199,084	
31924 Water Authority Grant	820,430	1,010,453	611,283	609,287
31934 Transitional Finance Authority	2,250,652	2,250,652	2,242,075	2,389,968
41900 Private Grants	4,918	4,918		59,370
43900 Private Grants	763,399	1,295,974	1,074,602	2,404,051
44000 Reimbursements General	12,249			
44021 Primary Care Development Debt Service	1,900,000	618,533	618,533	1,767,917
44051 Settlement Restitution and Fines Grant	41,000,000	44,721,636	32,852,047	29,020,371
44061 Non-Governmental Grants	183,399	474,399	503,731	1,996,367
55012 Other Federal Actions			8,288,857	
55013 Other State Actions		6,192,331	6,192,331	10,458,950

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2025	2024
002 MAYORALTY (cont.)				
55021 Severance Reimbursement	$	$ 8,223,776	$ 8,223,776	$
55035 Prior Year FEMA Reimbursement		30,000,000	30,009,657	8,557,414
55036 FEMA Reimbursement		7,442,679	19,520,920	22,216,802
57000 Reimbursement Overhead Costs	7,690,641	7,690,641	9,244,022	8,347,032
60000 Provision for Disallowances of Federal, State and Other Aid	(15,000,000)	3,710,889	(6,533,823)	(12,589,791)
Total Mayoralty	81,007,662,822	85,331,950,063	83,419,662,040	77,373,741,766
Net Change in Estimate of Prior Receivables			(460,578,254)	(20,073,194)
Net Total Mayoralty	81,007,662,822	85,331,950,063	82,959,083,786	77,353,668,572
003 BOARD OF ELECTIONS				
00476 Administrative Services to the Public	18,000	18,000	21,071	21,911
00822 Minor Sales	20,000	20,000	14,939	9,747
00859 Sundries				40
30907 Election Funding		10,190,515	10,190,516	14,677,837
Total Board of Elections	38,000	10,228,515	10,226,526	14,709,535
Net Change in Estimate of Prior Receivables			(46,305)	
Net Total Board of Elections	38,000	10,228,515	10,180,221	14,709,535
004 CAMPAIGN FINANCE BOARD				
00470 Other Services and Fees	2,000	2,000		
Total Campaign Finance Board	2,000	2,000		
010 BOROUGH PRESIDENT MANHATTAN				
00822 Minor Sales	122,000	122,000	193,950	112,800
30906 Local Government Records Management		7,731	5,250	
Total Borough President Manhattan	122,000	129,731	199,200	112,800
011 BOROUGH PRESIDENT BRONX				
00822 Minor Sales	55,000	55,000	74,900	53,800
04230 Arrest Policies and Enforcement Protection		310,163	310,161	303,924
Total Borough President Bronx	55,000	365,163	385,061	357,724
012 BOROUGH PRESIDENT BROOKLYN				
00859 Sundries	194,500	194,500	316,856	201,146
Total Borough President Brooklyn	194,500	194,500	316,856	201,146

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2025	2024
013 Borough President Queens				
00822 Minor Sales	$ 345,000	$ 345,000	$ 234,579	$ 222,250
04230 Arrest Policies and Enforcement Protection		144,177	20,376	226,386
43979 Parks Improvement		280,000		
Total Borough President Queens	345,000	769,177	254,955	448,636
Net Change in Estimate of Prior Receivables				557,794
Net Total Borough President Queens	345,000	769,177	254,955	1,006,430
014 Borough President Staten Island				
00822 Minor Sales	50,000	50,000	72,200	90,100
Total Borough President Staten Island	50,000	50,000	72,200	90,100
015 Office of the Comptroller				
00470 Other Services and Fees	145,000	145,000	424,993	218,199
00846 Awards from Litigation	1,250,000	1,250,000	1,087,020	1,105,980
00859 Sundries	1,000,000	42,000,000	45,477,192	58,045,434
43900 Private Grants	14,446,390	14,446,390	15,548,201	15,731,911
56001 Interest Income Other	334,040,000	577,285,000	589,084,216	644,890,310
56003 Interest Income Debt Service Fund	28,280,000	28,788,000	28,787,685	27,351,194
Total Office of the Comptroller	379,161,390	663,914,390	680,409,307	747,343,028
Net Change in Estimate of Prior Receivables			(102,355)	(1,303,831)
Net Total Office of the Comptroller	379,161,390	663,914,390	680,306,952	746,039,197
017 Department of Emergency Management				
03255 Urban Search, Rescue and Response System	865,327	6,542,778	8,923,633	4,868,512
03266 Emergency Management Performance Grants		316,742	658,882	
03283 Regional Catastrophic Preparedness		487,455	728,227	76,567
03287 Cooperating Technical Partners		235,139	242,250	62,579
03315 Flood Mitigation Assistance				225,000
03951 Emergency Management Performance Grants		2,309,607	2,766,781	2,784,694
04244 Urban Areas Security Initiative	26,027,223	21,361,208	26,290,000	21,659,941
29982 NYS Dormitory Authority Grant		265,331	265,331	372,934
43900 Private Grants		14,627	21,000	149,747
Total Department of Emergency Management	26,892,550	31,532,887	39,896,104	30,199,974
Net Change in Estimate of Prior Receivables			(417,946)	(1,953,918)
Net Total Department of Emergency Management	26,892,550	31,532,887	39,478,158	28,246,056

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2025	2024
021 Office of Administrative Tax Appeals				
00470 Other Services and Fees	$ 2,390,000	$ 2,390,000	$ 2,691,591	$ 2,929,384
Total Office of Administrative Tax Appeals	2,390,000	2,390,000	2,691,591	2,929,384
025 Law Department				
00600 Fines General	650,000	650,000	2,432,375	2,618,599
00846 Awards from Litigation	7,009,000	8,209,000	7,320,621	38,335,899
00859 Sundries	10,375,000	10,375,000	10,756,024	24,480,566
30906 Local Government Records Management				67,064
43900 Private Grants	417,024	525,002	521,935	569,086
Total Law Department	18,451,024	19,759,002	21,030,955	66,071,214
030 Department of City Planning				
00470 Other Services and Fees	12,000	12,000	122,100	81,623
00476 Administrative Services to the Public	1,731,000	1,731,000	1,364,905	2,573,584
00822 Minor Sales	932,000	1,800,000	1,977,938	1,580,280
00859 Sundries	5,000	5,000	117	2,203
16053 Urban Mass Transportation Administration Transit Studies	1,947,851	2,159,967	2,159,966	1,803,785
30906 Local Government Records Management		73,375	73,375	142,509
Total Department of City Planning	4,627,851	5,781,342	5,698,401	6,183,984
Net Change in Estimate of Prior Receivables				(35,326)
Net Total Department of City Planning	4,627,851	5,781,342	5,698,401	6,148,658
032 Department of Investigation				
00470 Other Services and Fees	2,852,300	2,852,300	2,376,570	2,402,511
00600 Fines General	10,000	10,000		
00859 Sundries	1,341,500	1,341,500	1,081,306	1,121,049
03204 Asset Forfeitures		9,429	9,429	
03278 FEMA Severe Storm and Flooding		208,617	180,076	249,595
04283 Equitable Sharing Program	3,036,250	6,977,780	6,977,777	3,620,639
19929 Forfeiture Law Enforcement		183,281		
43900 Private Grants	604,496	604,496	526,522	429,539
43999 NYC Housing Authority Supervisor		40,000	38,952	
Total Department of Investigation	7,844,546	12,227,403	11,190,632	7,823,333
Net Change in Estimate of Prior Receivables				(1,583)
Net Total Department of Investigation	7,844,546	12,227,403	11,190,632	7,821,750
037 New York Public Library				
44061 Non Governmental Grants		312,579	241,523	
45001 Pollution Remediation Bond Sales		1,042,779	1,042,779	347,924
Total New York Public Library		1,355,358	1,284,302	347,924

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2025	2024
038 Brooklyn Public Library				
45001 Pollution Remediation Bond Sales	$	$ 271,637	$ 271,637	$ 59,618
Total Brooklyn Public Library		271,637	271,637	59,618
039 Queens Borough Public Library				
45001 Pollution Remediation Bond Sales		191,591	191,591	320,165
Total Queens Borough Public Library		191,591	191,591	320,165
040 Department of Education				
00460 Education Services and Fees	1,000,000	1,000,000	520,292	498,843
00760 Rentals Other	36,500,000	13,500,000	12,093,991	35,383,853
00859 Sundries	15,173,968	15,173,968	12,384,598	13,311,205
03400 Emergency Connectivity Fund Program		24,433,444	24,433,444	453,985
11919 Medical Assistance Program	123,500,000	81,000,000	81,000,000	67,065,807
13022 Substance Abuse Prevention and Treatment	16,691,458	16,691,458	16,691,458	15,274,873
13901 School Lunch	21,038,101	46,663,710	46,663,710	42,883,606
13902 Free and Reduced Price Lunch	360,476,353	461,183,007	461,183,007	448,194,455
13905 Vocational Education	14,294,282	14,294,282	14,294,282	21,442,327
13907 School Breakfast Program	145,780,622	110,902,234	110,902,234	107,865,171
13912 ECIA Title I	679,101,123	944,243,098	944,243,098	825,777,816
13914 Special Grant Miscellaneous	15,000,000	8,197,379	8,553,926	9,864,336
13915 Individual Disability Education Act	290,781,558	355,849,820	355,849,820	417,018,137
13916 Impact Aid	5,250,000	5,829,746	5,829,746	13,009,300
13919 Summer Food Service Program for Children	18,108,427	25,482,736	25,482,736	24,246,983
13926 ESEA Title II Improving Teacher Quality	58,500,000	72,845,250	72,845,250	80,369,975
13927 Magnet School Money	10,200,000	16,057,030	16,057,030	16,581,942
13936 Education for Homeless Children and Youth	1,550,000	2,450,539	2,450,539	33,160,837
13939 Community Learning Centers	21,011,386	28,309,482	28,309,482	27,414,293
13941 Title III Limited English Proficiency	34,006,181	39,001,900	38,448,381	42,705,745
13945 Title I Local Educational Grants	30,000,000	15,353,984	15,353,984	35,512,566
14719 Student Support and Academic Enrichment Program	49,000,000	65,423,612	65,423,612	82,194,228
14720 Education Stabilization Fund				2,038,938,901
15901 Headstart Grant	70,726,850	84,135,255	84,135,255	70,726,850
23902 Drug Abuse Prevention Program	2,000,000	2,000,000	2,000,000	6,189,644
23971 Health Care and Mental Hygiene Worker		1,453,275	1,453,275	9,473,200
27900 School Lunch State	7,612,460	5,973,744	5,973,744	5,838,872
27902 Universal Pre-Kindergarten	297,719,510	297,695,932	297,695,932	297,719,510
27904 Welfare Education		150,000	150,000	603,334

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2025	2024
040 DEPARTMENT OF EDUCATION (cont.)				
27906 Miscellaneous Special Grants	$ 19,500,000	$ 68,466,479	$ 68,466,479	$ 47,071,245
27907 Textbooks	67,900,045	67,448,083	67,448,083	67,245,897
27910 P.S.Aid/Special Reading		1,275,663	1,275,663	773,420
27914 Charter Schools	234,345,170	323,651,225	323,651,225	288,050,563
27921 Transportation Aid	731,944,480	754,316,772	754,316,772	725,484,939
27923 Private Excess Cost Aid	171,693,582	170,811,734	170,811,734	171,035,855
27924 Occupational Education Aid	105,735,240	118,181,125	118,181,125	105,931,056
29253 Data Processing Program	25,969,887	25,742,503	25,742,503	25,443,561
29255 Preschool Special Education	543,653,017	495,185,703	495,185,703	487,507,919
29260 Employment Preparation Education	30,285,596	30,285,596	30,285,596	33,267,536
29261 Computer Software Aid	17,568,649	17,452,869	17,452,869	17,403,030
29262 Computer Hardware Aid	11,210,862	11,136,981	11,136,981	10,289,861
29275 Library Materials	7,330,044	7,281,737	7,281,737	7,260,943
29280 Education Related Support Services		1,165,024	1,165,024	1,152,270
29290 High Cost Excess Cost Aid	260,349,564	246,797,357	246,797,357	234,824,675
29292 Chapter 721 Handicapped Reimbursement	10,000,000	7,000,000	7,000,000	6,838,000
29295 Handicapped Pupils Summer School	135,009,017	182,697,100	182,697,100	153,757,505
29356 Teacher Center Program	7,028,996	9,231,543	9,231,543	9,988,672
29358 Foundation Aid	9,929,796,519	9,918,343,210	9,918,343,210	9,460,891,365
29359 Education Aid Grants	1,200,000	1,200,000	1,200,000	1,200,000
29603 State Breakfast Reimbursement	8,907,551	4,015,063	4,015,063	4,317,284
29605 SCA Based Building Aid	477,801,383	479,553,422	479,553,422	479,172,621
29606 Building Aid Leases	36,324,512	36,324,512	36,324,512	36,324,512
29614 Universal Pre Kindergarten	253,138,933	251,740,818	251,740,818	253,138,933
29615 Education Technology Incentive	32,920,846	13,379,954	13,379,954	25,403,917
29617 Pre-Kindergarten Administrative Costs	7,300,000	7,300,000	7,300,000	6,839,000
29621 Teachers of Tomorrow	15,000,000	15,000,000	15,000,000	15,000,000
29624 Deaf and Blind Reimbursement	50,000,000	63,249,000	63,249,000	41,166,452
29627 Academic Improvement	29,822,760	33,333,137	33,333,137	29,877,990
30400 Stop Driving While Intoxicated	334,801	334,801	334,801	334,801
30906 Local Government Records Management				75,000
41900 Private Grants	50,000,000	53,743,164	53,743,164	45,262,312
41905 School Construction Authority	68,489,930	68,489,930	10,489,930	188,358,928
41911 Nonresident Pupil Tuition	1,000,000	5,425	5,425	9,304
41913 Universal Service Funds		17,884,048	17,884,048	30,474,219
41917 Department of Education Retirement System	6,680,201	23,152,459	23,152,459	21,384,366
44061 Non-Governmental Grants		1,428,794	1,428,794	2,862,653
45001 Pollution Remediation Bond Sales		110,704,707	110,704,707	119,870,949
Total Department of Education	15,673,263,864	16,392,604,823	16,329,732,764	17,945,012,147
Net Change in Estimate of Prior Receivables			(172,199,328)	(200,524,355)
Net Total Department of Education	15,673,263,864	16,392,604,823	16,157,533,436	17,744,487,792

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2025	2024
042 CITY UNIVERSITY OF NEW YORK				
00464 Higher Education Services and Fees Community Colleges	$ 415,110,408	$ 315,110,408	$ 287,535,601	$ 214,406,720
00859 Sundries	185,000	185,000	208,316	265,842
14720 Education Stabilization Fund				111,132,444
27909 State Aid Community Colleges	224,048,000	250,915,017	250,915,017	238,780,279
27911 Hunter Public School Aid	1,800,000	1,800,000	1,800,000	1,800,000
27912 State Aid Senior Colleges	35,000,000	35,000,000		
29271 Community College Child Care	3,594,900	3,595,000	3,595,000	3,595,000
29310 School to Career Program	2,000,000	2,000,000	2,000,000	2,000,000
29350 Community College Rents	8,948,000	8,948,000	8,948,000	8,948,000
29355 College Discovery Program	1,862,000	1,862,000	1,862,000	1,835,000
29627 Academic Improvement	2,500,000	2,500,000	2,500,000	2,500,000
43900 Private Grants	2,500,000	2,500,000	6,153,797	7,223,416
44061 Non-Governmental Grants	10,515,763	12,440,843	13,113,091	8,976,028
45001 Pollution Remediation Bond Sales		2,188,770	2,188,770	84,535
Total City University of New York	708,064,071	639,045,038	580,819,592	601,547,264
Net Change in Estimate of Prior Receivables				(1,446,522)
Net Total City University of New York	708,064,071	639,045,038	580,819,592	600,100,742
054 CIVILIAN COMPLAINT REVIEW BOARD				
00470 Other Services and Fees			110	
19992 Crime Victims Program	171,340	171,340	128,596	201,512
Total Civilian Complaint Review Board	171,340	171,340	128,706	201,512
Net Change in Estimate of Prior Receivables				40,919
Net Total Civilian Complaint Review Board	171,340	171,340	128,706	242,431
056 POLICE DEPARTMENT				
00200 Licenses General	2,774,000	5,621,000	5,262,910	6,298,270
00250 Permits General	825,000	825,000	1,167,600	1,242,010
00325 Privileges Other			61,077	43,133
00470 Other Services and Fees	26,056,000	24,492,000	24,399,675	21,409,749
00472 Parking Meter Revenues	586,000	586,000	432,045	297,790
00600 Fines General				10,152
00650 Forfeitures General	350,000	350,000	329,115	362,540
00847 E-911 Surcharges	11,000,000	10,500,000	10,609,842	10,644,483
00848 Wireless and Cell Phone Surcharges	30,500,000	32,700,000	32,744,599	31,753,887
00849 Wireless / E911 Surcharges VOIP	15,500,000	13,500,000	12,625,858	14,861,641
00859 Sundries	8,186,000	8,186,000	8,095,463	12,007,255
02000 Presidential Inauguration		1,007,660	1,007,660	
02001 United States Capitol Police		1,483,026	1,483,027	
03204 Asset Forfeitures		1,637,768	1,637,767	1,021
03270 Law Enforcement Terrorism Prevention Program		9,217,349	9,217,349	8,613,252

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2025	2024
056 POLICE DEPARTMENT (cont.)				
03275 State Homeland Security	$	$ 500,572	$ 500,569	$ 11,076
03279 Securing the Cities		2,118,166	2,118,161	3,594,359
03280 Port Security		5,907,222	5,907,215	9,298,582
03281 Rail and Transit Security		13,544,384	13,544,376	15,264,262
03304 FEMA Sandy E Buildings and Equipment				56,810
03500 High Intensity Drug Trafficking Areas Program		700,000	700,000	
04017 Federal Assistance for United Nations	7,000,000	61,348,393	61,348,393	49,908,744
04028 Drug Enforcement Overtime	4,264,322	7,166,169	7,166,169	5,459,008
04166 Cops Universal Hiring		4,680,044	4,680,044	6,625,505
04188 Public Safety Partnership and Community		142,302	142,302	79,792
04229 Project SAFE Neighborhoods		244,986	244,985	50,062
04244 Urban Areas Security Initiative	7,700,000	137,092,913	137,999,579	73,300,010
04247 Missing Children s Assistance Program		689,433	689,430	664,103
04249 Domestic Preparedness Equipment Support		45,253	45,253	36,613
04261 Justice Assistance Grant Funds		619,215	619,213	672,721
04264 Forensic Casework DNA Backlog Reduction		93,315	93,313	70,703
04278 Economic High-Tech & Cyber Crime Prevention		120,235	113,872	118,558
04283 Equitable Sharing Program	5,424,359	12,942,705	12,942,699	9,208,905
04294 National Sexual Assault Kit Initiative		517,181	517,181	735,941
04299 Congressionally Recommended		3,248,671	3,249,060	58,211
04301 Shepard and Byrd Hate Crimes Program		106,122	106,122	62,411
04302 Missing Alzheimer s Disease Patient Assistance Program		29,923	29,923	5,362
16145 Motor Carrier Safety Assistance High Priority Activity Grant		95,145	95,145	
19929 Forfeiture Law Enforcement		1,554,923	1,554,920	3,648,587
19934 Soft Body Armor Vests Program		1,107,971	1,107,971	844,247
19935 Enforcement of Navigation Laws	132,000	200,000	200,000	200,000
19949 State Felony Program (EDDCP)	4,000	3,823	3,823	3,810
21958 Highway Safety		2,782,450	2,547,124	215,388
23801 Highway Emergency Local Patrol		684,620	739,696	2,521,614
23947 Emergency Medical Technical Training	59,800	88,100	88,100	28,425
29853 Aid to Crime Labs	536,208	615,771	615,770	634,694
29854 Aid to Law Enforcement		150,888	150,885	60,310
29870 Gun Interdiction Program		18,793	18,792	60,478
29873 Motor Vehicle Theft Insurance Fraud		328,365	325,151	250,182
29970 State Aid		63,881,921	63,881,916	127,864
29978 State Aid Pension Reimbursement	13,274,912	13,790,039	13,790,039	13,274,912

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2025	2024
056 Police Department (cont.)				
29982 NYS Dormitory Authority Grant	$	$ 1,937,693	$ 1,937,685	$ 1,321,219
30005 Communications Improvement		6,971,014	6,971,015	4,454,133
30400 Stop Driving While Intoxicated		301,361	301,360	345,760
30402 Buckle Up New York Program		374,007	374,007	386,291
30406 Combat Aggressive Driving Program		255,925	255,925	254,748
30555 State Emergency Aid		131,202	131,202	
36000 TEA Citywide Construction Project		26,827,979	26,827,978	29,866,145
43900 Private Grants		2,694,474	2,694,471	2,479,970
44010 Transit Authority Fare Evasion Overtime		3,666,698	3,666,699	3,046,781
44011 Community Oriented Policing Service		481,467	481,466	349,388
44038 Ford Warranty Program		619,294	619,292	740,094
44049 GMC Chevrolet Impala		73,953	73,951	37,750
44061 Non-Governmental Grants		461,329	461,227	330,880
45001 Pollution Remediation Bond Sales		692,373	692,373	57,764
Total Police Department	134,172,601	492,754,585	492,439,829	348,368,355
Net Change in Estimate of Prior Receivables			(25,711,727)	1,285,389
Net Total Police Department	134,172,601	492,754,585	466,728,102	349,653,744
057 Fire Department				
00320 Franchises Other	1,200,000	1,737,000	1,736,506	1,383,610
00470 Other Services and Fees	99,600,000	137,593,000	140,249,486	113,037,283
00760 Rentals Other	2,165,000			
00859 Sundries			295,887	548,526
03005 Cooperative Forestry Assistance		6,911,802	6,911,803	2,049,618
03255 Urban Search, Rescue and Response System		175,317	71,787	
03268 Assistance to Firefighters Grant				8,686
03270 Law Enforcement Terrorism Prevention Program	1,892,223	1,225,816	1,057,655	306,922
03275 State Homeland Security				54,277
03280 Port Security		4,246,752	3,801,723	2,224,856
03304 FEMA Sandy E Buildings and Equipment		96,800	96,800	
03305 FEMA Sandy F Utilities	3,134,979	8,807,906	8,807,904	8,273,361
04244 Urban Areas Security Initiative	12,310,244	26,610,931	25,397,828	29,024,033
04249 Domestic Preparedness Equipment Support	11,593,094	26,554,563	26,554,564	24,712,316
06919 Pipeline Emergency Response Grant (PERG)		11,852	11,852	
15647 SEFA Federal Contracts Health	13,309,417	11,033,261	11,033,261	11,016,942
15648 Non-SEFA Federal Contracts Health	19,078,315	14,369,939	14,281,190	13,114,099
29873 Motor Vehicle Theft Insurance Fraud		94,740	94,740	125,820

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2025	2024
057 Fire Department (cont.)				
29970 State Aid	$	$ 55,171	$ 55,171	$
29978 State Aid Pension Reimbursement	17,282,623	16,654,234	16,654,234	17,282,623
30003 Officer Induction Training School	989,000	989,000	989,000	989,000
30005 Communications Improvement		388,743	388,547	41,835
30555 State Emergency Aid		1,994,744	1,994,743	387,032
30906 Local Government Records Management		52,155	104,310	72,000
30953 Emergency Medical Service Program	583,519	565,320	565,320	576,409
30955 911 Grant	262,482	262,482	262,482	262,482
43900 Private Grants	400,488,729	257,922,705	257,898,125	249,131,310
44061 Non-Governmental Grants		526,830	484,662	1,223,848
45001 Pollution Remediation Bond Sales		308,938	308,938	90,830
Total Fire Department	583,889,625	519,190,001	520,108,518	475,937,718
Net Change in Estimate of Prior Receivables			(51,559)	671,712
Net Total Fire Department	583,889,625	519,190,001	520,056,959	476,609,430
063 Department of Veterans Services				
30800 New York City Veterans Service Agency	435,000	435,000	435,000	435,000
Total Department of Veterans Services	435,000	435,000	435,000	435,000
068 Administration for Children s Services				
00859 Sundries			185,435	11,271
00887 Day Care and Senior Citizen Centers	3,419,000	3,419,000	4,743,774	3,765,530
04297 Coronavirus Emergency Supplemental Funding Program				1
11914 Fringe Benefits Federal	23,243,202	23,243,202	38,922,962	30,975,949
11919 Medical Assistance Program	226,841	226,841	1,933	
11954 Promoting Safe and Stable Families	22,071,703	22,071,703	20,800,118	18,000,732
11958 TANF Emergency Assistance	18,642,255	18,965,055	15,054,405	12,096,310
11959 Foster Care Title IV-E	188,117,184	85,515,957	60,378,182	71,381,266
11960 Title IV E-Protective Services	28,249,737	28,967,390	70,318,123	52,605,074
11961 Title IV E-Foster Care Administration	59,683,655	57,510,067	24,277,122	27,792,374
11962 Adoption Assistance	102,360,044	102,360,044	116,154,398	100,277,379
11963 Independent Living	7,220,786	7,220,786	7,265,353	7,516,778
11966 Child Care and Development Block Grant	512,629,057	1,493,623,168	1,206,885,435	831,196,022
11967 Title XX Social Services Block Grant	18,005,011	18,005,011	21,546,970	24,545,634
11979 Emergency Income Maintenance Administration	2,855,817	2,855,817	9,392,966	3,918,394
11980 Medical Assistance Program	5,176,930	5,176,930	19,940,234	1,230,011
11982 Adoption Assistance Administration	1,291,074	1,291,074	552,823	652,121

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2025	2024
068 Administration for Children s Services (cont.)				
11983 Administrative Training	$	$	$ 2,020,880	$ 2,236,808
11984 Foster Care Title-IV-E Preventative Services	22,515,811	22,515,811	187,201	73,116
11991 TANF EAF Child Welfare	84,256,731	84,256,731	113,952,021	83,567,882
11994 Social Services Block Grant Title XX Other	23,049,928	23,049,928	10,762,688	23,049,928
11995 Social Services Block Grant Title XX Child Welfare	134,546,060	134,546,060	137,823,220	134,542,958
12504 Child Abuse and Neglect State Grants			52,500	
13918 School Lunch Prisons	344,168	344,168	584,273	471,297
13920 School Breakfast Programs Prisons			390,176	326,768
15609 Adoption Incentive Payments		25,000	25,000	
15645 Guardianship Assistance	2,920,187	2,920,187	25,575,427	20,928,367
15901 Headstart Grant			21,494,505	
21604 Juvenile Intensive Supervision		4,198,121	4,198,121	3,529,056
23900 Medicaid Health and Medical Care	226,841	226,841	28,768	24,453
25902 Home Relief Aid	2,251,000	2,251,000	2,402,000	2,339,000
25913 Fringe Benefits	128,208,885	128,208,885	112,529,125	120,476,138
26001 Safe Harbour for Exploited Children		50,000	50,000	69,450
26063 Foster Care Block Grant	189,239,820	216,726,203	209,308,804	214,108,952
26066 Adoption Assistance Administration	80,888,116	80,888,116	93,054,087	81,955,423
26071 Safety Net	59,749	59,749		
26075 100% State		4,807,113	2,500,000	
26085 Administrative Training			315,433	30,898
26087 Medical Assistance Program Medicaid	4,349,271	4,349,271	20,297,969	1,256,756
26090 Preventive Services	469,699,095	569,714,996	396,634,209	722,651,984
27930 School Breakfast and Lunch Programs			21,623	18,615
30850 Non-Secure Detention Services	3,291,889	3,291,889	3,300,000	3,300,000
30851 Secure Detention Services	41,073,218	41,073,218	41,092,350	55,092,350
30906 Local Government Records Management		74,619	54,562	75,000
43900 Private Grants				20,000
45001 Pollution Remediation Bond Sales		99,197	99,197	
Total Administration for Children s Services	2,180,113,065	3,194,129,148	2,815,174,372	2,656,110,045
Net Change in Estimate of Prior Receivables			(86,734,001)	(58,833,939)
Net Total Administration for Children s Services	2,180,113,065	3,194,129,148	2,728,440,371	2,597,276,106

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2025	2024
069 DEPARTMENT OF SOCIAL SERVICES				
00470 Other Services and Fees	$ 225,000	$ 225,000	$ 252,160	$ 255,614
00859 Sundries	42,331,040	42,331,040	65,939,004	60,808,601
00923 Emergency Shelter		4,483,704	10,816,183	4,951,346
01209 Housing Opportunities for People with AIDS	35,206,908	35,206,908	26,039,117	38,940,347
03066 Economic Adjustment Assistance	6,468,112	6,561,988	8,136,883	4,364,171
03206 Emergency Rental Assistance Program				2,541,439
11903 Home Energy Assistance	39,302,064	75,662,002	68,158,157	53,434,864
11905 Personal Services Reimbursement Federal	159,837,956	160,831,753	160,831,753	164,891,989
11914 Fringe Benefits Federal	115,259,219	115,259,219	115,259,219	115,259,219
11919 Medical Assistance Program	42,257,445	43,030,524	14,976,007	15,439,464
11957 Temporary Assistance for Needy Families (TANF)	481,797,298	721,543,949	544,646,659	729,930,885
11958 TANF Emergency Assistance	135,422,289	163,258,433	220,784,968	238,180,796
11967 Title XX Social Services Block Grant	48,063,611	48,421,483	48,421,483	50,196,750
11968 Temporary Assistance for Needy Families 100% Federal	20,675	189,010	798,635	840,669
11969 Food Stamps Employment and Training	73,028,883	74,203,687	44,321,445	25,909,383
11971 Food Stamps Federal	23,597,041	25,578,722	13,291,516	10,724,731
11975 Refugee and Entrant Assistance	441,959	441,959	709,626	3,295,312
11980 Medical Assistance Program	195,939,868	208,290,201	173,260,549	167,091,477
11981 Child Support Administration	62,895,340	71,501,877	65,348,837	57,313,167
11983 Administrative Training	2,082,970	2,342,378	1,963,931	2,296,601
11985 TANF Employment Administration	68,312,202	68,330,685	68,330,685	66,272,313
11986 Food Stamps Federal	87,178,017	108,369,919	138,360,809	155,893,102
11987 Special Projects	4,387,783	2,193,655	2,193,655	3,742,133
11988 Safety Net Federal	23,236,811	23,236,811	21,514,493	16,358,157
13052 Elder Abuse Prevention Intervention Projects		2,956,784	2,629,872	4,430,166
23900 Medicaid Health and Medical Care	66,351,763	66,472,668	8,017,146	7,974,931
23958 Eviction Prevention			670,077	629,291
25913 Fringe Benefits	58,396,481	58,396,481	58,396,481	39,245,602
26003 Shelters	13,430,379	14,079,271	24,434,952	18,898,238
26060 Social Integration Services			536,927	499,107
26065 Protective Services	54,759,630	59,786,673	58,686,711	54,615,489
26071 Safety Net	295,989,823	599,641,037	561,149,285	537,994,305
26072 Work Now	75,205,352	115,492,116	139,833,126	123,948,553
26075 100% State		13,195,672	13,195,672	11,801,934
26076 Administration	367,447	367,447		
26079 Emergency Assistance for Adults	20,264,071	31,513,882	9,519,178	9,990,384
26081 Welfare to Work	231,620	231,620		
26085 Administrative Training	2,447,448	2,466,530	2,466,530	2,456,032
26087 Medical Assistance Program Medicaid	215,100,338	229,535,948	222,677,457	228,585,055

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2025	2024
069 DEPARTMENT OF SOCIAL SERVICES (cont.)				
26088 Child Support Administration	$ 308	$ 308	$	$
26095 Special Projects	13,273,906	51,713,000	48,495,630	63,150,688
26097 Guide Dogs	106,272	106,272	9,590	9,695
30906 Local Government Records Management				29,288
45001 Pollution Remediation Bond Sales		88,109	88,109	205,584
50007 Continuum of Care Program		3,066,687	3,535,291	3,762,244
Total Department of Social Services	2,463,217,329	3,250,605,412	2,968,697,808	3,097,159,116
Net Change in Estimate of Prior Receivables			(179,176,487)	(171,322,353)
Net Total Department of Social Services	2,463,217,329	3,250,605,412	2,789,521,321	2,925,836,763
071 DEPARTMENT OF HOMELESS SERVICES				
00859 Sundries			91	
00923 Emergency Shelter		10,553,851	15,487,395	26,973,895
04307 Body Worn Camera Policy and Implementation		929,017		
07000 Veteran Affairs Homeless Providers and Per Diem Program	3,447,000	3,447,000	2,109,635	2,402,865
11905 Personal Services Reimbursement Federal	46,621,403	46,621,403	46,621,403	46,844,551
11906 Administrative Expense Reimbursement	22,083,562	22,083,562	22,083,562	21,971,781
11914 Fringe Benefits Federal	1,784,093	1,784,093	1,784,093	1,784,093
11950 Shelter Contracts Federal		948,130	2,193,490	1,976,108
11957 Temporary Assistance for Needy Families (TANF)	543,856,655	587,588,738	331,736,548	351,216,240
13021 Substance Abuse and Mental Health Services		232,949	346,611	460,042
25913 Fringe Benefits	1,564,337	1,564,337	741,455	245,757
26003 Shelters			57,112	858,632
26009 Shelter Contracts State	68,992,099	68,992,099	68,992,099	68,992,099
26069 TANF Public Assistance State			186,447	750,127
26071 Safety Net	102,529,124	107,284,914	83,107,591	65,176,745
26075 100% State	746,673,104	1,099,703,093	1,099,703,093	910,339,700
26095 Special Projects			4,230,029	2,388,620
44061 Non Governmental Grants	3,000,000	3,000,000	3,000,788	2,942,756
45001 Pollution Remediation Bond Sales		973,404	973,404	93,384
50007 Continuum of Care Program		4,896,906	2,228,313	1,392,042
Total Department of Homeless Services	1,540,551,377	1,960,603,496	1,685,583,159	1,506,809,437
Net Change in Estimate of Prior Receivables			(203,456,019)	(180,071,555)
Net Total Department of Homeless Services	1,540,551,377	1,960,603,496	1,482,127,140	1,326,737,882

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2025	2024
072 DEPARTMENT OF CORRECTION				
00325 Privileges Other	$ 450,000	$ 450,000	$ 145,598	$ 126,515
00482 Commissary Funds	9,500,000	9,500,000	11,234,707	9,660,428
00600 Fines General	25,000	25,000		
00760 Rentals Other			25,302	24,701
00822 Minor Sales	8,000	8,000	19,947	14,692
00859 Sundries	1,801,000	1,801,000	1,615,495	1,505,536
04261 Justice Assistance Grant Funds	447,926	203,663	203,281	56,198
04283 Equitable Sharing Program		10,000	10,000	10,000
04284 Protecting Inmates and Safeguarding Communities Discretionary Grant Program	25,000	108,108	108,108	49,762
04298 Children of Incarcerated Parents	152,167	306,310	306,310	47,563
04307 Body Worn Camera Policy and Implementation		1,999,996	1,999,996	
13016 Supplemental Security Income	754,000	185,000	185,000	115,500
19913 Reimbursement for State Ready Inmates		8,241,600	8,241,600	900,300
19967 State Aid Transportation of Prisoners	1,049,000	706,056	706,056	112,699
23949 State Aid Mental Health	90,000	90,000	90,000	
44061 Non Governmental Grants		94,383	94,383	462,182
45001 Pollution Remediation Bond Sales				15,071,862
Total Department of Correction	14,302,093	23,729,116	24,985,783	28,157,938
Net Change in Estimate of Prior Receivables			68,422	1,027
Net Total Department of Correction	14,302,093	23,729,116	25,054,205	28,158,965
098 MISCELLANEOUS				
00891 Restricted Fund Activity			335,752,853	375,702,869
03208 Social Impact Partnerships to Pay for Results Act (SIPPRA)			376,032	389,801
04297 Coronavirus Emergency Supplemental Funding Program				161,454
19929 Forfeiture Law Enforcement	543,310			485,181
29605 SCA Based Building Aid	1,159,972,581	1,160,218,627	1,160,218,627	1,036,584,569
30553 Indigent Legal Services Fund	40,043,266			191,387,062
31938 Health Benefits Reimbursement	78,867,000			
35995 Private Grants Private Transportation		19,058,007	19,058,007	15,621,321
37951 HHC Reimbursement	40,000,000	40,000,000	46,355,765	42,541,678
43900 Private Grants	252,000,000	47,147,640	47,147,640	52,973,193
44061 Non Governmental Grants			25,000,000	
45001 Pollution Remediation Bond Sales		708,370	708,370	632,438

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2025	2024
098 MISCELLANEOUS (cont.)				
Total Miscellaneous	$ 1,571,426,157	$ 1,267,132,644	$ 1,634,617,294	$ 1,716,479,566
Net Change in Estimate of Prior Receivables			38,676,083	(6,357,532)
Net Total Miscellaneous	1,571,426,157	1,267,132,644	1,673,293,377	1,710,122,034
099 DEBT SERVICE				
03203 Build America Bonds Reimbursement	139,894,553	160,352,701	160,352,700	102,942,760
44048 Interest Exchange Agreement	865,936	638,332	634,051	1,101,674
Total Debt Service	140,760,489	160,991,033	160,986,751	104,044,434
Net Change in Estimate of Prior Receivables			(256,922)	(1,062,339)
Net Total Debt Service	140,760,489	160,991,033	160,729,829	102,982,095
103 CITY CLERK				
00201 Marriage Licenses	2,889,000	2,889,000	2,760,819	2,647,014
00476 Administrative Services to the Public	2,828,000	2,828,000	3,445,341	3,249,541
00600 Fines General	150,000	150,000	425,145	399,629
30906 Local Government Records Management		74,540	74,540	
Total City Clerk	5,867,000	5,941,540	6,705,845	6,296,184
125 DEPARTMENT FOR THE AGING				
00470 Other Services and Fees		41,830	188,110	155,580
00600 Fines General		95,932	98,927	
00859 Sundries	1,000,000	1,000,000	1,211,052	3,862,510
01243 Older Adults Home Modification Grant Program		10,296	9,485	
04260 Crime Victim Assistance / Discretionary Grant	57,708	57,708	33,212	345,490
11908 Title III Older Americans Act (OAA) Nutrition Program	25,149,458	24,849,277	28,878,437	31,557,841
11909 Title III OAA Area Services	14,293,719	10,270,814	8,466,537	22,051,837
11910 Foster Grandparents Federal	1,698,359	1,964,554	1,894,564	1,742,308
11921 Title V National Council on Aging Employment	1,388,734	1,267,302	1,180,079	1,259,543
11922 Title V Senior Community Service Employment	3,579,495	3,136,216	2,835,749	3,128,220
11930 Nutrition Services Incentive Program	10,272,714	10,272,714	5,709,347	9,058,979
11967 Title XX Social Services Block Grant	24,862,655	22,316,334	18,440,628	
11980 Medical Assistance Program	3,652,258	4,140,423	4,065,521	3,910,637
12508 Health Insurance Information and Assistance	583,746	712,575	669,470	593,346
12509 Title IIID Health Promotion and Disease	667,026	667,026	733,816	741,872

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2025	2024
125 DEPARTMENT FOR THE AGING (cont.)				
12517 Title E Caregiver Support	$ 3,514,168	$ 3,514,168	$ 4,407,319	$ 4,681,368
13028 Medicare Enrollment	452,940	600,664	638,443	330,774
15602 Aging Title IV Program	543,444	460,410	422,724	285,583
15705 AmeriCorps Senior Demonstration Program	1,864,097	3,101,188	2,765,513	721,466
19992 Crime Victims Program	303,353	303,353	308,324	275,768
23980 Public Health Priorities	405,452	353,287	353,288	348,102
25922 Foster Grandparents State	18,443	18,443	18,443	18,443
25925 Community Services for the Aging	10,072,924	10,072,924	14,513,104	13,820,592
25926 Supplemental Nutrition	10,509,762	10,509,762	15,053,080	14,059,349
25927 Expanded In Home Services for the Elderly	23,007,742	37,847,742	43,954,552	27,428,502
25933 Congregate Services Initiative	152,288	152,288	152,289	152,289
27921 Transportation Aid	395,804	395,804	395,807	395,807
29970 State Aid		29,600	12,800	16,000
30906 Local Government Records Management				167,925
43900 Private Grants	185,000	176,514	176,661	60,535
Total Department for the Aging	138,631,289	148,339,148	157,587,281	141,170,666
Net Change in Estimate of Prior Receivables			(755,033)	22,531
Net Total Department for the Aging	138,631,289	148,339,148	156,832,248	141,193,197
126 DEPARTMENT OF CULTURAL AFFAIRS				
00760 Rentals Other	116,000	154,000	142,183	2,552
00859 Sundries			374,456	374,461
03308 FEMA Direct Administrative Cost	626,078	708,058	637,354	429,381
30906 Local Government Records Management		74,000	74,000	
43900 Private Grants		97,182	97,182	74,577
44061 Non Governmental Grants		616,050	616,041	721,853
45001 Pollution Remediation Bond Sales		1,456,842	1,456,842	965,038
Total Department of Cultural Affairs	742,078	3,106,132	3,398,058	2,567,862
127 FINANCIAL INFORMATION SERVICES AGENCY				
00476 Administrative Services to the Public	200,000	200,000	234,210	205,982
Total Financial Information Services Agency	200,000	200,000	234,210	205,982
128 OFFICE OF CRIMINAL JUSTICE				
00470 Other Services and Fees			236,930	773,222
00859 Sundries		6,600,000	6,596,364	
04257 Grants to Encourage Arrest Policies		500,000	18,030	
04261 Justice Assistance Grant Funds	3,076,093	2,344,782	2,306,243	2,330,686
04299 Congressionally Recommended		850,000		
04306 Swift, Certain, and Fair Supervision Program: Applying the Principles Behind Project HOPE		7,321	85,896	

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2025	2024
128 Office of Criminal Justice (cont.)				
19929 Forfeiture Law Enforcement	$	$ 19,111,881	$ 21,351,294	$
29970 State Aid	551,420	138,960,465	139,015,128	
30553 Indigent Legal Services Fund	36,000,000	75,826,000	66,221,584	
43900 Private Grants			10,000	
Total Office of Criminal Justice	39,627,513	244,200,449	235,841,469	3,103,908
131 Office of Payroll Administration				
00470 Other Services and Fees	65,000	65,000	67,023	61,070
00476 Administrative Services to the Public	518,000	518,000	543,744	542,911
00859 Sundries	158,000	158,000	1,081,854	350,392
44061 Non-Governmental Grants		1,508,393	1,508,392	692,042
Total Office of Payroll Administration	741,000	2,249,393	3,201,013	1,646,415
136 Landmarks Preservation Commission				
00250 Permits General	7,120,000	9,700,000	10,351,921	8,511,762
00859 Sundries	9,000	9,000	1,577	
03140 Save America s Treasures		21,975	40,399	
03264 Hazard Mitigation Grant	101,143	156,344	168,800	
30477 Parks Recreation and Conservation		34,757	34,756	117,406
Total Landmarks Preservation Commission	7,230,143	9,922,076	10,597,453	8,629,168
156 NYC Taxi and Limousine Commission				
00200 Licenses General	39,454,000	39,454,000	41,687,449	49,297,285
00470 Other Services and Fees	9,500,000	9,500,000	8,936,835	9,992,088
00476 Administrative Services to the Public			73	85
00600 Fines General	11,600,000	8,500,000	8,716,126	8,686,994
30906 Local Government Records Management				31,000
Total NYC Taxi and Limousine Commission	60,554,000	57,454,000	59,340,483	68,007,452
226 Commission on Human Rights				
00600 Fines General			995,100	635,750
15924 Equal Employment Opportunity Commission Grant	683,000	1,366,000	1,860,100	
30906 Local Government Records Management				55,427
Total Commission on Human Rights	683,000	1,366,000	2,855,200	691,177
260 Department of Youth and Community Development				
03002 Child and Adult Care Food Program	3,910,000	3,928,466	3,928,465	3,775,316
04277 Title V Delinquency Prevention		50,770	37,778	
04298 Children of Incarcerated Parents		76,868	76,868	
04299 Congressionally Recommended			850,000	1,500,000
11957 Temporary Assistance for Needy Families (TANF)	23,937,992	28,545,251		24,454,907
15702 Americorps Project		2,212,662	1,748,508	1,722,392

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2025	2024
260 Department of Youth and Community Development (cont.)				
15905 Community Services Block Grants. . .	$ 37,071,409	$ 70,087,253	$ 60,772,239	$ 18,948,919
16150 Workforce Investment Act (W.I.A.) Partnership for Youth Out of School	17,643,380	21,690,249	30,217,526	20,384,465
16151 W.I.A. In-School Youth Incentive	8,388,052	10,507,544	16,391,607	9,415,955
16154 W.I.A. Central Administration	3,040,610	788,080	7,497,868	2,666,550
26090 Preventive Services		1,852,903	1,852,903	3,608,728
29903 State Aid For Youth Services.	8,737,614	10,820,368	10,701,063	9,943,552
29976 Runaway and Homeless Youth	2,222,371	1,708,294	1,708,294	2,757,746
30855 Housing for Runaways	1,495,004	2,358,706	2,358,706	1,586,340
43900 Private Grants		30,000	30,000	126,160
50012 Youth Homelessness Systems Improvement Grant		176,504	176,504	
Total Department of Youth and Community Development	106,446,432	154,833,918	138,348,329	100,891,030
Net Change in Estimate of Prior Receivables			(6,577,256)	(1,314)
Net Total Department of Youth and Community Development	106,446,432	154,833,918	131,771,073	100,889,716
312 Conflicts of Interest Board				
00470 Other Services and Fees	99,000	99,000	116,900	224,878
Total Conflicts of Interest Board.	99,000	99,000	116,900	224,878
313 Office of Collective Bargaining				
31902 Municipal Labor Committee Reimbursement	269,675	269,675	336,384	217,757
Total Office of Collective Bargaining	269,675	269,675	336,384	217,757
341 Manhattan Community Board # 1				
43900 Private Grants		145,694		
Total Manhattan Community Board # 1		145,694		
Net Change in Estimate of Prior Receivables			1,913	
Net Total Manhattan Community Board # 1		145,694	1,913	
342 Manhattan Community Board # 2				
43900 Private Grants		80,963		
Total Manhattan Community Board # 2		80,963		
Net Change in Estimate of Prior Receivables			3,000	
Net Total Manhattan Community Board # 2		80,963	3,000	

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2025	2024
343 Manhattan Community Board # 3				
43900 Private Grants	$	$ 11,814	$	$
Total Manhattan Community Board # 3		11,814		
Net Change in Estimate of Prior Receivables			1,975	
Net Total Manhattan Community Board # 3		11,814	1,975	
346 Manhattan Community Board # 6				
43900 Private Grants		142,811		
Total Manhattan Community Board # 6		142,811		
Net Change in Estimate of Prior Receivables			3,000	
Net Total Manhattan Community Board # 6		142,811	3,000	
384 Bronx Community Board # 4				
43900 Private Grants		427		
Total Bronx Community Board # 4		427		
385 Bronx Community Board # 5				
43900 Private Grants		683		
Total Bronx Community Board # 5		683		
431 Queens Community Board # 1				
43900 Private Grants		70,777		
Total Queens Community Board # 1		70,777		
433 Queens Community Board # 3				
43900 Private Grants		1,729		
Total Queens Community Board # 3		1,729		
781 Department of Probation				
00470 Other Services and Fees	302,000	302,000	71,742	116,287
00859 Sundries			17,495	4,213
04283 Equitable Sharing Program		1,452	1,452	11,922
19942 State Aid to Department of Probation	14,890,236	14,262,267	13,758,404	13,774,778
29869 State Local Initiative		18,108	21,622	26,961
44061 Non-Governmental Grants	3,150,000	3,150,000	3,150,000	5,756,022
Total Department of Probation	18,342,236	17,733,827	17,020,715	19,690,183
Net Change in Estimate of Prior Receivables			(1,803)	(6,650)
Net Total Department of Probation	18,342,236	17,733,827	17,018,912	19,683,533

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2025	2024
801 Department of Small Business Services				
00250 Permits General	$ 100,000	$ 100,000	$ 169,500	$ 789,890
00476 Administrative Services to the Public	50,000	50,000	62,439	28,000
00859 Sundries				38
01235 Community Development Block Grant		33,360	12,284	58,807
01401 Congressional Grants	110,714	2,000,000	1,158,727	
03012 Wood Utilization Assistance				125,000
03100 Department of Defense Grant	198,947	363,068	562,192	531,273
03269 Pre-Disaster Mitigation		640,000		
03304 FEMA Sandy E Buildings and Equipment		271,166	271,165	2,180,997
06014 Highway Planning and Construction		645,403	645,403	
09392 Brownfield Assessment and Cleanup Cooperative		13,622	14,334	250,195
09406 Climate Pollution Reduction Grants		385,000	385,000	570,000
16149 Workforce Investment Act (W.I.A.) Adult	25,536,985	59,495,793	41,637,224	37,041,541
16152 W.I.A. Dislocated Workers	14,029,792	31,235,003	11,513,855	9,887,404
16154 W.I.A. Central Administration	5,060,874	9,543,770	4,712,882	4,599,469
16160 Trade Adjustment Assistance		224,954	148,997	693,424
16162 Workforce Investment Act (W.I.A.) National Emergency Grants		179,869	107,322	3,237,816
29970 State Aid		350,000	225,000	
43900 Private Grants	125,000			
44061 Non-Governmental Grants			250,000	
45001 Pollution Remediation Bond Sales		5,255,146	5,255,146	20,305,636
Total Department of Small Business Services	45,212,312	110,786,154	67,131,470	80,299,490
Net Change in Estimate of Prior Receivables			(1,337,339)	2,549,578
Net Total Department of Small Business Services	45,212,312	110,786,154	65,794,131	82,849,068
806 Housing Preservation and Development				
00325 Privileges Other	84,000	84,000	2,898	5,457
00470 Other Services and Fees	21,796,250	87,096,250	98,146,633	82,780,576
00552 Multiple Dwelling Loans			16,270	17,623
00554 Principal on Article 8 Loans			136,975	135,622
00558 Multi Family Participation Loan			9,171,663	9,588,619
00560 Urban Development Action Grant/Partnership (UDAG)			1,195,741	944,126
00561 Nehemiah New Homes			485,849	421,897
00564 Other Debt Service Reimbursement			1,318,303	1,665,774
00600 Fines General	1,106,000	3,106,000	4,198,177	4,452,198
00760 Rentals Other	12,714,000	13,776,000	14,282,312	13,933,241

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2025	2024
806 HOUSING PRESERVATION AND DEVELOPMENT (cont.)				
00815 Sales of In Rem Property	$ 3,100,000	$ 3,100,000	$ 2,029,009	$ 6,795,017
00859 Sundries	565,000	2,065,000	5,091,078	2,104,030
01207 Home Investment Partnership	38,104,670	149,456,656	124,286,121	19,679,668
01234 Lead Hazard Reduction Demonstration	28,696	1,591,975	1,664,782	1,175,291
03287 Cooperating Technical Partners		165,124	165,581	230,826
04244 Urban Areas Security Initiative	14,709	81,728	125,898	158,562
11957 Temporary Assistance for Needy Families (TANF)	495,862	1,747,484	1,602,669	646,153
26069 TANF Public Assistance State	475,000	712,392	219,011	51,071
26071 Safety Net	600,000	600,000	485,942	139,724
29970 State Aid		1,886,875	1,886,875	
43900 Private Grants		643,270	643,269	160,069
44061 Non Governmental Grants	625,000	4,867,683	2,615,514	1,216,958
44500 Battery Park Housing Trust Fund	196,652	3,252,282	4,005,480	1,562,706
44501 NYC Housing & Urban Development	260,912	1,027,993	1,259,719	1,095,433
45001 Pollution Remediation Bond Sales		56,549,385	56,549,385	7,486,352
50000 Section 8 Rent Subsidy	585,263,477	765,612,810	750,436,631	668,370,864
50001 Section 8 Administrative Fees	7,514,893	7,847,839	4,719,952	5,196,803
50002 Continuum of Care Shelter Plus Care	50,873,461	51,516,601	39,646,096	40,618,983
50003 Lower Income Housing Assistance	5,749,962	6,123,659	5,368,035	9,341,689
50008 Family Self Sufficiency Program	1,856,424	2,375,084	2,107,165	2,576,458
50009 Mainstream Vouchers	1,634,302	2,671,730	2,519,391	2,122,014
50011 Emergency Housing Vouchers		2,569,017	2,569,015	2,004,033
Total Housing Preservation and Development	733,059,270	1,170,526,837	1,138,951,439	886,677,837
Net Change in Estimate of Prior Receivables			(15,996)	21,000
Net Total Housing Preservation and Development	733,059,270	1,170,526,837	1,138,935,443	886,698,837
810 DEPARTMENT OF BUILDINGS				
00200 Licenses General	3,133,000	4,350,000	4,920,034	3,400,820
00250 Permits General	36,936,000	35,300,000	33,721,625	32,098,330
00251 Construction Permits	182,623,000	182,623,000	188,512,662	158,701,130
00470 Other Services and Fees	42,755,000	44,461,000	46,150,345	43,944,306
00476 Administrative Services to the Public	345,000	345,000	745,743	730,981
00600 Fines General	79,500,000	114,500,000	117,890,395	114,970,392
30906 Local Government Records Management				55,447
Total Department of Buildings	345,292,000	381,579,000	391,940,804	353,901,406
Net Change in Estimate of Prior Receivables			14,801	29,501
Net Total Department of Buildings	345,292,000	381,579,000	391,955,605	353,930,907

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2025	2024
816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE				
00200 Licenses General	$ 730,000	$ 730,000	$ 592,210	$ 647,582
00250 Permits General	12,473,000	12,473,000	13,241,443	12,660,242
00430 Health Services and Fees	10,906,000	10,906,000	13,419,477	12,166,796
00470 Other Services and Fees			32,024	33,253
00476 Administrative Services to the Public	4,344,000	4,344,000	4,764,880	4,089,302
00859 Sundries	3,100,000	7,100,000	7,906,819	5,075,712
00923 Emergency Shelter		118,850	118,850	118,850
01209 Housing Opportunities for People with AIDS	22,400,750	18,069,151	18,046,981	17,598,656
03008 State Admin Match Grants/ Supplemental Nutrition Assistance PGM	2,246,860	2,383,002	2,449,158	2,252,803
03273 Homeland Security Advanced Research Project	25,000			63,764
03277 Homeland Security Biowatch Pgm		75,507	75,506	
04244 Urban Areas Security Initiative				21,200
04256 National Institute of Justice Research (NIJR)		424,083	424,256	59,725
04261 Justice Assistance Grant Funds		159,808	159,805	26,392
04264 Forensic Casework DNA Backlog Reduction		1,409,710	1,409,709	1,098,100
04274 Paul Coverdell Forensic Sciences Improve		174,194	177,158	75,782
04296 Comprehensive Opioid Abuse Site Based Program		323,341	296,083	248,676
04300 Forensics Training and Technical Assistance Program		115,915	115,914	121,580
04303 Prosecuting Cold Cases Using DNA		48,657	48,656	
04305 BJA FY24 Postconviction Testing of DNA Evidence		115,776	116,543	
07906 Lead Poison Control	353,805	353,805		
07920 Immunizations	21,441,216	62,871,331	66,943,998	53,537,218
07921 Venereal Disease Control	4,304,946	10,693,079	11,896,438	12,113,768
07923 Tuberculosis Control	4,806,410	5,000,764	4,673,614	5,830,393
07935 AIDS Prevention and Surveillance Projects	34,718,124	38,616,929	35,454,060	40,733,098
07944 Community Support Services	16,396,964	16,396,964	15,446,591	15,482,312
07949 Injury Prevention Program	43,369	190,304	181,563	189,884
07953 Case Management Services Physically Handicapped Children	360,111	403,559	471,405	367,532
07955 Childhood Lead Screening Prevention	184,349	598,792	640,085	523,775
07958 AIDS HIV Surveillance	1,688,550	2,088,980	1,587,841	1,561,409
07959 Ryan White HIV Emergency Relief Formula Grant	93,367,684	90,510,280	89,447,463	93,102,267

