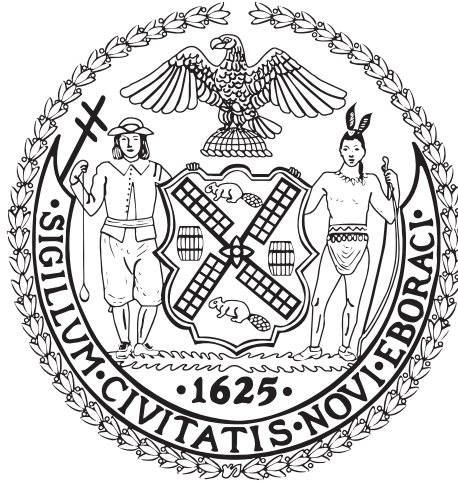


**THE CITY
OF
NEW YORK
NEW YORK**



**ANNUAL COMPREHENSIVE
FINANCIAL REPORT
OF THE
COMPTROLLER
FOR THE
FISCAL YEARS ENDED JUNE 30, 2026 AND 2025**

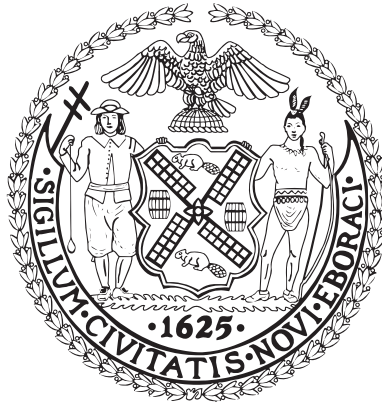
MARK LEVINE
Comptroller

Compliments of

MARK LEVINE

Comptroller

The City
of
New York



Annual Comprehensive
Financial Report
of the
Comptroller
for the
Fiscal Years Ended June 30, 2026 and 2025

MARK LEVINE
Comptroller

FRANCESCO BRINDISI
Executive Deputy for Budget and Finance

JACQUELINE THOMPSON, CGFM, CIA, CFE
Deputy Comptroller for Accountancy



MARK LEVINE

Comptroller

Annual Comprehensive Financial Report of the Comptroller of The City of New York for the Fiscal Years Ended June 30, 2026 and 2025

Table of Contents

PART I INTRODUCTORY SECTION

Comptroller's Letter of Transmittal	xiii
Certificate of Achievement for Excellence in Financial Reporting	xxvii
The Government of The City of New York	xxviii
Principal Officials of The City of New York	xxx

PART II FINANCIAL SECTION

Report of Independent Certified Public Accountants	3
Management's Discussion and Analysis (UNAUDITED)	9

PART II-A BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements:	
Statement of Net Position—June 30, 2026	36
Statement of Net Position—June 30, 2025	37
Statement of Activities—for the year ended June 30, 2026	38
Statement of Activities—for the year ended June 30, 2025	39
Fund Financial Statements:	
Governmental Funds—Balance Sheet—June 30, 2026	40
Governmental Funds—Balance Sheet—June 30, 2025	41
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position— June 30, 2026	42
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position— June 30, 2025	43
Governmental Funds—Statement of Revenues, Expenditures, and Changes in Fund Balances— for the year ended June 30, 2026	44
Governmental Funds—Statement of Revenues, Expenditures, and Changes in Fund Balances— for the year ended June 30, 2025	45
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, 2026	46
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	47
Statement of Net Position—Proprietary Funds—June 30, 2026	48
Statement of Net Position—Proprietary Funds—June 30, 2025	50
Statement of Revenues, Expenses, and Changes in Fund Net Position—Proprietary Funds— for the year ended June 30, 2026	52
Statement of Revenues, Expenses, and Changes in Fund Net Position—Proprietary Funds— for the year ended June 30, 2025	54
Statement of Cash Flow—Proprietary Funds—for the year ended June 30, 2026	56
Statement of Cash Flow—Proprietary Funds—for the year ended June 30, 2025	60
Fiduciary Funds—Statement of Fiduciary Net Position—June 30, 2026	64

Fiduciary Funds—Statement of Fiduciary Net Position—June 30, 2025	65
Fiduciary Funds—Statement of Changes in Fiduciary Net Position—for the year ended June 30, 2026	66
Fiduciary Funds—Statement of Changes in Fiduciary Net Position—for the year ended June 30, 2025	67
Component Units—Combining Statement of Net Position—June 30, 2026	68
Component Units—Combining Statement of Net Position—June 30, 2025	70
Component Units—Combining Statement of Activities—for the year ended June 30, 2026	72
Component Units—Combining Statement of Activities—for the year ended June 30, 2025	74
Notes to Financial Statements:	
A. Summary of Significant Accounting Policies.	76
1. Reporting Entity	76
2. Basis of Presentation	80
3. Basis of Accounting	83
4. Encumbrances	84
5. Cash and Investments	84
6. Inventories.	84
7. Restricted Cash and Investments	84
8. Capital Assets	84
9. Compensated Absences.	85
10. Judgments and Claims.	85
11. Long-Term Liabilities	85
12. Derivative Instruments	85
13. Real Estate Tax	86
14. Other Taxes and Other Revenues	87
15. Federal, State and Other Aid.	87
16. Bond Discounts, Premiums and Issuance Costs	87
17. Intra-Entity Activity	87
18. Subsidies	88
19. Deferred Outflows and Inflows of Resources.	88
20. Fund Balance.	89
21. Pensions.	91
22. Other Postemployment Benefits	91
23. Estimates and Assumptions.	91
24. Voluntary Defined Contribution Program (VDC)	92
25. Public-Private Partnerships (PPP)	92
B. Reconciliation of Government-Wide and Fund Financial Statements.	92
C. Stewardship, Compliance and Accountability.	93
1. Budgets and Financial Plans	93
2. Deficit Fund Balance.	93
D. Detailed Notes on All Funds	93
1. Deposits and Investments	93
2. Capital Assets	99
3. Leases	102
4. Subscription-Based Information Technology Arrangements (SBITA)	104
5. Long-Term Liabilities	105
6. Interfund Receivables, Payables and Transfers	119
7. Tax Abatements	122
E. Other Information.	128
1. Audit Responsibility	128
2. Subsequent Events	128
3. Other Employee Benefit Trust Funds	129
4. Other Postemployment Benefits	129
5. Pensions.	139

PART II-B
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

A. Schedule of Changes in the City's Net Pension Liability and Related Ratios for POLICE at June 30,	158
B. Schedule of Changes in the City's Net Pension Liability and Related Ratios for FIRE at June 30,	160
C. Schedule of the City's Proportionate Share of the Net Pension Liabilities of Cost-Sharing Multiple-Employer Pension Plans at June 30,	162
D. Schedule of City's Contributions for All Pension Plans for the Fiscal Years ended June 30,	164
E. Schedule of the Net OPEB Liability at June 30,	174
F. Budgetary Comparison Schedule and Notes—General Fund—June 30, 2026	178
G. Budgetary Comparison Schedule and Notes—General Fund—June 30, 2025	180
H. Variance between Actuals and Adopted Budget—General Fund—June 30, 2026 and 2025	182

PART II-C
SUPPLEMENTARY INFORMATION COMBINING FINANCIAL INFORMATION—GOVERNMENTAL FUNDS

Nonmajor Governmental Funds—Combining Balance Sheet—June 30, 2026	188
Nonmajor Governmental Funds—Combining Balance Sheet—June 30, 2025	189
Nonmajor Governmental Funds—Combining Statement of Revenues, Expenditures, and Changes in Fund Balances—for the year ended June 30, 2026	190
Nonmajor Governmental Funds—Combining Statement of Revenues, Expenditures, and Changes in Fund Balances—for the year ended June 30, 2025	191
Schedule NGF1—Nonmajor Capital Projects Funds—Combining Balance Sheet Schedule—June 30, 2026	192
Schedule NGF2—Nonmajor Capital Projects Funds—Combining Balance Sheet Schedule—June 30, 2025	193
Schedule NGF3—Nonmajor Capital Projects Funds—Combining Schedule of Revenues, Expenditures and Changes in Fund Balances—for the year ended June 30, 2026	194
Schedule NGF4—Nonmajor Capital Projects Funds—Combining Schedule of Revenues, Expenditures and Changes in Fund Balances—for the year ended June 30, 2025	195
Schedule NGF5—Nonmajor Debt Service Funds—Combining Balance Sheet Schedule—June 30, 2026	196
Schedule NGF6—Nonmajor Debt Service Funds—Combining Balance Sheet Schedule—June 30, 2025	197
Schedule NGF7—Nonmajor Debt Service Funds—Combining Schedule of Revenues, Expenditures and Changes in Fund Balances—for the year ended June 30, 2026	198
Schedule NGF8—Nonmajor Debt Service Funds—Combining Schedule of Revenues, Expenditures and Changes in Fund Balances—for the year ended June 30, 2025	199
Schedule NGF9—Nonmajor Special Revenue Funds—Combining Balance Sheet Schedule—June 30, 2026	200
Schedule NGF10—Nonmajor Special Revenue Funds—Combining Balance Sheet Schedule—June 30, 2025 . . .	202
Schedule NGF11—Nonmajor Special Revenue Funds—Combining Schedule of Revenues, Expenditures and Changes in Fund Balances—for the year ended June 30, 2026	204
Schedule NGF12—Nonmajor Special Revenue Funds—Combining Schedule of Revenues, Expenditures and Changes in Fund Balances—for the year ended June 30, 2025	206

PART II-D
SUPPLEMENTARY INFORMATION COMBINING FINANCIAL INFORMATION—FIDUCIARY FUNDS

Pension and Other Employee Benefit Trust Funds—Combining Statement of Fiduciary Net Position—June 30, 2026	212
Pension and Other Employee Benefit Trust Funds—Combining Statement of Fiduciary Net Position—June 30, 2025	213
Pension and Other Employee Benefit Trust Funds—Combining Statement of Changes in Fiduciary Net Position—for the year ended June 30, 2026	214
Pension and Other Employee Benefit Trust Funds—Combining Statement of Changes in Fiduciary Net Position—for the year ended June 30, 2025	215
Schedule F1—Pension Trust Funds—Combining Statements of Fiduciary Net Position—June 30, 2026	216
Schedule F2—Pension Trust Funds—Combining Statements of Fiduciary Net Position—June 30, 2025	217
Schedule F3—Pension Trust Funds—Combining Statements of Changes in Fiduciary Net Position— for the year ended June 30, 2026	218
Schedule F4—Pension Trust Funds—Combining Statements of Changes in Fiduciary Net Position— for the year ended June 30, 2025	219

Schedule F5—Pension Trust Funds—New York City Employees’ Retirement System— Combining Schedule of Fiduciary Net Position—June 30, 2026	220
Schedule F6—Pension Trust Funds—New York City Employees’ Retirement System— Combining Schedule of Fiduciary Net Position—June 30, 2025	222
Schedule F7—Pension Trust Funds—New York City Employees’ Retirement System— Combining Schedule of Changes in Fiduciary Net Position—for the year ended June 30, 2026	224
Schedule F8—Pension Trust Funds—New York City Employees’ Retirement System— Combining Schedule of Changes in Fiduciary Net Position—for the year ended June 30, 2025.	226
Schedule F9—Pension Trust Funds—Teachers’ Retirement System—Combining Schedule of Fiduciary Net Position—June 30, 2026	228
Schedule F10—Pension Trust Funds—Teachers’ Retirement System—Combining Schedule of Fiduciary Net Position—June 30, 2025	229
Schedule F11—Pension Trust Funds—Teachers’ Retirement System—Combining Schedule of Changes in Fiduciary Net Position—for the year ended June 30, 2026	230
Schedule F12—Pension Trust Funds—Teachers’ Retirement System—Combining Schedule of Changes in Fiduciary Net Position—for the year ended June 30, 2025	231
Schedule F13—Pension Trust Funds—Board of Education Retirement System—Combining Schedule of Fiduciary Net Position—June 30, 2026	232
Schedule F14—Pension Trust Funds—Board of Education Retirement System—Combining Schedule of Fiduciary Net Position—June 30, 2025	233
Schedule F15—Pension Trust Funds—Board of Education Retirement System—Combining Schedule of Changes in Fiduciary Net Position—for the year ended June 30, 2026	234
Schedule F16—Pension Trust Funds—Board of Education Retirement System—Combining Schedule of Changes in Fiduciary Net Position—for the year ended June 30, 2025	235
Schedule F17—Pension Trust Funds—New York City Police Pension Funds—Combining Schedule of Fiduciary Net Position—June 30, 2026	236
Schedule F18—Pension Trust Funds—New York City Police Pension Funds—Combining Schedule of Fiduciary Net Position—June 30, 2025	237
Schedule F19—Pension Trust Funds—New York City Police Pension Funds—Combining Schedule of Changes in Fiduciary Net Position—for the year ended June 30, 2026	238
Schedule F20—Pension Trust Funds—New York City Police Pension Funds—Combining Schedule of Changes in Fiduciary Net Position—for the year ended June 30, 2025	239
Schedule F21—Pension Trust Funds—New York City Fire Pension Funds—Combining Schedule of Fiduciary Net Position—June 30, 2026	240
Schedule F22—Pension Trust Funds—New York City Fire Pension Funds—Combining Schedule of Fiduciary Net Position—June 30, 2025	241
Schedule F23—Pension Trust Funds—New York City Fire Pension Funds—Combining Schedule of Changes in Fiduciary Net Position—for the year ended June 30, 2026	242
Schedule F24—Pension Trust Funds—New York City Fire Pension Funds—Combining Schedule of Changes in Fiduciary Net Position—for the year ended June 30, 2025	243
Schedule F25—Other Employee Benefit Trust Funds—Deferred Compensation Plans— Combining Schedule of Fiduciary Net Position—December 31, 2025	244
Schedule F26—Other Employee Benefit Trust Funds—Deferred Compensation Plans— Combining Schedule of Fiduciary Net Position—December 31, 2024	245
Schedule F27—Other Employee Benefit Trust Funds—Deferred Compensation Plans— Combining Schedule of Changes in Fiduciary Net Position—for the year ended December 31, 2025	246
Schedule F28—Other Employee Benefit Trust Funds—Deferred Compensation Plans— Combining Schedule of Changes in Fiduciary Net Position—for the year ended December 31, 2024	247

PART II-E

SUPPLEMENTARY INFORMATION COMBINING FINANCIAL INFORMATION—COMPONENT UNITS

Nonmajor Component Units—Statement of Net Position—June 30, 2026	252
Nonmajor Component Units—Statement of Net Position—June 30, 2025	254
Nonmajor Component Units—Statement of Activities—for the year ended June 30, 2026	256
Nonmajor Component Units—Statement of Activities—for the year ended June 30, 2025	258

PART II-F
OTHER SUPPLEMENTARY INFORMATION

General Fund:

Schedule G1—Summary of Federal, State and Other Aid Receivables at June 30, 2026	264
Schedule G2—Revenues vs. Budget by Category	265
Schedule G3—Revenues vs. Budget by Agency	268
Schedule G4—Expenditures and Transfers vs. Budget by Agency	307
Schedule G5—Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency	312
Schedule G6—Expenditures and Transfers by Object	353
Schedule G7—Revenue and Expenditures—Restricted Fund by Agency	362

Capital Projects Fund:

Schedule CP1—Aid Revenues by Agency	374
Schedule CP2—Expenditures by Agency	375
Schedule CP3—Expenditures and Commitments vs. Authorizations by Agency Through Fiscal Year 2026	376
Schedule CP4—Expenditures by Purpose	378

Capital Assets:

Schedule CA1—Capital Assets	382
Schedule CA2—Capital Assets by Function	383
Schedule CA3—Schedule of Changes by Function	384

PART III
STATISTICAL SECTION

Schedules of Financial Trends Information:

Net Position by Category—Ten Year Trend	390
Changes in Net Position—Ten Year Trend	392
Fund Balances—Governmental Funds—Ten Year Trend	396
Changes in Fund Balances—Governmental Funds—Ten Year Trend	398
General Fund Revenues and Other Financing Sources—Ten Year Trend	404
General Fund Expenditures and Other Financing Uses—Ten Year Trend	412
Capital Projects Fund Aid Revenues—Ten Year Trend	432
Capital Projects Fund Expenditures—Ten Year Trend	436
General Fund and Capital Projects Fund—Sources and Uses of Cash—Ten Year Trend	440

Schedules of Revenue Capacity Information:

Assessed Value and Estimated Actual Value of Taxable Property—Ten Year Trend	444
Property Tax Rates—Ten Year Trend	445
Property Tax Levies and Collections—Ten Year Trend	445
Assessed Valuation and Tax Rate by Class—Ten Year Trend	446
Collections, Cancellations, Abatements and Other Discounts as a Percent of Tax Levy—Ten Year Trend	450
Largest Real Estate Taxpayers	451
Personal Income Tax Revenues—Ten Year Trend	452
Uncollected Parking Violations Fines—Ten Year Trend	454
Environmental Control Board Fines and Receivables—Ten Year Trend	456
Department of Finance Business Tax Warrants—Ten Year Trend	458

Schedules of Debt Capacity Information:

Ratios of Outstanding Debt by Type—Ten Year Trend	462
Ratios of City General Obligation Bonded Debt Payable—Ten Year Trend	464
Legal Debt Margin Information—Ten Year Trend	466
Pledged-Revenue Coverage	468

Schedules of Demographic and Economic Information:

Population—Ten Year Trend	477
Personal Income—Ten Year Trend	477
Nonagricultural Wage and Salary Employment—Ten Year Trend	478
Persons Receiving Public Assistance—Ten Year Trend	480
Employment Status of the Resident Population—Ten Year Trend	481

Schedules of Operating Information:

Number of Full Time City Employees—Ten Year Trend	484
Operating Indicators by Function/Program—Ten Year Trend	486
Capital Assets Statistics by Function/Program—Ten Year Trend	496
Capital Assets—Depreciation/Amortization and Replacement Cost Data	500

Acknowledgements

505

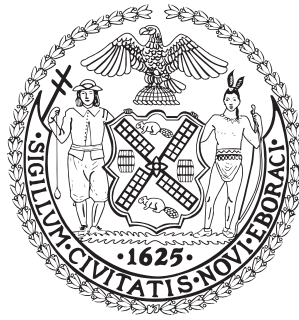
The City of New York

Annual Comprehensive
Financial Report
of the
Comptroller

Part I

INTRODUCTORY SECTION

Fiscal Years Ended June 30, 2026 and 2025



THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

MARK LEVINE
COMPTROLLER

October 29, 2026

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 2026. This report, the first issued under my administration, comes at a time of economic uncertainty fueled by the development and adoption of Artificial Intelligence (AI), federal economic policy, the curtailing of immigration flows, and geopolitical conflicts. During Fiscal Year 2026, the City's tax base benefited from the AI investment boom, elevated asset prices, and from the concentration of high-income individuals and highly profitable businesses. These factors translated into a sharp 7.4 percent yearly increase in Fiscal Year 2026 General Fund tax revenues, fueled by a double-digit growth in non-property taxes. Tax revenues were the main contributor to the City's fiscal health over the past year.

In January 2026, the City was facing a budget deficit of approximately \$12 billion in Fiscal Years 2026 and 2027, combined. My Office, as well as other fiscal monitors, had already identified its cause in the structural imbalance between revenue and expenses, which was masked in budget documents by the structural underestimation of costs that the City had little, if any, capacity to control. Over the following months, the Mamdani administration took important steps toward accountability and transparency by releasing financial plans more accurately budgeted for those expenditures. Other distortions necessitated by the under-budgeting of expenses, namely a downward bias in City revenues projections and excessive prior-year accrued expenses, were also, to varying degrees, reduced. Balancing the Fiscal Year 2026 and 2027 budgets also required a combination of additional savings, aid from New York State, new revenue sources, the restructuring of the unfunded accrued pension liability, a slower timeline to achieve the class size standards mandated by State law, and other one-time measures.

This letter of transmittal elaborates briefly on each of these themes. Readers can find more details in the analyses of the Executive and Adopted budgets and financial plans released by this Office in 2026. The ACFR for Fiscal Year 2026 shows that the City of New York (City) completed its Fiscal Year 2026 financial reporting requirements, in accordance with Generally Accepted Accounting Principles (GAAP). The ACFR shows that the City's financial situation remains solid. However, several financial indicators weakened over Fiscal Year 2026, specifically the General Fund surplus, the governmental funds balance, and the available fund balance metrics used by the rating agencies in assessing the City's credit (see the Municipal Finance subsection of this letter of transmittal).

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 2026, the General Fund had revenues and other financing sources of \$123.831 billion and expenditures and other financing uses of \$124.794 billion, resulting in a deficit of \$963 million, before the adjustment for restricted fund activities. Including the adjustment for restricted fund activities results in an operating surplus of \$5.2 million. This amount mechanically increased the General Fund's committed balance (the Revenue Stabilization Fund or RSF, the City's rainy-day fund) to \$1.974 billion. Expenditures and other financing uses included transfers of \$1.959 billion, 1.6 percent of Fiscal Year 2026 revenues, to eliminate the projected budget gap for Fiscal Year 2027; this transfer for subsequent year debt service costs is conventionally viewed as the General Fund current-year surplus. Fiscal Year 2026 total General Fund revenues were \$6.171 billion higher than in Fiscal Year 2025, an increase of 5.2 percent. The growth in revenues was driven by an increase of \$5.916 billion in tax revenues. Fiscal Year 2026 expenditures and other financing uses were \$7.104 billion higher than in Fiscal Year 2025, an increase of 6.0 percent. Adjusting for the transfers to eliminate future fiscal year projected gaps in both years, expenditures and other financing uses increased by \$8.321 billion or 7.0 percent.

The main conclusion to draw from these data points is that General Fund expenditures in FY 2026 grew significantly faster than revenues, leading to the fourth consecutive, as well as largest, yearly drop in the current-year surplus since Fiscal Year 2022.

Furthermore, the amount of current-year surplus is comparable to the net amount of prior-year accrued expenses written down in Fiscal Year 2026, which lowers current-year expenses only as a matter of accounting treatment. The net amounts of prior-year payable write-downs in Fiscal Years 2025 and 2026 are a significant component of gap-closing resources, as shown on pages 183 and 182 of the ACFR.

Among the General Fund expenditures, costs for rental assistance to households exiting City-operated homeless shelters and special education due process cases, continued to grow at a very rapid pace. Rental assistance costs totaled \$1.879 billion in Fiscal Year 2026, a 40.5 percent increase from the \$1.337 billion spent in Fiscal Year 2025. Spending on special education due process cases reached \$2.363 billion in Fiscal Year 2026, more than double the \$1.139 billion spent in Fiscal Year 2025. Of the \$2.363 billion total cost, more than \$850 million are accrued expenses, revealing a layer of previously unreported costs and creating uncertainty on the future cost trajectory of due process cases.

The Total Governmental Funds balance as of the end of Fiscal Year 2026 was \$3.038 billion, a decrease of \$2.886 billion from Fiscal Year 2025's restated balance. The Fiscal Year 2026 decrease results from declines in each of the governmental fund balances with the largest in the Nonmajor Governmental Funds (a \$1.160 billion decline), largely due to a lower transfer from the General Fund. As previously discussed, the General Fund balance decreased by \$963 million, and the Debt Service Fund balance decreased by \$640 million. The decline in the Nonmajor Governmental Fund and the Debt Service Fund are largely explained by the decline in transfers to fund Fiscal Year 2027 debt service costs. Lastly, after showing marked improvement in Fiscal Year 2025, the Capital Projects Fund deficit held relatively steady in Fiscal Year 2026, increasing by \$123 million. The deficit represents capital expenditures paid by the General Fund to be reimbursed by bond proceeds or capital grants. Capital Project Fund expenditures increased by \$2.786 billion in Fiscal Year 2026 compared to the prior year, while the principal amount from bonds issued increased by \$869 million and bond transfers from the Nonmajor Capital Projects Fund to the Capital Fund declined. As of the end of Fiscal Year 2026 the Capital Fund Projects deficit totaled \$4.825 billion down from \$7.492 billion at the end of Fiscal Year 2024.

The City ended Fiscal Year 2026 with a remaining debt-incurring power of \$29.525 billion. The remaining debt-incurring power increased to \$45.089 billion at the beginning of Fiscal Year 2027 mainly due to the increase of the value of taxable real estate, which included the outcome of a revision to the methodology used by the NYS Department of Taxation and Finance to calculate the City's Special Equalization Ratios. Overall, the Constitutional debt limit increased from \$140.608 billion in Fiscal Year 2026 to \$153.863 billion in Fiscal Year 2027, of which \$5.86 billion was due to the methodological change. The data on the City's debt incurring power highlights a significant increase in its capital program's commitments. At the beginning of Fiscal Year 2024, the debt limit stood at \$131.643 billion, and the City's remaining debt-incurring power was \$37.235 billion. By the start of Fiscal Year 2027, the debt limit had grown by \$22.220 billion. Concurrently, over Fiscal Years 2025 and 2026, State legislation increased the exclusion of Transitional Finance Authority's (TFA) debt outstanding from the Constitutional debt limit by a total of \$17.0 billion, therefore giving the City additional capacity to incur long-term obligations. Overall, the higher debt limit and the additional TFA debt outstanding exclusions gave the City additional debt-incurring capacity of \$39.220 billion between Fiscal Year 2024 and Fiscal Year 2027. Of this amount, \$22.86 billion was added by the TFA debt outstanding exclusions and changes to the Special Equalization Ratios. Yet, the remaining debt-incurring power only increased by \$7.854 billion, from \$37.235 billion to \$45.089 billion.

The government-wide financial statements show a year-end deficit of \$202.163 billion in the Primary Government net position, a deterioration of a \$7.151 billion compared to the restated deficit of \$195.013 billion at the beginning of Fiscal Year 2026. The deficit includes \$98.104 billion net liability for retiree health care (Other Post-Employment Benefits or OPEB), marking a \$1.670 billion increase from Fiscal Year 2025. Over the same period, the pension liability declined by \$18.158 billion due to strong investment income and the amortization of the unfunded liability. Pension liability at the end of Fiscal Year 2026 was \$8.907 billion. The reduction in pension liability was offset by a \$10.326 billion increase in bonds and note payables and an \$11.247 increase in deferred inflows of resources.

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 2026, 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 2026

The most recent estimates from the U.S. Census Bureau show New York City's population at 8.58 million at the start of Fiscal Year 2026 in July 2025, a slight 0.1 percent decrease from the prior year. Upwardly revised estimates for recent years show the most recent population count as a cumulative increase of 222,000 residents, or 2.7 percent, from New York City's recent low point in July 2022. This cumulative increase reverses roughly half of the estimated 442,000 in population, 5.1 percent, lost from April 2020 to July 2022, during the COVID-19 pandemic.

Table 1. Payroll Jobs in New York City

	Jobs in New York City (in thousands)					
	Pre-pandemic peak:		Pre-pandemic peak to June 2026		June 2025 to June 2026**	
	Jun-26*	Feb-20*	Change	% change	Change	% change
Economic Sectors						
Total	4,856.6	4,711.9	144.6	3.1%	71.1	1.5%
Total Private	4,228.4	4,102.9	125.4	3.1%	56.5	1.3%
Total Office Using	1,546.8	1,496.9	50.0	3.3%	30.4	2.0%
Financial Activities	522.2	487.1	35.1	7.2%	9.6	1.9%
Information	220.2	229.0	(8.9)	(3.9%)	3.6	1.7%
Prof. and Business Services	804.5	780.7	23.7	3.0%	17.2	2.2%
Education and Health Services	1,293.5	1,077.7	215.7	20.0%	29.2	2.3%
Leisure and Hospitality	445.9	470.1	(24.3)	(5.2%)	0.3	0.1%
Other Services	176.9	195.6	(18.7)	(9.6%)	0.5	0.3%
Trade, Transportation, and Utilities	579.5	634.6	(55.1)	(8.7%)	(2.1)	(0.4%)
Construction	135.4	162.2	(26.7)	(16.5%)	0.3	0.2%
Manufacturing	50.4	65.9	(15.5)	(23.6%)	(2.1)	(4.0%)
Government	628.2	609.0	19.2	3.2%	14.6	2.4%

Source: NY State Department of Labor, NYC Office of Management and Budget, Office of the NYC Comptroller. The table uses August 2026 monthly employment data released on 17 September 2026.

* Based on seasonally adjusted data.

** Based on non-seasonally adjusted data.

New York City payrolls grew by 71,100 jobs from June 2025 to June 2026, with 56,500 jobs added in private industries and 14,600 in Government. The total number of jobs in New York City exceeded its pre-pandemic level by 145,000 (3.1 percent). The most recent data revisions show that total payroll employment was flat during the prior (Fiscal Year 2025) fiscal year, from June 2024 to June 2025.

The cumulative post-pandemic recovery in employment has not been broad-based, with several industries still lagging their pre-pandemic job counts. Nevertheless, unlike in the two prior fiscal years, the total number of jobs in New York City's office-using industries grew in Fiscal Year 2026, by more than 30,000 (2.0 percent). This growth was led by a turnaround in the Professional and Business Services sector, which added 17,000 jobs after having lost about 10,000 in the prior fiscal year. Information also reversed its trend, adding 3,600 jobs in Fiscal Year 2026 after a 6,900 decline the prior year. Financial Activities added close to 10,000 jobs, continuing a 5-year growth trend. That growth has been primarily driven by increasing employment in the Securities sub-sector, which added 8,000 jobs in Fiscal Year 2026 and has the highest average wage among all NYC industries.

At the same time, the relatively low paying Education and Health Services Sector, which has been growing much more quickly than all other industry sectors over the past five years, also grew in Fiscal Year 2026 by about 29,000 jobs. All other private industry sectors showed little growth in Fiscal Year 2026, or experienced job declines—such as in the Transportation industry, which lost 2,600 jobs, and in Manufacturing which lost 2,100.

New York City's seasonally adjusted unemployment rate averaged 5.6 percent over the 12 months of Fiscal Year 2026, a notable increase over the 4.9 percent average over the two prior fiscal years. However, the monthly rate decreased toward the end of the fiscal year, falling to 5.3 percent in June 2026. The higher rates came from labor force growth that outpaced employment growth. NYC's labor force participation rate and employment-population ratios hit record highs in January to March of 2026, which may be partially explained by the shifting NYC demographics toward more singles and fewer families with children.

Tourism in New York City was little changed in calendar year 2025, according to NYC Tourism & Conventions, with an estimated 65.0 million visitations—up less than 1 percent from 64.5 million in calendar year 2024. A 1.6 percent increase in domestic visitors was largely offset by a 3.1 percent dip in visitations from abroad, largely driven by a steep (19 percent) drop in visitors from Canada.

The average level of the Consumer Price Index (CPI) in the New York City Metropolitan Area in Fiscal Year 2026 was 3.7 percent above the prior year, a deceleration from the Fiscal Year 2025 growth rate of 3.9 percent and 1.1 percentage points slower growth than the U.S. average, which accelerated during the same period. Excluding often volatile food and energy prices, NYC area prices grew by 3.2 percent, also well below the U.S. average growth in the same items. Part of the slowing NYC growth rate came from shelter costs, which rose by 4.1 percent in Fiscal Year 2026, a deceleration from 5.5 percent in the prior year. However, CPI inflation in the NYC metro area was faster than across cities with population of greater than 2.5 million ("size class A" cities).

Table 2. Consumer Price Index (CPI)

		FY 2019 - FY 2020	FY 2020 - FY 2021	FY 2021 - FY 2022	FY 2022 - FY 2023	FY 2023 - FY 2024	FY 2024 - FY 2025	FY 2025 - FY 2026
NYC metro area	All items	1.8%	2.1%	5.0%	5.3%	3.4%	3.9%	3.7%
	All items less							
	food & energy	2.2%	2.0%	3.4%	4.9%	3.9%	4.4%	3.2%
	Shelter	2.2%	1.3%	1.7%	4.8%	5.6%	5.5%	4.1%
Size class A cities	All items	1.8%	2.1%	6.7%	6.3%	3.5%	2.8%	3.0%
	All items less							
	food & energy	2.2%	1.8%	5.0%	5.9%	4.1%	3.2%	2.6%
	Shelter	3.2%	1.8%	3.9%	7.2%	6.1%	4.2%	3.0%
US	All items	0.9%	1.2%	4.0%	4.1%	2.1%	1.7%	4.8%
	All items less							
	food & energy	1.2%	1.1%	3.1%	3.6%	2.5%	2.0%	4.6%
	Shelter	2.0%	1.3%	2.6%	4.7%	4.3%	3.1%	4.6%

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.

New York City taxable sales rose by 6.4 percent in Fiscal Year 2026, outpacing the 3.4 percent inflation rate in the New York City Metropolitan Area for all items less shelter. Taxable sales grew at a significantly faster pace than the 3.9 percent and the 3.2 percent recorded in Fiscal Year 2025 and Fiscal Year 2024, respectively. Growth was consistent across categories of goods and services, which all rose at close to 6 percent, while utilities rose by 10 percent.

Table 3. New York City Taxable Sales Fiscal Year 2017 – Fiscal Year 2026

Fiscal Year	Retail Trade, Information & Other Goods		Entertainment, Food & Accommodation		Other Services		Utilities		Total	
	Taxable Sales (\$b)	% change	Taxable Sales (\$b)	% change	Taxable Sales (\$b)	% change	Taxable Sales (\$b)	% change	Taxable Sales (\$b)	% change
2017	\$ 75.1	3.2%	\$34.9	3.6%	\$35.6	6.0%	\$11.3	3.7%	\$156.9	4.0%
2018	\$ 78.2	4.1%	\$36.0	3.2%	\$39.4	10.7%	\$11.9	5.3%	\$165.5	5.5%
2019	\$ 81.5	4.2%	\$37.6	4.4%	\$42.9	8.9%	\$12.0	0.8%	\$174.1	5.2%
2020	\$ 80.6	(1.1%)	\$31.5	(16.2%)	\$42.2	(1.6%)	\$12.3	2.5%	\$166.5	(4.4%)
2021	\$ 86.0	6.7%	\$15.7	(50.2%)	\$38.4	(9.0%)	\$12.8	4.1%	\$152.9	(8.2%)
2022	\$ 99.7	15.9%	\$32.8	108.9%	\$48.2	25.5%	\$14.2	10.9%	\$194.8	27.4%
2023	\$104.6	4.9%	\$43.2	31.7%	\$55.4	14.9%	\$15.2	7.0%	\$218.4	12.1%
2024	\$105.0	0.4%	\$46.0	6.5%	\$58.7	6.0%	\$15.7	3.3%	\$225.4	3.2%
2025	\$107.9	2.8%	\$49.2	7.0%	\$61.3	4.4%	\$16.0	1.9%	\$234.3	3.9%
2026	\$114.6	6.2%	\$52.1	5.9%	\$65.1	6.2%	\$17.6	10.0%	\$249.4	6.4%

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.

Source: NY State Department of Taxation and Finance, Taxable Sales And Purchases Quarterly Data: Beginning Sales Tax Year 2013-2014 | State of New York. Data as of July 2026.

For the second consecutive year, inventory of publicly listed New York City residential properties available for rent declined—down 1.6 percent at the end of Fiscal Year 2026. Median asking rents grew by \$200 (5.0 percent) to \$4,200. The StreetEasy Rental Index, which uses sequential rentals of the same rental properties to measure market rent changes, grew by 5.7 percent. The sales market appears to be somewhat less tight, with inventory falling only by 0.5 percent and the median sales price rising 4.1 percent. The StreetEasy Sales Price Index, which uses repeat sales to measure price change, rose by only 1.3 percent in Fiscal Year 2026 and is still down roughly 1 percent from its pre-pandemic (2019) level.

Table 4. Residential Real Estate

End of Fiscal Year	2019	2020	2021	2022	2023	2024	2025	2026
Inventory for rent	42,442	51,171	50,016	29,495	35,872	36,944	36,263	35,679
Median asking rent	\$2,925	\$2,970	\$2,575	\$3,500	\$3,750	\$3,800	\$4,000	\$4,200
Rental Index	\$2,892	\$2,861	\$2,593	\$3,231	\$3,419	\$3,540	\$3,709	\$3,919
Inventory for sale	21,230	16,566	21,726	20,205	18,755	18,214	18,207	18,123
Median sale price	\$745,000	\$660,000	\$795,000	\$800,000	\$775,000	\$809,508	\$850,000	\$885,000
Sales Price Index	\$633,332	\$622,696	\$605,055	\$629,955	\$623,084	\$615,070	\$618,870	\$626,740

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.

Meanwhile, although the number of residential units completed in Fiscal Year 2026—including both new construction and net conversions—fell short of the historically high Fiscal Year 2025 count, the pipeline of new development expanded substantially. Residential construction permits and new filings surged in Fiscal Year 2026, up 40 percent and 90 percent over the prior year, respectively. Previous increases in permits of this magnitude occurred in calendar years 2015-16 and 2022-23. But each of these prior periods coincided with the expiration of tax benefit programs, while recent growth appears to be driven by market demand factors, as well as efforts related to the “City of Yes” agenda that have relaxed of regulatory barriers that had likely been stifling residential development.

There have been increasingly clear signs of a strong turnaround for the Manhattan office real estate market. The vacancy rate fell by more than 3 percentage points in Fiscal Year 2026 to 19.3 percent, as reported by Cushman and Wakefield, its lowest level in five years. Inventory has also declined, as completions of new offices have run nearly dry while demolitions and office-to-residential conversions are gradually reducing the existing stock of office space. However, these trends, as well as strong reports of leasing activity have yet to show up in earnest in asking rent per square foot, which remained only slightly above its prior-year level.

Table 5. Manhattan Office Real Estate

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Inventory (million sf)	398.7	398.7	402.2	404.7	405.6	411.9	414.2	419.8	415.8	413.6
Vacancy Rate	9.2%	9.2%	10.5%	11.9%	18.3%	21.5%	22.4%	23.6%	22.6%	19.3%
Asking Rent per sf	\$ 72.6	\$ 72.6	\$ 74.2	\$ 73.3	\$ 70.3	\$ 71.6	\$ 71.1	\$ 73.0	\$ 72.6	\$ 72.8

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

FISCAL YEAR 2026 BUDGET AND THE FISCAL YEAR 2027 ECONOMIC AND FISCAL OUTLOOK

Actual Fiscal Year 2026 General Fund revenues were \$8.729 billion more than projected in the Fiscal Year 2026 Adopted Budget (+7.6 percent). The increase is driven by a \$4.909 billion variance in tax revenues (+6.0 percent), a \$1.753 billion variance in federal categorical grants (+23.5 percent), a \$1.370 variance in state categorical grants (+ 7.2 percent), and an \$873 million variance in miscellaneous City revenues (+14.1 percent).⁽¹⁾ These positive variances are somewhat offset by a \$648 million reduction in Fiscal Year 2026 revenues due to the write-down of prior-year receivables. These adjustments impact current year’s revenues based on revisions made to past fiscal years’ estimates of revenues.

Overall, the City availed itself of \$16.803 billion in additional resources in Fiscal Year 2026. The additional resources also include the impact of \$3.515 billion of net savings due to adjustments of prior-year payables. Similar to prior-year receivables, these adjustments impact current year’s expenses based on revisions made to the accrued spending estimates. The largest prior-year payable change recorded in Fiscal Year 2026 was a \$1.209 billion reduction to estimated labor expenses that were accrued in Fiscal Year 2023 to pay for the 2021-2026 and earlier rounds of collective bargaining. Of the \$2.568 billion originally accrued, only \$105 million or 4.1 percent had been paid. The Fiscal Year 2023 accrual had a balance of nearly \$1.254 billion at the close of Fiscal Year 2026, principally to cover the potential cost of agreements with the bargaining units that remain unsettled and other items outstanding from the 2021-2026 round. To the extent that the outstanding accrued amounts exceed the City’s liability, their write-down would provide the City with gap-closing resources in Fiscal Year 2027.

(1) Miscellaneous revenues include those from restricted fund activity.

Additional resources compared to the Fiscal Year 2026 Adopted Budget also include lower than budgeted pension contributions (\$662 million). The lower-than-planned spending follows the re-amortization of the unfunded accrued liability (UAL) of four of the five City's pension funds. These include the New York City Employee Retirement System (NYCERS), the Teachers Retirement System of The City of New York (TRS), the New York City Fire Pension Fund (FIRE), and the Board of Education Retirement System (BERS). Under the restructuring, the pension funds were not required to contribute the June 2026 payment of the Fiscal Year 2026 amortization schedule. The Fiscal Year 2026 payment was further reduced by the cancellation of other components of the June pension contributions (normal cost, administrative expenses, and others). The remaining UAL (inclusive of the cancellations listed above) will be amortized over 11 level annual payments from Fiscal Year 2027 to Fiscal Year 2037, with lower payments than previously projected through Fiscal Year 2032 and higher payments from Fiscal Year 2033 to Fiscal Year 2037. See this Office's Comments on the FY 2027 Executive Budget for more details.

The additional resources available in Fiscal Year 2026 were used to pay for a variety of costs that exceeded adopted budget amounts. These include \$6.480 billion in higher than budgeted contractual costs (+26.8 percent), of which \$1.428 billion were higher than budgeted spending for special education Due Process case costs, \$1.167 billion for contract services for homeless individuals and families, and \$1.071 billion for day care of children contracts, among other contract costs. Additional resources were also used to close the Fiscal Year 2027 budget gap (\$1.959 billion), and to pay for higher-than-expected overtime costs (\$1.192 billion, +71.6 percent), and higher-than-expected public assistance costs (\$1.158) billion, +70.2 percent).⁽²⁾

Health insurance costs for City employees and retirees were \$1.542 billion more than included in the Adopted Budget (+15.7 percent).⁽³⁾ The variance includes \$937 million in increased costs due to the write-down of receivables from the Health Insurance Stabilization Fund (HISF) that had been accrued in the balance sheet from Fiscal Year 2020 through Fiscal Year 2022. The write-down is recorded as a health expense in Fiscal Year 2026. Excluding the write-down, health insurance costs in Fiscal Year 2026 were \$605 million more (+6.2 percent) than projected in the Adopted Budget. The City did not accrue receivables from HISF after Fiscal Year 2022, due to the insolvency of the fund, which was detailed in this Office's audit published in December 2025, as well as asserted by the City in legal proceedings earlier in the year. Despite writing down the HISF receivables, the City continued to accrue payments through Fiscal Year 2026 to covered entities (Health + Hospitals Corporation, CUNY Senior Colleges, the NYC Housing Authority, and others) for the reimbursement of the differential between GHI CBP and HIP HMO rates and for their proportionate share of collectively bargained health care cost savings. These transfers would have been funded by HISF, had it not been insolvent. At the end of Fiscal Year 2026, the City had outstanding accrued payments toward covered entities totaling \$969 million. To the extent that covered entities do not reflect such accrued amounts as due from the City in their financial statements, their write-down will provide the City with gap-closing resources in the future without affecting the covered entities' net positions.

Overall, in Fiscal Year 2026, total General Fund revenues and other financing sources reached \$123.831 billion, an increase of 48.4 percent from Fiscal Year 2017 (compound annual growth rate – CAGR – of 4.5 percent). Total tax revenues reached \$86.231 billion in Fiscal Year 2026 revenues (+57.8 percent, CAGR of 5.2 percent), a growth trend from Fiscal Year 2017 slightly above total General Fund.

Reserves

In Fiscal Year 2026, the City deposited \$5.2 million in the RSF, reaching a balance of \$1.974 billion. The City has also routinely counted the balance of the Retiree Health Benefit Trust (RHBT) as a reserve. At the end of Fiscal Year 2026, RHBT fund held assets of \$5.380 billion. This amount is lower than the preliminary estimate of the RHBT assets published in the GASB 74/75 Report for the City of New York and the New York City Health Benefits Program, which reports a balance of \$5.654 billion.⁽⁴⁾ The difference is due to the accrual in early September 2026 of \$294 million in expenses for Incurred But Not Paid (IBNP) claims toward the New York City Employee PPO (NYCE PPO) health plan. The sum of RSF and RHBT balances was \$7.355 billion, or 8.5 percent of the City's Fiscal Year 2026 tax revenues. This is below the target of 16.0 percent advocated by this office. Based on the formula for deposits proposed by this office the City should have deposited \$1.774 billion in Fiscal Year 2026

In addition to the RSF and the RHBT, the City also budgets "in-year" reserves for unforeseen contingencies that are typically spent down during the fiscal year. Entering Fiscal Year 2027, the City has less "in-year" reserves than included in the Adopted Budget in recent history. These funds include the General Reserve and the Capital Stabilization Reserve. In the Fiscal Year 2027 Preliminary Budget released in February, the Mamdani administration lowered the Fiscal Year 2027 General Reserve from \$1.2 billion to its

(2) Totals in this paragraph exclude the impact of changes in prior payable amounts which are described separately in a preceding paragraph.

(3) Ibid.

(4) GASB 74/75 Report for the City of New York and the New York City Health Benefits Program

statutory minimum of \$100 million to close the projected budget gap. The Fiscal Year 2027 Adopted Budget, however, restored an additional \$350 million to the General Reserve. The Fiscal Year 2027 Capital Stabilization Reserve previously budgeted for \$250 million was eliminated for Fiscal Year 2027 in the Preliminary Budget and was not restored at budget adoption. Thus, the City began Fiscal Year 2027 with \$450 million in “in-year” reserves, \$1 billion less than in Fiscal Year 2026 and in the remainder of the financial plan.

Changes to Special Equalization Ratios

The New York State Office of Real Property Tax Services (ORPTS) updated its methodology for the calculation of the City’s Special Equalization Ratios (SERs) in May 2026. The ratios are the key input for the calculation of the five-year average of the “full valuation of taxable real estate,” which forms the basis for both New York City’s Constitutional debt limit and the operating limit. The new ratios were revised downward due to the exclusion from the computation of certain properties (so-called isolated properties) that were factored in for the New York City ratios, but not elsewhere in New York State. With the revision, the ORPTS’ methodology is now consistent across local governments. The result of the change in SERs is to increase the City’s debt and operating limits.

Tax expenditures⁽⁵⁾

In Fiscal Year 2026, the City provided a total of \$8.421 billion in property tax exemptions and abatements. The majority was attributable to City programs (\$5.182 billion), followed by public agencies (\$2.317 billion), and NYS programs (\$922 million). Among the City programs, the largest expenditure was attributable to the 421-a program (\$2.143 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) and the 467-m program (conversions of office buildings to residential use) had not appeared on the Fiscal Year 2026 tax rolls. Abatements for owners of condominium and coop units represent \$718 million of the \$1.128 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 \$1.014 billion in Fiscal Year 2026. NYS and public agencies’ programs together provided a total of \$1.896 billion in tax expenditures to residential properties and \$1.343 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 2022 and 2024. Business income expenditures for tax year 2022 totaled \$939 million and, with \$731 million represented by the non-taxation of insurance corporations and the business and investment capital tax limitation. Excise tax expenditures for tax year 2024 totaled \$67 million. For calendar year 2022 sales tax and use exemptions were worth \$5.832 billion.

Cash balance

The City began Fiscal Year 2026 with \$12.229 billion in cash-on-hand, versus \$10.410 billion in Fiscal Year 2025. During Fiscal Year 2026, the City collected \$148.730 billion in revenues and incurred \$144.787 billion in expenditures (these amounts include transfers from the Capital Projects Fund of bond proceeds for the reimbursement of capital expenditures incurred by the General Fund, as well as the capital expenditures paid out of the General Fund). 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 2026 the City’s daily cash balances averaged \$8.435 billion, \$2.447 billion below the previous fiscal year’s average. The lowest daily cash balance in Fiscal Year 2026 measured \$3.001 billion, compared to \$4.602 billion in Fiscal Year 2025, \$5.223 billion in Fiscal Year 2024 and \$3.966 billion in Fiscal Year 2023. The City’s end-of-year cash balance was \$16.171 billion, \$3.942 billion higher than the \$12.229 billion balance recorded in the prior year, largely due to the delayed disbursement of the City’s annual payment to the RHBT for Fiscal Year 2026 pay-as-you-go retiree health benefits for an amount totaling \$3.713 billion. This amount was accrued to Fiscal Year 2026 as owed by the City to the RHBT and will be disbursed in Fiscal Year 2027. As for the past 23 years, the City did not require short-term borrowing to cover the cost of operations.

Economic and fiscal outlook

The near-term outlook for the NYC economy is unusually uncertain. High labor force participation rates, subdued initial jobless claims, and brisk office leasing are hopeful signs for job growth in the city’s key sectors. Strong business profits growth, especially in the Securities sector, and a surge in residential permitting are also additional positive signs for the local economy. But the rapid evolution of AI, Federal fiscal, trade, and immigration policies, and geopolitical developments impacting energy price all create risk

(5) The data in this section are drawn from NYC Department of Finance (2026) *Annual Report on Tax Expenditures Fiscal Year 2026*, <https://www1.nyc.gov/site/finance/taxes/annual-report-on-tax-expenditures.page>

to the economy. The Comptroller's Office has modeled alternative scenarios for the progression of AI. If its adoption proceeds at a brisk and orderly pace this may spur both productivity and economic growth, making workers more productive rather than expendable. But widespread adoption could alternatively lead to worker displacement that would have strong negative, disruptive, long-lasting impact on the local economy. Another scenario sees a slowing in adoption and a steep pullback in AI investment, which would affect what has been the prime pillar of economic and financial market growth lately, likely resulting in a short-term economic recession.

The Adopted Budget for Fiscal Year 2027 totals \$125.842 billion. Just over a quarter of the total budget (\$34.109 billion or 27.1 percent) is allocated for education spending, which includes funding the Department of Education (DOE) and the City University of New York (CUNY), followed by \$23.373 billion for the City's social service agencies (18.6 percent).⁽⁶⁾ Other agency spending comprises \$35.034 billion (27.8 percent of the budget). Spending on fringe benefits and pensions for City employees and retirees account for another \$24.36 billion (19.4 percent of the budget). Debt service costs to pay for the City's capital program account for \$7.368 billion (5.9 percent). Budgeted payments for judgments and claims comprise \$1.148 billion (0.9 percent). As previously mentioned, the Adopted Budget also includes a General Reserve of \$450 million, which accounts for 0.4 percent of the budget.

Most spending (76.0 percent) is supported by City-funded revenues. Tax revenues are projected to total \$88.674 billion and account for the bulk of City-generated revenues. Real property taxes and personal income taxes account for nearly two-thirds of projected tax revenues, with the property tax totaling \$37.300 billion⁽⁷⁾ (42.1 percent of tax revenues), followed by \$20.756 billion in Personal Income Tax (PIT) and Pass Through Entity Tax or PTET (23.4 percent of revenues).⁽⁸⁾ Non-tax City revenues—including interest income, charges for services, and revenues from licenses, permits, and franchises, as well as unrestricted governmental aid—are projected to comprise 5.6 percent (\$7.022 billion) of total Fiscal Year 2027 revenues (net intracity transfers).

State categorical grants are forecast to be \$20.813 billion, or 16.5 percent of total Fiscal Year 2027 projected revenues. Federal grants account for another \$7.374 billion, or 5.9 percent, of Fiscal Year 2027 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 2027 are in balance in accordance with GAAP. The plan projects gaps of \$6.440 billion, \$8.207 billion and \$8.516 billion in fiscal years 2028, 2029 and 2030, respectively. The Comptroller's Office restates the City's gaps based on its own estimates of City-funded revenues and expenditures. In each year of the financial plan period this Office forecasts higher City-funded revenues and higher City-funded expenditures than OMB. In Fiscal Year 2027 and Fiscal Year 2028, these higher revenue projections are more than offset by higher expenditure projections, resulting in higher gaps than the administration of \$743 million in Fiscal Year 2027 and \$7.250 billion in Fiscal Year 2028. In Fiscal Year 2029 and Fiscal Year 2030, this Office's higher revenue estimates more than offset the higher expenditure estimates, resulting in somewhat lower gap estimates than OMB, totaling \$7.868 billion and \$6.839 billion, respectively.

These estimates, however, assume the success of several savings actions that lack sufficient detail to be fully evaluated as achievable. If any of these actions are not realized as planned, gaps could increase. Details are missing on a portion of the citywide savings announced in the Preliminary Budget released in February 2026, including \$179 million planned in Fiscal Year 2028, \$124 million in Fiscal Year 2029, and \$89 million in Fiscal Year 2030. Similarly, plans to achieve cost-containment initiatives for rental assistance costs, Department of Homeless Services shelter costs, and special education due process cases are yet to be delineated. Until detailed plans are released and/or there is evidence of savings, these initiatives pose risks to the financial plan. In total, risks from cost-containment initiatives and unallocated savings could increase this Office's gap estimates by \$668 million in Fiscal Year 2027, \$586 million in Fiscal Year 2028, \$559 million in Fiscal Year 2029, and \$547 million in Fiscal Year 2030. Over the summer, the Mayor directed City agencies to identify additional savings equal to 2.5 percent of their City-funded expense budgets that could total up to \$1.5 billion in each year of the financial plan. These savings will be included in the quarterly update to the financial plan expected to be released in November.

(6) Spending on DOE and CUNY 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 intracity funding.

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

(8) 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.

Municipal finance

The municipal market continued to experience volatility in Fiscal Year 2026. Continued uncertainty around tariff policy, elevated inflation, and the start of the war with Iran pushed both tax-exempt and taxable interest rates higher. Following the release of the February 2026 financial plan, three of the four rating agencies revised the City's outlook to "negative," citing larger budget gaps and concerns about actual and potential use of one-time measures to balance the budget. Fitch, Kroll, and Moody's all revised the City's General Obligation (GO) outlook downward in March 2026. Moody's also revised its outlook for the New York City Transitional Finance Authority (TFA) to "negative" in May 2026, citing a technical linkage to the City in their rating criteria, rather than any significant changes to the TFA credit.

Changes to the rating agencies' description of potential upgrade and downgrade factors accompanied the revision of the City's rating outlook. Fitch indicated that balancing the budget through recurring measures and showing a commitment to maintaining available reserves are factors that could bring the City's outlook back up to "stable," while citing one-off budget-balancing measures, use of the property tax levy that limits future flexibility, and potential growth in unfunded OPEB liabilities as potential downgrade factors. S&P similarly referenced the need to balance the budget through recurring measures in their assessment of the City's rating trajectory, though its assessment of the outlook remained at "stable" in Fiscal Year 2026. Kroll's changes to the City's potential upgrade and downgrade factors were moderate, focusing on maintenance of well-established fiscal policies and procedures. Lastly, Moody's said that maintaining sustainable balanced budgets and establishing a mechanism to make deposits into the RSF could lead to an upgrade, while the use of one-time solutions or a return to a negative fund balance ratio could result in a downgrade.

Each rating agency measures the City's available fund balance using different metrics. By each measure, the City ended Fiscal Year 2026 in a weaker position than a year ago. Moody's available fund balance ratio was -1.1 percent at the end of Fiscal Year 2026, compared to 0.0 percent at the end of Fiscal Year 2025, and marking a return to a negative fund balance ratio. Fitch's measure of the available funds balance ratio, which is defined as the sum of the RSF, RHBT, and debt service prepayments, divided by general fund expenditures, was 8.2 percent as of June 30, 2026, compared to 10.0 percent the previous year. S&P uses the same numerator for available funds, but instead divides by the City's general fund revenues, which resulted in a ratio of 7.8 percent at the end of Fiscal Year 2026, compared to 9.4 percent in 2025. Kroll's assessment of the City's RSF divided by general fund expenditures resulted in a ratio of 1.7 percent as of June 30, 2026, nearly unchanged from the previous year's 1.8 percent.

Despite fluctuations in the bond market, the City's borrowing and refinancing schedule continued at a steady pace, with the GO and TFA credits coming to market a combined 11 times throughout the fiscal year. New York City continued to experience strong retail investor participation and increased institutional interest, which was supported by large municipal bond fund inflows for most of the fiscal year.

In Fiscal Year 2026, the GO and TFA credits issued a combined 10 new money transactions, for a total principal amount of \$15.33 billion, which raised \$15.91 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 2026 new money issuance summary

Transaction	Closing Date	Tax-Exempt Par	Taxable Par	Total Par	Net Proceeds	True Interest Cost (%)	Average Life (years)	Final Maturity
TFA 2026 A	8/12/2025	\$ 1,700,000,000	\$ 0	\$ 1,700,000,000	\$ 1,764,050,375	4.65%	19.22	5/1/2055
GO 2026 A	8/19/2025	\$ 1,050,000,000	\$ 0	\$ 1,050,000,000	\$ 1,092,486,112	4.59%	19.02	8/1/2055
GO 2026 D	10/23/2025	\$ 1,500,000,000	\$ 0	\$ 1,500,000,000	\$ 1,600,557,341	4.56%	19.38	10/1/2055
GO 2026 E	10/23/2025	\$ 0	\$ 1,880,000,000	\$ 1,880,000,000	\$ 1,870,838,039	5.33%	19.44	10/1/2055
TFA 2026 B	10/30/2025	\$ 1,500,000,000	\$ 0	\$ 1,500,000,000	\$ 1,622,840,783	4.42%	18.97	5/1/2055
TFA 2026 C	1/7/2026	\$ 500,000,000	\$ 0	\$ 500,000,000	\$ 534,656,527	4.52%	19.24	11/1/2055
TFA 2026 F	2/3/2026	\$ 1,900,000,000	\$ 300,000,000	\$ 2,200,000,000	\$ 2,312,959,948	4.50%	18.75	2/1/2056
GO 2026 G	4/9/2026	\$ 900,000,000	\$ 0	\$ 900,000,000	\$ 954,319,380	4.59%	16.80	2/1/2053
GO 2026 H	4/23/2026	\$ 400,000,000	\$ 2,800,000,000	\$ 3,200,000,000	\$ 3,188,633,478	5.24%	19.50	2/1/2056
TFA 2026 I	6/11/2026	\$ 900,000,000	\$ 0	\$ 900,000,000	\$ 970,175,246	4.50%	18.08	11/1/2054
Total:		\$10,350,000,000	\$4,980,000,000	\$15,330,000,000	\$15,911,517,229	4.77%*	18.99*	

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 2026, the City and TFA issued five refunding transactions that generated over \$482 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 2026 refunding summary

Transaction	Closing Date	Total Par	Gross Budget Savings	PV Savings (%)	True Interest Cost (%)	Average Life (years)	Final Maturity
GO 2026 BC	8/19/2025	\$ 841,180,000	\$ 35,303,633	3.20%	2.96%	3.67	8/1/2034
TFA BARB 2026							
S-1,2,3	8/28/2025	\$1,390,090,000	\$112,807,773	6.72%	4.06%	10.67	7/15/2043
TFA 2026 DE	1/7/2026	\$1,500,000,000	\$143,525,278	7.60%	3.28%	7.28	11/1/2041
GO 2026 F,1	4/9/2026	\$1,397,985,000	\$ 49,959,437	2.30%	3.63%	4.93	8/1/2036
TFA 2026 GH	6/11/2026	\$1,213,200,000	\$140,805,354	8.27%	3.48%	7.79	11/1/2039
Total:		\$6,342,455,000	\$482,401,475	5.78%*	3.52%*	7.12*	

* 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, 2026, the combined value of investments of the City's five Systems totaled \$326.259 billion.⁽⁹⁾ 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 \$31.652 billion from the total value of \$294.607 billion as of June 30, 2025. During the fiscal year, the fair value of the assets ranged from a high of \$328.867 billion (May 2026) to a low of \$294.607 billion (June 2025).

The time-weighted return (net of manager fees) of the aggregate portfolio was 13.0 percent in Fiscal Year 2026 and 10.3 percent in Fiscal Year 2025, 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 Fiscal Year 2026 relative to the 7.0 percent actuarial assumption will lower required pension contributions by an estimated \$4.302 billion through Fiscal Year 2031. In aggregate, the City's pension funds are 96.1 percent funded to meet their long-term obligations, with a plan in place to achieve 100 percent funding by 2037.

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 2025 and 2026.

(9) 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).

Table 8: Net Investment returns in Fiscal Years 2025 and 2026

	FY 2026 Market Value (\$m)	Annual Return (%)	
		FY 2025	FY 2026
All systems	\$326,259	10.31	13.02
Board of Education Retirement System (BERS)	\$11,130	10.54	12.69
Employees' Retirement System (NYCERS)	\$101,384	10.05	12.95
Fire Pension Fund (NYCFPF)	\$24,978	10.10	13.98
Police Pension Fund (NYCPPF)	\$61,711	9.70	12.72
Teachers' Retirement System (TRS)	\$127,056	10.86	13.07

Source: Office of the NYC Comptroller.

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 an 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 46th 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,

A handwritten signature in black ink, appearing to read "Mark Levine". The signature is fluid and cursive, with the first name "Mark" and last name "Levine" clearly distinguishable.

Mark Levine
New York City Comptroller



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, 2025

and issued to the public 122 days after the fiscal year end



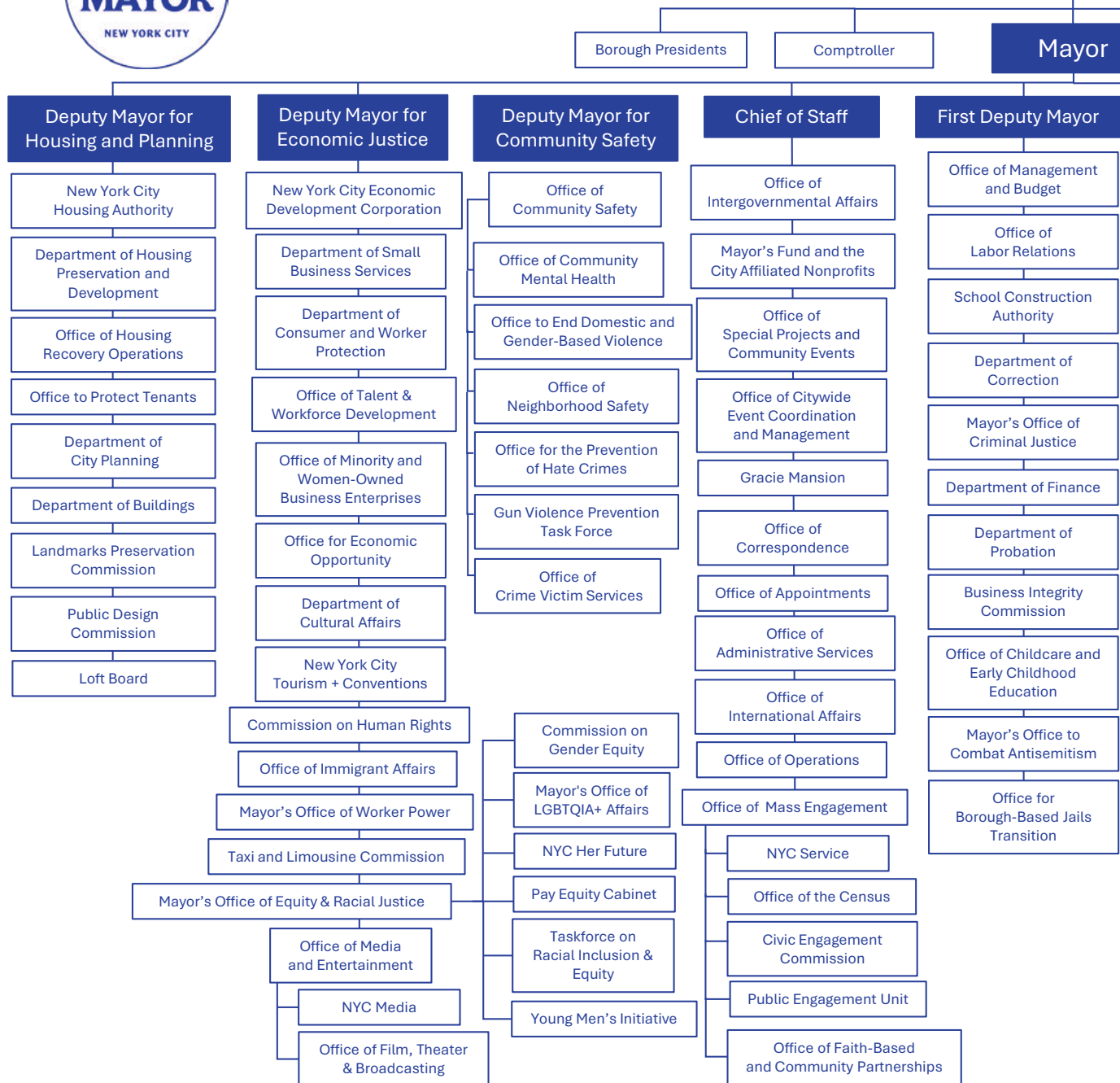
Christopher P. Morill

Executive Director/CEO

The Government of The City of New York

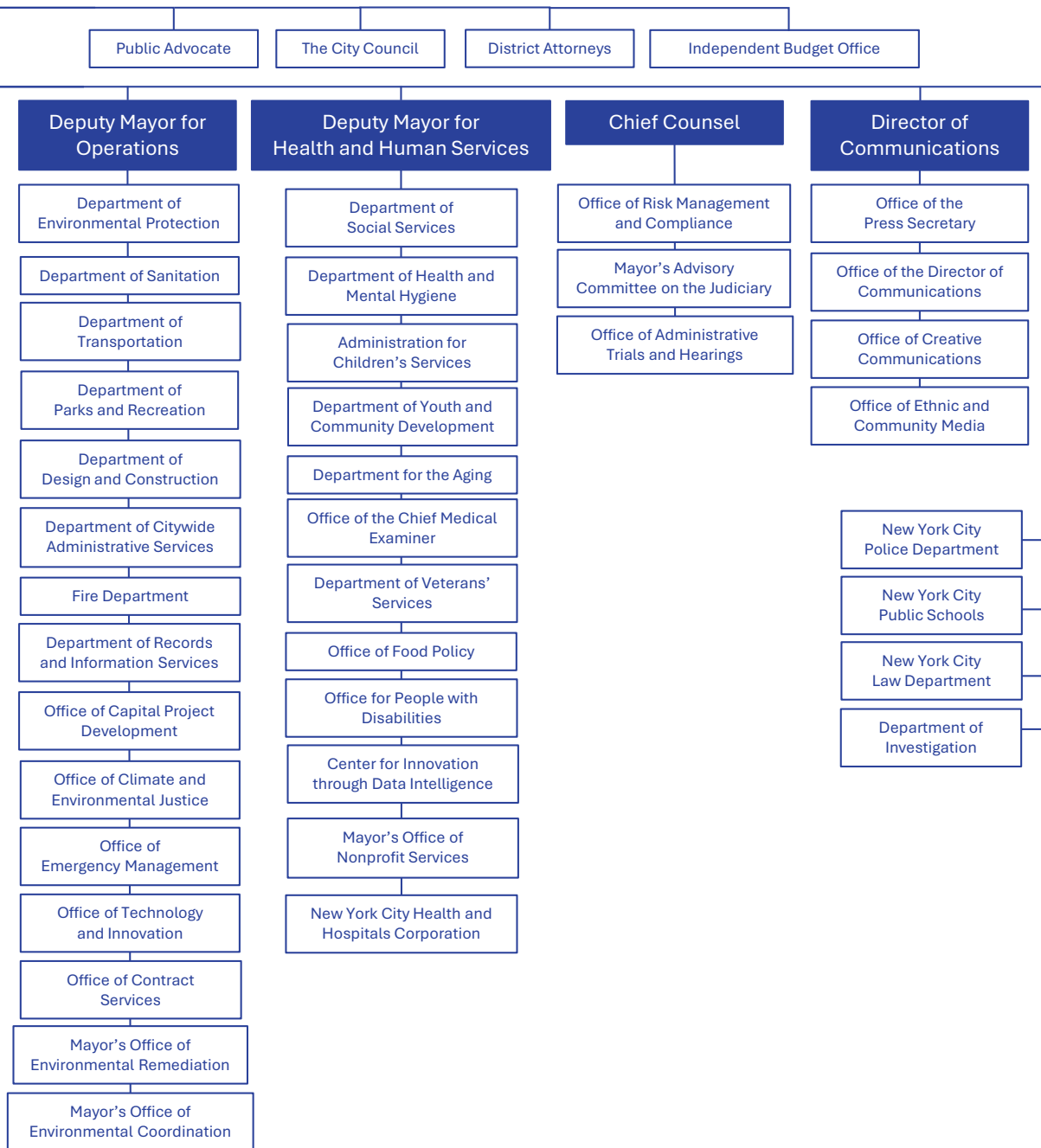


The People of the City of New York
Boroughs of the Bronx, Brooklyn, Manhattan, Queens, and Staten Island



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



**Principal Officials
of
The City of New York**

Mayor	Zohran Mamdani
Comptroller	Mark Levine
Public Advocate	Jumaane Williams
The Council:	
Speaker	Julie Menin
Majority Leader	Shaun Abreu
Minority Leader	David Carr
Borough Presidents:	
The Bronx	Vanessa Gibson
Brooklyn	Antonio Reynoso
Manhattan	Brad Hoylman-Sigal
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, 2026 and 2025

GRANT THORNTON LLP

757 Third Ave., 9th Floor
New York, NY 10017

D +1 212 599 0100

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, 2026 and 2025, 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, 2026 and 2025, and the respective changes in financial position and, where applicable, cash flows thereof 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	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Assets	5%	5%	100%	100%	62%	60%	10%	10%
Net Position (Deficit)/Fund Balance	(2)%	(3)%	100%	100%	80%	76%	10%	10%
Revenue	7%	6%	100%	100%	84%	83%	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 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, Schedule 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, Schedule of the Net OPEB Liability at June 30, Budgetary Comparison Schedules and Notes – General Fund at June 30, and the Variance between Actuals and Adopted Budget—General Fund, 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.

Grant Thornton LLP

New York, New York
October 29, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

The purpose of management's discussion and analysis (MD&A) is to help City of New York residents and other readers understand what the financial statements and notes in this financial report say about the City's financial health and why it changed since last year. It contains information drawn from those other parts of the report, accompanied by explanations informed by those knowledgeable of the City's finances.

If you have questions about this report or require further information, contact the Office of Comptroller, Bureau of Accountancy—Room 200 South, 1 Centre Street, New York, New York 10007, or at Accountancy@comptroller.nyc.gov.

[This page intentionally left blank]

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

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, 2026 and 2025. 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 Schedule has been provided for the General Fund to demonstrate compliance with this budget. See Required Supplementary Information for further details.

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).

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 \$4.0 billion and \$4.1 billion to the OPEB Plan for Fiscal Years 2026 and 2025, 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.

All of the component units below, publish separate annual audited 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

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 (*ceased existence June 30, 2025*)
 - 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)

***Types of Information
Reported in the City's
Financial Statements***

The City's financial statements, with the exception of its governmental fund financial statements, use the economic resources measurement focus and accrual basis of accounting. In other words, they comprehensively report all types of financial statement elements:

- **Assets**—resources The City controls, from short-term assets like cash to long-term assets like buildings and bridges.
- **Liabilities**—amounts The City owes, from short-term liabilities such as accounts payable to long-term liabilities such as outstanding debt and net amounts owed to employees for pensions.
- **Deferred outflows of resources and deferred inflows of resources**—flows that occurred during the year, or in prior years, that will not be reported as expenses and revenues until the future year to which they are related.
- **Revenues and expenses**—inflows and outflows of economic resources, respectively, related to the current year.

The City's governmental fund financial statements use the current financial resources measurement focus and modified accrual basis of accounting to report on the sources, uses, and balances of current financial resources. The governmental funds do not report nonfinancial assets, such as capital assets, or certain other long-term items, such as general obligation bonds, but they do report the flows of current financial resources related to those long-term items; for example, the proceeds from issuing bonds, as well as principal and interest payments on bonds and spending on the construction of a City building.

The table below further illustrates the types of financial statement information reported:

Types of Information Reported in the City's Financial Statements

	Financial Statements				Governmental Fund
	Government-Wide	Proprietary Fund	Fiduciary Fund	Component Unit	
Types of assets and liabilities	All assets and liabilities, both financial and nonfinancial, short term and long term				Only current financial resources, such as cash, taxes receivable, and accounts payable
Types of revenues/additions	All types of revenues/additions that flow into the government during the year that relate to that year, regardless of when cash is received				Only revenues that are measurable and available to finance expenditures of that year
Types of expenses/deductions/expenditures	All types of expenses/deductions that flow out of the government during the year that relate to that year, regardless of when cash is paid				Only expenditures for which the related governmental fund liability is incurred in that year
Types of deferred outflows of resources and deferred inflows of resources	All types of resources that flow into and out of the government during the year that relate to a future year				Current financial resources that flow into and out of the governmental funds during the year that relate to a future year

[This page intentionally left blank]

**Financial Analysis of the
Government-Wide
Financial Statements**

The following summarizes the primary government's assets, deferred outflows and inflows of resources, liabilities, and net position (deficit) as of June 30, 2026, 2025, 2024:

	Net Position (in thousands)					
	Governmental Activities			Business-type Activities		
	2026	2025	2024	2026	2025	2024
Current and other assets	\$ 77,065,734	\$ 72,613,838	\$ 70,149,401	\$ 1,045,166	\$ 1,115,481	\$ 812,376
Capital assets (net of depreciation).	93,897,041	88,901,418	85,398,719	609,172	604,225	614,169
Total assets	170,962,775	161,515,256	155,548,120	1,654,338	1,719,706	1,426,545
Deferred outflows of resources	6,542,419	8,703,573	11,583,198	—	—	—
Long-term liabilities outstanding	272,406,746	276,760,114	277,201,062	535,403	427,050	387,725
Other liabilities	47,486,832	42,959,658	44,109,102	56,895	74,851	32,505
Total liabilities	319,893,578	319,719,772	321,310,164	592,298	501,901	420,230
Deferred inflows of resources	60,690,435	46,587,663	43,917,114	146,449	147,720	151,100
Net position:						
Net investment in capital assets	(14,217,736)	(12,897,842)	(11,783,734)	588,914	590,909	613,958
Restricted	4,428,402	6,016,833	4,185,558	326,677	479,176	241,257
Unrestricted (deficit).	(193,289,485)	(189,207,597)	(190,497,784)	—	—	—
Total net position (deficit)	<u><u>\$ (203,078,819)</u></u>	<u><u>\$ (196,088,606)</u></u>	<u><u>\$ (198,095,960)</u></u>	<u><u>\$ 915,591</u></u>	<u><u>\$ 1,070,085</u></u>	<u><u>\$ 855,215</u></u>

The following sections of MD&A analyze the finances of the governmental activities and business-type activities separately.

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 2026, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$203.1 billion, an increase in the net deficit of \$7.0 billion from June 30, 2025, which in turn compares with a decrease to the net deficit of \$2.0 billion over the prior Fiscal Year 2024.

The governmental activities net deficit increased from Fiscal Year 2025 to Fiscal Year 2026, driven by a increase in total liabilities while assets increased. Key factors included the issuance of additional City General Obligation and Transitional Finance Authority (TFA) bonds, 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 5.6% from Fiscal Year 2025 to Fiscal Year 2026 (with further explanation found in Note D.2).

Alternatively, the net position for business-type activities decreased by approximately 14.4%, a change mostly due to a decrease in accounts receivable across those reporting entities. For the City's business-type activities, net position changed by \$(154.49) million, or 14.4% for Fiscal Year 2026. During Fiscal Year 2025 and 2024, net position increased by \$214.87 million.

Net Position (Continued)
(in thousands)

	Total Primary Government			Total Primary Government Percentage Change	
	2026	2025	2024	2026-2025	2025-2024
Current and other assets	\$ 78,110,900	\$ 73,729,319	\$ 70,961,777	5.9%	3.9%
Capital assets (net of depreciation).	94,506,213	89,505,643	86,012,888	5.6%	4.1%
Total assets	172,617,113	163,234,962	156,974,665	5.7%	4.0%
Deferred outflows of resources	6,542,419	8,703,573	11,583,198	(24.8%)	(24.9%)
Long-term liabilities outstanding	272,942,149	277,187,164	277,588,787	(1.5%)	(0.1%)
Other liabilities	47,543,727	43,034,509	44,141,607	10.5%	(2.5%)
Total liabilities.	320,485,876	320,221,673	321,730,394	0.1%	(0.5%)
Deferred inflows of resources	60,836,884	46,735,383	44,068,214	30.2%	6.1%
Net position:					
Net investment in capital assets	(13,628,822)	(12,306,933)	(11,169,776)	10.7%	10.2%
Restricted	4,755,079	6,496,009	4,426,815	(26.8%)	46.7%
Unrestricted (deficit).	(193,289,485)	(189,207,597)	(190,497,784)	2.2%	(0.7%)
Total net position (deficit).	<u><u>\$ (202,163,228)</u></u>	<u><u>\$ (195,018,521)</u></u>	<u><u>\$ (197,240,745)</u></u>	<u><u>3.7%</u></u>	<u><u>(1.1%)</u></u>

**Financial Analysis of the
Governmental Activities**

Over the past two fiscal years, the City's governmental activities maintained consistent revenue growth year after year, which helped balance out unexpected costs.

During Fiscal Year 2026, governmental activities decreased the City's net position by \$6.996 billion, or 3.6%. Total revenues increased by approximately 5.5% from Fiscal Year 2025 to Fiscal Year 2026 or \$6.616 billion, while the governmental activities expenses increased by 10.9% or \$13.140 billion.

Revenue momentum accelerated in FY 2026, with total revenues rising 5.4% over FY 2025. This gain was mainly driven by higher collections of real estate and personal income taxes.

For the fiscal year ended June 30, 2025, operations resulted in a modest decrease in net position of \$471 million. However, the beginning net position for FY 2025 was restated downward by \$2.5 billion due to the cumulative effect of adopting GASB Statement No. 101, *Compensated Absences*, a required change in accounting principle.

**Changes in Net Position
(in thousands)**

	Governmental Activities			Business-type Activities		
	2026	2025	2024	2026	2025	2024
Revenues:						
Program revenues:						
Charges for services	\$ 6,561,595	\$ 6,342,716	\$ 5,872,817	\$ 14,046	\$ 11,411	\$ 8,904
Operating grants and contributions . . .	29,980,635	29,894,787	31,497,588	60,056	255,142	19,754
Capital grants and contributions	559,642	798,646	892,051	52,969	36,511	37,238
General revenues:						
Taxes	87,446,503	80,900,330	74,740,155	25,024	23,855	22,993
Investment income	638,210	851,925	861,896	112,620	83,695	137,471
Unrestricted Federal and State aid . . .	270,448	94,732	85,456	—	—	—
Tax equivalency and PILOT—HYIC . . .	496,023	489,516	401,756	—	—	—
Tobacco settlement—TSASC	138,156	147,422	156,917	—	—	—
Interest income from leases—BBPC and TGI	—	—	—	11,252	11,045	10,578
Transfer to residual liability— WTC Captive	—	—	—	(16,073)	(10,172)	(11,273)
Decrease in residual liability— NYCTL Trusts	—	—	—	19,614	—	—
Decrease in allowance for doubtful accounts	—	—	—	—	—	293,834
Noncapital subsidies—TGI	—	—	—	18,878	18,771	—
Other revenue	178,752	134,122	154,556	271	(394)	352
Total revenues	126,269,964	119,654,196	114,663,192	298,657	429,864	519,851
Expenses:						
General government	9,151,743	9,186,394	10,134,809	—	—	—
Public safety and judicial	24,764,269	22,532,053	22,898,272	—	—	—
Education	43,745,800	37,499,336	39,905,434	—	—	—
City University	1,456,770	1,284,823	1,362,990	—	—	—
Social Services	25,428,194	22,315,172	21,082,523	—	—	—
Environmental protection	5,876,075	5,008,453	5,006,020	—	—	—
Transportation services	4,795,506	4,801,379	4,422,108	—	—	—
Parks, recreation and cultural activities . .	1,536,288	1,342,602	1,200,745	—	—	—
Housing	6,078,192	5,303,329	5,121,886	—	—	—
Health (including payments to NYC Health + Hospitals)	5,525,532	6,460,034	6,351,159	—	—	—
Libraries	573,961	539,620	508,681	—	—	—
Debt service interest	4,333,338	3,852,220	3,553,143	—	—	—
Brooklyn Bridge Park Corp.	—	—	—	51,092	42,220	38,839
The Trust for Governor's Island	—	—	—	64,214	60,598	57,496
WTC Captive Insurance Co.	—	—	—	1,973	1,769	1,726
New York City Tax Lien Trusts	—	—	—	336,341	110,632	458,353
Total expenses	133,265,668	120,125,415	121,547,770	453,620	215,219	556,414
Change in net position	(6,995,704)	(471,219)	(6,884,578)	(154,963)	214,645	(36,563)
Net position (deficit), beginning of year—as previously reported	(196,088,606)	(198,095,960)	(191,211,382)	1,070,085	855,215	891,778
Restatement of beginning net position (deficit)	5,491	2,478,573	—	469	225	—
Net position (deficit), beginning of year—as restated	(196,083,115)	(195,617,387)	(191,211,382)	1,070,554	855,440	891,778
Net position (deficit)—ending	<u><u>\$(203,078,819)</u></u>	<u><u>\$ (196,088,606)</u></u>	<u><u>\$ (198,095,960)</u></u>	<u><u>\$ 915,591</u></u>	<u><u>\$ 1,070,085</u></u>	<u><u>\$ 855,215</u></u>

Total revenues grew by 4.3% (\$4.991 billion) over Fiscal Year 2024 levels, led by higher tax collections and service charges across the board. At the same time, governmental activities expenses decreased by \$1.422 billion during FY 2025.

In Fiscal Year 2026, the total revenues of the City's business-type activities (which are reported as part of the Proprietary Funds) decreased by \$131 million. A large portion of this decrease is attributed to the NYCTL 2025-A Trust's decrease in tax liens received from the City. The total expenses increased by \$238 million for the period. The increase was primarily the result of the NYCTL Trusts increase in distributions to the City and increase in allowance for doubtful accounts.

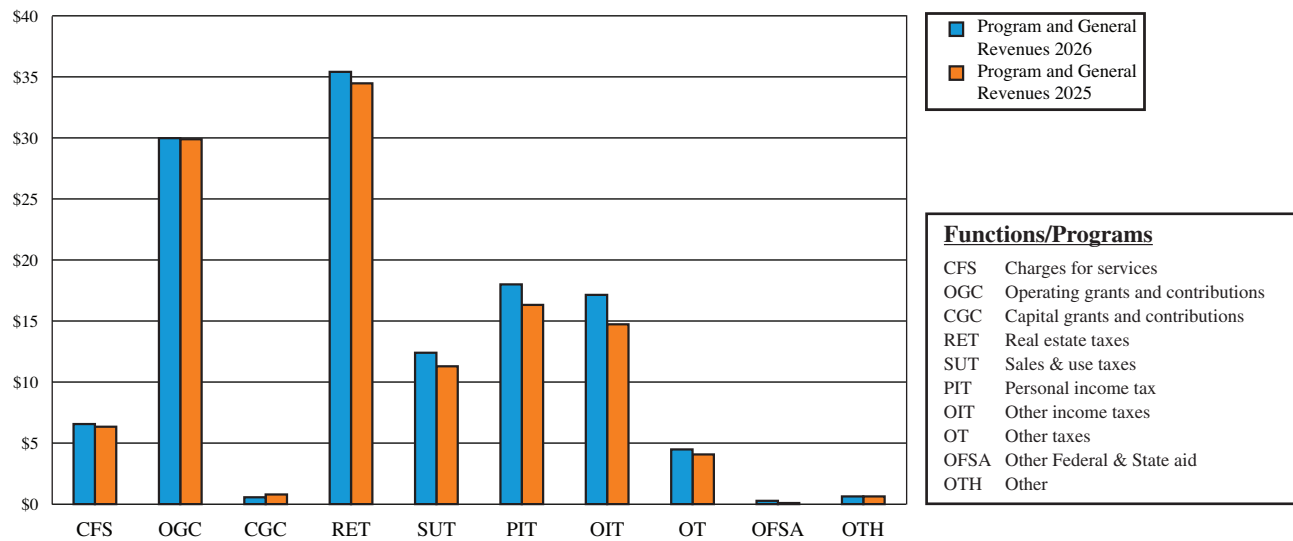
The total revenues of the City's business-type activities decreased in Fiscal Year 2025 by \$90 million. The decrease was primarily the result of decrease in allowance for doubtful accounts for the NYCTL 1998-2 Trust.

The total expenses decreased by \$341 million for the period. The decrease was primarily the result of a decrease in write-offs of uncollectible liens, net of recoveries the NYCTL 1998-2 Trust.

	Changes in Net Position (Continued) (in thousands)			Total Primary Government Percentage Change	
	Total Primary Government			2026-2025	2025-2024
	2026	2025	2024		
Revenues:					
Program revenues:					
Charges for services	\$ 6,575,641	\$ 6,354,127	\$ 5,881,721	3.5%	8.0%
Operating grants and contributions . . .	30,040,691	30,149,929	31,517,342	(0.4%)	(4.3%)
Capital grants and contributions	612,611	835,157	929,289	(26.6%)	(10.1%)
General revenues:					
Taxes	87,471,527	80,924,185	74,763,148	8.1%	8.2%
Investment income	750,830	935,620	999,367	(19.8%)	(6.4%)
Unrestricted Federal and State aid . . .	270,448	94,732	85,456	185.5%	10.9%
Tax equivalency and PILOT—HYIC . . .	496,023	489,516	401,756	1.3%	21.8%
Tobacco settlement—TSASC	138,156	147,422	156,917	(6.3%)	(6.1%)
Interest income from leases—BBPC and TGI	11,252	11,045	10,578	1.9%	4.4%
Transfer to residual liability— WTC Captive	(16,073)	(10,172)	(11,273)	58.0%	(9.8%)
Decrease in residual liability— NYCTL Trusts	19,614	—	—	—	—
Decrease in allowance for doubtful accounts	—	—	293,834	—	(100.0%)
Noncapital subsidies—TGI	18,878	18,771	—	0.6%	—
Other revenue	179,023	133,728	154,908	33.9%	(13.7%)
Total revenues	126,568,621	120,084,060	115,183,043	5.4%	4.3%
Expenses:					
General government	9,151,743	9,186,394	10,134,809	(0.4%)	(9.4%)
Public safety and judicial	24,764,269	22,532,053	22,898,272	9.9%	(1.6%)
Education	43,745,800	37,499,336	39,905,434	16.7%	(6.0%)
City University	1,456,770	1,284,823	1,362,990	13.4%	(5.7%)
Social Services	25,428,194	22,315,172	21,082,523	14.0%	5.8%
Environmental protection	5,876,075	5,008,453	5,006,020	17.3%	0.05%
Transportation services	4,795,506	4,801,379	4,422,108	(0.1%)	8.6%
Parks, recreation and cultural activities . .	1,536,288	1,342,602	1,200,745	14.4%	11.8%
Housing	6,078,192	5,303,329	5,121,886	14.6%	3.5%
Health (including payments to NYC Health + Hospitals)	5,525,532	6,460,034	6,351,159	(14.5%)	1.7%
Libraries	573,961	539,620	508,681	6.4%	6.1%
Debt service interest	4,333,338	3,852,220	3,553,143	12.5%	8.4%
Brooklyn Bridge Park Corp.	51,092	42,220	38,839	21.0%	8.7%
The Trust for Governor's Island	64,214	60,598	57,496	6.0%	5.4%
WTC Captive Insurance Co.	1,973	1,769	1,726	11.5%	2.5%
New York City Tax Lien Trusts	336,341	110,632	458,353	204.0%	(75.9%)
Total expenses	133,719,288	120,340,634	122,104,184	11.1%	(1.4%)
Change in net position	(7,150,667)	(256,574)	(6,921,141)	2687.0%	(96.3%)
Net position (deficit), beginning of year—as previously reported	(195,018,521)	(197,240,745)	(190,319,604)	(1.1%)	3.6%
Restatement of beginning net position (deficit)	5,960	2,478,798	—	(99.8%)	—
Net position (deficit), beginning of year—as restated	(195,012,561)	(194,761,947)	(190,319,604)	0.1%	2.3%
Net position (deficit)—ending	<u>\$(202,163,228)</u>	<u>\$(195,018,521)</u>	<u>\$(197,240,745)</u>	<u>3.7%</u>	<u>(1.1%)</u>

The following chart compares governmental activities program and general revenues for the fiscal year ended June 30, 2026 and 2025:

**Governmental Activities Program and General Revenues Comparison
for the Fiscal Year Ended June 30, 2026 and 2025
(in billions)**



Growth in tax revenues

In Fiscal Year 2026, there were notable increases in tax revenues. Tax revenues, totaling \$87.447 billion and accounting for 69.3% of overall revenues for governmental activities, increased by \$6.546 billion (8.1%) from Fiscal Year 2025.

The increase in tax revenue was driven by growth in Personal Income and other income taxes. The growth in the Personal Income Tax and the closely related Pass-Through Entity Tax resulted from a combination of factors: including record high bonuses for the securities industry and other bonuses paid this past winter, investment income and capital gains growth following strong financial market returns, and timing effects that shifted into Fiscal Year 2026 collections that likely would have otherwise been received in Fiscal Year 2025.

Business income tax revenue growth was driven by strong profits in the securities industry, largely attributable to higher trading activity. Because financial firms make up a large share of New York City’s business income taxes base, higher profits translated directly into higher tax liabilities, as well as estimated and final tax payments from incorporated and unincorporated businesses.

The next largest driver of the tax revenue increase was growth in sales and use taxes. The growth resulted from continued inflation, a weaker dollar which helped increase spending from foreign tourism, a modest bump in tourism and spending due to the FIFA World Cup, as well as from the impact of the strong equity markets and bonus cycle.

Property tax revenues increased modestly in Fiscal Year 2026, driven by growth in assessed values as of the taxable status date of January 5, 2025.

Increase in charges for services

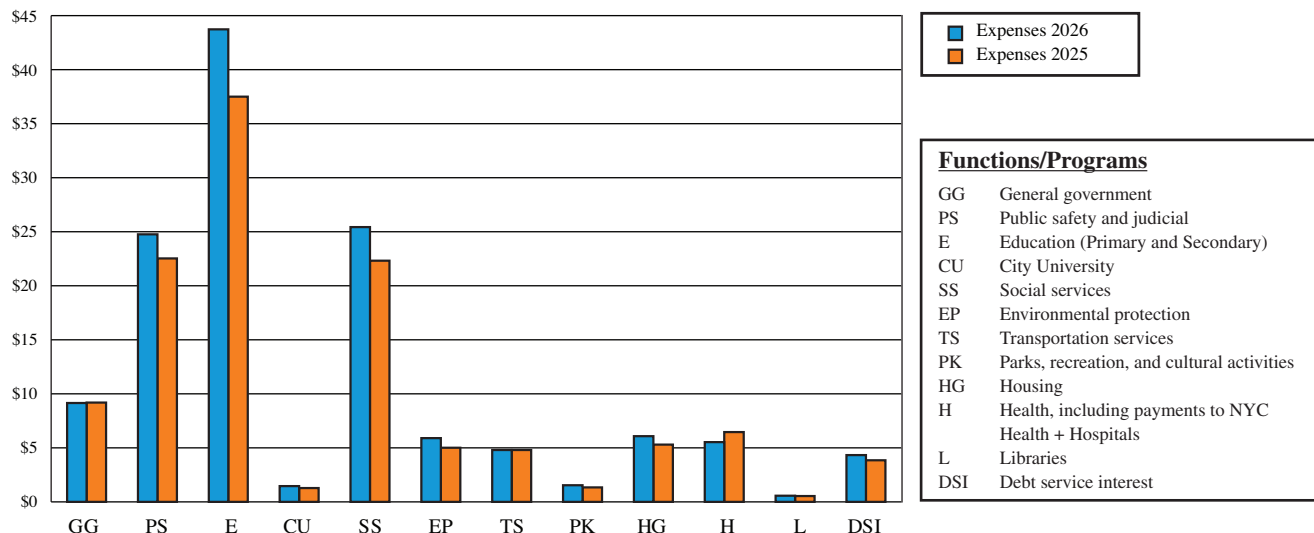
Charges for services, which comprise 5.2% of Fiscal Year 2026 revenues, increased by \$219 million or 3.5% compared to the prior year. The largest source of growth was housing charges, driven by an increase in housing permits and environmental charges from water and sewer fees.

Decline in capital grants and contributions

Capital grants and contributions decreased by \$239 million (29.9%) compared to Fiscal Year 2025. The largest source of the decline was federal capital grants for health projects.

The following chart compare governmental activities expenses for the fiscal years ended June 30, 2026 and 2025

**Governmental Activities Expenses Comparison
for the Fiscal Year Ended June 30, 2026 and 2025
(in billions)**



Increase in education spending

Education spending in Fiscal Year 2026 grew by \$6.246 billion or 16.7% compared to Fiscal Year 2025. The growth in education spending derived from several sources. These include higher spending on special education Due Process Cases, which are, in general, settlements and claims paid for children who were moved by their guardians out of the public school system into private schools due to a lack of adequate services. Spending on salaries and wages for pedagogical staff also grew in Fiscal Year 2026 as the number of City teachers increased from an average of 119,839 in Fiscal Year 2025 to 123,995 in Fiscal Year 2026, a 3.5% increase. The hiring is the result of phase-in of the State's mandate to reduce class sizes. Increases in education-related pension, health insurance, and other fringe costs also contributed to the growth.

Growth in social services expenses

Social service spending increased in Fiscal Year 2026 compared with Fiscal Year 2025 by \$3.113 billion (14.0%). This is largely due to growth in spending at the City's Department of Social Services (DSS). Medical assistance costs at DSS increased, reflecting the local share of New York City Health + Hospitals' (H+H's) State Directed Payment, which was approved by the federal government in Fiscal Year 2026 and allows the hospital system to receive higher reimbursements (equivalent to average commercial rates) for services to Medicaid managed care patients. DSS rental assistance costs increased significantly in Fiscal Year 2026 due to growth in spending on the CityFHEPS program following continued placements into the program from City shelters and growing subsidy costs. To a lesser extent, public assistance costs also grew over the fiscal year. In addition to DSS costs, child care voucher costs at the Administration for Children's Services (ACS) and shelter operations costs at the Department of Homeless Services (DHS), particularly for homeless single adults, contributed to the growth in social services expenses.

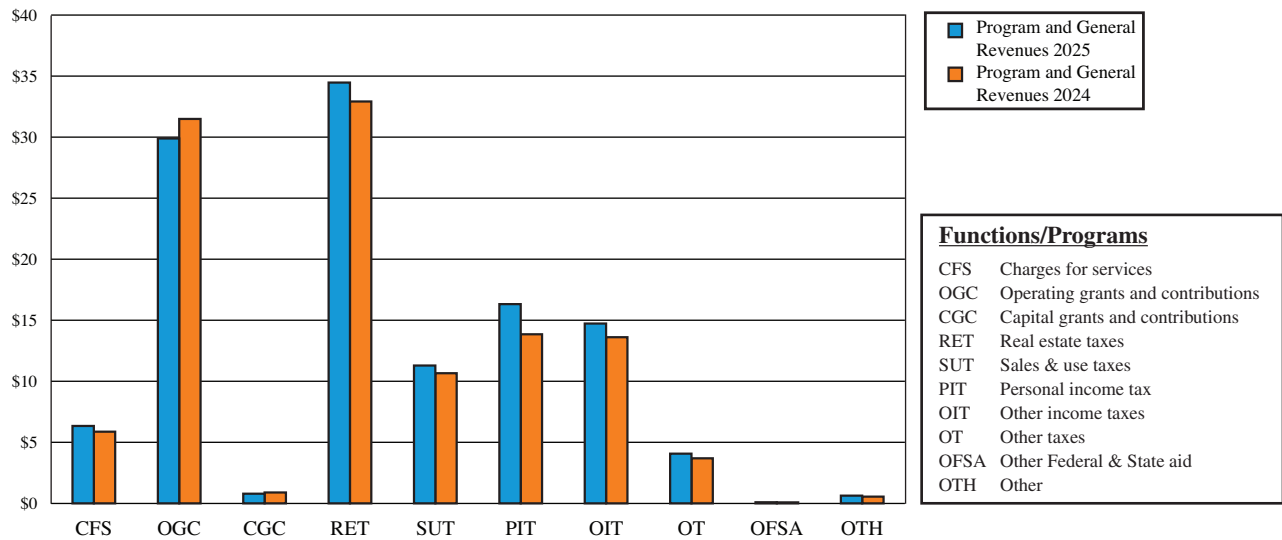
Other major areas of expense changes

Public safety and judicial expenses increased by \$2.232 billion (9.9%) primarily because of higher pension, fringe benefits and other benefit payments. Environmental protection spending increased by \$867 million (17.3%) shared among a variety of costs including higher pension costs and increased snow removal spending. Housing expenses increased by \$775 million (14.6%), largely due to growth in affordable housing capital spending. Interest costs for the City's debt service paid from the debt service fund and the nonmajor governmental funds increased by \$481 million (12.5%).

The largest year over year decline was for health expenses, which decreased by \$935 million (14.5%) compared to Fiscal Year 2025, largely due to a reduction in spending on asylum seeker shelter at Humanitarian Emergency Response and Relief Centers (HERRCs) administered by New York City Health + Hospitals. As the asylum seeker population has decreased, the City has moved services to the DHS shelter system.

The following chart compares governmental activities program and general revenues for the fiscal year ended June 30, 2025 and 2024:

**Governmental Activities Program and General Revenues Comparison
for the Fiscal Year Ended June 30, 2025 and 2024
(in billions)**



Growth in tax revenues

There were notable increases in 2025 in tax revenues. Tax revenues, totaling \$80.900 billion in 2025 and accounting for 67.6% of overall revenues for governmental activities, increased by \$6.160 billion (8.2 %) from 2024. More than one-third of the tax revenue increase (\$2.471 billion or 17.8% year-over-year growth) was from personal income tax collections. This was driven by a robust labor market and record high Wall Street bonuses, coupled with higher non-withholding revenue driven by strength in financial markets.

The next largest driver was an increase of \$1.554 billion (4.7%) in real estate taxes due to growth in billable assessed values during the fiscal year. Real estate taxes are the single largest source of governmental activities revenue for the City, totaling \$34.479 billion in Fiscal Year 2025.

Sales and use taxes grew by \$628 million (5.9%) compared with 2024. Data on sales shows that since 2022 nominal taxable sales have continued to climb. However, inflation adjusted taxable sales, while growing since 2022, have been relatively flat over the last several quarters, indicating that a considerable part of more recent growth in sales tax revenue reflects higher prices rather than higher volumes of taxable spending.

Other income taxes grew by \$1.123 billion (8.2%). This includes growth in unincorporated business income taxes due to strong performance among unincorporated finance and non-finance businesses, with particularly significant gains in the securities and commodities sectors. It also includes an increase in pass-through entity tax collections, 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 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

Operating grants and contributions, which comprise 25.0% of Fiscal Year 2025 revenues, decreased by \$1.603 billion compared to Fiscal Year 2024. This was primarily due to the \$2.211 billion decrease in Federal revenues, primarily in Education aid following the expiration of Federal COVID-related stimulus funding. The decline in Federal stimulus was offset slightly by a \$791 million increase in State categorical grants with much of the increase (\$473 million) due to growth in Foundation Aid to the City, the primary vehicle for the State's share of school funding.

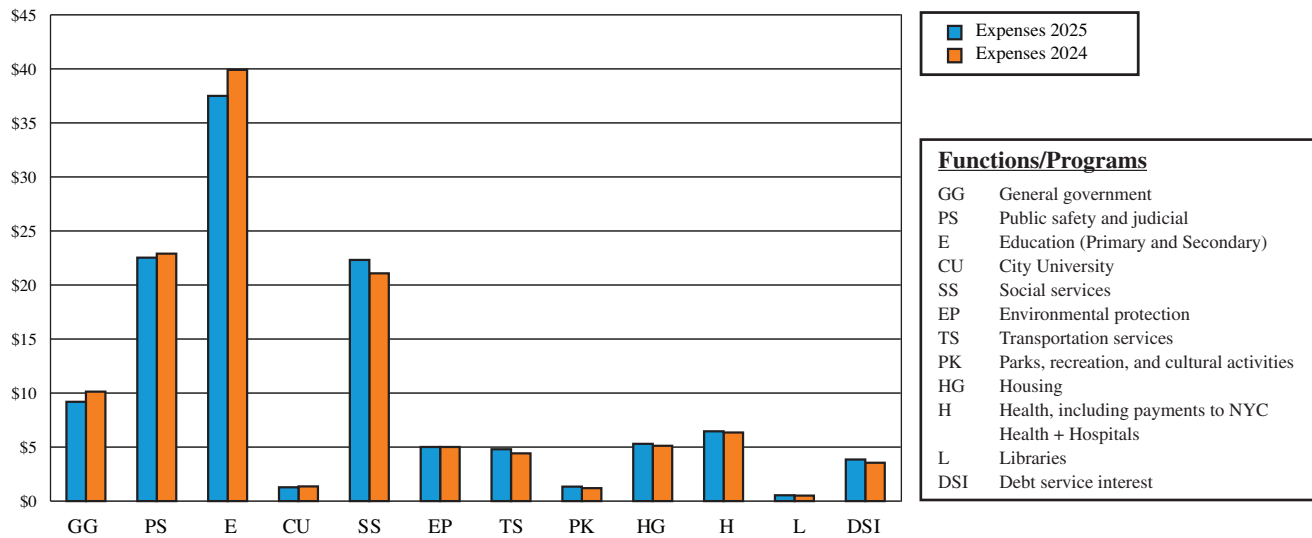
For Business Type Activities, there was a \$254 million increase for the New York City Tax Lien Trusts from the liens of the NYCTL 1998-2 Trust and NYCTL 2025-A Trust.

Increase in charges for services

Charges for services, which comprise 5.3% of Fiscal Year 2025 revenues, increased by \$470 million or 8% compared to the prior year. The largest single source of growth was a \$209 million increase in Water and Sewer charges, largely due to an increase in the rental payment due from the city to the Water Board.

The following chart compare governmental activities expenses for the fiscal years ended June 30, 2025 and 2024

**Governmental Activities Expenses Comparison
for the Fiscal Year Ended June 30, 2025 and 2024
(in billions)**



Net Decline in Expenses

Overall governmental activities expenses fell slightly in 2025 by \$1.422 billion or 1.2%. The decline is due to reductions in education, general government, public safety and judicial, and City University spending, offset somewhat by increases in social service expenses, transportation, housing and other spending.

The largest difference in 2025 compared to 2024 is a \$2.46 billion or 6.0% decrease in education spending. This is primarily due to lower pension costs and the impact of capital adjustments on education spending. Spending on general government expenses also decreased, by \$948 million. This was primarily the result of a \$506 million decline in labor costs. Public Safety and Judicial expenses also declined, largely due to a decrease in pension costs, offset somewhat by an increase in other fringe benefit costs.

These declines were somewhat offset by other increases in other agency spending. The largest increase compared to 2024 is a \$1.23 billion increase in social service spending. This is largely due to growth spending at the Department of Social Services (DSS), particularly for rental assistance costs largely due to growth in spending on the CityFHEPS program following higher placements into the program from City shelters and growing subsidy costs and to lesser extent growth in public assistance costs as the caseload continued to increase over the fiscal year.

Transportation expenses increased by \$379 million (8.6%) because of higher Department of Transportation capital costs driven by rising costs of construction materials such as steel and concrete, as well as collective bargaining increases. Housing expenses increased by \$181 million (3.5%), largely due to growth in affordable housing capital spending.

For Business Type Activities, Tax Lien Trusts saw significant write-offs due to uncollectible liens due to the transfer of the Castleton tax liens and related foreclosure judgments from the NYCTL 1998-2 Trust to the City. The Castleton property was an abandoned hospital that a developer unsuccessfully attempted to convert into a residential condominium project. The property was subdivided into approximately 280 tax parcels which had to be individually foreclosed upon.

**Financial Analysis of the
Governmental Funds**

The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. In the governmental fund statements, the City presents four primary funds: General, Capital Projects Fund, General Debt Service Fund, and Nonmajor Governmental Funds. While the analysis of governmental activities largely aligns with these funds finances, the fund-level statements offer a clearer view of the City's immediate fiscal condition than the broader government-wide reports. The Adjustments/Eliminations column removes internal activity to prevent double-counting as the shorter-term focus fund-level moves to government-wide statements. 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, 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
Revenues	123,444,109	2,537,972	86,543	8,268,518	(7,316,772)	127,020,370
Expenditures	(117,190,685)	(18,363,873)	(4,549,001)	(15,059,709)	4,724,364	(150,438,904)
Other financing sources (uses)	(7,216,241)	15,702,930	3,822,367	5,630,958	2,592,408	20,532,422
Restatement of beginning net position. . .	—	—	—	5,491	—	5,491
Fund Balances (deficit), June 30, 2026. . .	<u>\$ 3,043,839</u>	<u>\$ (4,824,976)</u>	<u>\$ 817,390</u>	<u>\$ 4,001,977</u>	<u>\$ —</u>	<u>\$ 3,038,230</u>

General fund

The fund balance of the City's general fund decreased by 24%. This decrease is attributable to substantial net transfers out to other governmental funds, specifically for capital projects and debt service. Similarly, the General Fund saw a 0.8% decrease in its fund balance from FY2024 and FY2025, due to increased financing uses.

The City's General Fund restricted portion of its fund balance, consists of 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. The City had General Fund surpluses of \$1.9 billion, \$3.8 billion and \$4.4 billion before certain expenditures and transfers (discretionary and other), and without regard to the restricted fund balance for Fiscal Years 2026, 2025 and 2024, respectively. After expenditures and transfers, the General Fund reported an operating surplus of \$5 million, not including restricted fund activities. The table below summarizes the surplus after expenditures and transfers (discretionary and other) were made by the City:

	General Fund		
	2026	2025	2024
	(in millions)		
Transfer to the General Debt Service			
Fund of real estate taxes collected in			
excess of the amount for debt service	\$ 126	\$ 131	\$ —
Discretionary transfers to the General Debt			
Service fund	674	1,312	1,954
Grant to TFA	<u>1,159</u>	<u>2,344</u>	<u>2,443</u>
Total expenditures and transfers			
(discretionary and other)	1,959	3,787	4,397
Reported surplus*	<u>5</u>	<u>5</u>	<u>5</u>
Total surplus.	<u>\$ 1,964</u>	<u>\$ 3,792</u>	<u>\$ 4,402</u>

* 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.

Debt Service Fund:

The General Debt Service Fund receives payments of real estate taxes directly from taxpayers and receives discretionary transfers from the General Fund, from which it pays the City's debt service requirements. Its fund balance at June 30, 2026 can be attributed principally to transfers (discretionary transfer and other) from the General Fund totaling \$800 million in Fiscal Year 2026 for Fiscal Year 2027 debt service. Similar transfers in Fiscal Year 2025 of \$1.4 billion for Fiscal Year 2026 debt service also primarily account for the General Debt Service Fund balance at June 30, 2025.

Capital Projects Fund:

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, 2026 and 2025 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.

**Financial Analysis of the
Proprietary Funds**

In Fiscal Year 2026, the total net position of the City's business-type activities (which are reported as part of the Proprietary Funds) decreased by \$154.49 million. A large portion of this decrease is attributed to the \$110 million 2026 bond issuance for the NYCTL 2025-A Trust.

The total net position of the City's business-type activities increased in FY 2025 by \$214.9 million. A large portion of this increase is attributed to the creation of the Tax Lien Trust 2025-A which received \$198 million that was transferred from the City as an addition to the current lien inventory. NYCTL 2021-A Trust was closed in FY 2025 and all rights and obligations were passed to NYCTL 1998-2 Trust. In addition, the Castleton property, an abandoned hospital that a developer unsuccessfully attempted to convert into a residential condominium project, was foreclosed upon and therefore led to a significant write-off of uncollectible liens. For further insight into the operational activities of these entities, please refer to their individual financial statements. These documents can be accessed on the NYC Comptroller's website: comptroller.nyc.gov/reports/annual-comprehensive-financial-reports/.

Proprietary Funds
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island	NYCTL TRUSTS	WTC Captive Insurance Company, Inc.	Total Proprietary Funds
Fund net position, June 30, 2024	\$ 375,781	\$ 332,672	\$ 146,762	\$ —	\$ 855,215
Operating revenues	35,471	13,671	320,444	11,941	381,527
Operating expenses	(42,220)	(60,598)	(110,632)	(1,769)	(215,219)
Noncapital subsidies	—	18,771	—	—	18,771
Other nonoperating revenues and expenses ...	483	37,111	2,144	(10,172)	29,566
Restatement of beginning fund net position ...	—	225	—	—	225
Fund net position, June 30, 2025	\$ 369,515	\$ 341,852	\$ 358,718	\$ —	\$1,070,085
Operating revenues	43,154	13,898	163,385	18,046	238,483
Operating expenses	(51,092)	(64,214)	(336,341)	(1,973)	(453,620)
Noncapital subsidies	—	18,878	—	—	18,878
Other nonoperating revenues and expenses ...	1,668	53,404	2,297	(16,073)	41,296
Restatement of beginning fund net position ...	469	—	—	—	469
Fund net position, June 30, 2026	<u>\$ 363,714</u>	<u>\$ 363,818</u>	<u>\$ 188,059</u>	<u>\$ —</u>	<u>\$ 915,591</u>

**Significant Capital Assets
And Financing Activity**

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, 2026 and 2025:

	Components of Net Position (Deficit)	
	2026	2025
	(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	\$ (14.2)	\$ (12.9)
Net Position Restricted for:		
Capital Projects	1.3	2.1
Debt Service	2.1	1.9
Operations	1.0	2.0
Total restricted net position	<u>4.4</u>	<u>6.0</u>
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	(36.0)	(31.6)
Certain long-term obligations do not require funding in the current period:		
Net OPEB liability	(98.1)	(96.4)
Judgments and claims	(9.2)	(8.9)
Compensated absences	(4.9)	(4.4)
Net Pension liability	(8.9)	(27.1)
Landfill closure and postclosure care costs	(1.2)	(1.2)
Deferred outflows of resources	6.5	8.7
Deferred inflows of resources	(37.3)	(26.0)
Other	(4.2)	(2.3)
Total unrestricted net position	<u>(193.3)</u>	<u>(189.2)</u>
Total net position (deficit).	<u><u>\$(203.1)</u></u>	<u><u>\$(196.1)</u></u>

The City's investment in capital assets (net of accumulated depreciation/amortization), for FY 2026 is \$93.9 billion, representing a 5.6% increase from fiscal year 2025's total of \$88.9 billion. For fiscal year 2025, capital assets totaled \$88.9 billion, a 4.1% increase over the prior fiscal year balance of \$85.4 billion. In both fiscal years, primary activity was concentrated within construction work in progress (CWIP) and buildings.

Governmental activities CWIP began fiscal year 2026 at \$12.3 billion and increased by \$1.7 billion, ending the year at \$14 billion. Key project drivers during the fiscal year included ongoing costs associated with the new detention centers as part of the borough-based jail project, new public health lab and animal shelters in Brooklyn and the Bronx and expenditures associated with the renovation of recreation centers in Brooklyn, Staten Island and Manhattan; as well as construction of a new facility at Orchard Beach.

Similarly fiscal year 2025 opened with a CWIP balance of \$10.8 billion, and the City experienced a 14.0% net increase of 1.5 billion, reaching \$12.3 billion by year-end. Additions to ongoing projects totaled \$5.8 billion during fiscal year 2025. For both years the added projects were funded through City non-exempt bond issuances and driven primarily by increased construction costs for ongoing detention facilities tied to the borough-based jail project.

In Fiscal Year 2026, completed capital assets now classified as Buildings totaled \$38.9 billion (net of accumulated depreciation/amortization). Major completions placed into service included renovations that span various DCAS-managed properties, Brooklyn and Manhattan libraries, and cultural institutions. Comparably, in fiscal year 2025, Buildings increased by nearly \$1.7 billion. Major completed projects placed into service during FY 2025 included the College Point Police Academy in Queens, the new 121st Precinct on Staten Island, a new Public Health Laboratory, and several Department of Sanitation garages.

To fund these capital projects, the City issued \$10.8 billion in General Obligation (GO) bonds in FY 2026, up from \$9.8 billion in FY 2025. This total comprised \$5.4 billion in tax-exempt bonds (down from \$6.3 billion in FY 2025) and \$5.4 billion in taxable bonds (up from \$3.5 billion in FY 2025). The FY 2026 issuances included \$8.5 billion in new money to finance ongoing capital projects and \$2.3 billion to refund outstanding higher-cost debt, compared to \$7.7 billion in new money and \$2.0 billion in refunding bonds issued in FY 2025. It is anticipated that the refinancing will generate \$ 85.3 million in budgetary savings over the life of the bonds (\$61.9 million on a net present value basis). As of June 30, 2026, the City's outstanding GO debt was \$52.7 billion.

In FY 2026, the Transitional Finance Authority (TFA) issued \$9.5 billion in Future Tax Secured (FTS) bonds, comprising \$6.8 billion in new money for capital projects and \$2.7 billion in refunding bonds. The refinancing is expected to yield \$284.3 million in lifetime budgetary savings (\$233.8 million on a net present value basis). As of June 30, 2026, FTS outstanding debt was \$60.4 billion.

In Fiscal Year 2026, TFA issued \$1.4 billion of Building Aid Revenue Bonds (BARBs) as refunding bonds. The refinancing is expected to generate \$112.8 million in lifetime budgetary savings (\$102.2 million on a net present value basis). As of June 30, 2026, TFA BARBs outstanding totaled \$7.1 billion. In FY2025 TFA had no financing activity for BARBs.

For comparison, combined capital issuances across the City and TFA totaled \$15.6 billion in new money during FY 2025, which included \$7.9 billion in TFA FTS bonds and \$7.7 billion in General Obligation bonds.

