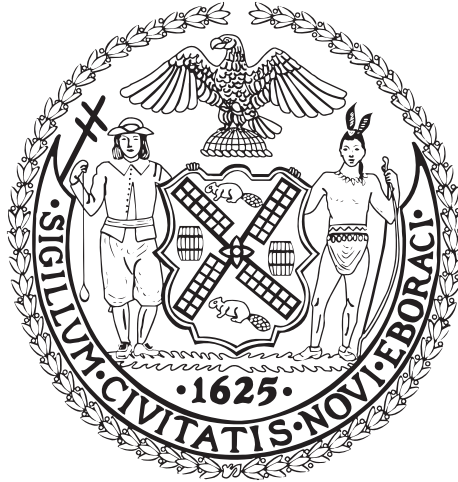


**THE CITY
OF
NEW YORK
NEW YORK**



**ANNUAL COMPREHENSIVE
FINANCIAL REPORT
OF THE
COMPTROLLER
FOR THE
FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

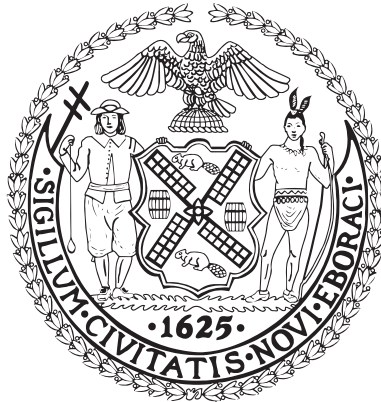
BRAD LANDER
Comptroller

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The City
of
New York



Annual Comprehensive
Financial Report
of the
Comptroller
for the
Fiscal Years Ended June 30, 2023 and 2022

BRAD LANDER
Comptroller

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Executive Deputy for Budget and Finance

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Deputy Comptroller for Accountancy



BRAD LANDER

Comptroller

Annual Comprehensive Financial Report of the Comptroller of The City of New York for the Fiscal Years Ended June 30, 2023 and 2022

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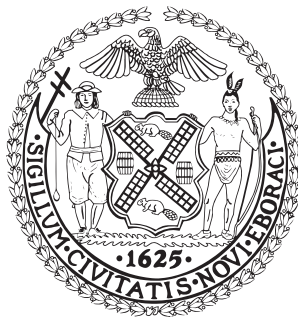
The City of New York

Annual Comprehensive
Financial Report
of the
Comptroller

Part I

INTRODUCTORY SECTION

Fiscal Years Ended June 30, 2023 and 2022



THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

BRAD LANDER
COMPTROLLER

October 26, 2023

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 2023. Over the past year, New York City's economy showed itself to be resilient and surpassed recovery expectations. Jobs ended the year near their pre-pandemic peak, the economy saw growth in new sectors such as a technology, labor force participation was strong, and inflation moderated from where it was a year ago. Looking forward, while the City remains on solid footing, projected out-year budget gaps require establishing a sustainable long-term savings program and generating additional revenue streams to pay for strategic investments to support a thriving and inclusive economy.

This report shows that the City of New York (City) completed its Fiscal Year 2023 financial reporting requirements, in accordance with Generally Accepted Accounting Principles (GAAP).

The General Fund remains 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 2023, the General Fund had revenues and other financing sources of \$108.238 billion and expenditures and other financing uses of \$108.177 billion, resulting in a surplus of \$60.5 million, including restricted fund activities. The operating surplus net of restricted fund activities was \$5.1 million. This amount increased the General Fund's committed balance (the Revenue Stabilization Fund) to \$1.959 billion. Expenditures and other financing uses included transfers of \$5.479 billion to eliminate the projected budget gap for Fiscal Year 2024. Fiscal Year 2023 total General Fund revenues were \$1.161 billion higher than in FY 2022, driven by an increase of \$3.840 billion in tax revenues, a decline of \$5.073 billion in Federal categorical grants, an increase in State categorical grants of \$1.222 billion, and an increase in miscellaneous and other revenue sources of \$1.310 billion. Fiscal Year expenditures and other financing uses were \$2.252 billion higher than in Fiscal Year 2022, an increase of 2.1 percent. Excluding the transfers to eliminate future fiscal year projected gaps, expenditures and other financing uses increased by \$2.896 billion or 2.7 percent. 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 2023, our 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 2023

The Census Bureau's decennial enumeration estimated New York City's population at 8.8 million as of April 2020, an increase of 629,100 from 2010 or 7.7 percent.⁽¹⁾ The Census Bureau estimated the City's population dropped to 8.3 million by the start of FY 2023, a decline of 468.3 thousand residents or -5.3 percent from April 2020. The drop was driven by unusually large domestic outmigration, lower international immigration, fewer births, and higher deaths, largely as a consequence of the COVID-19 pandemic. The largest percentage decline was in the Bronx (-6.3 percent), followed by Manhattan (-5.8 percent), then Brooklyn and Queens (-5.3 percent), and Staten Island (-0.9 percent).⁽²⁾

(1) See [nyc_decennialcensusdata_2010_2020_change.xlsx](https://nycdecennialcensusdata20102020change.xlsx) (live.com).

(2) See Population Estimates for New York City and Boroughs as of July 2022 (nyc.gov).

The City's economy continued to grow robustly in Fiscal Year 2023, with many indicators returning to or surpassing pre-COVID-19 levels.

Payroll jobs NYC

Economic sectors	Jobs in New York City (in thousands)										
	June 2023	Previous trough: April 2020	Previous peak: Feb 2020	Peak to trough		Trough to June 2023		Peak to June 2023		June 2022 to June 2023*	
				Change	% change	Change	% change	Change	% change	Change	% change
Total	4,672.0	3,746.0	4,702.6	(956.5)	(20.3)%	925.9	24.7%	(30.6)	(0.7)%	149.1	3.3%
Total Private	4,099.2	3,161.7	4,108.1	(946.3)	(23.0)%	937.4	29.6%	(8.9)	(0.2)%	144.8	3.6%
Total office-using	1,512.1	1,361.4	1,497.5	(136.1)	(9.1)%	150.7	11.1%	14.6	1.0%	12.6	0.8%
Financial Activities	499.4	469.1	487.1	(18.0)	(3.7)%	30.3	6.4%	12.3	2.5%	12.9	2.6%
Information	222.7	204.2	229.2	(25.0)	(10.9)%	18.5	9.1%	(6.5)	(2.8)%	(14.1)	(5.9)%
Prof. and Business Services	790.0	688.1	781.3	(93.1)	(11.9)%	101.9	14.8%	8.8	1.1%	13.8	1.8%
Education and Health Services	1,182.0	936.9	1,079.9	(143.0)	(13.2)%	245.1	26.2%	102.1	9.5%	83.1	7.6%
Leisure and Hospitality	435.9	156.5	470.1	(313.7)	(66.7)%	279.5	178.6%	(34.2)	(7.3)%	38.6	9.4%
Other Services	185.4	129.2	196.1	(66.9)	(34.1)%	56.2	43.5%	(10.7)	(5.5)%	8.0	4.5%
Trade, Transportation, and Utilities	573.4	452.2	635.9	(183.6)	(28.9)%	121.2	26.8%	(62.5)	(9.8)%	(7.6)	(1.3)%
Construction	152.5	87.7	162.6	(74.9)	(46.1)%	64.8	73.9%	(10.1)	(6.2)%	10.4	7.2%
Manufacturing	57.9	37.8	66.0	(28.1)	(42.7)%	20.0	53.0%	(8.1)	(12.3)%	(0.3)	(0.5)%
Government	572.8	584.3	594.5	(10.2)	(1.7)%	(11.5)	(2.0)%	(21.7)	(3.6)%	4.3	0.8%

Data release: 8.18.2023.

* Based on non-seasonal adjusted data.

Source: NYS Department of Labor, NYC Office of Management and Budget, Office of the NYC Comptroller.

By the end of FY 2023, the City's job market recovered 925,900 of the 956,500 jobs lost between February and April 2020 and was close to the pre-pandemic peak. Job gains between June 2022 and June 2023 totaled 149,100 (+3.3 percent). By the end of FY 2023, jobs in traditionally office-using industries reached a new peak exceeding 1.5 million. Within office-using industries, jobs in the Information sector returned below the February 2020 peak due to a combination of layoffs in tech firms and the temporary effects of the writers' (WGA) and actors' (SAG/AFTRA) strikes. Jobs in Education and Health Services were also at a new peak of nearly 1.2 million jobs. Relative to February 2020, the largest private-sector job gaps were in Trade, Transportation, and Utilities (-62,500, -9.8 percent), Leisure and Hospitality (-34,200, -7.3 percent), and Other Services⁽³⁾ (-10,700, -5.5 percent).

The unemployment rate was 5.4 percent in June 2023 (seasonally adjusted). From June 2022 to June 2023 the unemployment rate increased by 0.4 percentage points, due to an increase in the labor force (+112,500 NYC residents) larger than the increase in employment (+88,600). The unemployment rate had peaked at 21.4 percent in May 2020. In June 2023, both the labor force participation rate and the employment population ratio reached new highs of 62.6 percent and 59.3 percent, respectively.

Tourism continued to improve in FY 2023. In the Manhattan hospitality market, Revenue Per Available Room (RevPAR) increased 11.3 percent between the fourth quarter of FY 2022 and the fourth quarter of FY 2023. Over the same period, occupancy grew from 81.0 percent to 83.9 percent and the Average Daily Rate (ADR) reached \$328.28 (+7.4 percent over the year).⁽⁴⁾ The March 2023 outlook from the City's tourism agency, projected a total of 63.3 million and 69.6 million visitors to the City in calendar year 2023 and 2024, respectively, finally exceeding the previous peak of 66.6 million visitors established in 2019.⁽⁵⁾

NYC taxable sales grew by 11.3 percent in FY 2023 (preliminary), driven by economic growth and inflation. In nominal terms, taxable sales in FY 2023 were 24.4 percent higher than in FY 2019.

(3) Establishments in this sector are primarily engaged in activities such as equipment and machinery repairing, promoting or administering religious activities, grant making, advocacy, and providing dry cleaning and laundry services, personal, death, and pet care services, as well as other minor categories.

(4) See [pwc-q2-2023-manhattan-lodging-index.pdf](#).

(5) See NYC Travel and Tourism Outlook.

NYC taxable sales FY 2014 – FY 2023

Fiscal Year*	Taxable sales (\$b)					
	Retail trade	Utilities and Information	Leisure and Hospitality	Professional and Business Services	Other	Total
2014	\$46.5	\$23.3	\$29.6	\$11.9	\$29.7	\$141.0
2015	\$47.5	\$22.8	\$31.7	\$13.4	\$31.3	\$146.7
2016	\$47.7	\$21.9	\$33.7	\$14.4	\$33.2	\$150.9
2017	\$48.6	\$23.0	\$34.9	\$14.5	\$36.0	\$156.9
2018	\$50.6	\$23.5	\$36.0	\$15.9	\$39.4	\$165.5
2019	\$52.6	\$24.0	\$37.6	\$17.1	\$42.7	\$174.1
2020	\$51.1	\$25.8	\$31.5	\$17.8	\$40.4	\$166.5
2021	\$54.4	\$27.3	\$15.7	\$15.7	\$39.8	\$152.9
2022	\$64.2	\$30.3	\$32.7	\$19.8	\$47.5	\$194.6
2023	\$66.3	\$32.7	\$42.6	\$22.7	\$52.2	\$216.6

* 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: NYS Department of Taxation and Finance, <https://data.ny.gov/Government-Finance/Taxable-Sales-And-Purchases-Quarterly-Data-Beginni/ny73-2j3u>.

The Consumer Price Index (CPI) in the New York City metropolitan area grew by 5.3 percent in FY 2023 (annual average), more than double the steady pace established in the years before the COVID-19 pandemic. Excluding food and energy, NYC-area prices grew by 4.9 percent, in line with the increase in the cost of shelter (4.8 percent) which is the largest component of the consumption basket. CPI in the NYC area continued to rise more slowly than in other large (“size class A”) cities and the US overall. The only exception was CPI less food and energy, where NYC-area prices grew 0.3 percentage points faster than in the nation.

Consumer Price Index (CPI)

		FY 2017 - FY 2018	FY 2018 - FY 2019	FY 2019 - FY 2020	FY 2020 - FY 2021	FY 2021 - FY 2022	FY 2022 - FY 2023
NYC metro area	All items	1.8%	1.8%	1.8%	2.1%	5.0%	5.3%
	All items less food and energy	1.3%	1.7%	2.2%	2.0%	3.4%	4.9%
	Shelter	2.3%	2.1%	2.2%	1.3%	1.7%	4.8%
Size class A cities	All items	2.5%	2.3%	1.8%	2.1%	6.7%	6.3%
	All items less food and energy	2.2%	2.3%	2.2%	1.8%	5.0%	5.9%
	Shelter	3.6%	3.4%	3.2%	1.8%	3.9%	7.2%
US	All items	2.3%	2.1%	1.6%	2.3%	7.2%	6.3%
	All items less food and energy	0.9%	1.3%	1.3%	2.2%	6.2%	4.6%
	Shelter	3.4%	3.3%	3.1%	2.0%	4.2%	7.4%

Notes: i) CPI calculated as the growth rate of not-seasonally-adjusted indexes averaged over NYC’s fiscal year;

ii) size class A metro areas those with population greater than 2.5 million.

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

During the first year of the pandemic, COVID-19 drove a steep deterioration in the residential rental market, with increases in vacant inventory and discounts, and a decline in the median asking rent. In FY 2022, the market rebounded strongly, ending the year with a new peak in asking rent at \$3,500 per month, 20.7 percent above its pre-pandemic peak, and record-low inventory. Median asking rents reached \$3,750 at the end of FY 2023. In contrast with FY 2022, however, higher rents were accompanied by higher inventory of rental units. In FY 2023, median sales price and inventory for sale remained largely unchanged from the prior year.

Residential real estate

	2017	2018	2019	2020	2021	2022	2023
Inventory for rent	54,320	46,176	43,935	53,948	52,405	31,036	37,420
Median asking rent	\$2,795	\$2,800	\$2,900	\$2,888	\$2,600	\$3,500	\$3,750
Inventory for sale	16,791	18,839	20,544	15,202	19,965	17,392	17,731
Median sale price	\$653,193	\$650,000	\$745,000	\$664,500	\$799,000	\$800,005	\$785,000

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

The vacancy rate in the Manhattan office market closed FY 2023 at 22.4 percent, higher than the previous peak of 21.5 percent in FY 2022. While higher vacancy rates have not been accompanied by lower asking rents, market conditions remain challenging as demand for space settles around hybrid in-person schedules. Office attendance in the NYC metro area Tuesday through Thursday reached 57.3 percent of pre-pandemic norms in the fourth quarter of FY 2023 while the count of mobile devices at a representative sample of NYC office buildings reached 64.4 percent.

Manhattan office real estate

	2017	2018	2019	2020	2021	2022	2023
Inventory (million sf)	398.7	398.7	402.2	404.7	405.6	411.9	414.2
Vacancy rate	9.2%	9.2%	10.5%	11.9%	18.3%	21.5%	22.4%
Asking rent per sf	\$72.6	\$72.6	\$74.2	\$73.3	\$70.3	\$71.6	\$72.1
Attendance Tuesday-Thursday vs. pre-pandemic	n/a	n/a	n/a	6.1%	19.8%	45.6%	57.3%
Visitation Rates vs. pre-pandemic	n/a	n/a	n/a	n/a	40.0%	57.5%	64.4%

Note: data as of the fourth quarter of the FY.

Attendance is defined as entry swipes at office buildings relative to pre-pandemic levels in the NYC metro area.

Visitation rates are counts of mobile devices at 350 office buildings (~225 million square feet) in New York City.

Source: Cushman and Wakefield, Kastle Systems, REBNY.

As financial markets adjusted to rapidly increasing interest rates, FY 2023 profits of New York Stock Exchange member firms dropped to \$24.9 billion, the lowest level, in nominal terms, since FY 2018. Since the second half of FY 2022, profits have fluctuated in a narrow band between \$12.0 billion and \$13.5 billion.

FISCAL YEAR 2023 BUDGET AND THE ECONOMIC AND FISCAL OUTLOOK

Actual FY 2023 revenues were \$7.850 billion more than projected in the Fiscal Year 2023 Adopted Budget (+7.8 percent), driven by a \$5.688 billion variance in tax revenues (+8.4 percent).

Overall, the City availed itself of \$12.531 billion in additional resources that were primarily used to close the FY 2024 budget gap (\$5.479 billion), fund the unanticipated costs associated with providing services and shelter to people seeking asylum (\$1.474 billion), fund greater than budgeted contractual services costs outside of asylum seeker costs (\$2.055 billion), and pay for greater than expected overtime costs, again excluding overtime costs associated with the City's asylum seeker response (\$1.112 billion).⁽⁶⁾

In FY 2023, the City deposited \$5 million in the Revenue Stabilization Fund (RSF), reaching a balance of \$1.959 billion. At the end of FY 2023, the Retiree Health Benefit Trust (RHBT) fund held assets of \$5.318 billion, of which \$500 million designated for, the payment of FY 2024 pay-as-you-go OPEB costs. The net amount of \$4.818 billion exceeds the \$4.584 billion intended to remain as a long-term deposit as of the adoption of the FY 2024 budget.⁽⁷⁾ The total of long-term reserves (RHBT and RSF) was \$6.543 billion, or 8.9 percent of the City's FY 2023 tax revenues, well below the estimate of 16.0 percent needed to weather the full length of a recession, as estimated by the Office of the NYC Comptroller.⁽⁸⁾

(6) The City expenditures for services to asylum seekers include spending in multiple object codes, including contractual spending (\$934 million), payment to H+H (\$469 million), and overtime costs (\$10 million), among others. Total contractual spending and overtime spending above the adopted budget amounts, including the asylum seeker response, are \$2.989 billion and \$1.122 billion, respectively.

(7) The difference is principally due to investment income of \$152 million and excess contributions of \$82 million.

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

In FY 2023, total General Fund revenues and other financing sources reached \$108.238 billion, an increase of 48.5 percent from FY 2014 (compound annual growth rate – CAGR – of 4.5 percent). Total tax revenues reached \$73.436 billion in FY 2023, a trend growth from FY 2014 comparable with total General Fund revenues (+51.8 percent, CAGR of 4.7 percent). FY 2023 tax revenues were \$11.943 billion higher than their pre-COVID-19 level of \$61.494 billion in FY 2019 (CAGR of 4.5 percent). Revenue from federal categorical grants in FY 2023 declined to \$9.974 billion from \$15.047 billion in FY 2022, but it is still above the pre-pandemic level of \$7.522 billion in FY 2019 due to COVID-19 related programs and transfers.⁽⁹⁾

Tax expenditures⁽¹⁰⁾

In FY 2023, the City provided a total of \$7.536 billion in property tax exemptions and abatements. The majority was attributable to City programs (\$4.592 billion), followed by public agencies (\$2.208 billion), and NYS programs (\$735.5 million). Among the City programs, the largest expenditure was attributable to the 421-a program (\$1.806 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. Programs for owners of condominium and coop units, low-income seniors and disabled owners and renters, and veterans represent the vast majority of the \$1.093 billion in City individual assistance programs. Tax expenditures on economic development programs were \$898.4 million in FY 2023, \$841.5 million of which was for the construction and renovation of commercial and industrial real estate. NYS and public agencies' programs provided a total of \$1.667 billion in tax expenditures to residential properties and \$1.277 billion to commercial and industrial properties.

Data on business, excise, sales, and other tax expenditures are available with a lag. The latest available data refer to 2019 and 2021. Business income expenditures for tax year 2019 and excise tax expenditures for tax year 2021 totaled \$1.072 billion, with \$774.4 million represented by the non-taxation of insurance corporations and the business and investment capital tax limitation. For calendar year 2019, sales tax exemptions were worth \$5.403 billion.

Cash balance

The City began FY 2023 with \$8.159 billion in cash-on-hand, versus \$8.469 billion in FY 2022. During FY 2023, the City collected \$127.999 billion in revenues and incurred \$123.771 billion in expenditures. Both revenues and expenditures were the highest amounts on record.

In November 2022, daily cash balances started to increase rapidly and significantly above FY 2022 levels. On April 21st, the balance reached \$18.699 billion, the highest amount on record.⁽¹¹⁾ As a result, in FY 2023 the City's daily cash balances averaged \$11.122 billion, \$3.598 billion above the average in the previous fiscal year. The lowest daily cash balance in FY23 measured \$3.966 billion, compared to \$1.338 billion in FY22, \$2.143 billion in FY21 and \$1.769 billion in FY20. As for the past 20 years, the City did not resort to short-term borrowing to cover the cost of operations.⁽¹²⁾

Economic and fiscal outlook

The Office of the Comptroller forecasts that the U.S. Gross Domestic Product (GDP) will grow in real terms by 1.7 percent in both calendar year 2023 and 2024. Real GDP growth rates in 2025 through 2027 are expected to average 2.6 percent per year. While GDP growth rates have slowed in the first and second quarter of 2023 to 2.0 percent and 2.1 percent, respectively, recent data show few signs of an imminent recession. As of September, the consensus among economic forecasters calls for GDP growth to fall near zero percent in the first quarter of 2024, and to return to moderate levels afterwards. However, a recession continues to be a risk to the economic outlook as the Federal Reserve continues to signal that interest rates may remain elevated for longer than previously expected.⁽¹³⁾

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

(10) The data in this section are drawn from NYC Department of Finance (2023) *Annual Report on Tax Expenditures FY 2023*, <https://www1.nyc.gov/site/finance/taxes/annual-report-on-tax-expenditures.page>.

(11) See Spotlight: Is Cash Really King in New York City? : Office of the New York City Comptroller Brad Lander (nyc.gov) for an analysis of the causes.

(12) The data are based on the book balances in the New York City Central Treasury as calculated by the Division of Financial Analysis, Office of the New York City Comptroller. Receipts are reported based on cash receipts and the analysis of bank deposits. Expenditures are reported based on warrants issued. Additional details and analysis of the City's cash position are available in the Office of the NYC Comptroller quarterly cash reports (<https://comptroller.nyc.gov/reports/new-york-city-quarterly-cash-report/>).

(13) See the Federal Open Market Committee's Survey of Economic Projections as of September 2023.

The Office of the Comptroller projects U.S. job growth exceeding GDP growth for the remainder of 2023, as a result of declining average productivity as lower-wage sectors continue to see faster job growth than higher-wage ones. In 2024 through 2027, job growth is expected to range between 0.3 percent and 0.6 percent. Consistent with the trend established in 2023, inflation is forecast to return to 2.4 percent in 2024 and settle at 2.0 percent in 2025. This will allow the Federal Reserve to gradually start lowering interest rates from 2024 to 2026.

At the New York City level, the Office of the Comptroller projects solid job growth in 2023, with gains of 86.8 thousand jobs on an annual average basis. Job growth is expected to slow in 2024 (+28.9 thousand jobs), and average 55.8 thousand from 2025 to 2027. A key risk to the economic outlook is the adjustment of commercial real estate, particularly the office sector, to both reduced demand for space, higher interest rates, and tighter lending standards. The potential fiscal implications of different scenarios for the office market are discussed in the Office of the Comptroller's June 2023 Economic Spotlight.

The Adopted Budget for the General Fund in FY 2024 totals \$107.12 billion. More than half of the total budget (\$57.76 billion or 54 percent) is allocated for education, social services, and public safety and judicial services. Other agency spending comprises approximately 20 percent of the budget (\$21.71 billion). Spending on fringe benefits and pensions for City employees and retirees accounts for 21 percent of budgeted spending (\$22.27 billion). Debt service costs to fund the City's capital program account for 2.6 percent (\$2.76 billion, adjusted for prior year pre-payments). Payments for judgments and claims make up 1.1 percent (\$1.16 billion). The Adopted Budget also includes a General Reserve of \$1.20 billion and a Capital Stabilization Reserve of \$250 million, which together account for 1.4 percent of the budget. Both reserves cover expenditures that have not yet been identified or revenue shortfalls that could take place during the fiscal year.

Approximately 72 percent of the spending in the FY 2024 Adopted Budget is supported by City-funded revenues of \$76.94 billion. Tax revenues of \$71.14 billion represent the bulk of City-generated revenues. Real property tax (32.71 billion or 46 percent of tax revenues) and personal income taxes (PIT and Pass-Through Entity Tax or PTET, \$14.94 billion or 21 percent of tax revenues) are the largest tax revenue sources. Non-tax City revenues including interest income, charges for services, and revenues from licenses, permits, and franchises are expected to be 5 percent (\$5.8 billion) of FY 2024 City-funded revenues.

State categorical grants are forecast to total \$18.05 billion in FY 2024 or 17 percent of total FY 2024 projected revenues. Federal grants account for another \$10.32 billion or 10 percent of FY 2024 projected revenues. Of the federal revenues planned for FY 2024, \$3.02 billion or 29 percent are COVID-19-related funding. Other categorical grants and inter-fund agreement (IFA) revenues each represent 1 percent of revenues. IFA revenues are reimbursements from the Capital Fund to the General Fund for costs related to the execution of capital projects.

In the Financial Plan, revenues and expenses for FY 2023 and FY 2024 are in balance in accordance with GAAP. The plan projects gaps of approximately \$5.08 billion, \$6.84 billion and \$7.90 billion in fiscal years 2025, 2026 and 2027, respectively.

The Comptroller's Office anticipates that City-funded revenues (tax and miscellaneous revenues) will be higher than projected in the Financial Plan by \$834 million in FY 2024, \$1.16 billion in FY 2025, \$1.44 billion in FY 2026, and \$1.74 billion in FY 2027. In FY 2024, the variance is principally driven by personal income taxes (PIT and PTET) and the Sales Tax. In FY 2025 and beyond the variance is principally driven by the Real Property Tax. The Comptroller's Office estimates expenditures will be higher than those reflected in each year of the Financial Plan, by \$2.80 billion in FY 2024 and growing to \$7.81 billion in FY 2027. Overall, the Comptroller's Office projects a FY 2024 gap of \$1.96 billion, growing to \$9.65 billion. Gaps grow to \$9.65 billion in FY 2025, \$12.62 billion in 2026, and \$13.98 billion in FY 2027. Details on the projections are available in the Office of the Comptroller's Comments on the FY 2024 Adopted Budget.

Updates on the cost of services provided to asylum seekers

In the Financial Plan, using data available as of April 2023, the Mayor's Office of Management and Budget (OMB) had projected that the services to people seeking asylum would cost \$2.9 billion in FY 2024 and \$1 billion in FY 2025. The Financial Plan also reflects State funding for asylum seekers of \$562 million in FY 2024 and assumes \$290 million in State funding in FY 2025. The Financial Plan reflects \$135 million in federal funds for costs related to asylum seekers in FY 2024.