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2025	2024
816 Department of Health and Mental Hygiene (cont.)				
07966 Projects for Assistance in Transition from Homeless (PATH)	$ 237,712	$ 237,712	$ 237,712	$ 237,712
07968 Day Care Inspections	13,857,368	16,858,284	21,606,347	12,424,484
07976 Healthy Neighborhoods	54,868	346,893	294,426	209,373
07977 Childhood Injury Prevention	2,792,686	2,763,776	3,065,828	2,674,258
07981 Community Mental Health Services	2,084,386	2,084,386	2,083,588	1,853,308
07998 Safe Motherhood & Infant Health	144,791	149,662	157,441	119,060
08006 Healthy Start Initiative	158,418	465,023	408,279	418,625
09398 Beach Monitoring and Notification	37,834	66,248	65,419	38,664
11919 Medical Assistance Program	22,875,112	28,908,607	22,285,252	18,153,257
11966 Child Care and Development Block Grant		224,640		978,225
11980 Medical Assistance Program	14,047,364	14,047,364	11,347,016	13,077,173
13013 Mammography Quality Standards	625,225	516,371	660,649	419,628
13021 Substance Abuse and Mental Health Services	82,504	273,945	273,944	
13026 Environmental Public Health and Emergency	216,955	216,955		
13040 Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	50,745,782	74,231,980	79,195,592	112,939,593
13043 Adult Viral Hepatitis Prevention and Control	20,569	698,790	635,224	559,789
13047 Capacity Building Assistance (CBA) for High Impact HIV Prevention	1,129,538	192,535	114,400	1,606,458
13049 Public Health Preparedness and Response Science, Research, and Practice	106,167	451,801	427,489	130,877
13050 Prevention & Management of Diabetes, Heart Disease, & Stroke	28,524	28,524		
13053 National Institute of Environmental Health Sciences		17,899	18,077	13,326
13055 Translation and Implementation Science Research for Heart, Lung, Blood Diseases, & Sleep Disorders	47,845	302,545	302,543	521,972
13056 HIV Demonstration, Research, Public and Professional Education Projects	9,593	53,362	94,429	66,086
13058 Special Projects of National Significance Minority HIV/AID Fund	7,650	101,952	149,872	22,783
13059 Nursing Research		10,899	10,899	7,449
13060 Healthy Brain Initiative		181,861	220,262	54,754
13919 Summer Food Service Program for Children	133,895	120,781	139,430	126,929

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2025	2024
816 Department of Health and Mental Hygiene (cont.)				
14704 Early Intervention Respite	$ 4,552,402	$ 4,552,402	$ 5,095,310	$ 4,146,523
15606 Keeping Families Together in NYC	146,436	742,922	742,912	683,000
15611 Occupational Safety and Health	7,950,189	8,871,759	8,313,792	7,419,719
15612 Research on Healthcare Cost and Quality	5,386	5,386		13,413
15622 Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP)	17,711,744	20,665,808	15,920,646	14,717,411
15625 Drug Abuse and Addiction Research Programs	62,322	138,061	75,212	230,596
15626 Diabetes, Digestive, and Kidney Diseases Extramural Research				214,449
15635 HIV Prevention Activities Non Governmental Organization Based		41,376	52,375	
15637 Mental Health Research Grants	87,637	330,307	272,181	431,926
15639 Community Programs to Improve Minority Health Grant Program				2,478,118
15648 Non SEFA Federal Contracts Health		555	1,320	
15649 CSELS Partnership: Strengthening Public Health Laboratories	39,245	208,890	278,398	217,800
15652 Strengthening Public Health Systems and Services through National Partnerships	4,573	94,640	71,723	65,659
15654 Preventing Maternal Deaths: Supporting Maternal Mortality Review Committees	56,733	139,551	166,046	335,433
15656 Ending the HIV Epidemic: A Plan for America Ryan White HIV/AIDS Program Parts A and B	464,893	15,533,073	17,350,393	15,415,279
15657 Maternal, Infant, and Early Childhood Home Visiting Program	1,617,807	1,003,657	1,003,677	1,656,781
15658 CDC s Collaboration with Academia to Strengthen Public Health		1,928,793	2,158,571	1,295,821
15702 Americorps Project	226,829	329,586	329,586	295,501
23900 Medicaid Health and Medical Care	7,956,805	13,990,297	12,716,841	8,390,815
23908 Public Health Local Assistance	130,537,400	109,707,099	64,632,052	45,357,737
23948 Community Support System	19,608,195	20,304,287	19,949,719	20,143,876
23949 State Aid Mental Health	30,600,157	31,786,462	39,497,436	39,055,526
23950 State Aid Developmental Disability	2,600,369	1,973,991	1,741,286	1,323,926
23951 State Aid Alcoholism	57,875,518	51,178,966	48,328,231	53,927,813
23952 Outpatient State Aid	1,928,992	1,997,472	1,997,472	1,945,734
23953 Chapter 620 Developmental Disability	4,466,621	4,197,733	2,370,626	3,640,723

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2025	2024
816 Department of Health and Mental Hygiene (cont.)				
23971 Health Care and Mental Hygiene Worker	$	$ 200,229	$ 190,114	$ 660,847
23972 Tuberculosis Control and Prevention	1,525,636	1,579,350	1,577,809	1,525,749
23975 NYS NYC Lead Poisoning	417,550	417,550		
23976 Early Intervention Services	140,415,480	161,009,900	134,204,401	140,987,434
23980 Public Health Priorities	4,631,536	4,795,953	4,126,115	4,028,818
23981 Youth Tobacco Enforcement and Prevention	138,735	22,018		87,068
23984 HIV Partner Notification	1,635,198	1,764,014	1,880,682	1,591,733
23988 HIV Education and Prevention	260,274	1,243,619	1,172,793	1,107,436
23990 Enhanced Drinking Water Protection	298,382	292,154	262,562	247,737
23995 Clinical Infrastructure	1,271,925	1,317,078	746,250	1,065,682
23997 Children and Family Emergency Services	8,305,608	8,600,459	8,094,563	8,006,858
23998 Supported Housing	9,223,600	9,475,100	11,799,603	9,396,600
24201 Intensive Case Management	24,545,951	29,847,551	24,025,542	19,517,371
24203 Mental Health Alternatives to Incarceration	1,334,523	1,943,026	1,355,263	1,327,594
24204 Supported Housing Services	16,894,467	20,524,951	12,424,905	13,379,322
24205 Peer Support State Aid	1,516,428	1,820,652	1,696,593	1,131,707
24206 NYS NYC Initiative	59,679,219	61,393,192	61,026,699	54,504,702
24208 Comprehensive Psychiatric Emergency State Aid (CPEP)	2,180,278	2,257,677	1,477,411	1,231,555
24209 Community M Health Reinvest	55,520,350	57,491,318	53,786,913	47,940,774
24210 Children and Family Support State	7,725,764	8,000,029	7,778,649	7,345,299
24211 Coordinated Children Services State	1,706,744	1,767,334	834,933	1,320,818
24216 Therapeutic Nursery	12,000	12,425	12,425	12,115
24218 Mentally Ill Chemical Abusers	327,774	339,411	125,772	317,978
24220 Assisted Outpatient Treatment	2,459,200	2,546,501	2,265,228	2,275,446
24221 State Aid for COLA	6,878,076	7,674,483	4,412,038	2,467,230
24226 Medication Grant	425,323	440,425	364,641	327,676
24247 State Aid Respite and Recreation	1,034,897	1,034,897	3,735	10,721
26075 100% State		24,658,319	24,749,143	8,799,999
26087 Medical Assistance Program Medicaid	14,401,900	14,401,900	12,263,510	13,808,001
29801 NYS Energy Conservation		89,010	89,010	10,538
29866 Office of the Chief Medical Examiner Toxicology Lab		96,848	65,491	125,607
29867 Office of the Chief Medical Examiner DNA Lab		898,168	896,310	1,009,366
29970 State Aid	54,425,866	59,008,241	46,522,593	42,969,078
30906 Local Government Records Management		75,000	75,000	50,392
37941 Health Research	185,142	668,850	670,095	61,918,155

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget Adopted	Budget Modified	Actual Revenue 2025	Actual Revenue 2024
816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE (cont.)				
37952 Medicare Health Clinics	$ 42,500	$ 42,500	$ 7,782	$ 6,737
43900 Private Grants	275,080	322,469	322,378	800,057
44061 Non-Governmental Grants	1,287,000	2,928,001	2,119,698	993,637
45001 Pollution Remediation Bond Sales		269,806	269,806	191,723
Total Department of Health and Mental Hygiene	1,052,818,583	1,211,242,057	1,100,694,908	1,122,356,993
Net Change in Estimate of Prior Receivables			(43,324,504)	(12,273,470)
Net Total Department of Health and Mental Hygiene	1,052,818,583	1,211,242,057	1,057,370,404	1,110,083,523
819 HEALTH AND HOSPITALS CORPORATION				
03308 FEMA Direct Administrative Cost				1,663,493
45001 Pollution Remediation Bond Sales		2,719,102	2,719,102	5,765,978
Total Health and Hospitals Corporation		2,719,102	2,719,102	7,429,471
Net Change in Estimate of Prior Receivables			(46,115)	(3,686,841)
Net Total Health and Hospitals Corporation		2,719,102	2,672,987	3,742,630
820 OFFICE OF ADMINISTRATIVE TRIALS AND HEARINGS				
00476 Administrative Services to the Public	11,000	11,000	456	505
00600 Fines General	22,000,000	25,866,000	26,474,768	24,138,400
00603 Fines Environmental Control Board	122,120,000	144,600,000	146,850,482	122,504,109
Total Office of Administrative Trials and Hearings	144,131,000	170,477,000	173,325,706	146,643,014
Net Change in Estimate of Prior Receivables			18,424	30,818
Net Total Office of Administrative Trials and Hearings	144,131,000	170,477,000	173,344,130	146,673,832
826 DEPARTMENT OF ENVIRONMENTAL PROTECTION				
00250 Permits General	12,200,000	12,200,000	12,016,252	12,495,761
00470 Other Services and Fees	5,840,000	5,840,000	6,471,924	7,003,027
00760 Rentals Other	2,065,000	2,065,000	2,333,058	2,606,076
00859 Sundries	500,000	500,000	184,489	133,117
03065 Congressionally Identified Awards and Projects		60,870	60,870	42,902
03264 Hazard Mitigation Grant		2,700,000	39,723	
03269 Pre-Disaster Mitigation		2,831,668	2,831,666	
03277 Homeland Security Biowatch Pgm	318,306	2,841,739	4,992,057	
03287 Cooperating Technical Partners		485,050		
03305 FEMA Sandy F Utilities		206,073	292,796	98,998
09392 Brownfield Assessment and Cleanup Cooperative			8,327	4,646

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2025	2024
826 Department of Environmental Protection (cont.)				
09402 Long Island Sound Program	$	$ 538,392	$ 457,189	$ 410,137
23980 Public Health Priorities				194,569
30906 Local Government Records Management		74,930	27,136	
44061 Non Governmental Grants		5,984,778	4,081,843	4,044,077
45000 Pollution Remediation Water & Sewer		5,075,730	5,075,730	6,760,085
45001 Pollution Remediation Bond Sales		2,157,281	2,157,281	1,958,045
Total Department of Environmental Protection	20,923,306	43,561,511	41,030,341	35,751,440
Net Change in Estimate of Prior Receivables			(105,665)	(4,707,194)
Net Total Department of Environmental Protection	20,923,306	43,561,511	40,924,676	31,044,246
827 Department of Sanitation				
00200 Licenses General	563,000	563,000	535,000	675,250
00304 Dumping Privileges	1,250,000	1,250,000	1,365,895	1,265,030
00325 Privileges Other	100,000	100,000	171,554	693,148
00420 Sanitation Services and Fees	10,000	10,000	24,627	19,045
00470 Other Services and Fees	2,219,000	870,000	1,312,175	834,705
00476 Administrative Services to the Public	50,000	50,000	194,869	154,889
00822 Minor Sales	9,663,000	9,663,000	9,470,610	9,737,632
00859 Sundries	2,550,000	5,300,000	5,325,704	5,025,534
03013 Environmental Quality Incentives Program				145,856
03304 FEMA Sandy E Buildings and Equipment	489,600	74,210	74,210	
03313 National Incident Management System (NIMS)				1,073,560
30255 NYS DEC Recycling				503,599
41900 Private Grants		250,323	250,323	
43900 Private Grants	750,000	1,740,239	1,740,236	1,342,800
44061 Non Governmental Grants		120,938	120,939	183,238
45001 Pollution Remediation Bond Sales		803,703	803,703	4,322,088
Total Department of Sanitation	17,644,600	20,795,413	21,389,845	25,976,374
Net Change in Estimate of Prior Receivables			97,405	(60,211)
Net Total Department of Sanitation	17,644,600	20,795,413	21,487,250	25,916,163
829 Business Integrity Commission				
00200 Licenses General	3,600,000	3,600,000	4,072,434	5,338,417
00470 Other Services and Fees	532,500	532,500	1,057,026	432,968
00600 Fines General	2,500,000	3,650,000	3,673,193	1,847,321
03204 Asset Forfeitures		68,284	68,284	125,320

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget Adopted	Budget Modified	Actual Revenue 2025	Actual Revenue 2024
829 Business Integrity Commission (cont.)				
04176 Local Law Enforcement Block Grants Program	$	$ 22,940	$ 22,938	$ 19,134
05981 State and Community Highway Safety		31,356	31,354	79,296
30906 Local Government Records Management				35,762
Total Business Integrity Commission	6,632,500	7,905,080	8,925,229	7,878,218
Net Change in Estimate of Prior Receivables				(1)
Net Total Business Integrity Commission	6,632,500	7,905,080	8,925,229	7,878,217
836 Department of Finance				
00050 General Sales Tax			16,202,263	41,696,204
00070 Cigarette Tax			674,228	1,081,114
00073 Commercial Motor Vehicle Tax			3,199,735	4,030,194
00090 Personal Income Tax (Net of Refunds)			43,838,758	39,011,011
00093 General Corporation Tax (Net of Refunds)			484,937,656	464,974,214
00095 Financial Corporation Tax (Net of Refunds)			18,618,030	32,911,685
00097 Business Tax Suspense Account (Net of Refunds)			1,214,707	
00099 Unincorporated Business Income Tax (Net of Refunds)			257,017,319	272,261,116
00103 Utility Tax			18,935,884	21,048,792
00112 Hotel Room Occupancy Tax			21,546,454	18,863,022
00113 Commercial Rent Tax			67,640,767	64,268,767
00122 Conveyance of Real Property Tax			6,539,120	6,944,327
00126 Surcharge on Liquor Licenses			1,187,319	1,164,979
00200 Licenses General	50,000	50,000	60,080	58,820
00470 Other Services and Fees	48,150,000	44,986,000	47,481,064	43,564,330
00476 Administrative Services to the Public	15,353,000	21,438,000	23,210,262	18,521,097
00600 Fines General	13,500,000	36,500,000	36,873,632	19,465,473
00602 Fines Parking Violations Bureau	900,213,000	982,630,000	985,902,604	978,815,884
00603 Fines Environmental Control Board	65,148,000	71,737,000	72,491,149	68,345,286
00650 Forfeitures General	490,000	490,000	370,801	918,249
00859 Sundries	18,825,000	23,825,000	30,527,188	25,610,347
03204 Asset Forfeitures		752,453		
29303 State Aid for Assessments	437,500	437,500		
30906 Local Government Records Management		74,999	74,999	112,500
56001 Interest Income Other	248,000	1,150,000	1,097,781	925,031

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2025	2024
836 DEPARTMENT OF FINANCE (cont.)				
56002 Interest Income Sales Tax	$ 16,900,000	$ 21,240,000	$ 21,809,965	$ 22,860,193
Total Department of Finance	1,079,314,500	1,205,310,952	2,161,451,765	2,147,452,635
Net Change in Estimate of Prior Receivables			216,685	
Net Total Department of Finance	1,079,314,500	1,205,310,952	2,161,668,450	2,147,452,635
841 DEPARTMENT OF TRANSPORTATION				
00200 Licenses General			3,604,003	385,350
00250 Permits General	48,106,000	48,106,000	49,666,566	54,482,608
00320 Franchises Other	77,901,000	66,464,000	59,539,029	68,719,795
00325 Privileges Other	75,047,000	79,606,000	79,331,053	76,371,626
00410 Highway and Street Services and Fees	3,321,000	3,321,000	3,370,187	3,852,893
00472 Parking Meter Revenues	268,803,000	277,616,000	282,600,241	267,619,123
00476 Administrative Services to the Public	20,000	20,000	835	517
00822 Minor Sales	115,000	115,000	590,908	666,998
00859 Sundries	250,000	250,000	346,115	260,542
03264 Hazard Mitigation Grant		1,418,133	166,500	
03269 Pre-Disaster Mitigation		174,388	174,388	
05935 Federal Transit Grants	4,143,761	7,537,811	7,537,811	7,636,795
05991 Intermodal Surface Transportation	50,524,241	53,364,655	51,653,582	55,019,990
06002 Traffic Injury Prevention		737,076	737,076	867,806
06007 Child Passenger Safety Program			24,692	16,249
06012 Federal Transit Metropolitan Planning		185,000	185,214	
06013 Federal Transit Formula Grants	36,820,851	58,579,736	57,090,137	36,675,898
06014 Highway Planning and Construction	19,587,723	18,359,374	14,984,179	13,382,850
06016 Federal Transit Capital Investment				105,608
06018 Enhanced Mobility of Seniors and Individuals with Disabilities				8,549
06906 Federal Highway Emergency Grants				7,758
06910 New Freedom Program				188,312
06911 National Infrastructure Investments		2,459,382	1,685,697	550,058
06914 Paul S. Sarbanes Transit in the Parks			946	245
06918 Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs				986
06920 Reconnecting Communities Pilot (RCP) Discretionary Grant Program		6,994	6,994	
16053 Urban Mass Transportation Administration Transit Studies	3,049,799	3,049,143	2,564,554	2,478,374
21912 Consolidated Local Street and Highway Improvement	72,787,635	121,626,059	120,001,098	88,835,675
21949 Transportation Improvement		1,692,226	1,692,226	954,599
21950 Arterial Highway Reimbursement	6,831,406	6,831,406	6,831,406	6,831,406
21951 Arterial Maintenance	8,574,892	11,825,604	11,825,604	9,760,903

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2025	2024
841 Department of Transportation (cont.)				
29911 State Operating Assistance Ferry	$ 55,268,700	$ 59,370,150	$ 59,370,150	$ 56,039,600
29919 State Operating Assistance Bus	147,697,500	158,658,025	158,658,025	149,757,625
30264 NYS Local Waterfront Revitalization	55,988	227,995	123,347	20,333
30400 Stop Driving While Intoxicated	461,603	110,054	110,054	90,111
43900 Private Grants		480,672	480,671	1,956,942
43929 Guide-a-Ride Program	2,188,977	2,917,705	2,917,705	2,308,476
44051 Settlement Restitution and Fines Grant		3,966,680	3,966,680	891,700
44061 Non-Governmental Grants	375,000	157,454	151,404	1,350,862
45001 Pollution Remediation Bond Sales		13,131,373	13,131,373	25,584,632
Total Department of Transportation	881,931,076	1,002,365,095	995,120,450	933,681,794
Net Change in Estimate of Prior Receivables			(6,555,909)	81,334
Net Total Department of Transportation	881,931,076	1,002,365,095	988,564,541	933,763,128
846 Department of Parks and Recreation				
00250 Permits General	5,627,000	7,200,000	7,561,827	5,676,919
00325 Privileges Other	50,477,000	59,400,000	59,462,688	53,245,178
00450 Culture, Recreation Services and Fees	3,000,000	3,000,000	3,435,500	3,542,132
00470 Other Services and Fees	310,000	310,000	333,470	283,135
00476 Administrative Services to the Public	4,625,000	4,625,000	4,591,554	4,433,207
00753 Rentals Dock, Ship, & Wharfage	1,320,000	1,320,000	874,184	864,093
00755 Rentals Yankee Stadium	1,000,000	800,000	788,600	788,600
00756 Rentals Citi Field	400,000	400,000	482,089	178,997
00859 Sundries	590,000	590,000	1,686,758	808,647
03002 Child and Adult Care Food Program		3,962	3,961	
03005 Cooperative Forestry Assistance		9,829	9,829	16,763
03014 Inflation Reduction Act Urban & Community Forestry Program		1,114,892	841,762	
03067 Habitat Conservation	203,356	179,464	179,462	6,677
03306 FEMA Sandy G Parks, Recreational Facilities, and Other Items				5,091
09390 Urban Wetland Evaluation		129,307	129,307	8,404
09405 National Wetland Program Development Grant		47,666	47,667	
23911 Environmental Conservation	127,135	179,091	179,047	155,260
26011 Family and Children Services		63,680	63,679	
29982 NYS Dormitory Authority Grant				31,848
30264 NYS Local Waterfront Revitalization	118,628	49,831	49,830	65,124
30475 Bronx River Bond Act Project		581,236	581,236	
30477 Parks Recreation and Conservation		17,109	17,108	25,000
30901 Natural Heritage Trust #1	421,547	508,986	508,986	421,546
30906 Local Government Records Management				64,171
43900 Private Grants	1,060,229	4,254,089	4,254,063	3,819,782

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2025	2024
846 Department of Parks and Recreation (cont.)				
44022 Hudson River Park Park Enforcement Patrol	$ 163,616	$ 3,198,730	$ 3,035,114	$ 2,239,217
44060 Parks Recreation and Conservation	1,891,096	6,274,722	6,274,709	9,686,331
44061 Non-Governmental Grants	1,487,005	1,850,458	1,850,451	2,753,453
45001 Pollution Remediation Bond Sales		1,680,789	1,680,789	4,418,338
Total Department of Parks and Recreation	72,821,612	97,788,841	98,923,670	93,537,913
Net Change in Estimate of Prior Receivables			(7,091)	(477,843)
Net Total Department of Parks and Recreation	72,821,612	97,788,841	98,916,579	93,060,070
850 Department of Design and Construction				
00476 Administrative Services to the Public	50,000	50,000	700	18
03304 FEMA Sandy E Buildings and Equipment		1,477,584	1,478,350	2,930,376
06906 Federal Highway Emergency Grants			38,856	492,572
30906 Local Government Records Management				34,694
43900 Private Grants			122,550	
44061 Non-Governmental Grants		45,374	47,006	55,500
45001 Pollution Remediation Bond Sales		44,922	44,922	4,915,840
Total Department of Design and Construction	50,000	1,617,880	1,732,384	8,429,000
Net Change in Estimate of Prior Receivables			(86,274)	(336,556)
Net Total Department of Design and Construction	50,000	1,617,880	1,646,110	8,092,444
856 Department of Citywide Administrative Services				
00110 Payment in Lieu of Taxes			11,979,962	11,808,385
00470 Other Services and Fees	1,697,000	801,000	646,741	717,802
00476 Administrative Services to the Public	8,560,000	11,120,000	12,379,476	10,762,645
00760 Rentals Other	41,041,000	41,041,000	42,651,003	45,449,512
00817 Mortgage Payments on Land Sales				49,691
00820 Sales of City Real Property	2,500,000	1,000,000	541,250	363,001
00822 Minor Sales	8,645,000	8,467,000	7,654,975	10,957,096
00859 Sundries	1,828,000	1,185,000	1,334,447	3,978,108
13900 College Work Study	219,671	376,283	391,495	284,144
29801 NYS Energy Conservation	1,372,538	2,780,105	2,780,105	1,609,406
31601 Court Operation and Maintenance	59,095,993	61,937,192	64,086,493	42,016,739
31602 Court Interest Reimbursement	2,308,000	2,308,000	8,705,135	11,640,294
31603 State Appellate Courts	14,083,738	14,467,296	13,729,093	21,073,870

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2025	2024
856 Department of Citywide Administrative Services (cont.)				
31604 Tenant Work	$	$ 4,775,000	$ 2,108,681	$ 1,172,448
31919 College Work Study Private Fund		87,006	79,685	94,689
43900 Private Grants	107,538,148	116,239,607	110,754,839	91,915,554
44061 Non-Governmental Grants	2,265,337	11,038,547	9,601,514	8,084,671
45001 Pollution Remediation Bond Sales		4,569,130	4,569,130	5,149,581
Total Department of Citywide Administrative Services	251,154,425	282,192,166	293,994,024	267,127,636
Net Change in Estimate of Prior Receivables			(3,971,769)	(4,452,760)
Net Total Department of Citywide Administrative Services	251,154,425	282,192,166	290,022,255	262,674,876
858 Department of Information Technology and Telecommunications				
00250 Permits General	2,326,000	2,326,000	1,783,648	1,277,265
00320 Franchises Other	138,627,000	135,075,000	134,463,587	144,853,368
00760 Rentals Other	300,000	300,000	115,200	153,600
00859 Sundries	1,550,000	1,550,000	1,600,188	1,416,133
04244 Urban Areas Security Initiative	66,000	1,408,334	1,393,492	3,265,146
30005 Communications Improvement		3,452,040	3,210,871	2,270,571
43900 Private Grants	2,617,286	2,804,450	2,609,717	3,523,860
43901 Corp. Public Broadcasting				3,049,532
44061 Non-Governmental Grants	33,384	3,459,850	746,507	984,202
Total Department of Information Technology and Telecommunications	145,519,670	150,375,674	145,923,210	160,793,677
Net Change in Estimate of Prior Receivables			(438,429)	(16,725)
Net Total Department of Information Technology and Telecommunications	145,519,670	150,375,674	145,484,781	160,776,952
860 Department of Records and Information Services				
00470 Other Services and Fees	578,000	578,000	647,578	550,261
00859 Sundries	324,000	324,000	95,296	131,847
03140 Save America s Treasures		29,189	101,710	113,143
03676 National Historical Publications and Records Grants		30,799		
03805 Promotion of The Humanities PRSV & ACCESS				321,737
29299 Preservation Library Research		10,182		35,715
30906 Local Government Records Management	37,546	181,535	141,426	126,142
43900 Private Grants				800

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget Adopted	Budget Modified	Actual Revenue 2025	Actual Revenue 2024
860 Department of Records and Information Services (cont.)				
43942 Municipal Archives Reference and Total Department of Records	$ 19,699	$ 73,903	$	$
Total Department of Records and Information Services	959,245	1,227,608	986,010	1,279,645
Net Change in Estimate of Prior Receivables				3,824
Net Total Department of Records and Information Services	959,245	1,227,608	986,010	1,283,469
866 Department of Consumer & Worker Protection				
00200 Licenses General	5,600,000	5,600,000	5,665,580	5,134,279
00320 Franchises Other		2,104,000	2,104,458	
00325 Privileges Other	50,000	50,000	75,398	38,372
00470 Other Services and Fees	866,000	866,000	726,498	441,045
00600 Fines General	10,550,000	10,550,000	12,010,678	15,235,095
00822 Minor Sales	100,000	100,000	15,126	23,873
00859 Sundries			61,521	147,707
23981 Youth Tobacco Enforcement and Prevention	1,821,916	1,510,550	1,510,550	1,821,916
30008 Gasoline Inspections	109,810	370,673	370,673	109,810
44061 Non-Governmental Grants				230,935
Total Department of Consumer & Worker Protection	19,097,726	21,151,223	22,540,482	23,183,032
Net Change in Estimate of Prior Receivables				(4,755)
Net Total Department of Consumer & Worker Protection	19,097,726	21,151,223	22,540,482	23,178,277
901 District Attorney New York County				
00650 Forfeitures General	100,000	100,000	433,260	187,760
03304 FEMA Sandy E Buildings and Equipment		803,769	803,768	247,158
04175 Violence Against Women Formula Grants		51,393	51,392	50,712
04261 Justice Assistance Grant Funds		337,259	337,259	235,240
04281 Crime Victim Assistance	57,880	592,306	592,304	629,212
19929 Forfeiture Law Enforcement		38,919	38,894	49,853
19930 Crimes Against Revenues		4,922,732	4,922,730	4,385,247
29856 Aid to Prosecution	3,332,511	16,998,945	16,998,942	17,008,122
29873 Motor Vehicle Theft Insurance Fraud		239,751	239,750	246,632
29918 Partial Reimbursement District Attorney s Salary	10,000	7,974	7,974	7,974
29970 State Aid		3,289,210	3,289,208	3,078,988
30400 Stop Driving While Intoxicated		89,500	89,500	90,681
Total District Attorney New York County	3,500,391	27,471,758	27,804,981	26,217,579

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget Adopted	Budget Modified	Actual Revenue 2025	Actual Revenue 2024
901 District Attorney New York County (cont.)				
Net Change in Estimate of Prior Receivables	$	$	$ 39,833	$
Net Total District Attorney New York County	3,500,391	27,471,758	27,844,814	26,217,579
902 District Attorney Bronx County				
00650 Forfeitures General	150,000	150,000		
04175 Violence Against Women Formula Grants		50,000	50,000	50,000
04230 Arrest Policies and Enforcement Protection		78,439	78,439	
04261 Justice Assistance Grant Funds		213,519	213,518	200,168
04283 Equitable Sharing Program				15,000
04289 Smart Prosecution Initiative		8,643	8,642	68,929
04297 Coronavirus Emergency Supplemental Funding Program				1,375
04303 Prosecuting Cold Cases Using DNA		219,209	219,209	161,672
19929 Forfeiture Law Enforcement				30,539
19930 Crimes Against Revenues		693,314	693,314	643,989
19949 State Felony Program (EDDCP)		76,070	76,070	76,205
19991 Crime Victims Compensation Board	209,735	826,305	826,304	864,922
19992 Crime Victims Program		30,659	30,659	132,996
26090 Preventive Services		82,331	82,331	90,000
29304 Inventory Planning Project		30,320	30,320	
29856 Aid to Prosecution	4,329,371	15,645,354	15,645,347	11,111,308
29869 State Local Initiative		609,709	606,708	112,151
29873 Motor Vehicle Theft Insurance Fraud		328,580	328,580	328,968
29927 Partial Reimbursement District Attorney s Salary	7,974	7,974	7,974	7,974
30400 Stop Driving While Intoxicated		90,000	90,000	96,317
Total District Attorney Bronx County	4,697,080	19,140,426	18,987,415	13,992,513
903 District Attorney Kings County				
00650 Forfeitures General	10,000	10,000		
03204 Asset Forfeitures				98,431
04175 Violence Against Women Formula Grants		83,634	98,434	97,235
04243 Preventing Domestic Violence Among the Drug Dependent and Mentally Handicapped		40,126	42,015	43,724
04260 Crime Victim Assistance / Discretionary Grant				4,650
04261 Justice Assistance Grant Funds		291,433	260,594	296,332
04265 Services for Trafficking Victims		235,024	261,168	186,054
04297 Coronavirus Emergency Supplemental Funding Program				17,561
04299 Congressionally Recommended		43,271		

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2025	2024
903 District Attorney Kings County (cont.)				
19930 Crimes Against Revenues	$	$ 676,652	$ 783,573	$ 839,222
19991 Crime Victims Compensation Board	52,922	783,306	979,585	851,999
29856 Aid to Prosecution		18,572,365	18,572,362	17,325,147
29869 State Local Initiative		305,732	318,646	211,533
29873 Motor Vehicle Theft Insurance Fraud		57,911	57,309	64,573
29914 Partial Reimbursement District Attorney s Salary	7,974	7,974	7,974	7,974
30400 Stop Driving While Intoxicated		89,401	89,500	92,218
44055 Re-Entry Assistance Support Program GRASP		3,126		5,130
Total District Attorney Kings County	70,896	21,199,955	21,471,160	20,141,783
Net Change in Estimate of Prior Receivables			3,082	(6,536)
Net Total District Attorney Kings County	70,896	21,199,955	21,474,242	20,135,247
904 District Attorney Queens County				
00650 Forfeitures General	100,000	1,795,000	1,795,614	104,000
04175 Violence Against Women Formula Grants		50,268	50,267	50,062
04261 Justice Assistance Grant Funds		187,309	187,308	169,392
04264 Forensic Casework DNA Backlog Reduction		132,116	132,115	194,336
04281 Crime Victim Assistance		599,056	599,056	585,097
04297 Coronavirus Emergency Supplemental Funding Program				238,151
04299 Congressionally Recommended		102,441	102,440	
19930 Crimes Against Revenues		1,005,520	1,005,520	969,773
23929 Criminal Justice Coord. Grant		66,498	66,498	59,508
29856 Aid to Prosecution	1,307,297	16,481,824	16,481,819	14,724,031
29873 Motor Vehicle Theft Insurance Fraud		540,103	540,102	535,761
29928 Partial Reimbursement District Attorney s Salary	7,974	7,974	7,974	7,974
30400 Stop Driving While Intoxicated		29,000	29,000	28,178
Total District Attorney Queens County	1,415,271	20,997,109	20,997,713	17,666,263
Net Change in Estimate of Prior Receivables			(36,381)	(1,910)
Net Total District Attorney Queens County	1,415,271	20,997,109	20,961,332	17,664,353
905 District Attorney Richmond County				
04260 Crime Victim Assistance / Discretionary Grant		204,013	199,012	276,231
04261 Justice Assistance Grant Funds		34,357	34,357	31,383
04303 Prosecuting Cold Cases Using DNA		101,694	101,694	

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2025	2024
905 District Attorney Richmond County (cont.)				
19930 Crimes Against Revenues	$	$ 274,393	$ 211,354	$ 252,817
19991 Crime Victims Compensation Board		332,335	344,334	349,190
26082 Domestic Violence State Grant		275,000	275,000	
26090 Preventive Services		100,000	100,000	100,000
29856 Aid to Prosecution	130,700	3,544,450	3,413,749	3,874,895
29870 Gun Interdiction Program		50,000	50,000	50,000
29873 Motor Vehicle Theft Insurance Fraud		50,402	51,826	49,644
29916 Partial Reimbursement District Attorney s Salary	7,974	7,974	7,974	7,974
29970 State Aid		100,000	100,000	94,389
29982 NYS Dormitory Authority Grant				54,746
30400 Stop Driving While Intoxicated		30,960	30,960	38,424
43900 Private Grants		132,800	145,356	205,852
Total District Attorney Richmond County	138,674	5,238,378	5,065,616	5,385,545
Net Change in Estimate of Prior Receivables			441,546	68,193
Net Total District Attorney Richmond County	138,674	5,238,378	5,507,162	5,453,738
906 Office of Prosecution Special Narcotics				
04261 Justice Assistance Grant Funds		61,936	61,936	61,124
29856 Aid to Prosecution		825,000	825,000	825,000
29857 Special Narcotics Prosecution	1,127,000	825,000	825,000	825,000
Total Office of Prosecution Special Narcotics	1,127,000	1,711,936	1,711,936	1,711,124
941 Public Administrator New York County				
00470 Other Services and Fees	1,580,000	1,580,000	1,353,139	1,403,747
00476 Administrative Services to the Public	20,000	20,000	28,444	31,231
Total Public Administrator New York County	1,600,000	1,600,000	1,381,583	1,434,978
942 Public Administrator Bronx County				
00470 Other Services and Fees	502,000	502,000	758,290	344,731
Total Public Administrator Bronx County	502,000	502,000	758,290	344,731
943 Public Administrator Kings County				
00470 Other Services and Fees	804,000	804,000	702,385	729,321
Total Public Administrator Kings County	804,000	804,000	702,385	729,321
944 Public Administrator Queens County				
00470 Other Services and Fees	1,060,000	2,800,000	3,238,076	3,207,795
Total Public Administrator Queens County	1,060,000	2,800,000	3,238,076	3,207,795
945 Public Administrator Richmond County				
00470 Other Services and Fees	65,000	65,000	146,011	111,875
Total Public Administrator Richmond County	65,000	65,000	146,011	111,875
Total Revenues vs. Budget by Department	$111,669,179,197	$120,611,826,606	$117,659,715,981	$112,814,233,014

Expenditures and Transfers vs. Budget by Agency

	Budget		Actual Expenditures	Better (Worse) Than Modified
	Adopted	Modified	and Transfers	Budget
GENERAL GOVERNMENT:				
002 Mayoralty	$ 153,770,211	$ 150,362,722	$ 147,380,379	$ 2,982,343
003 Board of Elections	145,634,192	285,559,426	273,350,500	12,208,926
004 Campaign Finance Board	103,413,836	148,913,836	144,892,438	4,021,398
008 Office of the Actuary	7,486,216	7,337,897	6,828,974	508,923
010 Borough President Manhattan	5,885,678	6,323,222	6,215,822	107,400
011 Borough President Bronx	6,903,090	7,440,172	6,532,560	907,612
012 Borough President Brooklyn	7,655,660	8,220,137	7,921,822	298,315
013 Borough President Queens	6,521,129	7,302,631	6,727,089	575,542
014 Borough President Staten Island	5,139,217	5,518,619	5,194,238	324,381
015 Office of the Comptroller	107,761,549	110,434,903	103,922,605	6,512,298
021 Office of Administrative Tax Appeals	5,945,621	5,746,223	5,459,323	286,900
025 Law Department	245,602,273	325,682,424	316,158,012	9,524,412
030 Department of City Planning	49,509,738	53,701,443	48,911,600	4,789,843
032 Department of Investigation	48,167,100	51,999,528	50,586,330	1,413,198
063 Department of Veterans Services	5,950,365	5,917,665	5,494,877	422,788
101 Public Advocate	5,286,166	5,847,461	5,516,432	331,029
102 City Council	108,417,703	108,417,100	101,957,355	6,459,745
103 City Clerk	7,773,991	6,829,557	6,723,927	105,630
127 Financial Information Services Agency	115,981,331	121,569,340	121,040,477	528,863
131 Office of Payroll Administration	15,438,248	18,402,991	18,083,906	319,085
132 Independent Budget Office	7,792,109	7,895,776	7,562,322	333,454
133 Equal Employment Practices Commission	1,569,796	1,259,771	1,204,889	54,882
134 Civil Service Commission	1,134,414	1,186,373	1,136,218	50,155
136 Landmarks Preservation Commission	7,935,568	7,913,117	7,707,509	205,608
213 Office of Racial Equity	8,098,699	3,393,845	2,568,158	825,687
215 Commission on Racial Equity	1,469,093	2,338,111	1,669,901	668,210
226 Commission on Human Rights	14,530,428	13,386,339	12,253,865	1,132,474
260 Department of Youth and Community Development	1,251,035,470	1,389,173,822	1,236,316,102	152,857,720
312 Conflicts of Interest Board	2,681,491	2,858,707	2,783,201	75,506
313 Office of Collective Bargaining	2,753,293	2,753,241	2,711,556	41,685
341 Manhattan Community Board # 1	294,729	440,423	289,406	151,017
342 Manhattan Community Board # 2	384,436	465,635	372,689	92,946
343 Manhattan Community Board # 3	444,686	457,119	434,493	22,626
344 Manhattan Community Board # 4	541,408	541,408	396,895	144,513
345 Manhattan Community Board # 5	482,871	482,622	392,361	90,261
346 Manhattan Community Board # 6	469,193	614,854	479,747	135,107
347 Manhattan Community Board # 7	432,004	434,074	394,679	39,395
348 Manhattan Community Board # 8	465,675	465,675	420,387	45,288
349 Manhattan Community Board # 9	427,396	445,847	412,106	33,741
350 Manhattan Community Board # 10	453,284	453,284	390,987	62,297
351 Manhattan Community Board # 11	397,122	397,617	381,242	16,375
352 Manhattan Community Board # 12	431,541	431,541	396,880	34,661
381 Bronx Community Board # 1	360,519	360,519	306,348	54,171
382 Bronx Community Board # 2	372,764	372,764	346,894	25,870
383 Bronx Community Board # 3	335,960	335,438	247,119	88,319
384 Bronx Community Board # 4	302,023	302,450	190,017	112,433

(Continued)

Expenditures and Transfers vs. Budget by Agency

	Budget		Actual Expenditures	Better (Worse) Than Modified
	Adopted	Modified	and Transfers	Budget
GENERAL GOVERNMENT: (cont.)				
385 Bronx Community Board # 5	$ 287,957	$ 288,640	$ 224,248	$ 64,392
386 Bronx Community Board # 6	291,497	291,497	270,561	20,936
387 Bronx Community Board # 7	456,411	456,957	347,393	109,564
388 Bronx Community Board # 8	360,777	360,714	290,171	70,543
389 Bronx Community Board # 9	375,769	375,769	375,742	27
390 Bronx Community Board # 10	374,602	374,799	339,942	34,857
391 Bronx Community Board # 11	363,220	363,554	359,398	4,156
392 Bronx Community Board # 12	293,612	293,612	292,276	1,336
431 Queens Community Board # 1	335,606	406,383	328,414	77,969
432 Queens Community Board # 2	409,969	409,969	395,999	13,970
433 Queens Community Board # 3	388,761	390,490	371,621	18,869
434 Queens Community Board # 4	352,859	352,705	292,924	59,781
435 Queens Community Board # 5	342,859	342,829	333,869	8,960
436 Queens Community Board # 6	370,150	370,899	295,397	75,502
437 Queens Community Board # 7	388,179	388,179	344,373	43,806
438 Queens Community Board # 8	376,291	380,653	368,556	12,097
439 Queens Community Board # 9	286,569	286,608	259,048	27,560
440 Queens Community Board # 10	329,814	330,149	206,320	123,829
441 Queens Community Board # 11	372,050	371,998	373,261	(1,263)
442 Queens Community Board # 12	355,579	355,898	348,882	7,016
443 Queens Community Board # 13	344,420	345,584	261,172	84,412
444 Queens Community Board # 14	303,333	302,511	198,557	103,954
471 Brooklyn Community Board # 1	388,141	389,496	306,055	83,441
472 Brooklyn Community Board # 2	361,317	361,317	294,171	67,146
473 Brooklyn Community Board # 3	318,021	319,012	266,442	52,570
474 Brooklyn Community Board # 4	340,816	340,816	294,029	46,787
475 Brooklyn Community Board # 5	287,006	287,006	200,266	86,740
476 Brooklyn Community Board # 6	393,549	393,549	269,773	123,776
477 Brooklyn Community Board # 7	293,861	293,861	287,750	6,111
478 Brooklyn Community Board # 8	371,703	372,173	349,356	22,817
479 Brooklyn Community Board # 9	410,647	411,512	373,983	37,529
480 Brooklyn Community Board # 10	382,939	383,148	377,500	5,648
481 Brooklyn Community Board # 11	358,209	358,681	312,638	46,043
482 Brooklyn Community Board # 12	372,460	385,804	368,513	17,291
483 Brooklyn Community Board # 13	367,272	369,120	367,428	1,692
484 Brooklyn Community Board # 14	560,442	563,110	563,149	(39)
485 Brooklyn Community Board # 15	276,449	276,449	131,901	144,548
486 Brooklyn Community Board # 16	309,133	309,133	133,780	175,353
487 Brooklyn Community Board # 17	393,646	394,285	387,107	7,178
488 Brooklyn Community Board # 18	285,511	285,511	271,907	13,604
491 Staten Island Community Board # 1	358,662	358,662	265,957	92,705
492 Staten Island Community Board # 2	320,362	320,362	223,991	96,371
493 Staten Island Community Board # 3	421,027	421,386	344,128	77,258
801 Department of Small Business Services	270,284,566	319,433,862	246,263,829	73,170,033
820 Office of Administrative Trials and Hearings	73,444,835	73,991,506	71,488,924	2,502,582
829 Business Integrity Commission	8,522,547	8,645,127	8,523,664	121,463

(Continued)

Expenditures and Transfers vs. Budget by Agency

	Budget		Actual Expenditures	Better (Worse) Than Modified
	Adopted	Modified	and Transfers	Budget
GENERAL GOVERNMENT: (cont.)				
836 Department of Finance	$ 342,822,297	$ 354,881,865	$ 339,707,760	$ 15,174,105
850 Department of Design and Construction	42,209,724	27,241,749	33,042,362	(5,800,613)
856 Department of Citywide Administrative Services	1,090,070,490	994,568,546	936,926,971	57,641,575
858 Department of Information Technology and Telecommunications	679,157,408	740,176,192	711,212,588	28,963,604
860 Department of Records and Information Services	14,782,580	15,167,167	14,407,860	759,307
866 Department of Consumer & Worker Protection	61,727,788	63,190,047	65,997,743	(2,807,696)
Total General Government	5,062,192,978	5,493,418,520	5,111,504,286	381,914,234
PUBLIC SAFETY AND JUDICIAL:				
017 Department of Emergency Management	198,638,603	113,188,557	105,106,961	8,081,596
054 Civilian Complaint Review Board	27,802,694	27,359,719	27,312,232	47,487
056 Police Department	5,583,466,865	6,660,690,754	6,610,389,040	50,301,714
057 Fire Department	2,570,790,645	2,859,806,788	2,836,439,532	23,367,256
072 Department of Correction	1,049,662,920	1,348,770,113	1,303,643,248	45,126,865
073 Board of Correction	3,779,483	3,352,054	3,165,592	186,462
128 Office of Criminal Justice	778,414,356	976,559,814	960,197,622	16,362,192
156 NYC Taxi and Limousine Commission	60,317,295	55,681,391	53,701,671	1,979,720
781 Department of Probation	104,484,697	106,611,894	108,754,503	(2,142,609)
901 District Attorney New York County	171,140,626	195,283,941	195,138,993	144,948
902 District Attorney Bronx County	120,601,752	135,330,715	134,254,665	1,076,050
903 District Attorney Kings County	148,351,909	169,411,857	168,239,486	1,172,371
904 District Attorney Queens County	103,503,172	121,568,705	119,963,349	1,605,356
905 District Attorney Richmond County	25,408,541	30,509,304	29,833,532	675,772
906 Office of Prosecution Special Narcotics	31,053,798	31,638,734	31,436,928	201,806
941 Public Administrator New York County	1,301,799	1,278,158	1,232,311	45,847
942 Public Administrator Bronx County	872,688	755,305	672,361	82,944
943 Public Administrator Kings County	1,120,042	1,110,101	1,105,915	4,186
944 Public Administrator Queens County	685,714	672,000	662,182	9,818
945 Public Administrator Richmond County	670,895	670,936	635,778	35,158
Miscellaneous Contributions Legal Aid	39,751,000			
Miscellaneous Criminal Justice Programs	2,410,496	25,000,000	25,000,000	
Miscellaneous Other	113,662,000	121,814,886	121,814,886	
Total Public Safety and Judicial	11,137,891,990	12,987,065,726	12,838,700,787	148,364,939

(Continued)

Expenditures and Transfers vs. Budget by Agency

	Budget		Actual Expenditures	Better (Worse) Than Modified
	Adopted	Modified	and Transfers	Budget
EDUCATION:				
040 Department of Education	$32,673,325,538	$34,346,923,043	$34,051,679,762	$ 295,243,281
CITY UNIVERSITY:				
042 City University of New York Community Colleges	1,243,279,491	1,262,164,596	1,237,592,426	24,572,170
Hunter Campus Schools	23,151,252	23,707,725	23,929,422	(221,697)
Senior Colleges	35,000,000	35,000,000		35,000,000
Total City University	1,301,430,743	1,320,872,321	1,261,521,848	59,350,473
SOCIAL SERVICES:				
068 Administration for Children s Services	2,787,188,687	4,030,475,892	3,356,361,923	674,113,969
069 Department of Social Services	11,806,894,958	13,417,426,765	13,136,964,162	280,462,603
071 Department of Homeless Services	3,899,644,116	4,334,796,634	3,595,168,432	739,628,202
125 Department for the Aging	549,707,221	565,242,405	553,565,077	11,677,328
Total Social Services	19,043,434,982	22,347,941,696	20,642,059,594	1,705,882,102
ENVIRONMENTAL PROTECTION:				
826 Department of Environmental Protection	1,615,963,456	1,644,008,257	1,589,945,942	54,062,315
827 Department of Sanitation	1,932,570,972	2,044,192,069	2,042,965,182	1,226,887
Total Environmental Protection	3,548,534,428	3,688,200,326	3,632,911,124	55,289,202
TRANSPORTATION SERVICES:				
841 Department of Transportation	1,131,936,735	1,218,951,975	1,199,708,973	19,243,002
Miscellaneous Payments to Private Bus Companies	4,697,462	4,180,937	4,180,935	2
Miscellaneous Payments to the Transit Authority	1,314,059,556	1,551,135,640	1,551,109,267	26,373
Total Transportation Services	2,450,693,753	2,774,268,552	2,754,999,175	19,269,377
PARKS, RECREATION AND CULTURAL ACTIVITIES:				
126 Department of Cultural Affairs	253,491,902	258,492,896	256,338,359	2,154,537
846 Department of Parks and Recreation	560,727,589	595,939,002	592,096,664	3,842,338
Total Parks, Recreation and Cultural Activities	814,219,491	854,431,898	848,435,023	5,996,875
HOUSING:				
806 Housing Preservation and Development	1,965,277,884	2,026,540,426	1,915,074,255	111,466,171
810 Department of Buildings	212,411,024	185,436,470	177,693,832	7,742,638
Total Housing	2,177,688,908	2,211,976,896	2,092,768,087	119,208,809
HEALTH:				
816 Department of Health and Mental Hygiene	2,225,473,284	2,557,718,569	2,382,237,351	175,481,218
819 Health and Hospitals Corporation	3,073,206,652	3,225,279,253	3,094,556,529	130,722,724
Total Health	5,298,679,936	5,782,997,822	5,476,793,880	306,203,942

(Continued)

Expenditures and Transfers vs. Budget by Agency

	Budget		Actual Expenditures	Better (Worse) Than Modified
	Adopted	Modified	and Transfers	Budget
LIBRARIES:				
035 New York Research Libraries	$ 34,995,110	$ 35,900,555	$ 35,836,263	$ 64,292
037 New York Public Library	178,172,467	182,377,089	182,283,208	93,881
038 Brooklyn Public Library	135,482,048	137,910,346	138,545,980	(635,634)
039 Queens Borough Public Library	140,195,202	143,242,468	143,490,914	(248,446)
Total Libraries	488,844,827	499,430,458	500,156,365	(725,907)
PENSIONS:				
095 Pension Contributions	10,234,820,762	9,917,307,243	9,915,574,517	1,732,726
Judgments and Claims	877,189,219	1,281,789,234	1,376,183,544	(94,394,310)
Fringe Benefits and Other Benefit Payments	8,764,684,580	8,329,268,469	8,688,730,533	(359,462,064)
Lease Payments	120,130,137	85,865,128	85,865,128	
OTHER:				
098 Miscellaneous	2,963,462,374	601,019,239	332,273,734	268,745,505
Total Expenditures	106,957,224,646	112,522,776,571	109,610,157,387	2,912,619,184
TRANSFERS:				
General Debt Service Fund:				
099 Debt Service	2,513,497,666	3,809,788,848	3,801,161,187	8,627,661
Building Aid Revenue Bonds	1,159,972,581	1,160,218,627	1,160,218,627	
Future Tax Secured	1,038,484,304	3,119,042,560	3,118,634,633	407,927
Total Transfers	4,711,954,551	8,089,050,035	8,080,014,447	9,035,588
Total Expenditures and Transfers vs. Budget by Agency	$111,669,179,197	$120,611,826,606	$117,690,171,834	$2,921,654,772

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
002 MAYORALTY				
Personal Services				
020 Office of the Mayor	$ 38,628,360	$ 36,906,659	$ 36,096,120	$ 810,539
040 Office of Management and Budget	49,188,606	50,919,600	50,509,323	410,277
050 Criminal Justice Programs	496,324			
061 Office of Labor Relations	15,808,128	16,393,128	16,144,923	248,205
070 New York City Commission to the United Nations	1,210,659	1,210,659	942,474	268,185
090 Mayor s Office of Contract Services	23,156,922	22,365,806	20,062,220	2,303,586
260 Office for People with Disabilities	517,428	642,428	498,220	144,208
340 Community Affairs Unit	2,362,578	2,362,578	2,102,357	260,221
350 Commission on Women s Issues	618,552	618,552	473,904	144,648
380 Office of Operations	7,163,621	6,179,306	5,650,064	529,242
Total Personal Services	139,151,178	137,598,716	132,479,605	5,119,111
Other Than Personal Services				
021 Office of the Mayor	4,478,587	4,204,822	4,107,795	97,027
041 Office of Management and Budget	13,148,266	11,730,364	9,950,198	1,780,166
062 Office of Labor Relations	6,719,112	6,753,759	6,486,025	267,734
071 New York City Commission to the United Nations	265,975	265,975	224,627	41,348
091 Mayor s Office of Contract Services	14,066,003	14,031,988	13,564,386	467,602
261 Office for People with Disabilities	22,975	22,975	2,343	20,632
341 Community Affairs Unit	30,000	30,000	6,018	23,982
351 Commission on Women s Issues	152,171	152,171	69,660	82,511
381 Office of Operations	157,435	137,435	65,708	71,727
561 Special Enforcement	8	8		8
Total Other Than Personal Services	39,040,532	37,329,497	34,476,760	2,852,737
	178,191,710	174,928,213	166,956,365	7,971,848
Interfund Agreements	(17,479,657)	(17,479,657)	(15,596,215)	(1,883,442)
Intracity Sales	(6,941,842)	(7,085,834)	(1,912,882)	(5,172,952)
Total Mayoralty	153,770,211	150,362,722	149,447,268	915,454
Net Change in Estimates of Prior Payables			(2,066,889)	2,066,889
Net Total Mayoralty	153,770,211	150,362,722	147,380,379	2,982,343
003 BOARD OF ELECTIONS				
001 Personal Services	68,751,623	125,739,204	126,592,209	(853,005)
002 Other Than Personal Services	76,882,569	159,820,222	146,765,027	13,055,195
Total Board of Elections	145,634,192	285,559,426	273,357,236	12,202,190
Net Change in Estimates of Prior Payables			(6,736)	6,736
Net Total Board of Elections	145,634,192	285,559,426	273,350,500	12,208,926