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, 2026, the City's outstanding General Obligation (GO) debt, including capital contract liabilities and TFA's outstanding debt above \$30.5 billion (refer to Legal Debt Margin Information – Ten Year Trend) totaled \$ 111.1 billion (compared with \$107.7 billion and \$106.3 billion as of June 30, 2025 and 2024, respectively). As of June 30, 2026, the City's Debt Limit was \$ 140.6 billion (compared with \$ 136.8 billion and \$ 131.6 billion as of June 30, 2025 and 2024, respectively). The remaining debt incurring power for the City and TFA's combined debt as of June 30, 2026 after providing for capital contract liabilities, totaled \$ 29.5 billion (compared with \$29.1 billion in Fiscal Year 2025).

The net increase in the City's business-type activities capital assets during Fiscal Year 2026 was \$4.9 million, a 0.8% increase. Capital asset additions net of depreciation in Fiscal Year 2026 was \$55.7 million, an increase of \$44.0 million, from Fiscal Year 2025. Approximately \$50.7 million was transferred from work-in-progress to the capital assets in Fiscal Year 2026, an increase of \$29.0 million, from Fiscal Year 2025.

In 2026, business-type activities construction work-in-progress was \$113.3 million, representing a 2.7% net increase. The 2026 addition to work-in-progress was \$54.0 million, a 72.5% increase from prior year.

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 was \$11.7 million, an increase of \$1.2 million, from Fiscal Year 2024.

In 2025, business-type activities 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.

***Currently Known Facts,
Decisions, or Conditions***

Fiscal Year 2026

As of June 30, 2026, the City has identified several areas that are expected to impact financial activities in subsequent years:

- (1) Recent economic reports
- (2) Legislated pay increases for Department of Education paraprofessional staff
- (3) Federal SNAP administration funding cut
- (4) Pension bills
- (5) Cost containment initiatives
- (6) New savings targets announced
- (7) Expiration of municipal employee contracts

Recent economic reports

New York City's economy has, in many ways, shown more resilience than the nation's as a whole. Trends in employment, commercial real estate, and consumer confidence, though far from stellar, have been somewhat more positive locally than nationally. Local job growth has been subdued over the past year but considerably above the nationwide pace. Moreover, throughout 2026 thus far, local labor force participation has surpassed the national rate for the first time on record (going back a half century). The city's office market, which was hit particularly hard during the pandemic, has rebounded far more strongly than in other major cities, and new leasing activity has been brisk, driven partly by large Artificial Intelligence (AI) firms looking to expand their footprint in the city.

Tax revenues may exceed what is forecasted by \$485 million in Fiscal Year 2027 and by \$431 million in Fiscal Year 2028; with the variance increasing to \$1.84 billion in Fiscal Year 2029, and \$2.96 billion in Fiscal Year 2030. This difference is largely driven by variance in the Office's Personal Income Tax (PIT)/Pass Through Entity Tax (PTET) forecast, business income tax forecast, and property tax forecast.

Continued strong performance in the stock market, the financial sector, and in other business sectors led to higher than previously expected PIT and PTET installment revenue in late Fiscal Year 2026. While a slowdown in taxable income growth is expected

beginning in the second half of calendar year 2026, the upward revision to Fiscal Year 2026 carries through to Fiscal Year 2027 and the outyears. Forecasts show that PIT/PTET revenue in Fiscal Year 2027 could be \$346 million more than currently budgeted rising to \$992 million more than currently budgeted in FY 2030.

Fiscal Year 2026 business income tax revenues were also higher than previously anticipated. This was largely due to very high June payments, which were 50 percent above the prior year's and significantly altered Fiscal Year 2026 performance. This unexpected growth, concentrated in the corporate sector, reversed a trend of lagging tax payments that had prevailed during the Fiscal Year before June. While current available information about this windfall does not provide certainty, it is most likely the result of surging profits in 2025 and early 2026, especially in the financial sector. It is less likely to be a result of the recent decoupling from the One Beautiful Budget Bill Act (OBBBA), which is expected to have its largest effect on revenues beginning in Fiscal Year 2027. Forecasts indicate that business income tax collections may be higher than in the June Financial Plan resulting in additional resources of \$278 million in Fiscal Year 2027, \$323 million in Fiscal Year 2028, \$910 million in Fiscal Year 2029 and \$945 million in Fiscal Year 2030.

It is expected that property tax collections may be below current budgeted amounts by \$181 million in Fiscal Year 2027. In Fiscal Year 2028 though Fiscal Year 2030 property tax revenues may be above Financial Plan projections by \$185 million, \$401 million, and \$648 million, respectively. In Fiscal Year 2027 the difference is primarily due to variations in reserve estimates, particularly as they pertain to net cancellations and delinquencies.

The Financial Plan includes \$80 million annually in revenues from the lien sale program. However, the lien sale program was suspended in March 2026 for a six-month review and has not yet resumed. Furthermore, the program's authorization expires at the end of calendar year 2028 (Local Law 62 of 2026). The lien sale program will be supplanted by a "land bank" empowered to purchase and enforce tax liens. The land bank is also charged with preserving ownership and equity interests in homes, preventing the displacement of residents from their dwellings, promoting proper and effective management of multiple dwelling residences, and preventing recidivism among properties with tax liens (Local Law 56 of 2026). Because of the lien sale pause and the transition toward the creation of a land bank, lien sale program revenues in the Financial Plan may not be realized.

Legislated pay increases for Department of Education paraprofessional staff

Since the adoption of the Fiscal Year 2027 budget, the City Council passed Intro. 0692-2026 on July 16, 2026. The legislation provides one-time, non-pensionable payments of \$10,000 to every full-time paraprofessional in NYC public schools during the 2026-2027 school year, pro-rated for part-time staff to be paid in four installments, the first on January 1, 2027. The legislation specifies that "the requirement would be repealed upon the execution of a collective bargaining agreement that provides for an increase in the total annual compensation for school paraprofessionals equal to or greater than the amount of the workforce stabilization payments." It is estimated that the cost will be about \$350 million in Fiscal Year 2027. The legislation took effect immediately and the Mayor filed suit in the State Supreme Court in Manhattan to block it arguing that it violates collective bargaining laws.

Federal SNAP administration funding cut

The Federal budget reconciliation legislation passed in July of 2025, made many changes to the administration and funding of the Supplemental Nutrition Assistance Program (SNAP). These include expanding work requirements for participants and introducing major updates to the program affecting cost-sharing and administrative funding. In Federal Fiscal Year (FFY) 2028, which begins on October 1, 2027, states will be responsible for covering part of SNAP benefit costs for the first time. The level of cost-sharing will depend on a state's error rate when calculating eligibility and payment amounts. States with error rates of 6 to 7.99% will pay 5%, growing to 15% if the error rate is above 10%. New York State's FFY 2024 error rate was more than 14%, and its FFY 2025 rate was 13.18%. It remains unknown whether the State will pass any or all of these costs to New York City. If passed directly to the City's budget, it

is estimated that the maximum fiscal impact of a 15 percent share will be an estimated \$700 million. Pending Farm Bill negotiations could modify or delay implementation of these provisions, however.

While the budget impact of the cost sharing is not yet known, New York State has already announced that a cut to Federal matching for SNAP administrative costs from 50% to 25% beginning in FFY 2027 will directly impact localities. Under the current match, the City receives about \$200 million in Federal funding for SNAP administration. The change goes into effect in FFY 2027, three months into the City's Fiscal Year 2027. The City will need to fund its own spending on program administration by approximately \$75 million in Fiscal Year 2027, increasing to \$100 million in Fiscal Year 2028, the first full City Fiscal Year with the cut.

Pension bills

The June Plan does not reflect the potential impact of certain pension bills that were signed by the Governor following the financial plan's release. This includes a bill that extends the presumptive eligibility period, from 25 years to 35 years, for accidental death benefits for injuries or illnesses related to World Trade Center (WTC) rescue, recovery and clean-up operations. Previously, retirement system members who pass away from a WTC qualifying condition within 25 years of retirement may be eligible for accidental death benefits if they participated in WTC rescue, recovery or clean-up operations. Under the legislation, this benefit is extended to those who are deceased from a WTC qualifying condition within 35 years of retirement. The long-term cost of compliance with such legislation is not known at this time and may be significant. The Office of the Actuary does not expect a significant cost increase to the City during the years of the Financial Plan due to this legislation. Rather, the current practice of treating these deaths at the time of reclassification as actuarial losses amortized over 14 annual payments is expected to continue.

Three other bills have been signed that are estimated by the Office of the Actuary to increase City costs in FY 2027 by \$8.7 billion collectively. These include bills that increase the duration of special accidental death benefits paid to a deceased member's children, a bill that increases mandatory retirement age for certain Police, and one that adjusts the salary base for pension calculation for certain Police officers.

There are several other bills that have been passed by the State legislature but have not yet been signed into law by the Governor. These include bills that eliminate the retirement benefit reduction for certain uniformed Sanitation and Corrections department employees due to primary social security retirement benefits commencing at 62, among other bills. If such bills are enacted, the cost to the City is estimated to be approximately \$67 million in Fiscal Year 2027, \$52 million in Fiscal Year 2028, \$52 million in Fiscal Year 2029 and \$54 million in Fiscal Year 2030.

Cost containment initiatives

The June Plan includes the impact of three "cost containment" measures. These measures reduce previously planned spending on CityFHEPS rental assistance, homeless shelter costs, and special education due process cases. As a result of these initiatives, in Fiscal Year 2027, CityFHEPS spending was reduced by \$235 million, shelter costs by \$284 million and due process cases by \$149 million compared with previously budgeted amounts. Until detailed plans for these reductions are available for evaluation or evidence of slowing costs is apparent, these cost containment initiative constitute risks to the Financial Plan's expenditure estimates.

New savings targets announced

Following budget adoption, the Mayor announced in late July 2026 that City agencies would be required to attain 2.5 percent in reductions of City-funded expenditures annually from Fiscal Year 2027 through Fiscal Year 2030. Savings programs are to be reflected in the Mayor's November Financial Plan update. Such a reduction in City-funded spending could reduce expenditure by up to \$1.5 billion annually, with the actual impact dependent upon exemptions granted to agencies and the application of expenditure reductions to centralized (e.g., fringe) costs.

Expiration of municipal employee contracts

Uncertainty around collectively bargained wage increases for municipal workers presents a risk to the financial plan. Contracts for several major unions have already expired, including the Police Benevolent Association (PBA) and the Uniformed Firefighters Association (UFA). The contract for District Council 37 (DC 37), the City's largest municipal labor union, expires in November. The Financial Plan funds pay increases of 1.25 percent annually across the municipal workforce.

Currently Known Facts, Decisions, or Conditions

As of June 30, 2025, the City has identified several areas that are expected to impact financial activities in subsequent periods:

Fiscal Year 2025

- (1) Recent economic reports
- (2) Health insurance costs for City employees and retirees
- (3) Early childhood education spending
- (4) Pension fund investment returns

Recent economic reports

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 its 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. Initial projections indicate slow economic growth over the next year with the possibility of a recession on the horizon. 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, it is anticipated 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 the mild recession scenario, drop compared to its 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.

Health insurance costs for City employees and retirees

The State's final approved premium rate increase of 12.2% will increase budgeted health insurance costs by an additional \$539 million in FY 2026, growing to \$646 million by FY 2029. In early June, the Mayor announced the replacement of the City's second premium-free plan offered to employees, the Group Health Incorporated Comprehensive Benefit Plan (GHI-CBP), with a fully self-funded plan, which is projected to save the City \$1 billion annually. According to its administrative code, the City budgets for health insurance at the HIP-HMO rate. The new plan is expected to start on January 1, 2026.

Although details on the projected savings are not yet available, they may help replenish the now depleted Health Insurance Stabilization Fund (HISF). During the Adams administration it was announced that a switch for Medicare-eligible retirees from a Medicare supplemental plan to Medicare Advantage would no longer be pursued, which was expected to provide \$600 million in annual savings to be deposited into the HISF. It was apparent based on the history of this Fund that the City would not receive \$112 million in transfers currently budgeted from the HISF.

Early childhood education spending

The Adopted Budget included \$1.74 billion for 3-K and Pre-K costs collectively in FY 2026. For FY 2027 and out, the Plan budgets \$1.68 billion per year for 3-K and Pre-K programs.

The baseline levels budgeted for DOE's 3-K and Pre-K programs (excluding the special education expansion first introduced in FY 2025) remain below FY 2024 actual spending

of \$1.78 billion. Excluding the City's Pre-K special education expansion, Pre-K and 3-K costs combined are budgeted to total \$1.61 billion in FY 2026 and \$1.63 billion in FY 2027 and out. This results in a shortfall of \$173 million in FY 2026, and about \$155 million per out-year of the plan for baseline universal 3-K and Pre-K programming compared to actual FY 2024 costs. In addition, due to the increase in funding added for special education in FY 2026 only, an additional \$70 million maybe necessary for these costs in FY 2027 through FY 2029. This results in total shortfalls of about \$225 million for Pre-K and 3-K collectively in those years.

Pension fund investment returns

Pension investment returns above the Actuarial Interest Rate (AIR) of 7% included in the Financial Plan allow the City to decrease its contributions to fund pension costs. The combined FY 2025 pension returns averaged 10.3%. This will allow the City to decrease its pension costs by an estimated \$191 million in FY 2027, \$436 million in FY 2028, and \$668 million in FY 2029.

For more current economic reports, decisions and conditions, see the fiscal 2026 discussion beginning on page 27.

[This page intentionally left blank]

The City of New York

Annual Comprehensive
Financial Report
of the
Comptroller

Part II-A

BASIC
FINANCIAL STATEMENTS

Fiscal Years Ended June 30, 2026 and 2025



THE CITY OF NEW YORK
STATEMENT OF NET POSITION

JUNE 30, 2026
(in thousands)

	Primary Government (PG)			Component Units (CU)
	Governmental Activities	Business – Type Activities	Total – (PG)	
ASSETS:				
Cash and cash equivalents	\$ 25,030,209	\$ 68,833	\$ 25,099,042	\$ 3,798,260
Investments	1,142,161	366,151	1,508,312	2,293,082
Receivables:				
Real estate taxes (less allowance for uncollectible amounts of \$304,411)	482,137	—	482,137	—
Federal, State and other aid	14,074,110	18,227	14,092,337	—
Taxes other than real estate	12,851,569	—	12,851,569	—
Leases	3,879,218	180,252	4,059,470	2,650,136
Other	3,561,696	339,545	3,901,241	7,107,624
Mortgage loans and interest receivable, net	—	—	—	24,882,433
Inventories	627,103	—	627,103	11,487
Due from PG, net.	—	—	—	67,127
Due from CU's	9,637,316	—	9,637,316	—
Restricted cash, cash equivalents and investments	5,385,866	65,479	5,451,345	11,615,314
Other	394,349	6,679	401,028	1,147,676
Capital assets:				
Land and construction work-in-progress	16,773,158	113,253	16,886,411	12,937,091
Other capital assets (net of depreciation/amortization):				
Property, plant and equipment (including software and subscription)	42,906,172	61,984	42,968,156	40,138,484
Infrastructure	22,640,122	433,935	23,074,057	—
Lease asset	11,577,589	—	11,577,589	1,495,889
Total assets	170,962,775	1,654,338	172,617,113	108,144,603
DEFERRED OUTFLOWS OF RESOURCES:				
Deferred outflows from pensions	4,676,690	—	4,676,690	747,152
Deferred outflows from OPEB	1,752,317	—	1,752,317	141,501
Other deferred outflows of resources	113,412	—	113,412	30,173
Total deferred outflows of resources	6,542,419	—	6,542,419	918,826
LIABILITIES:				
Accounts payable and accrued liabilities	31,595,694	49,129	31,644,823	7,519,902
Accrued interest payable	1,534,268	892	1,535,160	317,667
Unearned revenue	—	3,832	3,832	955,589
Due to PG, net.	—	—	—	9,637,316
Due to CU, net.	67,127	—	67,127	—
Estimated disallowance of Federal, State and other aid	337,457	—	337,457	—
Other	13,952,286	3,042	13,955,328	114,648
Noncurrent liabilities:				
Due within one year.	8,885,196	130,016	9,015,212	2,332,660
Due in more than one year:				
Bonds & notes payable.	126,242,950	—	126,242,950	52,302,006
Net pension liability	8,906,636	—	8,906,636	1,296,932
Net OPEB liability	98,104,161	—	98,104,161	6,972,145
Lease liability	11,723,918	—	11,723,918	1,743,111
Other.	18,543,885	405,387	18,949,272	6,973,037
Total liabilities	319,893,578	592,298	320,485,876	90,165,013
DEFERRED INFLOWS OF RESOURCES:				
Deferred inflows from pensions	26,438,603	—	26,438,603	1,124,815
Deferred inflows from real estate taxes.	10,496,459	—	10,496,459	—
Deferred inflows from OPEB	17,585,424	—	17,585,424	1,082,483
Deferred inflows from leases.	3,879,219	145,929	4,025,148	2,517,654
Other deferred inflows of resources	2,290,730	520	2,291,250	606,835
Total deferred inflows of resources	60,690,435	146,449	60,836,884	5,331,787
NET POSITION:				
Net investment in capital assets.	(14,217,736)	588,914	(13,628,822)	17,023,196
Restricted for:				
Capital projects	1,322,104	2,187	1,324,291	138,625
Debt service	2,063,964	—	2,063,964	6,864,670
Loans/security deposits	—	—	—	50,275
Donor/statutory restrictions	—	47	47	968,714
Operations	1,042,334	324,443	1,366,777	444,152
Unrestricted (deficit)	(193,289,485)	—	(193,289,485)	(11,923,003)
Total net position (deficit)	\$ (203,078,819)	\$ 915,591	\$ (202,163,228)	\$ 13,566,629

See accompanying notes to the financial statements.

THE CITY OF NEW YORK
STATEMENT OF NET POSITION

JUNE 30, 2025
(in thousands)

	Primary Government (PG)			Component Units (CU)
	Governmental Activities	Business – Type Activities	Total – (PG)	
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	6,860,760
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	992,083
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	5,468,188
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	86,000,182
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)	590,909	(12,306,933)	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	472,030	2,494,805	416,226
Unrestricted (deficit)	(189,207,597)	—	(189,207,597)	(13,046,141)
Total net position (deficit)	\$ (196,088,606)	\$ 1,070,085	\$ (195,018,521)	\$ 10,596,762

See accompanying notes to the financial statements.

THE CITY OF NEW YORK
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026
(in thousands)

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Primary Government (PG)		Component Units (CU)
						Business-Type Activities	Total – (PG)	
Primary/Government (PG):								
Governmental Activities:								
General government	\$ 9,151,743	\$ 1,099,315	\$ 2,338,997	\$ 176,200	\$ (5,537,231)	\$ —	\$ (5,537,231)	\$ —
Public safety and judicial	24,764,269	377,409	1,123,316	17,859	(23,245,685)	—	(23,245,685)	—
Education	43,745,800	26,515	16,516,351	30,594	(27,172,340)	—	(27,172,340)	—
City University	1,456,770	249,362	302,712	—	(904,696)	—	(904,696)	—
Social services	25,428,194	83,120	7,091,079	9,520	(18,244,475)	—	(18,244,475)	—
Environmental protection	5,876,075	2,328,709	39,308	26,596	(3,481,462)	—	(3,481,462)	—
Transportation services	4,795,506	1,466,923	477,687	172,012	(2,678,884)	—	(2,678,884)	—
Parks, recreation and cultural activities	1,536,288	77,276	21,956	52,510	(1,384,546)	—	(1,384,546)	—
Housing	6,078,192	704,447	953,237	21,487	(4,399,021)	—	(4,399,021)	—
Health (including payments to NYC Health + Hospitals)	5,525,532	148,519	1,115,733	52,864	(4,208,416)	—	(4,208,416)	—
Libraries	573,961	—	259	—	(573,702)	—	(573,702)	—
Debt service interest	4,333,338	—	—	—	(4,333,338)	—	(4,333,338)	—
Total governmental activities ..	133,265,668	6,561,595	29,980,635	559,642	(96,163,796)	—	(96,163,796)	—
Business-Type Activities								
Brooklyn Bridge Park Corp	51,092	5,590	3,702	—	—	(41,800)	(41,800)	—
The Trust for Governor's Island	64,214	8,456	3,028	52,969	—	239	239	—
WTC Captive Insurance Co	1,973	—	—	—	—	(1,973)	(1,973)	—
New York City Tax Lien Trusts	336,341	—	53,326	—	—	(283,015)	(283,015)	—
Total business-type activities	453,620	14,046	60,056	52,969	—	(326,549)	(326,549)	—
Total Primary Government (PG) ..	\$ 133,719,288	\$ 6,575,641	\$ 30,040,691	\$ 612,611	(96,163,796)	(326,549)	(96,490,345)	—
Component Units	\$ 29,356,112	\$ 20,612,788	\$ 481,641	\$ 2,493,489	—	—	—	\$ (5,768,194)
General Revenues:								
Taxes (net of refunds):								
Real estate taxes					35,409,573	—	35,409,573	—
Sales and use taxes					12,405,356	—	12,405,356	—
Personal income tax					18,000,966	—	18,000,966	—
Other income taxes					17,142,458	—	17,142,458	—
Other taxes:								
Commercial rent					1,032,215	—	1,032,215	—
Conveyance of real property					1,528,224	—	1,528,224	—
Hotel room occupancy					839,196	—	839,196	—
Payments in lieu of taxes					973,423	25,024	998,447	—
Taxes, penalties and refunds					111,661	—	111,661	—
Other					3,431	—	3,431	—
Investment income					638,210	112,620	750,830	674,703
Unrestricted Federal and State aid					270,448	—	270,448	6,323
Gain on in-substance defeasance					—	—	—	22,432
Tax equivalency and PILOT—HYIC					496,023	—	496,023	—
Tobacco settlement—TSASC					138,156	—	138,156	—
Interest income from leases—BBPC and TGI					—	11,252	11,252	—
Transfer to residual liability—WTC Captive					—	(16,073)	(16,073)	—
Decrease in residual liability—NYCTL Trusts					—	19,614	19,614	—
Noncapital subsidies—TGI					—	18,878	18,878	6,549,454
Unusual or infrequent items					—	—	—	938,758
Other revenue					178,752	271	179,023	546,391
Total general revenues					89,168,092	171,586	89,339,678	8,738,061
Change in net position					(6,995,704)	(154,963)	(7,150,667)	2,969,867
Net position (deficit), beginning of year—								
as previously reported					(196,088,606)	1,070,085	(195,018,521)	10,596,762
Restatement of beginning net position (deficit)					5,491	469	5,960	—
Net position (deficit), beginning of year—								
as restated					(196,083,115)	1,070,554	(195,012,561)	10,596,762
Net position (deficit)—ending					<u>\$ (203,078,819)</u>	<u>\$ 915,591</u>	<u>\$ (202,163,228)</u>	<u>\$ 13,566,629</u>

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	Program Revenues				Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government (PG)			
					Governmental Activities	Business-Type Activities	Total – (PG)	Component Units (CU)
Primary/Government (PG):								
Governmental Activities:								
General government	\$ 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 ..	<u>120,125,415</u>	<u>6,342,716</u>	<u>29,894,787</u>	<u>798,646</u>	<u>(83,089,266)</u>	<u>—</u>	<u>(83,089,266)</u>	<u>—</u>
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	2,831	36,511	—	(12,779)	(12,779)	—
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	<u>215,219</u>	<u>11,411</u>	<u>255,142</u>	<u>36,511</u>	<u>—</u>	<u>87,845</u>	<u>87,845</u>	<u>—</u>
Total Primary Government (PG) ..	<u>\$120,340,634</u>	<u>\$ 6,354,127</u>	<u>\$ 30,149,929</u>	<u>\$ 835,157</u>	<u>(83,089,266)</u>	<u>87,845</u>	<u>(83,001,421)</u>	<u>—</u>
Component Units	<u>\$ 28,513,486</u>	<u>\$ 19,551,705</u>	<u>\$ 460,796</u>	<u>\$2,543,955</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>\$(5,957,030)</u>

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—BBPC and TGI	—	11,045	11,045	—
Transfer to residual liability—WTC Captive	—	(10,172)	(10,172)	—
Noncapital subsidies—TGI	—	18,771	18,771	7,656,005
Unusual or infrequent items	—	—	—	(666,650)
Other revenue	134,122	(394)	133,728	393,929
Total general revenues	<u>82,618,047</u>	<u>126,800</u>	<u>82,744,847</u>	<u>8,083,347</u>
Change in net position	<u>(471,219)</u>	<u>214,645</u>	<u>(256,574)</u>	<u>2,126,317</u>
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	<u>(195,617,387)</u>	<u>855,440</u>	<u>(194,761,947)</u>	<u>8,470,445</u>
Net position (deficit)—ending	<u>\$(196,088,606)</u>	<u>\$1,070,085</u>	<u>\$(195,018,521)</u>	<u>\$10,596,762</u>

See accompanying notes to the financial statements.

THE CITY OF NEW YORK
GOVERNMENTAL FUNDS
BALANCE SHEET

JUNE 30, 2026
(in thousands)

	General Fund	Capital Projects Fund	General Debt Service Fund	Nonmajor Governmental Funds	Adjustments/ Eliminations	Total Governmental Funds
ASSETS:						
Cash and cash equivalents	\$24,316,810	\$ 290,758	\$ —	\$ 422,641	\$ —	\$ 25,030,209
Investments	2,281	—	—	1,138,866	—	1,141,147
Accounts receivable:						
Real estate taxes (less allowance for uncollectible amounts of \$304,411)	482,137	—	—	—	—	482,137
Federal, State and other aid	12,904,982	1,169,128	—	—	—	14,074,110
Taxes other than real estate	11,445,468	—	—	1,406,101	—	12,851,569
Other receivables, net.	2,260,991	—	—	939,510	—	3,200,501
Due from other funds	4,447,451	208,317	—	916,549	(916,549)	4,655,768
Due from component units, net.	8,758,681	878,635	—	—	—	9,637,316
Restricted cash and investments	1,069,353	635,896	817,390	2,863,227	—	5,385,866
Other assets	—	155,439	—	238,910	—	394,349
Total assets.	<u>\$65,688,154</u>	<u>\$ 3,338,173</u>	<u>\$ 817,390</u>	<u>\$ 7,925,804</u>	<u>\$ (916,549)</u>	<u>\$ 76,852,972</u>
LIABILITIES:						
Accounts payable and accrued liabilities	\$27,879,418	\$ 2,475,783	\$ —	\$ 1,240,493	\$ —	\$ 31,595,694
Accrued tax refunds:						
Real estate taxes.	65,317	—	—	—	—	65,317
Personal income tax.	111,887	—	—	—	—	111,887
Other	155,304	—	—	—	—	155,304
Accrued judgments and claims	692,398	80,192	—	—	—	772,590
Due to other funds.	—	5,182,899	—	389,418	(916,549)	4,655,768
Due to component units, net	67,127	—	—	—	—	67,127
Estimated disallowance of Federal, State and other aid	337,457	—	—	—	—	337,457
Other liabilities	12,223,270	424,275	—	—	—	12,647,545
Total liabilities.	<u>41,532,178</u>	<u>8,163,149</u>	<u>—</u>	<u>1,629,911</u>	<u>(916,549)</u>	<u>50,408,689</u>
DEFERRED INFLOWS OF RESOURCES:						
Prepaid real estate taxes	10,496,459	—	—	—	—	10,496,459
Grant advances	97,921	—	—	—	—	97,921
Uncollected real estate taxes	318,730	—	—	—	—	318,730
Taxes other than real estate	9,681,183	—	—	—	—	9,681,183
Other deferred inflows of resources	517,844	—	—	2,293,916	—	2,811,760
Total deferred inflows of resources	<u>21,112,137</u>	<u>—</u>	<u>—</u>	<u>2,293,916</u>	<u>—</u>	<u>23,406,053</u>
FUND BALANCES (DEFICITS):						
Nonspendable	—	—	—	17,293	—	17,293
Spendable:						
Restricted.	1,069,354	635,896	126,470	2,644,665	—	4,476,385
Committed.	1,974,485	—	690,920	—	—	2,665,405
Assigned	—	—	—	1,388,002	—	1,388,002
Unassigned.	—	(5,460,872)	—	(47,983)	—	(5,508,855)
Total fund balances (deficit).	<u>3,043,839</u>	<u>(4,824,976)</u>	<u>817,390</u>	<u>4,001,977</u>	<u>—</u>	<u>3,038,230</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$65,688,154</u>	<u>\$ 3,338,173</u>	<u>\$ 817,390</u>	<u>\$ 7,925,804</u>	<u>\$ (916,549)</u>	<u>\$ 76,852,972</u>

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

See accompanying notes to financial statements.

THE CITY OF NEW YORK
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.	<u>\$59,861,033</u>	<u>\$ 4,207,655</u>	<u>\$ 1,457,481</u>	<u>\$ 8,357,480</u>	<u>\$ (1,057,763)</u>	<u>\$ 72,825,886</u>
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.	<u>36,909,237</u>	<u>8,909,660</u>	<u>—</u>	<u>1,594,789</u>	<u>(1,057,763)</u>	<u>46,355,923</u>
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	<u>18,945,140</u>	<u>—</u>	<u>—</u>	<u>1,605,972</u>	<u>—</u>	<u>20,551,112</u>
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).	<u>4,006,656</u>	<u>(4,702,005)</u>	<u>1,457,481</u>	<u>5,156,719</u>	<u>—</u>	<u>5,918,851</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$59,861,033</u>	<u>\$ 4,207,655</u>	<u>\$ 1,457,481</u>	<u>\$ 8,357,480</u>	<u>\$ (1,057,763)</u>	<u>\$ 72,825,886</u>

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

See accompanying notes to financial statements.

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

JUNE 30, 2026
(in thousands)

Total fund balances — governmental funds	\$ 3,038,230
Amounts reported for <i>governmental activities</i> in the Statement of Net Position are different because:	
Inventories recorded in the Statement of Net Position are recorded as expenditures in the governmental funds	627,103
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	93,897,041
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	6,542,419
Lease receivable	3,879,218
Other long-term assets	361,195
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	(131,357,103)
Net OPEB liability	(98,104,161)
Accrued interest payable	(1,534,268)
Lease liability	(12,542,997)
Compensated absences	(4,973,347)
Net pension liability	(8,906,636)
Landfill closure and post-closure care costs	(1,207,600)
Pollution Remediation obligations	(432,579)
Accrued judgments and claims	(8,425,403)
Other accrued tax refunds	(3,036,000)
Deferred inflows of resources	(37,284,382)
Other liabilities	(3,619,549)
Net position (deficit) of governmental activities	<u>\$ (203,078,819)</u>

See accompanying notes to financial statements.

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

JUNE 30, 2025
(in thousands)

Total fund balances — governmental funds	\$ 5,918,851
Amounts reported for <i>governmental activities</i> in the Statement of Net Position are different because:	
Inventories recorded in the Statement of Net Position are recorded as expenditures in the governmental funds.	617,263
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	<u><u>\$ (196,088,606)</u></u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2026
(in thousands)

	General Fund	Capital Projects Fund	General Debt Service Fund	Nonmajor Governmental Funds	Adjustments/ Eliminations	Total Governmental Funds
REVENUES:						
Real estate taxes	\$ 35,527,205	\$ —	\$ —	\$ —	\$ —	\$ 35,527,205
Sales and use taxes	12,304,566	—	—	—	—	12,304,566
Personal income tax	17,829,966	—	—	1,386,043	(1,386,043)	17,829,966
Other income taxes	16,077,458	—	—	—	—	16,077,458
Other taxes.....	4,492,269	—	—	—	—	4,492,269
Federal, State and other categorical aid	29,980,635	482,675	35,794	—	—	30,499,104
Unrestricted Federal and State aid	234,654	—	—	—	—	234,654
Charges for services	3,630,232	—	—	—	—	3,630,232
Tobacco settlement	—	—	—	143,156	—	143,156
Investment income	434,763	—	50,707	151,042	—	636,512
Other revenues	2,932,361	2,055,297	42	6,588,277	(5,930,729)	5,645,248
Total revenues	<u>123,444,109</u>	<u>2,537,972</u>	<u>86,543</u>	<u>8,268,518</u>	<u>(7,316,772)</u>	<u>127,020,370</u>
EXPENDITURES:						
General government	5,232,672	2,159,144	—	48,739	—	7,440,555
Public safety and judicial	12,990,187	1,841,079	—	—	—	14,831,266
Education	38,535,207	3,710,304	—	3,676,376	(4,724,364)	41,197,523
City University	1,329,046	67,124	—	—	—	1,396,170
Social services	23,979,487	171,325	—	—	—	24,150,812
Environmental protection	4,007,217	2,337,061	—	—	—	6,344,278
Transportation services.....	2,795,159	2,860,465	—	—	—	5,655,624
Parks, recreation and cultural activities	933,715	930,045	—	—	—	1,863,760
Housing	2,030,278	3,665,651	—	—	—	5,695,929
Health (including payments to NYC Health + Hospitals)	4,351,408	517,899	—	—	—	4,869,307
Libraries.....	533,580	103,776	—	—	—	637,356
Pensions.....	9,704,668	—	—	—	—	9,704,668
Judgments and claims.....	1,283,162	—	—	—	—	1,283,162
Fringe benefits and other benefit payments	9,902,623	—	—	—	—	9,902,623
Administrative and other	(500,586)	—	36,542	1,638,834	—	1,174,790
Debt Service:						
Interest	—	—	2,108,908	3,088,286	—	5,197,194
Redemptions	—	—	2,403,551	6,607,474	—	9,011,025
Rental payments	82,862	—	—	—	—	82,862
Total expenditures	<u>117,190,685</u>	<u>18,363,873</u>	<u>4,549,001</u>	<u>15,059,709</u>	<u>(4,724,364)</u>	<u>150,438,904</u>
Excess (deficiency) of revenues over expenditures	<u>6,253,424</u>	<u>(15,825,901)</u>	<u>(4,462,458)</u>	<u>(6,791,191)</u>	<u>(2,592,408)</u>	<u>(23,418,534)</u>
OTHER FINANCING SOURCES (USES):						
Transfers from (to) General Fund	—	—	3,815,838	1,025,167	—	4,841,005
Transfers from (to) Nonmajor Capital Projects Funds	—	7,175,922	—	1,855	—	7,177,777
Transfers from (to) Nonmajor Special Revenue Funds, net	—	—	—	(265,219)	—	(265,219)
Principal amount of bonds issued	217,172	8,312,827	—	6,837,445	—	15,367,444
Bond premium.....	—	214,181	154,903	840,144	—	1,209,228
Issuance of lease financing.....	—	—	—	834	—	834
Other financing source – refunding debt issued ..	—	—	2,239,165	4,103,290	—	6,342,455
Transfers from (to) Capital Projects Fund	—	—	—	(7,175,922)	—	(7,175,922)
Transfers from (to) General Debt Service Fund ..	(3,815,838)	—	—	—	—	(3,815,838)
Transfers from (to) Nonmajor Debt Service Funds, net	(3,617,575)	—	—	263,364	2,592,408	(761,803)
Payments to refunded bond escrow holder.....	—	—	(2,387,539)	—	—	(2,387,539)
Total other financing sources (uses)	<u>(7,216,241)</u>	<u>15,702,930</u>	<u>3,822,367</u>	<u>5,630,958</u>	<u>2,592,408</u>	<u>20,532,422</u>
Net change in fund balances	<u>(962,817)</u>	<u>(122,971)</u>	<u>(640,091)</u>	<u>(1,160,233)</u>	<u>—</u>	<u>(2,886,112)</u>
FUND BALANCES (DEFICIT) AT BEGINNING OF YEAR	4,006,656	(4,702,005)	1,457,481	5,156,719	—	5,918,851
Restatement of beginning fund balance	—	—	—	5,491	—	5,491
FUND BALANCES (DEFICIT) AT END OF YEAR	<u>\$ 3,043,839</u>	<u>\$ (4,824,976)</u>	<u>\$ 817,390</u>	<u>\$ 4,001,977</u>	<u>\$ —</u>	<u>\$ 3,038,230</u>

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

See accompanying notes to financial statements.

THE CITY OF NEW YORK
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 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	<u>117,208,228</u>	<u>2,810,544</u>	<u>61,653</u>	<u>7,060,156</u>	<u>(6,044,340)</u>	<u>121,096,241</u>
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	<u>109,610,157</u>	<u>15,578,006</u>	<u>4,353,789</u>	<u>15,373,313</u>	<u>(4,933,771)</u>	<u>139,981,494</u>
Excess (deficiency) of revenues over expenditures	<u>7,598,071</u>	<u>(12,767,462)</u>	<u>(4,292,136)</u>	<u>(8,313,157)</u>	<u>(1,110,569)</u>	<u>(18,885,253)</u>
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)	<u>(7,628,526)</u>	<u>15,557,243</u>	<u>3,778,495</u>	<u>8,528,455</u>	<u>1,110,569</u>	<u>21,346,236</u>
Net change in fund balances	<u>(30,455)</u>	<u>2,789,781</u>	<u>(513,641)</u>	<u>215,298</u>	<u>—</u>	<u>2,460,983</u>
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	<u>\$ 4,006,656</u>	<u>\$ (4,702,005)</u>	<u>\$ 1,457,481</u>	<u>\$ 5,156,719</u>	<u>\$ —</u>	<u>\$ 5,918,851</u>

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

See accompanying notes to financial statements.

THE CITY OF NEW YORK
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2026
 (in thousands)

Net change in fund balances, includes prior period restatement — governmental funds. . . . \$ (2,880,621)

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.	\$ 11,872,159	
Depreciation expense	(6,439,910)	5,432,249

The net effect of various miscellaneous transactions involving capital assets and other (<i>i.e.</i> sales, trade-ins, and donations) is to decrease net position.		(783,327)
---	--	-----------

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	(21,709,899)	
Principal payments of bonds	10,189,336	
Other	<u>845,182</u>	(10,675,381)

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.		(787,497)
--	--	-----------

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds		1,195,964
---	--	-----------

Net change in deferred (inflows) and outflows of resources relating to pension liability . . .		(17,699,755)
--	--	--------------

Net change in deferred (inflows) and outflows of resources relating to OPEB liability . . .		2,810,471
---	--	-----------

Net change in deferred (inflows) and outflows of resources relating to lease receivable. . .		61,145
--	--	--------

Change in net pension liability		18,157,716
---	--	------------

Change in OPEB liability		(1,659,557)
------------------------------------	--	-------------

Change in pollution remediation obligations		(167,111)
---	--	-----------

Change in net position—governmental activities.		<u>\$ (6,995,704)</u>
---	--	-----------------------

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	<u>(6,142,388)</u>	3,517,227

The net effect of various miscellaneous transactions involving capital assets and other (<i>i.e.</i> sales, trade-ins, and donations) is to increase 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	<u>750,680</u>	(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	<u>25,632</u>
---	---------------

Change in net position—governmental activities	<u>\$ (471,219)</u>
--	---------------------

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF NET POSITION
PROPRIETARY FUNDS

JUNE 30, 2026
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island	NYCTL 1998-2 TRUST	NYCTL 2025-A TRUST
ASSETS:				
Current assets:				
Cash and cash equivalents	\$ 56,289	\$ 3,353	\$ 642	\$ 594
Investments	—	9,192	—	—
Receivables:				
Federal, State and other aid	—	18,227	—	—
Accounts receivable	320	669	26,643	48,396
Restricted cash, cash equivalents	4,762	2,209	—	—
Restricted investments	—	—	32,471	26,037
Prepaid expenses	382	339	—	—
Total current assets	<u>61,753</u>	<u>33,989</u>	<u>59,756</u>	<u>75,027</u>
Noncurrent assets:				
Investments	28,279	—	—	—
Accounts receivable	—	—	163,872	99,645
Leases receivable	134,818	45,434	—	—
Capital assets:				
Land and construction work-in-progress	2,743	110,510	—	—
Other capital assets (net of depreciation/amortization):				
Property, plant and equipment (including software)	26,922	35,062	—	—
Infrastructure	229,396	204,539	—	—
Other assets	—	5,890	—	—
Total noncurrent assets	<u>422,158</u>	<u>401,435</u>	<u>163,872</u>	<u>99,645</u>
Total assets	<u>483,911</u>	<u>435,424</u>	<u>223,628</u>	<u>174,672</u>
LIABILITIES:				
Current liabilities:				
Accounts payable and accrued liabilities	2,630	26,111	11,906	3,504
Accrued interest payable	—	—	—	892
Unearned revenue	1,915	1,917	—	—
Security deposits	—	—	—	—
Overage due to taxpayers	—	—	2,761	281
Other	—	362	—	—
Bonds payable	—	—	—	110,581
Discount on bonds payable	—	—	—	(10)
Residual liability	—	—	16,501	1,974
Total current liabilities	<u>4,545</u>	<u>28,390</u>	<u>31,168</u>	<u>117,222</u>
Noncurrent liabilities:				
Security deposits	6,566	5,853	—	—
Residual liability	—	—	55,242	6,609
Total noncurrent liabilities	<u>6,566</u>	<u>5,853</u>	<u>55,242</u>	<u>6,609</u>
Total liabilities	<u>11,111</u>	<u>34,243</u>	<u>86,410</u>	<u>123,831</u>
DEFERRED INFLOWS OF RESOURCES:				
Deferred inflows from leases	108,971	36,958	—	—
Other deferred inflows of resources	115	405	—	—
Total deferred inflows of resources	<u>109,086</u>	<u>37,363</u>	<u>—</u>	<u>—</u>
NET POSITION:				
Net investment in capital assets	258,401	330,513	—	—
Restricted for:				
Capital projects	2,187	—	—	—
Donor/statutory restrictions	47	—	—	—
Operations	103,079	33,305	137,218	50,841
Total net position	<u>\$ 363,714</u>	<u>\$ 363,818</u>	<u>\$ 137,218</u>	<u>\$ 50,841</u>

See accompanying notes to financial statements.

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

JUNE 30, 2026
(in thousands)

	WTC Captive Insurance Company, Inc.	Total Proprietary Funds
ASSETS:		
Current assets:		
Cash and cash equivalents	\$ 7,955	\$ 68,833
Investments	2,346	11,538
Receivables:		
Federal, State and other aid	—	18,227
Accounts receivable	—	76,028
Restricted cash, cash equivalents	—	6,971
Restricted investments	—	58,508
Prepaid expenses	28	749
Total current assets	<u>10,329</u>	<u>240,854</u>
Noncurrent assets:		
Investments	326,334	354,613
Accounts receivable	—	263,517
Leases receivable	—	180,252
Capital assets:		
Land and construction work-in-progress	—	113,253
Other capital assets (net of depreciation/amortization):		
Property, plant and equipment (including software)	—	61,984
Infrastructure	—	433,935
Other assets	40	5,930
Total noncurrent assets	<u>326,374</u>	<u>1,413,484</u>
Total assets	<u>336,703</u>	<u>1,654,338</u>
LIABILITIES:		
Current liabilities:		
Accounts payable and accrued liabilities	4,978	49,129
Accrued interest payable	—	892
Unearned revenue	—	3,832
Security deposits	608	608
Overage due to taxpayers	—	3,042
Other	—	362
Bonds payable	—	110,581
Discount on bonds payable	—	(10)
Residual liability	—	18,475
Total current liabilities	<u>5,586</u>	<u>186,911</u>
Noncurrent liabilities:		
Security deposits	104,422	116,841
Residual liability	226,695	288,546
Total noncurrent liabilities	<u>331,117</u>	<u>405,387</u>
Total liabilities	<u>336,703</u>	<u>592,298</u>
DEFERRED INFLOWS OF RESOURCES:		
Deferred inflows from leases	—	145,929
Other deferred inflows of resources	—	520
Total deferred inflows of resources	<u>—</u>	<u>146,449</u>
NET POSITION:		
Net investment in capital assets	—	588,914
Restricted for:		
Capital projects	—	2,187
Donor/statutory restrictions	—	47
Operations	—	324,443
Total net position	<u>\$ —</u>	<u>\$ 915,591</u>

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	<u>51,709</u>	<u>27,613</u>	<u>91,278</u>	<u>—</u>
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	<u>438,563</u>	<u>374,936</u>	<u>182,817</u>	<u>—</u>
Total assets	<u>490,272</u>	<u>402,549</u>	<u>274,095</u>	<u>—</u>
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	<u>3,896</u>	<u>17,681</u>	<u>31,197</u>	<u>—</u>
Noncurrent liabilities:				
Security deposits	6,465	5,692	—	—
Residual liability	—	—	56,431	—
Lease liability	—	—	—	—
Total noncurrent liabilities	<u>6,465</u>	<u>5,692</u>	<u>56,431</u>	<u>—</u>
Total liabilities	<u>10,361</u>	<u>23,373</u>	<u>87,628</u>	<u>—</u>
DEFERRED INFLOWS OF RESOURCES:				
Deferred inflows from leases	110,396	37,324	—	—
Total deferred inflows of resources	<u>110,396</u>	<u>37,324</u>	<u>—</u>	<u>—</u>
NET POSITION:				
Net investment in capital assets	279,149	311,760	—	—
Restricted for:				
Capital projects	7,146	—	—	—
Operations	83,220	30,092	186,467	—
Total net position	<u>\$ 369,515</u>	<u>\$ 341,852</u>	<u>\$ 186,467</u>	<u>\$ —</u>

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	<u>71,609</u>	<u>44,929</u>	<u>287,138</u>
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	<u>127,295</u>	<u>308,957</u>	<u>1,432,568</u>
Total assets	<u>198,904</u>	<u>353,886</u>	<u>1,719,706</u>
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	<u>26,653</u>	<u>39,955</u>	<u>119,382</u>
Noncurrent liabilities:			
Security deposits	—	103,300	115,457
Residual liability	—	210,622	267,053
Lease liability	—	9	9
Total noncurrent liabilities	<u>—</u>	<u>313,931</u>	<u>382,519</u>
Total liabilities	<u>26,653</u>	<u>353,886</u>	<u>501,901</u>
DEFERRED INFLOWS OF RESOURCES:			
Deferred inflows from leases	—	—	147,720
Total deferred inflows of resources	<u>—</u>	<u>—</u>	<u>147,720</u>
NET POSITION:			
Net investment in capital assets	—	—	590,909
Restricted for:			
Capital projects	—	—	7,146
Operations	172,251	—	472,030
Total net position	<u>\$ 172,251</u>	<u>\$ —</u>	<u>\$ 1,070,085</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2026
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island	NYCTL 1998-2 TRUST	NYCTL 2025-A TRUST
OPERATING REVENUES:				
Investment income	\$ —	\$ —	\$ 73,375	\$ 17,070
Permits and other fees	5,590	8,456	—	—
Interest income — leases	8,838	2,414	—	—
Tax liens received from The City of New York	—	—	30,825	22,501
Payments in lieu of taxes and ground leases rent	25,024	—	—	—
Decrease in residual liability due to Water Board	—	—	1,544	18,070
Operating grants and contributions	3,702	3,028	—	—
Total operating revenues	<u>43,154</u>	<u>13,898</u>	<u>105,744</u>	<u>57,641</u>
OPERATING EXPENSES:				
General and administrative expense	—	—	6,442	2,990
Personnel costs	11,910	11,342	—	—
Utilities	696	1,679	—	—
Professional fees	3,957	—	—	—
Repairs and maintenance	2,047	—	—	—
Security	2,121	—	—	—
Distributions to The City of New York	—	—	84,984	163,153
Increase in allowance for doubtful accounts	—	—	21,590	5,334
Write-offs of uncollectible liens, net of recoveries	—	—	43,716	—
Depreciation and amortization	23,660	25,937	—	(10)
Other general, administrative and project expenses	6,701	25,256	—	—
Other	—	—	—	8,142
Total operating expenses	<u>51,092</u>	<u>64,214</u>	<u>156,732</u>	<u>179,609</u>
Operating income (loss)	<u>(7,938)</u>	<u>(50,316)</u>	<u>(50,988)</u>	<u>(121,968)</u>
NONCAPITAL SUBSIDIES:				
Operating grants and contributions	—	18,878	—	—
Total noncapital subsidies	<u>—</u>	<u>18,878</u>	<u>—</u>	<u>—</u>
Operating income (loss) and noncapital subsidies	<u>(7,938)</u>	<u>(31,438)</u>	<u>(50,988)</u>	<u>(121,968)</u>
OTHER NONOPERATING REVENUES AND EXPENSES:				
Investment income	1,397	435	1,739	558
Interest income	271	—	—	—
Capital contributions from government sources	—	48,772	—	—
Capital contributions from private sources ..	—	4,197	—	—
Transfer to residual liability	—	—	—	—
Total other nonoperating revenues and expenses	<u>1,668</u>	<u>53,404</u>	<u>1,739</u>	<u>558</u>
Increase (decrease) in fund net position	<u>(6,270)</u>	<u>21,966</u>	<u>(49,249)</u>	<u>(121,410)</u>
Fund net position, beginning of period — as previously reported	369,515	341,852	186,467	172,251
Restatement of beginning fund net position	469	—	—	—
Fund net position, beginning of period — as restated	369,984	341,852	186,467	172,251
Fund net position — ending	<u>\$ 363,714</u>	<u>\$ 363,818</u>	<u>\$ 137,218</u>	<u>\$ 50,841</u>

See accompanying notes to financial statements.

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

FOR THE YEAR ENDED JUNE 30, 2026
(in thousands)

	WTC Captive Insurance Company, Inc.	Total Proprietary Funds
OPERATING REVENUES:		
Investment income	\$ 18,046	\$ 108,491
Permits and other fees	—	14,046
Interest income — leases	—	11,252
Tax liens received from The City of New York	—	53,326
Payments in lieu of taxes and ground leases rent	—	25,024
Decrease in residual liability due to Water Board	—	19,614
Operating grants and contributions	—	6,730
Total operating revenues	<u>18,046</u>	<u>238,483</u>
OPERATING EXPENSES:		
General and administrative expense	520	9,952
Personnel costs	717	23,969
Utilities	—	2,375
Professional fees	736	4,693
Repairs and maintenance	—	2,047
Security	—	2,121
Distributions to The City of New York	—	248,137
Increase in allowance for doubtful accounts	—	26,924
Write-offs of uncollectible liens, net of recoveries	—	43,716
Depreciation and amortization	—	49,587
Other general, administrative and project expenses	—	31,957
Other	—	8,142
Total operating expenses	<u>1,973</u>	<u>453,620</u>
Operating income (loss)	<u>16,073</u>	<u>(215,137)</u>
NONCAPITAL SUBSIDIES:		
Operating grants and contributions	—	18,878
Total noncapital subsidies	—	18,878
Operating income (loss) and noncapital subsidies	<u>16,073</u>	<u>(196,259)</u>
OTHER NONOPERATING REVENUES AND EXPENSES:		
Investment income	—	4,129
Interest income	—	271
Capital contributions from government sources	—	48,772
Capital contributions from private sources ..	—	4,197
Transfer to residual liability	<u>(16,073)</u>	<u>(16,073)</u>
Total other nonoperating revenues and expenses	<u>(16,073)</u>	<u>41,296</u>
Increase (decrease) in fund net position	—	(154,963)
Fund net position, beginning of period — as previously reported	—	1,070,085
Restatement of beginning fund net position	—	469
Fund net position, beginning of period — as restated	—	1,070,554
Fund net position — ending	<u>\$ —</u>	<u>\$ 915,591</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 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	—	2,831	—	—
Total operating revenues	<u>35,471</u>	<u>13,671</u>	<u>120,381</u>	<u>1,142</u>
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	<u>42,220</u>	<u>60,598</u>	<u>83,653</u>	<u>309</u>
Operating income (loss)	<u>(6,749)</u>	<u>(46,927)</u>	<u>36,728</u>	<u>833</u>
NONCAPITAL SUBSIDIES:				
Operating grants and contributions	—	18,771	—	—
Total noncapital subsidies	<u>—</u>	<u>18,771</u>	<u>—</u>	<u>—</u>
Operating income (loss) and noncapital subsidies	<u>(6,749)</u>	<u>(28,156)</u>	<u>36,728</u>	<u>833</u>
OTHER NONOPERATING REVENUES AND EXPENSES:				
Investment income	863	614	2,030	114
Interest income	269	—	—	—
Other loss	(649)	(14)	—	—
Capital contributions from government sources	—	32,063	—	—
Capital contributions from private sources ..	—	4,448	—	—
Transfer to residual liability	—	—	—	—
Transfers in	—	—	38,596	—
Transfers out	—	—	—	(38,596)
Total other nonoperating revenues and expenses	<u>483</u>	<u>37,111</u>	<u>40,626</u>	<u>(38,482)</u>
Increase (decrease) in fund net position	<u>(6,266)</u>	<u>8,955</u>	<u>77,354</u>	<u>(37,649)</u>
Fund net position, beginning of period — as previously reported	375,781	332,672	109,113	37,649
Restatement of beginning fund net position ..	—	225	—	—
Fund net position, beginning of period — as restated	<u>375,781</u>	<u>332,897</u>	<u>109,113</u>	<u>37,649</u>
Fund net position — ending	<u>\$ 369,515</u>	<u>\$ 341,852</u>	<u>\$ 186,467</u>	<u>\$ —</u>

See accompanying notes to financial statements.

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

FOR THE YEAR ENDED JUNE 30, 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	—	—	2,831
Total operating revenues	<u>198,921</u>	<u>11,941</u>	<u>381,527</u>
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	<u>26,670</u>	<u>1,769</u>	<u>215,219</u>
Operating income (loss)	<u>172,251</u>	<u>10,172</u>	<u>166,308</u>
NONCAPITAL SUBSIDIES:			
Operating grants and contributions	—	—	18,771
Total noncapital subsidies	<u>—</u>	<u>—</u>	<u>18,771</u>
Operating income (loss) and noncapital subsidies	<u>172,251</u>	<u>10,172</u>	<u>185,079</u>
OTHER NONOPERATING REVENUES AND EXPENSES:			
Investment income	—	—	3,621
Interest income	—	—	269
Other loss	—	—	(663)
Capital contributions from government sources	—	—	32,063
Capital contributions from private sources ..	—	—	4,448
Transfer to residual liability	—	(10,172)	(10,172)
Transfers in	—	—	38,596
Transfers out	—	—	(38,596)
Total other nonoperating revenues and expenses	<u>—</u>	<u>(10,172)</u>	<u>29,566</u>
Increase (decrease) in fund net position	<u>172,251</u>	<u>—</u>	<u>214,645</u>
Fund net position, beginning of period — as previously reported	—	—	855,215
Restatement of beginning fund net position ..	—	—	225
Fund net position, beginning of period — as restated	—	—	855,440
Fund net position — ending	<u>\$ 172,251</u>	<u>\$ —</u>	<u>\$1,070,085</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF CASH FLOW
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2026
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island	NYCTL 1998-2 TRUST	NYCTL 2025-A TRUST
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from:				
Cash received from other assets	\$ —	\$ —	\$ —	\$ —
Interest income collected	—	—	—	—
Receipts from customers	3,888	7,934	—	—
Cash collections	—	—	65,563	89,572
Tenants payments	30,446	—	—	—
Operating grants and contributions	1,500	—	—	—
Other receipts	929	120	—	—
Cash payments for:				
Losses and loss adjustment expenses paid. . .	—	—	—	—
Personnel costs	(11,050)	(10,466)	—	—
Distributions	—	—	(84,984)	(163,153)
Administration expenses	—	—	—	—
Services and supplies	(12,493)	(15,109)	(6,493)	(3,677)
Other payments	—	(187)	—	(7,250)
Net cash provided by (used for) operating activities	<u>13,220</u>	<u>(17,708)</u>	<u>(25,914)</u>	<u>(84,508)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Operating grants and contributions	—	18,307	—	—
Bond issued	—	—	—	172,450
Bond retired	—	—	—	(61,869)
Net cash provided by noncapital financing activities	<u>—</u>	<u>18,307</u>	<u>—</u>	<u>110,581</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Capital grants and contributions from government sources	—	40,701	—	—
Capital grants and contributions from private sources	—	4,946	—	—
Capital asset expenditures	(3,939)	(47,666)	—	—
Net cash used for capital and related financing activities	<u>(3,939)</u>	<u>(2,019)</u>	<u>—</u>	<u>—</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of investments	(28,053)	(288)	(91,252)	(118,586)
Sales and maturities of investments	27,850	—	115,478	92,549
Interest received	812	435	1,739	558
Net cash provided by (used for) investing activities	<u>609</u>	<u>147</u>	<u>25,965</u>	<u>(25,479)</u>
Net increase (decrease) in cash and cash equivalents	9,890	(1,273)	51	594
Cash and cash equivalents July 1	51,161	6,835	591	—
Cash and cash equivalents June 30	<u>\$ 61,051</u>	<u>\$ 5,562</u>	<u>\$ 642</u>	<u>\$ 594</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF CASH FLOW - (Continued)
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2026
(in thousands)

	WTC Captive Insurance Company, Inc.	Total Proprietary Funds
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from:		
Cash received from other assets	\$ 38	\$ 38
Interest income collected	10,874	10,874
Receipts from customers	—	11,822
Cash collections	—	155,135
Tenants payments	—	30,446
Operating grants and contributions	—	1,500
Other receipts	—	1,049
Cash payments for:		
Losses and loss adjustment expenses paid	(261)	(261)
Personnel costs	(717)	(22,233)
Distributions	—	(248,137)
Administration expenses	(524)	(524)
Services and supplies	(727)	(38,499)
Other payments	—	(7,437)
Net cash provided by (used for) operating activities	<u>8,683</u>	<u>(106,227)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Operating grants and contributions	—	18,307
Bond issued	—	172,450
Bond retired	—	(61,869)
Net cash provided by noncapital financing activities	<u>—</u>	<u>128,888</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Capital grants and contributions from government sources	—	40,701
Capital grants and contributions from private sources	—	4,946
Capital asset expenditures	—	(51,605)
Net cash used for capital and related financing activities	<u>—</u>	<u>(5,958)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	(562,852)	(801,031)
Sales and maturities of investments	559,498	795,375
Interest received	—	3,544
Net cash provided by (used for) investing activities	<u>(3,354)</u>	<u>(2,112)</u>
Net increase (decrease) in cash and cash equivalents	5,329	14,591
Cash and cash equivalents July 1	2,626	61,213
Cash and cash equivalents June 30	<u>\$ 7,955</u>	<u>\$ 75,804</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF CASH FLOW - (Continued)
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2026
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island	NYCTL 1998-2 TRUST	NYCTL 2025-A TRUST
RECONCILIATION OF OPERATING INCOME (LOSS)				
TO NET CASH PROVIDED BY (USED FOR)				
OPERATING ACTIVITIES:				
Operating income (loss)	\$ (7,938)	\$ (50,316)	\$ (50,988)	\$ (121,968)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation and amortization	23,660	25,937	—	(10)
Accounts receivable	242	620	4,702	45,529
Grants and contributions receivable from government sources	85	45	—	—
Contributed securities	(29)	—	—	—
Change in allowance for doubtful accounts.	—	—	21,590	5,334
Prepaid expenses	(180)	(70)	—	—
Security deposits held	—	(152)	—	—
Lease receivable	(2,650)	(1,204)	—	—
Accounts payable and accrued expenses . . .	593	8,244	(1,218)	(13,393)
Unearned revenue	205	(487)	—	—
Security deposits	88	160	—	—
Compensated absences	—	(120)	—	—
Deferred inflow of resources.	(1,426)	(365)	—	—
Realized gains on sales of investments	—	—	—	—
Change in unrealized losses (gains) on investments	24	—	—	—
Accrued investment income	—	—	—	—
Prior year adjustments.	586	—	—	—
FASB to GASB adjustment.	(40)	—	—	—
Total adjustments	21,158	32,608	25,074	37,460
Net cash provided by (used for) operating activities	\$ 13,220	\$ (17,708)	\$ (25,914)	\$ (84,508)
RECONCILIATION TO CASH AND CASH				
EQUIVALENTS, END OF YEAR:				
Unrestricted cash and cash equivalents. . . .	56,289	3,353	642	594
Current restricted cash and cash equivalents. .	4,762	2,209	—	—
Cash and cash equivalents—end of year. . . .	\$ 61,051	\$ 5,562	\$ 642	\$ 594
SUPPLEMENTAL DISCLOSURE OF CASH FLOW				
INFORMATION:				
Noncash capital and related financing transactions:				
Accrued capital asset expenditures	\$ 660	\$ 12,965	\$ —	\$ —

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF CASH FLOW - (Continued)
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2026
(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)	\$ 16,073	\$ (215,137)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Depreciation and amortization	—	49,587
Accounts receivable	—	51,093
Grants and contributions receivable from government sources	—	130
Contributed securities	—	(29)
Change in allowance for doubtful accounts.	—	26,924
Prepaid expenses.	38	(212)
Security deposits held	—	(152)
Lease receivable	—	(3,854)
Accounts payable and accrued expenses. . .	1,314	(4,460)
Unearned revenue	—	(282)
Security deposits	—	248
Compensated absences	—	(120)
Deferred inflow of resources.	—	(1,791)
Realized gains on sales of investments	(4,016)	(4,016)
Change in unrealized losses (gains) on investments	(4,699)	(4,675)
Accrued investment income	(27)	(27)
Prior year adjustments.	—	586
FASB to GASB adjustment.	—	(40)
Total adjustments	<u>(7,390)</u>	<u>108,910</u>
Net cash provided by (used for) operating activities	<u>\$ 8,683</u>	<u>\$ (106,227)</u>
RECONCILIATION TO CASH AND CASH EQUIVALENTS, END OF YEAR:		
Unrestricted cash and cash equivalents. . . .	7,955	68,833
Current restricted cash and cash equivalents. .	—	6,971
Cash and cash equivalents—end of year. . . .	<u>\$ 7,955</u>	<u>\$ 75,804</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Noncash capital and related financing transactions:		
Accrued capital asset expenditures	\$ —	\$ 13,625

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	—	—	—
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	<u>12,774</u>	<u>(19,979)</u>	<u>9,985</u>	<u>3,610</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Transfers in/ out	—	—	7,648	(7,648)
Operating grants and contributions	—	19,197	—	—
Bond retired	—	—	—	(3,579)
Net cash provided by (used for) noncapital financing activities	<u>—</u>	<u>19,197</u>	<u>7,648</u>	<u>(11,227)</u>
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 ..	<u>(6,778)</u>	<u>1,680</u>	<u>—</u>	<u>—</u>
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	<u>(5,477)</u>	<u>(1,113)</u>	<u>(21,815)</u>	<u>7,365</u>
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	<u>\$ 51,161</u>	<u>\$ 6,835</u>	<u>\$ 591</u>	<u>\$ —</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF CASH FLOW - (Continued)
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 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
Other receipts	—	—	965
Cash payments for:			
Cash paid for other assets	—	(25)	(25)
Losses and loss adjustment expenses paid . .	—	(368)	(368)
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	16,501
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Transfers in/ out	—	—	—
Operating grants and contributions	—	—	19,197
Bond retired	—	—	(3,579)
Net cash provided by (used for) noncapital financing activities	—	—	15,618
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)	\$ (46,927)	\$ 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	—	107	—	—
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	956	—	—
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	<u>19,523</u>	<u>26,948</u>	<u>(26,743)</u>	<u>2,777</u>
Net cash provided by (used for) operating activities	<u>\$ 12,774</u>	<u>\$ (19,979)</u>	<u>\$ 9,985</u>	<u>\$ 3,610</u>
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	<u>\$ 51,161</u>	<u>\$ 6,835</u>	<u>\$ 591</u>	<u>\$ —</u>
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	\$ 166,308
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	—	—	107
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	—	—	1,650
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)	(149,807)
Net cash provided by (used for) operating activities	\$ —	\$ 10,111	\$ 16,501
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
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2026
(in thousands)

	Pension and Other Employee Benefit Trust Funds	Custodial Fund
ASSETS:		
Cash and cash equivalents	\$ 1,304,959	\$ 822,292
Receivables:		
Member loans	2,788,536	—
Investment securities sold	6,919,659	—
Accrued interest and dividends	1,588,918	—
Due from The City of New York	3,732,690	—
Other receivables	1,104	—
Total receivables	<u>15,030,907</u>	<u>—</u>
Investments:		
Short-term investments	4,274,324	—
Debt securities	101,888,908	226,206
Equity securities	166,365,520	—
Alternative investments	80,821,104	—
Mutual funds	29,659,923	—
Collective trust funds	8,692,130	—
Collateral from securities lending transactions	35,209,617	—
Guaranteed investment contracts	7,298,250	—
Total investments	<u>434,209,776</u>	<u>226,206</u>
Other assets	646,379	—
Total assets	<u>451,192,021</u>	<u>1,048,498</u>
LIABILITIES:		
Accounts payable and accrued liabilities	1,858,216	798,979
Payable for investment securities purchased	9,007,366	—
Accrued benefits payable	1,474,811	—
Securities lending transactions	35,209,617	—
Other liabilities	203,386	249,519
Total liabilities	<u>47,753,396</u>	<u>1,048,498</u>
NET POSITION:		
Restricted for benefits to be provided by QPPs	290,974,337	—
Restricted for benefits to be provided by VSFs	8,677,471	—
Restricted for benefits to be provided by TDA program	61,137,202	—
Restricted for other employee benefits	42,649,615	—
Total net position	<u>\$ 403,438,625</u>	<u>\$ —</u>

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	<u>9,802,630</u>	<u>—</u>
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	<u>379,773,769</u>	<u>222,917</u>
Other assets	430,360	—
Total assets	<u>396,033,465</u>	<u>935,905</u>
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	<u>31,757,169</u>	<u>935,905</u>
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	<u>\$ 364,276,296</u>	<u>\$ —</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2026
(in thousands)

	Pension and Other Employee Benefit Trust Funds	Custodial Fund
ADDITIONS:		
Contributions:		
Member contributions	\$ 4,673,231	\$ —
Employer contributions	15,454,563	—
Other employer contributions	59,005	—
Total contributions	<u>20,186,799</u>	<u>—</u>
Investment income:		
Interest income	6,163,955	—
Dividend income	3,280,068	—
Net appreciation in fair value of investments	41,488,455	—
Investment expenses	(2,682,754)	—
Investment income, net	<u>48,249,724</u>	<u>—</u>
Securities lending transactions:		
Securities lending income	68,185	—
Securities lending fees	(6,282)	—
Securities lending income, net	<u>61,903</u>	<u>—</u>
Custodial fund additions	—	808,777
Other	(92,689)	935,905
Total additions	<u>68,405,737</u>	<u>1,744,682</u>
DEDUCTIONS:		
Benefit payments and withdrawals	28,885,100	—
Administrative expenses	343,195	—
Custodial fund payments and withdrawals	—	696,184
Other	15,113	1,048,498
Total deductions	<u>29,243,408</u>	<u>1,744,682</u>
Net increase in net position	39,162,329	—
NET POSITION:		
Restricted for Benefits:		
Beginning of year	364,276,296	—
End of year	<u>\$ 403,438,625</u>	<u>\$ —</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 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	<u>20,250,263</u>	<u>—</u>
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	<u>35,527,776</u>	<u>—</u>
Securities lending transactions:		
Securities lending income	55,284	—
Securities lending fees	(5,327)	—
Securities lending income, net	<u>49,957</u>	<u>—</u>
Custodial fund additions	—	696,166
Other	(10,558)	975,220
Total additions	<u>55,817,438</u>	<u>1,671,386</u>
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	<u>27,941,817</u>	<u>1,671,386</u>
Net increase in net position	27,875,621	—
NET POSITION:		
Restricted for Benefits:		
Beginning of year	336,400,675	—
End of year	<u>\$ 364,276,296</u>	<u>\$ —</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
COMBINING STATEMENT OF NET POSITION

JUNE 30, 2026
(in thousands)

	New York City Economic Development Corporation	New York City Health and Hospitals Corporation	New York City Housing Authority December 31, 2025	New York City Housing Development Corporation October 31, 2025	New York City Water and Sewer System
ASSETS:					
Cash and cash equivalents	\$ 106,110	\$ 2,131,759	\$ 379,735	\$ 1,048,708	\$ —
Investments	123,880	1,639,183	251,719	33,045	79,498
Lease receivables	2,158,071	112,318	15,179	—	—
Other receivables	365,259	3,343,828	1,594,131	472,704	1,286,883
Mortgage loans and interest receivable, net	9,360	—	130,152	24,742,921	—
Inventories	—	—	11,487	—	—
Due from Primary Government, net	—	—	—	—	35,421
Restricted cash, cash equivalents and investments	365,517	560,129	424,809	6,398,484	3,732,573
Other	96,747	599,510	120,957	243,413	80,398
Capital assets:					
Land and construction work-in-progress	132,387	745,299	3,762,473	—	8,172,394
Other capital assets (net of depreciation/ amortization):					
Property, plant and equipment (including software and subscription)	230,043	4,080,042	7,554,657	3,019	27,551,607
Lease asset	132,007	469,697	665,632	49,579	—
Total assets	<u>3,719,381</u>	<u>13,681,765</u>	<u>14,910,931</u>	<u>32,991,873</u>	<u>40,938,774</u>
DEFERRED OUTFLOWS OF RESOURCES:					
Deferred outflows from pensions	—	477,788	262,984	6,322	58
Deferred outflows from OPEB	3,920	33,031	99,401	4,305	844
Other deferred outflows of resources	—	6,581	6,676	8,428	8,488
Total deferred outflows of resources	<u>3,920</u>	<u>517,400</u>	<u>369,061</u>	<u>19,055</u>	<u>9,390</u>
LIABILITIES:					
Accounts payable and accrued liabilities	319,904	4,469,236	930,335	1,721,025	16,111
Accrued interest payable	—	17,865	4,886	231,155	63,761
Unearned revenue	38,979	—	176,539	525,583	170,968
Due to Primary Government	148,865	207,370	—	8,551,311	729,770
Other	8,455	—	94,147	—	—
Noncurrent liabilities:					
Due within one year	13,461	896,961	706,653	212,812	450,449
Due in more than one year:					
Bonds & notes payable	—	567,285	475,928	15,022,193	36,236,600
Net pension liability	—	633,881	652,925	9,797	329
Net OPEB liability	—	4,245,092	2,717,707	7,081	2,265
Leases	156,855	570,442	742,601	59,622	—
Other	218,025	653,682	4,934,793	853,881	146,764
Total liabilities	<u>904,544</u>	<u>12,261,814</u>	<u>11,436,514</u>	<u>27,194,460</u>	<u>37,817,017</u>
DEFERRED INFLOWS OF RESOURCES:					
Deferred inflows from pensions	—	1,062,335	61,092	1,097	291
Deferred inflows from OPEB	4,496	686,548	378,491	11,933	1,015
Deferred inflows from leases	2,113,387	100,595	13,135	—	—
Other deferred inflows of resources	2,925	414	—	211,660	391,836
Total deferred inflows of resources	<u>2,120,808</u>	<u>1,849,892</u>	<u>452,718</u>	<u>224,690</u>	<u>393,142</u>
NET POSITION:					
Net investment in capital assets	191,734	4,648,435	10,173,126	—	1,363,776
Restricted for:					
Capital projects	88,181	—	—	—	—
Debt service	—	118,902	—	4,632,944	2,110,296
Loans/security deposits	50,275	—	—	—	—
Donor/statutory restrictions	—	767,560	—	137,542	—
Operations	—	—	—	—	368,282
Unrestricted (deficit)	367,759	(5,447,438)	(6,782,366)	821,292	(1,104,349)
Total net position	<u>\$ 697,949</u>	<u>\$ 87,459</u>	<u>\$ 3,390,760</u>	<u>\$ 5,591,778</u>	<u>\$ 2,738,005</u>

See accompanying notes to financial statements.

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

JUNE 30, 2026
(in thousands)

	Nonmajor Component Units	Total
ASSETS:		
Cash and cash equivalents	\$ 131,948	\$ 3,798,260
Investments	165,757	2,293,082
Lease receivables	364,568	2,650,136
Other receivables	44,819	7,107,624
Mortgage loans and interest receivable, net	—	24,882,433
Inventories	—	11,487
Due from Primary Government, net	31,706	67,127
Restricted cash, cash equivalents and investments	133,802	11,615,314
Other	6,651	1,147,676
Capital assets:		
Land and construction work-in-progress . . .	124,538	12,937,091
Other capital assets (net of depreciation/ amortization):		
Property, plant and equipment (including software and subscription) . .	719,116	40,138,484
Lease asset	178,974	1,495,889
Total assets	<u>1,901,879</u>	<u>108,144,603</u>
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred outflows from pensions	—	747,152
Deferred outflows from OPEB	—	141,501
Other deferred outflows of resources	—	30,173
Total deferred outflows of resources	<u>—</u>	<u>918,826</u>
LIABILITIES:		
Accounts payable and accrued liabilities	63,291	7,519,902
Accrued interest payable	—	317,667
Unearned revenue	43,520	955,589
Due to Primary Government	—	9,637,316
Other	12,046	114,648
Noncurrent liabilities:		
Due within one year	52,324	2,332,660
Due in more than one year:		
Bonds & notes payable	—	52,302,006
Net pension liability	—	1,296,932
Net OPEB liability	—	6,972,145
Leases	213,591	1,743,111
Other	165,892	6,973,037
Total liabilities	<u>550,664</u>	<u>90,165,013</u>
DEFERRED INFLOWS OF RESOURCES:		
Deferred inflows from pensions	—	1,124,815
Deferred inflows from OPEB	—	1,082,483
Deferred inflows from leases	290,537	2,517,654
Other deferred inflows of resources	—	606,835
Total deferred inflows of resources	<u>290,537</u>	<u>5,331,787</u>
NET POSITION:		
Net investment in capital assets	646,125	17,023,196
Restricted for:		
Capital projects	50,444	138,625
Debt service	2,528	6,864,670
Loans/security deposits	—	50,275
Donor/statutory restrictions	63,612	968,714
Operations	75,870	444,152
Unrestricted (deficit)	222,099	(11,923,003)
Total net position	<u>\$1,060,678</u>	<u>\$13,566,629</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
COMBINING 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	3,327,691	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	446,486	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	<u>3,678,276</u>	<u>12,159,513</u>	<u>14,047,217</u>	<u>28,785,527</u>	<u>40,001,247</u>
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	<u>3,983</u>	<u>379,592</u>	<u>384,939</u>	<u>14,993</u>	<u>9,985</u>
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	<u>831,459</u>	<u>11,279,880</u>	<u>12,460,364</u>	<u>23,743,724</u>	<u>37,143,908</u>
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.	<u>2,136,879</u>	<u>1,163,545</u>	<u>551,025</u>	<u>212,035</u>	<u>315,501</u>
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.	<u>\$ 713,921</u>	<u>\$ 95,680</u>	<u>\$ 1,420,767</u>	<u>\$ 4,844,761</u>	<u>\$ 2,551,823</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
COMBINING 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	6,860,760
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	992,083
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	<u>1,856,678</u>	<u>100,528,458</u>
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	<u>—</u>	<u>793,492</u>
LIABILITIES:		
Accounts payable and accrued liabilities	41,457	5,468,188
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	<u>540,847</u>	<u>86,000,182</u>
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	<u>346,021</u>	<u>4,725,006</u>
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)	236,801	(13,046,141)
Total net position	<u>\$ 969,810</u>	<u>\$10,596,762</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
COMBINING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026
(in thousands)

	New York City Economic Development Corporation	New York City Health and Hospitals Corporation	New York City Housing Authority December 31, 2025	New York City Housing Development Corporation October 31, 2025	New York City Water and Sewer System
EXPENSES.	\$1,234,706	\$15,878,893	\$ 5,973,783	\$ 610,692	\$5,080,650
PROGRAM REVENUES:					
Charges for services	369,577	13,281,184	912,312	1,028,710	4,902,302
Operating grants and contributions	115,333	—	—	—	—
Capital grants, contributions and other	713,022	369,871	1,241,481	—	32,029
Total program revenues	1,197,932	13,651,055	2,153,793	1,028,710	4,934,331
Net (expenses) program revenues	(36,774)	(2,227,838)	(3,819,990)	418,018	(146,319)
GENERAL REVENUES:					
Investment income	18,421	98,419	71,518	298,353	162,349
Unrestricted Federal and State aid	—	—	—	—	—
Gain on in-substance defeasance	—	—	—	—	22,432
Other	2,381	196,244	184,618	10,635	147,720
Total general revenue	20,802	294,663	256,136	308,988	332,501
NONCAPITAL SUBSIDIES:					
Subsidies and grants	—	310,305	4,568,525	20,011	—
Appropriations from The City of New York	—	1,649,913	—	—	—
The City of New York contract	—	—	—	—	—
Total noncapital subsidies	—	1,960,218	4,568,525	20,011	—
UNUSUAL OR INFREQUENT ITEMS:					
Health system merger expense	—	(35,264)	—	—	—
Pollution remediation costs—lead based paint	—	—	841,289	—	—
Subsidies and grants—lead based paint	—	—	124,033	—	—
Tax credit financing unwind	—	—	—	—	—
Total unusual or infrequent items	—	(35,264)	965,322	—	—
Change in net position	(15,972)	(8,221)	1,969,993	747,017	186,182
Net position—beginning of year	713,921	95,680	1,420,767	4,844,761	2,551,823
Net position—ending	\$ 697,949	\$ 87,459	\$ 3,390,760	\$5,591,778	\$ 2,738,005

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
COMBINING STATEMENT OF ACTIVITIES - (Continued)
FOR THE YEAR ENDED JUNE 30, 2026
(in thousands)

	Nonmajor Component Units	Total
EXPENSES	\$ 577,388	\$ 29,356,112
PROGRAM REVENUES:		
Charges for services	118,703	20,612,788
Operating grants and contributions	366,308	481,641
Capital grants, contributions and other	137,086	2,493,489
Total program revenues	622,097	23,587,918
Net (expenses) program revenues	44,709	(5,768,194)
GENERAL REVENUES:		
Investment income	25,643	674,703
Unrestricted Federal and State aid	6,323	6,323
Gain on in-substance defeasance	—	22,432
Other	4,793	546,391
Total general revenue	36,759	1,249,849
NONCAPITAL SUBSIDIES:		
Subsidies and grants	—	4,898,841
Appropriations from The City of New York	—	1,649,913
The City of New York contract	700	700
Total noncapital subsidies	700	6,549,454
UNUSUAL OR INFREQUENT ITEMS:		
Health system merger expense	—	(35,264)
Pollution remediation costs—lead based paint	—	841,289
Subsidies and grants—lead based paint	—	124,033
Tax credit financing unwind	8,700	8,700
Total unusual or infrequent items	8,700	938,758
Change in net position	90,868	2,969,867
Net position (deficit)—beginning of year	969,810	10,596,762
Net position (deficit)—ending	\$1,060,678	\$ 13,566,629

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
COMBINING 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	\$ 5,634,663	\$ 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	—	—	—	—
Capital grants, contributions and other	696,787	359,696	1,352,345	—	23,848
Total program revenues	1,152,743	12,669,023	2,393,377	900,397	4,879,302
Net (expenses) program revenues	(23,988)	(3,177,016)	(3,241,286)	361,992	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	183,638	44,777	9,905	147,323
Total general revenue	25,550	300,053	79,158	318,528	339,693
NONCAPITAL SUBSIDIES:					
Subsidies and grants	—	406,506	4,314,148	59,450	—
Appropriations from The City of New York.	—	2,875,201	—	—	—
The City of New York contract	—	—	—	—	—
Total noncapital subsidies	—	3,281,707	4,314,148	59,450	—
UNUSUAL OR INFREQUENT ITEMS:					
Pollution remediation costs—lead based paint	—	—	(846,280)	—	—
Subsidies and grants—lead based paint	—	—	179,630	—	—
Total unusual or infrequent items	—	—	(666,650)	—	—
Change in net position	1,562	404,744	485,370	739,970	417,815
Net position (deficit)—beginning of year.	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
COMBINING STATEMENT OF ACTIVITIES - (Continued)
FOR THE YEAR ENDED JUNE 30, 2025
(in thousands)

	Nonmajor Component Units	Total
EXPENSES.	<u>\$ 516,468</u>	<u>\$ 28,513,486</u>
PROGRAM REVENUES:		
Charges for services	111,241	19,551,705
Operating grants and contributions	339,094	460,796
Capital grants, contributions and other	<u>111,279</u>	<u>2,543,955</u>
Total program revenues	<u>561,614</u>	<u>22,556,456</u>
Net (expenses) program revenues	<u>45,146</u>	<u>(5,957,030)</u>
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	<u>4,395</u>	<u>393,929</u>
Total general revenue	<u>31,010</u>	<u>1,093,992</u>
NONCAPITAL SUBSIDIES:		
Subsidies and grants	—	4,780,104
Appropriations from The City of New York.	—	2,875,201
The City of New York contract	<u>700</u>	<u>700</u>
Total noncapital subsidies	<u>700</u>	<u>7,656,005</u>
UNUSUAL OR INFREQUENT ITEMS:		
Pollution remediation costs—lead based paint	—	(846,280)
Subsidies and grants—lead based paint	—	<u>179,630</u>
Total unusual or infrequent items	<u>—</u>	<u>(666,650)</u>
Change in net position	76,856	2,126,317
Net position (deficit)—beginning of year.	<u>892,954</u>	<u>8,470,445</u>
Net position—ending	<u><u>\$969,810</u></u>	<u><u>\$ 10,596,762</u></u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2026 and 2025

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 (*ceased existence June 30, 2025*)
- 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, including City real estate taxes that are paid by taxpayers directly to the General Debt Service Fund held by the State Comptroller for payment of City bonds and certain City notes. The General Fund also accounts for expenditures for the City's day-to-day operations and debt service on City bonds and certain City notes, which is paid from the General Debt Service Fund held by the State Comptroller, as described below. 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, which is required by State law, is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest on City bonds and certain City notes. All City real estate taxes are paid directly by taxpayers into this fund, which is held by the State Comptroller who retains such real estate tax revenues according to a statutory formula for the payment of City debt service.

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 2026, the City adopted two new statements issued by the Governmental Accounting Standards Board (GASB):

- Statement No. 103, *Financial Reporting Model Improvements*, and
- Statement No. 104, *Disclosure of Certain Capital Assets*

GASB Statement No. 103, updates government financial reporting by updating Management's Discussions and Analysis (MD&A) to streamline it for readers, into a five-section analytically focused narrative, rather than repetitive detail. Additionally, the pronouncement establishes uniform definitions for proprietary fund nonoperating revenues and expenses (including revised subsidy classifications), standardizing unusual or infrequent item presentations, and shifting budgetary comparison variance analyses to the notes of the Required Supplementary Information (RSI) section.

As part of the adoption of Statement no. 103, The City's budgetary comparison variance along with explanations for significant changes can be found in Part II B of the RSI, following the notes to financials. Also as part of its assessment of unusual or infrequent items, the City determined there were no material matters to report as of June 30, 2026.

GASB Statement No. 104, updates financial statement footnote requirements to provide greater detail regarding specific capital asset categories. Under the standard, The City is required to separately disclose right-to-use lease assets, subscription-based IT arrangements, and other intangible assets by major class. It also introduces mandatory note disclosures for capital assets designated as held for sale and any related pledged debt.

Adoption of GASB Statement No. 104 resulted in additional note disclosures. The City had no material assets held for sale as a result of implementation. See Note D.2 – Capital Assets for an itemized listing of lease assets by asset type.

Prior Period Adjustments

In Fiscal Year 2026, several of the City's Reporting Units 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 Unit
	Governmental Activities	Business-Type Activities* (in thousands)	New York City Business Assistance Corporation
Net Position as of July 1, 2025 – as previously reported	\$ 183,580	\$ 369,515	\$ 2,804
New reporting entity recognized by BBPC	—	469	—
Prior period adjustments, GASB Statement, No. 87	5,491	—	—
Prior period adjustments, prof. service & accts payable**	—	—	(7)
Net Position as of July 1, 2025 – as restated	<u>\$ 189,071</u>	<u>\$ 369,984</u>	<u>\$ 2,797</u>

* *Brooklyn Bridge Park Corporation*

** *NYC Business Assistance Corporation increased professional & administrative expenses in fiscal year 2025 rather than present the adjustment as a restatement on the statement of activities.*

Pronouncement Issued But Not Yet Effective

GASB has issued the following pronouncement 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 this standard.

GASB Statement No.	GASB Accounting Standard	Effective Fiscal Year
105	<i>Subsequent Events</i>	2027
2026-1	<i>Implementation Guide - Financial Reporting Model Improvements-Subsidies</i>	2027

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 2026 and 2025 is included in Deposits and Investments (see Note D.1).

6. Inventories

Inventories on hand at June 30, 2026 and 2025, estimated based on average cost at \$627 and \$617 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, 2026, classified by type, and the change in fair value of the derivative instrument for the fiscal year then ended, are as follows:

Governmental Activities

Item	Changes in Fair Value from June 30, 2025		Fair Value at June 30, 2026		Notional	Counterparty
	Classification	Amount	Classification	Amount		
(in thousands)						
Investment derivative instruments:						
Pay-Fixed interest rate swap	Investment Revenue	\$ 196	Investment	\$ (143)	\$ 11,550	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, 2026 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 \$100 thousand for ratings below Baa3 or BBB- based on posting cash. The City's credit rating as of June 30, 2026 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, 2026⁽²⁾ (in thousands)	Collateral Threshold at Baa2/BBB to Baa3/BBB-⁽³⁾	Collateral Amount⁽⁴⁾ (in thousands)	Collateral Threshold below Baa3/BBB-	Collateral Amount⁽⁴⁾⁽⁵⁾ (in thousands)
US Bank National Association	<u>\$ (143)</u>	Infinity	<u>\$ 0</u>	\$ 0	<u>\$100</u>
Total Fair Value	<u>\$ (143)</u>		<u>\$ —</u>		<u>\$100</u>

⁽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 counterpart 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, 2026, were due July 1, 2025 and January 1, 2026 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 2026 taxes was June 30, 2026. 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, 2026 and 2025 were approximately \$10.5 billion and \$9.9 billion, respectively.

The City did not conduct a real property tax lien sale during fiscal year 2026 and no reserve for defective tax liens in fiscal year 2026 was required.

The City received approximately \$94.7 million of real property tax liens that were fully attributable to fiscal year 2026, at various dates in fiscal year 2026. 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.

The City sold approximately \$127 million of real property tax liens that were fully attributable to fiscal year 2025, at various dates in 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 had been estimated that \$5.0 million worth of liens sold in fiscal year 2025 required refunding. The estimated refund accrual amount, including the surcharge and interest, resulted in fiscal year 2025 net sale proceeds of \$129.3 million.

The City received \$7.5 million of real property tax liens, fully attributable to fiscal year 2025 representing proceeds from NYCTL-1998-2, also known as the "Graveyard Trust".

In fiscal years 2026 and 2025, \$304 million and \$274 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, 2026, the excess amount of \$126.47 million was transferred to the General Debt Service Fund. In fiscal year 2025, the excess amount of \$131.08 million was transferred to the general Debt Service Fund.

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 2026		FY 2025	
	Primary Government	Component Units	Primary Government	Component Units
	(in thousands)			
Deferred Outflows of Resources:				
Deferred outflows from pension	\$ 4,676,690	\$ 747,152	\$ 5,517,037	\$ 560,744
Deferred outflows from OPEB	1,752,317	141,501	3,080,547	202,517
Unamortized deferred bond refunding costs	112,463	—	105,045	—
Other	949	30,173	944	30,231
Total deferred outflows of resources	<u>\$ 6,542,419</u>	<u>\$ 918,826</u>	<u>\$ 8,703,573</u>	<u>\$ 793,492</u>
Deferred Inflows of Resources:				
Deferred inflows from pension	\$26,438,603	\$1,124,815	\$ 9,579,195	\$ 191,531
Real estate taxes	10,496,459	—	9,874,222	—
Deferred inflows from OPEB	17,585,424	1,082,483	21,724,125	1,425,679
Public-private partnerships	428,943	—	413,312	—
Grant advances	97,921	—	53,636	—
Deferred inflows from leases	4,025,148	2,517,654	4,088,084	2,594,665
Other	1,764,386	606,835	1,002,809	513,131
Total deferred inflows of resources	<u>\$60,836,884</u>	<u>\$5,331,787</u>	<u>\$46,735,383</u>	<u>\$4,725,006</u>

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 2026	FY 2025
	(in thousands)	
Total revenues	\$123,444,109	\$117,208,228
Total expenditures	117,190,685	109,610,157
Excess of revenues over expenditures. . .	6,253,424	7,598,071
Total other financing uses	(7,216,241)	(7,628,526)
Net change in fund balance.	(962,817)	(30,455)
(Less) Restricted Fund activity	967,969	35,458
Fiscal Year Operating Surplus/ Revenue Stabilization contribution . . .	\$ 5,152	\$ 5,003

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, 2026 and 2025:

	Fiscal Year 2026				
	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
	(in thousands)				
Nonspendable:					
Prepaid items.	\$ —	\$ —	\$ —	\$ 17,293	\$ 17,293
Spendable:					
Restricted for:					
Education.	4,013	—	—	20,963	24,976
Environmental protection	117	—	—	—	117
General government	263,983	—	—	—	263,983
Housing	107,726	—	—	—	107,726
Other	215,821	—	—	—	215,821
Parks, recreation and cultural	13,685	—	—	—	13,685
Public safety and judicial	463,938	—	—	—	463,938
Social Services	71	—	—	—	71
Capital projects	—	635,896	—	686,208	1,322,104
Debt service.	—	—	126,470	1,937,494	2,063,964
Committed for:					
Revenue Stabilization Fund.	1,974,485	—	—	—	1,974,485
Debt service.	—	—	690,920	—	690,920
Assigned for:					
Debt service.	—	—	—	1,157,776	1,157,776
Operations	—	—	—	230,226	230,226
Unassigned	—	(5,460,872)	—	(47,983)	(5,508,855)
Total fund balances (deficit)	\$3,043,839	\$(4,824,976)	\$ 817,390	\$4,001,977	\$ 3,038,230

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

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 9% 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 103 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 \$191.12 million and reported on the capital assets table (See note D.2). The deferred inflows resulting from such arrangements are \$428.94 million for Fiscal Year 2026. A total of \$33.46 million was recognized as inflows of resources for the year ended June 30, 2026.

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 \$10.9 and \$8.9 billion subsequent to its original adoption in Fiscal Years 2026 and 2025, 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 \$4.8 and \$4.70 billion for the years ended June 30, 2026 and 2025, 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 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, 2026 and June 30, 2025:

	Governmental Activities	
	2026	2025
	(in thousands)	
Restricted cash and cash equivalents:		
Cash	\$ 38,626	\$ 17,668
Cash Equivalents	4,093,843	6,183,160
Total restricted cash and cash equivalents:	4,132,469	6,200,828
Unrestricted cash and cash equivalents:		
Cash*	7,611,552	5,559,365
Cash Equivalents	17,418,657	12,905,513
Total unrestricted cash and cash equivalents:	25,030,209	18,464,878
Grand Total cash and cash equivalents	\$29,162,678	\$24,665,706

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

At June 30, 2026, of The City's unrestricted Governmental Activities bank balances, General Fund was \$6.85 billion, Nonmajor Governmental Funds were \$230.86 million, and Capital Fund was \$290.76 million. Of the General Fund bank balances, the City's Treasury and Community bank balances were \$483 million and Real Estate Tax collections were \$4.96 billion. At June 30, 2026, the City's bank balances were FDIC insured or fully collateralized. At June 30, 2026 and 2025, the City's restricted Governmental Activities cash balances were \$38.63 and \$17.67 million, respectively.

The following is a summary of the cash and cash equivalents of The City's business-type activities as of June 30, 2026 and June 30, 2025:

	Business-Type Activities	
	2026	2025
	(in thousands)	
Restricted cash and cash equivalents:		
Cash	\$ 6,971	\$ 12,113
Cash Equivalents	—	—
Total restricted cash and cash equivalents:	6,971	12,113
Unrestricted cash and cash equivalents:		
Cash	60,990	46,594
Cash Equivalents	7,843	2,506
Total unrestricted cash and cash equivalents:	68,833	49,100
Grand Total cash and cash equivalents	\$ 75,804	\$ 61,213

At June 30, 2026 and 2025, the City's unrestricted business-type activities bank balances were \$61 and \$46.6 million, respectively. At June 30, 2026 and 2025, the City's restricted business-type activities cash balances were \$6.97 and \$12.11 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, 2026 and 2025:

Governmental Activities:

Investment Type	Investment Maturities					
	(in years)					
	2026			2025		
	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	\$ 15,608	\$ —	\$ —	\$ 711,602	\$ —	\$ —
U.S. Government agency obligations . . .	1,061,776	—	—	2,346,518	—	—
Time deposits	64,920	—	—	45,777	—	—
Investment derivative instruments	—	—	(143) ⁽¹⁾	—	—	(339) ⁽²⁾
Total unrestricted	<u>\$1,142,304</u>	<u>\$ —</u>	<u>\$ (143)</u>	<u>\$3,103,897</u>	<u>\$ —</u>	<u>\$ (339)</u>
Restricted						
U.S. Government securities	\$ 291,528	\$158,957	\$ —	\$ 223,999	\$372,290	\$ —
U.S. Government agency obligations . . .	—	—	—	—	768	—
Commercial paper	790,286	—	—	587,009	—	—
Time deposits	12,626	—	—	7,130	—	—
Total restricted	<u>\$1,094,440</u>	<u>\$158,957</u>	<u>\$ —</u>	<u>\$ 818,138</u>	<u>\$373,058</u>	<u>\$ —</u>

⁽¹⁾ The City has one pay-fixed interest rate swap that is treated as investment derivative instrument. On June 30, 2026, the swap had a fair value of \$(143) in thousands.

⁽²⁾ The City has one pay-fixed interest rate swap that is treated as an investment derivative instrument. On June 30, 2025, the swap had a fair value of \$(339) in thousands.

Business-Type Activities:

Investment Type	Investment Maturities					
	(in years)					
	2026			2025		
	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	\$ 6,936	\$199,322	\$ 28,279	\$ 6,767	\$184,977	\$ 27,246
Commercial paper	4,311	59,853	10,461	4,180	60,389	6,991
Time deposits	291	—	—	276	—	—
Mortgage backed & asset backed securities	—	—	56,698	—	—	56,452
Total unrestricted	<u>\$ 11,538</u>	<u>\$259,175</u>	<u>\$ 95,438</u>	<u>\$ 11,223</u>	<u>\$245,366</u>	<u>\$ 90,689</u>
Restricted						
Money market fund	\$ 58,508	\$ —	\$ —	\$ 56,697	\$ —	\$ —
Total restricted	<u>\$ 58,508</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 56,697</u>	<u>\$ —</u>	<u>\$ —</u>

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, 2026 and June 30, 2025:

Investments ⁽¹⁾ by Fair Value Level	2026			2025		
	Total	Fair Value Measurements Using		Total	Fair Value Measurements Using	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
		(in thousands)				
U.S. Government securities	\$ 1,715,177	\$ 828,291	\$ 886,886	\$ 2,916,702	\$1,524,720	\$ 1,391,982
U.S. Government agency obligations . .	2,206,425	—	2,206,425	3,428,897	—	3,428,897
Commercial paper	864,911	4,311	860,600	658,569	4,180	654,389
Money market funds (includes time deposits)	422,219	340,332	81,887	355,405	59,254	296,151
Bonds	4,590	4,590	—	4,448	4,448	—
Mortgage backed & asset back securities	56,698	—	56,698	56,452	—	56,452
Investment derivative instruments	(143)	—	(143)	(339)	—	(339)
Total Investment & Cash Equivalent by Fair Value Level	\$ 5,269,877 ⁽²⁾	\$1,177,524	\$ 4,092,353	\$ 7,420,134 ⁽²⁾	\$1,592,602	\$ 5,827,532

⁽¹⁾ Includes cash equivalents carried at fair value by blended components.

⁽²⁾ As of June 30, 2026 and June 30, 2025, all ECF investment maturities were recorded at carrying value. For the year ended June 30, 2026 and June 30, 2025, ECF's listed investments totaled \$130.72 and \$128.65 million, respectively.

Investments classified in Level 1 of the fair value hierarchy, valued at \$1.18 and \$1.59 billion in Fiscal Years 2026 and 2025 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 2026 and 2025 respectively: U.S. Government securities totaling \$886.89 million and \$1.39 billion; U.S. Government agency obligations totaling \$2.21 and \$3.43 billion; commercial paper totaling \$860.6 and \$654.39 million; money market funds totaling \$81.89 and \$296.15 million; and mortgage backed and asset backed securities totaling \$56.70 and \$56.45 million. There were no bonds in Fiscal Years 2026 and 2025 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 \$(143) and \$(339) thousand in Fiscal Years 2026 and 2025, 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 diversification requirements that vary according to the type of investment. As of June 30, 2026, 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, 2025, those investments 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.

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, 2026 was \$(143) 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 Benefit 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, 2026 and 2025, 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 specified 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, 2025 and 2026:

Primary Governmental	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025	Additions	Deletions	Balance June 30, 2026
	(in thousands)						
Governmental activities:							
Capital assets, not being depreciated/amortized:							
Land.	\$ 2,689,733	\$ 33,174	\$ 1,622	\$ 2,721,285	\$ 65,588	\$ 18	\$ 2,786,855
Easement	3,414	—	—	3,414	—	—	3,414
Construction work-in-progress . .	10,751,396	5,793,974	4,289,332	12,256,038	5,862,909	4,136,058	13,982,889
Total capital assets, not being depreciated/amortized	13,444,543	5,827,148	4,290,954	14,980,737	5,928,497	4,136,076	16,773,158
Capital assets, being depreciated/amortized:							
Building	77,670,913	4,289,332	52,264	81,907,981	4,136,058	284,053	85,759,986
Equipment (including software) . .	15,473,865	1,209,608	51,732	16,631,741	1,107,861	34,307	17,705,295
Infrastructure	33,068,577	2,367,194	998,946	34,436,825	3,377,764	791,163	37,023,426
Lease asset:							
Building	14,610,489	244,763	6,381	14,848,871	1,443,023	254,461	16,037,433
Equipment	232,317	—	—	232,317	—	—	232,317
Infrastructure	278,058	15	1,513	276,560	3,011	351	279,220
Land	41,042	—	—	41,042	9,966	3,131	47,877
Public-private partnership asset . .	344,225	7,500	—	351,725	—	—	351,725
Subscription asset	14,293	3,387	—	17,680	2,037	—	19,717
Total capital assets, being depreciated/amortized	141,733,779	8,121,799	1,110,836	148,744,742	10,079,720	1,367,466	157,456,996
Less accumulated depreciation/amortization:							
Building	41,712,260	2,553,732	45,646	44,220,346	2,683,125	47,574	46,855,897
Equipment (including software) . .	11,640,455	1,050,983	47,282	12,644,156	1,088,444	23,032	13,709,568
Infrastructure	13,241,533	1,505,454	998,946	13,748,041	1,617,546	791,163	14,574,424
Lease asset:							
Building	2,831,684	965,346	5,819	3,791,211	994,562	67,756	4,718,017
Equipment	143,624	31,760	—	175,384	22,160	—	197,544
Infrastructure	45,349	17,289	237	62,401	17,105	351	79,155
Land	15,517	5,064	—	20,581	4,943	982	24,542
Public-private partnership asset . .	142,872	8,860	—	151,732	8,873	—	160,605
Subscription asset	6,309	3,900	—	10,209	3,152	—	13,361
Total accumulated depreciation/amortization	69,779,603	6,142,388 ⁽¹⁾	1,097,930	74,824,061	6,439,910 ⁽¹⁾	930,858	80,333,113
Total capital assets, being depreciated/amortized, net. . . .	71,954,176	1,979,411	12,906	73,920,681	3,639,810	436,608	77,123,883
Governmental activities capital assets, net.	\$ 85,398,719	\$ 7,806,559	\$ 4,303,860	\$ 88,901,418	\$ 9,568,307	\$ 4,572,684	\$ 93,897,041

⁽¹⁾ Depreciation expense was charged to functions/programs of The City for the Fiscal Years ended June 30, 2025 and 2026.

The following is a summary of the governmental activities depreciation expense by function/program for the Fiscal Years ended June 30, 2026 and 2025:

	<u>2026</u>	<u>2025</u>
	(in thousands)	
Governmental activities:		
General government.	\$ 981,812	\$ 898,955
Public safety and judicial.	398,352	389,558
Education.	2,681,661	2,604,181
City University.	23,744	23,898
Social services.	295,271	286,549
Environmental protection.	252,883	236,293
Transportation services.	1,134,960	1,068,726
Parks, recreation and cultural activities.	569,931	539,595
Housing.	3,294	4,488
Health.	56,125	54,333
Libraries.	41,877	35,812
Total depreciation expense-governmental activities.	<u>\$6,439,910</u>	<u>\$6,142,388</u>

The following is a summary of the amount of lease assets by major classes of underlying assets for the Fiscal Years ended June 30, 2026 and 2025:

	<u>2026</u>	<u>2025</u>
	(in thousands)	
Governmental activities:		
Lease asset:		
Lease land.	\$ 47,877	\$ 41,042
Less accumulated amortization.	24,542	20,581
Lease land, net.	<u>23,335</u>	<u>20,461</u>
Lease building.	16,037,433	14,848,871
Less accumulated amortization.	4,718,017	3,791,211
Lease building, net.	<u>11,319,416</u>	<u>11,057,660</u>
Lease equipment.	232,317	232,317
Less accumulated amortization.	197,544	175,384
Lease equipment, net.	<u>34,773</u>	<u>56,933</u>
Lease infrastructure.	279,220	276,560
Less accumulated amortization.	79,155	62,401
Lease infrastructure, net.	<u>200,065</u>	<u>214,159</u>
Total lease assets.	<u>\$11,577,589</u>	<u>\$11,349,213</u>

The following is a summary of business-type activities capital assets for the Fiscal Years ended June 30, 2025 and 2026:

Primary Government	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025 (in thousands)	Additions	Deletions	Balance June 30, 2026
Business-Type Activities:							
Capital assets, not being depreciated/amortized:							
Construction work-in-progress . .	\$ 100,326	\$ 31,302	\$ 21,630	\$ 109,998	\$ 54,002	\$ 50,747	\$ 113,253
Total capital assets, not being depreciated/amortized	100,326	31,302	21,630	109,998	54,002	50,747	113,253
Capital assets, being depreciated/amortized:							
Building	42,661	255	—	42,916	98	—	43,014
Equipment (including software) . .	26,325	330	35	26,620	31,584	—	58,204
Infrastructure	791,330	27,990	—	819,320	19,691	—	839,011
Lease building	311	—	—	311	—	—	311
Total capital assets, being depreciated/amortized . .	860,627	28,575	35	889,167	51,373	—	940,540
Less accumulated depreciation/amortization:							
Building	13,207	1,654	—	14,861	1,570	—	16,431
Equipment (including software) . .	17,140	2,107	14	19,233	3,570	—	22,803
Infrastructure	316,337	44,306	—	360,643	44,433	—	405,076
Lease building	100	103	—	203	108	—	311
Total accumulated depreciation/amortization	346,784	48,170	14	394,940	49,681	—	444,621
Total capital assets, being depreciated/amortized, net . . .	513,843	(19,595)	21	494,227	1,692	—	495,919
Business-type activities capital assets, net	\$ 614,169	\$ 11,707	\$ 21,651	\$ 604,225	\$ 55,694	\$ 50,747	\$ 609,172

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 2026. The City also enters into lease arrangements with third parties in which The City is a sublessee.

As of June 30, 2026, 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:

	Total Principal	Total Interest	Total Payment	Liability Ending Balance
		(in thousands)		
Government Activities:				
Fiscal year ending June 30:				
2026	\$ 856,844	\$ 364,558	\$ 1,221,402	\$ 12,542,997
2027	\$ 819,079	\$ 345,771	\$ 1,164,850	\$ 11,723,918
2028	783,960	323,863	1,107,823	10,939,958
2029	726,159	302,702	1,028,861	10,213,799
2030	678,991	283,213	962,204	9,534,808
2031	623,065	265,365	888,430	8,911,743
2032-2036	3,029,035	1,069,643	4,098,678	5,882,708
2037-2041	2,486,255	677,452	3,163,707	3,396,453
2042-2046	1,740,413	369,947	2,110,360	1,656,040
2047-2051	1,121,196	154,589	1,275,785	534,844
2052-2056	400,924	45,719	446,643	133,920
2057-2061	85,985	13,876	99,861	47,935
2062-2066	45,846	2,913	48,759	2,089
2067-2071	—	377	377	2,089
2072-2076	42	374	416	2,047
2077-2081	98	362	460	1,949
2082-2086	170	338	508	1,779
2087-2091	261	299	560	1,518
2092-2096	376	243	619	1,142
2097-2101	521	162	683	621
2102-2106	621	54	675	—
Lease Liability:	<u>\$12,542,997</u>			

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 \$289 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, 2026, 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:

	<u>Total Principal</u>	<u>Total Interest (in thousands)</u>	<u>Total Payment</u>	<u>Receivable Ending Balance</u>
Government Activities:				
Fiscal year ending June 30:				
2026.	\$ 119,450	\$ 118,139	\$ 237,589	\$ 3,879,218
2027.	\$ 71,510	\$ 115,250	\$ 186,760	\$ 3,807,708
2028.	73,403	113,085	186,488	3,734,305
2029.	72,887	110,891	183,778	3,661,418
2030.	74,473	108,694	183,167	3,586,945
2031.	76,488	106,440	182,928	3,510,457
2032-2036.	418,645	495,976	914,621	3,091,812
2037-2041.	482,910	428,498	911,408	2,608,902
2042-2046.	517,506	353,885	871,391	2,091,396
2047-2051.	586,736	271,294	858,030	1,504,660
2052-2056.	655,227	178,602	833,829	849,433
2057-2061.	681,982	73,195	755,177	167,451
2062-2066.	22,609	23,493	46,102	144,842
2067-2071.	26,432	19,833	46,265	118,410
2072-2076.	30,885	15,542	46,427	87,525
2077-2081.	36,058	10,544	46,602	51,467
2082-2086.	42,081	4,696	46,777	9,386
2087-2091.	7,748	557	8,305	1,638
2092-2096.	1,202	98	1,300	436
2097-2101.	69	61	130	367
2102-2106.	80	50	130	287
2107-2111.	93	37	130	194
2112-2116.	108	22	130	86
2117-2121.	86	5	91	—
Lease Receivable:	<u>\$ 3,879,218</u>			

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*.

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 2026.

As of June 30, 2026, 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:

	<u>Total Principal</u>	<u>Total Interest</u>	<u>Total Payment</u>	<u>Liability Ending Balance</u>
Government Activities:				
Fiscal year ending June 30:				
2026.	\$ 2,114	\$ 54	\$ 2,168	\$ 4,880
2027.	\$ 1,467	\$ 48	\$ 1,515	\$ 3,413
2028.	935	34	969	2,478
2029.	857	24	881	1,621
2030.	858	14	872	763
2031.	763	4	767	—
SBITA Liability:	<u>\$ 4,880</u>			

5. Long-Term Liabilities

In Fiscal Years 2025 and 2026, the changes in long-term liabilities were as follows:

Primary Government	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025	Additions	Deletions	Balance June 30, 2026	Due Within One Year
Governmental activities:	(in thousands)							
Bonds and notes payable								
General Obligation Bonds ⁽¹⁾	\$ 41,276,432	\$ 9,266,740	\$ 4,572,235	\$ 45,970,937	\$ 10,269,165	\$ 4,751,896	\$ 51,488,206	\$ 2,309,951
from Direct borrowing and direct placement	425,000	400,000	75,000	750,000	500,000	—	1,250,000	—
Total General Obligation Bonds	41,701,432	9,666,740	4,647,235	46,720,937	10,769,165	4,751,896	52,738,206	2,309,951
TFA Bonds	57,342,955	12,804,010	7,408,980	62,737,985	10,703,289	6,466,740	66,974,534	2,556,290
from Direct borrowing and direct placement	275,000	—	—	275,000	200,000	—	475,000	—
Total TFA Bonds	57,617,955	12,804,010	7,408,980	63,012,985	10,903,289	6,466,740	67,449,534	2,556,290
Total TSASC Bonds	909,055	—	30,385	878,670	—	25,135	853,535	26,585
Total IDA Bonds	46,905	—	5,005	41,900	—	5,260	36,640	5,525
HYIC Bonds	2,461,710	—	49,090	2,412,620	—	58,555	2,354,065	61,495
from direct borrowing and direct placement	90,130	18,392	—	108,522	37,445	—	145,967	145,967
Total HYIC Bonds	2,551,840	18,392	49,090	2,521,142	37,445	58,555	2,500,032	207,462
ECF Bonds	164,740	—	23,130	141,610	—	29,235	112,375	6,110
from direct borrowing and direct placement	117,340	—	1,130	116,210	—	2,125	114,085	2,230
Total ECF Bonds	282,080	—	24,260	257,820	—	31,360	226,460	8,340
Total before premiums/discounts(net)	103,109,267	22,489,142	12,164,955	113,433,454	21,709,899	11,338,946	123,804,407	5,114,153
Less premiums/(discounts)(net)	7,216,662	1,562,536	1,181,781	7,597,417	1,209,228	1,253,949	7,552,696	—
Total governmental activities bonds and notes payable	110,325,929	24,051,678	13,346,736	121,030,871	22,919,127	12,592,895	131,357,103	5,114,153
Lease liability ⁽³⁾	12,734,121	—	599,718	12,134,403	585,784	177,190	12,542,997	819,079
Conduit debt ⁽²⁾	524,450	—	50,415	474,035	—	51,980	422,055	51,980
Subscription liability ⁽³⁾	3,840	2,951	1,834	4,957	1,128	1,205	4,880	1,467
Other tax refunds	2,505,353	660,878	141,353	3,024,878	448,191	169,878	3,303,191	267,191
Judgments and claims	7,498,964	3,630,910	2,254,333	8,875,541	2,317,454	1,995,002	9,197,993	2,007,482
Real estate tax certiorari	1,611,879	295,765	109,012	1,798,632	280,862	125,290	1,954,204	119,050
Compensated absences	6,593,523	—	2,148,959	4,444,564	528,783	—	4,973,347	272,748
Net pension liability	35,667,862	28,122,002	36,725,512	27,064,352	27,926,259	46,083,975	8,906,636	—
Net OPEB liability	98,268,174	8,370,603	10,194,173	96,444,604	8,996,898	7,337,341	98,104,161	—
Landfill closure and postclosure care costs	1,175,867	40,542	18,600	1,197,809	29,552	19,761	1,207,600	21,102
Pollution remediation obligation	291,100	177,852	203,484	265,468	384,991	217,880	432,579	210,944
Total changes in governmental activities long-term liabilities	\$ 277,201,062	\$ 65,353,181	\$ 65,794,129	\$ 276,760,114	\$ 64,419,029	\$ 68,772,397	\$ 272,406,746	\$ 8,885,196
Business-type activities:								
Bonds and notes payable								
NYCTL 2021-A TRUST bonds	\$ 3,579	\$ —	\$ 3,579	\$ —	\$ —	\$ —	\$ —	\$ —
NYCTL 2025-A TRUST bonds	—	—	—	—	172,450	61,869	110,581	110,581
Total before premiums/discounts(net)	3,579	—	3,579	—	172,450	61,869	110,581	110,581
Less premiums/(discounts)(net)	(13)	—	(13)	—	(10)	—	(10)	(10)
Total business-type activities Bonds and notes payable	3,566	—	3,566	—	172,440	61,869	110,571	110,571
Lease liability	214	—	103	111	—	111	—	—
Compensated absences	—	483	—	483	(121)	—	362	362
Other liabilities	383,945	42,583	72	426,456	24,249	26,235	424,470	19,083
Total business-type activities long-term liabilities	\$ 387,725	\$ 43,066	\$ 3,741	\$ 427,050	\$ 196,568	\$ 88,215	\$ 535,403	\$ 130,016

⁽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, 2025 and 2026 summarized by type of issue are as follows:

Primary Government	2025				2026			
	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	\$ 45,970,937	\$ —	\$ —	\$ 45,970,937	\$ 51,488,206	\$ —	\$ —	\$ 51,488,206
from Direct borrowing and direct placement	750,000	—	—	750,000	1,250,000	—	—	1,250,000
Total General obligation bonds . .	46,720,937	—	—	46,720,937	52,738,206	—	—	52,738,206
TFA Bonds	—	55,282,165	—	55,282,165	—	59,875,004	—	59,875,004
from Direct borrowing and direct placement	—	275,000	—	275,000	—	475,000	—	475,000
TFA Bonds BARBS	—	—	7,455,820	7,455,820	—	—	7,099,530	7,099,530
Total TFA Bonds	—	55,557,165	7,455,820	63,012,985	—	60,350,004	7,099,530	67,449,534
TSASC Bonds	—	—	878,670	878,670	—	—	853,535	853,535
IDA Bonds	—	41,900	—	41,900	—	36,640	—	36,640
HYIC Bonds	—	—	2,412,620	2,412,620	—	—	2,354,065	2,354,065
from Direct borrowing and direct placement	—	—	108,522	108,522	—	—	145,967	145,967
Total HYIC Bonds	—	—	2,521,142	2,521,142	—	—	2,500,032	2,500,032
ECF Bonds	—	—	141,610	141,610	—	—	112,375	112,375
from Direct borrowing and direct placement	—	—	116,210	116,210	—	—	114,085	114,085
Total ECF Bonds	—	—	257,820	257,820	—	—	226,460	226,460
Total before net of premium / discount . .	46,720,937	55,599,065	11,113,452	113,433,454	52,738,206	60,386,644	10,679,557	123,804,407
Net Premiums/(discounts)	2,363,682	4,311,182	922,553	7,597,417	2,346,570	4,379,781	826,345	7,552,696
Total bond payable	\$ 49,084,619	\$ 59,910,247	\$ 12,036,005	\$ 121,030,871	\$ 55,084,776	\$ 64,766,425	\$ 11,505,902	\$ 131,357,103
Business-type activities:								
NYCTL Trusts bonds	—	—	—	—	—	—	110,581	110,581
Net Premiums/(discounts)	—	—	—	—	—	—	(10)	(10)
Total bond payable	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 110,571	\$ 110,571

⁽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 (excluded BARBS) IDA and HYIC Construction Loan. They are general obligations of the respective issuers.