The Office of the Comptroller had instead estimated a total cost of \$3.65 billion in FY 2024 and in the remainder of the Financial Plan. Using data available as of July 30th, the number of asylum seekers in the City's shelter system exceeded the Comptroller's Office's range of projections. The average per diem cost of services was also tracking close to the high end of the projection's scenarios. The Office of the Comptroller has not yet updated its cost projection.

Using data available as of August 2023, the Mayor's Office of Management and Budget (OMB) projected that the cost will be \$4.7 billion in FY 2024 and \$6.1 billion in FY 2025, an increase of \$1.8 billion and \$5.1 billion in each respective fiscal year compared to the previous projection. At the time of writing, OMB does not have cost estimates for FY 2026 and beyond.

Program to eliminate the gap (peg) and other savings initiatives

In the Financial Plan released in June 2023, the FY 2024 budget is balanced and the gap in FY 2025 is \$5.08 billion. OMB's re-estimate of cost of services to asylum seekers increased the combined projected gap in FY 2024 and FY 2025 from \$5.08 billion to approximately \$12.0 billion. In September of 2023, the Mayor announced a Program to Eliminate the Gap (PEG) mandating a 5% reduction in city-funded spending per fiscal year in each of the next three financial plans (typically released in November, January, and April) and covering FY 2024 through FY 2028. The PEG program, if implemented, totals approximately 14.3 percent of targeted City-funded spending, which excludes exempted expenditures (for instance, health benefits, pension contributions, debt service, Medicaid, public assistance, and others). Other announced savings initiatives include (i) a freeze on spending for new needs; (ii) a freeze on hiring, other than critical positions required to support health, public safety and revenue generation, which will be permitted only on the basis of one new hire for every one departure; (iii) a freeze on certain designated City-funded Other than Personnel Services spending, with certain exemptions as approved by OMB and the Office of the First Deputy Mayor; and (iv) the issuance of a directive implementing overtime-reduction plans for the City's four uniformed agencies (the Police, Fire, Sanitation and Corrections Departments). OMB expects the combined amount of the PEG and savings initiatives will not be sufficient to cover the \$12.0 billion gap in FY 2024 and FY 2025.

Municipal finance

The municipal market during Fiscal Year 2023 experienced increased volatility due to continued Federal Reserve rate hikes and effects of the Federal debt ceiling showdown in Washington. Fortunately, the debt ceiling crisis was resolved and there has been little lingering effect on the municipal market. Although the Federal Reserve may hike rates in the near term, it is likely approaching the end of this cycle. The City remains committed to financing the capital needs through the issuance of debt, as well as refinancing outstanding bonds for debt service savings to save taxpayer money.

Following a uniform increase in tax-exempt rates in the second half of Fiscal Year 2022, continued Federal Reserve rate increases to alleviate inflationary pressure contributed to a modest increase in mid- and long-term rates and a steep increase in short-term interest rates throughout Fiscal Year 2023, resulting in an inverted MMD AAA Benchmark (MMD) yield curve that began in December of 2022 and persisted through the end of the fiscal year. On June 30, 2023, 1-Year MMD was 3.05 percent, 5-Year MMD was 2.62 percent, 10-year MMD was 2.56 percent and 30-year MMD was 3.49, whereas on July 1, 2022, 1-Year MMD was 1.60 percent, 5-Year MMD was 2.18 percent, 10-year MMD was 2.66 percent and 30-year MMD was 3.11.

Despite the volatility, the City's borrowing and refinancing schedule remained consistent, with the General Obligation (GO) and New York City Transitional Finance Authority (TFA) credits coming to market a combined 11 times throughout the fiscal year. Retail investor participation in New York City transactions remained strong and provided welcomed stability throughout the pricing process. Retail participation was not enough to offset larger market movements, but borrowing costs for new projects came in below projections and the City achieved significant budget savings over the course of several refinancing transactions.

In Fiscal Year 2023, GO and TFA issued a combined six new money transactions, totaling \$7.715 billion, to raise proceeds for the City's capital needs. Notably, as part of GO 2023 B transaction, the City issued \$400 million of Social Bonds to support more than 3,000 units of affordable housing, marking New York City's first sale of social bonds, which are part of an emerging class of Environmental, Social, and Governance (ESG) bonds that support projects with positive social and environmental outcomes. The social bonds met the goal of appealing to this class of investors with more than \$380 million of orders placed on behalf of 10 investors identified as Social Bond-specific accounts. The table below summarizes true interest costs of the bonds issued for new money purposes.

GO and TFA FY 2023 new money issuance summary

Transaction	Closing Date	Tax Exempt Par	Taxable Par	Total Par	Total Proceeds	True Interest Cost %	Average Life (years)	Final Maturity
TFA 2023 A	8/2/2022	\$1,250,000,000	\$0	\$1,250,000,000	\$1,324,571,055	3.593%	19.317	8/1/2052
GO 2023 A	9/8/2022	\$1,250,000,000	\$125,000,000	\$1,375,000,000	\$1,471,762,109	3.528%	17.041	9/1/2049
GO 2023 B	10/18/2022	\$950,000,000	\$400,000,000	\$1,350,000,000	\$1,425,205,880	4.778%	19.467	10/1/2052
TFA 2023 D	11/3/2022	\$950,000,000	\$350,000,000	\$1,300,000,000	\$1,347,137,684	4.975%	16.377	11/1/2048
TFA 2023 F	3/23/2023	\$950,000,000	\$300,000,000	\$1,250,000,000	\$1,294,756,917	4.437%	17.220	2/1/2051
GO 2023 E	4/11/2023	\$950,000,000	\$240,000,000	\$1,190,000,000	\$1,263,788,592	4.187%	16.818	4/1/2050

Source: Office of the NYC Comptroller.

During Fiscal Year 2023, the City and the Transitional Finance Authority issued five refunding transactions that generated \$500 million of debt service savings over the life of the bonds. In May of 2023, to achieve additional savings, the City also conducted a tender process to purchase certain outstanding bonds from bondholders. During the tender process, the City received nearly 1,200 offers from bondholders, for a total of roughly \$454 million or 40% of the outstanding principal of the bonds subject to the tender offer. This innovative addition to the refunding transaction accounted for more than \$26 million of additional budget savings, bringing total savings for the transaction to more than \$108 million. The table below summarizes the debt service savings, present value saving percentages, and estimated debt service savings reductions for each transaction:

GO and TFA FY 2023 refunding summary

Transaction	Closing Date	Par Amount	Gross Budget Savings	Present Value Savings %	True Interest Cost %	Average Life (years)	Final Maturity
TFA BARBs							
2023 S-1	7/28/2022	\$563,750,000	\$73,580,316	10.586%	3.132%	8.522	7/15/2039
TFA 2023 BC	9/7/2022	\$934,965,000	\$96,551,219	8.444%	3.303%	7.497	11/1/2038
TFA 2023 E	2/28/2023	\$1,195,955,000	\$184,465,948	11.815%	3.145%	8.936	11/1/2041
GO 2023 CD	3/14/2023	\$688,320,000	\$37,082,353	4.520%	3.071%	3.604	8/1/2034
GO 2023							
FG/2023-1	6/13/2023	\$1,559,875,000	\$108,275,632	5.764%	3.460%	7.348	8/1/2039

Source: Office of the NYC Comptroller.

Pension investments 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 systems provides pension benefits through its Qualified Pension Plan (QPP) as well as certain other retirement benefits that vary by plan and retiree status.

As of June 30, 2023, the combined value of investments of the City's five Systems totaled \$253.3 billion.⁽¹⁴⁾ 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 \$12.7 billion from the total value of \$240.6 billion on June 30, 2022. During the fiscal year, the fair value of the assets ranged from a high of \$253.3 billion (June 2023) to a low of \$228.2 billion (September 2022).

The time weighted return (net of manager fees) of the aggregate portfolio was 7.98 percent in fiscal year 2023 and -8.65 percent in fiscal year 2022. The fiscal year 2023 return of 7.98 percent underperformed the public markets index return of 11.90 percent. This benchmark represents the return of a portfolio with a mix of 65 percent equity and 35 percent fixed income.

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 68 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.

(14) 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).

As of June 30, 2023, the City pension funds collectively utilized 24 domestic equity managers, 35 international equity managers, 4 global managers, 19 hedge fund managers, 21 fixed income managers, one Economically Targeted Investment (ETI) manager, 36 alternative credit managers, 116 private equity managers, 51 private real estate managers, and 14 infrastructure managers. The City pension funds' assets are invested for the benefit of the plan participants and their beneficiaries. 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 2022 and 2023.

Investment returns in FY 2022 and FY 2023

	FY 2023	Annual Return (%)	
	Market Value	FY 2022	FY 2023
	(\$m)		
All systems			
TOTAL PORTFOLIO (NET OF MANAGER FEES)	\$253,279	(8.65)	7.98
BENCHMARK		(13.30)	11.90
EXCESS RETURN		4.65	(3.91)
Board of Education Retirement System (BERS)			
TOTAL PORTFOLIO (NET OF MANAGER FEES)	\$8,499	(8.39)	8.18
POLICY BENCHMARK		(8.70)	7.44
EXCESS RETURN		0.31	0.75
Employees' Retirement System (NYCERS)			
TOTAL PORTFOLIO (NET OF MANAGER FEES)	\$80,487	(9.77)	7.76
POLICY BENCHMARK		(9.54)	6.81
EXCESS RETURN		(0.23)	0.95
Fire Pension Fund (NYCFPF)			
TOTAL PORTFOLIO (NET OF MANAGER FEES)	\$18,746	(7.17)	8.09
POLICY BENCHMARK		(8.84)	7.94
EXCESS RETURN		1.67	0.15
Police Pension Fund (NYCPPF)			
TOTAL PORTFOLIO (NET OF MANAGER FEES)	\$49,628	(7.64)	7.76
POLICY BENCHMARK		(8.41)	7.19
EXCESS RETURN		0.76	0.56
Teachers' Retirement System			
TOTAL PORTFOLIO (NET OF MANAGER FEES)	\$95,919	(9.01)	8.55
POLICY BENCHMARK		(8.30)	7.93
EXCESS RETURN		(0.71)	0.62

Note: The benchmark for all systems is a proxy allocation of 65% public equities and 35% public fixed income. The policy benchmarks for individual systems are composed of benchmarks and weights adopted pursuant to each system's investment policy statement.

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: unless otherwise authorized by the City Council, the Mayor presents the Preliminary Budget for the upcoming fiscal year by January 16 (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 April 26 (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 component 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 43rd 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. Only 2,596 of some 38,779 governmental counties, municipalities, and townships have received the Certificate thus far, and New York City is one of a very select group of 166 to have received the award for 43 or more consecutive years. To be awarded a Certificate of Achievement for Excellence in Financial Reporting, a government must publish an easily readable and efficiently organized Annual Report, and the Fiscal Year 2022 Annual Report has satisfied these requirements once again.

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, Bureau Chief Katrina Stauffer, and the entire management team and staff of the Bureau of Accountancy, as well as Executive Deputy Comptroller Francesco Brindisi. I am also grateful for the assistance of the Mayor's Office of Management and Budget, the Office of the Actuary, the five major Retirement Systems, and the Financial Information Services Agency.

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

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



Brad Lander
New York City Comptroller

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of New York
New York**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

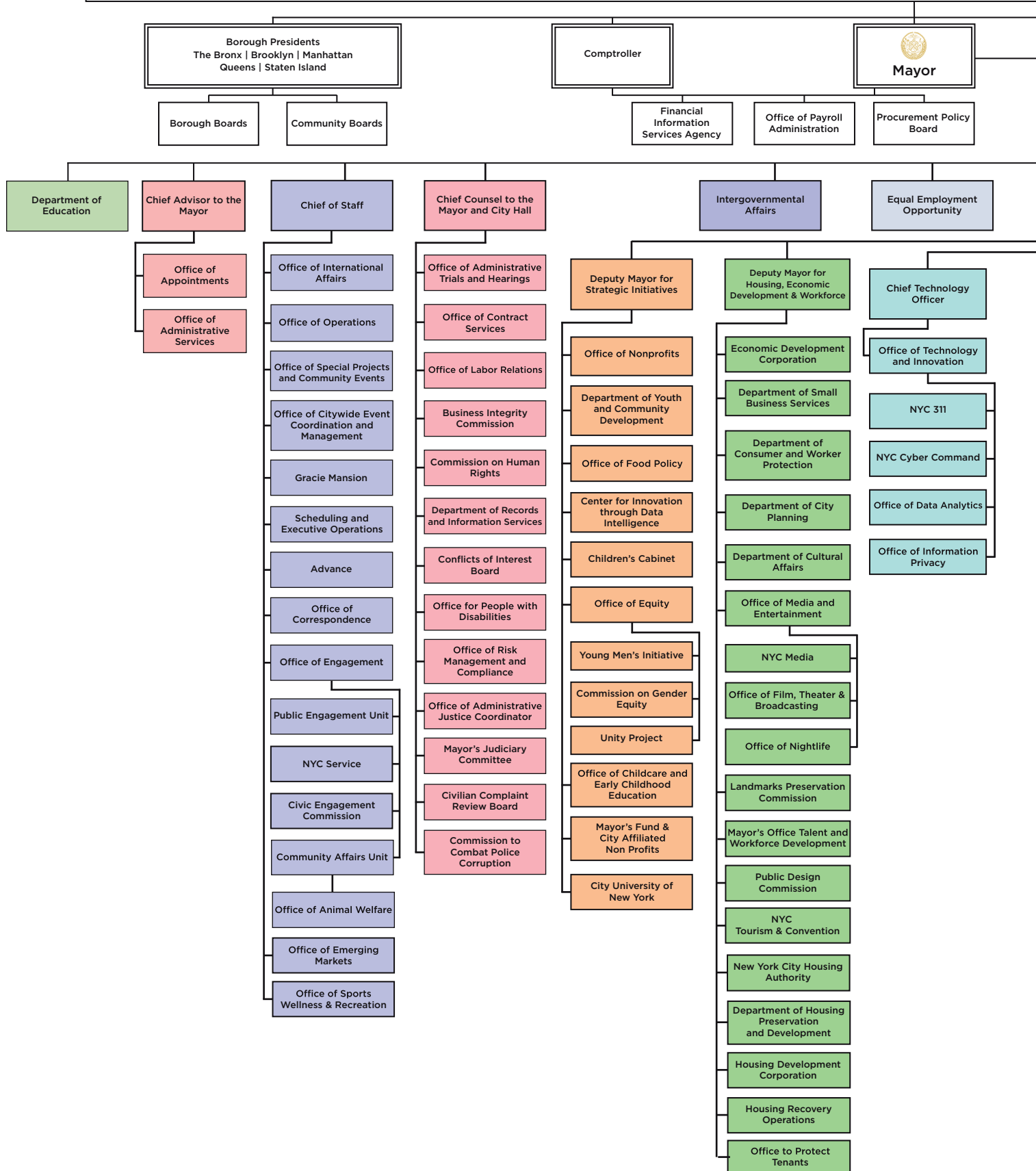
June 30, 2022

Christopher P. Morill

Executive Director/CEO

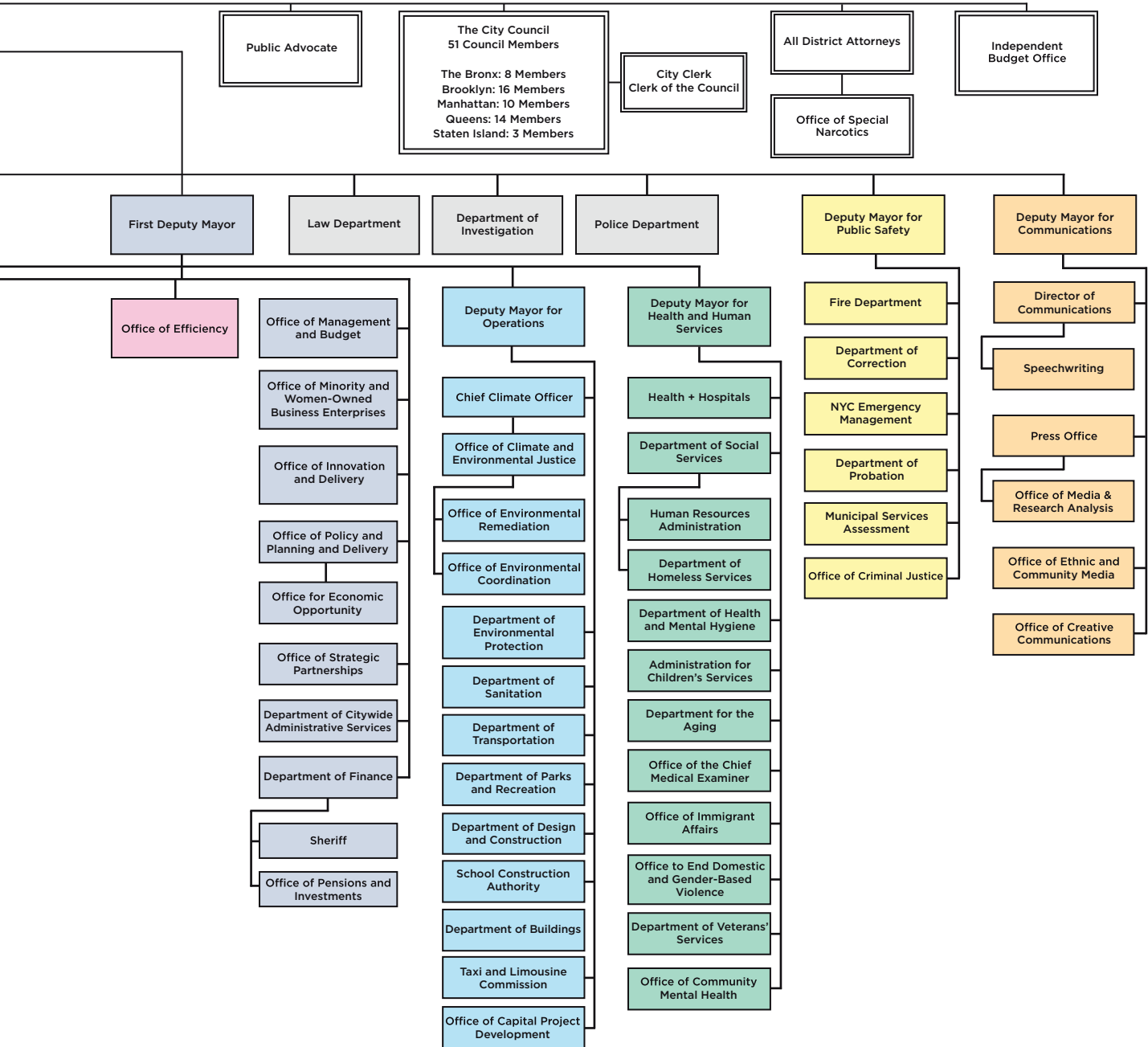
The Government of The City of New York

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://www1.nyc.gov/site/appointments/boards-commissions/all-boards-commissions.page>.

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

The City of New York

Annual Comprehensive
Financial Report
of the
Comptroller

Part II

FINANCIAL SECTION

Fiscal Years Ended June 30, 2023 and 2022

GRANT THORNTON LLP

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New York, NY 10017-2013

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

The People of The City of New York:

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of The City of New York ("The City"), as of and for the years ended June 30, 2023 and 2022, 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, 2023 and 2022, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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

	Governmental Activities		Business-Type Activities		Aggregate Discretely Presented Component Units		Aggregate Remaining Funds	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Assets	5%	5%	100%	100%	44%	46%	10%	12%
Net Position (Deficit)/Fund Balance	(3)%	(2)%	100%	100%	98%	100%	10%	12%
Revenue	6%	5%	100%	100%	26%	26%	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 on pages 9 through 36, and the 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, and Schedule of the Net OPEB Liability at June 30, collectively on pages 166 through 181, 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 and other auditors 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, conducted by us and other auditors, included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with US GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other information

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

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



New York, New York
October 26, 2023

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited)**

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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, 2023 and 2022. 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). Revenues and expenditures, including transfers, of each year of the Plan are required to be balanced on a basis consistent with Generally Accepted Accounting Principles (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.

Governmental Funds

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

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

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

Proprietary Funds

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

Fiduciary Funds

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

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

- Pension Trusts
 - New York City Employees’ Retirement System (NYCERS)
 - Teachers’ Retirement System of The City of New York (TRS)
 - New York City Board of Education Retirement System (BERS)
 - New York City Police Pension Funds (POLICE)
 - New York City Fire Pension Funds (FIRE)
- Deferred Compensation Plans (DCP)
- The New York City Other Postemployment Benefits Plan (the OPEB Plan)

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

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

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

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

The OPEB Plan is composed of The New York City Retiree Health Benefits Trust (the Trust) and postemployment benefits other than pensions (OPEB) paid for directly by the City out of its general resources rather than through the Trust. The Trust is used to accumulate assets to pay for some of the OPEB provided by the City to its retired employees. The OPEB Plan is reported in the City’s financial statements as an Other Employee Benefit Trust Fund. The OPEB Plan was established for the exclusive benefit of the City’s retired employees and their dependents in providing the following current postemployment benefits: a health insurance program, Medicare Part B premium reimbursements, and welfare fund contributions. The City is not required to provide funding for the OPEB Plan other than the “pay-as-you-go” amounts necessary to provide current benefits to eligible retirees and their dependents. The City contributed approximately \$3.3 billion and \$4.6 billion to the OPEB Plan for Fiscal Years 2023 and 2022, respectively.

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

Notes to Financial Statements

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

Financial Reporting Entity

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

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

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

Blended Component Units

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

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

Business-Type Activities

Additionally, other component units are classified as business-type activities.

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

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

- Brooklyn Bridge Park Corporation (BBPC)
- The Trust for Governors Island (TGI)
- New York City Tax Lien Trusts (NYCTL Trusts):
 - NYCTL 1998-2 Trust
 - NYCTL 2019-A Trust
 - NYCTL 2021-A Trust
- WTC Captive Insurance Company, Inc. (WTC Captive)

Discretely Presented Component Units

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

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

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

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

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

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

In the government-wide financial statements all of the activities of the City, aside from its discretely presented component units and business-type activities, are reported as governmental activities. Fiscal year 2023 beginning net position was restated by \$1.7 million, as a result of the City's implementation of Governmental Accounting Standards Board (GASB) Statement No. 96 Subscription-Based Information Technology Arrangements (SBITA). This restatement caused the ending position of Fiscal Year 2023 to increase by less than 1%. Similarly, Fiscal Year 2022 beginning net position was restated by \$8.3 billion, which relates almost entirely to the City's implementation of GASB Statement No. 87, Leases; and \$36 million from its implementation of GASB Statement No. 94 Public-Private and Public-Public Partnerships (PPPs). Additional information on the restatements can be found in Note A.2 of the Basic Financial Statements.

During Fiscal Year 2023, governmental activities increased the City's net position by \$3.5 billion or 1.8%. During Fiscal Year 2022 and 2021 net position increased by \$10.1 billion and increased by \$9.4 billion, respectively.

Key elements of these changes are as follows:

	Changes in Net Position (in thousands) Governmental Activities		
	2023	2022 (restated)	2021
Revenues:			
Program revenues:			
Charges for services	\$ 5,760,252	\$ 5,258,758	\$ 5,664,655
Operating grants and contributions . .	27,915,470	31,596,825	28,092,836
Capital grants and contributions	620,108	633,649	660,768
General revenues:			
Taxes	74,233,151	68,413,277	67,065,451
Investment income	622,175	36,530	33,375
Other Federal and State aid	234,329	549,261	107,522
Loss on in-substance defeasance	—	—	(9,041)
Tax equivalency and PILOT—HYIC . .	336,315	299,560	—
Tobacco settlement—TSASC	192,085	212,096	—
Interest income from leases—BBP and TGI	—	—	—
Transfer from (to) residual liability—WTC Captive	—	—	—
Other	154,457	197,978	2,403,168
Total revenues	<u>110,068,342</u>	<u>107,197,934</u>	<u>104,018,734</u>
Expenses:			
General government	3,873,117	6,095,409	8,196,762
Public safety and judicial	22,448,788	21,422,599	17,797,609
Education	35,586,049	32,363,168	30,760,255
City University	1,295,751	774,972	1,142,211
Social Services	20,705,483	15,449,841	16,353,658
Environmental protection	5,073,949	4,382,879	4,796,434
Transportation services	3,741,062	3,009,324	2,871,049
Parks, recreation and cultural activities	1,153,522	1,083,292	1,231,136
Housing	3,701,177	2,745,893	2,665,949
Health (including payments to NYC Health + Hospitals)	5,328,352	6,439,698	5,463,861
Libraries	509,290	468,869	449,072
Debt service interest	3,188,811	2,880,778	2,922,974
Brooklyn Bridge Park Corp.	—	—	—
The Trust for Governor's Island	—	—	—
WTC Captive Insurance Co.	—	—	—
New York City Tax Lien Trusts	—	—	—
Total expenses	<u>106,605,351</u>	<u>97,116,722</u>	<u>94,650,970</u>
Change in net position	3,462,991	10,081,212	9,367,764
Net position (deficit)—beginning	(194,672,684)	(196,468,072)	(205,835,836)
Restatement of beginning net position (deficit)	(1,689)	(8,285,824)	—
Net position (deficit)—ending	<u><u>\$(191,211,382)</u></u>	<u><u>\$(194,672,684)</u></u>	<u><u>\$(196,468,072)</u></u>

The basic financial statements include a reconciliation between the Fiscal Year 2023 governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities, which reports a decrease of \$2.02 billion for all governmental fund balances. A similar reconciliation is provided for Fiscal Year 2022. Additionally in Fiscal Year 2023, the City collected approximately \$2.3 billion (net of refunds) from a new imposed tax called Pass-through entity tax (PTET). The increase in tax revenue is due to the increase in real estate taxes from growth in billable assessed value during the fiscal year. Similarly, an increase in expenditures from Fiscal Year 2022 to 2023 stems from a variety of operational services provided by the Department of Social Services, Administration for Children's Services, Department of Homeless Services and the Department of Aging.

For the City's business-type activities, net position changed by \$8.8 million, or 1.0% for Fiscal Year 2023. During Fiscal Year 2022 and 2021, net position increased by \$44.1 million and decreased by \$42.5 million, respectively.