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
004 CAMPAIGN FINANCE BOARD				
001 Personal Services	$ 26,638,948	$ 19,158,948	$ 19,158,140	$ 808
Other Than Personal Services				
002 Other Than Personal Services	45,174,888	47,154,888	43,134,298	4,020,590
003 Election Funding	31,600,000	82,600,000	82,600,000	
Total Other Than Personal Services	76,774,888	129,754,888	125,734,298	4,020,590
Total Campaign Finance Board	103,413,836	148,913,836	144,892,438	4,021,398
008 OFFICE OF THE ACTUARY				
100 Personal Services	5,436,287	5,286,538	5,224,640	61,898
200 Other Than Personal Services	2,049,929	2,051,359	1,701,166	350,193
Total Office of the Actuary	7,486,216	7,337,897	6,925,806	412,091
Net Change in Estimates of Prior Payables			(96,832)	96,832
Net Total Office of the Actuary	7,486,216	7,337,897	6,828,974	508,923
010 BOROUGH PRESIDENT MANHATTAN				
001 Personal Services	4,915,507	5,115,507	5,108,975	6,532
002 Other Than Personal Services	970,171	1,207,715	1,108,463	99,252
Total Borough President Manhattan	5,885,678	6,323,222	6,217,438	105,784
Net Change in Estimates of Prior Payables			(1,616)	1,616
Net Total Borough President Manhattan	5,885,678	6,323,222	6,215,822	107,400
011 BOROUGH PRESIDENT BRONX				
001 Personal Services	5,653,487	5,680,914	5,364,979	315,935
002 Other Than Personal Services	1,249,603	1,759,258	1,168,055	591,203
Total Borough President Bronx	6,903,090	7,440,172	6,533,034	907,138
Net Change in Estimates of Prior Payables			(474)	474
Net Total Borough President Bronx	6,903,090	7,440,172	6,532,560	907,612
012 BOROUGH PRESIDENT BROOKLYN				
001 Personal Services	6,269,299	5,892,299	5,892,142	157
002 Other Than Personal Services	1,386,361	2,327,838	2,032,475	295,363
Total Borough President Brooklyn	7,655,660	8,220,137	7,924,617	295,520
Net Change in Estimates of Prior Payables			(2,795)	2,795
Net Total Borough President Brooklyn	7,655,660	8,220,137	7,921,822	298,315
013 BOROUGH PRESIDENT QUEENS				
001 Personal Services	4,914,471	5,844,548	5,839,678	4,870
002 Other Than Personal Services	1,606,658	1,458,083	887,411	570,672
Total Borough President Queens	6,521,129	7,302,631	6,727,089	575,542

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget Adopted	Budget Modified	Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
014 Borough President Staten Island				
001 Personal Services	$ 4,157,676	$ 2,997,676	$ 2,769,711	$ 227,965
002 Other Than Personal Services	981,541	2,520,943	2,434,527	86,416
Total Borough President Staten Island	5,139,217	5,518,619	5,204,238	314,381
Net Change in Estimates of Prior Payables			(10,000)	10,000
Net Total Borough President Staten Island	5,139,217	5,518,619	5,194,238	324,381
015 Office of the Comptroller				
Personal Services				
001 Executive Management	3,436,952	3,031,952	3,025,146	6,806
002 First Deputy Comptroller	46,047,843	44,425,687	41,045,243	3,380,444
003 Second Deputy Comptroller	16,907,051	15,894,207	15,086,851	807,356
004 Third Deputy Comptroller	19,537,796	18,408,907	16,857,825	1,551,082
Total Personal Services	85,929,642	81,760,753	76,015,065	5,745,688
Other Than Personal Services				
005 First Deputy Comptroller	12,499,506	16,154,478	14,701,461	1,453,017
006 Executive Management	265,916	295,916	245,021	50,895
007 Second Deputy Comptroller	4,217,492	4,904,492	4,322,805	581,687
008 Third Deputy Comptroller	20,085,901	22,556,172	19,889,011	2,667,161
Total Other Than Personal Services	37,068,815	43,911,058	39,158,298	4,752,760
	122,998,457	125,671,811	115,173,363	10,498,448
Interfund Agreements	(15,236,908)	(15,236,908)	(11,247,148)	(3,989,760)
Total Office of the Comptroller	107,761,549	110,434,903	103,926,215	6,508,688
Net Change in Estimates of Prior Payables			(3,611)	3,611
Net Total Office of the Comptroller	107,761,549	110,434,903	103,922,604	6,512,299
017 Department of Emergency Management				
001 Personal Services	29,553,032	24,507,604	23,858,711	648,893
002 Other Than Personal Services	169,085,571	88,717,496	81,533,708	7,183,788
	198,638,603	113,225,100	105,392,419	7,832,681
Intracity Sales		(36,543)	(35,164)	(1,379)
Total Department of Emergency Management	198,638,603	113,188,557	105,357,255	7,831,302
Net Change in Estimates of Prior Payables			(250,294)	250,294
Net Total Department of Emergency Management	198,638,603	113,188,557	105,106,961	8,081,596
021 Office of Administrative Tax Appeals				
001 Personal Services	5,762,426	5,563,142	5,315,185	247,957
002 Other Than Personal Services	183,195	183,081	144,138	38,943
Total Office of Administrative Tax Appeals	5,945,621	5,746,223	5,459,323	286,900

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
025 Law Department				
001 Personal Services	$ 160,859,140	$ 165,196,309	$ 165,117,250	$ 79,059
002 Other Than Personal Services	93,747,225	171,812,035	171,146,856	665,179
	254,606,365	337,008,344	336,264,106	744,238
Interfund Agreements	(4,652,010)	(4,652,010)	(4,652,950)	940
Intracity Sales	(4,352,082)	(6,673,910)	(6,642,956)	(30,954)
Total Law Department	245,602,273	325,682,424	324,968,200	714,224
Net Change in Estimates of Prior Payables			(8,810,188)	8,810,188
Net Total Law Department	245,602,273	325,682,424	316,158,012	9,524,412
030 Department of City Planning				
Personal Services				
001 Personal Services	31,677,618	30,914,365	29,944,932	969,433
003 Geographic Systems	2,480,418	2,626,349	2,620,298	6,051
Total Personal Services	34,158,036	33,540,714	32,565,230	975,484
Other Than Personal Services				
002 Other Than Personal Services	15,054,014	19,863,041	16,279,403	3,583,638
004 Geographic Systems	297,688	297,688	296,376	1,312
Total Other Than Personal Services	15,351,702	20,160,729	16,575,779	3,584,950
Total Department of City Planning	49,509,738	53,701,443	49,141,009	4,560,434
Net Change in Estimates of Prior Payables			(229,409)	229,409
Net Total Department of City Planning	49,509,738	53,701,443	48,911,600	4,789,843
032 Department of Investigation				
Personal Services				
001 Personal Services	23,790,498	22,543,725	22,087,458	456,267
003 Inspector General	4,944,539	6,445,606	5,544,980	900,626
Total Personal Services	28,735,037	28,989,331	27,632,438	1,356,893
Other Than Personal Services				
002 Other Than Personal Services	22,051,676	29,473,877	29,331,819	142,058
004 Inspector General	3,003,450	984,100	767,078	217,022
Total Other Than Personal Services	25,055,126	30,457,977	30,098,897	359,080
	53,790,163	59,447,308	57,731,335	1,715,973
Intracity Sales	(5,623,063)	(7,447,780)	(7,142,367)	(305,413)
Total Department of Investigation	48,167,100	51,999,528	50,588,968	1,410,560
Net Change in Estimates of Prior Payables			(2,638)	2,638
Net Total Department of Investigation	48,167,100	51,999,528	50,586,330	1,413,198

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
035 New York Research Libraries				
001 Other Than Personal Services	$ 34,995,110	$ 35,900,555	$ 35,836,263	$ 64,292
Total New York Research Libraries	34,995,110	35,900,555	35,836,263	64,292
037 New York Public Library				
Other Than Personal Services				
003 Lump Sum Borough of Manhattan	26,270,917	26,371,642	26,371,642	
004 Lump Sum Borough of Bronx	24,551,187	24,615,613	24,584,666	30,947
005 Lump Sum Borough of Staten Island	11,062,273	11,082,124	11,065,724	16,400
006 Systemwide Services	114,925,962	122,420,510	122,349,451	71,059
007 Consultant and Advisory Services	1,362,128	1,362,128	1,362,128	
Total Other Than Personal Services	178,172,467	185,852,017	185,733,611	118,406
Intracity Sales		(3,474,928)	(3,450,403)	(24,525)
Total New York Public Library	178,172,467	182,377,089	182,283,208	93,881
038 Brooklyn Public Library				
001 Other Than Personal Services	135,507,987	141,471,541	141,441,944	29,597
Intracity Sales	(25,939)	(3,561,195)	(2,895,964)	(665,231)
Total Brooklyn Public Library	135,482,048	137,910,346	138,545,980	(635,634)
039 Queens Borough Public Library				
001 Other Than Personal Services	140,195,202	144,576,495	144,557,813	18,682
Intracity Sales		(1,334,027)	(1,066,899)	(267,128)
Total Queens Borough Public Library	140,195,202	143,242,468	143,490,914	(248,446)
040 Department of Education				
Personal Services				
401 General Education Instructional and School Leadership	7,770,941,390	7,809,895,448	7,923,847,531	(113,952,083)
403 Special Education Instructional and School Leadership	2,609,371,723	2,551,331,829	2,557,133,948	(5,802,119)
407 Universal Pre K	791,426,675	688,173,320	894,853,089	(206,679,769)
409 Early Childhood Programs	55,046,207	25,046,207	20,937,872	4,108,335
415 School Support Organization	279,349,956	294,352,497	361,189,374	(66,836,877)
421 Citywide Special Education Instructional and School Leadership	1,459,103,050	1,451,704,320	1,546,667,359	(94,963,039)
423 Special Education Instructional Support	446,571,152	440,734,741	461,211,406	(20,476,665)
435 School Facilities	198,393,825	201,123,183	193,432,725	7,690,458
437 Pupil Transportation PS	11,223,467	11,223,467	9,180,883	2,042,584
439 School Food Services	279,388,619	287,970,060	258,487,721	29,482,339
453 Central Administration	153,270,496	197,184,436	260,557,417	(63,372,981)
461 Fringe Benefits	4,340,295,426	4,242,684,332	4,226,740,245	15,944,087
481 Categorical Programs	1,073,096,117	976,611,869	984,050,246	(7,438,377)
Total Personal Services	19,467,478,103	19,178,035,709	19,698,289,816	(520,254,107)

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
040 Department of Education (cont.)				
Other Than Personal Services				
402 General Education Instructional and School Leadership	$ 1,059,923,978	$ 1,058,161,313	$ 1,043,091,077	$ 15,070,236
404 Special Education Instructional and School Leadership	9,824,931	9,839,726	8,523,698	1,316,028
406 Charter Schools	3,169,738,673	3,358,499,112	3,358,120,651	378,461
408 Universal Pre K	828,902,026	1,022,563,464	1,043,286,836	(20,723,372)
410 Early Childhood Programs	405,705,262	510,301,404	522,182,762	(11,881,358)
416 School Support Organization	40,823,836	40,843,036	26,509,099	14,333,937
422 Citywide Special Education Instructional and School Leadership	24,038,989	38,740,938	35,992,085	2,748,853
424 Special Education Instructional Support.	334,847,294	569,163,766	577,033,020	(7,869,254)
436 School Facilities	1,035,789,255	1,295,070,742	1,207,859,353	87,211,389
438 Pupil Transportation	1,882,656,057	1,918,714,236	1,916,921,192	1,793,044
440 School Food Services	295,285,760	357,362,560	281,154,346	76,208,214
442 School Safety	339,843,810	346,463,608	343,218,890	3,244,718
444 Energy and Leases	835,755,667	807,867,546	813,870,522	(6,002,976)
454 Central Administration	134,327,642	226,733,772	187,490,618	39,243,154
470 Special Education Pre K Contract Payments	922,706,411	848,921,127	816,846,576	32,074,551
472 Contract Schools/Foster/CH 683 Payments	1,009,926,966	1,629,352,141	1,538,039,512	91,312,629
474 Non Public Schools and Fashion Institute of Technology Payments	104,081,344	108,417,352	105,772,225	2,645,127
482 Categorical Programs	780,439,180	1,148,922,281	1,148,128,333	793,948
Total Other Than Personal Services	13,214,617,081	15,295,938,124	14,974,040,795	321,897,329
	32,682,095,184	34,473,973,833	34,672,330,611	(198,356,778)
Intracity Sales	(8,769,646)	(127,050,790)	(124,480,860)	(2,569,930)
Total Department of Education	32,673,325,538	34,346,923,043	34,547,849,751	(200,926,708)
Net Change in Estimates of Prior Payables			(496,169,989)	496,169,989
Net Total Department of Education	32,673,325,538	34,346,923,043	34,051,679,762	295,243,281
042 City University of New York				
Personal Services				
002 Community Colleges	887,087,724	911,285,926	928,745,895	(17,459,969)
004 Hunter Schools	21,636,795	22,361,914	22,698,837	(336,923)
Total Personal Services	908,724,519	933,647,840	951,444,732	(17,796,892)

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
042 CITY UNIVERSITY OF NEW YORK (cont.)				
Other Than Personal Services				
001 Community Colleges	$ 423,332,447	$ 513,159,404	$ 456,362,153	$ 56,797,251
003 Hunter Schools	1,514,457	1,345,811	1,230,593	115,218
012 Senior Colleges	35,000,000	35,000,000		35,000,000
Total Other Than Personal Services	459,846,904	549,505,215	457,592,746	91,912,469
	1,368,571,423	1,483,153,055	1,409,037,478	74,115,577
Intracity Sales	(67,140,680)	(162,280,734)	(147,290,096)	(14,990,638)
Total City University of New York	1,301,430,743	1,320,872,321	1,261,747,382	59,124,939
Net Change in Estimates of Prior Payables			(225,534)	225,534
Net Total City University of New York	1,301,430,743	1,320,872,321	1,261,521,848	59,350,473
054 CIVILIAN COMPLAINT REVIEW BOARD				
001 Personal Services	22,607,861	22,165,488	22,120,280	45,208
002 Other Than Personal Services	5,194,833	5,194,231	5,191,952	2,279
Total Civilian Complaint Review Board	27,802,694	27,359,719	27,312,232	47,487
056 POLICE DEPARTMENT				
Personal Services				
001 Operations	1,506,991,264	2,138,841,305	2,130,112,886	8,728,419
002 Executive Management	360,865,805	410,346,176	409,736,354	609,822
003 School Safety	269,501,073	288,614,035	284,312,258	4,301,777
004 Administration Personnel	293,906,025	313,378,617	313,146,849	231,768
006 Criminal Justice	69,268,457	69,451,835	75,637,374	(6,185,539)
007 Traffic Enforcement	185,412,130	191,454,810	168,874,957	22,579,853
008 Transit Police	300,893,207	368,399,092	366,860,006	1,539,086
009 Housing Police	248,465,728	214,657,390	212,777,516	1,879,874
010 Patrol PS	1,718,840,419	1,771,417,233	1,766,741,459	4,675,774
016 Communications PS	123,681,098	131,593,956	129,793,762	1,800,194
020 Intelligence and Counterterrorism PS	251,702,855	255,424,293	250,534,545	4,889,748
024 Community Affairs Bureau	57,157,205	68,215,009	67,702,383	512,626
Total Personal Services	5,386,685,266	6,221,793,751	6,176,230,349	45,563,402
Other Than Personal Services				
100 Operations	29,479,313	56,220,711	56,121,181	99,530
200 Executive Management	18,207,149	135,211,494	135,210,981	513
300 School Safety	4,903,848	4,281,088	4,165,603	115,485
400 Administration	333,415,079	423,829,795	423,183,480	646,315
500 Communications PS	42,078,546	58,886,024	58,885,829	195
600 Criminal Justice	590,351	329,395	329,395	
700 Traffic Enforcement	9,993,894	9,457,796	9,457,794	2

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
056 Police Department (cont.)				
800 Patrol, Housing & Transit OTPS	$ 2,474,958	$ 2,039,383	$ 2,039,383	$
900 Intelligence and Counterterrorism OTPS	5,103,321	4,566,226	4,566,225	1
Total Other Than Personal Services	446,246,459	694,821,912	693,959,871	862,041
	5,832,931,725	6,916,615,663	6,870,190,220	46,425,443
Intracity Sales	(249,464,860)	(255,924,909)	(255,924,897)	(12)
Total Police Department	5,583,466,865	6,660,690,754	6,614,265,323	46,425,431
Net Change in Estimates of Prior Payables			(3,876,283)	3,876,283
Net Total Police Department	5,583,466,865	6,660,690,754	6,610,389,040	50,301,714
057 Fire Department				
Personal Services				
001 Executive Administrative	120,234,533	138,353,425	134,877,596	3,475,829
002 Fire Extinguishment and Emergency Response	1,749,843,401	1,884,556,740	1,873,959,543	10,597,197
003 Fire Investigation	25,810,432	27,409,422	28,379,401	(969,979)
004 Fire Prevention	43,062,955	53,164,761	52,777,373	387,388
009 Emergency Medical Services	372,666,297	399,132,676	399,669,121	(536,445)
Total Personal Services	2,311,617,618	2,502,617,024	2,489,663,034	12,953,990
Other Than Personal Services				
005 Executive Administration	169,941,648	239,703,032	236,020,346	3,682,686
006 Fire Extinguishment and Emergency Response	41,503,031	50,551,973	49,578,044	973,929
007 Fire Investigation	277,847	277,847	247,566	30,281
008 Fire Prevention	1,983,944	27,874,950	28,100,601	(225,651)
010 Emergency Medical Services	46,039,242	42,789,249	40,183,820	2,605,429
Total Other Than Personal Services	259,745,712	361,197,051	354,130,377	7,066,674
	2,571,363,330	2,863,814,075	2,843,793,411	20,020,664
Interfund Agreements	(567,120)	(567,120)	(696,561)	129,441
Intracity Sales	(5,565)	(3,440,167)	(3,375,782)	(64,385)
Total Fire Department	2,570,790,645	2,859,806,788	2,839,721,068	20,085,720
Net Change in Estimates of Prior Payables			(3,281,536)	3,281,536
Net Total Fire Department	2,570,790,645	2,859,806,788	2,836,439,532	23,367,256
063 Department of Veterans Services				
001 Personal Services	4,104,784	4,114,584	3,810,512	304,072
002 Other Than Personal Services	2,261,581	2,481,286	2,314,228	167,058
Intracity Sales	(416,000)	(678,205)	(629,863)	(48,342)
Total Department of Veterans Services	5,950,365	5,917,665	5,494,877	422,788

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
068 Administration for Children s Services				
Personal Services				
001 Personal Services	$ 394,126,896	$ 401,120,136	$ 385,896,601	$ 15,223,535
003 Head Start and Day Care	17,008,519	17,011,655	15,583,616	1,428,039
005 Administrative	86,664,037	86,604,938	117,870,779	(31,265,841)
007 Juvenile Justice	77,743,754	77,752,981	86,243,234	(8,490,253)
009 Adoption Subsidy	2,313,501	2,313,722	3,834,192	(1,520,470)
Total Personal Services	577,856,707	584,803,432	609,428,422	(24,624,990)
Other Than Personal Services				
002 Other Than Personal Services	147,095,953	139,314,585	128,547,779	10,766,806
004 Head Start and Day Care	479,888,411	1,546,180,745	1,548,835,761	(2,655,016)
006 Child Welfare	1,094,055,899	1,250,183,039	1,165,029,111	85,153,928
008 Juvenile Justice	162,216,601	172,565,405	158,507,499	14,057,906
010 Adoption Subsidy	224,848,516	252,980,159	251,839,098	1,141,061
011 Juvenile Justice OCFS Payments	15,758,011	13,461,974	13,461,974	
012 Committee on Special Education	85,611,100	77,330,545	73,462,750	3,867,795
Total Other Than Personal Services	2,209,474,491	3,452,016,452	3,339,683,972	112,332,480
	2,787,331,198	4,036,819,884	3,949,112,394	87,707,490
Intracity Sales	(142,511)	(6,343,992)	(3,191,793)	(3,152,199)
Total Administration for Children s Services	2,787,188,687	4,030,475,892	3,945,920,601	84,555,291
Net Change in Estimates of Prior Payables			(589,558,678)	589,558,678
Net Total Administration for Children s Services	2,787,188,687	4,030,475,892	3,356,361,923	674,113,969
069 Department of Social Services				
Personal Services				
201 Administration	332,326,623	356,610,296	332,307,223	24,303,073
203 Public Assistance	308,637,326	332,121,175	327,410,587	4,710,588
204 Medical Assistance	100,456,595	88,419,066	65,967,500	22,451,566
205 Adult Services	113,811,513	116,013,851	102,190,763	13,823,088
207 Legal Services	3,491,054	3,498,794	3,201,609	297,185
208 Home Energy Assistance	1,288,296	1,288,296	1,003,323	284,973
209 Child Support Services	37,415,925	31,443,069	27,618,817	3,824,252
210 Emergency Food PS	2,438,543	2,434,803	1,461,779	973,024
211 Fair Fares PS	566,081	3,404,381	2,617,554	786,827
212 Domestic Violence Services PS	15,873,178	15,647,697	14,098,494	1,549,203
Total Personal Services	916,305,134	950,881,428	877,877,649	73,003,779
Other Than Personal Services				
101 Administration	320,751,549	420,473,793	372,232,267	48,241,526
103 Public Assistance	2,861,462,231	4,560,307,632	4,541,294,105	19,013,527

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
069 Department of Social Services (cont.)				
104 Medical Assistance	$ 6,782,336,172	$ 6,418,950,271	$ 6,410,820,180	$ 8,130,091
105 Adult Services	354,578,487	444,096,620	363,113,234	80,983,386
107 Legal Services	261,324,941	299,124,587	295,484,387	3,640,200
108 Home Energy Assistance	38,049,299	74,409,237	66,322,063	8,087,174
109 Child Support Services	21,670,647	26,382,687	22,679,552	3,703,135
110 Emergency Food	58,040,773	59,184,483	59,103,939	80,544
111 Fair Fares OTPS	115,750,000	91,411,700	81,020,868	10,390,832
112 Domestic Violence Services OTPS	80,888,419	81,030,546	77,404,613	3,625,933
Total Other Than Personal Services	10,894,852,518	12,475,371,556	12,289,475,208	185,896,348
	11,811,157,652	13,426,252,984	13,167,352,857	258,900,127
Intracity Sales	(4,262,694)	(8,826,219)	(7,461,552)	(1,364,667)
Total Department of Social Services	11,806,894,958	13,417,426,765	13,159,891,305	257,535,460
Net Change in Estimates of Prior Payables			(22,927,143)	22,927,143
Net Total Department of Social Services	11,806,894,958	13,417,426,765	13,136,964,162	280,462,603
071 Department of Homeless Services				
Personal Services				
100 Personal Services	127,444,555	129,707,718	120,607,970	9,099,748
101 Administration	35,717,151	36,735,728	31,296,996	5,438,732
102 Street Programs	11,200,619	13,613,459	10,101,342	3,512,117
Total Personal Services	174,362,325	180,056,905	162,006,308	18,050,597
Other Than Personal Services				
200 Other Than Personal Services	3,421,750,490	3,762,258,804	3,757,315,296	4,943,508
201 Administration	25,640,677	34,213,657	30,226,630	3,987,027
202 Street Programs	284,986,499	365,927,964	356,813,856	9,114,108
Total Other Than Personal Services	3,732,377,666	4,162,400,425	4,144,355,782	18,044,643
	3,906,739,991	4,342,457,330	4,306,362,090	36,095,240
Intracity Sales	(7,095,875)	(7,660,696)	(7,011,057)	(649,639)
Total Department of Homeless Services	3,899,644,116	4,334,796,634	4,299,351,033	35,445,601
Net Change in Estimates of Prior Payables			(704,182,601)	704,182,601
Net Total Department of Homeless Services	3,899,644,116	4,334,796,634	3,595,168,432	739,628,202
072 Department of Correction				
Personal Services				
001 Administration	85,805,000	91,274,714	91,604,496	(329,782)
002 Operations	414,043,228	168,751,208	169,743,972	(992,764)
005 NYC DOC Jail Operations PS	333,916,167	844,139,043	847,599,477	(3,460,434)
006 NYC DOC Health and Programs PS	21,282,883	26,044,562	25,880,078	164,484
009 NYC DOC Transportation PS	26,884,108	43,958,891	44,095,464	(136,573)
Total Personal Services	881,931,386	1,174,168,418	1,178,923,487	(4,755,069)

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
072 Department of Correction (cont.)				
Other Than Personal Services				
003 Operations	$ 77,998,399	$ 85,687,337	$ 89,203,315	$ (3,515,978)
004 Administration	15,067,833	14,998,677	14,483,738	514,939
007 NYC DOC Jail Operations OTPS	44,845,572	46,941,596	48,375,567	(1,433,971)
008 NYC DOC Health and Programs OTPS	23,657,583	21,580,806	20,437,377	1,143,429
010 NYC DOC Transportation OTPS	6,274,011	5,636,142	4,823,455	812,687
Total Other Than Personal Services	167,843,398	174,844,558	177,323,452	(2,478,894)
	1,049,774,784	1,349,012,976	1,356,246,939	(7,233,963)
Intracity Sales	(111,864)	(242,863)	(230,962)	(11,901)
Total Department of Correction	1,049,662,920	1,348,770,113	1,356,015,977	(7,245,864)
Net Change in Estimates of Prior Payables			(52,372,729)	52,372,729
Net Total Department of Correction	1,049,662,920	1,348,770,113	1,303,643,248	45,126,865
073 Board of Correction				
001 Personal Services	3,578,524	2,978,815	2,844,194	134,621
002 Other Than Personal Services	200,959	373,239	321,398	51,841
Total Board of Correction	3,779,483	3,352,054	3,165,592	186,462
095 Pension Contributions				
Personal Services				
001 City Actuarial Pensions	10,237,494,564	9,928,360,008	9,928,360,006	2
002 Non City Actuarial Pensions	109,230,170	100,851,207	99,484,848	1,366,359
003 Non Actuarial Pensions	350,000	350,000	56,050	293,950
Total Personal Services	10,347,074,734	10,029,561,215	10,027,900,904	1,660,311
	10,347,074,734	10,029,561,215	10,027,900,904	1,660,311
Intracity Sales	(112,253,972)	(112,253,972)	(112,253,972)	
Total Pension Contributions	10,234,820,762	9,917,307,243	9,915,646,932	1,660,311
Net Change in Estimates of Prior Payables			(72,415)	72,415
Net Total Pension Contributions	10,234,820,762	9,917,307,243	9,915,574,517	1,732,726
098 Miscellaneous				
Personal Services				
001 Personal Services	1,086,934,716	177,814,559	67,700,000	110,114,559
003 Fringe Benefits	8,882,705,018	8,452,150,471	8,811,612,535	(359,462,064)
Total Personal Services	9,969,639,734	8,629,965,030	8,879,312,535	(249,347,505)
Other Than Personal Services				
002 Other Than Personal Services				
Other Public Safety	113,662,000	121,814,886	121,814,886	
Payments to Transit Authority	1,314,059,556	1,551,135,640	1,551,109,267	26,373
Payments to Private Bus Companies	4,697,462	4,180,937	4,180,935	2
Payments to TFA	1,159,972,581	1,160,218,627	1,160,218,627	
Judgments and Claims	877,189,219	1,281,789,234	1,376,183,544	(94,394,310)
Other	1,964,432,792	540,529,311	891,289,302	(350,759,991)

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
098 MISCELLANEOUS (cont.)				
005 Indigent Defense Services	$ 39,751,000	$	$	$
Total Other Than Personal Services	5,473,764,610	4,659,668,635	5,104,796,561	(445,127,926)
	15,443,404,344	13,289,633,665	13,984,109,096	(694,475,431)
Interfund Agreements	(118,020,438)	(122,882,002)	(122,882,002)	
Intracity Sales	(85,494,638)	(92,324,631)	(91,631,106)	(693,525)
Total Miscellaneous	15,239,889,268	13,074,427,032	13,769,595,988	(695,168,956)
Net Change in Estimates of Prior Payables			(510,084,461)	510,084,461
Net Total Miscellaneous	15,239,889,268	13,074,427,032	13,259,511,527	(185,084,495)
099 DEBT SERVICE				
Other Than Personal Services				
001 Funded Debt Outside Constitutional Limit	2,513,497,666	2,366,884,424	2,358,256,763	8,627,661
003 Lease Purchase and City Guaranteed Debt	120,130,137	85,865,128	85,865,128	
004 Budget Stabilization Account		3,786,891,596	3,786,891,596	
006 NYC Transitional Finance Authority	1,038,484,304	775,055,388	774,647,461	407,927
Total Other Than Personal Services	3,672,112,107	7,014,696,536	7,005,660,948	9,035,588
Total Debt Service	3,672,112,107	7,014,696,536	7,005,660,948	9,035,588
101 PUBLIC ADVOCATE				
001 Personal Services	4,962,332	5,189,093	5,166,929	22,164
002 Other Than Personal Services	323,834	658,368	349,503	308,865
Total Public Advocate	5,286,166	5,847,461	5,516,432	331,029
102 CITY COUNCIL				
Personal Services				
001 Council Members	35,878,940	34,928,940	33,052,606	1,876,334
002 Committee Staffing	26,382,905	26,382,905	25,011,541	1,371,364
005 Council Services Division	21,855,790	21,855,790	21,457,618	398,172
600 Committee on the Aging	1	1		1
602 Committee on Civil Rights	1	1		1
605 Committee on Civil Service and Labor	1	1		1
610 Committee on Consumer Affairs	1	1		1
615 Committee on Contracts	1	1		1
616 Cultural Affairs, Libraries and International Intergroup Relations	1	1		1
617 Committee on Courts and Legal Services	1	1		1
620 Committee on Economic Development	1	1		1
625 Committee on Education	1	1		1
630 Committee on Environmental Protection	1	1		1
632 Committee on Finance	1	1		1
633 Committee on Fire and Criminal Justice	1	1		1
635 Committee on General Welfare	1	1		1

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
102 City Council (cont.)				
640 Committee on Governmental Operations	$ 1	$ 1	$	$ 1
645 Committee on Health	1	1		1
647 Committee on Higher Education	1	1		1
648 Hospitals	1	1		1
650 Committee on Housing and Buildings	1	1		1
652 Committee on Immigration	1	1		1
654 Committee on Land Use	1	1		1
656 Mental Health, Retardation, Alcoholism, Drug Abuse, and Disability Services	1	1		1
657 Committee on Oversight and Investigations	1	1		1
660 Committee on Parks, Recreation, and Cultural Affairs	1	1		1
665 Committee on Public Safety	1	1		1
667 Committee on Public Housing	1	1		1
670 Committee on Rules, Privileges, and Elections	1	1		1
671 Committee on Sanitation and Solid Waste Management	1	1		1
673 Committee on Small Business	1	1		1
675 Committee on Standards and Ethics	1	1		1
681 Committee on Technology In Government	1	1		1
682 Committee on Transportation	1	1		1
683 Committee on Veterans	1	1		1
687 Committee on Women s Issues	1	1		1
690 Committee on Youth Services	1	1		1
Total Personal Services	84,117,669	83,167,669	79,521,765	3,645,904
Other Than Personal Services				
100 Council Members	6,800,000	8,750,000	8,071,714	678,286
200 Central Staff	17,500,000	16,499,397	14,476,528	2,022,869
800 Committee on the Aging	1	1		1
805 Committee on Civil Service and Labor	1	1		1
810 Committee on Consumer Affairs	1	1		1
815 Committee on Contracts	1	1		1
816 Cultural Affairs, Libraries and International Intergroup Relations	2	2		2
817 Committee on Courts and Legal Services	1	1		1
820 Committee on Economic Development	1	1		1
825 Committee on Education	1	1		1

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
102 City Council (cont.)				
830 Committee on Environmental Protection	$ 1	$ 1	$	$ 1
832 Committee on Finance	1	1		1
833 Committee on Fire and Criminal Justice	1	1		1
835 Committee on General Welfare	1	1		1
840 Committee on Governmental Operations	1	1		1
845 Committee on Health	1	1		1
847 Committee on Higher Education	1	1		1
848 Hospitals	1	1		1
850 Committee on Housing and Buildings	1	1		1
852 Committee on Immigration	1	1		1
854 Committee on Land Use	1	1		1
856 Mental Health, Retardation, Alcoholism, Drug Abuse, and Disability Services	1	1		1
857 Committee on Oversight and Investigations	1	1		1
860 Committee on Parks, Recreation, and Cultural Affairs	1	1		1
862 Committee on Public Housing	1	1		1
865 Committee on Public Safety	1	1		1
870 Committee on Rules, Privileges, and Elections	1	1		1
871 Committee on Sanitation and Solid Waste Management	1	1		1
873 Committee on Small Business	1	1		1
875 Committee on Standards and Ethics	1	1		1
881 Committee on Technology In Government	1	1		1
882 Committee on Transportation	1	1		1
883 Committee on Veterans	1	1		1
887 Committee on Women s Issues	1	1		1
890 Committee on Youth Services	1	1		1
Total Other Than Personal Services	24,300,034	25,249,431	22,548,242	2,701,189
Total City Council	108,417,703	108,417,100	102,070,007	6,347,093
Net Change in Estimates of Prior Payables			(112,652)	112,652
Net Total City Council	108,417,703	108,417,100	101,957,355	6,459,745

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget Adopted	Budget Modified	Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
103 City Clerk				
001 Personal Services	$ 5,658,208	$ 4,638,208	$ 4,620,871	$ 17,337
002 Other Than Personal Services	2,115,783	2,191,349	2,103,056	88,293
Total City Clerk	7,773,991	6,829,557	6,723,927	105,630
125 Department for the Aging				
Personal Services				
001 Executive and Administrative Management	17,636,822	19,209,884	19,101,564	108,320
002 Community Programs	12,213,382	11,617,991	10,668,520	949,471
006 In Home Services PS	2,290,903	2,384,002	2,108,146	275,856
Total Personal Services	32,141,107	33,211,877	31,878,230	1,333,647
Other Than Personal Services				
003 Community Programs	411,906,196	420,763,708	412,819,589	7,944,119
004 Executive and Administrative Management	4,388,575	5,043,426	4,469,929	573,497
005 In Home Services	101,786,594	109,583,095	107,927,075	1,656,020
Total Other Than Personal Services	518,081,365	535,390,229	525,216,593	10,173,636
	550,222,472	568,602,106	557,094,823	11,507,283
Intracity Sales	(515,251)	(3,359,701)	(2,865,719)	(493,982)
Total Department for the Aging	549,707,221	565,242,405	554,229,104	11,013,301
Net Change in Estimates of Prior Payables			(664,027)	664,027
Net Total Department for the Aging	549,707,221	565,242,405	553,565,077	11,677,328
126 Department of Cultural Affairs				
001 Office of Commissioner	6,472,180	6,099,890	6,027,575	72,315
Other Than Personal Services				
002 Office of Commissioner	3,412,100	3,180,893	2,882,805	298,088
003 Cultural Programs	90,526,538	92,166,910	92,043,969	122,941
004 Metropolitan Museum of Art	25,006,139	28,318,140	28,318,139	1
005 New York Botanical Garden	9,195,300	9,894,542	9,845,530	49,012
006 American Museum Natural History	20,787,133	21,449,842	21,449,841	1
007 The Wildlife Conservation Society	21,555,652	21,122,807	21,122,805	2
008 Brooklyn Museum	10,184,034	11,301,087	11,301,086	1
009 Brooklyn Children s Museum	2,869,728	3,106,507	3,080,586	25,921
010 Brooklyn Botanical Garden	5,380,995	5,939,965	5,908,054	31,911
011 Queens Botanical Garden	2,396,105	2,566,157	2,566,157	
012 New York Hall of Science	2,833,247	2,907,635	2,886,274	21,361
013 Staten Island Institute Arts and Sciences	1,343,938	1,480,410	1,476,148	4,262
014 Staten Island Zoological Society	2,594,266	2,821,895	2,792,585	29,310
015 Staten Island Historical Society	1,065,099	1,212,466	1,210,653	1,813
016 Museum of the City of New York	2,256,917	2,462,463	2,451,089	11,374

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
126 Department of Cultural Affairs (cont.)				
017 Wave Hill	$ 2,139,711	$ 2,281,263	$ 2,281,263	$
019 Brooklyn Academy of Music	7,224,742	7,753,258	7,657,909	95,349
020 Snug Harbor Cultural Center	2,835,450	3,078,851	3,046,655	32,196
021 Studio Museum In Harlem	794,186	910,091	910,091	
022 Other Cultural Institutions	31,751,237	27,745,591	26,757,531	988,060
024 New York Shakespeare Festival	1,241,281	1,352,214	1,352,214	
Total Other Than Personal Services	247,393,798	253,052,987	251,341,384	1,711,603
	253,865,978	259,152,877	257,368,959	1,783,918
Interfund Agreements	(329,344)	(329,344)	(343,793)	14,449
Intracity Sales	(44,732)	(330,637)	(321,310)	(9,327)
Total Department of Cultural Affairs	253,491,902	258,492,896	256,703,856	1,789,040
Net Change in Estimates of Prior Payables			(365,497)	365,497
Net Total Department of Cultural Affairs	253,491,902	258,492,896	256,338,359	2,154,537
127 Financial Information Services Agency				
001 Personal Services	50,848,592	55,265,688	55,251,289	14,399
002 Other Than Personal Services	65,132,739	66,492,109	66,141,851	350,258
	115,981,331	121,757,797	121,393,140	364,657
Intracity Sales		(188,457)		(188,457)
Total Financial Information Services Agency	115,981,331	121,569,340	121,393,140	176,200
Net Change in Estimates of Prior Payables			(352,663)	352,663
Net Total Financial Information Services Agency	115,981,331	121,569,340	121,040,477	528,863
128 Office of Criminal Justice				
Personal Services				
001 Office of Criminal Justice PS	8,571,720	13,002,113	8,262,344	4,739,769
003 Office of Special Enforcement PS	787,262	787,262	507,189	280,073
Total Personal Services	9,358,982	13,789,375	8,769,533	5,019,842
Other Than Personal Services				
002 Office of Criminal Justice OTPS	751,120	2,811,217	584,808	2,226,409
004 Office of Special Enforcement OTPS	1,403,062	1,519,062	1,254,290	264,772
005 Indigent Defense OTPS	453,942,872	636,679,853	636,438,256	241,597
006 Programs OTPS	313,319,000	324,879,155	316,053,271	8,825,884
Total Other Than Personal Services	769,416,054	965,889,287	954,330,625	11,558,662
	778,775,036	979,678,662	963,100,158	16,578,504
Interfund Agreements	(360,680)	(360,680)	(285,079)	(75,601)
Intracity Sales		(2,758,168)	(2,617,457)	(140,711)
Total Office of Criminal Justice	778,414,356	976,559,814	960,197,622	16,362,192

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
131 Office of Payroll Administration				
100 Personal Services	$ 14,053,083	$ 16,589,939	$ 16,382,221	$ 207,718
200 Other Than Personal Services	1,385,165	1,813,052	1,701,685	111,367
Total Office of Payroll Administration	15,438,248	18,402,991	18,083,906	319,085
132 Independent Budget Office				
001 Personal Services	6,021,737	6,071,737	6,050,713	21,024
002 Other Than Personal Services	1,770,372	1,824,039	1,521,112	302,927
Total Independent Budget Office	7,792,109	7,895,776	7,571,825	323,951
Net Change in Estimates of Prior Payables			(9,503)	9,503
Net Total Independent Budget Office	7,792,109	7,895,776	7,562,322	333,454
133 Equal Employment Practices Commission				
001 Personal Services	1,483,241	1,173,241	1,119,642	53,599
002 Other Than Personal Services	86,555	86,530	85,247	1,283
Total Equal Employment Practices Commission	1,569,796	1,259,771	1,204,889	54,882
134 Civil Service Commission				
001 Personal Services	1,085,611	1,137,611	1,120,624	16,987
002 Other Than Personal Services	48,803	48,762	16,179	32,583
Total Civil Service Commission	1,134,414	1,186,373	1,136,803	49,570
Net Change in Estimates of Prior Payables			(585)	585
Net Total Civil Service Commission	1,134,414	1,186,373	1,136,218	50,155
136 Landmarks Preservation Commission				
001 Personal Services	7,080,646	6,830,646	6,680,089	150,557
002 Other Than Personal Services	854,922	1,082,471	1,027,420	55,051
Total Landmarks Preservation Commission	7,935,568	7,913,117	7,707,509	205,608
156 NYC Taxi and Limousine Commission				
001 Personal Services	45,446,067	36,912,847	36,503,900	408,947
002 Other Than Personal Services	14,871,228	18,768,544	17,205,444	1,563,100
Total NYC Taxi and Limousine Commission	60,317,295	55,681,391	53,709,344	1,972,047
Net Change in Estimates of Prior Payables			(7,673)	7,673
Net Total NYC Taxi and Limousine Commission	60,317,295	55,681,391	53,701,671	1,979,720

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
213 Office of Racial Equity				
001 Racial Equity PS	$ 4,598,699	$ 2,323,753	$ 2,404,089	$ (80,336)
002 Racial Equity OTPS	3,500,000	1,070,092	164,069	906,023
Total Office of Racial Equity	8,098,699	3,393,845	2,568,158	825,687
215 Commission on Racial Equity				
001 Racial Equity PS	1,329,093	1,255,203	1,114,371	140,832
002 Racial Equity OTPS	140,000	1,082,908	555,530	527,378
Total Commission on Racial Equity	1,469,093	2,338,111	1,669,901	668,210
226 Commission on Human Rights				
Personal Services				
001 Personal Services	4,590,725	4,820,261	5,816,683	(996,422)
003 Community Development	7,589,279	5,355,933	4,449,636	906,297
Total Personal Services	12,180,004	10,176,194	10,266,319	(90,125)
Other Than Personal Services				
002 Other Than Personal Services	581,763	1,442,327	481,616	960,711
004 Community Development	1,768,661	1,767,818	1,505,930	261,888
Total Other Than Personal Services	2,350,424	3,210,145	1,987,546	1,222,599
Total Commission on Human Rights	14,530,428	13,386,339	12,253,865	1,132,474
260 Department of Youth and Community Development				
Personal Services				
002 Executive and Administrative Management	22,107,758	22,019,604	29,560,780	(7,541,176)
105 Youth Workforce and Career Training	8,378,650	8,648,650	7,928,313	720,337
311 Program Services	19,664,005	19,527,959	20,154,277	(626,318)
401 Office of Neighborhood Safety PS	5,357,175	3,691,217	1,902,256	1,788,961
Total Personal Services	55,507,588	53,887,430	59,545,626	(5,658,196)
Other Than Personal Services				
005 Community Development	134,890,857	130,586,740	129,317,186	1,269,554
106 Youth Workforce and Career Training	307,791,029	313,358,756	305,256,854	8,101,902
204 Runaway and Homeless Youth	54,309,949	55,796,926	53,402,761	2,394,165
312 Other Than Personal Services	662,543,748	663,158,313	636,929,023	26,229,290
402 Office of Neighborhood Safety OTPS	177,004,296	176,691,964	164,851,731	11,840,233
Total Other Than Personal Services	1,336,539,879	1,339,592,699	1,289,757,555	49,835,144
	1,392,047,467	1,393,480,129	1,349,303,181	44,176,948
Intracity Sales	(141,011,997)	(4,306,307)	(4,159,522)	(146,785)
Total Department of Youth and Community Development	1,251,035,470	1,389,173,822	1,345,143,659	44,030,163
Net Change in Estimates of Prior Payables			(108,827,557)	108,827,557
Net Total Department of Youth and Community Development	1,251,035,470	1,389,173,822	1,236,316,102	152,857,720

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
312 Conflicts of Interest Board				
001 Personal Services	$ 2,538,107	$ 2,679,827	$ 2,626,934	$ 52,893
002 Other Than Personal Services	143,384	178,880	156,267	22,613
Total Conflicts of Interest Board	2,681,491	2,858,707	2,783,201	75,506
313 Office of Collective Bargaining				
001 Personal Services	2,471,071	2,471,071	2,460,075	10,996
002 Other Than Personal Services	282,222	282,170	251,481	30,689
Total Office of Collective Bargaining	2,753,293	2,753,241	2,711,556	41,685
341 Manhattan Community Board # 1				
001 Personal Services	267,484	249,484	245,464	4,020
002 Other Than Personal Services	27,245	190,939	43,942	146,997
Total Manhattan Community Board # 1	294,729	440,423	289,406	151,017
342 Manhattan Community Board # 2				
001 Personal Services	273,640	217,341	217,334	7
Other Than Personal Services				
002 Other Than Personal Services	15,107	152,369	59,912	92,457
003 Rent and Energy	95,689	95,925	95,443	482
Total Other Than Personal Services	110,796	248,294	155,355	92,939
Total Manhattan Community Board # 2	384,436	465,635	372,689	92,946
343 Manhattan Community Board # 3				
001 Personal Services	287,014	222,514	222,279	235
Other Than Personal Services				
002 Other Than Personal Services	13,920	90,234	77,476	12,758
003 Rent and Energy	143,752	144,371	134,738	9,633
Total Other Than Personal Services	157,672	234,605	212,214	22,391
Total Manhattan Community Board # 3	444,686	457,119	434,493	22,626
344 Manhattan Community Board # 4				
001 Personal Services	276,658	251,658	240,918	10,740
Other Than Personal Services				
002 Other Than Personal Services	9,440	34,440	24,713	9,727
003 Rent and Energy	255,310	255,310	131,264	124,046
Total Other Than Personal Services	264,750	289,750	155,977	133,773
Total Manhattan Community Board # 4	541,408	541,408	396,895	144,513

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
345 Manhattan Community Board # 5				
001 Personal Services	$ 273,182	$ 244,232	$ 244,204	$ 28
Other Than Personal Services				
002 Other Than Personal Services	19,256	48,206	44,544	3,662
003 Rent and Energy	190,433	190,184	103,613	86,571
Total Other Than Personal Services	209,689	238,390	148,157	90,233
Total Manhattan Community Board # 5	482,871	482,622	392,361	90,261
346 Manhattan Community Board # 6				
001 Personal Services	271,312	274,162	274,800	(638)
Other Than Personal Services				
002 Other Than Personal Services	19,974	162,785	22,474	140,311
003 Rent and Energy	177,907	177,907	177,905	2
Total Other Than Personal Services	197,881	340,692	200,379	140,313
Total Manhattan Community Board # 6	469,193	614,854	475,179	139,675
Net Change in Estimates of Prior Payables			4,568	(4,568)
Net Total Manhattan Community Board # 6	469,193	614,854	479,747	135,107
347 Manhattan Community Board # 7				
001 Personal Services	277,318	266,318	263,746	2,572
Other Than Personal Services				
002 Other Than Personal Services	18,515	37,515	30,029	7,486
003 Rent and Energy	136,171	130,241	94,469	35,772
Total Other Than Personal Services	154,686	167,756	124,498	43,258
Total Manhattan Community Board # 7	432,004	434,074	388,244	45,830
Net Change in Estimates of Prior Payables			6,435	(6,435)
Net Total Manhattan Community Board # 7	432,004	434,074	394,679	39,395
348 Manhattan Community Board # 8				
001 Personal Services	276,318	250,818	247,886	2,932
Other Than Personal Services				
002 Other Than Personal Services	28,554	54,054	43,969	10,085
003 Rent and Energy	160,803	160,803	128,532	32,271
Total Other Than Personal Services	189,357	214,857	172,501	42,356
Total Manhattan Community Board # 8	465,675	465,675	420,387	45,288

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
349 Manhattan Community Board # 9				
001 Personal Services	$ 246,630	$ 186,630	$ 175,473	$ 11,157
Other Than Personal Services				
002 Other Than Personal Services	46,327	106,327	85,004	21,323
003 Rent and Energy	134,439	152,890	151,629	1,261
Total Other Than Personal Services	180,766	259,217	236,633	22,584
Total Manhattan Community Board # 9	427,396	445,847	412,106	33,741
350 Manhattan Community Board # 10				
001 Personal Services	245,570	195,570	190,407	5,163
Other Than Personal Services				
002 Other Than Personal Services	34,375	84,375	74,498	9,877
003 Rent and Energy	173,339	173,339	126,082	47,257
Total Other Than Personal Services	207,714	257,714	200,580	57,134
Total Manhattan Community Board # 10	453,284	453,284	390,987	62,297
351 Manhattan Community Board # 11				
001 Personal Services	270,236	241,436	239,874	1,562
Other Than Personal Services				
002 Other Than Personal Services	31,453	65,253	55,364	9,889
003 Rent and Energy	95,433	90,928	86,004	4,924
Total Other Than Personal Services	126,886	156,181	141,368	14,813
Total Manhattan Community Board # 11	397,122	397,617	381,242	16,375
352 Manhattan Community Board # 12				
001 Personal Services	261,997	250,197	227,673	22,524
Other Than Personal Services				
002 Other Than Personal Services	35,261	47,061	34,924	12,137
003 Rent and Energy	134,283	134,283	134,283	
Total Other Than Personal Services	169,544	181,344	169,207	12,137
Total Manhattan Community Board # 12	431,541	431,541	396,880	34,661
381 Bronx Community Board # 1				
001 Personal Services	262,701	262,701	206,439	56,262
Other Than Personal Services				
002 Other Than Personal Services	25,281	25,281	27,374	(2,093)
003 Rent and Energy	72,537	72,537	72,535	2
Total Other Than Personal Services	97,818	97,818	99,909	(2,091)
Total Bronx Community Board # 1	360,519	360,519	306,348	54,171

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
382 Bronx Community Board # 2				
001 Personal Services	$ 248,659	$ 248,659	$ 240,360	$ 8,299
Other Than Personal Services				
002 Other Than Personal Services	57,085	57,085	39,516	17,569
003 Rent and Energy	67,020	67,020	67,018	2
Total Other Than Personal Services	124,105	124,105	106,534	17,571
Total Bronx Community Board # 2	372,764	372,764	346,894	25,870
383 Bronx Community Board # 3				
001 Personal Services	258,682	223,899	194,848	29,051
Other Than Personal Services				
002 Other Than Personal Services	14,626	49,409	8,945	40,464
003 Rent and Energy	62,652	62,130	43,326	18,804
Total Other Than Personal Services	77,278	111,539	52,271	59,268
Total Bronx Community Board # 3	335,960	335,438	247,119	88,319
384 Bronx Community Board # 4				
001 Personal Services	274,727	274,727	168,444	106,283
Other Than Personal Services				
002 Other Than Personal Services	19,794	20,221	14,268	5,953
003 Rent and Energy	7,502	7,502	7,305	197
Total Other Than Personal Services	27,296	27,723	21,573	6,150
Total Bronx Community Board # 4	302,023	302,450	190,017	112,433
385 Bronx Community Board # 5				
001 Personal Services	265,124	215,124	177,406	37,718
002 Other Than Personal Services	22,833	73,516	46,842	26,674
Total Bronx Community Board # 5	287,957	288,640	224,248	64,392
386 Bronx Community Board # 6				
001 Personal Services	269,370	233,389	230,502	2,887
002 Other Than Personal Services	22,127	58,108	40,059	18,049
Total Bronx Community Board # 6	291,497	291,497	270,561	20,936
387 Bronx Community Board # 7				
001 Personal Services	256,788	254,255	225,754	28,501
Other Than Personal Services				
002 Other Than Personal Services	29,263	31,796	28,153	3,643
003 Rent and Energy	170,360	170,906	93,486	77,420
Total Other Than Personal Services	199,623	202,702	121,639	81,063
Total Bronx Community Board # 7	456,411	456,957	347,393	109,564

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
388 Bronx Community Board # 8				
001 Personal Services	$ 275,232	$ 226,232	$ 183,403	$ 42,829
Other Than Personal Services				
002 Other Than Personal Services	2,484	51,484	50,678	806
003 Rent and Energy	83,061	82,998	56,090	26,908
Total Other Than Personal Services	85,545	134,482	106,768	27,714
Total Bronx Community Board # 8	360,777	360,714	290,171	70,543
389 Bronx Community Board # 9				
001 Personal Services	286,429	249,929	249,911	18
Other Than Personal Services				
002 Other Than Personal Services	5,553	42,053	42,046	7
003 Rent and Energy	83,787	83,787	83,785	2
Total Other Than Personal Services	89,340	125,840	125,831	9
Total Bronx Community Board # 9	375,769	375,769	375,742	27
390 Bronx Community Board # 10				
001 Personal Services	261,238	261,238	248,668	12,570
Other Than Personal Services				
002 Other Than Personal Services	30,870	30,870	17,326	13,544
003 Rent and Energy	82,494	82,691	73,951	8,740
Total Other Than Personal Services	113,364	113,561	91,277	22,284
Total Bronx Community Board # 10	374,602	374,799	339,945	34,854
Net Change in Estimates of Prior Payables			(3)	3
Net Total Bronx Community Board # 10	374,602	374,799	339,942	34,857
391 Bronx Community Board # 11				
001 Personal Services	280,951	275,434	275,422	12
Other Than Personal Services				
002 Other Than Personal Services	14,255	19,882	19,847	35
003 Rent and Energy	68,014	68,238	64,129	4,109
Total Other Than Personal Services	82,269	88,120	83,976	4,144
Total Bronx Community Board # 11	363,220	363,554	359,398	4,156
392 Bronx Community Board # 12				
001 Personal Services	268,605	256,605	255,404	1,201
002 Other Than Personal Services	25,007	37,007	36,872	135
Total Bronx Community Board # 12	293,612	293,612	292,276	1,336

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
431 Queens Community Board # 1				
001 Personal Services	$ 238,557	$ 208,177	$ 208,167	$ 10
Other Than Personal Services				
002 Other Than Personal Services	46,270	147,427	69,468	77,959
003 Rent and Energy	50,779	50,779	50,779	
Total Other Than Personal Services	97,049	198,206	120,247	77,959
Total Queens Community Board # 1	335,606	406,383	328,414	77,969
432 Queens Community Board # 2				
001 Personal Services	268,879	258,879	247,572	11,307
Other Than Personal Services				
002 Other Than Personal Services	17,410	27,410	24,749	2,661
003 Rent and Energy	123,680	123,680	123,678	2
Total Other Than Personal Services	141,090	151,090	148,427	2,663
Total Queens Community Board # 2	409,969	409,969	395,999	13,970
433 Queens Community Board # 3				
001 Personal Services	264,468	242,646	229,528	13,118
Other Than Personal Services				
002 Other Than Personal Services	26,281	49,832	44,083	5,749
003 Rent and Energy	98,012	98,012	98,010	2
Total Other Than Personal Services	124,293	147,844	142,093	5,751
Total Queens Community Board # 3	388,761	390,490	371,621	18,869
434 Queens Community Board # 4				
001 Personal Services	277,214	266,518	221,693	44,825
Other Than Personal Services				
002 Other Than Personal Services	23,997	34,693	19,770	14,923
003 Rent and Energy	51,648	51,494	51,461	33
Total Other Than Personal Services	75,645	86,187	71,231	14,956
Total Queens Community Board # 4	352,859	352,705	292,924	59,781
435 Queens Community Board # 5				
001 Personal Services	272,705	270,205	263,350	6,855
Other Than Personal Services				
002 Other Than Personal Services	21,585	24,085	22,241	1,844
003 Rent and Energy	48,569	48,539	48,278	261
Total Other Than Personal Services	70,154	72,624	70,519	2,105
Total Queens Community Board # 5	342,859	342,829	333,869	8,960