⁽³⁾ Revenue bonds include ECF, HYIC, TFA (BARBS), NYCTL Trusts, and TSASC.

[This page intentionally left blank]

The following table summarizes future debt service requirements as of June 30, 2026:

Primary Government	Governmental Activities							
	City General Obligation Bonds ⁽¹⁾				Other Bonds and Notes Payable ⁽²⁾			
			Bond from Direct Borrowings/ Direct Placements				Bond from Direct Borrowings/ Direct Placements	
	Bonds				Bonds			
	Principal	Interest ⁽³⁾	Principal	Interest ⁽³⁾	Principal	Interest	Principal	Interest
Fiscal year ending June 30:	(in thousands)							
2027.....	\$ 2,309,951	\$ 2,399,847	\$ —	\$ 64,500	\$ 2,209,290	\$ 2,664,471	\$ —	\$ 13,770
2028.....	2,406,886	2,347,786	4,150	64,500	2,287,535	2,575,897	—	13,770
2029.....	2,393,915	2,241,049	8,600	64,293	2,335,670	2,479,907	—	13,770
2030.....	2,139,865	2,140,574	—	63,863	2,266,145	2,381,709	—	13,770
2031.....	2,147,195	2,044,276	—	63,862	2,369,655	2,279,639	—	13,770
2032-2036.....	10,653,472	8,725,812	14,395	319,312	12,531,470	9,745,827	—	68,851
2037-2041.....	9,243,648	6,362,696	100,975	302,443	13,612,554	6,645,593	31,030	67,783
2042-2046.....	8,643,268	4,154,561	133,790	284,844	11,016,135	3,845,898	243,970	42,372
2047-2051.....	7,237,184	2,168,838	88,090	240,414	7,519,525	1,788,315	—	28,990
2052-2056.....	4,312,784	507,177	900,000	157,669	3,763,665	311,543	200,000	16,805
2057-2061.....	4	13	—	—	—	—	—	—
Thereafter until 2147.....	34	115	—	—	—	—	—	—
Total future debt service requirements.....	51,488,206	33,092,744	1,250,000	1,625,700	59,911,644	34,718,799	475,000	293,651
Less interest.....	—	(33,092,744)	—	(1,625,700)	—	(34,718,799)	—	(293,651)
Total principal outstanding.....	<u>\$51,488,206</u>	<u>\$ —</u>	<u>\$1,250,000</u>	<u>\$ —</u>	<u>\$59,911,644</u>	<u>\$ —</u>	<u>\$475,000</u>	<u>\$ —</u>
Business-type Activities								
	Bonds							
	Principal	Interest						
Fiscal year ending June 30:	(in thousands)							
2027.....	\$ —	\$ 5,352						
2028.....	—	5,352						
2029.....	—	5,352						
2030.....	—	5,352						
2031.....	—	5,352						
2032-2036.....	—	26,761						
2037-2041.....	110,581	13,380						
Total future debt service requirements.....	110,581	66,901						
Less interest.....	—	(66,901)						
Total principal outstanding.....	<u>\$110,581</u>	<u>\$ —</u>						

⁽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), NYCTL Trusts, 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)			
2027.....	\$ 458,040	\$ 485,346	\$ 148,197	\$ 10,360
2028.....	433,540	465,358	2,345	5,593
2029.....	454,685	445,654	2,460	5,475
2030.....	475,720	424,416	2,585	5,353
2031.....	525,575	398,241	2,715	5,223
2032-2036.....	3,040,370	1,551,805	15,740	23,940
2037-2041.....	2,598,030	827,977	20,090	19,592
2042-2046.....	1,787,475	349,999	25,635	14,041
2047-2051.....	646,070	43,762	32,725	6,959
2052-2056.....	—	—	7,560	378
2057-2061.....	—	—	—	—
Thereafter until 2147	—	—	—	—
Total future debt service requirements	10,419,505	4,992,558	260,052	96,914
Less interest	—	(4,992,558)	—	(96,914)
Total principal outstanding	<u>\$10,419,505</u>	<u>\$ —</u>	<u>\$260,052</u>	<u>\$ —</u>

The average (weighted) interest rates for outstanding City General Obligation Bonds as of June 30, 2026 and 2025, were 4.85% and 4.77%. These rates ranged from 1.05% to 7.75% in Fiscal 2026 and 0.80% to 7.75% in Fiscal Year 2025. 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 2026 and 2025, The City issued \$2.24 billion and \$2.02 billion, respectively, of General Obligation Bonds to refund General Obligation Bonds of \$2.35 billion and \$2.2 billion, respectively, aggregate principal amounts. The net proceeds from the sales of the refunding bonds in Fiscal Year 2026 and 2025, along with \$19.36 million of other funds in Fiscal Year 2026, 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 2026, the refunding transactions will decrease the City’s aggregate debt service payments by \$85.26 million and provide an economic gain of \$61.94 million. In Fiscal Year 2025, the refunding transactions decreased the City’s aggregate debt service payments by \$150.18 million and provided an economic gain of \$129.42 million. At June 30, 2026 and 2025, \$16.69 and \$17.06 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, 2026 and 2025, the 10% general limitation was approximately \$140.61 and \$136.75 billion, respectively. Also, as of June 30, 2026, the City’s remaining GO debt-incurring power totaled \$29.52 billion. As of July 1, 2026, the debt incurring power was \$45.09 billion based on the change in the five-year full valuation average for Fiscal Year 2027, and appropriation for payment of Fiscal Year 2027 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 2026, \$126.47 million represents prepaid transfers that are required by law and \$673.53 million of the transfer was a discretionary transfer. In Fiscal Year 2025, prepayment transfers of \$1.44 billion were made from the General Fund to the General Debt Service Fund for Fiscal Year 2026 debt service.

As of June 30, 2026, The City had 33 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 \$3.85 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 33 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, 2026, The City had 9 series of Index Rate Bonds outstanding with a total par value of \$1.25 billion, all of which are Direct Purchases.

As of June 30, 2026, 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, 2026, The City had four series of Auction Rate Bonds outstanding with a par value of \$98.83 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, 2026 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, 2026 and 2025, claims in excess of \$2.89 and \$2.74 trillion, respectively, were outstanding against The City for which the City estimates its potential future liability to be \$9.20 and \$8.88 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 2,489 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 total payout to date for workers' compensation cases related to COVID-19, between January 1, 2020 through August 31, 2026, is approximately \$21,045,769, not including any salary payments that the employer agencies may have made.

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 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.

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 approximately 700 cases still pending, of which approximately 576 involve the City's Administration for Children's Services ("ACS") or Department of Juvenile Justice (both formerly under the auspices of the Human Resources Administration). The City and DOE have settled more than 250 cases for a combined value of more than \$296 million, 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. Notes of issue have been filed in approximately three dozen 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. On April 17, 2025, the Court of Appeals decided *Nellenback v. Madison County*. Significantly, the case holds that negligence should be judged based upon standards at the time of the incident and that references to generalized norms or practices are not sufficient to show constructive notice. Further, it recognizes that evidentiary difficulties exist due to the passage of time. These two cases are likely to significantly impact the City's potential liability. On June 11, 2026, the first Child Victims Act verdict against the City was rendered and an amount of \$18 million was awarded to the plaintiff. A second trial resulted in a jury verdict of \$4.15 million on August 20, 2026. Each action alleges different facts and levels of abuse, therefore verdicts received to date may not be representative of potential future verdicts in each of the remaining pending actions. A post-trial motion has been made, and an appeal may be required. 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 or trial verdicts obtained.

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 copremium 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 former Mayor announced that the City does not intend to move forward with the Medicare Advantage plan. Although further legal proceedings may occur, there is no exposure to the City's financial liability at this time. Instead, the City has pursued an alternative health benefits plan for active employees, pre-Medicare retirees and their dependents (not for Medicare retirees) and finalized the contract registration process with the City, and the contract went into effect on January 1, 2026. The Mayor has recently indicated that the Medicare Advantage plan would not be reopened.

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 \$500 million over an expected period of at least three to four years. As of September 24, 2026, the City has settled 150 cases totaling approximately \$136,278,500.

In 2022, the City Council amended the 2000 Victims of Gender-Motivated Violence Protection Law ("GMVA") 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 587 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 in Bronx County, challenging the 2022 amendment, arguing the amendments do not apply retroactively. On September 17, 2025, the Court granted the motion, dismissing all 464 suits. However, on January 29, 2026, the New York City Council enacted Local Law 50 of 2026, overriding the former Mayor's veto which took place on December 24, 2025. This law creates an 18-month revival period for GMVA claims involving alleged gender-motivated acts of violence occurring on or before January 9, 2022, and expressly enables revival of the 464 dismissed cases against the City. Since the revival period opened, some of the previously dismissed cases have been re-filed, and new cases have been filed against the City. The City anticipates all the previously dismissed cases will be re-filed and that many additional new cases will be filed during the 18-month window. Cost estimates remain premature as the City evaluates possible defenses, though exposure could be substantial.

In 2022, plaintiffs brought a putative class action against the MTA and NYCT, alleging violations of the New York City Human Rights Law for failing to apply certain discounts and other fare reductions to Access-A-Ride services that are available for fixed-route transit fares. The Court granted the MTA's motion to join the City as a necessary party on September 15, 2025. Plaintiffs amended their complaint to add the City but seek only declaratory and injunctive relief against the City to ensure equal discounts for Access-A-Ride users. Plaintiffs do not seek class certification or money damages against the City. Plaintiffs continue to seek class certification and money damages against the MTA. On November 3, 2025, the MTA filed cross-claims against the City for indemnification and contribution, arguing that a paratransit agreement prevents the MTA from discounting fares and that the City has a statutory obligation to contribute to costs arising from any judgment. The City answered both the cross-claims and amended complaint on December 8, 2025. Plaintiffs' motion for class certification against the MTA is pending. The MTA argues that any class certification should extend to the City as well. The litigation outcome and potential financial impact on the City remain unknown, though exposure could be substantial.

Plaintiffs commenced an action in U.S. District Court for the Southern District of New York, on December 7, 2022. Plaintiffs are New York City Fire Department Bureau of Emergency Medical Services employees and their respective unions who have brought a class action against the City alleging disparate treatment and disparate impact based on race and gender under Title VII, § 1983, the New York State Human Rights Law and the New York City Human Rights Law. Plaintiffs claim that they are being discriminated against in that they claim to do substantially similar work as firefighters but that they are not granted the uniform pattern in collective bargaining (the baseline wage increase percentage established for the City's uniformed services unions) and receive fewer benefits and smaller rate increases than firefighters. The case is now in discovery. The City anticipates filing a motion for summary judgment. While it is still too early to provide an accurate estimate of potential cost to the City, 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 \$1.95 and \$1.80 billion at June 30, 2026 and June 30, 2025 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, 2026, for all inactive landfills and hazardous waste sites, equates to the total estimated current cost of \$1.2 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, 2026, the financial assurance cost estimate for the Fresh Kills Landfill is \$907 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 2026, expenditures for landfill and inactive hazardous waste site closure and postclosure care costs totaled \$18 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:

	2026	2025
	(in thousands)	(in thousands)
Landfill	\$1,104,330	\$1,091,473
Hazardous waste sites	103,270	106,336
Total landfill and hazardous waste sites liability	<u>\$1,207,600</u>	<u>\$1,197,809</u>

Pollution Remediation Obligations

The pollution remediation obligations (PROs) at June 30, 2026 and June 30, 2025, summarized by obligating event and pollution type, respectively, are as follows:

<u>Obligating Event</u>	<u>Fiscal Year 2026</u>		<u>Fiscal Year 2025</u>	
	<u>Amount</u> <u>(in thousands)</u>	<u>Percentage</u>	<u>Amount</u> <u>(in thousands)</u>	<u>Percentage</u>
Imminent endangerment	\$ 15	0.01%	\$ 15	0.01%
Named by regulator as a potentially responsible party	68,706	15.89	65,426	24.64
Voluntary commencement	363,858	84.11	200,027	75.35
Total	<u>\$432,579⁽¹⁾</u>	<u>100.00%</u>	<u>\$265,468⁽¹⁾</u>	<u>100.00%</u>

<u>Pollution Type</u>	<u>Amount</u> <u>(in thousands)</u>	<u>Percentage</u>	<u>Amount</u> <u>(in thousands)</u>	<u>Percentage</u>
Asbestos removal	\$268,569	62.09%	\$125,648	47.34%
Lead paint removal	32,374	7.48	20,932	7.88
Soil remediation	26,981	6.24	16,072	6.05
Water remediation	53,791	12.43	50,791	19.13
Other	50,864	11.76	52,025	19.60
Total	<u>\$432,579⁽¹⁾</u>	<u>100.00%</u>	<u>\$265,468⁽¹⁾</u>	<u>100.00%</u>

⁽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 55 cases in total, 53 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, 2026, which equates to the total current closure cost, is \$1.30 million for North Shore, \$1.15 million for Hamilton Avenue, \$1.08 million for Southwest Brooklyn, \$1.25 million for East 91st Street, and \$281 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 \$5.06 million is included under the Pollution Type "Other" in the table above.

On 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 2029. 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 2011 AOC 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. The City has entered a confidential settlement with three other PRPs regarding Newtown Creek remediation funding. 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, 2026 and 2025, City and discretely presented component units receivable and payable balances and interfund transfers were as follows:

Governmental funds:

Due from/to other funds:

Receivable Fund	Payable Fund	2026	2025
(in thousands)			
General Fund	Capital Projects Fund	\$4,266,350 ⁽¹⁾	\$4,832,339 ⁽¹⁾
	TFA—Debt Service	181,101	213,539
Capital Projects Fund	TFA—Capital Projects Fund	208,317	57,272
Total due from/to other funds		<u>\$4,655,768</u>	<u>\$5,103,150</u>

Governmental activities:

Due from/to City and Component Units:

Receivable Entity	Payable Entity	2026	2025
(in thousands)			
City—General Fund	Component units—HDC	\$8,551,311	\$6,911,302
	NYC Health + Hospitals. . .	207,370	405,087
		<u>8,758,681</u>	<u>7,316,389</u>
City—Capital Projects Fund	Component units—the System	729,770	656,981
	EDC.	148,865	142,101
		<u>878,635</u>	<u>799,082</u>
Total due from Component Units		<u>\$9,637,316</u>	<u>\$8,115,471</u>
Component Unit—the System	City—General Fund	\$ 35,422	\$ 72,145
Component Unit—BPL	City—General Fund	27,524	3,938
Component Unit—QBPL	City—General Fund	4,181	5,513
Total due to Component Units.		<u>\$ 67,127</u>	<u>\$ 81,596</u>

⁽¹⁾ Net of eliminations within the same fund type.

Note: During Fiscal Years 2026 and 2025, 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 funds:
Interfund transfers⁽¹⁾

	Fiscal Year 2026			
	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds
	(in thousands)			
Transfer from (to):				
General Fund	\$ —	\$ —	\$3,815,838	\$ 1,025,167
General Debt Service Fund	(3,815,838)	—	—	—
Capital Projects Fund	—	—	—	(7,175,922)
Nonmajor Debt Service Funds	(3,617,575)	—	—	263,364
Nonmajor Capital Projects Funds	—	7,175,922	—	1,855
Nonmajor Special Revenue Funds	—	—	—	(265,219)
Total	<u>\$ (7,433,413)</u>	<u>\$ 7,175,922</u>	<u>\$3,815,838</u>	<u>\$ (6,150,755)</u>
	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	<u>\$ (7,834,433)</u>	<u>\$7,868,729</u>	<u>\$3,759,122</u>	<u>\$(4,903,987)</u>

- (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 2026, the City made the following transfer: A transfer of unrestricted grants from the General Fund in the amount of \$1.16 billion to TFA. The funds were used to fund debt service requirements for future tax secured debt during the Fiscal Year ending June 30, 2027.

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.

Governmental funds: (cont.)

	Fiscal Year 2026	
	Adjustments/ Eliminations	Total
	(in thousands)	
Transfer from (to):		
General Fund	\$ —	\$ 4,841,005
General Debt Service Fund.	—	(3,815,838)
Capital Projects Fund	—	(7,175,922)
Nonmajor Debt Service Funds	2,592,408	(761,803)
Nonmajor Capital Projects Funds	—	7,177,777
Nonmajor Special Revenue Funds	—	(265,219)
Total	<u>\$2,592,408</u>	<u>\$ —</u>

	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	<u>\$1,110,569</u>	<u>\$ —</u>

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) <u>421-a Program</u> ⁽⁴⁾ : The buildings must receive governmental assistance, contain 30% affordable units, or the owner must participate in an affordable housing production program. b) <u>421-g Program</u> : 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) <u>421-a Program</u> : 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) <u>421-g Program</u> : 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.	<table><tr><td><u>2026</u></td><td><u>2025</u></td></tr><tr><td colspan="2">(in thousands)</td></tr><tr><td>\$212,700</td><td>\$233,300</td></tr></table>	<u>2026</u>	<u>2025</u>	(in thousands)		\$212,700	\$233,300	<table><tr><td><u>2026</u></td><td><u>2025</u></td></tr><tr><td colspan="2">(in thousands)</td></tr><tr><td>\$2,142,800</td><td>\$1,958,000</td></tr></table>	<u>2026</u>	<u>2025</u>	(in thousands)		\$2,142,800	\$1,958,000
<u>2026</u>	<u>2025</u>													
(in thousands)														
\$212,700	\$233,300													
<u>2026</u>	<u>2025</u>													
(in thousands)														
\$2,142,800	\$1,958,000													

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	
<div> <div>2026</div> <div>2025</div> <div>(in thousands)</div> </div>		<div> <div>2026</div> <div>2025</div> <div>(in thousands)</div> </div>		<div> <div>2026</div> <div>2025</div> <div>(in thousands)</div> </div>	
\$56,600		\$11,100		\$526,700	
\$55,600		\$12,900		\$479,400	

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.	<table><tr><td>2026</td><td>2025</td></tr><tr><td colspan="2">(in thousands)</td></tr><tr><td>\$10,800</td><td>\$10,400</td></tr></table>	2026	2025	(in thousands)		\$10,800	\$10,400	<table><tr><td>2026</td><td>2025</td></tr><tr><td colspan="2">(in thousands)</td></tr><tr><td>\$959,600</td><td>\$945,100</td></tr></table>	2026	2025	(in thousands)		\$959,600	\$945,100
2026	2025													
(in thousands)														
\$10,800	\$10,400													
2026	2025													
(in thousands)														
\$959,600	\$945,100													

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
<u>2026</u> <u>2025</u> (in thousands)	<u>2026</u> <u>2025</u> (in thousands)	<u>2026</u> <u>2025</u> (in thousands)
\$28,000 \$26,000	\$43,300 \$42,900	\$12,500 \$12,500

<i>NYC Tax Abatement Disclosure as required by Statement No. 77 of the Governmental Accounting Standards Board</i>	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, following DOB approval. Class 1, 2, and 4 properties are eligible. Recipients of the SEGS are ineligible for benefits under NYS Real Property Tax Law Sections 420-c, 421-a, and 421-g, and may not participate in the ICAP.	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.	<div> <div>2026</div> <div>2025</div> <div>(in thousands)</div> </div>	<div> <div>2026</div> <div>2025</div> <div>(in thousands)</div> </div>	<div> <div>2026</div> <div>2025</div> <div>(in thousands)</div> </div>
	<div> <div>\$57,300</div> <div>\$41,600</div> </div>	<div> <div>Commercial Program:⁽³⁾</div> <div> <div>a) PILOT</div> <div>\$262,627</div> <div>\$272,070</div> </div> <div> <div>b) ST</div> <div>\$1,669</div> <div>\$883</div> </div> <div> <div>c) MRT</div> <div>\$2,915</div> <div>\$839</div> </div> <hr/> <div>Industrial Program:⁽⁴⁾</div> <div> <div>a) PILOT</div> <div>\$45,562</div> <div>\$44,368</div> </div> <div> <div>b) ST</div> <div>\$12,964</div> <div>\$3,771</div> </div> <div> <div>c) MRT</div> <div>\$4,589</div> <div>\$109</div> </div> </div>	<div> <div>\$19,181</div> <div>\$6,915</div> </div>

<i>NYC Tax Abatement Disclosure as required by Statement No. 77 of the Governmental Accounting Standards Board</i>	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.	<div style="display: flex; justify-content: space-between;"> <u>2026</u> <u>2025</u> </div> <div style="text-align: center;">(in thousands)</div>	<div style="display: flex; justify-content: space-between;"> <u>2026</u> <u>2025</u> </div> <div style="text-align: center;">(in thousands)</div>
	<div style="display: flex; justify-content: space-between;"> \$174,400 \$174,100 </div>	<div style="display: flex; justify-content: space-between;"> \$464,200 \$462,300 </div>

⁽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 2026 and 2025, 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.

* Entity was audited by auditors other than Grant Thornton, LLP for fiscal year 2025.

	Government-wide						Fund-based			
	Governmental Activities		Business-Type Activities		Component Units		Nonmajor Governmental Funds		Fiduciary Funds	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Total Assets	5%	5%	100%	100%	62%	60%	100%	100%	8%	8%
Revenues, other financing sources and net position held in trust. . . .	7%	6%	100%	100%	84%	83%	100%	100%	9%	9%

2. Subsequent Events

Subsequent to June 30, 2026, TFA, the City, and the Water Authority completed the following long-term financings:

<i>TFA Debt</i>	On July 30, 2026, the New York City Transitional Finance Authority issued \$1,500,000,000 of Fiscal 2027 Series A Future Tax Secured Subordinate Bonds for capital purposes. On August 27, 2026, the New York City Transitional Finance Authority issued \$1,915,000,000 of Fiscal 2027 Series B Future Tax Secured Subordinate Bonds for capital purposes.
<i>City Debt</i>	On August 13, 2026, the City of New York issued \$1,500,000,000 of Fiscal 2027 Series A General Obligation Bonds for capital purposes. On September 23, 2026, the City of New York issued \$1,587,080,000 of Fiscal 2027 Series B, C, and 1 General Obligation Bonds to refund a portion of its outstanding bonds at lower interest rates. On October 22, 2026, the City of New York issued \$2,041,405,000 of Fiscal 2027 Series D, E, and F General Obligation Bonds for capital purposes and to refund a portion of its outstanding bonds at lower interest rates. On October 22, 2026, the City of New York issued \$1,500,000,000 of Fiscal 2027 Series G General Obligation Bonds for capital purposes.
<i>Water Authority</i>	On October 6, 2026, the New York City Municipal Water Finance Authority issued \$441,440,000 of Fiscal 2027 Series AA and BB Second General Resolution Revenue Bonds to refund a portion of its outstanding bonds at lower interest rates.

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 70½ in the 457 Plan or upon age 59½ 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, 2026, the City paid \$3.9 billion on behalf of the Program, of which \$3.7 billion is recognized as a receivable (Due from the City). 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 contributions to the Welfare Funds.

	Number of Participants	
	FY 2026	FY 2025
	(at 6/30/25)	(at 6/30/24)
Active plan members	314,486	288,479
Inactive plan members entitled to but not yet receiving benefits	23,543	24,250
Inactive plan members or beneficiaries currently receiving benefits	<u>263,288</u>	<u>260,016</u>
Total	<u>601,317</u>	<u>572,745</u>

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 2026 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.

Effective January 1, 2026 New York City moved its primary health plan for active employees, pre-Medicare retirees, and their dependents from the long-standing GHI/Anthem Comprehensive Benefits Plan (CBP) to a self-insured model called NYC Employees PPO Plan (NYCE PPO). The CBP had been insured via a minimum premium arrangement. EmblemHealth and UnitedHealthcare will administer the new plan for the City.

Changes in Net OPEB Liability. Changes in the City's net OPEB liability for the Fiscal Years ended June 30, 2026 and June 30, 2025 are as follows:

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) - (b)
1. Balances at June 30, 2024	\$103,306,084,378	\$ 5,037,910,519	\$98,268,173,859
2. 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 in Actual Experience	(451,857,985)	—	(451,857,985)
d. Change of 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	<u>\$ (1,636,841,291)</u>	<u>\$ 186,728,855</u>	<u>\$ (1,823,570,146)</u>

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
3. Balances at June 30, 2025	\$101,669,243,087	\$ 5,224,639,374	\$96,444,603,713
4. Changes for the Year:			
a. Service Cost	3,635,964,174	—	3,635,964,174
b. Interest	5,360,704,311	—	5,360,704,311
c. Differences b/t Expected and Actual Experience	(255,263,075)	—	(255,263,075)
d. Changes in Assumptions	(2,972,461,560)	—	(2,972,461,560)
e. Contributions-Employer	—	3,953,848,934	(3,953,848,934)
f. Contributions-Employee	—	—	—
g. Net Investment Income	—	155,767,066	(155,767,066)
h. Actual Benefit Payments	(3,680,034,393)	(3,680,034,393)	—
i. Administrative Expenses	—	(54,000)	54,000
j. Other Changes	—	(175,000)	175,000
k. Net Changes	\$ 2,088,909,457	\$ 429,352,607	\$ 1,659,556,850
5. Balances at June 30, 2026	\$103,758,152,544	\$ 5,653,991,981	\$98,104,160,563

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

	Fiscal Year 2026			Fiscal Year 2025		
	1% Decrease	Current Discount Rate	1% Increase	1% Decrease	Current Discount Rate	1% Increase
	\$112,636,583,503	\$98,104,160,563	\$86,059,920,424	\$109,705,720,374	\$96,444,603,713	\$85,456,172,271
	Discount Rate			Discount Rate		
City	3.66%	4.66%	5.66%	4.18%	5.18%	6.18%
Component						
Units	3.67%	4.67%	5.67%	4.20%	5.20%	6.20%

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

	Fiscal Year 2026			Fiscal Year 2025		
	1% Decrease	Current Trend Rate	1% Increase	1% Decrease	Current Trend Rate	1% Increase
	\$83,428,434,508	\$98,104,160,563	\$116,517,488,901	\$82,945,657,278	\$96,444,603,713	\$113,313,857,371
	Pre-Medicare Trend Rate			Pre-Medicare Trend Rate		
Initial	7.50%	8.50%	9.50%	7.50%	8.50%	9.50%
Ultimate	3.50%	4.50%	5.50%	3.50%	4.50%	5.50%
	Medicare Trend Rate			Medicare Trend Rate		
Initial	4.25%	5.25%	6.25%	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, 2026 and June 30, 2025 are \$2.8 and \$3.0 billion, respectively.

Deferred outflows of resources and deferred inflows of resources by source reported by the City at June 30, 2026 and June 30, 2025 are as follows:

	Fiscal Year 2026	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in Actual Experience	\$ 31,689,803	\$ 2,490,133,139
Change of Assumptions	1,660,768,062	15,095,291,304
Net Difference in Actual Earnings on OPEB Plan Investments	58,859,536	—
Total	\$1,752,317,401	\$17,585,424,443

	<u>Fiscal Year 2025</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
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	<u>\$3,080,547,903</u>	<u>\$21,724,125,703</u>

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

<u>Fiscal Year Ended June 30</u>	<u>Amount</u>
2027.	\$(5,667,888,071)
2028.	(5,470,574,892)
2029.	(1,300,526,325)
2030.	(1,462,550,503)
2031.	(1,287,924,406)
2032.	(489,959,911)
2033.	(153,682,956)

Fiduciary Net Position and Funding Progress. As of June 30, 2026, the most recent actuarial measurement date, the OPEB Plan's Fiduciary Net Position as a percentage of the Total OPEB liability was 5.4%. The total OPEB liability for benefits was \$103.8 billion, and the plan fiduciary net position was \$5.7 billion, resulting in a net OPEB liability of \$98.1 billion. The covered employee payroll (annual payroll of active employees covered) was \$35.8 billion, and the ratio of the net OPEB liability to the covered employee payroll was 274.1%. 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 2026 and 2025.

Actuarial Methods and Assumptions. The actuarial assumptions used in the Fiscal Years 2026 and 2025 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 2026 OPEB valuation have not changed from the prior valuation, with the exception of the discount rate, retirement eligibility assumptions for certain systems and the Pre-Medicare and Medicare trend rate assumptions as described later in this section.

The OPEB-specific actuarial assumptions used in the Fiscal Year 2026 OPEB valuation of the Plan are as follows:

Valuation Date.	June 30, 2025
Measurement Date	June 30, 2026
Discount Rate	Results as of June 30, 2026 are presented at 4.66% for benefits provided by the City and 4.67% for benefits provided by Component Units. 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.

For FY's 2025 and 2026, 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's 20-Bond GO Index Rate.

This projection resulted in a 2 basis point difference between the Bond Buyer 20-Bond GO Index Rate and the blended discount rate for FY 2025 and a 1 basis point difference for FY 2026.

Results for the OPEB Plans for Component Units for FY's 2025 and 2026 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 The NYCE PPO is self-insured 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 2025 and FY 2026 valuation are shown below:

Plan	Monthly Costs @ Average Age	
	FY 2026	FY 2025
HIP HMO		
Non-Medicare Single	\$1,120.19	\$ 998.55
Non-Medicare Family	2,744.48	2,446.47
Medicare	206.25	198.50
NYCE PPO (formerly GHI/Anthem)		
Non-Medicare Single	977.88	1,072.33
Non-Medicare Family	2,565.08	2,818.46
Medicare	228.10	218.74
Others HMOs ⁽¹⁾		
Non-Medicare Single	1,759.84	1,490.59
Non-Medicare Family	4,191.48	3,984.35
Medicare Single	224.78	288.76
Medicare Family	418.66	565.57

⁽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 2025 and FY 2026 valuations are shown below:

Plan	Monthly Costs @ Age 65	
	FY 2026	FY 2025
HIP HMO		
Non-Medicare	\$2,370.55	\$2,113.14
Medicare	206.25	198.50
NYCE PPO (formerly GHI/Anthem)		
Non-Medicare	1,853.10	2,302.65
GHI		
Medicare	215.15	208.60
Other HMOs	Varies by System	

Claims data was generally not provided to the OA for the HIP coverage or for Other HMOs. OLR provided a copy of the per-capita claims development for the FY 2026 NYCE PPO premiums. 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 NYCE PPO per capita claims costs were determined using the age and gender distribution used when setting the CY 2026 premium rates as provided by OLR along with the average contract size and single/family contract split based on enrollment data provided by OLR as of March 31, 2026.

Based on information provided by OLR, estimates of margins that had been included in the premiums but expected to be refunded were removed. The Medicare GHI premium reflects a reduction for the estimated margin anticipated to be returned of 4.0% and 3.0% in the GHI and Anthem portion of the monthly premium, respectively.

A retiree who elects Basic Coverage other than the benchmark HIP and NYCE PPO 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, 2026, (including any reported retroactive amounts) was trended back to the valuation date, June 30, 2025, using the Welfare trend assumption and used as the per capita cost for valuation purposes.

Reported annual contribution amounts for the FY 2024 to FY 2026 are shown in the Fiscal Year 2026 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.

	<u>FY 2026</u>	<u>FY 2025</u>
NYCERS	\$1,739	\$1,736
TRS	1,612	1,612
BERS	1,788	1,790
POLICE	1,695	1,684
FIRE	1,172	1,159

<u>Calendar Year</u>	<u>Monthly Premium</u>
2021	\$146.97
2022	167.82
2023	164.90
2024	174.70
2025	185.00
2026	202.90

Medicare Part B Premium reimbursement amounts have been updated to reflect actual premium rates announced for calendar years through 2026.

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 actively protected by the hold-harmless provision continues to decrease.

For Calendar Year 2025 and 2026, no participants were assumed to be protected by the hold-harmless provision and the monthly premium was set equal to the Calendar year 2025 and 2026 announced amounts.

For the FY 2026 OPEB valuation the annual premium used was \$2,327.40, which is equal to 12 times an average of the Calendar year 2025 and 2026 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 is unchanged from the prior valuation.

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
	FY25	FY26	FY25	FY26		
2026	8.25%	8.50%	4.90%	5.25%	7.75%	3.50%
2027	8.00%	8.25%	4.90%	5.15%	7.50%	3.50%
2028	7.75%	8.00%	4.80%	5.05%	7.25%	3.50%
2029	7.50%	7.75%	4.80%	4.95%	7.00%	3.50%
2030	7.00%	7.50%	4.70%	4.85%	6.75%	3.50%
2031	6.50%	7.25%	4.70%	4.75%	6.50%	3.50%
2032	6.00%	7.00%	4.60%	4.65%	6.25%	3.50%
2033	5.50%	6.75%	4.60%	4.60%	6.00%	3.50%
2034	5.00%	6.50%	4.50%	4.55%	5.50%	3.50%
2035	4.50%	6.00%	4.50%	4.50%	5.00%	3.50%
2036	4.50%	5.50%	4.50%	4.50%	4.50%	3.50%
2037	4.50%	5.00%	4.50%	4.50%	4.50%	3.50%
2038+	4.50%	4.50%	4.50%	4.50%	4.50%	3.50%

⁽¹⁾ The Pre-Medicare and Medicare trend rates have been updated for the FY2026 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/Anthem, 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 2026 Medicare Trustees Report. The 2026 report projects the Part B premium increases to average 6.6% annually from 2027-2035 compared to 7.3% in the 2025 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 6.6% is consistent with our current assumption which averages 6.4% per year until it reaches the ultimate trend of 4.50% in 2036.

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 the NYCE PPO, GHI/Anthem, 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:

<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Age</u>	<u>Male</u>	<u>Female</u>
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

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 NYCE PPO 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.

<u>NYCRS Group</u>	<u>FY 2026</u>
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
<u>Pre-Medicare</u>						
–NYCE PPO	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
<u>Medicare</u>						
–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
<u>Post-Medicare Migration</u>						
–Other HMO to GHI	—	—	—	—	—	—
–HIP HMO to GHI	—	20	20	—	—	20
–NYCE PPO to HIP HMO	—	—	—	—	2	—
–NYCE PPO 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 is unchanged from the prior valuation.

NYCRS Group

NYCERS	8 years
TRS	7 years
BERS	7 years
POLICE	13 years
FIRE	13 years
TIAA	7 years

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

<u>Group</u>	<u>Dependent Coverage Assumptions</u>					
	<u>NYCERS</u>	<u>TRS</u>	<u>BERS</u>	<u>POLICE</u>	<u>FIRE</u>	<u>TIAA</u>
<u>Male</u>						
–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	<u>22</u>	<u>20</u>	<u>12</u>	<u>60</u>	<u>60</u>	<u>20</u>
<u>Female</u>						
–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	<u>4</u>	<u>8</u>	<u>2.5</u>	<u>15</u>	<u>60</u>	<u>8</u>

Note: For Line-of-Duty, 94% are assumed to have single coverage in FY 2026.

Demographic Assumption. The actuarial assumptions used in the FY 2026 OPEB valuation are a combination of the demographic assumptions used in the NYCERS pension actuarial valuations and certain OPEB-specific assumptions, as detailed below.

NYCERS

The NYCERS' demographic assumptions (e.g., mortality, withdrawal, retirement and disability rates) and salary scale are the same as those used in the NYCERS pension actuarial valuations and are unchanged from the prior valuation with the exception of retirement rates for certain Uniformed members affected by the enactment of Chapter 55/25, Part SS and Chapter 58, Part FFF and TRS members affected by Chapter 58, Part XX.

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:

<u>Years of Service</u>	<u>Withdrawal</u>	<u>Age</u>	<u>Retirement</u>
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.	<p>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.</p> <p>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 \$1,675 was assumed for terminations during FY 2026. This amount is increased by the Pre-Medicare HCCTR for future years but is not adjusted for age-related morbidity.</p> <p>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).</p>
Stabilization Fund.	<p>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 2025 OPEB valuation. The load is not applicable to Component Units.</p> <p>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.</p> <p>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.</p>
Educational Construction Fund.	<p>The actuarial assumptions used for determining GASB 75 obligations for ECF are shown starting on page 28 of the Fiscal Year 2026 GASB 74/75 Report dated September 4, 2026. 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).</p>

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 NYCERS). 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 NYCERS 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 NYCERS 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 NYCERS, 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 Firefighters' 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 NYCERS 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, 2025 and June 30, 2024, the dates of the most recent actuarial valuations, system-wide membership data for the QPPs are as follows:

	<u>NYCERS</u>	<u>TRS</u>	<u>BERS</u>	<u>POLICE</u>	<u>FIRE</u>	<u>Total</u>
QPP Membership at June 30, 2025						
Retirees and Beneficiaries Receiving Benefits	175,815	95,699	21,602	56,371	17,043	366,530
Deferred Vested Members Not Yet						
Receiving Benefits	29,094	22,728	4,259	1,534	56	57,671
Terminated Nonvested	44,724	29,236	11,566	2,484	2	88,012
Active Members	182,611	129,814	46,890	33,950	11,178	404,443
Total QPP Membership	<u>432,244</u>	<u>277,477</u>	<u>84,317</u>	<u>94,339</u>	<u>28,279</u>	<u>916,656</u>
	<u>NYCERS</u>	<u>TRS</u>	<u>BERS</u>	<u>POLICE</u>	<u>FIRE</u>	<u>Total</u>
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	29,989	22,423	3,501	1,543	55	57,511
Terminated Nonvested	39,831	29,899	9,635	2,436	2	81,803
Active Members	184,315	126,251	24,120	33,803	10,691	379,180
Total QPP Membership	<u>427,241</u>	<u>273,185</u>	<u>58,806</u>	<u>92,906</u>	<u>27,750</u>	<u>879,888</u>

As of June 30, 2025 and June 30, 2024, the dates of the most recent actuarial valuations, membership data for the NYCERS VSFs are as follows:

	<u>TPOVSF</u>	<u>TPSOVSF</u>	<u>HPOVSF</u>	<u>HPSOVSF</u>	<u>COVSF</u>	<u>Total</u>
Membership at June 30, 2025						
Retirees Receiving or Eligible to Receive Benefits . . .	199	178	91	162	9,456	10,086
Active Members	—	—	—	—	5,422	5,422
Total Membership	<u>199</u>	<u>178</u>	<u>91</u>	<u>162</u>	<u>14,878</u>	<u>15,508</u>
	<u>TPOVSF</u>	<u>TPSOVSF</u>	<u>HPOVSF</u>	<u>HPSOVSF</u>	<u>COVSF</u>	<u>Total</u>
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	<u>212</u>	<u>188</u>	<u>101</u>	<u>169</u>	<u>14,924</u>	<u>15,594</u>

As of June 30, 2025 and 2024, the dates of the most recent actuarial valuations, membership data for the POLICE and FIRE VSFs are as follows:

	<u>PSOVSF</u>	<u>POVSF</u>	<u>Total POLICE</u>	<u>FOVSF</u>	<u>FFVSF</u>	<u>Total FIRE</u>
Membership at June 30, 2025						
Retirees Receiving or Eligible to Receive Benefits . . .	23,228	14,615	37,843	1,535	2,976	4,511
Active Members	11,993	21,957	33,950	2,427	8,751	11,178
Total Membership	<u>35,221</u>	<u>36,572</u>	<u>71,793</u>	<u>3,962</u>	<u>11,727</u>	<u>15,689</u>
	<u>PSOVSF</u>	<u>POVSF</u>	<u>Total POLICE</u>	<u>FOVSF</u>	<u>FFVSF</u>	<u>Total FIRE</u>
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	<u>34,818</u>	<u>35,690</u>	<u>70,508</u>	<u>3,831</u>	<u>11,421</u>	<u>15,252</u>

*Summary of Plan**Benefits QPPs*

The NYCERS QPPs provide pension benefits to retired employees generally based on salary, length of service, and pension tier. For certain members of the NYCERS QPPs, voluntary member contributions also impact pension benefits provided. The NYCERS 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 NYCERS 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 NYCERS 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, 2026 and 2025 were \$39.7 billion and \$37.7 billion, respectively, and interest paid on TDA Program fixed return funds by the TRS QPP for the years then ended were \$2.7 billion and \$2.5 billion, respectively. The balance of TDA Program fixed return funds held by the BERS QPP as of June 30, 2026 and 2025 are \$3,153.5 million and \$2,944.8 million, respectively, and interest paid on TDA Program fixed return funds by the BERS QPP for the years then ended were \$255.5 million and \$239.5 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, 2024 actuarial valuation was used for determining the Fiscal Year 2026 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 2026 and 2025 and the amount of the City's Actuarial and Actual contribution to each QPP for such fiscal years are as follows (in millions):

	Fiscal Year 2026 Aggregate Actuarial Contribution	Fiscal Year 2026 City Actuarial/Actual Contribution	Fiscal Year 2025 Aggregate Actuarial Contribution	Fiscal Year 2025 City Actuarial/Actual Contribution
<u>QPP</u>				
	(in millions)			
NYCERS	\$ 3,776	\$2,132	\$ 3,953	\$2,277
TRS	3,437	3,322	3,483	3,361
BERS	232	232	257	257
POLICE	2,539	2,539	2,475	2,475
FIRE.	1,496	1,496	1,574	1,574
TOTAL	<u>\$11,480</u>	<u>\$9,721</u>	<u>\$11,742</u>	<u>\$9,944</u>

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 POVVSF or the PSOVVSF 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, TPSOVVSF, HPOVSF and HPSOVVSF sufficient to meet their annual benefit payments.

For Fiscal Year 2026, there are Transferable Earnings from the NYCERS QPP to COVSF equal to \$160.5 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 POVVSF and PSOVVSF and from the FIRE QPP to FFVSF and FOVSF. Additionally, in Fiscal Year 2026, the NYCERS QPP made required transfers of \$2.3 million, \$2.1 million, \$0.9 million, and \$1.8 million to TPOVSF, TPSOVVSF, HPOVSF, and HPSOVVSF, respectively, to fund annual benefits.

For Fiscal Year 2025, there were 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 POVVSF and PSOVVSF 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, TPSOVVSF, HPOVSF, and HPSOVVSF, 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, 2026 and June 30, 2025 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, 2025 and June 30, 2024, 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, 2025 and June 30, 2024 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement:

	June 30, 2025	June 30, 2024
<i>Investment Rate of Return</i>	<i>7.0% per annum, net of investment expenses (Actual Return for Variable Funds).</i>	<i>7.0% per annum, net of investment expenses (Actual Return for Variable Funds).</i>
<i>Post-Retirement Mortality.</i>	<i>Tables adopted by the respective Boards of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries.</i>	<i>Tables adopted by the respective Boards of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries.</i>
<i>Active Service: Withdrawal, Death, Disability.</i>	<i>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.</i>	<i>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.</i>
<i>Retirement.</i>	<i>Tables adopted by the respective Boards of Trustees during Fiscal Year 2019. For POLICE, FIRE, Correction and Sanitation, Tier 3 service retirement tables updated due to enactment of Chapter 55/25, Part SS, Chapter 692/25, and Chapter 58/26, Part FFF, subject to Board adoption.</i>	<i>Tables adopted by the respective Boards of Trustees during Fiscal Year 2019.</i>
<i>Salary Increases⁽¹⁾.</i>	<i>In general, Merit and Promotion increases, plus assumed General Wage Increases of 3.0% per year.</i>	<i>In general, Merit and Promotion increases, plus assumed General Wage Increases of 3.0% per year.</i>
<i>Cost-of-Living Adjustments⁽¹⁾ . . .</i>	<i>1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.</i>	<i>1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.</i>

⁽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 NYCERS are conducted every two years.

In accordance with the ACCNY and with appropriate practice, the Boards of Trustees of the five actuarially-funded NYCERS 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. Gallagher is performing the current experience study that covers the period through June 30, 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		
<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected RROR</u>
U.S. Public Market Equities	23.5%	6.7%
International Public Market Equities	11.6%	7.1%
Emerging Public Market Equities	4.9%	8.4%
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		
<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected RROR</u>
U.S. Public Market Equities	24.0%	5.6%
International Public Market Equities	12.1%	6.5%
Emerging Public Market Equities	4.9%	7.9%
Fixed Income	30.0%	2.7%
Private Equity	10.0%	10.8%
Private Real Estate	8.0%	8.9%
Infrastructure	5.0%	8.2%
Opportunistic Fixed Income	6.0%	5.0%
Total	100.0%	
BERS		
<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected RROR</u>
U.S. Public Market Equities	34.0%	5.8%
International Public Market Equities	9.0%	5.9%
Emerging Public Market Equities	4.0%	7.2%
Fixed Income	28.0%	2.1%
Private Equity	8.0%	9.3%
Private Real Estate	8.0%	3.8%
Infrastructure	4.0%	5.9%
Opportunistic Fixed Income	5.0%	5.5%
Total	100.0%	

POLICE		
Asset Class	Target Asset Allocation	Long-Term Expected RROR
U.S. Public Market Equities	26.0%	5.1%
International Public Market Equities	6.5%	5.7%
Emerging Public Market Equities	3.0%	7.2%
Fixed Income	29.5%	3.2%
Private Equity	10.0%	9.3%
Private Real Estate	7.0%	5.4%
Infrastructure	4.0%	7.3%
Hedge Funds	7.0%	4.3%
Opportunistic Fixed Income	7.0%	5.8%
Total	100.0%	

FIRE		
Asset Class	Target Asset Allocation	Long-Term Expected RROR
U.S. Public Market Equities	24.5%	5.4%
International Public Market Equities	9.0%	5.3%
Emerging Public Market Equities	6.0%	8.0%
Fixed Income	26.5%	3.4%
Private Equity	12.0%	9.9%
Private Real Estate	7.0%	6.4%
Infrastructure	5.0%	4.5%
Hedge Funds	4.0%	4.2%
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, 2026 and June 30, 2025 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, 2026 and June 30, 2025 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, 2024	<u>\$65,806</u>	<u>\$58,759</u>	<u>\$ 7,047</u>	<u>\$27,823</u>	<u>\$21,086</u>	<u>\$ 6,737</u>
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	<u>\$ 1,882</u>	<u>\$ 3,641</u>	<u>\$ (1,759)</u>	<u>\$ 1,026</u>	<u>\$ 1,816</u>	<u>\$(790)</u>
Balances at June 30, 2025	<u>\$67,688</u>	<u>\$62,400</u>	<u>\$ 5,288</u>	<u>\$28,849</u>	<u>\$22,902</u>	<u>\$ 5,947</u>
Changes for the Year 2026:						
Service Cost	1,442	—	1,442	632	—	632
Interest	4,669	—	4,669	1,992	—	1,992
Changes of Benefit Terms	—	—	—	46	—	46
Differences b/t Expected and Actual Experience	453	—	453	119	—	119
Changes of Assumptions	—	—	—	—	—	—
Contributions—Employer	—	2,539	(2,539)	—	1,498	(1,498)
Contributions—Employee	—	294	(294)	—	132	(132)
Net Investment Income	—	8,101	(8,101)	—	3,171	(3,171)
Benefit Payments	(4,934)	(4,934)	—	(2,085)	(2,085)	—
Administrative Expenses	—	(38)	38	—	(13)	13
Other Changes	—	3	(3)	—	7	(7)
Net Changes	<u>\$ 1,630</u>	<u>\$ 5,965</u>	<u>\$(4,335)</u>	<u>\$ 704</u>	<u>\$ 2,710</u>	<u>\$(2,006)</u>
Balances at June 30, 2026	<u>\$69,318</u>	<u>\$68,365</u>	<u>\$ 953</u>	<u>\$29,553</u>	<u>\$25,612</u>	<u>\$3,941</u>

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 2026			Fiscal Year 2025		
	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	\$8,886	\$ 953	\$(5,657)	\$13,063	\$5,288	\$(1,190)
FIRE	7,249	3,941	1,158	9,179	5,947	3,228

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, 2026 and June 30, 2025, and the proportion percentage of the aggregate net pension liability allocated to the City:

	Fiscal Year 2026			Fiscal Year 2025		
	NYCERS	TRS	BERS	NYCERS	TRS	BERS
	(in millions, except for %)					
City's Proportion of the Net Pension Liability	56.46%	96.66%	99.96%	57.60%	96.50%	99.96%
City's Proportionate Share of the Net Pension Liability	\$4,235	\$224	\$(446)	\$7,652	\$8,369	\$(190)

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:

QPPs	Fiscal Year 2026			Fiscal Year 2025		
	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	\$11,146	\$4,235	\$(1,624)	\$14,494	\$7,652	\$ 1,884
TRS	18,068	224	(9,548)	25,494	8,369	(1,335)
BERS	1,189	(446)	(1,728)	1,357	(190)	(1,388)

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, 2026 and June 30, 2025 related to the NYCERS are as follows:

NYCERS	2026	2025
	(in millions)	
NYCERS	\$2,118	\$1,395
TRS	3,215	1,923
BERS	611	86
POLICE	2,104	1,336
FIRE	1,274	1,013
TOTAL	<u>\$9,322</u>	<u>\$5,753</u>

Deferred outflows of resources and deferred inflows of resources by source reported by the City at June 30, 2026 and June 30, 2025 for each NYCERS are as follows:

	Fiscal Year 2026							
	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.	\$1,232,239	\$ 569	\$1,838,360	\$ 714,717	\$362,275	\$ 10,176	\$912,992	\$ —
Changes of assumptions	—	1,450	—	83,290	—	—	—	—
Net difference between projected and actual earnings on pension plan investments	—	3,987,802	—	13,780,008	—	1,089,165	—	4,934,022
Changes in proportion and differences between City contributions and proportionate share of contributions (cost-sharing plans).	(299,457)	(48,801)	(33,465)	(1,188)	13	—	—	—
Total	<u>\$ 932,782</u>	<u>\$3,941,020</u>	<u>\$1,804,895</u>	<u>\$14,576,827</u>	<u>\$362,288</u>	<u>\$1,099,341</u>	<u>\$912,992</u>	<u>\$4,934,022</u>
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	<u>\$1,084,810</u>	<u>\$ 690,397</u>	<u>\$2,192,698</u>	<u>\$ 6,983,634</u>	<u>\$420,038</u>	<u>\$ 522,310</u>	<u>\$969,954</u>	<u>\$1,091,037</u>

Fiscal Year 2026				
	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.	\$663,733	\$ —	\$5,009,599	\$ 725,462
Changes of assumptions	—	—	—	84,740
Net difference between projected and actual earnings on pension plan investments	—	1,887,393	—	25,678,390
Changes in proportion and differences between City contributions and proportionate share of contributions (cost-sharing plans).	—	—	(332,909)	(49,989)
Total	<u>\$663,733</u>	<u>\$1,887,393</u>	<u>\$4,676,690</u>	<u>\$26,438,603</u>

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	<u>\$849,537</u>	<u>\$ 291,817</u>	<u>\$5,517,037</u>	<u>\$ 9,579,195</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions at June 30, 2026 will be recognized in pension expense as follows:

	<u>NYCERS</u>	<u>TRS</u>	<u>BERS</u>	<u>POLICE</u>	<u>FIRE</u>	<u>TOTAL</u>
	(in thousands)					
Year ending June 30,						
2027.	\$ (869,578)	\$ (4,486,215)	\$(246,311)	\$(1,233,884)	\$ (308,585)	\$ (7,144,573)
2028.	(877,997)	(3,912,378)	(185,085)	(1,200,457)	(336,827)	(6,512,744)
2029.	(753,756)	(2,818,111)	(207,185)	(902,393)	(312,499)	(4,993,944)
2030.	(540,307)	(1,517,695)	(131,506)	(684,296)	(274,587)	(3,148,391)
2031.	33,400	33,213	11,591	—	8,838	87,042
Thereafter	—	(70,746)	21,443	—	—	(49,303)
Total	<u>\$(3,008,238)</u>	<u>\$(12,771,932)</u>	<u>\$(737,053)</u>	<u>\$(4,021,030)</u>	<u>\$(1,223,660)</u>	<u>\$(21,761,913)</u>

[This page intentionally left blank]



The City of New York

Annual Comprehensive Financial Report of the Comptroller

Part II-B

REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)

Schedules A through E:

The pension and other postemployment benefit plan schedules in the required supplementary information are intended to show information for ten years.

Schedules F through H:

Budgetary comparison schedules in the required supplementary information are intended to provide a side-by-side analytical view of original, final and actual budgets. Explanations of significant variances are provided as notes to understand major financial shifts. Additionally, the variance between actuals and budget amounts are shown in table format.

Fiscal Years Ended June 30, 2026 and 2025

[This page intentionally left blank]

THE CITY OF NEW YORK
REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)

A. Schedule of Changes in City's Net Pension Liability and Related Ratios for POLICE at June 30,

	2026	2025	2024	2023	2022
1. Total Pension Liability					
a. Service Cost	\$ 1,442,216,350	\$ 1,472,376,639	\$ 1,408,225,578	\$ 1,418,720,101	\$ 1,431,720,079
b. Interest	4,669,360,624	4,549,603,747	4,399,427,148	4,257,712,941	4,120,230,291
c. Changes of Benefit Terms	—	76,088,471	136,360,682	62,622,008	—
d. Differences b/t Expected and Actual Experience	452,631,333	430,444,897	578,796,759	563,620,501	473,140,931
e. Change of Assumptions	—	—	—	—	—
f. Benefit Payments	(4,934,187,000)	(4,645,757,000)	(4,244,175,000)	(4,290,430,000)	(3,813,713,000)
g. Net Changes	1,630,021,307	1,882,756,754	2,278,635,167	2,012,245,551	2,211,378,301
2. Total Pension Liability—Beginning	67,688,440,767	65,805,684,013	63,527,048,846	61,514,803,295	59,303,424,994
3. Total Pension Liability—Ending	69,318,462,074	67,688,440,767	65,805,684,013	63,527,048,846	61,514,803,295
4. Plan Fiduciary Net Position					
a. Contributions—Employer	2,538,658,000	2,475,228,000	2,359,792,000	2,333,707,000	2,490,134,000
b. Contributions—Employee	294,187,000	298,323,000	369,480,000	267,720,000	281,185,000
c. Net Investment Income	8,101,049,000	5,543,245,000	5,824,373,000	4,396,487,000	(4,405,904,000)
d. Benefit Payments	(4,934,187,000)	(4,645,757,000)	(4,244,175,000)	(4,290,430,000)	(3,813,713,000)
e. Administrative Expenses	(37,918,000)	(32,244,000)	(34,187,000)	(30,348,000)	(24,301,000)
f. Other Changes	2,991,000	3,087,000	3,389,000	4,458,000	5,301,000
g. Net Changes	5,964,780,000	3,641,882,000	4,278,672,000	2,681,594,000	(5,467,298,000)
5. Plan Fiduciary Net Position—Beginning	62,400,820,000	58,758,938,000	54,480,266,000	51,798,672,000	57,265,970,000
6. Plan Fiduciary Net Position—Ending	68,365,600,000	62,400,820,000	58,758,938,000	54,480,266,000	51,798,672,000
7. POLICE Net Pension Liability	\$ 952,862,074	\$ 5,287,620,767	\$ 7,046,746,013	\$ 9,046,782,846	\$ 9,716,131,295
8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability	98.6%	92.2%	89.3%	85.8%	84.2%
9. Covered Payroll ¹	\$ 4,548,265,030	\$ 4,556,713,572	\$ 4,345,602,880	\$ 4,316,368,272	\$ 4,262,625,521
10. POLICE Net Pension Liability as a Percentage of Covered Payroll	21.0%	116.0%	162.2%	209.6%	227.9%

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.)

	2021	2020	2019	2018	2017
1. Total Pension Liability					
a. Service Cost	\$ 1,473,815,656	\$ 1,483,109,352	\$ 1,498,909,863	\$ 1,386,278,934	\$ 1,320,416,462
b. Interest	3,980,110,444	3,833,636,348	3,782,996,761	3,649,115,174	3,524,331,362
c. Changes of Benefit Terms	—	—	—	104,671,094	—
d. Differences b/t Expected and Actual Experience	275,949,731	441,654,144	(818,966,821)	(144,119,939)	(645,248,116)
e. Change of Assumptions	136,758,940	—	(342,401,789)	—	—
f. Benefit Payments	(3,831,639,000)	(3,487,402,000)	(3,278,745,000)	(3,193,553,000)	(2,987,000,000)
g. Net Changes	2,034,995,771	2,270,997,844	841,793,014	1,802,392,263	1,212,499,708
2. Total Pension Liability—Beginning	57,268,429,223	54,997,431,379	54,155,638,365	52,353,246,102	51,140,746,394
3. Total Pension Liability—Ending	59,303,424,994	57,268,429,223	54,997,431,379	54,155,638,365	52,353,246,102
4. Plan Fiduciary Net Position					
a. Contributions—Employer	2,437,728,000	2,458,907,000	2,558,256,000	2,415,153,000	2,293,840,000
b. Contributions—Employee	255,789,000	280,129,000	278,087,000	267,031,000	276,301,000
c. Net Investment Income	11,961,703,000	2,038,305,000	2,861,544,000	3,964,010,000	4,286,894,000
d. Benefit Payments	(3,831,639,000)	(3,487,402,000)	(3,278,745,000)	(3,193,553,000)	(2,987,000,000)
e. Administrative Expenses	(24,925,000)	(26,803,000)	(29,005,000)	(21,146,000)	(18,917,000)
f. Other Changes	4,458,000	6,541,000	4,183,000	3,465,000	10,507,000
g. Net Changes	10,803,114,000	1,269,677,000	2,394,320,000	3,434,960,000	3,861,625,000
5. Plan Fiduciary Net Position—Beginning	46,462,856,000	45,193,179,000	42,798,859,000	39,363,899,000	35,502,274,000
6. Plan Fiduciary Net Position—Ending	57,265,970,000	46,462,856,000	45,193,179,000	42,798,859,000	39,363,899,000
7. POLICE Net Pension Liability	\$ 2,037,454,994	\$10,805,573,223	\$ 9,804,252,379	\$11,356,779,365	\$12,989,347,102
8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability	96.6%	81.1%	82.2%	79.0%	75.2%
9. Covered Payroll ¹	\$ 4,299,648,848	\$ 4,244,806,289	\$ 4,047,772,414	\$ 3,673,054,287	\$ 3,509,985,075
10. POLICE Net Pension Liability as a Percentage of Covered Payroll	47.4%	254.6%	242.2%	309.2%	370.1%

B. Schedule of Changes in City's Net Pension Liability and Related Ratios for FIRE at June 30,

	2026	2025	2024	2023	2022
1. Total Pension Liability					
a. Service Cost	\$ 631,426,876	\$ 616,688,228	\$ 601,573,243	\$ 592,612,807	\$ 586,319,415
b. Interest	1,991,931,610	1,922,558,157	1,847,485,840	1,781,262,396	1,726,200,591
c. Changes of Benefit Terms	45,782,310	—	70,934,160	36,205,947	—
d. Differences b/t Expected and Actual Experience	119,317,965	470,710,353	453,979,292	340,357,109	165,148,630
e. Change of Assumptions	—	—	—	—	—
f. Benefit Payments	(2,084,916,000)	(1,984,076,000)	(1,851,412,000)	(1,776,549,000)	(1,620,806,000)
g. Net Changes	703,542,761	1,025,880,738	1,122,560,535	973,889,259	856,862,636
2. Total Pension Liability—Beginning	28,849,624,117	27,823,743,379	26,701,182,844	25,727,293,585	24,870,430,949
3. Total Pension Liability—Ending	29,553,166,878	28,849,624,117	27,823,743,379	26,701,182,844	25,727,293,585
4. Plan Fiduciary Net Position					
a. Contributions—Employer	1,497,869,000	1,575,890,000	1,481,438,000	1,423,679,000	1,446,992,000
b. Contributions—Employee	131,918,000	133,583,000	148,853,000	118,264,000	134,469,000
c. Net Investment Income	3,169,953,000	2,099,058,000	1,877,757,000	1,427,950,000	(1,582,857,000)
d. Benefit Payments	(2,084,916,000)	(1,984,076,000)	(1,851,412,000)	(1,776,549,000)	(1,620,806,000)
e. Administrative Expenses	(12,975,000)	(12,161,000)	(11,214,000)	(13,020,000)	(12,711,000)
f. Other Changes	7,227,000	4,299,000	2,106,000	838,000	953,000
g. Net Changes	2,709,076,000	1,816,593,000	1,647,528,000	1,181,162,000	(1,633,960,000)
5. Plan Fiduciary Net Position—Beginning	22,902,921,000	21,086,328,000	19,438,800,000	18,257,638,000	19,891,598,000
6. Plan Fiduciary Net Position—Ending	25,611,997,000	22,902,921,000	21,086,328,000	19,438,800,000	18,257,638,000
7. FIRE Net Pension Liability	\$ 3,941,169,878	\$ 5,946,703,117	\$ 6,737,415,379	\$ 7,262,382,844	\$ 7,469,655,585
8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability	86.7%	79.4%	75.8%	72.8%	71.0%
9. Covered Payroll ¹	\$ 1,577,811,835	\$ 1,531,396,757	\$ 1,494,537,065	\$ 1,438,282,242	\$ 1,401,377,517
10. FIRE Net Pension Liability as a Percentage of Covered Payroll	249.8%	388.3%	450.8%	504.9%	533.0%

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.)

	2021	2020	2019	2018	2017
1. Total Pension Liability					
a. Service Cost	\$ 570,829,158	\$ 572,654,633	\$ 484,827,782	\$ 436,368,702	\$ 432,482,302
b. Interest	1,672,680,868	1,616,535,939	1,523,611,014	1,484,608,815	1,438,804,602
c. Changes of Benefit Terms	—	—	—	11,602,422	—
d. Differences b/t Expected and Actual Experience	(27,513,079)	143,725,611	140,780,365	124,635,710	134,478,099
e. Change of Assumptions	113,160,630	—	571,767,848	—	—
f. Benefit Payments	(1,540,705,000)	(1,517,723,000)	(1,446,114,000)	(1,379,533,000)	(1,335,343,000)
g. Net Changes	788,452,577	815,193,183	1,274,873,009	677,682,649	670,422,003
2. Total Pension Liability—Beginning	24,081,978,372	23,266,785,189	21,991,912,180	21,314,229,531	20,643,807,528
3. Total Pension Liability—Ending	24,870,430,949	24,081,978,372	23,266,785,189	21,991,912,180	21,314,229,531
4. Plan Fiduciary Net Position					
a. Contributions—Employer	1,436,977,000	1,419,270,000	1,398,565,000	1,200,417,000	1,061,170,000
b. Contributions—Employee	112,566,000	106,821,000	108,015,000	108,338,000	108,368,000
c. Net Investment Income	3,963,257,000	718,739,000	982,348,000	1,249,731,000	1,371,721,000
d. Benefit Payments	(1,540,705,000)	(1,517,723,000)	(1,446,114,000)	(1,379,533,000)	(1,335,343,000)
e. Administrative Expenses	(10,345,000)	(9,131,000)	(9,861,000)	(6,412,000)	—
f. Other Changes	758,000	2,842,000	2,057,000	9,411,000	47,284,000
g. Net Changes	3,962,508,000	720,818,000	1,035,010,000	1,181,952,000	1,253,200,000
5. Plan Fiduciary Net Position—Beginning	15,929,090,000	15,208,272,000	14,173,262,000	12,991,310,000	11,738,110,000
6. Plan Fiduciary Net Position—Ending	19,891,598,000	15,929,090,000	15,208,272,000	14,173,262,000	12,991,310,000
7. FIRE Net Pension Liability	\$ 4,978,832,949	\$ 8,152,888,372	\$ 8,058,513,189	\$ 7,818,650,180	\$ 8,322,919,531
8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability	80.0%	66.1%	65.4%	64.4%	61.0%
9. Covered Payroll ¹	\$ 1,348,006,398	\$ 1,336,843,002	\$ 1,302,871,992	\$ 1,164,528,195	\$ 1,145,919,396
10. FIRE Net Pension Liability as a Percentage of Covered Payroll	369.3%	609.9%	618.5%	671.4%	726.3%

C. Schedule of City's Proportionate Share of Net Pension Liabilities of Cost-Sharing Multiple-Employer Pension Plans at June 30,

	2026	2025	2024	2023	2022
	(in millions except %)				
1. NYCERS					
a. City's Proportion of the Net Pension Liability	56.46%	57.60%	58.96%	59.15%	59.58%
b. City's Proportion share of the Net Pension Liability . .	\$ 4,235.2	\$ 7,652.0	\$ 9,697.4	\$10,554.3	\$10,786.4
c. City's Covered Payroll	\$ 9,276.0	\$ 9,041.1	\$ 8,698.9	\$ 8,454.2	\$ 8,412.5
d. City's Proportion share of the Net Pension Liability as a Percentage of it's Covered Payroll	45.66%	84.64%	111.48%	124.84%	128.22%
e. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.26%	87.66%	84.25%	82.22%	81.28%
2. TRS					
a. City's Proportion of the Net Pension Liability	96.66%	96.50%	96.65%	96.65%	96.88%
b. City's Proportion share of the Net Pension Liability . .	\$ 224.0	\$ 8,369.0	\$12,006.0	\$13,220.0	\$14,253.0
c. City's Covered Payroll	\$13,070.3	\$12,594.8	\$11,807.5	\$11,444.2	\$11,119.0
d. City's Proportion share of the Net Pension Liability as a Percentage of it's Covered Payroll	1.71%	66.45%	101.68%	115.52%	128.19%
e. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	99.75%	90.44%	85.71%	83.24%	81.31%
3. BERS					
a. City's Proportion of the Net Pension Liability	99.96%	99.96%	99.96%	99.96%	99.95%
b. City's Proportion share of the Net Pension Liability . .	\$ (446.0)	\$ (190.0)	\$ 180.0	\$ 73.0	\$ 124.4
c. City's Covered Payroll	\$ 2,061.7	\$ 1,466.0	\$ 1,467.5	\$ 1,426.7	\$ 1,483.7
d. City's Proportion share of the Net Pension Liability as a Percentage of it's Covered Payroll	(21.63)%	(12.96)%	12.27%	5.12%	8.38%
e. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	105.65%	102.56%	97.43%	98.83%	97.93%

C. Schedule of City's Proportionate Share of Net Pension Liabilities of Cost-Sharing Multiple-Employer Pension Plans at June 30, (Cont.)

	2021	2020	2019	2018	2017
1. NYCERS					
a. City's Proportion of the Net Pension Liability	58.94%	55.98%	55.47%	54.44%	54.33%
b. City's Proportion share of the Net Pension Liability . .	\$ 3,780.4	\$11,799.2	\$10,274.3	\$ 9,898.5	\$11,281.7
c. City's Covered Payroll	\$ 8,436.8	\$ 8,203.9	\$ 7,833.4	\$ 6,729.9	\$ 6,556.7
d. City's Proportion share of the Net Pension Liability as a Percentage of it's Covered Payroll	44.81%	143.82%	131.16%	147.08%	172.06%
e. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.14%	76.93%	78.84%	78.82%	74.80%
2. TRS					
a. City's Proportion of the Net Pension Liability	96.93%	97.12%	97.22%	97.19%	97.62%
b. City's Proportion share of the Net Pension Liability . .	\$ 69.0	\$15,342.1	\$14,929.0	\$18,184.9	\$22,674.0
c. City's Covered Payroll	\$10,863.8	\$10,572.4	\$10,107.6	\$ 8,961.5	\$ 8,612.8
d. City's Proportion share of the Net Pension Liability as a Percentage of it's Covered Payroll	0.64%	145.11%	147.70%	202.92%	263.26%
e. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	99.91%	78.97%	79.06%	74.45%	68.32%
3. BERS					
a. City's Proportion of the Net Pension Liability	99.93%	99.95%	99.98%	99.97%	99.96%
b. City's Proportion share of the Net Pension Liability . .	\$ (1,267.3)	\$ 277.1	\$ 274.2	\$ 501.2	\$ 973.4
c. City's Covered Payroll	\$ 1,476.0	\$ 1,352.7	\$ 1,263.5	\$ 1,101.6	\$ 1,051.6
d. City's Proportion share of the Net Pension Liability as a Percentage of it's Covered Payroll	(85.86)%	20.48%	21.70%	45.50%	92.56%
e. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	121.96%	94.92%	94.79%	90.31%	80.81%

D. Schedule of City's Contributions for All Pension Plans for the Fiscal Years ended June 30,

	2026	2025	2024	2023	2022	2021	2020
	(in thousands except %)						
NYCERS							
Actuarially Determined Contribution..	\$ 2,131,921	\$ 2,276,891	\$ 2,105,637	\$ 2,044,824	\$ 2,282,671	\$ 2,217,956	\$ 2,086,530
Contributions in relation to the Actuarially Determined Contribution	\$ 2,131,921	\$ 2,276,891	\$ 2,105,637	\$ 2,044,824	\$ 2,282,671	\$ 2,217,956	\$ 2,086,530
Contribution deficiency (excess)	—	—	—	—	—	—	—
Covered payroll	\$ 9,275,972	\$ 9,041,097	\$ 8,698,856	\$ 8,454,187	\$ 8,412,517	\$ 8,436,814	\$ 8,203,879
Contributions as a percentage of covered payroll	22.983%	25.184%	24.206%	24.187%	27.134%	26.289%	25.433%
TRS							
Actuarially Determined Contribution..	\$ 3,321,602	\$ 3,361,436	\$ 3,055,957	\$ 2,982,559	\$ 3,200,858	\$ 3,035,550	\$ 3,487,379
Contributions in relation to the Actuarially Determined Contribution	\$ 3,321,602	\$ 3,361,436	\$ 3,055,957	\$ 2,982,559	\$ 3,200,858	\$ 3,035,550	\$ 3,487,379
Contribution deficiency (excess)	—	—	—	—	—	—	—
Covered payroll	\$13,070,302	\$12,594,792	\$11,807,476	\$11,444,231	\$11,118,967	\$10,863,830	\$10,572,449
Contributions as a percentage of covered payroll	25.413%	26.689%	25.882%	26.062%	28.787%	27.942%	32.986%
BERS							
Actuarially Determined Contribution..	\$ 232,294	\$ 256,621	\$ 247,633	\$ 233,452	\$ 262,279	\$ 182,855	\$ 257,367
Contributions in relation to the Actuarially Determined Contribution	\$ 232,294	\$ 256,621	\$ 247,633	\$ 233,452	\$ 262,279	\$ 182,855	\$ 257,367
Contribution deficiency (excess)	—	—	—	—	—	—	—
Covered payroll	\$ 2,061,713	\$ 1,465,955	\$ 1,467,504	\$ 1,426,694	\$ 1,483,750	\$ 1,476,030	\$ 1,352,676
Contributions as a percentage of covered payroll	11.267%	17.505%	16.874%	16.363%	17.677%	12.388%	19.027%
POLICE							
Actuarially Determined Contribution..	\$ 2,538,658	\$ 2,475,228	\$ 2,359,792	\$ 2,333,707	\$ 2,490,134	\$ 2,437,728	\$ 2,458,907
Contributions in relation to the Actuarially Determined Contribution	\$ 2,538,658	\$ 2,475,228	\$ 2,359,792	\$ 2,333,707	\$ 2,490,134	\$ 2,437,728	\$ 2,458,907
Contribution deficiency (excess)	—	—	—	—	—	—	—
Covered payroll	\$ 4,548,265	\$ 4,556,714	\$ 4,345,603	\$ 4,316,368	\$ 4,262,626	\$ 4,299,649	\$ 4,244,806
Contributions as a percentage of covered payroll	55.816%	54.320%	54.303%	54.066%	58.418%	56.696%	57.927%
FIRE							
Actuarially Determined Contribution..	\$ 1,496,478	\$ 1,574,396	\$ 1,479,615	\$ 1,423,601	\$ 1,446,992	\$ 1,436,977	\$ 1,419,270
Contributions in relation to the Actuarially Determined Contribution	\$ 1,496,478	\$ 1,574,396	\$ 1,479,615	\$ 1,423,601	\$ 1,446,992	\$ 1,436,977	\$ 1,419,270
Contribution deficiency (excess)	—	—	—	—	—	—	—
Covered payroll	\$ 1,577,812	\$ 1,531,397	\$ 1,494,537	\$ 1,438,282	\$ 1,401,378	\$ 1,348,006	\$ 1,336,843
Contributions as a percentage of covered payroll	94.845%	102.808%	99.002%	98.979%	103.255%	106.600%	106.166%

D. Schedule of City's Contributions for All Pension Plans for the Fiscal Years ended June 30, (Cont.)

	<u>2019</u>	<u>2018</u>	<u>2017</u>
NYCERS			
Actuarially Determined Contribution . .	<u>\$2,049,222</u>	<u>\$1,838,554</u>	<u>\$1,808,067</u>
Contributions in relation to the Actuarially Determined contribution	<u>\$2,049,222</u>	<u>\$1,838,554</u>	<u>\$1,808,067</u>
Contribution deficiency (excess)	<u>—</u>	<u>—</u>	<u>—</u>
Covered payroll	<u>\$7,833,362</u>	<u>\$6,729,880</u>	<u>\$6,556,720</u>
Contributions as a percentage of covered payroll.	<u>26.160%</u>	<u>27.319%</u>	<u>27.576%</u>
TRS			
Actuarially Determined Contribution . .	<u>\$3,593,742</u>	<u>\$3,779,638</u>	<u>\$3,795,657</u>
Contributions in relation to the Actuarially Determined Contribution	<u>\$3,593,742</u>	<u>\$3,779,638</u>	<u>\$3,795,657</u>
Contribution deficiency (excess)	<u>—</u>	<u>—</u>	<u>—</u>
Covered payroll	<u>\$10,107,561</u>	<u>\$8,961,509</u>	<u>\$8,612,809</u>
Contributions as a percentage of covered payroll.	<u>35.555%</u>	<u>42.176%</u>	<u>44.070%</u>
BERS			
Actuarially Determined Contribution . .	<u>\$ 269,594</u>	<u>\$ 318,540</u>	<u>\$ 288,116</u>
Contributions in relation to the Actuarially Determined Contribution	<u>\$ 269,594</u>	<u>\$ 318,540</u>	<u>\$ 288,116</u>
Contribution deficiency (excess)	<u>—</u>	<u>—</u>	<u>—</u>
Covered payroll	<u>\$1,263,450</u>	<u>\$1,101,553</u>	<u>\$1,051,567</u>
Contributions as a percentage of covered payroll.	<u>21.338%</u>	<u>28.917%</u>	<u>27.399%</u>
POLICE			
Actuarially Determined Contribution . .	<u>\$2,558,256</u>	<u>\$2,415,153</u>	<u>\$2,293,840</u>
Contributions in relation to the Actuarially Determined Contribution	<u>\$2,558,256</u>	<u>\$2,415,153</u>	<u>\$2,293,840</u>
Contribution deficiency (excess)	<u>—</u>	<u>—</u>	<u>—</u>
Covered payroll	<u>\$4,047,772</u>	<u>\$3,673,054</u>	<u>\$3,509,985</u>
Contributions as a percentage of covered payroll.	<u>63.202%</u>	<u>65.753%</u>	<u>65.352%</u>
FIRE			
Actuarially Determined Contribution . .	<u>\$1,398,565</u>	<u>\$1,200,417</u>	<u>\$1,061,170</u>
Contributions in relation to the Actuarially Determined Contribution	<u>\$1,398,565</u>	<u>\$1,200,417</u>	<u>\$1,061,170</u>
Contribution deficiency (excess)	<u>—</u>	<u>—</u>	<u>—</u>
Covered payroll	<u>\$1,302,872</u>	<u>\$1,164,528</u>	<u>\$1,145,919</u>
Contributions as a percentage of covered payroll.	<u>107.345%</u>	<u>103.082%</u>	<u>92.604%</u>

Notes to Schedule D (for POLICE):

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 2027 contributions were determined using an actuarial valuation as of June 30, 2025). The methods and assumptions used to determine the actuarially determined and contractually required contributions are as follows:

Fiscal Year	2027	2026	2025	2024	2023	2022	2021
Valuation Dates	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
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	7 Years (Closed)	8 Years (Closed)	9 Years (Closed)	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)
2011 (G)/L	1 Year (Closed)	2 Years (Closed)	3 Years (Closed)	4 Years (Closed)	5 Years (Closed)	6 Years (Closed)	7 Years (Closed)
2012 (G)/L	2 Years (Closed)	3 Years (Closed)	4 Years (Closed)	5 Years (Closed)	6 Years (Closed)	7 Years (Closed)	8 Years (Closed)
2013 (G)/L	3 Years (Closed)	4 Years (Closed)	5 Years (Closed)	6 Years (Closed)	7 Years (Closed)	8 Years (Closed)	9 Years (Closed)
2014 (G)/L	4 Years (Closed)	5 Years (Closed)	6 Years (Closed)	7 Years (Closed)	8 Years (Closed)	9 Years (Closed)	10 Years (Closed)
2014 Assumption Change	9 Years (Closed)	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)
2015 (G)/L	5 Years (Closed)	6 Years (Closed)	7 Years (Closed)	8 Years (Closed)	9 Years (Closed)	10 Years (Closed)	11 Years (Closed)
2016 (G)/L	6 Years (Closed)	7 Years (Closed)	8 Years (Closed)	9 Years (Closed)	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)
2016 Plan Changes	Multiple Bases	Multiple Bases	Multiple Bases	Multiple Bases	Multiple Bases	Multiple Bases	Multiple Bases
2017 (G)/L	7 Years (Closed)	8 Years (Closed)	9 Years (Closed)	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)
2017 Plan Change	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	16 Years (Closed)
2017 Assumption Change	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	16 Years (Closed)	17 Years (Closed)	18 Years (Closed)
2017 Method Change	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	16 Years (Closed)	17 Years (Closed)	18 Years (Closed)
2018 (G)/L	8 Years (Closed)	9 Years (Closed)	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)
2019 (G)/L	9 Years (Closed)	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)
2019 Assumption Change	14 Years (Closed)	15 Years (Closed)	16 Years (Closed)	17 Years (Closed)	18 Years (Closed)	19 Years (Closed)	20 Years (Closed)
2019 Method Change	14 Years (Closed)	15 Years (Closed)	16 Years (Closed)	17 Years (Closed)	18 Years (Closed)	19 Years (Closed)	20 Years (Closed)
2020 (G)/L	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	NA
2021 (G)/L	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	NA	NA
2021 Plan Change	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	NA	NA
2022 (G)/L	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	NA	NA	NA
2022 Plan Change	15 Years (Closed)	16 Years (Closed)	17 Years (Closed)	18 Years (Closed)	NA	NA	NA
2023 (G)/L	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	NA	NA	NA	NA
2023 Plan Change	15 Years (Closed)	16 Years (Closed)	17 Years (Closed)	NA	NA	NA	NA
2023 415 Limit	NA	1 Year (Closed)	2 Years (Closed)	NA	NA	NA	NA
2024 (G)/L	14 Years (Closed)	15 Years (Closed)	NA	NA	NA	NA	NA
2024 415 Limit	1 Year (Closed)	2 Years (Closed)	NA	NA	NA	NA	NA
2025 (G)/L	15 Years (Closed)	NA	NA	NA	NA	NA	NA
2025 Plan Change	17 Years (Closed)	NA	NA	NA	NA	NA	NA
2025 415 Limit	2 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	5-year moving average of fair value
Actuarial assumptions:							
Assumed rate of return ³	7.0% per annum, net of investment expenses	7.0% per annum, net of investment expenses	7.0% per annum, net of investment expenses	7.0% per annum, net of investment expenses	7.0% per annum, net of investment expenses	7.0% per annum, net of investment expenses	7.0% per annum, net of investment expenses

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.

³ Developed assuming a long-term Consumer Price Inflation assumption of 2.5% per year.

Notes to Schedule D: (Cont.)

Fiscal Year	2020	2019	2018
Valuation Dates	June 30, 2018	June 30, 2017	June 30, 2016
Actuarial cost method ¹	Entry Age	Entry Age	Entry Age
Amortization method for Unfunded			
Accrued Liabilities (UAL):			
Initial 2010 UAL	Increasing Dollar	Increasing Dollar	Increasing Dollar
	Payments	Payments	Payments
Post-2010 UALs	Level Dollar	Level Dollar	Level Dollar
	Payments	Payments	Payments
Remaining amortization period:			
Initial 2010 UAL	14 Years (Closed)	15 Years (Closed)	16 Years (Closed)
2011 (G)/L	8 Years (Closed)	9 Years (Closed)	10 Years (Closed)
2012 (G)/L	9 Years (Closed)	10 Years (Closed)	11 Years (Closed)
2013 (G)/L	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)
2014 (G)/L	11 years (Closed)	12 years (Closed)	13 years (Closed)
2014 Assumption Change	16 Years (Closed)	17 Years (Closed)	18 Years (Closed)
2015 (G)/L	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)
2016 (G)/L	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)
2016 Plan Changes	Multiple Bases	Multiple Bases	Multiple Bases
2017 (G)/L	14 Years (Closed)	15 Years (Closed)	NA
2017 Plan Change	17 Years (Closed)	18 Years (Closed)	NA
2017 Assumption Change	19 Years (Closed)	20 Years (Closed)	NA
2017 Method Change	19 Years (Closed)	20 Years (Closed)	NA
2018 (G)/L	15 Years (Closed)	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
2021 Plan Change	NA	NA	NA
2022 (G)/L	NA	NA	NA
2022 Plan Change	NA	NA	NA
2023 (G)/L	NA	NA	NA
2023 Plan Change	NA	NA	NA
2023 415 Limit	NA	NA	NA
2024 (G)/L	NA	NA	NA
2024 415 Limit	NA	NA	NA
2025 (G)/L	NA	NA	NA
2025 Plan Change	NA	NA	NA
2025 415 Limit	NA	NA	NA
Actuarial Asset Valuation Method ² ..	6-year moving	6-year moving	6-year moving
	average of	average of	average of
	fair value	fair value	fair value
Actuarial assumptions:			
Assumed rate of return ³	7.0% per annum,	7.0% per annum,	7.0% per annum,
	net of investment	net of investment	net of investment
	expenses	expenses	expenses

Notes to Schedule D: (Cont.)

Fiscal Year	2027	2026	2025	2024	2023	2022	2021
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
Active service: withdrawal, death, disability, service retirement ⁴	Tables adopted by Boards of Trustees during Fiscal Year 2019. Tier 3 service retirement tables updated due to enactment of Chapter 55/25, Part SS.	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	2020	2019	2018
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 2016
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 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

Notes to Schedule D (for NYCERS, TRS, BERS, FIRE):

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 2027 contributions were determined using an actuarial valuation as of June 30, 2025). The methods and assumptions used to determine the actuarially determined and contractually required contributions are as follows:

Fiscal Year	2027	2026	2025	2024	2023	2022	2021
Valuation Dates	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
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	NA	NA	Increasing Dollar Payments	Increasing Dollar Payments	Increasing Dollar Payments	Increasing Dollar Payments	Increasing Dollar Payments
Post-2010 UALs	Level Dollar Payments Initial payment FY26, followed by eleven level- dollar payments	Level Dollar Payments Initial payment FY26, followed by eleven level- dollar payments	Level Dollar Payments	Level Dollar Payments	Level Dollar Payments	Level Dollar Payments	Level Dollar Payments
2024 UAL Re-amortization ²			NA	NA	NA	NA	NA
Remaining amortization period:							
Initial 2010 UAL	NA	NA	9 Years (Closed)	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)
2011 (G)/L	NA	NA	3 Years (Closed)	4 Years (Closed)	5 Years (Closed)	6 Years (Closed)	7 Years (Closed)
2012 (G)/L	NA	NA	4 Years (Closed)	5 Years (Closed)	6 Years (Closed)	7 Years (Closed)	8 Years (Closed)
2013 (G)/L	NA	NA	5 Years (Closed)	6 Years (Closed)	7 Years (Closed)	8 Years (Closed)	9 Years (Closed)
2014 (G)/L	NA	NA	6 Years (Closed)	7 Years (Closed)	8 Years (Closed)	9 Years (Closed)	10 Years (Closed)
2014 Assumption Change	NA	NA	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)
2015 (G)/L	NA	NA	7 Years (Closed)	8 Years (Closed)	9 Years (Closed)	10 Years (Closed)	11 Years (Closed)
2016 (G)/L	NA	NA	8 Years (Closed)	9 Years (Closed)	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)
2017 (G)/L	NA	NA	9 Years (Closed)	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)
2017 Assumption Change	NA	NA	14 Years (Closed)	15 Years (Closed)	16 Years (Closed)	17 Years (Closed)	18 Years (Closed)
2017 Method Change	NA	NA	14 Years (Closed)	15 Years (Closed)	16 Years (Closed)	17 Years (Closed)	18 Years (Closed)
2018 (G)/L	NA	NA	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)
2019 (G)/L	NA	NA	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)
2019 Assumption Change	NA	NA	16 Years (Closed)	17 Years (Closed)	18 Years (Closed)	19 Years (Closed)	20 Years (Closed)
2019 Method Change	NA	NA	16 Years (Closed)	17 Years (Closed)	18 Years (Closed)	19 Years (Closed)	20 Years (Closed)
2020 (G)/L	NA	NA	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	NA
2021 (G)/L	NA	NA	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	NA	NA
2022 (G)/L	NA	NA	14 Years (Closed)	15 Years (Closed)	NA	NA	NA
2023 (G)/L	NA	NA	15 Years (Closed)	NA	NA	NA	NA
2023 Plan Change	NA	NA	Varies by System	NA	NA	NA	NA
2024 UAL Re-amortization	12 Years (Closed)	13 Years (Closed)	NA	NA	NA	NA	NA
2025 (G)/L	15 Years (Closed)	NA	NA	NA	NA	NA	NA
2025 Plan Change	Varies by System	NA	NA	NA	NA	NA	NA
Actuarial Asset Valuation Method ³ ..	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	5-year moving average of fair value

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 Chapter 58 of the Laws of 2026, Part YY.

³ 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	2020	2019	2018
Valuation Dates	June 30, 2018	June 30, 2017	June 30, 2016
Actuarial cost method ¹	Entry Age	Entry Age	Entry Age
Amortization method for Unfunded Accrued Liabilities (UAL):			
Initial 2010 UAL	Increasing Dollar	Increasing Dollar	Increasing Dollar
	Payments	Payments	Payments
Post-2010 UALs	Level Dollar	Level Dollar	Level Dollar
	Payments	Payments	Payments
2024 UAL Re-amortization ²	NA	NA	NA
Remaining amortization period:			
Initial 2010 UAL	14 Years (Closed)	15 Years (Closed)	16 Years (Closed)
2011 (G)/L	8 Years (Closed)	9 Years (Closed)	10 Years (Closed)
2012 (G)/L	9 Years (Closed)	10 Years (Closed)	11 Years (Closed)
2013 (G)/L	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)
2014 (G)/L	11 years (Closed)	12 years (Closed)	13 years (Closed)
2014 Assumption Change	16 Years (Closed)	17 Years (Closed)	18 Years (Closed)
2015 (G)/L	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)
2016 (G)/L	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)
2017 (G)/L	14 Years (Closed)	15 Years (Closed)	NA
2017 Assumption Change	19 Years (Closed)	20 Years (Closed)	NA
2017 Method Change	19 Years (Closed)	20 Years (Closed)	NA
2018 (G)/L	15 Years (Closed)	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
2025 (G)/L	NA	NA	NA
2025 Plan Change	NA	NA	NA
Actuarial Asset Valuation Method ³ ...	6-year moving	6-year moving	6-year moving
	average of	average of	average of
	fair value	fair value	fair value

Notes to Schedule D: (Cont.)

Fiscal Year	2027	2026	2025	2024	2023	2022	2021
Actuarial assumptions:							
Assumed rate of return ⁴	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 ⁵	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
Active service: withdrawal, death, disability ⁵	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
Service retirement	Tables adopted by Boards of Trustees during Fiscal Year 2019. For FIRE, Correction and Sanitation, Tier 3 service retirement tables updated due to enactment of Chapter 692/25, and Chapter 58/26, Part FFF, subject to Board adoption.	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 ⁴	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 ⁴	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

⁴ Developed assuming a long-term Consumer Price Inflation assumption of 2.5% per year.

⁵ 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	2020	2019	2018
Actuarial assumptions:			
Assumed rate of return ⁴	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 ⁵	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 2016
Active service: withdrawal, death, disability ⁵	Tables adopted by Boards of Trustees during Fiscal Year 2019	Tables adopted by Boards of Trustees during Fiscal Year 2012	Tables adopted by Boards of Trustees during Fiscal Year 2012
Service retirement			
	Tables adopted by Boards of Trustees during Fiscal Year 2019	Tables adopted by Boards of Trustees during Fiscal Year 2012	Tables adopted by Boards of Trustees during Fiscal Year 2012
Salary Increases ⁴	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 ⁴	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,

	2026	2025	2024	2023	2022
1. Total OPEB Liability					
a. Service Cost	\$ 3,635,964,174	\$ 3,939,909,397	\$ 3,909,768,918	\$ 3,726,363,061	\$ 6,252,924,365
b. Interest	5,360,704,311	4,430,464,500	4,229,675,677	3,963,214,876	2,775,746,623
c. Differences b/t Expected and Actual Experience	(255,263,075)	(451,857,985)	(1,246,433,908)	(1,396,055,419)	(1,809,027,928)
d. Changes of Assumptions	(2,972,461,560)	(5,494,882,701)	(219,480,447)	2,633,653,342	(31,086,237,440)
e. Benefit Payments	(3,680,034,393)	(4,060,474,502)	(3,704,781,404)	(3,492,197,300)	(3,430,789,509)
f. Other Changes	—	—	—	—	—
g. Net Changes in Total OPEB Liability	\$ 2,088,909,457	\$ (1,636,841,291)	\$ 2,968,748,836	\$ 5,434,978,560	\$ (27,297,383,889)
2. Total OPEB Liability – Beginning	\$101,669,243,087	\$103,306,084,378	\$100,337,335,542	\$ 94,902,356,982	\$122,199,740,871
3. Total OPEB Liability – Ending	\$103,758,152,544	\$101,669,243,087	\$103,306,084,378	\$100,337,335,542	\$ 94,902,356,982
4. Plan Fiduciary Net Position					
a. Contributions – Employer	\$ 3,953,848,934	\$ 4,063,311,077	\$ 3,198,585,280	\$ 3,282,286,594	\$ 4,583,897,302
b. Contributions – Employee	—	—	—	—	—
c. Net Investment Income	155,767,066	184,121,280	225,925,698	152,050,807	3,112,581
d. Benefit Payments	(3,680,034,393)	(4,060,474,502)	(3,704,781,404)	(3,492,197,300)	(3,430,789,509)
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	\$ 429,352,607	\$ 186,728,855	\$ (280,499,426)	\$ (58,088,899)	\$ 1,155,991,374
5. Plan Fiduciary Net Position – Beginning	\$ 5,224,639,374	\$ 5,037,910,519	\$ 5,318,409,945	\$ 5,376,498,844	\$ 4,220,507,470
6. Plan Fiduciary Net Position – Ending	\$ 5,653,991,981	\$ 5,224,639,374	\$ 5,037,910,519	\$ 5,318,409,945	\$ 5,376,498,844
7. Net OPEB Liability	\$ 98,104,160,563	\$ 96,444,603,713	\$ 98,268,173,859	\$ 95,018,925,597	\$ 89,525,858,137
8. Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	5.4%	5.1%	4.9%	5.3%	5.7%
9. Covered Employee Payroll	\$ 35,796,453,644	\$ 34,392,220,380	\$ 32,313,944,638	\$ 31,138,638,796	\$ 28,974,273,294
10. Net OPEB Liability as a Percentage of Covered Employee Payroll	274.1%	280.4%	304.1%	305.1%	309.0%

E. Schedule of the Net OPEB Liability at June 30, (Cont.)

	2021	2020	2019	2018	2017
1. Total OPEB Liability					
a. Service Cost	\$ 5,574,231,539	\$ 5,293,736,382	\$ 5,726,465,371	\$ 4,861,692,657	\$ 4,522,135,121
b. Interest	3,142,299,330	3,278,703,940	3,238,121,016	3,131,933,077	2,899,170,607
c. Differences b/t Expected and Actual Experience	220,744,272	(5,819,834,778)	9,363,503,239	2,295,728,531	520,672,737
d. Change of Assumptions	3,188,999,201	2,507,951,510	(6,280,596,177)	2,513,755,510	(10,978,714,816)
e. Benefit Payments	(3,183,940,823)	(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	\$ 8,942,333,519	\$ 787,797,552	\$ 9,207,594,367	\$ 10,185,439,946	\$ (5,462,111,715)
2. Total OPEB Liability – Beginning	\$113,257,407,352	\$112,469,609,800	\$103,262,015,433	\$ 93,076,575,487	\$98,538,687,202
3. Total OPEB Liability – Ending	\$122,199,740,871	\$113,257,407,352	\$112,469,609,800	\$103,262,015,433	\$93,076,575,487
4. Plan Fiduciary Net Position					
a. Contributions – Employer	\$ 3,600,386,859	\$ 2,059,853,571	\$ 2,653,131,741	\$ 2,681,645,593	\$ 3,021,551,454
b. Contributions – Employee	—	—	—	—	—
c. Net Investment Income	3,801,273	76,119,735	100,740,410	48,093,613	21,515,588
d. Benefit Payments	(3,183,940,823)	(3,014,860,319)	(2,839,899,082)	(2,617,669,829)	(2,425,375,364)
e. Administrative Expenses	(54,000)	—	(46,110)	(43,105)	(41,100)
f. Other Changes	(175,000)	(175,000)	(175,000)	(130,323)	(78,516)
g. Net Changes in Plan Fiduciary Net Position	\$ 420,018,309	\$ (879,062,013)	\$ (86,248,041)	\$ 111,895,949	\$ 617,572,062
5. Plan Fiduciary Net Position – Beginning	\$ 3,800,489,161	\$ 4,679,551,174	\$ 4,765,799,215	\$ 4,653,903,266	\$ 4,036,331,204
6. Plan Fiduciary Net Position – Ending	\$ 4,220,507,470	\$ 3,800,489,161	\$ 4,679,551,174	\$ 4,765,799,215	\$ 4,653,903,266
7. Net OPEB Liability	\$117,979,233,401	\$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	3.5%	3.4%	4.2%	4.6%	5.0%
9. Covered Employee Payroll	\$ 29,110,588,626	\$ 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	405.3%	388.1%	388.3%	374.5%	351.2%

Notes to Schedule E

- **Benefit changes:** None
- **Assumption changes:**
 - Effective January 1, 2026 New York City moved its primary health plan for active employees, pre Medicare retirees, and their dependents from the long standing GHI/Anthem Comprehensive Benefits Plan (CBP) to a self insured model called NYC Employees PPO Plan (NYCE PPO). The CBP had been insured via a minimum premium arrangement. EmblemHealth and UnitedHealthcare will administer the new plan for the City.
 - The Pre-Medicare healthcare cost trend rates were updated to an initial trend rate of 8.50% for FY 2026, decreasing by 25 basis points annually until FY 2034, then decreasing by 50 basis points thereafter until an ultimate rate of 4.50% is reached in FY 2038.
 - The Medicare healthcare cost trend rates were updated to an initial trend rate of 5.25% for FY 2026, decreasing by 10 basis points annually to FY 2032, then decreasing by five basis points annually thereafter until an ultimate rate of 4.50% is reached in FY 2035.
 - The enactment of Chapter 55/25, Part SS and Chapter 58/26, Part FFF updated retirement eligibility requirements for certain Tier 6 Uniformed members. Chapter 58/26, Part XX updated the early retirement eligibility requirements for Tier 6 TRS members. The retirement rates have been updated to reflect these changes consistent with the NYCERS pension actuarial valuation.
 - The valuation discount rate as of June 30, 2026, was updated to 4.66% for benefits provided by the City and 4.67% for benefits provided by Component Units. The valuation discount rate as of June 30, 2025, was 5.18% for benefits provided by the City and 5.20% 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:

	2026	2025	2024	2023	2022
Valuation Date	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
Measurement Date	June 30, 2026	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022
Actuarial Cost Method	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Discount Rate	4.66% - City 4.67% - Component Units	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
Post-retirement mortality	Same as those used in the NYCERS pension actuarial valuation	Same as those used in the NYCERS pension actuarial valuation	Same as those used in the NYCERS pension actuarial valuation	Same as those used in the NYCERS pension actuarial valuation	Same as those used in the NYCERS pension actuarial valuation
Active service: withdrawal, death, disability, service retirement	Same as those used in the NYCERS pension actuarial valuation	Same as those used in the NYCERS pension actuarial valuation	Same as those used in the NYCERS pension actuarial valuation	Same as those used in the NYCERS pension actuarial valuation	Same as those used in the NYCERS 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 2026 GASB 74/75 Report dated September 4, 2026. 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.)

	2021	2020	2019	2018	2017
Valuation Date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Measurement Date	June 30, 2021	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	Entry age normal
Discount Rate	2.19% - City 2.18% - Component Units	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 NYCERS pension actuarial valuation	Same as those used in the NYCERS pension actuarial valuation	Same as those used in the NYCERS pension actuarial valuation	Same as those used in the NYCERS pension actuarial valuation	Same as those used in the NYCERS pension actuarial valuation
Active service: withdrawal, death, disability, service retirement	Same as those used in the NYCERS pension actuarial valuation	Same as those used in the NYCERS pension actuarial valuation	Same as those used in the NYCERS pension actuarial valuation	Same as those used in the NYCERS pension actuarial valuation	Same as those used in the NYCERS 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%

THE CITY OF NEW YORK
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2026

(in thousands)

	Budgeted Amounts		Variance with Original Budget- over (under) Final Budget	Actual Amounts Budgetary (and GAAP) basis	Variance with Final Budget- over (under) Actual Amounts
	Original	Final			
REVENUES:					
Real estate taxes	\$ 35,266,000	\$ 35,491,000	\$ 225,000	\$ 35,527,205	\$ 36,205
Sales and use taxes	11,634,071	12,184,941	550,870	12,304,566	119,625
Personal income tax	16,694,000	17,690,888	996,888	17,829,966	139,078
Other income taxes	12,907,000	15,833,793	2,926,793	16,077,458	243,665
Other taxes	4,821,876	4,397,875	(424,001)	4,492,269	94,394
Federal, State and other categorical aid	27,458,393	31,537,064	4,078,671	29,980,635	(1,556,429)
Unrestricted Federal and State aid	—	119,449	119,449	234,654	115,205
Charges for services	3,619,213	3,702,606	83,393	3,630,232	(72,374)
Investment income	350,460	421,023	70,563	434,763	13,740
Other revenues	2,178,722	4,317,552	2,138,830	2,932,361	(1,385,191)
Total revenues	<u>114,929,735</u>	<u>125,696,191</u>	<u>10,766,456</u>	<u>123,444,109</u>	<u>(2,252,082)</u>
EXPENDITURES:					
General government	5,065,471	5,472,882	(407,411)	5,232,672	240,210
Public safety and judicial	11,736,880	13,066,610	(1,329,730)	12,990,187	76,423
Education	34,988,888	37,895,703	(2,906,815)	38,535,207	(639,504)
City University	1,512,867	1,472,492	40,375	1,329,046	143,446
Social services	19,257,450	24,353,433	(5,095,983)	23,979,487	373,946
Environmental protection	3,655,362	4,079,542	(424,180)	4,007,217	72,325
Transportation services	2,504,308	2,851,746	(347,438)	2,795,159	56,587
Parks, recreation and cultural activities	926,630	957,108	(30,478)	933,715	23,393
Housing	1,811,115	2,133,515	(322,400)	2,030,278	103,237
Health (including payments to NYC Health + Hospitals)	4,019,558	4,536,119	(516,561)	4,351,408	184,711
Libraries	523,107	533,674	(10,567)	533,580	94
Pensions	10,366,426	9,706,817	659,609	9,704,668	2,149
Judgments and claims	823,189	1,283,162	(459,973)	1,283,162	—
Fringe benefits and other benefit payments	9,264,336	9,486,172	(221,836)	9,902,623	(416,451)
Lease payments for debt service	110,751	82,862	27,889	82,862	—
Other	2,577,307	564,630	2,012,677	(500,586)	1,065,216
Total expenditures	<u>109,143,645</u>	<u>118,476,467</u>	<u>(9,332,822)</u>	<u>117,190,685</u>	<u>1,285,782</u>
Excess of revenues over expenditures	<u>5,786,090</u>	<u>7,219,724</u>	<u>1,433,634</u>	<u>6,253,424</u>	<u>(966,300)</u>
OTHER FINANCING SOURCES (USES):					
Principal amount of bonds issued	—	217,172	217,172	217,172	—
Transfer to Nonmajor Debt Service Fund	(2,776,723)	(3,735,545)	(958,822)	(3,751,643)	16,098
Transfer from Nonmajor Debt Service Fund	133,732	133,347	(385)	134,068	(721)
Transfers and other payments for debt service, net	(3,143,099)	(3,834,698)	(691,599)	(3,815,838)	(18,860)
Total other financing uses	<u>(5,786,090)</u>	<u>(7,219,724)</u>	<u>(1,433,634)</u>	<u>(7,216,241)</u>	<u>(3,483)</u>
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>(962,817)</u>	<u>\$ (962,817)</u>
FUND BALANCE AT BEGINNING OF YEAR				<u>4,006,656</u>	
FUND BALANCE AT END OF YEAR				<u>\$ 3,043,839</u>	

REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO BUDGETARY COMPARISON SCHEDULES

FOR THE YEAR ENDED JUNE 30, 2026

(in thousands)

BUDGETARY REVENUES	General Fund over (under)
Differences – original budget to final budget:	
Other Income Taxes increased due to stronger collections than originally budgeted for Pass-through Entity Taxes throughout the fiscal year. General Corporation and Unincorporated Business Income Taxes were forecasted to have higher collections as a result of anticipated audit collections.	\$ 2,926,793
The increase in Federal, State, and other categorical aid is attributed to the increase in collections for Social Services and Public Safety programs. In addition, the budget for Education programs was increased to align with expected allocations of various federal revenue sources, including Title I, Title II, Title III, Title IV-A, and IDEA.	4,078,671
The increase in Other revenue can be attributed to the identification of prior-year payables net of prior-year receivables that are no longer deemed necessary. Strictly for budgetary purposes, The City treats these reductions in liabilities as current year revenue.	2,138,830
Differences – final budget to actual results:	
The decrease in Federal, State, and other categorical aid is attributed to claims for the fiscal year coming in lower than forecasted. The two main programs that contributed to this shortfall in earned revenue are Temporary Assistance for Needy Families and State Preventive Services.	(1,556,429)
The decrease for Other revenue is driven by how write-downs of prior-year payables net of prior-year receivables are accounted for. For budgeting purposes, the write-down is treated as an increase in forecasted revenue, while for accounting purposes, it is recorded as a reduction to the agency's expenditure.	(1,385,191)
BUDGETARY EXPENDITURES	
Differences – original budget to final budget:	
The increase for Public Safety was primarily driven by the Police Department's recognition of additional funding from City, Federal, State, and other categorical sources made during the fiscal year to align its budget with anticipated expenditures. In addition, the Mayor's Office of Criminal Justice received additional funding from New York State, which resulted in higher spending than was originally budgeted.	(1,329,730)
Education funding was added throughout fiscal year to bring the budget closer to anticipated spending in areas such as due process cases, early childhood education, fringe benefits, school budgets, special education, transportation, technology, and charter schools.	(2,906,815)
The increase from the adopted budget to the final budget for Social Services is driven by additional funding to support childcare, foster care services, CityFHEPS, cash assistance programs, and shelter services.	(5,095,983)
Other expenses in the Miscellaneous Budget decreased from the Adopted Budget largely due to drawdowns of the General Reserve and Capital Stabilization Reserve, as well as collective bargaining transfers and re-estimates in the Labor Reserve.	2,012,677
Differences – final budget to actual results:	
Actual Other expenses were further reduced by write-downs of prior-year accounts payable no longer needed, which were netted against expenditures in restricted funds driven primarily by the transfer of the Health Insurance Stabilization Fund's reserves.	1,065,216

Explanations for variances are primarily due to changes in the original, final budgets and actual results.

THE CITY OF NEW YORK
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2025

(in thousands)

	Budgeted Amounts		Variance with Original Budget- over (under) Final Budget	Actual Amounts Budgetary (and GAAP) basis	Variance with Final Budget- over (under) Actual Amounts
	Original	Final			
REVENUES:					
Real estate taxes	\$ 34,280,000	\$ 34,714,000	\$ 434,000	\$ 34,756,900	\$ 42,900
Sales and use taxes	11,177,571	11,221,691	44,120	11,264,198	42,507
Personal income tax	15,425,000	16,047,888	622,888	16,102,462	54,574
Other income taxes	11,635,000	14,309,093	2,674,093	14,119,409	(189,684)
Other taxes	4,530,376	4,057,775	(472,601)	4,072,491	14,716
Federal, State and other categorical aid.	28,311,334	32,356,539	4,045,205	29,894,787	(2,461,752)
Unrestricted Federal and State aid.	—	51,859	51,859	52,693	834
Charges for services	3,520,301	3,535,140	14,839	3,501,088	(34,052)
Investment income	379,468	628,463	248,995	640,780	12,317
Other revenues	2,171,546	3,237,633	1,066,087	2,803,420	(434,213)
Total revenues	<u>111,430,596</u>	<u>120,160,081</u>	<u>8,729,485</u>	<u>117,208,228</u>	<u>(2,951,853)</u>
EXPENDITURES:					
General government	5,062,192	5,493,419	(431,227)	5,111,504	381,915
Public safety and judicial	11,137,892	12,987,066	(1,849,174)	12,838,700	148,366
Education	32,673,326	34,346,923	(1,673,597)	34,051,680	295,243
City University	1,301,431	1,320,872	(19,441)	1,261,522	59,350
Social services	19,043,435	22,347,942	(3,304,507)	20,642,060	1,705,882
Environmental protection	3,548,534	3,688,200	(139,666)	3,632,911	55,289
Transportation services	2,450,694	2,774,269	(323,575)	2,754,999	19,270
Parks, recreation and cultural activities.	814,219	854,432	(40,213)	848,435	5,997
Housing	2,177,689	2,211,977	(34,288)	2,092,768	119,209
Health (including payments to NYC Health + Hospitals).	5,298,680	5,782,998	(484,318)	5,476,794	306,204
Libraries	488,845	499,430	(10,585)	500,156	(726)
Pensions	10,234,821	9,917,307	317,514	9,915,575	1,732
Judgments and claims	877,189	1,281,789	(404,600)	1,376,183	(94,394)
Fringe benefits and other benefit payments	8,764,685	8,329,268	435,417	8,688,731	(359,463)
Lease payments for debt service	120,130	85,865	34,265	85,865	—
Other	2,963,462	601,019	2,362,443	332,274	268,745
Total expenditures	<u>106,957,224</u>	<u>112,522,776</u>	<u>(5,565,552)</u>	<u>109,610,157</u>	<u>2,912,619</u>
Excess of revenues over expenditures.	<u>4,473,372</u>	<u>7,637,305</u>	<u>3,163,933</u>	<u>7,598,071</u>	<u>(39,234)</u>
OTHER FINANCING SOURCES (USES):					
Principal amount of bonds issued	—	205,907	205,907	205,907	—
Transfer to Nonmajor Debt Service Fund.	(2,198,457)	(4,279,261)	(2,080,804)	(4,278,853)	(408)
Transfer from Nonmajor Debt Service Fund	196,511	203,542	7,031	203,542	—
Transfers and other payments for debt service, net	(2,471,426)	(3,767,493)	(1,296,067)	(3,759,122)	(8,371)
Total other financing uses	<u>(4,473,372)</u>	<u>(7,637,305)</u>	<u>(3,163,933)</u>	<u>(7,628,526)</u>	<u>(8,779)</u>
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>(30,455)</u>	<u>\$ (30,455)</u>
FUND BALANCE AT BEGINNING OF YEAR				<u>4,037,111</u>	
FUND BALANCE AT END OF YEAR				<u>\$ 4,006,656</u>	

REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO BUDGETARY COMPARISON SCHEDULES

FOR THE YEAR ENDED JUNE 30, 2025

(in thousands)

BUDGETARY REVENUES	General Fund over (under)
Differences – original budget to final budget:	
The increase in Other Income Tax revenues was due to strong performance among unincorporated finance and non-finance businesses resulting in increases in unincorporated business income taxes, 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.	\$ 2,674,093
Additional revenue was expected from federal grants, as more funds were allocated to the City from our federal grantors or from New York State. Specifically, the increase in the expected revenue were for the following grants: Child Care Block Grant, Title I – Improvement of Education, Temporary Assist for Needy Families, FEMA Public Assistance, to name a few.	4,045,205
The increase in Other revenue can be attributed to the identification of prior-year payables net of prior-year receivables that are no longer deemed necessary. Strictly for budgetary purposes, the City treats these reductions in liabilities as current year revenue.	1,066,087
Differences – final budget to actual results:	
Federal grants actual did not meet expectations due to actual spending for Child Care Block Grant and Temporary Assistance for Needy family came in less than was projected for as this area can fluctuate greatly due to the size of the programs. In addition, decreased spending for Medicaid administrative cost were claimed as the function was transferred to New York State.	(2,461,752)
BUDGETARY EXPENDITURES	
Differences – original budget to final budget:	
Public Safety and Judicial expenses increased due to funding adjustments to align personal service budgets with anticipated spending, restoration of funding for the Uniformed Academy classes, and increased spending due to additional allocation of federal and state grants.	(1,849,174)
Education budgeted expenditures experienced growth, driven by the City's ongoing monitoring of revenue streams and subsequent modifications to align budgets with actual grant awards and anticipated expenditure reimbursements. Furthermore, the City allocated additional funding to Due Process cases to ensure closer alignment with projected fiscal year expenditures.	(1,673,597)
Social Services expenditures experienced growth due to expanded spending at the Department of Social Services, driven by supplemental program funding added during the fiscal year. Furthermore, the City reevaluates spending requirements mid-year by analyzing year-to-date expenditures against remaining budgetary appropriations	(3,304,507)
The City had evaluated cost incurred citywide throughout the fiscal year and lowered budgeted amounts for those reserve cost that are no longer required.	2,362,443
The City executed a prepayment of its Fiscal Year 2026 debt service obligations during Fiscal Year 2025; this transaction exceeded the projections established at budget adoption.	(3,376,871)
Differences – final budget to actual results:	
Social Services expenditures experienced a net decrease, driven by a significant amount of prior-year payable write-downs resulting from liabilities that are no longer due for payment.	1,705,882

Explanations for variances are primarily due to changes in the original, final budgets and actual results.

Fiscal Year 2026 Variance between Actuals and Adopted Budget

Final results for any given fiscal year may differ greatly from that year's Adopted Budget.

	2026
	(in millions)
Additional Resources:	
Higher than expected personal income and pass-through entity tax collections	\$ 2,939
Higher than expected adjustments of prior year accruals*	1,930
Higher than expected federal categorical grants	1,753
Higher than expected state categorical grants	1,370
Allocation of the general reserve	1,200
Lower than expected other expenses general	1,191
Lower than expected full-time salaries	1,002
Higher than expected all other taxes	672
Lower than expected pensions	662
Higher than expected business income taxes	592
Lower than expected labor reserve	536
Lower than expected other fringe, excluding health insurance and pensions ...	476
Higher than expected sales and use tax	444
Lower than expected fiscal year 2026 debt service costs	348
Higher than expected real estate taxes	261
Allocation of the capital stabilization reserve	250
Higher than expected fines and forfeitures	245
Higher than expected unrestricted aid	237
Higher than expected pollution remediation bond proceeds	217
Higher than expected all other miscellaneous revenues	167
Higher than expected licenses, permits, privileges, and franchises	95
Higher than expected interest income	84
Higher than expected rental, housing and general government charges	49
Higher than expected higher interfund agreement revenue	25
Lower than expected other personal services costs	21
Lower than expected non-governmental grants	18
Lower than expected contribution to disallowance reserve	17
Total	<u>16,803</u>
Enabled the City to provide for:	
Higher than expected other contractual services (excluding day care of children, Due Process cases, and services to homeless individuals and families)	2,813
Prepayment of certain debt service costs due in Fiscal Year 2027	1,959
Higher than expected contractual services for Due Process cases	1,428
Higher than expected all other social service costs (excluding Medicaid and public assistance)	1,392
Higher than expected overtime	1,192
Higher than expected contractual services for homeless individuals and families	1,167
Higher than expected public assistance	1,158
Higher than expected contractual services for the day care of children	1,071
Higher than expected fixed and miscellaneous charges	929
Higher than expected additions to gross pay, excluding overtime	739
Higher than expected health insurance*	605
Higher than expected Medicaid	596
Higher than expected administrative other than personal services	508
Higher than expected judgements and claims	464
Higher than expected unsalaried costs	352
Higher than expected New York City Health + Hospitals contributions	297
Higher than expected heat, light, power, fuel oil, auto fuel costs	89
Lower than expected water and sewer charges	38
Total	<u>16,798</u>
Reported Surplus Net of Restricted Fund Activity	<u>\$ 5</u>

* Receivables include \$937 million receivable write down for the Health Insurance Stabilization Fund. This is subtracted from health insurance costs.

Fiscal Year 2025 Variance between Actuals and Adopted Budget

Final results for any given fiscal year may differ greatly from that year's Adopted Budget.