Changes in Net Position (Continued)						
(in thousands)						
	Business-type Activities			Total Primary Government		
	2023	2022 (restated)	2021	2023	2022 (restated)	2021
Revenues:						
Program revenues:						
Charges for services	\$ 8,679	\$ 6,931	\$ 4,575	\$ 5,768,931	\$ 5,265,689	\$ 5,669,230
Operating grants and contributions ..	19,200	160,171	15,749	27,934,670	31,756,996	28,108,585
Capital grants and contributions	37,011	22,244	14,347	657,119	655,893	675,115
General revenues:						
Taxes	20,257	18,439	19,871	74,253,408	68,431,716	67,085,322
Investment income	71,946	114,022	192,155	694,121	150,552	225,530
Other Federal and State aid	—	—	—	234,329	549,261	107,522
Loss on in-substance defeasance	—	—	—	—	—	(9,041)
Tax equivalency and PILOT—HYIC ..	—	—	—	336,315	299,560	—
Tobacco settlement—TSASC	—	—	—	192,085	212,096	—
Interest income from leases—BBP and TGI	10,344	10,082	—	10,344	10,082	—
Transfer from (to) residual liability—WTC Captive	14,084	4,180	—	14,084	4,180	—
Other	248	858	(89,459)	154,705	198,836	2,313,709
Total revenues	181,769	336,927	157,238	110,250,111	107,534,861	104,175,972
Expenses:						
General government	—	—	—	3,873,117	6,095,409	8,196,762
Public safety and judicial	—	—	—	22,448,788	21,422,599	17,797,609
Education	—	—	—	35,586,049	32,363,168	30,760,255
City University	—	—	—	1,295,751	774,972	1,142,211
Social Services	—	—	—	20,705,483	15,449,841	16,353,658
Environmental protection	—	—	—	5,073,949	4,382,879	4,796,434
Transportation services	—	—	—	3,741,062	3,009,324	2,871,049
Parks, recreation and cultural activities	—	—	—	1,153,522	1,083,292	1,231,136
Housing	—	—	—	3,701,177	2,745,893	2,665,949
Health (including payments to NYC Health + Hospitals)	—	—	—	5,328,352	6,439,698	5,463,861
Libraries	—	—	—	509,290	468,869	449,072
Debt service interest	—	—	—	3,188,811	2,880,778	2,922,974
Brooklyn Bridge Park Corp.	38,558	33,494	31,878	38,558	33,494	31,878
The Trust for Governor's Island	54,135	46,497	43,797	54,135	46,497	43,797
WTC Captive Insurance Co.	1,752	1,707	1,696	1,752	1,707	1,696
New York City Tax Lien Trusts	78,515	211,160	122,372	78,515	211,160	122,372
Total expenses	172,960	292,858	199,743	106,778,311	97,409,580	94,850,713
Change in net position	8,809	44,069	(42,505)	3,471,800	10,125,281	9,325,259
Net position (deficit)—beginning	882,969	833,111	875,616	(193,789,715)	(195,634,961)	(204,960,220)
Restatement of beginning net position (deficit)	—	5,789	—	(1,689)	(8,280,035)	—
Net position (deficit)—ending	\$ 891,778	\$ 882,969	\$ 833,111	\$ (190,319,604)	\$ (193,789,715)	\$ (195,634,961)

In Fiscal Year 2023, the governmental activities revenues increased from Fiscal Year 2022 by approximately \$2.9 billion and expenses increased by approximately \$9.5 billion.

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

- Tax revenues, net of refunds, increased overall.
 - The increase in tax revenues were a result of the following:
 - The increase in real estate taxes resulted from growth in billable assessed value during the fiscal year.
 - The increase in sales and use taxes reflect a general increase in consumption activity coupled with higher inflation, which drove up the collections.
 - For all other taxes, the increase in hotel room occupancy taxes was due to tourism rebounding as travel restrictions loosened along with higher room rates driven by inflation. The increase in Payment in Lieu of Taxes was due to the City receiving additional payments from Hudson Yards Infrastructure Corporation in FY 2023.
 - The decreases in tax revenues were a result of the following:
 - Personal income tax decreased as a result of decreased non-wage related payments following extraordinary increases seen in FYs 2021 and 2022.
 - The decrease in mortgage taxes reflects lower mortgage origination demands due to higher interest rates.
 - The decrease in conveyance of real property taxes was due to a steep decline in the volume of residential and commercial properties sold.
- Operating grants and contributions decreased as a result of lower federal revenues in FY 2023. The City budgeted less Coronavirus State and Local Fiscal Recovery Funds and FEMA Public Assistance COVID-19 Emergency Protective Measures in FY 2023 due to lower pandemic response needs.

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

- The increase in governmental activities expenses were a result of the following:
 - Education expenses increased due to an increase in pension expenses and collective bargaining increases.
 - Social Services expenses increased due to an increase in Department of Homeless Services expenses related to the asylum seeker response. Additionally, Administration for Children's Services expenses increased due to additional spending on foster care and childcare.
 - Transit expenses increased due to increased spending related to Taxi and Limousine Commission relief efforts, including an increase for the Medallion Relief Program and the Medallion Loan Guarantee. The Medallion Relief Program and Loan Guaranty Program provide debt relief for eligible medallion owners. Both programs provide financial assistance and free legal representation to help medallion owners negotiate with lenders to reduce loan balances and lower monthly payments. Medallion owners with six or fewer medallions are eligible to apply.
 - Housing expenses increased due to housing voucher rent increases, the continued roll out of the Emergency Housing Voucher program, supportive housing rental assistance initiatives, and new shelter and service costs associated with the Asylum Seekers response.
- The decrease in governmental activities expenses were a result of following:
 - Health expenses decreased due to a decrease in Department of Health and Mental Hygiene and Health and Hospitals expenditures on initiatives to respond to COVID-19.

In Fiscal Year 2022, the governmental activities revenues increased from Fiscal Year 2021 by approximately \$3.2 billion and expense increased by approximately \$2.5 billion.

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

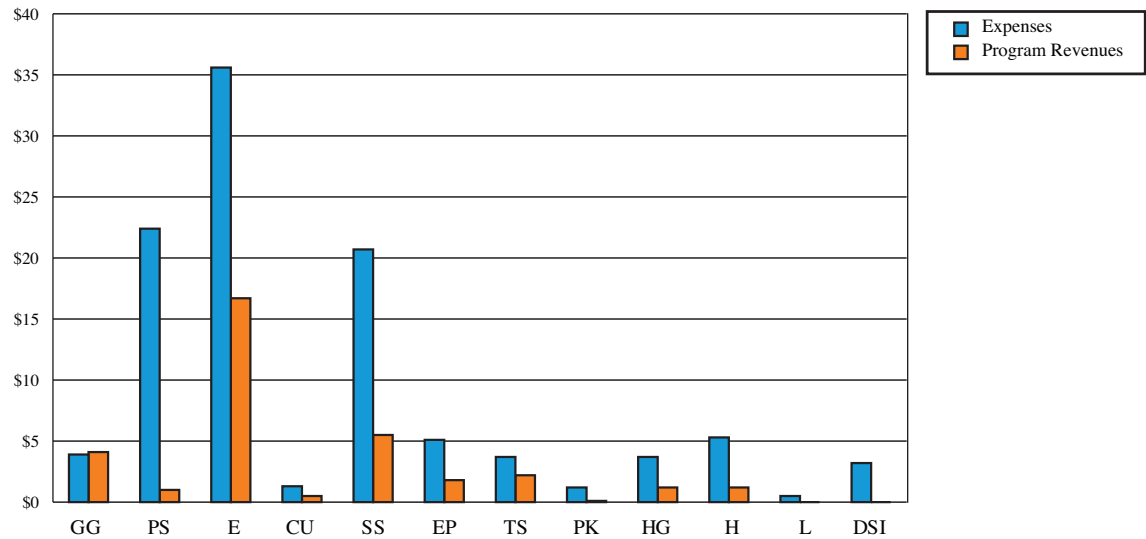
- Tax revenues, net of refunds, increased overall.
 - The increases in tax revenues were a result of the following:
 - The increase in sales and use taxes was primarily driven by an increase in general sales due to relaxed business and travel restrictions as COVID-19 concerns subsided, allowing the economy to steadily return to normal activity. Additionally, this growth reflects improved local consumption and tourism over the low levels experienced in the prior year due to the economic restrictions related to COVID-19. Lastly, the increase in mortgage taxes reflects increased mortgage originations due to increased purchase and refinancing activities stemming from lower interest rates.
 - For all other taxes, the increase in hotel room occupancy taxes was due to tourism rebounding as travel restrictions loosened. The increase in conveyance of real property taxes was due to a increase in the transfer of residential and commercial properties. The increases were slightly offset by a decrease in Payment in Lieu of Taxes resulting from the City's decision to postpone FY 2022 payments of \$100 million from Hudson Yards Infrastructure Corporation to FY 2023.
 - The decreases in tax revenues were a result of the following:
 - The decrease in real estate taxes resulted from decrease in property valuations due to the pandemic.
- Operating grants and contributions increased due to Elementary and Secondary School Emergency Relief funding from the Federal government to address the immediate impacts of the pandemic on the education system. This consisted of funding under the Coronavirus Response and Relief Supplemental Appropriations Act and the American Rescue Plan Act.

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

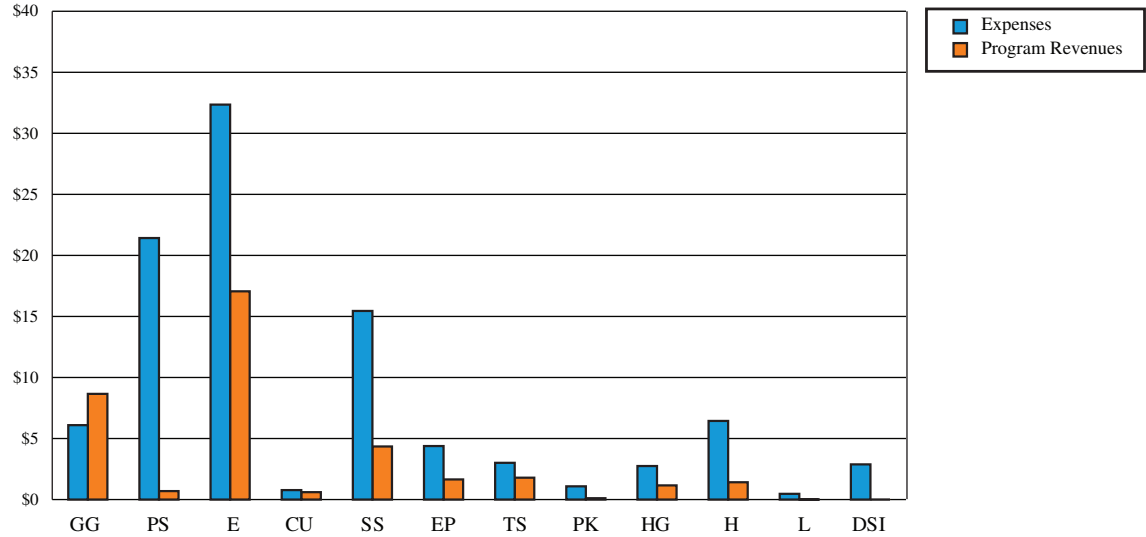
- Public safety and judicial expenses increased due to a increase in pension expenses and fringe benefits. The increase was slightly offset by decreased expenditures in the OPEB Plan.
- Education expenses increased due to an increase in pension expenses. The increase was slightly offset by decreased expenditures in OPEB expenses. Additionally, expenditures increased due to spending in stimulus-related activities to run schools, pay salaries, address learning loss, purchase supplies and communication equipment for emergency connectivity, and maintain and operate infrastructure.
- Health expenses increased due to an increase in Department of Health and Mental expenditures as a result of City initiatives, such as vaccinations efforts, to respond to COVID-19.
- Transportation expenses increased due to an increase in pensions, judgments and claims, and fringe benefits. The increase was slightly offset by decreased expenditures in OPEB.

The following charts compare the amounts of expenses and program revenues for Fiscal Years 2023 and 2022:

Expenses and Program Revenues — Governmental Activities
for the Fiscal Year ended June 30, 2023
(in billions)



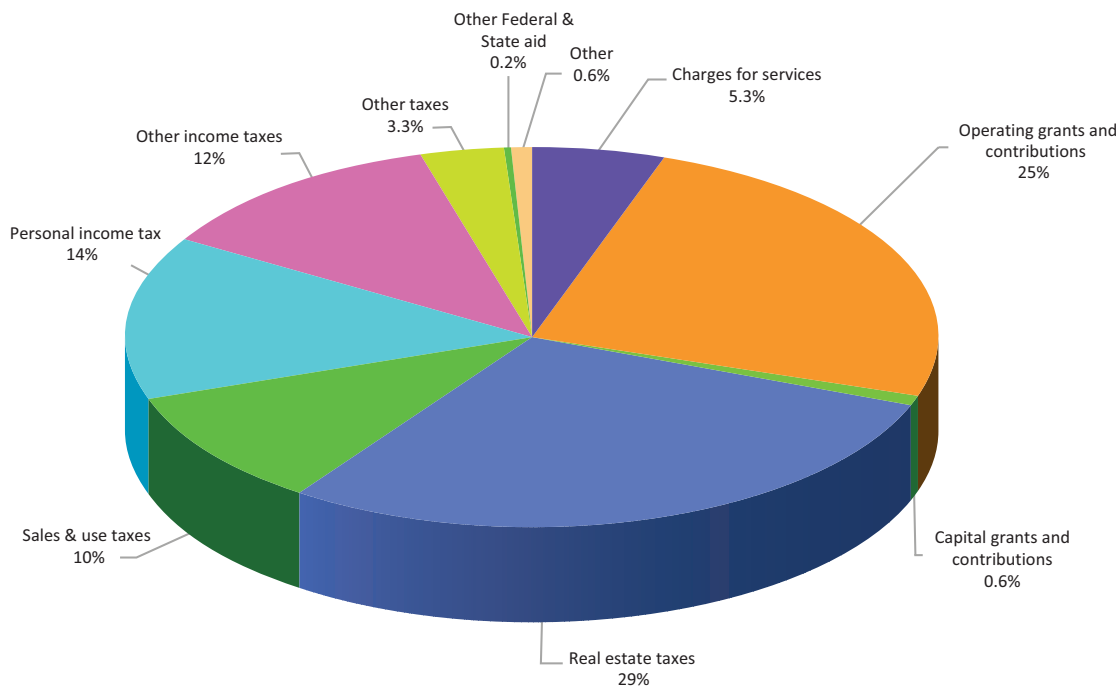
Expenses and Program Revenues — Governmental Activities
for the Fiscal Year ended June 30, 2022
(in billions)



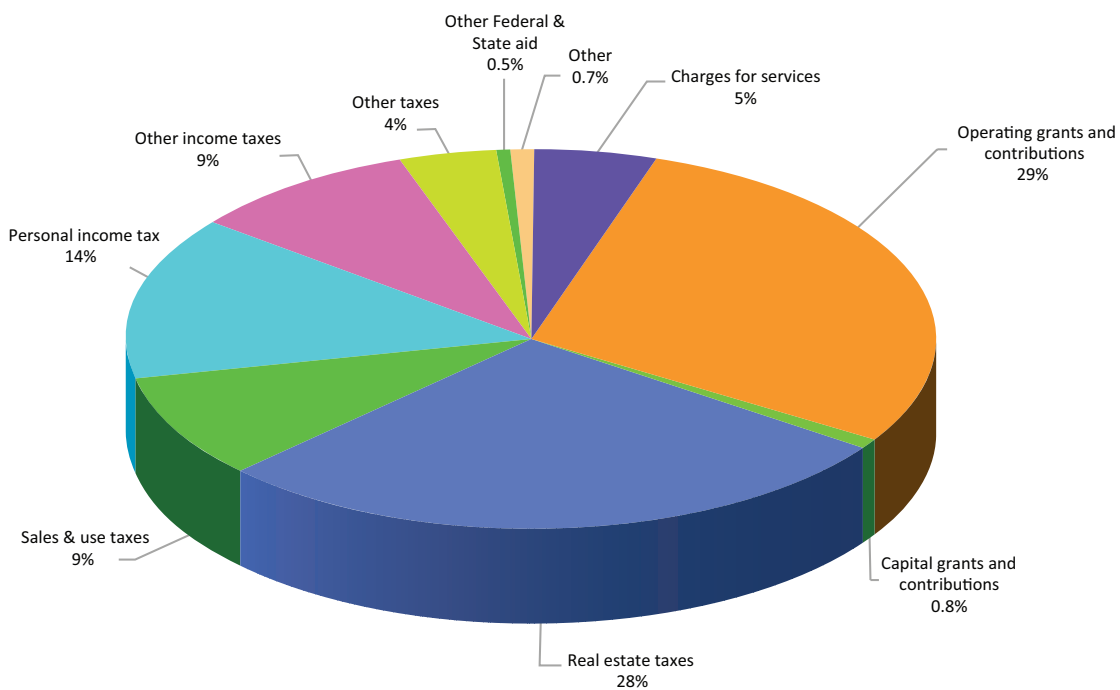
Functions/Programs	
GG	General government
PS	Public safety and judicial
E	Education (Primary and Secondary)
CU	City University
SS	Social services
EP	Environmental protection
TS	Transportation services
PK	Parks, recreation, and cultural activities
HG	Housing
H	Health, including payments to NYC
	Health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

The following charts compare the amounts of program and general revenues for Fiscal Years 2023 and 2022:

**Revenues by Source — Governmental Activities
for the Fiscal Year ended June 30, 2023**



**Revenues by Source — Governmental Activities
for the Fiscal Year ended June 30, 2022**



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 2023, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$191.2 billion, a decrease in the net deficit of \$3.5 billion from June 30, 2022, which in turn compares with a decrease to the net deficit of \$1.8 billion over the prior Fiscal Year 2021.

The increase in total assets is due to the City's implementation of GASB Statement No. 94, which also effects the increase to the corresponding deferred inflows of resources (See Note A.19 of the Basic Financials). Statement No. 94 requires the City to recognize an asset and related receivable for funds due to the City as a result of these partnership arrangements. Similarly, a component that contributed to the increase in the long-term liabilities is the increase of the OPEB liability which is driven primarily by an increase in the pre-Medicare trend assumption yielding a loss of \$3.2 billion. There were some gains due to experience and the discount rate changes, totaling \$1.9 billion. Further discussion regarding the increase in net OPEB liability can be found in Note E.4.

See table below for further details.

	Net Position (in thousands)		
	Governmental Activities		
	2023	2022 (restated)	2021
Current and other assets	\$ 69,908,740	\$ 64,903,711	\$ 60,255,122
Capital assets (net of depreciation)	85,227,489	78,673,758	64,756,815
Total assets	<u>155,136,229</u>	<u>143,577,469</u>	<u>125,011,937</u>
Deferred outflows of resources	15,276,936	19,051,689	15,969,514
Long-term liabilities outstanding	272,052,464	266,729,855	246,611,973
Other liabilities	43,379,932	37,094,789	36,905,854
Total liabilities	<u>315,432,396</u>	<u>303,824,644</u>	<u>283,517,827</u>
Deferred inflows of resources	46,192,151	53,477,198	53,931,696
Net position:			
Net investment in capital assets	(7,200,892)	(13,033,877)	(12,779,784)
Restricted	4,623,670	4,662,885	5,214,522
Unrestricted (deficit)	<u>(188,634,160)</u>	<u>(186,301,692)</u>	<u>(188,902,810)</u>
Total net position (deficit)	<u><u>\$(191,211,382)</u></u>	<u><u>\$(194,672,684)</u></u>	<u><u>\$(196,468,072)</u></u>

Net Position - (continued) (in thousands)						
	Business-Type Activities			Total Primary Government		
	2023	2022 (restated)	2021	2023	2022 (restated)	2021
Current and other assets	\$ 855,291	\$ 933,257	\$ 698,149	\$ 70,764,031	\$ 65,836,968	\$ 60,953,271
Capital assets (net of depreciation)	622,583	617,076	591,992	85,850,072	79,290,834	65,348,807
Total assets	<u>1,477,874</u>	<u>1,550,333</u>	<u>1,290,141</u>	<u>156,614,103</u>	<u>145,127,802</u>	<u>126,302,078</u>
Deferred outflows of resources	—	—	—	15,276,936	19,051,689	15,969,514
Long-term liabilities outstanding	389,828	457,431	404,657	272,442,292	267,187,286	247,016,630
Other liabilities	42,622	53,757	52,373	43,422,554	37,148,546	36,958,227
Total liabilities	<u>432,450</u>	<u>511,188</u>	<u>457,030</u>	<u>315,864,846</u>	<u>304,335,832</u>	<u>283,974,857</u>
Deferred inflows of resources	153,646	156,176	—	46,345,797	53,633,374	53,931,696
Net position:						
Net investment in capital assets	622,272	617,076	591,992	(6,578,620)	(12,416,801)	(12,187,792)
Restricted	269,506	265,893	241,119	4,893,176	4,928,778	5,455,641
Unrestricted (deficit)	—	—	—	(188,634,160)	(186,301,692)	(188,902,810)
Total net position (deficit)	<u>\$ 891,778</u>	<u>\$ 882,969</u>	<u>\$ 833,111</u>	<u>\$(190,319,604)</u>	<u>\$(193,789,715)</u>	<u>\$(195,634,961)</u>

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, 2023 and 2022:

	Components of Net Position (Deficit)	
	2023	2022 (restated)
	(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. Schools and related education assets depreciate more quickly than their related debt is paid, and they comprise one of the largest components of this difference.	\$ (7.2)	\$ (13.0)
Net Position Restricted for:		
Capital Projects	0.4	0.5
Debt Service	2.0	2.0
Operations	2.2	2.2
Total restricted net position	<u>4.6</u>	<u>4.7</u>
Unrestricted Net Position		
TFA issued debt to finance costs related to the recovery from the September 11, 2001 World Trade Center disaster, which are operating expenses of the City . . .	—	(0.1)
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 for non-City owned assets at year end.	(45.6)	(43.5)
Certain long-term obligations do not require funding in the current period:		
Net OPEB liability	(95.0)	(89.5)
Judgments and claims	(8.2)	(7.2)
Vacation and sick leave.	(6.0)	(6.1)
Net Pension liability	(40.2)	(42.4)
Landfill closure and postclosure care costs.	(1.1)	(1.1)
Lease liability	(13.0)	(14.0)
Deferred outflows of resources	15.3	19.1
Other	5.3	(1.4)
Total unrestricted net position	<u>(188.6)</u>	<u>(186.3)</u>
Total net position (deficit).	<u>\$(191.2)</u>	<u>\$ (194.7)</u>

The following table provides Fiscal Year ended June 30, 2023, pension statistics by pension system as of the dates of the most recent actuarial valuations:

	Summary of City Pension Information Fiscal Year 2023					
	<u>NYCERS*</u>	<u>TRS**</u>	<u>BERS**</u>	<u>POLICE*</u>	<u>FIRE*</u>	<u>Total</u>
City Membership (active, inactive and retired) as of 6/30/22.	223,509	232,424	57,752	91,602	27,473	632,760
			(in billions, except %)			
Total Pension Liability (TPL)	\$ 59.3	\$ 78.9	\$ 6.2	\$ 63.5	\$ 26.7	\$ 234.6
Less Plan Fiduciary Net Position (PFNP)	48.8	65.7	6.1	54.5	19.4	194.5
Net Pension Liability (NPL)	<u>\$ 10.5</u>	<u>\$ 13.2</u>	<u>\$ 0.1</u>	<u>\$ 9.0</u>	<u>\$ 7.3</u>	<u>\$ 40.1</u>
PFNP as a % of TPL***	82.3%	83.3%	98.4%	85.8%	72.7%	82.9%
Pension Expense	\$ 2.1	\$ 2.9	\$ 0.3	\$ 2.1	\$ 1.4	\$ 8.8

* Includes QPP and VSFs

** QPP only

*** Calculated based on whole dollar unrounded amounts.

The following table provides Fiscal Year ended June 30, 2022 pension statistics by pension system as of the dates of the most recent actuarial valuations:

	Summary of City Pension Information Fiscal Year 2022					
	<u>NYCERS*</u>	<u>TRS**</u>	<u>BERS**</u>	<u>POLICE*</u>	<u>FIRE*</u>	<u>Total</u>
City Membership (active, inactive and retired) as of 6/30/21.	221,288	224,694	57,874	90,407	27,435	621,698
			(in billions, except %)			
Total Pension Liability (TPL)	\$ 57.6	\$ 76.3	\$ 6.0	\$ 61.5	\$ 25.7	\$ 227.1
Less Plan Fiduciary Net Position (PFNP)	46.8	62.0	5.9	51.8	18.3	184.8
Net Pension Liability (NPL)	<u>\$ 10.8</u>	<u>\$ 14.3</u>	<u>\$ 0.1</u>	<u>\$ 9.7</u>	<u>\$ 7.4</u>	<u>\$ 42.3</u>
PFNP as a % of TPL***	81.3%	81.3%	98.3%	84.2%	71.2%	81.4%
Pension Expense	\$ 1.5	\$ 1.8	\$ 0.2	\$ 1.3	\$ 1.1	\$ 5.9

* Includes QPP and VSFs

** QPP only

*** Calculated based on whole dollar unrounded amounts.

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

**Financial Analysis of the
Governmental Funds**

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

	Governmental Funds					
	General Fund	Capital Projects Fund	General Debt Service Fund	Nonmajor Governmental Funds	Adjustment/ Eliminations	Total
	(in thousands)					
Fund Balances (deficit), June 30, 2021 . .	\$ 2,831,502	\$ (3,067,690)	\$ 3,005,145	\$ 4,971,389	\$ —	\$ 7,740,346
Revenues	106,795,525	2,241,653	51,394	4,881,134	(4,225,505)	109,744,201
Expenditures	(98,933,172)	(10,529,999)	(3,716,494)	(11,486,736)	4,050,851	(120,615,550)
Other financing sources (uses)	(6,558,536)	6,899,387	3,992,273	6,216,216	174,654	10,723,994
Restatement of beginning net position. . .	—	—	—	1,561	—	1,561
Fund Balances (deficit), June 30, 2022 . .	4,135,319	(4,456,649)	3,332,318	4,583,564	—	7,594,552
Revenues	107,779,550	2,328,038	62,693	6,795,816	(6,022,927)	110,943,170
Expenditures	(100,171,173)	(12,149,728)	(4,104,105)	(12,285,234)	4,740,455	(123,969,785)
Other financing sources (uses)	(7,547,835)	7,931,752	3,544,297	5,794,445	1,282,472	11,005,131
Fund Balances (deficit), June 30, 2023. . .	<u>\$ 4,195,861</u>	<u>\$ (6,346,587)</u>	<u>\$ 2,835,203</u>	<u>\$ 4,888,591</u>	<u>\$ —</u>	<u>\$ 5,573,068</u>

The City's General Fund is required to adopt an annual budget prepared on a basis generally consistent with Generally Accepted Accounting Principles (GAAP). Fiscal year-end surpluses are deposits into the Revenue Stabilization Fund and can be used in future fiscal years.