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
436 Queens Community Board # 6				
001 Personal Services	$ 281,479	$ 240,779	$ 179,001	$ 61,778
Other Than Personal Services				
002 Other Than Personal Services	9,240	49,940	36,281	13,659
003 Rent and Energy	79,431	80,180	80,115	65
Total Other Than Personal Services	88,671	130,120	116,396	13,724
Total Queens Community Board # 6	370,150	370,899	295,397	75,502
437 Queens Community Board # 7				
001 Personal Services	277,380	258,177	229,963	28,214
Other Than Personal Services				
002 Other Than Personal Services	8,029	27,232	11,642	15,590
003 Rent and Energy	102,770	102,770	102,768	2
Total Other Than Personal Services	110,799	130,002	114,410	15,592
Total Queens Community Board # 7	388,179	388,179	344,373	43,806
438 Queens Community Board # 8				
001 Personal Services	272,094	247,604	240,385	7,219
Other Than Personal Services				
002 Other Than Personal Services	10,028	34,518	34,443	75
003 Rent and Energy	94,169	98,531	94,080	4,451
Total Other Than Personal Services	104,197	133,049	128,523	4,526
Total Queens Community Board # 8	376,291	380,653	368,908	11,745
Net Change in Estimates of Prior Payables			(352)	352
Net Total Queens Community Board # 8	376,291	380,653	368,556	12,097
439 Queens Community Board # 9				
001 Personal Services	251,062	232,062	218,407	13,655
Other Than Personal Services				
002 Other Than Personal Services	29,706	48,706	34,801	13,905
003 Rent and Energy	5,801	5,840	5,840	
Total Other Than Personal Services	35,507	54,546	40,641	13,905
Total Queens Community Board # 9	286,569	286,608	259,048	27,560
440 Queens Community Board # 10				
001 Personal Services	256,475	245,047	136,088	108,959
Other Than Personal Services				
002 Other Than Personal Services	20,210	31,638	21,200	10,438
003 Rent and Energy	53,129	53,464	49,032	4,432
Total Other Than Personal Services	73,339	85,102	70,232	14,870
Total Queens Community Board # 10	329,814	330,149	206,320	123,829

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
441 Queens Community Board # 11				
001 Personal Services	$ 269,338	$ 263,081	$ 264,944	$ (1,863)
Other Than Personal Services				
002 Other Than Personal Services	17,852	24,109	23,723	386
003 Rent and Energy	84,860	84,808	84,594	214
Total Other Than Personal Services	102,712	108,917	108,317	600
Total Queens Community Board # 11	372,050	371,998	373,261	(1,263)
442 Queens Community Board # 12				
001 Personal Services	266,741	266,741	259,727	7,014
Other Than Personal Services				
002 Other Than Personal Services	18,346	18,346	18,346	
003 Rent and Energy	70,492	70,811	70,809	2
Total Other Than Personal Services	88,838	89,157	89,155	2
Total Queens Community Board # 12	355,579	355,898	348,882	7,016
443 Queens Community Board # 13				
001 Personal Services	250,749	218,549	149,593	68,956
Other Than Personal Services				
002 Other Than Personal Services	26,409	58,609	43,155	15,454
003 Rent and Energy	67,262	68,426	68,424	2
Total Other Than Personal Services	93,671	127,035	111,579	15,456
Total Queens Community Board # 13	344,420	345,584	261,172	84,412
444 Queens Community Board # 14				
001 Personal Services	246,113	246,113	158,436	87,677
Other Than Personal Services				
002 Other Than Personal Services	21,290	21,290	5,686	15,604
003 Rent and Energy	35,930	35,108	34,435	673
Total Other Than Personal Services	57,220	56,398	40,121	16,277
Total Queens Community Board # 14	303,333	302,511	198,557	103,954
471 Brooklyn Community Board # 1				
001 Personal Services	266,186	266,186	199,758	66,428
Other Than Personal Services				
002 Other Than Personal Services	10,196	10,196	10,056	140
003 Rent and Energy	111,759	113,114	96,241	16,873
Total Other Than Personal Services	121,955	123,310	106,297	17,013
Total Brooklyn Community Board # 1	388,141	389,496	306,055	83,441

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
472 Brooklyn Community Board # 2				
001 Personal Services	$ 268,514	$ 268,514	$ 210,056	$ 58,458
Other Than Personal Services				
002 Other Than Personal Services	13,856	13,856	5,170	8,686
003 Rent and Energy	78,947	78,947	78,945	2
Total Other Than Personal Services	92,803	92,803	84,115	8,688
Total Brooklyn Community Board # 2	361,317	361,317	294,171	67,146
473 Brooklyn Community Board # 3				
001 Personal Services	224,080	224,080	186,174	37,906
Other Than Personal Services				
002 Other Than Personal Services	42,114	42,114	27,452	14,662
003 Rent and Energy	51,827	52,818	52,816	2
Total Other Than Personal Services	93,941	94,932	80,268	14,664
Total Brooklyn Community Board # 3	318,021	319,012	266,442	52,570
474 Brooklyn Community Board # 4				
001 Personal Services	251,705	251,705	215,453	36,252
Other Than Personal Services				
002 Other Than Personal Services	31,407	31,407	28,966	2,441
003 Rent and Energy	57,704	57,704	49,610	8,094
Total Other Than Personal Services	89,111	89,111	78,576	10,535
Total Brooklyn Community Board # 4	340,816	340,816	294,029	46,787
475 Brooklyn Community Board # 5				
001 Personal Services	268,961	258,961	191,827	67,134
002 Other Than Personal Services	18,045	28,045	8,439	19,606
Total Brooklyn Community Board # 5	287,006	287,006	200,266	86,740
476 Brooklyn Community Board # 6				
001 Personal Services	270,618	270,618	259,846	10,772
Other Than Personal Services				
002 Other Than Personal Services	14,276	14,276	9,927	4,349
003 Rent and Energy	108,655	108,655		108,655
Total Other Than Personal Services	122,931	122,931	9,927	113,004
Total Brooklyn Community Board # 6	393,549	393,549	269,773	123,776
477 Brooklyn Community Board # 7				
001 Personal Services	270,662	264,162	262,398	1,764
002 Other Than Personal Services	23,199	29,699	25,352	4,347
Total Brooklyn Community Board # 7	293,861	293,861	287,750	6,111

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
478 Brooklyn Community Board # 8				
001 Personal Services	$ 263,652	$ 245,152	$ 241,707	$ 3,445
Other Than Personal Services				
002 Other Than Personal Services	25,768	44,268	25,412	18,856
003 Rent and Energy	82,283	82,753	82,612	141
Total Other Than Personal Services	108,051	127,021	108,024	18,997
Total Brooklyn Community Board # 8	371,703	372,173	349,731	22,442
Net Change in Estimates of Prior Payables			(375)	375
Net Total Brooklyn Community Board # 8	371,703	372,173	349,356	22,817
479 Brooklyn Community Board # 9				
001 Personal Services	251,212	242,212	230,974	11,238
Other Than Personal Services				
002 Other Than Personal Services	42,226	51,219	34,349	16,870
003 Rent and Energy	117,209	118,081	108,660	9,421
Total Other Than Personal Services	159,435	169,300	143,009	26,291
Total Brooklyn Community Board # 9	410,647	411,512	373,983	37,529
480 Brooklyn Community Board # 10				
001 Personal Services	270,947	273,945	272,867	1,078
Other Than Personal Services				
002 Other Than Personal Services	19,178	16,180	16,188	(8)
003 Rent and Energy	92,814	93,023	88,445	4,578
Total Other Than Personal Services	111,992	109,203	104,633	4,570
Total Brooklyn Community Board # 10	382,939	383,148	377,500	5,648
481 Brooklyn Community Board # 11				
001 Personal Services	243,338	243,338	215,124	28,214
Other Than Personal Services				
002 Other Than Personal Services	39,951	39,951	23,600	16,351
003 Rent and Energy	74,920	75,392	73,914	1,478
Total Other Than Personal Services	114,871	115,343	97,514	17,829
Total Brooklyn Community Board # 11	358,209	358,681	312,638	46,043
482 Brooklyn Community Board # 12				
001 Personal Services	257,581	236,581	232,967	3,614
Other Than Personal Services				
002 Other Than Personal Services	28,656	49,656	48,150	1,506
003 Rent and Energy	86,223	99,567	87,396	12,171
Total Other Than Personal Services	114,879	149,223	135,546	13,677
Total Brooklyn Community Board # 12	372,460	385,804	368,513	17,291

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
483 Brooklyn Community Board # 13				
001 Personal Services	$ 267,973	$ 267,712	$ 267,703	$ 9
Other Than Personal Services				
002 Other Than Personal Services	20,941	22,732	22,724	8
003 Rent and Energy	78,358	78,676	77,978	698
Total Other Than Personal Services	99,299	101,408	100,702	706
Total Brooklyn Community Board # 13	367,272	369,120	368,405	715
Net Change in Estimates of Prior Payables			(977)	977
Net Total Brooklyn Community Board # 13	367,272	369,120	367,428	1,692
484 Brooklyn Community Board # 14				
001 Personal Services	271,750	269,030	269,371	(341)
Other Than Personal Services				
002 Other Than Personal Services	21,182	26,232	26,223	9
003 Rent and Energy	267,510	267,848	267,555	293
Total Other Than Personal Services	288,692	294,080	293,778	302
Total Brooklyn Community Board # 14	560,442	563,110	563,149	(39)
485 Brooklyn Community Board # 15				
001 Personal Services	230,263	230,263	116,998	113,265
002 Other Than Personal Services	46,186	46,186	14,903	31,283
Total Brooklyn Community Board # 15	276,449	276,449	131,901	144,548
486 Brooklyn Community Board # 16				
001 Personal Services	239,108	239,108	115,162	123,946
Other Than Personal Services				
002 Other Than Personal Services	35,622	35,622	18,618	17,004
003 Rent and Energy	34,403	34,403		34,403
Total Other Than Personal Services	70,025	70,025	18,618	51,407
Total Brooklyn Community Board # 16	309,133	309,133	133,780	175,353
487 Brooklyn Community Board # 17				
001 Personal Services	271,199	210,424	210,204	220
Other Than Personal Services				
002 Other Than Personal Services	16,787	77,562	70,608	6,954
003 Rent and Energy	105,660	106,299	106,295	4
Total Other Than Personal Services	122,447	183,861	176,903	6,958
Total Brooklyn Community Board # 17	393,646	394,285	387,107	7,178

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
488 Brooklyn Community Board # 18				
001 Personal Services	$ 245,119	$ 245,119	$ 232,750	$ 12,369
002 Other Than Personal Services	40,392	40,392	39,157	1,235
Total Brooklyn Community Board # 18	285,511	285,511	271,907	13,604
491 Staten Island Community Board # 1				
001 Personal Services	277,235	277,235	202,540	74,695
Other Than Personal Services				
002 Other Than Personal Services	13,212	13,212	11,414	1,798
003 Rent and Energy	68,215	68,215	52,003	16,212
Total Other Than Personal Services	81,427	81,427	63,417	18,010
Total Staten Island Community Board # 1	358,662	358,662	265,957	92,705
492 Staten Island Community Board # 2				
001 Personal Services	264,305	235,110	160,962	74,148
Other Than Personal Services				
002 Other Than Personal Services	16,055	25,250	12,695	12,555
003 Rent and Energy	40,002	60,002	50,334	9,668
Total Other Than Personal Services	56,057	85,252	63,029	22,223
Total Staten Island Community Board # 2	320,362	320,362	223,991	96,371
493 Staten Island Community Board # 3				
001 Personal Services	279,603	278,603	234,748	43,855
Other Than Personal Services				
002 Other Than Personal Services	10,513	11,513	9,919	1,594
003 Rent and Energy	130,911	131,270	99,461	31,809
Total Other Than Personal Services	141,424	142,783	109,380	33,403
Total Staten Island Community Board # 3	421,027	421,386	344,128	77,258
781 Department of Probation				
Personal Services				
001 Executive Management	11,657,864	12,504,315	13,568,153	(1,063,838)
002 Probation Services	60,991,703	65,826,120	63,853,149	1,972,971
Total Personal Services	72,649,567	78,330,435	77,421,302	909,133
Other Than Personal Services				
003 Probation Services	41,153,202	44,996,088	35,468,450	9,527,638
004 Executive Management	125,553	125,553	50,578	74,975
Total Other Than Personal Services	41,278,755	45,121,641	35,519,028	9,602,613
	113,928,322	123,452,076	112,940,330	10,511,746
Intracity Sales	(9,443,625)	(16,840,182)	(2,216,091)	(14,624,091)
Total Department of Probation	104,484,697	106,611,894	110,724,239	(4,112,345)
Net Change in Estimates of Prior Payables			(1,969,736)	1,969,736
Net Total Department of Probation	104,484,697	106,611,894	108,754,503	(2,142,609)

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
801 Department of Small Business Services				
Personal Services				
001 Department of Business	$ 20,828,665	$ 20,373,537	$ 18,942,661	$ 1,430,876
004 Contract Compliance and Business Opportunity	3,996,153	3,945,180	3,875,071	70,109
010 Workforce Investment Act	11,365,942	12,214,286	8,543,909	3,670,377
Total Personal Services	36,190,760	36,533,003	31,361,641	5,171,362
Other Than Personal Services				
002 Department of Business	50,709,592	45,943,146	41,530,639	4,412,507
005 Contract Compliance and Business Opportunity	9,401,694	4,329,660	4,261,375	68,285
006 Economic Development Corporation	72,360,258	82,544,235	80,008,686	2,535,549
011 Workforce Investment Act	67,362,767	122,695,148	79,653,687	43,041,461
012 Trust for Governor s Island and NYC & Company	36,459,191	40,165,256	40,165,255	1
Total Other Than Personal Services	236,293,502	295,677,445	245,619,642	50,057,803
	272,484,262	332,210,448	276,981,283	55,229,165
Intracity Sales	(2,199,696)	(12,776,586)	(12,244,166)	(532,420)
Total Department of Small Business Services	270,284,566	319,433,862	264,737,117	54,696,745
Net Change in Estimates of Prior Payables			(18,473,288)	18,473,288
Net Total Department of Small Business Services	270,284,566	319,433,862	246,263,829	73,170,033
806 Housing Preservation and Development				
Personal Services				
001 Office of Administration	61,613,680	59,248,962	56,846,090	2,402,872
002 Office of Development	38,665,107	35,847,668	34,286,677	1,560,991
003 Rental Subsidy Programs	26,468,279	26,877,562	24,485,075	2,392,487
004 Office of Housing Preservation	80,311,424	77,359,562	76,685,791	673,771
006 Housing Maintenance and Sales	25,393,847	25,105,069	23,705,404	1,399,665
Total Personal Services	232,452,337	224,438,823	216,009,037	8,429,786
Other Than Personal Services				
008 Office of Administration	14,137,206	14,488,011	14,356,369	131,642
009 Office of Development	36,169,775	60,264,741	58,126,377	2,138,364
010 Housing Management and Sales	11,490,452	69,091,281	68,598,810	492,471
011 Office of Housing Preservation	52,003,944	71,297,953	72,557,755	(1,259,802)
012 City Assistance to NYC Housing Authority	406,887,387	472,775,803	435,078,630	37,697,173
013 Rental Subsidy Programs	644,840,276	817,905,638	791,075,379	26,830,259
014 Emergency Shelter Operations	595,139,964	323,804,518	322,659,185	1,145,333
Total Other Than Personal Services	1,760,669,004	1,829,627,945	1,762,452,505	67,175,440
	1,993,121,341	2,054,066,768	1,978,461,542	75,605,226
Interfund Agreements	(25,707,550)	(24,570,223)	(22,034,317)	(2,535,906)
Intracity Sales	(2,135,907)	(2,956,119)	(2,619,051)	(337,068)

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
806 Housing Preservation and Development (cont.)				
Total Housing Preservation and Development	$ 1,965,277,884	$ 2,026,540,426	$ 1,953,808,174	$ 72,732,252
Net Change in Estimates of Prior Payables			(38,733,919)	38,733,919
Net Total Housing Preservation and Development	1,965,277,884	2,026,540,426	1,915,074,255	111,466,171
810 Department of Buildings				
Personal Services				
001 Personal Services	101,166,067	75,372,054	73,225,866	2,146,188
003 Inspections PS	44,403,047	68,565,499	65,159,036	3,406,463
005 Sustainability Personal Services	11,728,359	8,323,539	7,200,429	1,123,110
Total Personal Services	157,297,473	152,261,092	145,585,331	6,675,761
Other Than Personal Services				
002 Other Than Personal Services	43,463,519	27,943,493	27,924,026	19,467
004 Inspections OTPS	9,293,832	5,420,704	5,420,702	2
006 Sustainability OTPS	2,356,200	607,200	607,199	1
Total Other Than Personal Services	55,113,551	33,971,397	33,951,927	19,470
	212,411,024	186,232,489	179,537,258	6,695,231
Intracity Sales		(796,019)	(796,019)	
Total Department of Buildings	212,411,024	185,436,470	178,741,239	6,695,231
Net Change in Estimates of Prior Payables			(1,047,407)	1,047,407
Net Total Department of Buildings	212,411,024	185,436,470	177,693,832	7,742,638
816 Department of Health and Mental Hygiene				
Personal Services				
101 Health Administration	63,218,998	80,444,686	80,337,572	107,114
102 Disease Control and Epidemiology	117,207,321	133,952,304	127,686,220	6,266,084
103 Health Promotion and Disease Prevention	140,167,745	115,314,427	113,264,446	2,049,981
104 Environmental Health	79,006,095	87,886,630	86,175,564	1,711,066
105 Early Intervention	19,598,814	18,780,613	15,855,327	2,925,286
106 Office of Chief Medical Examiner	79,081,771	87,958,616	83,906,757	4,051,859
107 Health Care Access and Improvement	26,711,675	34,124,417	33,412,647	711,770
108 Mental Hygiene Management Services	59,339,630	56,255,425	49,220,443	7,034,982
109 Epidemiology	22,324,851	18,944,353	18,836,057	108,296
Total Personal Services	606,656,900	633,661,471	608,695,033	24,966,438
Other Than Personal Services				
111 Health Administration	184,828,829	164,458,220	163,564,236	893,984
112 Disease Control and Epidemiology	236,077,000	333,459,759	319,180,462	14,279,297
113 Health Promotion and Disease Prevention	63,896,520	138,823,766	133,190,519	5,633,247
114 Environmental Health	52,555,204	55,958,516	48,553,383	7,405,133
115 Early Intervention OTPS	254,170,395	334,598,710	332,377,419	2,221,291

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
816 Department of Health and Mental Hygiene (cont.)				
116 Office of Chief Medical Examiner	$ 25,261,447	$ 22,452,830	$ 24,145,755	$ (1,692,925)
117 Health Care Access and Improvement	65,301,077	91,244,663	89,276,288	1,968,375
118 Mental Hygiene Management Services	54,676,186	44,483,432	43,511,172	972,260
119 Epidemiology	10,068,278	11,461,184	6,062,402	5,398,782
120 Mental Health	518,432,182	587,598,036	543,408,317	44,189,719
121 Mental Retardation and Developmental Disabilities Services	9,379,013	8,465,111	6,938,052	1,527,059
122 Chemical Dependency and Health Promotion	150,824,571	152,670,223	133,258,366	19,411,857
Total Other Than Personal Services	1,625,470,702	1,945,674,450	1,843,466,371	102,208,079
	2,232,127,602	2,579,335,921	2,452,161,404	127,174,517
Intracity Sales	(6,654,318)	(21,617,352)	(18,649,643)	(2,967,709)
Total Department of Health and Mental Hygiene	2,225,473,284	2,557,718,569	2,433,511,761	124,206,808
Net Change in Estimates of Prior Payables			(51,274,410)	51,274,410
Net Total Department of Health and Mental Hygiene	2,225,473,284	2,557,718,569	2,382,237,351	175,481,218
819 Health and Hospitals Corporation				
001 Lump Sum	3,155,936,837	3,442,469,317	3,351,129,473	91,339,844
Intracity Sales	(82,730,185)	(217,190,064)	(207,692,465)	(9,497,599)
Total Health and Hospitals Corporation	3,073,206,652	3,225,279,253	3,143,437,008	81,842,245
Net Change in Estimates of Prior Payables			(48,880,479)	48,880,479
Net Total Health and Hospitals Corporation	3,073,206,652	3,225,279,253	3,094,556,529	130,722,724
820 Office of Administrative Trials and Hearings				
001 Personal Services	55,788,386	56,175,454	56,174,804	650
002 Other Than Personal Services	17,656,449	17,853,694	15,469,646	2,384,048
	73,444,835	74,029,148	71,644,450	2,384,698
Intracity Sales		(37,642)	(28,185)	(9,457)
Total Office of Administrative Trials and Hearings	73,444,835	73,991,506	71,616,265	2,375,241
Net Change in Estimates of Prior Payables			(127,341)	127,341
Net Total Office of Administrative Trials and Hearings	73,444,835	73,991,506	71,488,924	2,502,582

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
826 Department of Environmental Protection				
Personal Services				
001 Executive and Support	$ 64,015,732	$ 61,793,683	$ 55,617,009	$ 6,176,674
002 Environmental Management	26,908,602	32,103,951	32,020,451	83,500
003 Water Supply and Wastewater Collection	269,051,607	258,233,655	257,464,318	769,337
007 Central Utility	95,911,828	96,276,129	89,827,089	6,449,040
008 Wastewater Treatment	242,754,369	230,554,367	224,280,996	6,273,371
Total Personal Services	698,642,138	678,961,785	659,209,863	19,751,922
Other Than Personal Services				
004 Utility	858,313,369	905,836,072	905,224,388	611,684
005 Environmental Management	42,101,851	39,925,582	37,149,437	2,776,145
006 Executive and Support	78,303,349	83,335,556	76,482,897	6,852,659
Total Other Than Personal Services	978,718,569	1,029,097,210	1,018,856,722	10,240,488
	1,677,360,707	1,708,058,995	1,678,066,585	29,992,410
Interfund Agreements	(60,772,201)	(60,772,201)	(69,342,083)	8,569,882
Intracity Sales	(625,050)	(3,278,537)	(2,607,787)	(670,750)
Total Department of Environmental Protection	1,615,963,456	1,644,008,257	1,606,116,715	37,891,542
Net Change in Estimates of Prior Payables			(16,170,773)	16,170,773
Net Total Department of Environmental Protection	1,615,963,456	1,644,008,257	1,589,945,942	54,062,315
827 Department of Sanitation				
Personal Services				
101 Executive Administrative	62,359,729	91,308,740	82,770,286	8,538,454
102 Cleaning and Collection	926,980,097	956,768,011	956,765,240	2,771
103 Waste Disposal	37,709,562	39,595,040	45,492,472	(5,897,432)
104 Building Management	26,872,603	29,360,679	31,712,755	(2,352,076)
105 Bureau of Motor Equipment	77,209,587	81,107,188	85,838,743	(4,731,555)
107 Snow Budget	46,690,749	48,970,799	48,489,001	481,798
Total Personal Services	1,177,822,327	1,247,110,457	1,251,068,497	(3,958,040)
Other Than Personal Services				
106 Executive and Administrative	128,702,287	130,987,733	129,767,882	1,219,851
109 Cleaning and Collection	29,732,141	31,521,733	30,374,037	1,147,696
110 Waste Disposal	541,359,997	577,909,854	577,750,469	159,385
111 Building Management	4,179,939	5,214,259	4,962,996	251,263
112 Motor Equipment	25,909,862	28,050,076	28,023,137	26,939
113 Snow	39,744,041	36,396,322	35,992,737	403,585
Total Other Than Personal Services	769,628,267	810,079,977	806,871,258	3,208,719
	1,947,450,594	2,057,190,434	2,057,939,755	(749,321)
Interfund Agreements	(6,116,847)	(6,116,847)	(6,177,151)	60,304
Intracity Sales	(8,762,775)	(6,881,518)	(5,836,431)	(1,045,087)
Total Department of Sanitation	1,932,570,972	2,044,192,069	2,045,926,173	(1,734,104)
Net Change in Estimates of Prior Payables			(2,960,991)	2,960,991
Net Total Department of Sanitation	1,932,570,972	2,044,192,069	2,042,965,182	1,226,887

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
829 Business Integrity Commission				
001 Personal Services	$ 6,407,393	$ 6,244,592	$ 6,191,289	$ 53,303
002 Other Than Personal Services	2,115,154	2,400,535	2,339,663	60,872
Total Business Integrity Commission	8,522,547	8,645,127	8,530,952	114,175
Net Change in Estimates of Prior Payables			(7,288)	7,288
Net Total Business Integrity Commission	8,522,547	8,645,127	8,523,664	121,463
836 Department of Finance				
Personal Services				
001 Administration and Planning	49,682,533	51,523,252	51,369,195	154,057
002 Operations	22,323,093	22,701,093	22,589,914	111,179
003 Property	32,901,244	30,266,696	30,204,590	62,106
004 Audit	38,351,665	30,870,194	30,639,626	230,568
005 Legal	7,372,404	6,347,041	6,278,762	68,279
007 Parking Violations Bureau	11,429,533	9,436,326	9,435,163	1,163
009 City Sheriff	29,054,343	26,334,280	24,611,805	1,722,475
Total Personal Services	191,114,815	177,478,882	175,129,055	2,349,827
Other Than Personal Services				
011 Administration	90,022,726	104,218,209	100,283,530	3,934,679
022 Operations	40,849,302	42,120,692	41,436,599	684,093
033 Property	4,553,322	4,773,111	4,559,620	213,491
044 Audit	345,711	372,500	295,279	77,221
055 Legal	234,731	242,641	214,226	28,415
077 Parking Violations Bureau	794,475	827,756	815,709	12,047
099 City Sheriff	20,034,320	30,321,158	28,756,760	1,564,398
Total Other Than Personal Services	156,834,587	182,876,067	176,361,723	6,514,344
	347,949,402	360,354,949	351,490,778	8,864,171
Intracity Sales	(5,127,105)	(5,473,084)	(4,713,608)	(759,476)
Total Department of Finance	342,822,297	354,881,865	346,777,170	8,104,695
Net Change in Estimates of Prior Payables			(7,069,410)	7,069,410
Net Total Department of Finance	342,822,297	354,881,865	339,707,760	15,174,105
841 Department of Transportation				
Personal Services				
001 Executive Administration and Planning Management	78,407,608	88,301,245	91,520,939	(3,219,694)
002 Highway Operations	232,186,910	250,390,827	262,104,908	(11,714,081)
003 Transit Operations	95,381,728	96,389,052	98,174,146	(1,785,094)
004 Traffic Operations	147,984,670	149,947,093	149,820,295	126,798
006 Bureau of Bridges	87,692,281	93,839,763	87,272,556	6,567,207
Total Personal Services	641,653,197	678,867,980	688,892,844	(10,024,864)

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
841 Department of Transportation (cont.)				
Other Than Personal Services				
007 Bureau of Bridges	$ 32,324,538	$ 30,234,379	$ 25,134,997	$ 5,099,382
011 Executive Administration and Planning Management	100,803,361	131,815,659	132,945,681	(1,130,022)
012 Highway Operations	145,963,018	167,550,819	162,040,811	5,510,008
013 Transit Operations	58,474,104	59,515,718	56,330,738	3,184,980
014 Traffic Operations	470,104,984	500,209,550	500,021,611	187,939
Total Other Than Personal Services	807,670,005	889,326,125	876,473,838	12,852,287
	1,449,323,202	1,568,194,105	1,565,366,682	2,827,423
Interfund Agreements	(314,608,511)	(344,396,605)	(340,406,750)	(3,989,855)
Intracity Sales	(2,777,956)	(4,845,525)	(4,052,860)	(792,665)
Total Department of Transportation	1,131,936,735	1,218,951,975	1,220,907,072	(1,955,097)
Net Change in Estimates of Prior Payables			(21,198,099)	21,198,099
Net Total Department of Transportation	1,131,936,735	1,218,951,975	1,199,708,973	19,243,002
846 Department of Parks and Recreation				
Personal Services				
001 Executive Management and Administrative Services	10,189,057	10,698,509	10,611,582	86,927
002 Maintenance and Operations	370,100,285	409,742,737	409,180,270	562,467
003 Design and Engineering	53,852,422	53,894,263	53,897,206	(2,943)
004 Recreation Services	31,403,065	32,712,435	35,804,523	(3,092,088)
Total Personal Services	465,544,829	507,047,944	509,493,581	(2,445,637)
Other Than Personal Services				
006 Maintenance and Operations	117,771,084	112,036,773	107,288,510	4,748,263
007 Executive Management and Administrative Services	29,300,987	30,562,092	29,085,641	1,476,451
009 Recreation Services	2,219,036	2,335,089	2,240,876	94,213
010 Design and Engineering	3,215,348	3,215,348	2,669,606	545,742
Total Other Than Personal Services	152,506,455	148,149,302	141,284,633	6,864,669
	618,051,284	655,197,246	650,778,214	4,419,032
Interfund Agreements	(57,067,770)	(57,067,770)	(56,519,853)	(547,917)
Intracity Sales	(255,925)	(2,190,474)	(2,018,712)	(171,762)
Total Department of Parks and Recreation	560,727,589	595,939,002	592,239,649	3,699,353
Net Change in Estimates of Prior Payables			(142,985)	142,985
Net Total Department of Parks and Recreation	560,727,589	595,939,002	592,096,664	3,842,338
850 Department of Design and Construction				
Personal Services				
001 Personal Services	116,276,934	114,590,751	113,903,655	687,096
003 Exec, Admin & Capital Planning PS	9,364,103	8,590,209	7,793,660	796,549
Total Personal Services	125,641,037	123,180,960	121,697,315	1,483,645

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget Adopted	Budget Modified	Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
850 DEPARTMENT OF DESIGN AND CONSTRUCTION (cont.)				
Other Than Personal Services				
002 Other Than Personal Services	$ 21,309,534	$ 24,593,950	$ 24,353,881	$ 240,069
004 Exec, Admin & Capital Planning OTPS	32,845,621	17,283,356	16,154,201	1,129,155
Total Other Than Personal Services	54,155,155	41,877,306	40,508,082	1,369,224
	179,796,192	165,058,266	162,205,397	2,852,869
Interfund Agreements	(137,586,468)	(133,861,833)	(122,304,201)	(11,557,632)
Intracity Sales		(3,954,684)	(3,370,650)	(584,034)
Total Department of Design and Construction	42,209,724	27,241,749	36,530,546	(9,288,797)
Net Change in Estimates of Prior Payables			(3,488,184)	3,488,184
Net Total Department of Design and Construction	42,209,724	27,241,749	33,042,362	(5,800,613)
856 DEPARTMENT OF CITYWIDE ADMINISTRATIVE SERVICES				
Personal Services				
001 Division of Citywide Personnel Services	28,843,485	27,760,040	25,372,017	2,388,023
005 Board of Standards and Appeals	2,587,566	2,581,566	2,396,427	185,139
100 Executive and Support Services	33,472,682	35,550,427	35,851,969	(301,542)
200 Division of Administration and Security	15,369,599	14,978,066	14,000,983	977,083
300 Division of Facilities Management and Construction	107,363,452	110,660,285	110,618,128	42,157
400 Division of Municipal Supply Services	11,712,603	11,578,241	11,404,744	173,497
500 Division of Real Estate Services	15,079,680	15,187,725	14,497,793	689,932
600 Communications	3,055,210	3,156,226	3,156,226	
700 Division of Energy Conservation	11,402,583	11,212,583	8,580,394	2,632,189
800 Citywide Fleet Services	4,370,159	4,610,567	4,617,003	(6,436)
Total Personal Services	233,257,019	237,275,726	230,495,684	6,780,042
Other Than Personal Services				
002 Division of Citywide Personnel Services	7,840,778	10,299,527	9,099,121	1,200,406
006 Board of Standards and Appeals	125,659	131,659	90,751	40,908
190 Executive and Support Services	5,600,308	7,232,446	6,806,190	426,256
290 Division of Administration and Security	28,927,518	45,854,457	45,516,129	338,328
390 Division of Facilities Management and Construction	212,280,512	240,997,557	240,703,010	294,547
490 Division of Municipal Supply Services	487,403,796	343,878,755	341,577,207	2,301,548
590 Division of Real Estate Services	1,083,430	5,594,005	5,095,873	498,132
690 Communications	801,739	801,739	456,186	345,553
790 Division of Energy Conservation	1,075,539,554	1,051,093,773	1,019,885,378	31,208,395
890 Citywide Fleet Services	40,458,385	90,569,242	87,774,436	2,794,806
Total Other Than Personal Services	1,860,061,679	1,796,453,160	1,757,004,281	39,448,879

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
856 Department of Citywide Administrative Services (cont.)				
	$ 2,093,318,698	$ 2,033,728,886	$ 1,987,499,965	$ 46,228,921
Interfund Agreements	(1,607,818)	(1,607,818)	(1,632,550)	24,732
Intracity Sales	(1,001,640,390)	(1,037,552,522)	(1,018,234,768)	(19,317,754)
Total Department of Citywide Administrative Services	1,090,070,490	994,568,546	967,632,647	26,935,899
Net Change in Estimates of Prior Payables			(30,705,676)	30,705,676
Net Total Department of Citywide Administrative Services	1,090,070,490	994,568,546	936,926,971	57,641,575
858 Department of Information Technology and Telecommunications				
Personal Services				
001 Personal Services	83,547,720	86,053,311	84,618,422	1,434,889
003 Admin/Operations	18,679,653	19,077,298	20,990,413	(1,913,115)
007 911 Technical Operations	19,583,101	20,242,465	21,056,460	(813,995)
009 Mayor s Office of Media & Entertainment	9,499,131	9,279,131	9,269,362	9,769
011 311	22,729,349	22,729,349	20,888,665	1,840,684
013 NYC Cyber Command	17,202,001	17,848,777	16,873,305	975,472
Total Personal Services	171,240,955	175,230,331	173,696,627	1,533,704
Other Than Personal Services				
002 Other Than Personal Services	341,099,274	432,831,098	457,286,054	(24,454,956)
004 Admin/Operations OTPS	47,837,170	53,237,372	51,867,814	1,369,558
008 911 Technical Operations	107,430,658	114,646,892	95,398,071	19,248,821
010 Mayor s Office of Media & Entertainment	13,804,257	16,502,479	12,112,168	4,390,311
012 311	42,839,445	45,467,497	41,324,679	4,142,818
014 NYC Cyber Command	88,699,791	95,642,916	90,616,936	5,025,980
Total Other Than Personal Services	641,710,595	758,328,254	748,605,722	9,722,532
	812,951,550	933,558,585	922,302,349	11,256,236
Interfund Agreements	(2,289,721)	(2,289,721)	(1,586,571)	(703,150)
Intracity Sales	(131,504,421)	(191,092,672)	(183,500,741)	(7,591,931)
Total Department of Information Technology and Telecommunications	679,157,408	740,176,192	737,215,037	2,961,155
Net Change in Estimates of Prior Payables			(26,002,449)	26,002,449
Net Total Department of Information Technology and Telecommunications	679,157,408	740,176,192	711,212,588	28,963,604
860 Department of Records and Information Services				
100 Personal Services	4,497,932	4,998,002	4,996,552	1,450
200 Other Than Personal Services	10,284,732	10,287,420	9,530,297	757,123
	14,782,664	15,285,422	14,526,849	758,573
Intracity Sales	(84)	(118,255)	(118,170)	(85)

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
860 Department of Records and Information Services (cont.)				
Total Department of Records and Information Services	$ 14,782,580	$ 15,167,167	$ 14,408,679	$ 758,488
Net Change in Estimates of Prior Payables			(819)	819
Net Total Department of Records and Information Services	14,782,580	15,167,167	14,407,860	759,307
866 Department of Consumer & Worker Protection				
Personal Services				
001 Administration	17,223,052	16,812,192	16,812,192	
002 Licensing and Enforcement	15,329,423	16,676,129	16,365,519	310,610
Total Personal Services	32,552,475	33,488,321	33,177,711	310,610
003 Other Than Personal Services	32,901,942	33,428,355	32,820,152	608,203
	65,454,417	66,916,676	65,997,863	918,813
Intracity Sales	(3,726,629)	(3,726,629)		(3,726,629)
Total Department of Consumer & Worker Protection	61,727,788	63,190,047	65,997,863	(2,807,816)
Net Change in Estimates of Prior Payables			(120)	120
Net Total Department of Consumer & Worker Protection	61,727,788	63,190,047	65,997,743	(2,807,696)
901 District Attorney New York County				
001 Personal Services	156,455,652	174,355,933	174,355,929	4
002 Other Than Personal Services	15,891,075	21,024,485	20,914,577	109,908
	172,346,727	195,380,418	195,270,506	109,912
Intracity Sales	(1,206,101)	(96,477)	(96,477)	
Total District Attorney New York County	171,140,626	195,283,941	195,174,029	109,912
Net Change in Estimates of Prior Payables			(35,036)	35,036
Net Total District Attorney New York County	171,140,626	195,283,941	195,138,993	144,948
902 District Attorney Bronx County				
001 Personal Services	110,341,160	119,098,092	119,097,422	670
002 Other Than Personal Services	10,737,520	16,709,551	15,652,398	1,057,153
	121,078,680	135,807,643	134,749,820	1,057,823
Intracity Sales	(476,928)	(476,928)	(476,928)	
Total District Attorney Bronx County	120,601,752	135,330,715	134,272,892	1,057,823
Net Change in Estimates of Prior Payables			(18,227)	18,227
Net Total District Attorney Bronx County	120,601,752	135,330,715	134,254,665	1,076,050

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
903 District Attorney Kings County				
001 Personal Services	$ 115,531,501	$ 133,890,325	$ 133,882,717	$ 7,608
002 Other Than Personal Services	33,075,718	35,563,397	34,499,772	1,063,625
	148,607,219	169,453,722	168,382,489	1,071,233
Intracity Sales	(255,310)	(41,865)	(41,864)	(1)
Total District Attorney Kings County	148,351,909	169,411,857	168,340,625	1,071,232
Net Change in Estimates of Prior Payables			(101,139)	101,139
Net Total District Attorney Kings County	148,351,909	169,411,857	168,239,486	1,172,371
904 District Attorney Queens County				
001 Personal Services	88,878,478	91,885,634	91,885,634	
002 Other Than Personal Services	14,801,170	29,904,547	28,300,306	1,604,241
	103,679,648	121,790,181	120,185,940	1,604,241
Intracity Sales	(176,476)	(221,476)	(221,476)	
Total District Attorney Queens County	103,503,172	121,568,705	119,964,464	1,604,241
Net Change in Estimates of Prior Payables			(1,115)	1,115
Net Total District Attorney Queens County	103,503,172	121,568,705	119,963,349	1,605,356
905 District Attorney Richmond County				
001 Personal Services	20,850,746	25,379,140	25,212,890	166,250
002 Other Than Personal Services	4,595,295	5,167,664	4,676,745	490,919
	25,446,041	30,546,804	29,889,635	657,169
Intracity Sales	(37,500)	(37,500)	(37,500)	
Total District Attorney Richmond County	25,408,541	30,509,304	29,852,135	657,169
Net Change in Estimates of Prior Payables			(18,603)	18,603
Net Total District Attorney Richmond County	25,408,541	30,509,304	29,833,532	675,772
906 Office of Prosecution Special Narcotics				
001 Personal Services	28,724,129	29,192,582	28,994,372	198,210
002 Other Than Personal Services	2,329,669	2,446,152	2,443,392	2,760
Total Office of Prosecution Special Narcotics	31,053,798	31,638,734	31,437,764	200,970
Net Change in Estimates of Prior Payables			(836)	836
Net Total Office of Prosecution Special Narcotics	31,053,798	31,638,734	31,436,928	201,806

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
941 Public Administrator New York County				
001 Personal Services	$ 998,841	$ 975,068	$ 959,803	$ 15,265
002 Other Than Personal Services	302,958	303,090	272,508	30,582
Total Public Administrator New York County	1,301,799	1,278,158	1,232,311	45,847
942 Public Administrator Bronx County				
001 Personal Services	815,430	661,473	588,488	72,985
002 Other Than Personal Services	57,258	93,832	83,873	9,959
Total Public Administrator Bronx County	872,688	755,305	672,361	82,944
943 Public Administrator Kings County				
001 Personal Services	1,071,110	1,065,575	1,065,575	
002 Other Than Personal Services	48,932	44,526	40,340	4,186
Total Public Administrator Kings County	1,120,042	1,110,101	1,105,915	4,186
944 Public Administrator Queens County				
001 Personal Services	670,001	642,497	642,496	1
002 Other Than Personal Services	15,713	29,503	19,686	9,817
Total Public Administrator Queens County	685,714	672,000	662,182	9,818
945 Public Administrator Richmond County				
001 Personal Services	609,971	609,971	595,602	14,369
002 Other Than Personal Services	60,924	60,965	40,176	20,789
Total Public Administrator Richmond County	670,895	670,936	635,778	35,158
Total Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency:	$111,669,179,197	$120,611,826,606	$117,690,171,834	$2,921,654,772

Expenditures and Transfers by Object

		Budget		Expenditures and Transfers	
		Adopted	Modified	2025	2024
PERSONAL SERVICES:					
Full-Time Salaried					
001	Full Year Positions	$ 8,896,059,653	$ 9,090,801,699	$ 8,566,078,003	$ 8,219,221,278
004	Full-Time Uniformed Personnel	5,886,988,846	6,127,253,085	5,887,318,981	5,644,330,710
005	Full-Time Pedagogical Personnel	12,615,803,385	12,257,082,486	12,119,283,594	11,613,936,872
095	Payroll Refunds		963	(14,732,118)	(17,304,754)
	Total Full-Time Salaried	27,398,851,884	27,475,138,233	26,557,948,460	25,460,184,106
Other Salaried					
021	Part-Time Positions	35,022,310	6,635,863	17,286,663	28,305,525
022	Seasonal Positions	99,028,341	103,889,442	92,080,061	91,102,766
	Total Other Salaried	134,050,651	110,525,305	109,366,724	119,408,291
Unsalaried					
031	Hourly Positions	1,203,394,408	1,194,559,439	1,465,307,280	1,381,357,807
032	Daily	16,741			
035	Custodial Allowances	128,297,952	128,297,952	126,034,353	122,142,965
039	Health Club Reimbursement		1,508,393	1,506,692	689,720
	Total Unsalaried	1,331,709,101	1,324,365,784	1,592,848,325	1,504,190,492
Additional Gross Pay					
040	Educational and License Differential	6,004,176	6,140,066	8,793,825	8,378,220
041	Assignment Differential	226,603,628	230,120,789	267,310,560	258,176,853
042	Longevity Differential	491,081,483	491,798,095	526,983,311	529,053,388
043	Shift Differential	286,016,139	303,117,625	309,937,566	300,420,354
045	Holiday Pay	288,605,803	292,791,561	324,232,850	316,439,165
046	Terminal Leave	72,777,645	125,318,880	122,427,402	117,893,378
047	Overtime	415,066,498	522,907,416	790,318,158	799,699,695
048	Overtime Uniformed Forces	995,342,412	1,663,148,275	1,923,502,481	1,802,797,862
049	Backpay	11,677,103	18,193,631	131,117,633	210,339,267
050	Payments to Beneficiaries of Deceased Employees	1,097,781	1,439,781	662,081	479,438
052	Severance Payments	58,600	58,600		
054	Salary Review Adjustments	417,266	417,266		
055	Salary Adjustments Labor Reserve	1,087,810,593	216,970,925	98,668,549	535,426,647
057	Bonus Payments	7,818,930	19,362,628	136,492,043	89,145,428
058	Non-Pensionable Preparation Period	21,923,000	21,923,000	28,394,819	26,001,111
060	Interest on Deferred Wages / Late Wage Adjustments				
061	Supper Money	1,385,080	1,832,023	3,673,452	3,753,140
073	Voluntary Vacation Work		4,900,000	4,893,441	3,381,008
091	Payments Per Session	448,482,665	482,933,656	582,151,603	558,646,386
099	Additional Gross (& Fringes) Holding Code		4,376,800		
	Total Additional Gross Pay	4,362,168,802	4,407,751,017	5,259,559,774	5,560,031,340

(Continued)

Expenditures and Transfers by Object

		Budget		Expenditures and Transfers	
		Adopted	Modified	2025	2024
PERSONAL SERVICES: (cont.)					
Amounts to be Scheduled					
051	Salary Adjustments	$ 4,238,416	$ 2,011,551	$	$
053	Other Than Salary Adjustments	3,684,423	3,152,213	7,428	
	Total Amounts to be Scheduled	7,922,839	5,163,764	7,428	
Miscellaneous Expense					
090	Unrecoverable Payroll Expense		575	420	3,985
	Total Miscellaneous Expense		575	420	3,985
Fringe Benefits Pensions:					
070	Actuarial Pension Costs	34,021,959	36,282,683	36,282,683	28,942,001
071	Non-Actuarial Pension Costs	50,000	50,000		
072	New York City Employees Retirement System Contingent Reserve Fund	2,238,074,065	2,273,095,930	2,273,095,930	2,103,551,113
075	Supplemental Pension Fund	300,000	300,000	56,050	67,300
076	Cultural Institutions Pension Fund	31,517,854	31,517,854	31,032,884	30,322,187
077	Teachers Retirement System Pension Fund Reserve No. 2	52,541,358	54,245,366	54,245,366	46,251,141
079	Teachers Retirement System Contingent Reserve Fund	3,260,168,972	3,307,455,643	3,307,455,642	3,010,025,548
080	Teachers Insurance Annuity Association College Retirement Equities Fund	43,690,357	33,050,670	32,096,865	31,205,296
082	Police Actuarial Pension Fund	2,453,887,449	2,475,227,906	2,475,227,906	2,359,791,841
083	Fire Actuarial Pension Fund	1,557,055,212	1,575,889,655	1,575,889,655	1,481,437,790
084	Department of Education Retirement System	234,773,917	242,445,508	242,445,508	236,104,443
094	Additional Pension Accrual	444,152,845			
	Total Fringe Benefits Pensions	10,350,233,988	10,029,561,215	10,027,828,489	9,327,698,660
Fringe Benefits Other:					
062	Health Insurance Plan City Employees	9,204,301,238	9,298,235,014	9,639,356,821	8,327,251,250
063	Disability Benefits Insurance	615,975	615,975	299,581	196,991
064	Allowance for Uniforms	83,372,982	74,226,478	79,763,389	83,929,168
065	Social Security Contributions	2,678,013,059	2,367,536,703	2,468,947,950	2,507,437,099
066	Unemployment Insurance	40,610,674	36,167,781	21,168,027	16,661,985
067	Supplemental Employee Welfare Benefits	1,358,686,538	1,114,974,437	1,124,888,757	1,099,327,861
068	Faculty Welfare Benefits	19,388,568	19,388,568	11,891,195	11,803,337
081	Contribution Annuity	120,844,898	116,136,831	110,162,896	109,509,639
085	Awards / Expenses Workers Compensation	563,102,239	543,789,417	540,313,866	574,244,304
086	Workers Compensation Other	51,500,000	44,972,934	37,353,873	44,912,145
089	Fringe Benefits Other	13,031,420	11,761,557	672,164	234,954
	Total Fringe Benefits Other	14,133,467,591	13,627,805,695	14,034,818,519	12,775,508,733
	Total Fringe Benefits	24,483,701,579	23,657,366,910	24,062,647,008	22,103,207,393
	Total Personal Services	57,718,404,856	56,980,311,588	57,582,378,139	54,747,025,607

(Continued)

Expenditures and Transfers by Object

		Budget		Expenditures and Transfers	
		Adopted	Modified	2025	2024
OTHER THAN PERSONAL SERVICES:					
Supplies and Materials					
100	Supplies and Materials General	$ 1,247,163,322	$ 1,318,985,394	$ 1,025,147,437	$ 917,127,996
101	Printing Supplies	3,962,243	6,634,814	4,502,659	4,590,468
105	Automotive Supplies and Materials	66,912,246	104,932,813	103,947,698	98,609,997
106	Motor Vehicle Fuel	125,238,333	115,850,201	106,721,552	116,053,184
107	Medical, Surgical, and Laboratory Supplies	35,176,619	36,047,217	32,522,696	34,584,634
109	Fuel Oil	89,132,568	70,830,071	62,812,419	67,991,766
110	Food and Forage Supplies	334,424,121	432,038,114	304,859,783	349,317,221
117	Postage	38,537,500	57,298,289	57,396,929	56,156,579
130	Instructional Supplies	1,237,146	1,230,153	1,756	
132	Expenditures Relative to Commissaries	11,001,000	10,500,021	10,862,332	10,500,000
133	Expenditures Relative to Manufacturing Industries	959,449	615,907	437,946	294,875
169	Maintenance Supplies	35,703,941	64,912,858	59,127,978	60,225,936
170	Cleaning Supplies	788,590	2,591,638	2,307,927	2,051,967
199	Data Processing Supplies	116,419,407	163,544,263	174,983,754	145,813,268
	Total Supplies and Materials	2,106,656,485	2,386,011,753	1,945,632,866	1,863,317,891
Property and Equipment					
300	Equipment General	205,591,102	270,603,001	243,833,231	233,349,121
302	Telecommunications Equipment	2,846,187	4,191,049	3,304,523	5,819,435
304	Motor Vehicle Equipment	1,002,934	436,769	46,139	65,988
305	Motor Vehicles	25,057,650	49,314,341	47,744,074	37,196,543
307	Medical, Surgical, and Laboratory Equipment	2,922,551	3,637,863	3,295,157	3,499,823
314	Office Furniture	10,345,463	14,502,266	10,468,153	9,594,609
315	Office Equipment	3,768,559	7,261,671	4,964,355	4,242,785
319	Security Equipment	5,311,370	7,987,947	6,109,227	4,201,439
330	Instructional Equipment	141,591	155,849	20,140	55,417
332	Purchases of Data Processing Equipment	28,967,405	57,094,518	46,742,660	36,503,592
337	Books Other	125,432,008	149,461,605	102,768,144	87,602,159
338	Library Books	34,514,707	38,136,876	29,517,360	26,222,353
369	Food Service Equipment		6,101	6,100	
	Total Property and Equipment	445,901,527	602,789,856	498,819,263	448,353,264
Other Services and Charges					
400	Other Services and Charges General	771,527,727	961,420,106	814,254,583	809,869,791
402	Telephone and Other Communications	151,480,243	306,621,744	259,157,374	323,991,989
403	Office Services	6,746,520	10,852,481	8,855,452	8,123,779
404	Traveling Expenses	1,195	234,850	127,078	6,197

(Continued)

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2025	2024
OTHER THAN PERSONAL SERVICES: (cont.)				
Other Services and Charges (cont.)				
406 Professional Services Contractual	$ 276,000	$ 281,878	$ 88,078	$ 363,970
407 Maintenance and Repairs Motor Vehicle Equipment	581,762	22,134	4,735	26,381
408 Maintenance Repairs General		1,155,179	796,928	353,372
412 Rentals Miscellaneous Equipment	37,390,444	45,464,768	38,772,659	39,989,818
413 Rentals Data Processing Equipment	1,751,081	1,734,087	558,887	1,478,802
414 Rentals Land, Buildings, and Structures	1,775,222,816	1,763,033,459	1,679,289,834	1,485,890,720
415 Printing Contracts	133,280	465,542	449,263	326,717
416 Community Consultant Contracts	400,000			
417 Advertising	45,405,073	57,894,882	42,369,079	29,412,893
419 Security Services	600	7,806	7,737	2,127
422 Temporary Service	30,000	15,000		1,985
423 Heat, Light and Power	978,175,572	975,782,467	952,630,335	824,589,002
424 Cleaning Services				998
427 Data Processing Services	776,278	7,245,579	6,681,961	7,786,692
431 Leasing of Miscellaneous Equipment	4,037,862	3,296,207	1,493,679	2,814,110
432 Leasing of Data Processing Equipment	1,408,221	1,605,418	1,574,112	1,690,679
433 Expense Funded Subscription Based Information Technology Arrangement	480,462	15,596,653	14,211,776	9,398,479
440 Mental Health Services Boe	3,000	3,000		
451 Non Overnight Travel Expenditures General	8,059,689	23,604,014	24,370,171	22,745,847
452 Non Overnight Travel Expenditures Special	2,104,548	2,381,054	1,475,399	1,954,055
453 Overnight Travel Expenditures General	5,730,513	7,922,956	7,298,664	6,555,257
454 Overnight Travel Expenditures Special	4,124,592	4,537,446	3,071,370	2,829,516
456 Higher Education Student Assistance	967,055	1,364,755	1,277,673	841,410
460 Special Expenditures	40,174,379	36,712,242	32,832,226	37,195,331
465 Obligatory County Expenditures	248,986,316	267,674,839	257,430,010	248,354,450
470 Payments to State Division of Youth	15,758,011	13,461,974	(49,771,351)	708,933
473 Snow Removal Services	5,328,012	1,571,629	1,834,242	1,384,226
476 Maintenance & Operations Building		80,000	80,000	45,000
490 Special Services	38,188	107,938	39,392	54,499
492 Promotion & Celebration Expenses				500

(Continued)

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2025	2024
OTHER THAN PERSONAL SERVICES: (cont.)				
Other Services and Charges (cont.)				
493 Financial Assistance College Students	$ 38,157,622	$ 61,551,971	$ 58,742,620	$ 53,237,577
494 Payments for Students Attending Community Colleges Outside the City	32,065,000	17,328,630	(2,150,454)	17,160,578
495 Ed/Recreation Exp Youth Program				20,000
496 Allowances to Participants	1,076,017	1,742,963	(25,762,244)	1,633,661
497 State Building Aid	1,159,972,581	1,160,218,627	1,160,218,627	1,036,584,569
499 Other Expenditures General	1,923,172,688	241,339,742	179,060,439	186,067,400
Total Other Services and Charges	7,261,543,347	5,994,334,020	5,471,370,334	5,163,491,310
Social Services				
500 Social Services General	965,899	4,385,276	4,278,252	1,041,055
503 Child Welfare Services			(123,300)	
504 Direct Foster Care of Children	123,497,495	150,554,756	125,215,135	140,711,066
505 Subsidized Adoption	223,733,565	251,840,208	243,736,157	253,104,230
509 Non-Grant Charges	796,176,953	1,523,494,337	1,496,767,085	1,013,639,058
510 Homeless Family Services	139,238,860	160,338,518	155,477,032	105,727,729
511 AIDS Services	12,499,288	23,199,288	22,327,918	26,869,193
512 Employment Services	46,950,165	44,548,935	39,474,718	6,346,541
513 Home Energy Assistance Program		67,479,506	62,490,539	59,767,442
514 Aid to Dependent Children	807,408,034	1,119,964,643	1,118,765,001	1,007,427,855
515 Payments for Tuberculosis Treatment	67,257			
516 Payments for Home Relief	842,379,171	1,527,828,423	1,527,490,449	1,374,056,347
518 Medical Assistance	6,626,965,754	6,269,228,984	6,301,094,390	6,316,817,454
519 Children s Voluntary Agency Medicaid	25,161,870	548,893	548,893	601,027
532 Mental Health Services Health and Hospitals Corporation	2,329,379	286,156		169,010
543 Special Educational Facilities for the Institutionalized and Foster Care	25,255,402	31,341,980	32,186,351	26,859,428
571 Donations to Patients, Inmates, and Discharged Prisoners	4,426,905	4,965,553	4,911,875	4,061,791
Total Social Services	9,677,055,997	11,180,005,456	11,134,640,495	10,337,199,226
Contractual Services				
600 Contractual Services General	1,406,895,231	1,574,002,486	1,281,589,989	1,534,822,408
602 Telecommunications Maintenance Contractual	78,863,043	42,312,812	37,026,954	39,779,734
607 Maintenance and Repairs Motor Vehicle Equipment Contractual	18,975,999	35,505,386	34,934,583	32,352,674
608 Maintenance and Repairs General Contractual	201,953,841	259,146,653	228,917,521	207,130,242
612 Office Equipment Maintenance Contractual	10,836,041	9,010,652	7,572,221	5,995,448
613 Data Processing Equipment Maintenance Contractual	413,628,023	572,938,282	561,771,142	523,013,927