	2025
	(in millions)
Additional Resources:	
Higher than expected federal categorical grants	\$ 2,138
Higher than expected adjustments for prior year accruals	1,621
Lower than expected other expenses general	1,355
Higher than expected business income taxes	1,225
Allocation of the general reserve	1,200
Higher than expected personal income and pass-through entity tax collections	1,187
Lower than expected labor reserve	989
Higher than expected state categorical grants	900
Lower than expected other fringe, excluding health insurance and pensions . .	507
Higher than expected real estate taxes	477
Lower than expected full-time salaries	407
Lower than expected debt service FY 2025 debt service costs	402
Lower than expected Medicaid	367
Lower than expected pensions	322
Higher than expected interest income	261
Allocation of the Capital Stabilization Reserve	250
Higher than expected pollution remediation bond proceeds	206
Higher than expected fines and forfeitures	190
Higher than expected all other taxes	440
Higher than expected all other miscellaneous revenues	75
Higher than expected unrestricted aid	72
Lower than expected heat, light, power, fuel oil, auto fuel	59
Higher than expected general government charges	54
Higher than expected licenses, permits, privileges, and franchises	18
Higher than expected interfund agreements	13
Higher than expected contribution to disallowance reserve	8
Total	<u>14,745</u>
Enabled City to Provide for:	
Higher than expected Prepayments for certain debt service costs due in Fiscal Year 2026	3,787
Higher than expected other contractual services (excluding day care of children, Due Process cases, and services to homeless individuals and families)	2,517
Higher than expected overtime	1,149
Higher than expected day care of children contractual services	1,117
Higher than expected public assistance	996
Higher than expected all other social services (excluding Medicaid and public assistance).	843
Higher than expected fixed and miscellaneous charges	808
Higher than expected additions to gross pay, excluding overtime	572
Higher than expected judgements and claims	532
Higher than expected Due Process case contractual services	493
Higher than expected health insurance costs	434
Lower than expected non-governmental grants	310
Higher than expected unsalaried costs	272
Higher than expected contractual services to homeless individuals and families . .	272
Higher than expected administrative other than personal services	257
Higher than expected payments to New York City Health + Hospitals	193
Lower than expected water and sewer charges	73
Higher than expected other personal services costs	55
Lower than expected real property transfer tax	33
Lower than expected sales and use taxes	28
Total	<u>14,740</u>
Reported Surplus Net of Restricted Fund Activity	<u>\$ 5</u>

This table has been revised since the publication of the Fiscal Year 2025 Annual Comprehensive Financial Report to match the format of the 2026 table.

[This page intentionally left blank]

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, 2026 and 2025



THE CITY OF NEW YORK
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

JUNE 30, 2026

(in thousands)

	<u>Nonmajor Capital Projects Funds</u>	<u>Nonmajor Debt Service Funds</u>	<u>Nonmajor Special Revenue Funds</u>	<u>Total Nonmajor Governmental Funds</u>
ASSETS:				
Cash and cash equivalents	\$ 114,692	\$ 96,261	\$ 211,688	\$ 422,641
Investments	5	1,061,762	77,099	1,138,866
Accounts receivable:				
Taxes other than real estate	—	1,406,101	—	1,406,101
Tobacco settlement revenues	—	26,928	45,072	72,000
Leases	—	—	858,464	858,464
Other receivable	—	—	9,046	9,046
Restricted cash and investments	796,887	2,045,377	20,963	2,863,227
Due from other funds	916,549	—	—	916,549
Other	200,158	29,527	9,225	238,910
Total assets	<u>\$ 2,028,291</u>	<u>\$ 4,665,956</u>	<u>\$ 1,231,557</u>	<u>\$ 7,925,804</u>
LIABILITIES:				
Accounts payable and accrued liabilities	\$ 1,150,897	\$ 1,537	\$ 88,059	\$ 1,240,493
Deferred revenues:				
Due to other funds	208,317	181,101	—	389,418
Total liabilities	<u>1,359,214</u>	<u>182,638</u>	<u>88,059</u>	<u>1,629,911</u>
DEFERRED INFLOWS OF RESOURCES				
Personal income tax revenue	—	1,225,000	—	1,225,000
Deferred inflows of resources leases	—	—	849,962	849,962
Other deferred inflows of resources	—	163,048	55,906	218,954
Total deferred inflows of resources	<u>—</u>	<u>1,388,048</u>	<u>905,868</u>	<u>2,293,916</u>
FUND BALANCES:				
Nonspendable	—	—	17,293	17,293
Spendable:				
Restricted:				
Nonmajor Capital Projects Fund	686,208	—	—	686,208
Nonmajor Debt Service Fund	—	1,937,494	—	1,937,494
Nonmajor Special Revenue Fund	—	—	20,963	20,963
Assigned	—	1,157,776	230,226	1,388,002
Unassigned	(17,131)	—	(30,852)	(47,983)
Total fund balances	<u>669,077</u>	<u>3,095,270</u>	<u>237,630</u>	<u>4,001,977</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,028,291</u>	<u>\$ 4,665,956</u>	<u>\$ 1,231,557</u>	<u>\$ 7,925,804</u>

THE CITY OF NEW YORK
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

JUNE 30, 2025

(in thousands)

	<u>Nonmajor Capital Projects Funds</u>	<u>Nonmajor Debt Service Funds</u>	<u>Nonmajor Special Revenue Funds</u>	<u>Total Nonmajor Governmental Funds</u>
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	<u>\$ 1,950,670</u>	<u>\$ 5,520,190</u>	<u>\$ 886,620</u>	<u>\$ 8,357,480</u>
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	<u>1,276,907</u>	<u>214,202</u>	<u>103,680</u>	<u>1,594,789</u>
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	<u>—</u>	<u>1,214,162</u>	<u>391,810</u>	<u>1,605,972</u>
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	<u>673,763</u>	<u>4,091,826</u>	<u>391,130</u>	<u>5,156,719</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,950,670</u>	<u>\$ 5,520,190</u>	<u>\$ 886,620</u>	<u>\$ 8,357,480</u>

THE CITY OF NEW YORK
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2026
(in thousands)

	<u>Nonmajor Capital Projects Funds</u>	<u>Nonmajor Debt Service Funds</u>	<u>Nonmajor Special Revenue Funds</u>	<u>Total Nonmajor Governmental Funds</u>
REVENUES:				
Investment income.	\$ 53,137	\$ 86,673	\$ 11,232	\$ 151,042
Interest leases	—	—	3,200	3,200
Personal income tax.	—	1,370,268	15,775	1,386,043
Tobacco settlement	—	65,371	77,785	143,156
Tax equivalency payment revenue.	—	205,792	39,687	245,479
Other revenues.	<u>3,661,392</u>	<u>1,559,809</u>	<u>1,118,397</u>	<u>6,339,598</u>
Total revenues.	<u>3,714,529</u>	<u>3,287,913</u>	<u>1,266,076</u>	<u>8,268,518</u>
EXPENDITURES:				
General government	48,739	—	—	48,739
Education.	3,676,376	—	—	3,676,376
Administrative and other.	33,504	19,712	1,556,153	1,609,369
Lease Financing.	19,447	—	—	19,447
Lease Interest	10,018	—	—	10,018
Debt Service:				
Interest	—	3,087,387	899	3,088,286
Redemptions	<u>—</u>	<u>6,607,474</u>	<u>—</u>	<u>6,607,474</u>
Total expenditures	<u>3,788,084</u>	<u>9,714,573</u>	<u>1,557,052</u>	<u>15,059,709</u>
Excess (deficiency) of revenues over expenditures	<u>(73,555)</u>	<u>(6,426,660)</u>	<u>(290,976)</u>	<u>(6,791,191)</u>
OTHER FINANCING SOURCES (USES):				
Transfers from (to) General Fund	—	1,159,235	(134,068)	1,025,167
Transfers from (to) Nonmajor Capital Projects Funds	664	28,658	(27,467)	1,855
Transfers from (to) Nonmajor Debt Service Funds.	(29,322)	—	292,686	263,364
Transfers from (to) Nonmajor Special Revenue Funds.	21	(265,240)	—	(265,219)
Principal amount of bonds issued	6,837,445	—	—	6,837,445
Bond premium/(discounts)	435,983	404,161	—	840,144
Issuance of lease financing	—	—	834	834
Issuance of refunding debt	—	4,103,290	—	4,103,290
Transfers from (to) Capital Projects Fund.	<u>(7,175,922)</u>	<u>—</u>	<u>—</u>	<u>(7,175,922)</u>
Total other financing sources (uses).	<u>68,869</u>	<u>5,430,104</u>	<u>131,985</u>	<u>5,630,958</u>
Net change in fund balances	(4,686)	(996,556)	(158,991)	(1,160,233)
FUND BALANCES AT BEGINNING OF YEAR.	673,763	4,091,826	391,130	5,156,719
Restatement of beginning net position	—	—	5,491	5,491
FUND BALANCES AT END OF YEAR	<u>\$ 669,077</u>	<u>\$ 3,095,270</u>	<u>\$ 237,630</u>	<u>\$ 4,001,977</u>

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)

	<u>Nonmajor Capital Projects Funds</u>	<u>Nonmajor Debt Service Funds</u>	<u>Nonmajor Special Revenue Funds</u>	<u>Total Nonmajor Governmental Funds</u>
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	<u>3,976,639</u>	<u>1,767,938</u>	<u>1,315,579</u>	<u>7,060,156</u>
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	<u>4,033,639</u>	<u>9,914,050</u>	<u>1,425,624</u>	<u>15,373,313</u>
Excess (deficiency) of revenues over expenditures	<u>(57,000)</u>	<u>(8,146,112)</u>	<u>(110,045)</u>	<u>(8,313,157)</u>
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).	<u>542,630</u>	<u>7,961,724</u>	<u>24,101</u>	<u>8,528,455</u>
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	<u>\$ 673,763</u>	<u>\$ 4,091,826</u>	<u>\$ 391,130</u>	<u>\$ 5,156,719</u>

THE CITY OF NEW YORK
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET SCHEDULE

JUNE 30, 2026

(in thousands)

	<u>School Construction Authority</u>	<u>Transitional Finance Authority</u>	<u>Educational Construction Fund</u>	<u>Hudson Yards Development Corporation</u>	<u>Hudson Yards Infrastructure Corporation</u>	<u>Total Nonmajor Capital Projects Funds</u>
ASSETS:						
Cash and cash						
equivalents	\$ 114,680	\$ —	\$ —	\$ 12	\$ —	\$ 114,692
Investments	—	5	—	—	—	5
Restricted cash and						
investments	—	791,460	5,427	—	—	796,887
Due from other						
funds	916,549	—	—	—	—	916,549
Other assets	<u>197,409</u>	<u>—</u>	<u>—</u>	<u>2,749</u>	<u>—</u>	<u>200,158</u>
Total assets	<u>\$1,228,638</u>	<u>\$ 791,465</u>	<u>\$ 5,427</u>	<u>\$ 2,761</u>	<u>\$ —</u>	<u>\$ 2,028,291</u>
LIABILITIES:						
Accounts payable						
and accrued						
liabilities	\$1,130,335	\$ 384	\$ 286	\$ 2,761	\$ 17,131	\$ 1,150,897
Due to other funds . . .	<u>—</u>	<u>208,317</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>208,317</u>
Total liabilities	<u>1,130,335</u>	<u>208,701</u>	<u>286</u>	<u>2,761</u>	<u>17,131</u>	<u>1,359,214</u>
FUND BALANCES:						
Spendable:						
Restricted:						
Capital Projects . .	98,303	582,764	5,141	—	—	686,208
Unassigned	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(17,131)</u>	<u>(17,131)</u>
Total fund						
balances	<u>98,303</u>	<u>582,764</u>	<u>5,141</u>	<u>—</u>	<u>(17,131)</u>	<u>669,076</u>
Total liabilities and						
fund balances	<u>\$1,228,638</u>	<u>\$ 791,465</u>	<u>\$ 5,427</u>	<u>\$ 2,761</u>	<u>\$ —</u>	<u>\$ 2,028,291</u>

THE CITY OF NEW YORK
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET SCHEDULE

JUNE 30, 2025
(in thousands)

	<u>School Construction Authority</u>	<u>Transitional Finance Authority</u>	<u>Educational Construction Fund</u>	<u>Hudson Yards Development Corporation</u>	<u>Hudson Yards Infrastructure Corporation</u>	<u>Total Nonmajor Capital Projects Funds</u>
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	<u>180,656</u>	<u>—</u>	<u>—</u>	<u>2,024</u>	<u>—</u>	<u>182,680</u>
Total assets	<u>\$1,353,504</u>	<u>\$ 587,864</u>	<u>\$ 7,278</u>	<u>\$ 2,024</u>	<u>\$ —</u>	<u>\$ 1,950,670</u>
LIABILITIES:						
Accounts payable						
and accrued						
liabilities	\$1,210,752	\$ 171	\$ 830	\$ 2,024	\$ 5,858	\$ 1,219,635
Due to other funds . . .	<u>—</u>	<u>57,272</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>57,272</u>
Total liabilities	<u>1,210,752</u>	<u>57,443</u>	<u>830</u>	<u>2,024</u>	<u>5,858</u>	<u>1,276,907</u>
FUND BALANCES:						
Spendable:						
Restricted:						
Capital Projects . .	142,752	530,421	6,448	—	—	679,621
Unassigned	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(5,858)</u>	<u>(5,858)</u>
Total fund						
balances	<u>142,752</u>	<u>530,421</u>	<u>6,448</u>	<u>—</u>	<u>(5,858)</u>	<u>673,763</u>
Total liabilities and						
fund balances	<u>\$1,353,504</u>	<u>\$ 587,864</u>	<u>\$ 7,278</u>	<u>\$ 2,024</u>	<u>\$ —</u>	<u>\$ 1,950,670</u>

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, 2026

(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. . .	\$ —	\$ 52,896	\$ 241	\$ —	\$ —	\$ 53,137
Other revenues.	3,661,392	—	—	—	—	3,661,392
Total revenues.	3,661,392	52,896	241	—	—	3,714,529
EXPENDITURES:						
General government. . .	—	—	—	10,010	38,729	48,739
Education.	3,676,376	—	—	—	—	3,676,376
Administrative and other.	—	31,292	2,212	—	—	33,504
Lease Financing.	19,447	—	—	—	—	19,447
Lease Interest.	10,018	—	—	—	—	10,018
Total expenditures. . .	3,705,841	31,292	2,212	10,010	38,729	3,788,084
Excess (deficiency) of revenues over expenditures. . .	(44,449)	21,604	(1,971)	(10,010)	(38,729)	(73,555)
OTHER FINANCING SOURCES (USES):						
Principal amount of bonds issued.	—	6,800,000	—	—	37,445	6,837,445
Bond premium.	—	435,983	—	—	—	435,983
Transfers from (to) Capital Projects Funds	—	(7,175,922)	—	—	—	(7,175,922)
Transfers from (to) Nonmajor Capital Projects Funds	—	—	664	9,989	(9,989)	664
Transfers from (to) Nonmajor Debt Service Funds.	—	(29,322)	—	—	—	(29,322)
Transfers from (to) Nonmajor Special Revenue Funds. . . .	—	—	—	21	—	21
Total other financing sources (uses).	—	30,739	664	10,010	27,456	68,869
Net change in fund balances	(44,449)	52,343	(1,307)	—	(11,273)	(4,686)
FUND BALANCES AT						
BEGINNING OF						
YEAR.	142,752	530,421	6,448	—	(5,858)	673,763
FUND BALANCES AT						
END OF YEAR.						
	\$ 98,303	\$ 582,764	\$ 5,141	\$ —	\$ (17,131)	\$ 669,077

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 DEBT SERVICE FUNDS
COMBINING BALANCE SHEET SCHEDULE

JUNE 30, 2026

(in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Hudson Yards Infrastructure Corporation	Total Nonmajor Debt Service Funds
ASSETS:					
Cash and cash equivalents	\$ 96,261	\$ —	\$ —	\$ —	\$ 96,261
Investments, including accrued interest . . .	1,061,762	—	—	—	1,061,762
Accounts receivable:					
Taxes other than real estate	1,406,101	—	—	—	1,406,101
Tobacco settlement revenues	—	26,928	—	—	26,928
Restricted cash, investments and interest receivable	1,596,875	69,559	59,213	319,730	2,045,377
Other	29,527	—	—	—	29,527
Total assets.	<u>\$ 4,190,526</u>	<u>\$ 96,487</u>	<u>\$ 59,213</u>	<u>\$ 319,730</u>	<u>\$ 4,665,956</u>
LIABILITIES:					
Accounts payable and accrued liabilities. . .	\$ 516	\$ —	\$ 1,021	\$ —	\$ 1,537
Due to other funds	181,101	—	—	—	181,101
Total liabilities	<u>181,617</u>	<u>—</u>	<u>1,021</u>	<u>—</u>	<u>182,638</u>
DEFERRED INFLOWS OF RESOURCES					
Personal income tax revenue.	1,225,000	—	—	—	1,225,000
Other deferred inflows of resources	—	26,928	—	136,120	163,048
Total deferred inflows of resources	<u>1,225,000</u>	<u>26,928</u>	<u>—</u>	<u>136,120</u>	<u>1,388,048</u>
FUND BALANCES:					
Spendable:					
Restricted:					
Debt Service	1,626,133	69,559	58,192	183,610	1,937,494
Assigned:					
Debt Service	1,157,776	—	—	—	1,157,776
Total fund balances	<u>2,783,909</u>	<u>69,559</u>	<u>58,192</u>	<u>183,610</u>	<u>3,095,270</u>
Total liabilities, deferred inflow of resources and fund balances	<u>\$ 4,190,526</u>	<u>\$ 96,487</u>	<u>\$ 59,213</u>	<u>\$ 319,730</u>	<u>\$ 4,665,956</u>

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.	<u>\$ 5,132,466</u>	<u>\$ 99,178</u>	<u>\$ 74,074</u>	<u>\$ 214,472</u>	<u>\$ 5,520,190</u>
LIABILITIES:					
Accounts payable and accrued liabilities. . .	\$ 663	\$ —	\$ —	\$ —	\$ 663
Due to other funds	213,539	—	—	—	213,539
Total liabilities	<u>214,202</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>214,202</u>
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	<u>1,054,000</u>	<u>28,798</u>	<u>—</u>	<u>131,364</u>	<u>1,214,162</u>
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	<u>3,864,264</u>	<u>70,380</u>	<u>74,074</u>	<u>83,108</u>	<u>4,091,826</u>
Total liabilities, deferred inflow of resources and fund balances	<u>\$ 5,132,466</u>	<u>\$ 99,178</u>	<u>\$ 74,074</u>	<u>\$ 214,472</u>	<u>\$ 5,520,190</u>

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, 2026

(in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Hudson Yards Infrastructure Corporation	Total Nonmajor Debt Service Funds
REVENUES:					
Investment income (loss)	\$ 77,757	\$ 2,876	\$ 1,002	\$ 5,038	\$ 86,673
District improvement bonus revenue. . .	—	—	—	63,698	63,698
Personal income tax.	1,370,268	—	—	—	1,370,268
Tobacco settlement	—	65,371	—	—	65,371
Tax equivalency revenue	—	—	—	205,792	205,792
Other revenues.	1,206,365	—	—	289,746	1,496,111
Total revenues	<u>2,654,390</u>	<u>68,247</u>	<u>1,002</u>	<u>564,274</u>	<u>3,287,913</u>
EXPENDITURES:					
Administrative and other	18,202	—	1,510	—	19,712
Debt Service:					
Interest	2,917,810	43,933	11,793	113,851	3,087,387
Redemptions	6,492,424	25,135	31,360	58,555	6,607,474
Total expenditures	<u>9,428,436</u>	<u>69,068</u>	<u>44,663</u>	<u>172,406</u>	<u>9,714,573</u>
Excess (deficiency) of revenues over expenditures	<u>(6,774,046)</u>	<u>(821)</u>	<u>(43,661)</u>	<u>391,868</u>	<u>(6,426,660)</u>
OTHER FINANCING SOURCES (USES):					
Transfers from (to) General Fund, net. .	1,159,235	—	—	—	1,159,235
Transfers from (to) Nonmajor Capital Projects Funds	29,322	—	(664)	—	28,658
Transfers from (to) Nonmajor Special Revenue Funds.	(2,317)	—	28,443	(291,366)	(265,240)
Bond premium	404,161	—	—	—	404,161
Issuance of refunding debt	4,103,290	—	—	—	4,103,290
Total other financing sources (uses) . .	<u>5,693,691</u>	<u>—</u>	<u>27,779</u>	<u>(291,366)</u>	<u>5,430,104</u>
Net change in fund balances	<u>(1,080,355)</u>	<u>(821)</u>	<u>(15,882)</u>	<u>100,502</u>	<u>(996,556)</u>
FUND BALANCES AT BEGINNING OF YEAR . .	<u>3,864,264</u>	<u>70,380</u>	<u>74,074</u>	<u>83,108</u>	<u>4,091,826</u>
FUND BALANCES AT END OF YEAR	<u>\$ 2,783,909</u>	<u>\$ 69,559</u>	<u>\$ 58,192</u>	<u>\$ 183,610</u>	<u>\$ 3,095,270</u>

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 SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET SCHEDULE

JUNE 30, 2026

(in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Hudson Yards Infrastructure Corporation	Hudson Yards Development Corporation
ASSETS:					
Cash and cash equivalents	\$ 1,697	\$ 772	\$ 6,640	\$ 156,355	\$ 170
Investments	6	3	64,920	12,170	—
Prepaid items	—	—	386	—	4
Accounts receivable:					
Tobacco settlement revenue. .	—	45,072	—	—	—
Leases	—	—	858,464	—	—
Other receivable, net	—	—	317	—	—
Restricted cash and investments	—	—	—	—	—
Other	317	—	—	36	—
Total assets	<u>\$ 2,020</u>	<u>\$ 45,847</u>	<u>\$ 930,727</u>	<u>\$ 168,561</u>	<u>\$ 174</u>
LIABILITIES:					
Accounts payable and accrued liabilities	3,508	21	29	185	88
Total liabilities	<u>3,508</u>	<u>21</u>	<u>29</u>	<u>185</u>	<u>88</u>
DEFERRED INFLOWS OF RESOURCES					
Other deferred inflows of resources	—	45,072	10,834	—	—
Deferred inflows of resources leases	—	—	849,962	—	—
Total deferred inflows of resources	<u>—</u>	<u>45,072</u>	<u>860,796</u>	<u>—</u>	<u>—</u>
FUND BALANCES:					
Nonspendable:					
Prepaid expenses	—	—	8,888	—	4
Spendable:					
Restricted	—	—	—	—	—
Assigned:					
Operations	—	754	61,014	168,376	82
Unassigned	(1,488)	—	—	—	—
Total fund balances	<u>(1,488)</u>	<u>754</u>	<u>69,902</u>	<u>168,376</u>	<u>86</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,020</u>	<u>\$ 45,847</u>	<u>\$ 930,727</u>	<u>\$ 168,561</u>	<u>\$ 174</u>

THE CITY OF NEW YORK
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET SCHEDULE - (Continued)

JUNE 30, 2026

(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 . . .	\$ 34,235	\$ 11,819	\$ 211,688
Investments	—	—	77,099
Prepaid items	81	7,829	8,300
Accounts receivable:			
Tobacco settlement revenue. .	—	—	45,072
Leases	—	—	858,464
Other receivable, net	6,697	2,032	9,046
Restricted cash and			
investments	—	20,963	20,963
Other	—	572	925
Total assets	<u>\$ 41,013</u>	<u>\$ 43,215</u>	<u>\$ 1,231,557</u>
LIABILITIES:			
Accounts payable and			
accrued liabilities	41,013	43,215	88,059
Total liabilities	<u>41,013</u>	<u>43,215</u>	<u>88,059</u>
DEFERRED INFLOWS OF RESOURCES			
Other deferred inflows of			
resources	—	—	55,906
Deferred inflows of resources			
leases	—	—	849,962
Total deferred inflows of			
resources	<u>—</u>	<u>—</u>	<u>905,868</u>
FUND BALANCES:			
Nonspendable:			
Prepaid expenses	—	8,401	17,293
Spendable:			
Restricted	—	20,963	20,963
Assigned:			
Operations	—	—	230,226
Unassigned	<u>—</u>	<u>(29,364)</u>	<u>(30,852)</u>
Total fund balances	<u>—</u>	<u>—</u>	<u>237,630</u>
Total liabilities, deferred			
inflows of resources and			
fund balances	<u>\$ 41,013</u>	<u>\$ 43,215</u>	<u>\$ 1,231,557</u>

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	<u>\$ 13,797</u>	<u>\$ 48,841</u>	<u>\$ 393,919</u>	<u>\$ 329,711</u>	<u>\$ 188</u>
LIABILITIES:					
Accounts payable and accrued liabilities	3,152	21	53	214	76
Total liabilities	<u>3,152</u>	<u>21</u>	<u>53</u>	<u>214</u>	<u>76</u>
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.	<u>—</u>	<u>48,202</u>	<u>343,608</u>	<u>—</u>	<u>—</u>
FUND BALANCES:					
Nonspendable:					
Prepaid expenses	—	—	3,629	—	5
Spendable:					
Restricted	—	—	—	—	—
Assigned:					
Operations	10,645	618	46,629	329,497	107
Unassigned	—	—	—	—	—
Total fund balances	<u>10,645</u>	<u>618</u>	<u>50,258</u>	<u>329,497</u>	<u>112</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 13,797</u>	<u>\$ 48,841</u>	<u>\$ 393,919</u>	<u>\$ 329,711</u>	<u>\$ 188</u>

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	<u>\$ 56,213</u>	<u>\$ 43,951</u>	<u>\$ 886,620</u>
LIABILITIES:			
Accounts payable and			
accrued liabilities	56,213	43,951	103,680
Total liabilities	<u>56,213</u>	<u>43,951</u>	<u>103,680</u>
DEFERRED INFLOWS OF RESOURCES			
Other deferred inflows of			
resources	—	—	56,584
Deferred inflows of resources			
leases	—	—	335,226
Total deferred inflows of			
resources.	<u>—</u>	<u>—</u>	<u>391,810</u>
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	<u>—</u>	<u>—</u>	<u>391,130</u>
Total liabilities, deferred			
inflows of resources and			
fund balances	<u>\$ 56,213</u>	<u>\$ 43,951</u>	<u>\$ 886,620</u>

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, 2026

(in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Hudson Yards Infrastructure Corporation	Hudson Yards Development Corporation
REVENUES:					
Investment income	\$ 522	\$ 15	\$ 2,430	\$ 8,262	\$ 3
Personal income tax revenues . . .	15,775	—	—	—	—
Tobacco settlement	—	77,785	—	—	—
Rental income and tax equivalency revenue	—	—	39,202	485	—
Interest leases	—	—	3,200	—	—
Other revenues	49,009	—	—	2,282	—
Total revenues	<u>65,306</u>	<u>77,800</u>	<u>44,832</u>	<u>11,029</u>	<u>3</u>
EXPENDITURES:					
Administrative and other	22,823	529	2,236	462,519	1,005
Debt Service:					
Interest	—	—	—	—	—
Total expenditures	<u>22,823</u>	<u>529</u>	<u>2,236</u>	<u>462,519</u>	<u>1,005</u>
Excess (deficiency) of revenues over expenditures	<u>42,483</u>	<u>77,271</u>	<u>42,596</u>	<u>(451,490)</u>	<u>(1,002)</u>
OTHER FINANCING SOURCES (USES):					
Transfers from (to) General Fund, net	(56,933)	(77,135)	—	—	—
Transfers from (to) Nonmajor Capital Projects Fund	—	—	(28,443)	—	976
Transfers from (to) Nonmajor Debt Service Fund	2,317	—	—	290,369	—
Issuance of Lease Financing	—	—	—	—	—
Total other financing sources (uses)	<u>(54,616)</u>	<u>(77,135)</u>	<u>(28,443)</u>	<u>290,369</u>	<u>976</u>
Net change in fund balances . . .	(12,133)	136	14,153	(161,121)	(26)
FUND BALANCES (DEFICIT) AT					
BEGINNING OF YEAR	<u>10,645</u>	<u>618</u>	<u>50,258</u>	<u>329,497</u>	<u>112</u>
Restatement of beginning net position	—	—	5,491	—	—
FUND BALANCES (DEFICIT) AT					
END OF YEAR	<u>\$ (1,488)</u>	<u>\$ 754</u>	<u>\$ 69,902</u>	<u>\$ 168,376</u>	<u>\$ 86</u>

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, 2026
(in thousands)

	New York City School Support Services, Inc.	NYC School Bus Umbrella Services Inc.	Total Nonmajor Special Revenue Funds
REVENUES:			
Investment income.	\$ —	\$ —	\$ 11,232
Personal income tax revenues . . .	—	—	15,775
Tobacco settlement.	—	—	77,785
Rental income and tax equivalency revenue.	—	—	39,687
Interest leases	—	—	3,200
Other revenues	851,471	215,635	1,118,397
Total revenues.	<u>851,471</u>	<u>215,635</u>	<u>1,266,076</u>
EXPENDITURES:			
Administrative and other	852,305	214,736	1,556,153
Debt Service:			
Interest.	—	899	899
Total expenditures	<u>852,305</u>	<u>215,635</u>	<u>1,557,052</u>
Excess (deficiency) of revenues over expenditures.	<u>(834)</u>	<u>—</u>	<u>(290,976)</u>
OTHER FINANCING SOURCES (USES):			
Transfers from (to) General Fund, net	—	—	(134,068)
Transfers from (to) Nonmajor Capital Projects Fund.	—	—	(27,467)
Transfers from (to) Nonmajor Debt Service Fund	—	—	292,686
Issuance of Lease Financing.	<u>834</u>	<u>—</u>	<u>834</u>
Total other financing sources (uses)	<u>834</u>	<u>—</u>	<u>131,985</u>
Net change in fund balances . .	—	—	(158,991)
FUND BALANCES (DEFICIT) AT			
BEGINNING OF YEAR.	<u>—</u>	<u>—</u>	<u>391,130</u>
Restatement of beginning net position	—	—	5,491
FUND BALANCES (DEFICIT) AT			
END OF YEAR.	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 237,630</u></u>

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)

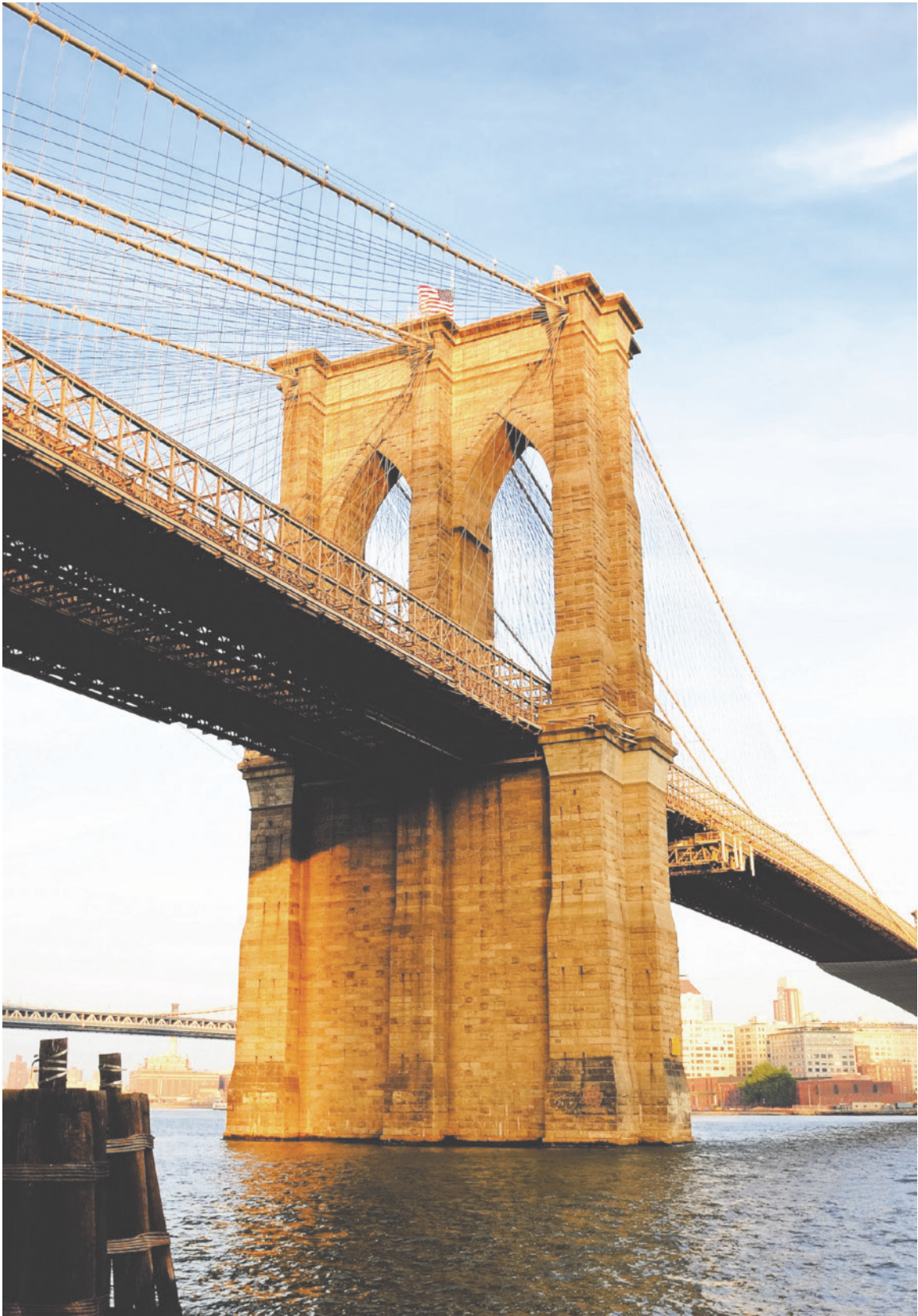
	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Hudson Yards Infrastructure Corporation	Hudson Yards Development Corporation
REVENUES:					
Investment income	\$ 1,937	\$ 15	\$ 2,528	\$ 29,494	\$ 4
Personal income tax revenues . .	17,101	—	—	—	—
Tobacco settlement.	—	86,145	—	—	—
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.	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 391,130</u>



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, 2026 and 2025



THE CITY OF NEW YORK
PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2026
(in thousands)

		Other Employee Benefit Trust Funds		
		Deferred Compensation Plans	The New York City Other Postemployment Benefits Plan	Total
	Pension Funds*	December 31, 2025		
ASSETS:				
Cash and cash equivalents	\$ 411,275	\$ 37,951	\$ 855,733	\$ 1,304,959
Receivables:				
Member loans	2,504,639	283,897	—	2,788,536
Investment securities sold	6,919,659	—	—	6,919,659
Accrued interest and dividends	1,588,918	—	—	1,588,918
Due from The City of New York	—	—	3,732,690	3,732,690
Other receivables	608	—	496	1,104
Total receivables	11,013,824	283,897	3,733,186	15,030,907
Investments:				
Short-term investments	4,274,324	—	—	4,274,324
Debt securities	100,516,146	—	1,372,762	101,888,908
Equity securities	166,365,520	—	—	166,365,520
Alternative investments	80,821,104	—	—	80,821,104
Mutual funds	—	29,659,923	—	29,659,923
Collective trust funds	8,692,130	—	—	8,692,130
Collateral from securities lending transactions	35,209,617	—	—	35,209,617
Guaranteed investment contracts	—	7,298,250	—	7,298,250
Total investments	395,878,841	36,958,173	1,372,762	434,209,776
Other assets	443,893	6,996	195,490	646,379
Total assets	407,747,833	37,287,017	6,157,171	451,192,021
LIABILITIES:				
Accounts payable and accrued liabilities	1,063,643	17,578	776,995	1,858,216
Payable for investment securities purchased	9,007,366	—	—	9,007,366
Accrued benefits payable	1,474,811	—	—	1,474,811
Securities lending transactions	35,209,617	—	—	35,209,617
Other liabilities	203,386	—	—	203,386
Total liabilities	46,958,823	17,578	776,995	47,753,396
NET POSITION:				
Restricted for benefits to be provided by QPPs	290,974,337	—	—	290,974,337
Restricted for benefits to be provided by VSFs	8,677,471	—	—	8,677,471
Restricted for benefits to be provided by TDA Program	61,137,202	—	—	61,137,202
Restricted for other employee benefits	—	37,269,439	5,380,176	42,649,615
Total net position	\$360,789,010	\$37,269,439	\$5,380,176	\$403,438,625

* 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, 2025

(in thousands)

		Other Employee Benefit Trust Funds		
		Deferred Compensation Plans	The New York City Other Postemployment Benefits Plan	Total
	Pension Funds*	December 31, 2024		
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 CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2026

(in thousands)

		Other Employee Benefit Trust Funds		
		Deferred Compensation Plans	The New York City Other Postemployment Benefits Plan	
	Pension Funds*	December 31, 2025		Total
ADDITIONS:				
Contributions:				
Member contributions	\$ 3,205,336	\$ 1,467,895	\$ —	\$ 4,673,231
Employer contributions	11,481,663	—	3,972,900	15,454,563
Other employer contributions	59,005	—	—	59,005
Total contributions	<u>14,746,004</u>	<u>1,467,895</u>	<u>3,972,900</u>	<u>20,186,799</u>
Investment income:				
Interest income	5,736,300	272,064	155,591	6,163,955
Dividend income	3,280,068	—	—	3,280,068
Net appreciation in fair value of investments	37,387,289	4,101,166	—	41,488,455
Investment expenses	(2,646,870)	(35,884)	—	(2,682,754)
Investment income, net	<u>43,756,787</u>	<u>4,337,346</u>	<u>155,591</u>	<u>48,249,724</u>
Securities lending transactions:				
Securities lending income	68,185	—	—	68,185
Securities lending fees	(6,282)	—	—	(6,282)
Securities lending income, net	<u>61,903</u>	<u>—</u>	<u>—</u>	<u>61,903</u>
Other	(92,689)	—	—	(92,689)
Total additions	<u>58,472,005</u>	<u>5,805,241</u>	<u>4,128,491</u>	<u>68,405,737</u>
DEDUCTIONS:				
Benefit payments and withdrawals	22,766,369	2,145,831	3,972,900	28,885,100
Administrative expenses	320,178	22,963	54	343,195
Other	15,113	—	—	15,113
Total deductions	<u>23,101,660</u>	<u>2,168,794</u>	<u>3,972,954</u>	<u>29,243,408</u>
Net increase in net position	35,370,345	3,636,447	155,537	39,162,329
NET POSITION:				
Restricted for benefits:				
Beginning of year	<u>325,418,665</u>	<u>33,632,992</u>	<u>5,224,639</u>	<u>364,276,296</u>
End of year	<u>\$360,789,010</u>	<u>\$37,269,439</u>	<u>\$5,380,176</u>	<u>\$403,438,625</u>

* 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		
		Deferred Compensation Plans	The New York City Other Postemployment Benefits Plan	
	Pension Funds*	December 31, 2024		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	<u>14,743,617</u>	<u>1,444,151</u>	<u>4,062,495</u>	<u>20,250,263</u>
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	<u>31,295,456</u>	<u>4,048,374</u>	<u>183,946</u>	<u>35,527,776</u>
Securities lending transactions:				
Securities lending income	55,284	—	—	55,284
Securities lending fees	(5,327)	—	—	(5,327)
Securities lending income, net	<u>49,957</u>	<u>—</u>	<u>—</u>	<u>49,957</u>
Other	(10,558)	—	—	(10,558)
Total additions	<u>46,078,472</u>	<u>5,492,525</u>	<u>4,246,441</u>	<u>55,817,438</u>
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	<u>21,995,887</u>	<u>1,886,217</u>	<u>4,059,713</u>	<u>27,941,817</u>
Net increase in net position	24,082,585	3,606,308	186,728	27,875,621
NET POSITION:				
Restricted for benefits:				
Beginning of year	<u>301,336,080</u>	<u>30,026,684</u>	<u>5,037,911</u>	<u>336,400,675</u>
End of year	<u>\$325,418,665</u>	<u>\$33,632,992</u>	<u>\$5,224,639</u>	<u>\$364,276,296</u>

* 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, 2026

(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	\$ 187,515	\$ 128,857	\$ 17,308	\$ 53,059	\$ 24,536	\$ 411,275
Receivables:						
Member loans	1,302,930	930,956	103,141	154,388	13,224	2,504,639
Investment securities sold	2,604,326	2,676,800	190,626	1,017,120	430,787	6,919,659
Accrued interest and dividends . . .	606,708	622,756	32,214	226,021	101,219	1,588,918
Other receivables	—	—	443	—	165	608
Total receivables	<u>4,513,964</u>	<u>4,230,512</u>	<u>326,424</u>	<u>1,397,529</u>	<u>545,395</u>	<u>11,013,824</u>
Investments:						
Short-term investments	1,192,004	1,929,822	134,310	805,313	212,875	4,274,324
Debt securities	31,919,063	40,347,752	2,710,307	18,580,191	6,958,833	100,516,146
Equity securities	43,754,014	81,575,222	5,894,395	24,347,291	10,794,598	166,365,520
Alternative investments	25,266,229	26,824,206	3,465,191	19,020,729	6,244,749	80,821,104
Collective trust funds:						
Debt securities	762,302	614,096	19,883	2,524,486	407,288	4,328,055
Domestic equity	7,441	7,337	72,752	310,409	98,439	496,378
International equity	46	46	883	2,779,020	1,087,702	3,867,697
Collateral from securities lending transactions	15,085,745	6,099,545	1,225,876	9,478,770	3,319,681	35,209,617
Total investments	<u>117,986,844</u>	<u>157,398,026</u>	<u>13,523,597</u>	<u>77,846,209</u>	<u>29,124,165</u>	<u>395,878,841</u>
Other assets	187,883	150,673	67,331	28,197	9,809	443,893
Total assets	<u>122,876,206</u>	<u>161,908,068</u>	<u>13,934,660</u>	<u>79,324,994</u>	<u>29,703,905</u>	<u>407,747,833</u>
LIABILITIES:						
Accounts payable and accrued liabilities	192,384	376,786	116,088	70,772	307,613	1,063,643
Payable for investment securities purchased	3,350,721	3,605,769	321,116	1,288,337	441,423	9,007,366
Accrued benefits payable	403,746	643,104	27,161	350,931	49,869	1,474,811
Securities lending transactions	15,085,745	6,099,545	1,225,876	9,478,770	3,319,681	35,209,617
Other liabilities	53,741	137,790	—	11,855	—	203,386
Total liabilities	<u>19,086,337</u>	<u>10,862,994</u>	<u>1,690,241</u>	<u>11,200,665</u>	<u>4,118,586</u>	<u>46,958,823</u>
NET POSITION:						
Restricted for benefits to be provided by QPPs	102,403,206	93,805,970	8,346,321	61,727,282	24,691,558	290,974,337
Restricted for benefits to be provided by VSFs	1,386,663	—	—	6,397,047	893,761	8,677,471
Restricted for benefits to be provided by TDA Program	—	57,239,104	3,898,098	—	—	61,137,202
Total net position	<u>\$103,789,869</u>	<u>\$151,045,074</u>	<u>\$12,244,419</u>	<u>\$68,124,329</u>	<u>\$25,585,319</u>	<u>\$360,789,010</u>

* 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, 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	<u>3,996,380</u>	<u>3,882,156</u>	<u>281,389</u>	<u>1,065,574</u>	<u>308,174</u>	<u>9,533,673</u>
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	<u>102,540,952</u>	<u>138,604,879</u>	<u>11,778,673</u>	<u>67,502,592</u>	<u>24,861,388</u>	<u>345,288,484</u>
Other assets	200,441	159,065	28,668	27,954	10,433	426,561
Total assets	<u>106,863,237</u>	<u>142,729,360</u>	<u>12,101,544</u>	<u>68,658,407</u>	<u>25,205,311</u>	<u>355,557,859</u>
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	<u>12,568,165</u>	<u>7,822,542</u>	<u>927,574</u>	<u>6,491,760</u>	<u>2,329,153</u>	<u>30,139,194</u>
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	<u>\$94,295,072</u>	<u>\$134,906,818</u>	<u>\$11,173,970</u>	<u>\$62,166,647</u>	<u>\$22,876,158</u>	<u>\$325,418,665</u>

* 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, 2026
 (in thousands)

	<u>New York City Employees' Retirement System</u>	<u>Teachers' Retirement System</u>	<u>Board of Education Retirement System</u>	<u>New York City Police Pension Funds</u>	<u>New York City Fire Pension Funds</u>	<u>Total</u>
ADDITIONS:						
Contributions:						
Member contributions	\$ 831,831	\$ 1,773,568	\$ 173,832	\$ 294,187	\$ 131,918	\$ 3,205,336
Employer contributions	3,776,218	3,436,537	232,381	2,538,658	1,497,869	11,481,663
Other employer contributions	—	59,005	—	—	—	59,005
Total contributions	<u>4,608,049</u>	<u>5,269,110</u>	<u>406,213</u>	<u>2,832,845</u>	<u>1,629,787</u>	<u>14,746,004</u>
Investment income:						
Interest income	1,774,768	2,174,222	171,206	1,201,159	414,945	5,736,300
Dividend income	968,242	1,417,344	112,885	543,213	238,384	3,280,068
Net appreciation in fair value of investments	10,154,387	16,337,511	1,271,910	6,901,336	2,722,145	37,387,289
Investment expenses	<u>(843,406)</u>	<u>(909,434)</u>	<u>(120,560)</u>	<u>(562,031)</u>	<u>(211,439)</u>	<u>(2,646,870)</u>
Investment income, net	<u>12,053,991</u>	<u>19,019,643</u>	<u>1,435,441</u>	<u>8,083,677</u>	<u>3,164,035</u>	<u>43,756,787</u>
Securities lending transactions:						
Securities lending income	29,547	10,829	2,161	19,122	6,526	68,185
Securities lending fees	<u>(2,903)</u>	<u>(807)</u>	<u>(214)</u>	<u>(1,750)</u>	<u>(608)</u>	<u>(6,282)</u>
Securities lending income, net. . .	<u>26,644</u>	<u>10,022</u>	<u>1,947</u>	<u>17,372</u>	<u>5,918</u>	<u>61,903</u>
Other	<u>19,660</u>	<u>37,905</u>	<u>(160,472)</u>	<u>2,991</u>	<u>7,227</u>	<u>(92,689)</u>
Total additions	<u>16,708,344</u>	<u>24,336,680</u>	<u>1,683,129</u>	<u>10,936,885</u>	<u>4,806,967</u>	<u>58,472,005</u>
DEDUCTIONS:						
Benefit payments and withdrawals . .	7,076,560	8,098,316	565,377	4,941,285	2,084,831	22,766,369
Administrative expenses	121,874	100,108	47,303	37,918	12,975	320,178
Other	<u>15,113</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>15,113</u>
Total deductions	<u>7,213,547</u>	<u>8,198,424</u>	<u>612,680</u>	<u>4,979,203</u>	<u>2,097,806</u>	<u>23,101,660</u>
Net increase in net position	<u>9,494,797</u>	<u>16,138,256</u>	<u>1,070,449</u>	<u>5,957,682</u>	<u>2,709,161</u>	<u>35,370,345</u>
NET POSITION:						
Restricted for benefits:						
Beginning of year	<u>94,295,072</u>	<u>134,906,818</u>	<u>11,173,970</u>	<u>62,166,647</u>	<u>22,876,158</u>	<u>325,418,665</u>
End of year	<u>\$103,789,869</u>	<u>\$151,045,074</u>	<u>\$12,244,419</u>	<u>\$68,124,329</u>	<u>\$25,585,319</u>	<u>\$360,789,010</u>

* 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, 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	<u>4,717,185</u>	<u>5,086,822</u>	<u>456,586</u>	<u>2,773,551</u>	<u>1,709,473</u>	<u>14,743,617</u>
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	<u>8,641,375</u>	<u>13,952,972</u>	<u>1,077,305</u>	<u>5,529,341</u>	<u>2,094,463</u>	<u>31,295,456</u>
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 . .	<u>20,990</u>	<u>8,781</u>	<u>1,687</u>	<u>13,904</u>	<u>4,595</u>	<u>49,957</u>
Other	2,838	(10,840)	(9,942)	3,087	4,299	(10,558)
Total additions	<u>13,382,388</u>	<u>19,037,735</u>	<u>1,525,636</u>	<u>8,319,883</u>	<u>3,812,830</u>	<u>46,078,472</u>
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	<u>7,018,458</u>	<u>7,730,192</u>	<u>566,392</u>	<u>4,685,054</u>	<u>1,995,791</u>	<u>21,995,887</u>
Net increase in net position	<u>6,363,930</u>	<u>11,307,543</u>	<u>959,244</u>	<u>3,634,829</u>	<u>1,817,039</u>	<u>24,082,585</u>
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	<u>\$94,295,072</u>	<u>\$134,906,818</u>	<u>\$11,173,970</u>	<u>\$62,166,647</u>	<u>\$22,876,158</u>	<u>\$325,418,665</u>

* 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, 2026
(in thousands)

	NYCERS Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)			
		TPOVSF	TPSOVSF	HPOVSF	HPSOVSF
ASSETS:					
Cash and cash equivalents.	\$ 183,739	\$ 137	\$ 114	\$ 144	\$ 114
Receivables:					
Member loans	1,302,930	—	—	—	—
Investment securities sold	2,604,309	—	—	—	—
Accrued interest and dividends	601,936	—	—	—	—
Total receivables	4,509,175	—	—	—	—
Investments:					
Short-term investments	1,183,826	—	—	—	—
Debt securities	31,504,532	—	—	—	—
Equity securities	42,893,510	—	—	—	—
Alternative investments.	25,266,229	—	—	—	—
Collective trust funds:					
Debt securities	762,302	—	—	—	—
Domestic equity	7,441	—	—	—	—
International equity	46	—	—	—	—
Collateral from securities lending transactions	15,085,745	—	—	—	—
Total investments	116,703,631	—	—	—	—
Due from QPP	—	1,155	982	510	848
Other assets.	187,883	—	—	—	—
Total assets	121,584,428	1,292	1,096	654	962
LIABILITIES:					
Accounts payable and accrued liabilities	192,363	21	—	—	—
Payable for investment securities purchased	3,343,449	—	—	—	—
Accrued benefits payable	341,937	1,271	1,096	654	962
Transferrable earnings due from QPP to VSFs	160,492	—	—	—	—
Due to VSFs	3,495	—	—	—	—
Securities lending transactions	15,085,745	—	—	—	—
Other liabilities	53,741	—	—	—	—
Total liabilities	19,181,222	1,292	1,096	654	962
NET POSITION:					
Restricted for benefits to be provided by QPP	102,403,206	—	—	—	—
Restricted for benefits to be provided by VSFs	—	—	—	—	—
Total net position	\$102,403,206	\$ —	\$ —	\$ —	\$ —

* 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, 2026

(in thousands)

	Variable Supplements Funds (VSFs)		Total New York City Employees' Retirement System
	COVSF	Eliminations	
ASSETS:			
Cash and cash equivalents	\$ 3,267	\$ —	\$ 187,515
Receivables:			
Member loans	—	—	1,302,930
Investment securities sold	17	—	2,604,326
Accrued interest and dividends	4,772	—	606,708
Total receivables	<u>4,789</u>	<u>—</u>	<u>4,513,964</u>
Investments:			
Short-term investments	8,178	—	1,192,004
Debt securities	414,531	—	31,919,063
Equity securities	860,504	—	43,754,014
Alternative investments	—	—	25,266,229
Collective trust funds:			
Debt securities	—	—	762,302
Domestic equity	—	—	7,441
International equity	—	—	46
Collateral from securities lending transactions	—	—	15,085,745
Total investments	<u>1,283,213</u>	<u>—</u>	<u>117,986,844</u>
Due from QPP	160,492	(163,987)	—
Other assets	—	—	187,883
Total assets	<u>1,451,761</u>	<u>(163,987)</u>	<u>122,876,206</u>
LIABILITIES:			
Accounts payable and accrued liabilities	—	—	192,384
Payable for investment securities purchased	7,272	—	3,350,721
Accrued benefits payable	57,826	—	403,746
Transferrable earnings due from QPP to VSFs	—	(160,492)	—
Due to VSFs	—	(3,495)	—
Securities lending transactions	—	—	15,085,745
Other liabilities	—	—	53,741
Total liabilities	<u>65,098</u>	<u>(163,987)</u>	<u>19,086,337</u>
NET POSITION:			
Restricted for benefits to be provided by QPP	—	—	102,403,206
Restricted for benefits to be provided by VSFs	1,386,663	—	1,386,663
Total net position	<u>\$1,386,663</u>	<u>\$ —</u>	<u>\$103,789,869</u>

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	<u>4,611</u>	<u>—</u>	<u>3,996,380</u>
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	<u>1,049,577</u>	<u>—</u>	<u>102,540,952</u>
Due from QPP	157,412	(160,677)	—
Other assets	—	—	200,441
Total assets	<u>1,213,822</u>	<u>(160,677)</u>	<u>106,863,237</u>
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	<u>61,412</u>	<u>(160,677)</u>	<u>12,568,165</u>
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	<u>\$1,152,410</u>	<u>\$ —</u>	<u>\$ 94,295,072</u>

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, 2026

(in thousands)

	NYCERS Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)			
		TPOVSF	TPSOVSF	HPOVSF	HPSOVSF
ADDITIONS:					
Contributions:					
Member contributions	\$ 831,831	\$ —	\$ —	\$ —	\$ —
Employer contributions	3,776,218	—	—	—	—
Total contributions	4,608,049	—	—	—	—
Investment income:					
Interest income	1,758,941	—	—	—	—
Dividend income	963,957	—	—	—	—
Net appreciation in fair value of investments	9,988,054	—	—	—	—
Investment expenses	(843,371)	—	—	—	—
Investment income, net	11,867,581	—	—	—	—
Securities lending transactions:					
Securities lending income	29,547	—	—	—	—
Securities lending fees	(2,903)	—	—	—	—
Securities lending income, net	26,644	—	—	—	—
Payments from QPP	—	2,299	2,085	1,059	1,884
Transferrable earnings due from QPP to VSFs	—	—	—	—	—
Other	19,660	—	—	—	—
Total additions	16,521,934	2,299	2,085	1,059	1,884
DEDUCTIONS:					
Benefit payments and withdrawals	6,956,584	2,299	2,085	1,059	1,884
Payments to VSFs	7,327	—	—	—	—
Transferrable earnings due from QPP to VSFs	160,492	—	—	—	—
Administrative expenses	121,874	—	—	—	—
Other	15,113	—	—	—	—
Total deductions	7,261,390	2,299	2,085	1,059	1,884
Net increase in net position	9,260,544	—	—	—	—
NET POSITION:					
Restricted for benefits:					
Beginning of year	93,142,662	—	—	—	—
End of year	\$ 102,403,206	\$ —	\$ —	\$ —	\$ —

* 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, 2026

(in thousands)

	Variable Supplements Funds (VSFs)	Eliminations	Total New York City Employees' Retirement System
	COVSF		
ADDITIONS:			
Contributions:			
Member contributions	\$ —	\$ —	\$ 831,831
Employer contributions	—	—	3,776,218
Total contributions	—	—	4,608,049
Investment income:			
Interest income	15,827	—	1,774,768
Dividend income	4,285	—	968,242
Net appreciation in fair value of investments	166,333	—	10,154,387
Investment expenses	(35)	—	(843,406)
Investment income, net	186,410	—	12,053,991
Securities lending transactions:			
Securities lending income	—	—	29,547
Securities lending fees	—	—	(2,903)
Securities lending income, net	—	—	26,644
Payments from QPP	—	(7,327)	—
Transferrable earnings due from QPP to VSFs	160,492	(160,492)	—
Other	—	—	19,660
Total additions	346,902	(167,819)	16,708,344
DEDUCTIONS:			
Benefit payments and withdrawals	112,649	—	7,076,560
Payments to VSFs	—	(7,327)	—
Transferrable earnings due from QPP to VSFs	—	(160,492)	—
Administrative expenses	—	—	121,874
Other	—	—	15,113
Total deductions	112,649	(167,819)	7,213,547
Net increase in net position	234,253	—	9,494,797
NET POSITION:			
Restricted for benefits:			
Beginning of year	1,152,410	—	94,295,072
End of year	\$ 1,386,663	\$ —	\$ 103,789,869

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)	Eliminations	Total New York City Employees' Retirement System
	COVSF		
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*
TEACHERS' RETIREMENT SYSTEM
COMBINING SCHEDULE OF FIDUCIARY NET POSITION

JUNE 30, 2026

(in thousands)

	TRS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Eliminations	Total Teachers' Retirement System
ASSETS:				
Cash and cash equivalents	\$ 113,902	\$ 14,955	\$ —	\$ 128,857
Receivables:				
Member loans	397,696	533,260	—	930,956
Investment securities sold	2,668,685	8,115	—	2,676,800
Accrued interest and dividends	592,410	30,346	—	622,756
Total receivables	3,658,791	571,721	—	4,230,512
Investments:				
Fixed return funds:				
Short-term investments	1,707,304	—	—	1,707,304
Debt securities	40,347,752	—	—	40,347,752
Equity securities	57,799,396	—	—	57,799,396
Alternative investments	26,824,206	—	—	26,824,206
Collective trust funds:				
Domestic equity	7,337	—	—	7,337
Debt securities	614,096	—	—	614,096
International equity	46	—	—	46
Collateral from securities lending transactions	4,161,155	—	—	4,161,155
Variable Funds:				
Short-term investments	65,368	157,150	—	222,518
Equity securities	6,451,668	17,324,158	—	23,775,826
Collateral from securities lending transactions	562,339	1,376,051	—	1,938,390
Total investments	138,540,667	18,857,359	—	157,398,026
Investment in fixed return funds	—	39,723,311	(39,723,311)	—
Other assets	135,214	35,300	(19,841)	150,673
Total assets	142,448,574	59,202,646	(39,743,152)	161,908,068
LIABILITIES:				
Accounts payable and accrued liabilities	336,460	60,167	(19,841)	376,786
Payable for investment securities purchased	3,578,910	26,859	—	3,605,769
Accrued benefits payable	171,532	471,572	—	643,104
Due to TDA fixed return funds	39,723,311	—	(39,723,311)	—
Securities lending transactions	4,723,494	1,376,051	—	6,099,545
Other liabilities	108,897	28,893	—	137,790
Total liabilities	48,642,604	1,963,542	(39,743,152)	10,862,994
NET POSITION:				
Restricted for benefits to be provided by QPP	93,805,970	—	—	93,805,970
Restricted for benefits to be provided by TDA Program . .	—	57,239,104	—	57,239,104
Total net position	\$ 93,805,970	\$ 57,239,104	\$ —	\$ 151,045,074

* 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, 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 CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2026

(in thousands)

	TRS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Total Teachers' Retirement System
ADDITIONS:			
Contributions:			
Member contributions	\$ 411,723	\$ 1,361,845	\$ 1,773,568
Employer contributions	3,436,537	—	3,436,537
Other employer contributions	59,005	—	59,005
Total contributions	<u>3,907,265</u>	<u>1,361,845</u>	<u>5,269,110</u>
Investment income:			
Interest income	2,129,236	44,986	2,174,222
Dividend income	1,203,146	214,198	1,417,344
Net appreciation in fair value of investments	13,537,795	2,799,716	16,337,511
Investment expenses	(878,762)	(30,672)	(909,434)
Investment income, net	<u>15,991,415</u>	<u>3,028,228</u>	<u>19,019,643</u>
Securities lending transactions:			
Securities lending income	8,723	2,106	10,829
Securities lending fees	(593)	(214)	(807)
Securities lending income, net	<u>8,130</u>	<u>1,892</u>	<u>10,022</u>
Other	<u>37,905</u>	<u>—</u>	<u>37,905</u>
Total additions	<u>19,944,715</u>	<u>4,391,965</u>	<u>24,336,680</u>
DEDUCTIONS:			
Benefit payments and withdrawals	5,484,855	2,613,461	8,098,316
Administrative expenses	78,845	21,263	100,108
Interest on TDA Program fixed return funds	2,660,631	(2,660,631)	—
Actuarial rebalance	(29,690)	29,690	—
Total deductions	<u>8,194,641</u>	<u>3,783</u>	<u>8,198,424</u>
Net increase in net position	11,750,074	4,388,182	16,138,256
NET POSITION:			
Restricted for benefits:			
Beginning of year	<u>82,055,896</u>	<u>52,850,922</u>	<u>134,906,818</u>
End of year	<u>\$ 93,805,970</u>	<u>\$ 57,239,104</u>	<u>\$151,045,074</u>

* 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)

	<u>TRS Qualified Pension Plan (QPP)</u>	<u>Tax-Deferred Annuity Program (TDA)</u>	<u>Total Teachers' Retirement System</u>
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	<u>3,896,689</u>	<u>1,190,133</u>	<u>5,086,822</u>
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	<u>(799,265)</u>	<u>(26,911)</u>	<u>(826,176)</u>
Investment income, net	<u>12,012,500</u>	<u>1,940,472</u>	<u>13,952,972</u>
Securities lending transactions:			
Securities lending income	8,018	1,599	9,617
Securities lending fees	<u>(676)</u>	<u>(160)</u>	<u>(836)</u>
Securities lending income, net	<u>7,342</u>	<u>1,439</u>	<u>8,781</u>
Other	<u>(10,840)</u>	<u>—</u>	<u>(10,840)</u>
Total additions	<u>15,905,691</u>	<u>3,132,044</u>	<u>19,037,735</u>
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	<u>416,707</u>	<u>(416,707)</u>	<u>—</u>
Total deductions	<u>8,338,184</u>	<u>(607,992)</u>	<u>7,730,192</u>
Net increase in net position	7,567,507	3,740,036	11,307,543
NET POSITION:			
Restricted for benefits:			
Beginning of year	<u>74,488,389</u>	<u>49,110,886</u>	<u>123,599,275</u>
End of year	<u>\$ 82,055,896</u>	<u>\$ 52,850,922</u>	<u>\$ 134,906,818</u>

* 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, 2026

(in thousands)

	BERS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Eliminations	Total Board of Education Retirement System
ASSETS:				
Cash and cash equivalents	\$ 16,454	\$ 854	\$ —	\$ 17,308
Receivables:				
Member loans	58,530	44,611	—	103,141
Investment securities sold	189,003	1,623	—	190,626
Accrued interest and dividends	31,486	728	—	32,214
Other receivables	443	—	—	443
Total receivables	<u>279,462</u>	<u>46,962</u>	<u>—</u>	<u>326,424</u>
Investments:				
Fixed return funds:				
Short-term investments	125,831	—	—	125,831
Debt securities	2,710,307	—	—	2,710,307
Equity securities	4,713,609	—	—	4,713,609
Alternative investments	3,465,191	—	—	3,465,191
Collective trust funds:				
Debt securities	19,883	—	—	19,883
Domestic equity	72,752	—	—	72,752
International equity	883	—	—	883
Collateral from securities lending transactions	1,122,156	—	—	1,122,156
Variable funds:				
Short-term investments	725	7,754	—	8,479
Equity securities	100,909	1,079,877	—	1,180,786
Collateral from securities lending transactions	8,864	94,856	—	103,720
Total investments	<u>12,341,110</u>	<u>1,182,487</u>	<u>—</u>	<u>13,523,597</u>
Investment in fixed return funds	—	3,153,504	(3,153,504)	—
Other assets	445,952	—	(378,621)	67,331
Total assets	<u>13,082,978</u>	<u>4,383,807</u>	<u>(3,532,125)</u>	<u>13,934,660</u>
LIABILITIES:				
Accounts payable and accrued liabilities	116,088	—	—	116,088
Payable for investment securities purchased	319,625	1,491	—	321,116
Accrued benefits payable	16,420	10,741	—	27,161
Due to TDA Program fixed return funds	3,153,504	—	(3,153,504)	—
Securities lending transactions	1,131,020	94,856	—	1,225,876
Other liabilities	—	378,621	(378,621)	—
Total liabilities	<u>4,736,657</u>	<u>485,709</u>	<u>(3,532,125)</u>	<u>1,690,241</u>
NET POSITION:				
Restricted for benefits to be provided by QPP	8,346,321	—	—	8,346,321
Restricted for benefits to be provided by TDA Program . .	—	3,898,098	—	3,898,098
Total net position	<u>\$8,346,321</u>	<u>\$3,898,098</u>	<u>\$ —</u>	<u>\$12,244,419</u>

* 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	<u>231,498</u>	<u>49,891</u>	<u>—</u>	<u>281,389</u>
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	<u>10,790,614</u>	<u>988,059</u>	<u>—</u>	<u>11,778,673</u>
Investment in fixed return funds	—	2,944,811	(2,944,811)	—
Other assets	393,391	—	(364,723)	28,668
Total assets	<u>11,427,496</u>	<u>3,983,582</u>	<u>(3,309,534)</u>	<u>12,101,544</u>
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	<u>3,802,880</u>	<u>434,228</u>	<u>(3,309,534)</u>	<u>927,574</u>
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	<u>\$7,624,616</u>	<u>\$3,549,354</u>	<u>\$ —</u>	<u>\$11,173,970</u>

* 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, 2026
(in thousands)

	BERS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Total Board of Education Retirement System
ADDITIONS:			
Contributions:			
Member contributions	\$ 73,348	\$ 100,484	\$ 173,832
Employer contributions	232,381	—	232,381
Total contributions	<u>305,729</u>	<u>100,484</u>	<u>406,213</u>
Investment income:			
Interest income	170,834	372	171,206
Dividend income	98,598	14,287	112,885
Net appreciation in fair value of investments	1,091,350	180,560	1,271,910
Investment expenses	<u>(119,028)</u>	<u>(1,532)</u>	<u>(120,560)</u>
Investment income, net	<u>1,241,754</u>	<u>193,687</u>	<u>1,435,441</u>
Securities lending transactions:			
Securities lending income	2,019	142	2,161
Securities lending fees	<u>(200)</u>	<u>(14)</u>	<u>(214)</u>
Securities lending income, net	<u>1,819</u>	<u>128</u>	<u>1,947</u>
Interest on TDA Program fixed return funds	(255,511)	255,511	—
Other receipts from other retirement systems	<u>(115,134)</u>	<u>(45,338)</u>	<u>(160,472)</u>
Total additions	<u>1,178,657</u>	<u>504,472</u>	<u>1,683,129</u>
DEDUCTIONS:			
Benefit payments and withdrawals	409,944	155,433	565,377
Administrative expenses	<u>47,008</u>	<u>295</u>	<u>47,303</u>
Total deductions	<u>456,952</u>	<u>155,728</u>	<u>612,680</u>
Net increase in net position	721,705	348,744	1,070,449
NET POSITION:			
Restricted for benefits:			
Beginning of year	7,624,616	3,549,354	11,173,970
End of year	<u>\$8,346,321</u>	<u>\$3,898,098</u>	<u>\$12,244,419</u>

* 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	<u>256,712</u>	<u>—</u>	<u>256,712</u>
Total contributions	<u>332,338</u>	<u>124,248</u>	<u>456,586</u>
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	<u>(105,394)</u>	<u>(2,273)</u>	<u>(107,667)</u>
Investment income, net	<u>957,935</u>	<u>119,370</u>	<u>1,077,305</u>
Securities lending transactions:			
Securities lending income	1,766	108	1,874
Securities lending fees	<u>(176)</u>	<u>(11)</u>	<u>(187)</u>
Securities lending income, net	<u>1,590</u>	<u>97</u>	<u>1,687</u>
Interest on TDA Program fixed return funds	(239,471)	239,471	—
Other receipts from other retirement systems	<u>161,078</u>	<u>(171,020)</u>	<u>(9,942)</u>
Total additions	<u>1,213,470</u>	<u>312,166</u>	<u>1,525,636</u>
DEDUCTIONS:			
Benefit payments and withdrawals	396,251	129,129	525,380
Administrative expenses	<u>40,724</u>	<u>288</u>	<u>41,012</u>
Total deductions	<u>436,975</u>	<u>129,417</u>	<u>566,392</u>
Net increase in net position	776,495	182,749	959,244
NET POSITION:			
Restricted for benefits:			
Beginning of year	<u>6,848,121</u>	<u>3,366,605</u>	<u>10,214,726</u>
End of year	<u>\$7,624,616</u>	<u>\$3,549,354</u>	<u>\$11,173,970</u>

* 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, 2026

(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	\$ 51,475	\$ 1,343	\$ 241	\$ 53,059
Receivables:				
Member loans	154,388	—	—	154,388
Investment securities sold	1,016,494	225	401	1,017,120
Accrued interest and dividends	224,782	434	805	226,021
Total receivables	<u>1,395,664</u>	<u>659</u>	<u>1,206</u>	<u>1,397,529</u>
Investments:				
Short-term investments	788,430	8,008	8,875	805,313
Debt securities	18,580,191	—	—	18,580,191
Equity securities	21,701,131	924,659	1,721,501	24,347,291
Alternative investments	19,020,729	—	—	19,020,729
Collective trust funds:				
Debt securities	400,403	728,369	1,395,714	2,524,486
Domestic equity	147,291	63,312	99,806	310,409
International equity	1,091,887	596,351	1,090,782	2,779,020
Collateral from securities lending transactions	8,423,588	366,867	688,315	9,478,770
Total investments	<u>70,153,650</u>	<u>2,687,566</u>	<u>5,004,993</u>	<u>77,846,209</u>
Other assets	28,197	—	—	28,197
Total assets	<u>71,628,986</u>	<u>2,689,568</u>	<u>5,006,440</u>	<u>79,324,994</u>
LIABILITIES:				
Accounts payable and accrued liabilities	68,264	28	2,480	70,772
Payable for investment securities purchased	1,288,337	—	—	1,288,337
Accrued benefits payable	109,660	92,999	148,272	350,931
Securities lending transactions	8,423,588	366,867	688,315	9,478,770
Other	11,855	—	—	11,855
Total liabilities	<u>9,901,704</u>	<u>459,894</u>	<u>839,067</u>	<u>11,200,665</u>
NET POSITION:				
Restricted for benefits to be provided by QPP	61,727,282	—	—	61,727,282
Restricted for benefits to be provided by VSFs	—	2,229,674	4,167,373	6,397,047
Total net position	<u>\$61,727,282</u>	<u>\$2,229,674</u>	<u>\$ 4,167,373</u>	<u>\$68,124,329</u>

* 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	<u>1,063,398</u>	<u>819</u>	<u>1,357</u>	<u>1,065,574</u>
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	<u>60,828,231</u>	<u>2,326,670</u>	<u>4,347,691</u>	<u>67,502,592</u>
Other assets	27,954	—	—	27,954
Total assets	<u>61,980,579</u>	<u>2,328,775</u>	<u>4,349,053</u>	<u>68,658,407</u>
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	<u>5,703,611</u>	<u>273,987</u>	<u>514,162</u>	<u>6,491,760</u>
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	<u>\$56,276,968</u>	<u>\$2,054,788</u>	<u>\$ 3,834,891</u>	<u>\$62,166,647</u>

* 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, 2026

(in thousands)

	POLICE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)		Total New York City Police Pension Funds
		POVSF	PSOVSF	
ADDITIONS:				
Contributions:				
Member contributions	\$ 294,187	\$ —	\$ —	\$ 294,187
Employer contributions	2,538,658	—	—	2,538,658
Total contributions	2,832,845	—	—	2,832,845
Investment income:				
Interest income	1,119,901	27,634	53,624	1,201,159
Dividend income	467,496	26,692	49,025	543,213
Net appreciation in fair value of investments	6,040,571	305,579	555,186	6,901,336
Investment expenses	(558,534)	(1,218)	(2,279)	(562,031)
Investment income, net	7,069,434	358,687	655,556	8,083,677
Securities lending transactions:				
Securities lending income	17,252	644	1,226	19,122
Securities lending fees	(1,672)	(27)	(51)	(1,750)
Securities lending income, net	15,580	617	1,175	17,372
Other	2,748	119	124	2,991
Total additions	9,920,607	359,423	656,855	10,936,885
DEDUCTIONS:				
Benefit payments and withdrawals	4,432,375	184,537	324,373	4,941,285
Administrative expenses	37,918	—	—	37,918
Total deductions	4,470,293	184,537	324,373	4,979,203
Net increase in net position	5,450,314	174,886	332,482	5,957,682
NET POSITION:				
Restricted for benefits:				
Beginning of year	56,276,968	2,054,788	3,834,891	62,166,647
End of year	\$61,727,282	\$2,229,674	\$4,167,373	\$68,124,329

* 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	<u>2,773,551</u>	<u>—</u>	<u>—</u>	<u>2,773,551</u>
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	<u>4,838,200</u>	<u>248,367</u>	<u>442,774</u>	<u>5,529,341</u>
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	<u>12,445</u>	<u>513</u>	<u>946</u>	<u>13,904</u>
Other	2,955	64	68	3,087
Total additions	<u>7,627,151</u>	<u>248,944</u>	<u>443,788</u>	<u>8,319,883</u>
DEDUCTIONS:				
Benefit payments and withdrawals	4,170,612	177,565	304,633	4,652,810
Administrative expenses	32,244	—	—	32,244
Total deductions	<u>4,202,856</u>	<u>177,565</u>	<u>304,633</u>	<u>4,685,054</u>
Net increase in net position	3,424,295	71,379	139,155	3,634,829
NET POSITION:				
Restricted for benefits:				
Beginning of year	<u>52,852,673</u>	<u>1,983,409</u>	<u>3,695,736</u>	<u>58,531,818</u>
End of year	<u>\$56,276,968</u>	<u>\$2,054,788</u>	<u>\$3,834,891</u>	<u>\$62,166,647</u>

* 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, 2026

(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	\$ 22,754	\$ 1,055	\$ 727	\$ 24,536
Receivables:				
Member loans	13,224	—	—	13,224
Investment securities sold	430,735	52	—	430,787
Accrued interest and dividends	100,744	134	341	101,219
Other receivables	—	138	27	165
Total receivables	<u>544,703</u>	<u>324</u>	<u>368</u>	<u>545,395</u>
Investments:				
Short-term investments	199,006	4,994	8,875	212,875
Debt securities	6,958,833	—	—	6,958,833
Equity securities	10,435,070	201,791	157,737	10,794,598
Alternative investments	6,244,749	—	—	6,244,749
Collective trust funds:				
Debt securities	121,403	161,483	124,402	407,288
Domestic equity	74,856	11,820	11,763	98,439
International equity	852,591	128,277	106,834	1,087,702
Collateral from securities lending transactions . . .	3,177,768	80,299	61,614	3,319,681
Total investments	<u>28,064,276</u>	<u>588,664</u>	<u>471,225</u>	<u>29,124,165</u>
Other assets	9,809	—	—	9,809
Total assets	<u>28,641,542</u>	<u>590,043</u>	<u>472,320</u>	<u>29,703,905</u>
LIABILITIES:				
Accounts payable and accrued liabilities	307,602	6	5	307,613
Payable for investment securities purchased	441,423	—	—	441,423
Accrued benefits payable	23,191	17,568	9,110	49,869
Securities lending transactions	3,177,768	80,299	61,614	3,319,681
Total liabilities	<u>3,949,984</u>	<u>97,873</u>	<u>70,729</u>	<u>4,118,586</u>
NET POSITION:				
Restricted for benefits to be provided by QPP	24,691,558	—	—	24,691,558
Restricted for benefits to be provided by VSFs	—	492,170	401,591	893,761
Total net position	<u>\$24,691,558</u>	<u>\$492,170</u>	<u>\$401,591</u>	<u>\$25,585,319</u>

* 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	<u>307,400</u>	<u>355</u>	<u>419</u>	<u>308,174</u>
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	<u>23,956,670</u>	<u>501,790</u>	<u>402,928</u>	<u>24,861,388</u>
Other assets	10,433	—	—	10,433
Total assets	<u>24,297,862</u>	<u>503,350</u>	<u>404,099</u>	<u>25,205,311</u>
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	<u>2,240,661</u>	<u>50,508</u>	<u>37,984</u>	<u>2,329,153</u>
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	<u>\$22,057,201</u>	<u>\$452,842</u>	<u>\$366,115</u>	<u>\$22,876,158</u>

* 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, 2026

(in thousands)

	FIRE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)		Total New York City Fire Pension Funds
		FFVSF	FOVSF	
ADDITIONS:				
Contributions:				
Member contributions	\$ 131,918	\$ —	\$ —	\$ 131,918
Employer contributions	1,497,869	—	—	1,497,869
Total contributions	1,629,787	—	—	1,629,787
Investment income:				
Interest income	404,251	5,741	4,953	414,945
Dividend income	227,672	5,979	4,733	238,384
Net appreciation in fair value of investments	2,599,979	68,115	54,051	2,722,145
Investment expenses	(210,933)	(274)	(232)	(211,439)
Investment income, net	3,020,969	79,561	63,505	3,164,035
Securities lending transactions:				
Securities lending income	6,290	130	106	6,526
Securities lending fees	(599)	(5)	(4)	(608)
Securities lending income, net.....	5,691	125	102	5,918
Other	7,206	13	8	7,227
Total additions	4,663,653	79,699	63,615	4,806,967
DEDUCTIONS:				
Benefit payments and withdrawals	2,016,321	40,371	28,139	2,084,831
Administrative expenses	12,975	—	—	12,975
Total deductions	2,029,296	40,371	28,139	2,097,806
Net increase in net position	2,634,357	39,328	35,476	2,709,161
NET POSITION:				
Restricted for benefits:				
Beginning of year	22,057,201	452,842	366,115	22,876,158
End of year	\$24,691,558	\$492,170	\$401,591	\$25,585,319

* 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
OTHER EMPLOYEE BENEFIT TRUST FUNDS
DEFERRED COMPENSATION PLANS
COMBINING SCHEDULE OF FIDUCIARY NET POSITION

DECEMBER 31, 2025

(in thousands)

	Deferred Compensation Plans			Defined Contribution Plan	
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	Total
ASSETS:					
Cash and cash equivalents	\$ 35,909	\$ 1,937	\$ 105	\$ —	\$ 37,951
Receivables:					
Member loans	238,168	45,729	—	—	283,897
Total receivables.	238,168	45,729	—	—	283,897
Investments:					
Mutual funds	23,749,054	5,436,729	437,851	36,289	29,659,923
Guaranteed investment contracts	5,574,071	1,520,461	200,234	3,484	7,298,250
Total investments.. . . .	29,323,125	6,957,190	638,085	39,773	36,958,173
Other assets	2,943	2,683	1,366	4	6,996
Total assets.	29,600,145	7,007,539	639,556	39,777	37,287,017
LIABILITIES:					
Accounts payable and accrued liabilities.	16,954	359	259	6	17,578
Total liabilities	16,954	359	259	6	17,578
NET POSITION:					
Restricted for other employee benefits	29,583,191	7,007,180	639,297	39,771	37,269,439
Total net position.....	\$29,583,191	\$7,007,180	\$639,297	\$39,771	\$37,269,439

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	Total
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	
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.	<u>\$26,889,592</u>	<u>\$6,138,179</u>	<u>\$568,382</u>	<u>\$36,839</u>	<u>\$33,632,992</u>

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, 2025

(in thousands)

	Deferred Compensation Plans			Defined Contribution Plan	
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	Total
ADDITIONS:					
Contributions:					
Member contributions	\$ 1,001,393	\$ 423,395	\$ 42,914	\$ 193	\$ 1,467,895
Total contributions	<u>1,001,393</u>	<u>423,395</u>	<u>42,914</u>	<u>193</u>	<u>1,467,895</u>
Investment income:					
Interest income.	212,529	52,686	6,743	106	272,064
Net appreciation in fair value of investments	3,276,888	758,208	61,142	4,928	4,101,166
Investment expenses	(28,770)	(6,399)	(678)	(37)	(35,884)
Investment income, net.	<u>3,460,647</u>	<u>804,495</u>	<u>67,207</u>	<u>4,997</u>	<u>4,337,346</u>
Total additions	<u>4,462,040</u>	<u>1,227,890</u>	<u>110,121</u>	<u>5,190</u>	<u>5,805,241</u>
DEDUCTIONS:					
Benefit payments and withdrawals	1,749,778	354,845	38,956	2,252	2,145,831
Administrative expenses	<u>18,663</u>	<u>4,044</u>	<u>250</u>	<u>6</u>	<u>22,963</u>
Total deductions	<u>1,768,441</u>	<u>358,889</u>	<u>39,206</u>	<u>2,258</u>	<u>2,168,794</u>
Net increase in net position.	2,693,599	869,001	70,915	2,932	3,636,447
NET POSITION:					
Restricted for other employee benefits:					
Beginning of year.	26,889,592	6,138,179	568,382	36,839	33,632,992
End of year.	<u>\$29,583,191</u>	<u>\$7,007,180</u>	<u>\$639,297</u>	<u>\$39,771</u>	<u>\$37,269,439</u>

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.	<u>\$26,889,592</u>	<u>\$6,138,179</u>	<u>\$568,382</u>	<u>\$36,839</u>	<u>\$33,632,992</u>



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, 2026 and 2025



THE CITY OF NEW YORK
NONMAJOR COMPONENT UNITS
STATEMENT OF NET POSITION

JUNE 30, 2026
(in thousands)

	<u>Brooklyn Navy Yard Development Corporation</u>	<u>Brooklyn Public Library</u>	<u>Build NYC Resource Corporation</u>	<u>New York City Business Assistance Corporation</u>
ASSETS:				
Cash and cash equivalents	\$ 18,775	\$ 21,237	\$ 7,049	\$ 208
Investments	—	53,236	8,014	—
Lease receivables	364,568	—	—	—
Other receivables	19,688	12,210	4	10
Due from Primary Government, net	—	27,524	—	—
Restricted cash, cash equivalents and investments	42,232	29,850	—	2,627
Other	5,613	725	—	—
Capital assets:				
Land and construction work-in-progress	47,748	65,193	—	—
Other capital assets (net of depreciation/amortization):				
Property, plant and equipment (including software and subscription)	600,039	65,318	—	—
Lease asset	151,713	17,801	—	—
Total assets	<u>1,250,376</u>	<u>293,094</u>	<u>15,067</u>	<u>2,845</u>
LIABILITIES:				
Accounts payable and accrued liabilities	19,190	28,798	68	8
Unearned revenue	22,545	15,961	59	—
Other	—	7,905	5	—
Noncurrent liabilities:				
Due within one year	33,298	17,719	—	—
Due in more than one year:				
Leases	185,549	18,918	—	—
Other	146,473	10,827	—	—
Total liabilities	<u>407,055</u>	<u>100,128</u>	<u>132</u>	<u>8</u>
DEFERRED INFLOWS OF RESOURCES:				
Deferred inflows from leases	290,537	—	—	—
Total deferred inflows of resources	<u>290,537</u>	<u>—</u>	<u>—</u>	<u>—</u>
NET POSITION:				
Net investment in capital assets	450,258	130,511	—	—
Restricted for:				
Capital projects	40,036	10,408	—	—
Debt service	2,528	—	—	—
Donor/statutory restrictions	—	17,197	—	2,627
Operations	—	—	—	—
Unrestricted	59,962	34,850	14,935	210
Total net position	<u>\$ 552,784</u>	<u>\$ 192,966</u>	<u>\$14,935</u>	<u>\$ 2,837</u>

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

JUNE 30, 2026
(in thousands)

<u>New York City Industrial Development Agency</u>	<u>New York City Land Development Corporation</u>	<u>New York City Neighborhood Capital Corporation</u>	<u>Public Realm Improvement Fund Governing Group, Inc.</u>	<u>The Mayor's Fund to Advance New York City</u>	<u>The Queens Borough Public Library and Affiliate</u>	<u>Total</u>
\$ 6,832	\$ 5	\$ 4,728	\$ —	\$ 6,484	\$ 66,630	\$ 131,948
22,920	—	7,781	—	13,601	60,205	165,757
—	—	—	—	—	—	364,568
31	2	66	—	1,078	11,730	44,819
—	—	—	—	—	4,182	31,706
3,122	—	—	55,971	—	—	133,802
—	—	—	—	—	313	6,651
—	—	—	—	—	11,597	124,538
—	—	—	—	—	53,759	719,116
—	—	—	—	—	9,460	178,974
<u>32,905</u>	<u>7</u>	<u>12,575</u>	<u>55,971</u>	<u>21,163</u>	<u>217,876</u>	<u>1,901,879</u>
3,676	2	16	16	655	10,862	63,291
1,299	—	—	—	—	3,656	43,520
3,123	—	—	—	—	1,013	12,046
—	—	—	—	—	1,307	52,324
—	—	—	—	—	9,124	213,591
—	—	—	—	—	8,592	165,892
<u>8,098</u>	<u>2</u>	<u>16</u>	<u>16</u>	<u>655</u>	<u>34,554</u>	<u>550,664</u>
—	—	—	—	—	—	290,537
—	—	—	—	—	—	290,537
—	—	—	—	—	65,356	646,125
—	—	—	—	—	—	50,444
—	—	—	—	—	—	2,528
—	—	—	—	—	43,788	63,612
—	—	—	55,955	19,915	—	75,870
<u>24,807</u>	<u>5</u>	<u>12,559</u>	<u>—</u>	<u>593</u>	<u>74,178</u>	<u>222,099</u>
<u>\$ 24,807</u>	<u>\$ 5</u>	<u>\$ 12,559</u>	<u>\$ 55,955</u>	<u>\$20,508</u>	<u>\$183,322</u>	<u>\$1,060,678</u>

THE CITY OF NEW YORK
NONMAJOR COMPONENT UNITS
STATEMENT OF NET POSITION

JUNE 30, 2025

(in thousands)

	<u>Brooklyn Navy Yard Development Corporation</u>	<u>Brooklyn Public Library</u>	<u>Build NYC Resource Corporation</u>	<u>New York City Business Assistance Corporation</u>
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, net	—	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	<u>1,291,362</u>	<u>246,576</u>	<u>10,138</u>	<u>2,811</u>
LIABILITIES:				
Accounts payable and accrued liabilities	13,724	15,716	78	14
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	183,861	20,217	—	—
Other	155,868	10,311	—	—
Total liabilities	<u>433,855</u>	<u>68,967</u>	<u>183</u>	<u>14</u>
DEFERRED INFLOWS OF RESOURCES:				
Deferred inflows from leases	346,021	—	—	—
Total deferred inflows of resources	<u>346,021</u>	<u>—</u>	<u>—</u>	<u>—</u>
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	195
Total net position	<u>\$ 511,486</u>	<u>\$ 177,609</u>	<u>\$ 9,955</u>	<u>\$ 2,797</u>

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

JUNE 30, 2025

(in thousands)

<u>New York City Industrial Development Agency</u>	<u>New York City Land Development Corporation</u>	<u>New York City Neighborhood Capital Corporation</u>	<u>Public Realm Improvement Fund Governing Group, Inc.</u>	<u>The Mayor's Fund to Advance New York City</u>	<u>The Queens Borough Public Library and Affiliate</u>	<u>Total</u>
\$ 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
<u>31,574</u>	<u>7</u>	<u>11,140</u>	<u>54,784</u>	<u>17,545</u>	<u>190,741</u>	<u>1,856,678</u>
2,197	2	29	87	1,116	8,494	41,457
1,771	—	—	—	—	10	41,497
3,113	—	—	—	—	1,327	11,580
—	—	—	—	—	1,388	57,762
—	—	—	—	—	9,842	213,920
—	—	—	—	—	8,452	174,631
<u>7,081</u>	<u>2</u>	<u>29</u>	<u>87</u>	<u>1,116</u>	<u>29,513</u>	<u>540,847</u>
—	—	—	—	—	—	346,021
—	—	—	—	—	—	346,021
—	—	—	—	—	60,535	560,360
—	—	—	—	—	—	44,100
—	—	—	—	—	—	2,900
—	—	—	—	—	36,772	54,994
—	—	—	54,697	15,958	—	70,655
<u>24,493</u>	<u>5</u>	<u>11,111</u>	<u>—</u>	<u>471</u>	<u>63,921</u>	<u>236,801</u>
<u>\$ 24,493</u>	<u>\$ 5</u>	<u>\$ 11,111</u>	<u>\$ 54,697</u>	<u>\$ 16,429</u>	<u>\$ 161,228</u>	<u>\$ 969,810</u>

THE CITY OF NEW YORK
NONMAJOR COMPONENT UNITS
STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2026

(in thousands)

	Brooklyn Navy Yard Development Corporation	Brooklyn Public Library	Build NYC Resource Corporation	New York City Business Assistance Corporation
EXPENSES	<u>\$ 125,926</u>	<u>\$ 213,997</u>	<u>\$ 2,505</u>	<u>\$ 41</u>
PROGRAM REVENUES:				
Charges for services	97,390	—	7,075	—
Operating grants and contributions	1,761	177,830	—	35
Capital grants, contributions and other	<u>57,965</u>	<u>37,685</u>	<u>—</u>	<u>—</u>
Total program revenues	<u>157,116</u>	<u>215,515</u>	<u>7,075</u>	<u>35</u>
Net (expenses) program revenues	<u>31,190</u>	<u>1,518</u>	<u>4,570</u>	<u>(6)</u>
GENERAL REVENUES:				
Investment income	1,408	10,158	410	46
Unrestricted Federal and State aid	—	—	—	—
Other	<u>—</u>	<u>3,681</u>	<u>—</u>	<u>—</u>
Total general revenue	<u>1,408</u>	<u>13,839</u>	<u>410</u>	<u>46</u>
NONCAPITAL SUBSIDIES:				
City of New York contract	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total noncapital subsidies	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
UNUSUAL OR INFREQUENT ITEMS:				
Tax credit financing unwind	<u>8,700</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total unusual or infrequent items	<u>8,700</u>	<u>—</u>	<u>—</u>	<u>—</u>
Change in net position	41,298	15,357	4,980	40
Net position—beginning of year	<u>511,486</u>	<u>177,609</u>	<u>9,955</u>	<u>2,797</u>
Net position—ending	<u><u>\$ 552,784</u></u>	<u><u>\$ 192,966</u></u>	<u><u>\$ 14,935</u></u>	<u><u>\$ 2,837</u></u>

THE CITY OF NEW YORK
NONMAJOR COMPONENT UNITS
STATEMENT OF ACTIVITIES - (Continued)

FOR THE YEAR ENDED JUNE 30, 2026

(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
<u>\$ 13,899</u>	<u>\$ 2</u>	<u>\$ 28</u>	<u>\$ 796</u>	<u>\$ 9,094</u>	<u>\$ 211,100</u>	<u>\$ 577,388</u>
13,165	—	1,073	—	—	—	118,703
—	2	—	—	12,067	174,613	366,308
—	—	—	—	—	41,436	137,086
<u>13,165</u>	<u>2</u>	<u>1,073</u>	<u>—</u>	<u>12,067</u>	<u>216,049</u>	<u>622,097</u>
<u>(734)</u>	<u>—</u>	<u>1,045</u>	<u>(796)</u>	<u>2,973</u>	<u>4,949</u>	<u>44,709</u>
1,048	—	403	2,054	406	9,710	25,643
—	—	—	—	—	6,323	6,323
—	—	—	—	—	1,112	4,793
<u>1,048</u>	<u>—</u>	<u>403</u>	<u>2,054</u>	<u>406</u>	<u>17,145</u>	<u>36,759</u>
—	—	—	—	700	—	700
—	—	—	—	700	—	700
—	—	—	—	—	—	8,700
—	—	—	—	—	—	8,700
314	—	1,448	1,258	4,079	22,094	90,868
<u>24,493</u>	<u>5</u>	<u>11,111</u>	<u>54,697</u>	<u>16,429</u>	<u>161,228</u>	<u>969,810</u>
<u>\$ 24,807</u>	<u>\$ 5</u>	<u>\$ 12,559</u>	<u>\$ 55,955</u>	<u>\$ 20,508</u>	<u>\$ 183,322</u>	<u>\$1,060,678</u>

THE CITY OF NEW YORK
NONMAJOR COMPONENT UNITS
STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2025

(in thousands)

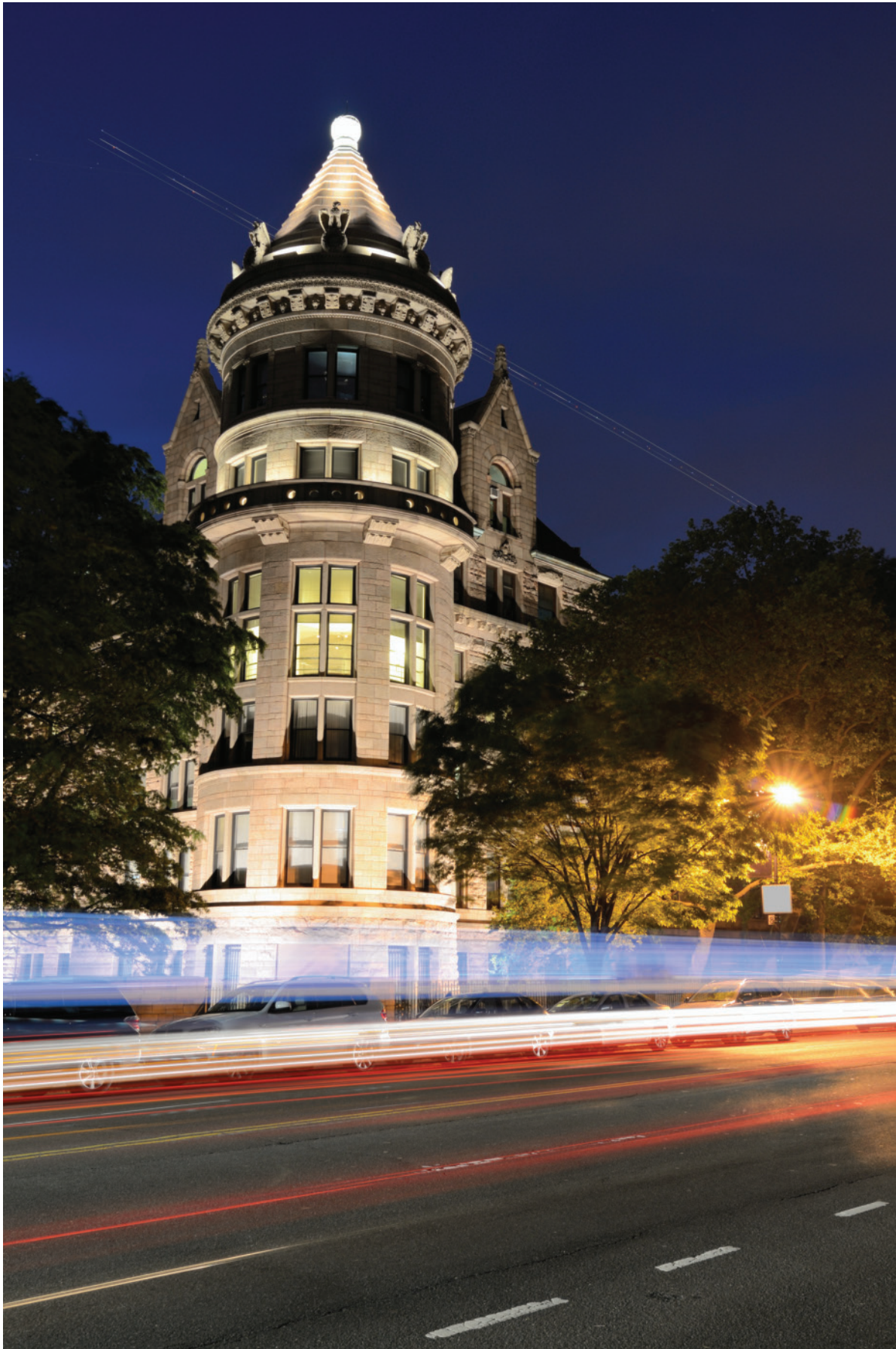
	Brooklyn Navy Yard Development Corporation	Brooklyn Public Library	Build NYC Resource Corporation	New York City Business Assistance Corporation
EXPENSES	<u>\$ 118,068</u>	<u>\$ 176,080</u>	<u>\$ 2,352</u>	<u>\$ 138</u>
PROGRAM REVENUES:				
Charges for services	94,267	—	3,170	—
Operating grants and contributions	791	168,208	—	21
Capital grants, contributions and other	<u>66,339</u>	<u>5,678</u>	<u>—</u>	<u>—</u>
Total program revenues	<u>161,397</u>	<u>173,886</u>	<u>3,170</u>	<u>21</u>
Net (expenses) program revenues	<u>43,329</u>	<u>(2,194)</u>	<u>818</u>	<u>(117)</u>
GENERAL REVENUES:				
Investment income.	1,592	6,494	425	94
Unrestricted Federal and State aid.	—	—	—	—
Other	<u>—</u>	<u>3,600</u>	<u>—</u>	<u>—</u>
Total general revenue.	<u>1,592</u>	<u>10,094</u>	<u>425</u>	<u>94</u>
NONCAPITAL SUBSIDIES:				
City of New York contract.	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total noncapital subsidies	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Change in net position	44,921	7,900	1,243	(23)
Net position—beginning of year	<u>466,565</u>	<u>169,709</u>	<u>8,712</u>	<u>2,820</u>
Net position—ending	<u>\$ 511,486</u>	<u>\$ 177,609</u>	<u>\$ 9,955</u>	<u>\$ 2,797</u>

THE CITY OF NEW YORK
NONMAJOR COMPONENT UNITS
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
<u>\$ 11,154</u>	<u>\$ 2</u>	<u>\$ 947</u>	<u>\$ 83</u>	<u>\$ 9,805</u>	<u>\$ 197,839</u>	<u>\$ 516,468</u>
11,146	—	2,658	—	—	—	111,241
—	2	—	—	7,948	162,124	339,094
—	—	—	—	—	39,262	111,279
<u>11,146</u>	<u>2</u>	<u>2,658</u>	<u>—</u>	<u>7,948</u>	<u>201,386</u>	<u>561,614</u>
<u>(8)</u>	<u>—</u>	<u>1,711</u>	<u>(83)</u>	<u>(1,857)</u>	<u>3,547</u>	<u>45,146</u>
1,257	—	421	2,588	671	6,754	20,296
—	—	—	—	—	6,319	6,319
—	—	—	—	—	795	4,395
<u>1,257</u>	<u>—</u>	<u>421</u>	<u>2,588</u>	<u>671</u>	<u>13,868</u>	<u>31,010</u>
—	—	—	—	700	—	700
—	—	—	—	700	—	700
1,249	—	2,132	2,505	(486)	17,415	76,856
<u>23,244</u>	<u>5</u>	<u>8,979</u>	<u>52,192</u>	<u>16,915</u>	<u>143,813</u>	<u>892,954</u>
<u>\$ 24,493</u>	<u>\$ 5</u>	<u>\$ 11,111</u>	<u>\$ 54,697</u>	<u>\$ 16,429</u>	<u>\$ 161,228</u>	<u>\$ 969,810</u>



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, 2026 and 2025

OTHER SUPPLEMENTARY INFORMATION

GENERAL FUND

Summary of Federal, State and Other Aid Receivables at June 30, 2026

Receivables by Fiscal Year	Receivable Balance June 30, 2026
FISCAL YEAR 2026:	
Federal Grants and Contracts—Categorical	\$ 4,302,126,950
State Grants and Contracts—Categorical	4,505,858,438
Non-Governmental Grants	546,770,367
Unrestricted Federal and State Aid	779,844
Total Fiscal Year 2026	9,355,535,599
FISCAL YEAR 2025:	
Federal Grants and Contracts—Categorical	839,950,680
State Grants and Contracts—Categorical	1,348,050,401
Non-Governmental Grants	42,388,575
Unrestricted Federal and State Aid	406,531
Total Fiscal Year 2025	2,230,796,187
FISCAL YEAR 2024:	
Federal Grants and Contracts—Categorical	220,120,012
State Grants and Contracts—Categorical	342,029,777
Non-Governmental Grants	8,301,935
Unrestricted Federal and State Aid	433,614
Total Fiscal Year 2024	570,885,338
FISCAL YEAR 2023:	
Federal Grants and Contracts—Categorical	73,674,486
State Grants and Contracts—Categorical	193,829,034
Non-Governmental Grants	5,765,412
Total Fiscal Year 2023	273,268,932
FISCAL YEAR 2022:	
Federal Grants and Contracts—Categorical	22,672,199
State Grants and Contracts—Categorical	136,476,305
Non-Governmental Grants	801,488
Unrestricted Federal and State Aid	12,311,963
Total Fiscal Year 2022	172,261,955
FISCAL YEAR 2021:	
Federal Grants and Contracts—Categorical	1,793,181
State Grants and Contracts—Categorical	120,684,151
Non-Governmental Grants	400,691
Total Fiscal Year 2021	122,878,023
FISCAL YEAR 2020:	
Federal Grants and Contracts—Categorical	22,379,447
State Grants and Contracts—Categorical	55,531,984
Non-Governmental Grants	286,500
Total Fiscal Year 2020	78,197,931
FISCAL YEAR 2019:	
Federal Grants and Contracts—Categorical	1,712,716
State Grants and Contracts—Categorical	47,920,051
Total Fiscal Year 2019	49,632,767
FISCAL YEAR 2018:	
Federal Grants and Contracts—Categorical	1,481,877
State Grants and Contracts—Categorical	47,813,487
Total Fiscal Year 2018	49,295,364
FISCAL YEAR 2017-2013:	
Federal Grants and Contracts—Categorical	1,869,564
State Grants and Contracts—Categorical	355,230
Non-Governmental Grants	5,330
Total Fiscal Year 2017-2013	2,230,124
Total Summary of Federal, State and Other Aid Receivables at June 30, 2026	\$12,904,982,220

Revenues vs. Budget by Category

	Budget		Actual	Better (Worse)
	Adopted	Modified	Revenue	Than Modified Budget
TAXES:				
Real Estate Taxes (Net of Refunds)	\$ 35,266,000,000	\$ 35,491,000,000	\$ 35,527,204,854	\$ 36,204,854
Sales and Use Taxes:				
General Sales	10,690,000,000	11,070,900,000	11,167,574,416	96,674,416
Cigarette	12,000,000	11,720,000	11,316,143	(403,857)
Commercial Motor Vehicle	67,071,000	64,321,000	61,774,321	(2,546,679)
Mortgage	812,000,000	984,000,000	1,009,738,466	25,738,466
Auto Use	30,000,000	29,000,000	28,592,776	(407,224)
Other	23,000,000	25,000,000	25,569,459	569,459
Total Sales and Use Taxes	11,634,071,000	12,184,941,000	12,304,565,581	119,624,581
Income Taxes (Net of Refunds):				
Personal Income	16,694,000,000	17,690,888,000	17,829,966,175	139,078,175
Other Income Taxes (Net of Refunds):				
General Corporation	7,466,000,000	7,871,693,000	8,022,027,187	150,334,187
Financial Corporation	—	4,000,000	4,489,102	489,102
Business Tax Suspense Account	—	—	3,021,532	3,021,532
Unincorporated Business Income	3,419,000,000	4,057,100,000	4,111,572,592	54,472,592
Pass-through Entity Tax	1,305,000,000	3,105,000,000	3,143,171,643	38,171,643
Personal Income (Non-Resident City Employees)	240,000,000	270,000,000	264,065,558	(5,934,442)
Utility	477,000,000	526,000,000	529,110,086	3,110,086
Total Other Income Taxes	12,907,000,000	15,833,793,000	16,077,457,700	243,664,700
Other Taxes:				
Payment in Lieu of Taxes	826,000,000	933,050,000	973,423,037	40,373,037
Hotel Room Occupancy	811,000,000	825,200,000	839,196,294	13,996,294
Commercial Rent	951,000,000	1,024,105,000	1,032,215,309	8,110,309
Horse Race Admissions	50,000	50,000	—	(50,000)
Conveyance of Real Property	1,334,000,000	1,502,560,000	1,528,224,469	25,664,469
Beer and Liquor Excise	25,000,000	24,000,000	21,717,061	(2,282,939)
Taxi Medallion Transfer	800,000	800,000	680,771	(119,229)
Surcharge on Liquor Licenses	6,000,000	7,750,000	7,072,575	(677,425)
Refunds of Other Taxes	(52,000,000)	(44,000,000)	(42,767,683)	1,232,317
Off-Track Betting Surtax	760,000	760,000	200,937	(559,063)
Other	600,000	600,000	274,857	(325,143)
Total Other Taxes	3,903,210,000	4,274,875,000	4,360,237,627	85,362,627
Penalties and Interest on Delinquent Taxes				
Penalties and Interest on Real Estate Taxes . .	118,000,000	131,000,000	142,843,600	11,843,600
Tax Audit Revenue	808,666,000	—	—	—
Refunds on Penalties and Interest on				
Other Taxes	(8,000,000)	(8,000,000)	(10,812,515)	(2,812,515)
Total Penalties and Interest on Delinquent Taxes	918,666,000	123,000,000	132,031,085	9,031,085
Total Other Taxes and Penalties and Interest on Delinquent Taxes	4,821,876,000	4,397,875,000	4,492,268,712	94,393,712
Total Taxes	81,322,947,000	85,598,497,000	86,231,463,022	632,966,022

(Continued)

Revenues vs. Budget by Category

	Budget		Actual	Better (Worse)
	Adopted	Modified	Revenue	Than Modified Budget
FEDERAL GRANTS—CATEGORICAL:				
General Government.	\$ 504,309,830	\$ 809,163,072	\$ 490,207,938	\$ (318,955,134)
Public Safety and Judicial.	119,424,815	246,852,191	247,349,333	497,142
Education	1,965,016,341	2,252,721,293	2,213,797,451	(38,923,842)
Social Services	3,637,786,938	4,910,512,797	4,585,452,547	(325,060,250)
Environmental Protection	360,664	9,724,198	10,971,537	1,247,339
Transportation Services.	83,334,167	125,140,681	113,911,325	(11,229,356)
Parks, Recreation and Cultural Activities . . .	219,219	1,989,358	1,752,488	(236,870)
Housing	714,290,552	974,918,760	937,525,995	(37,392,765)
Health	343,223,432	368,219,923	349,684,037	(18,535,886)
Libraries	—	—	(23,774)	(23,774)
Total Federal Grants—Categorical . . .	7,367,965,958	9,699,242,273	8,950,628,877	(748,613,396)
STATE GRANTS—CATEGORICAL:				
General Government.	1,292,919,090	1,345,621,256	1,302,511,485	(43,109,771)
Public Safety and Judicial.	148,463,733	619,614,407	594,787,060	(24,827,347)
Education	14,153,959,560	14,445,791,989	14,346,887,121	(98,904,868)
Social Services	2,114,136,280	2,753,399,087	2,503,850,094	(249,548,993)
Environmental Protection	—	2,605,431	4,605,430	1,999,999
Transportation Services.	313,010,881	350,502,738	349,128,516	(1,374,222)
Parks, Recreation and Cultural Activities . . .	595,577	1,749,821	1,749,772	(49)
Housing	1,075,000	4,112,612	2,735,201	(1,377,411)
Health	652,302,472	798,459,937	667,724,778	(130,735,159)
City University	303,913,000	317,138,300	282,138,300	(35,000,000)
Total State Grants—Categorical	18,980,375,593	20,638,995,578	20,056,117,757	(582,877,821)
NON-GOVERNMENTAL GRANTS:				
General Government.	561,497,145	546,256,950	543,863,315	(2,393,635)
Public Safety and Judicial.	400,488,729	288,675,570	281,180,047	(7,495,523)
Education	126,170,131	118,590,742	(44,333,864)	(162,924,606)
Social Services	495,227	3,670,102	1,775,826	(1,894,276)
Environmental Protection	750,000	23,912,557	23,731,248	(181,309)
Transportation Services.	2,438,977	14,736,801	14,647,330	(89,471)
Parks, Recreation and Cultural Activities . . .	9,990,755	19,094,160	18,453,529	(640,631)
Housing	8,425,154	19,758,151	12,976,301	(6,781,850)
Health	1,779,550	159,849,043	98,323,645	(61,525,398)
Libraries	—	282,716	282,715	(1)
City University	13,015,763	18,999,738	20,573,914	1,574,176
Total Non-Governmental Grants—Categorical	1,125,051,431	1,213,826,530	971,474,006	(242,352,524)
Provision for Disallowances of Federal, State and Other Aid:	(15,000,000)	(15,000,000)	2,414,407	17,414,407
Total Federal, State, and Other Categorical Aid (Net)	27,458,392,982	31,537,064,381	29,980,635,047	(1,556,429,334)

(Continued)

Revenues vs. Budget by Category

	Budget		Actual Revenue	Better (Worse) Than Modified Budget
	Adopted	Modified		
UNRESTRICTED FEDERAL AND STATE AID:				
Intergovernmental Aid	\$ —	\$ 119,449,128	\$ 234,653,815	\$ 115,204,687
Total Unrestricted Federal and State Aid. .	—	119,449,128	234,653,815	115,204,687
CHARGES FOR SERVICES:				
General Government Charges	1,037,849,958	1,102,178,958	1,042,094,915	(60,084,043)
Water and Sewer	2,323,884,000	2,310,781,000	2,286,190,265	(24,590,735)
Housing	—	—	12,828,442	12,828,442
Rental Income	257,479,000	289,645,534	289,118,064	(527,470)
Total Charges for Services	3,619,212,958	3,702,605,492	3,630,231,686	(72,373,806)
INVESTMENT INCOME	350,460,000	421,023,000	434,763,675	13,740,675
OTHER REVENUES:				
LICENSES, PERMITS, PRIVILEGES AND FRANCHISES:				
Licenses	68,467,000	85,060,000	87,522,764	2,462,764
Permits	309,626,000	380,295,000	390,795,178	10,500,178
Privileges and Franchises	344,195,000	334,576,000	339,046,592	4,470,592
Total Licenses, Permits, Privileges, and Franchises	722,288,000	799,931,000	817,364,534	17,433,534
FINES AND FORFEITURES:				
Fines	1,236,422,000	1,471,665,000	1,479,927,388	8,262,388
Forfeitures	1,200,000	1,200,000	2,464,680	1,264,680
Total Fines and Forfeitures	1,237,622,000	1,472,865,000	1,482,392,068	9,527,068
MISCELLANEOUS	218,812,008	2,044,756,008	632,604,728	(1,412,151,280)
Total Other Revenues	2,178,722,008	4,317,552,008	2,932,361,330	(1,385,190,678)
Total Revenues	114,929,734,948	125,696,191,009	123,444,108,575	(2,252,082,434)
OTHER FINANCING SOURCES:				
Pollution Remediation-Bond Sales	—	217,172,562	217,172,562	—
Transfer from General Debt Service Fund. . .	39,159,841	35,793,111	35,793,111	—
Transfer from Nonmajor Debt Service Fund	133,732,822	133,347,822	134,068,033	720,211
Total Other Financing Sources	172,892,663	386,313,495	387,033,706	720,211
Total Revenues vs. Budget by Category. . .	\$115,102,627,611	\$126,082,504,504	\$123,831,142,281	\$(2,251,362,223)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2026	2025
002 MAYORALTY				
00001 Real Estate Taxes—Fiscal 2026— 1st Quarter	\$15,106,000,000	\$15,367,178,000	\$15,297,749,984	\$14,780,751,075
00002 Real Estate Taxes—Fiscal 2026— 2nd Quarter	2,570,000,000	2,598,338,000	2,578,070,799	2,522,352,914
00003 Real Estate Taxes—Fiscal 2026— 3rd Quarter	14,870,000,000	14,839,331,000	14,900,311,849	14,473,893,939
00004 Real Estate Taxes—Fiscal 2026— 4th Quarter.	2,543,000,000	2,486,153,000	2,476,659,715	2,481,968,227
00005 Real Estate Taxes—Fiscal 2025 . . .	—	—	322,846,405	414,345,047
00006 Real Estate Taxes—Fiscal 2024 . . .	—	—	84,692,660	132,336,493
00007 Real Estate Taxes—Fiscal 2023 . . .	—	—	42,334,357	64,785,065
00008 Real Estate Taxes—Fiscal 2022 . . .	—	—	23,959,185	42,043,479
00009 Real Estate Taxes—Fiscal 2021 . . .	—	—	12,649,326	18,319,315
00010 Real Estate Taxes—Fiscal 2020 and Prior	—	—	13,471,988	16,185,250
00021 Real Estate Tax Refunds	(550,000,000)	(500,000,000)	(446,206,617)	(418,868,494)
00024 Real Estate Tax Refunds— Recoupment.	—	—	34,304	28,090
00026 State Aid School Tax Relief	105,000,000	105,000,000	105,012,248	106,966,642
00033 Interest on Tax Receivable	80,000,000	85,000,000	96,288,401	140,764,848
00034 Real Property Tax Liens Sales	87,000,000	93,000,000	94,748,418	129,343,770
00036 Defective Lien Refunds	(7,000,000)	—	3,006,797	—
00048 Prior Year Real Estate Tax Accrual . .	—	—	(145,543,150)	(153,093,684)
00049 Accrued Real Estate Tax Revenue . . .	542,000,000	502,000,000	163,406,586	145,543,150
00050 General Sales Tax	10,690,000,000	11,070,900,000	11,110,643,275	10,348,579,232
00070 Cigarette Tax	12,000,000	11,720,000	10,840,978	12,127,992
00073 Commercial Motor Vehicle Tax	67,071,000	64,321,000	58,546,910	62,686,627
00075 Cannabis Tax	23,000,000	25,000,000	25,569,459	17,998,548
00077 Mortgage Tax	812,000,000	984,000,000	1,009,738,466	773,174,335
00079 Auto Use Tax	30,000,000	29,000,000	28,592,776	29,555,250
00090 Personal Income Tax (Net of Refunds)	16,694,000,000	17,690,888,000	17,751,760,319	16,058,623,649
00093 General Corporation Tax (Net of Refunds)	7,466,000,000	7,871,693,000	7,380,931,058	6,880,504,774
00095 Financial Corporation Tax (Net of Refunds)	—	4,000,000	2,470,977	3,106,266
00099 Unincorporated Business Income Tax (Net of Refunds)	3,419,000,000	4,057,100,000	3,779,867,917	3,384,017,290
00102 Personal Income Tax (Nonresident City Employees) . . .	240,000,000	270,000,000	264,065,558	243,695,460
00103 Utility Tax	477,000,000	526,000,000	520,946,620	463,589,633
00104 Pass Through Entity Tax (Net of Refunds)	1,305,000,000	3,105,000,000	3,143,171,643	2,363,772,380
00110 Payment in Lieu of Taxes	826,000,000	933,050,000	961,611,037	853,463,248
00112 Hotel Room Occupancy Tax	811,000,000	825,200,000	821,000,173	770,021,739
00113 Commercial Rent Tax	951,000,000	1,024,105,000	950,006,318	942,557,459
00114 Refunds of All Other Taxes	(52,000,000)	(44,000,000)	(42,767,683)	(55,470,502)
00115 Horse Race Admissions Tax	50,000	50,000	—	1,647