If the City anticipates that the General Fund will have an operating surplus, the City can make discretionary transfers to the General Debt Service Fund and other payments that reduce the amount of the General Fund surplus for financial reporting purposes and reduce the need for expenditures in the succeeding fiscal year or years. The General Fund had an operating surplus of \$5.5 billion and \$6.1 billion before these expenditures and transfers (discretionary and other) for Fiscal Years 2023 and 2022, respectively. After these certain expenditures and transfers, the General Fund reported an operating surplus of \$5 million, not including restricted fund activities. Correspondingly, the Revenue Stabilization Fund balance increased by \$5 million. Additional information on the exclusion of restricted fund activities can be found in Note A.20 of the Basic Financial Statements.

The General Debt Service Fund receives transfers (discretionary and other) from the General Fund from which it pays the City's debt service requirements. Its fund balance at June 30, 2023 can be attributed principally to transfers (discretionary transfer and other) from the General Fund totaling \$2.8 billion in Fiscal Year 2023 for Fiscal Year 2024 debt service. Similar transfers in Fiscal Year 2022 of \$3.3 billion for Fiscal Year 2023 debt service also primarily account for the General Debt Service Fund balance at June 30, 2022.

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, 2023 and 2022 represent the amounts expected to be financed from future bond issues or intergovernmental reimbursements. To the extent the deficits will not be financed or reimbursed, transfers from the General Fund will be required.

General Fund
Pollution Remediation

GAAP requires recognition of pollution remediation obligations and generally precludes costs incurred for pollution remediation from being reported as capital expenditures. Thus, the City's Fiscal Year 2023 General Fund expenditures include approximately \$173.7 million of pollution remediation expenditures associated with projects which were originally included in the City's capital program. The City also reported \$169.4 million of City bond proceeds and \$4.3 million of other revenues (New York City Municipal Water Finance Authority bond proceeds transferred to the City) supporting the \$173.7 million of pollution remediation expenditures in the General Fund for Fiscal Year 2023. In Fiscal Year 2022, \$147.7 million of City bond proceeds and \$4.0 million of other revenues supported the \$151.6 million of pollution remediation expenditures reported in the General Fund. For additional information on the City's pollution remediation obligations, see Note D.5 of the basic financials.

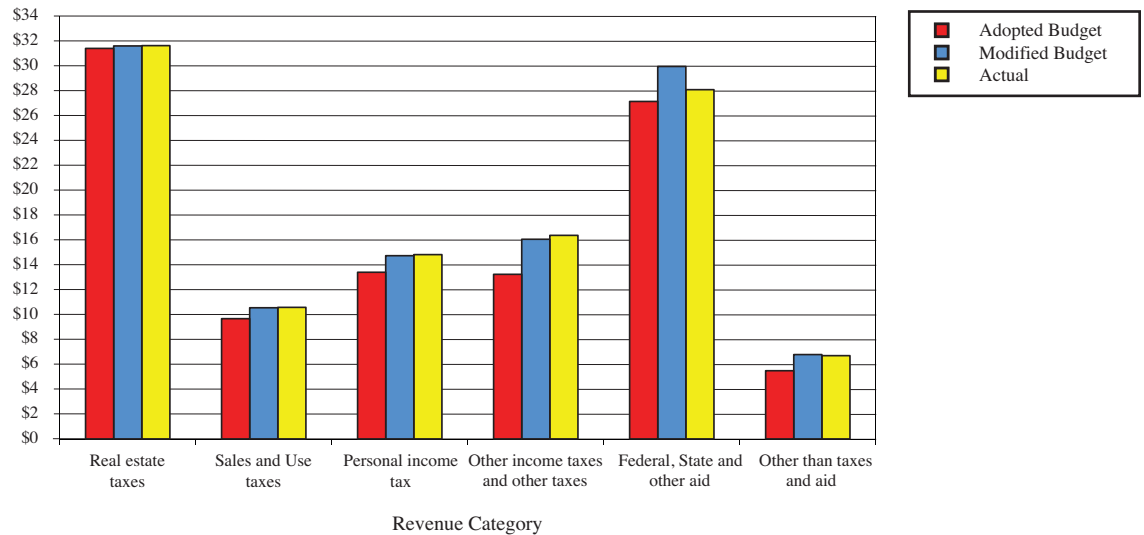
Although amounts were not established in the Adopted Budget, a modification to the budget was made to accommodate the amount of pollution remediation expenditure charge in the General Fund. These pollution remediation expenditures were incurred by various agencies, as follows:

	General Fund Pollution Remediation Expenditures	
	2023	2022
	(in thousands)	
General government	\$ 18,964	\$ 38,976
Public safety and judicial	8,845	1,657
Education.	109,783	87,624
Social services.	326	717
Environmental protection	17,569	8,006
Transportation services	9,784	12,376
Parks, recreation, and cultural activities	2,085	683
Housing	1,468	1
Health, including NYC Health + Hospitals.	4,432	781
Libraries.	444	806
Total expenditures.	<u>\$ 173,700</u>	<u>\$ 151,627</u>

**General Fund Budgetary
Highlights Revenues**

The following charts and tables summarize actual revenues by category and include restricted fund activities, for Fiscal Years 2023 and 2022 and compare revenues with each fiscal year's Adopted Budget and Modified Budget. Additional information on restricted fund activities can be found in Other Supplementary Information - Schedule G7.

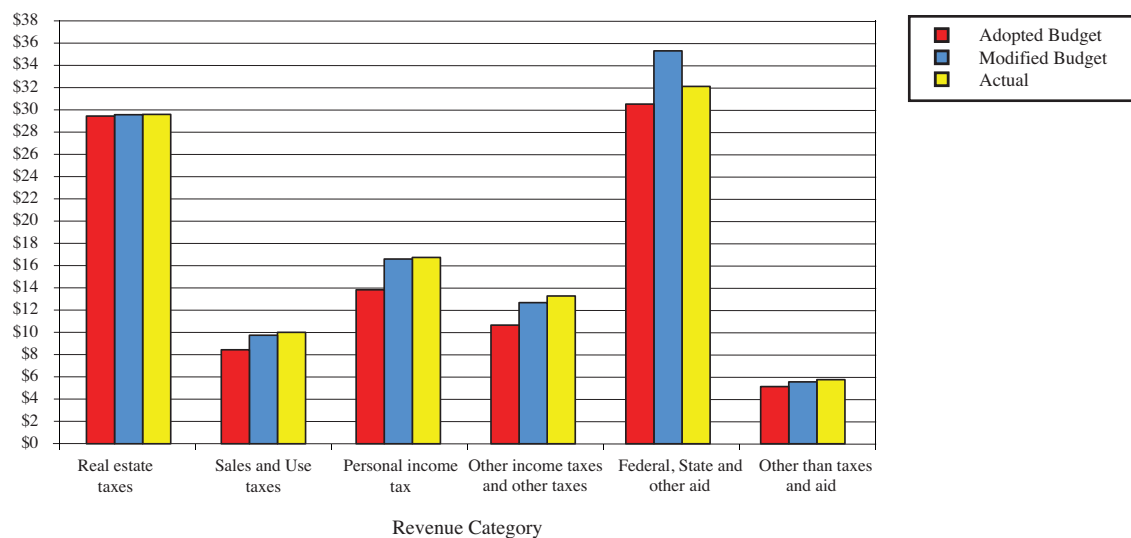
**General Fund Revenues
Fiscal Year 2023
(in billions)**



**General Fund Revenues
Fiscal Year 2023**

	Adopted Budget	Modified Budget (in millions)	Actual
Taxes (net of refunds):			
Real estate taxes.	\$ 31,421	\$ 31,620	\$ 31,645
Sales and use taxes.	9,675	10,553	10,585
Personal income tax.	13,409	14,742	14,829
Other income taxes	9,155	12,440	12,713
Other taxes.	4,088	3,624	3,665
Taxes (net of refunds)	67,748	72,979	73,437
Federal, State and other aid:			
Categorical.	26,901	29,671	27,915
Unrestricted	252	297	186
Federal, State and other aid	27,153	29,968	28,101
Other than taxes and aid:			
Charges for services.	3,081	2,970	2,840
Other revenues.	2,137	3,358	3,020
Restricted fund activity	—	—	381
Bond proceeds	—	169	169
Transfers from Nonmajor Debt Service Fund	221	241	241
Transfers from General Debt Service Fund.	48	48	48
Other than taxes and aid.	5,487	6,786	6,699
Total revenues	\$100,388	\$109,733	\$108,237

General Fund Revenues
Fiscal Year 2022
(in billions)



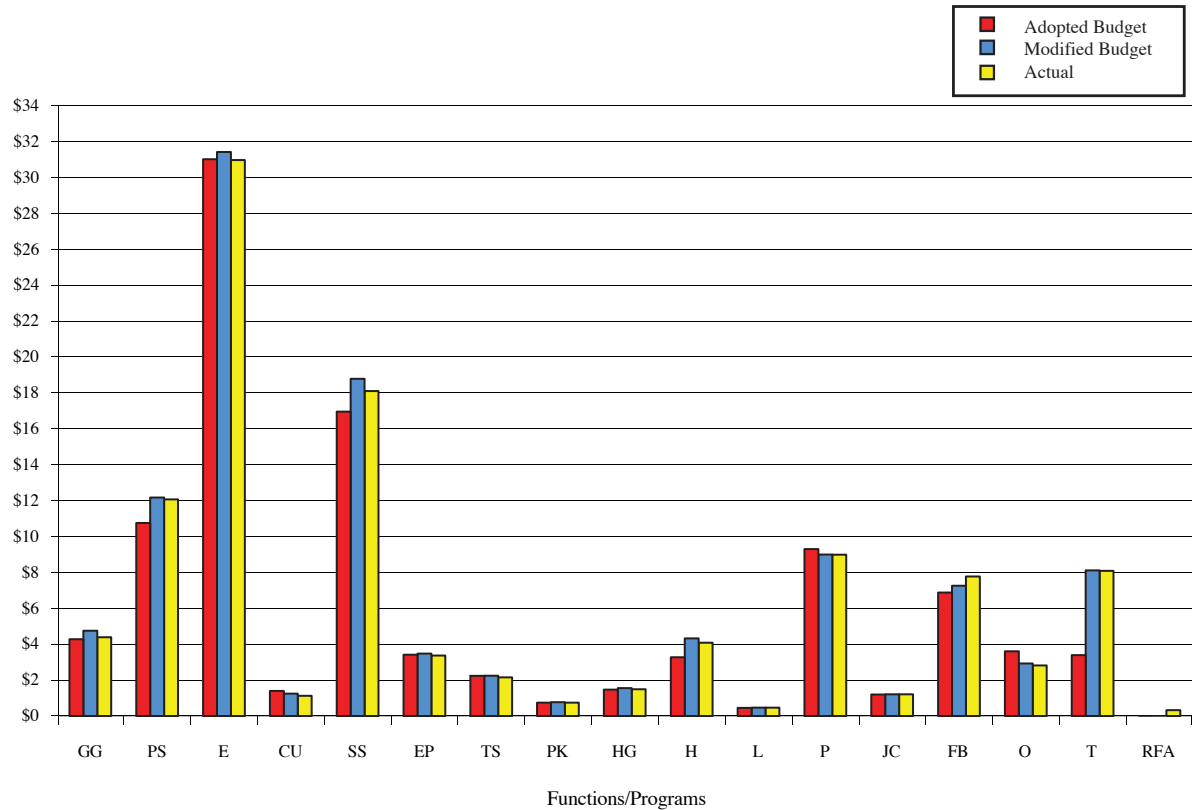
General Fund Revenues
Fiscal Year 2022

	Adopted Budget	Modified Budget (in millions)	Actual
Taxes (net of refunds):			
Real estate taxes	\$29,432	\$ 29,553	\$ 29,582
Sales and use taxes	8,441	9,747	10,008
Personal income tax	13,827	16,592	16,734
Other income taxes	6,937	9,077	9,523
Other taxes	3,719	3,598	3,750
Taxes (net of refunds)	<u>62,356</u>	<u>68,567</u>	<u>69,597</u>
Federal, State and other aid:			
Categorical	30,507	34,495	31,597
Unrestricted	—	792	498
Federal, State and other aid	<u>30,507</u>	<u>35,287</u>	<u>32,095</u>
Other than taxes and aid:			
Charges for services	2,905	2,783	2,697
Other revenues	1,957	2,342	2,185
Restricted fund activity	—	—	222
Bond proceeds	—	148	147
Transfers from Nonmajor Debt Service Fund	223	234	234
Transfers from General Debt Service Fund	51	51	51
Other than taxes and aid	<u>5,136</u>	<u>5,558</u>	<u>5,536</u>
Total revenues	<u>\$97,999</u>	<u>\$109,412</u>	<u>\$107,228</u>

**General Fund Budgetary
Highlights Expenditures**

The following charts and tables summarize actual expenditures by function/program and include restricted fund activities for Fiscal Years 2023 and 2022, and compare expenditures with each fiscal year's Adopted Budget and Modified Budget. Additional information on restricted fund activities can be found in Other Supplementary Information - Schedule G7.

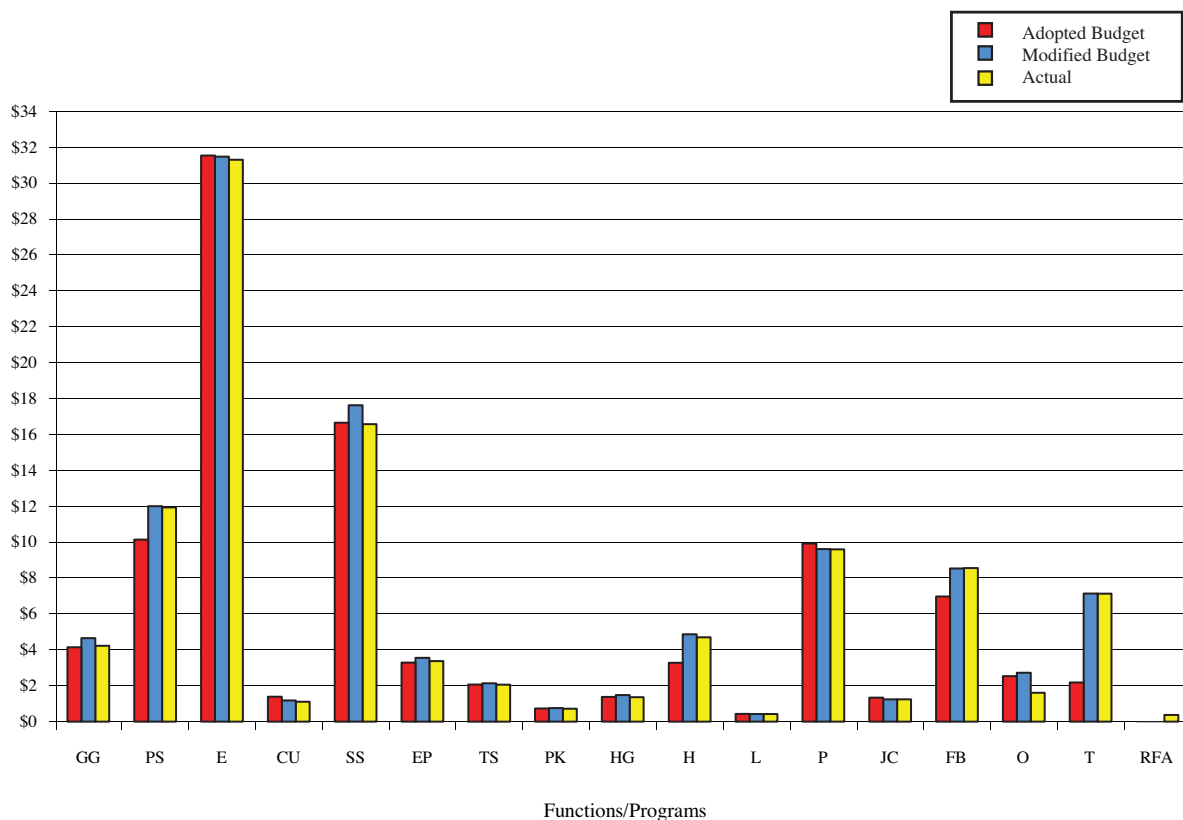
**General Fund Expenditures
Fiscal Year 2023
(in billions)**



**General Fund Expenditures
Fiscal Year 2023**

	Adopted Budget	Modified Budget	Actual
		(in millions)	
General government (GG)	\$ 4,278	\$ 4,752	\$ 4,389
Public safety and judicial (PS)	10,756	12,173	12,070
Education (E)	31,022	31,425	30,976
City university (CU)	1,398	1,247	1,126
Social services (SS)	16,959	18,788	18,105
Environmental protection (EP)	3,416	3,478	3,370
Transportation services (TS)	2,238	2,245	2,154
Parks, recreation and cultural activities (PK)	745	770	744
Housing (HG)	1,470	1,555	1,491
Health, including NYC Health + Hospitals (H)	3,274	4,326	4,084
Libraries (L)	453	467	466
Pensions (P)	9,301	8,996	8,988
Judgments and claims (JC)	1,199	1,209	1,209
Fringe benefits and other benefit payments (FB)	6,879	7,258	7,774
Other (O)	3,606	2,928	2,818
Transfers and other payments for debt service (T)	3,393	8,114	8,088
Restricted fund activity (RFA)	—	—	326
Total expenditures	\$100,387	\$109,731	\$108,178

General Fund Expenditures
Fiscal Year 2022
(in billions)



General Fund Expenditures
Fiscal Year 2022

	Adopted Budget	Modified Budget (in millions)	Actual
General government (GG)	\$ 4,143	\$ 4,652	\$ 4,226
Public safety and judicial (PS)	10,142	12,004	11,937
Education (E)	31,540	31,479	31,306
City university (CU)	1,389	1,181	1,109
Social services (SS)	16,655	17,627	16,574
Environmental protection (EP)	3,290	3,555	3,373
Transportation services (TS)	2,067	2,136	2,059
Parks, recreation and cultural activities (PK)	733	755	720
Housing (HG)	1,378	1,480	1,362
Health, including NYC Health + Hospitals (H)	3,278	4,867	4,699
Libraries (L)	432	424	424
Pensions (P)	9,924	9,615	9,599
Judgments and claims (JC)	1,337	1,242	1,242
Fringe benefits and other benefit payments (FB)	6,973	8,534	8,556
Other (O)	2,535	2,724	1,235
Transfers and other payments for debt service (T)	2,183	7,137	7,131
Restricted fund activity (RFA)	—	—	373
Total expenditures	\$97,999	\$109,412	\$105,925

General Fund Surplus

The City had General Fund surpluses of \$5.5 billion, \$6.1 billion and \$6.1 billion before certain expenditures and transfers (discretionary and other), and without regard to the restricted fund balance for Fiscal Years 2023, 2022 and 2021, respectively. For Fiscal Years 2023, 2022 and 2021, the General Fund surplus was \$5 million after expenditures and transfers (discretionary and other).

The expenditures and transfers (discretionary and other) made by the City after the adoption of its Fiscal Years 2023, 2022 and 2021 budgets follow:

	General Fund		
	2023	2022	2021
	(in millions)		
Transfer, as required by law, to the General Debt Service Fund of real estate taxes collected in excess of the amount needed to finance debt service.	\$ 85	\$ 112	\$ 569
Discretionary transfers to the General Debt Service Fund	2,727	3,206	2,431
Debt service prepayments for lease purchase debt service due in the subsequent fiscal year	—	40	—
Grant to TFA	2,166	1,965	2,682
Payment to the Retiree Health Benefits Trust	500	792	425
Total expenditures and transfers (discretionary and other)	5,478	6,115	6,107
Reported surplus*	5	5	5
Total surplus.	<u>\$ 5,483</u>	<u>\$ 6,120</u>	<u>\$ 6,112</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.

Final results for any given fiscal year may differ greatly from that year's Adopted Budget. The following table shows the variance between actuals and amounts for the Fiscal Year ended 2023 Adopted Budget:

	2023 (in millions)
Additional Resources:	
Higher than expected general corporation tax collections	\$ 1,596
Reallocation of general reserve	1,555
Greater than expected personal income tax collections	1,421
Higher than expected sales tax collections	951
Greater than expected Federal categorical aid	855
Lower than expected all other administrative costs	726
Lower than expected Medicaid spending	629
Greater than expected pass-through entity tax collections	513
Greater than expected all other miscellaneous revenue collections	462
Higher than expected unincorporated business tax collections	426
Lower than expected supplies and materials costs (excluding fuel costs)	358
Higher than expected interest income	401
Greater than expected fines and forfeitures collections	379
Higher than expected banking corporation tax collections	321
Greater than expected State categorical aid	318
Lower than expected pension costs	313
Greater than expected all other taxes collections	263
Lower than expected debt service costs (net of prepayments)	260
Reallocation of capital stabilization reserve	250
Higher than expected real estate tax collections	223
Higher than expected commercial rent tax collections	109
Lower than expected all other personal services costs	105
Greater than expected utility tax collections	42
Greater than expected revenues from licenses, permits and privileges	26
Lower than expected judgments & claims costs	17
Lower than expected property and equipment costs	12
Total	<u>12,531</u>
Enabled the City to provide for:	
Prepayments for certain debt service and discretionary transfers due in Fiscal Year 2024	5,479
Greater than expected contractual services costs	2,989
Higher than expected overtime spending	1,122
Higher than expected payments to NYC Health and Hospitals	827
Higher than expected health insurance costs	384
Greater than expected all other fixed and miscellaneous charges	409
Higher than expected public assistance spending	350
Greater than expected all other social services costs (excluding Medicaid and public assistance costs)	227
Lower than expected revenue from all other general government charges	150
Lower than expected non-governmental grants	144
Lower than expected real property transfer tax collections	114
Lower than expected revenue from water and sewer charges	91
Lower than expected unrestricted aid	65
Lower than expected mortgage tax collections	63
Restricted fund activity adjustment*	55
Lower than expected Capital Fund reimbursements for Interfund Agreements associated with underspending	38
Greater than expected energy costs	16
All other net overspending or revenues below budget	3
Total	<u>12,526</u>
Reported Surplus – Net of Restricted Fund Activities	<u>\$ 5</u>

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

Final results for any given fiscal year may differ greatly from that year's Adopted Budget. The following table shows the variance between actuals and amounts for the Fiscal Year ended 2022 Adopted Budget:

	2022 (in millions)
Additional Resources:	
Higher than expected personal income tax collections	\$ 2,894
Lower than expected all other personal services costs	1,542
Greater than expected Federal categorical aid	1,505
Lower than expected all other administrative costs	1,211
Higher than expected general corporation tax collections	1,197
Greater than expected sales tax collections	1,113
Higher than expected real property transfer tax collections	757
Greater than expected unincorporated business tax collections	595
Greater than expected unrestricted aid	498
Higher than expected mortgage tax collections	442
Lower than expected debt service costs (net of prepayment)	329
Lower than expected pension costs	325
Reallocation of general reserve	300
Greater than expected revenues from fines and forfeitures	163
Greater than expected real estate tax collections	150
Greater than expected pollution remediation bond proceeds	148
Lower than expected medicaid spending	139
Higher than expected all other tax collections	109
Lower than expected supplies and materials costs (excluding fuel costs)	95
Lower than expected judgments & claims costs	89
Greater than expected all other miscellaneous revenue collections	83
Lower than expected public assistance spending	74
Greater than expected commercial rent tax collections	55
Lower than expected payments to NYCHA	28
Higher than expected housing revenue	23
Total	<u>13,864</u>
Enabled the City to provide for:	
Prepayments for certain debt service and discretionary transfers due in Fiscal Year 2023	6,115
Greater than expected contractual services costs	2,601
Higher than expected payments to NYC Health + Hospitals	1,043
Higher than expected overtime costs	1,043
Higher than expected revenue stabilization fund deposit*	950
Higher than expected health insurance costs	552
Greater than expected all other fixed and miscellaneous charges	322
Lower than expected non-governmental grants	289
Higher than expected property and equipment costs	183
Lower than expected revenue from general government charges	170
Higher than expected pollution remediation costs	152
Greater than expected energy costs	107
Lower than expected State categorical aid	105
Lower than expected banking corporation tax collections	70
Lower than expected capital fund reimbursements for interfund agreements associated with underspending	70
Lower than expected revenue from water and sewer charges	62
Higher than expected provisions for disallowance reserve	20
All other net overspending or revenues below budget	5
Total	<u>13,859</u>
Reported Surplus – Net of Restricted Fund Activities	<u>\$ 5</u>

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

Capital Assets

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

Governmental Activities

	2023	2022	2021
		(in millions)	
Land*	\$ 2,624	\$ 2,523	\$ 2,466
Buildings	33,601	35,364	36,920
Equipment (including software and subscription)	5,604	3,484	3,579
Infrastructure**	20,538	18,173	17,380
Lease assets	12,564	13,087	—
Construction work-in-progress*	10,296	6,043	4,412
Total	<u>\$85,227</u>	<u>\$78,674</u>	<u>\$64,757</u>

* Not depreciable/amortizable

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

The net increase in the City's governmental activities capital assets during Fiscal Year 2023 was \$6.55 billion, a 8.3% increase. Capital assets additions in Fiscal Year 2023 were \$31.11 billion, an increase of \$6.6 million from Fiscal Year 2022.

In 2023, construction work-in-progress was \$10.30 billion, representing a 70.4% net increase. Construction work-in-progress increased predominantly due to an increase of capital eligible expenditures, related to pollution remediation liquidations in the current year. Additionally, the City saw an uptick in equipment as a direct result of the change in the City capitalization policy which allowed for more IT software and hardware to be funded by the Capital Projects Fund. The 2023 addition to work-in-progress was \$5.05 billion, a 24.0% increase from prior year. In 2023 building additions (work-in-progress deletions) were \$0.80 billion, representing a 67.4% decrease from Fiscal Year 2022.

The net increase in the City's governmental activities capital assets during Fiscal Year 2022 was \$13.92 billion, a 21.5% increase. Capital assets additions in Fiscal Year 2022 were \$36.06 billion, an increase of \$27 million from Fiscal Year 2021.

In 2022, construction work-in-progress was \$6.04 billion, representing a 37% net increase. The 2022 addition to work-in-progress was \$4.07 billion, a 23.2% increase from prior year. In 2022 building additions (work-in-progress deletions) were \$2.44 billion, representing a 8% decrease from Fiscal Year 2021.