(Continued)

Expenditures and Transfers by Object

		Budget		Expenditures and Transfers	
		Adopted	Modified	2025	2024
OTHER THAN PERSONAL SERVICES: (cont.)					
Contractual Services (cont.)					
615	Printing Services Contractual	$ 47,203,343	$ 60,330,233	$ 58,263,609	$ 41,978,331
616	Community Consultants Contractual	40,407,473	221,629,475	215,128,604	350,595,724
617	Payments to Counterparties Contractual	852,636	859,636	858,303	1,228,643
618	Financing Costs Contractual	116,086,541	73,075,519	72,751,155	68,596,964
619	Security Services Contractual	145,078,319	270,339,001	271,621,256	255,833,690
620	Municipal Waste Export Contractual	477,380,867	513,901,467	513,897,744	506,830,727
622	Temporary Services Contractual	66,494,183	97,197,587	81,668,192	90,360,507
624	Cleaning Services Contractual	44,972,560	82,077,283	79,965,840	66,506,083
626	Investment Costs Contractual	13,729,258	17,049,203	17,004,561	14,725,383
629	In-Rem Maintenance Costs Contractual	146,100	150,243	143,791	178,062
633	Transportation Services Contractual	36,861,339	78,636,515	70,093,151	56,645,314
640	Social Services General Contractual	8,075,906	68,333,342	70,331,792	4,180
641	Protective Services for Adults Contractual	30,465,734	29,454,342	24,612,232	19,468,855
642	Children s Charitable Institutions Contractual	502,400,633	606,913,111	531,393,234	618,320,470
643	Child Welfare Services Contractual	421,396,264	441,170,583	257,492,854	390,029,231
647	Home Care Services Contractual	90,903,328	109,974,747	74,476,135	58,092,902
648	Homemaking Services Contractual	24,755,117	31,461,956	(4,898,056)	19,898,119
649	Non-Grant Charges Contractual	70,464,084	95,527,185	86,955,539	70,008,847
650	Homeless Family Services Contractual	2,558,013,359	2,613,650,304	2,409,803,285	2,090,364,011
651	AIDS Services Contractual	276,438,568	335,304,301	275,932,320	345,336,795
652	Day Care of Children Contractual	837,012,963	1,990,603,063	1,805,035,563	1,329,407,666
653	Head Start Contractual	81,004,107	94,412,512	94,734,139	95,281,745
655	Mental Hygiene Services Contractual	850,734,478	1,007,588,885	943,424,138	863,298,402
657	Hospitals Contracts Contractual	110,511			
658	Veterinary Services Contractual	33,948,394	34,312,380	33,882,039	25,515,327
659	Homeless Individual Services Contractual	1,434,821,246	1,659,492,644	1,151,077,767	1,462,448,247
660	Economic Development Contractual	49,955,005	69,475,378	66,041,211	56,450,252
662	Employment Services Contractual	147,160,751	166,931,241	159,534,266	91,621,189
665	Legal Aid Society Contractual	143,599,675	243,612,049	243,447,247	208,737,733

(Continued)

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2025	2024
OTHER THAN PERSONAL SERVICES: (cont.)				
Contractual Services (cont.)				
667 Payments to Cultural Institutions Contractual	$ 98,452,255	$ 107,022,975	$ 106,559,483	$ 102,245,654
668 Bus Transportation for Reimbursable Programs Contractual	40,111	40,111		
669 Transportation of Pupils Contractual	1,971,298,946	1,885,130,742	1,842,217,369	1,778,957,066
670 Payments to Contract Schools and Corporate Schools for Handicapped Children Contractual	2,103,481,529	2,581,592,862	2,528,158,505	2,407,880,423
671 Training Program for City Employees Contractual	6,513,008	40,152,836	28,850,357	31,349,400
672 Charter Schools	3,171,567,015	3,370,021,662	3,366,194,889	3,162,646,994
676 Maintenance and Operation of Infrastructure Contractual	1,288,323,019	1,424,430,648	1,365,924,159	1,521,749,943
678 Payments to Delegate Agencies Contractual	842,162,406	1,139,240,349	916,113,861	899,631,022
681 Professional Services Accounting, Auditing and Actuarial Services Contractual	28,366,301	32,886,714	(2,563,507)	21,283,714
682 Professional Services Legal Services Contractual	199,262,314	409,316,491	413,179,992	374,343,179
683 Professional Services Engineering and Architectural Services Contractual	36,362,488	46,078,759	26,178,153	31,018,107
684 Professional Services Computer Services Contractual	155,810,201	311,843,961	232,194,523	244,411,947
685 Professional Services Direct Educational Services to Students Contractual	1,010,294,595	1,496,144,629	1,396,056,596	1,416,652,617
686 Professional Services Other Contractual	644,671,526	771,658,049	612,851,812	861,151,381
688 Bank Charges Public Assistance Accounts Contractual	298,767	321,767	336,166	307,323
689 Professional Services Curriculum and Professional Development Contractual	152,050,377	224,371,435	202,901,688	191,130,828
695 Educational and Recreational Expenditures for Youth Programs Contractual	736,182,468	870,823,788	740,971,434	805,857,740
Total Contractual Services	23,156,762,246	28,217,458,234	25,532,609,801	25,391,475,170
Fixed and Miscellaneous Charges				
700 Fixed Charges General	363,655,578	528,360,331	499,430,328	482,502,267
701 Taxes and Licenses	170,135,711	165,988,852	165,300,222	165,588,932
702 Payments to Staten Island Rapid Transit Operating Authority	44,500,000	59,100,001	34,117,001	47,792,500

(Continued)

Expenditures and Transfers by Object

		Budget		Expenditures and Transfers	
		Adopted	Modified	2025	2024
OTHER THAN PERSONAL SERVICES: (cont.)					
Fixed and Miscellaneous Charges (cont.)					
703	Advance to State of New York for CUNY Senior College Expenditures	$ 67,275,000	$ 67,275,000	$ 32,275,000	$ 32,275,000
704	Payments for Surety Bonds and Insurance Premiums	20,025,499	111,985,842	134,339,478	75,126,894
706	Prompt Payments Interest	1,500	306,013	2,000,830	1,456,898
707	Crime Prevention Injury Award	150,000	24,755	24,755	27,005
708	Awards to Widows or Other Dependents of the NYC Uniformed Forces Killed in the Performance of Duty	586,350	621,999	618,053	341,067
709	Awards to Beneficiaries of City Employees Other Than Uniformed Forces Killed in the Performance of Duty	25,000			74,204
713	MTA Payroll Tax	134,642,551	110,227,164	110,097,301	117,982,225
714	Payments to New York City Health and Hospitals Corporation	3,160,338,048	3,437,420,991	3,297,568,017	3,097,261,591
715	Payments to Cultural Institutions	105,855,656	109,053,030	108,885,525	90,595,113
716	Payments to Libraries	472,208,055	488,180,858	488,080,105	446,091,098
718	Payments for Special Schooling Handicapped Children	23,137,130	23,313,305	13,041,570	16,887,435
719	Judgments and Claims	877,872,322	1,309,564,620	1,349,150,537	1,519,461,986
724	Job Training Partnership Act Wages	151,336,229	185,986,121	179,943,842	144,740,676
725	Job Training Partnership Act Fringe Benefits	9,546,729	13,522,189	12,837,293	12,885,766
730	Tuition Payments for Out-of-City Foster Care	8,027,745	8,027,745	5,523,698	1,936,748
731	Health Service Charges for Out-of-City Care	2,390,161	2,390,161	562,748	(196,736)
732	Miscellaneous Awards	490,846	2,678,158	2,597,340	2,966,376
735	Payments for Cultural Programs / Services	421,399	731,022	(1,175,780)	209,861
736	Payments for Water / Sewer Usage	126,695,003	125,796,166	125,616,008	115,752,798
739	Pollution Remediation Cost		210,983,084	210,983,084	224,658,389
740	Payments to Property Owners		4,879,022	4,337,020	2,709,697
741	Payments to Contractors	574,939	3,011,300	3,000,687	5,134,642
745	IRT Relief / LIRR Grade Crossings / Roosevelt Island	160,000	94,791	94,790	143,370
758	Federal Section 8 Rent Subsidy	599,818,383	767,372,980	737,272,819	670,722,266
760	Reduced Fares for the Elderly	15,517,600	29,317,600	29,317,600	1,717,600
762	Subsidy to Private Bus Companies	4,697,462	4,180,937	4,180,935	4,645,461
763	Payments to the MTA for Maintenance of Stations	99,647,312	116,575,411	116,575,411	112,445,819
767	TA Operating Assistance 18B	158,672,000	158,672,000	158,672,000	158,672,000

(Continued)

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2025	2024
OTHER THAN PERSONAL SERVICES: (cont.)				
Fixed and Miscellaneous Charges (cont.)				
770 Payments to New York City Housing Authority	$ 404,660,017	$ 475,353,713	$ 432,545,676	$ 337,951,769
771 Payments to Military and Other Units	23,760	53,315	53,046	21,283
772 New York City Transit Authority Reduced Fares for Schoolchildren	45,135,001	51,674,000	50,286,284	1,000,000
773 Private Bus Companies Reduced Fares for Schoolchildren	15,450,338	11,450,338	5,562,828	523,516
776 Payments to Metropolitan Transportation Authority	491,993,203	539,440,415	447,281,576	523,875,253
780 Campaign Finances	31,600,000	82,600,000	82,600,000	(19,635,289)
782 Unallocated Contingency Reserve	1,200,000,000	20,000,000		
790 Transfers to Other Funds	100,000	673		
791 Tuition Payments to Other School Districts	3,826,050	3,826,050	7,423,650	2,347,698
793 Payments to Fashion Institute of Technology	83,818,435	85,816,452	85,750,304	83,199,589
794 Training Program for City Employees	542,459	456,462	(13,682)	187,731
796 Sales Tax Revenues Allocated to OSDC	5,000,000	4,429,430	4,429,430	4,171,089
797 Sales Tax Revenues Allocated to FCB	4,000,000	2,775,819	2,775,819	2,876,269
799 Restricted Fund Activity			371,211,815	539,786,813
Total Fixed and Miscellaneous Charges	8,904,553,471	9,323,518,115	9,315,174,963	9,028,914,669
Transfers for Debt Service				
810 Interest on Bonds General	2,137,506,728	6,017,873,387	6,008,837,800	6,273,858,665
850 Redemption of General Obligation Bonds General	1,342,998,891	882,628,167	882,628,166	365,421,000
870 Blended Component Units	120,130,137	85,865,128	85,865,128	96,134,786
880 Payments to Dormitory Authority Adm.		8,500,000	7,922,101	
Total Transfers for Debt Service	3,600,635,756	6,994,866,682	6,985,253,195	6,735,414,451
Total Other Than Personal Services	55,153,108,829	64,698,984,116	60,883,500,917	58,968,165,981
Schedule Adjustments to Appropriation Amounts	(439,931,445)	(275,278,359)		
	112,431,582,240	121,404,017,345	118,465,879,056	113,715,191,588
Transfer to Capital Fund for Interfund Agreements	(762,403,043)	(792,190,739)	(775,707,222)	(742,208,237)
Total Expenditures and Transfers by Object	$111,669,179,197	$120,611,826,606	$117,690,171,834	$112,972,983,351

Revenue and Expenditures Restricted Fund by Agency

Programs Within Department		Beginning Balance	Revenue	Expenditures	Ending Balance
002	MAYORALTY				
0001	Optional Dividends for GHI CBP	$ 19,821,234	$ 373,991	$	$ 20,195,225
0002	Excess Premium to Blue Cross	23,309,779	439,813		23,749,592
0003	Health Insurance Stabilization Fund	843,830,932	40,903,164	84	884,734,012
0006	School Crossing Guards Health Insurance Account	5,719,826	107,363	42,974	5,784,215
0007	Sewerage Treatment Workers Disability Fund	1,021,457	19,273		1,040,730
0010	Management Benefits Fund	72,128,275	23,377,686	35,000,000	60,505,961
0012	Management Benefits Investment	74,584,563	3,574,936		78,159,499
0013	Health Stabilization Reserve Short Term	787,016	69,953,173	53,615,926	17,124,263
0014	GHI CBP Optional & Senior Care Optional Drug Rider	42,720,599	806,062		43,526,661
0032	Justice Assistance Grant 2016	203	4		207
0034	Justice Assistance Grant 2017	55,446	1,046		56,492
0035	Justice Assistance Grant 2018	929			929
0036	Coronavirus Supplemental Emergency Funding Program	146	1	147	
0039	Justice Assistance Grant 2021	14,796	145	14,941	
0041	Justice Assistance Grant 2022	467,182	6,893	473,994	81
	Total Mayoralty	1,084,462,383	139,563,550	89,148,066	1,134,877,867
030	DEPARTMENT OF CITY PLANNING				
0002	College Point Associates	269,330	5,082		274,412
0004	Penn Center Sub District	1,511,120			1,511,120
	Total Department of City Planning	1,780,450	5,082		1,785,532
032	DEPARTMENT OF INVESTIGATION				
0001	NYS Division Justice Service	25,520	965		26,485
0002	City Marshalls Overages	9,458,042	2,219,173	1,041,500	10,635,715
0003	Federal Forfeiture Funds Department of Treasury	1,477,136	30,106	9,429	1,497,813
0004	NYS Forfeiture Account	5,277,323	140,284		5,417,607
0005	Department of Justice Federal Forfeiture Funds	33,239,008	949,989	6,977,777	27,211,220
	Total Department of Investigation	49,477,029	3,340,517	8,028,706	44,788,840
040	DEPARTMENT OF EDUCATION				
0001	Income From Inv of Bequest of C W Kline, Jr. Memorial Prize	7,377	139		7,516
0003	Estate of William Hyde	313,481	5,915		319,396
0014	Performance Bond (Office of Pupil Transportation)	2,459,600	297,862		2,757,462
0016	William Cullen Bryant H.S Scholarship Fund	452,572	8,477	19,000	442,049
0017	New Roads Foundation to Abraham Lincoln High School	213	4		217
0018	Department of Education in Escrow	100,000			100,000
	Total Department of Education	3,333,243	312,397	19,000	3,626,640

(Continued)

Revenue and Expenditures Restricted Fund by Agency

	Programs Within Department	Beginning Balance	Revenue	Expenditures	Ending Balance
056	POLICE DEPARTMENT				
0001	Auxiliary Shield Account	$ 63,129	$	$	$ 63,129
0002	Special Shield Account	108,420	1,700		110,120
0003	Padlock Law Program	31,200			31,200
0004	Lojack Concession	357,848	6,752		364,600
0005	Federal Forfeiture Program	60,928,980	6,527,267	17,511,817	49,944,430
0006	State Forfeiture Program	11,582,916	1,196,020	6,799,423	5,979,513
0007	Federal Forfeiture Funds Department of Treasury	13,051,209	907,295	43,837	13,914,667
0026	Medal Fund	71,802	1,355		73,157
0030	Justice Assistance Grant 2017	5			5
0035	Justice Assistance Grant 2022	5		5	
0036	Justice Assistance Grant 2023	98,371	1,523	94,904	4,990
0037	Justice Assistance Grant 2024		402,801	303,977	98,824
	Total Police Department	86,293,885	9,044,713	24,753,963	70,584,635
057	FIRE DEPARTMENT				
0001	Fort Totten Preservation Trust	3,773	71		3,844
0002	Donations FDNY	7,944	150		8,094
0003	Cooperate to Rebuild New York	14,131			14,131
0004	Fingerprint Searches FDNY (Livescan)	1,063	80,456	81,519	
0005	William Conran Trust	146,186	2,758		148,944
0006	George F. Mand Memorial Library	715,892	61,310		777,202
0008	Joseph Reich Memorial Fund	89,359	1,686		91,045
	Total Fire Department	978,348	146,431	81,519	1,043,260
068	ADMINISTRATION FOR CHILDREN SERVICES				
0005	Coronavirus Supplemental Emergency Funding Program	98,771		98,771	
	Total Administration for Children Services	98,771		98,771	
069	DEPARTMENT OF SOCIAL SERVICES				
0001	Insurance Reimbursements to Cover Delegate Agency Fire Losses	6,436			6,436
0001	Miscellaneous Bequest Fund Presents for Children	151			151
0005	Donations for Homeless Persons	1,500			1,500
0006	Insurance Reimbursements to Cover Delegate Agency Fire Losse	50,869			50,869
0009	Public Contributions to AIDS Victims	791			791
	Total Department of Social Services	59,747			59,747
071	DEPARTMENT OF HOMELESS SERVICES				
0001	Homeless Trust Fund	11,564			11,564
	Total Department of Homeless Services	11,564			11,564
072	DEPARTMENT OF CORRECTION				
0001	Equitable Sharing Program Federal Forfeitures	63,537	1,199		64,736
0006	Justice Assistance Grant 2024		96,155		96,155
	Total Department of Correction	63,537	97,354		160,891

(Continued)

Revenue and Expenditures Restricted Fund by Agency

Programs Within Department	Beginning Balance	Revenue	Expenditures	Ending Balance
098 MISCELLANEOUS				
0002 Law Department Reserve	$ 3,068	$	$	$ 3,068
0005 NYC State Asset Forfeiture BNP Paribas	231,137,844	4,367,307	25,824,710	209,680,441
0006 Coronavirus Supplemental Emergency Funding Program	384,389	2,021	386,410	
0007 Social Impact Partnerships to Pay for Results Act	2,491,095	47,471		2,538,566
Total Miscellaneous	234,016,396	4,416,799	26,211,120	212,222,075
128 MAYOR s OFFICE OF CRIMINAL JUSTICE				
0001 Justice Assistance Grant 2023	3,099,621	55,003	1,832,249	1,322,375
0002 Justice Assistance Grant 2024		2,667,111		2,667,111
Total Mayor s Office of Criminal Justice	3,099,621	2,722,114	1,832,249	3,989,486
156 TAXI & LIMOUSINE COMMISSION				
0002 Taxi Driver Health Services Account.	47,771	901		48,672
0003 NYC TLC Accessible Dispatch Fund	1,444	27		1,471
0004 Taxicab Improvement Fund Driver	519,537	145,264	500,000	164,801
0005 Taxicab Improvement Fund Owner	6,136,897	42,464,856	41,711,559	6,890,194
0006 SHL Improvement Fund Driver	2,680,362	52,537		2,732,899
0007 SHL Improvement Fund Owner	1,746,905	682,500		2,429,405
Total Taxi & Limousine Commission	11,132,916	43,346,085	42,211,559	12,267,442
433 QUEENS COMMUNITY BOARD #3				
0001 Queens Community Board 3 Donations	76			76
Total Queens Community Board #3	76			76
472 BROOKLYN COMMUNITY BOARD #2				
0001 Friends of Brooklyn CB2 Start Up	353			353
Total Brooklyn Community Board #2	353			353
801 SMALL BUSINESS SERVICES				
0070 NYC Clean Streets Program	25,414			25,414
Total Small Business Services	25,414			25,414
806 DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT				
0003 Contractors Payments to Cover Workers Previously Underpaid	2,978,570	2,363	424,302	2,556,631
0024 Section 8 Undesignated Fund Balance Account HAP Equity	15,789,217	918,139	14,678,901	2,028,455
0025 Section 8 Undesignated Fund Balance Account Admin Fee Equity	56,275,274	7,778,071	10,855,814	53,197,531
0032 Affordable Housing AG Settlement	13,152,138	2,150,350	747,620	14,554,868

(Continued)

Revenue and Expenditures Restricted Fund by Agency

Programs Within Department	Beginning Balance	Revenue	Expenditures	Ending Balance
806 Department of Housing Preservation and Development (cont.)				
0035 Affordable Housing Manhattan CB 7	$ 6,953,584	$ 52,964	$ 6,000,000	$ 1,006,548
0038 HUD 203K Catch	121,129	2,285		123,414
0040 HUD 203K Green Cloth Apartment	12,829	242		13,071
0042 Housing Preservation AG Settlement Fund	14,026	265		14,291
0048 Section 8 Mod Rehab 7860 SR0010	54,053	1,020		55,073
0067 Section 8 Mod Rehab 2230 Admin	3,941,722	1,011,592		4,953,314
0068 Section 8 Mod SRO 2106 Admin	3,477,766	1,200,975		4,678,741
0069 Section 8 Mainstream 7656 Dv001	305,545	1,631,580		1,937,125
0070 Section 8 Mainstream 7656 Admin	446,123	179,022		625,145
0071 Section 8 EHV HAP RNP	257,005	53,628	178,802	131,831
0072 Section 8 EHV ADMIN UNP	3,292,863	3,124,998	43,423	6,374,438
0073 Section 8 EHV Preliminary Fees	1,048,302	24,266	26,402	1,046,166
0074 Section 8 EHV Service Fees	7,339,506	134,191	4,762,496	2,711,201
0075 Home Program Income	5,932,236	1,312,449		7,244,685
Total Department of Housing Preservation and Development	121,391,888	19,578,400	37,717,760	103,252,528
819 New York City Health and Hospital Corporation				
0001 Workers Compensation / NYC Health and Hospitals Corporation	(5,172,514)	75,493,237	76,733,559	(6,412,836)
Total New York City Health and Hospital Corporation	(5,172,514)	75,493,237	76,733,559	(6,412,836)
826 Department of Environmental Protection				
0004 TRC Effluent Limits EBPS	20,914	395		21,309
0005 Superfund Newtown Creek	18,635	1,352,483	663,899	707,219
Total Department of Environmental Protection	39,549	1,352,878	663,899	728,528
827 Department of Sanitation				
0002 Deposits to Cover Clean Up Costs for Parades, Festivals, Fairs	250,322	51,743	250,323	51,742
Total Department of Sanitation	250,322	51,743	250,323	51,742
829 Trade Waste Commission				
0005 Federal Asset Sharing Forfeiture Funds	327,210	4,412	107,260	224,362
0006 Federal Asset Sharing Forfeiture Funds	17,065	322		17,387
Total Trade Waste Commission	344,275	4,734	107,260	241,749
836 Department of Finance				
0011 Office of the Sheriff Asset Forfeiture Account	1,423,894	26,867		1,450,761
0012 Sheriff Equitable Sharing Department of Treasury	158,424	2,989		161,413

(Continued)

Revenue and Expenditures Restricted Fund by Agency

Programs Within Department	Beginning Balance	Revenue	Expenditures	Ending Balance
836 Department of Finance (cont.)				
0013 Sheriff Equitable Sharing Department of Justice	$ 48,959	$ 924	$	$ 49,883
Total Department of Finance	1,631,277	30,780		1,662,057
846 Department of Parks and Recreation				
0001 Parks Renovation Funds	563			563
0003 Gorman Memorial Park	58,622	1,106		59,728
0006 Kerb Boathouse	43,943	830		44,773
0007 Interest on Kerb Boathouse	18,958	357		19,315
0009 Sale of Cary House, Donated to the Agency	6,774	128		6,902
0010 Columbia University Improvements to the Morningside Park	1,377	26		1,403
0011 East River Esplanade (Glick76)	4,129,500	77,917		4,207,417
0012 Gandhi Statue	126,474	2,383	158	128,699
0013 Cherokee Sculpture Plaza	52,142	984		53,126
0014 St. Vartan s Park	129,513	2,444		131,957
0015 Rivergate Park	8,984	169		9,153
0016 Neighborhood Improvement Fund AA	689			689
0017 All Angels (Broadway Malls)	12			12
0018 Roosevelt Tramway	223,245	4,212		227,457
0020 Elmhurst Park	56,697	1,069		57,766
0021 Van Voorhees Park	287,233	5,419		292,652
0022 LIC Court Square Park	730,250	13,779		744,029
0024 Sutter Avenue Ballfields	287,258	5,420		292,678
0026 Bridge Park Maintenance	954,875	18,017		972,892
0027 59th St Rec Ctr Open Space Improv Fund	428,117	8,078		436,195
0028 E. 61 St. Open Space Maint. & Repair	171,773	3,241		175,014
0029 Piping Plover	2,334	44		2,378
0030 Project X	277	5		282
0031 Fred Lebow Statue Maint. Acct	54,540	1,029		55,569
0033 Mounted Pep Account	17,665	10,446		28,111
0036 Washington Market Park	3,293,380	61,066	300,451	3,053,995
0037 New Stapleton Waterfront Open Space	2,760,491	52,085		2,812,576
Total Department of Parks And Recreation	13,845,686	270,254	300,609	13,815,331
856 Department of Citywide Administrative Services				
0001 Escrow Acct for Release of Deposits Made on Delinquent Real	163,701			163,701
0001 Fund for Blood Credit Program	130,055	2,454	9,654	122,855
0003 Holocaust Memorial Maintenance	4,000			4,000
Total Department of Citywide Administrative Services	297,756	2,454	9,654	290,556
858 Department of Information Technology & Telecommunication				
0001 Interconnection Working Group	437,167			437,167
0002 Institutional Cable Fund	19,653			19,653

(Continued)

Revenue and Expenditures Restricted Fund by Agency

	Programs Within Department	Beginning Balance	Revenue	Expenditures	Ending Balance
858	DEPARTMENT OF INFORMATION TECHNOLOGY & TELECOMMUNICATION (cont.)				
0003	Security Trust Fund	$ 4,219,930	$ 79,623	$	$ 4,299,553
0004	The Municipal Network Fund	2,472	47		2,519
0005	Leased Access Security Deposits	22,415			22,415
0006	Municipal Channel Grant Spectrum	32			32
0007	Municipal Channel Grant Cablevision	195	4		199
0008	WNYE TV Cablevision Agreement	67,164	1,267		68,431
0010	Verizon Security	1,000,000			1,000,000
0012	Cablevision Security Deposit	4,854,145			4,854,145
0013	Spectrum Security Deposit	775,321		576,260	199,061
	Total Department of Information Technology & Telecommunication	11,398,494	80,941	576,260	10,903,175
860	DEPARTMENT OF RECORDS AND INFORMATION SERVICES				
0001	Mayor Koch Royalty Contribution	3,932	73	313	3,692
0002	Municipal Archives Reference Research Fund	457,553	8,633		466,186
	Total Department of Records and Information Services	461,485	8,706	313	469,878
866	DEPT OF CONSUMER & WORKER PROTECTION				
0002	Unlicensed Activity Bond	1,915,763	1,733,046	1,323,779	2,325,030
0003	Home Improvement Contractors	13,833,984	258,638	420,697	13,671,925
0005	Revolving Trust Tow Truck Company	199,357			199,357
0007	DCWP Fingerprint Account	91,052			91,052
0008	Process Server Trust Fund DCWP	248,150	2,271,400		2,519,550
	Total Dept of Consumer & Worker Protection	16,288,306	4,263,084	1,744,476	18,806,914
901	DISTRICT ATTORNEY NEW YORK COUNTY				
0017	DANY SAF Escrow BNP	151,717,165	2,762,514	12,000,000	142,479,679
0021	DANY Deferred Prosecution Agreement Funds	8			8
0022	DANY Federal Forfeiture Funds Treasury	1,971,037	11,497,078	761,695	12,706,420
0023	DANY Federal Forfeiture Funds Justice	88,003,411	11,298,510	5,000,000	94,301,921
0024	HIDTA Federal Forfeiture Funds Justice	6,391,288	52,472	6,443,760	
0025	HIDTA Federal Forfeiture Funds Treasury	16,326,729	122,445	16,449,174	
0027	DANY State Asset Forfeiture UniCredit Funds	84,899,644	1,503,869	10,000,000	76,403,513
0037	Justice Assistance Grant 2023	147,355	1,138	148,493	
0038	Justice Assistance Grant 2024		199,627	188,766	10,861
	Total District Attorney New York County	349,456,637	27,437,653	50,991,888	325,902,402

(Continued)

Revenue and Expenditures Restricted Fund by Agency

	Programs Within Department	Beginning Balance	Revenue	Expenditures	Ending Balance
902	DISTRICT ATTORNEY BRONX COUNTY				
0020	Bronx DA Case Enhancement Account	$ 5,600	$ 106	$	$ 5,706
0021	Bronx DA Justice Account	1,335,350	25,196		1,360,546
0022	Bronx DA Treasury Account	448,703	8,466		457,169
0028	Justice Assistance Grant 2021	121	9	130	
0029	State Law Enforcement Enhancement	36,007	680		36,687
0030	Justice Assistance Grant 2022	210,555	3,049	213,389	215
0031	Justice Assistance Grant 2023	226,996	4,283		231,279
0032	Justice Assistance Grant 2024		191,953		191,953
	Total District Attorney Bronx County	2,263,332	233,742	213,519	2,283,555
903	DISTRICT ATTORNEY KINGS COUNTY				
0020	Equitable Sharing DOJ Trust Account	56,498	1,066		57,564
0022	DOT Equitable Sharing Trust Account	1,423,887	26,866		1,450,753
0027	Justice Assistance Grant 2021	65,616	567	66,183	
0028	Justice Assistance Grant 2022	262,213	4,424	197,182	69,455
0029	Justice Assistance Grant 2023	282,688	5,334		288,022
0030	Justice Assistance Grant 2024		239,048		239,048
	Total District Attorney Kings County	2,090,902	277,305	263,365	2,104,842
904	DISTRICT ATTORNEY QUEENS COUNTY				
0020	The U.S. Department of Justice Equitable Sharing Funds	1,961,224	33,386	250,000	1,744,610
0021	Justice Assistance Grant 2017	466	9		475
0022	U.S. Department of Treasury Equitable Sharing Funds Regular	12,551,883	207,421	3,000,000	9,759,304
0023	U.S. Department of Treasury Equitable Sharing Funds Windfall	63,147,586	1,183,600	3,000,000	61,331,186
0025	Coronavirus Supplemental Emergency Funding Program	43,651		43,651	
0029	Justice Assistance Grant 2022	169,682	807	170,489	
0030	Justice Assistance Grant 2023	182,931	3,451	186,092	290
0031	Justice Assistance Grant 2024		154,690		154,690
	Total District Attorney Queens County	78,057,423	1,583,364	6,650,232	72,990,555
905	DISTRICT ATTORNEY RICHMOND COUNTY				
0019	Justice Assistance Grant 2016	3			3
0020	Richmond Country District Attorney Justice Trust and Agency	434,243	8,193		442,436
0022	RCDA Treasury	473,830	8,941		482,771
0024	Coronavirus Supplemental Emergency Funding Program	439,210	2,966	442,176	

(Continued)

Revenue and Expenditures Restricted Fund by Agency

	Programs Within Department	Beginning Balance	Revenue	Expenditures	Ending Balance
905	DISTRICT ATTORNEY RICHMOND COUNTY (cont.)				
0027	Justice Assistance Grant 2021	$ 295	$ 2	$ 297	$
0028	Richmond County District Attorney Treasury Bank Account	98,933			98,933
0029	Richmond County District Attorney Justice Bank Account	86,644			86,644
0030	Justice Assistance Grant 2022	31,836	148	31,302	682
0031	Justice Assistance Grant 2023	34,323	647		34,970
0032	Justice Assistance Grant 2024		29,024		29,024
	Total District Attorney Richmond County	1,599,317	49,921	473,775	1,175,463
906	OFFICE OF THE PROSECUTION SPECIAL NARCOTICS				
0020	OSNP Justice Account	1,235,637	1,338,464	1,883,604	690,497
0021	Office of Special Narcotics Prosecutor Treasury Account	2,272,597	638,495	184,404	2,726,688
0024	Coronavirus Supplemental Emergency Funding Program	26		26	
0027	Justice Assistance Grant 2021	61,695	241	61,936	
0028	Justice Assistance Grant 2022	64,591	1,218		65,809
0029	Justice Assistance Grant 2023	69,635	1,313		70,948
0030	Justice Assistance Grant 2024		58,884		58,884
	Total Office of the Prosecution Special Narcotics	3,704,181	2,038,615	2,129,970	3,612,826
	Grand Total	$ 2,072,782,049	$ 335,752,853	$ 371,211,815	$ 2,037,323,087

CAPITAL PROJECTS FUND

Aid Revenues by Agency

	Federal	State	Other	Total
GENERAL GOVERNMENT:				
801 Department of Small Business Services	$ 36,585,951	$ 1,773,833	$	$ 38,359,784
856 Department of Citywide Administrative Services	96,284,617	372,236	40,724,407	137,381,260
Total General Government	132,870,568	2,146,069	40,724,407	175,741,044
PUBLIC SAFETY AND JUDICIAL:				
056 Police Department	5,315,582			5,315,582
057 Fire Department	(3,966,205)[1]			(3,966,205)
072 Department of Corrections	8,875,247			8,875,247
Total Public Safety and Judicial	10,224,624			10,224,624
EDUCATION:				
040 Department of Education	20,289,974	50,480,066		70,770,040
SOCIAL SERVICES:				
068 Administration for Children s Services	525,652	1,981,849		2,507,501
096 Human Resources Administration	10,750,076	6,199,757		16,949,833
Total Social Services	11,275,728	8,181,606		19,457,334
ENVIRONMENTAL PROTECTION:				
826 Department of Environmental Protection	15,014,892	(147,200)[1]	12,333,780	27,201,472
827 Department of Sanitation	53,112			53,112
Total Environmental Protection	15,068,004	(147,200)	12,333,780	27,254,584
TRANSPORTATION SERVICES:				
841 Department of Transportation	60,073,406	76,386,064	28,716,383	165,175,853
998 Transit Authority		7,633,016		7,633,016
Total Transportation Services	60,073,406	84,019,080	28,716,383	172,808,869
PARKS, RECREATION AND CULTURAL ACTIVITIES:				
126 Department of Cultural Affairs	65,562,631			65,562,631
846 Department of Parks and Recreation	8,907,392	13,081,034	6,879,877	28,868,303
Total Parks, Recreation and Cultural Activities	74,470,023	13,081,034	6,879,877	94,430,934
HOUSING:				
806 Department of Housing Preservation and Development	37,612,784			37,612,784
HEALTH:				
816 Department of Health and Mental Hygiene		852,291		852,291
819 New York City Health and Hospitals Corporation	177,824,478			177,824,478
Total Health	177,824,478	852,291		178,676,769
LIBRARIES:				
039 Queens Borough Public Library			1,794,346	1,794,346
Total Aid Revenues By Agency	$539,709,589	$158,612,946	$ 90,448,793	$788,771,328

Note: [1] The negative amount presented is net of changes in estimate of prior year receivables.

Expenditures by Agency

GENERAL GOVERNMENT:	
801 Department of Small Business Services	$ 387,166,380
856 Department of Citywide Administrative Services	980,482,355
858 Department of Information Technology and Telecommunications	78,644,337
Total General Government	1,446,293,072
PUBLIC SAFETY AND JUDICIAL:	
056 Police Department	143,498,292
057 Fire Department	129,737,411
072 Department of Correction	1,008,293,441
Total Public Safety and Judicial	1,281,529,144
EDUCATION:	
040 Department of Education	3,804,487,840
CITY UNIVERSITY:	
042 City University of New York:	
Senior Colleges	29,362,227
Community Colleges	24,526,999
Total City University	53,889,226
SOCIAL SERVICES:	
068 Administration for Children s Services	69,716,459
071 Department of Homeless Services	34,254,755
096 Human Resources Administration	93,641,943
125 Department for the Aging	1,931,663
Total Social Services	199,544,820
ENVIRONMENTAL PROTECTION:	
826 Department of Environmental Protection	2,025,988,607
827 Department of Sanitation	356,494,642
Total Environmental Protection	2,382,483,249
TRANSPORTATION SERVICES:	
841 Department of Transportation	1,244,376,182
998 Transit Authority	800,140,199
Total Transportation Services	2,044,516,381
PARKS, RECREATION AND CULTURAL ACTIVITIES:	
126 Department of Cultural Affairs	151,686,925
846 Department of Parks and Recreation	643,786,321
Total Parks, Recreation and Cultural Activities	795,473,246
HOUSING:	
806 Department of Housing Preservation and Development	2,875,768,941
HEALTH:	
816 Department of Health and Mental Hygiene	222,675,986
819 New York City Health and Hospitals Corporation	367,826,092
Total Health	590,502,078
LIBRARIES:	
035 Research Libraries	7,623
037 New York Public Library	38,450,592
038 Brooklyn Public Library	38,136,647
039 Queens Borough Public Library	26,924,497
Total Libraries	103,519,359
Total Expenditures by Agency	$15,578,007,356

Expenditures and Commitments vs. Authorizations by Agency Through Fiscal Year 2025

	Amount Authorized for Expenditures	Total Project Expenditures	Outstanding Contract and Order Commitments	Unencumbered Balance
	(in thousands)			
GENERAL GOVERNMENT:				
801 Department of Small Business Services. . . .	$ 10,033,158	$ 8,414,020	$ 711,601	$ 907,537
802 Department of Ports, International Trade and Commerce.	431,758	431,757		1
856 Department of Citywide Administrative Services.	22,540,003	17,547,819	2,975,868	2,016,316
858 Department of Information Technology and Telecommunications	4,215,980	4,071,150	48,145	96,685
866 Department of Consumer and Worker Protection	1,142	1,142		
Total General Government	37,222,041	30,465,888	3,735,614	3,020,539
PUBLIC SAFETY AND JUDICIAL:				
056 Police Department	5,461,853	4,803,356	232,167	426,330
057 Fire Department	4,170,679	3,374,952	406,244	389,483
072 Department of Correction	10,262,054	5,830,172	3,144,445	1,287,437
130 Department of Juvenile Justice	105,085	105,060	1	24
Total Public Safety and Judicial	19,999,671	14,113,540	3,782,857	2,103,274
EDUCATION:				
040 Department of Education	82,670,516	72,007,842	7,599,517	3,063,157
CITY UNIVERSITY:				
042 City University of New York				
Senior Colleges	622,407	306,443	67,409	248,555
Community Colleges	1,412,726	1,064,846	180,885	166,995
Total City University	2,035,133	1,371,289	248,294	415,550
SOCIAL SERVICES:				
068 Administration for Children s Services . . .	685,651	494,456	117,705	73,490
071 Department of Homeless Services	895,910	711,687	71,351	112,872
096 Human Resources Administration	1,811,169	1,623,222	93,998	93,949
125 Department for the Aging	152,489	114,907	4,550	33,032
Total Social Services	3,545,219	2,944,272	287,604	313,343
ENVIRONMENTAL PROTECTION:				
826 Department of Environmental Protection.	73,726,285	61,087,794	9,032,777	3,605,714
827 Department of Sanitation.	10,141,956	9,355,874	510,336	275,746
Total Environmental Protection	83,868,241	70,443,668	9,543,113	3,881,460
TRANSPORTATION SERVICES:				
841 Department of Transportation.	39,530,698	32,578,317	3,346,872	3,605,509
998 Transit Authority	16,240,515	13,852,959	2,271,854	115,702
Total Transportation Services	55,771,213	46,431,276	5,618,726	3,721,211
PARKS, RECREATION AND CULTURAL ACTIVITIES:				
126 Department of Cultural Affairs	6,488,369	4,813,903	274,690	1,399,776
846 Department of Parks and Recreation	16,468,444	13,078,976	1,456,058	1,933,410
Total Parks, Recreation and Cultural Activities	22,956,813	17,892,879	1,730,748	3,333,186
HOUSING:				
806 Department of Housing Preservation and Development.	31,913,800	27,637,534	2,052,280	2,223,986

(Continued)

Expenditures and Commitments vs. Authorizations by Agency Through Fiscal Year 2025

		Amount Authorized for Expenditures	Total Project Expenditures	Outstanding Contract and Order Commitments	Unencumbered Balance
		(in thousands)			
HEALTH:					
816	Department of Health and Mental Hygiene	$ 2,356,276	$ 1,757,013	$ 274,036	$ 325,227
819	New York City Health and Hospitals Corporation	9,923,693	8,111,501	511,863	1,300,329
	Total Health	12,279,969	9,868,514	785,899	1,625,556
LIBRARIES:					
035	Research Libraries	204,354	188,579	2,076	13,699
037	New York Public Library	1,153,448	930,882	51,639	170,927
038	Brooklyn Public Library	703,021	454,866	133,147	115,008
039	Queens Borough Public Library	896,127	506,685	106,950	282,492
	Total Libraries	2,956,950	2,081,012	293,812	582,126
	Total Expenditures and Commitments vs. Authorizations by Agency Through Fiscal Year 2025	$ 355,219,566	$ 295,257,714	$ 35,678,464	$ 24,283,388

Expenditures by Purpose

General Government:		
Department of Small Business Services:		
Industrial Parks	$ 92,841,924	
Commercial Development	294,324,456	
	387,166,380	
Department of Citywide Administrative Services:		
Municipal Supplies	718,759,462	
Public Buildings	142,148,747	
Real Estate	2,697,058	
Courts	116,877,088	
	980,482,355	
Department of Information Technology and Telecommunications	78,644,337	
Total General Government		$1,446,293,072
Public Safety and Judicial:		
Police Department	143,498,292	
Fire Department	129,737,411	
Department of Correction	1,008,293,441	
	1,281,529,144	
Total Public Safety and Judicial		1,281,529,144
Education:		
Department of Education	3,804,487,840	
		3,804,487,840
City University:		
City University of New York:		
Senior Colleges	29,362,227	
Community Colleges	24,526,999	
	53,889,226	
Total City University		53,889,226
Social Services:		
Administration for Children s Services	69,716,459	
Department of Homeless Services	34,254,755	
Human Resources Administration	93,641,943	
Department for the Aging	1,931,663	
	199,544,820	
Total Social Services		199,544,820
Environmental Protection:		
Department of Environmental Protection		
Water Supply and Distribution:		
Water Supply	288,677,212	
Water Mains	319,119,161	
	607,796,373	
Sewage Collection and Treatment:		
Sewers	336,619,480	
Water Pollution	1,033,575,861	
	1,370,195,341	
Equipment	47,996,893	

(Continued)

Expenditures by Purpose

ENVIRONMENTAL PROTECTION: (cont.)		
Department of Sanitation:		
Waste Disposal Facilities	$ 5,589,929	
Garages	112,136,044	
Equipment	238,768,669	
	356,494,642	
Total Environmental Protection		$ 2,382,483,249
TRANSPORTATION SERVICES:		
Department of Transportation:		
Bridges	331,039,169	
Ferries and Airports	35,836,804	
Highway Operations	753,801,190	
Traffic	104,385,783	
Equipment	19,313,236	
	1,244,376,182	
Transit Authority:		
MTA Trains	37,284,000	
MTA Bus Authority	762,856,199	
	800,140,199	
Total Transportation Services		2,044,516,381
PARKS, RECREATION AND CULTURAL ACTIVITIES:		
Department of Cultural Affairs	151,686,925	
Department of Parks and Recreation	643,786,321	
	795,473,246	
Total Parks, Recreation and Cultural Activities		795,473,246
HOUSING:		
Department of Housing Preservation and Development	2,875,768,941	
		2,875,768,941
HEALTH:		
Department of Health and Mental Hygiene	222,675,986	
New York City Health and Hospitals Corporation	367,826,092	
	590,502,078	
Total Health		590,502,078
LIBRARIES:		
Research Libraries	7,623	
New York Public Library	38,450,592	
Brooklyn Public Library	38,136,647	
Queens Borough Public Library	26,924,497	
	103,519,359	
Total Libraries		103,519,359
Total Expenditures by Purpose		$15,578,007,356

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CAPITAL ASSETS

Capital Assets

	2025	2024
	(in thousands)	
GOVERNMENTAL Activities CAPITAL ASSETS:		
Land	$ 2,724,699	$ 2,693,147
Buildings	37,687,635	35,958,653
Equipment (including software)	3,987,585	3,833,410
Infrastructure	20,888,777	20,028,397
Lease asset	11,349,213	12,125,732
Subscription asset	7,471	7,984
Construction work-in-progress	12,256,038	10,751,396
Total governmental activities capital assets	$88,901,418	$85,398,719

Capital Assets by Function

	Land	Buildings	Equipment (including software)	Infrastructure	Lease assets	Subscription assets	Total
			(in thousands)				
General Government	$ 332,278	$ 6,885,246	$ 4,734,815	$ 2,407,038	$ 4,326,429	$ 9,281	$ 18,695,087
Public Safety and Judicial	44,334	5,226,140	3,315,402	42,397	995,446		9,623,719
Education	448,963	60,454,984	2,226,436		4,113,698		67,244,081
City University Community Colleges	24,887	174,251	46,036		369,385		614,559
Social Services	9,599	984,958	635,519		3,310,946	638	4,941,660
Environmental Protection	1,227,178	2,072,861	2,819,980	134,845	940,944		7,195,808
Transportation Services	104,309	984,028	2,112,378	24,957,863	465,269	596	28,624,443
Parks, Recreation and Cultural Activities	424,653	3,560,336	370,150	7,246,407	27,300		11,628,846
Housing	85,999	81,381	32,381		3,756	839	204,356
Health	3,785	407,496	212,837		845,617	2,939	1,472,674
Libraries	18,714	1,076,300	125,807			3,387	1,224,208
Total	2,724,699	81,907,981	16,631,741	34,788,550	15,398,790	17,680	151,469,441
Less: accumulated depreciation and amortization		44,220,346	12,644,156	13,899,773	4,049,577	10,209	74,824,061
	$2,724,699	$37,687,635	$ 3,987,585	$20,888,777	$11,349,213	$ 7,471	76,645,380
Construction work-in-progress							12,256,038
Total Capital Assets by Function							$ 88,901,418

Schedule CA3

Schedule of Changes by Function

	Capital Assets July 1, 2024	Additions	Deletions	Capital Assets June 30, 2025
		(in thousands)		
General Government	$ 17,956,756	$ 854,183	$ 115,852	$ 18,695,087
Public Safety and Judicial	8,572,554	1,095,222	44,057	9,623,719
Education	63,777,405	3,473,032	6,356	67,244,081
City University Community Colleges	614,559			614,559
Social Services	4,876,540	65,120		4,941,660
Environmental Protection	6,898,121	302,154	4,467	7,195,808
Transportation Services	27,657,953	1,447,327	480,837	28,624,443
Parks, Recreation and Cultural Activities	11,245,810	828,597	445,561	11,628,846
Housing	197,981	6,375		204,356
Health	1,460,659	23,864	11,849	1,472,674
Libraries	1,168,588	59,099	3,479	1,224,208
Construction work-in-progress	10,751,396	5,793,974	4,289,332	12,256,038
Total	155,178,322	13,948,947	5,401,790	163,725,479
Less: accumulated depreciation and amortization	69,779,603	6,142,388	1,097,930	74,824,061
Total Schedule of Changes by Function	$ 85,398,719	$ 7,806,559	$4,303,860	$ 88,901,418

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The City of New York

Annual Comprehensive Financial Report of the Comptroller

Part III

STATISTICAL SECTION

This part of the Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City s overall financial health. The following are the categories of the various schedules that are included in this Section:

Financial Trends Information

These schedules contain trend information to help the reader understand how the City s financial performance and well-being have changed over time.

Revenue Capacity Information

These schedules contain information to help the reader assess the City s most significant local revenue source, the property tax.

Debt Capacity Information

These schedules present information to help the reader assess the affordability of the City s current levels of outstanding debt and the City s ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City s financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City s financial report relates to the services the City provides and the activities it performs.

Note: For consistency with budget publications, Other Supplementary Information uses Department of Information Technology and Telecommunications (DOITT) and not Office of Technology and Innovation (OTI) which includes the Offices of Cyber Command, Data Analytics, and Information Privacy.

SCHEDULES OF FINANCIAL TRENDS INFORMATION

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Net Position by Category Ten Year Trend

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
	(in thousands)					
Governmental activities:						
Net Investment in capital assets	$ (12,897,842)	$ (11,783,734)	$ (7,200,892)	$ (13,033,877)	$ (12,779,784)	$ (13,577,571)
Restricted for:						
Capital projects	2,117,003	290,548	435,590	495,029	694,637	478,211
Debt service	1,877,055	1,831,390	2,023,965	2,010,229	2,186,933	2,048,198
Operations	2,022,775	2,063,620	2,164,115	2,157,627	2,332,952	2,751,862
Unrestricted (deficit)	(189,207,597)	(190,497,784)	(188,634,160)	(186,301,692)	(188,902,810)	(197,536,536)
Total governmental activities net position	$(196,088,606)	$ (198,095,960)	$(191,211,382)	$(194,672,684)	$(196,468,072)	$(205,835,836)
Business type activities:						
Net Investment in capital assets	$ 604,117	$ 613,958	$ 622,272	$ 617,076	$ 591,992	$ 566,584
Restricted for:						
Capital projects	7,146	1,412	13,689		46,312	65,963
Operations	458,822	239,845	255,817	265,893	194,807	245,332
Unrestricted (deficit)						(2,263)
Total business type activities net position	$ 1,070,085	$ 855,215	$ 891,778	$ 882,969	$ 833,111	$ 875,616
Primary Government:						
Net Investment in capital assets	$ (12,293,725)	$ (11,169,776)	$ (6,578,620)	$ (12,416,801)	$ (12,187,792)	$ (13,010,987)
Restricted for:						
Capital projects	2,124,149	291,960	449,279	495,029	740,949	544,174
Debt service	1,877,055	1,831,390	2,023,965	2,010,229	2,186,933	2,048,198
Operations	2,481,597	2,303,465	2,419,932	2,423,520	2,527,759	2,997,194
Unrestricted (deficit)	(189,207,597)	(190,497,784)	(188,634,160)	(186,301,692)	(188,902,810)	(197,538,799)
Total primary government net position	$(195,018,521)	$ (197,240,745)	$(190,319,604)	$(193,789,715)	$(195,634,961)	$(204,960,220)

Note: The City implemented GASB Statement No. 80 Blending Requirement for Certain Component Units - an amendment of GASB Statement No. 14 in Fiscal Year 2017 with a restatement of fiscal year 2016, which established business-type activities. Therefore, there is no activity presented prior to the implementation fiscal year.

Source: Annual Comprehensive Financial Reports of the Comptroller.

Net Position by Category Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
	(in thousands)			
Governmental activities:				
Net Investment in capital assets	$ (13,872,508)	$ (13,501,564)	$ (12,522,029)	$ (12,684,965)
Restricted for:				
Capital projects	661,015	1,205,782	592,608	416,919
Debt service	2,096,088	1,736,962	2,200,679	3,809,462
Operations	2,797,693			
Unrestricted (deficit)	(193,598,448)	(187,208,884)	(184,707,499)	(185,066,332)
Total governmental activities net position	$ (201,916,160)	$ (197,767,704)	$ (194,436,241)	$ (193,524,916)
Business type activities:				
Net Investment in capital assets	$ 563,108	$ 568,430	$ 571,319	$ 540,548
Restricted for:				
Capital projects	18,836	45,036	28,600	38,300
Operations	358,757	325,343	268,378	264,440
Unrestricted (deficit)				(8,471)
Total business type activities net position	$ 940,701	$ 938,809	$ 868,297	$ 834,817
Primary Government:				
Net Investment in capital assets	$ (13,309,400)	$ (12,933,134)	$ (11,950,710)	$ (12,144,417)
Restricted for:				
Capital projects	679,851	1,250,818	621,208	455,219
Debt service	2,096,088	1,736,962	2,200,679	3,809,462
Operations	3,156,450	325,343	268,378	264,440
Unrestricted (deficit)	(193,598,448)	(187,208,884)	(184,707,499)	(185,074,803)
Total primary government net position	$ (200,975,459)	$ (196,828,895)	$ (193,567,944)	$ (192,690,099)

Changes in Net Position Ten Year Trend

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
	(in thousands)					
Expenses:						
Governmental activities:						
General government	$ 9,186,394	$ 10,134,809	$ 3,873,117	$ 6,095,409	$ 8,196,762	$ 6,840,460
Public safety and judicial	22,532,053	22,898,272	22,448,788	21,422,599	17,797,609	19,768,697
Education	37,499,336	39,905,434	35,586,049	32,363,168	30,760,255	36,607,460
City University	1,284,823	1,362,990	1,295,751	774,972	1,142,211	1,275,426
Social services	22,315,172	21,082,523	20,705,483	15,449,841	16,353,658	16,690,111
Environmental protection	5,008,453	5,006,020	5,073,949	4,382,879	4,796,434	4,715,122
Transportation services	4,801,379	4,422,108	3,741,062	3,009,324	2,871,049	2,763,111
Parks, recreation, and cultural activities	1,342,602	1,200,745	1,153,522	1,083,292	1,231,136	1,257,151
Housing	5,303,329	5,121,886	3,701,177	2,745,893	2,665,949	2,597,792
Health (including payments to NYC Health + Hospitals)	6,460,034	6,351,159	5,328,352	6,439,698	5,463,861	3,474,850
Libraries	539,620	508,681	509,290	468,869	449,072	412,829
Debt service interest	3,852,220	3,553,143	3,188,811	2,880,778	2,922,974	3,154,438
Total governmental activities expenses	120,125,415	121,547,770	106,605,351	97,116,722	94,650,970	99,557,447
Business-type activities	215,219	556,414	172,960	292,858	199,743	349,013
Total primary government expenses	120,340,634	122,104,184	106,778,311	97,409,580	94,850,713	99,906,460
Program Revenues:						
Charges for Services:						
Governmental activities:						
General government	1,108,014	1,028,939	1,134,504	1,067,625	1,442,838	1,061,978
Public safety and judicial	408,156	402,722	336,744	305,006	408,953	636,361
Education	24,791	48,997	46,268	51,082	25,892	87,527
City University	287,744	213,232	210,287	237,414	304,052	347,633
Social services	72,588	68,887	68,188	63,070	87,581	76,796
Environmental protection	2,202,192	2,007,505	1,755,829	1,619,315	1,733,303	1,659,965
Transportation services	1,475,938	1,462,732	1,602,006	1,241,107	1,111,958	1,142,198
Parks, recreation, and cultural activities	55,329	96,307	16,009	65,453	33,332	83,550
Housing	566,040	437,322	462,052	491,449	421,070	522,491
Health (including payments to NYC Health + Hospitals)	141,924	106,174	128,365	117,237	95,676	110,759
Total governmental activities charges for services	6,342,716	5,872,817	5,760,252	5,258,758	5,664,655	5,729,258
Business-type activities	11,411	8,904	8,679	6,931	4,575	5,169
Total primary government charges for services	6,354,127	5,881,721	5,768,931	5,265,689	5,669,230	5,734,427
Operating grants and contributions:						
Governmental activities operating grants and contributions	29,894,787	31,497,588	27,915,470	31,596,825	28,092,836	25,692,929
Business-type activities operating grants and contributions	273,913	19,754	19,200	160,171	15,749	142,761
Total primary government operating grants and contributions	30,168,700	31,517,342	27,934,670	31,756,996	28,108,585	25,835,690
Capital grants and contributions:						
Governmental activities capital grants and contributions	798,646	892,051	620,108	633,649	660,768	681,694
Business-type activities capital grants and contributions	36,511	37,238	37,011	22,244	14,347	17,200

Changes in Net Position Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
	(in thousands)			
Expenses:				
Governmental activities:				
General government	$ 6,547,234	$ 6,525,142	$ 5,360,092	$ 5,259,894
Public safety and judicial	21,347,661	19,465,581	18,961,329	19,681,206
Education	34,679,981	30,367,019	28,839,477	29,295,515
City University	1,318,594	1,261,467	1,252,444	1,342,333
Social services	16,923,646	16,143,790	15,402,193	14,969,178
Environmental protection	4,502,959	4,248,059	3,570,278	3,709,540
Transportation services	3,221,709	2,788,532	2,542,300	2,784,695
Parks, recreation, and cultural activities	1,428,692	1,339,580	1,265,383	1,149,928
Housing	3,069,371	2,765,381	2,394,963	2,006,924
Health (including payments to NYC Health + Hospitals)	3,601,500	3,317,969	2,874,032	3,277,736
Libraries	486,749	428,635	420,994	457,653
Debt service interest	3,159,364	3,035,387	2,958,883	2,932,656
Total governmental activities expenses	100,287,460	91,686,542	85,842,368	86,867,258
Business-type activities	279,159	288,106	322,203	241,366
Total primary government expenses	100,566,619	91,974,648	86,164,571	87,108,624
Program Revenues:				
Charges for Services:				
Governmental activities:				
General government	1,463,684	821,484	905,738	928,917
Public safety and judicial	318,957	306,084	332,938	311,520
Education	91,239	53,709	148,009	75,555
City University	379,033	387,227	404,758	394,974
Social services	73,637	65,552	66,693	61,592
Environmental protection	1,529,637	1,452,249	1,445,740	1,343,526
Transportation services	1,201,069	1,105,725	1,039,443	1,069,257
Parks, recreation, and cultural activities	82,363	116,584	95,604	96,456
Housing	494,979	464,388	424,844	416,901
Health (including payments to NYC Health + Hospitals)	66,303	63,213	55,842	87,303
Total governmental activities charges for services	5,700,901	4,836,215	4,919,609	4,786,001
Business-type activities	5,983	5,566	4,242	4,245
Total primary government charges for services	5,706,884	4,841,781	4,923,851	4,790,246
Operating grants and contributions:				
Governmental activities operating grants and contributions	23,804,810	23,465,237	23,344,455	20,897,593
Business-type activities operating grants and contributions	49,854	156,018	149,676	100,065
Total primary government operating grants and contributions	23,854,664	23,621,255	23,494,131	20,997,658
Capital grants and contributions:				
Governmental activities capital grants and contributions	822,561	551,804	479,210	723,038
Business-type activities capital grants and contributions	21,442	35,190	45,298	50,891

(Continued)

Changes in Net Position Ten Year Trend (Cont.)