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2026	2025
002 MAYORALTY (cont.)				
00117 Medical Marijuana Excise Tax	\$ 600,000	\$ 600,000	\$ 274,857	\$ 334,208
00121 Off—Track Betting Surtax	760,000	760,000	200,937	286,008
00122 Conveyance of Real Property Tax	1,334,000,000	1,502,560,000	1,517,898,793	1,249,020,642
00124 Beer and Liquor Excise Tax	25,000,000	24,000,000	21,717,061	22,582,254
00125 Taxi Medallion Transfer Tax	800,000	800,000	680,771	849,376
00126 Surcharge on Liquor Licenses	6,000,000	7,750,000	5,708,071	5,233,576
00130 Penalties and Interest on Real Estate Taxes	38,000,000	46,000,000	46,555,199	44,990,645
00134 Refunds—Penalty and Interest on Other Taxes	(8,000,000)	(8,000,000)	(10,812,515)	(11,038,074)
00135 Tax Audit Revenue	808,666,000	—	—	—
00200 Licenses—General	6,633,000	10,800,000	12,872,592	10,922,982
00250 Permits—General	130,000	130,000	314,425	190,525
00470 Other Services and Fees	100,000	100,000	—	—
00476 Administrative Services to the Public	5,000,000	6,782,000	6,585,067	5,723,720
00521 Reimbursement from Water Board	2,020,884,000	2,028,781,000	2,009,458,788	1,885,245,909
00522 Payment from Water Board	303,000,000	282,000,000	276,731,477	276,136,830
00600 Fines—General	4,000,000	2,400,000	2,103,625	2,635,887
00752 Airport Rentals—Port Authority of New York and New Jersey	162,397,000	214,771,000	214,776,411	204,376,514
00846 Awards from Litigation	70,507,000	77,122,000	77,122,000	85,485,000
00859 Sundries	12,021,000	1,739,982,000	25,256,909	4,276,845
00931 Community Development City— Wide Grants	298,274,393	275,141,003	193,315,055	190,467,781
00937 CDBG—Disaster Recovery	1,060,324	12,415,350	12,349,373	17,169,798
00938 National Disaster Resilience Competition	—	—	—	1,690,538
00953 Community Development Block Grant—PRO Housing Competition	3,896,227	369,238	296,237	1,571,658
01235 Community Development Block Grant	—	—	438	480,241
02100 Emergency Demolition Program	—	—	8,490,829	8,521,702
02101 Sweat Equity	—	—	9,074	9,160
02105 Management of City Buildings-7A Administrator	—	—	130,027	669,531
02107 Emergency Repairs	—	—	29,570,091	34,625,371
02114 Tenant Interim Lease	—	—	31,487	6,483
02119 Housing Court Fines	—	—	9,377,963	6,964,471
02130 Single Room Occupancy Rehab Loan	—	—	286,200	323,985
02132 Neighborhood Commercial Revitalization	—	—	251	1,023
02138 Federal Urban Renewal Leases and Rents	—	—	1,559,410	1,051,316
02146 Program Income Audit Adjustment	—	—	4,806,024	7,116,960
02158 Neighborhood Housing Services	—	—	6,100	2,693

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2026	2025
002 MAYORALTY (cont.)				
02161 Lead Records Production				
Order Dismissal Fee	\$ —	\$ —	\$ 23,000	\$ 13,000
02163 HPD Federal Community				
Development—Miscellaneous				
Revenue	—	—	—	3,192
02165 Alternative Enforcement—Repairs . . .	—	—	3,863,867	6,020,195
02166 Alternative Enforcement—Fees	—	—	2,035,725	2,692,075
02167 Emergency Repairs Program II.	—	—	131,020	23,692
02169 CD Multiple Dwelling & Copy Fees. . . .	—	—	1,614,110	1,592,736
02170 CD Dismissal Request	—	—	2,793,579	2,332,589
02171 Heat & Hot Water Violations	—	—	410,882	264,880
02173 Heat and Hot Water Fees.	—	—	701,641	493,609
02176 Inspection Fees (Non—HHW)	—	—	843,320	995,043
03207 Coronavirus State and Local Fiscal				
Recovery Funds	—	—	—	548,928,605
03230 Energy Efficiency Conservation				
Block	3,010,375	2,091,042	1,807,177	47,985
03274 FEMA Reimbursement	400,000	12,946,370	6,402,679	1,634,679
03308 FEMA Direct Administrative Cost. . . .	2,956,892	12,517,200	9,700,114	7,546,304
03314 FEMA PA COVID-19 Emergency				
Protective Measures.	1,533,100	251,944,107	697,549	216,144,729
03316 Asylum Support	37,397,867	—	—	87,815,061
04244 Urban Areas Security Initiative.	2,790	4,514	4,513	74,970
04261 Justice Assistance Grant Funds.	—	—	—	14,941
23971 Health Care and Mental Hygiene				
Worker	—	—	—	851,770
26075 100% State	—	2,193,646	2,066,893	315,127,676
29970 State Aid	—	1,230,754	733,297	178,020
29978 State Aid Pension Reimbursement. . . .	1,580,727	8,087,264	8,087,264	1,580,727
30906 Local Government Records				
Management	—	12,288	2,538	—
31907 Management Welfare Fund.	833,885	833,885	1,440,353	1,925,268
31910 Municipal Labor Relations				
Deferred Compensation Fund	1,787,146	1,787,146	2,562,889	2,717,488
31920 Municipal Labor Relations				
Flexible Spending Plan	268,255	268,255	155,299	199,084
31924 Water Authority Grant.	1,007,398	1,023,417	553,668	611,283
31934 Transitional Finance Authority	2,308,666	2,292,647	2,392,395	2,242,075
41900 Private Grants	4,918	29,918	28,080	—
43900 Private Grants	818,758	838,758	891,066	1,074,602
44021 Primary Care Development				
Debt Service	750,000	737,408	737,408	618,533
44051 Settlement Restitution and				
Fines Grant	48,000,000	49,390,434	42,836,993	32,852,047
44061 Non—Governmental Grants	505,130	505,130	503,208	503,731
55012 Other Federal Actions	—	—	—	8,288,857
55013 Other State Actions	—	—	—	6,192,331
55021 Severance Reimbursement	—	2,493,768	2,493,768	8,223,776
55027 Other Cat Cash Adjustments	—	35,200,000	35,200,323	—

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2026	2025
002 MAYORALTY (cont.)				
55035 Prior Year FEMA Reimbursement...	\$ —	\$ —	\$ 1,372,033	\$ 30,009,657
55036 FEMA Reimbursement.....	—	—	6,157,252	19,520,920
55037 Coronavirus Aid, Relief and Economic Security Act	—	81,755,360	192,198,855	—
57000 Reimbursement—Overhead Costs...	7,688,013	7,688,013	9,953,166	9,244,022
60000 Provision for Disallowances of Federal, State and Other Aid	(15,000,000)	(15,000,000)	2,414,407	(6,533,823)
Total Mayoralty.	84,306,703,864	90,710,161,915	88,211,972,414	83,419,662,040
Net Change in Estimate of Prior Receivables.	—	—	(43,715,423)	(460,578,254)
Net Total Mayoralty	84,306,703,864	90,710,161,915	88,168,256,991	82,959,083,786
003 BOARD OF ELECTIONS				
00476 Administrative Services to the Public.	18,000	18,000	18,213	21,071
00822 Minor Sales.	20,000	20,000	14,220	14,939
30907 Election Funding.	—	2,242,423	2,242,423	10,190,516
Total Board of Elections	38,000	2,280,423	2,274,856	10,226,526
Net Change in Estimate of Prior Receivables.	—	—	—	(46,305)
Net Total Board of Elections.	38,000	2,280,423	2,274,856	10,180,221
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	174,500	193,950
30906 Local Government Records Management	—	2,769	5,201	5,250
Total Borough President— Manhattan	122,000	124,769	179,701	199,200
011 BOROUGH PRESIDENT—BRONX				
00822 Minor Sales.	55,000	55,000	85,700	74,900
04230 Arrest Policies and Enforcement Protection	—	169,505	169,503	310,161
Total Borough President—Bronx ...	55,000	224,505	255,203	385,061
012 BOROUGH PRESIDENT—BROOKLYN				
00859 Sundries	194,500	194,500	255,954	316,856
Total Borough President— Brooklyn	194,500	194,500	255,954	316,856
013 BOROUGH PRESIDENT—QUEENS				
00822 Minor Sales.	345,000	345,000	264,250	234,579
04230 Arrest Policies and Enforcement Protection	—	329,990	—	20,376
43979 Parks Improvement	—	160,000	—	—

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2026	2025
013 BOROUGH PRESIDENT—QUEENS (cont.)				
Total Borough President—Queens. . .	\$ 345,000	\$ 834,990	\$ 264,250	\$ 254,955
Net Change in Estimate of Prior Receivables.	—	—	(83,810)	—
Net Total Borough President— Queens.	345,000	834,990	180,440	254,955
014 BOROUGH PRESIDENT—STATEN ISLAND				
00822 Minor Sales.	50,000	50,000	102,600	72,200
Total Borough President— Staten Island	50,000	50,000	102,600	72,200
015 OFFICE OF THE COMPTROLLER				
00470 Other Services and Fees	145,000	145,000	424,735	424,993
00846 Awards from Litigation.	1,250,000	1,250,000	1,055,047	1,087,020
00859 Sundries	1,000,000	31,000,000	41,087,523	45,477,192
43900 Private Grants	14,721,895	14,721,895	17,190,514	15,548,201
56001 Interest Income—Other	306,270,000	378,121,000	390,611,002	589,084,216
56003 Interest Income— Debt Service Fund.	27,710,000	23,370,000	23,829,483	28,787,685
Total Office of the Comptroller. . . .	351,096,895	448,607,895	474,198,304	680,409,307
Net Change in Estimate of Prior Receivables.	—	—	(137,159)	(102,355)
Net Total Office of the Comptroller. . .	351,096,895	448,607,895	474,061,145	680,306,952
017 DEPARTMENT OF EMERGENCY MANAGEMENT				
03255 Urban Search, Rescue and Response System.	908,552	1,996,963	1,151,048	8,923,633
03266 Emergency Management Performance Grants.	—	199,991	204,632	658,882
03283 Regional Catastrophic Preparedness. . .	—	—	—	728,227
03287 Cooperating Technical Partners . . .	225,000	137,834	159,817	242,250
03951 Emergency Management Performance Grants.	—	1,697,558	1,825,813	2,766,781
04244 Urban Areas Security Initiative. . . .	25,102,828	21,614,548	22,761,580	26,290,000
29982 NYS Dormitory Authority Grant . .	1,675,000	805,342	249,916	265,331
43900 Private Grants	—	129,446	120,000	21,000
Total Department of Emergency Management	27,911,380	26,581,682	26,472,806	39,896,104
Net Change in Estimate of Prior Receivables	—	—	(931,470)	(417,946)
Net Total Department of Emergency Management.	27,911,380	26,581,682	25,541,336	39,478,158
021 OFFICE OF ADMINISTRATIVE TAX APPEALS				
00470 Other Services and Fees	2,390,000	2,390,000	2,727,184	2,691,591
Total Office of Administrative Tax Appeals.	2,390,000	2,390,000	2,727,184	2,691,591

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2026	2025
025 LAW DEPARTMENT				
00600 Fines—General	\$ 650,000	\$ 650,000	\$ 745,650	\$ 2,432,375
00820 Sales of City Real Property	—	10,100,000	10,100,188	—
00846 Awards from Litigation	7,009,000	24,100,000	23,429,461	7,320,621
00859 Sundries	10,375,000	10,375,000	11,617,748	10,756,024
43900 Private Grants	417,024	575,022	467,024	521,935
Total Law Department	18,451,024	45,800,022	46,360,071	21,030,955
Net Change in Estimate of Prior Receivables	—	—	(357)	—
Net Total Law Department	18,451,024	45,800,022	46,359,714	21,030,955
030 DEPARTMENT OF CITY PLANNING				
00470 Other Services and Fees	12,000	12,000	170,720	122,100
00476 Administrative Services to the Public	1,731,000	1,731,000	2,329,695	1,364,905
00822 Minor Sales	932,000	932,000	1,590,688	1,977,938
00859 Sundries	5,000	5,000	3,394	117
16053 Urban Mass Transportation Administration Transit Studies	1,507,851	2,116,999	2,116,997	2,159,966
30053 Waterfront Study	—	30,520	30,518	—
30264 NYS Local Waterfront Revitalization	146,906	132,296	207,425	—
30906 Local Government Records Management	—	—	—	73,375
Total Department of City Planning	4,334,757	4,959,815	6,449,437	5,698,401
032 DEPARTMENT OF INVESTIGATION				
00470 Other Services and Fees	2,852,300	2,852,300	2,968,733	2,376,570
00600 Fines—General	10,000	10,000	—	—
00859 Sundries	1,341,500	1,341,500	1,170,796	1,081,306
03204 Asset Forfeitures	—	—	—	9,429
03278 FEMA Severe Storm and Flooding	—	—	—	180,076
04283 Equitable Sharing Program	3,036,250	5,774,780	5,774,775	6,977,777
19929 Forfeiture Law Enforcement	—	116,482	200,299	—
43900 Private Grants	604,496	756,086	771,892	526,522
43999 NYC Housing Authority Supervisor	—	40,000	7,620	38,952
Total Department of Investigation	7,844,546	10,891,148	10,894,115	11,190,632
Net Change in Estimate of Prior Receivables	—	—	—	—
Net Total Department of Investigation	7,844,546	10,891,148	10,894,115	11,190,632
037 NEW YORK PUBLIC LIBRARY				
44061 Non—Governmental Grants	—	282,716	282,715	241,523
45001 Pollution Remediation— Bond Sales	—	46,167	46,167	1,042,779
Total New York Public Library	—	328,883	328,882	1,284,302

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2026	2025
038 BROOKLYN PUBLIC LIBRARY				
45001 Pollution Remediation—				
Bond Sales	\$ —	\$ 135,612	\$ 135,612	\$ 271,637
Total Brooklyn Public Library	—	135,612	135,612	271,637
039 QUEENS BOROUGH PUBLIC LIBRARY				
45001 Pollution Remediation—				
Bond Sales	—	140,455	140,455	191,591
Total Queens Borough				
Public Library	—	140,455	140,455	191,591
Net Change in Estimate of				
Prior Receivables	—	—	(23,774)	—
Net Total Queens Borough				
Public Library	—	140,455	116,681	191,591
040 DEPARTMENT OF EDUCATION				
00460 Education Services and Fees	1,000,000	1,000,000	670,034	520,292
00760 Rentals—Other	36,500,000	13,000,000	11,668,155	12,093,991
00859 Sundries	15,173,968	15,173,968	14,355,892	12,384,598
03400 Emergency Connectivity				
Fund Program	—	—	—	24,433,444
11919 Medical Assistance Program	81,000,000	81,000,000	81,000,000	81,000,000
13022 Substance Abuse Prevention and				
Treatment	16,691,458	16,691,458	16,691,458	16,691,458
13901 School Lunch	31,795,076	49,350,601	49,350,601	46,663,710
13902 Free and Reduced Price Lunch	423,000,000	444,962,715	444,962,714	461,183,007
13905 Vocational Education	14,294,282	15,032,294	15,032,294	14,294,282
13907 School Breakfast Program	115,000,000	111,544,873	111,544,873	110,902,234
13912 ECIA Title I	679,101,123	854,166,750	854,166,750	944,243,098
13914 Special Grant Miscellaneous	15,000,000	7,028,000	7,028,000	8,553,926
13915 Individual Disability				
Education Act	290,781,558	340,037,731	340,037,731	355,849,820
13916 Impact Aid	5,250,000	4,663,797	4,663,797	5,829,746
13919 Summer Food Service Program for				
Children	18,108,427	27,051,576	27,051,576	25,482,736
13926 ESEA Title II—Improving				
Teacher Quality	58,500,000	74,217,291	74,217,291	72,845,250
13927 Magnet School Money	10,200,000	15,272,526	15,272,526	16,057,030
13936 Education for Homeless Children				
and Youth	1,550,000	2,415,647	2,415,647	2,450,539
13939 Community Learning Centers	21,011,386	28,807,018	28,807,019	28,309,482
13941 Title III—Limited English				
Proficiency	34,006,181	54,815,423	54,815,423	38,448,381
13945 Title I—Local Educational Grants	30,000,000	17,668,016	17,668,015	15,353,984
14719 Student Support and Academic				
Enrichment Program	49,000,000	81,273,532	81,273,540	65,423,612
15901 Headstart Grant	70,726,850	26,722,045	26,722,045	84,135,255
23902 Drug Abuse Prevention Program	2,000,000	2,000,000	2,000,000	2,000,000
23971 Health Care and Mental				
Hygiene Worker	—	—	—	1,453,275

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2026	2025
040 DEPARTMENT OF EDUCATION (cont.)				
27900 School Lunch—State	\$ 7,612,460	\$ 5,675,664	\$ 5,675,684	\$ 5,973,744
27902 Universal Pre—Kindergarten	297,719,510	297,719,510	297,719,510	297,695,932
27904 Welfare Education	—	112,133	112,133	150,000
27906 Miscellaneous Special Grants	19,500,000	39,746,298	39,746,298	68,466,479
27907 Textbooks	67,732,459	67,933,014	67,933,014	67,448,083
27910 P.S.Aid/Special Reading	—	1,437,401	1,437,401	1,275,663
27914 Charter Schools	234,345,170	337,088,704	337,088,704	323,651,225
27921 Transportation Aid	779,545,619	868,701,440	868,701,440	754,316,772
27923 Private Excess Cost Aid	188,737,646	189,892,398	189,892,398	170,811,734
27924 Occupational Education Aid	155,474,681	156,613,686	156,613,686	118,181,125
29253 Data Processing Program	26,920,958	27,008,441	27,008,441	25,742,503
29255 Preschool Special Education	543,653,017	570,469,236	570,469,236	495,185,703
29260 Employment Preparation Education	30,285,596	30,285,596	30,285,596	30,285,596
29261 Computer Software Aid	17,519,230	17,570,252	17,570,252	17,452,869
29262 Computer Hardware Aid	11,801,973	11,836,345	11,836,345	11,136,981
29275 Library Materials	7,309,425	7,330,712	7,330,712	7,281,737
29280 Education Related Support Services	—	3,241,439	3,241,439	1,165,024
29290 High Cost Excess Cost Aid	245,545,841	319,985,340	319,985,340	246,797,357
29292 Chapter 721 Handicapped Reimbursement	10,000,000	6,173,357	6,173,357	7,000,000
29295 Handicapped Pupils Summer School	135,009,017	135,009,017	135,009,017	182,697,100
29356 Teacher Center Program	7,028,996	9,682,832	9,682,832	9,231,543
29358 Foundation Aid	10,441,577,217	10,454,613,314	10,454,613,314	9,918,343,210
29359 Education Aid Grants	1,200,000	1,200,000	1,200,000	1,200,000
29603 State Breakfast Reimbursement	8,907,551	3,752,831	3,752,831	4,015,063
29605 SCA Based Building Aid	477,801,383	479,150,861	479,150,861	479,553,422
29606 Building Aid—Leases	36,324,512	36,324,512	36,324,512	36,324,512
29614 Universal Pre—Kindergarten	253,138,933	253,138,933	253,138,933	251,740,818
29615 Education Technology Incentive	32,920,846	3,808,513	3,808,513	13,379,954
29617 Pre—Kindergarten Administrative Costs	7,300,000	7,300,000	7,300,000	7,300,000
29621 Teachers of Tomorrow	15,000,000	15,000,000	15,000,000	15,000,000
29624 Deaf and Blind Reimbursement	50,000,000	44,040,116	44,040,116	63,249,000
29627 Academic Improvement	41,712,719	41,950,094	41,950,094	33,333,137
30400 Stop Driving While Intoxicated	334,801	—	—	334,801
41900 Private Grants	50,000,000	42,290,171	42,290,171	53,743,164
41905 School Construction Authority	68,489,930	6,300,000	6,300,000	10,489,930
41911 Nonresident Pupil Tuition	1,000,000	5,425	5,425	5,425
41913 Universal Service Funds	—	36,878,853	36,878,853	17,884,048
41917 Department of Education Retirement System	6,680,201	26,651,362	26,651,362	23,152,459
44061 Non—Governmental Grants	—	6,464,931	6,464,931	1,428,794
45001 Pollution Remediation— Bond Sales	—	90,329,957	90,329,957	110,704,707
Total Department of Education	16,297,820,000	16,936,607,949	16,934,128,089	16,329,732,764
Net Change in Estimate of Prior Receivables	—	—	(300,753,341)	(172,199,328)
Net Total Department of Education	16,297,820,000	16,936,607,949	16,633,374,748	16,157,533,436

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2026	2025
042 CITY UNIVERSITY OF NEW YORK				
00464 Higher Education Services and Fees—				
Community Colleges	\$ 415,110,408	\$ 340,110,408	\$ 249,148,443	\$ 287,535,601
00859 Sundries	185,000	185,000	214,102	208,316
27909 State Aid—Community Colleges . . .	229,381,000	249,448,064	249,448,064	250,915,017
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	3,595,000	3,595,000	3,595,000	3,595,000
29310 School to Career Program	2,000,000	1,438,250	1,438,250	2,000,000
29350 Community College Rents	8,948,000	8,948,000	8,948,000	8,948,000
29355 College Discovery Program	1,889,000	1,889,000	1,889,000	1,862,000
29359 Education Aid Grants	18,800,000	12,519,986	12,519,986	—
29627 Academic Improvement	2,500,000	2,500,000	2,500,000	2,500,000
43900 Private Grants	2,500,000	2,500,000	6,080,543	6,153,797
44061 Non—Governmental Grants	10,515,763	16,499,738	14,493,371	13,113,091
45001 Pollution Remediation—				
Bond Sales	—	446,110	446,110	2,188,770
Total City University of New York . . .	732,224,171	676,879,556	552,520,869	580,819,592
054 CIVILIAN COMPLAINT REVIEW BOARD				
00470 Other Services and Fees	—	—	1	110
19992 Crime Victims Program	—	161,657	187,610	128,596
30906 Local Government Records				
Management	—	75,000	150,000	—
Total Civilian Complaint				
Review Board	—	236,657	337,611	128,706
Net Change in Estimate of				
Prior Receivables	—	—	37,877	—
Net Total Civilian Complaint				
Review Board	—	236,657	375,488	128,706
056 POLICE DEPARTMENT				
00200 Licenses—General	3,300,000	5,732,000	5,738,339	5,262,910
00250 Permits—General	825,000	1,150,000	1,220,106	1,167,600
00325 Privileges—Other	—	—	84,347	61,077
00470 Other Services and Fees	25,921,000	21,232,000	22,909,984	24,399,675
00472 Parking Meter Revenues	586,000	586,000	230,817	432,045
00600 Fines—General	—	—	10,494	—
00650 Forfeitures—General	350,000	350,000	435,150	329,115
00847 E—911 Surcharges	11,000,000	9,250,000	9,181,400	10,609,842
00848 Wireless and Cell Phone Surcharges . .	30,500,000	33,300,000	33,279,986	32,744,599
00849 Wireless / E911 Surcharges—				
VOIP	15,500,000	12,250,000	12,600,759	12,625,858
00859 Sundries	8,186,000	8,186,000	8,326,180	8,095,463
02000 Presidential Inauguration	—	—	—	1,007,660
02001 United States Capitol Police	—	—	—	1,483,027
03204 Asset Forfeitures	2,180,936	3,860,321	3,860,320	1,637,767
03270 Law Enforcement Terrorism				
Prevention Program	—	8,306,627	8,481,173	9,217,349
03275 State Homeland Security	—	736,927	736,924	500,569

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department		Budget		Actual Revenue	
		Adopted	Modified	2026	2025
056 POLICE DEPARTMENT (cont.)					
03279 Securing the Cities	\$	—	\$ 3,490,297	\$ 3,490,292	\$ 2,118,161
03280 Port Security		—	6,526,225	6,526,231	5,907,215
03281 Rail and Transit Security		—	15,315,975	15,315,971	13,544,376
03289 Counter—Unmanned Aircraft Systems (C—UAS)					
Grant Program		—	3,740,316	3,740,316	—
03304 FEMA Sandy E Buildings and Equipment		—	373,447	336,102	—
03305 FEMA Sandy F Utilities		—	275,212	247,691	—
03500 High Intensity Drug Trafficking Areas Program		—	300,000	300,000	700,000
04017 Federal Assistance for United Nations		7,000,000	27,527,112	27,527,112	61,348,393
04028 Drug Enforcement Overtime		4,264,322	7,302,192	7,302,192	7,166,169
04166 Cops Universal Hiring		—	1,103,023	1,282,797	4,680,044
04188 Public Safety Partnership and Community		—	248,704	248,702	142,302
04229 Project SAFE Neighborhoods		—	225,249	225,249	244,985
04244 Urban Areas Security Initiative		7,700,000	41,368,927	41,431,372	137,999,579
04247 Missing Children's Assistance Program		—	565,481	565,504	689,430
04249 Domestic Preparedness Equipment Support		—	87,353	87,351	45,253
04261 Justice Assistance Grant Funds		—	636,697	636,696	619,213
04264 Forensic Casework DNA Backlog Reduction		—	129,682	129,681	93,313
04278 Economic High—Tech & Cyber Crime Prevention		—	233,341	233,339	113,872
04283 Equitable Sharing Program		10,205,319	11,395,932	11,395,931	12,942,699
04294 National Sexual Assault Kit Initiative		—	244,357	244,357	517,181
04299 Congressionally Recommended		—	2,324,085	2,324,083	3,249,060
04301 Shepard and Byrd Hate Crimes Program		—	121,810	121,810	106,122
04302 Missing Alzheimer's Disease Patient Assistance Program		—	41,861	41,861	29,923
16145 Motor Carrier Safety Assistance High Priority Activity Grant		—	281,729	350,814	95,145
19929 Forfeiture Law Enforcement		—	658,927	658,927	1,554,920
19934 Soft Body Armor Vests Program		—	1,142,675	1,142,675	1,107,971
19935 Enforcement of Navigation Laws		132,000	200,000	200,000	200,000
19949 State Felony Program (EDDCP)		4,000	3,845	3,844	3,823
21958 Highway Safety		—	2,379,526	3,516,501	2,547,124
23801 Highway Emergency Local Patrol		—	—	—	739,696
23947 Emergency Medical Technical Training		59,800	44,100	44,100	88,100
29853 Aid to Crime Labs		536,208	615,663	615,662	615,770
29854 Aid to Law Enforcement		—	340,995	340,452	150,885
29870 Gun Interdiction Program		—	1,636	1,636	18,792

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department		Budget		Actual Revenue	
		Adopted	Modified	2026	2025
056 POLICE DEPARTMENT (cont.)					
29873 Motor Vehicle Theft Insurance					
Fraud	\$	—	\$ 275,979	\$ 275,978	\$ 325,151
29970 State Aid		—	110,528,847	110,528,846	63,881,916
29978 State Aid Pension Reimbursement . . .		13,790,039	60,638,881	60,638,881	13,790,039
29982 NYS Dormitory Authority Grant . . .		—	6,504,816	6,504,807	1,937,685
30005 Communications Improvement		—	1,371,560	1,371,559	6,971,015
30400 Stop Driving While Intoxicated		—	496,186	496,184	301,360
30402 Buckle—Up New York Program		—	192,539	192,539	374,007
30406 Combat Aggressive Driving Program		—	391,156	391,156	255,925
30555 State Emergency Aid		—	130,941	130,941	131,202
36000 TEA—Citywide Construction Project		—	15,105,075	20,198,831	26,827,978
43900 Private Grants		—	4,739,321	4,739,317	2,694,471
44010 Transit Authority Fare Evasion Overtime		—	3,337,375	3,337,375	3,666,699
44011 Community Oriented Policing Service		—	174,166	174,166	481,466
44038 Ford Warrant Program		—	402,930	402,929	619,292
44049 GMC—Chevrolet Impala		—	51,284	51,282	73,951
44061 Non—Governmental Grants		—	887,540	887,540	461,227
45001 Pollution Remediation— Bond Sales		—	53,818	53,818	692,373
Total Police Department		142,040,624	439,468,663	448,101,379	492,439,829
Net Change in Estimate of Prior Receivables		—	—	(22,573,153)	(25,711,727)
Net Total Police Department		142,040,624	439,468,663	425,528,226	466,728,102
057 FIRE DEPARTMENT					
00320 Franchises—Other		1,200,000	1,200,000	1,839,535	1,736,506
00470 Other Services and Fees		105,077,000	128,300,000	132,034,816	140,249,486
00760 Rentals—Other		2,165,000	—	—	—
00859 Sundries		—	—	840,097	295,887
03005 Cooperative Forestry Assistance		—	5,442,027	5,442,027	6,911,803
03255 Urban Search, Rescue and Response System		—	49,683	150,816	71,787
03268 Assistance to Firefighters Grant		—	75,006	326,507	—
03270 Law Enforcement Terrorism Prevention Program		648,750	1,556,087	1,185,992	1,057,655
03280 Port Security		1,196,720	2,553,264	1,948,503	3,801,723
03304 FEMA Sandy E Buildings and Equipment		—	—	—	96,800
03305 FEMA Sandy F Utilities		2,722,231	4,097,887	3,943,305	8,807,904
04244 Urban Areas Security Initiative		14,340,257	17,212,969	15,487,535	25,397,828
04249 Domestic Preparedness Equipment Support		10,918,652	20,473,817	23,030,048	26,554,564
04283 Equitable Sharing Program		—	5,750	5,750	—
06919 Pipeline Emergency Response Grant (PERG)		—	11,274	11,274	11,852

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2026	2025
057 FIRE DEPARTMENT (cont.)				
15647 SEFA Federal Contracts—Health...	\$ 12,827,681	\$ 10,618,143	\$ 11,585,332	\$ 11,033,261
15648 Non—SEFA Federal Contracts—Health.....	17,570,239	13,579,853	13,913,991	14,281,190
29873 Motor Vehicle Theft Insurance Fraud	—	175,292	175,291	94,740
29970 State Aid	—	209,513	209,512	55,171
29978 State Aid Pension Reimbursement...	16,654,234	72,273,855	72,273,855	16,654,234
29982 NYS Dormitory Authority Grant ...	—	285,891	219,808	—
30003 Officer Induction Training School ...	989,000	989,000	989,000	989,000
30005 Communications Improvement.....	—	263,061	263,061	388,547
30555 State Emergency Aid.....	—	1,148,279	1,148,279	1,994,743
30906 Local Government Records Management	—	20,235	20,234	104,310
30953 Emergency Medical Service Program.....	583,519	583,519	391,690	565,320
30955 911 Grant	262,482	262,482	262,482	262,482
43900 Private Grants	400,488,729	254,531,534	248,521,524	257,898,125
44061 Non—Governmental Grants	—	371,945	371,945	484,662
45001 Pollution Remediation— Bond Sales.....	—	165,136	165,136	308,938
Total Fire Department.....	587,644,494	536,455,502	536,757,345	520,108,518
Net Change in Estimate of Prior Receivables.....	—	—	(1,314,025)	(51,559)
Net Total Fire Department	587,644,494	536,455,502	535,443,320	520,056,959
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	—	—	84,662	185,435
00887 Day Care and Senior Citizen Centers.....	3,419,000	6,819,000	8,718,890	4,743,774
11914 Fringe Benefits—Federal	23,243,202	35,110,983	35,110,983	38,922,962
11919 Medical Assistance Program.....	226,841	15,000	8,113	1,933
11954 Promoting Safe and Stable Families...	22,071,703	22,071,703	17,519,451	20,800,118
11958 TANF—Emergency Assistance	18,965,055	18,965,055	15,364,348	15,054,405
11959 Foster Care Title IV—E	160,574,822	63,303,097	64,196,925	60,378,182
11960 Title IV—E—Protective Services...	51,525,698	55,340,497	75,270,987	70,318,123
11961 Title IV—E—Foster Care Administration.....	84,272,125	86,445,713	23,804,720	24,277,122
11962 Adoption Assistance	102,360,044	101,881,096	112,029,689	116,154,398
11963 Independent Living.....	7,220,786	7,220,786	7,895,034	7,265,353
11966 Child Care and Development Block Grant	512,629,057	1,552,087,502	1,599,377,873	1,206,885,435
11967 Title XX—Social Services Block Grant	18,005,011	18,005,011	17,829,499	21,546,970

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2026	2025
068 ADMINISTRATION FOR CHILDREN'S SERVICES (cont.)				
11979 Emergency Income Maintenance				
Administration.	\$ 2,855,817	\$ 2,855,817	\$ 9,911,692	\$ 9,392,966
11980 Medical Assistance Program.	5,176,930	5,176,930	15,392,663	19,940,234
11982 Adoption Assistance				
Administration.	1,291,074	1,291,074	610,065	552,823
11983 Administrative Training	—	—	3,130,625	2,020,880
11984 Foster Care Title—IV—E—				
Preventative Services.	—	16,100,395	463,848	187,201
11991 TANF—EAF Child Welfare	84,256,731	84,256,731	127,153,975	113,952,021
11994 Social Services Block Grant				
Title XX—Other	23,049,928	23,049,928	—	10,762,688
11995 Social Services Block Grant				
Title XX Child Welfare	134,546,060	134,546,060	135,842,733	137,823,220
12504 Child Abuse and Neglect				
State Grants	—	—	52,500	52,500
13918 School Lunch—Prisons	344,168	344,168	692,034	584,273
13920 School Breakfast Programs—				
Prisons	—	—	459,708	390,176
15609 Adoption Incentive Payments.	—	—	—	25,000
15645 Guardianship Assistance.	2,920,187	2,920,187	27,129,352	25,575,427
15901 Headstart Grant.	—	—	—	21,494,505
21604 Juvenile Intensive Supervision	—	4,025,851	4,025,851	4,198,121
23900 Medicaid—Health and				
Medical Care	226,841	226,841	34,682	28,768
25902 Home Relief Aid.	2,251,000	2,251,000	4,105,126	2,402,000
25913 Fringe Benefits	128,208,885	126,049,250	126,049,250	112,529,125
26001 Safe Harbour for Exploited				
Children.	50,000	50,000	305,846	50,000
26063 Foster Care Block Grant.	189,239,820	189,239,820	226,854,440	209,308,804
26066 Adoption Assistance				
Administration.	80,888,116	80,507,624	88,637,064	93,054,087
26071 Safety—Net.	59,749	—	—	—
26075 100% State	1,111,588	—	—	2,500,000
26085 Administrative Training	—	—	59,832	315,433
26087 Medical Assistance Program—				
Medicaid	4,349,271	4,349,271	6,422,745	20,297,969
26090 Preventive Services.	479,582,828	506,314,342	383,267,548	396,634,209
27930 School Breakfast and Lunch				
Programs	—	—	24,641	21,623
29973 Youth Services	—	300,000,000	300,000,000	—
30850 Non—Secure Detention Services	3,291,889	3,291,889	3,100,000	3,300,000
30851 Secure Detention Services	41,073,218	41,073,218	37,920,966	41,092,350
30906 Local Government Records				
Management	—	—	—	54,562
45001 Pollution Remediation—				
Bond Sales.	—	543	543	99,197
Total Administration for Children's				
Services	2,189,287,444	3,495,186,382	3,478,858,903	2,815,174,372
Net Change in Estimate of				
Prior Receivables.	—	—	(69,124,651)	(86,734,001)
Net Total Administration for				
Children's Services	2,189,287,444	3,495,186,382	3,409,734,252	2,728,440,371

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2026	2025
069 DEPARTMENT OF SOCIAL SERVICES				
00470 Other Services and Fees	\$ 225,000	\$ 225,000	\$ 236,208	\$ 252,160
00859 Sundries	42,331,040	42,331,040	72,491,234	65,939,004
00923 Emergency Shelter	—	4,537,759	5,933,318	10,816,183
01209 Housing Opportunities for People with AIDS	35,206,908	35,206,908	26,783,725	26,039,117
03066 Economic Adjustment Assistance . . .	1,676,017	5,705,422	5,502,999	8,136,883
03206 Emergency Rental Assistance Program	—	—	677,145	—
03208 Social Impact Partnerships to Pay for Results Act (SIPPRA) . . .	—	119,040	75,359	—
03264 Hazard Mitigation Grant	—	483,731	—	—
11903 Home Energy Assistance	39,302,064	68,277,841	65,288,212	68,158,157
11905 Personal Services Reimbursement— Federal	156,980,672	157,108,483	157,108,483	160,831,753
11914 Fringe Benefits—Federal	115,259,219	115,259,219	115,259,219	115,259,219
11919 Medical Assistance Program	43,252,742	43,253,867	18,287,883	14,976,007
11957 Temporary Assistance for Needy Families (TANF)	498,841,993	705,214,069	462,337,744	544,646,659
11958 TANF—Emergency Assistance	141,743,485	108,714,364	204,947,463	220,784,968
11966 Child Care and Development Block Grant	—	—	1,931,560	—
11967 Title XX—Social Services Block Grant	48,614,670	48,614,670	48,614,670	48,421,483
11968 Temporary Assistance for Needy Families 100% Federal	277,843	277,843	2,137,452	798,635
11969 Food Stamps Employment and Training	72,697,802	73,141,683	72,858,574	44,321,445
11971 Food Stamps—Federal	25,129,749	25,652,011	12,415,853	13,291,516
11975 Refugee and Entrant Assistance . . .	441,959	442,093	422,374	709,626
11980 Medical Assistance Program	205,216,982	205,226,120	193,711,008	173,260,549
11981 Child Support Administration	65,159,316	70,937,968	72,515,629	65,348,837
11983 Administrative Training	2,208,390	2,328,865	3,091,487	1,963,931
11985 TANF—Employment Administration	68,312,202	71,782,202	71,782,202	68,330,685
11986 Food Stamps—Federal	96,104,416	110,626,719	136,961,922	138,360,809
11987 Special Projects	4,387,783	1,388,316	—	2,193,655
11988 Safety Net Federal	23,236,811	18,678	58,375	21,514,493
13052 Elder Abuse Prevention Intervention Projects	—	15,000	—	2,629,872
23900 Medicaid—Health and Medical Care	66,505,125	66,505,142	14,490,128	8,017,146
23958 Eviction Prevention	—	—	473,775	670,077
25913 Fringe Benefits	58,396,481	58,396,481	58,396,481	58,396,481
26003 Shelters	14,079,271	18,897,360	18,897,360	24,434,952
26060 Social Integration Services	—	—	334,859	536,927
26065 Protective Services	58,900,680	63,108,094	67,516,530	58,686,711
26071 Safety—Net	318,757,062	621,899,949	555,818,423	561,149,285
26072 Work Now	75,205,352	132,376,092	154,356,995	139,833,126
26075 100% State	—	—	—	13,195,672

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2026	2025
069 DEPARTMENT OF SOCIAL SERVICES (cont.)				
26076 Administration	\$ 367,447	\$ —	\$ —	\$ —
26079 Emergency Assistance for Adults . .	20,264,071	3,989	10,478,371	9,519,178
26081 Welfare to Work	231,620	—	—	—
26085 Administrative Training	2,457,581	2,503,428	2,503,428	2,466,530
26087 Medical Assistance Program—				
Medicaid	225,892,856	231,941,945	232,320,987	222,677,457
26095 Special Projects	17,000,000	89,865,349	84,403,908	48,495,630
26097 Guide Dogs	106,272	106,272	8,890	9,590
45001 Pollution Remediation—				
Bond Sales	—	—	—	88,109
50007 Continuum of Care Program	—	3,445,448	3,154,796	3,535,291
Total Department of Social				
Services	2,544,770,881	3,185,938,460	2,954,585,029	2,968,697,808
Net Change in Estimate of				
Prior Receivables	—	—	(49,395,325)	(179,176,487)
Net Total Department of				
Social Services	<u>2,544,770,881</u>	<u>3,185,938,460</u>	<u>2,905,189,704</u>	<u>2,789,521,321</u>
071 DEPARTMENT OF HOMELESS SERVICES				
00859 Sundries	—	—	—	91
00923 Emergency Shelter	—	10,270,421	11,602,534	15,487,395
04307 Body Worn Camera Policy and				
Implementation	—	929,017	929,017	—
07000 Veteran Affairs Homeless Providers				
and Per Diem Program	3,447,000	3,447,000	2,503,706	2,109,635
11905 Personal Services Reimbursement—				
Federal	46,610,829	46,683,420	46,683,420	46,621,403
11906 Administrative Expense				
Reimbursement	22,453,048	27,140,964	27,140,964	22,083,562
11914 Fringe Benefits—Federal	1,784,093	1,784,093	1,784,093	1,784,093
11950 Shelter Contracts—Federal	—	864,756	2,434,437	2,193,490
11957 Temporary Assistance for Needy				
Families (TANF)	582,186,339	652,893,961	587,618,079	331,736,548
13021 Substance Abuse and Mental				
Health Services	—	73,181	137,335	346,611
25913 Fringe Benefits	1,564,337	1,564,337	401,275	741,455
26003 Shelters	—	—	741,540	57,112
26009 Shelter Contracts—State	68,992,099	68,992,099	68,992,099	68,992,099
26069 TANF—Public Assistance—State . .	—	723,000	611,242	186,447
26071 Safety—Net	108,772,012	94,390,596	128,640,743	83,107,591
26075 100% State	101,953,659	—	1	1,099,703,093
26095 Special Projects	—	—	4,019,617	4,230,029
44061 Non—Governmental Grants	—	3,221,000	6,814,859	3,000,788
45001 Pollution Remediation—				
Bond Sales	—	367,606	367,606	973,404
50007 Continuum of Care Program	<u>4,541,906</u>	<u>4,879,991</u>	<u>3,624,612</u>	<u>2,228,313</u>
Total Department of Homeless				
Services	942,305,322	918,225,442	895,047,179	1,685,583,159

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2026	2025
071 DEPARTMENT OF HOMELESS SERVICES (cont.)				
Net Change in Estimate of				
Prior Receivables	\$ —	\$ —	\$ (128,100,854)	\$ (203,456,019)
Net Total Department of				
Homeless Services	<u>942,305,322</u>	<u>918,225,442</u>	<u>766,946,325</u>	<u>1,482,127,140</u>
072 DEPARTMENT OF CORRECTION				
00325 Privileges—Other	450,000	450,000	140,190	145,598
00482 Commissary Funds	9,500,000	9,500,000	11,239,642	11,234,707
00600 Fines—General	25,000	25,000	300	—
00760 Rentals—Other	—	—	25,361	25,302
00822 Minor Sales	8,000	8,000	20,770	19,947
00859 Sundries	1,801,000	1,801,000	1,383,809	1,615,495
04261 Justice Assistance Grant Funds	215,328	201,471	201,470	203,281
04283 Equitable Sharing Program	—	10,000	10,000	10,000
04284 Protecting Inmates and Safeguarding				
Communities Discretionary				
Grant Program	—	87,112	87,111	108,108
04296 Comprehensive Opioid Abuse Site—				
Based Program	586,120	104,172	104,172	—
04298 Children of Incarcerated Parents . . .	—	311,417	311,417	306,310
04307 Body Worn Camera Policy and				
Implementation	—	—	—	1,999,996
13016 Supplemental Security Income	754,000	137,300	137,300	185,000
19913 Reimbursement for State Ready				
Inmates	—	5,537,100	5,537,100	8,241,600
19967 State Aid Transportation of				
Prisoners	1,049,000	430,770	430,769	706,056
23949 State Aid Mental Health	—	108,000	108,000	90,000
44061 Non—Governmental Grants	—	235,020	235,020	94,383
Total Department of Correction . . .	<u>14,388,448</u>	<u>18,946,362</u>	<u>19,972,431</u>	<u>24,985,783</u>
Net Change in Estimate of				
Prior Receivables	—	—	(34)	68,422
Net Total Department of				
Correction	<u>14,388,448</u>	<u>18,946,362</u>	<u>19,972,397</u>	<u>25,054,205</u>
073 BOARD OF CORRECTION				
30906 Local Government Records				
Management	—	63,192	61,193	—
Total Board of Correction	<u>—</u>	<u>63,192</u>	<u>61,193</u>	<u>—</u>
098 MISCELLANEOUS				
00891 Restricted Fund Activity	—	—	253,409,186	335,752,853
03208 Social Impact Partnerships to Pay for				
Results Act (SIPPR)	—	—	—	376,032
29605 SCA Based Building Aid	1,195,279,067	1,206,364,722	1,206,364,722	1,160,218,627
30553 Indigent Legal Services Fund	273,242	—	—	—
31938 Health Benefits Reimbursement . . .	78,867,000	—	—	—
35995 Private Grants—Private				
Transportation	—	26,892,933	26,892,933	19,058,007

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2026	2025
098 MISCELLANEOUS (cont.)				
37951 HHC Reimbursement	\$ 40,000,000	\$ 40,000,000	\$ 47,248,807	\$ 46,355,765
43900 Private Grants	252,000,000	57,132,109	57,132,109	47,147,640
44061 Non—Governmental Grants	—	—	—	25,000,000
45001 Pollution Remediation—				
Bond Sales	—	964,397	964,397	708,370
Total Miscellaneous	1,566,419,309	1,331,354,161	1,592,012,154	1,634,617,294
Net Change in Estimate of				
Prior Receivables	—	—	(22,572,475)	38,676,083
Net Total Miscellaneous	1,566,419,309	1,331,354,161	1,569,439,679	1,673,293,377
099 DEBT SERVICE				
03203 Build America Bonds				
Reimbursement	102,385,663	92,018,933	92,739,144	160,352,700
37951 HHC Reimbursement	—	204,700,000	204,700,000	—
44048 Interest Exchange Agreement	490,873	315,736	307,663	634,051
Total Debt Service	102,876,536	297,034,669	297,746,807	160,986,751
Net Change in Estimate of				
Prior Receivables	—	—	—	(256,922)
Net Total Debt Service	102,876,536	297,034,669	297,746,807	160,729,829
103 CITY CLERK				
00201 Marriage Licenses	2,889,000	2,889,000	2,246,811	2,760,819
00476 Administrative Services to				
the Public	2,828,000	2,828,000	3,451,282	3,445,341
00600 Fines—General	150,000	150,000	249,193	425,145
30906 Local Government Records				
Management	—	—	—	74,540
Total City Clerk	5,867,000	5,867,000	5,947,286	6,705,845
125 DEPARTMENT FOR THE AGING				
00470 Other Services and Fees	—	—	259,440	188,110
00600 Fines—General	—	—	—	98,927
00859 Sundries	1,000,000	1,000,000	1,025,282	1,211,052
01243 Older Adults Home Modification				
Grant Program	601,958	233,039	154,044	9,485
04260 Crime Victim Assistance /				
Discretionary Grant	—	—	—	33,212
11908 Title III—Older Americans Act (OAA)				
Nutrition Program	26,143,415	25,843,234	24,440,271	28,878,437
11909 Title III—OAA—Area Services	14,293,719	10,270,814	8,660,666	8,466,537
11910 Foster Grandparents—Federal	1,698,359	1,698,359	1,761,878	1,894,564
11921 Title V—National Council on Aging				
Employment	1,388,734	1,302,954	1,243,240	1,180,079
11922 Title V—Senior Community Service				
Employment	3,579,495	3,111,650	2,551,981	2,835,749
11930 Nutrition Services Incentive				
Program	10,272,714	10,272,714	5,469,042	5,709,347
11967 Title XX—Social Services				
Block Grant	9,035,364	9,035,364	—	18,440,628

(Continued)

Revenues vs. Budget by Agency

	Revenue Source Within Department	Budget		Actual Revenue	
		Adopted	Modified	2026	2025
125	DEPARTMENT FOR THE AGING (cont.)				
	11980 Medical Assistance Program	\$ 3,652,258	\$ 4,059,695	\$ 3,784,959	\$ 4,065,521
	12508 Health Insurance Information and Assistance	583,746	604,432	622,729	669,470
	12509 Title IIID—Health Promotion and Disease	667,026	667,026	667,026	733,816
	12517 Title E—Caregiver Support	3,514,168	3,514,168	4,806,506	4,407,319
	13028 Medicare Enrollment	452,940	719,943	632,542	638,443
	15602 Aging Title IV Program	543,444	667,909	455,293	422,724
	15705 AmeriCorps Senior Demonstration Program	750,121	778,640	778,640	2,765,513
	19992 Crime Victims Program	303,353	303,353	302,182	308,324
	23980 Public Health Priorities	343,500	416,165	409,267	353,288
	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
	25926 Supplemental Nutrition	10,509,762	10,509,762	—	15,053,080
	25927 Expanded In—Home Services for the Elderly	22,561,076	22,561,076	33,157,700	43,954,552
	25933 Congregate Services Initiative	152,288	152,288	156,335	152,289
	27921 Transportation Aid	395,804	395,804	405,118	395,807
	29970 State Aid	—	18,000	9,600	12,800
	29982 NYS Dormitory Authority Grant	—	247,466	247,466	—
	30906 Local Government Records Management	—	50,567	50,567	—
	43900 Private Grants	495,227	449,102	239,955	176,661
	Total Department for the Aging	123,029,838	118,974,891	92,310,172	157,587,281
	Net Change in Estimate of Prior Receivables	—	—	81,879	(755,033)
	Net Total Department for the Aging	123,029,838	118,974,891	92,392,051	156,832,248
126	DEPARTMENT OF CULTURAL AFFAIRS				
	00760 Rentals—Other	184,000	184,000	179,846	142,183
	00859 Sundries	—	—	—	374,456
	03304 FEMA Sandy E Buildings and Equipment	—	—	7,151	—
	03308 FEMA Direct Administrative Cost	—	82,828	74,651	637,354
	30906 Local Government Records Management	—	—	—	74,000
	43900 Private Grants	—	101,713	101,713	97,182
	44061 Non—Governmental Grants	—	636,127	636,120	616,041
	45001 Pollution Remediation— Bond Sales	—	425,978	425,978	1,456,842
	Total Department of Cultural Affairs	184,000	1,430,646	1,425,459	3,398,058
127	FINANCIAL INFORMATION SERVICES AGENCY				
	00476 Administrative Services to the Public	200,000	200,000	261,723	234,210
	Total Financial Information Services Agency	200,000	200,000	261,723	234,210

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department		Budget		Actual Revenue	
		Adopted	Modified	2026	2025
128	OFFICE OF CRIMINAL JUSTICE				
00470	Other Services and Fees	\$ —	\$ —	\$ 183,428	\$ 236,930
00600	Fines—General	—	—	324,889	—
00859	Sundries	—	—	5,000	6,596,364
04257	Grants to Encourage Arrest Policies . .	—	441,160	70,895	18,030
04261	Justice Assistance Grant Funds	—	2,612,043	2,647,946	2,306,243
04299	Congressionally Recommended	—	576,461	250,916	—
04306	Swift, Certain, and Fair Supervision Program: Applying the Principles Behind Project HOPE	—	303,069	247,538	85,896
19929	Forfeiture Law Enforcement	11,055,073	12,212,476	12,457,617	21,351,294
26090	Preventive Services	—	70,000	70,000	—
29970	State Aid	450,710	147,504,282	146,922,689	139,015,128
30553	Indigent Legal Services Fund	75,801,000	68,905,114	69,723,903	66,221,584
43900	Private Grants	—	—	—	10,000
	Total Office of Criminal Justice	87,306,783	232,624,605	232,904,821	235,841,469
	Net Change in Estimate of Prior Receivables	—	—	376,130	—
	Net Total Office of Criminal Justice . .	87,306,783	232,624,605	233,280,951	235,841,469
131	OFFICE OF PAYROLL ADMINISTRATION				
00470	Other Services and Fees	65,000	65,000	67,862	67,023
00476	Administrative Services to the Public	518,000	518,000	543,288	543,744
00859	Sundries	108,000	4,750,000	4,804,011	1,081,854
44061	Non—Governmental Grants	—	2,220,151	2,220,150	1,508,392
	Total Office of Payroll Administration	691,000	7,553,151	7,635,311	3,201,013
136	LANDMARKS PRESERVATION COMMISSION				
00250	Permits—General	7,120,000	11,112,000	11,353,318	10,351,921
00859	Sundries	9,000	9,000	—	1,577
03140	Save America's Treasures	—	33,392	33,392	40,399
03264	Hazard Mitigation Grant	—	259,944	268,061	168,800
30477	Parks Recreation and Conservation	—	19,000	19,000	34,756
30906	Local Government Records Management	—	21,035	42,068	—
	Total Landmarks Preservation Commission	7,129,000	11,454,371	11,715,839	10,597,453
	Net Change in Estimate of Prior Receivables	—	—	(88,812)	—
	Net Total Landmarks Preservation Commission	7,129,000	11,454,371	11,627,027	10,597,453
156	NYC TAXI AND LIMOUSINE COMMISSION				
00200	Licenses—General	38,748,000	50,842,000	51,037,923	41,687,449
00470	Other Services and Fees	9,500,000	9,500,000	10,124,094	8,936,835
00476	Administrative Services to the Public	—	—	106	73

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2026	2025
156 NYC TAXI AND LIMOUSINE COMMISSION (cont.)				
00600 Fines—General	\$ 11,600,000	\$ 8,800,000	\$ 9,007,755	\$ 8,716,126
Total NYC Taxi and Limousine Commission.	59,848,000	69,142,000	70,169,878	59,340,483
226 COMMISSION ON HUMAN RIGHTS				
00600 Fines—General	—	—	995,500	995,100
15924 Equal Employment Opportunity Commission Grant.	691,000	691,000	347,450	1,860,100
30906 Local Government Records Management	—	44,498	44,497	—
Total Commission on Human Rights . . .	691,000	735,498	1,387,447	2,855,200
260 DEPARTMENT OF YOUTH AND COMMUNITY DEVELOPMENT				
03002 Child and Adult Care				
Food Program	3,769,322	3,885,992	4,084,321	3,928,465
04277 Title V Delinquency Prevention	259,722	238,620	145,619	37,778
04298 Children of Incarcerated Parents. . . .	230,605	—	—	76,868
04299 Congressionally Recommended	—	—	1,091,741	850,000
11957 Temporary Assistance for Needy Families (TANF)	28,545,251	29,329,237	29,329,237	—
15702 Americorps Project	8,087	563,471	462,804	1,748,508
15905 Community Services				
Block Grants	35,407,640	63,304,719	40,656,132	60,772,239
16150 Workforce Investment Act (W.I.A.) Partnership for Youth Out of School	17,643,380	25,220,246	22,691,338	30,217,526
16151 W.I.A. In—School Youth Incentive . . .	8,388,052	11,292,120	8,136,320	16,391,607
16154 W.I.A. Central Administration	3,040,610	1,235,989	2,675,008	7,497,868
26090 Preventive Services	—	—	—	1,852,903
29903 State Aid For Youth Services.	10,616,621	17,859,575	17,859,575	10,701,063
29970 State Aid	125,000	125,000	125,000	—
29976 Runaway and Homeless Youth	1,857,790	1,971,080	1,971,080	1,708,294
30855 Housing for Runaways	2,060,523	2,270,920	2,270,920	2,358,706
43900 Private Grants	55,000	268,525	268,523	30,000
50012 Youth Homelessness Systems Improvement Grant	450,814	131,090	60,888	176,504
Total Department of Youth and Community Development	112,458,417	157,696,584	131,828,506	138,348,329
Net Change in Estimate of Prior Receivables.	—	—	27,286,970	(6,577,256)
Net Total Department of Youth and Community Development	112,458,417	157,696,584	159,115,476	131,771,073
312 CONFLICTS OF INTEREST BOARD				
00470 Other Services and Fees	99,000	99,000	343,079	116,900
Total Conflicts of Interest Board. . . .	99,000	99,000	343,079	116,900

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department		Budget		Actual Revenue	
		Adopted	Modified	2026	2025
313	OFFICE OF COLLECTIVE BARGAINING				
31902	Municipal Labor Committee—				
	Reimbursement	\$ 269,675	\$ 269,675	\$ 326,074	\$ 336,384
	Total Office of Collective Bargaining	269,675	269,675	326,074	336,384
341	MANHATTAN COMMUNITY BOARD # 1				
43900	Private Grants	—	169,194	—	—
	Total Manhattan Community Board # 1	—	169,194	—	—
	Net Change in Estimate of Prior Receivables	—	—	—	1,913
	Net Total Manhattan Community Board # 1	—	169,194	—	1,913
342	MANHATTAN COMMUNITY BOARD # 2				
43900	Private Grants	—	78,319	—	—
	Total Manhattan Community Board # 2	—	78,319	—	—
	Net Change in Estimate of Prior Receivables	—	—	—	3,000
	Net Total Manhattan Community Board # 2	—	78,319	—	3,000
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	—	145,901	—	—
	Total Manhattan Community Board # 6	—	145,901	—	—
	Net Change in Estimate of Prior Receivables	—	—	—	3,000
	Net Total Manhattan Community Board # 6	—	145,901	—	3,000
384	BRONX COMMUNITY BOARD # 4				
43900	Private Grants	—	427	—	—
	Total Bronx Community Board # 4	—	427	—	—

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2026	2025
385 BRONX COMMUNITY BOARD # 5				
43900 Private Grants	\$ —	\$ 683	\$ —	\$ —
Total Bronx Community Board # 5	—	683	—	—
431 QUEENS COMMUNITY BOARD # 1				
43900 Private Grants	—	76,660	—	—
Total Queens Community Board # 1	—	76,660	—	—
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	77,350	71,742
00859 Sundries	—	—	9,308	17,495
04283 Equitable Sharing Program	—	—	16,226	1,452
19942 State Aid to Department of Probation	14,890,236	14,277,457	13,758,404	13,758,404
29869 State Local Initiative	—	—	20,832	21,622
44061 Non-Governmental Grants	—	8,549,815	2,217,300	3,150,000
Total Department of Probation	15,192,236	23,129,272	16,099,420	17,020,715
Net Change in Estimate of Prior Receivables	—	—	(61,323)	(1,803)
Net Total Department of Probation	15,192,236	23,129,272	16,038,097	17,018,912
801 DEPARTMENT OF SMALL BUSINESS SERVICES				
00250 Permits—General	100,000	100,000	301,486	169,500
00476 Administrative Services to the Public	50,000	50,000	35,000	62,439
01235 Community Development Block Grant	—	—	—	12,284
01401 Congressional Grants	—	127,145	476,873	1,158,727
03012 Wood Utilization Assistance	—	62,337	62,336	—
03100 Department of Defense Grant	198,947	601,947	624,646	562,192
03264 Hazard Mitigation Grant	—	4,740	4,739	—
03269 Pre—Disaster Mitigation	—	560,500	560,500	—
03288 Pre—Disaster Mitigation Congressionally Directed Spending	—	1,999,348	1,999,348	—
03304 FEMA Sandy E Buildings and Equipment	—	1,700,796	151,689	271,165
06014 Highway Planning and Construction	—	4,020,170	4,020,170	645,403
06921 Nationally Significant Freight and Highway Projects	—	1,018	1,017	—
09392 Brownfield Assessment and Cleanup Cooperative	—	—	—	14,334
09406 Climate Pollution Reduction Grants	—	—	—	385,000

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2026	2025
801 DEPARTMENT OF SMALL BUSINESS SERVICES (cont.)				
16149 Workforce Investment Act				
(W.I.A.)—Adult.	\$ 25,609,756	\$ 48,107,314	\$ 48,080,002	\$ 41,637,224
16152 W.I.A. Dislocated Workers	14,019,162	21,386,753	8,925,682	11,513,855
16154 W.I.A. Central Administration	5,060,874	6,660,874	4,214,075	4,712,882
16160 Trade Adjustment Assistance	—	—	—	148,997
16162 Workforce Investment Act (W.I.A.)				
National Emergency Grants	—	—	—	107,322
29970 State Aid	—	1,496,285	713,045	225,000
29982 NYS Dormitory Authority Grant	—	210,000	210,000	—
44061 Non—Governmental Grants	—	—	—	250,000
45001 Pollution Remediation—				
Bond Sales.	—	5,632,079	5,632,079	5,255,146
50006 Economic Development Initiative—				
Special Project, Neighborhood				
Initiative and Miscellaneous				
Grants	—	1,050,000	—	—
Total Department of Small				
Business Services	45,038,739	93,771,306	76,012,687	67,131,470
Net Change in Estimate of				
Prior Receivables.	—	—	(701,865)	(1,337,339)
Net Total Department of Small				
Business Services	45,038,739	93,771,306	75,310,822	65,794,131
806 HOUSING PRESERVATION AND DEVELOPMENT				
00325 Privileges—Other	84,000	84,000	8,843	2,898
00470 Other Services and Fees	22,221,250	123,481,250	132,216,598	98,146,633
00552 Multiple Dwelling Loans	—	—	14,894	16,270
00554 Principal on Article 8 Loans	—	—	138,352	136,975
00558 Multi—Family Participation Loan.	—	—	9,074,408	9,171,663
00560 Urban Development Action				
Grant/Partnership—(UDAG).	—	—	741,131	1,195,741
00561 Nehemiah New Homes	—	—	485,759	485,849
00564 Other Debt Service				
Reimbursement	—	—	2,373,899	1,318,303
00600 Fines—General	1,106,000	4,990,000	5,610,004	4,198,177
00760 Rentals—Other	12,404,000	14,283,000	14,573,520	14,282,312
00815 Sales of In—Rem Property	3,100,000	3,100,000	2,497,599	2,029,009
00859 Sundries	565,000	2,000,000	5,585,136	5,091,078
01207 Home Investment Partnership	38,551,491	27,828,369	27,169,727	124,286,121
01234 Lead Hazard Reduction				
Demonstration	35,956	1,278,781	1,204,477	1,664,782
03264 Hazard Mitigation Grant	349,605	495,268	340,287	—
03287 Cooperating Technical Partners	—	—	—	165,581
03315 Flood Mitigation Assistance	—	480,000	376,663	—
04244 Urban Areas Security Initiative	18,479	192,481	168,787	125,898
11957 Temporary Assistance for				
Needy Families (TANF)	495,862	1,955,026	1,955,026	1,602,669
26069 TANF—Public Assistance—State	475,000	475,000	475,000	219,011
26071 Safety—Net.	600,000	629,399	600,000	485,942

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2026	2025
806 HOUSING PRESERVATION AND DEVELOPMENT (cont.)				
29801 NYS Energy Conservation	\$ —	\$ 2,278,360	\$ 1,391,600	\$ —
29970 State Aid	—	729,853	268,601	1,886,875
43900 Private Grants	—	222,491	217,490	643,269
44061 Non—Governmental Grants	625,000	6,098,620	1,876,328	2,615,514
44500 Battery Park Housing Trust Fund . . .	7,523,378	12,644,775	10,050,450	4,005,480
44501 NYC Housing & Urban Development	276,776	792,265	832,033	1,259,719
45001 Pollution Remediation— Bond Sales	—	92,791,819	92,791,819	56,549,385
50000 Section 8 Rent Subsidy	607,682,529	877,397,564	849,091,053	750,436,631
50001 Section 8 Administrative Fees	7,220,415	6,571,846	4,358,524	4,719,952
50002 Continuum of Care—Shelter Plus Care	50,924,515	46,393,648	42,988,988	39,646,096
50003 Lower Income Housing Assistance . . .	5,749,962	6,007,204	5,525,416	5,368,035
50008 Family Self—Sufficiency Program . . .	1,627,436	2,363,395	2,500,629	2,107,165
50009 Mainstream Vouchers	1,634,302	2,574,555	2,497,950	2,519,391
50011 Emergency Housing Vouchers	—	1,380,623	1,379,658	2,569,015
Total Housing Preservation and Development	763,270,956	1,239,519,592	1,221,380,649	1,138,951,439
Net Change in Estimate of Prior Receivables	—	—	(2,031,192)	(15,996)
Net Total Housing Preservation and Development	763,270,956	1,239,519,592	1,219,349,457	1,138,935,443
810 DEPARTMENT OF BUILDINGS				
00200 Licenses—General	3,454,000	3,454,000	4,437,600	4,920,034
00250 Permits—General	38,096,000	35,236,000	38,349,484	33,721,625
00251 Construction Permits	182,623,000	248,835,000	255,879,938	188,512,662
00470 Other Services and Fees	45,941,000	45,371,000	47,376,285	46,150,345
00476 Administrative Services to the Public	345,000	345,000	633,728	745,743
00600 Fines—General	80,720,000	133,600,000	134,611,528	117,890,395
Total Department of Buildings	351,179,000	466,841,000	481,288,563	391,940,804
Net Change in Estimate of Prior Receivables	—	—	2,222	14,801
Net Total Department of Buildings . . .	351,179,000	466,841,000	481,290,785	391,955,605
816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE				
00200 Licenses—General	730,000	730,000	538,391	592,210
00250 Permits—General	12,473,000	12,473,000	13,213,077	13,241,443
00430 Health Services and Fees	10,906,000	12,906,000	12,824,404	13,419,477
00470 Other Services and Fees	—	—	48,454	32,024
00476 Administrative Services to the Public	4,344,000	4,344,000	5,645,705	4,764,880
00859 Sundries	3,100,000	4,300,000	4,136,641	7,906,819
00923 Emergency Shelter	—	118,850	118,850	118,850
01209 Housing Opportunities for People with AIDS	27,711,263	17,969,880	17,998,544	18,046,981

(Continued)

Revenues vs. Budget by Agency

	Revenue Source Within Department	Budget		Actual Revenue	
		Adopted	Modified	2026	2025
816	DEPARTMENT OF HEALTH AND MENTAL HYGIENE (cont.)				
	03008 State Admin Match Grants/ Supplemental Nutrition				
	Assistance PGM	\$ 2,209,200	\$ 2,351,108	\$ 2,172,136	\$ 2,449,158
	03269 Pre—Disaster Mitigation	—	25,367	25,367	—
	03273 Homeland Security Advanced Research Project	—	25,996	—	—
	03277 Homeland Security Biowatch Pgm . . .	25,000	25,000	50,995	75,506
	04256 National Institute of Justice Research (NIJR)	—	183,441	183,147	424,256
	04261 Justice Assistance Grant Funds	—	18,020	18,019	159,805
	04264 Forensic Casework DNA Backlog Reduction	—	594	6,158	1,409,709
	04274 Paul Coverdell Forensic Sciences Improve	—	105,779	105,777	177,158
	04296 Comprehensive Opioid Abuse Site— Based Program	—	308,161	321,649	296,083
	04300 Forensics Training and Technical Assistance Program	—	7,090	7,088	115,914
	04303 Prosecuting Cold Cases Using DNA	—	712,653	698,442	48,656
	04305 BJA FY24 Postconviction Testing of DNA Evidence	—	690,203	689,025	116,543
	07920 Immunizations	11,727,794	13,233,673	10,127,117	66,943,998
	07921 Venereal Disease Control	6,028,791	8,215,841	8,470,759	11,896,438
	07923 Tuberculosis Control	5,661,547	4,964,891	4,977,248	4,673,614
	07935 AIDS Prevention and Surveillance Projects	34,585,070	36,315,327	36,144,920	35,454,060
	07944 Community Support Services	16,396,964	15,641,980	15,583,450	15,446,591
	07949 Injury Prevention Program	35,587	188,896	185,185	181,563
	07953 Case Management Services— Physically Handicapped Children	397,774	445,925	474,477	471,405
	07955 Childhood Lead Screening Prevention	189,512	894,242	714,647	640,085
	07958 AIDS HIV Surveillance	1,365,122	1,423,828	1,408,787	1,587,841
	07959 Ryan White HIV Emergency Relief Formula Grant	92,522,898	91,701,416	91,246,764	89,447,463
	07966 Projects for Assistance in Transition from Homeless (PATH)	237,712	339,788	339,788	237,712
	07968 Day Care Inspections	19,182,842	17,751,998	18,721,176	21,606,347
	07976 Healthy Neighborhoods	5,000	231,758	254,265	294,426
	07977 Childhood Injury Prevention	3,172,364	2,860,232	3,237,588	3,065,828
	07981 Community Mental Health Services . .	2,084,386	2,084,386	2,042,570	2,083,588
	07998 Safe Motherhood & Infant Health . .	144,396	142,798	130,701	157,441
	08006 Healthy Start Initiative	100,000	342,219	349,623	408,279
	09398 Beach Monitoring and Notification . .	38,177	9,816	9,538	65,419
	11919 Medical Assistance Program	23,171,560	31,857,122	23,487,513	22,285,252
	11980 Medical Assistance Program	14,914,464	10,172,511	9,104,307	11,347,016
	13013 Mammography Quality Standards . .	800,991	757,198	665,146	660,649

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2026	2025
816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE (cont.)				
13021 Substance Abuse and Mental Health Services	\$ 81,007	\$ 536,276	\$ 514,127	\$ 273,944
13025 Public Health Emergency Preparedness	16,128,917	15,698,482	14,842,690	—
13026 Environmental Public Health and Emergency	—	37,233	53,740	—
13040 Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	40,643,832	49,626,203	51,692,990	79,195,592
13043 Adult Viral Hepatitis Prevention and Control	20,000	768,334	769,604	635,224
13047 Capacity Building Assistance (CBA) for High—Impact HIV Prevention	—	—	—	114,400
13049 Public Health Preparedness and Response Science, Research, and Practice	50,000	311,707	341,816	427,489
13053 National Institute of Environmental Health Sciences	—	16,119	16,279	18,077
13055 Translation and Implementation Science Research for Heart, Lung, Blood Diseases, & Sleep Disorders	—	295,249	295,247	302,543
13056 HIV Demonstration, Research, Public and Professional Education Projects	32,553	82,663	87,925	94,429
13058 Special Projects of National Significance—Minority HIV/AIDS Fund	29,978	78,078	90,790	149,872
13059 Nursing Research	—	—	—	10,899
13060 Healthy Brain Initiative	49,770	282,291	321,785	220,262
13061 Hospital Preparedness Program	1,146,107	1,170,248	1,145,375	—
13919 Summer Food Service Program for Children	156,555	159,205	139,377	139,430
14704 Early Intervention Respite	4,712,073	4,934,485	4,857,579	5,095,310
15606 Keeping Families Together in NYC	—	343,311	113,029	742,912
15611 Occupational Safety and Health	12,138,482	9,254,341	9,587,215	8,313,792
15622 Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP)	—	—	—	15,920,646
15625 Drug Abuse and Addiction Research Programs	50,000	98,099	64,147	75,212
15635 HIV Prevention Activities Non—Governmental Organization Based	—	56,447	80,078	52,375
15637 Mental Health Research Grants	30,000	118,480	96,281	272,181
15648 Non—SEFA Federal Contracts—Health	—	1,050	—	1,320

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2026	2025
816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE (cont.)				
15649 CSELS Partnership: Strengthening Public Health Laboratories	\$ —	\$ 4,055	\$ —	\$ 278,398
15652 Strengthening Public Health Systems and Services through National Partnerships	—	—	—	71,723
15654 Preventing Maternal Deaths: Supporting Maternal Mortality Review Committees.	—	—	—	166,046
15656 Ending the HIV Epidemic: A Plan for America—Ryan White HIV/AIDS Program Parts A and B	4,061,555	16,139,973	16,239,349	17,350,393
15657 Maternal, Infant, and Early Childhood Home Visiting Program	—	—	—	1,003,677
15658 CDC's Collaboration with Academia to Strengthen Public Health	545,538	2,351,055	2,366,919	2,158,571
15702 Americorps Project	296,812	282,492	276,161	329,586
16138 Environmental Justice Government—to—Government (EJG2G) Program	341,839	—	—	—
23900 Medicaid—Health and Medical Care	8,210,250	17,024,611	13,795,591	12,716,841
23908 Public Health—Local Assistance . . .	95,233,011	173,859,150	124,000,000	64,632,052
23926 CME—Laboratories	—	47,637	47,636	—
23948 Community Support System	20,165,069	22,055,715	21,881,901	19,949,719
23949 State Aid Mental Health	31,569,202	37,680,945	33,135,855	39,497,436
23950 State Aid Developmental Disability	1,973,991	2,035,573	1,787,386	1,741,286
23951 State Aid Alcoholism	50,856,436	52,152,610	50,739,413	48,328,231
23952 Outpatient State Aid	1,983,776	2,086,844	2,031,615	1,997,472
23953 Chapter 620 Developmental Disability	4,197,733	4,171,195	3,894,143	2,370,626
23971 Health Care and Mental Hygiene Worker	—	—	—	190,114
23972 Tuberculosis Control and Prevention	1,182,545	1,605,116	1,599,028	1,577,809
23976 Early Intervention Services	144,592,249	171,592,249	155,649,993	134,204,401
23980 Public Health Priorities	4,763,068	5,226,359	4,694,740	4,126,115
23981 Youth Tobacco Enforcement and Prevention	20,000	20,000	—	—
23984 HIV Partner Notification	1,748,406	1,962,810	1,925,553	1,880,682
23988 HIV Education and Prevention	130,000	1,228,214	1,193,265	1,172,793
23990 Enhanced Drinking Water Protection	284,697	268,003	264,886	262,562
23995 Clinical Infrastructure	1,308,048	1,355,500	1,190,450	746,250
23997 Children and Family Emergency Services	8,541,489	8,986,912	8,929,517	8,094,563

(Continued)

Revenues vs. Budget by Agency

	Revenue Source Within Department	Budget		Actual Revenue	
		Adopted	Modified	2026	2025
816	DEPARTMENT OF HEALTH AND MENTAL HYGIENE (cont.)				
	23998 Supported Housing	\$ 9,424,800	\$ 9,661,300	\$ 12,076,756	\$ 11,799,603
	24201 Intensive Case Management	28,796,102	30,767,316	26,481,326	24,025,542
	24203 Mental Health Alternatives to Incarceration	2,494,675	2,577,232	2,313,837	1,355,263
	24204 Supported Housing Services	19,396,614	19,984,598	13,883,158	12,424,905
	24205 Peer Support State Aid	1,985,496	6,337,696	5,561,188	1,696,593
	24206 NYS—NYC Initiative	61,050,397	65,494,851	65,735,068	61,026,699
	24208 Comprehensive Psychiatric Emergency State Aid (CPEP)	2,242,197	2,315,067	2,038,152	1,477,411
	24209 NYS—NYC Initiative	57,097,124	59,409,762	55,656,484	53,786,913
	24210 Children and Family Support— State	7,945,176	8,259,404	7,875,012	7,778,649
	24211 Coordinated Children Services— State	1,755,216	1,812,261	994,484	834,933
	24216 Therapeutic Nursery	12,340	12,740	8,897	12,425
	24218 Mentally Ill Chemical Abusers	337,084	358,219	275,434	125,772
	24220 Assisted Outpatient Treatment	2,529,040	7,214,062	3,097,196	2,265,228
	24221 State Aid for COLA	7,689,443	7,536,890	2,760,796	4,412,038
	24226 Medication Grant	437,405	451,619	365,881	364,641
	24247 State—Aid Respite and Recreation	1,034,897	1,034,897	15,417	3,735
	26075 100% State	—	341,682	341,680	24,749,143
	26087 Medical Assistance Program— Medicaid	15,269,000	10,398,247	9,833,011	12,263,510
	29801 NYS Energy Conservation	—	177,910	180,639	89,010
	29866 Office of the Chief Medical Examiner Toxicology Lab	—	78,025	68,805	65,491
	29867 Office of the Chief Medical Examiner DNA Lab	—	644,676	644,675	896,310
	29970 State Aid	56,045,496	60,157,040	49,081,871	46,522,593
	30906 Local Government Records Management	—	75,000	75,000	75,000
	37941 Health Research	174,970	156,065,700	95,176,112	670,095
	37952 Medicare Health Clinics	42,500	42,500	4,438	7,782
	43900 Private Grants	275,080	779,996	931,952	322,378
	44061 Non—Governmental Grants	1,287,000	2,960,847	2,211,143	2,119,698
	45001 Pollution Remediation— Bond Sales	—	453,815	453,815	269,806
	Total Department of Health and Mental Hygiene	1,028,858,454	1,358,279,658	1,175,373,140	1,100,694,908
	Net Change in Estimate of Prior Receivables	—	—	(24,514,441)	(43,324,504)
	Net Total Department of Health and Mental Hygiene	<u>1,028,858,454</u>	<u>1,358,279,658</u>	<u>1,150,858,699</u>	<u>1,057,370,404</u>

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2026	2025
819 HEALTH AND HOSPITALS CORPORATION				
03304 FEMA Sandy E Buildings and Equipment.	\$ —	\$ 3,456,060	\$ 2,594,615	\$ —
45001 Pollution Remediation— Bond Sales.	—	596,799	596,799	2,719,102
Total Health and Hospitals Corporation	—	4,052,859	3,191,414	2,719,102
Net Change in Estimate of Prior Receivables.	—	—	(860,150)	(46,115)
Net Total Health and Hospitals Corporation	—	4,052,859	2,331,264	2,672,987
820 OFFICE OF ADMINISTRATIVE TRIALS AND HEARINGS				
00476 Administrative Services to the Public.	11,000	11,000	1,383	456
00600 Fines—General	22,000,000	29,300,000	29,781,770	26,474,768
00603 Fines—Environmental Control Board	124,782,000	160,153,000	160,062,582	146,850,482
Total Office of Administrative Trials and Hearings	146,793,000	189,464,000	189,845,735	173,325,706
Net Change in Estimate of Prior Receivables.	—	—	17,584	18,424
Net Total Office of Administrative Trials and Hearings	146,793,000	189,464,000	189,863,319	173,344,130
826 DEPARTMENT OF ENVIRONMENTAL PROTECTION				
00250 Permits—General	12,200,000	12,200,000	11,548,684	12,016,252
00470 Other Services and Fees	5,840,000	5,840,000	7,231,173	6,471,924
00760 Rentals—Other	2,065,000	2,065,000	2,163,515	2,333,058
00859 Sundries	500,000	500,000	115,406	184,489
03065 Congressionally Identified Awards and Projects	—	—	46,228	60,870
03264 Hazard Mitigation Grant.	—	1,363,082	1,450,722	39,723
03269 Pre—Disaster Mitigation	—	1,839,060	1,839,058	2,831,666
03277 Homeland Security Biowatch Pgm. . .	360,664	1,935,350	2,710,993	4,992,057
03287 Cooperating Technical Partners . . .	—	48,642	33,238	—
03304 FEMA Sandy E Buildings and Equipment.	—	2,361,775	2,361,775	—
03305 FEMA Sandy F Utilities	—	26,666	1,335,281	292,796
09392 Brownfield Assessment and Cleanup Cooperative	—	26,919	21,389	8,327
09402 Long Island Sound Program	—	122,704	66,133	457,189
23911 Environmental Conservation.	—	1,000,000	1,000,000	—
23980 Public Health Priorities.	—	1,405,431	1,405,431	—
30906 Local Government Records Management	—	—	—	27,136
44061 Non—Governmental Grants	—	5,864,714	5,760,091	4,081,843
45000 Pollution Remediation— Water & Sewer	—	15,872,072	15,872,072	5,075,730
45001 Pollution Remediation— Bond Sales.	—	2,577,329	2,577,329	2,157,281

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2026	2025
826 DEPARTMENT OF ENVIRONMENTAL PROTECTION (cont.)				
Total Department of Environmental Protection	\$ 20,965,664	\$ 55,048,744	\$ 57,538,518	\$ 41,030,341
Net Change in Estimate of Prior Receivables.	—	—	(479,006)	(105,665)
Net Total Department of Environmental Protection	<u>20,965,664</u>	<u>55,048,744</u>	<u>57,059,512</u>	<u>40,924,676</u>
827 DEPARTMENT OF SANITATION				
00200 Licenses—General	563,000	563,000	498,250	535,000
00304 Dumping Privileges.	1,250,000	1,250,000	1,424,843	1,365,895
00325 Privileges—Other	100,000	100,000	47,425	171,554
00420 Sanitation Services and Fees.	10,000	10,000	27,375	24,627
00470 Other Services and Fees	6,036,000	2,030,000	2,595,410	1,312,175
00476 Administrative Services to the Public.	50,000	50,000	296,486	194,869
00822 Minor Sales.	9,663,000	9,663,000	10,217,219	9,470,610
00859 Sundries	2,550,000	6,000,000	5,954,949	5,325,704
03304 FEMA Sandy E Buildings and Equipment	—	—	81,099	74,210
16137 Reduce, Reuse, Recycling Education and Outreach Grants	—	2,000,000	1,999,978	—
29982 NYS Dormitory Authority Grant	—	200,000	200,000	—
30255 NYS DEC Recycling	—	—	2,000,000	—
41900 Private Grants	—	—	—	250,323
43900 Private Grants	750,000	1,946,297	1,869,611	1,740,236
44061 Non—Governmental Grants	—	229,474	229,474	120,939
45001 Pollution Remediation—Bond Sales.	—	3,692,985	3,692,985	803,703
Total Department of Sanitation.	<u>20,972,000</u>	<u>27,734,756</u>	<u>31,135,104</u>	<u>21,389,845</u>
Net Change in Estimate of Prior Receivables.	—	—	(495,351)	97,405
Net Total Department of Sanitation.	<u>20,972,000</u>	<u>27,734,756</u>	<u>30,639,753</u>	<u>21,487,250</u>
829 BUSINESS INTEGRITY COMMISSION				
00200 Licenses—General	5,300,000	5,300,000	5,025,143	4,072,434
00470 Other Services and Fees	324,000	324,000	894,288	1,057,026
00600 Fines—General	1,000,000	6,349,000	7,092,776	3,673,193
03204 Asset Forfeitures	—	406,531	406,530	68,284
04176 Local Law Enforcement Block Grants Program	—	17,530	17,529	22,938
04283 Equitable Sharing Program.	—	17,422	17,422	—
05981 State and Community Highway Safety.	—	—	—	31,354
Total Business Integrity Commission	<u>6,624,000</u>	<u>12,414,483</u>	<u>13,453,688</u>	<u>8,925,229</u>
836 DEPARTMENT OF FINANCE				
00050 General Sales Tax	—	—	56,931,141	16,202,263
00070 Cigarette Tax	—	—	475,165	674,228
00073 Commercial Motor Vehicle Tax	—	—	3,227,411	3,199,735

(Continued)

Revenues vs. Budget by Agency

	Revenue Source Within Department	Budget		Actual Revenue	
		Adopted	Modified	2026	2025
836	DEPARTMENT OF FINANCE (cont.)				
	00090 Personal Income Tax				
	(Net of Refunds)	\$ —	\$ —	\$ 78,205,856	\$ 43,838,758
	00093 General Corporation Tax				
	(Net of Refunds)	—	—	641,096,129	484,937,656
	00095 Financial Corporation Tax				
	(Net of Refunds)	—	—	2,018,125	18,618,030
	00097 Business Tax Suspense Account . . .	—	—	3,021,532	1,214,707
	00099 Unincorporated Business Income Tax				
	(Net of Refunds)	—	—	331,704,675	257,017,319
	00103 Utility Tax	—	—	8,163,466	18,935,884
	00112 Hotel Room Occupancy Tax	—	—	18,196,121	21,546,454
	00113 Commercial Rent Tax	—	—	82,208,991	67,640,767
	00122 Conveyance of Real Property Tax . . .	—	—	10,325,676	6,539,120
	00126 Surcharge on Liquor Licenses	—	—	1,364,504	1,187,319
	00200 Licenses—General	50,000	50,000	52,800	60,080
	00470 Other Services and Fees	48,150,000	50,733,000	52,223,084	47,481,064
	00476 Administrative Services to the Public	15,353,000	28,843,000	29,921,943	23,210,262
	00600 Fines—General	13,500,000	24,500,000	24,706,428	36,873,632
	00602 Fines—Parking Violations Bureau . .	901,181,000	992,948,000	997,822,170	985,902,604
	00603 Fines—Environmental Control Board	65,148,000	93,490,000	92,378,745	72,491,149
	00650 Forfeitures—General	490,000	490,000	529,869	370,801
	00859 Sundries	18,825,000	38,561,000	38,744,773	30,527,188
	03204 Asset Forfeitures	—	633,808	—	—
	04283 Equitable Sharing Program	—	246,230	—	—
	29303 State Aid for Assessments	437,500	—	—	—
	30906 Local Government Records Management	—	25,962	25,962	74,999
	56001 Interest Income—Other	250,000	1,420,000	1,474,373	1,097,781
	56002 Interest Income—Sales Tax	16,230,000	18,112,000	18,848,817	21,809,965
	Total Department of Finance	1,079,614,500	1,250,053,000	2,493,667,756	2,161,451,765
	Net Change in Estimate of Prior Receivables	—	—	(2)	216,685
	Net Total Department of Finance . . .	1,079,614,500	1,250,053,000	2,493,667,754	2,161,668,450
841	DEPARTMENT OF TRANSPORTATION				
	00200 Licenses—General	—	—	568,119	3,604,003
	00250 Permits—General	48,106,000	48,106,000	48,164,531	49,666,566
	00320 Franchises—Other	76,348,000	61,664,000	66,392,892	59,539,029
	00325 Privileges—Other	76,997,000	80,632,000	80,938,459	79,331,053
	00410 Highway and Street Services and Fees	3,321,000	3,321,000	3,993,891	3,370,187
	00472 Parking Meter Revenues	268,803,000	268,803,000	270,298,946	282,600,241
	00476 Administrative Services to the Public	20,000	20,000	1,069	835
	00822 Minor Sales	115,000	115,000	642,612	590,908
	00859 Sundries	250,000	250,000	370,703	346,115
	03264 Hazard Mitigation Grant	1,361,332	1,303,662	1,225,706	166,500

(Continued)

Revenues vs. Budget by Agency

	Revenue Source Within Department	Budget		Actual Revenue	
		Adopted	Modified	2026	2025
841	DEPARTMENT OF TRANSPORTATION (cont.)				
	03269 Pre—Disaster Mitigation	\$ —	\$ —	\$ —	\$ 174,388
	05935 Federal Transit Grants	4,143,761	9,290,885	9,290,885	7,537,811
	05991 Intermodal Surface Transportation . .	55,824,241	63,123,993	61,947,501	51,653,582
	06002 Traffic Injury Prevention	—	995,121	995,121	737,076
	06007 Child Passenger Safety Program . . .	—	—	—	24,692
	06012 Federal Transit Metropolitan Planning	—	417,100	130,246	185,214
	06013 Federal Transit Formula Grants . . .	611,742	11,330,075	11,330,075	57,090,137
	06014 Highway Planning and Construction	18,343,948	32,358,076	26,168,375	14,984,179
	06911 National Infrastructure Investments . .	—	852,486	852,481	1,685,697
	06914 Paul S. Sarbanes Transit in the Parks	—	—	—	946
	06920 Reconnecting Communities Pilot (RCP) Discretionary Grant Program	—	536,201	178,345	6,994
	16053 Urban Mass Transportation Administration Transit Studies . . .	3,049,143	4,933,082	4,293,712	2,564,554
	21912 Consolidated Local Street and Highway Improvement	85,169,171	97,036,442	97,036,442	120,001,098
	21949 Transportation Improvement	—	1,161,361	1,161,361	1,692,226
	21950 Arterial Highway Reimbursement . . .	6,831,406	6,831,406	6,831,406	6,831,406
	21951 Arterial Maintenance	9,803,604	11,825,604	11,825,604	11,825,604
	29911 State Operating Assistance Ferry . . .	55,268,700	63,585,950	63,586,100	59,370,150
	29919 State Operating Assistance Bus . . .	155,938,000	169,924,450	169,924,450	158,658,025
	30264 NYS Local Waterfront Revitalization	—	—	—	123,347
	30400 Stop Driving While Intoxicated . . .	—	137,525	137,364	110,054
	43900 Private Grants	—	7,012,055	7,008,331	480,671
	43929 Guide—a—Ride Program	2,188,977	5,942,356	5,940,920	2,917,705
	44051 Settlement Restitution and Fines Grant	—	1,481,983	1,481,982	3,966,680
	44061 Non—Governmental Grants	250,000	300,407	300,406	151,404
	45001 Pollution Remediation—Bond Sales	—	2,451,956	2,451,956	13,131,373
	Total Department of Transportation . .	872,744,025	955,743,176	955,469,991	995,120,450
	Net Change in Estimate of Prior Receivables	—	—	(3,951,028)	(6,555,909)
	Net Total Department of Transportation	872,744,025	955,743,176	951,518,963	988,564,541
846	DEPARTMENT OF PARKS AND RECREATION				
	00250 Permits—General	5,627,000	8,627,000	8,522,893	7,561,827
	00325 Privileges—Other	50,477,000	62,000,000	61,888,577	59,462,688
	00450 Culture, Recreation Services and Fees	3,000,000	3,000,000	3,552,551	3,435,500
	00470 Other Services and Fees	310,000	310,000	376,463	333,470
	00476 Administrative Services to the Public	4,625,000	4,625,000	5,778,356	4,591,554
	00753 Rentals—Dock, Ship, & Wharfage . .	1,320,000	780,000	821,600	874,184
	00755 Rentals—Yankee Stadium	800,000	800,000	788,600	788,600
	00756 Rentals—Citi Field	550,000	1,447,534	1,447,534	482,089

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department		Budget		Actual Revenue	
		Adopted	Modified	2026	2025
846	DEPARTMENT OF PARKS AND RECREATION (cont.)				
00859	Sundries.	\$ 590,000	\$ 9,751,000	\$ 9,733,984	\$ 1,686,758
03002	Child and Adult Care Food Program	—	—	—	3,961
03005	Cooperative Forestry Assistance. . . .	—	4,563	4,563	9,829
03014	Inflation Reduction Act Urban & Community Forestry Program. . . .	—	1,512,582	1,446,310	841,762
03067	Habitat Conservation.	219,219	255,281	255,280	179,462
03141	Outdoor Recreation Acquisition, Development and Planning	—	37,953	37,952	—
03306	FEMA Sandy G Parks, Recreational Facilities, and Other Items.	—	6,120	—	—
09390	Urban Wetland Evaluation	—	49,782	49,781	129,307
09402	Long Island Sound Program	—	40,249	40,247	—
09405	National Wetland Program Development Grant	—	—	—	47,667
23911	Environmental Conservation.	71,535	36,337	36,292	179,047
26011	Family and Childrens Services	—	18,686	18,686	63,679
29982	NYS Dormitory Authority Grant . . .	—	281,833	281,833	—
30264	NYS Local Waterfront Revitalization.	102,495	78,925	78,923	49,830
30475	Bronx River Bond Act Project	—	—	—	581,236
30477	Parks Recreation and Conservation. .	—	764,570	764,569	17,108
30901	Natural Heritage Trust #1	421,547	548,501	548,501	508,986
30906	Local Government Records Management	—	20,969	20,968	—
43900	Private Grants	5,028,218	4,907,418	4,906,815	4,254,063
44022	Hudson River Park—Park Enforcement Patrol	218,068	2,586,380	2,586,380	3,035,114
44060	Parks Recreation and Conservation. .	1,939,897	7,046,573	7,046,559	6,274,709
44061	Non—Governmental Grants	2,804,572	3,815,949	3,175,942	1,850,451
45001	Pollution Remediation— Bond Sales.	—	2,823,736	2,823,736	1,680,789
	Total Department of Parks and Recreation	78,104,551	116,176,941	117,033,895	98,923,670
	Net Change in Estimate of Prior Receivables.	—	—	(163,446)	(7,091)
	Net Total Department of Parks and Recreation.	<u>78,104,551</u>	<u>116,176,941</u>	<u>116,870,449</u>	<u>98,916,579</u>
850	DEPARTMENT OF DESIGN AND CONSTRUCTION				
00476	Administrative Services to the Public.	50,000	50,000	87	700
03304	FEMA Sandy E Buildings and Equipment	—	1,265,062	1,687,460	1,478,350
06906	Federal Highway Emergency Grants	—	—	—	38,856
43900	Private Grants	—	—	—	122,550
44061	Non—Governmental Grants	—	—	—	47,006
45001	Pollution Remediation— Bond Sales.	—	10,096,957	10,096,957	44,922

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2026	2025
850 DEPARTMENT OF DESIGN AND CONSTRUCTION (cont.)				
Total Department of Design and Construction	\$ 50,000	\$ 11,412,019	\$ 11,784,504	\$ 1,732,384
Net Change in Estimate of Prior Receivables.	—	—	—	(86,274)
Net Total Department of Design and Construction.	<u>50,000</u>	<u>11,412,019</u>	<u>11,784,504</u>	<u>1,646,110</u>
856 DEPARTMENT OF CITYWIDE ADMINISTRATIVE SERVICES				
00110 Payment in Lieu of Taxes	—	—	11,812,000	11,979,962
00470 Other Services and Fees	801,000	801,000	725,941	646,741
00476 Administrative Services to the Public.	8,560,000	11,376,000	11,911,970	12,379,476
00760 Rentals—Other	38,794,000	42,015,000	42,545,523	42,651,003
00820 Sales of City Real Property.	3,795,000	200,000	147,400	541,250
00822 Minor Sales.	8,467,000	10,974,000	11,690,406	7,654,975
00859 Sundries	1,377,000	1,377,000	2,228,977	1,334,447
13900 College Work Study	222,526	376,593	380,548	391,495
23911 Environmental Conservation.	—	412,328	69,945	—
29801 NYS Energy Conservation	472,538	472,538	—	2,780,105
31601 Court Operation and Maintenance	60,996,133	70,697,348	59,172,800	64,086,493
31602 Court Interest Reimbursement	2,157,000	2,157,000	5,405,044	8,705,135
31603 State Appellate Courts.	14,825,720	16,969,085	20,574,647	13,729,093
31604 Tenant Work	—	6,488,242	6,572,053	2,108,681
31919 College Work Study Private Fund.	—	127,595	127,596	79,685
43900 Private Grants	112,856,828	121,790,502	121,254,574	110,754,839
44061 Non—Governmental Grants	2,279,528	14,986,584	15,002,412	9,601,514
45001 Pollution Remediation—Bond Sales.	—	2,979,308	2,979,308	4,569,130
Total Department of Citywide Administrative Services.	255,604,273	304,200,123	312,601,144	293,994,024
Net Change in Estimate of Prior Receivables.	—	—	(35,881)	(3,971,769)
Net Total Department of Citywide Administrative Services.	<u>255,604,273</u>	<u>304,200,123</u>	<u>312,565,263</u>	<u>290,022,255</u>
858 DEPARTMENT OF INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS				
00250 Permits—General	2,326,000	2,326,000	1,917,650	1,783,648
00320 Franchises—Other	137,239,000	127,146,000	126,198,292	134,463,587
00760 Rentals—Other	300,000	300,000	128,000	115,200
00859 Sundries	1,550,000	2,606,000	3,138,770	1,600,188
04244 Urban Areas Security Initiative.	—	61,192	146,312	1,393,492
30005 Communications Improvement.	—	1,584,766	1,584,766	3,210,871
43900 Private Grants	2,617,286	2,374,923	224,339	2,609,717
43901 Corp. Public Broadcasting	—	508,973	508,972	—
44061 Non—Governmental Grants	33,384	224,516	203,130	746,507
Total Department of Information Technology and Telecommunications	144,065,670	137,132,370	134,050,231	145,923,210

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2026	2025
858 DEPARTMENT OF INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS (cont.)				
Net Change in Estimate of				
Prior Receivables	\$ —	\$ —	\$ (3,049,532)	\$ (438,429)
Net Total Department of Information Technology and Telecommunications	144,065,670	137,132,370	131,000,699	145,484,781
860 DEPARTMENT OF RECORDS AND INFORMATION SERVICES				
00470 Other Services and Fees	578,000	578,000	513,619	647,578
00859 Sundries	324,000	324,000	98,084	95,296
03140 Save America's Treasures	—	78,631	3,198	101,710
03676 National Historical Publications and Records Grants	—	83,200	—	—
29299 Preservation Library Research	—	39,471	—	—
30906 Local Government Records Management	34,963	288,599	173,984	141,426
43942 Municipal Archives Reference and Total Department of Records	—	—	113,337	—
Total Department of Records and Information Services	936,963	1,391,901	902,222	986,010
866 DEPARTMENT OF CONSUMER & WORKER PROTECTION				
00200 Licenses—General	6,800,000	4,700,000	4,506,797	5,665,580
00320 Franchises—Other	—	—	—	2,104,458
00325 Privileges—Other	50,000	50,000	83,188	75,398
00470 Other Services and Fees	988,000	988,000	992,562	726,498
00600 Fines—General	10,550,000	14,300,000	14,405,973	12,010,678
00822 Minor Sales	100,000	100,000	16,089	15,126
00859 Sundries	—	—	326,491	61,521
23981 Youth Tobacco Enforcement and Prevention	1,510,550	1,510,550	1,510,542	1,510,550
30008 Gasoline Inspections	109,810	109,810	88,509	370,673
Total Department of Consumer & Worker Protection	20,108,360	21,758,360	21,930,151	22,540,482
901 DISTRICT ATTORNEY—NEW YORK COUNTY				
00650 Forfeitures—General	100,000	100,000	400,200	433,260
03304 FEMA Sandy E Buildings and Equipment	—	—	—	803,768
04175 Violence Against Women Formula Grants	—	60,263	60,263	51,392
04261 Justice Assistance Grant Funds	—	10,933	10,933	337,259
04281 Crime Victim Assistance	57,880	39,720	39,718	592,304
19929 Forfeiture Law Enforcement	—	152,061	152,036	38,894
19930 Crimes Against Revenues	—	4,669,301	4,669,300	4,922,730
19991 Crime Victims Compensation Board	—	548,968	548,968	—
26082 Domestic Violence State Grant	—	91,427	91,425	—
26090 Preventive Services	—	1,013,714	1,013,713	—
29856 Aid to Prosecution	3,332,511	27,643,527	27,643,523	16,998,942
29873 Motor Vehicle Theft Insurance Fraud	—	227,997	227,996	239,750

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2026	2025
901 DISTRICT ATTORNEY—NEW YORK COUNTY (cont.)				
29918 Partial Reimbursement—District				
Attorney's Salary	\$ 10,000	\$ 7,974	\$ 7,974	\$ 7,974
29970 State Aid	—	4,313,602	4,313,601	3,289,208
30400 Stop Driving While Intoxicated	—	106,556	106,555	89,500
43900 Private Grants	—	55,000	55,000	—
Total District Attorney—New York				
County	3,500,391	39,041,043	39,341,205	27,804,981
Net Change in Estimate of Prior Receivables	—	—	(469,794)	39,833
Net Total District Attorney— New York County	<u>3,500,391</u>	<u>39,041,043</u>	<u>38,871,411</u>	<u>27,844,814</u>
902 DISTRICT ATTORNEY—BRONX COUNTY				
00650 Forfeitures—General	150,000	150,000	320,000	—
04175 Violence Against Women Formula Grants	—	55,726	55,726	50,000
04230 Arrest Policies and Enforcement Protection	—	145,425	145,425	78,439
04261 Justice Assistance Grant Funds	—	234,508	234,508	213,518
04289 Smart Prosecution Initiative	—	168,976	168,975	8,642
04303 Prosecuting Cold Cases Using DNA	—	60,313	60,313	219,209
19930 Crimes Against Revenues	—	700,096	700,096	693,314
19949 State Felony Program (EDDCP)	—	77,408	77,407	76,070
19991 Crime Victims Compensation Board	209,735	850,557	850,557	826,304
19992 Crime Victims Program	—	—	—	30,659
26082 Domestic Violence State Grant	—	1,100,000	1,100,000	—
26090 Preventive Services	—	212,850	212,850	82,331
29304 Inventory Planning Project	—	5,932	5,931	30,320
29856 Aid to Prosecution	4,329,371	14,815,000	14,814,999	15,645,347
29869 State Local Initiative	—	537,412	533,811	606,708
29873 Motor Vehicle Theft Insurance Fraud	—	319,106	319,106	328,580
29927 "Partial Reimbursement—District Attorney's Salary"	7,974	7,974	7,974	7,974
30400 Stop Driving While Intoxicated	—	108,055	108,055	90,000
Total District Attorney— Bronx County	<u>4,697,080</u>	<u>19,549,338</u>	<u>19,715,733</u>	<u>18,987,415</u>
903 DISTRICT ATTORNEY—KINGS COUNTY				
00650 Forfeitures—General	10,000	10,000	—	—
04175 Violence Against Women Formula Grants	—	111,168	110,267	98,434
04243 Preventing Domestic Violence Among the Drug Dependent and Mentally Handicapped	—	63,280	63,276	42,015
04261 Justice Assistance Grant Funds	—	1,491,915	1,491,908	260,594
04265 Services for Trafficking Victims	—	210,107	210,102	261,168
04299 Congressionally Recommended	—	247,134	247,132	—

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2026	2025
903 DISTRICT ATTORNEY—KINGS COUNTY (cont.)				
19930 Crimes Against Revenues	\$ —	\$ 773,382	\$ 773,377	\$ 783,573
19991 Crime Victims Compensation Board. . .	52,922	906,545	906,543	979,585
26082 Domestic Violence State Grant	—	501,975	501,965	—
26090 Preventive Services	—	244,013	244,012	—
29856 Aid to Prosecution.	—	24,332,683	24,332,660	18,572,362
29869 State Local Initiative	—	349,326	349,318	318,646
29873 Motor Vehicle Theft Insurance				
Fraud	—	—	—	57,309
29914 Partial Reimbursement—District				
Attorney's Salary	7,974	7,974	7,974	7,974
30400 Stop Driving While Intoxicated	—	107,748	107,745	89,500
44055 Re—Entry Assistance Support				
Program—GRASP	—	1,134	1,132	—
Total District Attorney—				
Kings County.	70,896	29,358,384	29,347,411	21,471,160
Net Change in Estimate of				
Prior Receivables.	—	—	(263,513)	3,082
Net Total District Attorney—				
Kings County.	70,896	29,358,384	29,083,898	21,474,242
904 DISTRICT ATTORNEY—QUEENS COUNTY				
00650 Forfeitures—General	100,000	100,000	779,462	1,795,614
04175 Violence Against Women Formula				
Grants	—	57,506	57,505	50,267
04261 Justice Assistance Grant Funds	—	157,743	157,742	187,308
04264 Forensic Casework DNA Backlog				
Reduction	—	139,839	139,836	132,115
04281 Crime Victim Assistance.	—	165,527	165,526	599,056
04299 Congressionally Recommended	—	35,967	35,966	102,440
19930 Crimes Against Revenues	—	1,184,741	1,184,740	1,005,520
19991 Crime Victims Compensation				
Board	—	426,830	426,830	—
23929 Criminal Justice Coord. Grant	—	91,008	91,007	66,498
26082 Domestic Violence State Grant	—	85,636	85,635	—
26090 Preventive Services	—	187,744	187,744	—
29856 Aid to Prosecution.	1,307,297	14,375,683	14,375,677	16,481,819
29873 Motor Vehicle Theft Insurance				
Fraud	—	501,079	501,078	540,102
29928 Partial Reimbursement—				
District Attorney's Salary	7,974	7,974	7,974	7,974
30400 Stop Driving While Intoxicated	—	39,294	39,294	29,000
Total District Attorney—Queens				
County	1,415,271	17,556,571	18,236,016	20,997,713
Net Change in Estimate of				
Prior Receivables.	—	—	—	(36,381)
Net Total District Attorney—				
Queens County	1,415,271	17,556,571	18,236,016	20,961,332

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2026	2025
905 DISTRICT ATTORNEY—RICHMOND COUNTY				
04260 Crime Victim Assistance /				
Discretionary Grant	\$ —	\$ 276,917	\$ 276,916	\$ 199,012
04261 Justice Assistance Grant Funds	—	29,583	29,585	34,357
04303 Prosecuting Cold Cases Using DNA. . .	—	153,892	182,383	101,694
19930 Crimes Against Revenues	—	219,176	219,177	211,354
19991 Crime Victims Compensation Board. . .	—	375,654	375,653	344,334
26082 Domestic Violence State Grant	—	175,000	175,000	275,000
26090 Preventive Services	—	258,444	258,443	100,000
29856 Aid to Prosecution.	130,700	3,594,424	2,299,104	3,413,749
29870 Gun Interdiction Program	—	50,000	50,000	50,000
29873 Motor Vehicle Theft Insurance				
Fraud	—	48,526	48,526	51,826
29916 Partial Reimbursement—District				
Attorney's Salary	7,974	15,948	7,974	7,974
29970 State Aid	—	100,000	99,995	100,000
30400 Stop Driving While Intoxicated	—	39,294	39,294	30,960
43900 Private Grants	—	103,985	56,230	145,356
Total District Attorney—Richmond				
County	138,674	5,440,843	4,118,280	5,065,616
Net Change in Estimate of				
Prior Receivables.	—	—	19,760	441,546
Net Total District Attorney—				
Richmond County	138,674	5,440,843	4,138,040	5,507,162
906 OFFICE OF PROSECUTION—SPECIAL NARCOTICS				
04261 Justice Assistance Grant Funds	—	66,008	66,008	61,936
29856 Aid to Prosecution.	—	—	—	825,000
29857 Special Narcotics Prosecution.	1,127,000	825,000	825,000	825,000
Total Office of Prosecution—				
Special Narcotics.	1,127,000	891,008	891,008	1,711,936
941 PUBLIC ADMINISTRATOR—NEW YORK COUNTY				
00470 Other Services and Fees	1,580,000	1,580,000	978,287	1,353,139
00476 Administrative Services to				
the Public.	20,000	20,000	34,899	28,444
Total Public Administrator—				
New York County	1,600,000	1,600,000	1,013,186	1,381,583
942 PUBLIC ADMINISTRATOR—BRONX COUNTY				
00470 Other Services and Fees	502,000	502,000	517,527	758,290
Total Public Administrator—				
Bronx County	502,000	502,000	517,527	758,290
943 PUBLIC ADMINISTRATOR—KINGS COUNTY				
00470 Other Services and Fees	804,000	804,000	664,250	702,385
Total Public Administrator—				
Kings County.	804,000	804,000	664,250	702,385

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2026	2025
944 PUBLIC ADMINISTRATOR—QUEENS COUNTY				
00470 Other Services and Fees	\$ 1,060,000	\$ 2,500,000	\$ 2,635,851	\$ 3,238,076
Total Public Administrator— Queens County	1,060,000	2,500,000	2,635,851	3,238,076
945 PUBLIC ADMINISTRATOR—RICHMOND COUNTY				
00470 Other Services and Fees	65,000	65,000	140,339	146,011
Total Public Administrator— Richmond County	65,000	65,000	140,339	146,011
Total Revenues vs. Budget by Department	\$115,102,627,611	\$126,082,504,504	\$123,831,142,281	\$117,659,715,981

Expenditures and Transfers vs. Budget by Agency

	Budget		Actual	Better (Worse)	
	Adopted	Modified	Expenditures	Than Modified	
			and Transfers	Budget	
GENERAL GOVERNMENT:					
002	Mayoralty	\$ 171,122,668	\$ 161,734,886	\$ 161,302,104	\$ 432,782
003	Board of Elections.	146,875,148	273,814,343	267,090,154	6,724,189
004	Campaign Finance Board	109,481,237	102,381,237	93,566,400	8,814,837
008	Office of the Actuary.	7,614,099	7,431,867	7,063,119	368,748
010	Borough President—Manhattan	6,017,382	6,322,852	5,995,661	327,191
011	Borough President—Bronx.	7,034,979	7,285,672	6,673,762	611,910
012	Borough President—Brooklyn	7,735,303	8,121,583	7,712,784	408,799
013	Borough President—Queens.	6,778,610	7,437,578	7,156,883	280,695
014	Borough President—Staten Island	5,206,209	5,469,393	5,353,083	116,310
015	Office of the Comptroller	111,476,574	110,774,478	96,488,181	14,286,297
021	Office of Administrative Tax Appeals.	6,092,131	6,071,445	5,810,364	261,081
025	Law Department	267,568,528	315,378,267	305,313,688	10,064,579
030	Department of City Planning	56,788,947	48,765,085	44,845,497	3,919,588
032	Department of Investigation	50,156,334	52,737,800	50,253,216	2,484,584
063	Department of Veterans’ Services.	6,780,370	6,401,684	6,167,457	234,227
101	Public Advocate	5,542,658	5,817,025	5,396,513	420,512
102	City Council	115,049,827	115,049,827	114,141,976	907,851
103	City Clerk	8,924,713	8,804,849	8,461,984	342,865
127	Financial Information Services Agency.	122,930,913	126,092,503	123,310,427	2,782,076
131	Office of Payroll Administration.	17,573,369	18,900,053	18,630,170	269,883
132	Independent Budget Office.	8,343,403	8,291,018	7,687,654	603,364
133	Equal Employment Practices Commission.	1,606,048	1,393,927	1,351,446	42,481
134	Civil Service Commission	1,217,197	1,192,853	1,171,627	21,226
136	Landmarks Preservation Commission.	8,144,365	8,530,420	8,013,084	517,336
213	Office of Racial Equity.	7,277,388	4,994,879	4,040,323	954,556
215	Commission on Racial Equity	4,827,741	4,585,741	3,804,856	780,885
226	Commission on Human Rights.	15,355,660	12,954,398	11,928,276	1,026,122
260	Department of Youth and Community Development	1,512,129,133	1,517,767,253	1,472,000,235	45,767,018
312	Conflicts of Interest Board	2,860,750	2,860,750	2,761,345	99,405
313	Office of Collective Bargaining	2,825,195	2,787,195	2,670,909	116,286
341	Manhattan Community Board # 1.	302,305	471,499	322,864	148,635
342	Manhattan Community Board # 2.	391,085	479,402	389,361	90,041
343	Manhattan Community Board # 3.	451,596	463,305	446,154	17,151
344	Manhattan Community Board # 4.	449,041	449,041	373,791	75,250
345	Manhattan Community Board # 5.	421,019	418,105	402,405	15,700
346	Manhattan Community Board # 6.	481,762	627,663	481,746	145,917
347	Manhattan Community Board # 7.	476,493	476,706	417,088	59,618
348	Manhattan Community Board # 8.	473,952	473,952	466,276	7,676
349	Manhattan Community Board # 9.	431,952	452,427	410,672	41,755
350	Manhattan Community Board # 10.	514,822	514,822	319,279	195,543
351	Manhattan Community Board # 11.	410,575	410,864	381,494	29,370
352	Manhattan Community Board # 12.	450,041	450,041	414,490	35,551
381	Bronx Community Board # 1	366,943	366,943	329,966	36,977
382	Bronx Community Board # 2	399,815	409,815	366,978	42,837
383	Bronx Community Board # 3	340,425	340,537	208,052	132,485
384	Bronx Community Board # 4	313,241	313,668	233,535	80,133

(Continued)

Expenditures and Transfers vs. Budget by Agency

		Budget		Actual	Better (Worse)
		Adopted	Modified	Expenditures	Than Modified
				and Transfers	Budget
GENERAL GOVERNMENT: (cont.)					
385	Bronx Community Board # 5	\$ 282,857	\$ 283,540	\$ 241,808	\$ 41,732
386	Bronx Community Board # 6	297,220	297,220	295,550	1,670
387	Bronx Community Board # 7	398,834	399,652	345,384	54,268
388	Bronx Community Board # 8	365,715	365,710	320,475	45,235
389	Bronx Community Board # 9	453,870	453,870	453,852	18
390	Bronx Community Board # 10	383,130	383,917	342,255	41,662
391	Bronx Community Board # 11	372,726	374,565	368,175	6,390
392	Bronx Community Board # 12	296,002	296,002	280,409	15,593
431	Queens Community Board # 1	341,878	418,538	330,680	87,858
432	Queens Community Board # 2	416,566	416,566	401,370	15,196
433	Queens Community Board # 3	401,524	403,253	386,829	16,424
434	Queens Community Board # 4	361,481	360,109	304,248	55,861
435	Queens Community Board # 5	353,468	351,556	339,947	11,609
436	Queens Community Board # 6	385,645	384,547	352,468	32,079
437	Queens Community Board # 7	394,912	394,912	390,014	4,898
438	Queens Community Board # 8	407,127	405,966	404,847	1,119
439	Queens Community Board # 9	292,231	292,781	275,445	17,336
440	Queens Community Board # 10	340,680	340,735	233,284	107,451
441	Queens Community Board # 11	377,984	378,531	372,772	5,759
442	Queens Community Board # 12	371,442	371,829	307,055	64,774
443	Queens Community Board # 13	358,205	359,482	272,439	87,043
444	Queens Community Board # 14	305,806	305,109	288,462	16,647
471	Brooklyn Community Board # 1	393,231	392,989	374,203	18,786
472	Brooklyn Community Board # 2	365,767	365,767	316,871	48,896
473	Brooklyn Community Board # 3	320,444	321,564	204,835	116,729
474	Brooklyn Community Board # 4	345,739	345,739	295,791	49,948
475	Brooklyn Community Board # 5	292,874	292,874	181,944	110,930
476	Brooklyn Community Board # 6	399,467	399,467	267,431	132,036
477	Brooklyn Community Board # 7	301,427	300,927	296,653	4,274
478	Brooklyn Community Board # 8	380,585	381,743	366,139	15,604
479	Brooklyn Community Board # 9	421,418	422,354	398,726	23,628
480	Brooklyn Community Board # 10	392,890	393,082	389,066	4,016
481	Brooklyn Community Board # 11	383,858	383,950	318,270	65,680
482	Brooklyn Community Board # 12	383,723	354,934	347,857	7,077
483	Brooklyn Community Board # 13	414,056	414,787	340,931	73,856
484	Brooklyn Community Board # 14	425,845	426,670	421,143	5,527
485	Brooklyn Community Board # 15	280,971	280,971	150,070	130,901
486	Brooklyn Community Board # 16	313,065	313,065	203,683	109,382
487	Brooklyn Community Board # 17	403,279	404,958	370,371	34,587
488	Brooklyn Community Board # 18	292,201	292,201	280,851	11,350
491	Staten Island Community Board # 1	369,744	369,744	296,794	72,950
492	Staten Island Community Board # 2	325,687	325,687	230,979	94,708
493	Staten Island Community Board # 3	432,660	433,123	348,733	84,390
801	Department of Small Business				
	Services	275,733,231	323,867,782	293,629,403	30,238,379
820	Office of Administrative				
	Trials and Hearings	80,902,546	75,302,168	74,334,878	967,290
829	Business Integrity Commission	8,724,918	9,194,444	8,733,993	460,451