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

Business-Type Activities

	2023	2022	2021
		(in millions)	
Buildings	\$ 30	\$ 32	\$ 33
Equipment (including software)	9	10	12
Infrastructure**	503	468	430
Construction work-in-progress*	80	107	117
Total	<u>\$ 622</u>	<u>\$ 617</u>	<u>\$ 592</u>

* Not depreciable/amortizable

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

The net increase in the City's business-type activities Capital assets during Fiscal Year 2023 was \$5.51 million, a 0.9% increase. Capital asset additions net of depreciation in Fiscal Year 2023 were \$87.22 million, a decrease of \$11.64 million, from Fiscal Year 2022.

In 2023, construction work-in-progress was \$79.69 million, representing a 25.2% net decrease. The 2023 addition to work-in-progress was \$54.09 million, a 16.1% decrease from prior year.

Debt Administration

The net increase in the City's business-type activities capital assets during Fiscal Year 2022 was \$25.08 million, a 4.2% increase. Capital asset additions net of depreciation in Fiscal Year 2022 were \$98.86 million, an increase of \$55.62 million, from Fiscal Year 2021.

In 2022, construction work-in-progress was \$107.31 million, representing a 8.5% net decrease. The 2022 addition to work-in-progress was \$64.45 million, a 0.1% increase from prior year.

The City, through the Comptroller's Office of Public Finance, in conjunction with the Mayor's Office of Management and Budget, is charged with issuing debt to finance the City's capital program. The following table summarizes the debt outstanding for the City and certain City-related issuing entities at the end of Fiscal Years 2023, 2022 and 2021.

	New York City and City-Related Debt		
	2023	2022	2021
	(in millions)		
Governmental activities:			
Bonds and notes payable			
General Obligation Bonds	\$ 40,093	\$ 38,845	\$38,574
TFA Bonds	45,627	43,523	41,276
TFA Recovery Bonds	—	143	278
TFA BARBs	7,879	8,154	8,403
TSASC Bonds	938	966	993
IDA Bonds	52	54	57
HYIC Bonds	2,519	2,557	2,677
ECF Bonds	290	297	302
Total bonds and notes outstanding governmental activities	97,398	94,539	92,560
Business-Type Activities:			
Bonds and notes payable			
Tax Lien Collateralized Bonds	21	81	25
Total bonds and notes outstanding business-type activities	21	81	25
Total before premiums/discounts (net)	97,419	94,620	92,585
Premiums/discounts (net)	7,132	7,266	6,856
Total bonds and notes outstanding	\$104,551	\$101,886	\$99,441

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, 2023, the City's outstanding General Obligation (GO) debt, including capital contract liabilities and TFA's outstanding debt above \$13.50 billion (refer to Note D.5 for further details) totaled \$96.91 billion (compared with \$88.39 billion and \$81.82 billion as of June 30, 2022 and 2021, respectively). As of June 30, 2023, the City's Debt Limit was \$127.45 billion (compared with \$127.35 billion and \$123.02 billion as of June 30, 2022 and 2021, respectively). The remaining debt incurring power for the City and TFA's combined debt as of June 30, 2023 after providing for capital contract liabilities, totaled \$30.54 billion. As of July 1, 2023, the remaining debt incurring power is \$37.24 billion, based on the change in the five-year full valuation average for fiscal year 2023.

As of June 30, 2023, the City's outstanding GO debt was \$40.09 billion, consisting of \$5.10 billion of variable rate bonds and \$34.99 billion of fixed rate bonds. In Fiscal Year 2023, the City issued \$5.25 billion of tax exempt bonds and \$915.70 million of taxable bonds, for a total of \$6.17 billion. This total includes \$2.25 billion issued to refund a portion of the City's outstanding bonds at lower interest rates and \$3.92 billion of bonds for new money for capital purposes. The proceeds of the refunding issues were placed in irrevocable

escrow accounts in amounts sufficient to pay, when due, all principal, interest, and applicable redemption premium, if any, on the refunded bonds. These refundings produce a budgetary dissavings of \$1.29 million in Fiscal Year 2023 and budgetary savings of \$37.56 million and \$36.10 million in Fiscal Years 2024 and 2025, respectively. The refunding will generate \$145.36 million in budgetary savings over the life of the bonds or approximately \$133.03 million of savings on a net present value basis.

During Fiscal Year 2023, GO variable rate debt traded at the following average interest rates:

	<u>Tax Exempt</u>
Dailies ⁽¹⁾	2.38%
Weeklies ⁽¹⁾	2.58%
Auction Rate Securities—7 day	3.42%
Index Floaters	3.21%

⁽¹⁾ Remarketed with bank credit and/or liquidity support; rates do not include bank fee.

Short-Term Financing

In Fiscal Year 2023, the City had no short-term borrowings.

Transitional Finance Authority

In Fiscal Year 2023, TFA issued \$5.93 billion of Future Tax Security (FTS) Bonds. This total included \$3.80 billion issued for new money capital purposes and \$2.13 billion issued to refund certain outstanding bonds at lower interest rates. The refunding will generate \$281.02 million in budgetary savings over the life of the bonds and approximately \$249.97 million on a net present value basis. In addition, TFA converted \$71.62 million of bonds between modes.

As of June 30, 2023, the total outstanding FTS debt was \$45.63 billion. Of the amount outstanding, variable rate debt totaled \$3.03 billion. During Fiscal Year 2023, TFA’s variable rate bonds traded at the following average interest rates:

	<u>Tax Exempt</u>
Dailies ⁽¹⁾	2.25%
Weeklies ⁽¹⁾	2.34%
Auction Rate Securities—7 day ⁽¹⁾	2.97%
Index Floaters	3.00%

⁽¹⁾ Remarketed with bank credit and/or liquidity support; rates do not include bank fee.

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

In Fiscal Year 2023, TFA issued \$563.75 million of TFA BARBs to refund certain outstanding bonds at lower interest rates. The refunding will generate \$73.58 million in budgetary savings over the life of the bonds and approximately \$68.42 million on a net present value basis. As of June 30, 2023, TFA BARBs outstanding totaled \$7.88 billion.

<i>TSASC, Inc.</i>	In Fiscal Year 2023, TSASC had no financing activity. As of June 30, 2023, TSASC had \$938.11 million of bonds outstanding.
<i>Hudson Yards Infrastructure Corporation</i>	In Fiscal Year 2023, HYIC drew \$6.17 million from its construction loan. As of June 30, 2023, HYIC had \$2.52 billion of bonds outstanding.
<i>New York City Educational Construction Fund</i>	In Fiscal Year 2023, ECF had no financing activity. As of June 30, 2023, ECF had \$290.30 million of bonds outstanding.
<i>New York City Tax Lien Trusts</i>	In Fiscal Year 2023, the New York City Tax Lien Trusts had no financing activity. As of June 30, 2023, the New York City Tax Lien Trusts had in aggregate \$20.60 million of bonds outstanding.
<i>Interest Rate Exchange Agreements</i>	<p>To lower borrowing costs over the life of its bonds and to diversify its existing portfolio, the City has, from time to time, entered into interest rate exchange agreements (swaps) and sold options to enter into swaps at future dates. The City received specific authorization to enter into such agreements under Section 54.90 of the New York State Local Finance Law. No new swaps were initiated in Fiscal Year 2023. As of June 30, 2023, the outstanding notional amount on the City's swap agreements in connection with General Obligation debt and City-related debt of the Dormitory Authority of the State of New York was \$168.95 million and the mark to fair value was approximately negative \$9.44 million.</p> <p>The Water Authority has also entered into interest rate exchange agreements from time to time in order to lower its borrowing costs over the life of its bonds and to diversify its existing portfolio. In Fiscal Year 2023, the Authority did not initiate or terminate any swaps. As of June 30, 2023, the outstanding notional amount on the Water Authority's various swap agreements was \$401 million and the mark to fair value was approximately negative \$37.21 million.</p> <p>Additional information on the City's long-term liabilities can be found in Note D.5 of the Basic Financial Statements.</p>

Subsequent Events

Subsequent to June 30, 2023, TFA, the City, and the Water Authority completed the following long-term financings:

TFA Debt

On July 27, 2023, the New York City Transitional Finance Authority issued \$1,080,000,000 of Fiscal 2024 Series A Future Tax Secured Subordinate Bonds for capital purposes.

On August 31, 2023, the New York City Transitional Finance Authority issued \$1,000,000,000 of Fiscal 2024 Series B Future Tax Secured Subordinate Bonds for capital purposes.

On October 26, 2023, the New York City Transitional Finance Authority issued \$1,000,000,000 of Fiscal 2024 Series C Future Tax Secured Subordinate Bonds for capital purposes.

City Debt

On August 17, 2023, the City of New York issued \$950,000,000 of Fiscal 2024 Series A General Obligation Bonds for capital purposes and reoffered \$66,685,000 of Fiscal 2012 Series G, Subseries G-5 General Obligation Bonds to convert a portion of its outstanding variable rate bonds to fixed rate.

On October 12, 2023, the City of New York issued \$965,000,000 of Fiscal 2024 Series B General Obligation Bonds for capital purposes.

Water Authority

On October 5, 2023, the New York City Municipal Water Finance Authority issued \$692,725,000 of Fiscal 2024 Series AA Second General Resolution Revenue Bonds for capital purposes, to refund a portion of its outstanding bonds at lower interest rates, and to convert a portion of its outstanding variable rate bonds to fixed rate.

Commitments

At June 30, 2023, the outstanding commitments relating to projects of the New York City's Capital Projects Fund amounted to approximately \$29.4 billion.

To address the need for significant infrastructure and public facility capital investments, the City has prepared a ten-year capital spending program which contemplates New York City Capital Projects Fund expenditures of \$164.8 billion over Fiscal Years 2024 through 2033. The City financing program projects \$62.7 billion of long-term borrowing for the period from 2023 through 2027 to support the current City capital program. The City and TFA expect to issue \$27.0 billion and \$26.9 billion, respectively, during the plan period. Water Authority expects to issue approximately \$8.9 billion.

On January 31, 2019, the New York City Housing Authority ("NYCHA"), the City and the U.S. Department of Housing and Urban Development ("HUD") entered into an agreement (the "HUD Agreement") relating to lead-based paint and other health and safety concerns in NYCHA's properties. The HUD Agreement established a framework by which NYCHA will continue to evaluate and progress towards compliance with federal requirements. Pursuant to the HUD Agreement, a federal monitor, with access to NYCHA information and personnel, has been appointed to oversee NYCHA's compliance with the terms of the agreement and federal regulations. The federal monitor has issued and will continue to issue quarterly reports on NYCHA's compliance with the HUD Agreement. Also pursuant to the HUD Agreement, the City allocated \$1.9 billion in capital funding in the Capital Commitment Plan for fiscal years 2023-2027, with an additional \$1.3 billion in City capital funds reflected in the remaining years of the Ten-Year Capital Strategy for fiscal years 2028 through 2033. NYCHA subsequently announced that it may be out of compliance with a number of federal regulations beyond the regulations concerning lead-based paint and other health and safety concerns that were the subject of the HUD Agreement and is working to assess the extent of any such noncompliance. NYCHA's 2017 Physical Needs Assessment estimated its projected capital costs at approximately \$32 billion over the next five years and \$45 billion over the next twenty years. In July 2023, an updated NYCHA Physical Needs Assessment stated that such costs are projected at approximately \$60 billion over the next five years and \$78 billion over the next twenty years. Through the Permanent Affordability Commitment Together program, which leverages project-based Section 8 subsidy and partnerships with private and non-profit development partners to make repairs, NYCHA plans to recapitalize approximately 62,000 of its units. As of June 30, 2023, NYCHA's development partners completed renovations on 5,830 apartments, are actively repairing another 12,188 apartments, and are in predevelopment for an additional 19,691 apartments. In June 2022, the State enacted legislation creating the New York City Housing Preservation Trust, which will leverage federal funding to borrow money for the improvement of an additional approximately 25,000 public housing units. The New York City Housing Preservation Trust is not funded by the City and is not reflected in the Financial Plan.

Request for Information

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

The City of New York

Annual Comprehensive
Financial Report
of the
Comptroller

Part II-A

BASIC
FINANCIAL STATEMENTS

Fiscal Years Ended June 30, 2023 and 2022



THE CITY OF NEW YORK
STATEMENT OF NET POSITION

JUNE 30, 2023
(in thousands)

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

See accompanying notes to the financial statements.

THE CITY OF NEW YORK
STATEMENT OF NET POSITION

JUNE 30, 2022
(in thousands)

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

See accompanying notes to the financial statements.

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

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

See accompanying notes to the financial statements.

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

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

See accompanying notes to the financial statements.

THE CITY OF NEW YORK
GOVERNMENTAL FUNDS
BALANCE SHEET

JUNE 30, 2023
(in thousands)

	General Fund	Capital Projects Fund	General Debt Service Fund	Nonmajor Governmental Funds	Adjustments/ Eliminations	Total Governmental Funds
ASSETS:						
Cash and cash equivalents	\$13,776,149	\$ 182,757	\$ —	\$ 252,586	\$ —	\$ 14,211,492
Investments	3,496,898	—	—	2,638,890	—	6,135,788
Accounts receivable:						
Real estate taxes (less allowance for uncollectible amounts of \$273,256)	432,609	—	—	—	—	432,609
Federal, State and other aid	18,330,120	1,013,780	—	—	—	19,343,900
Taxes other than real estate	6,949,426	—	—	1,400,153	—	8,349,579
Other receivables, net	2,990,728	—	—	449,001	—	3,439,729
Due from other funds	5,145,380	—	—	939,370	(939,370)	5,145,380
Due from component units, net	4,441,435	685,749	—	—	—	5,127,184
Restricted cash and investments	2,236,866	105,312	2,835,389	2,107,214	—	7,284,781
Other assets	133,471	237,254	—	368,465	—	739,190
Total assets	<u>\$57,933,082</u>	<u>\$ 2,224,852</u>	<u>\$ 2,835,389</u>	<u>\$ 8,155,679</u>	<u>\$ (939,370)</u>	<u>\$ 70,209,632</u>
LIABILITIES:						
Accounts payable and accrued liabilities	\$25,851,998	\$ 2,240,515	\$ 186	\$ 1,309,351	\$ —	\$ 29,402,050
Accrued tax refunds:						
Real estate taxes	69,427	—	—	—	—	69,427
Personal income tax	100,541	—	—	—	—	100,541
Other	61,864	—	—	—	—	61,864
Accrued judgments and claims	744,963	110,056	—	—	—	855,019
Due to other funds	—	5,722,597	—	362,153	(939,370)	5,145,380
Due to component units, net	190,832	—	—	—	—	190,832
Estimated disallowance of Federal, State and other aid	330,980	—	—	—	—	330,980
Other liabilities	10,636,730	498,271	—	548	—	11,135,549
Total liabilities	<u>37,987,335</u>	<u>8,571,439</u>	<u>186</u>	<u>1,672,052</u>	<u>(939,370)</u>	<u>47,291,642</u>
DEFERRED INFLOWS OF RESOURCES:						
Prepaid real estate taxes	9,651,714	—	—	—	—	9,651,714
Uncollected real estate taxes	293,672	—	—	—	—	293,672
Taxes other than real estate	5,241,807	—	—	—	—	5,241,807
Other deferred inflows of resources	562,693	—	—	1,595,036	—	2,157,729
Total deferred inflows of resources	<u>15,749,886</u>	<u>—</u>	<u>—</u>	<u>1,595,036</u>	<u>—</u>	<u>17,344,922</u>
FUND BALANCES (DEFICITS):						
Nonspendable	—	—	—	14,505	—	14,505
Spendable:						
Restricted	2,236,865	105,312	85,210	2,275,590	—	4,702,977
Committed	1,958,996	—	2,749,993	—	—	4,708,989
Assigned	—	—	—	2,677,803	—	2,677,803
Unassigned	—	(6,451,899)	—	(79,307)	—	(6,531,206)
Total fund balances (deficit)	<u>4,195,861</u>	<u>(6,346,587)</u>	<u>2,835,203</u>	<u>4,888,591</u>	<u>—</u>	<u>5,573,068</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$57,933,082</u>	<u>\$ 2,224,852</u>	<u>\$ 2,835,389</u>	<u>\$ 8,155,679</u>	<u>\$ (939,370)</u>	<u>\$ 70,209,632</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, 2022
(in thousands)

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

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

See accompanying notes to financial statements.

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

JUNE 30, 2023
(in thousands)

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

See accompanying notes to financial statements.

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

JUNE 30, 2022
(in thousands)

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

See accompanying notes to financial statements.

THE CITY OF NEW YORK
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2023
(in thousands)

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

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

See accompanying notes to financial statements.

THE CITY OF NEW YORK
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2022
(in thousands)

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

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

See accompanying notes to financial statements.

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

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

Net change in fund balances — governmental funds	\$ (2,021,484)
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Amounts reported for *governmental activities* in the Statement of Activities are different because:

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

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

The net effect of various miscellaneous transactions involving capital assets and other (<i>i.e.</i> sales, trade-ins, and donations) is to decrease net position.	(10,126,751)
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The issuance of long-term debt (*i.e.*, bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds.

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

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

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds	(724,766)
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Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds	751,128
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Net change in deferred (inflows) and outflows of resources relating to pension liability . . .	(1,859,602)
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Net change in deferred (inflows) and outflows of resources relating to OPEB liability . . .	5,876,825
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Net change in deferred (inflows) and outflows of resources relating to lease receivable. . .	66,307
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Change in net pension liability	2,191,639
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Change in OPEB liability	(5,493,068)
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Change in pollution remediation obligations	<u>(17,903)</u>
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Change in net position—governmental activities	<u>\$ 3,462,991</u>
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See accompanying notes to financial statements.

THE CITY OF NEW YORK
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022
(in thousands)

Net change in fund balances — governmental funds	\$ (147,355)
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Amounts reported for *governmental activities* in the Statement of Activities are different because:

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

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

The net effect of various miscellaneous transactions involving capital assets and other (<i>i.e.</i> sales, trade-ins, and donations) is to decrease net position.	(4,405,899)
---	-------------

The issuance of long-term debt (*i.e.*, bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

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

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

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

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

FOR THE YEAR ENDED JUNE 30, 2023

(in thousands)

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

See accompanying notes to financial statements.

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

FOR THE YEAR ENDED JUNE 30, 2022

(in thousands)

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

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF NET POSITION
PROPRIETARY FUNDS

JUNE 30, 2023
(in thousands)

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

See accompanying notes to financial statements.

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

JUNE 30, 2023
(in thousands)

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

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF NET POSITION
PROPRIETARY FUNDS

JUNE 30, 2022
(in thousands)

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

See accompanying notes to financial statements.

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

JUNE 30, 2022
(in thousands)

	WTC Captive Insurance Company, Inc.	Total Proprietary Funds
ASSETS:		
Current assets:		
Cash and cash equivalents	\$ 2,313	\$ 51,656
Investments	533	4,719
Receivables:		
Federal, State and other aid	—	6,206
Accounts receivable	12,376	96,854
Restricted cash, cash equivalents	—	17,120
Restricted investments	—	37,874
Prepaid expenses	39	236
Total current assets	<u>15,261</u>	<u>214,665</u>
Noncurrent assets:		
Investments	302,075	329,690
Restricted cash, cash equivalents	—	509
Accounts receivable	—	220,050
Leases receivable	—	168,303
Capital assets:		
Land and construction work-in-progress	—	107,313
Other capital assets		
(net of depreciation/amortization):		
Property, plant and equipment		
(including software)	—	42,227
Infrastructure	—	467,536
Other assets	40	40
Total noncurrent assets	<u>302,115</u>	<u>1,335,668</u>
Total assets	<u>317,376</u>	<u>1,550,333</u>
LIABILITIES:		
Current liabilities:		
Accounts payable and accrued liabilities	12,191	49,558
Accrued interest payable	—	285
Unearned revenue	—	2,455
Security deposits	308	1,016
Overage due to taxpayers	—	1,459
Bonds payable	—	80,942
Discount on bonds payable	—	(40)
Residual liability	—	27,452
Total current liabilities	<u>12,499</u>	<u>163,127</u>
Noncurrent liabilities:		
Security deposits	101,616	108,860
Residual liability	203,261	239,201
Total noncurrent liabilities	<u>304,877</u>	<u>348,061</u>
Total liabilities	<u>317,376</u>	<u>511,188</u>
DEFERRED INFLOWS OF RESOURCES:		
Deferred inflows from leases	—	156,176
Total deferred inflows of resources	<u>—</u>	<u>156,176</u>
NET POSITION:		
Net investment in capital assets	—	617,076
Restricted for:		
Operations	—	265,893
Total net position	<u>\$ —</u>	<u>\$ 882,969</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, 2023
(in thousands)

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

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION - (Continued)
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023
(in thousands)

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

See accompanying notes to financial statements.

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

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

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

See accompanying notes to financial statements.

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

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

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

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF CASH FLOW
PROPRIETARY FUNDS

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

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

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF CASH FLOW - (Continued)
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023
(in thousands)

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

See accompanying notes to financial statements.

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

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

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

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF CASH FLOW - (Continued)
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023
(in thousands)

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

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF CASH FLOW
PROPRIETARY FUNDS

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

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

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF CASH FLOW - (Continued)
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2022
(in thousands)

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

See accompanying notes to financial statements.

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

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

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

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF CASH FLOW - (Continued)
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2022
(in thousands)

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

See accompanying notes to financial statements.

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

JUNE 30, 2023
(in thousands)

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

See accompanying notes to financial statements.

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

JUNE 30, 2022
(in thousands)

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
STATEMENT OF NET POSITION

JUNE 30, 2023
(in thousands)

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

See accompanying notes to financial statements.

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

JUNE 30, 2023
(in thousands)

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

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
STATEMENT OF NET POSITION

JUNE 30, 2022

(in thousands)

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
STATEMENT OF ACTIVITIES

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
STATEMENT OF ACTIVITIES

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

THE CITY OF NEW YORK
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 and 2022

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 2019-A Trust
- NYCTL 2021-A Trust

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

Discretely Presented Component Units

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

The following entities are presented discretely as major component units:

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

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

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

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

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

The following entities are presented discretely as nonmajor component units:

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

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

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

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

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

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

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

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

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

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

2. Basis of Presentation

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

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

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

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

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

Governmental Funds

The City reports the following governmental funds:

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

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

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

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

Proprietary Funds

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

Fiduciary Funds

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

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

- Pension Trusts
 - New York City Employees' Retirement System (NYCERS)
 - Teachers' Retirement System of The City of New York (TRS)
 - New York City Board of Education Retirement System (BERS)
 - New York City Police Pension Funds (POLICE)
 - New York City Fire Pension Funds (FIRE)
- Deferred Compensation Plans (DCP)
- The New York City Other Postemployment Benefits Plan (the OPEB Plan)

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

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

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

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

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

Discretely Presented Component Units

The discretely presented major component units consist of **EDC, NYC Health + Hospitals, NYCHA, HDC, and the System**. The discretely presented nonmajor components units are **BNYDC, BPL, Build NYC, NYBAC, IDA, LDC, NYCNC, 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 Standards Adopted

In Fiscal Year 2023, the City adopted new statements of financial accounting standards issued by the Governmental Accounting Standards Board:

- Statement No.91, *Conduit Debt Obligations*
- Statement No.94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No.96, *Subscription-Based Information Technology Arrangements*
- Statement No.99, *Omnibus 2022*

Statement No. 91, provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The Dormitory Authority of the State of New York (DASNY) and City University Construction Fund and The City University of New York entered a lease agreement on October 13, 1993, that authorizes DASNY to acquire, design, construct, reconstruct, rehabilitate or improve court facilities located within the City for the transaction of business by the state paid courts and court related agencies of the Unified Court System of the State. The Dormitory Authority Act ("The Act"), being and constituting Title 4 of Article 8 of the Public Authorities Law of the State of New York authorizes DASNY to lease such facilities to the City and to establish the rents or other charges. As part of this arrangement, DASNY issues its revenue bonds payable from rentals to be received from the City. Accordingly, the City is a party to this three-party agreement: (1) DASNY as issuer, (2) The City as third party obligor, and (3) debt trustee. Statement 91 only addresses the issuers responsibilities, and therefore did not impact the City's reporting of conduit debt. DASNY's commitments extend as long as outstanding bonds remain for the leased facilities. In the event the City fails to pay all or any part of the rentals when due, whether or not as a result of the failure of the City to appropriate moneys therefore, The Act directs the State Comptroller to pay DASNY the amount of unpaid rentals from certain moneys appropriated by the State as State assistance to the City. The total outstanding principal amount of all conduit debt obligations as of fiscal year ended June 30, 2023, is \$576.3 million. For additional information, see footnote (2) of Note D.5.

Statement No. 94, provides new definitions and guidance for accounting and financial reporting for public-private, public-public partnerships (PPPs) and availability payment arrangements (APAs).

A PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time, in an exchange or exchange-like transaction.

All of the City's PPPs meet the definition of a service concession arrangement (SCA).¹ An SCA is a PPP arrangement between a transferor and an operator in which all the following criteria are met: 1) the transferor conveys to the operator the right and related obligation to provide public services through the use and operation of an underlying PPP asset in exchange for significant consideration, such as an upfront payment, installment payments, a new facility, or improvements to an existing facility. 2) the operator collects and is compensated by fees from third parties. 3) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services. 4) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement.

An APA is an arrangement in which a government compensates an operator for activities that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time, in an exchange or exchange-like transaction. In an APA, a government procures a capital asset or service, rather than receiving compensation to allow another entity to provide public services. During the process of evaluating the impact of this statement, it was confirmed that The City is not involved in APA arrangements.

Recognition of the underlying PPP asset should be reported using the economic resources measurement focus. However, in the case of an underlying PPP asset that is not owned by the transferor or is not the underlying asset of an SCA, a transferor should recognize a receivable measured based on the operator's estimated carrying value of the underlying PPP asset as of the expected date of the transfer in ownership. In addition, a transferor should recognize a receivable for installment payments, if any, to be received from the operator in relation to the PPP. A transferor also should recognize a deferred inflow of resources for the consideration received or to be received by the transferor as part of the PPP. Revenue should be recognized by a transferor in a systematic and rational manner over the PPP term.

The new standard requires enhanced disclosure which includes a general description of its PPP arrangements, as well as the nature and amounts of assets and deferred inflows of resources related to PPPs that are recognized in the financial statements. Additional disclosures also required include noting the amount of inflows of resources recognized in the reporting period for variable and other payments not previously included in the measurement of the receivable for installment payments, including inflows of resources related to residual value guarantees and termination penalties. (See Note A.19).

The financial reporting impact from the implementation of Statement No. 94 resulted in the restatement of the City's Statement of Net Position for fiscal year ended June 30, 2022, of \$36.1 million. There was no effect on the Capital Assets associated with the PPP Arrangements since these Capital Assets have been previously recorded in the City's financial statements under GASB 60, *Accounting and Financial Reporting for Service Concession Arrangements*.