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
	(in thousands)					
Total primary government capital grants and contributions	$ 835,157	$ 929,289	$ 657,119	$ 655,893	$ 675,115	$ 698,894
Total governmental activities program revenues	37,036,149	38,262,456	34,295,830	37,489,232	34,418,259	32,103,881
Total business-type activities program revenues	321,835	65,896	64,890	189,346	34,671	165,130
Total primary government program revenues	37,357,984	38,328,352	34,360,720	37,678,578	34,452,930	32,269,011
Governmental activities net expenses	(83,089,266)	(83,285,314)	(72,309,521)	(59,627,490)	(60,232,711)	(67,453,566)
Business-type activities net expenses	106,616	(490,518)	(108,070)	(103,512)	(165,072)	(183,883)
Primary government net expenses	(82,982,650)	(83,775,832)	(72,417,591)	(59,731,002)	(60,397,783)	(67,637,449)
General Revenues:						
Governmental activities:						
Taxes (Net of Refunds):						
Real estate taxes	34,479,000	32,924,515	31,501,534	29,507,123	31,421,372	29,617,805
Sales and use taxes	11,292,416	10,664,398	10,577,384	10,105,942	7,613,744	8,442,740
Personal income tax	16,321,462	13,849,723	15,312,978	15,520,563	15,795,380	13,738,179
Income taxes, other	14,732,409	13,609,686	13,180,713	9,521,327	9,499,422	7,225,996
Other taxes:						
Commercial Rent	1,010,198	982,279	992,666	956,614	941,341	942,889
Conveyance of Real Property	1,255,560	1,137,280	1,287,403	1,918,387	1,058,480	1,140,136
Hotel Room Occupancy	791,568	725,077	662,181	354,711	106,424	481,739
Payment in Lieu of Taxes	865,443	772,889	652,483	455,375	550,063	736,618
Other	152,274	74,308	65,809	73,235	79,225	(11,108)
Investment income	851,925	861,896	622,175	36,530	33,375	184,695
Unrestricted Federal and State aid	94,732	85,456	234,329	549,261	107,522	258,951
Gain (Loss) on in-substance defeasance					(9,041)	
Other	771,060	713,229	682,857	709,634	2,403,168	775,250
Total governmental activities general revenues	82,618,047	76,400,736	75,772,512	69,708,702	69,600,475	63,533,890
Business-type activities	108,029	453,955	116,879	147,581	122,567	118,798
Total primary government general revenues	82,726,076	76,854,691	75,889,391	69,856,283	69,723,042	63,652,688
Governmental activities changes in net position	(471,219)	(6,884,578)	3,462,991	10,081,212	9,367,764	(3,919,676)
Business-type activities changes in net position	214,645	(36,563)	8,809	44,069	(42,505)	(65,085)
Primary government changes in net position	$ (256,574)	$ (6,921,141)	$ 3,471,800	$ 10,125,281	$ 9,325,259	$ (3,984,761)

Note: The City implemented GASB Statement No. 80 Blending Requirement for Certain Component Units - an amendment of GASB Statement No. 14 in Fiscal Year 2017 with a restatement of fiscal year 2016, which established business-type activities. Therefore, there is no activity presented prior to the implementation fiscal year.

Source: Annual Comprehensive Financial Reports of the Comptroller.

Changes in Net Position Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
	(in thousands)			
Total primary government capital grants and contributions	$ 844,003	$ 586,994	$ 524,508	$ 773,929
Total governmental activities program revenues	30,328,272	28,853,256	28,743,274	26,406,632
Total business-type activities program revenues	77,279	196,774	199,216	155,201
Total primary government program revenues	30,405,551	29,050,030	28,942,490	26,561,833
Governmental activities net expenses	(69,959,188)	(62,833,286)	(57,099,094)	(60,460,626)
Business-type activities net expenses	(201,880)	(91,332)	(122,987)	(86,165)
Primary government net expenses	(70,161,068)	(62,924,618)	(57,222,081)	(60,546,791)
General Revenues:				
Governmental activities:				
Taxes (Net of Refunds):				
Real estate taxes	28,080,534	26,301,276	24,586,758	23,171,276
Sales and use taxes	9,110,700	8,665,755	8,307,525	8,534,604
Personal income tax	13,479,944	13,598,315	11,256,809	11,565,473
Income taxes, other	7,307,265	6,547,595	7,875,921	6,760,614
Other taxes:				
Commercial Rent	995,346	919,094	921,374	836,816
Conveyance of Real Property	1,563,388	1,426,869	1,418,683	1,788,182
Hotel Room Occupancy	634,023	606,728	582,481	568,069
Payment in Lieu of Taxes	491,292	376,545	351,438	320,634
Other	42,536	35,212	36,808	19,005
Investment income	312,636	169,654	110,145	94,718
Unrestricted Federal and State aid	401,514	251,810	311,125	258,215
Gain (Loss) on in-substance defeasance		730		
Other	593,861	602,240	428,702	625,870
Total governmental activities general revenues	63,013,039	59,501,823	56,187,769	54,543,476
Business-type activities	203,772	161,844	156,467	118,579
Total primary government general revenues	63,216,811	59,663,667	56,344,236	54,662,055
Governmental activities changes in net position	(6,946,149)	(3,331,463)	(911,325)	(5,917,150)
Business-type activities changes in net position	1,892	70,512	33,480	32,41
Primary government changes in net position	$ (6,944,257)	$ (3,260,951)	$ (877,845)	$ (5,884,736)

Fund Balances Governmental Funds Ten Year Trend

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
	(in thousands)					
General Fund Nonspendable..	$	$	$	$	$	$
All Other Governmental Funds						
Nonspendable for:						
Prepaid Expenditures.....	12,324	9,901	14,505	17,390	337	252
Restricted for:						
General fund	2,040,205	2,078,378	2,243,422	2,185,372	2,332,952	2,751,862
Capital projects	2,117,003	290,548	435,590	495,029	699,170	478,211
Debt Service.....	1,877,055	1,831,390	2,023,965	2,010,229	2,186,933	2,048,198
Committed for:						
General fund	1,969,333	1,964,329	1,958,996	1,953,849	498,550	493,239
Debt Service.....	1,326,396	1,971,122	2,749,993	3,220,437	2,435,987	1,101,120
Assigned for:						
Nonmajor Debt Service Fund	2,345,856	2,444,824	2,172,056	2,055,624	2,704,789	2,566,974
Nonmajor Special Revenue Fund	387,496	474,506	505,747	215,509	145,487	168,200
Unassigned for:						
Capital Projects Fund.....	(6,139,387)	(7,592,372)	(6,511,444)	(4,531,142)	(3,259,326)	(2,598,345)
Nonmajor Special Revenue Fund	(17,430)	(14,758)	(19,762)	(27,745)	(4,533)	(1,280)
Total all other Governmental Funds	5,918,851	3,457,868	5,573,068	7,594,552	7,740,346	7,008,431
Total Fund Balances (Deficit)...	$ 5,918,851	$ 3,457,868	$ 5,573,068	$ 7,594,552	$ 7,740,346	$ 7,008,431

Source: Annual Comprehensive Financial Reports of the Comptroller.

Fund Balances Governmental Funds Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
	(in thousands)			
General Fund Nonspendable..	$ 488,216	$ 483,133	$ 478,029	$ 472,819
All Other Governmental Funds				
Nonspendable for:				
Prepaid Expenditures.....	166	151	295	612
Restricted for:				
General fund	2,797,693			
Capital projects	661,015	1,205,782	592,608	416,919
Debt Service.....	2,096,088	1,716,006	2,200,679	2,416,350
Committed for:				
General fund				
Debt Service.....	1,555,515	1,667,454	1,343,899	1,393,112
Assigned for:				
Nonmajor Debt Service Fund	2,138,264	2,470,386	2,000,208	1,899,644
Nonmajor Special Revenue Fund	259,769	296,983	87,688	52,273
Unassigned for:				
Capital Projects Fund	(3,807,625)	(2,421,721)	(2,633,887)	(3,107,906)
Nonmajor Special Revenue Fund	(572)	(70)	(12.00)	
Total all other Governmental Funds	5,700,313	4,934,971	3,591,478	3,071,004
Total Fund Balances (Deficit)....	$ 6,188,529	$ 5,418,104	$ 4,069,507	$ 3,543,823

Changes in Fund Balances Governmental Funds Ten Year Trend

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
	(in thousands)					
Revenues:						
Real estate taxes	$ 34,756,900	$ 32,987,024	$ 31,644,665	$ 29,582,214	$ 31,464,469	$ 29,815,935
Sales and use taxes	11,264,198	10,666,812	10,585,017	10,008,292	7,602,688	8,478,110
Personal income tax	16,102,462	14,052,723	14,828,978	16,733,563	15,140,380	13,591,179
Income taxes, other	14,119,409	12,771,686	12,712,713	9,523,327	8,594,422	7,861,996
Other taxes	4,072,491	3,698,485	3,665,405	3,749,483	2,731,908	3,342,452
Federal, State and other categorical aid	30,725,597	32,425,219	28,505,195	32,209,200	28,808,959	26,445,858
Unrestricted Federal and State aid	52,693	41,233	186,282	498,400	46,968	180,861
Charges for services	3,501,088	3,147,299	2,839,757	2,696,770	2,797,459	2,855,437
Tobacco settlement	155,422	170,417	197,585	209,096	203,869	188,431
Investment income	852,452	862,378	602,408	(5,389)	12,304	213,264
Other revenues	5,493,529	4,959,511	5,175,165	4,539,245	6,747,718	5,262,097
Total revenues	121,096,241	115,782,787	110,943,170	109,744,201	104,151,144	98,235,620
Expenditures:						
General government	6,580,183	6,286,459	5,794,908	5,284,573	5,313,086	3,961,873
Public safety and judicial	14,120,229	12,991,381	12,659,689	12,528,342	10,865,378	11,158,380
Education	36,873,705	36,214,594	33,810,564	33,498,285	29,932,114	31,749,103
City University	1,315,411	1,144,193	1,146,139	1,142,280	1,086,525	1,168,668
Social services	20,841,605	19,918,834	18,174,571	16,632,613	15,571,010	15,738,345
Environmental protection	6,015,394	5,609,866	5,217,957	5,333,059	5,764,376	5,427,890
Transportation services	4,799,515	4,393,502	3,575,483	3,563,565	3,237,510	3,367,832
Parks, recreation and cultural activities	1,643,908	1,522,990	1,432,076	1,281,166	1,218,816	1,324,248
Housing	4,968,537	4,726,794	3,225,919	2,379,513	2,440,493	2,195,490
Health (including payments to NYC Health + Hospitals)	6,067,296	5,713,522	4,694,325	5,200,908	5,052,444	2,921,898

Changes in Fund Balances Governmental Funds Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
	(in thousands)			
Revenues:				
Real estate taxes	$ 27,884,735	$ 26,407,630	$ 24,679,411	$ 23,180,583
Sales and use taxes	9,082,780	8,650,472	8,296,436	8,540,154
Personal income tax	13,376,944	13,411,315	11,257,809	11,392,473
Income taxes, other	7,416,265	7,328,895	7,120,621	6,947,614
Other taxes	3,732,776	3,305,636	3,308,127	3,559,825
Federal, State and other categorical aid	24,304,512	24,087,787	24,059,747	21,966,162
Unrestricted Federal and State aid	320,539	170,000	229,058	176,168
Charges for services	2,801,290	2,711,697	2,711,428	2,624,357
Tobacco settlement	164,271	173,437	160,161	365,783
Investment income	316,069	170,777	84,571	95,293
Other revenues	5,641,616	4,151,200	3,929,975	3,492,583
Total revenues	95,041,797	90,568,846	85,837,344	82,340,995
Expenditures:				
General government	4,385,253	4,356,702	4,035,883	3,711,176
Public safety and judicial	10,656,228	10,418,804	10,058,916	9,652,787
Education	29,488,517	26,565,598	25,428,877	24,589,281
City University	1,175,805	1,154,550	1,130,220	1,012,769
Social services	16,000,160	15,482,377	14,596,895	13,860,954
Environmental protection	5,322,341	4,992,871	4,701,101	4,271,112
Transportation services	3,680,240	3,273,228	2,984,072	2,970,615
Parks, recreation and cultural activities	1,263,020	1,154,193	1,266,255	1,121,456
Housing	2,911,083	2,629,027	2,170,594	1,775,966
Health (including payments to NYC Health + Hospitals)	2,990,429	2,649,826	2,399,522	2,816,533

(Continued)

Changes in Fund Balances Governmental Funds Ten Year Trend (Cont.)

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
	(in thousands)					
Libraries	$ 603,675	$ 601,978	$ 575,523	$ 581,692	$ 535,507	$ 562,755
Pensions	9,915,575	9,215,445	8,988,063	9,599,122	9,333,663	9,671,638
Judgments and claims	1,376,183	1,516,775	1,208,575	1,241,765	617,866	708,970
Fringe benefits and other benefit payments	8,688,731	7,779,718	7,774,282	8,556,605	6,846,447	5,476,722
Administrative and other	1,874,586	2,647,750	4,432,870	2,638,833	2,708,277	2,806,833
Debt Service:						
Interest	4,643,402	4,292,537	3,993,979	3,704,467	3,726,272	3,895,740
Redemptions	9,567,694	6,033,558	7,182,885	7,308,856	9,805,906	4,041,780
Rental Payments	85,865	96,135	81,977	139,906	97,051	100,583
Total expenditures	139,981,494	130,706,031	123,969,785	120,615,550	114,152,741	106,278,748
Deficiency of revenues over expenditures	(18,885,253)	(14,923,244)	(13,026,615)	(10,871,349)	(10,001,597)	(8,043,128)
Other Financing Sources (Uses):						
Transfers from General Fund	6,723,864	6,647,885	6,434,754	6,531,554	8,312,598	6,433,597
Transfers from (to) Nonmajor Capital Project Funds	7,848,923	6,588,063	3,950,342	4,187,394	4,009,625	4,255,068
Transfer from (to) Nonmajor Special Revenue Funds	(227,409)	(231,110)	(453,986)	(41,610)	(53,212)	(273,135)
Principal amount of bonds issued	15,518,392	10,424,500	7,721,170	6,232,201	5,493,124	7,606,805
Bond premium	1,562,536	1,044,404	969,949	1,533,073	2,037,022	1,258,858
Capitalized leases	232	16,329		7,877	189,756	114,813
Other financing sources - refunding debt issued:	6,970,750	1,697,190	5,014,480	4,293,795	6,478,180	1,641,680
Transfers from (to) Capital Projects Fund	(7,868,729)	(6,571,019)	(3,940,386)	(4,185,605)	(3,981,560)	(4,242,110)

Changes in Fund Balances Governmental Funds Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
	(in thousands)			
Libraries	$ 506,207	$ 418,942	$ 417,059	$ 400,420
Pensions	9,828,626	9,513,308	9,280,651	9,170,963
Judgments and claims	705,751	730,382	750,349	719,968
Fringe benefits and other benefit payments	5,742,655	5,717,327	5,909,908	5,511,572
Administrative and other	1,516,888	1,155,846	837,364	331,603
Debt Service:				
Interest	3,752,417	3,540,458	3,437,125	3,354,909
Redemptions	6,026,960	5,470,099	3,542,085	3,268,945
Rental Payments	96,489	129,727	30,360	199,253
Total expenditures	106,049,069	99,353,265	92,977,236	88,740,282
Deficiency of revenues over expenditures	(11,007,272)	(8,784,419)	(7,139,892)	(6,399,287)
Other Financing Sources (Uses):				
Transfers from General Fund	6,276,999	6,741,981	5,838,848	5,672,430
Transfers from (to) Nonmajor Capital Project Funds	5,922,304	4,046,861	4,726,803	4,840,147
Transfer from (to) Nonmajor Special Revenue Funds	(61,673)	(154,524)	(943)	19,564
Principal amount of bonds issued	6,215,350	7,415,000	6,681,000	4,559,154
Bond premium	956,385	1,295,802	1,356,796	907,433
Capitalized leases	80,800	225,772	94,331	47,998
Other financing sources - refunding debt issued:	4,131,260	3,586,800	4,528,490	2,751,110
Transfers from (to) Capital Projects Fund	(5,814,290)	(4,035,778)	(4,721,999)	(4,836,353)

(Continued)

Changes in Fund Balances Governmental Funds Ten Year Trend (Cont.)

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
	(in thousands)					
Transfers from (to) General Debt Service Fund, net	$ (3,759,122)	$ (3,333,430)	$ (3,536,128)	$ (3,963,739)	$ (5,077,328)	$ (3,313,378)
Transfers from (to) Nonmajor Debt Service Funds, net	(2,717,527)	(3,100,389)	(2,454,596)	(2,527,994)	(3,210,123)	(2,860,042)
Payments to refunded bond escrow holder	(2,705,674)	(374,379)	(2,700,468)	(1,342,952)	(3,464,570)	(1,759,126)
Total other financing sources	21,346,236	12,808,044	11,005,131	10,723,994	10,733,512	8,863,030
Net changes in fund balances (deficit)	$ 2,460,983	$ (2,115,200)	$ (2,021,484)	$ (147,355)	$ 731,915	$ 819,902
Total Debt Service as a percent of Net Outlay:						
Debt Service:						
Interest	$ 4,643,402	$ 4,292,537	$ 3,993,979	$ 3,704,467	$ 3,726,272	$ 3,895,740
Redemptions	9,567,694	6,033,558	7,182,885	7,308,856	9,805,906	4,041,780
Lease payments	85,865	96,135	81,977	139,906	97,051	100,583
Total Debt Service	$ 14,296,961	$ 10,422,230	$ 11,258,841	$ 11,153,229	$ 13,629,229	$ 8,038,103
Total Expenditures (Governmental Funds)	$139,981,494	$130,706,031	$123,969,785	$120,615,550	$114,152,741	$106,278,748
Less Capital Outlays (Capital Fund Expenditures)	9,659,615	9,946,942	30,316,299	22,337,346	6,419,900	6,434,460
Net Outlay	$130,321,879	$120,759,089	$ 93,653,486	$ 98,278,204	$107,732,841	$ 99,844,288
Total Debt Service as a percent of Net Outlay	10.97%	8.63%	12.02%	11.35%	12.65%	8.05%

Source: Annual Comprehensive Financial Reports of the Comptroller.

Changes in Fund Balances Governmental Funds Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
	(in thousands)			
Transfers from (to) General Debt Service Fund, net	$ (3,432,260)	$ (4,021,101)	$ (3,500,830)	$ (3,619,487)
Transfers from (to) Nonmajor Debt Service Funds, net	(2,891,080)	(2,577,439)	(2,341,879)	(2,076,301)
Payments to refunded bond escrow holder	(2,403,791)	(2,390,358)	(4,995,041)	(3,238,604)
Total other financing sources	8,980,004	10,133,016	7,665,576	5,027,091
Net changes in fund balances (deficit)	$ (2,027,268)	$ 1,348,597	$ 525,684	$ (1,372,196)
Total Debt Service as a percent of Net Outlay:				
Debt Service:				
Interest	$ 3,752,417	$ 3,540,458	$ 3,437,125	$ 3,354,909
Redemptions	6,026,960	5,470,099	3,542,085	3,268,945
Lease payments	96,489	129,727	30,360	199,253
Total Debt Service	$ 9,875,866	$ 9,140,284	$ 7,009,570	$ 6,823,107
Total Expenditures (Governmental Funds)	$106,049,069	$99,353,265	$92,977,236	$88,740,282
Less Capital Outlays (Capital Fund Expenditures)	6,834,327	5,835,895	6,075,034	5,193,139
Net Outlay	$99,214,742	$93,517,370	$86,902,202	$83,547,143
Total Debt Service as a percent of Net Outlay	9.95%	9.77%	8.07%	8.17%

General Fund Revenues and Other Financing Sources Ten Year Trend

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
	(in thousands)					
Taxes (Net of Refunds):						
Real Estate Taxes	$34,756,900	$32,987,024	$31,644,665	$29,582,214	$31,464,469	$29,815,935
Sales and Use Taxes (Net of Refunds):						
General Sales	10,364,782	9,955,470	9,575,336	8,560,405	6,587,154	7,385,024
Cigarette	12,802	14,333	16,996	20,465	22,206	25,746
Commercial Motor Vehicle	65,886	68,091	62,768	62,072	62,370	63,736
Mortgage	773,174	596,642	898,136	1,336,023	896,467	974,514
Auto Use	29,555	28,410	31,013	28,572	33,640	27,952
Other	17,999	3,866	768	755	851	1,138
Total Sales and Use Taxes	11,264,198	10,666,812	10,585,017	10,008,292	7,602,688	8,478,110
Personal Income Taxes (Net of Refunds)	16,102,462	14,052,723	14,828,978	16,733,563	15,140,380	13,591,179
Other Income Taxes (Net of Refunds):						
General Corporation	7,365,442	7,355,405	6,535,408	6,177,190	5,447,251	5,170,058
Financial Corporation	21,724	28,479	455,382	63,645	413,269	82,902
Business Tax Suspense Account	1,215					
Unincorporated Business	3,641,035	3,061,653	2,672,981	2,668,960	2,183,399	2,053,213
Pass-through Entity Tax	2,363,772	1,657,404	2,387,394			
Personal Income (Non-Resident City Employees)	243,695	238,797	232,165	211,662	187,601	184,946
Utility	482,526	429,947	429,383	401,870	362,902	370,877
Total Other Income Taxes	14,119,409	12,771,685	12,712,713	9,523,327	8,594,422	7,861,996
Other Taxes:						
Payments in Lieu of Taxes	865,443	772,889	652,483	455,375	550,063	736,618
Hotel Room Occupancy	791,568	725,077	662,181	354,711	106,425	481,739
Commercial Rents	1,010,198	982,280	992,666	956,613	941,341	942,889
Horse Race Admissions	2	15	14	9		25
Conveyance of Real Property	1,255,560	1,137,280	1,287,403	1,918,387	1,058,480	1,140,136
Beer and Liquor Excise	22,582	23,222	24,095	24,967	20,596	23,787
Taxi Medallion Transfer	850	514	529	735	244	532
Off-Track Betting Surtax	286	397	434	414	643	619
Surcharge on Liquor Licenses	6,421	6,822	5,228	1,665	6,543	5,714
Refunds of Other Taxes	(55,471)	(56,901)	(60,039)	(59,602)	(58,393)	(72,945)

General Fund Revenues and Other Financing Sources Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
	(in thousands)			
Taxes (Net of Refunds):				
Real Estate Taxes	$27,884,735	$26,407,630	$24,679,412	$23,180,583
Sales and Use Taxes (Net of Refunds):				
General Sales	7,839,527	7,460,490	7,034,094	7,166,843
Cigarette	29,938	36,483	37,212	44,849
Commercial Motor Vehicle	85,488	73,707	76,667	64,897
Mortgage	1,096,556	1,049,474	1,117,760	1,233,736
Auto Use	29,925	30,317	30,703	29,829
Other	1,346			
Total Sales and Use Taxes	9,082,780	8,650,471	8,296,436	8,540,154
Personal Income Taxes (Net of Refunds)	13,376,944	13,411,315	11,257,809	11,392,473
Other Income Taxes (Net of Refunds):				
General Corporation	4,728,619	4,101,887	4,045,398	3,631,441
Financial Corporation	(1,283)	394,858	435,658	689,535
Business Tax Suspense Account				
Unincorporated Business	2,123,980	2,269,384	2,079,048	2,111,644
Pass-through Entity Tax				
Personal Income (Non-Resident City Employees)	178,399	173,118	161,775	153,793
Utility	386,550	389,648	398,742	361,201
Total Other Income Taxes	7,416,265	7,328,895	7,120,621	6,947,614
Other Taxes:				
Payments in Lieu of Taxes	491,292	376,546	351,438	320,634
Hotel Room Occupancy	634,022	606,728	582,481	568,069
Commercial Rents	995,346	919,094	921,373	836,816
Horse Race Admissions	42	36	43	42
Conveyance of Real Property	1,563,388	1,426,869	1,418,683	1,788,182
Beer and Liquor Excise	25,795	24,400	25,814	25,350
Taxi Medallion Transfer	1,035	502	1,539	1,437
Off-Track Betting Surtax	729	631	928	913
Surcharge on Liquor Licenses	7,121	7,173	6,347	6,504
Refunds of Other Taxes	(50,478)	(112,843)	(53,703)	(45,447)

(Continued)

General Fund Revenues and Other Financing Sources Ten Year Trend (Cont.)

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
	(in thousands)					
Other	$ 334	$ 457	$ 636	$ 685	$ 545	$ 251
Total Other Taxes	3,897,773	3,592,052	3,565,630	3,653,959	2,626,487	3,259,365
Penalties and Interest on Delinquent Taxes:						
Penalties and Interest on Real Estate Taxes	185,756	113,299	103,021	101,719	108,208	90,932
Refunds Penalties and Interest on Other Taxes	(11,038)	(6,865)	(3,247)	(6,194)	(2,787)	(7,845)
Total Penalties and Interest on Delinquent Taxes	174,718	106,434	99,774	95,525	105,421	83,087
Total Taxes	80,315,460	74,176,730	73,436,777	69,596,880	65,533,867	63,089,672
Federal Grants and Contracts Categorical:						
General Government	893,615	1,586,526	1,259,396	5,802,521	4,574,414	3,324,971
Public Safety and Judicial	387,983	310,976	291,484	272,260	250,631	334,376
Education	2,309,160	4,357,059	3,969,581	4,898,685	2,498,003	1,672,438
Social Services	4,006,799	3,609,285	3,141,372	2,492,457	3,306,074	3,012,760
Environmental Protection	8,582	(2,974)	666	6,394	4,155	35,582
Transportation Services	130,955	117,015	115,941	124,527	77,787	104,223
Parks, Recreation and Cultural Activities	1,842	(12)	(824)	515	215	(5,114)
Housing	935,207	752,121	670,589	629,799	598,892	565,660
Health	408,808	452,930	448,842	708,830	1,098,430	349,841
Libraries				24		
City University		111,126	77,196	111,359	31,164	
Total Federal Grants	9,082,951	11,294,052	9,974,243	15,047,371	12,439,765	9,394,737
State Grants and Contracts Categorical:						
General Government	1,648,759	1,715,342	1,287,764	1,128,970	1,084,303	1,004,457
Public Safety and Judicial	455,357	144,564	136,671	85,236	94,008	126,551
Education	13,605,966	12,930,012	12,352,744	11,942,729	10,633,009	11,493,497
Social Services	3,073,166	3,310,854	2,250,667	1,776,925	1,880,330	1,795,717
Environmental Protection	27	681	2,945	12,996	865	3,431
Transportation Services	357,900	312,290	280,365	239,987	248,582	234,477
Parks, Recreation and Cultural Activities	1,474	763	1,681	754	1,021	1,101
Housing	2,581	246	611	614	722	814

General Fund Revenues and Other Financing Sources Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
	(in thousands)			
Other	$ 191	$ 136	$ 48	$
Total Other Taxes	3,668,483	3,249,272	3,254,991	3,502,500
Penalties and Interest on Delinquent Taxes:				
Penalties and Interest on Real Estate Taxes	81,816	59,526	58,812	62,312
Refunds Penalties and Interest on Other Taxes	(17,523)	(3,162)	(5,676)	(4,987)
Total Penalties and Interest on Delinquent Taxes	64,293	56,364	53,136	57,325
Total Taxes	61,493,500	59,103,947	54,662,405	53,620,649
Federal Grants and Contracts Categorical:				
General Government	712,692	1,225,029	1,284,309	929,766
Public Safety and Judicial	386,161	341,350	320,868	359,385
Education	1,875,662	1,785,725	1,708,568	1,698,350
Social Services	3,619,906	3,437,321	3,531,602	3,296,021
Environmental Protection	3,651	4,782	1,335	1,554
Transportation Services	74,337	100,661	56,063	61,657
Parks, Recreation and Cultural Activities	424	928	(5,832)	(6,993)
Housing	543,204	523,393	521,755	501,775
Health	305,851	348,442	311,032	353,139
Libraries				
City University			(1,630)	444
Total Federal Grants	7,521,888	7,767,631	7,728,070	7,195,098
State Grants and Contracts Categorical:				
General Government	923,324	944,486	705,576	798,438
Public Safety and Judicial	125,169	124,955	125,739	118,435
Education	11,185,252	10,709,714	10,250,072	9,612,191
Social Services	1,739,804	1,652,486	1,751,993	1,533,403
Environmental Protection	1,966	10,882	649	506
Transportation Services	205,732	219,065	332,716	163,311
Parks, Recreation and Cultural Activities	1,280	1,394	1,083	875
Housing	988	795	784	867

(Continued)

General Fund Revenues and Other Financing Sources Ten Year Trend (Cont.)

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
	(in thousands)					
Health	$ 605,169	$ 556,547	$ 511,022	$ 421,137	$ 423,063	$ 428,008
City University	271,620	259,458	245,100	238,055	231,044	245,900
Total State Grants	20,022,019	19,230,757	17,069,570	15,847,403	14,596,947	15,333,953
Non-Governmental Grants:						
General Government	323,988	279,458	320,924	492,625	471,786	510,663
Public Safety and Judicial	296,249	293,725	265,494	25,273	372,045	217,719
Education	106,704	288,352	202,996	154,471	186,847	144,310
Social Services	3,177	1,747	6,615	(742)	2,315	3,312
Environmental Protection	11,436	12,330	11,572	7,558	12,366	7,999
Transportation Services	7,516	6,508	2,299	2,204	3,794	5,123
Parks, Recreation and Cultural Activities	16,128	19,295	12,859	12,089	11,490	14,227
Housing	8,524	4,035	8,283	8,700	4,027	(963)
Health	3,120	63,719	38,305	16,507	1,866	48,755
Libraries	242			113		135
City University	19,267	16,199	15,684	18,099	13,650	18,042
Total Non-Governmental Grants	796,351	985,368	885,031	736,897	1,080,186	969,322
Provision for Disallowances of Federal, State and Other Aid	(6,534)	(12,590)	(13,374)	(34,846)	(24,062)	(5,082)
Unrestricted Federal and State Aid:						
Intergovernmental Aid	52,693	41,233	186,282	498,400	968	10,861
Total Unrestricted Federal and State Aid	52,693	41,233	186,282	498,400	968	10,861
Charges for Services:						
General Government Charges	1,049,223	898,633	847,921	849,742	862,563	951,449
Water and Sewer	2,161,383	1,952,826	1,710,007	1,574,864	1,687,273	1,614,829
Housing	12,325	12,774	15,793	23,144	14,088	30,729
Rental Income	278,157	283,066	266,036	249,020	233,535	258,430
Total Charges for Services.	3,501,088	3,147,299	2,839,757	2,696,770	2,797,459	2,855,437

General Fund Revenues and Other Financing Sources Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
	(in thousands)			
Health	$ 523,468	$ 534,843	$ 573,166	$ 534,486
City University	263,317	254,513	248,267	239,245
Total State Grants	14,970,300	14,453,133	13,990,045	13,001,757
Non-Governmental Grants:				
General Government	693,885	547,890	594,600	322,643
Public Safety and Judicial	226,278	225,917	214,833	212,186
Education	179,971	193,276	175,892	125,011
Social Services	3,985	1,351	3,131	3,039
Environmental Protection	12,731	7,451	12,207	6,506
Transportation Services	2,686	3,923	4,774	1,890
Parks, Recreation and Cultural Activities	16,882	12,965	13,186	16,056
Housing	13,561	29,162	15,816	2,304
Health	30,405	65,869	20,373	2,773
Libraries				
City University	19,693	17,243	13,891	9,100
Total Non-Governmental Grants	1,200,077	1,105,047	1,068,703	701,508
Provision for Disallowances of Federal, State and Other Aid	112,543	139,428	557,638	(772)
Unrestricted Federal and State Aid:				
Intergovernmental Aid	150,539		59,058	6,168
Total Unrestricted Federal and State Aid	150,539		59,058	6,168
Charges for Services:				
General Government Charges	1,030,694	1,026,587	1,032,731	1,000,531
Water and Sewer	1,469,601	1,389,954	1,385,446	1,297,294
Housing	27,854	34,652	40,384	47,413
Rental Income	273,141	260,504	252,867	279,119
Total Charges for Services	2,801,290	2,711,697	2,711,428	2,624,357

(Continued)

General Fund Revenues and Other Financing Sources Ten Year Trend (Cont.)

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
	(in thousands)					
Investment Income	$ 640,780	$ 696,027	$ 508,143	$ 16,022	$ 14,743	$ 136,599
Licenses, Permits, Privileges and Franchises:						
Licenses	80,081	81,756	78,991	67,942	63,863	74,660
Permits	318,401	288,123	290,503	294,604	265,188	297,110
Privileges and Franchises	338,460	346,745	393,537	288,656	296,095	327,638
Total Licenses, Permits, Privileges and Franchises	736,942	716,624	763,031	651,202	625,146	699,408
Fines and Forfeitures:						
Fines	1,421,699	1,365,101	1,453,989	1,229,072	1,034,804	1,077,292
Forfeitures	2,929	1,573	1,304	1,407	868	1,873
Total Fines and Forfeitures	1,424,628	1,366,674	1,455,293	1,230,479	1,035,672	1,079,165
Miscellaneous	641,850	745,233	674,796	508,948	1,081,818	1,054,078
Pollution Remediation Bond Sales	205,907	217,898	169,391	147,672	96,428	136,064
Transfer from General Debt Service Fund	42,039	44,223	48,047	50,861	60,554	78,090
Transfer from Nonmajor Debt Service Fund	203,542	164,705	240,623	234,594	247,720	225,838
Total Revenues	$117,659,716	$112,814,233	$108,237,610	$107,228,653	$99,587,211	$95,058,142

Source: Annual Comprehensive Financial Reports of the Comptroller.

General Fund Revenues and Other Financing Sources Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
	(in thousands)			
Investment Income	$ 225,904	$ 125,353	$ 73,125	$ 78,791
Licenses, Permits, Privileges and Franchises:				
Licenses	85,140	91,433	102,915	90,592
Permits	356,561	310,314	288,628	285,909
Privileges and Franchises	360,650	373,795	378,638	352,041
Total Licenses, Permits, Privileges and Franchises	802,351	775,542	770,181	728,542
Fines and Forfeitures:				
Fines	1,107,441	1,025,910	983,551	992,714
Forfeitures	1,287	1,547	1,305	1,859
Total Fines and Forfeitures	1,108,728	1,027,457	984,856	994,573
Miscellaneous	956,681	270,345	424,218	448,835
Pollution Remediation Bond Sales	140,310	149,891	139,513	159,154
Transfer from General Debt Service Fund	80,976	81,810	82,067	82,047
Transfer from Nonmajor Debt Service Fund	219,215	225,114	217,051	345,777
Total Revenues	$91,784,302	$87,936,395	$83,468,358	$79,986,484

General Fund Expenditures and Other Financing Uses Ten Year Trend

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
	(in thousands)					
General Government:						
002 Mayoralty	$ 147,380	$ 163,107	$ 163,387	$ 148,152	$ 130,139	$ 147,448
003 Board of Elections	273,351	257,330	258,009	220,099	230,846	222,053
004 Campaign Finance Board	144,892	21,329	59,944	45,075	141,343	20,050
008 Office of the Actuary	6,829	7,044	6,692	6,658	6,082	6,884
010 Borough President Manhattan	6,216	6,172	5,572	5,560	5,235	4,847
011 Borough President Bronx	6,533	6,549	6,304	5,378	4,882	5,154
012 Borough President Brooklyn	7,922	7,164	7,751	8,596	6,669	6,633
013 Borough President Queens	6,727	6,495	6,712	7,076	5,917	5,687
014 Borough President Staten Island	5,194	4,966	5,382	5,608	4,542	4,465
015 Office of the Comptroller	103,924	99,518	92,450	81,962	83,346	88,779
021 Office of Administrative Tax Appeals	5,459	5,884	5,949	5,938	5,665	5,456
025 Law Department	316,158	309,335	235,485	254,189	247,515	263,806
030 Department of City Planning	48,912	45,481	39,706	36,239	38,298	42,820
032 Department of Investigation	50,586	48,812	40,386	43,422	46,187	47,103
063 Department of Veterans Services	5,495	5,079	5,531	5,717	5,377	4,975
101 Public Advocate	5,516	5,488	5,083	4,728	4,615	4,341
102 City Council	101,957	94,870	84,760	73,952	75,091	80,141
103 City Clerk	6,724	5,750	5,940	5,740	5,205	5,507
127 Financial Information Services Agency	121,040	121,208	118,537	114,076	112,032	108,160
131 Office of Payroll Administration	18,084	16,940	16,055	15,088	14,584	15,364
132 Independent Budget Office	7,562	6,726	5,203	4,834	4,707	4,556
133 Equal Employment Practices Commission	1,205	1,105	1,267	1,059	1,113	1,132

General Fund Expenditures and Other Financing Uses Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
	(in thousands)			
General Government:				
002 Mayoralty	$ 128,461	$ 112,523	$ 107,701	$ 96,323
003 Board of Elections	172,006	129,285	121,497	116,078
004 Campaign Finance Board	25,395	32,989	13,173	7,886
008 Office of the Actuary	6,562	7,114	6,658	6,694
010 Borough President Manhattan	5,031	4,801	4,763	4,660
011 Borough President Bronx	4,987	4,902	4,971	5,063
012 Borough President Brooklyn	6,424	6,242	6,099	6,369
013 Borough President Queens	5,467	5,752	5,172	5,092
014 Borough President Staten Island	4,342	4,484	4,224	4,048
015 Office of the Comptroller	90,657	83,020	82,457	77,413
021 Office of Administrative Tax Appeals	4,972	4,819	4,619	4,258
025 Law Department	240,735	214,954	205,868	182,403
030 Department of City Planning	40,058	36,054	36,212	31,170
032 Department of Investigation	43,339	35,789	40,622	33,795
063 Department of Veterans Service	4,098	3,573	2,468	
101 Public Advocate	3,022	3,579	3,525	3,311
102 City Council	78,367	63,950	62,151	59,779
103 City Clerk	5,577	5,305	5,914	5,548
127 Financial Information Services Agency	104,004	104,113	98,031	90,519
131 Office of Payroll Administration	16,098	16,523	15,841	15,663
132 Independent Budget Office	4,353	4,101	4,123	3,991
133 Equal Employment Practices Commission	1,145	881	870	764

(Continued)

General Fund Expenditures and Other Financing Uses Ten Year Trend (Cont.)

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
	(in thousands)					
General Government: (cont.)						
134 Civil Service Commission	$ 1,136	$ 1,124	$ 987	$ 969	$ 1,007	$ 958
136 Landmarks Preservation Commission	7,708	7,964	7,204	6,545	6,443	6,443
138 Districting Commission		17	1,026	163		
213 Office of Racial Equity	2,568	1,087				
215 Commission of Racial Equity	1,670	314				
226 Commission on Human Rights	12,254	11,494	10,996	11,177	11,835	12,152
260 Department of Youth and Community Development	1,236,316	1,100,591	964,930	809,889	695,873	783,649
312 Conflicts of Interest Board	2,783	2,755	2,608	2,464	2,436	2,531
313 Office of Collective Bargaining	2,712	2,610	2,385	2,357	2,255	2,248
341 Manhattan Community Board # 1	289	271	242	275	296	304
342 Manhattan Community Board # 2	373	360	313	320	313	338
343 Manhattan Community Board # 3	434	429	413	394	389	418
344 Manhattan Community Board # 4	397	367	366	372	347	386
345 Manhattan Community Board # 5	392	393	398	326	333	332
346 Manhattan Community Board # 6	480	463	419	391	389	455
347 Manhattan Community Board # 7	395	366	350	349	342	335
348 Manhattan Community Board # 8	420	432	418	396	383	386
349 Manhattan Community Board # 9	412	395	407	351	288	309
350 Manhattan Community Board # 10	391	322	379	325	269	355

General Fund Expenditures and Other Financing Uses Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
	(in thousands)			
General Government: (cont.)				
134 Civil Service Commission	$ 1,024	$ 1,055	$ 1,035	$ 780
136 Landmarks Preservation Commission	6,221	5,826	5,476	5,251
138 Districting Commission				
213 Office of Racial Equity				
215 Commission of Racial Equity				
226 Commission on Human Rights	13,254	12,689	10,357	8,750
260 Department of Youth and Community Development	697,619	620,742	549,821	508,135
312 Conflicts of Interest Board	2,679	2,521	2,429	2,380
313 Office of Collective Bargaining	2,298	2,407	2,220	2,198
341 Manhattan Community Board # 1	288	268	274	281
342 Manhattan Community Board # 2	333	300	346	286
343 Manhattan Community Board # 3	420	375	374	374
344 Manhattan Community Board # 4	422	302	305	292
345 Manhattan Community Board # 5	387	323	313	323
346 Manhattan Community Board # 6	407	230	291	257
347 Manhattan Community Board # 7	377	327	305	309
348 Manhattan Community Board # 8	445	379	372	353
349 Manhattan Community Board # 9	323	277	272	259
350 Manhattan Community Board # 10	282	317	303	308

(Continued)

General Fund Expenditures and Other Financing Uses Ten Year Trend (Cont.)

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
	(in thousands)					
General Government: (cont.)						
351 Manhattan Community Board # 11	$ 381	$ 375	$ 366	$ 307	$ 313	$ 300
352 Manhattan Community Board # 12	397	343	427	401	400	407
381 Bronx Community Board # 1	306	352	229	290	294	356
382 Bronx Community Board # 2	347	337	305	293	324	270
383 Bronx Community Board # 3	247	216	161	290	310	337
384 Bronx Community Board # 4	190	272	223	256	241	283
385 Bronx Community Board # 5	224	181	197	183	173	192
386 Bronx Community Board # 6	271	257	258	177	214	253
387 Bronx Community Board # 7	347	346	248	312	261	334
388 Bronx Community Board # 8	290	302	264	285	273	287
389 Bronx Community Board # 9	376	425	339	304	440	386
390 Bronx Community Board # 10	340	344	330	304	298	312
391 Bronx Community Board # 11	359	408	325	301	291	339
392 Bronx Community Board # 12	292	283	280	271	254	296
431 Queens Community Board # 1	328	288	302	289	283	266
432 Queens Community Board # 2	396	367	339	310	323	354
433 Queens Community Board # 3	372	342	345	317	312	332

General Fund Expenditures and Other Financing Uses Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
	(in thousands)			
General Government: (cont.)				
351 Manhattan Community Board # 11	$ 302	$ 312	$ 269	$ 287
352 Manhattan Community Board # 12	394	385	581	316
381 Bronx Community Board # 1	346	290	283	276
382 Bronx Community Board # 2	304	302	226	226
383 Bronx Community Board # 3	329	290	286	276
384 Bronx Community Board # 4	284	230	240	201
385 Bronx Community Board # 5	202	174	157	226
386 Bronx Community Board # 6	260	204	222	231
387 Bronx Community Board # 7	332	246	235	263
388 Bronx Community Board # 8	277	179	242	241
389 Bronx Community Board # 9	318	299	283	289
390 Bronx Community Board # 10	332	297	296	284
391 Bronx Community Board # 11	319	282	281	276
392 Bronx Community Board # 12	292	238	225	220
431 Queens Community Board # 1	314	264	242	206
432 Queens Community Board # 2	357	313	310	300
433 Queens Community Board # 3	334	321	307	287

(Continued)

General Fund Expenditures and Other Financing Uses Ten Year Trend (Cont.)

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
	(in thousands)					
General Government: (cont.)						
434 Queens Community Board # 4	$ 293	$ 311	$ 317	$ 299	$ 291	$ 332
435 Queens Community Board # 5	334	322	312	282	285	313
436 Queens Community Board # 6	295	338	338	317	303	324
437 Queens Community Board # 7	344	335	339	349	326	351
438 Queens Community Board # 8	369	367	347	335	316	343
439 Queens Community Board # 9	259	239	228	190	176	229
440 Queens Community Board # 10	206	221	233	299	284	306
441 Queens Community Board # 11	373	363	349	338	301	332
442 Queens Community Board # 12	349	315	303	306	289	331
443 Queens Community Board # 13	261	252	232	287	291	331
444 Queens Community Board # 14	199	226	289	268	279	301
471 Brooklyn Community Board # 1	306	198	338	368	356	351
472 Brooklyn Community Board # 2	294	260	179	199	279	292
473 Brooklyn Community Board # 3	266	203	267	254	283	298
474 Brooklyn Community Board # 4	294	277	276	274	281	311
475 Brooklyn Community Board # 5	200	226	206	246	238	256
476 Brooklyn Community Board # 6	270	226	212	241	246	256

General Fund Expenditures and Other Financing Uses Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
	(in thousands)			
General Government: (cont.)				
434 Queens Community Board # 4	$ 318	$ 281	$ 272	$ 253
435 Queens Community Board # 5	304	270	267	256
436 Queens Community Board # 6	315	290	284	272
437 Queens Community Board # 7	341	263	316	304
438 Queens Community Board # 8	370	308	305	296
439 Queens Community Board # 9	221	217	178	212
440 Queens Community Board # 10	327	277	268	262
441 Queens Community Board # 11	354	287	296	288
442 Queens Community Board # 12	318	289	261	249
443 Queens Community Board # 13	332	276	271	235
444 Queens Community Board # 14	289	248	246	244
471 Brooklyn Community Board # 1	355	308	306	303
472 Brooklyn Community Board # 2	331	278	270	248
473 Brooklyn Community Board # 3	333	255	254	258
474 Brooklyn Community Board # 4	299	262	263	273
475 Brooklyn Community Board # 5	242	216	155	227
476 Brooklyn Community Board # 6	289	166	231	228

(Continued)

General Fund Expenditures and Other Financing Uses Ten Year Trend (Cont.)

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
	(in thousands)					
General Government: (cont.)						
477 Brooklyn Community Board # 7.	$ 288	$ 274	$ 275	$ 260	$ 248	$ 285
478 Brooklyn Community Board # 8	349	335	324	301	300	297
479 Brooklyn Community Board # 9	374	379	355	351	311	267
480 Brooklyn Community Board # 10	378	368	360	347	329	362
481 Brooklyn Community Board # 11	313	305	295	289	279	271
482 Brooklyn Community Board # 12	369	364	336	345	328	374
483 Brooklyn Community Board # 13	367	324	286	302	258	310
484 Brooklyn Community Board # 14	563	365	348	358	293	366
485 Brooklyn Community Board # 15	132	102	160	173	178	187
486 Brooklyn Community Board # 16	134	87	288	228	226	242
487 Brooklyn Community Board # 17	387	369	367	322	239	331
488 Brooklyn Community Board # 18	272	261	229	222	243	256
491 Staten Island Community Board # 1	266	256	289	261	281	306
492 Staten Island Community Board # 2	224	273	274	196	180	197
493 Staten Island Community Board # 3	344	365	356	329	320	329
801 Department of Small Business Services	246,264	246,856	344,390	491,713	221,895	330,634
820 Office of Administrative Trials and Hearings .	71,489	67,260	55,676	44,650	42,085	44,679

General Fund Expenditures and Other Financing Uses Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
	(in thousands)			
General Government: (cont.)				
477 Brooklyn Community Board # 7.	$ 288	$ 244	$ 232	$ 233
478 Brooklyn Community Board # 8	337	286	282	276
479 Brooklyn Community Board # 9	246	228	215	171
480 Brooklyn Community Board # 10	374	310	288	296
481 Brooklyn Community Board # 11	311	278	267	271
482 Brooklyn Community Board # 12	343	247	314	313
483 Brooklyn Community Board # 13	300	241	264	250
484 Brooklyn Community. . . Board # 14	361	318	311	289
485 Brooklyn Community Board # 15	204	168	167	177
486 Brooklyn Community Board # 16	247	220	222	220
487 Brooklyn Community Board # 17	364	315	298	323
488 Brooklyn Community Board # 18	284	233	233	230
491 Staten Island Community Board # 1	311	261	270	278
492 Staten Island Community Board # 2	192	236	233	230
493 Staten Island Community Board # 3	348	309	306	318
801 Department of Small Business Services	211,452	239,362	206,726	262,920
820 Office of Administrative Trials and Hearings .	47,079	44,367	38,999	36,105

(Continued)

General Fund Expenditures and Other Financing Uses Ten Year Trend (Cont.)

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
	(in thousands)					
General Government: (cont.)						
829 Business Integrity Commission	$ 8,524	$ 7,383	$ 8,977	$ 8,739	$ 8,886	$ 8,809
836 Department of Finance	339,708	334,911	329,921	295,955	294,399	304,173
850 Department of Design and Construction	33,042	17,800	65,887	44,326	222,106	213,767
856 Department of Citywide Administrative Services	936,927	882,950	640,713	626,184	928,964	1,090,319
858 Department of Information Technology and Telecommunications	711,213	766,494	679,624	695,614	743,053	578,226
860 Department of Records and Information Services	14,408	13,369	14,233	12,438	10,987	9,487
866 Department of Consumer & Worker Protection	65,998	64,274	64,951	55,751	40,562	39,579
Miscellaneous Technology Development Corp						
Total General Government	5,111,504	4,793,947	4,388,563	4,225,605	4,429,366	4,541,574
Public Safety and Judicial:						
017 Department of Emergency Management	105,107	174,275	176,327	674,205	277,436	256,762
054 Civilian Complaint Review Board	27,312	25,872	23,685	21,536	20,901	19,628
056 Police Department	6,610,389	6,317,939	6,053,506	5,617,677	5,267,661	5,785,046
057 Fire Department	2,836,440	2,711,353	2,522,972	2,475,973	2,232,170	2,169,812
072 Department of Correction	1,303,643	1,268,202	1,300,969	1,358,510	1,256,314	1,278,907
073 Board of Correction	3,165	3,002	3,016	2,228	2,283	2,557
128 Office of Criminal Justice	960,198	15,183				
156 NYC Taxi and Limousine Commission	53,702	54,441	160,467	64,901	53,224	52,913

General Fund Expenditures and Other Financing Uses Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
	(in thousands)			
General Government: (cont.)				
829 Business Integrity Commission	$ 8,769	$ 8,783	$ 9,559	$ 8,084
836 Department of Finance	292,333	272,285	260,609	250,766
850 Department of Design and Construction	145,538	410,624	371,350	275,223
856 Department of Citywide Administrative Services	477,144	454,963	429,272	414,923
858 Department of Information Technology and Telecommunications	467,280	472,818	459,895	387,123
860 Department of Records and Information Services	9,575	7,782	7,516	7,519
866 Department of Consumer Affairs	40,291	37,688	33,941	34,100
Miscellaneous Technology Development Corp			4,212	4,199
Total General Government	3,436,484	3,494,774	3,246,561	2,985,013
Public Safety and Judicial:				
017 Department of Emergency Management	58,066	58,174	46,725	35,008
054 Civilian Complaint Review Board	18,409	16,403	15,174	14,073
056 Police Department	5,668,823	5,480,432	5,312,163	5,075,081
057 Fire Department	2,107,344	2,081,992	2,032,550	1,971,977
072 Department of Correction	1,350,148	1,394,671	1,359,734	1,292,469
073 Board of Correction	2,594	2,315	1,838	1,493
128 Office of Criminal Justice				
156 NYC Taxi and Limousine Commission	47,886	45,731	45,749	47,925

(Continued)

General Fund Expenditures and Other Financing Uses Ten Year Trend (Cont.)