(Continued)

Expenditures and Transfers vs. Budget by Agency

			Budget	Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
			Adopted	Modified	
GENERAL GOVERNMENT: (cont.)					
836	Department of Finance	\$	366,062,520	\$ 370,266,445	\$ 360,608,451 \$ 9,657,994
850	Department of Design and Construction		21,372,654	31,036,096	24,193,835 6,842,261
856	Department of Citywide Administrative Services.		718,939,803	797,152,117	742,713,475 54,438,642
858	Department of Information Technology and Telecommunications.		683,598,575	786,693,064	755,950,670 30,742,394
860	Department of Records and Information Services		15,233,293	16,322,133	15,824,044 498,089
866	Department of Consumer & Worker Protection		71,293,141	80,123,139	80,846,829 (723,690)
	Total General Government		5,065,470,861	5,472,882,025	5,232,672,016 240,210,009
PUBLIC SAFETY AND JUDICIAL:					
017	Department of Emergency Management		80,773,863	71,329,440	67,923,517 3,405,923
054	Civilian Complaint Review Board		29,167,829	29,404,486	29,498,645 (94,159)
056	Police Department.		5,996,119,702	6,656,777,321	6,621,615,044 35,162,277
057	Fire Department		2,620,643,272	2,823,752,801	2,800,746,091 23,006,710
072	Department of Correction		1,212,453,511	1,382,580,458	1,376,989,566 5,590,892
073	Board of Correction		4,086,397	3,610,519	3,593,765 16,754
128	Office of Criminal Justice		867,772,048	1,031,990,623	1,030,198,110 1,792,513
156	NYC Taxi and Limousine Commission.		58,133,858	61,806,067	59,583,112 2,222,955
781	Department of Probation.		109,320,465	112,204,492	110,327,888 1,876,604
901	District Attorney—New York County. .		178,824,721	215,993,000	215,881,339 111,661
902	District Attorney—Bronx County. . . .		127,843,788	153,274,234	152,661,320 612,914
903	District Attorney—Kings County		157,643,123	192,529,255	192,283,859 245,396
904	District Attorney—Queens County. . . .		107,956,603	124,339,500	123,848,421 491,079
905	District Attorney—Richmond County. .		26,975,956	32,293,462	31,806,630 486,832
906	Office of Prosecution—Special Narcotics		31,694,549	31,458,557	30,243,712 1,214,845
941	Public Administrator—New York County		1,320,021	1,202,423	1,136,105 66,318
942	Public Administrator—Bronx County. .		883,662	1,060,883	959,261 101,622
943	Public Administrator—Kings County. .		1,136,406	1,167,703	1,155,838 11,865
944	Public Administrator—Queens County. .		694,608	694,608	632,189 62,419
945	Public Administrator—Richmond County		673,602	718,451	681,455 36,996
	Miscellaneous—Other		122,762,000	138,421,518	138,421,518 —
	Total Public Safety and Judicial		11,736,879,984	13,066,609,801	12,990,187,385 76,422,416
EDUCATION:					
040	Department of Education		34,988,888,409	37,895,703,080	38,535,207,268 (639,504,188)

(Continued)

Expenditures and Transfers vs. Budget by Agency

	Budget		Actual	Better (Worse)
	Adopted	Modified	Expenditures and Transfers	Than Modified Budget
CITY UNIVERSITY:				
042 City University of New York				
Community Colleges	\$ 1,454,559,539	\$ 1,412,524,634	\$ 1,302,818,118	\$ 109,706,516
Hunter Campus Schools	23,307,889	24,967,066	26,250,125	(1,283,059)
Senior Colleges	35,000,000	35,000,000	(21,858)	35,021,858
Total City University	1,512,867,428	1,472,491,700	1,329,046,385	143,445,315
SOCIAL SERVICES:				
068 Administration for Children's				
Services	3,135,440,130	4,433,059,305	4,266,872,742	166,186,563
069 Department of Social Services	11,969,719,142	14,692,396,226	14,897,408,826	(205,012,600)
071 Department of Homeless Services	3,547,330,809	4,623,256,694	4,255,417,750	367,838,944
125 Department for the Aging	604,959,454	604,720,641	559,787,778	44,932,863
Total Social Services	19,257,449,535	24,353,432,866	23,979,487,096	373,945,770
ENVIRONMENTAL PROTECTION:				
826 Department of Environmental				
Protection	1,682,504,702	1,732,594,849	1,665,192,349	67,402,500
827 Department of Sanitation	1,972,857,152	2,346,946,737	2,342,024,464	4,922,273
Total Environmental Protection	3,655,361,854	4,079,541,586	4,007,216,813	72,324,773
TRANSPORTATION SERVICES:				
841 Department of Transportation	1,168,580,004	1,260,790,670	1,204,203,475	56,587,195
Miscellaneous—Payments to				
Private Bus Companies	4,697,462	5,675,323	5,675,323	—
Miscellaneous—Payments to the				
Transit Authority	1,331,030,829	1,585,280,484	1,585,280,064	420
Total Transportation Services	2,504,308,295	2,851,746,477	2,795,158,862	56,587,615
PARKS, RECREATION AND CULTURAL ACTIVITIES:				
126 Department of Cultural Affairs	299,269,357	300,249,544	297,588,816	2,660,728
846 Department of Parks and Recreation . .	627,360,514	656,858,172	636,126,050	20,732,122
Total Parks, Recreation and Cultural				
Activities	926,629,871	957,107,716	933,714,866	23,392,850
HOUSING:				
806 Housing Preservation and				
Development	1,580,246,326	1,933,176,216	1,839,513,127	93,663,089
810 Department of Buildings	230,868,731	200,338,966	190,764,429	9,574,537
Total Housing	1,811,115,057	2,133,515,182	2,030,277,556	103,237,626
HEALTH:				
816 Department of Health and				
Mental Hygiene	2,433,293,224	2,703,587,304	2,537,013,154	166,574,150
819 Health and Hospitals Corporation	1,586,264,932	1,832,532,085	1,814,394,650	18,137,435
Total Health	4,019,558,156	4,536,119,389	4,351,407,804	184,711,585

(Continued)

Expenditures and Transfers vs. Budget by Agency

	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
LIBRARIES:				
035 New York Research Libraries	\$ 37,866,916	\$ 38,898,862	\$ 38,762,000	\$ 136,862
037 New York Public Library	190,598,450	194,222,621	194,285,928	(63,307)
038 Brooklyn Public Library	144,741,725	147,272,060	147,250,702	21,358
039 Queens Borough Public Library	149,900,210	153,281,163	153,281,163	—
Total Libraries	523,107,301	533,674,706	533,579,793	94,913
PENSIONS:				
095 Pension Contributions	10,366,425,852	9,706,817,727	9,704,668,477	2,149,250
Judgments and Claims	823,189,219	1,283,161,687	1,283,161,687	—
Fringe Benefits and Other Benefit Payments	9,264,336,189	9,486,171,746	9,902,623,198	(416,451,452)
Lease Payments	110,751,457	82,861,607	82,861,607	—
OTHER:				
098 Miscellaneous	2,577,306,058	564,630,192	(500,585,671)	1,065,215,863
Total Expenditures	109,143,645,526	118,476,467,487	117,190,685,142	1,285,782,345
TRANSFERS:				
General Debt Service Fund:				
099 Debt Service	3,182,259,015	3,870,491,316	3,851,631,493	18,859,823
Building Aid Revenue Bonds	1,195,279,067	1,206,364,722	1,206,364,722	—
Future Tax Secured	1,581,444,003	2,529,180,979	2,545,278,654	(16,097,675)
Total Transfers.	5,958,982,085	7,606,037,017	7,603,274,869	2,762,148
Total Expenditures and Transfers vs. Budget by Agency	\$115,102,627,611	\$126,082,504,504	\$124,793,960,011	\$1,288,544,493

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.	\$ 40,515,979	\$ 38,110,005	\$ 38,110,005	\$ —
040 Office of Management and Budget. . .	55,440,649	55,630,027	54,665,093	964,934
061 Office of Labor Relations	16,885,354	16,646,722	16,227,423	419,299
070 New York City Commission to the United Nations.	1,259,815	1,142,315	1,142,133	182
090 Mayor's Office of Contract Services. . .	26,352,186	23,154,672	21,641,603	1,513,069
260 Office for People with Disabilities . . .	655,682	637,321	537,893	99,428
340 Community Affairs Unit	2,323,756	2,597,417	2,597,416	1
350 Commission on Women's Issues.	683,569	678,569	678,033	536
380 Office of Operations	6,492,005	6,129,830	6,129,630	200
Total Personal Services.	150,608,995	144,726,878	141,729,229	2,997,649
Other Than Personal Services—				
021 Office of the Mayor.	4,237,982	4,332,869	4,244,114	88,755
041 Office of Management and Budget. . .	11,306,577	10,516,851	9,881,436	635,415
062 Office of Labor Relations	6,653,394	6,763,282	6,541,026	222,256
071 New York City Commission to the United Nations.	272,746	241,746	241,003	743
091 Mayor's Office of Contract Services. . .	22,724,068	20,318,054	19,592,493	725,561
261 Office for People with Disabilities . . .	22,975	47,975	47,008	967
341 Community Affairs Unit	30,000	18,500	18,326	174
351 Commission on Women's Issues.	152,171	102,171	69,666	32,505
381 Office of Operations	137,435	85,235	84,188	1,047
561 Special Enforcement.	8	8	—	8
Total Other Than Personal Services . . .	45,537,356	42,426,691	40,719,260	1,707,431
	196,146,351	187,153,569	182,448,489	4,705,080
Interfund Agreements	(17,878,651)	(17,878,651)	(17,878,651)	—
Intracity Sales	(7,145,032)	(7,540,032)	(1,915,365)	(5,624,667)
Total Mayoralty.	171,122,668	161,734,886	162,654,473	(919,587)
Net Change in Estimates of Prior Payables	—	—	(1,352,369)	1,352,369
Net Total Mayoralty	171,122,668	161,734,886	161,302,104	432,782
003 BOARD OF ELECTIONS				
001 Personal Services	69,853,711	126,377,690	119,661,312	6,716,378
002 Other Than Personal Services.	77,021,437	147,436,653	147,436,652	1
Total Board of Elections	146,875,148	273,814,343	267,097,964	6,716,379
Net Change in Estimates of Prior Payables	—	—	(7,810)	7,810
Net Total Board of Elections.	146,875,148	273,814,343	267,090,154	6,724,189

(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	\$ 27,396,410	\$ 21,396,410	\$ 21,088,087	\$ 308,323
Other Than Personal Services—				
002 Other Than Personal Services	59,884,827	56,379,827	47,873,313	8,506,514
003 Election Funding	22,200,000	24,605,000	24,605,000	—
Total Other Than Personal Services . . .	82,084,827	80,984,827	72,478,313	8,506,514
Total Campaign Finance Board	109,481,237	102,381,237	93,566,400	8,814,837
008 OFFICE OF THE ACTUARY				
100 Personal Services	5,577,288	5,437,288	5,408,102	29,186
200 Other Than Personal Services	2,036,811	1,994,579	1,655,017	339,562
Total Office of the Actuary	7,614,099	7,431,867	7,063,119	368,748
010 BOROUGH PRESIDENT—MANHATTAN				
001 Personal Services	5,045,539	5,042,539	4,943,179	99,360
002 Other Than Personal Services	971,843	1,280,313	1,052,482	227,831
Total Borough President— Manhattan	6,017,382	6,322,852	5,995,661	327,191
011 BOROUGH PRESIDENT—BRONX				
001 Personal Services	5,791,546	5,853,717	5,746,527	107,190
002 Other Than Personal Services	1,243,433	1,431,955	927,235	504,720
Total Borough President—Bronx	7,034,979	7,285,672	6,673,762	611,910
012 BOROUGH PRESIDENT—BROOKLYN				
001 Personal Services	6,354,794	6,506,418	6,219,090	287,328
002 Other Than Personal Services	1,380,509	1,615,165	1,493,694	121,471
Total Borough President—Brooklyn . . .	7,735,303	8,121,583	7,712,784	408,799
013 BOROUGH PRESIDENT—QUEENS				
001 Personal Services	5,065,966	5,968,741	5,964,810	3,931
002 Other Than Personal Services	1,712,644	1,468,837	1,283,505	185,332
Total Borough President—Queens	6,778,610	7,437,578	7,248,315	189,263
Net Change in Estimates of Prior Payables	—	—	(91,432)	91,432
Net Total Borough President—Queens . .	6,778,610	7,437,578	7,156,883	280,695
014 BOROUGH PRESIDENT—STATEN ISLAND				
001 Personal Services	4,233,535	2,974,853	2,963,454	11,399
002 Other Than Personal Services	972,674	2,494,540	2,417,129	77,411
Total Borough President— Staten Island	5,206,209	5,469,393	5,380,583	88,810
Net Change in Estimates of Prior Payables	—	—	(27,500)	27,500
Net Total Borough President— Staten Island	5,206,209	5,469,393	5,353,083	116,310

(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		
015 OFFICE OF THE COMPTROLLER				
Personal Services—				
001 Executive Management	\$ 3,312,258	\$ 3,397,940	\$ 3,290,814	\$ 107,126
002 First Deputy Comptroller	47,292,243	45,637,843	44,066,128	1,571,715
003 Second Deputy Comptroller	17,556,193	16,339,711	16,275,673	64,038
004 Third Deputy Comptroller	19,978,456	19,878,456	18,701,043	1,177,413
Total Personal Services	88,139,150	85,253,950	82,333,658	2,920,292
Other Than Personal Services—				
005 First Deputy Comptroller	12,509,150	13,277,883	12,460,118	817,765
006 Executive Management	295,916	315,237	313,739	1,498
007 Second Deputy Comptroller	4,187,492	8,664,228	8,143,882	520,346
008 Third Deputy Comptroller	21,896,422	21,896,422	20,384,244	1,512,178
Total Other Than Personal Services	38,888,980	44,153,770	41,301,983	2,851,787
	127,028,130	129,407,720	123,635,641	5,772,079
Interfund Agreements	(15,551,556)	(15,566,356)	(14,005,056)	(1,561,300)
Intracity Sales	—	(3,066,886)	(3,066,886)	—
Total Office of the Comptroller	111,476,574	110,774,478	106,563,699	4,210,779
Net Change in Estimates of Prior Payables	—	—	(10,075,518)	10,075,518
Net Total Office of the Comptroller	111,476,574	110,774,478	96,488,181	14,286,297
017 DEPARTMENT OF EMERGENCY MANAGEMENT				
001 Personal Services	29,810,396	25,576,614	25,523,971	52,643
002 Other Than Personal Services	50,963,467	45,903,326	42,862,407	3,040,919
	80,773,863	71,479,940	68,386,378	3,093,562
Intracity Sales	—	(150,500)	(150,500)	—
Total Department of Emergency Management	80,773,863	71,329,440	68,235,878	3,093,562
Net Change in Estimates of Prior Payables	—	—	(312,361)	312,361
Net Total Department of Emergency Management	80,773,863	71,329,440	67,923,517	3,405,923
021 OFFICE OF ADMINISTRATIVE TAX APPEALS				
001 Personal Services	5,912,936	5,810,010	5,576,017	233,993
002 Other Than Personal Services	179,195	261,435	234,347	27,088
Total Office of Administrative Tax Appeals	6,092,131	6,071,445	5,810,364	261,081
025 LAW DEPARTMENT				
001 Personal Services	180,827,191	174,378,092	174,358,732	19,360
002 Other Than Personal Services	95,987,106	153,623,985	143,499,693	10,124,292
	276,814,297	328,002,077	317,858,425	10,143,652
Interfund Agreements	(4,789,356)	(4,789,356)	(4,790,460)	1,104
Intracity Sales	(4,456,413)	(7,834,454)	(7,753,684)	(80,770)
Total Law Department	267,568,528	315,378,267	305,314,281	10,063,986

(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 (cont.)				
Net Change in Estimates of Prior Payables	\$ —	\$ —	\$ (593)	\$ 593
Net Total Law Department	<u>267,568,528</u>	<u>315,378,267</u>	<u>305,313,688</u>	<u>10,064,579</u>
030 DEPARTMENT OF CITY PLANNING				
Personal Services—				
001 Personal Services	33,349,991	33,606,959	31,172,488	2,434,471
003 Geographic Systems	2,539,555	2,817,035	2,646,599	170,436
Total Personal Services	<u>35,889,546</u>	<u>36,423,994</u>	<u>33,819,087</u>	<u>2,604,907</u>
Other Than Personal Services—				
002 Other Than Personal Services	20,601,713	13,378,168	12,912,892	465,276
004 Geographic Systems	297,688	297,688	282,560	15,128
Total Other Than Personal Services	<u>20,899,401</u>	<u>13,675,856</u>	<u>13,195,452</u>	<u>480,404</u>
	56,788,947	50,099,850	47,014,539	3,085,311
Intracity Sales	—	(1,334,765)	(1,334,765)	—
Total Department of City Planning	<u>56,788,947</u>	<u>48,765,085</u>	<u>45,679,774</u>	<u>3,085,311</u>
Net Change in Estimates of Prior Payables	—	—	(834,277)	834,277
Net Total Department of City Planning	<u>56,788,947</u>	<u>48,765,085</u>	<u>44,845,497</u>	<u>3,919,588</u>
032 DEPARTMENT OF INVESTIGATION				
Personal Services—				
001 Personal Services	25,589,717	24,146,051	23,559,081	586,970
003 Inspector General	4,842,321	6,551,793	6,218,472	333,321
Total Personal Services	<u>30,432,038</u>	<u>30,697,844</u>	<u>29,777,553</u>	<u>920,291</u>
Other Than Personal Services—				
002 Other Than Personal Services	22,438,980	26,614,284	26,570,218	44,066
004 Inspector General	3,003,450	2,929,238	1,125,275	1,803,963
Total Other Than Personal Services	<u>25,442,430</u>	<u>29,543,522</u>	<u>27,695,493</u>	<u>1,848,029</u>
	55,874,468	60,241,366	57,473,046	2,768,320
Intracity Sales	(5,718,134)	(7,503,566)	(7,219,493)	(284,073)
Total Department of Investigation	<u>50,156,334</u>	<u>52,737,800</u>	<u>50,253,553</u>	<u>2,484,247</u>
Net Change in Estimates of Prior Payables	—	—	(337)	337
Net Total Department of Investigation	<u>50,156,334</u>	<u>52,737,800</u>	<u>50,253,216</u>	<u>2,484,584</u>
035 NEW YORK RESEARCH LIBRARIES				
001 Other Than Personal Services	37,866,916	38,898,862	38,762,000	136,862
Total New York Research Libraries	<u>37,866,916</u>	<u>38,898,862</u>	<u>38,762,000</u>	<u>136,862</u>

(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		
037 NEW YORK PUBLIC LIBRARY				
Other Than Personal Services—				
003 Lump Sum—Borough of Manhattan . .	\$ 26,531,040	\$ 26,691,897	\$ 26,597,611	\$ 94,286
004 Lump Sum—Borough of Bronx	24,717,567	24,820,455	24,760,147	60,308
005 Lump Sum—Borough of Staten Island . .	11,113,537	11,145,238	11,126,657	18,581
006 Systemwide Services	126,874,178	132,562,621	132,552,638	9,983
007 Consultant and Advisory Services	1,362,128	1,362,128	1,362,128	—
Total Other Than Personal Services . . .	190,598,450	196,582,339	196,399,181	183,158
Intracity Sales	—	(2,359,718)	(2,113,253)	(246,465)
Total New York Public Library	190,598,450	194,222,621	194,285,928	(63,307)
038 BROOKLYN PUBLIC LIBRARY				
001 Other Than Personal Services	144,774,313	149,818,015	149,764,067	53,948
Intracity Sales	(32,588)	(2,545,955)	(2,513,365)	(32,590)
Total Brooklyn Public Library	144,741,725	147,272,060	147,250,702	21,358
039 QUEENS BOROUGH PUBLIC LIBRARY				
001 Other Than Personal Services	149,900,210	154,626,637	154,626,636	1
Intracity Sales	—	(1,345,474)	(1,345,473)	(1)
Total Queens Borough Public Library . .	149,900,210	153,281,163	153,281,163	—
040 DEPARTMENT OF EDUCATION				
Personal Services—				
401 General Education Instructional and School Leadership	8,287,745,549	8,566,304,557	8,597,211,237	(30,906,680)
403 Special Education Instructional and School Leadership	2,991,870,301	2,854,325,624	2,836,965,591	17,360,033
407 Universal Pre—K	887,733,963	907,964,752	965,865,972	(57,901,220)
409 Early Childhood Programs	25,915,165	26,129,925	22,939,839	3,190,086
415 School Support Organization	306,444,757	338,545,377	395,816,872	(57,271,495)
421 Citywide Special Education Instructional and School Leadership . .	1,506,450,811	1,494,776,965	1,704,588,778	(209,811,813)
423 Special Education Instructional Support . .	413,541,244	423,192,824	492,348,940	(69,156,116)
433 Division of Technology—PS	56,249,438	57,174,672	64,975,470	(7,800,798)
435 School Facilities	201,782,563	202,544,933	194,915,451	7,629,482
437 Pupil Transportation—PS	11,403,390	11,403,390	9,366,806	2,036,584
439 School Food Services	294,676,684	291,424,827	279,223,881	12,200,946
453 Central Administration	113,464,247	139,662,873	212,744,150	(73,081,277)
461 Fringe Benefits	4,528,701,097	4,827,705,619	4,725,710,568	101,995,051
481 Categorical Programs	1,091,554,379	1,059,377,523	1,069,052,910	(9,675,387)
Total Personal Services	20,717,533,588	21,200,533,861	21,571,726,465	(371,192,604)
Other Than Personal Services—				
402 General Education Instructional and School Leadership	947,060,061	1,132,085,322	1,127,191,038	4,894,284
404 Special Education Instructional and School Leadership	10,124,931	17,933,319	11,093,170	6,840,149
406 Charter Schools	3,384,434,282	3,579,501,492	3,566,605,630	12,895,862
408 Universal Pre—K	826,957,446	969,348,526	969,788,369	(439,843)

(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.)				
410 Early Childhood Programs	\$ 468,602,630	\$ 644,279,345	\$ 592,607,189	\$ 51,672,156
416 School Support Organization	40,843,036	44,297,960	40,985,879	3,312,081
422 Citywide Special Education				
Instructional and School Leadership. .	24,425,889	41,382,399	38,785,789	2,596,610
424 Special Education Instructional Support. .	569,128,037	668,941,059	705,704,916	(36,763,857)
434 Division of Technology—OTPS	75,016,425	195,921,662	191,964,755	3,956,907
436 School Facilities	1,223,628,990	1,341,852,144	1,275,056,128	66,796,016
438 Pupil Transportation	1,999,407,646	2,222,563,467	2,194,901,295	27,662,172
440 School Food Services	332,285,760	370,829,225	294,910,152	75,919,073
442 School Safety	372,444,845	377,812,440	372,586,322	5,226,118
444 Energy and Leases	830,561,986	919,650,355	904,882,014	14,768,341
454 Central Administration	62,487,137	71,499,548	58,201,170	13,298,378
470 Special Education Pre—K				
Contract Payments.	922,706,411	988,184,515	1,009,009,486	(20,824,971)
472 Contract Schools/Foster/CH 683				
Payments	1,298,926,966	1,965,343,837	2,810,694,739	(845,350,902)
474 Non—Public Schools and Fashion				
Institute of Technology Payments . .	108,267,080	115,806,165	114,613,657	1,192,508
482 Categorical Programs	781,748,461	1,186,234,351	1,190,472,341	(4,237,990)
Total Other Than Personal Services . .	14,279,058,019	16,853,467,131	17,470,054,039	(616,586,908)
	34,996,591,607	38,054,000,992	39,041,780,504	(987,779,512)
Intracity Sales	(7,703,198)	(158,297,912)	(155,773,357)	(2,524,555)
Total Department of Education	34,988,888,409	37,895,703,080	38,886,007,147	(990,304,067)
Net Change in Estimates of				
Prior Payables	—	—	(350,799,879)	350,799,879
Net Total Department of Education . .	34,988,888,409	37,895,703,080	38,535,207,268	(639,504,188)
042 CITY UNIVERSITY OF NEW YORK				
Personal Services—				
002 Community Colleges	1,035,781,451	1,023,072,142	986,967,599	36,104,543
004 Hunter Schools	21,844,088	23,556,362	24,969,037	(1,412,675)
Total Personal Services	1,057,625,539	1,046,628,504	1,011,936,636	34,691,868
Other Than Personal Services—				
001 Community Colleges	460,247,565	563,642,683	478,840,636	84,802,047
003 Hunter Schools	1,463,801	1,410,704	1,282,396	128,308
012 Senior Colleges	35,000,000	35,000,000	—	35,000,000
Total Other Than Personal Services . .	496,711,366	600,053,387	480,123,032	119,930,355
	1,554,336,905	1,646,681,891	1,492,059,668	154,622,223
Intracity Sales	(41,469,477)	(174,190,191)	(158,839,443)	(15,350,748)
Total City University of New York . . .	1,512,867,428	1,472,491,700	1,333,220,225	139,271,475
Net Change in Estimates of				
Prior Payables	—	—	(4,173,840)	4,173,840
Net Total City University of New York.	1,512,867,428	1,472,491,700	1,329,046,385	143,445,315

(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		
054 CIVILIAN COMPLAINT REVIEW BOARD				
001 Personal Services	\$ 24,079,010	\$ 24,079,010	\$ 24,173,809	\$ (94,799)
002 Other Than Personal Services	5,088,819	5,325,476	5,324,836	640
Total Civilian Complaint Review Board	<u>29,167,829</u>	<u>29,404,486</u>	<u>29,498,645</u>	<u>(94,159)</u>
056 POLICE DEPARTMENT				
Personal Services—				
001 Operations	270,725,018	348,838,102	348,373,608	464,494
002 Executive Management	367,421,058	443,684,936	442,537,295	1,147,641
003 School Safety	300,711,381	290,154,700	287,499,052	2,655,648
004 Administration—Personnel	300,735,623	310,274,491	310,187,785	86,706
006 Criminal Justice	70,208,837	83,688,959	85,000,585	(1,311,626)
007 Traffic Enforcement	191,922,460	167,300,816	167,097,675	203,141
008 Transit Police	303,934,349	416,701,976	410,018,227	6,683,749
009 Housing Police	250,694,146	205,994,690	205,956,571	38,119
010 Patrol—PS	1,863,405,550	1,706,692,820	1,706,647,685	45,135
011 Detective Bureau—PS	766,619,276	767,609,944	767,566,967	42,977
012 Chief of Department—PS	659,228,617	969,777,353	969,713,867	63,486
016 Communications—PS	128,430,020	132,678,044	132,642,505	35,539
020 Intelligence and Counterterrorism—PS . .	257,115,360	248,215,360	247,087,707	1,127,653
024 Community Affairs Bureau	57,553,615	61,013,115	53,166,515	7,846,600
Total Personal Services	<u>5,788,705,310</u>	<u>6,152,625,306</u>	<u>6,133,496,044</u>	<u>19,129,262</u>
Other Than Personal Services—				
100 Operations	14,994,409	54,888,338	54,859,350	28,988
110 Detective Bureau—OTPS	8,238,258	7,435,029	7,388,539	46,490
120 Chief of Department—OTPS	6,118,413	5,566,619	5,566,214	405
200 Executive Management	21,033,116	47,481,722	47,480,525	1,197
300 School Safety	4,903,848	4,274,439	4,274,438	1
400 Administration	371,548,320	615,070,997	615,041,006	29,991
500 Communications—PS	42,078,546	30,765,522	30,765,506	16
600 Criminal Justice	562,059	519,899	505,900	13,999
700 Traffic Enforcement	10,541,694	9,929,574	9,871,441	58,133
800 Patrol, Housing & Transit—OTPS	2,905,339	2,724,207	2,723,519	688
900 Intelligence and Counterterrorism— OTPS	<u>4,906,553</u>	<u>4,586,326</u>	<u>4,560,589</u>	<u>25,737</u>
Total Other Than Personal Services . . .	<u>487,830,555</u>	<u>783,242,672</u>	<u>783,037,027</u>	<u>205,645</u>
	6,276,535,865	6,935,867,978	6,916,533,071	19,334,907
Intracity Sales	<u>(280,416,163)</u>	<u>(279,090,657)</u>	<u>(279,090,611)</u>	<u>(46)</u>
Total Police Department	<u>5,996,119,702</u>	<u>6,656,777,321</u>	<u>6,637,442,460</u>	<u>19,334,861</u>
Net Change in Estimates of Prior Payables	<u>—</u>	<u>—</u>	<u>(15,827,416)</u>	<u>15,827,416</u>
Net Total Police Department	<u>5,996,119,702</u>	<u>6,656,777,321</u>	<u>6,621,615,044</u>	<u>35,162,277</u>

(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		
057 FIRE DEPARTMENT				
Personal Services—				
001 Executive Administrative	\$ 128,481,156	\$ 138,734,099	\$ 138,631,504	\$ 102,595
002 Fire Extinguishment and Emergency Response.	1,782,494,793	1,870,100,360	1,872,919,156	(2,818,796)
003 Fire Investigation	26,357,139	30,007,165	29,761,462	245,703
004 Fire Prevention	47,732,785	55,274,109	55,273,953	156
009 Emergency Medical Services	373,525,375	397,817,128	396,293,018	1,524,110
Total Personal Services	<u>2,358,591,248</u>	<u>2,491,932,861</u>	<u>2,492,879,093</u>	<u>(946,232)</u>
Other Than Personal Services—				
005 Executive Administration	174,345,815	238,625,782	238,622,276	3,506
006 Fire Extinguishment and Emergency Response.	39,710,826	48,725,101	51,792,867	(3,067,766)
007 Fire Investigation	277,847	327,847	326,599	1,248
008 Fire Prevention	2,083,141	2,004,387	1,802,758	201,629
010 Emergency Medical Services	46,207,080	43,637,463	41,500,809	2,136,654
Total Other Than Personal Services . . .	<u>262,624,709</u>	<u>333,320,580</u>	<u>334,045,309</u>	<u>(724,729)</u>
	2,621,215,957	2,825,253,441	2,826,924,402	(1,670,961)
Interfund Agreements	(567,120)	(567,120)	(588,321)	21,201
Intracity Sales	(5,565)	(933,520)	(677,389)	(256,131)
Total Fire Department	<u>2,620,643,272</u>	<u>2,823,752,801</u>	<u>2,825,658,692</u>	<u>(1,905,891)</u>
Net Change in Estimates of Prior Payables	—	—	(24,912,601)	24,912,601
Net Total Fire Department	<u><u>2,620,643,272</u></u>	<u><u>2,823,752,801</u></u>	<u><u>2,800,746,091</u></u>	<u><u>23,006,710</u></u>
063 DEPARTMENT OF VETERANS' SERVICES				
001 Personal Services	4,936,322	4,543,245	4,443,657	99,588
002 Other Than Personal Services.	2,697,864	1,998,379	1,792,054	206,325
Intracity Sales	(853,816)	(139,940)	(68,254)	(71,686)
Total Department of Veterans' Services	<u>6,780,370</u>	<u>6,401,684</u>	<u>6,167,457</u>	<u>234,227</u>
068 ADMINISTRATION FOR CHILDREN'S SERVICES				
Personal Services—				
001 Personal Services	404,266,705	404,408,211	388,175,631	16,232,580
003 Head Start and Day Care.	17,358,432	17,658,432	15,401,005	2,257,427
005 Administrative.	90,005,173	100,559,927	122,046,009	(21,486,082)
007 Juvenile Justice	79,831,113	84,740,352	93,474,128	(8,733,776)
009 Adoption Subsidy	2,411,614	3,411,614	3,212,835	198,779
Total Personal Services	<u>593,873,037</u>	<u>610,778,536</u>	<u>622,309,608</u>	<u>(11,531,072)</u>
Other Than Personal Services—				
002 Other Than Personal Services.	149,157,912	185,581,475	180,783,220	4,798,255
004 Head Start and Day Care.	812,544,162	1,823,853,303	1,823,586,401	266,902
006 Child Welfare	1,095,193,760	1,273,325,349	1,249,663,866	23,661,483
008 Juvenile Justice	167,533,293	197,412,731	183,484,543	13,928,188
010 Adoption Subsidy	224,848,516	256,966,652	256,944,441	22,211

(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 (cont.)				
011 Juvenile Justice—OCFS Payments . . .	\$ 13,302,011	\$ 13,302,011	\$ 13,302,011	\$ —
012 Committee on Special Education	85,297,328	78,487,300	83,985,934	(5,498,634)
Total Other Than Personal Services . . .	2,547,876,982	3,828,928,821	3,791,750,416	37,178,405
	3,141,750,019	4,439,707,357	4,414,060,024	25,647,333
Intracity Sales	(6,309,889)	(6,648,052)	(3,927,171)	(2,720,881)
Total Administration for Children's Services	3,135,440,130	4,433,059,305	4,410,132,853	22,926,452
Net Change in Estimates of Prior Payables	—	—	(143,260,111)	143,260,111
Net Total Administration for Children's Services	3,135,440,130	4,433,059,305	4,266,872,742	166,186,563
069 DEPARTMENT OF SOCIAL SERVICES				
Personal Services—				
201 Administration	362,117,660	368,601,579	339,541,055	29,060,524
203 Public Assistance	338,630,733	354,412,347	331,077,100	23,335,247
204 Medical Assistance	101,608,306	88,452,622	77,066,175	11,386,447
205 Adult Services	118,765,908	115,896,496	109,608,457	6,288,039
207 Legal Services	3,575,387	3,575,387	3,454,158	121,229
208 Home Energy Assistance	1,309,099	1,309,099	1,221,141	87,958
209 Child Support Services	32,324,214	32,324,214	29,564,915	2,759,299
210 Emergency Food—PS	2,454,788	2,165,846	1,394,895	770,951
211 Fair Fares—PS	3,904,381	3,904,381	2,301,346	1,603,035
212 Domestic Violence Services—PS	16,585,803	16,353,635	14,787,984	1,565,651
Total Personal Services	981,276,279	986,995,606	910,017,226	76,978,380
Other Than Personal Services—				
101 Administration	305,642,597	408,113,627	375,605,687	32,507,940
103 Public Assistance	2,923,612,099	5,303,999,700	5,293,659,761	10,339,939
104 Medical Assistance	6,622,321,288	6,801,335,419	7,213,054,069	(411,718,650)
105 Adult Services	325,139,307	318,044,855	296,355,896	21,688,959
107 Legal Services	362,422,097	356,125,956	349,419,500	6,706,456
108 Home Energy Assistance	38,049,299	67,025,076	62,246,130	4,778,946
109 Child Support Services	21,798,087	26,646,211	32,426,193	(5,779,982)
110 Emergency Food	58,058,773	79,822,627	79,651,440	171,187
111 Fair Fares—OTPS	116,661,700	101,661,700	105,534,667	(3,872,967)
112 Domestic Violence Services—OTPS . .	219,326,913	249,457,576	232,650,153	16,807,423
Total Other Than Personal Services . . .	10,993,032,160	13,712,232,747	14,040,603,496	(328,370,749)
	11,974,308,439	14,699,228,353	14,950,620,722	(251,392,369)
Intracity Sales	(4,589,297)	(6,832,127)	(5,666,625)	(1,165,502)
Total Department of Social Services . .	11,969,719,142	14,692,396,226	14,944,954,097	(252,557,871)
Net Change in Estimates of Prior Payables	—	—	(47,545,271)	47,545,271
Net Total Department of Social Services	11,969,719,142	14,692,396,226	14,897,408,826	(205,012,600)

(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		
071 DEPARTMENT OF HOMELESS SERVICES				
Personal Services—				
100 Personal Services	\$ 125,766,345	\$ 124,789,858	\$ 117,970,417	\$ 6,819,441
101 Administration	37,598,275	37,238,283	32,406,904	4,831,379
102 Street Programs	12,722,530	12,891,682	11,326,840	1,564,842
Total Personal Services	176,087,150	174,919,823	161,704,161	13,215,662
Other Than Personal Services—				
200 Other Than Personal Services	2,942,605,304	4,031,681,587	4,027,308,676	4,372,911
201 Administration	30,223,930	34,173,473	32,503,989	1,669,484
202 Street Programs	405,510,300	390,974,513	385,401,567	5,572,946
Total Other Than Personal Services . . .	3,378,339,534	4,456,829,573	4,445,214,232	11,615,341
	3,554,426,684	4,631,749,396	4,606,918,393	24,831,003
Intracity Sales	(7,095,875)	(8,492,702)	(6,962,495)	(1,530,207)
Total Department of Homeless Services	3,547,330,809	4,623,256,694	4,599,955,898	23,300,796
Net Change in Estimates of				
Prior Payables	—	—	(344,538,148)	344,538,148
Net Total Department of				
Homeless Services	3,547,330,809	4,623,256,694	4,255,417,750	367,838,944
072 DEPARTMENT OF CORRECTION				
Personal Services—				
001 Administration	87,164,858	97,825,416	95,233,398	2,592,018
002 Operations	455,079,924	152,506,374	151,571,839	934,535
005 NYC DOC Jail Operations—PS	414,026,270	836,866,810	836,676,431	190,379
006 NYC DOC Health and Programs—PS . .	20,574,659	33,427,158	30,707,512	2,719,646
009 NYC DOC Transportation PS	29,938,155	48,211,957	47,158,760	1,053,197
011 Training—PS	10,765,400	24,765,400	24,127,758	637,642
Total Personal Services	1,017,549,266	1,193,603,115	1,185,475,698	8,127,417
Other Than Personal Services—				
003 Operations	92,899,871	94,480,514	104,515,722	(10,035,208)
004 Administration	15,349,192	15,349,192	13,354,875	1,994,317
007 NYC DOC Jail Operations—OTPS . . .	48,223,685	48,366,970	51,940,683	(3,573,713)
008 NYC DOC Health and				
Programs—OTPS	33,173,094	24,392,500	18,940,610	5,451,890
010 NYC DOC Transportation OTPS	5,370,267	6,766,540	5,836,927	929,613
Total Other Than Personal Services . . .	195,016,109	189,355,716	194,588,817	(5,233,101)
	1,212,565,375	1,382,958,831	1,380,064,515	2,894,316
Intracity Sales	(111,864)	(378,373)	(378,373)	—
Total Department of Correction	1,212,453,511	1,382,580,458	1,379,686,142	2,894,316
Net Change in Estimates of				
Prior Payables	—	—	(2,696,576)	2,696,576
Net Total Department of Correction . . .	1,212,453,511	1,382,580,458	1,376,989,566	5,590,892

(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		
073 BOARD OF CORRECTION				
001 Personal Services	\$ 3,757,088	\$ 3,075,175	\$ 3,075,174	\$ 1
002 Other Than Personal Services	329,309	535,344	518,591	16,753
Total Board of Correction	<u>4,086,397</u>	<u>3,610,519</u>	<u>3,593,765</u>	<u>16,754</u>
095 PENSION CONTRIBUTIONS				
Personal Services—				
001 City Actuarial Pensions	10,372,199,200	9,706,019,925	9,706,019,924	1
002 Non City Actuarial Pensions	106,130,624	112,701,774	110,854,425	1,847,349
003 Non Actuarial Pensions	350,000	350,000	48,100	301,900
Total Personal Services	<u>10,478,679,824</u>	<u>9,819,071,699</u>	<u>9,816,922,449</u>	<u>2,149,250</u>
Intracity Sales	(112,253,972)	(112,253,972)	(112,253,972)	—
Total Pension Contributions	<u>10,366,425,852</u>	<u>9,706,817,727</u>	<u>9,704,668,477</u>	<u>2,149,250</u>
098 MISCELLANEOUS				
Personal Services—				
001 Personal Services	673,154,833	111,577,889	137,494,404	(25,916,515)
003 Fringe Benefits	9,387,499,297	9,609,334,854	10,053,527,929	(444,193,075)
Total Personal Services	<u>10,060,654,130</u>	<u>9,720,912,743</u>	<u>10,191,022,333</u>	<u>(470,109,590)</u>
Other Than Personal Services—				
002 Other Than Personal Services				
Other Public Safety	122,762,000	138,421,518	138,421,518	—
Payments to Transit Authority	1,331,030,829	1,585,280,484	1,585,280,064	420
Payments to Private Bus Companies	4,697,462	5,675,323	5,675,323	—
Payments to TFA	1,195,279,067	1,206,364,722	1,206,364,722	—
Judgments and Claims	823,189,219	1,283,161,687	1,283,161,687	—
Other	1,991,191,907	547,987,943	1,748,685,080	(1,200,697,137)
Total Other Than Personal Services	<u>5,468,150,484</u>	<u>4,766,891,677</u>	<u>5,967,588,394</u>	<u>(1,200,696,717)</u>
	15,528,804,614	14,487,804,420	16,158,610,727	(1,670,806,307)
Interfund Agreements	(123,163,108)	(123,163,108)	(150,904,731)	27,741,623
Intracity Sales	(87,040,682)	(94,935,640)	(94,935,639)	(1)
Total Miscellaneous	<u>15,318,600,824</u>	<u>14,269,705,672</u>	<u>15,912,770,357</u>	<u>(1,643,064,685)</u>
Net Change in Estimates of				
Prior Payables	—	—	(2,291,829,516)	2,291,829,516
Net Total Miscellaneous	<u>15,318,600,824</u>	<u>14,269,705,672</u>	<u>13,620,940,841</u>	<u>648,764,831</u>
099 DEBT SERVICE				
Other Than Personal Services—				
001 Funded Debt Outside				
Constitutional Limit	3,182,259,015	3,070,491,316	3,051,631,493	18,859,823
003 Lease Purchase and City				
Guaranteed Debt	110,751,457	82,861,607	82,861,607	—
004 Budget Stabilization Account	—	1,959,235,435	1,959,235,435	—
006 NYC Transitional Finance Authority	1,581,444,003	1,369,945,544	1,386,043,219	(16,097,675)
Total Other Than Personal Services	<u>4,874,454,475</u>	<u>6,482,533,902</u>	<u>6,479,771,754</u>	<u>2,762,148</u>
Total Debt Service	<u>4,874,454,475</u>	<u>6,482,533,902</u>	<u>6,479,771,754</u>	<u>2,762,148</u>

(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		
101 PUBLIC ADVOCATE				
001 Personal Services	\$ 5,218,031	\$ 5,168,031	\$ 4,969,574	\$ 198,457
002 Other Than Personal Services	324,627	648,994	432,307	216,687
Total Public Advocate	5,542,658	5,817,025	5,401,881	415,144
Net Change in Estimates of Prior Payables	—	—	(5,368)	5,368
Net Total Public Advocate	5,542,658	5,817,025	5,396,513	420,512
102 CITY COUNCIL				
Personal Services—				
001 Council Members	35,278,940	35,303,940	35,303,163	777
002 Committee Staffing	26,382,905	27,506,605	27,842,444	(335,839)
005 Council Services Division	23,087,914	23,847,914	23,847,208	706
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
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

(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.)				
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	84,749,793	86,658,493	86,992,815	(334,322)
Other Than Personal Services—				
100 Council Members	11,300,000	10,735,000	10,615,164	119,836
200 Central Staff	19,000,000	17,656,300	16,534,081	1,122,219
800 Committee on the Aging	1	1	—	1
802 Committee on Civil Rights	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. . .	1	1	—	1
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
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

(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.)				
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 . . .	30,300,034	28,391,334	27,149,245	1,242,089
Total City Council.	115,049,827	115,049,827	114,142,060	907,767
Net Change in Estimates of Prior Payables	—	—	(84)	84
Net Total City Council	115,049,827	115,049,827	114,141,976	907,851
103 CITY CLERK				
001 Personal Services	4,406,207	4,626,632	4,605,218	21,414
002 Other Than Personal Services.	4,518,506	4,178,217	3,856,766	321,451
Total City Clerk.	8,924,713	8,804,849	8,461,984	342,865
125 DEPARTMENT FOR THE AGING				
Personal Services—				
001 Executive and Administrative Management	17,361,852	19,173,123	19,134,045	39,078
002 Community Programs.	8,079,131	7,121,633	5,576,066	1,545,567
006 In Home Services—PS	2,384,794	3,606,689	2,341,624	1,265,065
008 Community Services—PS	5,649,534	6,220,284	6,202,375	17,909
Total Personal Services.	33,475,311	36,121,729	33,254,110	2,867,619

(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		
125 DEPARTMENT FOR THE AGING (cont.)				
Other Than Personal Services—				
003 Community Programs	\$ 85,290,942	\$ 86,211,534	\$ 76,166,222	\$ 10,045,312
004 Executive and Administrative				
Management	3,189,554	3,214,989	2,515,944	699,045
005 In Home Services	112,647,630	123,524,919	113,304,338	10,220,581
007 Centers and Home Delivered Meals . .	370,871,268	359,126,487	350,069,753	9,056,734
Total Other Than Personal Services . .	571,999,394	572,077,929	542,056,257	30,021,672
	605,474,705	608,199,658	575,310,367	32,889,291
Intracity Sales	(515,251)	(3,479,017)	(3,054,925)	(424,092)
Total Department for the Aging	604,959,454	604,720,641	572,255,442	32,465,199
Net Change in Estimates of				
Prior Payables	—	—	(12,467,664)	12,467,664
Net Total Department for the Aging . .	604,959,454	604,720,641	559,787,778	44,932,863
126 DEPARTMENT OF CULTURAL AFFAIRS				
001 Office of Commissioner	6,471,804	6,440,530	6,152,628	287,902
Other Than Personal Services—				
002 Office of Commissioner	3,465,534	3,416,360	3,031,776	384,584
003 Cultural Programs	106,627,511	107,135,489	106,384,900	750,589
004 Metropolitan Museum of Art	29,152,517	30,834,503	30,834,502	1
005 New York Botanical Garden	10,354,386	11,298,681	11,292,101	6,580
006 American Museum Natural History . .	24,658,054	25,748,524	25,193,724	554,800
007 The Wildlife Conservation Society . . .	23,822,710	24,398,116	24,397,385	731
008 Brooklyn Museum	14,164,356	15,031,197	15,031,197	—
009 Brooklyn Children's Museum	3,271,441	3,768,305	3,768,305	—
010 Brooklyn Botanical Garden	6,308,100	6,979,480	6,931,162	48,318
011 Queens Botanical Garden	2,579,568	2,873,983	2,873,983	—
012 New York Hall of Science	2,935,167	3,372,353	3,372,353	—
013 Staten Island Institute Arts and				
Sciences	1,439,081	1,686,473	1,686,473	—
014 Staten Island Zoological Society	2,889,953	3,211,426	3,186,487	24,939
015 Staten Island Historical Society	1,210,827	1,391,328	1,391,328	—
016 Museum of the City of New York	2,425,361	2,787,673	2,787,673	—
017 Wave Hill	2,296,763	2,633,290	2,633,290	—
019 Brooklyn Academy of Music	7,834,276	8,307,578	8,307,578	—
020 Snug Harbor Cultural Center	3,061,630	3,356,444	3,356,443	1
021 Studio Museum In Harlem	924,479	1,189,233	1,189,233	—
022 Other Cultural Institutions	42,394,437	33,530,228	33,058,094	472,134
024 New York Shakespeare Festival	1,369,967	1,539,046	1,539,046	—
Total Other Than Personal Services . .	293,186,118	294,489,710	292,247,033	2,242,677
	299,657,922	300,930,240	298,399,661	2,530,579
Interfund Agreements	(338,964)	(338,964)	(353,971)	15,007
Intracity Sales	(49,601)	(341,732)	(332,403)	(9,329)
Total Department of Cultural Affairs . .	299,269,357	300,249,544	297,713,287	2,536,257

(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.)				
Net Change in Estimates of Prior Payables	\$ —	\$ —	\$ (124,471)	\$ 124,471
Net Total Department of Cultural Affairs	<u>299,269,357</u>	<u>300,249,544</u>	<u>297,588,816</u>	<u>2,660,728</u>
127 FINANCIAL INFORMATION SERVICES AGENCY				
001 Personal Services	57,451,036	56,401,036	56,248,750	152,286
002 Other Than Personal Services	<u>65,479,877</u>	<u>69,869,450</u>	<u>69,032,266</u>	<u>837,184</u>
	122,930,913	126,270,486	125,281,016	989,470
Intracity Sales	—	(177,983)	(177,983)	—
Total Financial Information Services Agency	122,930,913	126,092,503	125,103,033	989,470
Net Change in Estimates of Prior Payables	—	—	(1,792,606)	1,792,606
Net Total Financial Information Services Agency	<u>122,930,913</u>	<u>126,092,503</u>	<u>123,310,427</u>	<u>2,782,076</u>
128 OFFICE OF CRIMINAL JUSTICE				
Personal Services—				
001 Office of Criminal Justice—PS	8,499,652	12,750,993	12,685,288	65,705
003 Office of Special Enforcement—PS	<u>799,428</u>	<u>779,428</u>	<u>770,199</u>	<u>9,229</u>
Total Personal Services	<u>9,299,080</u>	<u>13,530,421</u>	<u>13,455,487</u>	<u>74,934</u>
Other Than Personal Services—				
002 Office of Criminal Justice—OTPS	827,120	1,437,332	1,332,617	104,715
004 Office of Special Enforcement—OTPS	1,409,062	1,409,062	1,308,813	100,249
005 Indigent Defense—OTPS	525,011,350	691,336,710	691,336,708	2
006 Programs—OTPS	<u>331,771,116</u>	<u>324,822,778</u>	<u>324,822,778</u>	<u>—</u>
Total Other Than Personal Services	<u>859,018,648</u>	<u>1,019,005,882</u>	<u>1,018,800,916</u>	<u>204,966</u>
	868,317,728	1,032,536,303	1,032,256,403	279,900
Interfund Agreements	(360,680)	(360,680)	(323,156)	(37,524)
Intracity Sales	<u>(185,000)</u>	<u>(185,000)</u>	<u>(185,000)</u>	<u>—</u>
Total Office of Criminal Justice	867,772,048	1,031,990,623	1,031,748,247	242,376
Net Change in Estimates of Prior Payables	—	—	(1,550,137)	1,550,137
Net Total Office of Criminal Justice	<u>867,772,048</u>	<u>1,031,990,623</u>	<u>1,030,198,110</u>	<u>1,792,513</u>
131 OFFICE OF PAYROLL ADMINISTRATION				
100 Personal Services	15,943,699	17,270,383	17,240,260	30,123
200 Other Than Personal Services	<u>1,629,670</u>	<u>1,629,670</u>	<u>1,394,266</u>	<u>235,404</u>
Total Office of Payroll Administration	17,573,369	18,900,053	18,634,526	265,527
Net Change in Estimates of Prior Payables	—	—	(4,356)	4,356
Net Total Office of Payroll Administration	<u>17,573,369</u>	<u>18,900,053</u>	<u>18,630,170</u>	<u>269,883</u>

(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		
132 INDEPENDENT BUDGET OFFICE				
001 Personal Services	\$ 6,129,648	\$ 6,234,802	\$ 6,231,555	\$ 3,247
002 Other Than Personal Services	2,213,755	2,056,216	1,456,099	600,117
Total Independent Budget Office	8,343,403	8,291,018	7,687,654	603,364
133 EQUAL EMPLOYMENT PRACTICES COMMISSION				
001 Personal Services	1,519,493	1,307,372	1,281,552	25,820
002 Other Than Personal Services	86,555	86,555	69,894	16,661
Total Equal Employment Practices Commission	1,606,048	1,393,927	1,351,446	42,481
134 CIVIL SERVICE COMMISSION				
001 Personal Services	1,168,394	1,149,696	1,149,696	—
002 Other Than Personal Services	48,803	43,157	21,931	21,226
Total Civil Service Commission	1,217,197	1,192,853	1,171,627	21,226
136 LANDMARKS PRESERVATION COMMISSION				
001 Personal Services	7,279,649	7,135,633	6,804,674	330,959
002 Other Than Personal Services	864,716	1,394,787	1,208,410	186,377
Total Landmarks Preservation Commission	8,144,365	8,530,420	8,013,084	517,336
156 NYC TAXI AND LIMOUSINE COMMISSION				
001 Personal Services	45,088,126	41,016,453	40,663,032	353,421
002 Other Than Personal Services	13,045,732	20,789,614	18,926,803	1,862,811
Total NYC Taxi and Limousine Commission	58,133,858	61,806,067	59,589,835	2,216,232
Net Change in Estimates of Prior Payables	—	—	(6,723)	6,723
Net Total NYC Taxi and Limousine Commission	58,133,858	61,806,067	59,583,112	2,222,955
213 OFFICE OF RACIAL EQUITY				
001 Racial Equity—PS	4,623,388	3,524,902	3,503,334	21,568
002 Racial Equity—OTPS	2,654,000	1,469,977	536,989	932,988
Total Office of Racial Equity	7,277,388	4,994,879	4,040,323	954,556
215 COMMISSION ON RACIAL EQUITY				
001 Racial Equity—PS	1,764,741	1,582,789	1,582,789	—
002 Racial Equity—OTPS	3,063,000	3,002,952	2,222,467	780,485
Total Commission on Racial Equity	4,827,741	4,585,741	3,805,256	780,485
Net Change in Estimates of Prior Payables	—	—	(400)	400
Net Total Commission on Racial Equity	4,827,741	4,585,741	3,804,856	780,885

(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		
226 COMMISSION ON HUMAN RIGHTS				
Personal Services—				
001 Personal Services	\$ 4,701,364	\$ 5,857,119	\$ 5,849,967	\$ 7,152
003 Community Development	8,319,839	4,471,931	4,442,990	28,941
Total Personal Services	13,021,203	10,329,050	10,292,957	36,093
Other Than Personal Services—				
002 Other Than Personal Services	582,766	1,126,297	714,398	411,899
004 Community Development	1,751,691	1,809,051	1,228,921	580,130
Total Other Than Personal Services	2,334,457	2,935,348	1,943,319	992,029
Intracity Sales	—	(310,000)	(308,000)	(2,000)
Total Commission on Human Rights	15,355,660	12,954,398	11,928,276	1,026,122
260 DEPARTMENT OF YOUTH AND COMMUNITY DEVELOPMENT				
Personal Services—				
002 Executive and Administrative				
Management	22,541,999	28,560,781	33,808,668	(5,247,887)
105 Youth Workforce and Career Training	8,786,391	7,663,045	8,700,348	(1,037,303)
311 Program Services	20,125,791	24,452,219	24,519,864	(67,645)
401 Office of Neighborhood Safety—PS	9,421,856	4,139,520	2,763,420	1,376,100
Total Personal Services	60,876,037	64,815,565	69,792,300	(4,976,735)
Other Than Personal Services—				
005 Community Development	166,680,649	160,942,900	149,905,781	11,037,119
106 Youth Workforce and Career				
Training	314,910,006	325,442,646	322,383,855	3,058,791
204 Runaway and Homeless Youth	63,546,819	63,293,081	61,333,903	1,959,178
312 Other Than Personal Services	713,327,818	723,642,177	717,173,803	6,468,374
402 Office of Neighborhood Safety—				
OTPS	194,800,113	187,968,562	186,611,508	1,357,054
Total Other Than Personal Services	1,453,265,405	1,461,289,366	1,437,408,850	23,880,516
Intracity Sales	1,514,141,442	1,526,104,931	1,507,201,150	18,903,781
Total Department of Youth and	(2,012,309)	(8,337,678)	(7,729,551)	(608,127)
Community Development	1,512,129,133	1,517,767,253	1,499,471,599	18,295,654
Net Change in Estimates of Prior				
Payables	—	—	(27,471,364)	27,471,364
Net Total Department of Youth and				
Community Development	1,512,129,133	1,517,767,253	1,472,000,235	45,767,018
312 CONFLICTS OF INTEREST BOARD				
001 Personal Services	2,717,366	2,709,366	2,628,021	81,345
002 Other Than Personal Services	143,384	151,384	133,324	18,060
Total Conflicts of Interest Board	2,860,750	2,860,750	2,761,345	99,405

(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		
313 OFFICE OF COLLECTIVE BARGAINING				
001 Personal Services	\$ 2,542,970	\$ 2,454,970	\$ 2,361,920	\$ 93,050
002 Other Than Personal Services	282,225	332,225	309,489	22,736
Total Office of Collective Bargaining . .	2,825,195	2,787,195	2,671,409	115,786
Net Change in Estimates of Prior Payables	—	—	(500)	500
Net Total Office of Collective Bargaining	2,825,195	2,787,195	2,670,909	116,286
341 MANHATTAN COMMUNITY BOARD # 1				
001 Personal Services	275,060	258,560	258,312	248
002 Other Than Personal Services	27,245	212,939	64,552	148,387
Total Manhattan Community Board # 1	302,305	471,499	322,864	148,635
342 MANHATTAN COMMUNITY BOARD # 2				
001 Personal Services	279,985	223,985	223,646	339
Other Than Personal Services—				
002 Other Than Personal Services	15,107	149,426	77,495	71,931
003 Rent and Energy	95,993	105,991	88,220	17,771
Total Other Than Personal Services . .	111,100	255,417	165,715	89,702
Total Manhattan Community Board # 2	391,085	479,402	389,361	90,041
343 MANHATTAN COMMUNITY BOARD # 3				
001 Personal Services	295,073	239,723	239,544	179
Other Than Personal Services—				
002 Other Than Personal Services	12,920	85,084	72,614	12,470
003 Rent and Energy	143,603	138,498	133,996	4,502
Total Other Than Personal Services . .	156,523	223,582	206,610	16,972
Total Manhattan Community Board # 3	451,596	463,305	446,154	17,151
344 MANHATTAN COMMUNITY BOARD # 4				
001 Personal Services	283,594	256,566	240,498	16,068
Other Than Personal Services—				
002 Other Than Personal Services	9,440	58,421	58,257	164
003 Rent and Energy	156,007	134,054	75,036	59,018
Total Other Than Personal Services . .	165,447	192,475	133,293	59,182
Total Manhattan Community Board # 4	449,041	449,041	373,791	75,250

(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	\$ 280,449	\$ 244,549	\$ 242,243	\$ 2,306
Other Than Personal Services—				
002 Other Than Personal Services.....	19,256	55,156	54,910	246
003 Rent and Energy	121,314	118,400	105,252	13,148
Total Other Than Personal Services ...	140,570	173,556	160,162	13,394
Total Manhattan Community Board # 5	421,019	418,105	402,405	15,700
346 MANHATTAN COMMUNITY BOARD # 6				
001 Personal Services	283,085	282,985	282,971	14
Other Than Personal Services—				
002 Other Than Personal Services.....	19,974	165,975	20,074	145,901
003 Rent and Energy	178,703	178,703	178,701	2
Total Other Than Personal Services ...	198,677	344,678	198,775	145,903
Total Manhattan Community Board # 6	481,762	627,663	481,746	145,917
347 MANHATTAN COMMUNITY BOARD # 7				
001 Personal Services	284,769	234,769	222,507	12,262
Other Than Personal Services—				
002 Other Than Personal Services.....	29,515	87,515	85,701	1,814
003 Rent and Energy	162,209	154,422	108,880	45,542
Total Other Than Personal Services ...	191,724	241,937	194,581	47,356
Total Manhattan Community Board # 7	476,493	476,706	417,088	59,618
348 MANHATTAN COMMUNITY BOARD # 8				
001 Personal Services	284,230	268,244	268,823	(579)
Other Than Personal Services—				
002 Other Than Personal Services.....	28,554	45,140	44,907	233
003 Rent and Energy	161,168	160,568	152,546	8,022
Total Other Than Personal Services ...	189,722	205,708	197,453	8,255
Total Manhattan Community Board # 8	473,952	473,952	466,276	7,676
349 MANHATTAN COMMUNITY BOARD # 9				
001 Personal Services	251,436	220,436	216,648	3,788
Other Than Personal Services—				
002 Other Than Personal Services.....	48,827	79,827	62,238	17,589
003 Rent and Energy	131,689	152,164	131,786	20,378
Total Other Than Personal Services ...	180,516	231,991	194,024	37,967
Total Manhattan Community Board # 9	431,952	452,427	410,672	41,755

(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		
350 MANHATTAN COMMUNITY BOARD # 10				
001 Personal Services	\$ 238,428	\$ 159,855	\$ 131,303	\$ 28,552
Other Than Personal Services—				
002 Other Than Personal Services.....	47,875	126,448	68,915	57,533
003 Rent and Energy	228,519	228,519	119,061	109,458
Total Other Than Personal Services ...	276,394	354,967	187,976	166,991
Total Manhattan Community Board # 10.....	514,822	514,822	319,279	195,543
351 MANHATTAN COMMUNITY BOARD # 11				
001 Personal Services	277,325	247,725	247,279	446
Other Than Personal Services—				
002 Other Than Personal Services.....	34,953	64,553	54,739	9,814
003 Rent and Energy	98,297	98,586	79,476	19,110
Total Other Than Personal Services ...	133,250	163,139	134,215	28,924
Total Manhattan Community Board # 11.....	410,575	410,864	381,494	29,370
352 MANHATTAN COMMUNITY BOARD # 12				
001 Personal Services	268,718	248,718	240,219	8,499
Other Than Personal Services—				
002 Other Than Personal Services.....	35,261	55,261	37,183	18,078
003 Rent and Energy	146,062	146,062	137,088	8,974
Total Other Than Personal Services ...	181,323	201,323	174,271	27,052
Total Manhattan Community Board # 12.....	450,041	450,041	414,490	35,551
381 BRONX COMMUNITY BOARD # 1				
001 Personal Services	268,805	238,805	234,280	4,525
Other Than Personal Services—				
002 Other Than Personal Services.....	25,281	55,281	35,686	19,595
003 Rent and Energy	72,857	72,857	60,000	12,857
Total Other Than Personal Services ...	98,138	128,138	95,686	32,452
Total Bronx Community Board # 1.....	366,943	366,943	329,966	36,977
382 BRONX COMMUNITY BOARD # 2				
001 Personal Services	255,652	255,652	249,393	6,259
Other Than Personal Services—				
002 Other Than Personal Services.....	63,085	73,085	49,170	23,915
003 Rent and Energy	81,078	81,078	68,415	12,663
Total Other Than Personal Services ...	144,163	154,163	117,585	36,578
Total Bronx Community Board # 2.....	399,815	409,815	366,978	42,837

(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		
383 BRONX COMMUNITY BOARD # 3				
001 Personal Services	\$ 262,292	\$ 262,292	\$ 200,398	\$ 61,894
Other Than Personal Services—				
002 Other Than Personal Services.....	14,626	14,626	3,343	11,283
003 Rent and Energy	63,507	63,619	4,311	59,308
Total Other Than Personal Services ...	78,133	78,245	7,654	70,591
Total Bronx Community Board # 3	340,425	340,537	208,052	132,485
384 BRONX COMMUNITY BOARD # 4				
001 Personal Services	282,445	282,445	218,978	63,467
Other Than Personal Services—				
002 Other Than Personal Services.....	14,794	15,221	7,252	7,969
003 Rent and Energy	16,002	16,002	7,305	8,697
Total Other Than Personal Services ...	30,796	31,223	14,557	16,666
Total Bronx Community Board # 4	313,241	313,668	233,535	80,133
385 BRONX COMMUNITY BOARD # 5				
001 Personal Services	244,884	212,884	190,778	22,106
002 Other Than Personal Services.....	37,973	70,656	51,304	19,352
Total Bronx Community Board # 5	282,857	283,540	242,082	41,458
Net Change in Estimates of Prior Payables	—	—	(274)	274
Net Total Bronx Community Board # 5	282,857	283,540	241,808	41,732
386 BRONX COMMUNITY BOARD # 6				
001 Personal Services	275,093	248,482	248,163	319
002 Other Than Personal Services.....	22,127	48,738	47,387	1,351
Total Bronx Community Board # 6	297,220	297,220	295,550	1,670
387 BRONX COMMUNITY BOARD # 7				
001 Personal Services	263,716	213,717	184,429	29,288
Other Than Personal Services—				
002 Other Than Personal Services.....	49,263	99,262	99,260	2
003 Rent and Energy	85,855	86,673	61,695	24,978
Total Other Than Personal Services ...	135,118	185,935	160,955	24,980
Total Bronx Community Board # 7	398,834	399,652	345,384	54,268

(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	\$ 260,050	\$ 234,267	\$ 215,920	\$ 18,347
Other Than Personal Services—				
002 Other Than Personal Services.....	22,484	48,267	47,872	395
003 Rent and Energy	83,181	83,176	56,683	26,493
Total Other Than Personal Services ...	105,665	131,443	104,555	26,888
Total Bronx Community Board # 8.....	365,715	365,710	320,475	45,235
389 BRONX COMMUNITY BOARD # 9				
001 Personal Services	294,779	290,179	290,169	10
Other Than Personal Services—				
002 Other Than Personal Services.....	15,553	20,153	20,147	6
003 Rent and Energy	143,538	143,538	143,536	2
Total Other Than Personal Services ...	159,091	163,691	163,683	8
Total Bronx Community Board # 9.....	453,870	453,870	453,852	18
390 BRONX COMMUNITY BOARD # 10				
001 Personal Services	268,389	268,389	254,158	14,231
Other Than Personal Services—				
002 Other Than Personal Services.....	25,870	25,870	12,830	13,040
003 Rent and Energy	88,871	89,658	75,283	14,375
Total Other Than Personal Services ...	114,741	115,528	88,113	27,415
Total Bronx Community Board # 10.....	383,130	383,917	342,271	41,646
Net Change in Estimates of Prior Payables	—	—	(16)	16
Net Total Bronx Community Board # 10.....	383,130	383,917	342,255	41,662
391 BRONX COMMUNITY BOARD # 11				
001 Personal Services	286,925	286,925	284,992	1,933
Other Than Personal Services—				
002 Other Than Personal Services.....	16,255	16,255	14,253	2,002
003 Rent and Energy	69,546	71,385	68,930	2,455
Total Other Than Personal Services ...	85,801	87,640	83,183	4,457
Total Bronx Community Board # 11.....	372,726	374,565	368,175	6,390
392 BRONX COMMUNITY BOARD # 12				
001 Personal Services	275,995	263,995	262,725	1,270
002 Other Than Personal Services.....	20,007	32,007	17,684	14,323
Total Bronx Community Board # 12.....	296,002	296,002	280,409	15,593

(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	\$ 244,829	\$ 237,579	\$ 231,648	\$ 5,931
Other Than Personal Services—				
002 Other Than Personal Services.....	46,270	130,180	49,204	80,976
003 Rent and Energy	50,779	50,779	50,779	—
Total Other Than Personal Services ...	97,049	180,959	99,983	80,976
Total Queens Community				
Board # 1	341,878	418,538	331,631	86,907
Net Change in Estimates of				
Prior Payables	—	—	(951)	951
Net Total Queens Community				
Board # 1	341,878	418,538	330,680	87,858
432 QUEENS COMMUNITY BOARD # 2				
001 Personal Services	275,476	274,476	263,363	11,113
Other Than Personal Services—				
002 Other Than Personal Services.....	17,410	18,410	14,329	4,081
003 Rent and Energy	123,680	123,680	123,678	2
Total Other Than Personal Services ...	141,090	142,090	138,007	4,083
Total Queens Community				
Board # 2	416,566	416,566	401,370	15,196
433 QUEENS COMMUNITY BOARD # 3				
001 Personal Services	271,303	227,303	223,635	3,668
Other Than Personal Services—				
002 Other Than Personal Services.....	26,281	72,010	59,256	12,754
003 Rent and Energy	103,940	103,940	103,938	2
Total Other Than Personal Services ...	130,221	175,950	163,194	12,756
Total Queens Community				
Board # 3	401,524	403,253	386,829	16,424
434 QUEENS COMMUNITY BOARD # 4				
001 Personal Services	285,104	274,604	231,861	42,743
Other Than Personal Services—				
002 Other Than Personal Services.....	24,997	33,497	20,414	13,083
003 Rent and Energy	51,380	52,008	51,973	35
Total Other Than Personal Services ...	76,377	85,505	72,387	13,118
Total Queens Community				
Board # 4	361,481	360,109	304,248	55,861
435 QUEENS COMMUNITY BOARD # 5				
001 Personal Services	280,173	258,173	256,555	1,618
Other Than Personal Services—				
002 Other Than Personal Services.....	22,585	42,585	32,880	9,705
003 Rent and Energy	50,710	50,798	50,512	286
Total Other Than Personal Services ...	73,295	93,383	83,392	9,991
Total Queens Community				
Board # 5	353,468	351,556	339,947	11,609

(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		
436 QUEENS COMMUNITY BOARD # 6				
001 Personal Services	\$ 289,469	\$ 246,969	\$ 222,116	\$ 24,853
Other Than Personal Services—				
002 Other Than Personal Services.....	16,240	56,740	49,516	7,224
003 Rent and Energy	79,936	80,838	80,836	2
Total Other Than Personal Services ...	96,176	137,578	130,352	7,226
Total Queens Community Board # 6	385,645	384,547	352,468	32,079
437 QUEENS COMMUNITY BOARD # 7				
001 Personal Services	284,113	255,376	251,074	4,302
Other Than Personal Services—				
002 Other Than Personal Services.....	8,029	36,766	36,172	594
003 Rent and Energy	102,770	102,770	102,768	2
Total Other Than Personal Services ...	110,799	139,536	138,940	596
Total Queens Community Board # 7	394,912	394,912	390,014	4,898
438 QUEENS COMMUNITY BOARD # 8				
001 Personal Services	277,838	262,358	262,469	(111)
Other Than Personal Services—				
002 Other Than Personal Services.....	10,028	25,508	25,505	3
003 Rent and Energy	119,261	118,100	117,111	989
Total Other Than Personal Services ...	129,289	143,608	142,616	992
Total Queens Community Board # 8	407,127	405,966	405,085	881
Net Change in Estimates of Prior Payables	—	—	(238)	238
Net Total Queens Community Board # 8	407,127	405,966	404,847	1,119
439 QUEENS COMMUNITY BOARD # 9				
001 Personal Services	256,637	251,237	240,724	10,513
Other Than Personal Services—				
002 Other Than Personal Services.....	29,706	35,106	28,283	6,823
003 Rent and Energy	5,888	6,438	6,438	—
Total Other Than Personal Services ...	35,594	41,544	34,721	6,823
Total Queens Community Board # 9	292,231	292,781	275,445	17,336
440 QUEENS COMMUNITY BOARD # 10				
001 Personal Services	260,873	231,261	140,037	91,224
Other Than Personal Services—				
002 Other Than Personal Services.....	20,210	49,822	37,797	12,025
003 Rent and Energy	59,597	59,652	55,450	4,202
Total Other Than Personal Services ...	79,807	109,474	93,247	16,227
Total Queens Community Board # 10	340,680	340,735	233,284	107,451

(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	\$ 276,555	\$ 271,934	\$ 271,933	\$ 1
Other Than Personal Services—				
002 Other Than Personal Services	17,852	22,473	16,717	5,756
003 Rent and Energy	83,577	84,124	84,122	2
Total Other Than Personal Services ...	101,429	106,597	100,839	5,758
Total Queens Community				
Board # 11	377,984	378,531	372,772	5,759
442 QUEENS COMMUNITY BOARD # 12				
001 Personal Services	273,306	223,306	201,802	21,504
Other Than Personal Services—				
002 Other Than Personal Services	18,346	68,346	25,078	43,268
003 Rent and Energy	79,790	80,177	80,175	2
Total Other Than Personal Services ...	98,136	148,523	105,253	43,270
Total Queens Community				
Board # 12	371,442	371,829	307,055	64,774
443 QUEENS COMMUNITY BOARD # 13				
001 Personal Services	255,220	205,220	153,934	51,286
Other Than Personal Services—				
002 Other Than Personal Services	26,409	76,409	40,654	35,755
003 Rent and Energy	76,576	77,853	77,851	2
Total Other Than Personal Services ...	102,985	154,262	118,505	35,757
Total Queens Community				
Board # 13	358,205	359,482	272,439	87,043
444 QUEENS COMMUNITY BOARD # 14				
001 Personal Services	248,628	231,423	230,846	577
Other Than Personal Services—				
002 Other Than Personal Services	21,290	38,495	23,015	15,480
003 Rent and Energy	35,888	35,191	34,601	590
Total Other Than Personal Services ...	57,178	73,686	57,616	16,070
Total Queens Community				
Board # 14	305,806	305,109	288,462	16,647
471 BROOKLYN COMMUNITY BOARD # 1				
001 Personal Services	270,669	236,669	234,096	2,573
Other Than Personal Services—				
002 Other Than Personal Services	10,196	44,196	44,154	42
003 Rent and Energy	112,366	112,124	95,953	16,171
Total Other Than Personal Services ...	122,562	156,320	140,107	16,213
Total Brooklyn Community				
Board # 1	393,231	392,989	374,203	18,786

(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	\$ 272,964	\$ 272,964	\$ 234,034	\$ 38,930
Other Than Personal Services—				
002 Other Than Personal Services.....	13,856	13,856	3,892	9,964
003 Rent and Energy	78,947	78,947	78,945	2
Total Other Than Personal Services ...	92,803	92,803	82,837	9,966
Total Brooklyn Community Board # 2.....	365,767	365,767	316,871	48,896
473 BROOKLYN COMMUNITY BOARD # 3				
001 Personal Services	226,307	226,307	143,614	82,693
Other Than Personal Services—				
002 Other Than Personal Services.....	42,114	42,114	8,080	34,034
003 Rent and Energy	52,023	53,143	53,141	2
Total Other Than Personal Services ...	94,137	95,257	61,221	34,036
Total Brooklyn Community Board # 3.....	320,444	321,564	204,835	116,729
474 BROOKLYN COMMUNITY BOARD # 4				
001 Personal Services	256,628	251,978	215,406	36,572
Other Than Personal Services—				
002 Other Than Personal Services.....	31,407	36,057	30,639	5,418
003 Rent and Energy	57,704	57,704	49,746	7,958
Total Other Than Personal Services ...	89,111	93,761	80,385	13,376
Total Brooklyn Community Board # 4.....	345,739	345,739	295,791	49,948
475 BROOKLYN COMMUNITY BOARD # 5				
001 Personal Services	274,829	274,829	175,434	99,395
002 Other Than Personal Services.....	18,045	18,045	6,510	11,535
Total Brooklyn Community Board # 5.....	292,874	292,874	181,944	110,930
476 BROOKLYN COMMUNITY BOARD # 6				
001 Personal Services	276,536	276,536	258,726	17,810
Other Than Personal Services—				
002 Other Than Personal Services.....	14,276	14,276	8,705	5,571
003 Rent and Energy	108,655	108,655	—	108,655
Total Other Than Personal Services ...	122,931	122,931	8,705	114,226
Total Brooklyn Community Board # 6.....	399,467	399,467	267,431	132,036
477 BROOKLYN COMMUNITY BOARD # 7				
001 Personal Services	278,228	283,228	282,705	523
002 Other Than Personal Services.....	23,199	17,699	13,948	3,751
Total Brooklyn Community Board # 7.....	301,427	300,927	296,653	4,274

(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	\$ 270,469	\$ 248,269	\$ 248,239	\$ 30
Other Than Personal Services—				
002 Other Than Personal Services.....	25,768	47,968	38,259	9,709
003 Rent and Energy	84,348	85,506	80,313	5,193
Total Other Than Personal Services ...	110,116	133,474	118,572	14,902
Total Brooklyn Community				
Board # 8.....	380,585	381,743	366,811	14,932
Net Change in Estimates of				
Prior Payables	—	—	(672)	672
Net Total Brooklyn Community				
Board # 8.....	380,585	381,743	366,139	15,604
479 BROOKLYN COMMUNITY BOARD # 9				
001 Personal Services	258,006	237,006	233,999	3,007
Other Than Personal Services—				
002 Other Than Personal Services.....	39,726	60,726	54,877	5,849
003 Rent and Energy	123,686	124,622	109,850	14,772
Total Other Than Personal Services ...	163,412	185,348	164,727	20,621
Total Brooklyn Community				
Board # 9.....	421,418	422,354	398,726	23,628
480 BROOKLYN COMMUNITY BOARD # 10				
001 Personal Services	279,760	283,510	283,563	(53)
Other Than Personal Services—				
002 Other Than Personal Services.....	18,178	18,178	18,164	14
003 Rent and Energy	94,952	91,394	87,339	4,055
Total Other Than Personal Services ...	113,130	109,572	105,503	4,069
Total Brooklyn Community				
Board # 10.....	392,890	393,082	389,066	4,016
481 BROOKLYN COMMUNITY BOARD # 11				
001 Personal Services	249,540	249,540	221,575	27,965
Other Than Personal Services—				
002 Other Than Personal Services.....	39,951	39,951	23,261	16,690
003 Rent and Energy	94,367	94,459	73,434	21,025
Total Other Than Personal Services ...	134,318	134,410	96,695	37,715
Total Brooklyn Community				
Board # 11.....	383,858	383,950	318,270	65,680
482 BROOKLYN COMMUNITY BOARD # 12				
001 Personal Services	262,600	232,600	230,772	1,828
Other Than Personal Services—				
002 Other Than Personal Services.....	29,156	29,156	29,036	120
003 Rent and Energy	91,967	93,178	88,049	5,129
Total Other Than Personal Services ...	121,123	122,334	117,085	5,249
Total Brooklyn Community				
Board # 12.....	383,723	354,934	347,857	7,077

(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	\$ 285,516	\$ 281,014	\$ 281,014	\$ —
Other Than Personal Services—				
002 Other Than Personal Services.....	20,691	25,193	22,920	2,273
003 Rent and Energy	107,849	108,580	58,997	49,583
Total Other Than Personal Services ...	128,540	133,773	81,917	51,856
Total Brooklyn Community				
Board # 13.....	414,056	414,787	362,931	51,856
Net Change in Estimates of				
Prior Payables	—	—	(22,000)	22,000
Net Total Brooklyn Community				
Board # 13.....	414,056	414,787	340,931	73,856
484 BROOKLYN COMMUNITY BOARD # 14				
001 Personal Services	284,666	281,666	280,551	1,115
Other Than Personal Services—				
002 Other Than Personal Services.....	23,682	26,682	26,272	410
003 Rent and Energy	117,497	118,322	114,320	4,002
Total Other Than Personal Services ...	141,179	145,004	140,592	4,412
Total Brooklyn Community				
Board # 14.....	425,845	426,670	421,143	5,527
485 BROOKLYN COMMUNITY BOARD # 15				
001 Personal Services	234,785	234,785	131,959	102,826
002 Other Than Personal Services.....	46,186	46,186	18,111	28,075
Total Brooklyn Community				
Board # 15.....	280,971	280,971	150,070	130,901
486 BROOKLYN COMMUNITY BOARD # 16				
001 Personal Services	241,040	187,842	187,842	—
Other Than Personal Services—				
002 Other Than Personal Services.....	31,022	87,820	15,841	71,979
003 Rent and Energy	41,003	37,403	—	37,403
Total Other Than Personal Services ...	72,025	125,223	15,841	109,382
Total Brooklyn Community				
Board # 16.....	313,065	313,065	203,683	109,382
487 BROOKLYN COMMUNITY BOARD # 17				
001 Personal Services	273,274	216,324	214,832	1,492
Other Than Personal Services—				
002 Other Than Personal Services.....	23,287	80,237	60,497	19,740
003 Rent and Energy	106,718	108,397	105,432	2,965
Total Other Than Personal Services ...	130,005	188,634	165,929	22,705
Total Brooklyn Community				
Board # 17.....	403,279	404,958	380,761	24,197
Net Change in Estimates of				
Prior Payables	—	—	(10,390)	10,390
Net Total Brooklyn Community				
Board # 17.....	403,279	404,958	370,371	34,587

(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	\$ 251,809	\$ 251,809	\$ 242,059	\$ 9,750
002 Other Than Personal Services.....	40,392	40,392	38,792	1,600
Total Brooklyn Community Board # 18	292,201	292,201	280,851	11,350
491 STATEN ISLAND COMMUNITY BOARD # 1				
001 Personal Services	285,191	278,691	226,253	52,438
Other Than Personal Services—				
002 Other Than Personal Services.....	13,212	19,712	16,039	3,673
003 Rent and Energy	71,341	71,341	54,502	16,839
Total Other Than Personal Services ...	84,553	91,053	70,541	20,512
Total Staten Island Community Board # 1	369,744	369,744	296,794	72,950
492 STATEN ISLAND COMMUNITY BOARD # 2				
001 Personal Services	269,630	254,630	174,490	80,140
Other Than Personal Services—				
002 Other Than Personal Services.....	16,055	31,055	16,489	14,566
003 Rent and Energy	40,002	40,002	40,000	2
Total Other Than Personal Services ...	56,057	71,057	56,489	14,568
Total Staten Island Community Board # 2	325,687	325,687	230,979	94,708
493 STATEN ISLAND COMMUNITY BOARD # 3				
001 Personal Services	287,496	282,496	231,074	51,422
Other Than Personal Services—				
002 Other Than Personal Services.....	12,513	17,513	16,075	1,438
003 Rent and Energy	132,651	133,114	101,584	31,530
Total Other Than Personal Services ...	145,164	150,627	117,659	32,968
Total Staten Island Community Board # 3	432,660	433,123	348,733	84,390
781 DEPARTMENT OF PROBATION				
Personal Services—				
001 Executive Management.....	11,502,032	15,477,371	15,611,830	(134,459)
002 Probation Services	70,319,732	58,703,102	57,710,664	992,438
Total Personal Services.....	81,821,764	74,180,473	73,322,494	857,979
Other Than Personal Services—				
003 Probation Services	33,711,173	44,505,052	40,773,479	3,731,573
004 Executive Management.....	125,553	109,753	75,096	34,657
Total Other Than Personal Services ...	33,836,726	44,614,805	40,848,575	3,766,230
Intracity Sales	115,658,490	118,795,278	114,171,069	4,624,209
Total Department of Probation	109,320,465	112,204,492	110,694,105	1,510,387
Net Change in Estimates of Prior Payables	—	—	(366,217)	366,217
Net Total Department of Probation....	109,320,465	112,204,492	110,327,888	1,876,604

(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	\$ 21,793,240	\$ 20,139,594	\$ 19,732,571	\$ 407,023
004 Contract Compliance and Business Opportunity	4,333,226	4,383,903	3,883,889	500,014
010 Workforce Investment Act	11,975,010	11,952,420	9,022,497	2,929,923
Total Personal Services	38,101,476	36,475,917	32,638,957	3,836,960
Other Than Personal Services—				
002 Department of Business	59,663,405	46,547,190	43,580,008	2,967,182
005 Contract Compliance and Business Opportunity	7,789,454	5,122,381	4,463,160	659,221
006 Economic Development Corporation . .	67,070,473	96,043,823	94,832,531	1,211,292
011 Workforce Investment Act	67,921,421	100,928,396	87,277,515	13,650,881
012 Trust for Governor's Island and NYC & Company	39,165,614	49,095,158	46,996,786	2,098,372
Total Other Than Personal Services . .	241,610,367	297,736,948	277,150,000	20,586,948
	279,711,843	334,212,865	309,788,957	24,423,908
Intracity Sales	(3,978,612)	(10,345,083)	(8,732,328)	(1,612,755)
Total Department of Small Business Services	275,733,231	323,867,782	301,056,629	22,811,153
Net Change in Estimates of Prior Payables.	—	—	(7,427,226)	7,427,226
Net Total Department of Small Business Services	275,733,231	323,867,782	293,629,403	30,238,379
806 HOUSING PRESERVATION AND DEVELOPMENT				
Personal Services—				
001 Office of Administration	65,419,173	62,294,046	61,081,673	1,212,373
002 Office of Development	41,920,184	41,682,719	38,315,654	3,367,065
003 Rental Subsidy Programs	27,753,306	28,357,172	25,000,968	3,356,204
004 Office of Housing Preservation.	85,036,768	79,726,767	79,239,246	487,521
006 Housing Maintenance and Sales.	27,741,737	26,899,315	23,922,635	2,976,680
Total Personal Services	247,871,168	238,960,019	227,560,176	11,399,843
Other Than Personal Services—				
008 Office of Administration	16,430,829	17,167,730	15,587,224	1,580,506
009 Office of Development	50,294,346	82,521,347	77,741,890	4,779,457
010 Housing Management and Sales.	11,478,452	104,542,783	103,235,682	1,307,101
011 Office of Housing Preservation.	63,855,553	69,088,721	68,750,705	338,016
012 City Assistance to NYC Housing Authority	391,626,246	362,763,184	362,598,548	164,636
013 Rental Subsidy Programs	669,641,252	928,221,294	896,422,549	31,798,745
014 Emergency Shelter Operations	159,922,844	160,913,492	147,337,865	13,575,627
Total Other Than Personal Services . .	1,363,249,522	1,725,218,551	1,671,674,463	53,544,088
	1,611,120,690	1,964,178,570	1,899,234,639	64,943,931
Interfund Agreements	(28,672,134)	(28,534,436)	(23,494,703)	(5,039,733)
Intracity Sales	(2,202,230)	(2,467,918)	(2,049,660)	(418,258)

(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	\$ 1,580,246,326	\$ 1,933,176,216	\$ 1,873,690,276	\$ 59,485,940
Net Change in Estimates of Prior Payables	—	—	(34,177,149)	34,177,149
Net Total Housing Preservation and Development	<u>1,580,246,326</u>	<u>1,933,176,216</u>	<u>1,839,513,127</u>	<u>93,663,089</u>
810 DEPARTMENT OF BUILDINGS				
Personal Services—				
001 Personal Services	82,072,350	69,393,745	66,171,051	3,222,694
003 Inspections—PS	83,273,285	82,839,685	82,831,788	7,897
005 Sustainability Personal Services	10,857,459	10,534,366	9,504,727	1,029,639
Total Personal Services	<u>176,203,094</u>	<u>162,767,796</u>	<u>158,507,566</u>	<u>4,260,230</u>
Other Than Personal Services—				
002 Other Than Personal Services	46,125,704	32,509,311	32,503,887	5,424
004 Inspections—OTPS	5,154,722	4,749,260	4,749,260	—
006 Sustainability OTPS	3,385,211	1,186,849	1,177,849	9,000
Total Other Than Personal Services	<u>54,665,637</u>	<u>38,445,420</u>	<u>38,430,996</u>	<u>14,424</u>
	230,868,731	201,213,216	196,938,562	4,274,654
Intracity Sales	—	(874,250)	(874,251)	1
Total Department of Buildings	230,868,731	200,338,966	196,064,311	4,274,655
Net Change in Estimates of Prior Payables	—	—	(5,299,882)	5,299,882
Net Total Department of Buildings	<u>230,868,731</u>	<u>200,338,966</u>	<u>190,764,429</u>	<u>9,574,537</u>
816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE				
Personal Services—				
101 Health Administration	69,284,920	84,331,532	83,995,796	335,736
102 Disease Control and Epidemiology	120,610,700	137,325,575	130,942,991	6,382,584
103 Health Promotion and Disease Prevention	143,843,967	116,344,189	111,818,977	4,525,212
104 Environmental Health	84,819,938	92,110,849	92,108,697	2,152
105 Early Intervention	19,033,967	19,249,820	17,274,298	1,975,522
106 Office of Chief Medical Examiner	92,037,447	89,671,510	86,168,693	3,502,817
107 Health Care Access and Improvement	29,488,744	38,840,259	37,378,040	1,462,219
108 Mental Hygiene Management Services	62,963,596	57,870,450	55,526,076	2,344,374
109 Epidemiology	23,202,596	20,892,161	20,217,429	674,732
Total Personal Services	<u>645,285,875</u>	<u>656,636,345</u>	<u>635,430,997</u>	<u>21,205,348</u>
Other Than Personal Services—				
111 Health Administration	214,535,202	168,399,588	164,658,393	3,741,195
112 Disease Control and Epidemiology	231,149,190	244,007,432	237,165,644	6,841,788
113 Health Promotion and Disease Prevention	125,948,433	179,492,161	174,467,329	5,024,832
114 Environmental Health	58,226,239	61,159,173	55,281,438	5,877,735
115 Early Intervention—OTPS	258,346,318	363,796,183	351,327,637	12,468,546

(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	\$ 28,616,670	\$ 29,914,433	\$ 29,487,623	\$ 426,810
117 Health Care Access and Improvement	86,092,203	94,004,383	92,829,831	1,174,552
118 Mental Hygiene Management Services	48,911,074	53,729,488	53,729,488	—
119 Epidemiology	14,103,304	12,554,845	11,527,156	1,027,689
120 Mental Health	569,081,947	675,771,735	613,675,942	62,095,793
121 Mental Retardation and Developmental Disabilities Services	8,461,743	8,674,729	8,463,168	211,561
122 Chemical Dependency and Health Promotion	151,829,326	178,974,258	155,512,165	23,462,093
Total Other Than Personal Services . . .	1,795,301,649	2,070,478,408	1,948,125,814	122,352,594
	2,440,587,524	2,727,114,753	2,583,556,811	143,557,942
Intracity Sales	(7,294,300)	(23,527,449)	(19,486,689)	(4,040,760)
Total Department of Health and Mental Hygiene	2,433,293,224	2,703,587,304	2,564,070,122	139,517,182
Net Change in Estimates of Prior Payables	—	—	(27,056,968)	27,056,968
Net Total Department of Health and Mental Hygiene	2,433,293,224	2,703,587,304	2,537,013,154	166,574,150
819 HEALTH AND HOSPITALS CORPORATION				
001 Lump Sum	1,672,894,540	1,990,842,703	1,969,657,577	21,185,126
Intracity Sales	(86,629,608)	(158,310,618)	(142,016,658)	(16,293,960)
Total Health and Hospitals Corporation	1,586,264,932	1,832,532,085	1,827,640,919	4,891,166
Net Change in Estimates of Prior Payables	—	—	(13,246,269)	13,246,269
Net Total Health and Hospitals Corporation	1,586,264,932	1,832,532,085	1,814,394,650	18,137,435
820 OFFICE OF ADMINISTRATIVE TRIALS AND HEARINGS				
001 Personal Services	62,207,302	59,283,543	59,283,542	1
002 Other Than Personal Services	18,695,244	16,051,655	15,154,742	896,913
	80,902,546	75,335,198	74,438,284	896,914
Intracity Sales	—	(33,030)	(33,029)	(1)
Total Office of Administrative Trials and Hearings	80,902,546	75,302,168	74,405,255	896,913
Net Change in Estimates of Prior Payables	—	—	(70,377)	70,377
Net Total Office of Administrative Trials and Hearings	80,902,546	75,302,168	74,334,878	967,290

(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	\$ 66,949,900	\$ 67,847,379	\$ 58,085,626	\$ 9,761,753
002 Environmental Management	28,443,861	32,419,470	33,062,511	(643,041)
003 Water Supply and Wastewater Collection	278,069,007	276,662,451	270,128,281	6,534,170
007 Central Utility	98,016,862	93,721,385	92,631,876	1,089,509
008 Wastewater Treatment	247,916,724	243,869,998	236,266,658	7,603,340
Total Personal Services	719,396,354	714,520,683	690,174,952	24,345,731
Other Than Personal Services—				
004 Utility	910,836,987	961,279,015	959,391,171	1,887,844
005 Environmental Management	39,258,577	39,730,451	36,280,226	3,450,225
006 Executive and Support	82,147,069	84,251,239	82,840,436	1,410,803
Total Other Than Personal Services . . .	1,032,242,633	1,085,260,705	1,078,511,833	6,748,872
	1,751,638,987	1,799,781,388	1,768,686,785	31,094,603
Interfund Agreements	(68,504,091)	(63,504,711)	(72,559,502)	9,054,791
Intracity Sales	(630,194)	(3,681,828)	(2,480,962)	(1,200,866)
Total Department of Environmental Protection	1,682,504,702	1,732,594,849	1,693,646,321	38,948,528
Net Change in Estimates of Prior Payables	—	—	(28,453,972)	28,453,972
Net Total Department of Environmental Protection	1,682,504,702	1,732,594,849	1,665,192,349	67,402,500
827 DEPARTMENT OF SANITATION				
Personal Services—				
101 Executive Administrative	64,327,919	84,566,699	84,403,616	163,083
102 Cleaning and Collection	962,066,013	985,489,859	985,413,760	76,099
103 Waste Disposal	39,305,852	53,984,632	48,057,086	5,927,546
104 Building Management	27,890,452	33,636,463	33,519,542	116,921
105 Bureau of Motor Equipment	79,437,402	87,176,458	87,130,634	45,824
107 Snow Budget	46,668,002	171,697,890	171,680,361	17,529
Total Personal Services	1,219,695,640	1,416,552,001	1,410,204,999	6,347,002
Other Than Personal Services—				
106 Executive and Administrative	130,509,154	164,425,292	162,567,110	1,858,182
109 Cleaning and Collection	25,632,147	28,065,293	27,754,746	310,547
110 Waste Disposal	544,396,640	609,721,398	609,707,881	13,517
111 Building Management	4,179,939	5,862,811	5,696,935	165,876
112 Motor Equipment	25,909,862	29,098,012	29,092,249	5,763
113 Snow	37,640,274	111,153,751	110,843,469	310,282
Total Other Than Personal Services . . .	768,268,016	948,326,557	945,662,390	2,664,167
	1,987,963,656	2,364,878,558	2,355,867,389	9,011,169
Interfund Agreements	(6,214,811)	(6,214,811)	(6,364,384)	149,573
Intracity Sales	(8,891,693)	(11,717,010)	(6,645,462)	(5,071,548)
Total Department of Sanitation	1,972,857,152	2,346,946,737	2,342,857,543	4,089,194
Net Change in Estimates of Prior Payables	—	—	(833,079)	833,079
Net Total Department of Sanitation . . .	1,972,857,152	2,346,946,737	2,342,024,464	4,922,273

(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	\$ 6,653,670	\$ 6,781,677	\$ 6,631,125	\$ 150,552
002 Other Than Personal Services	2,071,248	2,412,767	2,365,271	47,496
Total Business Integrity Commission . .	8,724,918	9,194,444	8,996,396	198,048
Net Change in Estimates of Prior Payables	—	—	(262,403)	262,403
Net Total Business Integrity Commission	8,724,918	9,194,444	8,733,993	460,451
836 DEPARTMENT OF FINANCE				
Personal Services—				
001 Administration and Planning	51,689,065	52,527,300	52,434,392	92,908
002 Operations	23,014,613	23,562,450	23,501,779	60,671
003 Property	33,832,378	32,289,878	32,229,790	60,088
004 Audit	43,139,569	34,696,053	33,694,081	1,001,972
005 Legal	7,902,226	6,999,157	6,985,885	13,272
007 Parking Violations Bureau	12,024,227	10,469,325	9,585,584	883,741
009 City Sheriff	33,335,774	25,445,338	25,198,037	247,301
Total Personal Services	204,937,852	185,989,501	183,629,548	2,359,953
Other Than Personal Services—				
011 Administration	91,450,999	101,060,947	95,846,754	5,214,193
022 Operations	40,939,902	46,991,892	46,839,592	152,300
033 Property	4,931,722	5,053,159	5,050,133	3,026
044 Audit	345,711	315,212	236,138	79,074
055 Legal	93,244	147,445	147,442	3
077 Parking Violations Bureau	890,475	1,805,091	1,791,519	13,572
099 City Sheriff	27,603,266	34,184,538	33,067,041	1,117,497
Total Other Than Personal Services . .	166,255,319	189,558,284	182,978,619	6,579,665
Intracity Sales	371,193,171	375,547,785	366,608,167	8,939,618
Total Department of Finance	(5,130,651)	(5,281,340)	(4,621,818)	(659,522)
Net Change in Estimates of Prior Payables	366,062,520	370,266,445	361,986,349	8,280,096
Net Total Department of Finance	—	—	(1,377,898)	1,377,898
841 DEPARTMENT OF TRANSPORTATION				
Personal Services—				
001 Executive Administration and Planning Management	85,505,613	97,515,532	96,352,347	1,163,185
002 Highway Operations	245,841,286	257,321,799	272,991,691	(15,669,892)
003 Transit Operations	79,294,520	100,419,014	99,948,408	470,606
004 Traffic Operations	158,443,294	160,432,956	159,015,043	1,417,913
006 Bureau of Bridges	91,447,636	93,881,118	89,813,490	4,067,628
Total Personal Services	660,532,349	709,570,419	718,120,979	(8,550,560)

(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	\$ 33,764,868	\$ 33,218,214	\$ 28,664,033	\$ 4,554,181
011 Executive Administration and Planning Management	117,720,462	133,579,039	133,163,059	415,980
012 Highway Operations	151,951,215	164,662,950	162,985,428	1,677,522
013 Transit Operations	46,780,214	68,340,100	68,255,818	84,282
014 Traffic Operations	492,292,925	495,244,546	488,437,081	6,807,465
Total Other Than Personal Services . .	842,509,684	895,044,849	881,505,419	13,539,430
	1,503,042,033	1,604,615,268	1,599,626,398	4,988,870
Interfund Agreements	(331,554,284)	(338,739,378)	(340,713,956)	1,974,578
Intracity Sales	(2,907,745)	(5,085,220)	(4,578,816)	(506,404)
Total Department of Transportation . .	1,168,580,004	1,260,790,670	1,254,333,626	6,457,044
Net Change in Estimates of Prior Payables	—	—	(50,130,151)	50,130,151
Net Total Department of Transportation . .	1,168,580,004	1,260,790,670	1,204,203,475	56,587,195
846 DEPARTMENT OF PARKS AND RECREATION				
Personal Services—				
001 Executive Management and Administrative Services	10,445,179	10,967,437	10,928,781	38,656
002 Maintenance and Operations	367,166,214	414,031,477	412,286,892	1,744,585
003 Design and Engineering	56,932,908	56,932,908	55,392,177	1,540,731
004 Recreation Services	40,867,509	38,828,126	38,602,894	225,232
011 Urban Park Service	36,418,073	35,262,306	34,411,394	850,912
Total Personal Services	511,829,883	556,022,254	551,622,138	4,400,116
Other Than Personal Services—				
006 Maintenance and Operations	132,088,172	119,174,087	112,569,678	6,604,409
007 Executive Management and Administrative Services	36,635,560	37,320,486	34,008,433	3,312,053
009 Recreation Services	3,126,330	3,110,094	2,791,190	318,904
010 Design and Engineering	3,063,331	3,069,451	2,528,078	541,373
012 Urban Park Service—OTPS	894,490	844,490	660,412	184,078
Total Other Than Personal Services . .	175,807,883	163,518,608	152,557,791	10,960,817
	687,637,766	719,540,862	704,179,929	15,360,933
Interfund Agreements	(59,996,239)	(59,996,239)	(57,899,521)	(2,096,718)
Intracity Sales	(281,013)	(2,686,451)	(2,576,105)	(110,346)
Total Department of Parks and Recreation	627,360,514	656,858,172	643,704,303	13,153,869
Net Change in Estimates of Prior Payables	—	—	(7,578,253)	7,578,253
Net Total Department of Parks and Recreation	627,360,514	656,858,172	636,126,050	20,732,122
850 DEPARTMENT OF DESIGN AND CONSTRUCTION				
Personal Services—				
001 Personal Services	121,752,882	119,231,470	119,231,470	—
003 Exec, Admin & Capital Planning PS . .	10,643,361	8,933,385	8,933,384	1
Total Personal Services	132,396,243	128,164,855	128,164,854	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		
850 DEPARTMENT OF DESIGN AND CONSTRUCTION (cont.)				
Other Than Personal Services—				
002 Other Than Personal Services	\$ 21,442,907	\$ 29,700,968	\$ 29,594,230	\$ 106,738
004 Exec, Admin & Capital Planning OTPS. .	10,650,409	13,731,027	11,642,872	2,088,155
Total Other Than Personal Services . .	32,093,316	43,431,995	41,237,102	2,194,893
	164,489,559	171,596,850	169,401,956	2,194,894
Interfund Agreements	(143,116,905)	(136,672,445)	(136,945,314)	272,869
Intracity Sales	—	(3,888,309)	(3,298,838)	(589,471)
Total Department of Design and Construction	21,372,654	31,036,096	29,157,804	1,878,292
Net Change in Estimates of Prior Payables	—	—	(4,963,969)	4,963,969
Net Total Department of Design and Construction	21,372,654	31,036,096	24,193,835	6,842,261
856 DEPARTMENT OF CITYWIDE ADMINISTRATIVE SERVICES				
Personal Services—				
001 Division of Citywide Personnel Services	29,246,421	26,589,878	25,615,645	974,233
005 Board of Standards and Appeals	2,918,438	2,768,438	2,744,193	24,245
100 Executive and Support Services	35,132,379	37,066,115	37,066,114	1
200 Division of Administration and Security	15,351,405	16,121,153	14,078,809	2,042,344
300 Division of Facilities Management and Construction	107,551,605	117,439,416	117,439,416	—
400 Division of Municipal Supply Services. . .	12,128,658	12,033,091	11,491,957	541,134
500 Division of Real Estate Services	15,408,071	15,381,962	14,685,878	696,084
600 Communications	3,127,137	3,438,459	3,421,500	16,959
700 Division of Energy Conservation	11,423,856	10,931,522	8,922,495	2,009,027
800 Citywide Fleet Services	4,801,953	5,307,799	5,287,834	19,965
Total Personal Services	237,089,923	247,077,833	240,753,841	6,323,992
Other Than Personal Services—				
002 Division of Citywide Personnel Services	10,510,100	15,303,892	13,617,324	1,686,568
006 Board of Standards and Appeals	125,659	275,659	125,710	149,949
190 Executive and Support Services	9,696,140	13,563,797	13,563,782	15
290 Division of Administration and Security	21,007,893	30,108,751	29,514,568	594,183
390 Division of Facilities Management and Construction	212,634,626	280,535,604	271,947,337	8,588,267
490 Division of Municipal Supply Services. . .	101,406,369	94,366,885	92,192,313	2,174,572
590 Division of Real Estate Services	4,993,306	5,225,290	2,028,914	3,196,376
690 Communications	801,739	801,739	578,135	223,604
790 Division of Energy Conservation	1,136,771,521	1,185,919,945	1,171,110,666	14,809,279
890 Citywide Fleet Services	39,627,899	97,357,597	96,009,195	1,348,402
Total Other Than Personal Services . .	1,537,575,252	1,723,459,159	1,690,687,944	32,771,215

(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.)				
	\$ 1,774,665,175	\$ 1,970,536,992	\$ 1,931,441,785	\$ 39,095,207
Interfund Agreements	(1,655,274)	(1,655,274)	(1,690,833)	35,559
Intracity Sales	(1,054,070,098)	(1,171,729,601)	(1,162,037,645)	(9,691,956)
Total Department of Citywide Administrative Services.	718,939,803	797,152,117	767,713,307	29,438,810
Net Change in Estimates of Prior Payables.	—	—	(24,999,832)	24,999,832
Net Total Department of Citywide Administrative Services.	718,939,803	797,152,117	742,713,475	54,438,642
858 DEPARTMENT OF INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS				
Personal Services—				
001 Personal Services	87,466,214	88,392,446	86,410,079	1,982,367
003 Admin/Operations.	21,540,912	21,540,912	23,659,427	(2,118,515)
007 911 Technical Operations	20,002,881	21,002,881	22,421,904	(1,419,023)
009 Mayor's Office of Media & Entertainment	9,821,215	9,948,065	9,755,405	192,660
011 311	23,515,459	23,515,459	20,517,867	2,997,592
013 NYC Cyber Command	18,209,312	18,209,312	17,520,812	688,500
Total Personal Services.	180,555,993	182,609,075	180,285,494	2,323,581
Other Than Personal Services—				
002 Other Than Personal Services.	337,428,047	472,747,667	471,760,733	986,934
004 Admin/Operations OTPS	49,233,147	54,162,367	53,414,780	747,587
008 911 Technical Operations	105,161,188	122,143,067	122,046,932	96,135
010 Mayor's Office of Media & Entertainment	13,807,632	13,461,808	11,061,441	2,400,367
012 311	42,989,445	38,556,986	37,477,742	1,079,244
014 NYC Cyber Command	88,657,844	87,524,456	84,804,069	2,720,387
Total Other Than Personal Services	637,277,303	788,596,351	780,565,697	8,030,654
	817,833,296	971,205,426	960,851,191	10,354,235
Interfund Agreements	(2,318,943)	(2,318,943)	(1,569,939)	(749,004)
Intracity Sales	(131,915,778)	(182,193,419)	(179,656,285)	(2,537,134)
Total Department of Information Technology and Telecommunications	683,598,575	786,693,064	779,624,967	7,068,097
Net Change in Estimates of Prior Payables.	—	—	(23,674,297)	23,674,297
Net Total Department of Information Technology and Telecommunications	683,598,575	786,693,064	755,950,670	30,742,394
860 DEPARTMENT OF RECORDS AND INFORMATION SERVICES				
100 Personal Services	4,723,338	5,351,603	5,177,477	174,126
200 Other Than Personal Services.	10,510,039	11,035,960	10,711,945	324,015
	15,233,377	16,387,563	15,889,422	498,141
Intracity Sales	(84)	(65,430)	(65,346)	(84)

(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	\$ 15,233,293	\$ 16,322,133	\$ 15,824,076	\$ 498,057
Net Change in Estimates of Prior Payables	—	—	(32)	32
Net Total Department of Records and Information Services	<u>15,233,293</u>	<u>16,322,133</u>	<u>15,824,044</u>	<u>498,089</u>
866 DEPARTMENT OF CONSUMER & WORKER PROTECTION				
Personal Services—				
001 Administration	17,600,364	19,042,185	19,042,185	—
002 Licensing and Enforcement	19,250,612	17,833,286	17,833,285	1
Total Personal Services	<u>36,850,976</u>	<u>36,875,471</u>	<u>36,875,470</u>	<u>1</u>
003 Other Than Personal Services	<u>38,219,642</u>	<u>47,025,145</u>	<u>45,456,376</u>	<u>1,568,769</u>
	75,070,618	83,900,616	82,331,846	1,568,770
Intracity Sales	(3,777,477)	(3,777,477)	—	(3,777,477)
Total Department of Consumer & Worker Protection	71,293,141	80,123,139	82,331,846	(2,208,707)
Net Change in Estimates of Prior Payables	—	—	(1,485,017)	1,485,017
Net Total Department of Consumer & Worker Protection	<u>71,293,141</u>	<u>80,123,139</u>	<u>80,846,829</u>	<u>(723,690)</u>
901 DISTRICT ATTORNEY—NEW YORK COUNTY				
001 Personal Services	163,446,917	182,653,448	182,653,442	6
002 Other Than Personal Services	16,583,905	33,436,029	33,415,214	20,815
	180,030,822	216,089,477	216,068,656	20,821
Intracity Sales	(1,206,101)	(96,477)	(96,477)	—
Total District Attorney—New York County	178,824,721	215,993,000	215,972,179	20,821
Net Change in Estimates of Prior Payables	—	—	(90,840)	90,840
Net Total District Attorney—New York County	<u>178,824,721</u>	<u>215,993,000</u>	<u>215,881,339</u>	<u>111,661</u>
902 DISTRICT ATTORNEY—BRONX COUNTY				
001 Personal Services	116,296,167	137,108,761	137,107,203	1,558
002 Other Than Personal Services	12,024,549	16,642,401	16,052,027	590,374
	128,320,716	153,751,162	153,159,230	591,932
Intracity Sales	(476,928)	(476,928)	(476,928)	—
Total District Attorney— Bronx County	127,843,788	153,274,234	152,682,302	591,932
Net Change in Estimates of Prior Payables	—	—	(20,982)	20,982
Net Total District Attorney— Bronx County	<u>127,843,788</u>	<u>153,274,234</u>	<u>152,661,320</u>	<u>612,914</u>

(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	\$ 120,772,504	\$ 143,631,947	\$ 143,628,884	\$ 3,063
002 Other Than Personal Services	37,125,929	48,941,072	48,809,199	131,873
	157,898,433	192,573,019	192,438,083	134,936
Intracity Sales	(255,310)	(43,764)	(37,444)	(6,320)
Total District Attorney—				
Kings County	157,643,123	192,529,255	192,400,639	128,616
Net Change in Estimates of Prior				
Payables	—	—	(116,780)	116,780
Net Total District Attorney—				
Kings County	157,643,123	192,529,255	192,283,859	245,396
904 DISTRICT ATTORNEY—QUEENS COUNTY				
001 Personal Services	93,128,595	98,100,273	98,100,273	—
002 Other Than Personal Services	15,004,484	26,460,703	26,148,966	311,737
	108,133,079	124,560,976	124,249,239	311,737
Intracity Sales	(176,476)	(221,476)	(221,476)	—
Total District Attorney—				
Queens County	107,956,603	124,339,500	124,027,763	311,737
Net Change in Estimates of Prior				
Payables	—	—	(179,342)	179,342
Net Total District Attorney—				
Queens County	107,956,603	124,339,500	123,848,421	491,079
905 DISTRICT ATTORNEY—RICHMOND COUNTY				
001 Personal Services	22,319,631	26,540,892	26,531,337	9,555
002 Other Than Personal Services	4,693,825	5,790,070	5,312,793	477,277
Intracity Sales	(37,500)	(37,500)	(37,500)	—
Total District Attorney—				
Richmond County	26,975,956	32,293,462	31,806,630	486,832
906 OFFICE OF PROSECUTION—SPECIAL NARCOTICS				
001 Personal Services	29,364,880	29,012,405	29,011,908	497
002 Other Than Personal Services	2,329,669	2,446,152	2,443,583	2,569
Total Office of Prosecution—				
Special Narcotics	31,694,549	31,458,557	31,455,491	3,066
Net Change in Estimates of Prior				
Payables	—	—	(1,211,779)	1,211,779
Net Total Office of Prosecution—				
Special Narcotics	31,694,549	31,458,557	30,243,712	1,214,845

(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	\$ 1,016,683	\$ 994,683	\$ 961,108	\$ 33,575
002 Other Than Personal Services	303,338	207,740	174,997	32,743
Total Public Administrator— New York County	1,320,021	1,202,423	1,136,105	66,318
942 PUBLIC ADMINISTRATOR—BRONX COUNTY				
001 Personal Services	826,210	724,995	687,343	37,652
002 Other Than Personal Services	57,452	335,888	271,918	63,970
Total Public Administrator— Bronx County	883,662	1,060,883	959,261	101,622
943 PUBLIC ADMINISTRATOR—KINGS COUNTY				
001 Personal Services	1,087,270	1,117,270	1,113,261	4,009
002 Other Than Personal Services	49,136	50,433	42,577	7,856
Total Public Administrator— Kings County	1,136,406	1,167,703	1,155,838	11,865
944 PUBLIC ADMINISTRATOR—QUEENS COUNTY				
001 Personal Services	678,895	673,895	630,003	43,892
002 Other Than Personal Services	15,713	20,713	2,186	18,527
Total Public Administrator— Queens County	694,608	694,608	632,189	62,419
945 PUBLIC ADMINISTRATOR—RICHMOND COUNTY				
001 Personal Services	617,545	661,545	628,503	33,042
002 Other Than Personal Services	56,057	56,906	39,644	17,262
Total Public Administrator— Richmond County	673,602	718,451	668,147	50,304
Net Change in Estimates of Prior Payables	—	—	13,308	(13,308)
Net Total Public Administrator— Richmond County	673,602	718,451	681,455	36,996
Total Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency:	\$115,102,627,611	\$126,082,504,504	\$124,793,960,011	\$1,288,544,493