Therefore, the Governmental Activities Statement of Net Position for fiscal year 2022 increased from \$194,636 million to \$194,672 million. The change in net position is outlined below and incorporates the restatement.

	Fiscal Year 2022 Original	GASB stmt no. 94	Fiscal Year 2022 (Restated)
Governmental activities		(in thousands)	
Change in net position	\$ 10,081,212	—	\$ 10,081,212
Net position (deficit) - Beginning	(196,468,072)	—	(196,468,072)
Restatement of beginning net position			
(GASB no. 87)*	(8,249,710)	—	(8,249,710)
Restatement of beginning net position			
(GASB no. 94)**	N/A	(36,114)	(36,114)
Net position (deficit) - Ending	<u>\$(194,636,570)</u>	<u>\$(36,114)</u>	<u>\$(194,672,684)</u>

* GASB Statement No. 87 was implemented by The City in statements issued Fiscal Year ended June 30, 2022.

** The City has implemented GASB Statement No. 94 for Fiscal Year ended June 30, 2023.

¹ The City has been consistently reporting SCA's since its implementation of Statement no. 60, *Accounting and Financial Reporting for Service Concession Arrangements* in fiscal year 2013.

As of June 30, 2023 the net Capital Assets associated with the PPP Arrangements were \$210 million and the deferred inflows related to these assets were \$292 million.

Additional disclosures of the City's implementation with respect to Statement No. 94 is included in Note A.19.

Statement No. 96, provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for governments. The Statement is based on the principle that SBITAs are financings 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). It establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability. Additionally, the Statement provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA. The new SBITA standard also requires enhanced disclosures which include a general description of a SBITA arrangement, the total amount of subscription assets and the related accumulated amortization, the amount of outflow of resources recognized from SBITA contracts that are not included in the measurement of the liability, and the disclosure of the long-term effect of SBITA arrangements on a government's resources (See Note D.4).

The City has implemented Statement No.96 and found that it had no material impact on the City's financial statements. Throughout the analysis of assessing the affect of Statement No. 96, it became evident that a majority of The City's subscription arrangements are perpetual agreements and mainly to access content. Therefore, beginning balances of the prior period (Fiscal year ended June 30, 2022) were not restated; rather The City restated the current fiscal year beginning balance by the cumulative effect of \$1.69 million, which represents less than 1% increase over the prior year's net position balance.

Statement No. 99, Omnibus 2022, addresses a variety of practice issues, such as requirements related to derivatives, leases, PPPs and SBITAs that were identified during implementation and application of certain GASB Statements. The effective periods of Statement No. 99 covered multiple fiscal years. The City implemented some of the requirements of this statement in its fiscal year ended June 30, 2022 financials, and the residual items in the current fiscal year and found that there were no material impacts to the City's financial statements. Additionally, the City does not have derivative or hedging instruments as defined by Statement No. 99, but does however maintain other investment instruments. For more information on the City's investment instruments please see Note A.12.

Pronouncements Issued But Not Yet Effective

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

GASB Statement No.	GASB Accounting Standard	Effective Fiscal Year
100	<i>Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62</i>	2024
101	<i>Compensated Absences</i>	2025

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, post employment 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 2023 and 2022 is included in Deposits and Investments (see Note D.1).

6. Inventories

Inventories on hand at June 30, 2023 and 2022, estimated based on average cost at \$617 and \$533 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. Vacation and Sick Leave

Earned vacation and sick leave is recorded as an expenditure in the period when it is payable from current financial resources in the fund financial statements. The estimated value of vacation leave earned by employees, which may be used in subsequent years, and earned vacation and sick leave to be paid upon termination or retirement from future resources, is recorded as a liability in the government-wide financial statements.

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, 2023, 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, 2022		Fair Value at June 30, 2023		Notional
	Classification	Amount	Classification	Amount	
(in thousands)					
Investment derivative instrument:					
E* Pay-Fixed interest rate swap	Investment Revenue	\$ 1,542	Investment	\$ (690)	\$ 43,450

* Effective July 1, 2023, in adherence to the LIBOR Protocol, the floating rate index for Investment Derivative E changed from 60.8% of USD-LIBOR-BBA to 60.8% of the Secured Overnight Financing Rate Fall Back Rate (SOFR). The new floating rate index and fixed rate will remain in place for the remaining term of the agreement. There was no payment or receipt from the swap counterparty in connection with the change in terms.

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, 2023 the City does not have any swaps that are classified as hedging derivative instruments.

Contingencies

The City's derivative instruments 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 derivative instrument E. 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 \$700 thousand for ratings below Baa3 or BBB- based on posting cash. The City's credit rating as of June 30, 2023 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, 2023⁽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>\$ (690)</u>	Infinity	<u>\$ 0</u>	\$ 0	<u>\$700</u>
Total Fair Value	<u>\$ (690)</u>		<u>\$ —</u>		<u>\$700</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 counterparties 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, 2023, were due July 1, 2022 and January 1, 2023 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 2023 taxes was June 13, 2022. 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 17, 2023, on properties with an assessed value of \$250,000 or less and before July 1, 2023, on properties with an assessed value over \$250,000 received the discount. Collections of these real estate taxes received on or before June 30, 2023 and 2022 were approximately \$9.7 billion and \$9.3 billion, respectively.

There was no real property tax liens sales in fiscal year 2023. No reserve for defective tax liens in fiscal year 2023 was required.

The City received approximately \$96.3 million of real property tax liens, fully attributable to fiscal year 2022, at various dates in fiscal year 2022. As in prior years' lien sale agreements, the City refunded the value of liens determined to be defective, plus interest and a 5% surcharge. The estimated refund accrual amount of \$5.0 million, including the surcharge and interest, resulted in fiscal year 2022 net sale proceeds of \$91.3 million.

In fiscal years 2023 and 2022, \$273 million and \$216 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 years ended June 30, 2023 and 2022, excess amounts of \$85 million and \$112 million, respectively, were 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 2023		FY 2022	
	Primary Government	Component Units	Primary Government	Component Units
	(in thousands)			
Deferred Outflows of Resources:				
Deferred outflows from pension	\$ 6,152,060	\$1,661,755	\$ 9,129,671	\$1,746,499
Deferred outflows from OPEB	8,922,875	706,266	9,639,344	999,504
Unamortized deferred bond refunding costs	200,672	—	281,391	—
Other	1,329	68,222	1,283	191,507
Total deferred outflows of resources	<u>\$15,276,936</u>	<u>\$2,436,243</u>	<u>\$19,051,689</u>	<u>\$2,937,510</u>
Deferred Inflows of Resources:				
Deferred inflows from pension	\$ 2,511,604	\$1,251,009	\$ 3,629,613	\$2,016,534
Real estate taxes	9,651,714	—	9,308,024	—
Deferred inflows from OPEB	28,938,214	2,428,783	35,531,508	2,411,077
Public-private partnerships	292,563	—	42,469	—
Grant advances	—	—	106,307	—
Deferred inflows from leases	4,160,716	2,855,281	4,229,553	2,833,536
Other	790,986	372,452	785,900	129,580
Total deferred inflows of resources	<u>\$46,345,797</u>	<u>\$6,907,525</u>	<u>\$53,633,374</u>	<u>\$7,390,727</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 2023	FY 2022
	(in thousands)	
Total revenues	\$107,779,550	\$106,795,525
Total expenditures	100,171,173	98,933,172
Excess of revenues over expenditures . . .	7,608,377	7,862,353
Total other financing uses	(7,547,835)	(6,558,536)
Net change in fund balance	60,542	1,303,817
(Less) Restricted Fund activity	(55,395)	151,481
Fiscal Year Operating Surplus/ Revenue Stabilization contribution . . .	\$ 5,147	\$ 1,455,298

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, 2023 and 2022:

	Fiscal Year 2023				
	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
	(in thousands)				
Nonspendable:					
Prepaid items	\$ —	\$ —	\$ —	\$ 14,505	\$ 14,505
Spendable:					
Restricted for:					
Education	3,078	—	—	6,557	9,635
Environmental protection	485	—	—	—	485
General government	1,274,580	—	—	—	1,274,580
Housing	90,257	—	—	—	90,257
Other	237,769	—	—	—	237,769
Parks, recreation and cultural	13,893	—	—	—	13,893
Public safety and judicial	612,891	—	—	—	612,891
Social services	3,912	—	—	—	3,912
Capital projects	—	105,312	—	330,278	435,590
Debt service	—	—	85,210	1,938,755	2,023,965
Committed for:					
Revenue stabilization fund	1,958,996	—	—	—	1,958,996
Debt service	—	—	2,749,993	—	2,749,993
Assigned for:					
Debt service	—	—	—	2,172,056	2,172,056
Operations	—	—	—	505,747	505,747
Unassigned	—	(6,451,899)	—	(79,307)	(6,531,206)
Total fund balances (deficit)	\$4,195,861	\$(6,346,587)	\$2,835,203	\$4,888,591	\$ 5,573,068

	Fiscal Year 2022				
	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
	(in thousands)				
Nonspendable:					
Prepaid items	\$ —	\$ —	\$ —	\$ 17,390	\$ 17,390
Spendable:					
Restricted for:					
Education	2,820	—	—	3,902	6,722
Environmental protection	671	—	—	—	671
General government	1,196,617	—	—	—	1,196,617
Housing	85,889	—	—	—	85,889
Other	237,598	—	—	—	237,598
Parks, recreation and cultural	14,229	—	—	—	14,229
Public safety and judicial	639,779	—	—	—	639,779
Social services	3,867	—	—	—	3,867
Capital projects	—	74,493	—	420,536	495,029
Debt service	—	—	111,881	1,898,348	2,010,229
Committed for:					
Revenue stabilization fund	1,953,849	—	—	—	1,953,849
Debt service	—	—	3,220,437	—	3,220,437
Assigned for:					
Debt service	—	—	—	2,055,624	2,055,624
Operations	—	—	—	215,509	215,509
Unassigned	—	(4,531,142)	—	(27,745)	(4,558,887)
Total fund balances (deficit)	\$4,135,319	\$(4,456,649)	\$3,332,318	\$4,583,564	\$ 7,594,552

21. Pensions

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

22. Other Postemployment Benefits

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

23. Estimates and Assumptions

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

24. Voluntary Defined Contribution Program (VDC)

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

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

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

25. Public-Private Partnerships (PPP)

The City is the transferor in 79 PPP Arrangements contracted at the Department of Parks and Recreation (Parks) and two arrangements with the Department of Transportation (DOT). 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. DOT operators maintain concession stands and provide food and beverages to the public at two separate locations.

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 \$210.05 million and reported within infrastructure on the capital assets table (See note D.2). The deferred inflows resulting from such arrangements are \$292.56 million for Fiscal Year 2023. A total of \$32.6 million was recognized as inflows of resources for the year ended June 30, 2023.

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 \$9.3 and \$11.41 billion subsequent to its original adoption in Fiscal Years 2023 and 2022, 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 \$6.35 and \$4.46 billion for the years ended June 30, 2023 and 2022, 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 a representative for the Mayor, and representatives for 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, independent bank rating agency reports, bank regulators' reports, the banks' quarterly financial statements as reported to the SEC, the Bank's most recent independently audited public financial statements, and the New York State Department of Financial Services and Federal supervisory agency Community Reinvestment Act (CRA) reports. The Banking Commission endeavors to determine the financial soundness of each bank applying for designation and their commitment to the citizens of New York City. In addition, the City's ongoing banking relationships are scrutinized for compliance with operational, financial and credit standards, policies and procedures.

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

The City's bank account balances in excess of 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 one time to each bank relationship regardless 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 Committee.

Cash & Cash Equivalents

The following is a summary of the cash and cash equivalents of the City's Governmental Activities as of June 30, 2023 and June 30, 2022:

	Governmental Activities	
	2023	2022
	(in thousands)	
Restricted cash and cash equivalents:		
Cash	\$ 1,973,792	\$ 18,617
Cash Equivalents	4,195,179	5,535,546
Total restricted cash and cash equivalents:	<u>6,168,971</u>	<u>5,554,163</u>
Unrestricted cash and cash equivalents:		
Cash*	3,595,458	3,061,771
Cash Equivalents	10,616,034	8,364,286
Total unrestricted cash and cash equivalents:	<u>14,211,492</u>	<u>11,426,057</u>
Grand Total cash and cash equivalents	<u>\$20,380,463</u>	<u>\$16,980,220</u>

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

At June 30, 2023, of the City's unrestricted Governmental Activities bank balances, General Funds were \$5.05 billion, Nonmajor Governmental Funds were \$109.84 million, and Capital Funds were \$182.76 million. Of the General Funds bank balances, the City's Treasury and Community bank balances were \$570.78 million and Real Estate Tax collections were \$4.05 billion. At June 30, 2023, the City's bank balances were FDIC insured or fully collateralized. At June 30, 2023 and 2022, the City's restricted Governmental Activities cash balances were \$1.97 billion and \$18.62 million, respectively.

The following is a summary of the cash and cash equivalents of the City's business-type activities as of June 30, 2023 and June 30, 2022:

	Business-Type Activities	
	2023	2022
	(in thousands)	
Restricted cash and cash equivalents:		
Cash	\$ 27,146	\$ 17,629
Cash Equivalents	—	—
Total restricted cash and cash equivalents:	<u>27,146</u>	<u>17,629</u>
Unrestricted cash and cash equivalents:		
Cash	39,080	49,476
Cash Equivalents	1,684	2,180
Total unrestricted cash and cash equivalents:	<u>40,764</u>	<u>51,656</u>
Grand Total cash and cash equivalents	<u>\$ 67,910</u>	<u>\$ 69,285</u>

At June 30, 2023 and 2022, the City's unrestricted business-type activities bank balances were \$39.08 and \$49.48 million, respectively. At June 30, 2023 and 2022, the City's restricted business-type activities cash balances were \$27.15 and \$17.63 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, 2023 and 2022:

Governmental Activities:

Investment Type	Investment Maturities					
	(in years)					
	2023		2022			
	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	\$3,907,891	\$ 24,436	\$ —	\$ 913,255	\$ —	\$ —
U.S. Government agency obligations . . .	2,172,503	—	—	1,961,859	—	—
Time deposits	31,985	—	—	28,763	—	—
Investment derivative instruments	—	—	(690) ⁽¹⁾	—	—	(19,850) ⁽²⁾
Total unrestricted	<u>\$6,112,379</u>	<u>\$ 24,436</u>	<u>\$ (690)</u>	<u>\$2,903,877</u>	<u>\$ —</u>	<u>\$(19,850)</u>
Restricted						
U.S. Government securities	\$ 149,015	\$308,090	\$ —	\$1,057,869	\$416,404	\$ —
U.S. Government agency obligations . . .	647,510	848	—	700,732	885	—
Money Market Fund	10,271	—	—	—	—	—
Time deposits	76	—	—	50,775	—	—
Total restricted	<u>\$ 806,872</u>	<u>\$308,938</u>	<u>\$ —</u>	<u>\$1,809,376</u>	<u>\$417,289</u>	<u>\$ —</u>

⁽¹⁾ The City has one pay-fixed interest rate swap that is treated as investment derivative instrument. On June 30, 2023, the swap had fair value of \$(690) in thousands.

⁽²⁾ The City has two pay-fixed interest rate swaps that are treated as investment derivative instruments. On June 30, 2022, the swaps had fair values of \$(2,232) and (17,618) all in thousands.

Business-Type Activities:

Investment Type	Investment Maturities					
	(in years)					
	2023			2022		
	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	\$19,586	\$142,206	\$18,841	\$ 8,454	\$155,673	\$ 27,615
Commercial paper	2,860	61,032	—	2,188	66,530	1,094
Bonds	—	32	—	—	56	—
Time deposits	234	—	—	218	—	—
Mortgage backed & asset backed securities	—	—	70,939	—	—	72,581
Total unrestricted	<u>\$22,680</u>	<u>\$203,270</u>	<u>\$ 89,780</u>	<u>\$10,860</u>	<u>\$222,259</u>	<u>\$101,290</u>
Restricted						
Money market fund	<u>\$55,134</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$37,874</u>	<u>\$ —</u>	<u>\$ —</u>
Total restricted	<u>\$55,134</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$37,874</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, 2023 and June 30, 2022:

Investments ⁽¹⁾ by Fair Value Level	2023			2022		
	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	\$ 5,427,573	\$941,238	\$4,486,335	\$4,983,719	\$ 3,365,178	\$ 1,618,541
U.S. Government agency obligations . .	3,674,332	5	3,674,327	3,297,706	—	3,297,706
Commercial paper	63,892	2,860	61,032	69,812	—	69,812
Money market funds (includes time deposits)	224,600	46,213	178,387	375,943	47,162	328,781
Bonds	3,089	3,089	—	1,780	1,724	56
Mortgage backed & asset back securities	70,939	—	70,939	72,581	—	72,581
Investment derivative instruments . . .	(690)	—	(690)	(19,850)	—	(19,850)
Total Investment & Cash Equivalent by Fair Value Level	<u>\$9,463,735⁽²⁾</u>	<u>\$993,405</u>	<u>\$8,470,330</u>	<u>\$8,781,691⁽²⁾</u>	<u>\$ 3,414,064</u>	<u>\$ 5,367,627</u>

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

⁽²⁾ As of June 30, 2023 and June 30, 2022, all ECF investment maturities were recorded at carrying value. For the year ended June 30, 2023 and June 30, 2022, ECF's listed investments totaled \$154.81 and \$196.42 million, respectively.

Investments classified in Level 1 of the fair value hierarchy, valued at \$993.41 million and \$3.41 billion in Fiscal Years 2023 and 2022 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 2023 and 2022 respectively: U.S. Government securities totaling \$4.49 and \$1.62 billion; U.S. Government agency obligations totaling \$3.67 and \$3.30 billion; commercial paper totaling \$61.03 and \$69.81 million; money market funds totaling \$178.39 and \$328.78 million; mortgage backed and asset backed securities totaling \$70.94 and \$72.58 million; and bonds totaling \$56 thousand for Fiscal Year 2022. There were no bonds in Fiscal Year 2023 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 \$(690) thousand and \$(19.85) million in Fiscal Years 2023 and 2022, 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, 2023 and 2022, investments in Fannie Mae or Freddie Mac and Federal Home Loan Bank (FHLB) were rated in the highest long-term or short-term ratings category (as applicable) by Standard & Poor's and/or Moody's Investor Service. These ratings were AA+ and A-1+ by Standard & Poor's and Aaa and P-1 by Moody's for long-term and short-term instruments, respectively.

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

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

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

Investment Derivative Instruments

Note: More information on derivative instruments discussed herein can be found in Note A.12, by referencing the indicated derivative instrument's identifying letter.

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 derivative instrument E 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 investment derivative instruments requiring collateralization at June 30, 2023 was \$(690) 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 derivative instrument E, 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 derivative instruments E 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 its derivative instrument E, 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 derivative instrument E.

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 of entities rated BBB or better by both Standard and Poor's Corporation and Moody's Investors Service, Inc., 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 25% 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 108% of the principal plus accrued interest for reinvestment. At June 30, 2023 and 2022, 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 112 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, 2022 and 2023:

Primary Governmental	Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022 (in thousands)	Additions	Deletions	Balance June 30, 2023
Governmental activities:							
Capital assets, not being depreciated/amortized:							
Land.	\$ 2,465,662	\$ 57,446	\$ 27	\$ 2,523,081	\$ 100,793	\$ 64	\$ 2,623,810
Construction work-in-progress . .	4,412,432	4,074,382	2,443,774	6,043,040	5,050,562	797,286	10,296,316
Total capital assets, not being depreciated/amortized	6,878,094	4,131,828	2,443,801	8,566,121	5,151,355	797,350	12,920,126
Capital assets, being depreciated/amortized:							
Building.	72,842,496	2,443,774	3,029,737	72,256,533	797,286	155,247	72,898,572
Equipment (including software). .	12,803,127	1,046,134	370,401	13,478,860	3,253,998	341,681	16,391,177
Infrastructure.	29,307,318	1,991,531	770,243	30,528,606	3,864,211	836,233	33,556,584
Lease asset.	—	14,884,442	—	14,884,442	18,033,479	18,347,542	14,570,379
Subscription asset ⁽²⁾	—	—	—	—	13,256	—	13,256
Total capital assets, being depreciated/amortized	114,952,941	20,365,881	4,170,381	131,148,441	25,962,230	19,680,703	137,429,968
Less accumulated depreciation/amortization:							
Building.	35,922,969	2,393,106	1,423,750	36,892,325	2,486,894	81,439	39,297,780
Equipment (including software). .	9,223,910	876,307	105,025	9,995,192	892,719	90,589	10,797,322
Infrastructure.	11,927,341	1,309,218	880,443	12,356,116	1,492,436	829,945	13,018,607
Lease asset.	—	1,797,171	—	1,797,171	7,610,017	7,400,799	2,006,389
Subscription asset ⁽²⁾	—	—	—	—	2,507	—	2,507
Total accumulated depreciation/amortization	57,074,220	6,375,802 ⁽¹⁾	2,409,218	61,040,804	12,484,573 ⁽¹⁾	8,402,772	65,122,605
Total capital assets, being depreciated/amortized, net. . . .	57,878,721	13,990,079	1,761,163	70,107,637	13,477,657	11,277,931	72,307,363
Governmental activities capital assets, net.	\$64,756,815	\$18,121,907	\$4,204,964	\$78,673,758	\$18,629,012	\$12,075,281	\$85,227,489

⁽¹⁾ Depreciation expense was charged to functions/programs of The City for the Fiscal Years ended June 30, 2022 and 2023.

⁽²⁾ See Note A.2 for additional information regarding the City's adoption of GASB Statement No. 96, Subscription Based Information Technology Arrangements.

The following is a summary of the governmental activities depreciation expense by function/program for the Fiscal Years ended June 30, 2023 and 2022:

	2023	2022
	(in thousands)	
Governmental activities:		
General government.	\$ 1,699,427	\$1,546,854
Public safety and judicial.	946,124	593,092
Education.	4,568,515	1,819,274
City University.	63,704	75,303
Social services.	2,580,446	1,021,329
Environmental protection.	521,589	220,460
Transportation services.	1,184,182	552,551
Parks, recreation and cultural activities.	515,298	221,390
Housing.	14,402	5,960
Health.	366,364	309,155
Libraries.	24,522	10,434
Total depreciation expense-governmental activities.	<u>\$12,484,573</u>	<u>\$6,375,802</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, 2023 and 2022:

	2023	2022
	(in thousands)	
Governmental activities:		
Lease asset:		
Lease land.	\$ 41,042	\$ 81,221
Less accumulated amortization.	10,253	54,039
Lease land, net.	<u>30,789</u>	<u>27,182</u>
Lease building.	14,115,495	14,140,871
Less accumulated amortization.	1,864,951	1,371,830
Lease building, net.	<u>12,250,544</u>	<u>12,769,041</u>
Lease equipment.	232,316	561,112
Less accumulated amortization.	103,201	336,803
Lease equipment, net.	<u>129,115</u>	<u>224,309</u>
Lease infrastructure.	181,526	101,238
Less accumulated amortization.	27,984	34,499
Lease infrastructure, net.	<u>153,542</u>	<u>66,739</u>
Total lease assets.	<u>\$12,563,990</u>	<u>\$13,087,271</u>

The following is a summary of business-type activities capital assets for the Fiscal Years ended June 30, 2022 and 2023:

Primary Government	Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022 (in thousands)	Additions	Deletions	Balance June 30, 2023
Business-Type Activities:							
Capital assets, not being depreciated/amortized:							
Construction work-in-progress . .	\$ 116,631	\$ 64,453	\$ 73,771	\$ 107,313	\$ 54,085	\$ 81,710 ⁽¹⁾	\$ 79,688
Total capital assets, not being depreciated/amortized	116,631	64,453	73,771	107,313	54,085	81,710	79,688
Capital assets, being depreciated/amortized:							
Building	41,785	23	—	41,808	—	—	41,808
Equipment (including software) . .	22,724	629	—	23,353	464	—	23,817
Infrastructure	622,904	73,783	—	696,687	79,313	—	776,000
Lease asset	—	—	—	—	311	—	311
Total capital assets, being depreciated/amortized . .	687,413	74,435	—	761,848	80,088 ⁽¹⁾	—	841,936
Less accumulated depreciation/amortization:							
Building	8,607	1,522	—	10,129	1,523	—	11,652
Equipment (including software) . .	10,570	2,235	—	12,805	2,257	—	15,062
Infrastructure	192,875	36,276	—	229,151	43,176	—	272,327
Total accumulated depreciation/amortization	212,052	40,033	—	252,085	46,956	—	299,041
Total capital assets, being depreciated/amortized, net . . .	475,361	34,402	—	509,763	33,132	—	542,895
Business-type activities capital assets, net	\$ 591,992	\$ 98,855	\$ 73,771	\$ 617,076	\$ 87,217	\$ 81,710	\$ 622,583

⁽¹⁾ For Fiscal Year 2023, deletions in the construction work-in-progress are higher than additions to the total capital assets due to the following reclassifications from the Brooklyn Bridge Park Corporation's construction work-in-progress: \$2,180,495 (retainage payable adjustment), and \$216,000 (reclassifications within construction in progress).

3. Leases

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

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

Furthermore, the City had no commitments for leases that did not commence as of the end of the Fiscal Year 2023. The City also enters into lease arrangements with third parties in which the City is a sublessee.