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
	(in thousands)					
Public Safety and Judicial: (cont.)						
781 Department of Probation	$ 108,755	$ 94,553	$ 104,295	$ 99,417	$ 105,130	$ 100,093
901 District Attorney New York County	195,139	189,598	156,944	152,403	134,232	139,888
902 District Attorney Bronx County	134,255	122,707	106,152	97,220	91,464	85,222
903 District Attorney Kings County	168,239	162,833	135,451	124,584	121,623	117,091
904 District Attorney Queens County	119,963	113,115	89,132	84,045	75,316	72,812
905 District Attorney Richmond County	29,834	30,009	23,144	21,798	19,128	18,198
906 Office of Prosecution Special Narcotics	31,437	30,147	26,434	25,798	25,318	23,524
941 Public Administrator New York County	1,232	1,132	1,184	993	988	1,199
942 Public Administrator Bronx County	672	715	628	689	715	686
943 Public Administrator Kings County	1,106	910	1,005	826	911	849
944 Public Administrator Queens County	662	633	589	605	610	591
945 Public Administrator Richmond County	636	658	600	592	577	570
Miscellaneous Contributions Legal Aid		592,492	533,830	456,491	419,643	381,821
Miscellaneous Criminal Justice Programs	25,000	337,594	556,605	584,337	386,495	217,841
Miscellaneous Other	121,815	108,558	92,829	71,958	56,050	64,895
Total Public Safety and Judicial	12,838,701	12,355,921	12,069,764	11,936,786	10,548,189	10,790,905

General Fund Expenditures and Other Financing Uses Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
	(in thousands)			
Public Safety and Judicial: (cont.)				
781 Department of Probation	$ 102,575	$ 90,746	$ 82,997	$ 76,783
901 District Attorney New York County	117,917	112,173	115,659	108,367
902 District Attorney Bronx County	82,420	74,516	72,680	60,605
903 District Attorney Kings County	110,501	98,920	98,215	97,036
904 District Attorney Queens County	69,748	62,331	62,631	59,082
905 District Attorney Richmond County	16,787	15,159	14,574	10,706
906 Office of Prosecution Special Narcotics	22,984	22,184	22,078	21,599
941 Public Administrator New York County	2,601	2,522	1,614	1,600
942 Public Administrator Bronx County	685	511	625	616
943 Public Administrator Kings County	889	857	772	686
944 Public Administrator Queens County	578	544	519	503
945 Public Administrator Richmond County	621	527	517	559
Miscellaneous Contributions Legal Aid	335,657	294,161	289,275	275,149
Miscellaneous Criminal Justice Programs	169,119	136,515	87,346	145,325
Miscellaneous Other	71,697	32,128	30,648	29,066
Total Public Safety and Judicial	10,358,049	10,023,512	9,694,083	9,325,708

(Continued)

General Fund Expenditures and Other Financing Uses Ten Year Trend (Cont.)

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
	(in thousands)					
Education:						
040 Department of Education	$34,051,680	$32,865,967	$ 30,975,740	$ 31,305,761	$ 28,288,081	$ 27,903,295
City University:						
042 City University of New York Community Colleges	1,237,593	1,105,711	1,102,301	1,084,559	1,036,305	1,094,249
Hunter Campus Schools	23,929	23,228	23,602	24,023	23,408	22,274
Total City University	1,261,522	1,128,939	1,125,903	1,108,582	1,059,713	1,116,523
Social Services:						
068 Administration for Children s Services	3,356,362	3,339,249	2,975,963	2,635,141	2,429,644	2,448,716
069 Department of Social Services	13,136,965	12,226,521	11,112,520	10,892,357	10,009,419	10,408,734
071 Department of Homeless Services	3,595,168	3,773,904	3,524,561	2,546,086	2,731,326	2,352,590
125 Department for the Aging	553,565	482,545	492,121	500,222	304,143	421,015
Total Social Services	20,642,060	19,822,219	18,105,165	16,573,806	15,474,532	15,631,055
Environmental Protection:						
826 Department of Environmental Protection	1,589,946	1,509,024	1,467,992	1,349,501	1,340,898	1,298,507
827 Department of Sanitation	2,042,965	1,959,491	1,901,899	2,023,111	2,355,621	2,081,062
Total Environmental Protection	3,632,911	3,468,515	3,369,891	3,372,612	3,696,519	3,379,569
Transportation Services:						
841 Department of Transportation	1,199,709	1,128,221	1,064,905	958,145	903,441	853,911
Miscellaneous Payments to the Transit Authority	1,551,109	1,457,904	1,085,108	1,098,440	1,068,042	1,077,950
Miscellaneous Payments to Private Bus Companies	4,181	4,646	3,573	2,692	13	8

General Fund Expenditures and Other Financing Uses Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
	(in thousands)			
Education:				
040 Department of Education	$26,905,467	$ 25,026,392	$ 23,317,602	$ 21,973,688
City University:				
042 City University of New York Community Colleges	1,092,299	1,066,722	1,047,504	938,725
Hunter Campus Schools	21,819	20,523	19,613	17,050
Total City University	1,114,118	1,087,245	1,067,117	955,775
Social Services:				
068 Administration for Children s Services	3,079,745	2,900,818	2,850,356	2,770,940
069 Department of Social Services	10,188,335	9,853,247	9,501,095	9,345,924
071 Department of Homeless Services	2,182,752	2,090,987	1,803,283	1,389,801
125 Department for the Aging	381,914	362,668	330,405	294,203
Total Social Services	15,832,746	15,207,720	14,485,139	13,800,868
Environmental Protection:				
826 Department of Environmental Protection	1,346,282	1,314,561	1,336,577	1,081,755
827 Department of Sanitation	1,741,457	1,700,907	1,586,841	1,487,474
Total Environmental Protection	3,087,739	3,015,468	2,923,418	2,569,229
Transportation Services:				
841 Department of Transportation	768,961	721,879	724,637	720,249
Miscellaneous Payments to the Transit Authority	1,298,892	1,035,258	1,028,965	985,350
Miscellaneous Payments to Private Bus Companies	21	34	35	2,331

(Continued)

General Fund Expenditures and Other Financing Uses Ten Year Trend (Cont.)

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
	(in thousands)					
Transportation Services: (cont.)						
Total Transportation Services	$ 2,754,999	$ 2,590,771	$ 2,153,586	$ 2,059,277	$ 1,971,496	$ 1,931,869
Parks, Recreation, and Cultural Activities:						
126 Department of Cultural Affairs	256,338	221,568	243,933	222,897	179,942	203,754
846 Department of Parks and Recreation	592,097	551,054	500,297	497,008	438,564	453,994
Total Parks, Recreation, and Cultural Activities	848,435	772,622	744,230	719,905	618,506	657,748
Housing:						
806 Housing Preservation and Development	1,915,074	1,837,007	1,299,418	1,167,016	1,100,468	1,102,463
810 Department of Buildings	177,694	188,033	190,556	193,683	196,242	187,494
Miscellaneous Payments to the Housing Authority		1,095	1,135	1,183	1,264	1,318
Total Housing	2,092,768	2,026,135	1,491,109	1,361,882	1,297,974	1,291,275
Health:						
816 Department of Health and Mental Hygiene	2,382,237	2,246,154	2,298,928	2,571,530	2,152,380	1,814,493
819 Health and Hospitals Corporation	3,094,557	2,921,691	1,784,814	2,127,150	2,401,543	705,441
Total Health	5,476,794	5,167,845	4,083,742	4,698,680	4,553,923	2,519,934
Libraries:						
035 New York Research Libraries	35,836	32,465	32,989	30,653	30,691	31,021
037 New York Public Library	182,283	166,820	171,242	155,003	154,592	156,095
038 Brooklyn Public Library	138,546	127,462	128,347	117,408	116,669	117,466
039 Queens Borough Public Library	143,491	131,489	133,613	121,378	121,518	122,602
Total Libraries	500,156	458,236	466,191	424,442	423,470	427,184

General Fund Expenditures and Other Financing Uses Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
	(in thousands)			
Transportation Services: (cont.)				
Total Transportation Services.	$ 2,067,874	$ 1,757,171	$ 1,753,637	$ 1,707,930
Parks, Recreation, and Cultural Activities:				
126 Department of Cultural Affairs. . . .	198,855	184,923	175,290	156,814
846 Department of Parks and Recreation.	447,625	437,055	423,486	377,041
Total Parks, Recreation, and Cultural Activities.	646,480	621,978	598,776	533,855
Housing:				
806 Housing Preservation and Development.	1,057,105	975,325	1,002,886	824,613
810 Department of Buildings.	171,768	158,641	149,656	134,556
Miscellaneous Payments to the Housing Authority . .	1,448	83,419	67,591	64,044
Total Housing	1,230,321	1,217,385	1,220,133	1,023,213
Health:				
816 Department of Health and Mental Hygiene.	1,747,449	1,658,536	1,595,395	1,425,182
819 Health and Hospitals Corporation	908,909	742,636	637,893	1,241,329
Total Health	2,656,358	2,401,172	2,233,288	2,666,511
Libraries:				
035 New York Research Libraries	28,458	28,075	27,783	26,737
037 New York Public Library	145,511	138,967	136,159	132,892
038 Brooklyn Public Library . .	109,823	103,895	102,177	99,324
039 Queens Borough Public Library.	114,204	106,939	103,752	100,595
Total Libraries	397,996	377,876	369,871	359,548

(Continued)

General Fund Expenditures and Other Financing Uses Ten Year Trend (Cont.)

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
	(in thousands)					
Pensions:						
095 Pension Contributions	$ 9,915,575	$ 9,215,445	$ 8,988,063	$ 9,599,122	$ 9,333,663	$ 9,671,638
Judgments and Claims	1,376,184	1,516,775	1,208,575	1,241,765	617,866	708,970
Benefit Payments	8,688,731	7,779,718	7,774,282	8,556,605	6,846,447	5,476,722
Lease Payments	85,865	96,135	81,977	139,906	97,051	100,582
Other:						
098 Miscellaneous	332,272	1,211,790	3,144,392	1,608,436	1,847,130	1,700,597
Total Expenditures	109,610,157	105,270,980	100,171,173	98,933,172	91,103,926	87,849,440
Transfers :						
General Debt Service Fund:						
099 Debt Service	3,801,162	3,377,653	3,584,175	4,014,600	5,137,881	3,391,468
Nonmajor Debt Service Funds:						
099 Debt Service Hudson Yards Infrastructure Corporation						
Miscellaneous Building Aid Revenue Bonds	3,504,206	1,036,585	972,862	837,724	800,785	796,520
Miscellaneous Future Tax Secured	774,647	3,287,765	3,448,858	2,139,340	2,958,217	3,061,523
Total Transfers from Nonmajor Debt Service Funds	4,278,853	4,324,350	4,421,720	2,977,064	3,759,002	3,858,043
Total Transfers	8,080,015	7,702,003	8,005,895	6,991,664	8,896,883	7,249,511
Total Expenditures and Other Financing Uses	$117,690,172	$112,972,983	$108,177,068	$105,924,836	$100,000,809	$ 95,098,951

Source: Annual Comprehensive Financial Report

General Fund Expenditures and Other Financing Uses Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
	(in thousands)			
Pensions:				
095 Pension Contributions . . .	$ 9,828,626	$ 9,513,308	$ 9,280,651	$ 9,170,963
Judgments and Claims	705,751	730,382	750,349	719,968
Benefit Payments	5,742,655	5,717,327	5,909,908	5,511,572
Lease Payments	96,489	129,727	30,360	199,253
Other:				
098 Miscellaneous	651,012	379,538	147,036	197,649
Total Expenditures	84,758,165	80,700,975	77,027,929	73,700,743
Transfers :				
General Debt Service Fund:				
099 Debt Service	3,513,236	4,102,912	3,582,898	3,701,534
Nonmajor Debt Service Funds:				
099 Debt Service Hudson Yards Infrastructure Corporation		84,332	70,546	58,655
Miscellaneous Building Aid Revenue Bonds	744,410	687,362	575,747	605,954
Miscellaneous Future Tax Secured	2,763,408	2,355,710	2,206,026	1,914,400
Total Transfers from Nonmajor Debt Service Funds	3,507,818	3,127,404	2,852,319	2,579,009
Total Transfers	7,021,054	7,230,316	6,435,217	6,280,543
Total Expenditures and Other Financing Uses	$91,779,219	$ 87,931,291	$ 83,463,146	$ 79,981,286

Capital Projects Fund Aid Revenues Ten Year Trend

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
	(in thousands)					
General Government:						
Department of Small Business Services	$ 38,360	$ 26,021	$ 9,481	$ 9,559	$ 4,744	$ 15,380
Department of Citywide Administrative Services	137,381	72,060	40,057	120,963	7,065	9,220
Total General Government	175,741	98,081	49,538	130,522	11,809	24,600
Public Safety and Judicial:						
Police Department	5,316	2,238	1,219	1,657	1,975	
Fire Department	(3,966)[1]	22,107	11,019	(566)[1]	8,425	2,983
Department of Correction	8,875	86	1,875	3,637	19,257	3,756
Total Public Safety and Judicial	10,225	24,431	14,113	4,728	29,657	6,739
Education:						
Department of Education	70,770	230,752	139,685	9,241	85,325	86,238
City University:						
City University of New York Community Colleges		977				
Social Services:						
Administration for Children s Services	2,508	773	5,414	9,764	1,882	2,316
Human Resources Administration	16,950	4,902	4,765	6,836	3,689	8,512
Total Social Services	19,458	5,675	10,179	16,600	5,571	10,828
Environmental Protection:						
Department of Environmental Protection	27,201	47,085	18,759	1,466	11,399	12,773
Department of Sanitation	53	450		504	5,744	2,719
Total Environmental Protection	27,254	47,535	18,759	1,970	17,143	15,492

[1] The negative amount presented is net of changes in estimate of prior year receivables.

Capital Projects Fund Aid Revenues Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
	(in thousands)			
General Government:				
Department of Small Business Services	$ 17,744	$ 22,628	$ 14,524	$ 5,580
Department of Citywide Administrative Services	13,302	3	97	500
Total General Government	31,046	22,631	14,621	6,080
Public Safety and Judicial:				
Police Department	1,513	1,731	636	9,164
Fire Department[1]	2,674			3,645
Department of Correction	4,987	2,079	1,302	860
Total Public Safety and Judicial	9,174	3,810	1,938	13,669
Education:				
Department of Education	38,746	17,163	144,948	191,000
City University:				
City University of New York Community Colleges				484
Social Services:				
Administration for Children s Services	600	4,331	6,549	1,257
Human Resources Administration	4,019	3,785	15,253	5,969
Total Social Services	4,619	8,116	21,802	7,226
Environmental Protection:				
Department of Environmental Protection	11,201	6,199	3,890	5,281
Department of Sanitation	1,253	5,546		4,464
Total Environmental Protection	12,454	11,745	3,890	9,745

(Continued)

Capital Projects Fund Aid Revenues Ten Year Trend (Cont.)

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
	(in thousands)					
Transportation Services:						
Department of Transportation	$ 165,176	$ 239,396	$ 126,894	$ 182,709	$ 262,836	$ 325,960
Transit Authority	7,633					
Total Transportation Services	172,809	239,396	126,894	182,709	262,836	325,960
Parks, Recreation and Cultural Activities:						
Department of Parks and Recreation	28,868	91,595	48,744	31,336	26,342	21,370
Department of Cultural Affairs	65,563			6	60,343	4,608
Total Parks, Recreation and Cultural Activities	94,431	91,595	48,744	31,342	86,685	25,978
Housing:						
Department of Housing Preservation and Development	37,613	104,745	66,007	29,168	31,408	35,547
Health:						
Department of Health and Mental Hygiene	852	590	71	207	1,514	263
New York City Health and Hospitals Corporation	177,824	33,534	67,751	152,884	123,620	141,515
Total Health	178,676	34,124	67,822	153,091	125,134	141,778
Libraries:						
Research Library						
New York Public Library						
Brooklyn Public Library						
Queens Borough Public Library	1,794	6,097	(63)[2]	2,143		1,679
Total Libraries	1,794	6,097	(63)	2,143		1,679
Total Capital Projects Fund Aid Revenues	$ 788,771	$ 883,408	$ 541,678	$ 561,514	$ 655,568	$ 674,839

[2] The negative amount presented is net of changes in estimate of prior year receivables.

Source: Annual Comprehensive Financial Reports of the Comptroller.

Capital Projects Fund Aid Revenues Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
	(in thousands)			
Transportation Services:				
Department of Transportation	$ 278,253	$ 334,899	$ 337,998	$ 512,612
Transit Authority				
Total Transportation Services	278,253	334,899	337,998	512,612
Parks, Recreation and Cultural Activities:				
Department of Parks and Recreation	12,605	33,203	65,195	172,197
Department of Cultural Affairs	2,039	10,966	2,359	1,625
Total Parks, Recreation and Cultural Activities	14,644	44,169	67,554	173,822
Housing:				
Department of Housing Preservation and Development	15,596	67,475	32,056	43,611
Health:				
Department of Health and Mental Hygiene	1,881	1,783	1,749	1,102
New York City Health and Hospitals Corporation	12,314	28,007		18,033
Total Health	14,195	29,790	1,749	19,135
Libraries:				
Research Library		1		
New York Public Library			32	45
Brooklyn Public Library				92
Queens Borough Public Library[2]		940	6,636	9,002
Total Libraries		941	6,668	9,139
Total Capital Projects Fund Aid Revenues	$ 418,727	$ 540,739	$ 633,224	$ 986,523

Capital Projects Fund Expenditures Ten Year Trend

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
	(in thousands)					
General Government:						
Department of Small Business Services	$ 387,167	$ 395,081	$ 446,145	$ 304,195	$ 208,774	$ 276,864
Department of Citywide Administrative Services	980,482	881,629	741,131	571,629	471,882	449,428
Department of Information Technology and Telecommunications	78,644	194,447	167,046	187,122	249,086	74,780
Total General Government	1,446,293	1,471,157	1,354,322	1,062,946	929,742	801,072
Public Safety and Judicial:						
Police Department	143,498	177,639	157,381	192,272	143,902	251,882
Fire Department	129,737	136,748	98,243	133,804	89,345	79,151
Department of Correction	1,008,294	321,073	334,301	265,480	83,942	36,442
Total Public Safety and Judicial	1,281,529	635,460	589,925	591,556	317,189	367,475
Education:						
Department of Education	3,804,488	4,221,451	3,703,304	3,079,886	2,373,756	2,853,275
City University of New York:						
Senior Colleges	29,362	5,877	1,879	3,543	2,987	16,099
Community Colleges	24,527	9,377	18,357	30,155	23,825	36,047
Total Education	3,858,377	4,236,705	3,723,540	3,113,584	2,400,568	2,905,421
Social Services:						
Administration for Children s Services	69,716	13,926	8,678	6,665	29,053	26,220
Department of Homeless Services	34,255	26,070	31,026	30,829	31,359	30,670
Human Resources Administration	93,642	53,970	22,540	20,817	34,272	44,060
Department for the Aging	1,932	2,649	7,162	496	1,794	6,340
Total Social Services	199,545	96,615	69,406	58,807	96,478	107,290
Environmental Protection:						
Department of Sanitation	356,495	423,945	255,557	195,507	251,878	202,388
Department of Environmental Protection	2,025,988	1,717,406	1,592,509	1,764,940	1,815,979	1,845,933
Total Environmental Protection	2,382,483	2,141,351	1,848,066	1,960,447	2,067,857	2,048,321

Capital Projects Fund Expenditures Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
	(in thousands)			
General Government:				
Department of Small Business Services	$ 436,487	$ 304,703	$ 285,565	$ 173,418
Department of Citywide Administrative Services	386,560	415,912	358,740	284,900
Department of Information Technology and Telecommunications	81,714	102,222	95,872	206,501
Total General Government	904,761	822,837	740,177	664,819
Public Safety and Judicial:				
Police Department	198,679	222,836	160,271	168,345
Fire Department	69,417	124,633	104,125	77,894
Department of Correction	30,083	47,823	100,437	80,840
Total Public Safety and Judicial	298,179	395,292	364,833	327,079
Education:				
Department of Education	2,829,691	2,352,609	2,706,201	2,475,122
City University of New York:				
Senior Colleges	20,195	24,898	12,429	19,059
Community Colleges	41,492	42,407	50,674	37,935
Total Education	2,891,378	2,419,914	2,769,304	2,532,116
Social Services:				
Administration for Children s Services	84,014	53,602	14,194	13,362
Department of Homeless Services	28,411	21,188	11,864	14,680
Human Resources Administration	53,706	197,598	78,297	28,939
Department for the Aging	1,283	2,269	7,401	3,105
Total Social Services	167,414	274,657	111,756	60,086
Environmental Protection:				
Department of Sanitation	242,846	289,520	323,734	323,649
Department of Environmental Protection	1,991,756	1,687,883	1,453,949	1,378,234
Total Environmental Protection	2,234,602	1,977,403	1,777,683	1,701,883

(Continued)

Capital Projects Fund Expenditures Ten Year Trend (Cont.)

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
	(in thousands)					
Transportation Services:						
Transit Authority	$ 800,140	$ 548,334	$ 478,547	$ 421,614	$ 78,785	$ 95,116
Department of Transportation	1,244,376	1,254,397	943,350	1,082,674	1,187,229	1,340,848
Total Transportation Services	2,044,516	1,802,731	1,421,897	1,504,288	1,266,014	1,435,964
Parks, Recreation and Cultural Activities:						
Department of Cultural Affairs	151,687	134,361	116,091	116,171	128,975	163,040
Department of Parks and Recreation	643,786	616,006	571,756	445,090	471,336	503,460
Total Parks, Recreation and Cultural Activities	795,473	750,367	687,847	561,261	600,311	666,500
Housing:						
Department of Housing Preservation and Development	2,875,769	2,700,659	1,734,810	1,017,632	1,142,519	904,215
Health:						
New York City Health and Hospitals Corporation	367,826	351,200	507,392	439,903	440,902	363,424
Department of Health and Mental Hygiene	222,676	194,477	103,191	62,325	57,619	38,539
Total Health	590,502	545,677	610,583	502,228	498,521	401,963
Libraries:						
Research Libraries	8	5,549	2,524	30,503	69	319
New York Public Library	38,450	92,351	69,746	70,663	58,881	77,434
Brooklyn Public Library	38,137	28,037	17,766	33,755	29,885	35,186
Queens Borough Public Library	26,924	17,805	19,296	22,329	23,202	22,632
Total Libraries	103,519	143,742	109,332	157,250	112,037	135,571
Total Capital Projects Fund Expenditures	$15,578,006	$ 14,524,464	$ 12,149,728	$ 10,529,999	$ 9,431,236	$ 9,773,792

Source: Annual Comprehensive Financial Reports of the Comptroller.

Capital Projects Fund Expenditures Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
	(in thousands)			
Transportation Services:				
Transit Authority	$ 311,372	$ 54,664	$ 91,228	$ 230,522
Department of Transportation	1,300,994	1,461,393	1,139,207	1,032,163
Total Transportation Services	1,612,366	1,516,057	1,230,435	1,262,685
Parks, Recreation and Cultural Activities:				
Department of Cultural Affairs	144,379	143,807	124,198	116,184
Department of Parks and Recreation	472,161	388,408	543,281	471,417
Total Parks, Recreation and Cultural Activities	616,540	532,215	667,479	587,601
Housing:				
Department of Housing Preservation and Development	1,680,761	1,411,642	950,461	752,753
Health:				
New York City Health and Hospitals Corporation	306,220	217,342	130,096	103,789
Department of Health and Mental Hygiene	27,851	31,312	36,138	46,233
Total Health	334,071	248,654	166,234	150,022
Libraries:				
Research Libraries	164	743	781	355
New York Public Library	67,731	11,117	12,019	12,916
Brooklyn Public Library	16,045	8,609	8,337	6,860
Queens Borough Public Library	24,271	20,597	26,051	20,741
Total Libraries	108,211	41,066	47,188	40,872
Total Capital Projects Fund Expenditures	$10,848,283	$ 9,639,737	$ 8,825,550	$ 8,079,916

General Fund and Capital Projects Fund Sources and Uses of Cash Ten Year Trend

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
	(in millions)					
Revenues	$ 117,208	$ 112,387	$ 107,779	$ 106,795	$ 99,182	$ 94,618
Expenditures Before Transfers	(109,610)	(105,271)	(100,171)	(98,933)	(91,104)	(87,849)
Surplus Before Debt Service and Other Transfers	7,598	7,116	7,608	7,861	8,078	6,769
Transfers For Debt Service and Other Purposes	(7,629)	(7,275)	(7,548)	(6,558)	(8,492)	(6,810)
Surplus (Deficit) from General Fund Operations[1]	(31)	(159)	60	1,303	(414)	(41)
Adjustments to Bring Operations to Cash Basis:						
Increase (Decrease) in Payables	(1,844)	3,361	5,587	2,829	5,852	1,201
Decrease (Increase) in Receivables	2,350	(4,226)	214	(2,536)	(4,401)	(3,192)
Change in Estimated Disallowance of Federal, State and Other Aid	13	15	26	53	23	(2)
Increase (Decrease) in Disallowance Reserve	(6)	(12)	(13)	(34)	(24)	(5)
Cash Provided by Operations	482	(1,021)	5,874	1,615	1,036	(2,039)
Other Sources of Cash:						
Proceeds From Sale of City Bonds	7,689	4,306	3,991	2,714	2,244	4,096
Transfers from Non Major Capital Projects Fund	7,869	6,571	3,940	4,185	3,982	4,242
Capitalized Leases					190	115
Decrease (Increase) in Amounts Restricted Pending Expenditures	(1,301)	169	(86)	269	311	5
Total Other Sources of Cash	14,257	11,046	7,845	7,168	6,727	8,458
Other Uses of Cash:						
Federal and State Financed Capital Disbursements	(517)	(779)	(800)	(785)	(868)	(858)
Less Reimbursements	789	883	542	562	656	675
City Financed Disbursements For Capital Construction	(15,061)	(13,745)	(11,348)	(9,745)	(8,563)	(8,916)
Decrease (Increase) in Other, Net	2,033	5,905	766	7,039	(1,279)	3,585
Total Other Uses of Cash	(12,756)	(7,736)	(10,840)	(2,929)	(10,054)	(5,514)
Net (Decrease) Increase in Cash	1,983	2,289	2,879	5,854	(2,291)	905
Cash, Beginning of the Year	16,247	13,958	11,079	5,225	7,516	6,611
Cash, End of the Year	$ 18,230	$ 16,247	$ 13,958	$ 11,079	$ 5,225	$ 7,516

[1] See Note A20 of the Basic Financial Statements.

Source: Annual Comprehensive Financial Reports of the Comptroller.

General Fund and Capital Projects Fund Sources and Uses of Cash Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
	(in millions)			
Revenues	$ 91,344	$ 87,480	$ 83,030	$ 79,400
Expenditures Before Transfers	(84,758)	(80,701)	(77,028)	(73,701)
Surplus Before Debt Service and Other Transfers	6,586	6,779	6,002	5,699
Transfers For Debt Service and Other Purposes	(6,581)	(6,774)	(5,997)	(5,694)
Surplus (Deficit) from General Fund Operations[1]	5	5	5	5
Adjustments to Bring Operations to Cash Basis:				
Increase (Decrease) in Payables	2,413	(211)	1,176	79
Decrease (Increase) in Receivables	(4,132)	(646)	(3,606)	953
Change in Estimated Disallowance of Federal, State and Other Aid	(230)	(278)	(1,115)	767
Increase (Decrease) in Disallowance Reserve	113	139	558	(772)
Cash Provided by Operations	(1,831)	(991)	(2,982)	1,032
Other Sources of Cash:				
Proceeds From Sale of City Bonds	1,136	3,404	2,339	
Transfers from Non Major Capital Projects Fund	5,814	4,036	4,722	4,836
Capitalized Leases	81	226	94	48
Decrease (Increase) in Amounts Restricted Pending Expenditures	48	(23)	15	622
Total Other Sources of Cash	7,079	7,643	7,170	5,506
Other Uses of Cash:				
Federal and State Financed Capital Disbursements	(1,293)	(610)	(1,356)	(1,330)
Less Reimbursements	419	541	633	987
City Financed Disbursements For Capital Construction	(9,555)	(9,031)	(7,468)	(6,750)
Decrease (Increase) in Other, Net	4,419	3,434	3,910	26
Total Other Uses of Cash	(6,010)	(5,666)	(4,281)	(7,068)
Net (Decrease) Increase in Cash	(762)	986	(93)	(530)
Cash, Beginning of the Year	7,373	6,387	6,480	7,009
Cash, End of the Year	$ 6,611	$ 7,373	$ 6,387	$ 6,480

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SCHEDULES OF REVENUE CAPACITY INFORMATION

Assessed Value and Estimated Actual Value of Taxable Property Ten Year Trend

Fiscal Year	Class One	Class Two	Class Three	Class Four	Total Taxable Assessed Value	Tax Exempt Property	Total Direct Tax Rate[1]	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
					(in millions)				
2016	$17,727.5	$ 77,316.8	$13,476.5	$109,121.5	$217,642.3	$16,137.6	12.82%	$ 969,430.4	22.45%
2017	18,394.0	85,118.2	14,203.2	116,826.0	234,541.4	16,892.4	12.86	1,064,244.5	22.04
2018	19,442.8	92,585.8	14,683.9	124,770.4	251,482.9	17,456.8	13.02	1,149,208.8	21.88
2019	20,146.8	100,491.1	15,225.6	131,841.2	267,704.7	18,262.0	13.08	1,250,706.9	21.40
2020	21,042.9	107,146.0	16,649.3	136,210.2	281,048.4	17,906.1	13.12	1,315,907.5	21.36
2021	22,018.2	112,123.5	17,064.6	140,146.9	291,353.2	18,686.3	12.90	1,369,384.2	21.28
2022	22,801.5	102,628.9	18,484.9	116,072.9	259,988.2	19,117.5	12.80	1,292,293.8	20.12
2023	23,699.0	113,024.4	19,508.5	127,763.8	283,995.7	18,944.0	12.84	1,393,644.1	20.38
2024	24,894.7	116,137.1	21,978.0	136,796.4	299,806.2	19,167.9	13.04	1,480,981.4	20.24
2025	25,834.4	120,909.7	26,402.1	141,835.8	314,982.0	19,743.7	12.91	1,493,902.8	21.08

[1] Property tax rate based on every $100 of assessed valuation.

Notes:

The definitions of the four classes are as follows:

Class One — One, two and three family homes, single family homes on cooperatively owned land.
Condominiums with no more than three dwelling units provides such property was previously classified as Class One or no more than three stories in height and built as condominiums.
Mixed-use property with three units or less, provided 50 percent or more of the space is used for residential purposes.
Except in Manhattan, Vacant Land that is residentially zoned, or if not residentially zoned, that abuts a Class 1 parcel, has the same owner as that parcel, and is not larger than 10,000 square feet.

Class Two — All other residential property not in Class One, except hotels and motels.
Mixed-use property with four or more units, provided 50 percent or more of the space is used for residential purposes.

Class Three — Utility real property owned by utility corporations, except land and buildings.

Class Four — All other real property.

Assessment values are based on a percentage of the property s Fair Value. The Department of Finance assigns fair values to all properties in New York City. Fair Value is the worth of the property as determined by the Department of Finance based on the property s tax class and the New York State Law requirements for determining fair value.

SOURCES: Resolutions of the City Council and The Annual Report of The New York City Property Tax Fiscal Year 2025.

Property Tax Rates Ten Year Trend

Fiscal Year	Basic Rate	General Obligation Debt Service	Total Direct
2016	$11.59	$1.23	$12.82
2017	11.69	1.17	12.86
2018	11.80	1.22	13.02
2019	12.15	0.93	13.08
2020	12.11	1.02	13.12
2021	11.79	1.11	12.90
2022	12.46	0.34	12.80
2023	12.50	0.34	12.84
2024	12.46	0.58	13.04
2025	11.98	0.92	12.91

Note: Property tax rate based on every $100 of assessed valuation.

SOURCE: Resolutions of the City Council

Property Tax Levies and Collections Ten Year Trend

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collected in Subsequent Years	Non-Cash Liquidations and Adjustments to Levy[1]	Total Collections and Adjustments to Date		Remaining Uncollected June 30, 2025
		Amount	Percentage of Levy			Amount	Percentage of Levy	
2016	$24,144,998,063	$22,612,550,219	93.65%	$284,262,761	$ 914,406,487	$23,811,219,467	98.62%	$333,778,596
2017	25,794,073,414	23,999,638,412	93.04	303,205,418	1,166,656,969	25,469,500,800	98.74	324,572,614
2018	27,726,155,959	25,808,539,407	93.08	362,002,459	1,214,602,923	27,385,144,789	98.77	341,011,170
2019	29,574,666,070	26,129,660,293	88.35	451,638,608	2,628,956,135	29,210,255,036	98.77	364,411,034
2020	31,629,824,245	29,961,486,439	94.73	450,658,601	633,721,940	31,045,866,980	98.15	583,957,265
2021	33,371,440,289	32,145,670,349	96.33	582,309,617	(29,106,070)	32,698,873,895	97.98	672,566,394
2022	31,636,049,460	30,675,980,754	96.97	456,467,899	(56,538,840)	31,075,909,813	98.23	560,139,647
2023	33,853,650,640	32,272,410,441	95.33	459,339,209	416,036,087	33,147,785,736	97.91	705,864,904
2024	35,340,492,356	34,246,079,967	96.90	440,690,894	(112,455,737)	34,574,315,124	97.83	766,177,232
2025	36,862,290,588	34,719,903,249	94.19		1,434,911,030	36,154,814,279	98.08	707,476,309

[1] Adjustments to Tax Levy are Non-Cash Liquidations and Cancellations of Real Property Tax and include STAR (School Tax Relief) payments which are not included in the City Council Resolutions.

Sources: Resolutions of the City Council and other Department of Finance reports.

Assessed Valuation and Tax Rate by Class Ten Year Trend

Type of Property	Fiscal Year 2025 Assessed Value (in millions)	Fiscal Year 2025 Percentage of Taxable Real Estate	Fiscal Year 2025 Direct Tax Rate[2]	Fiscal Year 2024 Assessed Value (in millions)	Fiscal Year 2024 Percentage of Taxable Real Estate	Fiscal Year 2024 Direct Tax Rate[2]
Class One						
One Family Dwellings	$ 11,497.3	3.7%		$ 11,089.8	3.7%	
Two Family Dwellings	9,538.8	3.0		9,178.9	3.1	
Three Family Dwellings	3,166.1	1.0		3,062.1	1.0	
Condominiums	554.2	0.2		520.0	0.2	
Vacant Land	111.5			116.3		
Other	966.4	0.3		927.5	0.3	
	25,834.3	8.2	$20.85	24,894.6	8.3	$20.09
Class Two						
Rentals	47,752.9	15.2		46,113.4	15.4	
Cooperatives	28,347.3	9.0		27,669.8	9.2	
Condominiums	25,090.9	8.0		23,972.0	8.0	
Condops	2,687.7	0.9		2,639.3	0.9	
Conrentals	3,236.3	1.0		2,813.9	0.9	
Four-Ten Family Rentals	10,764.2	3.4		10,130.2	3.4	
Two-Ten Family Cooperatives	1,102.1	0.4		1,046.2	0.3	
Two-Ten Family Condominiums	1,883.8	0.6		1,709.5	0.6	
Two-Ten Family Condops	44.6			42.8		
	120,909.8	38.5	12.50	116,137.1	38.7	12.50
Class Three						
Special Franchise	21,521.8	6.8		17,666.9	5.9	
Locally Assessed	4,880.3	1.6		4,311.1	1.4	
Other						
	26,402.1	8.4	11.18	21,978.0	7.3	12.09
Class Four						
Office Buildings	63,375.6	20.1		62,488.9	20.9	
Store Buildings	18,949.0	6.0		18,532.8	6.2	
Loft Buildings						
Utility Property	4,474.7	1.4		4,371.4	1.5	
Hotels	9,657.0	3.1		9,044.5	3.0	
Factories	2,418.3	0.8		2,294.5	0.8	
Garages	3,950.2	1.3		3,638.1	1.2	
Warehouses	5,070.1	1.6		4,658.7	1.6	
Vacant Land	1,652.3	0.5		1,572.2	0.5	
Health and Educational	2,899.5	0.9		2,896.5	1.0	
Theaters	644.1	0.2		619.9	0.2	
Cultural and Recreational	682.9	0.2		671.3	0.2	
Condo Office Buildings	12,460.8	4.0		11,603.2	3.9	
Condo Store Buildings	6,973.5	2.2		6,725.5	2.2	
Condo Warehouse/Industrial	114.2			85.1		
Self Storage	1,486.7	0.5		1,342.4	0.5	
Condo Non-Business Storage	55.5			56.6		
Condo Parking	1,049.2	0.3		955.5	0.3	
Condo Cultural/Medical/Education	236.1	0.1		185.4	0.1	
Condo Hotels	3,905.4	1.2		3,447.0	1.1	
Condo Terraces/Gardens/Cabanas	4.6			4.2		
Condo Other Commercials	757.8	0.2		600.0	0.2	
Other	1,018.3	0.3		1,002.7	0.3	
	141,835.8	44.9	10.76	136,796.4	45.7	10.59
Total	$314,982.0	100.0%	12.91[1]	$299,806.1	100.0%	$13.04[1]

[1] Represents the weighted average of the four classes of real property.

[2] Property tax rate based on every $100 assessed valuation.

Note: Property in New York City is reassessed once a year. The City assesses property at approximately 40 percent of Fair Value for commercial and industrial property and 20 percent of Fair Value for residential property.

Sources: Resolutions of the City Council and The Annual Report, The New York City Property Tax Fiscal Year 2025.

(Continued)

Assessed Valuation and Tax Rate by Class Ten Year Trend (Cont.)

Fiscal Year 2023			Fiscal Year 2022			Fiscal Year 2021		
Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate[2]	Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate[2]	Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate[2]
$ 10,564.5	3.7%		$ 10,188.4	3.9%		$ 9,856.3	3.4%	
8,722.7	3.1		8,383.9	3.2		8,085.9	2.8	
2,921.3	1.0		2,816.0	1.1		2,712.4	0.9	
473.5	0.2		431.2	0.2		417.4	0.1	
119.3	0.0		115.5	0.0		113.6	0.1	
897.7	0.3		866.4	0.4		832.6	0.3	
23,699.0	8.3	$ 20.31	22,801.4	8.8	$ 21.00	22,018.2	7.6	$21.0
46,445.7	16.4		42,128.3	16.2		47,661.4	16.4	
27,249.2	9.6		24,799.3	9.5		27,616.9	9.5	
22,009.4	7.7		19,572.2	7.5		20,689.1	7.1	
2,513.3	0.9		2,348.8	0.9		2,604.4	0.9	
2,626.7	0.9		2,260.3	0.9		2,599.1	0.9	
9,606.8	3.4		9,163.7	3.5		8,771.4	3.0	
994.2	0.4		949.6	0.4		893.4	0.3	
1,536.8	0.5		1,366.5	0.5		1,249.8	0.4	
42.3	0.0		40.2	0.0		38.0		
113,024.4	39.8	12.27	102,628.9	39.4	12.24	112,123.5	38.5	12.3
15,364.9	5.4		14,763.2	5.7		13,925.8	4.8	
4,143.7	1.5		3,721.7	1.4		3,138.8	1.1	
19,508.6	6.9	12.76	18,484.9	7.1	12.29	17,064.6	5.9	12.8
59,065.8	20.8		54,247.1	20.9		64,733.7	22.2	
17,631.0	6.2		15,706.9	6.0		19,925.9	6.8	
						1,795.5	0.6	
4,109.4	1.4		3,882.8	1.5		3,869.8	1.3	
8,296.1	2.9		7,882.9	3.0		10,345.0	3.6	
2,262.6	0.8		1,892.1	0.7		2,342.8	0.8	
3,279.3	1.2		2,934.7	1.1		3,464.7	1.2	
4,234.5	1.5		3,526.0	1.4		4,206.0	1.4	
1,414.8	0.5		1,448.6	0.5		1,442.7	0.5	
2,788.0	1.0		2,454.8	0.9		2,872.9	1.0	
574.9	0.2		497.9	0.2		574.3	0.2	
604.5	0.2		574.2	0.2		634.8	0.2	
10,537.2	3.8		9,418.7	3.6		11,378.3	3.9	
6,192.5	2.2		5,454.3	2.1		6,951.3	2.4	
81.8			74.9			86.3		
1,190.2	0.4		1,094.3	0.4		1,033.3	0.4	
57.5			50.7			60.6		
876.2	0.3		758.0	0.3		913.2	0.3	
305.1	0.1		201.8	0.1		279.1	0.1	
2,845.9	1.0		2,806.4	1.1		3,558.5	1.2	
3.2			2.4			2.3		
556.1	0.2		292.3	0.2		370.8	0.1	
857.1	0.3		871.2	0.5		1,100.6	0.4	
127,763.7	45.0	10.65	116,073.0	44.7	10.76	140,146.9	48.0	10.7
$283,995.7	100.0%	$ 12.84[1]	$259,988.2	100.0%	$ 12.80[1]	$291,353.2	100.0%	$12.90[1]

(1) Represents the weighted average of the four classes of real property.

(2) Property tax rate based on every $100 assessed valuation.

(Continued)

Assessed Valuation and Tax Rate by Class Ten Year Trend (Cont.)

Type of Property	Fiscal Year 2020 Assessed Value (in millions)	Fiscal Year 2020 Percentage of Taxable Real Estate	Fiscal Year 2020 Direct Tax Rate[2]	Fiscal Year 2019 Assessed Value (in millions)	Fiscal Year 2019 Percentage of Taxable Real Estate	Fiscal Year 2019 Direct Tax Rate[2]
Class One						
One Family Dwellings	$ 9,429.8	3.4%		$ 9,021.9	3.4%	
Two Family Dwellings	7,715.8	2.8		7,396.0	2.8	
Three Family Dwellings	2,590.8	0.9		2,484.3	0.9	
Condominiums	396.7	0.1		370.4	0.1	
Vacant Land	112.2			110.3	0.0	
Other	797.6	0.3		763.9	0.3	
	21,042.9	7.5	$21.17	20,146.8	7.5	$20.90
Class Two						
Rentals	46,102.4	16.4		43,915.1	16.4	
Cooperatives	26,802.1	9.6		25,656.9	9.6	
Condominiums	19,495.6	6.9		17,140.8	6.4	
Condops	2,523.2	0.9		2,402.4	0.9	
Conrentals	1,959.1	0.7		1,737.6	0.6	
Four-Ten Family Rentals	8,274.4	2.9		7,788.9	2.9	
Two-Ten Family Cooperatives	838.2	0.3		789.7	0.3	
Two-Ten Family Condominiums	1,115.6	0.4		1,023.8	0.4	
Two-Ten Family Condops	35.4			35.9	0.0	
	107,146.0	38.1	12.47	100,491.1	37.5	12.61
Class Three						
Special Franchise	13,379.8	4.8		12,447.2	4.6	
Locally Assessed	3,269.5	1.2		2,778.3	1.0	
Other						
	16,649.3	6.0	12.54	15,225.5	5.6	12.09
Class Four						
Office Buildings	62,539.3	22.3		60,775.4	22.7	
Store Buildings	19,158.0	6.7		18,355.9	6.9	
Loft Buildings	1,703.8	0.6				
Utility Property	3,421.3	1.2		3,451.6	1.3	
Hotels	10,035.7	3.6		10,011.4	3.7	
Factories	2,181.5	0.8		2,034.9	0.8	
Garages	3,319.9	1.2		3,189.9	1.2	
Warehouses	3,950.6	1.4		3,603.1	1.3	
Vacant Land	1,338.6	0.5		1,336.7	0.5	
Health and Educational	2,684.8	1.0		2,635.7	1.1	
Theaters	557.2	0.2		500.6	0.2	
Cultural and Recreational	602.6	0.2		665.9	0.2	
Condo Office Buildings	11,227.0	4.0		11,033.6	4.1	
Condo Store Buildings	6,502.8	2.3		6,127.9	2.3	
Condo Warehouse/Industrial	74.7			55.5	0.0	
Self Storage	921.8	0.3		814.4	0.3	
Condo Non-Business Storage	56.1			53.0	0.0	
Condo Parking	833.6	0.3		747.1	0.3	
Condo Cultural/Medical/Education	211.1	0.1		162.4	0.1	
Condo Hotels	3,440.3	1.2		3,350.3	1.3	
Condo Terraces/Gardens/Cabanas	1.7			1.5	0.0	
Condo Other Commercials	332.2	0.1		156.7	0.1	
Other	1,023.9	0.4		1,074.0	0.4	
	136,210.2	48.4	10.54	131,841.3	49.4	10.51
Total	$281,048.4	100.0%	$13.12[1]	$267,704.7	100.0%	$13.08[1]

(1) Represents the weighted average of the four classes of real property.
(2) Property tax rate based on every $100 assessed valuation.

Note: Property in New York City is reassessed once a year. The City assesses property at approximately 40 percent of Fair Value for commercial and industrial property and 20 percent of Fair Value for residential property.

(Continued)

Assessed Valuation and Tax Rate by Class Ten Year Trend (Cont.)

Fiscal Year 2018			Fiscal Year 2017			Fiscal Year 2016		
Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate[2]	Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate[2]	Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate[2]
$ 8,724.4	3.5%		$ 8,263.6	3.5%		$ 7,963.2	3.7%	
7,143.0	2.8		6,755.3	2.9		6,506.4	3.0	
2,386.8	0.9		2,258.3	1.0		2,172.6	1.0	
341.1	0.1		310.4	0.1		301.5	0.1	
113.0	0.0		105.5			102.0	0.0	
734.5	0.3		700.9	0.3		681.8	0.3	
19,442.8	7.6	$20.39	18,394.0	7.8	$19.99	17,727.5	8.1	$19.55
40,507.0	16.1		37,491.2	16.0		34,622.0	15.9	
23,808.2	9.5		22,309.2	9.5		20,583.5	9.5	
15,376.3	6.1		13,653.1	5.8		11,519.6	5.3	
2,199.8	0.9		2,116.0	0.9		854.2	0.4	
1,758.1	0.7		1,256.7	0.5		1,937.0	0.9	
7,286.5	2.9		6,818.1	3.0		6,448.7	3.0	
753.0	0.3		707.0	0.3		674.8	0.3	
865.9	0.3		736.1	0.3		651.1	0.3	
31.0	0.0		30.8			25.9	0.0	
92,585.8	36.8	12.72	85,118.2	36.3	12.89	77,316.8	35.6	12.88
11,954.0	4.8		11,547.5	4.9		10,911.3	5.0	
2,729.9	1.1		2,655.6	1.1		2,565.1	1.2	
			0.1			0.1	0.00	
14,683.9	5.9		14,203.2	6.0	10.93	13,476.5	6.2	10.81
57,023.0	22.7		53,803.2	22.9		50,321.9	23.1	
17,367.2	6.9		15,754.2	6.7		14,228.1	6.5	
1,722.0	0.7		1,661.4	0.7		1,985.4	0.9	
3,190.6	1.3		3,142.0	1.3		3,039.7	1.4	
9,741.1	3.9		9,438.7	4.0		8,860.2	4.1	
1,957.9	0.8		1,879.1	0.8		1,825.3	0.8	
3,075.3	1.2		2,996.3	1.3		2,964.9	1.4	
3,339.5	1.3		3,193.0	1.4		2,925.7	1.3	
1,381.3	0.5		1,461.1	0.6		1,458.1	0.7	
2,939.9	1.2		2,481.5	1.1		2,536.0	1.2	
478.1	0.2		434.0	0.2		388.7	0.2	
635.0	0.3		706.1	0.3		610.7	0.3	
10,275.0	4.1		9,300.3	4.0		8,613.0	4.0	
5,680.7	2.3		4,842.7	2.1		4,041.8	1.8	
42.5	0.0		81.5			74.1	0.0	
719.1	0.3		603.7	0.3		516.6	0.2	
51.1	0.0		41.8			39.8	0.0	
677.9	0.3		632.1	0.3		571.5	0.3	
199.4	0.1		128.9	0.1		156.0	0.1	
3,058.0	1.2		3,023.9	1.3		2,628.7	1.2	
1.4	0.0		1.2			1.1	0.0	
114.1	0.0		106.0			67.5	0.0	
1,100.3	0.4		1,113.3	0.5		1,266.7	0.6	
124,770.4	49.7	10.51	116,826.0	49.9	10.57	109,121.5	50.1	10.66
$251,482.9	100.0%	$13.02[1]	$234,541.4	100.0%	$12.86[1]	$217,642.3	100.0%	$12.82[1]

(1) Represents the weighted average of the four classes of real property.

(2) Property tax rate based on every $100 assessed valuation.

Collections, Cancellations, Abatements and Other Discounts as a Percent of Tax Levy Ten Year Trend

Fiscal Year	Tax Levy (in millions)[2]	Percent of Levy through June 30, 2025			
		Collections	Cancellations	Abatements and Discounts[1]	Uncollected Balance June 30, 2025
2016	$24,145.0	94.8%	2.3%	3.2%	1.4%
2017	25,794.0	94.2	1.5	2.8	1.2
2018	27,726.0	93.1	2.7	3.7	1.2
2019	29,575.0	89.3	1.9	4.1	1.2
2020	31,630.0	93.7	2.3	4.1	1.8
2021	33,371.0	98.1	2.4	4.2	2.0
2022	31,636.0	98.4	2.8	4.4	1.7
2023	33,853.0	96.7	2.0	4.3	1.9
2024	35,340.0	98.2	2.5	4.4	2.1
2025	36,862.0	94.2	2.1	4.6	1.8

(1) Abatements and Discounts include SCRIE Abatements (Senior citizen rent increase exemption), J-51 Abatements, Section 626 Abatements and other minor discounts offered by the City to property owners.

(2) The Tax Levy amounts are the amount from the City Council Resolution.

NOTES: Total uncollected balance at June 30, 2025 less allowance for uncollectible amounts equals net realizable amount (real estate taxes receivable).

Levy may total over 100 percent due to imposed charges that include ICIP deferred charges (Industrial and Commercial Incentive Program), rebilling charges and other additional charges imposed by The Department of Finance (DOF). This information is included in the FAIRTAX LEVY report.

Largest Real Estate Taxpayers

Current Fiscal Year Ended June 30, 2025 and Nine Years Ago

Taxpayer	2025 Taxable Assessed Value	2025 Percentage of Total Taxable Assessed Value	2016 Taxable Assessed Value	2016 Percentage of Total Taxable Assessed Value
Consolidated Edison*	$25,563,364,598	8.54%	$13,168,214,532	6.75%
Verizon*	1,107,573,007	0.37	702,863,505	0.36
General Motors Building	763,500,490	0.25	680,861,662	0.35
Stuyvesant Town	687,246,844	0.23	474,025,680	0.24
Met Life Building	626,062,518	0.21	475,557,139	0.24
McGraw-Hill Building	536,957,550	0.18	432,692,666	0.22
Google Building	517,452,682	0.17		
Citigroup	502,574,330	0.17		
Rockefeller Center	492,087,546	0.16	435,324,207	0.22
One Vanderbilt	491,482,260	0.16		
120 West 55 Street			435,089,904	0.22
245 Park Avenue			407,405,251	0.21
The Port of New York			355,712,127	0.18
Total	$31,288,301,825	10.44%	$17,567,746,673	8.99%

* Including Special Franchises:

2016	Consolidated Edison	$9,742,357,327
2016	Verizon	356,481,885
2025	Consolidated Edison	$19,323,717,772
2025	Verizon	461,404,594

SOURCE: The City of New York, Department of Finance, Bureau of Real Property Assessment.

NOTE: The amounts displayed represent the ten largest real estate taxpayers for each of the fiscal years presented.

Personal Income Tax Revenues Ten Year Trend

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
	(in thousands)					
General Fund	$15,327,815	$13,207,533	$13,546,506	$16,558,909	$14,864,368	$13,079,193
Debt Service Funds	774,647	845,190	1,282,472	174,654	276,012	511,986
Total Personal Income Tax Revenues	$16,102,462	$14,052,723	$14,828,978	$16,733,563	$15,140,380	$13,591,179

Source: Annual Comprehensive Financial Reports of the Comptroller.

Personal Income Tax Revenues Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
	(in thousands)			
General Fund	$12,933,080	$13,229,905	$10,960,558	$11,212,183
Debt Service Funds	443,864	181,410	297,251	180,290
Total Personal Income Tax Revenues	$13,376,944	$13,411,315	$11,257,809	$11,392,473

Uncollected Parking Violations Fines Ten Year Trend

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
	(in millions)					
Beginning Balance July 1st . .	$ 1,272	$ 1,176	$ 1,108	$ 911	$ 687	$ 637
Add:						
Summonses Issued [a]	1,352	1,313	1,472	1,250	1,101	966
	2,624	2,489	2,580	2,161	1,788	1,603
Deduct:						
Collections.	1,088	1,028	1,159	880	764	753
Write-offs, Adjustments and Dispositions [b]	169	189	245	173	113	163
	1,257	1,217	1,404	1,053	877	916
Ending Balance June 30th . . .	1,367	1,272	1,176	1,108	911	687
Less:						
Allowance for Uncollectible Amounts [c]	805	707	613	568	504	399
Summonses Uncollected June 30th	$ 562	$ 565	$ 563	$ 540	$ 407	$ 288

(a) The summonses issued by various City agencies for parking violations are adjudicated and collected by the Parking Violations Bureau (PVB) of the City s Department of Finance.

(b) Proposed write-offs are in accordance with a write-off policy implemented by PVB for summonses determined to be legally uncollectible/unprocessable or for which all prescribed collection efforts are unsuccessful.

(c) The Allowance for Uncollectible Amounts is calculated as follows: summonses which are over three years old are fully (100%) reserved and 35% of summonses less than three years old are reserved.

NOTE: Data does not include interest reflected on the books of PVB.

SOURCE: The City of New York, Department of Finance, Parking Violations Bureau.

Uncollected Parking Violations Fines Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
	(in millions)			
Beginning Balance July 1st . .	$ 611	$ 601	$ 591	$ 620
Add:				
Summonses Issued [a]	984	994	901	911
	1,595	1,595	1,492	1,531
Deduct:				
Collections.	735	703	658	689
Write-offs, Adjustments and Dispositions [b]	223	281	233	251
	958	984	891	940
Ending Balance June 30th . . .	637	611	601	591
Less:				
Allowance for Uncollectible Amounts [c]	374	363	363	365
Summonses Uncollected June 30th	$ 263	$ 248	$ 238	$ 226

Environmental Control Board Fines and Receivables Ten Year Trend

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
	(in millions)					
Beginning Balance July 1st	$ 1,278	$ 1,277	$ 1,282	$ 1,331	$ 1,344	$ 1,428
Add:						
Summonses Docketed	213	182	213	310	256	269
Penalties and Interest Accumulation	87	86	100	107	76	50
	1,578	1,545	1,595	1,748	1,676	1,747
Deduct:						
Collections	68	66	76	114	71	72
Adjustments and Write-offs	294	201	242	352	274	331
	362	267	318	466	345	403
Ending Balance June 30th	1,216	1,278	1,277	1,282	1,331	1,344
Less:						
Allowance for Uncollectible Amounts[(a)]	781	678	660	594	258	328
Amount Uncollected June 30th[(b)]	$ 435	$ 600	$ 617	$ 688	$ 1,073	$ 1,016

Background:

There are over twenty City agencies that issue notices of violation (NOVs) that are adjudicated by the Office of Administrative Trials and Hearings (OATH). Upon issuance, NOVs are stored in a system maintained by OATH which oversees the Environmental Control Board (ECB) as part of its Hearings Division. Respondents to such NOVs can address these summonses either by paying or disputing them at OATH/ECB. OATH is an independent administrative tribunal that provides hearings on notices of violation issued by City agencies. As part of the City s administrative law court, OATH/ECB s function is to provide due process in cases that originate from the City s numerous enforcement agencies in a forum that is in fact and in appearance truly neutral and unbiased. In 2016, most recent available data, approximately 60% of violations were paid in full and 9% were dismissed for various reasons. OATH files judgments for the unpaid remaining balances and then transfers them to NYC Department of Finance (DOF) for collection.