Expenditures and Transfers by Object

		Budget		Expenditures and Transfers	
		Adopted	Modified	2026	2025
PERSONAL SERVICES:					
Full-Time Salaried—					
001	Full Year Positions	\$ 9,310,263,526	\$ 9,484,311,964	\$ 8,976,670,004	\$ 8,566,078,003
004	Full-Time Uniformed Personnel . . .	6,167,119,329	5,955,063,246	5,871,403,349	5,887,318,981
005	Full-Time Pedagogical Personnel . .	13,595,281,677	13,425,481,488	13,086,425,922	12,119,283,594
095	Payroll Refunds.	—	1,517	(10,822,076)	(14,732,118)
	Total Full-Time Salaried	29,072,664,532	28,864,858,215	27,923,677,199	26,557,948,460
Other Salaried—					
021	Part-Time Positions.	9,369,715	9,354,733	7,011,256	17,286,663
022	Seasonal Positions.	105,737,189	115,751,635	98,660,072	92,080,061
	Total Other Salaried	115,106,904	125,106,368	105,671,328	109,366,724
Unsalaries—					
031	Hourly Positions	1,276,119,742	1,318,854,863	1,607,157,826	1,465,307,280
032	Daily	21,032	—	—	—
035	Custodial Allowances	128,883,574	129,212,091	127,865,482	126,034,353
039	Health Club Reimbursement.	—	2,220,151	2,211,288	1,506,692
	Total Unsalaries	1,405,024,348	1,450,287,105	1,737,234,596	1,592,848,325
Additional Gross Pay—					
040	Educational and License Differential	6,011,819	6,228,134	9,637,773	8,793,825
041	Assignment Differential	236,356,729	245,239,523	273,671,590	267,310,560
042	Longevity Differential.	509,161,752	516,889,183	517,335,987	526,983,311
043	Shift Differential	306,430,377	308,018,782	307,873,248	309,937,566
045	Holiday Pay.	308,073,735	315,301,970	324,363,478	324,232,850
046	Terminal Leave	78,001,519	124,900,992	130,825,581	122,427,402
047	Overtime	412,116,541	546,369,948	867,908,881	790,318,158
048	Overtime—Uniformed Forces	1,148,229,969	1,687,690,473	1,987,913,964	1,923,502,481
049	Backpay.	11,677,103	29,619,377	121,683,081	131,117,633
050	Payments to Beneficiaries of Deceased Employees	1,097,781	1,244,781	58,611	662,081
052	Severance Payments	58,600	58,600	2,584	—
054	Salary Review Adjustments	417,266	417,266	—	—
055	Salary Adjustments—Labor Reserve	674,752,054	113,141,936	(1,069,431,070)	98,668,549
056	Early Retirement—Terminal Leave. .	—	9,000	—	—
057	Bonus Payments	8,205,350	12,115,250	187,788,159	136,492,043
058	Non-Pensionable Preparation Period	21,923,000	21,923,093	27,550,521	28,394,819
061	Supper Money	1,386,476	1,908,039	4,014,735	3,673,452
073	Voluntary Vacation Work	—	5,700,000	5,643,470	4,893,441
091	Payments Per Session	344,104,623	554,551,095	645,456,250	582,151,603
099	Additional Gross (& Fringes) Holding Code	29,092	29,092	—	—
	Total Additional Gross Pay	4,068,033,786	4,491,356,534	4,342,296,843	5,259,559,774

(Continued)

Expenditures and Transfers by Object

		Budget		Expenditures and Transfers	
		Adopted	Modified	2026	2025
PERSONAL SERVICES: (cont.)					
Amounts to be Scheduled—					
051	Salary Adjustments	\$ 2,032,306	\$ 1,819,110	\$ —	\$ —
053	Other Than Salary Adjustments . . .	3,350,330	2,815,536	—	7,428
	Total Amounts to be Scheduled . . .	5,382,636	4,634,646	—	7,428
Miscellaneous Expense—					
090	Unrecoverable Payroll Expense . . .	—	155	154	420
	Total Miscellaneous Expense	—	155	154	420
PERSONAL SERVICES:					
Fringe Benefits—					
Fringe Benefits—Pensions:					
070	Actuarial Pension Costs	37,809,241	39,820,118	39,820,117	36,282,683
071	Non-Actuarial Pension Costs	50,000	50,000	—	—
072	New York City Employees' Retirement System Contingent Reserve Fund	2,321,489,836	2,128,335,525	2,128,335,524	2,273,095,930
075	Supplemental Pension Fund	300,000	300,000	48,100	56,050
076	Cultural Institutions Pension Fund . .	32,768,854	34,020,022	34,020,021	31,032,884
077	Teachers' Retirement System Pension Fund Reserve No. 2	54,838,420	50,268,559	50,268,559	54,245,366
079	Teachers' Retirement System Contingent Reserve Fund	3,568,727,706	3,271,563,736	3,271,563,736	3,307,455,642
080	Teachers' Insurance Annuity Association—College Retirement Equities Fund	35,552,529	38,861,634	37,014,287	32,096,865
082	Police Actuarial Pension Fund	2,538,658,557	2,538,658,557	2,538,658,557	2,475,227,906
083	Fire Actuarial Pension Fund	1,632,521,421	1,497,868,893	1,497,868,892	1,575,889,655
084	Department of Education Retirement System	239,263,260	219,324,655	219,324,655	242,445,508
094	Additional Pension Accrual	16,700,000	—	—	—
	Total Fringe Benefits-Pensions	10,478,679,824	9,819,071,699	9,816,922,448	10,027,828,489
Fringe Benefits—Other:					
062	Health Insurance Plan City Employees	9,797,529,881	10,538,004,334	10,849,396,027	9,639,356,821
063	Disability Benefits Insurance	611,303	611,303	344,632	299,581
064	Allowance for Uniforms	83,000,273	80,939,557	78,344,639	79,763,389
065	Social Security Contributions	2,866,317,613	2,714,943,119	2,437,212,004	2,468,947,950
066	Unemployment Insurance	43,225,144	43,590,882	24,095,948	21,168,027
067	Supplemental Employee Welfare Benefits	1,286,164,868	1,247,811,352	1,053,614,993	1,124,888,757
068	Faculty Welfare Benefits	19,388,568	19,388,568	13,403,267	11,891,195
081	Contribution Annuity	122,377,408	122,873,051	110,505,508	110,162,896
085	Awards / Expenses—Workers' Compensation	606,136,104	615,094,741	512,049,654	540,313,866
086	Workers' Compensation—Other	53,500,000	53,500,000	48,018,337	37,353,873

(Continued)

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2026	2025
PERSONAL SERVICES: (cont.)				
Fringe Benefits—Other: (cont.)				
089 Fringe Benefits—Other	\$ 17,899,233	\$ 9,947,110	\$ 286,937	\$ 672,164
Total Fringe Benefits-Other	14,896,150,395	15,446,704,017	15,127,271,946	14,034,818,519
Total Fringe Benefits	25,374,830,219	25,265,775,716	24,944,194,394	24,062,647,008
Total Personal Services	60,041,042,425	60,202,018,739	59,053,074,514	57,582,378,139
OTHER THAN PERSONAL SERVICES:				
Supplies and Materials—				
100 Supplies and Materials—General . .	1,249,912,283	1,288,429,777	1,049,301,384	1,025,147,437
101 Printing Supplies	5,317,971	6,881,546	5,732,418	4,502,659
105 Automotive Supplies and Materials	66,857,366	117,907,908	116,711,681	103,947,698
106 Motor Vehicle Fuel	109,329,388	130,472,002	127,599,158	106,721,552
107 Medical, Surgical and Laboratory Supplies	33,911,679	36,351,012	33,910,571	32,522,696
109 Fuel Oil	78,154,364	91,097,820	88,726,618	62,812,419
110 Food and Forage Supplies	374,565,550	393,612,955	314,860,684	304,859,783
117 Postage	41,384,231	65,878,530	62,336,406	57,396,929
130 Instructional Supplies	1,237,146	1,222,396	—	1,756
132 Expenditures Relative to Commissaries	11,001,000	11,000,000	11,368,857	10,862,332
133 Expenditures Relative to Manufacturing Industries	459,449	413,533	85,287	437,946
169 Maintenance Supplies	40,737,389	71,163,763	64,344,473	59,127,978
170 Cleaning Supplies	1,260,869	2,303,909	2,097,535	2,307,927
199 Data Processing Supplies	118,787,066	191,934,390	195,667,989	174,983,754
Total Supplies and Materials	2,132,915,751	2,408,669,541	2,072,743,061	1,945,632,866
Property and Equipment—				
300 Equipment—General	224,861,219	312,882,856	274,179,056	243,833,231
302 Telecommunications Equipment . .	2,371,571	2,601,307	2,383,900	3,304,523
304 Motor Vehicle Equipment	1,002,934	278,399	594,271	46,139
305 Motor Vehicles	46,071,514	103,840,380	102,404,278	47,744,074
307 Medical, Surgical and Laboratory Equipment	3,476,399	5,642,023	3,794,133	3,295,157
314 Office Furniture	10,838,811	17,187,994	12,045,208	10,468,153
315 Office Equipment	3,930,320	4,343,306	3,281,487	4,964,355
319 Security Equipment	3,982,522	6,014,424	4,289,136	6,109,227
330 Instructional Equipment	140,591	175,494	40,898	20,140
332 Purchases of Data Processing Equipment	28,855,333	52,015,698	46,241,814	46,742,660
337 Books—Other	125,710,815	139,698,588	96,963,131	102,768,144
338 Library Books	34,520,498	36,743,120	27,397,938	29,517,360
369 Food Service Equipment	—	17,597	17,019	6,100
Total Property and Equipment	485,762,527	681,441,186	573,632,269	498,819,263

(Continued)

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2026	2025
OTHER THAN PERSONAL SERVICES: (cont.)				
Other Services and Charges—				
400 Other Services and Charges—				
General	\$ 852,619,944	\$ 1,068,460,706	\$ 889,223,646	\$ 814,254,583
402 Telephone and Other				
Communications	148,293,873	314,854,094	284,594,784	259,157,374
403 Office Services	6,784,472	11,753,571	10,092,805	8,855,452
404 Traveling Expenses	31,266	113,579	73,872	127,078
406 Professional Services—Contractual . .	104,000	279,463	(541,255)	88,078
407 Maintenance and Repairs—Motor				
Vehicle Equipment	582,277	60,722	23,129	4,735
408 Maintenance Repairs—General . . .	—	1,053,779	1,053,777	796,928
412 Rentals—Miscellaneous				
Equipment	43,576,955	47,694,091	41,595,960	38,772,659
413 Rentals—Data Processing				
Equipment	1,698,676	925,640	(26,385)	558,887
414 Rentals—Land, Buildings and				
Structures	1,759,200,027	1,817,837,529	1,719,248,990	1,679,289,834
415 Printing Contracts	133,280	645,222	634,857	449,263
416 Community Consultant Contracts . .	400,000	—	—	—
417 Advertising	44,001,819	62,339,206	50,183,880	42,369,079
419 Security Services	81,700	601	534	7,737
422 Temporary Service	30,000	—	(8,583)	—
423 Heat, Light and Power	1,039,889,227	1,107,725,774	1,098,737,440	952,630,335
424 Cleaning Services	—	12,550	11,503	—
427 Data Processing Services	3,939,745	19,081,839	25,176,510	6,681,961
431 Leasing of Miscellaneous				
Equipment	5,473,631	3,966,003	2,712,515	1,493,679
432 Leasing of Data Processing				
Equipment	1,408,072	1,781,205	1,249,174	1,574,112
433 Expense Funded Subscription—				
Based Information Technology				
Arrangement	481,012	10,502,553	13,279,169	14,211,776
440 Mental Health Services—BOE . . .	3,000	3,000	—	—
451 Non Overnight Travel				
Expenditures—General	8,915,630	20,178,095	23,521,755	24,370,171
452 Non Overnight Travel				
Expenditures—Special	2,205,791	2,552,671	1,438,312	1,475,399
453 Overnight Travel Expenditures—				
General	6,376,558	8,628,183	7,440,019	7,298,664
454 Overnight Travel Expenditures—				
Special	3,982,038	4,230,329	2,982,137	3,071,370
456 Higher Education—Student				
Assistance	967,055	1,217,115	966,601	1,277,673
460 Special Expenditures	37,024,677	36,744,567	35,922,337	32,832,226
465 Obligatory County Expenditures . .	258,385,933	296,754,446	288,420,607	257,430,010

(Continued)

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2026	2025
OTHER THAN PERSONAL SERVICES: (cont.)				
Other Services and Charges—(cont.)				
470 Payments to State Division of Youth	\$ 13,302,011	\$ 13,302,011	\$ 13,302,011	\$ (49,771,351)
473 Snow Removal Services	3,224,245	51,000,337	51,448,603	1,834,242
476 Maintenance & Operations Bldg.	—	430,000	20,000	80,000
490 Special Services	62,660	110,158	54,226	39,392
493 Financial Assistance—College Students	38,157,622	71,982,621	69,538,035	58,742,620
494 Payments for Students Attending Community Colleges Outside the City	34,365,000	19,345,287	18,126,201	(2,150,454)
496 Allowances to Participants	1,446,734	1,753,674	5,924,967	(25,762,244)
497 State Building Aid.	1,195,279,067	1,206,364,722	1,206,364,722	1,160,218,627
499 Other Expenditures—General.	1,689,217,921	249,319,462	208,975,740	179,060,439
Total Other Services and Charges.	7,201,645,918	6,453,004,805	6,071,762,595	5,471,370,334
Social Services—				
500 Social Services—General	5,988,311	8,566,453	6,072,850	4,278,252
503 Child Welfare Services	—	—	—	(123,300)
504 Direct Foster Care of Children	123,240,368	163,613,062	166,470,254	125,215,135
505 Subsidized Adoption	223,733,565	256,944,441	251,470,093	243,736,157
509 Non-Grant Charges	827,365,515	2,127,528,401	2,075,224,326	1,496,767,085
510 Homeless Family Services	182,626,053	212,357,584	196,898,076	155,477,032
511 AIDS Services	12,499,288	17,780,076	15,455,279	22,327,918
512 Employment Services	46,870,844	40,466,707	34,514,852	39,474,718
513 Home Energy Assistance Program.	—	60,187,071	58,848,075	62,490,539
514 Aid to Dependent Children	807,408,034	1,137,324,877	1,153,070,969	1,118,765,001
515 Payments for Tuberculosis Treatment	67,257	—	—	—
516 Payments for Home Relief	842,379,171	1,624,647,777	1,654,190,004	1,527,490,449
518 Medical Assistance	6,449,687,426	6,653,709,355	7,104,370,741	6,301,094,390
519 Children's Voluntary Agency Medicaid	25,161,870	601,848	601,847	548,893
532 Mental Health Services—Health and Hospitals Corporation	4,346,033	175,694	—	—
543 Special Educational Facilities for the Institutionalized and Foster Care	30,212,588	30,233,129	31,581,304	32,186,351
571 Donations to Patients, Inmates and Discharged Prisoners.	4,426,905	5,142,487	4,910,892	4,911,875
Total Social Services.	9,586,013,228	12,339,278,962	12,753,679,562	11,134,640,495
Contractual Services—				
600 Contractual Services—General.	1,258,546,272	1,489,568,284	1,322,069,397	1,281,589,989
602 Telecommunications Maintenance—Contractual	70,616,715	40,542,097	37,037,064	37,026,954
607 Maintenance and Repairs—Motor Vehicle Equipment—Contractual.	18,293,744	45,364,815	44,077,412	34,934,583

(Continued)

Expenditures and Transfers by Object

		Budget		Expenditures and Transfers	
		Adopted	Modified	2026	2025
OTHER THAN PERSONAL SERVICES: (cont.)					
Contractual Services—(cont.)					
608	Maintenance and Repairs—				
	General—Contractual	\$ 193,340,909	\$ 271,779,294	\$ 259,780,419	\$ 228,917,521
612	Office Equipment Maintenance—				
	Contractual	11,211,887	8,606,045	7,781,037	7,572,221
613	Data Processing Equipment				
	Maintenance—Contractual	407,519,123	594,603,455	580,147,550	561,771,142
615	Printing Services—Contractual . . .	46,928,674	55,370,055	48,469,909	58,263,609
616	Community Consultants—				
	Contractual	36,524,169	55,221,765	34,123,490	215,128,604
617	Payments to Counterparties—				
	Contractual	521,218	520,218	685,838	858,303
618	Financing Costs—Contractual	84,484,477	80,380,061	79,036,148	72,751,155
619	Security Services—Contractual . . .	145,952,861	290,263,363	277,201,184	271,621,256
620	Municipal Waste Export—				
	Contractual	480,266,911	538,915,886	538,904,405	513,897,744
622	Temporary Services—Contractual. .	79,675,704	102,095,555	88,019,256	81,668,192
624	Cleaning Services—Contractual. . .	43,435,239	86,404,523	73,126,714	79,965,840
626	Investment Costs—Contractual . . .	19,190,779	16,349,489	16,263,863	17,004,561
629	In-Rem Maintenance Costs—				
	Contractual	146,100	152,480	106,377	143,791
633	Transportation Services—				
	Contractual	39,559,384	79,861,760	73,956,369	70,093,151
640	Social Services—General—				
	Contractual	27,161,821	69,918,108	67,187,110	70,331,792
641	Protective Services for Adults—				
	Contractual	32,445,370	32,445,370	27,932,554	24,612,232
642	Children's Charitable Institutions—				
	Contractual	510,574,596	634,057,875	646,653,396	531,393,234
643	Child Welfare Services—				
	Contractual	447,899,711	416,784,603	344,217,741	257,492,854
647	Home Care Services—Contractual. .	107,903,328	108,314,811	73,860,611	74,476,135
648	Homemaking Services—				
	Contractual	31,461,956	31,461,956	19,441,410	(4,898,056)
649	Non-Grant Charges—Contractual. .	96,222,553	111,389,334	120,409,450	86,955,539
650	Homeless Family Services—				
	Contractual	2,215,751,845	2,873,168,547	2,634,072,414	2,409,803,285
651	AIDS Services—Contractual	345,571,431	336,084,718	324,388,121	275,932,320
652	Day Care of Children—				
	Contractual	1,220,520,779	2,359,956,076	2,280,771,521	1,805,035,563
653	Head Start—Contractual.	82,988,156	82,988,156	76,829,416	94,734,139
655	Mental Hygiene Services—				
	Contractual	876,759,176	1,156,716,240	1,070,267,593	943,424,138
657	Hospitals Contracts—Contractual. .	110,511	215	—	—
658	Veterinary Services—Contractual. .	37,041,574	38,877,287	38,099,935	33,882,039
659	Homeless Individual Services—				
	Contractual	1,241,446,034	1,803,014,078	1,708,663,763	1,151,077,767

(Continued)

Expenditures and Transfers by Object

		Budget		Expenditures and Transfers	
		Adopted	Modified	2026	2025
OTHER THAN PERSONAL SERVICES: (cont.)					
Contractual Services—(cont.)					
660	Economic Development—				
	Contractual	\$ 61,721,673	\$ 86,784,666	\$ 80,469,619	\$ 66,041,211
662	Employment Services—				
	Contractual	143,445,452	179,939,785	170,221,576	159,534,266
665	Legal Aid Society—Contractual . .	154,149,364	240,014,520	240,014,091	243,447,247
667	Payments to Cultural Institutions—				
	Contractual	76,465,009	125,116,071	124,422,467	106,559,483
668	Bus Transportation for				
	Reimbursable Programs—				
	Contractual	40,111	40,111	—	—
669	Transportation of Pupils—				
	Contractual	2,082,587,535	2,115,510,133	2,065,966,114	1,842,217,369
670	Payments to Contract Schools and				
	Corporate Schools for				
	Handicapped Children—				
	Contractual	2,245,481,529	2,872,504,427	3,069,415,977	2,528,158,505
671	Training Program for City				
	Employees—Contractual	38,795,098	43,468,680	25,774,817	28,850,357
672	Charter Schools	3,385,567,015	3,590,745,053	3,571,564,072	3,366,194,889
676	Maintenance and Operation of				
	Infrastructure—Contractual	1,412,186,221	1,476,605,059	1,426,728,901	1,365,924,159
678	Payments to Delegate Agencies—				
	Contractual	893,400,642	1,151,780,946	1,092,980,364	916,113,861
681	Professional Services—Accounting,				
	Auditing and Actuarial				
	Services—Contractual	32,805,392	30,251,341	(35,324,108)	(2,563,507)
682	Professional Services—Legal				
	Services—Contractual	293,924,451	432,938,165	421,694,344	413,179,992
683	Professional Services Engineering				
	and Architectural Services—				
	Contractual	43,131,372	49,847,055	32,373,843	26,178,153
684	Professional Services—Computer				
	Services—Contractual	178,877,463	310,086,048	314,271,730	232,194,523
685	Professional Services—Direct				
	Educational Services to Students—				
	Contractual	1,456,406,660	1,928,963,387	2,556,686,513	1,396,056,596
686	Professional Services—Other—				
	Contractual	461,619,871	593,777,061	476,547,073	612,851,812
688	Bank Charges—Public Assistance				
	Accounts—Contractual	298,767	429,403	8,855	336,166
689	Professional Services—				
	Curriculum and Professional				
	Development—Contractual	154,513,577	184,371,954	215,521,281	202,901,688
695	Educational and Recreational				
	Expenditures for Youth				
	Programs—Contractual	774,895,543	944,844,705	907,037,252	740,971,434
	Total Contractual Services	24,100,385,752	30,169,195,089	29,669,956,248	25,532,609,801

(Continued)

Expenditures and Transfers by Object

		Budget		Expenditures and Transfers	
		Adopted	Modified	2026	2025
OTHER THAN PERSONAL SERVICES: (cont.)					
Fixed and Miscellaneous Charges—					
700	Fixed Charges—General	\$ 363,624,128	\$ 562,384,026	\$ 556,221,836	\$ 499,430,328
701	Taxes and Licenses	170,066,591	169,444,895	167,670,247	165,300,222
702	Payments to Staten Island Rapid Transit Operating Authority	44,500,000	75,400,000	9,647,651	34,117,001
703	Advance to State of New York for CUNY Senior College Expenditures	67,275,000	67,275,000	32,253,142	32,275,000
704	Payments for Surety Bonds and Insurance Premiums	19,959,849	225,591,544	224,078,918	134,339,478
706	Prompt Payments Interest	1,600	242,996	3,148,751	2,000,830
707	Crime Prevention Injury Award . . .	150,000	150,000	27,005	24,755
708	Awards to Widows or Other Dependents of the NYC Uniformed Forces Killed in the Performance of Duty	573,945	988,219	961,903	618,053
709	Awards to Beneficiaries of City Employees Other Than Uniformed Forces Killed in the Performance of	25,000	25,000	—	—
713	MTA Payroll Tax	141,495,597	115,548,764	111,724,709	110,097,301
714	Payments to New York City Health and Hospitals Corporation	1,670,550,863	1,987,902,227	1,954,131,095	3,297,568,017
715	Payments to Cultural Institutions . .	136,322,369	129,915,550	129,915,474	108,885,525
716	Payments to Libraries	505,751,299	519,496,317	519,454,495	488,080,105
718	Payments for Special Schooling—Handicapped Children	23,137,130	23,137,130	14,821,520	13,041,570
719	Judgments and Claims	825,528,451	1,289,664,466	1,241,211,114	1,349,150,537
724	Job Training Partnership Act—Wages	155,061,052	202,068,988	195,018,104	179,943,842
725	Job Training Partnership Act—Fringe Benefits	10,204,536	16,148,587	15,844,501	12,837,293
730	Tuition Payments for Out-of-City Foster Care	8,027,745	8,027,745	8,024,787	5,523,698
731	Health Service Charges for Out-of-City Care	2,390,161	2,390,161	2,279,287	562,748
732	Miscellaneous Awards	372,307	4,221,230	4,181,652	2,597,340
735	Payments for Cultural Programs/Services	421,399	984,436	679,516	(1,175,780)
736	Payments for Water/ Sewer Usage . .	131,759,412	131,823,540	132,137,698	125,616,008
739	Pollution Remediation Cost	—	233,044,634	233,044,634	210,983,084
740	Payments To Property Owners	—	11,276,343	6,784,290	4,337,020
741	Payments To Contractors	—	—	14,214	3,000,687
745	IRT Relief/LIRR Grade Crossings / Roosevelt Island	160,000	102,981	102,980	94,790
758	Federal Section 8 Rent Subsidy . . .	617,589,161	869,953,315	839,397,009	737,272,819
760	Reduced Fares for the Elderly	15,517,600	15,517,600	15,517,600	29,317,600
762	Subsidy to Private Bus Companies . .	4,697,462	5,675,323	5,675,323	4,180,935

(Continued)

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2026	2025
OTHER THAN PERSONAL SERVICES: (cont.)				
Fixed and Miscellaneous Charges—(cont.)				
763 Payments to the MTA for				
Maintenance of Stations	\$ 99,647,312	\$ 121,238,098	\$ 121,238,097	\$ 116,575,411
767 TA Operating Assistance—18B . . .	158,672,000	158,672,000	152,327,000	158,672,000
770 Payments to New York City				
Housing Authority	390,982,628	373,504,539	369,531,531	432,545,676
771 Payments to Military and				
Other Units	23,760	23,000	20,000	53,046
772 New York City Transit Authority—				
Reduced Fares for				
Schoolchildren	50,635,001	51,768,681	50,801,554	50,286,284
773 Private Bus Companies—Reduced				
Fares for Schoolchildren	15,450,338	10,000,000	10,890,113	5,562,828
776 Payments to Metropolitan				
Transportation Authority	500,265,703	527,656,761	498,726,966	447,281,576
780 Campaign Finances	22,200,000	36,605,000	24,605,000	82,600,000
782 Unallocated Contingency Reserve . .	1,200,000,000	—	—	—
790 Transfers to Other Funds	100,000	—	—	—
791 Tuition Payments to Other				
School Districts	3,826,050	3,826,050	3,834,034	7,423,650
793 Payments to Fashion Institute of				
Technology	88,699,780	89,508,547	89,508,547	85,750,304
794 Training Program for				
City Employees	577,459	298,401	200,339	(13,682)
796 Sales Tax Revenues Allocated to				
OSDC	5,000,000	5,000,000	4,797,588	4,429,430
797 Sales Tax Revenues Allocated				
to FCB	4,000,000	4,000,000	2,806,577	2,775,819
799 Restricted Fund Activity	—	—	1,221,378,579	371,211,815
Total Fixed and Miscellaneous				
Charges	7,455,242,688	8,050,502,094	8,974,635,380	9,315,174,963
Transfers for Debt Service—				
810 Interest on Bonds—General	3,381,029,008	4,971,815,701	4,969,053,554	6,008,837,800
850 Redemption of General Obligation				
Bonds—General	1,342,998,891	1,397,843,952	1,397,843,952	882,628,166
870 Blended Component Units	110,751,457	82,861,607	82,861,607	85,865,128
880 Payments to Dorm.Auth Adm.	8,500,000	8,500,000	4,799,766	7,922,101
Total Transfers for Debt Service . .	4,843,279,356	6,461,021,260	6,454,558,879	6,985,253,195
Total Other Than Personal				
Services	55,805,245,220	66,563,112,937	66,570,967,994	60,883,500,917
Schedule Adjustments to				
Appropriation Amounts	61,022,082	117,673,300	—	—
	115,907,309,727	126,882,804,976	125,624,042,508	118,465,879,056
Transfer to Capital Fund for				
Interfund Agreements	(804,682,116)	(800,300,472)	(830,082,497)	(775,707,222)
Total Expenditures and				
Transfers by Object	\$115,102,627,611	\$126,082,504,504	\$124,793,960,011	\$117,690,171,834

Revenue and Expenditures—Restricted Fund by Agency

Programs Within Department		Beginning Balance	Revenue	Expenditures	Ending Balance
002	MAYORALTY				
0001	Optional Dividends for GHI—CBP . . .	\$ 20,195,225	\$ 340,161	\$ (4,285,451)	\$ 24,820,837
0002	Excess Premium To Blue Cross	23,749,592	397,908	(1,654,945)	25,802,445
0003	Health Insurance Stabilization Fund . . .	884,734,012	22,518,124	905,004,475	2,247,661
0006	School Crossing Guards—Health Insurance Account	5,784,215	96,113	49,368	5,830,960
0007	Sewerage Treatment Workers' Disability Fund	1,040,730	17,392	—	1,058,122
0010	Management Benefits Fund	60,505,961	24,253,112	35,000,000	49,759,073
0012	Management Benefits Investment . .	78,159,499	3,185,268	—	81,344,767
0013	Health Stabilization Reserve Short Term	17,124,263	12,326,079	52,987,968	(23,537,626)
0014	GHI—CBP Optional & Senior Care Optional Drug Rider	43,526,661	717,757	15,316,358	28,928,060
0032	Justice Assistance Grant 2016	207	4	—	211
0034	Justice Assistance Grant 2017	56,492	56	56,548	—
0035	Justice Assistance Grant 2018	929	—	929	—
0041	Justice Assistance Grant 2022	81	25	106	—
	Total Mayoralty	<u>1,134,877,867</u>	<u>63,851,999</u>	<u>1,002,475,356</u>	<u>196,254,510</u>
030	DEPARTMENT OF CITY PLANNING				
0002	College Point Associates	274,412	4,585	—	278,997
0004	Penn Center Sub—District	1,511,120	—	—	1,511,120
	Total Department Of City Planning . .	<u>1,785,532</u>	<u>4,585</u>	<u>—</u>	<u>1,790,117</u>
032	DEPARTMENT OF INVESTIGATION				
0001	NYS Division Justice Service	26,485	—	—	26,485
0002	City Marshalls' Overages	10,635,715	2,961,834	1,041,318	12,556,231
0003	Federal Forfeiture Funds— Department of Treasury	1,497,813	71,019	—	1,568,832
0004	NYS Forfeiture Account	5,417,607	456,970	200,299	5,674,278
0005	Department Of Justice—Federal Forfeiture Funds	27,211,220	494,319	5,774,775	21,930,764
	Total Department Of Investigation . .	<u>44,788,840</u>	<u>3,984,142</u>	<u>7,016,392</u>	<u>41,756,590</u>
040	DEPARTMENT OF EDUCATION				
0001	Income From Inv of Bequest Of C W Kline, Jr. 'Memorial Prize . .	7,516	126	—	7,642
0003	Estate Of William Hyde	319,396	5,338	—	324,734
0014	Performance Bond (Office of Pupil Transportation) . .	2,757,462	478,320	—	3,235,782
0016	William Cullen Bryant H.S Scholarship Fund	442,049	7,185	105,000	344,234
0017	New Roads Foundation To Abraham Lincoln High School	217	3	—	220
0018	Department of Education in Escrow . .	100,000	—	—	100,000
	Total Department Of Education	<u>3,626,640</u>	<u>490,972</u>	<u>105,000</u>	<u>4,012,612</u>

(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	110,120	1,625	—	111,745
0003	Padlock Law Program	31,200	—	—	31,200
0004	Lojack Concession	364,600	6,093	—	370,693
0005	Federal Forfeiture Program	49,944,430	4,279,866	12,942,699	41,281,597
0006	State Forfeiture Program	5,979,513	1,029,694	1,554,920	5,454,287
0007	Federal Forfeiture Funds— Department Of Treasury	13,914,667	2,097,458	1,637,767	14,374,358
0026	Medal Fund	73,157	(1,783)	—	71,374
0030	Justice Assistance Grant 2017	5	—	—	5
0036	Justice Assistance Grant 2023	4,990	83	—	5,073
0037	Justice Assistance Grant 2024	98,824	1,651	—	100,475
	Total Police Department	70,584,635	7,414,687	16,135,386	61,863,936
057	FIRE DEPARTMENT				
0001	Fort Totten Preservation Trust	3,844	65	—	3,909
0002	Donations—FDNY	8,094	135	—	8,229
0003	Cooperate To Rebuild New York	14,131	—	—	14,131
0005	William Conran Trust	148,944	2,489	—	151,433
0006	George F. Mand Memorial Library	777,202	72,724	—	849,926
0008	Joseph Reich Memorial Fund	91,045	1,521	—	92,566
	Total Fire Department	1,043,260	76,934	—	1,120,194
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 Losses	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	64,736	64	64,800	—
0006	Justice Assistance Grant 2024	96,155	1,590	16,900	80,845
	Total Department Of Correction	160,891	1,654	81,700	80,845

(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	209,680,441	3,556,227	—	213,236,668
0007	Social Impact Partnerships to Pay for Results Act	2,538,566	42,421	—	2,580,987
	Total Miscellaneous	212,222,075	3,598,648	—	215,820,723
128	MAYOR'S OFFICE OF CRIMINAL JUSTICE				
0001	Justice Assistance Grant 2023	1,322,375	13,141	1,335,400	116
0002	Justice Assistance Grant 2024	2,667,111	43,277	1,162,445	1,547,943
	Total Mayor's Office Of Criminal Justice	3,989,486	56,418	2,497,845	1,548,059
156	TAXI & LIMOUSINE COMMISSION				
0002	Taxi Driver Health Services Account.	48,672	813	—	49,485
0003	NYC TLC Accessible Dispatch Fund	1,471	25	—	1,496
0004	Taxicab Improvement Fund— Driver	164,801	111,131	—	275,932
0005	Taxicab Improvement Fund— Owner	6,890,194	46,677,310	50,095,000	3,472,504
0006	SHL Improvement Fund— Driver	2,732,899	46,227	—	2,779,126
0007	SHL Improvement Fund—Owner	2,429,405	542,929	2,389,464	582,870
	Total Taxi & Limousine Commission	12,267,442	47,378,435	52,484,464	7,161,413
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	2,556,631	1,188,382	33,173	3,711,840
0024	Section 8 Undesignated Fund Balance Account—HAP Equity	2,028,455	10,881,804	427,376	12,482,883
0025	Section 8 Undesignated Fund Balance Account—Admin Fee Equity	53,197,531	1,058,541	13,658,289	40,597,783
0032	Affordable Housing—AG Settlement	14,554,868	292,864	—	14,847,732

(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	\$ 1,006,548	\$ 16,820	\$ —	\$ 1,023,368
0038	HUD 203K—Catch.	123,414	2,062	—	125,476
0040	HUD 203K—Green Cloth Apartment. .	13,071	219	—	13,290
0042	Housing Preservation—AG				
	Settlement Fund.	14,291	238	—	14,529
0048	Sect 8 Mod Rehab 7860 SR0010 ...	55,073	920	—	55,993
0067	Sect 8 Mod Rehab 2230 Admin	4,953,314	1,082,035	—	6,035,349
0068	Sect 8 Mod SRO 2106 Admin	4,678,741	1,160,809	—	5,839,550
0069	Sect 8 Mainstream 7656 Dv001	1,937,125	2,379,695	—	4,316,820
0070	Sect 8 Mainstream 7656 Admin	625,145	135,819	—	760,964
0071	SECTION 8—EHV HAP—RNP ...	131,831	8,593,930	53,629	8,672,132
0072	SECTION 8—EHV ADMIN—UNP. .	6,374,438	2,686,900	5,904,100	3,157,238
0073	Section 8—EHV Preliminary Fees. .	1,046,166	17,473	107,896	955,743
0074	Section 8—EHV Service Fees	2,711,201	45,304	134,192	2,622,313
0075	Home Program Income.	7,244,685	2,418,555	7,170,639	2,492,601
	Total Department Of Housing Preservation And Development. . .	103,252,528	31,962,370	27,489,294	107,725,604
819	NEW YORK CITY HEALTH AND HOSPITAL CORPORATION				
0001	Workers Compensation / NYC Health and Hospitals Corporation.	(6,412,836)	82,985,145	84,408,641	(7,836,332)
	Total New York City Health And Hospital Corporation.	(6,412,836)	82,985,145	84,408,641	(7,836,332)
826	DEPARTMENT OF ENVIRONMENTAL PROTECTION				
0004	TRC Effluent Limits EBPS.	21,309	356	—	21,665
0005	Superfund Newtown Creek.	707,219	353,589	1,060,798	10
	Total Department Of Environmental Protection	728,528	353,945	1,060,798	21,675
827	DEPARTMENT OF SANITATION				
0002	Deposits To Cover Clean—Up Costs For Parades, Festivals, Fairs	51,742	43,802	—	95,544
	Total Department Of Sanitation	51,742	43,802	—	95,544
829	TRADE WASTE COMMISSION				
0005	Federal Asset Sharing Forfeiture Funds	224,362	453	224,814	1
0006	Federal Asset Sharing Forfeiture Funds	17,387	35	17,422	—
0007	New York State Asset Sharing Forfeiture Funds	—	15,522	—	15,522
0008	State of New Jersey Asset Sharing Forfeiture Funds	—	4,072	—	4,072
	Total Trade Waste Commission	241,749	20,082	242,236	19,595
836	DEPARTMENT OF FINANCE				
0011	Office of the Sheriff Asset Forfeiture Account	1,450,761	(888,997)	—	561,764
0012	Sheriff Equitable Sharing— Department of Treasury.	161,413	707,675	—	869,088

(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	\$ 49,883	\$ 209,096	\$ —	\$ 258,979
	Total Department Of Finance	1,662,057	27,774	—	1,689,831
846	DEPARTMENT OF PARKS AND RECREATION.				
0001	Parks' Renovation Funds	563	—	—	563
0003	Gorman Memorial Park.	59,728	998	—	60,726
0006	Kerb Boathouse.	44,773	748	—	45,521
0007	Interest on Kerb Boathouse.	19,315	323	—	19,638
0009	Sale of Cary House, Donated to the Agency.	6,902	116	—	7,018
0010	Columbia University Improvements to the Morningside Park	1,403	23	—	1,426
0011	East River Esplanade (Glick76)	4,207,417	70,308	—	4,277,725
0012	Gandhi Statue	128,699	2,151	—	130,850
0013	Cherokee Sculpture Plaza.	53,126	887	—	54,013
0014	St. Vartan's Park.	131,957	2,205	—	134,162
0015	Rivergate Park.	9,153	153	—	9,306
0016	Neighborhood Improvement Fund—AA.	689	—	—	689
0017	All Angels (Broadway Malls).	12	—	—	12
0018	Roosevelt Tramway	227,457	3,801	—	231,258
0020	Elmhurst Park	57,766	899	9,775	48,890
0021	Van Voorhees Park.	292,652	4,891	—	297,543
0022	LIC Court Square Park	744,029	12,433	—	756,462
0024	Sutter Avenue Ballfields.	292,678	4,891	—	297,569
0026	Bridge Park Maintenance	972,892	16,257	—	989,149
0027	59th St Rec Ctr Open Space Improv Fund	436,195	7,289	—	443,484
0028	E. 61 St. Open Space Maint. & Repair.	175,014	2,924	—	177,938
0029	Piping Plover.	2,378	40	—	2,418
0030	Project X	282	5	—	287
0031	Fred Lebow Statue Maint. Acct	55,569	928	—	56,497
0033	Mounted Pep Account.	28,111	470	—	28,581
0036	Washington Market Park	3,053,995	50,311	350,685	2,753,621
0037	New Stapleton Waterfront Open Space	2,812,576	47,000	—	2,859,576
	Total Department Of Parks And Recreation	13,815,331	230,051	360,460	13,684,922
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	122,855	2,073	50,883	74,045
0003	Holocaust Memorial Maintenance	4,000	—	—	4,000
	Total Department Of Citywide Administrative Services	290,556	2,073	50,883	241,746
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.	\$ 4,299,553	\$ 71,848	\$ —	\$ 4,371,401
0004	The Municipal Network Fund.	2,519	42	—	2,561
0005	Leased Access Security Deposits . . .	22,415	—	—	22,415
0006	Municipal Channel Grant— Spectrum	32	1	—	33
0007	Municipal Channel Grant— Cablevision	199	3	—	202
0008	WNYE—TV Cablevision Agreement.	68,431	1,144	—	69,575
0010	Verizon Security	1,000,000	—	—	1,000,000
0012	Cablevision Security Deposit	4,854,145	—	—	4,854,145
0013	Spectrum Security Deposit	199,061	—	—	199,061
	Total Department Of Information Technology & Telecommunication.	10,903,175	73,038	—	10,976,213
860	DEPARTMENT OF RECORDS AND INFORMATION SERVICES				
0001	Mayor Koch Royalty Contribution. . .	3,692	60	161	3,591
0002	Municipal Archives Reference Research Fund.	466,186	6,877	111,836	361,227
	Total Department Of Records And Information Services	469,878	6,937	111,997	364,818
866	DEPT OF CONSUMER & WORKER PROTECTION . . .				
0002	Unlicensed Activity Bond.	2,325,030	1,174,527	582,569	2,916,988
0003	Home Improvement Contractors.	13,671,925	2,870,356	1,064,374	15,477,907
0005	Revolving Trust Tow Truck Company	199,357	15,200	—	214,557
0007	DCWP—Fingerprint Account	91,052	—	—	91,052
0008	Process Server Trust Fund—DCWP. . .	2,519,550	(2,519,550)	—	—
	Total Dept Of Consumer & Worker Protection	18,806,914	1,540,533	1,646,943	18,700,504
901	DISTRICT ATTORNEY—NEW YORK COUNTY				
0017	DANY SAF Escrow—BNP	142,479,679	2,358,685	5,000,000	139,838,364
0021	DANY Deferred Prosecution Agreement Funds	8	—	—	8
0022	DANY Federal Forfeiture Funds— Treasury.	12,706,420	529,659	1,523,909	11,712,170
0023	DANY Federal Forfeiture Funds— Justice	94,301,921	2,146,793	3,418,291	93,030,423
0027	DANY State Asset Forfeiture— UniCredit Funds	76,403,513	1,254,512	5,000,000	72,658,025
0038	Justice Assistance Grant 2024	10,861	72	10,933	—
	Total District Attorney— New York County	325,902,402	6,289,721	14,953,133	317,238,990

(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	\$ 5,706	\$ 95	\$ —	\$ 5,801
0021	Bronx DA Justice Account	1,360,546	22,736	—	1,383,282
0022	Bronx DA Treasury Account	457,169	7,640	—	464,809
0029	State Law Enforcement Enhancement	36,687	613	—	37,300
0030	Justice Assistance Grant 2022	215	14	229	—
0031	Justice Assistance Grant 2023	231,279	3,168	234,279	168
0032	Justice Assistance Grant 2024	191,953	3,208	—	195,161
	Total District Attorney— Bronx County	<u>2,283,555</u>	<u>37,474</u>	<u>234,508</u>	<u>2,086,521</u>
903	DISTRICT ATTORNEY—KINGS COUNTY				
0020	Equitable Sharing DOJ Trust Account	57,564	962	—	58,526
0022	DOT Equitable Sharing Trust Account	1,450,753	24,243	—	1,474,996
0028	Justice Assistance Grant 2022	69,455	347	69,802	—
0029	Justice Assistance Grant 2023	288,022	4,568	202,657	89,933
0030	Justice Assistance Grant 2024	239,048	3,994	—	243,042
	Total District Attorney— Kings County	<u>2,104,842</u>	<u>34,114</u>	<u>272,459</u>	<u>1,866,497</u>
904	DISTRICT ATTORNEY—QUEENS COUNTY				
0020	The U.S. Department of Justice Equitable Sharing Funds	1,744,610	25,785	550,000	1,220,395
0021	Justice Assistance Grant 2017	475	—	475	—
0022	U.S. Department of Treasury Equitable Sharing Funds— Regular	9,759,304	132,978	4,000,000	5,892,282
0023	U.S. Department of Treasury Equitable Sharing Funds— Windfall	61,331,186	1,019,097	3,000,000	59,350,283
0030	Justice Assistance Grant 2023	290	375	665	—
0031	Justice Assistance Grant 2024	154,690	2,586	157,079	197
	Total District Attorney—Queens County	<u>72,990,555</u>	<u>1,180,821</u>	<u>7,708,219</u>	<u>66,463,157</u>
905	DISTRICT ATTORNEY—RICHMOND COUNTY				
0019	Justice Assistance Grant 2016	3	—	3	—
0020	Richmond Country District Attorney Justice Trust and Agency	442,436	7,394	—	449,830
0022	RCDA Treasury	482,771	8,067	—	490,838
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	682	2	684	—

(Continued)

Revenue and Expenditures—Restricted Fund by Agency

Programs Within Department		Beginning Balance	Revenue	Expenditures	Ending Balance
905	DISTRICT ATTORNEY—RICHMOND COUNTY (cont.)				
0031	Justice Assistance Grant 2023	\$ 34,970	\$ 209	\$ 34,062	\$ 1,117
0032	Justice Assistance Grant 2024	29,024	485	—	29,509
	Total District Attorney— Richmond County	<u>1,175,463</u>	<u>16,157</u>	<u>34,749</u>	<u>1,156,871</u>
906	OFFICE OF THE PROSECUTION—SPECIAL NARCOTICS				
0020	OSNP Justice Account	690,497	1,682,878	1,751,127	622,248
0021	Office of Special Narcotics Prosecutor Treasury Account	2,726,688	61,428	190,981	2,597,135
0028	Justice Assistance Grant 2022	65,809	199	66,008	—
0029	Justice Assistance Grant 2023	70,948	1,186	—	72,134
0030	Justice Assistance Grant 2024	58,884	984	—	59,868
	Total Office Of The Prosecution— Special Narcotics	<u>3,612,826</u>	<u>1,746,675</u>	<u>2,008,116</u>	<u>3,351,385</u>
	Grand Total	<u>\$ 2,037,323,087</u>	<u>\$ 253,409,186</u>	<u>\$ 1,221,378,579</u>	<u>\$ 1,069,353,694</u>

[This page intentionally left blank]





OTHER SUPPLEMENTARY INFORMATION

CAPITAL PROJECTS FUND

Aid Revenues by Agency

	Federal	State	Other	Total
GENERAL GOVERNMENT:				
801 Department of Small Business Services	\$ 27,450,327	\$ 1,079,065	\$ —	\$ 28,529,392
856 Department of Citywide Administrative Services	54,201,973	1,756,893	18,878,922	74,837,788
Total General Government	81,652,300	2,835,958	18,878,922	103,367,180
PUBLIC SAFETY AND JUDICIAL:				
056 Police Department	15,131,996	—	—	15,131,996
057 Fire Department	2,538,188	188,711	—	2,726,899
Total Public Safety and Judicial	17,670,184	188,711	—	17,858,895
EDUCATION:				
040 Department of Education	15,156,485	11,303,333	—	26,459,818
SOCIAL SERVICES:				
068 Administration for Children's Services	251,718	1,017,158	—	1,268,876
096 Human Resources Administration	5,357,839	2,892,991	—	8,250,830
Total Social Services	5,609,557	3,910,149	—	9,519,706
ENVIRONMENTAL PROTECTION:				
826 Department of Environmental Protection	9,943,126	—	12,830,937	22,774,063
827 Department of Sanitation	3,455,717	—	366,218	3,821,935
Total Environmental Protection	13,398,843	—	13,197,155	26,595,998
TRANSPORTATION SERVICES:				
841 Department of Transportation	53,244,838	63,521,145	55,246,532	172,012,515
PARKS, RECREATION AND CULTURAL ACTIVITIES:				
126 Department of Cultural Affairs	3,607,548	—	—	3,607,548
846 Department of Parks and Recreation	25,190,330	11,868,824	11,842,839	48,901,993
Total Parks, Recreation and Cultural Activities	28,797,878	11,868,824	11,842,839	52,509,541
HOUSING:				
806 Department of Housing Preservation and Development	21,487,061	—	—	21,487,061
HEALTH:				
816 Department of Health and Mental Hygiene	—	1,247,857	—	1,247,857
819 New York City Health and Hospitals Corporation	51,616,479	—	—	51,616,479
Total Health	51,616,479	1,247,857	—	52,864,336
Total Aid Revenues By Agency	\$288,633,625	\$ 94,875,977	\$99,165,448	\$482,675,050

Expenditures by Agency

GENERAL GOVERNMENT:	
801 Department of Small Business Services	\$ 420,814,845
856 Department of Citywide Administrative Services	1,639,131,567
858 Department of Information Technology and Telecommunications	99,198,329
Total General Government	<u>2,159,144,741</u>
PUBLIC SAFETY AND JUDICIAL:	
056 Police Department	212,546,950
057 Fire Department	154,323,446
072 Department of Correction	1,474,208,753
Total Public Safety and Judicial	<u>1,841,079,149</u>
EDUCATION:	
040 Department of Education	<u>3,710,304,372</u>
CITY UNIVERSITY:	
042 City University of New York:	
Senior Colleges	30,925,712
Community Colleges	36,197,794
Total City University.	<u>67,123,506</u>
SOCIAL SERVICES:	
068 Administration for Children's Services	53,342,225
071 Department of Homeless Services	31,223,270
096 Human Resources Administration	78,484,072
125 Department for the Aging	8,274,985
Total Social Services.	<u>171,324,552</u>
ENVIRONMENTAL PROTECTION:	
826 Department of Environmental Protection	2,102,182,270
827 Department of Sanitation	234,878,461
Total Environmental Protection	<u>2,337,060,731</u>
TRANSPORTATION SERVICES:	
841 Department of Transportation	2,236,832,440
998 Transit Authority	623,632,682
Total Transportation Services	<u>2,860,465,122</u>
PARKS, RECREATION AND CULTURAL ACTIVITIES:	
126 Department of Cultural Affairs	280,512,822
846 Department of Parks and Recreation	649,531,718
Total Parks, Recreation and Cultural Activities	<u>930,044,540</u>
HOUSING:	
806 Department of Housing Preservation and Development.	<u>3,665,651,427</u>
HEALTH:	
816 Department of Health and Mental Hygiene	164,494,260
819 New York City Health and Hospitals Corporation	353,404,861
Total Health.	<u>517,899,121</u>
LIBRARIES:	
035 Research Libraries	3,357,840
037 New York Public Library	31,210,482
038 Brooklyn Public Library	39,128,931
039 Queens Borough Public Library	30,079,097
Total Libraries.	<u>103,776,350</u>
Total Expenditures by Agency	<u><u>\$18,363,873,611</u></u>

Expenditures and Commitments vs. Authorizations by Agency Through Fiscal Year 2026

	Amount Authorized for Expenditures	Total Project Expenditures	Outstanding Contract and Order Commitments	Unencumbered Balance
	(in thousands)			
GENERAL GOVERNMENT:				
801 Department of Small Business Services . . .	\$ 10,804,005	\$ 8,834,835	\$ 656,707	\$ 1,312,463
802 Department of Ports, International Trade and Commerce	431,758	431,757	—	1
856 Department of Citywide Administrative Services	24,077,336	19,186,951	3,233,741	1,656,644
858 Department of Information Technology and Telecommunications	4,302,181	4,170,349	45,035	86,797
866 Department of Consumer and Worker Protection	1,142	1,142	—	—
Total General Government	39,616,422	32,625,034	3,935,483	3,055,905
PUBLIC SAFETY AND JUDICIAL:				
056 Police Department	5,745,511	5,015,902	443,722	285,887
057 Fire Department	4,295,410	3,529,276	418,292	347,842
072 Department of Correction	12,059,980	7,304,380	3,928,232	827,368
130 Department of Juvenile Justice	105,085	105,060	1	24
Total Public Safety and Judicial	22,205,986	15,954,618	4,790,247	1,461,121
EDUCATION:				
040 Department of Education	86,602,591	75,718,146	7,985,454	2,898,991
CITY UNIVERSITY:				
042 City University of New York Senior Colleges	746,206	337,368	158,636	250,202
Community Colleges	1,491,636	1,101,044	214,780	175,812
Total City University	2,237,842	1,438,412	373,416	426,014
SOCIAL SERVICES:				
068 Administration for Children's Services . . .	843,608	547,798	145,288	150,522
071 Department of Homeless Services	968,545	742,910	85,956	139,679
096 Human Resources Administration	1,901,139	1,701,706	58,670	140,763
125 Department for the Aging	166,883	123,182	5,267	38,434
Total Social Services	3,880,175	3,115,596	295,181	469,398
ENVIRONMENTAL PROTECTION:				
826 Department of Environmental Protection	77,843,143	63,189,976	9,861,905	4,791,262
827 Department of Sanitation	10,351,421	9,590,753	660,752	99,916
Total Environmental Protection	88,194,564	72,780,729	10,522,657	4,891,178
TRANSPORTATION SERVICES:				
841 Department of Transportation	41,533,012	34,815,150	3,597,041	3,120,821
998 Transit Authority	17,240,516	14,476,591	1,710,518	1,053,407
Total Transportation Services	58,773,528	49,291,741	5,307,559	4,174,228
PARKS, RECREATION AND CULTURAL ACTIVITIES:				
126 Department of Cultural Affairs	6,713,244	5,094,416	347,763	1,271,065
846 Department of Parks and Recreation	18,064,682	13,728,508	1,498,939	2,837,235
Total Parks, Recreation and Cultural Activities	24,777,926	18,822,924	1,846,702	4,108,300
HOUSING:				
806 Department of Housing Preservation and Development	36,647,084	31,303,185	2,292,182	3,051,717

(Continued)

Expenditures and Commitments vs. Authorizations by Agency Through Fiscal Year 2026

		<div>Amount Authorized for Expenditures</div>	<div>Total Project Expenditures</div>	<div>Outstanding Contract and Order Commitments</div>	<div>Unencumbered Balance</div>
			(in thousands)		
HEALTH:					
816	Department of Health and Mental Hygiene	\$ 2,498,083	\$ 1,921,508	\$ 153,453	\$ 423,122
819	New York City Health and Hospitals Corporation	10,782,334	8,464,906	408,891	1,908,537
	Total Health	<u>13,280,417</u>	<u>10,386,414</u>	<u>562,344</u>	<u>2,331,659</u>
LIBRARIES:					
035	Research Libraries	209,988	191,937	1,704	16,347
037	New York Public Library	1,202,462	962,093	37,150	203,219
038	Brooklyn Public Library	875,108	493,995	196,084	185,029
039	Queens Borough Public Library	918,182	536,763	132,700	248,719
	Total Libraries	<u>3,205,740</u>	<u>2,184,788</u>	<u>367,638</u>	<u>653,314</u>
	Total Expenditures and Commitments vs. Authorizations by Agency Through Fiscal Year 2026	\$ 379,422,275	\$ 313,621,587	\$ 38,278,863	\$ 27,521,825

Expenditures by Purpose

GENERAL GOVERNMENT:

Department of Small Business Services:

Industrial Parks	\$ 42,268,566
Commercial Development	378,546,279
	<u>420,814,845</u>

Department of Citywide Administrative Services:

Municipal Supplies	1,405,900,506
Public Buildings	133,230,244
Real Estate	389,422
Courts	99,611,395
	<u>1,639,131,567</u>

Department of Information Technology and Telecommunications	99,198,329
---	------------

Total General Government	\$2,159,144,741
------------------------------------	-----------------

PUBLIC SAFETY AND JUDICIAL:

Police Department	212,546,950
Fire Department	154,323,446
Department of Correction	1,474,208,753
	<u>1,841,079,149</u>

Total Public Safety and Judicial	1,841,079,149
--	---------------

EDUCATION:

Department of Education	<u>3,710,304,372</u>
-----------------------------------	----------------------

3,710,304,372

CITY UNIVERSITY:

City University of New York:

Senior Colleges	30,925,712
Community Colleges	36,197,794
	<u>67,123,506</u>

Total City University	67,123,506
---------------------------------	------------

SOCIAL SERVICES:

Administration for Children's Services	53,342,225
Department of Homeless Services	31,223,270
Human Resources Administration	78,484,072
Department for the Aging	8,274,985
	<u>171,324,552</u>

Total Social Services	171,324,552
---------------------------------	-------------

ENVIRONMENTAL PROTECTION:

Department of Environmental Protection:

Water Supply and Distribution:

Water Supply	347,489,408
Water Mains	346,140,399
	<u>693,629,807</u>

Sewage Collection and Treatment:

Sewers	278,525,638
Water Pollution	1,030,571,886
	<u>1,309,097,524</u>

Equipment	<u>99,454,939</u>
---------------------	-------------------

(Continued)

Comptroller's Report for Fiscal 2026 Part II-F—Capital Projects Fund—Schedule CP4 (Cont.)

Expenditures by Purpose

ENVIRONMENTAL PROTECTION: (cont.)		
Department of Sanitation:		
Waste Disposal Facilities	\$ 11,981,465	
Garages	61,157,716	
Equipment	161,739,280	
	<u>234,878,461</u>	
Total Environmental Protection		\$ 2,337,060,731
TRANSPORTATION SERVICES:		
Department of Transportation:		
Bridges	1,064,679,419	
Ferries and Airports.	36,655,157	
Highway Operations	914,397,698	
Traffic	196,875,919	
Equipment	24,224,247	
	<u>2,236,832,440</u>	
Transit Authority:		
MTA Trains	38,851,790	
MTA Bus Authority	584,780,892	
	<u>623,632,682</u>	
Total Transportation Services		2,860,465,122
PARKS, RECREATION AND CULTURAL ACTIVITIES:		
Department of Cultural Affairs	280,512,822	
Department of Parks and Recreation	649,531,718	
	<u>930,044,540</u>	
Total Parks, Recreation and Cultural Activities		930,044,540
HOUSING:		
Department of Housing Preservation and Development.	<u>3,665,651,427</u>	
		3,665,651,427
HEALTH:		
Department of Health and Mental Hygiene	164,494,260	
New York City Health and Hospitals Corporation	353,404,861	
	<u>517,899,121</u>	
Total Health.		517,899,121
LIBRARIES:		
Research Libraries	3,357,840	
New York Public Library	31,210,482	
Brooklyn Public Library	39,128,931	
Queens Borough Public Library	30,079,097	
	<u>103,776,350</u>	
Total Libraries		103,776,350
Total Expenditures by Purpose		<u>\$18,363,873,611</u>

[This page intentionally left blank]

OTHER SUPPLEMENTARY INFORMATION

CAPITAL ASSETS

Capital Assets		
	2026	2025
	(in thousands)	
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS:		
Land.	\$ 2,786,855	\$ 2,721,285
Easement	3,414	3,414
Buildings	38,904,089	37,687,635
Equipment (including software)	3,995,727	3,987,585
Infrastructure	22,449,002	20,688,784
Lease asset.	11,577,589	11,349,213
Public-Private Partnership asset	191,120	199,993
Subscription asset	6,356	7,471
Construction work-in-progress	13,982,889	12,256,038
Total governmental activities capital assets.	<u>\$93,897,041</u>	<u>\$88,901,418</u>

Capital Assets by Function

	Land	Easement	Buildings	Equipment (including software)	Infrastructure	Lease asset	Public-Private Partnership asset	Subscription asset	Total
(in thousands)									
General									
Government . . .	\$ 332,279	\$ —	\$ 7,032,098	\$ 5,195,288	\$ 2,647,995	\$ 4,447,176	\$ —	\$ 11,318	\$ 19,666,154
Public Safety									
and Judicial . . .	42,894	1,440	5,274,729	3,555,608	40,996	1,048,942	—	—	9,964,609
Education	448,981	—	63,817,991	2,226,346	—	4,496,072	—	—	70,989,390
City University									
Community									
Colleges	24,887	—	174,251	46,036	—	369,385	—	—	614,559
Social Services . .	9,599	—	1,001,070	665,404	—	3,834,289	—	638	5,511,000
Environmental									
Protection	1,241,197	974	2,085,290	3,041,007	124,520	1,016,257	—	—	7,509,245
Transportation									
Services	106,043	—	994,642	2,148,917	26,910,042	465,269	—	596	30,625,509
Parks,									
Recreation									
and Cultural									
Activities	472,199	1,000	3,676,903	406,787	7,299,873	27,300	351,725	—	12,235,787
Housing	86,286	—	93,040	38,639	—	3,756	—	839	222,560
Health	3,767	—	405,942	238,346	—	888,401	—	2,939	1,539,395
Libraries	18,723	—	1,204,030	142,917	—	—	—	3,387	1,369,057
Total	2,786,855	3,414	85,759,986	17,705,295	37,023,426	16,596,847	351,725	19,717	160,247,265
Less: accumulated depreciation and amortization . .	—	—	46,855,897	13,709,568	14,574,424	5,019,258	160,605	13,361	80,333,113
	<u>\$2,786,855</u>	<u>\$ 3,414</u>	<u>\$38,904,089</u>	<u>\$3,995,727</u>	<u>\$ 22,449,002</u>	<u>\$11,577,589</u>	<u>\$ 191,120</u>	<u>\$ 6,356</u>	<u>79,914,152</u>
Construction work-in-progress									13,982,889
Total Capital Assets by Function									<u>\$93,897,041</u>

Schedule of Changes by Function

	Capital Assets July 1, 2025	Additions	Deletions	Capital Assets June 30, 2026
	(in thousands)			
General Government	\$ 18,695,087	\$ 1,084,941	\$ 113,874	\$ 19,666,154
Public Safety and Judicial	9,623,719	369,804	28,914	9,964,609
Education	67,244,081	4,066,431	321,122	70,989,390
City University Community Colleges	614,559	—	—	614,559
Social Services	4,941,660	704,291	134,951	5,511,000
Environmental Protection	7,195,808	323,871	10,434	7,509,245
Transportation Services	28,624,443	2,424,302	423,236	30,625,509
Parks, Recreation and Cultural Activities	11,628,846	931,967	325,026	12,235,787
Housing	204,356	18,204	—	222,560
Health	1,472,674	76,648	9,927	1,539,395
Libraries	1,224,208	144,849	—	1,369,057
Construction work-in-progress	12,256,038	5,862,909	4,136,058	13,982,889
Total	163,725,479	16,008,217	5,503,542	174,230,154
Less: accumulated depreciation and amortization	74,824,061	6,439,910	930,858	80,333,113
Total Schedule of Changes by Function	<u>\$ 88,901,418</u>	<u>\$ 9,568,307</u>	<u>\$4,572,684</u>	<u>\$ 93,897,041</u>

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**



[This page intentionally left blank]

Comptroller's Report for Fiscal 2026

Net Position by Category—Ten Year Trend

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
	(in thousands)					
Governmental activities:						
Net Investment in capital						
assets	\$ (14,217,736)	\$ (12,897,842)	\$ (11,783,734)	\$ (7,200,892)	\$ (13,033,877)	\$ (12,779,784)
Restricted for:						
Capital projects	1,322,104	2,117,003	290,548	435,590	495,029	694,637
Debt service	2,063,964	1,877,055	1,831,390	2,023,965	2,010,229	2,186,933
Operations	1,042,334	2,022,775	2,063,620	2,164,115	2,157,627	2,332,952
Unrestricted (deficit)	(193,289,485)	(189,207,597)	(190,497,784)	(188,634,160)	(186,301,692)	(188,902,810)
Total governmental activities						
net position	<u><u>\$ (203,078,819)</u></u>	<u><u>\$ (196,088,606)</u></u>	<u><u>\$ (198,095,960)</u></u>	<u><u>\$ (191,211,382)</u></u>	<u><u>\$ (194,672,684)</u></u>	<u><u>\$ (196,468,072)</u></u>
Business—type activities:						
Net Investment in capital						
assets	\$ 588,914	\$ 590,909	\$ 613,958	\$ 622,272	\$ 617,076	\$ 591,992
Restricted for:						
Capital projects	2,187	7,146	1,412	13,689	—	46,312
Debt service	—	—	—	—	—	—
Donor/statutory restrictions . . .	47	—	—	—	—	—
Operations	324,443	472,030	239,845	255,817	265,893	194,807
Unrestricted (deficit)	—	—	—	—	—	—
Total business—type activities						
net position	<u><u>\$ 915,591</u></u>	<u><u>\$ 1,070,085</u></u>	<u><u>\$ 855,215</u></u>	<u><u>\$ 891,778</u></u>	<u><u>\$ 882,969</u></u>	<u><u>\$ 833,111</u></u>
Primary Government:						
Net Investment in capital						
assets	\$ (13,628,822)	\$ (12,306,933)	\$ (11,169,776)	\$ (6,578,620)	\$ (12,416,801)	\$ (12,187,792)
Restricted for:						
Capital projects	1,324,291	2,124,149	291,960	449,279	495,029	740,949
Debt service	2,063,964	1,877,055	1,831,390	2,023,965	2,010,229	2,186,933
Donor/statutory restrictions . . .	47	—	—	—	—	—
Operations	1,366,777	2,494,805	2,303,465	2,419,932	2,423,520	2,527,759
Unrestricted (deficit)	(193,289,485)	(189,207,597)	(190,497,784)	(188,634,160)	(186,301,692)	(188,902,810)
Total primary government						
net position	<u><u>\$ (202,163,228)</u></u>	<u><u>\$ (195,018,521)</u></u>	<u><u>\$ (197,240,745)</u></u>	<u><u>\$ (190,319,604)</u></u>	<u><u>\$ (193,789,715)</u></u>	<u><u>\$ (195,634,961)</u></u>

Source: Annual Comprehensive Financial Reports of the Comptroller.

Net Position by Category—Ten Year Trend (Cont.)

	Fiscal Year			
	2020	2019	2018	2017
	(in thousands)			
Governmental activities:				
Net Investment in capital				
assets	\$ (13,577,571)	\$ (13,872,508)	\$ (13,501,564)	\$ (12,522,029)
Restricted for:				
Capital projects	478,211	661,015	1,205,782	592,608
Debt service	2,048,198	2,096,088	1,736,962	2,200,679
Operations	2,751,862	2,797,693	—	—
Unrestricted (deficit)	(197,536,536)	(193,598,448)	(187,208,884)	(184,707,499)
Total governmental activities				
net position	<u>\$ (205,835,836)</u>	<u>\$ (201,916,160)</u>	<u>\$ (197,767,704)</u>	<u>\$ (194,436,241)</u>
Business—type activities:				
Net Investment in capital				
assets	\$ 566,584	\$ 563,108	\$ 568,430	\$ 571,319
Restricted for:				
Capital projects	65,963	18,836	45,036	28,600
Debt service	—	—	—	—
Donor/statutory restrictions . .	—	—	—	—
Operations	245,332	358,757	325,343	268,378
Unrestricted (deficit)	(2,263)	—	—	—
Total business—type activities				
net position	<u>\$ 875,616</u>	<u>\$ 940,701</u>	<u>\$ 938,809</u>	<u>\$ 868,297</u>
Primary Government:				
Net Investment in capital				
assets	\$ (13,010,987)	\$ (13,309,400)	\$ (12,933,134)	\$ (11,950,710)
Restricted for:				
Capital projects	544,174	679,851	1,250,818	621,208
Debt service	2,048,198	2,096,088	1,736,962	2,200,679
Donor/statutory restrictions . .	—	—	—	—
Operations	2,997,194	3,156,450	325,343	268,378
Unrestricted (deficit)	(197,538,799)	(193,598,448)	(187,208,884)	(184,707,499)
Total primary government				
net position	<u>\$ (204,960,220)</u>	<u>\$ (200,975,459)</u>	<u>\$ (196,828,895)</u>	<u>\$ (193,567,944)</u>

Changes in Net Position—Ten Year Trend

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
	(in thousands)					
Expenses:						
Governmental activities:						
General government	\$ 9,151,743	\$ 9,186,394	\$ 10,134,809	\$ 3,873,117	\$ 6,095,409	\$ 8,196,762
Public safety and judicial. .	24,764,269	22,532,053	22,898,272	22,448,788	21,422,599	17,797,609
Education	43,745,800	37,499,336	39,905,434	35,586,049	32,363,168	30,760,255
City University	1,456,770	1,284,823	1,362,990	1,295,751	774,972	1,142,211
Social services	25,428,194	22,315,172	21,082,523	20,705,483	15,449,841	16,353,658
Environmental protection. .	5,876,075	5,008,453	5,006,020	5,073,949	4,382,879	4,796,434
Transportation services . .	4,795,506	4,801,379	4,422,108	3,741,062	3,009,324	2,871,049
Parks, recreation, and cultural activities	1,536,288	1,342,602	1,200,745	1,153,522	1,083,292	1,231,136
Housing	6,078,192	5,303,329	5,121,886	3,701,177	2,745,893	2,665,949
Health (including payments to NYC Health + Hospitals)	5,525,532	6,460,034	6,351,159	5,328,352	6,439,698	5,463,861
Libraries	573,961	539,620	508,681	509,290	468,869	449,072
Debt service interest	4,333,338	3,852,220	3,553,143	3,188,811	2,880,778	2,922,974
Total governmental activities expenses	133,265,668	120,125,415	121,547,770	106,605,351	97,116,722	94,650,970
Business-type activities	453,620	215,219	556,414	172,960	292,858	199,743
Total primary government expenses	133,719,288	120,340,634	122,104,184	106,778,311	97,409,580	94,850,713
Program Revenues:						
Charges for Services:						
Governmental activities:						
General government	1,099,315	1,108,014	1,028,939	1,134,504	1,067,625	1,442,838
Public safety and judicial. .	377,409	408,156	402,722	336,744	305,006	408,953
Education	26,515	24,791	48,997	46,268	51,082	25,892
City University	249,362	287,744	213,232	210,287	237,414	304,052
Social services	83,120	72,588	68,887	68,188	63,070	87,581
Environmental protection. .	2,328,709	2,202,192	2,007,505	1,755,829	1,619,315	1,733,303
Transportation services . .	1,466,923	1,475,938	1,462,732	1,602,006	1,241,107	1,111,958
Parks, recreation, and cultural activities . .	77,276	55,329	96,307	16,009	65,453	33,332
Housing	704,447	566,040	437,322	462,052	491,449	421,070
Health (including payments to NYC Health + Hospitals)	148,519	141,924	106,174	128,365	117,237	95,676
Total governmental activities charges for services	6,561,595	6,342,716	5,872,817	5,760,252	5,258,758	5,664,655
Business-type activities . .	14,046	11,411	8,904	8,679	6,931	4,575
Total primary government charges for services	6,575,641	6,354,127	5,881,721	5,768,931	5,265,689	5,669,230
Operating grants and contributions:						
Governmental activities						
operating grants and contributions	29,980,635	29,894,787	31,497,588	27,915,470	31,596,825	28,092,836
Business-type activities						
operating grants and contributions	60,056	255,142	19,754	19,200	160,171	15,749
Total primary government operating grants and contributions	30,040,691	30,149,929	31,517,342	27,934,670	31,756,996	28,108,585
Capital grants and contributions:						
Governmental activities						
capital grants and contributions	559,642	798,646	892,051	620,108	633,649	660,768
Business-type activities						
capital grants and contributions	52,969	36,511	37,238	37,011	22,244	14,347

Changes in Net Position—Ten Year Trend (Cont.)

	Fiscal Year			
	2020	2019	2018	2017
	(in thousands)			
Expenses:				
Governmental activities:				
General government.	\$ 6,840,460	\$ 6,547,234	\$ 6,525,142	\$ 5,360,092
Public safety and judicial. .	19,768,697	21,347,661	19,465,581	18,961,329
Education.	36,607,460	34,679,981	30,367,019	28,839,477
City University.	1,275,426	1,318,594	1,261,467	1,252,444
Social services.	16,690,111	16,923,646	16,143,790	15,402,193
Environmental protection. .	4,715,122	4,502,959	4,248,059	3,570,278
Transportation services . . .	2,763,111	3,221,709	2,788,532	2,542,300
Parks, recreation, and cultural activities	1,257,151	1,428,692	1,339,580	1,265,383
Housing	2,597,792	3,069,371	2,765,381	2,394,963
Health (including payments to NYC Health + Hospitals)	3,474,850	3,601,500	3,317,969	2,874,032
Libraries.	412,829	486,749	428,635	420,994
Debt service interest	3,154,438	3,159,364	3,035,387	2,958,883
Total governmental activities expenses	99,557,447	100,287,460	91,686,542	85,842,368
Business-type activities. . . .	349,013	279,159	288,106	322,203
Total primary government expenses.	99,906,460	100,566,619	91,974,648	86,164,571
Program Revenues:				
Charges for Services:				
Governmental activities:				
General government.	1,061,978	1,463,684	821,484	905,738
Public safety and judicial. .	636,361	318,957	306,084	332,938
Education.	87,527	91,239	53,709	148,009
City University.	347,633	379,033	387,227	404,758
Social services.	76,796	73,637	65,552	66,693
Environmental protection. .	1,659,965	1,529,637	1,452,249	1,445,740
Transportation services . . .	1,142,198	1,201,069	1,105,725	1,039,443
Parks, recreation, and cultural activities . . .	83,550	82,363	116,584	95,604
Housing	522,491	494,979	464,388	424,844
Health (including payments to NYC Health + Hospitals)	110,759	66,303	63,213	55,842
Total governmental activities charges for services	5,729,258	5,700,901	4,836,215	4,919,609
Business-type activities . . .	5,169	5,983	5,566	4,242
Total primary government charges for services	5,734,427	5,706,884	4,841,781	4,923,851
Operating grants and contributions:				
Governmental activities operating grants and contributions	25,692,929	23,804,810	23,465,237	23,344,455
Business-type activities operating grants and contributions	142,761	49,854	156,018	149,676
Total primary government operating grants and contributions	25,835,690	23,854,664	23,621,255	23,494,131
Capital grants and contributions:				
Governmental activities capital grants and contributions.	681,694	822,561	551,804	479,210
Business-type activities capital grants and contributions	17,200	21,442	35,190	45,298

Comptroller's Report for Fiscal 2026

Changes in Net Position—Ten Year Trend (Cont.)

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
	(in thousands)					
Total primary government capital grants and contributions	\$ 612,611	\$ 835,157	\$ 929,289	\$ 657,119	\$ 655,893	\$ 675,115
Total governmental activities program revenues.	37,101,872	37,036,149	38,262,456	34,295,830	37,489,232	34,418,259
Total business-type activities program revenues.	127,071	303,064	65,896	64,890	189,346	34,671
Total primary government program revenues.	37,228,943	37,339,213	38,328,352	34,360,720	37,678,578	34,452,930
Governmental activities net expenses.	(96,163,796)	(83,089,266)	(83,285,314)	(72,309,521)	(59,627,490)	(60,232,711)
Business-type activities net expenses.	(326,549)	87,845	(490,518)	(108,070)	(103,512)	(165,072)
Primary government net expenses.	(96,490,345)	(83,001,421)	(83,775,832)	(72,417,591)	(59,731,002)	(60,397,783)
General Revenues:						
Governmental activities:						
Taxes (Net of Refunds):						
Real estate taxes.	35,409,573	34,479,000	32,924,515	31,501,534	29,507,123	31,421,372
Sales and use taxes.	12,405,356	11,292,416	10,664,398	10,577,384	10,105,942	7,613,744
Personal income tax.	18,000,966	16,321,462	13,849,723	15,312,978	15,520,563	15,795,380
Income taxes, other.	17,142,458	14,732,409	13,609,686	13,180,713	9,521,327	9,499,422
Other taxes:						
Commercial Rent.	1,032,215	1,010,198	982,279	992,666	956,614	941,341
Conveyance of Real Property.	1,528,224	1,255,560	1,137,280	1,287,403	1,918,387	1,058,480
Hotel Room Occupancy.	839,196	791,568	725,077	662,181	354,711	106,424
Payment in Lieu of Taxes.	973,423	865,443	772,889	652,483	455,375	550,063
Other.	115,092	152,274	74,308	65,809	73,235	79,225
Investment income.	638,210	851,925	861,896	622,175	36,530	33,375
Unrestricted Federal and State aid.	270,448	94,732	85,456	234,329	549,261	107,522
Gain (Loss) on in-substance defeasance.	—	—	—	—	—	(9,041)
Other.	812,931	771,060	713,229	682,857	709,634	2,403,168
Total governmental activities general revenues.	89,168,092	82,618,047	76,400,736	75,772,512	69,708,702	69,600,475
Business-type activities.	171,586	108,029	453,955	116,879	147,581	122,567
Total primary government general revenues.	89,339,678	82,726,076	76,854,691	75,889,391	69,856,283	69,723,042
Governmental activities changes in net position.	(6,995,704)	(471,219)	(6,884,578)	3,462,991	10,081,212	9,367,764
Business-type activities changes in net position.	(154,963)	195,874	(36,563)	8,809	44,069	(42,505)
Primary government changes in net position.	\$ (7,150,667)	\$ (275,345)	\$ (6,921,141)	\$ 3,471,800	\$ 10,125,281	\$ 9,325,259

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			
	2020	2019	2018	2017
	(in thousands)			
Total primary government capital grants and contributions	\$ 698,894	\$ 844,003	\$ 586,994	\$ 524,508
Total governmental activities program revenues	32,103,881	30,328,272	28,853,256	28,743,274
Total business-type activities program revenues	165,130	77,279	196,774	199,216
Total primary government program revenues	32,269,011	30,405,551	29,050,030	28,942,490
Governmental activities net expenses	(67,453,566)	(69,959,188)	(62,833,286)	(57,099,094)
Business-type activities net expenses	(183,883)	(201,880)	(91,332)	(122,987)
Primary government net expenses	(67,637,449)	(70,161,068)	(62,924,618)	(57,222,081)
General Revenues:				
Governmental activities:				
Taxes (Net of Refunds):				
Real estate taxes	29,617,805	28,080,534	26,301,276	24,586,758
Sales and use taxes	8,442,740	9,110,700	8,665,755	8,307,525
Personal income tax	13,738,179	13,479,944	13,598,315	11,256,809
Income taxes, other	7,225,996	7,307,265	6,547,595	7,875,921
Other taxes:				
Commercial Rent	942,889	995,346	919,094	921,374
Conveyance of Real Property	1,140,136	1,563,388	1,426,869	1,418,683
Hotel Room Occupancy	481,739	634,023	606,728	582,481
Payment in Lieu of Taxes	736,618	491,292	376,545	351,438
Other	(11,108)	42,536	35,212	36,808
Investment income	184,695	312,636	169,654	110,145
Unrestricted Federal and State aid	258,951	401,514	251,810	311,125
Gain (Loss) on in-substance defeasance	—	—	730	—
Other	775,250	593,861	602,240	428,702
Total governmental activities general revenues	63,533,890	63,013,039	59,501,823	56,187,769
Business-type activities	118,798	203,772	161,844	156,467
Total primary government general revenues	63,652,688	63,216,811	59,663,667	56,344,236
Governmental activities changes in net position	(3,919,676)	(6,946,149)	(3,331,463)	(911,325)
Business-type activities changes in net position	(65,085)	1,892	70,512	33,480
Primary government changes in net position	\$ (3,984,761)	\$ (6,944,257)	\$ (3,260,951)	\$ (877,845)

Comptroller's Report for Fiscal 2026

Fund Balances—Governmental Funds—Ten Year Trend

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
	(in thousands)					
General Fund—						
Nonspendable.	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
General Fund—Spendable:						
Restricted.	1,069,354	2,037,323	2,072,782	2,236,865	2,181,470	2,332,952
Committed.	1,974,485	1,969,333	1,964,329	1,958,996	1,953,849	498,550
Assigned	—	—	—	—	—	—
Unassigned	—	—	—	—	—	—
Total general fund.	<u>3,043,839</u>	<u>4,006,656</u>	<u>4,037,111</u>	<u>4,195,861</u>	<u>4,135,319</u>	<u>2,831,502</u>
All Other Governmental						
Funds—Nonspendable	<u>17,293</u>	<u>12,324</u>	<u>9,901</u>	<u>14,505</u>	<u>17,390</u>	<u>337</u>
All Other Governmental						
Funds—Spendable:						
Restricted.	3,407,031	3,996,940	2,127,534	2,466,112	2,509,160	2,886,103
Committed.	690,920	1,326,396	1,971,122	2,749,993	3,220,437	2,435,987
Assigned	1,388,002	2,733,352	2,919,330	2,677,803	2,271,133	2,850,276
Unassigned	<u>(5,508,855)</u>	<u>(6,156,817)</u>	<u>(7,607,130)</u>	<u>(6,531,206)</u>	<u>(4,558,887)</u>	<u>(3,263,859)</u>
Total all other governmental						
funds	<u>(22,902)</u>	<u>1,899,871</u>	<u>(589,144)</u>	<u>1,362,702</u>	<u>3,441,843</u>	<u>4,908,507</u>
Total fund balance—						
governmental funds	<u>\$ 3,038,230</u>	<u>\$ 5,918,851</u>	<u>\$ 3,457,868</u>	<u>\$ 5,573,068</u>	<u>\$ 7,594,552</u>	<u>\$ 7,740,346</u>

Source: Annual Comprehensive Financial Reports of the Comptroller.

Fund Balances—Governmental Funds—Ten Year Trend (Cont.)

	Fiscal Year			
	2020	2019	2018	2017
	(in thousands)			
General Fund—				
Nonspendable	\$ —	\$ 488,216	\$ 483,133	\$ 478,029
General Fund—Spendable:				
Restricted	2,751,862	—	—	—
Committed	493,239	—	—	—
Assigned	—	—	—	—
Unassigned	—	—	—	—
Total general fund	3,245,101	—	—	—
All Other Governmental				
Funds—Nonspendable	252	166	151	295
All Other Governmental				
Funds—Spendable:				
Restricted	2,526,409	2,757,103	2,942,744	2,793,287
Committed	1,101,120	1,555,515	1,646,498	1,343,899
Assigned	2,735,174	2,398,033	2,767,369	2,087,896
Unassigned	(2,599,625)	(3,808,197)	(2,421,791)	(2,633,899)
Total all other governmental				
funds	3,763,078	2,902,454	4,934,820	3,591,183
Total fund balance—				
governmental funds	\$ 7,008,431	\$ 3,390,836	\$ 5,418,104	\$ 4,069,507

Comptroller's Report for Fiscal 2026

Changes in Fund Balances—Governmental Funds—Ten Year Trend

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
	(in thousands)					
Revenues:						
Real estate taxes	\$35,527,205	\$ 34,756,900	\$ 32,987,024	\$ 31,644,665	\$ 29,582,214	\$ 31,464,469
Sales and use taxes	12,304,566	11,264,198	10,666,812	10,585,017	10,008,292	7,602,688
Personal income tax.	17,829,966	16,102,462	14,052,723	14,828,978	16,733,563	15,140,380
Income taxes, other	16,077,458	14,119,409	12,771,686	12,712,713	9,523,327	8,594,422
Other taxes.	4,492,269	4,072,491	3,698,485	3,665,405	3,749,483	2,731,908
Federal, State and other						
categorical aid	30,499,104	30,725,597	32,425,219	28,505,195	32,209,200	28,808,959
Unrestricted Federal and						
State aid	234,654	52,693	41,233	186,282	498,400	46,968
Charges for services	3,630,232	3,501,088	3,147,299	2,839,757	2,696,770	2,797,459
Tobacco settlement	143,156	155,422	170,417	197,585	209,096	203,869
Investment income.	636,512	852,452	862,378	602,408	(5,389)	12,304
Other revenues.	5,645,248	5,493,529	4,959,511	5,175,165	4,539,245	6,747,718
Total revenues	<u>127,020,370</u>	<u>121,096,241</u>	<u>115,782,787</u>	<u>110,943,170</u>	<u>109,744,201</u>	<u>104,151,144</u>
Expenditures:						
General government	7,440,555	6,580,183	6,286,459	5,794,908	5,284,573	5,313,086
Public safety and judicial . . .	14,831,266	14,120,229	12,991,381	12,659,689	12,528,342	10,865,378
Education.	41,197,523	36,873,705	36,214,594	33,810,564	33,498,285	29,932,114
City University	1,396,170	1,315,411	1,144,193	1,146,139	1,142,280	1,086,525
Social services.	24,150,812	20,841,605	19,918,834	18,174,571	16,632,613	15,571,010
Environmental protection . . .	6,344,278	6,015,394	5,609,866	5,217,957	5,333,059	5,764,376
Transportation services	5,655,624	4,799,515	4,393,502	3,575,483	3,563,565	3,237,510
Parks, recreation and						
cultural activities	1,863,760	1,643,908	1,522,990	1,432,076	1,281,166	1,218,816
Housing	5,695,929	4,968,537	4,726,794	3,225,919	2,379,513	2,440,493
Health (including payments to						
NYC Health + Hospitals) . .	4,869,307	6,067,296	5,713,522	4,694,325	5,200,908	5,052,444

Changes in Fund Balances—Governmental Funds—Ten Year Trend (Cont.)

	Fiscal Year			
	2020	2019	2018	2017
	(in thousands)			
Revenues:				
Real estate taxes	\$29,815,935	\$27,884,735	\$ 26,407,630	\$24,679,411
Sales and use taxes	8,478,110	9,082,780	8,650,472	8,296,436
Personal income tax.	13,591,179	13,376,944	13,411,315	11,257,809
Income taxes, other	7,861,996	7,416,265	7,328,895	7,120,621
Other taxes.	3,342,452	3,732,776	3,305,636	3,308,127
Federal, State and other				
categorical aid	26,445,858	24,304,512	24,087,787	24,059,747
Unrestricted Federal and				
State aid	180,861	320,539	170,000	229,058
Charges for services	2,855,437	2,801,290	2,711,697	2,711,428
Tobacco settlement	188,431	164,271	173,437	160,161
Investment income.	213,264	316,069	170,777	84,571
Other revenues.	5,262,097	5,641,616	4,151,200	3,929,975
Total revenues	<u>98,235,620</u>	<u>95,041,797</u>	<u>90,568,846</u>	<u>85,837,344</u>
Expenditures:				
General government	3,961,873	4,385,253	4,356,702	4,035,883
Public safety and judicial . . .	11,158,380	10,656,228	10,418,804	10,058,916
Education.	31,749,103	29,488,517	26,565,598	25,428,877
City University	1,168,668	1,175,805	1,154,550	1,130,220
Social services.	15,738,345	16,000,160	15,482,377	14,596,895
Environmental protection . . .	5,427,890	5,322,341	4,992,871	4,701,101
Transportation services	3,367,832	3,680,240	3,273,228	2,984,072
Parks, recreation and				
cultural activities	1,324,248	1,263,020	1,154,193	1,266,255
Housing	2,195,490	2,911,083	2,629,027	2,170,594
Health (including payments to				
NYC Health + Hospitals) . .	2,921,898	2,990,429	2,649,826	2,399,522

(Continued)

Comptroller's Report for Fiscal 2026

Changes in Fund Balances—Governmental Funds—Ten Year Trend (Cont.)

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
	(in thousands)					
Libraries.	\$ 637,356	\$ 603,675	\$ 601,978	\$ 575,523	\$ 581,692	\$ 535,507
Pensions.	9,704,668	9,915,575	9,215,445	8,988,063	9,599,122	9,333,663
Judgments and claims	1,283,162	1,376,183	1,516,775	1,208,575	1,241,765	617,866
Fringe benefits and other						
benefit payments	9,902,623	8,688,731	7,779,718	7,774,282	8,556,605	6,846,447
Administrative and other	1,174,790	1,874,586	2,647,750	4,432,870	2,638,833	2,708,277
Debt Service:						
Interest	5,197,194	4,643,402	4,292,537	3,993,979	3,704,467	3,726,272
Redemptions	9,011,025	9,567,694	6,033,558	7,182,885	7,308,856	9,805,906
Lease Payments	82,862	85,865	96,135	81,977	139,906	97,051
Total expenditures	<u>150,438,904</u>	<u>139,981,494</u>	<u>130,706,031</u>	<u>123,969,785</u>	<u>120,615,550</u>	<u>114,152,741</u>
Deficiency of revenues						
over expenditures	<u>(23,418,534)</u>	<u>(18,885,253)</u>	<u>(14,923,244)</u>	<u>(13,026,615)</u>	<u>(10,871,349)</u>	<u>(10,001,597)</u>
Other Financing Sources (Uses):						
Transfers from General Fund . .	4,841,005	6,723,864	6,647,885	6,434,754	6,531,554	8,312,598
Transfers from (to) Nonmajor						
Capital Project Funds.	7,177,777	7,848,923	6,588,063	3,950,342	4,187,394	4,009,625
Transfer from Nonmajor						
Special Revenue Funds	(265,219)	(227,409)	(231,110)	(453,986)	(41,610)	(53,212)
Principal amount of bonds						
issued	15,367,444	15,518,392	10,424,500	7,721,170	6,232,201	5,493,124
Bond premium.	1,209,228	1,562,536	1,044,404	969,949	1,533,073	2,037,022
Leases	834	232	16,329	—	7,877	189,756
Other financing sources -						
refunding debt issued:	6,342,455	6,970,750	1,697,190	5,014,480	4,293,795	6,478,180
Transfers to Capital						
Projects Fund	(7,175,922)	(7,868,729)	(6,571,019)	(3,940,386)	(4,185,605)	(3,981,560)

Changes in Fund Balances—Governmental Funds—Ten Year Trend (Cont.)

	Fiscal Year			
	2020	2019	2018	2017
	(in thousands)			
Libraries.	\$ 562,755	\$ 506,207	\$ 418,942	\$ 417,059
Pensions.	9,671,638	9,828,626	9,513,308	9,280,651
Judgments and claims	708,970	705,751	730,382	750,349
Fringe benefits and other				
benefit payments	5,476,722	5,742,655	5,717,327	5,909,908
Administrative and other	2,806,833	1,516,888	1,155,846	837,364
Debt Service:				
Interest	3,895,740	3,752,417	3,540,458	3,437,125
Redemptions	4,041,780	6,026,960	5,470,099	3,542,085
Lease Payments	100,583	96,489	129,727	30,360
Total expenditures	<u>106,278,748</u>	<u>106,049,069</u>	<u>99,353,265</u>	<u>92,977,236</u>
Deficiency of revenues				
over expenditures	<u>(8,043,128)</u>	<u>(11,007,272)</u>	<u>(8,784,419)</u>	<u>(7,139,892)</u>
Other Financing Sources (Uses):				
Transfers from General Fund. . .	6,433,597	6,276,999	6,741,981	5,838,848
Transfers from (to) Nonmajor				
Capital Project Funds.	4,255,068	5,922,304	4,046,861	4,726,803
Transfer from Nonmajor				
Special Revenue Funds	(273,135)	(61,673)	(154,524)	(943)
Principal amount of bonds				
issued	7,606,805	6,215,350	7,415,000	6,681,000
Bond premium.	1,258,858	956,385	1,295,802	1,356,796
Leases	114,813	80,800	225,772	94,331
Other financing sources -				
refunding debt issued:	1,641,680	4,131,260	3,586,800	4,528,490
Transfers to Capital				
Projects Fund	(4,242,110)	(5,814,290)	(4,035,778)	(4,721,999)

(Continued)

Comptroller's Report for Fiscal 2026

Changes in Fund Balances—Governmental Funds—Ten Year Trend (Cont.)

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
	(in thousands)					
Transfers to General Debt						
Service Fund, net	\$ (3,815,838)	\$ (3,759,122)	\$ (3,333,430)	\$ (3,536,128)	\$ (3,963,739)	\$ (5,077,328)
Transfers from (to) Nonmajor						
Debt Service Funds, net. . .	(761,803)	(2,717,527)	(3,100,389)	(2,454,596)	(2,527,994)	(3,210,123)
Payments to refunded bond						
escrow holder.	(2,387,539)	(2,705,674)	(374,379)	(2,700,468)	(1,342,952)	(3,464,570)
Total other financing sources . .	<u>20,532,422</u>	<u>21,346,236</u>	<u>12,808,044</u>	<u>11,005,131</u>	<u>10,723,994</u>	<u>10,733,512</u>
Net changes in fund balances						
(deficit).	<u>\$ (2,886,112)</u>	<u>\$ 2,460,983</u>	<u>\$ (2,115,200)</u>	<u>\$ (2,021,484)</u>	<u>\$ (147,355)</u>	<u>\$ 731,915</u>
Total Debt Service as a percent						
of Net Outlay:						
Debt Service:						
Interest.	\$ 5,197,194	\$ 4,643,402	\$ 4,292,537	\$ 3,993,979	\$ 3,704,467	\$ 3,726,272
Redemptions	9,011,025	9,567,694	6,033,558	7,182,885	7,308,856	9,805,906
Lease payments	82,862	85,865	96,135	81,977	139,906	97,051
Total Debt Service	<u>\$ 14,291,081</u>	<u>\$ 14,296,961</u>	<u>\$ 10,422,230</u>	<u>\$ 11,258,841</u>	<u>\$ 11,153,229</u>	<u>\$ 13,629,229</u>
Total Expenditures						
(Governmental Funds)	\$150,438,904	\$139,981,494	\$130,706,031	\$123,969,785	\$120,615,550	\$114,152,741
Less Capital Outlays						
(Capital Fund						
Expenditures)	<u>11,872,159</u>	<u>9,659,615</u>	<u>9,946,942</u>	<u>30,316,299</u>	<u>22,337,346</u>	<u>6,419,900</u>
Net Outlay	<u>\$138,566,745</u>	<u>\$130,321,879</u>	<u>\$120,759,089</u>	<u>\$ 93,653,486</u>	<u>\$ 98,278,204</u>	<u>\$107,732,841</u>
Total Debt Service as a percent						
of Net Outlay	10.31%	10.97%	8.63%	12.02%	11.35%	12.65%

Source: Annual Comprehensive Financial Reports of the Comptroller.

Changes in Fund Balances—Governmental Funds—Ten Year Trend (Cont.)

	Fiscal Year			
	2020	2019	2018	2017
	(in thousands)			
Transfers to General Debt				
Service Fund, net	\$ (3,313,378)	\$ (3,432,260)	\$ (4,021,101)	\$ (3,500,830)
Transfers from (to) Nonmajor				
Debt Service Funds, net. . .	(2,860,042)	(2,891,080)	(2,577,439)	(2,341,879)
Payments to refunded bond				
escrow holder.	(1,759,126)	(2,403,791)	(2,390,358)	(4,995,041)
Total other financing sources . .	<u>8,863,030</u>	<u>8,980,004</u>	<u>10,133,016</u>	<u>7,665,576</u>
Net changes in fund balances				
(deficit).	<u>\$ 819,902</u>	<u>\$ (2,027,268)</u>	<u>\$ 1,348,597</u>	<u>\$ 525,684</u>
Total Debt Service as a percent				
of Net Outlay:				
Debt Service:				
Interest.	\$ 3,895,740	\$ 3,752,417	\$ 3,540,458	\$ 3,437,125
Redemptions	4,041,780	6,026,960	5,470,099	3,542,085
Lease payments	<u>100,583</u>	<u>96,489</u>	<u>129,727</u>	<u>30,360</u>
Total Debt Service	<u>\$ 8,038,103</u>	<u>\$ 9,875,866</u>	<u>\$ 9,140,284</u>	<u>\$ 7,009,570</u>
Total Expenditures				
(Governmental Funds)	\$106,278,748	\$106,049,069	\$99,353,265	\$92,977,236
Less Capital Outlays				
(Capital Fund				
Expenditures)	<u>6,434,460</u>	<u>6,834,327</u>	<u>5,835,895</u>	<u>6,075,034</u>
Net Outlay	<u>\$99,844,288</u>	<u>\$99,214,742</u>	<u>\$93,517,370</u>	<u>\$86,902,202</u>
Total Debt Service as a percent				
of Net Outlay	8.05%	9.95%	9.77%	8.07%

Comptroller's Report for Fiscal 2026

General Fund Revenues and Other Financing Sources—Ten Year Trend

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
	(in thousands)					
Taxes (Net of Refunds):						
Real Estate Taxes	\$35,527,205	\$34,756,900	\$32,987,024	\$31,644,665	\$29,582,214	\$31,464,469
Sales and Use Taxes						
(Net of Refunds):						
General Sales	11,167,574	10,364,782	9,955,470	9,575,336	8,560,405	6,587,154
Cigarette	11,317	12,802	14,333	16,996	20,465	22,206
Commercial Motor Vehicle . .	61,774	65,886	68,091	62,768	62,072	62,370
Mortgage	1,009,739	773,174	596,642	898,136	1,336,023	896,467
Auto Use	28,593	29,555	28,410	31,013	28,572	33,640
Other	25,569	17,999	3,866	768	755	851
Total Sales and Use Taxes . .	12,304,566	11,264,198	10,666,812	10,585,017	10,008,292	7,602,688
Personal Income Taxes						
(Net of Refunds)	17,829,966	16,102,462	14,052,723	14,828,978	16,733,563	15,140,380
Other Income Taxes						
(Net of Refunds):						
General Corporation	8,022,026	7,365,442	7,355,405	6,535,408	6,177,190	5,447,251
Financial Corporation	4,489	21,724	28,479	455,382	63,645	413,269
Business Tax Suspense						
Account	3,022	1,215	—	—	—	—
Unincorporated Business . . .	4,111,573	3,641,035	3,061,653	2,672,981	2,668,960	2,183,399
Pass-through Entity Tax	3,143,172	2,363,772	1,657,404	2,387,394	—	—
Personal Income—						
(Non-Resident City						
Employees)	264,066	243,695	238,797	232,165	211,662	187,601
Utility	529,110	482,526	429,947	429,383	401,870	362,902
Total Other Income Taxes . .	16,077,458	14,119,409	12,771,685	12,712,713	9,523,327	8,594,422
Other Taxes:						
Payments in Lieu of Taxes . .	973,424	865,443	772,889	652,483	455,375	550,063
Hotel Room Occupancy	839,196	791,568	725,077	662,181	354,711	106,425
Commercial Rents	1,032,215	1,010,198	982,280	992,666	956,613	941,341
Horse Race Admissions	—	2	15	14	9	—
Conveyance of Real Property .	1,528,224	1,255,560	1,137,280	1,287,403	1,918,387	1,058,480
Beer and Liquor Excise	21,717	22,582	23,222	24,095	24,967	20,596
Taxi Medallion Transfer	681	850	514	529	735	244
Off-Track Betting Surtax . . .	201	286	397	434	414	643
Surcharge on Liquor Licenses .	7,073	6,421	6,822	5,228	1,665	6,543
Refunds of Other Taxes	(42,768)	(55,471)	(56,901)	(60,039)	(59,602)	(58,393)

General Fund Revenues and Other Financing Sources—Ten Year Trend (Cont.)

	Fiscal Year			
	2020	2019	2018	2017
	(in thousands)			
Taxes (Net of Refunds):				
Real Estate Taxes	\$29,815,935	\$27,884,735	\$26,407,630	\$24,679,412
Sales and Use Taxes				
(Net of Refunds):				
General Sales	7,385,024	7,839,527	7,460,490	7,034,094
Cigarette	25,746	29,938	36,483	37,212
Commercial Motor Vehicle . .	63,736	85,488	73,707	76,667
Mortgage	974,514	1,096,556	1,049,474	1,117,760
Auto Use	27,952	29,925	30,317	30,703
Other	1,138	1,346	—	—
Total Sales and Use Taxes . .	<u>8,478,110</u>	<u>9,082,780</u>	<u>8,650,471</u>	<u>8,296,436</u>
Personal Income Taxes				
(Net of Refunds)	<u>13,591,179</u>	<u>13,376,944</u>	<u>13,411,315</u>	<u>11,257,809</u>
Other Income Taxes				
(Net of Refunds):				
General Corporation	5,170,058	4,728,619	4,101,887	4,045,398
Financial Corporation	82,902	(1,283)	394,858	435,658
Business Tax Suspense				
Account	—	—	—	—
Unincorporated Business . . .	2,053,213	2,123,980	2,269,384	2,079,048
Pass-through Entity Tax	—	—	—	—
Personal Income—				
(Non-Resident City				
Employees)	184,946	178,399	173,118	161,775
Utility	<u>370,877</u>	<u>386,550</u>	<u>389,648</u>	<u>398,742</u>
Total Other Income Taxes . .	<u>7,861,996</u>	<u>7,416,265</u>	<u>7,328,895</u>	<u>7,120,621</u>
Other Taxes:				
Payments in Lieu of Taxes . .	736,618	491,292	376,546	351,438
Hotel Room Occupancy	481,739	634,022	606,728	582,481
Commercial Rents	942,889	995,346	919,094	921,373
Horse Race Admissions	25	42	36	43
Conveyance of Real Property .	1,140,136	1,563,388	1,426,869	1,418,683
Beer and Liquor Excise	23,787	25,795	24,400	25,814
Taxi Medallion Transfer	532	1,035	502	1,539
Off-Track Betting Surtax . . .	619	729	631	928
Surcharge on Liquor Licenses .	5,714	7,121	7,173	6,347
Refunds of Other Taxes	(72,945)	(50,478)	(112,843)	(53,703)

(Continued)

Comptroller's Report for Fiscal 2026

General Fund Revenues and Other Financing Sources—Ten Year Trend (Cont.)

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
	(in thousands)					
Other	\$ 275	\$ 334	\$ 457	\$ 636	\$ 685	\$ 545
Total Other Taxes	4,360,238	3,897,773	3,592,052	3,565,630	3,653,959	2,626,487
Penalties and Interest on						
Delinquent Taxes:						
Penalties and Interest on Real						
Estate Taxes	142,844	185,756	113,299	103,021	101,719	108,208
Refunds—Penalties and Interest						
on Other Taxes	(10,813)	(11,038)	(6,865)	(3,247)	(6,194)	(2,787)
Total Penalties and Interest						
on Delinquent Taxes	132,031	174,718	106,434	99,774	95,525	105,421
Total Taxes	86,231,464	80,315,460	74,176,730	73,436,777	69,596,880	65,533,867
Federal Grants and						
Contracts—Categorical:						
General Government	490,208	893,615	1,586,526	1,259,396	5,802,521	4,574,414
Public Safety and Judicial . . .	247,349	387,983	310,976	291,484	272,260	250,631
Education	2,213,797	2,309,160	4,357,059	3,969,581	4,898,685	2,498,003
Social Services	4,585,453	4,006,799	3,609,285	3,141,372	2,492,457	3,306,074
Environmental Protection . . .	10,972	8,582	(2,974)	666	6,394	4,155
Transportation Services	113,911	130,955	117,015	115,941	124,527	77,787
Parks, Recreation and						
Cultural Activities	1,752	1,842	(12)	(824)	515	215
Housing	937,526	935,207	752,121	670,589	629,799	598,892
Health	349,684	408,808	452,930	448,842	708,830	1,098,430
Libraries	(24)	—	—	—	24	—
City University	—	—	111,126	77,196	111,359	31,164
Total Federal Grants	8,950,628	9,082,951	11,294,052	9,974,243	15,047,371	12,439,765
State Grants and						
Contracts—Categorical:						
General Government	1,302,512	1,648,759	1,715,342	1,287,764	1,128,970	1,084,303
Public Safety and Judicial . . .	594,787	455,357	144,564	136,671	85,236	94,008
Education	14,346,887	13,605,966	12,930,012	12,352,744	11,942,729	10,633,009
Social Services	2,503,850	3,073,166	3,310,854	2,250,667	1,776,925	1,880,330
Environmental Protection . . .	4,605	27	681	2,945	12,996	865
Transportation Services	349,129	357,900	312,290	280,365	239,987	248,582
Parks, Recreation and						
Cultural Activities	1,750	1,474	763	1,681	754	1,021
Housing	2,735	2,581	246	611	614	722

General Fund Revenues and Other Financing Sources—Ten Year Trend (Cont.)

	Fiscal Year			
	2020	2019	2018	2017
	(in thousands)			
Other	\$ 251	\$ 191	\$ 136	\$ 48
Total Other Taxes	3,259,365	3,668,483	3,249,272	3,254,991
Penalties and Interest on				
Delinquent Taxes:				
Penalties and Interest on Real				
Estate Taxes	90,932	81,816	59,526	58,812
Refunds—Penalties and Interest				
on Other Taxes	(7,845)	(17,523)	(3,162)	(5,676)
Total Penalties and Interest				
on Delinquent Taxes	83,087	64,293	56,364	53,136
Total Taxes	63,089,672	61,493,500	59,103,947	54,662,405
Federal Grants and				
Contracts—Categorical:				
General Government	3,324,971	712,692	1,225,029	1,284,309
Public Safety and Judicial	334,376	386,161	341,350	320,868
Education	1,672,438	1,875,662	1,785,725	1,708,568
Social Services	3,012,760	3,619,906	3,437,321	3,531,602
Environmental Protection	35,582	3,651	4,782	1,335
Transportation Services	104,223	74,337	100,661	56,063
Parks, Recreation and				
Cultural Activities	(5,114)	424	928	(5,832)
Housing	565,660	543,204	523,393	521,755
Health	349,841	305,851	348,442	311,032
Libraries	—	—	—	—
City University	—	—	—	(1,630)
Total Federal Grants	9,394,737	7,521,888	7,767,631	7,728,070
State Grants and				
Contracts—Categorical:				
General Government	1,004,457	923,324	944,486	705,576
Public Safety and Judicial	126,551	125,169	124,955	125,739
Education	11,493,497	11,185,252	10,709,714	10,250,072
Social Services	1,795,717	1,739,804	1,652,486	1,751,993
Environmental Protection	3,431	1,966	10,882	649
Transportation Services	234,477	205,732	219,065	332,716
Parks, Recreation and				
Cultural Activities	1,101	1,280	1,394	1,083
Housing	814	988	795	784

(Continued)

Comptroller's Report for Fiscal 2026

General Fund Revenues and Other Financing Sources—Ten Year Trend (Cont.)

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
	(in thousands)					
Health	\$ 667,725	\$ 605,169	\$ 556,547	\$ 511,022	\$ 421,137	\$ 423,063
City University	282,138	271,620	259,458	245,100	238,055	231,044
Total State Grants	20,056,118	20,022,019	19,230,757	17,069,570	15,847,403	14,596,947
Non-Governmental Grants:						
General Government	543,863	323,988	279,458	320,924	492,625	471,786
Public Safety and Judicial . .	281,180	296,249	293,725	265,494	25,273	372,045
Education	(44,334)	106,704	288,352	202,996	154,471	186,847
Social Services	1,776	3,177	1,747	6,615	(742)	2,315
Environmental Protection . .	23,731	11,436	12,330	11,572	7,558	12,366
Transportation Services	14,647	7,516	6,508	2,299	2,204	3,794
Parks, Recreation and						
Cultural Activities	18,454	16,128	19,295	12,859	12,089	11,490
Housing	12,976	8,524	4,035	8,283	8,700	4,027
Health	98,324	3,120	63,719	38,305	16,507	1,866
Libraries	283	242	—	—	113	—
City University	20,574	19,267	16,199	15,684	18,099	13,650
Total Non-Governmental						
Grants	971,474	796,351	985,368	885,031	736,897	1,080,186
Provision for Disallowances						
 of Federal, State and						
 Other Aid	2,415	(6,534)	(12,590)	(13,374)	(34,846)	(24,062)
Unrestricted Federal and						
 State Aid:						
Intergovernmental Aid	234,654	52,693	41,233	186,282	498,400	968
Total Unrestricted Federal						
and State Aid	234,654	52,693	41,233	186,282	498,400	968
Charges for Services:						
General Government Charges	1,042,096	1,049,223	898,633	847,921	849,742	862,563
Water and Sewer	2,286,190	2,161,383	1,952,826	1,710,007	1,574,864	1,687,273
Housing	12,828	12,325	12,774	15,793	23,144	14,088
Rental Income	289,118	278,157	283,066	266,036	249,020	233,535
Total Charges for Services.	3,630,232	3,501,088	3,147,299	2,839,757	2,696,770	2,797,459

General Fund Revenues and Other Financing Sources—Ten Year Trend (Cont.)

	Fiscal Year			
	2020	2019	2018	2017
	(in thousands)			
Health	\$ 428,008	\$ 523,468	\$ 534,843	\$ 573,166
City University	245,900	263,317	254,513	248,267
Total State Grants	15,333,953	14,970,300	14,453,133	13,990,045
Non-Governmental Grants:				
General Government	510,663	693,885	547,890	594,600
Public Safety and Judicial . .	217,719	226,278	225,917	214,833
Education	144,310	179,971	193,276	175,892
Social Services	3,312	3,985	1,351	3,131
Environmental Protection . .	7,999	12,731	7,451	12,207
Transportation Services	5,123	2,686	3,923	4,774
Parks, Recreation and				
Cultural Activities	14,227	16,882	12,965	13,186
Housing	(963)	13,561	29,162	15,816
Health	48,755	30,405	65,869	20,373
Libraries	135	—	—	—
City University	18,042	19,693	17,243	13,891
Total Non-Governmental				
Grants	969,322	1,200,077	1,105,047	1,068,703
Provision for Disallowances				
of Federal, State and				
Other Aid	(5,082)	112,543	139,428	557,638
Unrestricted Federal and				
State Aid:				
Intergovernmental Aid	10,861	150,539	—	59,058
Total Unrestricted Federal				
and State Aid	10,861	150,539	—	59,058
Charges for Services:				
General Government Charges	951,449	1,030,694	1,026,587	1,032,731
Water and Sewer	1,614,829	1,469,601	1,389,954	1,385,446
Housing	30,729	27,854	34,652	40,384
Rental Income	258,430	273,141	260,504	252,867
Total Charges for Services.	2,855,437	2,801,290	2,711,697	2,711,428

(Continued)

Comptroller's Report for Fiscal 2026

General Fund Revenues and Other Financing Sources—Ten Year Trend (Cont.)

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
	(in thousands)					
Investment Income	\$ 434,763	\$ 640,780	\$ 696,027	\$ 508,143	\$ 16,022	\$ 14,743
Licenses, Permits, Privileges and Franchises:						
Licenses	87,523	80,081	81,756	78,991	67,942	63,863
Permits	390,795	318,401	288,123	290,503	294,604	265,188
Privileges and Franchises . . .	339,047	338,460	346,745	393,537	288,656	296,095
Total Licenses, Permits, Privileges and Franchises	817,365	736,942	716,624	763,031	651,202	625,146
Fines and Forfeitures:						
Fines	1,479,926	1,421,699	1,365,101	1,453,989	1,229,072	1,034,804
Forfeitures	2,465	2,929	1,573	1,304	1,407	868
Total Fines and Forfeitures.	1,482,391	1,424,628	1,366,674	1,455,293	1,230,479	1,035,672
Miscellaneous	632,605	641,850	745,233	674,796	508,948	1,081,818
Pollution Remediation—						
Bond Sales	217,173	205,907	217,898	169,391	147,672	96,428
Transfer from General Debt						
Service Fund	35,793	42,039	44,223	48,047	50,861	60,554
Transfer from Nonmajor Debt						
Service Fund	134,068	203,542	164,705	240,623	234,594	247,720
Total Revenues	<u>\$123,831,143</u>	<u>\$117,659,716</u>	<u>\$112,814,233</u>	<u>\$108,237,610</u>	<u>\$107,228,653</u>	<u>\$99,587,211</u>

Source: Annual Comprehensive Financial Reports of the Comptroller.

General Fund Revenues and Other Financing Sources—Ten Year Trend (Cont.)