As of June 30, 2023, 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
Governmental Activities:		(in thousands)		
Fiscal year ending June 30:				
2023.....	\$ 821,417	\$ 385,041	\$ 1,206,458	\$ 12,962,670
2024.....	\$ 807,087	\$ 368,100	\$ 1,175,187	\$ 12,155,583
2025.....	799,218	345,519	1,144,736	11,356,365
2026.....	780,803	323,304	1,104,107	10,575,562
2027.....	718,150	301,933	1,020,083	9,857,412
2028.....	688,831	281,560	970,392	9,168,581
2029-2033.....	2,811,908	1,143,500	3,955,408	6,356,673
2034-2038.....	2,382,434	767,100	3,149,534	3,974,239
2039-2043.....	1,863,471	450,939	2,314,410	2,110,768
2044-2048.....	1,302,385	216,405	1,518,790	808,384
2049-2053.....	563,677	70,040	633,717	244,706
2054-2058.....	144,880	23,626	168,506	99,826
2059-2063.....	77,985	8,957	86,942	21,841
2064-2068.....	18,357	1,205	19,562	3,484
2069-2073.....	272	503	775	3,212
2074-2078.....	316	459	775	2,896
2079-2083.....	367	408	775	2,528
2084-2088.....	427	349	775	2,102
2089-2093.....	496	280	775	1,606
2094-2098.....	576	199	775	1,030
2099-2103.....	669	106	775	361
2104-2108.....	361	14	375	—
Lease liability:	<u>\$12,962,670</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 \$266 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, 2023, 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:

	Total Principal	Total Interest (in thousands)	Total Payment	Receivable Ending Balance
Governmental Activities:				
Fiscal year ending June 30:				
2023	\$ 66,307	\$ 121,272	\$ 187,579	\$ 4,007,071
2024	\$ 64,767	\$ 119,327	\$ 184,094	\$ 3,942,302
2025	66,266	117,359	183,625	3,876,036
2026	66,436	115,370	181,806	3,809,600
2027	68,294	113,354	181,649	3,741,306
2028	70,234	111,278	181,512	3,671,072
2029-2033	366,494	524,237	890,731	3,304,578
2034-2038	421,423	465,311	886,734	2,883,155
2039-2043	476,649	397,839	874,488	2,406,507
2044-2048	541,235	322,067	863,302	1,865,271
2049-2053	610,987	235,401	846,388	1,254,285
2054-2058	695,692	138,137	833,829	558,593
2059-2063	399,781	40,305	440,086	158,812
2064-2068	24,006	22,096	46,102	134,807
2069-2073	28,198	18,196	46,394	106,609
2074-2078	32,792	13,634	46,427	73,816
2079-2083	38,429	8,313	46,741	35,387
2084-2088	31,580	2,373	33,953	3,808
2089-2093	3,334	306	3,640	474
2094-2098	63	67	130	410
2099-2103	74	56	130	336
2104-2108	85	45	130	251
2109-2113	99	31	130	153
2114-2118	115	15	130	38
2119-2123	38	1	39	—
Lease receivable:	<u>\$ 4,007,071</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* and presented as part of Equipment in the Capital Assets note table D.2.

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

Furthermore, the City does not have commitments under SBITA that have not commenced as of the end of the Fiscal Year 2023.

As of June 30, 2023, 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:

	Total Principal	Total Interest	Total Payment	SBITA Asset Liability
	(in thousands)			
Government Activities:				
Fiscal year ending June 30:				
2023.....	\$ 1,304	\$ 26	\$ 1,330	\$ 4,870
2024.....	\$ 1,809	\$ 37	\$ 1,847	\$ 3,060
2025.....	1,489	23	1,511	1,572
2026.....	1,108	11	1,119	464
2027.....	464	4	467	—
SBITA Liability:	<u>\$ 4,870</u>			

5. Long-Term Liabilities*Changes in Long-term liabilities*

In Fiscal Years 2022 and 2023, the changes in long-term liabilities were as follows:

Primary Government	Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022 (in thousands)	Additions	Deletions	Balance June 30, 2023	Due Within One Year
Governmental activities:								
Bonds and notes payable								
General Obligation Bonds ⁽¹⁾	\$ 37,949,404	\$ 3,459,905	\$ 3,169,735	\$ 38,239,574	\$ 6,163,195	\$ 4,884,641	\$ 39,518,128	\$ 2,505,231
from direct borrowing and direct placement	625,000	75,000	95,000	605,000	—	30,000	575,000	—
Total General Obligation Bonds . .	38,574,404	3,534,905	3,264,735	38,844,574	6,163,195	4,914,641	40,093,128	2,505,231
TFA Bonds	49,490,165	6,534,750	4,563,790	51,461,125	6,566,285	4,871,200	53,156,210	1,841,115
from direct borrowing and direct placement	466,600	—	108,100	358,500	—	8,500	350,000	—
Total TFA Bonds	49,956,765	6,534,750	4,671,890	51,819,625	6,566,285	4,879,700	53,506,210	1,841,115
Total TSASC Bonds	992,615	—	26,675	965,940	—	27,835	938,105	29,050
Total IDA Bonds	57,165	—	2,680	54,485	—	2,810	51,675	4,770
HYIC Bonds	2,675,325	454,140	576,255	2,553,210	—	44,675	2,508,535	46,825
from direct borrowing and direct placement	2,259	2,201	—	4,460	6,170	—	10,630	—
Total HYIC Bonds	2,677,584	456,341	576,255	2,557,670	6,170	44,675	2,519,165	46,825
ECF Bonds	183,580	—	4,845	178,735	—	6,850	171,885	7,145
from direct borrowing and direct placement	118,410	—	—	118,410	—	—	118,410	1,070
Total ECF Bonds	301,990	—	4,845	297,145	—	6,850	290,295	8,215
Total before premiums/discounts(net) . .	92,560,523	10,525,996	8,547,080	94,539,439	12,735,650	9,876,511	97,398,578	4,435,206
Less premiums/(discounts)(net)	6,856,454	1,533,073	1,123,295	7,266,232	969,949	1,104,439	7,131,742	—
Total governmental activities bonds and notes payable	99,416,977	12,059,069	9,670,375	101,805,671	13,705,599	10,980,950	104,530,320	4,435,206
Lease liability	891,460	13,880,050	813,555	13,957,955	188,634	1,183,919	12,962,670	807,087
Conduit debt ⁽²⁾	707,246	—	54,535	652,711	—	76,436	576,275	76,436
Subscription liability	—	—	—	—	4,901	31	4,870	1,810
Other tax refunds	2,046,221	482,368	194,221	2,334,368	—	753,963	1,580,405	162,405
Judgments and claims	6,937,418	2,133,607	1,876,014	7,195,011	2,885,268	1,844,392	8,235,887	2,113,845
Real estate tax certiorari	1,254,823	228,844	138,401	1,345,266	266,651	136,702	1,475,215	127,675
Vacation and sick leave	6,372,726	431,526	669,150	6,135,102	954,096	1,043,915	6,045,283	1,043,915
Net pension liability	9,598,353	43,577,952	10,826,839	42,349,466	25,857,410	28,049,049	40,157,827	—
Net OPEB liability	117,979,233	9,028,900	37,482,275	89,525,858	10,323,461	4,830,393	95,018,926	—
Landfill closure and postclosure care costs	1,185,463	—	65,922	1,119,541	37,849	19,413	1,137,977	16,864
Pollution remediation obligation	222,053	227,821	140,968	308,906	179,103	161,200	326,809	154,690
Total changes in governmental activities long-term liabilities	\$ 246,611,973	\$ 82,050,137	\$ 61,932,255	\$ 266,729,855	\$ 54,402,972	\$ 49,080,363	\$ 272,052,464	\$ 8,939,933
Business-type activities:								
Bonds and notes payable								
NYCTL 2019-A TRUST bonds	\$ 24,489	\$ —	\$ 16,240	\$ 8,249	\$ —	\$ 8,249	\$ —	\$ —
NYCTL 2021-A TRUST bonds	—	88,864	16,171	72,693	—	52,098	20,595	20,595
Total before premiums/discounts(net) . .	24,489	88,864	32,411	80,942	—	60,347	20,595	20,595
Less premiums/(discounts)(net)	(1)	(39)	—	(40)	—	(14)	(26)	(26)
Total business-type activities bonds and notes payable	24,488	88,825	32,411	80,902	—	60,333	20,569	20,569
Lease liability	—	—	—	—	311	—	311	88
Other liabilities	380,169	3,569	7,209	376,529	23,219	30,800	368,948	15,749
Total business-type activities long-term liabilities	\$ 404,657	\$ 92,394	\$ 39,620	\$ 457,431	\$ 23,530	\$ 91,133	\$ 389,828	\$ 36,406

⁽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⁾ The Dormitory Authority of the State of New York (DASNY) and City University Construction Fund and The City University of New York entered a lease agreement October 13, 1993, that authorizes DASNY to acquire, design, construct, reconstruct, rehabilitate or improve court facilities located within the City of New York. According to the agreement, May 15, 2039 is the date on which no bonds are outstanding and The City has satisfied its obligations, unless terminated sooner.

The bonds and notes payable, net of treasury obligations, at June 30, 2022 and 2023 summarized by type of issue are as follows:

Primary Government	2022				2023			
	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	\$ 38,239,574	\$ —	\$ —	\$ 38,239,574	\$ 39,518,128	\$ —	\$ —	\$ 39,518,128
from Direct borrowing and direct placement	605,000	—	—	605,000	575,000	—	—	575,000
Total General obligation bonds . . .	38,844,574	—	—	38,844,574	40,093,128	—	—	40,093,128
TFA Bonds	—	43,307,580	—	43,307,580	—	45,277,025	—	45,277,025
from Direct borrowing and direct placement	—	358,500	—	358,500	—	350,000	—	350,000
TFA Bonds BARBS	—	—	8,153,545	8,153,545	—	—	7,879,185	7,879,185
Total TFA Bonds	—	43,666,080	8,153,545	51,819,625	—	45,627,025	7,879,185	53,506,210
TSASC Bonds	—	—	965,940	965,940	—	—	938,105	938,105
IDA Bonds	—	54,485	—	54,485	—	51,675	—	51,675
HYIC Bonds	—	—	2,553,210	2,553,210	—	—	2,508,535	2,508,535
from Direct borrowing and direct placement	—	4,460	—	4,460	—	—	10,630	10,630
Total HYIC Bonds	—	4,460	2,553,210	2,557,670	—	—	2,519,165	2,519,165
ECF Bonds	—	—	178,735	178,735	—	—	171,885	171,885
from Direct borrowing and direct placement	—	—	118,410	118,410	—	—	118,410	118,410
Total ECF Bonds	—	—	297,145	297,145	—	—	290,295	290,295
Total before net of premium / discount . .	38,844,574	43,725,025	11,969,840	94,539,439	40,093,128	45,678,700	11,626,750	97,398,578
Net Premiums/(discounts)	2,390,007	3,693,395	1,182,830	7,266,232	2,388,092	3,629,508	1,114,142	7,131,742
Total bond payable	\$41,234,581	\$47,418,420	\$13,152,670	\$101,805,671	\$42,481,220	\$49,308,208	\$12,740,892	\$104,530,320
Business-type activities:								
NYCTL Trusts bonds	—	—	80,942	80,942	—	—	20,595	20,595
Net Premiums/(discounts)	—	—	(40)	(40)	—	—	(26)	(26)
Total bond payable	\$ —	\$ —	\$ 80,902	\$ 80,902	\$ —	\$ —	\$ 20,569	\$ 20,569

⁽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) and IDA. They are general obligations of the respective issuers.

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

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The following table summarizes future debt service requirements as of June 30, 2023:

Primary Government	Governmental activities							
	City General Obligation Bonds				Other bonds and notes payable			
	Bond from Direct Borrowings/ Direct Placements				Bond from Direct Borrowings/ Direct Placements			
	Bonds				Bonds			
	Principal	Interest ⁽¹⁾	Principal	Interest ⁽¹⁾	Principal	Interest	Principal	Interest
Fiscal year ending June 30:	(in thousands)							
2024.....	\$ 2,505,231	\$ 1,721,741	\$ —	\$ 28,750	\$ 1,676,680	\$ 1,907,069	\$ —	\$ 8,383
2025.....	2,457,116	1,650,451	—	28,750	1,715,430	1,849,563	—	8,382
2026.....	2,390,951	1,542,605	—	28,750	1,802,700	1,783,419	—	8,383
2027.....	2,222,150	1,441,241	10,820	28,750	2,036,470	1,710,254	—	8,383
2028.....	2,201,140	1,344,939	19,685	28,209	2,129,960	1,614,233	—	8,382
2029-2033.....	9,127,342	5,431,954	104,900	125,359	9,826,300	6,825,389	—	41,913
2034-2038.....	7,574,313	3,537,027	151,830	96,209	10,519,045	4,574,688	—	41,913
2039-2043.....	5,758,968	1,972,345	80,995	61,210	9,774,255	2,178,226	130,625	37,604
2044-2048.....	3,776,923	783,898	206,770	33,441	4,579,655	652,479	219,375	6,432
2049-2053.....	1,503,954	146,302	—	—	1,268,205	74,279	—	—
2054-2058.....	4	13	—	—	—	—	—	—
Thereafter until 2147.....	36	122	—	—	—	—	—	—
Total future debt service requirements.....	39,518,128	19,572,638	575,000	459,428	45,328,700	23,169,599	350,000	169,775
Less interest.....	—	(19,572,638)	—	(459,428)	—	(23,169,599)	—	(169,775)
Total principal outstanding.....	<u>\$39,518,128</u>	<u>\$ —</u>	<u>\$575,000</u>	<u>\$ —</u>	<u>\$45,328,700</u>	<u>\$ —</u>	<u>\$350,000</u>	<u>\$ —</u>
Business-type activities								
	Bonds							
	Principal	Interest ⁽¹⁾						
Fiscal year ending June 30:	(in thousands)							
2024.....	\$ —	\$ 433						
2025.....	—	433						
2026.....	—	433						
2027.....	—	433						
2028.....	—	433						
2029-2033.....	—	2,163						
2034-2038.....	20,595	649						
Total future debt service requirements.....	20,595	4,977						
Less interest.....	—	(4,977)						
Total principal outstanding....	<u>\$ 20,595</u>	<u>\$ —</u>						

⁽¹⁾ Includes interest for general obligation bonds estimated at a 5% rate on tax-exempt adjustable rate bonds and at a 6% rate on taxable adjustable rate bonds.

Primary Government	Governmental activities (Continued)			
	Revenue Bonds			
	Bonds		Bond from Direct Borrowings/ Direct Placements	
	Principal	Interest	Principal	Interest
Fiscal year ending June 30:	(in thousands)			
2024.....	\$ 297,380	\$ 535,447	\$ 1,070	\$ 6,266
2025.....	309,890	523,453	1,130	6,212
2026.....	322,245	510,307	2,125	6,156
2027.....	486,260	491,813	12,860	6,050
2028.....	461,405	469,892	2,345	5,593
2029-2033.....	2,658,590	1,985,640	13,600	26,084
2034-2038.....	3,173,880	1,248,982	17,350	22,327
2039-2043.....	2,067,400	611,896	22,150	17,532
2044-2048.....	1,664,675	204,381	28,265	11,414
2049-2053.....	55,985	1,916	28,145	3,604
2054-2058.....	—	—	—	—
Thereafter until 2147	—	—	—	—
Total future debt service requirements	11,497,710	6,583,727	129,040	111,238
Less interest	—	(6,583,727)	—	(111,238)
Total principal outstanding	<u>\$11,497,710</u>	<u>\$ —</u>	<u>\$129,040</u>	<u>\$ —</u>

The average (weighted) interest rates for outstanding City General Obligation Bonds as of June 30, 2023 and 2022, were 4.57% and 4.22%, respectively, and both ranged from 0.31% to 7.75%. The last maturity of the outstanding City debt is in the year 2147.

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

In Fiscal Years 2023 and 2022, the City issued \$2.25 billion and \$954.91 million, respectively, of General Obligation Bonds to advance refund General Obligation Bonds of \$2.47 and \$1.07 billion, respectively, aggregate principal amounts. The net proceeds from the sales of the refunding bonds, together with other funds of \$2.47 million and \$595 thousand, respectively, were irrevocably placed in escrow accounts and invested in United States Government 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 2023, the refunding transactions will decrease the City’s aggregate debt service payments by \$145.36 million and provide an economic gain of \$133.03 million. In Fiscal Year 2022, the refunding transactions decreased the City’s aggregate debt service payments by \$114.67 million and provided an economic gain of \$108.40 million. At June 30, 2023 and 2022, \$16.97 and \$16.88 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 and guaranteed debt. The General Obligation 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, 2023 and 2022, the 10% general limitation was approximately \$127.45 and \$127.35 billion, respectively. Also, as of June 30, 2023, the City’s remaining GO debt-incurring power totaled \$30.54 billion, after providing for capital commitments. As of July 1, 2023, the debt incurring power was \$37.24 billion based on the change in the five-year full valuation average for fiscal year 2024.

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 is paid from this Fund. In Fiscal Year 2023, prepayment transfers of \$2.81 billion were made from the General Fund which included discretionary transfers of \$2.73 billion to the General Debt Service Fund for Fiscal Year 2023 debt service. In Fiscal Year 2022, prepayment transfers of \$3.32 billion were made from the General Fund to the General Debt Service Fund for Fiscal Year 2023 debt service.

As of June 30, 2023, the City had 35 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 \$3.70 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 35 series of VRDBs are summarized below. The summaries 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, 2023, the City has seven series of Index Rate Bonds outstanding with a total par value of \$575 million, all of which are Direct Purchases. The Series 2012G-5 bonds was issued with a Continuing Covenant Agreement with event of default provisions comparable to those of the City's Variable Rate Demand Bonds. The Continuing Covenant Agreement can be found on the Municipal Securities Rulemaking Board's EMMA website at <https://emma.msrb.org>.

The Series 2012G-5 bonds have a default rate of the Base Rate plus 3% per annum. The Base Rate equals the highest of the Federal Funds Rate plus 3%, the Prime Rate plus 2%, or 6%.

As of June 30, 2023, 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 have a non-remarketed rate of 12% if they cannot be successfully remarketed.

As of June 30, 2023, the City had one series of fixed rate step coupon bonds outstanding with a par value of \$85.37 million and a step up date of December 1, 2025. Fixed rate step coupon bonds provide for an increased rate of interest commencing on the step up date if such bonds are not converted or refunded.

As of June 30, 2023, the City had four series of Auction Rate Bonds outstanding with a par value of \$464.40 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, 2023 the City no longer has any 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, 2023 and 2022, claims in excess of \$2.24 and \$1.69 trillion, respectively, were outstanding against the City for which the City estimates its potential future liability to be \$8.24 and \$7.19 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 has received in excess of 118 notices of claim from putative plaintiffs and been named as a defendant in approximately 31 legal actions, and received approximately 2,368 workers' compensation claims to date relating to the COVID-19 outbreak in the City. The notices of claim and legal actions include claims that wrongful actions or omissions of the City and/or certain City restrictions related to COVID-19 have resulted in severe medical, psychological and economic damages and/or death. The workers' compensation claims are governed by a no-fault system in which the City, as the claimant's employer, provides wage replacement benefits and medical care for work-related illnesses if the City accepts the employee's claim or the claimant obtains a judgment from the New York State Workers' Compensation Board. The City may receive additional legal and workers' compensation claims related to COVID-19 in the future. The City cannot predict its potential monetary liability from such claims at this time or whether such liability will have a material effect on the finances of the City.

In 1996, a class action was brought against the New York City Board of Education (the “BOE”) and the State in federal district court of the Southern District of New York under Title VII of the Civil Rights Act of 1964 alleging that the use by the Board of Education of a teacher certification examination mandated by the State from 1996 to 2004, the Liberal Arts and Science Test (“LAST”), and a second version of the teacher certification examination mandated by the State from 2004 to 2014, the Liberal Arts and Science Test 2 (“LAST-2”), had a disparate impact on minority candidates. In 2006, the United States Court of Appeals for the Second Circuit dismissed the claims against the State. The District Court ruled in 2012 and 2015, respectively, that each of LAST and LAST-2 violated Title VII because it did not measure the skills necessary to do the job. Currently, approximately 5,300 LAST and LAST-2 class members have submitted claim forms and may be eligible for damages. Approximately 3,200 judgments have been entered in favor of the claimants totaling approximately \$840 million. 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 have reached an agreement to limit the number of the judgments that would need to be paid in any given fiscal year. The maximum dollar value of judgments to be paid by the BOE would be limited as follows: In fiscal year 2024 – a maximum of \$360 million; in fiscal year 2025 – a maximum of \$360 million; in fiscal year 2026 – a maximum of approximately \$183 million; in fiscal year 2027 – a maximum of approximately \$83 million; and in fiscal year 2028 – a maximum of approximately \$33 million. The agreement is a cap on payments of judgments entered against the BOE and is not an agreement to compromise claims. BOE will continue to contest individual claims presented to the Special Master. The Special Master will regulate the number of judgments entered against BOE to ensure that the aforementioned caps are not exceeded in any fiscal year.

On January 31, 2017 a putative class action was filed in State Supreme Court, Queens County, alleging numerous commercial claims in connection with the November 2013 auctions of wheelchair accessible taxi medallions. In September 2017, the Court dismissed all but a breach of contract rescission and implied covenant of good faith and fair dealing claims and that decision has been appealed by both sides. The Court also denied plaintiffs’ motion for class certification as premature. On December 30, 2020, the Appellate Division, Second Department ruled that the plaintiff’s causes of action should have been dismissed in their entirety. On October 12, 2021, the New York Court of Appeals granted the plaintiffs’ leave for appeal. On April 27, 2023, the Court of Appeals affirmed the decision of the Appellate Division and dismissed all claims against the City. On May 18, 2023, plaintiffs moved for reargument before the Court of Appeals. On September 21, 2023, the Court of Appeals denied the plaintiffs’ motion, thus ending the action.

On June 21, 2017, a second putative class actions was filed in State Supreme Court, Queens County, also alleging numerous commercial claims in connection with the February 2014 auctions of wheelchair accessible taxi medallions. In November 2017, the Court dismissed the action, and plaintiffs moved to reargue. In March 2019, the Court granted the plaintiffs’ motion to reargue the action, and reinstated the implied covenant, rescission and New York State General Business Law claims. In November 2019, the Court granted plaintiffs’ motion for class certification. At present, the Court in this filed action has defined the class as all purchasers at the 2013 and 2014 auctions, and their successors or assigns. If the class were to prevail on any of the remaining claims, damages of several hundred million dollars could be sought. On March 16, 2020, the Court denied the plaintiffs’ motion for partial summary judgment and on October 1, 2020, the Court granted in part, and denied in part, the City’s summary judgment motion, allowing the rescission and implied covenant of good faith and fair dealing claims to proceed to trial. The class certification and summary judgment decisions have been appealed, and are fully briefed and pending before the Appellate Division, Second Department. On February 3, 2023, the Court stayed this action pending the decision of the Court of Appeals in the first-filed action. On April 27, 2023, the Court of Appeals dismissed the first-filed action and on September 21, 2023 the Court of Appeals denied plaintiffs’ motion for reargument in that action.

In a putative class action, Soybel et al. v City of New York, on April 6, 2021 two medallion owners who purchased taxi medallions filed claims against the City and former City officials, alleging improper conduct in connection with the sale of taxi medallions from 2004-2017. Plaintiffs allege that the City engaged in a scheme to artificially inflate the value of taxi medallions through fraudulent, collusive, and deceptive means to maximize its profit through actions to artificially inflate the “upset price” for medallions at auction, allowed collusive bidding at auction to drive up an artificial “floor” for future medallion transactions, published deliberately false and misleading average sales prices for secondary market transactions, deliberately concealed an internal report on medallion values, and launched a false and misleading advertising campaign for medallion sales. Plaintiffs allege that the City engaged in a conspiracy in violation of the Racketeering Influenced and Corrupt Organization statute (“RICO”), violated federal antitrust laws, and that the City’s actions constituted unjust enrichment under state law. The case also names as defendants certain purchasers of the medallions. Plaintiffs seek compensatory and treble damages in the amount of \$2.6 billion, plus punitive damages against the individually-named City officials and attorneys’ fees and costs. On March 31, 2023, the Court issued a decision dismissing the amended complaint in its entirety, finding that all of plaintiffs’ claims, including their RICO, antitrust, and unjust enrichment claims, are time-barred and that there were sufficient warnings to allow plaintiffs to learn their claims had accrued. On April 28, 2023, plaintiffs filed a motion for reconsideration, or in the alternative, for entry of final judgment. City defendants filed their opposition on June 1, 2023, and the motion was fully briefed as of June 14, 2023 and is pending before the Court.

In 2010, a single claimant filed an action in New York State Supreme Court, Bronx County, alleging that the City engaged in improper jail detention resulting from the City honoring a federal ICE detainer request. By 2017, the Court certified a class of similarly situated individuals who were allegedly wrongfully detained in City jails between 2007 and 2012. Various courts around the country, over the same time period, determined that holding detainees based on an ICE detainer request was unconstitutional, except under certain limited circumstances. During discovery, plaintiffs have asserted that potentially over 14,000 individuals were held in City jails in alleged contravention of these circumstances, allegedly totaling approximately 86,000 additional days of over-detention. The City is pursuing settlement of the suit. It is too early at this stage of the litigation to provide an accurate estimate of the potential cost to the City; however, the exposure could be substantial.

The City is named as a defendant in two putative class actions relating to the City's Speed Camera Program authorized pursuant to Vehicle and Traffic Law ("VTL") section 1180-b (the "Speed Camera Program"). In September 2020 in New York County Supreme Court, plaintiffs filed *Mulhadzhanov v. City*, challenging the processing of vehicular speeding tickets issued by the City under the Speed Camera Program. Plaintiffs claimed, among other things, that certificates issued by the City to verify speeding violations were not notarized as plaintiffs allege is required by VTL section 1180-b(d) and therefore said certificates and the related fines were invalid. Plaintiffs seek refunds of fines paid under the Speed Camera Program from August 2013 to August 2018 and from July 2019 to present. If a class were to be certified by the Court and the City was ordered to pay refunds for fiscal year 2014 to fiscal year 2020 for said violations, the potential monetary liability could be substantial. The City defendants filed a motion to dismiss in December 2020. The Plaintiff filed an opposition to the motion, and the City's reply was filed on October 15, 2021. Oral argument was held on April 26, 2023, and the Court's decision is pending.

In a separate action filed by separate petitioners in March 2023 in New York County Supreme Court, *Palma v. City*, petitioners challenge the facial validity of notices of liability issued pursuant to the Speed Camera Program. Petitioners claim that the notices of liability are null and void because they neither allege nor provide evidence that (1) there were posted speed limits in the school speed zones and (2) there was signage giving notice to approaching motor vehicle operators that a photo speed violation monitoring system was installed and in use. Petitioners seek refunds of fines paid under the Speed Camera Program for all individuals who received a final agency action with respect to their photo school speed zone violations during the period commencing four months prior to the date the action was filed to the present and continuing. If the class were to be certified by the Court and the City was ordered to pay refunds for said violations, the potential monetary liability could be substantial. The City filed its response to petitioners' claims and petitioners have filed opposition to the City's response. Oral argument was held on July 27, 2023, and the Court's decision is pending.

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. Currently, the City is named as a defendant in approximately 1,057 cases authorized by the Act, which claims are primarily related to the alleged sexual abuse of children in either the City's Department of Education or foster care system. Discovery demands have been incorporated into a court order and more complete demands have been issued, and discovery is underway in many cases. To date, the City has settled approximately 107 of the cases. The cases are being co-managed by two justices in New York County Supreme Court. On October 6, 2022, the court granted the City's motion to dismiss one of the cases involving the City's Administration for Children's Services ("ACS") on the grounds that the complaint failed to allege a special duty, and that a special duty could not be found under the Social Services Law provisions governing City oversight and management of foster care. There is a similar motion to dismiss pending on a separate case, which motion remains to be decided. Plaintiff has appealed. The City is reviewing the remaining 600 actions involving ACS to evaluate the applicability of the decision on these additional actions, and the City's course going forward. To date, the City reached approximately \$90,185,000 in settlements. While it is still too early to provide an accurate estimate of the potential cost to the City; the exposure could be substantial in each of the future years during which settlements are reached.