(a) *The Reduction of Accounts Receivable, based on DOF analysis, is considered uncollectible and is calculated as follows: 100% of all fines which have remained unpaid for three years or more and which were either (1) issued to individuals (as opposed to corporate entities); or (2) for which collections has already been sought by two private collection agencies.*

(b) *Total Outstanding represents the calculated amount due to the City for summonses issued, however the individual as per the process outlined in the background above, has the option to dispute the fine assessed with OATH; and as a result not legally bound to submit payment at this time.*

SOURCE: The City of New York, Department of Finance, Treasury and Payment Services.

Environmental Control Board Fines and Receivables Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
	(in millions)			
Beginning Balance July 1st	$ 1,462	$ 1,516	$ 1,576	$ 1,557
Add:				
Summonses Docketed	255	213	191	194
Penalties and Interest Accumulation	98	101	109	109
	1,815	1,830	1,876	1,860
Deduct:				
Collections	86	67	92	61
Adjustments and Write-offs	301	301	268	223
	387	368	360	284
Ending Balance June 30th	1,428	1,462	1,516	1,576
Less:				
Allowance for Uncollectible Amounts[(a)]	681	834	719	608
Amount Uncollected June 30th[(b)]	$ 747	$ 628	$ 797	$ 968

Department of Finance Business Tax Warrants Ten Year Trend

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
	(in millions)					
Beginning Balance July 1st	$ 952	$ 822	$ 770	$ 760	$ 692*	N/A
Add:						
Warrants Docketed	328	355	322	260	58	N/A
Penalties and Interest Accumulation	143	100	77	89	6	N/A
	471	455	399	349	64	N/A
Deduct:						
Collections	256	246	224	154	7	N/A
Adjustments	90	37	(48)	(136)	16	N/A
	166	209	272	290	(9)	N/A
Ending Balance June 30th	1,257	1,068	897	819	765	N/A
Less:						
Allowance for Uncollectible Amounts[(a)]	117	116	75	49	5	N/A
Collectible Balance June 30th	$ 1,140	$ 952	$ 822	$ 770	$ 760	N/A

Background:

NYC Department of Finance (DOF) collects outstanding/unpaid self-assessment business tax warrants first by mailing a Notice of Tax Due, followed by a Notice of Demand. For the outstanding/unpaid audit business tax warrants, DOF reviews the books and records of the taxpayer, issues a Notice of Determination if there is a change in what was reported on the tax return, and if the determination is not challenged by a hearing or a conciliation conference it is followed by a Notice and Demand. If the debt remains unpaid/outstanding after our initial effort, DOF may take legal action against the debtors, including (i) issuing a warrant and docketing the warrant in the County Clerk s office which means DOF will have an enforceable judgment against the debtors, and (ii) enforcing against the judgment debt by levying back accounts and seizing assets.

(a) *The Reduction of Accounts Receivable, based on DOF analysis, is considered uncollectible and is calculated as follows: 100% of all debts belonging to entities (1) who are bankrupt, deceased, dissolved, or out of business; (2) who have not filed a business tax return or submitted a payment for 7 or more years; or (3) who last filed tax return more than 3 years ago and which was either (i) reported a final return or (ii) reported $0 asset and $0 gross receipt.*

NOTE: Prior years (2016-2020) not available due to different data retention criteria of the historical data and the migration to a new system.

* Beginning balance as of June 1st, 2021

N/A: Not Available.

SOURCE: The City of New York, Department of Finance, Treasury and Payment Services.

Department of Finance Business Tax Warrants Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
	(in millions)			
Beginning Balance July 1st	N/A	N/A	N/A	N/A
Add:				
Warrants Docketed	N/A	N/A	N/A	N/A
Penalties and Interest Accumulation	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A
Deduct:				
Collections	N/A	N/A	N/A	N/A
Adjustments	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A
Ending Balance June 30th	N/A	N/A	N/A	N/A
Less:				
Allowance for Uncollectible Amounts[(a)]	N/A	N/A	N/A	N/A
Collectible Balance June 30th	N/A	N/A	N/A	N/A

Downtown
Heliport
BROOKLYN
BATTERY
TUNNEL

SCHEDULES OF DEBT CAPACITY INFORMATION

Ratios of Outstanding Debt by Type Ten Year Trend[1]

Fiscal Year	General Obligation Bonds	TFA	TSASC Debt	IDA Bonds	STAR Debt[2]	FSC Debt[2]	HYIC	ECF	Tax Lien Collateralized Bonds	Gross Debt[1]	Net of Premiums / (discounts)[1]	Net Debt[1]	Lease Obligations[1][5]
						(dollars in millions, except per capita)							
2016	$38,073	$37,358	$1,145	$84	$1,961	$175	$3,000	$240	$32	$ 82,068	$4,173	$ 86,241	$ 514
2017	37,891	40,696	1,089	80	1,884	132	2,751	236	37	84,796	4,827	89,623	552
2018	38,628	43,355	1,071	77	1,805	86	2,724	231	32	88,009	5,378	93,387	725
2019	37,519	46,624	1,053	62	1,721	22	2,724	218	46	89,989	5,541	95,530	746
2020	38,784	48,978	1,023	60	1,634		2,724	213	62	93,478	5,976	99,454	789
2021	38,574	49,957	993	57			2,677	302	25	92,585	6,856	99,441	892
2022	38,845	51,820	966	54			2,557	297	81	94,620	7,266	101,886	13,958
2023	40,093	53,506	938	52			2,519	290	21	97,419	7,132	104,551	12,963
2024	41,701	57,618	909	47			2,552	282	4	103,113	7,217	110,330	12,734
2025	46,721	63,013	879	42			2,521	258		113,434	7,597	121,031	12,134

Sources: Annual Comprehensive Financial Reports of the Comptroller

(1) Includes Direct Borrowings and Direct Placements. See Notes to Financial Statements (Note D.5), Changes in Long Term Liabilities

(2) FSC and STAR had ceased operation starting in FY2021 and FY2022, respectively.

(3) See Exhibit Personal Income Ten Year Trend , Part III Statistical Information, ACFR

(4) See Exhibit Population Ten Year Trend , Part III Statistical Information, ACFR. Current Year Total Primary Government is divided by prior years City of New York population

(5) Lease Obligations as of Fiscal Year 2022 significantly increased due to The City s implementation of GASB Statement no. 87 - Leases. The calculation of leases as required by the accounting standard, incorporated all contractual renewals and extensions as part of the term when estimating the future obligation of those leases.

Beginning Fiscal Year 2019, the City adopted GASB 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements.*

Direct borrowing and direct placement within bond and notes payable:

Fiscal Year	General Obligation Bonds	TFA	TSASC Debt	IDA Bonds	STAR Debt	FSC Debt	HYIC	ECF	Tax Lien Collateralized Bonds	Total
					(dollars in millions)					
2019	$825	$590	$	$	$	$	$	$	$	$1,415
2020	625	557					1			1,183
2021	625	467					2	118		1,212
2022	605	359					4	118		1,086
2023	575	339					11	118		1,043
2024	425	275					90	117		907
2025	750	275					109	116		1,250

Ratios of Outstanding Debt by Type Ten Year Trend[1] (Cont.)

Fiscal Year	Conduit Debt[1]	Total Primary Government	Percentage of Personal Income[3]	Per Capita[4]
	(dollars in millions, except per capita)			
2016	$1,057	$ 87,812	$16.05	$ 9,985
2017	997	91,172	15.37	10,342
2018	934	95,046	15.47	10,768
2019	807	97,083	15.47	11,001
2020	758	101,001	15.54	11,556
2021	707	101,040	14.51	11,940
2022	653	116,497	17.19	13,758
2023	576	118,090	17.43	14,166
2024	524	123,588	18.60	14,966
2025	474	133,639	17.95	15,763

Ratios of City General Bonded Debt Payable Ten Year Trend

(dollars in millions, except per capita)

Fiscal Year	General Bonded Debt[1]	Debt Secured by Revenue other than Property Tax[2][3]	City Net General Obligation Bonded Debt	City Net General Obligation Bonded Debt as a Percentage of Assessed Taxable Value of Property[4]	Per Capita[5]
2016	$ 86,241	$47,737	$38,504	17.69%	4,378
2017	89,623	50,005	39,618	16.89	4,494
2018	93,387	52,836	40,551	16.12	4,594
2019	95,530	56,164	39,366	14.71	4,462
2020	99,454	58,513	40,941	14.57	4,667
2021	99,440	58,428	41,012	14.08	4,843
2022	101,886	60,651	41,235	15.86	4,870
2023	104,551	62,070	42,481	14.96	5,096
2024	110,330	66,285	44,045	14.69	5,334
2025	121,031	71,946	49,085	15.58	5,790

SOURCES: Annual Comprehensive Financial Reports of the Comptroller

(1) See Notes to Financial Statements (Note D.5), Changes in Long Term Liabilities Includes both Primary Government and Business-type activities; Bonds and Notes Payable net of premium and discount.

(2) Includes ECF, FSC, HYIC, IDA, STAR, TFA, NYCTLTs and TSASC. FSC and STAR had ceased operations in FY 2021 and FY 2022, respectively.

(3) See Exhibit Pledged-Revenue Coverage , Part III Statistical Information, ACFR

(4) See Exhibit Assessed Value and Estimated Actual Value of Taxable Property Ten Year Trend , Part III Statistical Information, ACFR

(5) See Exhibit Population Ten Year Trend , Part III Statistical Information, ACFR

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Legal Debt Margin[1] Information Ten Year Trend

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
	(in thousands)					
Assessed Value[2]	$1,367,549,131	$1,316,433,048	$1,274,475,176	$1,273,521,200	$1,230,177,675	$1,162,656,654
Debt limit (10% of assessed value)[3]	136,754,913	131,643,305	127,447,518	127,352,120	123,017,768	116,265,665
Debt applicable to limit:						
General obligation bonds[4]	46,626,387	41,607,977	40,013,105	38,789,511	38,510,071	38,584,142
TFA Debt Outstanding[5]	33,747,790	36,174,960	31,894,010	29,828,690	27,618,825	26,639,270
Adjustments:						
Excluded fund debt[6]	(79,255)	(16,778)	(19,040)	(27,356)	(33,533)	(38,761)
Contract, land acquisition and other liabilities	27,364,582	28,480,502	25,021,235	19,800,750	15,725,379	14,019,952
Total net adjustments	27,285,327	28,463,724	25,002,195	19,773,394	15,691,846	13,981,191
Total net debt applicable to limit	107,659,504	106,246,661	96,909,310	88,391,595	81,820,742	79,204,603
Legal debt margin[1]	$ 29,095,409	$ 25,396,644	$ 30,538,208	$ 38,960,525	$ 41,197,026	$ 37,061,062
Total net debt applicable to the debt limit as a percentage of debt limit[1]	78.72%	80.71%	76.04%	69.41%	66.51%	68.12%

Notes:

(1) *The Legal Debt Margin and the Net Debt Applicable to the Debt Limit as a Percentage of the Debt Limit* are recalculated on July 1, the first day of each City fiscal year, based on the new assessed value in accordance with the new year s enacted tax fixing resolution. For fiscal year 2026, beginning July 1, 2025, the Legal Debt Margin and the Net Debt Applicable to the Debt Limit as a Percentage of the Debt Limit are $44.35 billion and 68.46%, respectively.

(2) A five-year average of full valuations of taxable real estate from the Resolutions of the Council Fixing the Property Tax Rates for the fiscal year beginning on July 1, 2024 and ending on June 30, 2025.

(3) The Constitution of the State of New York limits the general debt-incurring power of The City of New York to ten percent of the five-year average of full valuations of taxable real estate.

(4) Includes adjustments for Business Improvement Districts, Original Issue Discount, and cash on hand for defeasance.

(5) To provide for the City s capital program, State legislation was enacted which created the Transitional Finance Authority (TFA). For the period shown above, TFA debt of $21.5 billion (Excludes TFA Building Aid Revenue bonds and Recovery Bonds) is subject to the general debt limit of the City.

(6) Obligations for water supply and certain obligations for rapid transit are excluded pursuant to the State Constitution and in accordance with provisions of the State Local Finance Law. Resources of the General Debt Service Fund applicable to non-excluded debt and debt service appropriations for the redemption of such debt are deducted from the non-excluded funded debt to arrive at the funded debt within the debt limit.

Legal Debt Margin[1] Information Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
	(in thousands)			
Assessed Value[2]	$1,062,428,933	$982,414,504	$902,361,491	$851,841,382
Debt limit (10% of assessed value)[3]	106,242,893	98,241,450	90,236,149	85,184,138
Debt applicable to limit:				
General obligation bonds[4]	37,317,602	38,409,240	37,651,032	37,632,429
TFA Debt Outstanding[5]	24,370,000	21,175,160	18,491,230	14,895,995
Adjustments:				
Excluded fund debt[6]	(41,612)	(45,978)	(43,118)	(48,029)
Contract, land acquisition and other liabilities	15,279,491	11,536,695	10,112,072	9,726,230
Total net adjustments	15,237,879	11,490,717	10,068,954	9,678,201
Total net debt applicable to limit	76,925,481	71,075,117	66,211,216	62,206,625
Legal debt margin[1]	$ 29,317,412	$ 27,166,333	$ 24,023,933	$ 22,977,513
Total net debt applicable to the debt limit as a percentage of debt limit[1]	72.41%	72.35%	73.38%	73.03%

Pledged-Revenue Coverage

New York City Transitional Finance Authority

Fiscal Year	PIT Revenue[1]	Sales Tax Revenue[2]	Other[3]	Investment Earnings[4]	Total Revenue	Future Tax Secured Bonds Debt Service		
						Interest	Principal	Total
				(in thousands)				
2016	$10,785,302	$7,295,842	$1,850,521	$2,490	$19,934,155	$1,071,839	$ 696,350	$1,768,189
2017	11,091,809	7,013,173	2,138,319	3,546	20,246,847	1,194,541	870,415	2,064,956
2018	13,418,654	7,457,263	2,290,719	21,980	23,188,616	1,363,305	1,179,035	2,542,340
2019	13,376,944	7,816,915	2,435,730	29,803	23,659,392	1,517,759	1,724,240	3,241,999
2020	12,157,681	7,448,076	2,657,424	37,669	22,300,850	1,638,171	1,548,760	3,186,931
2021	16,573,878	6,521,420	2,860,105	(1,563)	25,953,840	1,625,250	2,370,510	3,995,760
2022	16,733,563	8,563,136	2,068,371	(14,117)	27,350,953	1,651,169	1,144,445	2,795,614
2023	17,231,050	9,532,281	2,283,149	36,487	29,082,967	1,828,738	1,628,565	3,457,303
2024	15,656,863	9,897,945	2,500,237	78,086	28,133,131	2,030,962	1,709,080	3,740,042
2025	18,513,966	10,345,115	2,469,982	87,609	31,416,672	2,235,415	1,634,545	3,869,960

(1) Personal income tax (PIT).

(2) Sales tax revenue has not been required by the TFA. This amount is available to cover debt service if required.

(3) Grant from City and Federal Subsidy.

(4) Net of fair market value adjustment.

Fiscal Year	BARBs Revenue[1]	Building Aid Revenue Bonds Debt Service					Operating Expenses
		Investment Earnings[2]	Total Revenue	Interest	Principal	Total	
		(in thousands)					
2016	$1,094,110	$4,712	$1,098,822	$354,097	$132,005	$486,102	$380
2017	1,140,203	598	1,140,801	392,792	162,120	554,912	316
2018	1,211,249	5,242	1,216,491	385,757	184,145	569,902	384
2019	1,266,977	7,192	1,274,169	350,484	119,835	470,319	345
2020	1,318,607	9,127	1,327,734	405,008	61,315	466,323	329
2021	1,321,008	(997)	1,320,011	400,930	96,860	497,790	323
2022	1,353,103	(5,305)	1,347,798	394,665	105,930	500,595	338
2023	1,487,323	9,237	1,496,560	374,168	191,825	565,993	382
2024	1,552,082	18,715	1,570,797	365,317	207,385	572,702	385
2025	1,676,097	17,824	1,693,921	357,382	215,980	573,362	401

(1) Building Aid Equivalent Payments.

(2) Net of fair market value adjustment.

Source: New York City Transitional Finance Authority

Pledged-Revenue Coverage (Cont.)

New York City Transitional Finance Authority (Cont.)

Fiscal Year	Operating Expenses	Total to be Covered	Coverage on Total Revenue
	(in thousands)		
2016	$24,705	$1,792,894	11.12
2017	23,848	2,088,804	9.69
2018	22,308	2,564,648	9.04
2019	25,089	3,267,088	7.24
2020	27,491	3,214,422	6.94
2021	23,739	4,019,499	6.46
2022	19,788	2,815,402	9.71
2023	19,614	3,476,917	8.36
2024	19,198	3,759,240	7.48
2025	19,390	3,889,350	8.08

Fiscal Year	Total to be Covered	Coverage on Total Revenue
	(in thousands)	
2016	$486,482	2.26
2017	555,228	2.05
2018	570,286	2.13
2019	470,664	2.71
2020	466,652	2.85
2021	498,113	2.65
2022	500,933	2.69
2023	566,375	2.64
2024	573,087	2.74
2025	573,763	2.95

Pledged-Revenue Coverage (Cont.)

TSASC Inc.

Fiscal Year	TSR Revenue[1][2]	Investment Earnings	Total Revenue	Debt Service		
				Interest	Principal[3]	Total
			(in thousands)			
2016	$136,803	$1,271	$138,074	$ 61,419	$77,510	$138,929
2017	59,900	532	60,432	51,749	13,530	65,279
2018	64,865	1,439	66,304	53,948	18,625	72,573
2019	61,437	2,368	63,805	53,369	18,355	71,724
2020	70,040	1,379	71,419	52,628	29,375	82,003
2021	76,247	61	76,308	51,159	30,570	81,729
2022	78,202	(118)	78,084	49,631	26,675	76,306
2023	73,897	3,133	77,030	48,297	27,835	76,132
2024	63,736	4,209	67,945	46,906	29,050	75,956
2025	69,910	3,902	73,812	45,453	30,385	75,838

(1) Tobacco settlement revenues (TSR).

(2) A portion of the TSR s received in a fiscal year are reserved for the subsequent fiscal year s December debt service payment.

(3) Principal reflects scheduled maturity amount plus additional amortization from the excess of TSRs and interest earnings over payment of interest and operating expenses. To the extent that TSRs are not sufficient to pay scheduled principal maturity amounts, TSASC must draw on funds in its Liquidity Reserve Account to make payment.

Source: TSASC, Inc.

Pledged-Revenue Coverage (Cont.)

TSASC Inc. (Cont.)

Fiscal Year	Total to be Covered	Coverage on Total Revenue
	(in thousands)	
2016	$138,929	0.99
2017	65,279	0.93
2018	72,573	0.91
2019	71,724	0.89
2020	82,003	0.87
2021	81,729	0.93
2022	76,306	1.02
2023	76,132	1.01
2024	75,956	0.89
2025	75,838	0.97

Pledged-Revenue Coverage (Cont.)

Hudson Yards Infrastructure Corporation

Fiscal Year	DIB[1]	TEP[2]	ISP[3][6]	PILOMRT[4]	PILOT[5]	Other	Investment Earnings	Debt Service: Total Revenue	Debt Service: Interest	Debt Service: Principal
					(in thousands)					
2016	$ 45,183	$58,656	$	$ 22,496	$4,969	$	$ 2,005	$133,309	$145,879	$
2017	20,705	70,545		31,384	10,947		2,068	135,649	148,463	
2018	75,099	84,332		17,782	31,710		4,005	212,928	102,837	
2019	38,638	113,347		70,532	31,008	8,824[8]	11,400	273,749	132,250	
2020	120,907	129,847		57,130	120,754	1,776	9,606	440,020	132,252	
2021		154,361		6,423	127,396		(787)	287,393	133,022	48,545
2022	26,044	124,078		39,270	136,212	2	(1,689)	323,917	120,615	42,690
2023	2,656	154,574		22,097	159,644		17,674	356,645	117,303	44,675
2024	6,534	189,270		5,000	207,486		34,803	443,093	116,670	46,825
2025		187,038		44,884	257,594	11	34,931	524,458	116,283	49,090

HYIC issued its first bonds on December 21, 2006

(1) District Improvement Bonuses (DIB)

(2) Property Tax Equivalency Payments (TEP)

(3) Interest Support Payments (ISP)

(4) Payments in Lieu of the Mortgage Recording Tax (PILOMRT)

(5) Payments in Lieu of Real Estate Taxes (PILOT)

(6) ISPs are to be made by the City under the terms of Support and Development Agreement, which obligates the City to pay HYIC, subject to annual appropriation, an ISP amount equal to the difference between the amount of funds available to HYIC to pay interest on its current outstanding bonds and the amount of interest due on such bonds.

(7) Debt service payments are funded from excess prior years revenues and from current year revenues.

(8) In December 2011, HYIC was obligated to make an arbitrage rebate payment to United States Treasury for $8.8M. In February 2019, the $8.8M payment was refunded back to HYIC.

Source: Hudson Yards Infrastructure Corporation

New York City Educational Construction Fund

Fiscal Year	Rental Revenue	Investment Earnings	Other Income	Debt Service: Total Revenue	Debt Service: Interest	Debt Service: Principal	Total
			(in thousands)				
2016	$21,108	$ 839	$	$21,947	$12,595	$2,055	$14,650
2017	23,298	1,105	10,021	34,424	12,097	4,525	16,622
2018	26,968	1,263	18,760	46,991	11,931	4,680	16,611
2019	28,025	3,569	1,603	33,197	11,067	4,835	15,902
2020	31,302	1,911	834	34,047	10,519	4,840	15,359
2021	35,005	520	162	35,687	10,352	5,030	15,382
2022	36,483	(599)	334	36,218	9,781	4,845	14,626
2023	35,854	4,745	523	41,122	10,218	6,850	17,068
2024	39,405	6,510	718	46,633	9,992	8,215	18,207
2025	44,766	5,577	957	51,300	9,423	8,590	18,013

Principal in FY 2016, FY 2019, FY 2021 and FY2025 does not include the redemption/ refunding amount of the 2005, 2007, 2011 and 2010 bonds, respectively. In FY 2017 and FY 2018, ECF received participation payments from E57th Street condo sales by the developer of $10 million and $18.7 million, respectively. Principal in FY 2019 and FY 2021 does not include redemption amount of the 2007 bonds and 2011 bonds, respectively.

Source: New York City Educational Construction Fund

Pledged-Revenue Coverage (Cont.)

Hudson Yards Infrastructure Corporation (Cont.)

Fiscal Year	Total	Operating Expenses	Total to be Covered	Coverage on Total Revenue[7]
		(in thousands)		
2016	$145,879	$ 503	$146,382	0.91
2017	148,463	1,322	149,785	0.91
2018	102,837	704	103,541	2.06
2019	132,250	981	133,231	2.05
2020	132,252	1,752	134,004	3.28
2021	181,567	1,202	182,769	1.57
2022	163,305	1,281	164,586	1.97
2023	161,978	1,523	163,501	2.18
2024	163,495	1,396	164,891	2.69
2025	165,373	1,326	166,699	3.15

New York City Educational Construction Fund (Cont.)

Fiscal Year	Operating Expenses	Total to be covered	Coverage on Total Revenue
	(in thousands)		
2016	$1,498	$16,148	1.36
2017	1,523	18,145	1.90
2018	1,549	18,160	2.59
2019	1,510	17,412	1.91
2020	1,625	16,984	2.00
2021	1,653	17,035	2.09
2022	2,331	16,957	2.14
2023	2,161	19,229	2.14
2024	2,367	20,574	2.27
2025	2,406	20,419	2.51

SCHEDULES OF DEMOGRAPHIC AND ECONOMIC INFORMATION

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Population Ten Year Trend

2015-2024

Year	United States	Percentage Change from Prior Period	City of New York	Percentage Change from Prior Period
2015	321,815,121	0.80%	8,736,590	0.94%
2016	324,353,340	0.79	8,794,592	0.66
2017	326,608,609	0.70	8,815,395	0.24
2018	328,529,577	0.59	8,826,377	0.12
2019	330,226,227	0.52	8,824,751	(0.02)
2020	331,577,720	0.41	8,740,292	(0.96)
2021	332,099,760	0.16	8,462,216	(3.18)
2022	334,017,321	0.58	8,335,798	(1.49)
2023	336,806,231	0.83	8,258,035	(0.93)
2024	340,110,988	0.98	8,478,072	2.66

Population Of New York City By Borough

	2024*	2020	2010	2000	1990	1980
Bronx	1,384,724	1,461,151	1,388,515	1,334,319	1,207,053	1,168,403
Brooklyn	2,617,631	2,718,447	2,514,416	2,467,006	2,303,679	2,233,786
Manhattan	1,660,664	1,677,232	1,590,875	1,540,547	1,487,073	1,428,371
Queens	2,316,841	2,388,864	2,238,654	2,230,501	1,957,281	1,894,296
Staten Island	498,212	494,598	470,099	445,235	380,564	353,021
Total	8,478,072	8,740,292	8,202,559	8,017,608	7,335,650	7,077,877
Percentage Increase (Decrease) from Prior Decade	(3.0%)	6.6%	2.3%	9.3%	3.6%	(10.4%)

Source: Bureau of Economic Analysis and US Census Bureau

*Population Estimates as of July 1st, 2024

Personal Income Ten Year Trend

2015-2024

Year	Personal Income (in thousands) United States	Personal Income (in thousands) City of New York	Personal Income (in thousands) New York City as a Percentage of United States	Per Capita Personal Income United States	Per Capita Personal Income City of New York	Per Capita Personal Income New York City as a Percentage of United States
2015	$15,467,113,000	$522,427,562	3%	$48,062	$59,795	124%
2016	15,884,741,000	547,280,011	3	48,974	62,226	127
2017	16,658,962,000	593,152,562	4	51,006	67,289	132
2018	17,514,402,000	614,288,176	4	53,311	69,600	131
2019	18,349,584,000	627,414,838	3	55,567	71,095	128
2020	19,600,945,000	650,034,036	3	59,114	74,375	126
2021	21,403,979,000	696,440,050	3	64,450	82,302	128
2022	22,077,232,000	704,094,853	3	66,096	84,464	128
2023	23,380,269,000	744,453,492	3	69,418	90,149	130
2024	24,632,679,600	N/A	N/A	72,425	N/A	N/A

Source: Bureau of Economic Analysis

N/A: Not Available.

Nonagricultural Wage and Salary Employment Ten Year Trend

	(Average Annual Employment in thousands)					
	2025[b]	2024	2023	2022	2021	2020
Private Employment:						
Services[a]	2,950	2,901	2,805	2,709	2,462	2,367
Wholesale Trade	131	132	131	131	123	122
Retail Trade	292	299	306	307	293	287
Manufacturing	55	55	57	58	55	53
Financial Activities	504	508	502	488	466	471
Transportation, Warehousing and Utilities	155	151	149	147	135	128
Construction	137	143	144	143	141	139
Total Private Employment	4,224	4,189	4,094	3,983	3,675	3,567
Government	600	599	590	584	583	596
Total	4,824	4,788	4,684	4,567	4,258	4,163
Percentage Increase (Decrease) from Prior Year	0.8%	2.2%	2.6%	7.3%	2.3%	(10.6%)

[a] Includes rounding adjustment.

[b] Six months average.

NOTES: This schedule is provided in lieu of a schedule of principal employees because it provides more meaningful information. Other than the City of New York, no single employer employs more than 2 percent of total nonagricultural employees.

Data are not seasonally adjusted.

SOURCE: NYS Current Employment Statistics by New York State Department of Labor.

Nonagricultural Wage and Salary Employment Ten Year Trend (Cont.)

	(Average Annual Employment in thousands)			
	2019	2018	2017	2016
Private Employment:				
Services[a]	2,712	2,626	2,548	2,471
Wholesale Trade	140	141	143	144
Retail Trade	349	351	352	351
Manufacturing	68	71	74	77
Financial Activities	485	477	469	466
Transportation, Warehousing and Utilities	147	143	139	135
Construction	161	159	153	147
Total Private Employment	4,062	3,968	3,878	3,791
Government	596	593	593	591
Total	4,658	4,561	4,471	4,382
Percentage Increase (Decrease) from Prior Year	2.1%	2.0%	2.0%	2.1%

Persons Receiving Public Assistance Ten Year Trend

2016-2025

Average Annual Recipients

Year	Public Assistance	SSI[a]
	(in thousands)	
2016	370	394,680
2017	364	388,629
2018	356	381,373
2019	332	374,695
2020	378	359,226
2021	371	347,907
2022	425	341,410
2023	481	334,996
2024	558	331,746
2025	601	N/A

[a] The SSI data is for December of each year.

NA: Not Available.

Sources: The City of New York, Human Resources Administration and the U.S. Social Security Administration.

Employment Status of the Resident Population Ten Year Trend

2015-2024

Year	Civilian Labor Force (in thousands)		Unemployment Rate	
	New York City Employed	New York City Unemployed[a]	New York City	United States
2015	3,984	235	5.6%	5.3%
2016	4,022	219	5.2	4.9
2017	4,101	194	4.5	4.4
2018	4,094	177	4.2	3.9
2019	4,108	170	4.0	3.7
2020	3,581	499	12.4	8.1
2021	3,685	414	10.1	5.4
2022	3,890	234	5.7	3.7
2023	3,998	211	5.0	3.6
2024	4,064	227	5.3	4.0

(a) Unemployed persons are all civilians who had no employment during the survey week, were available for work, except for temporary illness, and had made efforts to find employment some time during the prior four weeks. This includes persons who were waiting to be recalled to a job from which they were laid off or were waiting to report to a new job within 30 days.

Note: Employment and unemployment information is not seasonally adjusted.

Sources: U.S. Department of Labor, Bureau of Labor Statistics, and Office of the Comptroller, Fiscal and Budget Studies.

SCHEDULES OF OPERATING INFORMATION

Number of Full Time Employees Ten Year Trend

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
Responsibility Area:						
General Government	15,073	14,571	14,293	14,313	15,298	16,080
Public Safety and Judicial:						
Police:						
Civilian	12,690	13,238	13,820	13,954	14,329	15,519
Uniformed	33,614	33,812	33,797	34,825	34,858	35,910
Fire:						
Civilian	6,398	6,443	6,346	6,290	6,332	6,366
Uniformed	11,123	10,652	10,672	10,615	10,750	11,047
Correction:						
Civilian	1,513	1,494	1,502	1,496	1,603	1,741
Uniformed	5,777	5,954	6,299	7,068	8,388	9,237
Other	7,349	6,991	6,864	6,714	6,920	6,994
Education:						
Pedagogical	120,720	118,167	116,660	117,004	119,210	121,077
Non-Pedagogical	13,522	13,052	12,780	12,717	13,173	13,607
City University:						
Pedagogical	4,201	4,209	4,244	4,267	4,404	4,545
Non-Pedagogical	1,464	1,473	1,531	1,636	1,674	1,743
Social Services	19,306	19,561	19,034	19,199	20,911	21,802
Environmental Protection:						
Sanitation:						
Civilian	1,650	1,740	1,822	1,917	1,998	2,107
Uniformed	8,170	8,150	8,045	7,614	7,220	7,755
Other	5,547	5,553	5,524	5,360	5,643	5,891
Transportation Services	5,257	5,247	5,064	4,903	5,090	5,120
Parks, Recreation and Cultural Activities	4,622	4,326	4,451	3,799	4,056	4,287
Housing	3,986	3,966	3,953	3,775	3,952	4,088
Health	5,440	5,372	5,216	5,032	5,292	5,530
Total	287,422	283,971	281,917	282,498	291,101	300,446
Percentage Increase (Decrease) From Prior Year	1.2%	0.7%	(0.2%)	(3.0%)	(3.1%)	0.0%

Sources: Financial Management Systems (FMS), Mayor s Office of Management and Budget, and Mayor s Office of Operations

Number of Full Time Employees Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
Responsibility Area:				
General Government	15,708	15,202	14,985	14,277
Public Safety and Judicial:				
Police:				
Civilian	15,306	15,251	14,802	14,353
Uniformed	36,461	36,643	36,254	35,990
Fire:				
Civilian	6,093	5,905	6,289	5,813
Uniformed	11,244	11,244	11,090	10,945
Correction:				
Civilian	1,749	1,770	1,729	1,569
Uniformed	10,189	10,653	10,862	9,832
Other	6,795	6,577	6,364	6,060
Education:				
Pedagogical	120,398	119,900	118,671	115,799
Non-Pedagogical	13,218	12,799	12,528	12,248
City University:				
Pedagogical	4,599	4,549	4,449	4,232
Non-Pedagogical	1,834	1,880	1,904	1,917
Social Services	22,369	22,228	22,224	21,914
Environmental Protection:				
Sanitation:				
Civilian	2,127	2,120	2,137	2,104
Uniformed	7,893	7,558	7,544	7,465
Other	5,920	5,832	5,748	5,720
Transportation Services	4,941	4,842	4,773	4,633
Parks, Recreation and Cultural Activities	4,116	4,147	4,177	4,094
Housing	3,973	3,838	3,749	3,529
Health	5,509	5,432	5,176	4,508
Total	300,442	298,370	295,455	287,002
Percentage Increase (Decrease) From Prior Year	0.7%	1.0%	2.9%	3.5%

Operating Indicators by Function/Program Ten Year Trend

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
General Government:						
Law Department						
Cases commenced citywide	10,647	10,359	8,812	8,284	9,103	7,468
Public Safety and Judicial:						
Police Department (PD)						
Felony crime	121,723	128,728	126,929	119,742	95,369	94,790
Felony crime per 100,000 population	1,436	1,559	1,523	1,414	1,144	1,137
Traffic fatalities	230	309	271	280	275	211
Total moving violations summonses (thousands)[1]	528,866	545,569	580,878	501,056	461,167	749
Fire Department (FD)						
Incidents responded to by fire units (thousands)	682	693	654	627	589	541
Medical incidents (thousands)	372	388	363	337	315	281
Life-threatening medical emergency incidents	620,467	633,361	605,140	564,412	515,598	564,827
Incidents responded to by ambulances (thousands)	1,616	1,644	1,622	1,531	1,388	1,522
Average ambulance in-service hours per day	8,399	8,653	8,686	8,891	9,442	9,069
Department of Correction (DOC)						
Average daily jail population	6,823	6,206	5,873	5,559	4,961	5,841
Ratio of inmates to uniformed staff	1.18	1.04	0.93	0.79	0.59	0.63
Education:						
Department of Education (DOE)						
Student enrollment:						
Pre-K (Half Day and Full Day)	94,537	97,077	97,859	91,192	75,345	86,908
Elementary and intermediate	522,582	528,309	525,365	540,190	581,694	613,924
High school	289,129	286,678	283,753	287,754	298,451	301,368
Special education	273,472	266,805	290,427	288,818	295,623	305,429
City University of New York (CUNY)						
Student Enrollment:						
Full-time	36,337	37,785	35,687	39,553	48,836	54,687
Part-time	40,095	36,851	31,897	33,478	33,679	37,028
Degrees Granted	9,384	10,342	10,184	12,495	14,970	15,924

Operating Indicators by Function/Program Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
General Government:				
Law Department				
Cases commenced citywide	8,598	8,219	8,141	9,695
Public Safety and Judicial:				
Police Department (PD)				
Felony crime	93,631	95,868	98,991	105,614
Felony crime per 100,000 population	1,114	1,111	1,159	1,235
Traffic fatalities	218	209	211	236
Total moving violations summonses (thousands)[1]	1,027	1,075	1,062	1,032
Fire Department (FD)				
Incidents responded to by fire units (thousands)	619	603	585	580
Medical incidents (thousands)	316	287	281	276
Life-threatening medical emergency incidents	567,757	568,737	563,594	570,594
Incidents responded to by ambulances (thousands)	1,524	1,499	1,448	1,442
Average ambulance in-service hours per day	8,427	8,673	8,688	8,611
Department of Correction (DOC)				
Average daily jail population	7,938	8,896	9,500	9,790
Ratio of inmates to uniformed staff	0.78	0.84	0.87	1.00
Education:				
Department of Education (DOE)				
Student enrollment:				
Pre-K (Half Day and Full Day)	73,380	70,995	72,035	71,847
Elementary and intermediate	628,771	641,645	650,725	654,698
High school	304,799	309,166	313,407	312,756
Special education	301,860	297,314	292,065	283,017
City University of New York (CUNY)				
Student Enrollment:				
Full-time	57,804	59,027	58,705	59,651
Part-time	37,269	36,924	38,160	39,394
Degrees Granted	15,790	15,250	14,280	14,334

(Continued)

Operating Indicators by Function/Program Ten Year Trend (Cont.)

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
Social Services:						
Human Resources						
Administration (HRA)						
Persons receiving food stamps (thousands)	1,796.0	1,790.0	1,739.2	1,713.4	1,734.2	1,642.3
Cash assistance (CA) recipients (thousands)	601.0	562.0	483.2	446.1	406.1	405.1
Non-CA recipients (thousands)	974.0	999.0	1,026.0	1,038.6	1,084.7	987.2
SSI recipients (thousands)	222.0	228.0	230.0	228.8	243.4	250.0
Office Of Child Support Enforcement						
New support orders obtained	6,798	4,737	4,502	3,742	3,610	8,948
Total cases with active orders	181,488	191,190	200,554	209,544	225,512	248,488
Administration for Children s Services (ACS)						
Reports of abuse or neglect:						
Reports	57,923	60,547	60,873	58,464	53,304	56,034
Children	66,113	78,531	77,367	69,664	68,278	72,687
Children in foster care (average)	6,414	6,441	6,728	7,140	7,639	7,827
Children adopted	509	529	556	459	343	404
Total Infant/Toddler student enrollment	6,378	10,441	15,046	15,213	18,199	23,841
Department of Homeless Services (DHS)						
Homeless population[(2)]	86,056	86,741	80,724	46,675	47,669	55,913
Families entering the DHS shelter services system for the first time	15,254	15,445	13,131	5,167	4,050	5,817
Average number of families in shelters per day	20,723	20,876	15,165	9,998	11,806	14,174
Average number of single adults in shelters per day	21,411	20,468	20,162	16,465	18,012	16,934

Operating Indicators by Function/Program Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
Social Services:				
Human Resources				
Administration (HRA)				
Persons receiving food stamps (thousands)	1,523.5	1,607.5	1,676.3	1,693.2
Cash assistance (CA) recipients (thousands)	364.4	383.1	401.2	409.3
Non-CA recipients (thousands)	908.2	964.8	1,012.3	1,020.7
SSI recipients (thousands)	250.9	259.6	262.8	263.1
Office Of Child Support Enforcement				
New support orders obtained	12,758	14,832	18,645	19,579
Total cases with active orders	261,073	269,761	282,013	282,451
Administration for Children s Services (ACS)				
Reports of abuse or neglect:				
Reports	66,222	68,498	67,719	62,743
Children	96,990	100,645	99,325	92,020
Children in foster care (average)	8,322	8,732	8,960	9,926
Children adopted	740	899	899	1,052
Total Infant/Toddler student enrollment	27,781	29,656	30,117	30,671
Department of Homeless Services (DHS)				
Homeless population[(2)]	58,044	58,767	58,283	57,798
Families entering the DHS shelter services system for the first time	6,952	6,555	6,947	7,266
Average number of families in shelters per day	14,925	15,094	15,279	14,301
Average number of single adults in shelters per day	16,094	14,847	13,626	12,727

(Continued)

Operating Indicators by Function/Program Ten Year Trend (Cont.)

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
Environmental Protection:						
Department of Environmental Protection (DEP)						
Water main breaks	552	360	403	459	445	371
Water supply complaints	44,955	36,303	38,350	37,709	35,650	35,283
Environmental complaints[3]	68,270	67,585	63,719	61,289	54,035	55,766
Department of Sanitation (DOS)						
Complaints received	51,342	54,066	67,185	78,443	62,197	39,330
Tons of refuse collected (thousands)	2,869	2,927	2,890	3,063	3,186	2,945
Total number of violation notices issued by Environmental Control Board	663,651	470,775	390,522	240,143	263,039	315,477
Transportation Services:						
Department of Transportation (DOT)						
Number of red light cameras	211	211	211	211	211	211
Potholes repaired	180,570	154,898	176,853	184,832	176,939	173,328
Pothole work orders[4]	34,440	31,947	34,563	36,121	32,857	38,151
Parks, Recreation and Cultural Activities:						
Department of Parks and Recreation (DPR)						
Comfort stations	723	712	698	695	691	684
Tennis courts	658	658	658	648	655	663
Permits sold[5]	26,449	25,531	25,241	25,585		21,556
Attendance at ice skating rinks	537,895	537,341	481,345	500,675	308,044	481,433
Ball fields	754	750	750	753	750	762
Swimming pools	65	65	65	65	65	65
Pools attendance (CY)	1,008,021	974,931	864,390	986,448	892,306	204,899
Recreation centers total attendance	2,057,794	1,871,379	1,647,046	776,001	4,227	1,947,377

Operating Indicators by Function/Program Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
Environmental Protection:				
Department of Environmental Protection (DEP)				
Water main breaks	460	520	424	395
Water supply complaints	45,444	50,690	45,150	45,476
Environmental complaints[3]	72,163	70,956	69,124	73,497
Department of Sanitation (DOS)				
Complaints received	48,844	41,500	35,530	31,976
Tons of refuse collected (thousands)	2,998	2,953	2,974	3,013
Total number of violation notices issued by Environmental Control Board	372,818	390,611	456,373	458,050
Transportation Services:				
Department of Transportation (DOT)				
Number of red light cameras	211	211	211	211
Potholes repaired	228,339	279,241	260,082	303,218
Pothole work orders[4]	42,960	51,833	49,687	50,085
Parks, Recreation and Cultural Activities:				
Department of Parks and Recreation (DPR)				
Comfort stations	683	677	678	679
Tennis courts	676	674	692	692
Permits sold[5]	20,340	21,311	15,012	14,921
Attendance at ice skating rinks	582,978	562,976	581,842	564,696
Ball fields	762	767	781	777
Swimming pools	65	67	67	67
Pools attendance (CY)	1,621,048	1,601,869	1,492,451	1,759,235
Recreation centers total attendance	3,003,599	3,202,200	3,402,621	4,277,349

(Continued)

Operating Indicators by Function/Program Ten Year Trend (Cont.)

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
HOUSING:						
Department of Housing Preservation and Development (HPD)						
Total housing starts under Housing New York (units)	28,281	25,266	24,090	16,042	28,310	30,023
Total housing completions (New Housing Marketplace Plan and Housing New York (units)	20,975	21,428	21,185	13,779	10,523	15,391
Buildings sold	2	10	6	7	34	14
Occupied buildings	128	126	135	111	115	180
Buildings under management	119	135	146	154	199	226
Violations issued	878,481	895,457	722,852	731,684	620,108	474,619
HEALTH:						
Department of Health and Mental Hygiene (DOH)						
New HIV diagnoses (calendar year) preliminary	941	873	745	821	812	1,533
Tuberculosis new cases calendar year	839	684	536	530	445	566
Tuberculosis clinic visits	27,807	28,925	25,994	17,805	24,452	37,477
Sexual transmitted disease (STD) reportable cases citywide	103,114	106,490	94,682	102,995	98,191	97,189
Immunizations given at immunization walk-in clinics	34,924	35,337	30,095	32,726	9,169	57,091

Operating Indicators by Function/Program Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
HOUSING:				
Department of Housing Preservation and Development (HPD)				
Total housing starts under Housing New York (units)	25,299	32,116	24,293	23,287
Total housing completions (New Housing Marketplace Plan and Housing New York (units)	18,200	25,093	17,736	18,442
Buildings sold	18	17	12	4
Occupied buildings	200	199	209	66
Buildings under management	253	248	265	127
Violations issued	604,068	522,199	481,085	440,849
HEALTH:				
Department of Health and Mental Hygiene (DOH)				
New HIV diagnoses (calendar year) preliminary	1,742	1,953	2,076	2,449
Tuberculosis new cases calendar year	559	613	565	575
Tuberculosis clinic visits	35,946	34,665	34,140	31,216
Sexual transmitted disease (STD) reportable cases citywide	109,106	102,693	98,912	88,955
Immunizations given at immunization walk-in clinics	69,797	63,565	65,374	67,230

(Continued)

Operating Indicators by Function/Program Ten Year Trend (Cont.)

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
LIBRARIES:						
Public Libraries						
Attendance (thousands)	26,054	24,220	20,537	14,066	3,898	23,885
Circulation (thousands)	37,667	35,296	34,116	30,366	18,645	32,429
Computers for public use (thousands)	11,488	11,892	12,183	12,429	11,138	14,229

(1) Beginning in fiscal year 2021 the Mayor s Management Report presented the actual amount of moving violation summonses instead of the rounded in thousands amount. All amounts prior to fiscal year 2021 are presented as rounded in thousands.

(2) Based on the average daily census for June taken by DHS.

(3) Includes noise complaints.

(4) Pothole orders may include multiple potholes.

(5) The count of permits is based on calendar year. A small number of permits were sold late February to mid-March of 2020. Since none of them could be used due to closures, all permits were automatically re-issued as 2021 permits and will be included in the 2022 report.

Source: Unless otherwise indicated, all data is from the Mayor s Management Report (MMR) and from various City agencies.

Operating Indicators by Function/Program Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
LIBRARIES:				
Public Libraries				
Attendance (thousands)	35,142	36,236	36,908	33,800
Circulation (thousands)	45,786	50,130	51,009	50,747
Computers for public use (thousands)	14,817	15,218	15,926	8,247

Capital Assets Statistics by Function/Program Ten Year Trend

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
General Government:						
Terminals/Markets	56	56	56	56	55	54
Piers/Bulkheads	196	196	196	195	185	188
Public Office Buildings	27	28	28	28	28	29
Public Safety and Judicial:						
Police Precincts	78	77	77	77	77	77
Police Buildings Non-Precinct	198	190	189	189	189	192
Court Buildings	24	24	24	24	24	24
Fire Houses	257	256	257	257	257	257
Fire Vehicles[1]	2,660	2,582	2,569	2,628	2,600	2,622
Correctional/Detention Centers	7	7	9	8	8	9
Education:						
Primary Schools	944	936	930	931	931	932
Intermediate/Junior High Schools	215	212	211	211	207	208
High Schools	230	230	232	229	223	222
Leased Spaces sq ft [000]						
Dept of Education	12,498	12,786	12,520	11,524	2,790	2,870
Community Colleges	7	7	7	7	7	7
Environmental Protection:						
Transfer Stations	61	61	61	61	61	61
Vehicle Maintenance/Storage Facilities	62	62	62	62	62	62
Piers/Bulkheads	23	24	24	24	24	24
Collection Trucks	2,308	2,289	2,157	2,141	2,156	2,256
Other Vehicles	2,431	2,253	2,438	2,412	2,406	2,438
Transportation:						
Waterway Bridges	124	123	118	118	109	108
Highway Bridges	685	680	681	681	683	682
Piers/Bulkheads	26	26	24	24	24	24
Signalized Intersections	13,911	13,795	13,698	13,586	13,530	13,385
Street Lights[2]	329,723	329,430	327,106	326,614	326,400	325,643
Lane Miles Resurfaced[3]	1,168	1,177	1,201	1,193	918	1,092

Capital Assets Statistics by Function/Program Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
General Government:				
Terminals/Markets	54	56	54	56
Piers/Bulkheads	188	187	188	187
Public Office Buildings	33	34	33	34
Public Safety and Judicial:				
Police Precincts	77	77	77	77
Police Buildings Non-Precinct	192	191	189	188
Court Buildings	23	23	23	23
Fire Houses	257	255	255	254
Fire Vehicles[1]	2,590	2,641	2,616	2,512
Correctional/Detention Centers	11	12	14	14
Education:				
Primary Schools	939	953	954	1,012
Intermediate/Junior High Schools	208	211	206	207
High Schools	224	234	226	227
Leased Spaces sq ft [000]				
Dept of Education	2,648	2,549	2,656	2,591
Community Colleges	7	7	7	7
Environmental Protection:				
Transfer Stations	61	61	60	60
Vehicle Maintenance/Storage Facilities	62	62	62	64
Piers/Bulkheads	27	32	27	32
Collection Trucks	2,245	2,503	2,408	2,412
Other Vehicles	2,476	2,507	2,280	2,216
Transportation:				
Waterway Bridges	108	107	106	104
Highway Bridges	682	682	683	680
Piers/Bulkheads	26	26	26	26
Signalized Intersections	13,263	13,159	13,060	12,959
Street Lights[2]	323,498	323,195	321,807	349,239
Lane Miles Resurfaced[3]	1,324	1,321	1,321	1,239

(Continued)

Capital Assets Statistics by Function/Program Ten Year Trend (Cont.)

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
Parks, Recreation And Cultural Activities:						
Museum/Cultural Facilities	340	340	331	318	320	320
Parks	2,055	2,051	2,040	2,031	2,027	2,026
Acreage	30,483	30,482	30,356	30,358	30,295	30,189

(1) The Fire Vehicles for FY 2018 were corrected from 2,616 to 2,641

(2) The Street Lights for FY 2017 were corrected from 396,572 to 321,807 and FY 2018 from 414,938 to 323,195 due to re-evaluation of items included in Street Lighting Inventory

(3) The Lane Miles Resurfaced for FY 2018 were corrected from 1,300 to 1,321

Sources: Various City Agencies.

Capital Assets Statistics by Function/Program Ten Year Trend (Cont.)

	Fiscal Year			
	2019	2018	2017	2016
Parks, Recreation And Cultural Activities:				
Museum/Cultural Facilities	312	308	312	308
Parks	2,020	2,009	2,009	2,008
Acreage	30,189	30,166	29,924	29,913

Capital Assets Depreciation/Amortization and Replacement Cost Data

	Cost	2025 Depreciation/ Amortization	Accumulated Depreciation/ Amortization	Net Book Value	Replacement Cost	Replacement Cost Depreciation
			(in thousands)			
BUILDINGS:						
General Government	$ 6,885,246	$ 213,812	$ 3,507,398	$ 3,377,848	$ 12,553,506	$ 8,291,238
Public Safety and Judicial	5,226,140	119,796	2,745,078	2,481,062	9,952,170	6,650,930
Education	60,454,984	2,015,483	33,074,282	27,380,702	107,768,815	74,620,857
City University	174,251	349	170,630	3,621	1,089,682	1,078,124
Social Services	984,958	21,684	577,235	407,723	1,588,024	1,040,220
Environmental Protection	2,072,861	46,581	1,089,465	983,396	3,406,878	2,060,312
Transportation Services	984,028	18,443	541,726	442,302	3,103,526	2,473,690
Parks, Recreation and Cultural Activities	3,560,336	76,099	1,836,422	1,723,914	7,081,820	4,825,288
Housing	81,381	1,589	51,030	30,351	128,824	83,700
Health	407,496	11,356	233,983	173,513	872,909	635,723
Libraries	1,076,300	28,540	393,097	683,203	2,177,830	1,367,748
Total buildings	81,907,981	2,553,732	44,220,346	37,687,635	149,723,984	103,127,830
EQUIPMENT (INCLUDING SOFTWARE):						
General Government	4,734,815	301,871	3,736,239	998,576	5,018,854	4,144,087
Public Safety and Judicial	3,315,402	194,534	2,299,156	1,016,246	3,298,510	2,450,323
Education	2,226,436	289,938	1,654,748	571,688	2,387,747	1,877,800
City University	46,036	5	41,331	4,705	93,865	90,420
Social Services	635,519	38,389	479,634	155,885	665,776	521,201
Environmental Protection	2,819,980	136,504	2,275,667	544,313	3,103,038	2,682,822
Transportation Services	2,112,378	53,494	1,595,230	517,148	9,787,304	9,382,716
Parks, Recreation and Cultural Activities	370,150	16,391	288,778	81,372	443,626	376,558
Housing	32,381	1,784	28,350	4,031	31,838	27,985
Health	212,837	11,283	151,756	61,081	214,043	119,686
Libraries	125,807	6,790	93,267	32,540	138,287	109,035
Total equipment including software	16,631,741	1,050,983	12,644,156	3,987,585	25,182,888	21,782,633
INFRASTRUCTURE:						
General Government	2,407,038	115,131	1,037,941	1,369,097	2,841,442	1,382,364
Public Safety and Judicial	42,397	1,463	37,660	4,737	66,357	57,379
Environmental Protection	134,845	4,486	101,853	32,992	188,362	149,189
Transportation Services	24,957,863	951,214	9,610,804	15,347,059	28,819,106	12,702,288
Parks, Recreation and Cultural Activities	7,246,407	442,020	3,111,515	4,134,892	7,893,471	3,803,541
Total infrastructure	$ 34,788,550	$ 1,514,314	$13,899,773	$20,888,777	$ 39,808,738	$ 18,094,761

(Continued)

Capital Assets Depreciation/Amortization and Replacement Cost Data (Cont.)

	Cost	2025 Depreciation/ Amortization	Accumulated Depreciation/ Amortization	Net Book Value	Replacement Cost	Replacement Cost Depreciation
			(in thousands)			
LEASE ASSETS:						
General Government	$ 4,326,429	$ 265,942	$ 1,031,032	$ 3,295,397	$ 4,190,271	$ 1,053,187
Public Safety and Judicial	995,446	73,765	292,742	702,704	1,011,612	317,880
Education	4,113,698	298,760	1,145,495	2,968,203	4,216,627	1,271,289
City University	369,385	23,544	98,224	271,161	377,070	107,202
Social Services	3,310,946	226,264	932,145	2,378,801	3,388,928	1,025,200
Environmental Protection	940,944	48,722	188,458	752,486	1,155,171	416,398
Transportation Services	465,269	45,412	214,948	250,321	461,719	224,699
Parks, Recreation and Cultural Activities	27,300	5,085	17,989	9,311	27,868	19,873
Housing	3,756	938	3,725	31	3,834	3,834
Health	845,617	31,027	124,819	720,798	876,564	149,976
Total lease assets	15,398,790	1,019,459	4,049,577	11,349,213	15,709,664	4,589,538
SUBSCRIPTION ASSETS:						
General Government	9,281	2,199	5,283	3,998	9,493	6,060
Social Services	638	212	637	1	658	658
Transportation Services	596	163	489	107	614	536
Housing	839	177	381	458	857	442
Health	2,939	667	2,937	2	3,031	3,031
Libraries	3,387	482	482	2,905	3,422	628
Total subscription assets	17,680	3,900	10,209	7,471	18,075	11,355
Total buildings, equipment, infrastructure, lease assets and subscription assets	$148,744,742	$ 6,142,388	$74,824,061	$73,920,681	$230,443,349	$147,606,117

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ACKNOWLEDGEMENTS

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Comptroller

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Executive Deputy for Budget and Finance

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REPORT OF THE COMPTROLLER FOR FISCAL 2025