	Fiscal Year			
	2020	2019	2018	2017
	(in thousands)			
Investment Income	\$ 136,599	\$ 225,904	\$ 125,353	\$ 73,125
Licenses, Permits, Privileges and Franchises:				
Licenses	74,660	85,140	91,433	102,915
Permits	297,110	356,561	310,314	288,628
Privileges and Franchises . . .	327,638	360,650	373,795	378,638
Total Licenses, Permits, Privileges and Franchises	699,408	802,351	775,542	770,181
Fines and Forfeitures:				
Fines	1,077,292	1,107,441	1,025,910	983,551
Forfeitures	1,873	1,287	1,547	1,305
Total Fines and Forfeitures .	1,079,165	1,108,728	1,027,457	984,856
Miscellaneous	1,054,078	956,681	270,345	424,218
Pollution Remediation—				
Bond Sales	136,064	140,310	149,891	139,513
Transfer from General Debt Service Fund	78,090	80,976	81,810	82,067
Transfer from Nonmajor Debt Service Fund	225,838	219,215	225,114	217,051
Total Revenues	\$95,058,142	\$91,784,302	\$87,936,395	\$83,468,358

Comptroller's Report for Fiscal 2026

General Fund Expenditures and Other Financing Uses—Ten Year Trend

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
	(in thousands)					
General Government:						
002 Mayoralty	\$ 161,302	\$ 147,380	\$ 163,107	\$ 163,387	\$ 148,152	\$ 130,139
003 Board of Elections	267,090	273,351	257,330	258,009	220,099	230,846
004 Campaign Finance						
Board	93,567	144,892	21,329	59,944	45,075	141,343
008 Office of the Actuary . . .	7,063	6,829	7,044	6,692	6,658	6,082
010 Borough President—						
Manhattan	5,996	6,216	6,172	5,572	5,560	5,235
011 Borough President—						
Bronx	6,674	6,533	6,549	6,304	5,378	4,882
012 Borough President—						
Brooklyn	7,713	7,922	7,164	7,751	8,596	6,669
013 Borough President—						
Queens	7,157	6,727	6,495	6,712	7,076	5,917
014 Borough President—						
Staten Island	5,353	5,194	4,966	5,382	5,608	4,542
015 Office of the						
Comptroller	96,488	103,924	99,518	92,450	81,962	83,346
021 Office of Administrative						
Tax Appeals	5,810	5,459	5,884	5,949	5,938	5,665
025 Law Department	305,314	316,158	309,335	235,485	254,189	247,515
030 Department of City						
Planning	44,846	48,912	45,481	39,706	36,239	38,298
032 Department of						
Investigation	50,253	50,586	48,812	40,386	43,422	46,187
063 Department of						
Veterans Services	6,167	5,495	5,079	5,531	5,717	5,377
101 Public Advocate	5,397	5,516	5,488	5,083	4,728	4,615
102 City Council	114,142	101,957	94,870	84,760	73,952	75,091
103 City Clerk	8,462	6,724	5,750	5,940	5,740	5,205
127 Financial Information						
Services Agency	123,311	121,040	121,208	118,537	114,076	112,032
131 Office of Payroll						
Administration	18,630	18,084	16,940	16,055	15,088	14,584
132 Independent Budget						
Office	7,688	7,562	6,726	5,203	4,834	4,707
133 Equal Employment						
Practices						
Commission	1,352	1,205	1,105	1,267	1,059	1,113

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

	Fiscal Year			
	2020	2019	2018	2017
	(in thousands)			
General Government:				
002 Mayoralty	\$ 147,448	\$ 128,461	\$ 112,523	\$ 107,701
003 Board of Elections	222,053	172,006	129,285	121,497
004 Campaign Finance				
Board	20,050	25,395	32,989	13,173
008 Office of the Actuary	6,884	6,562	7,114	6,658
010 Borough President—				
Manhattan	4,847	5,031	4,801	4,763
011 Borough President—				
Bronx	5,154	4,987	4,902	4,971
012 Borough President—				
Brooklyn	6,633	6,424	6,242	6,099
013 Borough President—				
Queens	5,687	5,467	5,752	5,172
014 Borough President—				
Staten Island	4,465	4,342	4,484	4,224
015 Office of the				
Comptroller	88,779	90,657	83,020	82,457
021 Office of Administrative				
Tax Appeals	5,456	4,972	4,819	4,619
025 Law Department	263,806	240,735	214,954	205,868
030 Department of City				
Planning	42,820	40,058	36,054	36,212
032 Department of				
Investigation	47,103	43,339	35,789	40,622
063 Department of				
Veterans Service	4,975	4,098	3,573	2,468
101 Public Advocate	4,341	3,022	3,579	3,525
102 City Council	80,141	78,367	63,950	62,151
103 City Clerk	5,507	5,577	5,305	5,914
127 Financial Information				
Services Agency	108,160	104,004	104,113	98,031
131 Office of Payroll				
Administration	15,364	16,098	16,523	15,841
132 Independent Budget				
Office	4,556	4,353	4,101	4,123
133 Equal Employment				
Practices				
Commission	1,132	1,145	881	870

(Continued)

Comptroller's Report for Fiscal 2026

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
	(in thousands)					
General Government: (cont.)						
134 Civil Service						
Commission	\$ 1,172	\$ 1,136	\$ 1,124	\$ 987	\$ 969	\$ 1,007
136 Landmarks Preservation						
Commission	8,013	7,708	7,964	7,204	6,545	6,443
138 Districting						
Commission	—	—	17	1,026	163	—
213 Office of Racial						
Equity	4,040	2,568	1,087	—	—	—
215 Commission of Racial						
Equity	3,805	1,670	314	—	—	—
226 Commission on						
Human Rights	11,928	12,254	11,494	10,996	11,177	11,835
260 Department of Youth						
and Community						
Development	1,472,000	1,236,316	1,100,591	964,930	809,889	695,873
312 Conflicts of Interest						
Board	2,761	2,783	2,755	2,608	2,464	2,436
313 Office of Collective						
Bargaining	2,671	2,712	2,610	2,385	2,357	2,255
341 Manhattan Community						
Board # 1	323	289	271	242	275	296
342 Manhattan Community						
Board # 2	389	373	360	313	320	313
343 Manhattan Community						
Board # 3	446	434	429	413	394	389
344 Manhattan Community						
Board # 4	374	397	367	366	372	347
345 Manhattan Community						
Board # 5	402	392	393	398	326	333
346 Manhattan Community						
Board # 6	482	480	463	419	391	389
347 Manhattan Community						
Board # 7	417	395	366	350	349	342
348 Manhattan Community						
Board # 8	466	420	432	418	396	383
349 Manhattan Community						
Board # 9	411	412	395	407	351	288
350 Manhattan Community						
Board # 10	319	391	322	379	325	269

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

	Fiscal Year			
	2020	2019	2018	2017
	(in thousands)			
General Government: (cont.)				
134 Civil Service				
Commission	\$ 958	\$ 1,024	\$ 1,055	\$ 1,035
136 Landmarks Preservation				
Commission	6,443	6,221	5,826	5,476
138 Districting				
Commission	—	—	—	—
213 Office of Racial				
Equity	—	—	—	—
215 Commission of Racial				
Equity	—	—	—	—
226 Commission on				
Human Rights.	12,152	13,254	12,689	10,357
260 Department of Youth				
and Community				
Development.	783,649	697,619	620,742	549,821
312 Conflicts of Interest				
Board	2,531	2,679	2,521	2,429
313 Office of Collective				
Bargaining	2,248	2,298	2,407	2,220
341 Manhattan Community				
Board # 1	304	288	268	274
342 Manhattan Community				
Board # 2	338	333	300	346
343 Manhattan Community				
Board # 3	418	420	375	374
344 Manhattan Community				
Board # 4	386	422	302	305
345 Manhattan Community				
Board # 5	332	387	323	313
346 Manhattan Community				
Board # 6	455	407	230	291
347 Manhattan Community				
Board # 7	335	377	327	305
348 Manhattan Community				
Board # 8	386	445	379	372
349 Manhattan Community				
Board # 9	309	323	277	272
350 Manhattan Community				
Board # 10	355	282	317	303

(Continued)

Comptroller's Report for Fiscal 2026

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
	(in thousands)					
General Government: (cont.)						
351 Manhattan Community						
Board # 11	\$ 382	\$ 381	\$ 375	\$ 366	\$ 307	\$ 313
352 Manhattan Community						
Board # 12	415	397	343	427	401	400
381 Bronx Community						
Board # 1	330	306	352	229	290	294
382 Bronx Community						
Board # 2	367	347	337	305	293	324
383 Bronx Community						
Board # 3	208	247	216	161	290	310
384 Bronx Community						
Board # 4	234	190	272	223	256	241
385 Bronx Community						
Board # 5	242	224	181	197	183	173
386 Bronx Community						
Board # 6	296	271	257	258	177	214
387 Bronx Community						
Board # 7	345	347	346	248	312	261
388 Bronx Community						
Board # 8	320	290	302	264	285	273
389 Bronx Community						
Board # 9	454	376	425	339	304	440
390 Bronx Community						
Board # 10	342	340	344	330	304	298
391 Bronx Community						
Board # 11	368	359	408	325	301	291
392 Bronx Community						
Board # 12	280	292	283	280	271	254
431 Queens Community						
Board # 1	331	328	288	302	289	283
432 Queens Community						
Board # 2	401	396	367	339	310	323
433 Queens Community						
Board # 3	387	372	342	345	317	312

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

	Fiscal Year			
	2020	2019	2018	2017
(in thousands)				
General Government: (cont.)				
351 Manhattan Community				
Board # 11	\$ 300	\$ 302	\$ 312	\$ 269
352 Manhattan Community				
Board # 12	407	394	385	581
381 Bronx Community				
Board # 1	356	346	290	283
382 Bronx Community				
Board # 2	270	304	302	226
383 Bronx Community				
Board # 3	337	329	290	286
384 Bronx Community				
Board # 4	283	284	230	240
385 Bronx Community				
Board # 5	192	202	174	157
386 Bronx Community				
Board # 6	253	260	204	222
387 Bronx Community				
Board # 7	334	332	246	235
388 Bronx Community				
Board # 8	287	277	179	242
389 Bronx Community				
Board # 9	386	318	299	283
390 Bronx Community				
Board # 10	312	332	297	296
391 Bronx Community				
Board # 11	339	319	282	281
392 Bronx Community				
Board # 12	296	292	238	225
431 Queens Community				
Board # 1	266	314	264	242
432 Queens Community				
Board # 2	354	357	313	310
433 Queens Community				
Board # 3	332	334	321	307

(Continued)

Comptroller's Report for Fiscal 2026

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

		Fiscal Year					
		2026	2025	2024	2023	2022	2021
		(in thousands)					
General Government: (cont.)							
434 Queens Community							
Board # 4	\$	304	\$ 293	\$ 311	\$ 317	\$ 299	\$ 291
435 Queens Community							
Board # 5		340	334	322	312	282	285
436 Queens Community							
Board # 6		352	295	338	338	317	303
437 Queens Community							
Board # 7		390	344	335	339	349	326
438 Queens Community							
Board # 8		405	369	367	347	335	316
439 Queens Community							
Board # 9		275	259	239	228	190	176
440 Queens Community							
Board # 10		233	206	221	233	299	284
441 Queens Community							
Board # 11		373	373	363	349	338	301
442 Queens Community							
Board # 12		307	349	315	303	306	289
443 Queens Community							
Board # 13		272	261	252	232	287	291
444 Queens Community							
Board # 14		288	199	226	289	268	279
471 Brooklyn Community							
Board # 1		374	306	198	338	368	356
472 Brooklyn Community							
Board # 2		317	294	260	179	199	279
473 Brooklyn Community							
Board # 3		205	266	203	267	254	283
474 Brooklyn Community							
Board # 4		296	294	277	276	274	281
475 Brooklyn Community							
Board # 5		182	200	226	206	246	238
476 Brooklyn Community							
Board # 6		267	270	226	212	241	246

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

		Fiscal Year			
		2020	2019	2018	2017
		(in thousands)			
General Government: (cont.)					
434 Queens Community					
Board # 4	\$	332	\$	318	\$ 281 \$ 272
435 Queens Community					
Board # 5		313		304	270 267
436 Queens Community					
Board # 6		324		315	290 284
437 Queens Community					
Board # 7		351		341	263 316
438 Queens Community					
Board # 8		343		370	308 305
439 Queens Community					
Board # 9		229		221	217 178
440 Queens Community					
Board # 10		306		327	277 268
441 Queens Community					
Board # 11		332		354	287 296
442 Queens Community					
Board # 12		331		318	289 261
443 Queens Community					
Board # 13		331		332	276 271
444 Queens Community					
Board # 14		301		289	248 246
471 Brooklyn Community					
Board # 1		351		355	308 306
472 Brooklyn Community					
Board # 2		292		331	278 270
473 Brooklyn Community					
Board # 3		298		333	255 254
474 Brooklyn Community					
Board # 4		311		299	262 263
475 Brooklyn Community					
Board # 5		256		242	216 155
476 Brooklyn Community					
Board # 6		256		289	166 231

(Continued)

Comptroller's Report for Fiscal 2026

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
	(in thousands)					
General Government: (cont.)						
477 Brooklyn Community						
Board # 7.....	\$ 297	\$ 288	\$ 274	\$ 275	\$ 260	\$ 248
478 Brooklyn Community						
Board # 8	366	349	335	324	301	300
479 Brooklyn Community						
Board # 9	399	374	379	355	351	311
480 Brooklyn Community						
Board # 10	389	378	368	360	347	329
481 Brooklyn Community						
Board # 11	318	313	305	295	289	279
482 Brooklyn Community						
Board # 12	348	369	364	336	345	328
483 Brooklyn Community						
Board # 13	341	367	324	286	302	258
484 Brooklyn Community						
Board # 14	421	563	365	348	358	293
485 Brooklyn Community						
Board # 15	150	132	102	160	173	178
486 Brooklyn Community						
Board # 16	204	134	87	288	228	226
487 Brooklyn Community						
Board # 17	370	387	369	367	322	239
488 Brooklyn Community						
Board # 18	281	272	261	229	222	243
491 Staten Island Community						
Board # 1	297	266	256	289	261	281
492 Staten Island Community						
Board # 2	231	224	273	274	196	180
493 Staten Island Community						
Board # 3	349	344	365	356	329	320
801 Department of Small						
Business Services	293,629	246,264	246,856	344,390	491,713	221,895
820 Office of Administrative						
Trials and Hearings....	74,335	71,489	67,260	55,676	44,650	42,085

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

	Fiscal Year			
	2020	2019	2018	2017
	(in thousands)			
General Government: (cont.)				
477 Brooklyn Community				
Board # 7	\$ 285	\$ 288	\$ 244	\$ 232
478 Brooklyn Community				
Board # 8	297	337	286	282
479 Brooklyn Community				
Board # 9	267	246	228	215
480 Brooklyn Community				
Board # 10	362	374	310	288
481 Brooklyn Community				
Board # 11	271	311	278	267
482 Brooklyn Community				
Board # 12	374	343	247	314
483 Brooklyn Community				
Board # 13	310	300	241	264
484 Brooklyn Community. . .				
Board # 14	366	361	318	311
485 Brooklyn Community				
Board # 15	187	204	168	167
486 Brooklyn Community				
Board # 16	242	247	220	222
487 Brooklyn Community				
Board # 17	331	364	315	298
488 Brooklyn Community				
Board # 18	256	284	233	233
491 Staten Island Community				
Board # 1	306	311	261	270
492 Staten Island Community				
Board # 2	197	192	236	233
493 Staten Island Community				
Board # 3	329	348	309	306
801 Department of Small				
Business Services	330,634	211,452	239,362	206,726
820 Office of Administrative				
Trials and Hearings....	44,679	47,079	44,367	38,999

(Continued)

Comptroller's Report for Fiscal 2026

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
	(in thousands)					
General Government: (cont.)						
829 Business Integrity						
Commission	\$ 8,734	\$ 8,524	\$ 7,383	\$ 8,977	\$ 8,739	\$ 8,886
836 Department of Finance . .	360,608	339,708	334,911	329,921	295,955	294,399
850 Department of Design						
and Construction.....	24,194	33,042	17,800	65,887	44,326	222,106
856 Department of Citywide						
Administrative						
Services.	742,713	936,927	882,950	640,713	626,184	928,964
858 Department of Information						
Technology and						
Telecommunications . .	755,951	711,213	766,494	679,624	695,614	743,053
860 Department of Records						
and Information						
Services.	15,824	14,408	13,369	14,233	12,438	10,987
866 Department of						
Consumer & Worker						
Protection	80,847	65,998	64,274	64,951	55,751	40,562
Miscellaneous—						
Technology						
Development						
Corp	—	—	—	—	—	—
Total General						
Government	1,988,871	5,111,504	4,793,947	4,388,563	4,225,605	4,429,366
Public Safety and Judicial:						
017 Department of Emergency						
Management	67,924	105,107	174,275	176,327	674,205	277,436
054 Civilian Complaint						
Review Board	29,499	27,312	25,872	23,685	21,536	20,901
056 Police Department	6,621,615	6,610,389	6,317,939	6,053,506	5,617,677	5,267,661
057 Fire Department	2,800,746	2,836,440	2,711,353	2,522,972	2,475,973	2,232,170
072 Department of						
Correction	1,376,990	1,303,643	1,268,202	1,300,969	1,358,510	1,256,314
073 Board of Correction	3,594	3,165	3,002	3,016	2,228	2,283
128 Office of Criminal						
Justice	1,030,198	960,198	15,183	—	—	—
156 NYC Taxi and						
Limousine						
Commission	59,583	53,702	54,441	160,467	64,901	53,224

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

	Fiscal Year			
	2020	2019	2018	2017
	(in thousands)			
General Government: (cont.)				
829 Business Integrity				
Commission	\$ 8,809	\$ 8,769	\$ 8,783	\$ 9,559
836 Department of Finance . .	304,173	292,333	272,285	260,609
850 Department of Design				
and Construction	213,767	145,538	410,624	371,350
856 Department of Citywide				
Administrative				
Services	1,090,319	477,144	454,963	429,272
858 Department of Information				
Technology and				
Telecommunications . .	578,226	467,280	472,818	459,895
860 Department of Records				
and Information				
Services	9,487	9,575	7,782	7,516
866 Department of				
Consumer Affairs	39,579	40,291	37,688	33,941
Miscellaneous—				
Technology				
Development				
Corp	—	—	—	4,212
Total General				
Government	4,541,574	3,436,484	3,494,774	3,246,561
Public Safety and Judicial:				
017 Department of Emergency				
Management	256,762	58,066	58,174	46,725
054 Civilian Complaint				
Review Board	19,628	18,409	16,403	15,174
056 Police Department	5,785,046	5,668,823	5,480,432	5,312,163
057 Fire Department	2,169,812	2,107,344	2,081,992	2,032,550
072 Department of				
Correction	1,278,907	1,350,148	1,394,671	1,359,734
073 Board of Correction	2,557	2,594	2,315	1,838
128 Office of Criminal				
Justice	—	—	—	—
156 NYC Taxi and				
Limousine				
Commission	52,913	47,886	45,731	45,749

(Continued)

Comptroller's Report for Fiscal 2026

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
	(in thousands)					
Public Safety and Judicial: (cont.)						
781 Department of Probation	\$ 110,328	\$ 108,755	\$ 94,553	\$ 104,295	\$ 99,417	\$ 105,130
901 District Attorney—New York County	215,881	195,139	189,598	156,944	152,403	134,232
902 District Attorney—Bronx County	152,661	134,255	122,707	106,152	97,220	91,464
903 District Attorney—Kings County	192,284	168,239	162,833	135,451	124,584	121,623
904 District Attorney—Queens County	123,848	119,963	113,115	89,132	84,045	75,316
905 District Attorney—Richmond County	31,807	29,834	30,009	23,144	21,798	19,128
906 Office of Prosecution—Special Narcotics	30,244	31,437	30,147	26,434	25,798	25,318
941 Public Administrator—New York County	1,136	1,232	1,132	1,184	993	988
942 Public Administrator—Bronx County	959	672	715	628	689	715
943 Public Administrator—Kings County	1,156	1,106	910	1,005	826	911
944 Public Administrator—Queens County	632	662	633	589	605	610
945 Public Administrator—Richmond County	681	636	658	600	592	577
Miscellaneous—Contributions						
Legal Aid	—	—	592,492	533,830	456,491	419,643
Miscellaneous—Criminal Justice Programs	—	25,000	337,594	556,605	584,337	386,495
Miscellaneous—Other . .	138,421	121,815	108,558	92,829	71,958	56,050
Total Public Safety and Judicial	1,000,038	12,838,701	12,355,921	12,069,764	11,936,786	10,548,189

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

	Fiscal Year			
	2020	2019	2018	2017
	(in thousands)			
Public Safety and Judicial: (cont.)				
781 Department of				
Probation	\$ 100,093	\$ 102,575	\$ 90,746	\$ 82,997
901 District Attorney—				
New York County	139,888	117,917	112,173	115,659
902 District Attorney—				
Bronx County	85,222	82,420	74,516	72,680
903 District Attorney—				
Kings County	117,091	110,501	98,920	98,215
904 District Attorney—				
Queens County	72,812	69,748	62,331	62,631
905 District Attorney—				
Richmond County. . . .	18,198	16,787	15,159	14,574
906 Office of Prosecution—				
Special Narcotics	23,524	22,984	22,184	22,078
941 Public Administrator—				
New York County	1,199	2,601	2,522	1,614
942 Public Administrator—				
Bronx County	686	685	511	625
943 Public Administrator—				
Kings County	849	889	857	772
944 Public Administrator—				
Queens County	591	578	544	519
945 Public Administrator—				
Richmond County. . . .	570	621	527	517
Miscellaneous—				
Contributions				
Legal Aid	381,821	335,657	294,161	289,275
Miscellaneous—Criminal				
Justice Programs.	217,841	169,119	136,515	87,346
Miscellaneous—Other . .	64,895	71,697	32,128	30,648
Total Public Safety and				
Judicial	10,790,905	10,358,049	10,023,512	9,694,083

(Continued)

Comptroller's Report for Fiscal 2026

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
	(in thousands)					
Education:						
040 Department of Education	\$ 38,535,207	\$ 34,051,680	\$ 32,865,967	\$ 30,975,740	\$ 31,305,761	\$ 28,288,081
City University:						
042 City University of New York—						
Community Colleges . .	1,302,796	1,237,593	1,105,711	1,102,301	1,084,559	1,036,305
Hunter Campus Schools . .	26,250	23,929	23,228	23,602	24,023	23,408
Total City University . .	1,329,046	1,261,522	1,128,939	1,125,903	1,108,582	1,059,713
Social Services:						
068 Administration for Children’s Services . . .	4,266,873	3,356,362	3,339,249	2,975,963	2,635,141	2,429,644
069 Department of Social Services	14,897,408	13,136,965	12,226,521	11,112,520	10,892,357	10,009,419
071 Department of Homeless Services	4,255,418	3,595,168	3,773,904	3,524,561	2,546,086	2,731,326
125 Department for the Aging	559,788	553,565	482,545	492,121	500,222	304,143
Total Social Services . .	23,979,487	20,642,060	19,822,219	18,105,165	16,573,806	15,474,532
Environmental Protection:						
826 Department of Environmental Protection	1,665,192	1,589,946	1,509,024	1,467,992	1,349,501	1,340,898
827 Department of Sanitation	2,342,025	2,042,965	1,959,491	1,901,899	2,023,111	2,355,621
Total Environmental Protection	4,007,217	3,632,911	3,468,515	3,369,891	3,372,612	3,696,519
Transportation Services:						
841 Department of Transportation	1,204,204	1,199,709	1,128,221	1,064,905	958,145	903,441
Miscellaneous—						
Payments to the Transit Authority	1,585,280	1,551,109	1,457,904	1,085,108	1,098,440	1,068,042
Miscellaneous—						
Payments to Private Bus Companies	5,675	4,181	4,646	3,573	2,692	13

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

	Fiscal Year			
	2020	2019	2018	2017
	(in thousands)			
Education:				
040 Department of				
Education	\$ 27,903,295	\$ 26,905,467	\$ 25,026,392	\$ 23,317,602
City University:				
042 City University of				
New York—				
Community Colleges . .	1,094,249	1,092,299	1,066,722	1,047,504
Hunter Campus Schools . .	22,274	21,819	20,523	19,613
Total City University . .	1,116,523	1,114,118	1,087,245	1,067,117
Social Services:				
068 Administration for				
Children's Services . . .	2,448,716	3,079,745	2,900,818	2,850,356
069 Department of				
Social Services	10,408,734	10,188,335	9,853,247	9,501,095
071 Department of Homeless				
Services	2,352,590	2,182,752	2,090,987	1,803,283
125 Department for				
the Aging	421,015	381,914	362,668	330,405
Total Social Services . .	15,631,055	15,832,746	15,207,720	14,485,139
Environmental Protection:				
826 Department of				
Environmental				
Protection	1,298,507	1,346,282	1,314,561	1,336,577
827 Department of				
Sanitation	2,081,062	1,741,457	1,700,907	1,586,841
Total Environmental				
Protection	3,379,569	3,087,739	3,015,468	2,923,418
Transportation Services:				
841 Department of				
Transportation	853,911	768,961	721,879	724,637
Miscellaneous—				
Payments to the Transit				
Authority	1,077,950	1,298,892	1,035,258	1,028,965
Miscellaneous—				
Payments to Private				
Bus Companies	8	21	34	35

(Continued)

Comptroller's Report for Fiscal 2026

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
	(in thousands)					
Transportation Services: (cont.)						
Total Transportation Services.	\$ 2,795,159	\$ 2,754,999	\$ 2,590,771	\$ 2,153,586	\$ 2,059,277	\$ 1,971,496
Parks, Recreation, and Cultural Activities:						
126 Department of Cultural Affairs.	297,589	256,338	221,568	243,933	222,897	179,942
846 Department of Parks and Recreation.	636,126	592,097	551,054	500,297	497,008	438,564
Total Parks, Recreation, and Cultural Activities.	933,715	848,435	772,622	744,230	719,905	618,506
Housing:						
806 Housing Preservation and Development.	1,839,513	1,915,074	1,837,007	1,299,418	1,167,016	1,100,468
810 Department of Buildings.	190,765	177,694	188,033	190,556	193,683	196,242
Miscellaneous—Payments to the Housing Authority	—	—	1,095	1,135	1,183	1,264
Total Housing	2,030,278	2,092,768	2,026,135	1,491,109	1,361,882	1,297,974
Health:						
816 Department of Health and Mental Hygiene.	2,537,013	2,382,237	2,246,154	2,298,928	2,571,530	2,152,380
819 Health and Hospitals Corporation	1,814,395	3,094,557	2,921,691	1,784,814	2,127,150	2,401,543
Total Health	4,351,408	5,476,794	5,167,845	4,083,742	4,698,680	4,553,923
Libraries:						
035 New York Research Libraries	38,762	35,836	32,465	32,989	30,653	30,691
037 New York Public Library	194,286	182,283	166,820	171,242	155,003	154,592
038 Brooklyn Public Library	147,251	138,546	127,462	128,347	117,408	116,669
039 Queens Borough Public Library.	153,281	143,491	131,489	133,613	121,378	121,518
Total Libraries	533,580	500,156	458,236	466,191	424,442	423,470

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

	Fiscal Year			
	2020	2019	2018	2017
	(in thousands)			
Transportation Services: (cont.)				
Total Transportation Services.	\$ 1,931,869	\$ 2,067,874	\$ 1,757,171	\$ 1,753,637
Parks, Recreation, and Cultural Activities:				
126 Department of Cultural Affairs.	203,754	198,855	184,923	175,290
846 Department of Parks and Recreation.	453,994	447,625	437,055	423,486
Total Parks, Recreation, and Cultural Activities.	657,748	646,480	621,978	598,776
Housing:				
806 Housing Preservation and Development.	1,102,463	1,057,105	975,325	1,002,886
810 Department of Buildings.	187,494	171,768	158,641	149,656
Miscellaneous—Payments to the Housing Authority	1,318	1,448	83,419	67,591
Total Housing	1,291,275	1,230,321	1,217,385	1,220,133
Health:				
816 Department of Health and Mental Hygiene.	1,814,493	1,747,449	1,658,536	1,595,395
819 Health and Hospitals Corporation	705,441	908,909	742,636	637,893
Total Health	2,519,934	2,656,358	2,401,172	2,233,288
Libraries:				
035 New York Research Libraries	31,021	28,458	28,075	27,783
037 New York Public Library	156,095	145,511	138,967	136,159
038 Brooklyn Public Library	117,466	109,823	103,895	102,177
039 Queens Borough Public Library.	122,602	114,204	106,939	103,752
Total Libraries	427,184	397,996	377,876	369,871

(Continued)

Comptroller's Report for Fiscal 2026

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
	(in thousands)					
Pensions:						
095 Pension Contributions . .	\$ 9,704,668	\$ 9,915,575	\$ 9,215,445	\$ 8,988,063	\$ 9,599,122	\$ 9,333,663
Judgments and Claims	<u>1,283,162</u>	<u>1,376,184</u>	<u>1,516,775</u>	<u>1,208,575</u>	<u>1,241,765</u>	<u>617,866</u>
Benefit Payments	<u>9,902,623</u>	<u>8,688,731</u>	<u>7,779,718</u>	<u>7,774,282</u>	<u>8,556,605</u>	<u>6,846,447</u>
Lease Payments	<u>82,862</u>	<u>85,865</u>	<u>96,135</u>	<u>81,977</u>	<u>139,906</u>	<u>97,051</u>
Other:						
098 Miscellaneous	(500,586)	332,272	1,211,790	3,144,392	1,608,436	1,847,130
Total Expenditures	<u>101,956,735</u>	<u>109,610,157</u>	<u>105,270,980</u>	<u>100,171,173</u>	<u>98,933,172</u>	<u>91,103,926</u>
Transfers :						
General Debt Service Fund:						
099 Debt Service	<u>3,851,631</u>	<u>3,801,162</u>	<u>3,377,653</u>	<u>3,584,175</u>	<u>4,014,600</u>	<u>5,137,881</u>
Nonmajor Debt Service Funds:						
099 Debt Service—Hudson Yards Infrastructure Corporation	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Miscellaneous—Building Aid Revenue Bonds	<u>1,206,365</u>	<u>3,504,206</u>	<u>1,036,585</u>	<u>972,862</u>	<u>837,724</u>	<u>800,785</u>
Miscellaneous—Future Tax Secured	<u>2,545,279</u>	<u>774,647</u>	<u>3,287,765</u>	<u>3,448,858</u>	<u>2,139,340</u>	<u>2,958,217</u>
Total Transfers from Nonmajor Debt Service Funds	<u>3,751,644</u>	<u>4,278,853</u>	<u>4,324,350</u>	<u>4,421,720</u>	<u>2,977,064</u>	<u>3,759,002</u>
Total Transfers	<u>7,603,275</u>	<u>8,080,015</u>	<u>7,702,003</u>	<u>8,005,895</u>	<u>6,991,664</u>	<u>8,896,883</u>
Total Expenditures and Other Financing Uses	<u>\$109,560,010</u>	<u>\$117,690,172</u>	<u>\$112,972,983</u>	<u>\$108,177,068</u>	<u>\$105,924,836</u>	<u>\$100,000,809</u>

Source: Annual Comprehensive Financial Report

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

	Fiscal Year			
	2020	2019	2018	2017
	(in thousands)			
Pensions:				
095 Pension Contributions . . .	\$ 9,671,638	\$ 9,828,626	\$ 9,513,308	\$ 9,280,651
Judgments and Claims	<u>708,970</u>	<u>705,751</u>	<u>730,382</u>	<u>750,349</u>
Benefit Payments	<u>5,476,722</u>	<u>5,742,655</u>	<u>5,717,327</u>	<u>5,909,908</u>
Lease Payments	<u>100,582</u>	<u>96,489</u>	<u>129,727</u>	<u>30,360</u>
Other:				
098 Miscellaneous	<u>1,700,597</u>	<u>651,012</u>	<u>379,538</u>	<u>147,036</u>
Total Expenditures	<u>87,849,440</u>	<u>84,758,165</u>	<u>80,700,975</u>	<u>77,027,929</u>
Transfers :				
General Debt Service Fund:				
099 Debt Service	<u>3,391,468</u>	<u>3,513,236</u>	<u>4,102,912</u>	<u>3,582,898</u>
Nonmajor Debt Service Funds:				
099 Debt Service—Hudson Yards Infrastructure Corporation	<u>—</u>	<u>—</u>	<u>84,332</u>	<u>70,546</u>
Miscellaneous—Building Aid Revenue Bonds	<u>796,520</u>	<u>744,410</u>	<u>687,362</u>	<u>575,747</u>
Miscellaneous—Future Tax Secured	<u>3,061,523</u>	<u>2,763,408</u>	<u>2,355,710</u>	<u>2,206,026</u>
Total Transfers from Nonmajor Debt Service Funds	<u>3,858,043</u>	<u>3,507,818</u>	<u>3,127,404</u>	<u>2,852,319</u>
Total Transfers	<u>7,249,511</u>	<u>7,021,054</u>	<u>7,230,316</u>	<u>6,435,217</u>
Total Expenditures and Other Financing Uses	<u>\$95,098,951</u>	<u>\$91,779,219</u>	<u>\$ 87,931,291</u>	<u>\$ 83,463,146</u>

Comptroller's Report for Fiscal 2026

Capital Projects Fund Aid Revenues—Ten Year Trend

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
	(in thousands)					
General Government:						
Department of Small Business						
Services	\$ 28,529	\$ 38,360	\$ 26,021	\$ 9,481	\$ 9,559	\$ 4,744
Department of Citywide						
Administrative Services . .	74,838	137,381	72,060	40,057	120,963	7,065
Total General Government	103,367	175,741	98,081	49,538	130,522	11,809
Public Safety and Judicial:						
Police Department	15,132	5,316	2,238	1,219	1,657	1,975
Fire Department	2,727	(3,966) ⁽¹⁾	22,107	11,019	(566) ⁽¹⁾	8,425
Department of Correction . .	—	8,875	86	1,875	3,637	19,257
Total Public Safety and						
Judicial	17,859	10,225	24,431	14,113	4,728	29,657
Education:						
Department of Education . . .	26,460	70,770	230,752	139,685	9,241	85,325
City University:						
City University of New York						
Community Colleges	—	—	977	—	—	—
Social Services:						
Administration for Children's						
Services	1,269	2,508	773	5,414	9,764	1,882
Human Resources						
Administration	8,251	16,950	4,902	4,765	6,836	3,689
Total Social Services	9,520	19,458	5,675	10,179	16,600	5,571
Environmental Protection:						
Department of Environmental						
Protection	22,774	27,201	47,085	18,759	1,466	11,399
Department of Sanitation . . .	3,822	53	450	—	504	5,744
Total Environmental						
Protection	26,596	27,254	47,535	18,759	1,970	17,143

⁽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			
	2020	2019	2018	2017
	(in thousands)			
General Government:				
Department of Small Business				
Services	\$ 15,380	\$ 17,744	\$ 22,628	\$ 14,524
Department of Citywide				
Administrative Services . . .	9,220	13,302	3	97
Total General Government	24,600	31,046	22,631	14,621
Public Safety and Judicial:				
Police Department	—	1,513	1,731	636
Fire Department ⁽¹⁾	2,983	2,674	—	—
Department of Correction . . .	3,756	4,987	2,079	1,302
Total Public Safety and Judicial	6,739	9,174	3,810	1,938
Education:				
Department of Education . . .	86,238	38,746	17,163	144,948
City University:				
City University of New York Community Colleges	—	—	—	—
Social Services:				
Administration for Children's Services	2,316	600	4,331	6,549
Human Resources				
Administration	8,512	4,019	3,785	15,253
Total Social Services	10,828	4,619	8,116	21,802
Environmental Protection:				
Department of Environmental Protection	12,773	11,201	6,199	3,890
Department of Sanitation . . .	2,719	1,253	5,546	—
Total Environmental Protection	15,492	12,454	11,745	3,890

(Continued)

Comptroller's Report for Fiscal 2026

Capital Projects Fund Aid Revenues—Ten Year Trend (Cont.)

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
	(in thousands)					
Transportation Services:						
Department of						
Transportation	\$ 172,012	\$ 165,176	\$ 239,396	\$ 126,894	\$ 182,709	\$ 262,836
Transit Authority	—	7,633	—	—	—	—
Total Transportation						
Services	172,012	172,809	239,396	126,894	182,709	262,836
Parks, Recreation and						
Cultural Activities:						
Department of Parks and						
Recreation	48,902	28,868	91,595	48,744	31,336	26,342
Department of Cultural						
Affairs	3,608	65,563	—	—	6	60,343
Total Parks, Recreation and						
Cultural Activities . . .	52,510	94,431	91,595	48,744	31,342	86,685
Housing:						
Department of Housing						
Preservation and						
Development	21,487	37,613	104,745	66,007	29,168	31,408
Health:						
Department of Health and						
Mental Hygiene	1,248	852	590	71	207	1,514
New York City Health and						
Hospitals Corporation . . .	51,616	177,824	33,534	67,751	152,884	123,620
Total Health	52,864	178,676	34,124	67,822	153,091	125,134
Libraries:						
Research Library	—	—	—	—	—	—
New York Public Library . .	—	—	—	—	—	—
Brooklyn Public Library . . .	—	—	—	—	—	—
Queens Borough Public						
Library	—	1,794	6,097	(63) ⁽²⁾	2,143	—
Total Libraries	—	1,794	6,097	(63)	2,143	—
Total Capital Projects Fund Aid						
Revenues	\$ 482,675	\$ 788,771	\$ 883,408	\$ 541,678	\$ 561,514	\$ 655,568

⁽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			
	2020	2019	2018	2017
	(in thousands)			
Transportation Services:				
Department of				
Transportation	\$ 325,960	\$ 278,253	\$ 334,899	\$ 337,998
Transit Authority	—	—	—	—
Total Transportation				
Services	<u>325,960</u>	<u>278,253</u>	<u>334,899</u>	<u>337,998</u>
Parks, Recreation and				
Cultural Activities:				
Department of Parks and				
Recreation	21,370	12,605	33,203	65,195
Department of Cultural				
Affairs	<u>4,608</u>	<u>2,039</u>	<u>10,966</u>	<u>2,359</u>
Total Parks, Recreation and				
Cultural Activities . . .	<u>25,978</u>	<u>14,644</u>	<u>44,169</u>	<u>67,554</u>
Housing:				
Department of Housing				
Preservation and				
Development	<u>35,547</u>	<u>15,596</u>	<u>67,475</u>	<u>32,056</u>
Health:				
Department of Health and				
Mental Hygiene	263	1,881	1,783	1,749
New York City Health and				
Hospitals Corporation . . .	<u>141,515</u>	<u>12,314</u>	<u>28,007</u>	<u>—</u>
Total Health	<u>141,778</u>	<u>14,195</u>	<u>29,790</u>	<u>1,749</u>
Libraries:				
Research Library	—	—	1	—
New York Public Library . .	—	—	—	32
Brooklyn Public Library . . .	—	—	—	—
Queens Borough Public				
Library ⁽²⁾	<u>1,679</u>	<u>—</u>	<u>940</u>	<u>6,636</u>
Total Libraries	<u>1,679</u>	<u>—</u>	<u>941</u>	<u>6,668</u>
Total Capital Projects Fund Aid				
Revenues	<u>\$ 674,839</u>	<u>\$ 418,727</u>	<u>\$ 540,739</u>	<u>\$ 633,224</u>

Comptroller's Report for Fiscal 2026

Capital Projects Fund Expenditures—Ten Year Trend

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
	(in thousands)					
General Government:						
Department of Small Business Services	\$ 420,814	\$ 387,167	\$ 395,081	\$ 446,145	\$ 304,195	\$ 208,774
Department of Citywide Administrative Services . . .	1,639,132	980,482	881,629	741,131	571,629	471,882
Department of Information Technology and Telecommunications	99,198	78,644	194,447	167,046	187,122	249,086
Total General Government	<u>2,159,144</u>	<u>1,446,293</u>	<u>1,471,157</u>	<u>1,354,322</u>	<u>1,062,946</u>	<u>929,742</u>
Public Safety and Judicial:						
Police Department	212,547	143,498	177,639	157,381	192,272	143,902
Fire Department	154,323	129,737	136,748	98,243	133,804	89,345
Department of Correction . . .	<u>1,474,209</u>	<u>1,008,294</u>	<u>321,073</u>	<u>334,301</u>	<u>265,480</u>	<u>83,942</u>
Total Public Safety and Judicial	<u>1,841,079</u>	<u>1,281,529</u>	<u>635,460</u>	<u>589,925</u>	<u>591,556</u>	<u>317,189</u>
Education:						
Department of Education . . .	3,710,304	3,804,488	4,221,451	3,703,304	3,079,886	2,373,756
City University of New York:						
Senior Colleges	30,926	29,362	5,877	1,879	3,543	2,987
Community Colleges	<u>36,198</u>	<u>24,527</u>	<u>9,377</u>	<u>18,357</u>	<u>30,155</u>	<u>23,825</u>
Total Education	<u>3,777,428</u>	<u>3,858,377</u>	<u>4,236,705</u>	<u>3,723,540</u>	<u>3,113,584</u>	<u>2,400,568</u>
Social Services:						
Administration for Children's Services	53,342	69,716	13,926	8,678	6,665	29,053
Department of Homeless Services	31,223	34,255	26,070	31,026	30,829	31,359
Human Resources Administration	78,485	93,642	53,970	22,540	20,817	34,272
Department for the Aging . . .	<u>8,275</u>	<u>1,932</u>	<u>2,649</u>	<u>7,162</u>	<u>496</u>	<u>1,794</u>
Total Social Services . . .	<u>171,325</u>	<u>199,545</u>	<u>96,615</u>	<u>69,406</u>	<u>58,807</u>	<u>96,478</u>
Environmental Protection:						
Department of Sanitation . . .	234,879	356,495	423,945	255,557	195,507	251,878
Department of Environmental Protection	<u>2,102,182</u>	<u>2,025,988</u>	<u>1,717,406</u>	<u>1,592,509</u>	<u>1,764,940</u>	<u>1,815,979</u>
Total Environmental Protection	<u>2,337,061</u>	<u>2,382,483</u>	<u>2,141,351</u>	<u>1,848,066</u>	<u>1,960,447</u>	<u>2,067,857</u>

Capital Projects Fund Expenditures—Ten Year Trend (Cont.)

	Fiscal Year			
	2020	2019	2018	2017
	(in thousands)			
General Government:				
Department of Small Business Services	\$ 276,864	\$ 436,487	\$ 304,703	\$ 285,565
Department of Citywide Administrative Services . . .	449,428	386,560	415,912	358,740
Department of Information Technology and Telecommunications	74,780	81,714	102,222	95,872
Total General Government	801,072	904,761	822,837	740,177
Public Safety and Judicial:				
Police Department	251,882	198,679	222,836	160,271
Fire Department	79,151	69,417	124,633	104,125
Department of Correction . . .	36,442	30,083	47,823	100,437
Total Public Safety and Judicial	367,475	298,179	395,292	364,833
Education:				
Department of Education . . .	2,853,275	2,829,691	2,352,609	2,706,201
City University of New York:				
Senior Colleges	16,099	20,195	24,898	12,429
Community Colleges	36,047	41,492	42,407	50,674
Total Education	2,905,421	2,891,378	2,419,914	2,769,304
Social Services:				
Administration for Children's Services	26,220	84,014	53,602	14,194
Department of Homeless Services	30,670	28,411	21,188	11,864
Human Resources Administration	44,060	53,706	197,598	78,297
Department for the Aging . . .	6,340	1,283	2,269	7,401
Total Social Services . . .	107,290	167,414	274,657	111,756
Environmental Protection:				
Department of Sanitation . . .	202,388	242,846	289,520	323,734
Department of Environmental Protection	1,845,933	1,991,756	1,687,883	1,453,949
Total Environmental Protection	2,048,321	2,234,602	1,977,403	1,777,683

(Continued)

Comptroller's Report for Fiscal 2026

Capital Projects Fund Expenditures—Ten Year Trend (Cont.)

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
	(in thousands)					
Transportation Services:						
Transit Authority	\$ 623,633	\$ 800,140	\$ 548,334	\$ 478,547	\$ 421,614	\$ 78,785
Department of Transportation . .	2,236,832	1,244,376	1,254,397	943,350	1,082,674	1,187,229
Total Transportation Services	2,860,465	2,044,516	1,802,731	1,421,897	1,504,288	1,266,014
Parks, Recreation and Cultural Activities:						
Department of Cultural Affairs	280,513	151,687	134,361	116,091	116,171	128,975
Department of Parks and Recreation	649,532	643,786	616,006	571,756	445,090	471,336
Total Parks, Recreation and Cultural Activities . .	930,045	795,473	750,367	687,847	561,261	600,311
Housing:						
Department of Housing Preservation and Development	3,665,651	2,875,769	2,700,659	1,734,810	1,017,632	1,142,519
Health:						
New York City Health and Hospitals Corporation	353,405	367,826	351,200	507,392	439,903	440,902
Department of Health and Mental Hygiene	164,494	222,676	194,477	103,191	62,325	57,619
Total Health	517,899	590,502	545,677	610,583	502,228	498,521
Libraries:						
Research Libraries	3,358	8	5,549	2,524	30,503	69
New York Public Library . . .	31,210	38,450	92,351	69,746	70,663	58,881
Brooklyn Public Library . . .	39,129	38,137	28,037	17,766	33,755	29,885
Queens Borough Public Library	30,079	26,924	17,805	19,296	22,329	23,202
Total Libraries	103,776	103,519	143,742	109,332	157,250	112,037
Total Capital Projects Fund Expenditures . .	\$ 18,363,873	\$ 15,578,006	\$ 14,524,464	\$ 12,149,728	\$ 10,529,999	\$ 9,431,236

Source: Annual Comprehensive Financial Reports of the Comptroller.

Capital Projects Fund Expenditures—Ten Year Trend (Cont.)

	Fiscal Year			
	2020	2019	2018	2017
	(in thousands)			
Transportation Services:				
Transit Authority	\$ 95,116	\$ 311,372	\$ 54,664	\$ 91,228
Department of Transportation . .	1,340,848	1,300,994	1,461,393	1,139,207
Total Transportation Services	1,435,964	1,612,366	1,516,057	1,230,435
Parks, Recreation and Cultural Activities:				
Department of Cultural Affairs	163,040	144,379	143,807	124,198
Department of Parks and Recreation	503,460	472,161	388,408	543,281
Total Parks, Recreation and Cultural Activities . .	666,500	616,540	532,215	667,479
Housing:				
Department of Housing Preservation and Development	904,215	1,680,761	1,411,642	950,461
Health:				
New York City Health and Hospitals Corporation	363,424	306,220	217,342	130,096
Department of Health and Mental Hygiene	38,539	27,851	31,312	36,138
Total Health	401,963	334,071	248,654	166,234
Libraries:				
Research Libraries	319	164	743	781
New York Public Library . . .	77,434	67,731	11,117	12,019
Brooklyn Public Library . . .	35,186	16,045	8,609	8,337
Queens Borough Public Library	22,632	24,271	20,597	26,051
Total Libraries	135,571	108,211	41,066	47,188
Total Capital Projects Fund Expenditures . . .	<u>\$9,773,792</u>	<u>\$ 10,848,283</u>	<u>\$ 9,639,737</u>	<u>\$ 8,825,550</u>

Comptroller's Report for Fiscal 2026

General Fund and Capital Projects Fund—Sources and Uses of Cash—Ten Year Trend

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
	(in millions)					
Revenues	\$ 123,444	\$ 117,208	\$ 112,387	\$ 107,779	\$ 106,795	\$ 99,182
Expenditures Before Transfers . .	(117,191)	(109,610)	(105,271)	(100,171)	(98,933)	(91,104)
Surplus Before Debt Service and Other Transfers	6,253	7,598	7,116	7,608	7,861	8,078
Transfers For Debt Service and Other Purposes	(7,216)	(7,629)	(7,275)	(7,548)	(6,558)	(8,492)
Surplus (Deficit) from General Fund Operations	(963)	(31)	(159)	60	1,303	(414)
Adjustments to Bring Operations to Cash Basis:						
Increase (Decrease) in						
Payables	5,335	(1,844)	3,361	5,587	2,829	5,852
Decrease (Increase) in						
Receivables	(1,421)	2,350	(4,226)	214	(2,536)	(4,401)
Change in Estimated Disallowance of Federal, State and Other Aid	(5)	13	15	26	53	23
Increase (Decrease) in Disallowance Reserve	3	(6)	(12)	(13)	(34)	(24)
Cash Provided by Operations . .	2,949	482	(1,021)	5,874	1,615	1,036
Other Sources of Cash:						
Proceeds From Sale of City Bonds	8,527	7,689	4,306	3,991	2,714	2,244
Transfers from Non Major Capital Projects Fund	7,176	7,869	6,571	3,940	4,185	3,982
Capitalized Leases	—	—	—	—	—	190
Decrease (Increase) in Amounts Restricted Pending Expenditures	1,769	(1,301)	169	(86)	269	311
Total Other Sources of Cash . .	17,472	14,257	11,046	(7,845)	7,168	6,727
Other Uses of Cash:						
Federal and State Financed						
Capital Disbursements	(514)	(517)	(779)	(800)	(785)	(868)
Less Reimbursements	483	789	883	542	562	656
City Financed Disbursements For Capital Construction . .	(17,850)	(15,061)	13,745	(11,348)	(9,745)	(8,563)
Decrease (Increase) in Other, Net	3,837	2,033	5,905	766	7,039	(1,279)
Total Other Uses of Cash	(14,044)	(12,756)	(7,736)	(10,840)	(2,929)	(10,054)
Net (Decrease) Increase in Cash . .	6,377	1,983	2,289	2,879	5,854	(2,291)
Cash, Beginning of the Year	18,230	16,247	13,958	11,079	5,225	7,516
Cash, End of the Year	\$ 24,607	\$ 18,230	\$ 16,247	\$ 13,958	\$ 11,079	\$ 5,225

General Fund and Capital Projects Fund—Sources and Uses of Cash—Ten Year Trend (Cont.)

	Fiscal Year			
	2020	2019	2018	2017
	(in millions)			
Revenues	\$ 94,618	\$ 91,344	\$ 87,480	\$ 83,030
Expenditures Before Transfers . .	(87,849)	(84,758)	(80,701)	(77,028)
Surplus Before Debt Service and Other Transfers	6,769	6,586	6,779	6,002
Transfers For Debt Service and Other Purposes	(6,810)	(6,581)	(6,774)	(5,997)
Surplus (Deficit) from General Fund Operations	(41)	5	5	5
Adjustments to Bring Operations to Cash Basis:				
Increase (Decrease) in Payables	1,201	2,413	(211)	1,176
Decrease (Increase) in Receivables	(3,192)	(4,132)	(646)	(3,606)
Change in Estimated Disallowance of Federal, State and Other Aid	(2)	(230)	(278)	(1,115)
Increase (Decrease) in Disallowance Reserve	(5)	113	139	558
Cash Provided by Operations . .	(2,039)	(1,831)	(991)	(2,982)
Other Sources of Cash:				
Proceeds From Sale of City Bonds	4,096	1,136	3,404	2,339
Transfers from Non Major Capital Projects Fund.	4,242	5,814	4,036	4,722
Capitalized Leases	115	81	226	94
Decrease (Increase) in Amounts Restricted Pending Expenditures	5	48	(23)	15
Total Other Sources of Cash . .	8,458	7,079	7,643	7,170
Other Uses of Cash:				
Federal and State Financed Capital Disbursements . . .	(858)	(1,293)	(610)	(1,356)
Less Reimbursements	675	419	541	633
City Financed Disbursements For Capital Construction . .	(8,916)	(9,555)	(9,031)	(7,468)
Decrease (Increase) in Other, Net	3,585	4,419	3,434	3,910
Total Other Uses of Cash	(5,514)	(6,010)	(5,666)	(4,281)
Net (Decrease) Increase in Cash. .	905	(762)	986	(93)
Cash, Beginning of the Year	6,611	7,373	6,387	6,480
Cash, End of the Year	\$ 7,516	\$ 6,611	\$ 7,373	\$ 6,387

[This page intentionally left blank]

**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)									
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
2026	26,947.4	128,502.8	28,313.9	145,768.2	329,532.3	20,173.5	12.78	1,574,378.8	20.93

⁽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 2026.

Property Tax Rates—Ten Year Trend

Fiscal Year	Basic Rate	General Obligation Debt Service	Total Direct
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	13.13
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	12.90
2026	11.64	1.14	12.78

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 as of FY end
		Amount	Percentage of Levy			Amount	Percentage of Levy	
2017	\$25,794,073,414	\$23,999,638,412	93.04%	\$303,705,662	\$1,166,156,725	\$25,469,500,800	98.74%	\$324,572,614
2018	27,726,155,959	25,808,539,407	93.08	362,922,223	1,213,683,159	27,385,144,789	98.77	341,011,170
2019	29,574,666,070	26,129,660,293	88.35	454,704,173	2,625,890,570	29,210,255,036	98.77	364,411,034
2020	31,629,824,245	29,961,486,439	94.73	457,625,772	626,754,769	31,045,866,980	98.15	583,957,265
2021	33,371,440,289	32,145,670,349	96.33	594,040,729	(40,837,182)	32,698,873,895	97.98	672,566,394
2022	31,636,049,460	30,675,980,754	96.97	478,814,623	(78,885,564)	31,075,909,813	98.23	560,139,647
2023	33,853,650,640	32,272,410,441	95.33	495,986,008	379,389,288	33,147,785,736	97.91	705,864,904
2024	35,340,492,356	34,246,079,967	96.90	515,028,491	(186,793,334)	34,574,315,124	97.83	766,177,232
2025	36,862,290,588	34,719,903,249	94.19	302,164,627	1,132,746,403	36,154,814,279	98.08	707,476,309
2026	37,976,587,244	35,823,525,498	94.33	—	1,366,513,354	37,190,038,852	97.93	786,548,392

⁽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 2026			Fiscal Year 2025		
	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⁾
Class One						
One Family Dwellings	\$ 11,988.1	3.6%		\$ 11,497.3	3.7%	
Two Family Dwellings	9,975.5	3.0		9,538.8	3.0	
Three Family Dwellings	3,292.1	1.0		3,166.1	1.0	
Condominiums	576.6	0.2		554.2	0.2	
Vacant Land	108.0	—		111.5	—	
Other	1,007.1	0.3		966.4	0.3	
	<u>26,947.4</u>	<u>8.1</u>	\$19.84	<u>25,834.3</u>	<u>8.2</u>	\$20.85
Class Two						
Rentals	51,117.3	15.5		47,752.9	15.2	
Cooperatives	29,679.9	9.0		28,347.3	9.0	
Condominiums	26,932.4	8.1		25,090.9	8.0	
Condoms	2,844.5	1.0		2,687.7	0.9	
Conrentals	3,278.2	0.9		3,236.3	1.0	
Four-Ten Family Rentals	11,359.6	3.5		10,764.2	3.4	
Two-Ten Family Cooperatives	1,165.3	0.4		1,102.1	0.4	
Two-Ten Family Condominiums	2,078.8	0.6		1,883.8	0.6	
Two-Ten Family Condoms	46.8	—		44.6	—	
	<u>128,502.8</u>	<u>39.0</u>	12.44	<u>120,909.8</u>	<u>38.5</u>	12.50
Class Three						
Special Franchise	23,168.2	7.0		21,521.8	6.8	
Locally Assessed	5,145.7	1.6		4,880.3	1.6	
Other	—	—		—	—	
	<u>28,313.9</u>	<u>8.6</u>	11.11	<u>26,402.1</u>	<u>8.4</u>	11.18
Class Four						
Office Buildings	64,050.2	19.4		63,375.6	20.1	
Store Buildings	19,190.2	5.8		18,949.0	6.0	
Loft Buildings	—	—		—	—	
Utility Property	4,519.3	1.4		4,474.7	1.4	
Hotels	10,069.4	3.1		9,657.0	3.1	
Factories	2,506.7	0.8		2,418.3	0.8	
Garages	4,179.4	1.3		3,950.2	1.3	
Warehouses	5,271.7	1.6		5,070.1	1.6	
Vacant Land	1,700.8	0.5		1,652.3	0.5	
Health and Educational	3,054.1	0.9		2,899.5	0.9	
Theaters	687.1	0.2		644.1	0.2	
Cultural and Recreational	754.6	0.2		682.9	0.2	
Condo Office Buildings	13,024.5	4.0		12,460.8	4.0	
Condo Store Buildings	7,408.2	2.3		6,973.5	2.2	
Condo Warehouse/Industrial	128.4	—		114.2	—	
Self Storage	1,619.8	0.5		1,486.7	0.5	
Condo Non-Business Storage	60.6	—		55.5	—	
Condo Parking	1,149.6	0.4		1,049.2	0.3	
Condo Cultural/Medical/Education	261.7	0.1		236.1	0.1	
Condo Hotels	4,219.3	1.3		3,905.4	1.2	
Condo Terraces/Gardens/Cabanas	5.9	—		4.6	—	
Condo—Other Commercials	773.8	0.2		757.8	0.2	
Other	1,132.9	0.3		1,018.3	0.3	
	<u>145,768.2</u>	<u>44.3</u>	10.85	<u>141,835.8</u>	<u>44.9</u>	10.76
Total	<u>\$329,532.3</u>	<u>100.0%</u>	\$12.78 ⁽¹⁾	<u>\$314,982.0</u>	<u>100.0%</u>	12.91 ⁽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 2026.

Assessed Valuation and Tax Rate by Class—Ten Year Trend (Cont.)

Fiscal Year 2024			Fiscal Year 2023			Fiscal Year 2022		
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⁾
\$ 11,089.8	3.7%		\$ 10,564.5	3.7%		\$ 10,188.4	3.9%	
9,178.9	3.1		8,722.7	3.1		8,383.9	3.2	
3,062.1	1.0		2,921.3	1.0		2,816.0	1.1	
520.0	0.2		473.5	0.2		431.2	0.2	
116.3	—		119.3	0.0		115.5	0.0	
927.5	0.3		897.7	0.3		866.4	0.4	
24,894.6	8.3	\$20.09	23,699.0	8.3	\$ 20.31	22,801.4	8.8	\$ 21.00
46,113.4	15.4		46,445.7	16.4		42,128.3	16.2	
27,669.8	9.2		27,249.2	9.6		24,799.3	9.5	
23,972.0	8.0		22,009.4	7.7		19,572.2	7.5	
2,639.3	0.9		2,513.3	0.9		2,348.8	0.9	
2,813.9	0.9		2,626.7	0.9		2,260.3	0.9	
10,130.2	3.4		9,606.8	3.4		9,163.7	3.5	
1,046.2	0.3		994.2	0.4		949.6	0.4	
1,709.5	0.6		1,536.8	0.5		1,366.5	0.5	
42.8	—		42.3	0.0		40.2	0.0	
116,137.1	38.7	12.50	113,024.4	39.8	12.27	102,628.9	39.4	12.24
17,666.9	5.9		15,364.9	5.4		14,763.2	5.7	
4,311.1	1.4		4,143.7	1.5		3,721.7	1.4	
—	—		—	—		—	—	
21,978.0	7.3	12.09	19,508.6	6.9	12.76	18,484.9	7.1	12.29
62,488.9	20.9		59,065.8	20.8		54,247.1	20.9	
18,532.8	6.2		17,631.0	6.2		15,706.9	6.0	
—	—		—	—		—	—	
4,371.4	1.5		4,109.4	1.4		3,882.8	1.5	
9,044.5	3.0		8,296.1	2.9		7,882.9	3.0	
2,294.5	0.8		2,262.6	0.8		1,892.1	0.7	
3,638.1	1.2		3,279.3	1.2		2,934.7	1.1	
4,658.7	1.6		4,234.5	1.5		3,526.0	1.4	
1,572.2	0.5		1,414.8	0.5		1,448.6	0.5	
2,896.5	1.0		2,788.0	1.0		2,454.8	0.9	
619.9	0.2		574.9	0.2		497.9	0.2	
671.3	0.2		604.5	0.2		574.2	0.2	
11,603.2	3.9		10,537.2	3.8		9,418.7	3.6	
6,725.5	2.2		6,192.5	2.2		5,454.3	2.1	
85.1	—		81.8	—		74.9	—	
1,342.4	0.5		1,190.2	0.4		1,094.3	0.4	
56.6	—		57.5	—		50.7	—	
955.5	0.3		876.2	0.3		758.0	0.3	
185.4	0.1		305.1	0.1		201.8	0.1	
3,447.0	1.1		2,845.9	1.0		2,806.4	1.1	
4.2	—		3.2	—		2.4	—	
600.0	0.2		556.1	0.2		292.3	0.2	
1,002.7	0.3		857.1	0.3		871.2	0.5	
136,796.4	45.7	10.59	127,763.7	45.0	10.65	116,073.0	44.7	10.76
\$299,806.1	100.0%	\$13.04 ⁽¹⁾	\$283,995.7	100.0%	\$ 12.84 ⁽¹⁾	\$259,988.2	100.0%	\$ 12.80 ⁽¹⁾

⁽¹⁾ Represents the weighted average of the four classes of real property.⁽²⁾ Property tax rate based on every \$100 assessed valuation.

Assessed Valuation and Tax Rate by Class—Ten Year Trend (Cont.)

Type of Property	Fiscal Year 2021			Fiscal Year 2020		
	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⁾
Class One						
One Family Dwellings	\$ 9,856.3	3.4%		\$ 9,429.8	3.4%	
Two Family Dwellings	8,085.9	2.8		7,715.8	2.8	
Three Family Dwellings	2,712.4	0.9		2,590.8	0.9	
Condominiums	417.4	0.1		396.7	0.1	
Vacant Land	113.6	0.1		112.2	—	
Other	832.6	0.3		797.6	0.3	
	<u>22,018.2</u>	<u>7.6</u>	\$21.0	<u>21,042.9</u>	<u>7.5</u>	\$21.17
Class Two						
Rentals	47,661.4	16.4		46,102.4	16.4	
Cooperatives	27,616.9	9.5		26,802.1	9.6	
Condominiums	20,689.1	7.1		19,495.6	6.9	
Condops	2,604.4	0.9		2,523.2	0.9	
Conrentals	2,599.1	0.9		1,959.1	0.7	
Four-Ten Family Rentals	8,771.4	3.0		8,274.4	2.9	
Two-Ten Family Cooperatives	893.4	0.3		838.2	0.3	
Two-Ten Family Condominiums	1,249.8	0.4		1,115.6	0.4	
Two-Ten Family Condops	38.0	—		35.4	—	
	<u>112,123.5</u>	<u>38.5</u>	12.3	<u>107,146.0</u>	<u>38.1</u>	12.47
Class Three						
Special Franchise	13,925.8	4.8		13,379.8	4.8	
Locally Assessed	3,138.8	1.1		3,269.5	1.2	
Other	—	—		—	—	
	<u>17,064.6</u>	<u>5.9</u>	12.8	<u>16,649.3</u>	<u>6.0</u>	12.54
Class Four						
Office Buildings	64,733.7	22.2		62,539.3	22.3	
Store Buildings	19,925.9	6.8		19,158.0	6.7	
Loft Buildings	—	—		1,795.5	0.6	
Utility Property	3,869.8	1.3		3,421.3	1.2	
Hotels	10,345.0	3.6		10,035.7	3.6	
Factories	2,342.8	0.8		2,181.5	0.8	
Garages	3,464.7	1.2		3,319.9	1.2	
Warehouses	4,206.0	1.4		3,950.6	1.4	
Vacant Land	1,442.7	0.5		1,338.6	0.5	
Health and Educational	2,872.9	1.0		2,684.8	1.0	
Theaters	574.3	0.2		557.2	0.2	
Cultural and Recreational	634.8	0.2		602.6	0.2	
Condo Office Buildings	11,378.3	3.9		11,227.0	4.0	
Condo Store Buildings	6,951.3	2.4		6,502.8	2.3	
Condo Warehouse/Industrial	86.3	—		74.7	—	
Self Storage	1,033.3	0.4		921.8	0.3	
Condo Non-Business Storage	60.6	—		56.1	—	
Condo Parking	913.2	0.3		833.6	0.3	
Condo Cultural/Medical/Education	279.1	0.1		211.1	0.1	
Condo Hotels	3,558.5	1.2		3,440.3	1.2	
Condo Terraces/Gardens/Cabanas	2.3	—		1.7	—	
Condo—Other Commercials	370.8	0.1		332.2	0.1	
Other	1,100.6	0.4		1,023.9	0.4	
	<u>140,146.9</u>	<u>48.0</u>	10.7	<u>136,210.2</u>	<u>48.4</u>	10.54
Total	<u>\$291,353.2</u>	<u>100.0%</u>	\$12.90 ⁽¹⁾	<u>\$281,048.4</u>	<u>100.0%</u>	\$13.12 ⁽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.

Assessed Valuation and Tax Rate by Class—Ten Year Trend (Cont.)

Fiscal Year 2019			Fiscal Year 2018			Fiscal Year 2017		
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⁾
\$ 9,021.9	3.4%		\$ 8,724.4	3.5%		\$ 8,263.6	3.5%	
7,396.0	2.8		7,143.0	2.8		6,755.3	2.9	
2,484.3	0.9		2,386.8	0.9		2,258.3	1.0	
370.4	0.1		341.1	0.1		310.4	0.1	
110.3	0.0		113.0	0.0		105.5	—	
763.9	0.3		734.5	0.3		700.9	0.3	
20,146.8	7.5	\$20.90	19,442.8	7.6	\$20.39	18,394.0	7.8	\$19.99
43,915.1	16.4		40,507.0	16.1		37,491.2	16.0	
25,656.9	9.6		23,808.2	9.5		22,309.2	9.5	
17,140.8	6.4		15,376.3	6.1		13,653.1	5.8	
2,402.4	0.9		2,199.8	0.9		2,116.0	0.9	
1,737.6	0.6		1,758.1	0.7		1,256.7	0.5	
7,788.9	2.9		7,286.5	2.9		6,818.1	3.0	
789.7	0.3		753.0	0.3		707.0	0.3	
1,023.8	0.4		865.9	0.3		736.1	0.3	
35.9	0.0		31.0	0.0		30.8	—	
100,491.1	37.5	12.61	92,585.8	36.8	12.72	85,118.2	36.3	12.89
12,447.2	4.6		11,954.0	4.8		11,547.5	4.9	
2,778.3	1.0		2,729.9	1.1		2,655.6	1.1	
—	—		—	—		0.1	—	
15,225.5	5.6	12.09	14,683.9	5.9	11.89	14,203.2	6.0	10.93
60,775.4	22.7		57,023.0	22.7		53,803.2	22.9	
18,355.9	6.9		17,367.2	6.9		15,754.2	6.7	
1,703.8	0.6		1,722.0	0.7		1,661.4	0.7	
3,451.6	1.3		3,190.6	1.3		3,142.0	1.3	
10,011.4	3.7		9,741.1	3.9		9,438.7	4.0	
2,034.9	0.8		1,957.9	0.8		1,879.1	0.8	
3,189.9	1.2		3,075.3	1.2		2,996.3	1.3	
3,603.1	1.3		3,339.5	1.3		3,193.0	1.4	
1,336.7	0.5		1,381.3	0.5		1,461.1	0.6	
2,635.7	1.1		2,939.9	1.2		2,481.5	1.1	
500.6	0.2		478.1	0.2		434.0	0.2	
665.9	0.2		635.0	0.3		706.1	0.3	
11,033.6	4.1		10,275.0	4.1		9,300.3	4.0	
6,127.9	2.3		5,680.7	2.3		4,842.7	2.1	
55.5	0.0		42.5	0.0		81.5	—	
814.4	0.3		719.1	0.3		603.7	0.3	
53.0	0.0		51.1	0.0		41.8	—	
747.1	0.3		677.9	0.3		632.1	0.3	
162.4	0.1		199.4	0.1		128.9	0.1	
3,350.3	1.3		3,058.0	1.2		3,023.9	1.3	
1.5	0.0		1.4	0.0		1.2	—	
156.7	0.1		114.1	0.0		106.0	—	
1,074.0	0.4		1,100.3	0.4		1,113.3	0.5	
131,841.3	49.4	10.51	124,770.4	49.7	10.51	116,826.0	49.9	10.57
\$267,704.7	100.0%	\$13.08 ⁽¹⁾	\$251,482.9	100.0%	\$13.02 ⁽¹⁾	\$234,541.4	100.0%	\$12.86 ⁽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, 2026				Uncollected Balance as of FY end
		Collections	Cancellations	Abatements and Discounts ⁽¹⁾		
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	93.8	2.3	4.1		1.8
2021	33,371.0	98.1	2.4	4.2		2.0
2022	31,636.0	98.5	2.8	4.4		1.7
2023	33,853.0	96.8	2.0	4.3		1.9
2024	35,340.0	98.4	2.5	4.4		2.1
2025	36,862.0	95.0	2.1	4.7		1.8
2026	37,977.0	94.3	2.1	4.6		2.0

⁽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 as of FY end 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, 2026 and Nine Years Ago

Taxpayer	2026		2017	
	Taxable Assessed Value	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Percentage of Total Taxable Assessed Value
Consolidated Edison*	\$27,066,178,851	8.77%	\$13,706,362,457	6.57%
Verizon*	1,197,481,123	0.39	694,569,402	0.33
General Motors Building	788,876,750	0.26	727,450,677	0.35
Stuyvesant Town	717,707,770	0.23	526,526,964	0.25
JPMorgan Chase Tower	687,787,200	0.22	—	—
Met Life Building	633,500,479	0.21	495,428,279	0.24
McGraw-Hill Building	551,692,430	0.18	444,619,419	0.21
Google Building	530,696,578	0.17	—	—
One Vanderbilt	518,435,190	0.17	—	—
Citigroup	514,589,400	0.17	—	—
Rockefeller Center	—	—	449,993,283	0.22
Alliance Bernstein Building	—	—	456,472,446	0.22
245 Park Avenue	—	—	437,264,166	0.21
Solow Building	—	—	394,896,141	0.19
Total	<u>\$33,206,945,771</u>	<u>10.77%</u>	<u>\$18,333,583,234</u>	<u>8.79%</u>

* Including Special Franchises:

2017—Consolidated Edison \$10,164,105,890

2017—Verizon 344,405,570

2026—Consolidated Edison \$20,373,106,651

2026—Verizon 503,600,157

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.

Comptroller's Report for Fiscal 2026

Personal Income Tax Revenues—Ten Year Trend

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
	(in thousands)					
General Fund.	\$16,443,923	\$15,327,815	\$13,207,533	\$13,546,506	\$16,558,909	\$14,864,368
Debt Service Funds.	<u>1,386,043</u>	<u>774,647</u>	<u>845,190</u>	<u>1,282,472</u>	<u>174,654</u>	<u>276,012</u>
Total Personal Income Tax Revenues.	<u>\$17,829,966</u>	<u>\$16,102,462</u>	<u>\$14,052,723</u>	<u>\$14,828,978</u>	<u>\$16,733,563</u>	<u>\$15,140,380</u>

Source: Annual Comprehensive Financial Reports of the Comptroller.

Personal Income Tax Revenues—Ten Year Trend (Cont.)

	Fiscal Year			
	2020	2019	2018	2017
	(in thousands)			
General Fund.	\$13,079,193	\$12,933,080	\$13,229,905	\$10,960,558
Debt Service Funds.	511,986	443,864	181,410	297,251
Total Personal Income Tax Revenues.	<u>\$13,591,179</u>	<u>\$13,376,944</u>	<u>\$13,411,315</u>	<u>\$11,257,809</u>

Comptroller's Report for Fiscal 2026

Uncollected Parking Violations Fines—Ten Year Trend

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
	(in millions)					
Beginning Balance—July 1st . .	\$ 1,367	\$ 1,272	\$ 1,176	\$ 1,108	\$ 911	\$ 687
Add:						
Summonses Issued ^(a)	1,354	1,352	1,313	1,472	1,250	1,101
	<u>2,721</u>	<u>2,624</u>	<u>2,489</u>	<u>2,580</u>	<u>2,161</u>	<u>1,788</u>
Deduct:						
Collections.	1,153	1,088	1,028	1,159	880	764
Write-offs, Adjustments and Dispositions ^(b)	168	169	189	245	173	113
	<u>1,321</u>	<u>1,257</u>	<u>1,217</u>	<u>1,404</u>	<u>1,053</u>	<u>877</u>
Ending Balance—June 30th . .	1,400	1,367	1,272	1,176	1,108	911
Less:						
Allowance for Uncollectible Amounts ^(c)	882	805	707	613	568	504
Summonses Uncollected—						
June 30th	<u>\$ 518</u>	<u>\$ 562</u>	<u>\$ 565</u>	<u>\$ 563</u>	<u>\$ 540</u>	<u>\$ 407</u>

- (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			
	2020	2019	2018	2017
	(in millions)			
Beginning Balance—July 1st . .	\$ 637	\$ 611	\$ 601	\$ 591
Add:				
Summonses Issued ^(a)	966	984	994	901
	<u>1,603</u>	<u>1,595</u>	<u>1,595</u>	<u>1,492</u>
Deduct:				
Collections.	753	735	703	658
Write-offs, Adjustments and Dispositions ^(b)	163	223	281	233
	<u>916</u>	<u>958</u>	<u>984</u>	<u>891</u>
Ending Balance—June 30th . .	687	637	611	601
Less:				
Allowance for Uncollectible Amounts ^(c)	399	374	363	363
Summonses Uncollected—				
June 30th	<u>\$ 288</u>	<u>\$ 263</u>	<u>\$ 248</u>	<u>\$ 238</u>

Comptroller's Report for Fiscal 2026

Environmental Control Board Fines and Receivables—Ten Year Trend

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
	(in millions)					
Beginning Balance—July 1st	\$ 1,216	\$ 1,278	\$ 1,277	\$ 1,282	\$ 1,331	\$ 1,344
Add:						
Summonses Docketed	258	213	182	213	310	256
Penalties and Interest Accumulation	87	87	86	100	107	76
	<u>1,561</u>	<u>1,578</u>	<u>1,545</u>	<u>1,595</u>	<u>1,748</u>	<u>1,676</u>
Deduct:						
Collections	88	68	66	76	114	71
Adjustments and Write-offs	349	294	201	242	352	274
	<u>437</u>	<u>362</u>	<u>267</u>	<u>318</u>	<u>466</u>	<u>345</u>
Ending Balance—June 30th	1,124	1,216	1,278	1,277	1,282	1,331
Less:						
Allowance for Uncollectible Amounts ^(a)	678	781	678	660	594	258
Amount Uncollected—						
June 30th ^(b)	<u>\$ 446</u>	<u>\$ 435</u>	<u>\$ 600</u>	<u>\$ 617</u>	<u>\$ 688</u>	<u>\$ 1,073</u>

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. 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			
	2020	2019	2018	2017
	(in millions)			
Beginning Balance—July 1st	\$ 1,428	\$ 1,462	\$ 1,516	\$ 1,576
Add:				
Summonses Docketed	269	255	213	191
Penalties and Interest				
Accumulation.	50	98	101	109
	<u>1,747</u>	<u>1,815</u>	<u>1,830</u>	<u>1,876</u>
Deduct:				
Collections.	72	86	67	92
Adjustments and Write-offs	331	301	301	268
	<u>403</u>	<u>387</u>	<u>368</u>	<u>360</u>
Ending Balance—June 30th	1,344	1,428	1,462	1,516
Less:				
Allowance for Uncollectible				
Amounts ^(a)	328	681	834	719
Amount Uncollected—				
June 30th ^(b)	<u>\$ 1,016</u>	<u>\$ 747</u>	<u>\$ 628</u>	<u>\$ 797</u>

Comptroller's Report for Fiscal 2026

Department of Finance Business Tax Warrants—Ten Year Trend

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
	(in millions)					
Beginning Balance—July 1st	\$ 1,140	\$ 952	\$ 822	\$ 770	\$ 760	\$ 692*
Add:						
Warrants Docketed	408	328	355	322	260	58
Penalties and Interest Accumulation.	144	143	100	77	89	6
	<u>552</u>	<u>471</u>	<u>455</u>	<u>399</u>	<u>349</u>	<u>64</u>
Deduct:						
Collections.	226	256	246	224	154	7
Adjustments.	10	90	37	(48)	(136)	16
	<u>216</u>	<u>166</u>	<u>209</u>	<u>272</u>	<u>290</u>	<u>(9)</u>
Ending Balance—June 30th	1,476	1,257	1,068	897	819	765
Less:						
Allowance for Uncollectible Amounts ^(a)	124	117	116	75	49	5
Collectible Balance—						
June 30th	<u>\$ 1,352</u>	<u>\$ 1,140</u>	<u>\$ 952</u>	<u>\$ 822</u>	<u>\$ 770</u>	<u>\$ 760</u>

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 (2017-2020) 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			
	2020	2019	2018	2017
	(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
	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Deduct:				
Collections.	N/A	N/A	N/A	N/A
Adjustments.	N/A	N/A	N/A	N/A
	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
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	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>



**SCHEDULES OF DEBT
CAPACITY INFORMATION**

Comptroller's Report for Fiscal 2026

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)													
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
2026	52,738	67,449	854	37	—	—	2,500	226	111	123,915	7,553	131,468	12,543

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
2026	1,250	475	—	—	—	—	146	114	—	1,985

Ratios of Outstanding Debt by Type—Ten Year Trend⁽¹⁾ (Cont.)

<u>Fiscal Year</u>	<u>Subscription Liability</u>	<u>Conduit Debt⁽¹⁾</u>	<u>Total Primary Government</u>	<u>Percentage of Personal Income⁽³⁾</u>	<u>Per Capita⁽⁴⁾</u>
(dollars in millions, except per capita)					
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	15.53	11,541
2021	—	707	101,040	14.44	11,960
2022	—	653	116,497	16.53	13,931
2023	5	576	118,095	15.83	14,003
2024	4	524	123,592	15.73	14,376
2025	5	474	133,644	17.01	15,568
2026	5	422	144,438	18.38	16,825

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⁾
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	4,461
2020	99,454	58,513	40,941	14.57	4,678
2021	99,440	58,428	41,012	14.08	4,855
2022	101,886	60,651	41,235	15.86	4,931
2023	104,551	62,070	42,481	14.96	5,037
2024	110,330	66,285	44,045	14.69	5,123
2025	121,031	71,946	49,085	15.58	5,718
2026	131,468	76,383	55,085	16.72	6,417

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

[This page intentionally left blank]

Comptroller's Report for Fiscal 2026

Legal Debt Margin⁽¹⁾ Information—Ten Year Trend

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
	(in thousands)					
Assessed Value ⁽²⁾	\$ 1,406,075,536	\$ 1,367,549,131	\$ 1,316,433,048	\$ 1,274,475,176	\$ 1,273,521,200	\$ 1,230,177,675
Debt limit						
(10% of assessed value) ⁽³⁾ . .	140,607,554	136,754,913	131,643,305	127,447,518	127,352,120	123,017,768
Debt applicable to limit:						
General obligation bonds ⁽⁴⁾ . .	52,630,839	46,626,387	41,607,977	40,013,105	38,789,511	38,510,071
TFA Debt Outstanding ⁽⁵⁾ . . .	29,502,450	33,747,790	36,174,960	31,894,010	29,828,690	27,618,825
Adjustments:						
Excluded fund debt ⁽⁶⁾	(78,512)	(79,255)	(16,778)	(19,040)	(27,356)	(33,533)
Contract, land acquisition and other liabilities	29,027,867	27,364,582	28,480,502	25,021,235	19,800,750	15,725,379
Total net adjustments	28,949,355	27,285,327	28,463,724	25,002,195	19,773,394	15,691,846
Total net debt applicable to limit	111,082,644	107,659,504	106,246,661	96,909,310	88,391,595	81,820,742
Legal debt margin ⁽¹⁾	\$ 29,524,910	\$ 29,095,409	\$ 25,396,644	\$ 30,538,208	\$ 38,960,525	\$ 41,197,026
Total net debt applicable to the debt limit as a percentage of debt limit ⁽¹⁾	79.00%	78.72%	80.71%	76.04%	69.41%	66.51%

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 2027, beginning July 1, 2026, the Legal Debt Margin and the Net Debt Applicable to the Debt Limit as a Percentage of the Debt Limit are \$45.09 billion and 70.70%, 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, 2025 and ending on June 30, 2026.
- ⁽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 above \$30.5 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			
	2020	2019	2018	2017
	(in thousands)			
Assessed Value ⁽²⁾	\$1,162,656,654	\$1,062,428,933	\$982,414,504	\$902,361,491
Debt limit				
(10% of assessed value) ⁽³⁾ . .	116,265,665	106,242,893	98,241,450	90,236,149
Debt applicable to limit:				
General obligation bonds ⁽⁴⁾ . .	38,584,142	37,317,602	38,409,240	37,651,032
TFA Debt Outstanding ⁽⁵⁾ . . .	26,639,270	24,370,000	21,175,160	18,491,230
Adjustments:				
Excluded fund debt ⁽⁶⁾	(38,761)	(41,612)	(45,978)	(43,118)
Contract, land acquisition and other liabilities	14,019,952	15,279,491	11,536,695	10,112,072
Total net adjustments	13,981,191	15,237,879	11,490,717	10,068,954
Total net debt applicable to limit	79,204,603	76,925,481	71,075,117	66,211,216
Legal debt margin ⁽¹⁾	\$ 37,061,062	\$ 29,317,412	\$ 27,166,333	\$ 24,024,933
Total net debt applicable to the debt limit as a percentage of debt limit ⁽¹⁾	68.12%	72.41%	72.35%	73.38%

Comptroller's Report for Fiscal 2026

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)		
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
2026	20,971,375	11,115,075	1,208,244	64,380	33,359,074	2,531,581	1,761,260	4,292,841

⁽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.

Building Aid Revenue Bonds Debt Service

Fiscal Year	BARBs Revenue ⁽¹⁾	Other ⁽²⁾	Investment Earnings ⁽³⁾	Total Revenue	Interest	Principal	Total	Operating Expenses
(in thousands)								
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
2026	1,721,840	—	13,898	1,735,738	333,989	223,785	557,774	318

⁽¹⁾ Building Aid Equivalent Payments.

⁽²⁾ Grant from City.

⁽³⁾ Net of fair market value adjustment.

Source: New York City Transitional Finance Authority

Pledged-Revenue Coverage (Cont.)

New York City Transitional Finance Authority (Cont.)

<u>Fiscal Year</u>	<u>Operating Expenses</u>	<u>Total to be Covered</u>	<u>Coverage PIT only</u>	<u>Coverage on Total Revenue</u>
		(in thousands)		
2017	\$23,848	\$2,088,804	5.310	9.69
2018	22,308	2,564,648	5.232	9.04
2019	25,089	3,267,088	4.094	7.24
2020	27,491	3,214,422	3.782	6.94
2021	23,739	4,019,499	4.123	6.46
2022	19,788	2,815,402	5.944	9.71
2023	19,614	3,476,917	4.956	8.36
2024	19,198	3,759,240	4.165	7.48
2025	19,390	3,889,350	4.760	8.08
2026	22,492	4,315,333	4.860	7.73

<u>Fiscal Year</u>	<u>Total to be Covered</u>	<u>Coverage on Total Revenue</u>
	(in thousands)	
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
2026	558,092	3.11

Comptroller's Report for Fiscal 2026

Pledged-Revenue Coverage (Cont.)

TSASC Inc.

Fiscal Year	TSR Revenue ⁽¹⁾⁽²⁾	Investment Earnings	Total Revenue	Debt Service		
				Interest	Principal ⁽³⁾	Total
				(in thousands)		
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
2026	66,021	2,876	68,897	43,933	25,135	69,068

⁽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.)

<u>Fiscal Year</u>	<u>Total to be Covered</u>	<u>Coverage on Total Revenue</u>
	(in thousands)	
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
2026	69,068	1.00

Comptroller's Report for Fiscal 2026

Pledged-Revenue Coverage (Cont.)

Hudson Yards Infrastructure Corporation

Fiscal Year	DIB ⁽¹⁾	TEP ⁽²⁾	ISP ⁽³⁾	PILOMRT ⁽⁴⁾	PILOT ⁽⁵⁾	Other	Investment Earnings	Debt Service		
								Total Revenue	Interest	Principal
								(in thousands)		
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
2026	63,698	206,277	—	24,649	265,097	2,282	13,300	575,303	113,851	58,555

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	Interest	Principal	Total
				(in thousands)			
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	42,989	5,577	2,560	51,126	9,423	8,590	18,013
2026	39,202	5,177	3,200	47,579	8,356	7,975	16,331

Principal in FY 2019, FY 2021, FY 2025 and FY 2026 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.

FY 2025 Rental Revenue includes a one-time \$4 million additional rent payment for 80 Flatbush Phase 2.

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⁽⁶⁾⁽⁷⁾
(in thousands)				
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
2026	172,406	1,469	173,875	3.31

New York City Educational Construction Fund (Cont.)

Fiscal Year	Operating Expenses	Total to be covered	Coverage on Total Revenue
(in thousands)			
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	2.50
2026	2,469	18,800	2.53



STATISTICAL SECTION

**SCHEDULES OF DEMOGRAPHIC
AND ECONOMIC INFORMATION**

[This page intentionally left blank]

Population—Ten Year Trend

2016-2025				
Year	United States	Percentage Change from Prior Period	City of New York	Percentage Change from Prior Period
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.....	331,578,104	0.41	8,751,188	(0.83)
2021.....	332,100,166	0.16	8,447,958	(3.47)
2022.....	333,996,304	0.57	8,362,665	(1.01)
2023.....	336,755,052	0.83	8,433,834	0.85
2024.....	340,003,797	0.96	8,596,825	1.93
2025.....	341,784,857	0.52	8,584,629	(0.14)

POPULATION OF NEW YORK CITY BY BOROUGH

	2025	2020	2010	2000	1990	1980
Bronx.....	1,406,332	1,461,233	1,388,515	1,334,319	1,207,053	1,168,403
Brooklyn.....	2,653,963	2,722,259	2,514,416	2,467,006	2,303,679	2,233,786
Manhattan.....	1,664,862	1,687,033	1,590,875	1,540,547	1,487,073	1,428,371
Queens.....	2,358,182	2,385,541	2,238,654	2,230,501	1,957,281	1,894,296
Staten Island.....	501,290	495,122	470,099	445,235	380,564	353,021
Total.....	8,584,629	8,751,188	8,202,559	8,017,608	7,335,650	7,077,877
Percentage Increase (Decrease) from Prior Decade.....	(1.9%)	6.7%	2.3%	9.3%	3.6%	(10.4%)

Source: US Census Bureau

Population estimates as of July 1st of each year

Personal Income—Ten Year Trend

2016-2025						
Year	Personal Income (in thousands)			Per Capita Personal Income*		
	United States	City of New York	New York City as a Percentage of United States	United States	City of New York	New York City as a Percentage of United States
2016.....	\$15,884,741,000	\$547,280,011	3.4%	\$48,974	\$62,229	127.1%
2017.....	16,658,962,000	593,152,562	3.6	51,006	67,286	131.9
2018.....	17,514,402,000	614,288,176	3.5	53,311	69,597	130.5
2019.....	18,349,584,000	627,414,838	3.4	55,567	71,097	127.9
2020.....	19,613,059,000	650,179,117	3.3	59,151	74,389	125.8
2021.....	21,484,168,000	699,559,841	3.3	64,692	82,751	127.9
2022.....	22,144,814,000	704,724,002	3.2	66,303	84,336	127.2
2023.....	23,577,208,000	746,030,631	3.2	70,013	88,910	127.0
2024.....	24,897,613,000	785,700,402	3.2	73,227	92,674	126.6
2025.....	26,109,831,238	N/A	N/A	76,393	N/A	N/A

Source: Bureau of Economic Analysis

* Per capita income for NYC calculated based on the most recent Bureau of Economic Analysis population figures, which differ slightly from the latest Census Bureau population numbers reported above due to separate updating schedules.

Comptroller's Report for Fiscal Year 2026

Nonagricultural Wage and Salary Employment—Ten Year Trend

	(Average Annual Employment in thousands)					
	2026 ^(b)	2025	2024	2023	2022	2021
Private Employment:						
Services ^(a)	2,928	2,915	2,905	2,805	2,709	2,462
Wholesale Trade	131	132	131	131	131	123
Retail Trade	295	300	299	306	307	293
Manufacturing	50	53	55	57	58	55
Financial Activities	518	515	506	502	488	466
Transportation, Warehousing and Utilities	149	151	151	149	147	135
Construction	136	137	143	144	143	141
Total Private Employment. . . .	4,207	4,203	4,190	4,094	3,983	3,675
Government.	614	615	604	593	586	586
Total	4,821	4,818	4,794	4,687	4,569	4,261
Percentage Increase (Decrease)						
from Prior Year	0.1%	0.5%	2.3%	2.6%	7.2%	2.3%

^(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)			
	2020	2019	2018	2017
Private Employment:				
Services ^(a)	2,368	2,712	2,625	2,548
Wholesale Trade	122	140	141	143
Retail Trade	287	349	351	352
Manufacturing	53	68	71	74
Financial Activities	471	485	477	469
Transportation, Warehousing and Utilities	128	147	143	139
Construction	139	161	159	153
Total Private Employment. . . .	3,568	4,062	3,967	3,878
Government.	598	598	595	594
Total	4,166	4,660	4,562	4,472
Percentage Increase (Decrease) from Prior Year	(10.6%)	2.1%	2.0%	2.0%

Persons Receiving Public Assistance—Ten Year Trend

2017-2026		
Average Annual Recipients		
Year	Public Assistance (in thousands)	SSI ^(a)
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	326,099
2026	567	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

2016-2025

Year	Civilian Labor Force (in thousands)		Unemployment Rate	
	New York City Employed	New York City Unemployed ^(a)	New York City	United States
2016.	4,023	219	5.2%	4.9%
2017.	4,102	195	4.5	4.4
2018.	4,092	177	4.2	3.9
2019.	4,109	170	4.0	3.7
2020.	3,578	500	12.4	8.1
2021.	3,722	415	10.1	5.4
2022.	3,932	234	5.6	3.7
2023.	4,050	210	4.9	3.6
2024.	4,133	217	5.0	4.0
2025.	4,168	232	5.3	4.3

(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**

Comptroller's Report for Fiscal 2026

Number of Full Time Employees—Ten Year Trend

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
Responsibility Area:						
General Government	15,321	15,073	14,571	14,293	14,313	15,298
Public Safety and Judicial:						
Police:						
Civilian	12,666	12,690	13,238	13,820	13,954	14,329
Uniformed	34,018	33,614	33,812	33,797	34,825	34,858
Fire:						
Civilian	5,983	6,398	6,443	6,346	6,290	6,332
Uniformed	10,888	11,123	10,652	10,672	10,615	10,750
Correction:						
Civilian	1,574	1,513	1,494	1,502	1,496	1,603
Uniformed	5,702	5,777	5,954	6,299	7,068	8,388
Other	7,527	7,349	6,991	6,864	6,714	6,920
Education:						
Pedagogical	125,135	120,720	118,167	116,660	117,004	119,210
Non-Pedagogical	13,736	13,522	13,052	12,780	12,717	13,173
City University:						
Pedagogical	4,256	4,201	4,209	4,244	4,267	4,404
Non-Pedagogical	1,478	1,464	1,473	1,531	1,636	1,674
Social Services	19,077	19,306	19,561	19,034	19,199	20,911
Environmental Protection:						
Sanitation:						
Civilian	1,564	1,650	1,740	1,822	1,917	1,998
Uniformed	8,403	8,170	8,150	8,045	7,614	7,220
Other	5,578	5,547	5,553	5,524	5,360	5,643
Transportation Services	5,270	5,257	5,247	5,064	4,903	5,090
Parks, Recreation and Cultural						
Activities	4,891	4,622	4,326	4,451	3,799	4,056
Housing	4,148	3,986	3,966	3,953	3,775	3,952
Health	5,643	5,440	5,372	5,216	5,032	5,292
Total	<u>292,858</u>	<u>287,422</u>	<u>283,971</u>	<u>281,917</u>	<u>282,498</u>	<u>291,101</u>
Percentage Increase (Decrease)						
From Prior Year	1.9%	1.2%	0.7%	(0.2%)	(3.0%)	(3.1%)

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			
	2020	2019	2018	2017
Responsibility Area:				
General Government	16,080	15,708	15,202	14,985
Public Safety and Judicial:				
Police:				
Civilian	15,519	15,306	15,251	14,802
Uniformed	35,910	36,461	36,643	36,254
Fire:				
Civilian	6,366	6,093	5,905	6,289
Uniformed	11,047	11,244	11,244	11,090
Correction:				
Civilian	1,741	1,749	1,770	1,729
Uniformed	9,237	10,189	10,653	10,862
Other	6,994	6,795	6,577	6,364
Education:				
Pedagogical	121,077	120,398	119,900	118,671
Non-Pedagogical	13,607	13,218	12,799	12,528
City University:				
Pedagogical	4,545	4,599	4,549	4,449
Non-Pedagogical	1,743	1,834	1,880	1,904
Social Services	21,802	22,369	22,228	22,224
Environmental Protection:				
Sanitation:				
Civilian	2,107	2,127	2,120	2,137
Uniformed	7,755	7,893	7,558	7,544
Other	5,891	5,920	5,832	5,748
Transportation Services	5,120	4,941	4,842	4,773
Parks, Recreation and Cultural				
Activities	4,287	4,116	4,147	4,177
Housing	4,088	3,973	3,838	3,749
Health	5,530	5,509	5,432	5,176
Total	<u>300,446</u>	<u>300,442</u>	<u>298,370</u>	<u>295,455</u>
Percentage Increase (Decrease)				
From Prior Year	0.0%	0.7%	1.0%	2.9%

Comptroller's Report for Fiscal 2026

Operating Indicators by Function/Program—Ten Year Trend

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
GENERAL GOVERNMENT:						
Law Department						
Cases commenced citywide.	10,125	10,647	10,359	8,812	8,284	9,103
PUBLIC SAFETY AND JUDICIAL:						
Police Department (PD)						
Felony crime	118,866	121,723	128,728	126,929	119,742	95,369
Felony crime per 100,000						
population	1,385	1,436	1,559	1,523	1,414	1,144
Traffic fatalities.	238	230	309	271	280	275
Total moving violations						
summonses (thousands) ⁽¹⁾	511,652	528,866	545,569	580,878	501,056	461,167
Fire Department (FD)						
Incidents responded to by fire units						
(thousands).	686	682	693	654	627	589
Medical incidents (thousands).	357	372	388	363	337	315
Life-threatening medical emergency						
incidents.	610,771	620,467	633,361	605,140	564,412	515,598
Incidents responded to by						
ambulances (thousands).	1,606	1,616	1,644	1,622	1,531	1,388
Average ambulance in-service						
hours per day	8,109	8,399	8,653	8,686	8,891	9,442
Department of Correction (DOC)						
Average daily jail						
population	6,954	6,823	6,206	5,873	5,559	4,961
Ratio of inmates to uniformed staff. . . .	1.22	1.18	1.04	0.93	0.79	0.59
EDUCATION:						
Department of Education (DOE)						
Student enrollment:						
Pre-K (Half Day and						
Full Day)	94,726	94,537	97,077	97,859	91,192	75,345
Elementary and intermediate.	507,909	522,582	528,309	525,365	540,190	581,694
High school	282,009	289,129	286,678	283,753	287,754	298,451
Special education.	279,319	273,472	266,805	290,427	288,818	295,623
City University of New York (CUNY)						
Student Enrollment:						
Full-time	38,374	36,337	37,785	35,687	39,553	48,836
Part-time	43,509	40,095	36,851	31,897	33,478	33,679
Degrees Granted	9,865	9,384	10,342	10,184	12,495	14,970

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year			
	2020	2019	2018	2017
GENERAL GOVERNMENT:				
Law Department				
Cases commenced citywide.	7,468	8,598	8,219	8,141
PUBLIC SAFETY AND JUDICIAL:				
Police Department (PD)				
Felony crime	94,790	93,631	95,868	98,991
Felony crime per 100,000				
population	1,137	1,114	1,111	1,159
Traffic fatalities.	211	218	209	211
Total moving violations				
summonses (thousands) ⁽¹⁾	749	1,027	1,075	1,062
Fire Department (FD)				
Incidents responded to by fire units				
(thousands).	541	619	603	585
Medical incidents (thousands).	281	316	287	281
Life-threatening medical emergency				
incidents.	564,827	567,757	568,737	563,594
Incidents responded to by				
ambulances (thousands).	1,522	1,524	1,499	1,448
Average ambulance in-service				
hours per day	9,069	8,427	8,673	8,688
Department of Correction (DOC)				
Average daily jail				
population	5,841	7,938	8,896	9,500
Ratio of inmates to uniformed staff. . . .	0.63	0.78	0.84	0.87
EDUCATION:				
Department of Education (DOE)				
Student enrollment:				
Pre-K (Half Day and				
Full Day)	86,908	73,380	70,995	72,035
Elementary and intermediate.	613,924	628,771	641,645	650,725
High school	301,368	304,799	309,166	313,407
Special education.	305,429	301,860	297,314	292,065
City University of New York (CUNY)				
Student Enrollment:				
Full-time	54,687	57,804	59,027	58,705
Part-time	37,028	37,269	36,924	38,160
Degrees Granted	15,924	15,790	15,250	14,280

(Continued)

Comptroller's Report for Fiscal 2026

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
SOCIAL SERVICES:						
Human Resources						
Administration (HRA)						
Persons receiving food stamps						
(thousands)	1,678	1,796.0	1,790.0	1,739.2	1,713.4	1,734.2
Cash assistance (CA) recipients						
(thousands)	567.0	601.0	562.0	483.2	446.1	406.1
Non-CA recipients (thousands)	889.0	974.0	999.0	1,026.0	1,038.6	1,084.7
SSI recipients (thousands)	222.0	222.0	228.0	230.0	228.8	243.4
Office Of Child Support						
Enforcement						
New support orders obtained	8,238	6,798	4,737	4,502	3,742	3,610
Total cases with active orders	176,286	181,488	191,190	200,554	209,544	225,512
Administration for Children's						
Services (ACS)						
Reports of abuse or neglect:						
Reports	55,228	57,923	60,547	60,873	58,464	53,304
Children	62,199	66,113	78,531	77,367	69,664	68,278
Children in foster care (average)	6,268	6,414	6,441	6,728	7,140	7,639
Children adopted	405	509	529	556	459	343
Total Infant/Toddler student						
enrollment	7,449	6,378	10,441	15,046	15,213	18,199
Department of Homeless						
Services (DHS)						
Homeless population ⁽²⁾	82,615	86,056	86,741	80,724	46,675	47,669
Families entering the DHS						
shelter services system for						
the first time	10,072	15,254	15,445	13,131	5,167	4,050
Average number of families in						
shelters per day	19,631	20,723	20,876	15,165	9,998	11,806
Average number of single adults						
in shelters per day	24,359	21,411	20,468	20,162	16,465	18,012

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year			
	2020	2019	2018	2017
SOCIAL SERVICES:				
Human Resources				
Administration (HRA)				
Persons receiving food stamps (thousands)	1,642.3	1,523.5	1,607.5	1,676.3
Cash assistance (CA) recipients (thousands)	405.1	364.4	383.1	401.2
Non-CA recipients (thousands)	987.2	908.2	964.8	1,012.3
SSI recipients (thousands)	250.0	250.9	259.6	262.8
Office Of Child Support Enforcement				
New support orders obtained	8,948	12,758	14,832	18,645
Total cases with active orders	248,488	261,073	269,761	282,013
Administration for Children's Services (ACS)				
Reports of abuse or neglect:				
Reports	56,034	66,222	68,498	67,719
Children	72,687	96,990	100,645	99,325
Children in foster care (average)	7,827	8,322	8,732	8,960
Children adopted	404	740	899	899
Total Infant/Toddler student enrollment	23,841	27,781	29,656	30,117
Department of Homeless Services (DHS)				
Homeless population ⁽²⁾	55,913	58,044	58,767	58,283
Families entering the DHS shelter services system for the first time				
Average number of families in shelters per day	14,174	14,925	15,094	15,279
Average number of single adults in shelters per day	16,934	16,094	14,847	13,626

(Continued)

Comptroller's Report for Fiscal 2026

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
ENVIRONMENTAL PROTECTION:						
Department of Environmental Protection (DEP)						
Water main breaks.	618	552	360	403	459	445
Water supply complaints.	51,218	44,955	36,303	38,350	37,709	35,650
Environmental complaints ⁽³⁾	72,368	68,270	67,585	63,719	61,289	54,035
Department of Sanitation (DOS)						
Complaints received.	47,707	51,342	54,066	67,185	78,443	62,197
Tons of refuse collected (thousands).	2,843	2,869	2,927	2,890	3,063	3,186
Total number of violation notices issued by Environmental Control Board.	547,346	663,651	470,775	390,522	240,143	263,039
TRANSPORTATION SERVICES:						
Department of Transportation (DOT)						
Number of red light cameras.	645	211	211	211	211	211
Potholes repaired.	229,365	180,570	154,898	176,853	184,832	176,939
Pothole work orders ⁽⁴⁾	41,532	34,440	31,947	34,563	36,121	32,857
PARKS, RECREATION AND CULTURAL ACTIVITIES:						
Department of Parks and Recreation (DPR)						
Comfort stations.	720	723	712	698	695	691
Tennis courts.	658	658	658	658	648	655
Permits sold ⁽⁵⁾	28,080	26,449	25,531	25,241	25,585	—
Attendance at ice skating rinks.	498,642	537,895	537,341	481,345	500,675	308,044
Ball fields.	769	754	750	750	753	750
Swimming pools.	66	65	65	65	65	65
Pools attendance (CY).	969,280	1,008,021	974,931	864,390	986,448	892,306
Recreation centers total attendance.	2,111,134	2,057,794	1,871,379	1,647,046	776,001	4,227

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year			
	2020	2019	2018	2017
ENVIRONMENTAL PROTECTION:				
Department of Environmental Protection (DEP)				
Water main breaks	371	460	520	424
Water supply complaints	35,283	45,444	50,690	45,150
Environmental complaints ⁽³⁾	55,766	72,163	70,956	69,124
Department of Sanitation (DOS)				
Complaints received	39,330	48,844	41,500	35,530
Tons of refuse collected (thousands).	2,945	2,998	2,953	2,974
Total number of violation notices issued by Environmental Control Board	315,477	372,818	390,611	456,373
TRANSPORTATION SERVICES:				
Department of Transportation (DOT)				
Number of red light cameras	211	211	211	211
Potholes repaired	173,328	228,339	279,241	260,082
Pothole work orders ⁽⁴⁾	38,151	42,960	51,833	49,687
PARKS, RECREATION AND CULTURAL ACTIVITIES:				
Department of Parks and Recreation (DPR)				
Comfort stations	684	683	677	678
Tennis courts	663	676	674	692
Permits sold ⁽⁵⁾	21,556	20,340	21,311	15,012
Attendance at ice skating rinks	481,433	582,978	562,976	581,842
Ball fields	762	762	767	781
Swimming pools	65	65	67	67
Pools attendance (CY).	204,899	1,621,048	1,601,869	1,492,451
Recreation centers total attendance	1,947,377	3,003,599	3,202,200	3,402,621

(Continued)

Comptroller's Report for Fiscal 2026

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
HOUSING:						
Department of Housing						
Preservation and Development (HPD)						
Total housing starts under						
Housing New York (units)	26,913	28,281	25,266	24,090	16,042	28,310
Total housing completions (New						
Housing Marketplace Plan and						
Housing New York (units).	26,971	20,975	21,428	21,185	13,779	10,523
Buildings sold	15	2	10	6	7	34
Occupied buildings	110	128	126	135	111	115
Buildings under management	110	119	135	146	154	199
Violations issued	874,522	878,481	895,457	722,852	731,684	620,108
HEALTH:						
Department of Health and Mental Hygiene (DOH)						
New HIV diagnoses						
(calendar year)						
preliminary ⁽⁶⁾	N/A	941	873	745	821	812
Tuberculosis new cases—						
calendar year	743	839	684	536	530	445
Tuberculosis clinic visits—						
calendar year	18,835	27,807	28,925	25,994	17,805	24,452
Sexual transmitted disease (STD)						
reportable cases citywide—						
calendar year	88,607	103,114	106,490	94,682	102,995	98,191
Immunizations given at						
immunization walk-in clinics—						
calendar year	28,344	34,924	35,337	30,095	32,726	9,169

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year			
	2020	2019	2018	2017
HOUSING:				
Department of Housing				
Preservation and Development (HPD)				
Total housing starts under				
Housing New York (units)	30,023	25,299	32,116	24,293
Total housing completions (New				
Housing Marketplace Plan and				
Housing New York (units).	15,391	18,200	25,093	17,736
Buildings sold	14	18	17	12
Occupied buildings	180	200	199	209
Buildings under management	226	253	248	265
Violations issued	474,619	604,068	522,199	481,085
HEALTH:				
Department of Health and Mental Hygiene (DOH)				
New HIV diagnoses				
(calendar year)				
preliminary ⁽⁶⁾	1,533	1,742	1,953	2,076
Tuberculosis new cases—				
calendar year	566	559	613	565
Tuberculosis clinic visits—				
calendar year	37,477	35,946	34,665	34,140
Sexual transmitted disease (STD)				
reportable cases citywide—				
calendar year	97,189	109,106	102,693	98,912
Immunizations given at				
immunization walk-in clinics—				
calendar year	57,091	69,797	63,565	65,374

(Continued)

Comptroller's Report for Fiscal 2026

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
LIBRARIES:						
Public Libraries						
Attendance (thousands)	25,474	26,054	24,220	20,537	14,066	3,898
Circulation (thousands)	39,916	37,667	35,296	34,116	30,366	18,645
Computers for public use (thousands).	10,477	11,488	11,892	12,183	12,429	11,138

- ⁽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.
- ⁽⁶⁾ For CY 2025, full year data are currently embargoed and will be released on December 1, 2026.

N/A: Not Applicable.

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			
	2020	2019	2018	2017
LIBRARIES:				
Public Libraries				
Attendance (thousands)	23,885	35,142	36,236	36,908
Circulation (thousands)	32,429	45,786	50,130	51,009
Computers for public use				
(thousands)	14,229	14,817	15,218	15,926

Comptroller's Report for Fiscal 2026

Capital Assets Statistics by Function/Program—Ten Year Trend

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
General Government:						
Terminals/Markets	56	56	56	56	56	55
Piers/Bulkheads	195	196	196	196	195	185
Public Office Buildings	26	27	28	28	28	28
Public Safety and Judicial:						
Police Precincts	78	78	77	77	77	77
Police Buildings Non-Precinct	198	198	190	189	189	189
Court Buildings	24	24	24	24	24	24
Fire Houses	257	257	256	257	257	257
Fire Vehicles ⁽¹⁾	2,715	2,660	2,582	2,569	2,628	2,600
Correctional/Detention Centers	7	7	7	9	8	8
Education:						
Primary Schools	953	944	936	930	931	931
Intermediate/Junior High Schools	215	215	212	211	211	207
High Schools	236	230	230	232	229	223
Leased Spaces—sq ft [000]—						
Dept of Education	13,769	12,498	12,786	12,520	11,524	2,790
Community Colleges	7	7	7	7	7	7
Environmental Protection:						
Transfer Stations	61	61	61	61	61	61
Vehicle Maintenance/Storage						
Facilities	63	62	62	62	62	62
Piers/Bulkheads	22	23	24	24	24	24
Collection Trucks	2,315	2,308	2,289	2,157	2,141	2,156
Other Vehicles	2,442	2,431	2,253	2,438	2,412	2,406
Transportation:						
Waterway Bridges	128	124	123	118	118	109
Highway Bridges	685	685	680	681	681	683
Piers/Bulkheads	27	26	26	24	24	24
Signalized Intersections	13,980	13,911	13,795	13,698	13,586	13,530
Street Lights ⁽²⁾	330,644	329,723	329,430	327,106	326,614	326,400
Lane Miles Resurfaced ⁽³⁾	1,169	1,168	1,177	1,201	1,193	918

Capital Assets Statistics by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year			
	2020	2019	2018	2017
General Government:				
Terminals/Markets	54	54	56	54
Piers/Bulkheads	188	188	187	188
Public Office Buildings	29	33	34	33
Public Safety and Judicial:				
Police Precincts	77	77	77	77
Police Buildings Non-Precinct	192	192	191	189
Court Buildings	24	23	23	23
Fire Houses	257	257	255	255
Fire Vehicles ⁽¹⁾	2,622	2,590	2,641	2,616
Correctional/Detention Centers	9	11	12	14
Education:				
Primary Schools	932	939	953	954
Intermediate/Junior High Schools	208	208	211	206
High Schools	222	224	234	226
Leased Spaces—sq ft [000]—				
Dept of Education	2,870	2,648	2,549	2,656
Community Colleges	7	7	7	7
Environmental Protection:				
Transfer Stations	61	61	61	60
Vehicle Maintenance/Storage				
Facilities	62	62	62	62
Piers/Bulkheads	24	27	32	27
Collection Trucks	2,256	2,245	2,503	2,408
Other Vehicles	2,438	2,476	2,507	2,280
Transportation:				
Waterway Bridges	108	108	107	106
Highway Bridges	682	682	682	683
Piers/Bulkheads	24	26	26	26
Signalized Intersections	13,385	13,263	13,159	13,060
Street Lights ⁽²⁾	325,643	323,498	323,195	321,807
Lane Miles Resurfaced ⁽³⁾	1,092	1,324	1,321	1,321

(Continued)

Comptroller's Report for Fiscal 2026

Capital Assets Statistics by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year					
	2026	2025	2024	2023	2022	2021
Parks, Recreation And						
Cultural Activities:						
Museum/Cultural Facilities	346	340	340	331	318	320
Parks	2,079	2,055	2,051	2,040	2,031	2,027
Acreage	30,455	30,483	30,482	30,356	30,358	30,295

⁽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			
	2020	2019	2018	2017
Parks, Recreation And				
Cultural Activities:				
Museum/Cultural Facilities	320	312	308	312
Parks	2,026	2,020	2,009	2,009
Acreage	30,189	30,189	30,166	29,924

Capital Assets—Depreciation/Amortization and Replacement Cost Data

	Cost	2026 Depreciation/ Amortization	Accumulated Depreciation/ Amortization	Net Book Value	Replacement Cost	Replacement Cost Depreciation
(in thousands)						
BUILDINGS:						
General Government	\$ 7,032,098	\$ 205,241	\$ 3,665,066	\$ 3,367,032	\$ 13,103,059	\$ 8,784,202
Public Safety and Judicial	5,274,729	121,802	2,866,885	2,407,844	10,364,090	7,070,797
Education	63,817,991	2,142,410	35,219,419	28,598,572	115,134,663	80,129,484
City University	174,251	348	170,979	3,272	1,130,000	1,118,970
Social Services	1,001,070	22,505	599,740	401,330	1,663,425	1,111,615
Environmental Protection	2,085,290	47,915	1,137,379	947,911	3,546,713	2,194,776
Transportation Services	994,642	18,479	560,204	434,438	3,227,082	2,595,706
Parks, Recreation and Cultural						
Activities	3,676,903	79,298	1,915,720	1,761,183	7,460,373	5,121,964
Housing	93,040	1,801	52,831	40,209	145,250	89,764
Health	405,942	11,452	242,703	163,239	897,679	666,490
Libraries	1,204,030	31,874	424,971	779,059	2,384,437	1,460,217
Total buildings	<u>85,759,986</u>	<u>2,683,125</u>	<u>46,855,897</u>	<u>38,904,089</u>	<u>159,056,771</u>	<u>110,343,985</u>
EQUIPMENT (INCLUDING SOFTWARE):						
General Government	5,195,288	374,161	4,109,681	1,085,607	5,687,157	4,733,417
Public Safety and Judicial	3,555,608	202,953	2,482,579	1,073,029	3,615,273	2,697,694
Education	2,226,346	225,026	1,878,164	348,182	2,498,184	2,177,893
City University	46,036	5	41,336	4,700	98,183	94,742
Social Services	665,404	37,715	517,219	148,185	720,604	580,717
Environmental Protection	3,041,007	151,547	2,427,214	613,793	3,411,686	2,927,378
Transportation Services	2,148,917	56,395	1,651,625	497,292	10,264,512	9,862,227
Parks, Recreation and Cultural						
Activities	406,787	17,746	305,627	101,160	499,038	410,550
Housing	38,639	1,295	29,645	8,994	39,560	30,893
Health	238,346	12,082	163,692	74,654	249,121	138,044
Libraries	142,917	9,519	102,786	40,131	156,260	122,617
Total equipment including						
software	<u>17,705,295</u>	<u>1,088,444</u>	<u>13,709,568</u>	<u>3,995,727</u>	<u>27,239,578</u>	<u>23,776,172</u>
INFRASTRUCTURE:						
General Government	2,647,995	130,512	1,136,343	1,511,652	2,906,169	1,521,920
Public Safety and Judicial	40,996	1,417	37,676	3,320	66,617	59,476
Environmental Protection	124,520	4,149	95,676	28,844	179,151	144,109
Transportation Services	26,910,042	1,022,546	10,210,115	16,699,927	29,791,754	13,737,351
Parks, Recreation and Cultural						
Activities	<u>7,651,598</u>	<u>467,795</u>	<u>3,255,219</u>	<u>4,396,379</u>	<u>7,829,581</u>	<u>3,974,961</u>
Total infrastructure	<u>\$ 37,375,151</u>	<u>\$ 1,626,419</u>	<u>\$ 14,735,029</u>	<u>\$ 22,640,122</u>	<u>\$ 40,773,272</u>	<u>\$ 19,437,817</u>

(Continued)

Capital Assets—Depreciation/Amortization and Replacement Cost Data (Cont.)

	Cost	2026 Depreciation/ Amortization	Accumulated Depreciation/ Amortization	Net Book Value	Replacement Cost	Replacement Cost Depreciation
	(in thousands)					
LEASE ASSETS:						
General Government	\$ 4,447,176	\$ 269,507	\$ 1,294,725	\$ 3,152,451	\$ 4,437,315	\$ 1,344,623
Public Safety and Judicial	1,048,942	72,180	360,023	688,919	1,104,173	399,377
Education.	4,496,072	314,225	1,427,916	3,068,156	4,740,673	1,621,465
City University	369,385	23,391	121,614	247,771	391,022	135,658
Social Services	3,834,289	235,050	1,142,226	2,692,063	4,053,218	1,277,548
Environmental Protection	1,016,257	49,272	237,622	778,635	1,267,455	483,404
Transportation Services.	465,269	37,433	252,381	212,888	479,815	269,110
Parks, Recreation and Cultural Activities	27,300	5,092	23,081	4,219	28,906	25,552
Housing	3,756	31	3,756	—	3,976	3,976
Health	888,401	32,589	155,914	732,487	922,948	187,650
Total lease assets	<u>16,596,847</u>	<u>1,038,770</u>	<u>5,019,258</u>	<u>11,577,589</u>	<u>17,429,501</u>	<u>5,748,363</u>
SUBSCRIPTION ASSETS:						
General Government	11,318	2,391	7,675	3,643	12,062	8,860
Social Services	638	1	638	—	688	688
Transportation Services.	596	107	595	1	642	642
Housing	839	167	548	291	897	632
Health	2,939	2	2,939	—	3,170	3,170
Libraries.	3,387	484	966	2,421	3,580	1,163
Total subscription assets	<u>19,717</u>	<u>3,152</u>	<u>13,361</u>	<u>6,356</u>	<u>21,039</u>	<u>15,155</u>
Total buildings, equipment, infrastructure, lease assets and subscription assets	\$157,456,996	\$ 6,439,910	\$80,333,113	\$77,123,883	\$244,520,161	\$159,321,492

[This page intentionally left blank]



[This page intentionally left blank]

ACKNOWLEDGEMENTS

MARK LEVINE
Comptroller

FRANCESCO BRINDISI
Executive Deputy for Budget and Finance

BUREAU OF ACCOUNTANCY

BUREAU EXECUTIVE MANAGEMENT

JACQUELINE THOMPSON, CGFM, CIA, CFE
Deputy Comptroller for Accountancy

KATRINA STAUFFER, Assistant Comptroller

ACFR COORDINATOR

Yvonne Beaubrun

BUREAU MANAGEMENT

Carmen Chan
Nancy Cheung
Melinda Fong
Berta Lara
Veronika Musheyeva

May Ng
Jessica Sanchez
Marina Verba, CPA
Natasha Walker

BUREAU SUPERVISORS

Minyu Chen
Grace Cheng
Elvis Clarke
Miriam Edwards
I Yan Fung
Virginia Hunt-Walker

Patricia Kearns
Tonia Montgomery-Hendricks
Giovanna Quezada
Ivy Soto
Karen Taitt
Jennifer Yang

BUREAU STAFF

Corey Adisano
Nigelle Alleyne
Jenny Almache
Gilles Anglade
Camille Arezzo
Rosa Armaza
Natalya Bachayev
Tischo Canty
Anne Fung Cheung
Annie Cheung
Katherine Chu-Chin
Gabrielle Currie
Antonia Decena-Camagan
Christopher Dye
Heidi Garcia
Ninoshka Garrick
Saundra Henigan
Brian Henry
Stella Hong
Cindy Huie
Mohammed Ibrahim

Olga Ilyayeva
Joshua Jean
Blossom Johns
Inna Kalinkina
Robin Knox
Cheryl Lam
Kenlee Lam
Lisa Landin-Petersen
Jackson Li
Josephine Li-Min Negron
Yan Su Li (Jamie)
Winnie Lum
Alva Luo
Kiera May
Claire Mayers
Anna Mikrut-Fugett
Ali Mohammed
Alyssa Gaia Moralda
Cynthia Murray
Daniel Nettey
Hudibel Ovalles

Luz Garcia-Patrick
Reinaldo Perez
Nicholas Phillips
Bernadette Rayco
Oleksandra Roik
Mariza Sanchez
Murrium Shahid
Vishal Sukhu
Christopher Tinevra
Tanzida Tisa
Angela Tong
Ivette Vargas
Christopher Wong
Karen Yang
Jing Yi
Yan Ping Yue

REPORT OF THE COMPTROLLER FOR FISCAL 2026