On May 31, 2023, in New York State Supreme Court, New York County, a group of City retirees filed a legal challenge to the implementation of the City's Medicare Advantage plan which is intended to generate savings in retiree health benefit costs. The retirees sought a temporary restraining order and preliminary injunction to stop the implementation of the Medicare Advantage plan which the City scheduled to go into effect on September 1, 2023. 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 September 19, 2023, the Supreme Court issued a superseding order to the same effect. On September 20, 2023, the City noticed an appeal to the Appellate Division, First Department.

Previously, on September 26, 2021, 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 Plus plan, which was intended to generate savings in retiree health benefit costs. The State Supreme Court concluded that, although the City could proceed with the implementation of the Medicare Advantage Plus plan, it could not charge retirees enrolled in Senior Care a co-premium to stay in that plan. The City appealed that decision on March 4, 2022, and petitioners subsequently filed a cross-appeal. On July 15, 2022, the contract awardee, Anthem Insurance, Inc. d/b/a Empire BlueCross BlueShield Retiree Solutions, that 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 August 28, 2022, the petitioners withdrew their cross-appeal. On November 22, 2022, the Appellate Division, First Department affirmed the Supreme Court's order. On January 6, 2023, the City filed a motion for leave to appeal in the New York Court of Appeals, petitioners opposed. On June 13, 2023, the New York Court of Appeals granted the City leave to appeal. The City's opening brief is due on October 13, 2023.

On May 11, 2023, an advocacy organization and four employee members of three City pension funds (NYCERS, BERS, and TRS) filed a lawsuit alleging that the funds had breached their fiduciary duties owed to pension fund participants and beneficiaries, by divesting from fossil fuel companies. The plaintiffs do not allege that they have suffered direct damages, and are unlikely to recover damages. Rather, the primary relief they seek is injunctive relief to undo the divestment decision, such as through the appointment of a monitor or the requirement that the funds buy back some or all of the fossil fuel stocks that they sold. The plaintiffs also seek an order requiring payments into the funds to compensate the funds for alleged losses caused by the divestments. Even if that relief were ordered by the court, it would be unlikely to alter the City's pre-existing and ongoing financial obligation to ensure that the pension funds are able to pay the benefits owed to their beneficiaries. If the court were to order payments into the funds to offset alleged losses from the divestment, those are infusions that the City would likely have to pay into the funds at some point in the future, in any event, to ensure the funds are adequately funded. On August 7, 2023, the City filed a motion to dismiss the complaint. It is too early at this stage of the litigation to provide an accurate estimate of the potential cost to the City.

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 \$1.47 and \$1.34 million at June 30, 2023 and June 30, 2022 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, 2023, for all inactive landfills and hazardous waste sites, equates to the total estimated current cost of \$1.14 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, 2023, the financial assurance cost estimate for the Fresh Kills Landfill is \$845 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 2023, expenditures for landfill and inactive hazardous waste site closure and postclosure care costs totaled \$17.7 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*:

	2023	2022
	(in thousands)	(in thousands)
Landfill	\$1,027,060	\$1,011,361
Hazardous waste sites	110,917	108,180
Total landfill and hazardous waste sites liability	<u>\$1,137,977</u>	<u>\$1,119,541</u>

Pollution Remediation Obligations

The pollution remediation obligations (PROs) at June 30, 2023 and June 30, 2022, summarized by obligating event and pollution type, respectively, are as follows:

<u>Obligating Event</u>	<u>Fiscal Year 2023</u>		<u>Fiscal Year 2022</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
	(in thousands)		(in thousands)	
Imminent endangerment	\$ 15	0.01%	\$ 15	0.01%
Named by regulator as a potentially responsible party	65,033	19.89	67,332	21.79
Voluntary commencement	261,761	80.10	241,559	78.20
Total	<u>\$326,809⁽¹⁾</u>	<u>100.00%</u>	<u>\$308,906⁽¹⁾</u>	<u>100.00%</u>

<u>Pollution Type</u>	<u>Fiscal Year 2023</u>		<u>Fiscal Year 2022</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
	(in thousands)		(in thousands)	
Asbestos removal	\$199,103	60.93%	\$183,557	59.43%
Lead paint removal	17,059	5.22	17,106	5.54
Soil remediation	21,648	6.62	27,255	8.82
Water remediation	50,796	15.54	50,796	16.44
Other	38,203	11.69	30,192	9.77
Total	<u>\$326,809⁽¹⁾</u>	<u>100.00%</u>	<u>\$308,906⁽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 52 cases in total, 51 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 is one case involving Drinking Water. 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, 2023, which equates to the total current closure cost, is \$1.17 million for North Shore, \$1.03 million for Hamilton Avenue, \$970 thousand for Southwest Brooklyn, \$1.12 million for East 91st Street, and \$254 thousand for West 59th Street. The cost estimates are based on current data and are representative of the cost that would be incurred by an independent party. The estimates are subject to adjustment for inflation and to account for changes in regulatory requirements or cost estimates. For government-wide financial statements, the liability for closures is based on total estimated current costs. For fund financial statements, expenditures are recognized using the modified accrual basis of accounting when the closure costs are incurred, and the payment is due. The total liability equaling the total closure costs for the transfer stations of \$4.54 million is included under the Pollution Type "Other" in the table above.

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

The Financial Plan assumes that the direct costs described above will largely be paid from non-City sources, primarily the federal government, and that the Community Costs described above will be primarily reimbursed by federal funds. The City expects reimbursements to come from two separate federal sources of funding, FEMA and HUD. The City has secured approximately \$10.7 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 sources. This allocation would be available to fill gaps in such FEMA funding. As of March 31, 2023, the City, NYCHH and NYCHA have received \$5.1 billion in reimbursements from FEMA for the direct costs described above. In addition to the FEMA Funding described above, HUD has made available over \$4.4 billion for Community Costs, of which approximately \$3.8 billion has been received through March 31, 2023. 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. On April 20, 2023, the City released PlaNYC: Getting Sustainability Done (PlaNYC 2023). Building on prior recommendations released closely after Ida hit the City, PlaNYC 2023 includes measures to address flooding caused by extreme rainfall. 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. The City continues to review the effects of climate change, including increased flooding and heavy rain events.

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 has 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.

Building on NPCC's recommendations and the City's strategic planning, the City has developed PlaNYC 2023 which 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 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.

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, which lies south of Montgomery Street at the north to the Brooklyn Bridge at the south, developing a plan that contemplates extending 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 \$672 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 will 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.

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.

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. 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 also 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 \$775 million in more than 12,500 energy conservation measures across almost 2,300 buildings, comprising more than 70 percent of City government's building square footage. The investments have decreased energy use and reduced emissions by nearly 325,000 metric tons. The Ten-Year Capital Strategy includes \$4.3 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, as well as from the City's combined sewer overflows (CSOs). On September 30, 2013, EPA issued the Record of Decision (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 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 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 actually cost approximately \$1.4 billion, \$1.2 billion of which is included in the City's capital plan. The City has notified EPA of potential delays due to the COVID-19 pandemic and is monitoring impacts on its ability to meet the requirements of the ROD. The New York City Department of Environmental Protection (DEP) is in discussions with EPA to resolve these issues and is subject to penalties under the Unilateral Order and CERCLA.

On March 29, 2021, EPA issued a 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 has informed USEPA 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 Order. Based on the concerns the City raised about the 2021 Unilateral Order, EPA delayed the effective date of the 2021 Unilateral Order and 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 is 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 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. In 2013 when it issued the 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 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 2027. The City's share will be determined in a future allocation proceeding. The 2011 settlement does not cover any remedy that may ultimately be chosen by EPA to address the contamination identified as a result of the investigation and evaluation. In 2020, EPA issued a Record of Decision (ROD) setting forth the remedy for CSO discharges. The 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 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.

On May 12, 2014, EPA listed the former Wolff-Alport Chemical Company site (Wolff-Alport Site) in Ridgewood, Queens, as a Superfund site. The designation is based on radioactive contamination resulting from the operations of the Wolff-Alport Chemical Company during the 1920s to 1950s, which, among other things, disposed of radioactive material on-site, on the adjacent right-of-way, and via the sewer system. In 2013, EPA, in cooperation with City and State agencies, completed a response action to implement certain interim remedial measures at the Wolff-Alport Site to address the site's short-term public health risks. In 2015 to 2017, EPA undertook a remedial investigation and feasibility study that assessed, among other things, impacts to the sewer system and City right-of-way from operations at the Wolff-Alport Site, and evaluated a range of remedial alternatives. In September 2017, EPA issued its ROD identifying its selected remedy. The ROD requires jet washing and replacement of sewers, and excavation of contaminated portions of the right-of-way. EPA estimated work for the entire Wolff-Alport Site to cost \$40 million. The City anticipates that the

costs for work in the sewers and the right-of-way could significantly exceed that estimate. In December 2017, EPA notified the City of its status as a PRP for the work on City property and sought to have the City perform some of the work. In February 2018, the City notified EPA that, subject to certain conditions, it was willing to undertake such work and, on September 24, 2019, EPA issued a unilateral administrative order requiring the City to conduct additional pre-design investigatory work and develop a Remedial Design consistent with the ROD.

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. 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. The City has 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 either the Canal, Newtown Creek, the Wolff-Alport site 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, 2023 and 2022, City and discretely presented component units receivable and payable balances and interfund transfers were as follows:

Governmental activities:

Due from/to other funds:

Receivable Fund	Payable Fund	2023	2022
		(in thousands)	
General Fund	Capital Projects Fund	\$4,783,227 ⁽¹⁾	\$3,868,836 ⁽¹⁾
	TFA—Debt Service	362,153	116,446
Capital Projects Fund	HYIC—Capital Projects Fund	—	17
Total due from/to other funds		<u>\$5,145,380</u>	<u>\$3,985,299</u>

Component units:

Due from/to City and Component Units:

Receivable Entity	Payable Entity	2023	2022
		(in thousands)	
City—General Fund	Component units—HDC	\$4,441,435	\$4,139,436
	NYC Health + Hospitals	—	327,450
		<u>4,441,435</u>	<u>4,466,886</u>
City—Capital Projects Fund	Component units—the System	542,710	523,152
	EDC	143,039	165,808
		<u>685,749</u>	<u>688,960</u>
Total due from Component Units		<u>\$5,127,184</u>	<u>\$5,155,846</u>
Component Unit—the System	City—General Fund	\$ 74,755	\$ 98,227
Component Unit—BPL	City—General Fund	10,407	26,051
Component Unit—QBPL	City—General Fund	5,668	3,700
Component Unit—NYC Health & Hospitals	City—General Fund	100,002	—
Total due to Component Units		<u>\$ 190,832</u>	<u>\$ 127,978</u>

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

Note: During Fiscal Years 2023 and 2022, the Capital Projects Fund reimbursed the General Fund for expenditures made on its behalf.

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

Governmental activities:

Interfund transfers⁽¹⁾

	Fiscal Year 2023			
	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds
	(in thousands)			
Transfer from (to):				
General Fund	\$ —	\$ —	\$3,536,128	\$2,898,626
General Debt Service Fund	(3,536,128)	—	—	—
Capital Projects Fund	—	—	—	(3,940,386)
Nonmajor Debt Service Funds	(4,181,098)	—	—	444,030
Nonmajor Capital Projects Funds	—	3,940,386	—	9,956
Nonmajor Special Revenue Funds	—	—	—	(453,986)
Total	<u><u>\$ (7,717,226)</u></u>	<u><u>\$ 3,940,386</u></u>	<u><u>\$3,536,128</u></u>	<u><u>\$ (1,041,760)</u></u>
	Fiscal Year 2022			
	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds
	(in thousands)			
Transfer from (to):				
General Fund	\$ —	\$ —	\$3,963,739	\$ 2,567,815
General Debt Service Fund	(3,963,739)	—	—	—
Capital Projects Fund	—	—	—	(4,185,605)
Nonmajor Debt Service Funds	(2,742,469)	—	—	39,821
Nonmajor Capital Projects Funds	—	4,185,605	—	1,789
Nonmajor Special Revenue Funds	—	—	—	(41,610)
Total	<u><u>\$ (6,706,208)</u></u>	<u><u>\$4,185,605</u></u>	<u><u>\$3,963,739</u></u>	<u><u>\$ (1,617,790)</u></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 2023, the City made the following transfer: A transfer of unrestricted grants from the General Fund in the amount of \$2.17 billion to TFA. The funds were used to fund debt service requirements for future tax secured debt during the Fiscal Year ending June 30, 2024.

In the Fiscal Year ended 2022, the City made the following transfer: A transfer of unrestricted grants from the General Fund in the amount of \$3.21 billion to TFA. The funds were used to fund debt service requirements for future tax secured debt during the Fiscal Year ending June 30, 2023.

Governmental activities: (cont.)

	Fiscal Year 2023	
	Adjustments/ Eliminations	Total
	(in thousands)	
Transfer from (to):		
General Fund	\$ —	\$ 6,434,754
General Debt Service Fund	—	(3,536,128)
Capital Projects Fund	—	(3,940,386)
Nonmajor Debt Service Funds	1,282,472	(2,454,596)
Nonmajor Capital Projects Funds	—	3,950,342
Nonmajor Special Revenue Funds	—	(453,986)
Total	<u>\$ 1,282,472</u>	<u>\$ —</u>

	Fiscal Year 2022	
	Adjustments/ Eliminations	Total
	(in thousands)	
Transfer from (to):		
General Fund	\$ —	\$ 6,531,554
General Debt Service Fund	—	(3,963,739)
Capital Projects Fund	—	(4,185,605)
Nonmajor Debt Service Funds	174,654	(2,527,994)
Nonmajor Capital Projects Funds	—	4,187,394
Nonmajor Special Revenue Funds	—	(41,610)
Total	<u>\$174,654</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	NYS Real Property Tax Law, Section 421-a and 421-g NYC Administrative Code, Sections 11-245, 11-245.1, 11-245.1-a												
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> : The buildings must receive governmental assistance, contain 20% 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 “Certified Reasonable Cost”; 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>2023</u></td><td><u>2022</u></td></tr><tr><td colspan="2">(in thousands)</td></tr><tr><td>\$266,300</td><td>\$272,500</td></tr></table>	<u>2023</u>	<u>2022</u>	(in thousands)		\$266,300	\$272,500	<table><tr><td><u>2023</u></td><td><u>2022</u></td></tr><tr><td colspan="2">(in thousands)</td></tr><tr><td>\$1,811,500</td><td>\$1,784,900</td></tr></table>	<u>2023</u>	<u>2022</u>	(in thousands)		\$1,811,500	\$1,784,900
<u>2023</u>	<u>2022</u>													
(in thousands)														
\$266,300	\$272,500													
<u>2023</u>	<u>2022</u>													
(in thousands)														
\$1,811,500	\$1,784,900													

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 the City Council 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.	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>2023</div> <div>2022</div> <div>(in thousands)</div> </div> <div> <div>\$50,600</div> <div>\$48,000</div> </div>	<div> <div>2023</div> <div>2022</div> <div>(in thousands)</div> </div> <div> <div>\$15,300</div> <div>\$16,200</div> </div>	<div> <div>2023</div> <div>2022</div> <div>(in thousands)</div> </div> <div> <div>\$395,100</div> <div>\$365,900</div> </div>

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><u>2023</u></td><td><u>2022</u></td></tr><tr><td colspan="2">(in thousands)</td></tr><tr><td>\$14,400</td><td>\$14,000</td></tr></table>	<u>2023</u>	<u>2022</u>	(in thousands)		\$14,400	\$14,000	<table><tr><td><u>2023</u></td><td><u>2022</u></td></tr><tr><td colspan="2">(in thousands)</td></tr><tr><td>\$841,600</td><td>\$789,000</td></tr></table>	<u>2023</u>	<u>2022</u>	(in thousands)		\$841,600	\$789,000
<u>2023</u>	<u>2022</u>													
(in thousands)														
\$14,400	\$14,000													
<u>2023</u>	<u>2022</u>													
(in thousands)														
\$841,600	\$789,000													

Programs Administered by NYC Department of Finance (DOF)

Relocation and Assistance Programs—(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, 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
A credit is available for certain taxpayers that relocate all or part of their business operations to eligible premises in Upper Manhattan (the area above 96th Street), Lower Manhattan (approximately the area below Houston Street), or the other boroughs.	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.
Under legislation enacted in 2000, firms that relocate to "revitalization areas" in Upper Manhattan or the other boroughs may qualify for a credit of \$3,000 per eligible employment share; starting in 2004, a \$3,000 credit is also available to eligible firms that relocate to Lower Manhattan.	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
<div> <div>2023</div> <div>2022</div> </div> <div>(in thousands)</div> <div> <div>\$30,000</div> <div>\$27,000</div> </div>	<div> <div>2023</div> <div>2022</div> </div> <div>(in thousands)</div> <div> <div>\$42,400</div> <div>\$43,200</div> </div>	<div> <div>2023</div> <div>2022</div> </div> <div>(in thousands)</div> <div> <div>\$18,400</div> <div>\$21,400</div> </div>

<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 ⁽³⁾
	Solar Electric Generating System (SEGS) Abatement Program	Commercial Growth and Industrial Incentive 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	Industrial Development Act of 1969 as governed by Title 1 of Article 18-A of the General Municipal Law ⁽¹⁾ .	New York Not-for-profit Law, Section 411
4) Criteria to be eligible to receive abatement.	The abatement is applied to the property for a four-year period starting on July 1, following DOB approval. Class 1, 2, and 4 properties are eligible; however, if you receive ICAP, 421-a, 421-b, 421-g, or pay payments in-lieu-of-tax (PILOTs), your property is NOT eligible for the Solar Electric Generating System Tax Abatement.	All applicants must satisfy eligibility requirements and must demonstrate a need for assistance. Applicants are selected based on an analysis of the economic benefit of the proposed project in compliance with the uniform Tax Exemption Policy of IDA. Stores that benefit from the Fresh Project Program must be located in an eligible area.	The projects must have been undertaken by Build NYC, as mortgagee, who records a mortgage, for the furtherance of its mission. Build NYC assists qualified projects in obtaining tax-exempt bond financing as a conduit bond issuer.
5) How recipients' taxes are reduced	Through both a reduction of the property's assessed value and as a credit to the amount of taxes owed.	The projects are tax exempt but businesses receiving such benefits typically make PILOTs. PILOT payments are a stepped-down percentage of full real estate tax rates.	Build NYC has authorization to exempt MRT due upon the recording of a mortgage associated with Build NYC issued bond transactions.
6) How amount of abatement is determined.	Depending on the date the system was placed in service, the benefit is the lesser of 2.5%-8.75% of the installation costs limited to the property tax for the year, or \$62,500.	a) PILOT tax abatements are typically granted for a 21 year period followed by a 4 year "phase in" period during which the tax rates paid by the PILOT recipient are increased each year by 20% of the abated amount until the full rate is reached at the end of year 25. b) The MRT abatement is a singular benefit received at closing only for projects that recorded a mortgage, and c) The ST abatements apply for eligible purchases to be used at project facilities. The Yankee and Mets stadium projects coincide with the underlying debt service related to the construction of the stadiums and the length of the abatements cover a 36-40 year period.	100% reduction of the MRT.
7) Provisions for recapturing abated taxes.	N/A	Program participants are required to adhere to various lease provisions as a prerequisite to receive abatement benefits. The lease provisions authorize benefit recapture in the case of non-compliance.	A change in the utilization of the facility that compromises the tax exempt status of the underlying tax exempt debt, the sale of the property, absent specific preauthorization, that includes the maintenance of the original tax exempt utilization of the property and/or the bankruptcy or cessation of operations of the facility/entity. Projects are subject to a benefit recapture period of ten years.
8) Types of commitments made by the City other than to reduce taxes.	N/A	N/A	N/A
9) Gross dollar amount, on accrual basis, by which the City's tax revenues were reduced as a result of abatement agreement.	<div> <div>2023</div> <div>2022</div> <div>(in thousands)</div> </div>	<div> <div>2023</div> <div>2022</div> <div>(in thousands)</div> </div>	<div> <div>2023</div> <div>2022</div> <div>(in thousands)</div> </div>
	<div> <div>\$30,500</div> <div>\$25,800</div> </div>	<div> <div>Commercial Growth Program:⁽²⁾</div> <div> <div>a) PILOT</div> <div>\$191,353</div> <div>\$174,980</div> </div> <div> <div>b) ST</div> <div>\$4,218</div> <div>\$5,865</div> </div> <div> <div>c) MRT</div> <div>\$—</div> <div>\$—</div> </div> <hr/> <div> <div>Industrial Incentive Program:⁽³⁾</div> <div> <div>a) PILOT</div> <div>\$42,594</div> <div>\$38,496</div> </div> <div> <div>b) ST</div> <div>\$951</div> <div>\$188</div> </div> <div> <div>c) MRT</div> <div>\$284</div> <div>\$141</div> </div> </div> </div>	<div> <div>\$4,169</div> <div>\$4,198</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 (currently known as Empire State Development Corporation [ESDC])
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> <div>2023</div> <div>2022</div> <div>(in thousands)</div> </div>	<div> <div>2023</div> <div>2022</div> <div>(in thousands)</div> </div>
	\$155,500 \$161,200	\$413,300 \$400,200

⁽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. As such, 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.

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.

8. COVID-19*Government Assistance*

The City has been severely affected by the coronavirus disease, referred to herein as “COVID-19.” A state of emergency declared by the Mayor related to the COVID-19 pandemic expired on August 18, 2023. It has been extended approximately monthly during the pandemic and may be extended beyond the current expiration date. The reduction in business activity, travel and tourism resulting from the pandemic had a severe impact on the City’s retail, cultural, hospitality and entertainment sectors. Hotel occupancy declined drastically, as did arrivals to City airports. As a result of the COVID-19 pandemic, unemployment rates throughout the City increased substantially and currently remain above pre-pandemic levels. To date, the City has recovered approximately 97% of jobs lost during the pandemic. Certain real estate sectors have sustained losses as a result of the business distress caused by COVID-19. Higher unemployment as well as increased numbers of employees working from home have stressed the City’s office market. The pandemic has also reduced income for retail stores and hotels. Property tax revenues declined in fiscal year 2022 from the pandemic impact but rebounded in fiscal year 2023. Growth is projected to average 1.3 percent from fiscal years 2024 through 2027. The pandemic has also resulted in a decline in the City’s estimated population. The future course of the pandemic is uncertain. There can be no assurance that the City will not experience future surges or that rates of cases, hospitalizations and deaths will not increase significantly in the future. There can be no assurances as to what further impacts the pandemic may have on the City’s population and economy or that new pandemic-related restrictions will not be imposed in the future. An outbreak of disease or public health emergency, including a resurgence of COVID-19, could have an adverse impact on the City’s population and economy and may result in revenues to the City that are lower than projected.

To help respond to the pandemic and the resulting economic disruption, The City has been awarded various federal funds. From inception to date, the City has received a total of approximately \$9.06 billion in reimbursed funds.

E. OTHER INFORMATION**1. Audit Responsibility**

In Fiscal Years 2023 and 2022, 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 Housing Authority, New York City Housing Development Corporation, Brooklyn Navy Yard Development Corporation, the Brooklyn Public Library, Build NYC Resource Corporation, New York City Business Assistance Corporation, New York City Industrial Development Agency, New York City Land Development Corporation, New York City Neighborhood Capital Corporation, Public Realm Improvement Fund Governing Group, Inc., The Mayor’s Fund to Advance New York City, the Queens Borough Public Library and Affiliate, and The City of New York Deferred Compensation Plan.

	Government-wide						Fund-based			
	Governmental Activities		Business-Type Activities		Component Units		Nonmajor Governmental Funds		Fiduciary Funds	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Total Assets	5%	5%	100%	100%	45%	47%	100%	100%	8%	9%
Revenues, other financing sources and net position held in trust. . .	6%	5%	100%	100%	27%	27%	100%	100%	8%	10%

2. Subsequent Events

Subsequent to June 30, 2023, TFA, the City, and the Water Authority completed the following long-term financings:

<i>TFA Debt</i>	On July 27, 2023, the New York City Transitional Finance Authority issued \$1,080,000,000 of Fiscal 2024 Series A Future Tax Secured Subordinate Bonds for capital purposes. On August 31, 2023, the New York City Transitional Finance Authority issued \$1,000,000,000 of Fiscal 2024 Series B Future Tax Secured Subordinate Bonds for capital purposes. On October 26, 2023, the New York City Transitional Finance Authority issued \$1,000,000,000 of Fiscal 2024 Series C Future Tax Secured Subordinate Bonds for capital purposes.
<i>City Debt</i>	On August 17, 2023, The City of New York issued \$950,000,000 of Fiscal 2024 Series A General Obligation Bonds for capital purposes and reoffered \$66,685,000 of Fiscal 2012 Series G, Subseries G-5 General Obligation Bonds to convert a portion of its outstanding variable rate bonds to fixed rate. On October 12, 2023, The City of New York issued \$965,000,000 of Fiscal 2024 Series B General Obligation Bonds for capital purposes.
<i>Water Authority</i>	On October 5, 2023, the New York City Municipal Water Finance Authority issued \$692,725,000 of Fiscal 2024 Series AA Second General Resolution Revenue Bonds for capital purposes, to refund a portion of its outstanding bonds at lower interest rates, and to convert a portion of its outstanding variable rate bonds to fixed rate.

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 OPEB Plan is a fiduciary component unit of the City and is composed of: (1) the New York City Retiree Health Benefits Trust (RHBT) which is used to receive, hold, and disburse assets accumulated to pay for some of the OPEB provided by the City to its retired employees, and (2) OPEB paid for directly by the City out of its general resources rather than through RHBT. RHBT was established for the exclusive benefit of the City's retired employees and their eligible spouses and dependents, to fund some of the OPEB provided in accordance with the City's various collective bargaining agreements and the City's Administrative Code. Amounts contributed to RHBT 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 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, 2023, the City paid \$3.3 billion on behalf of the Program. Based on current practice (the Substantive Plan which is derived from ACNY), the City pays the full cost of basic coverage for non-Medicare-eligible 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 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 and there is no Retiree Participant contribution to the Welfare Funds. The City pays per capita contributions to the Welfare Funds, the amounts of which are based on negotiated contract provisions.

	Number of Participants	
	FY 2023	FY 2022
	(at 6/30/22)	(at 6/30/21)
Active plan members	289,660	296,690
Inactive plan members entitled to but not yet receiving benefits	24,733	22,462
Inactive plan members or beneficiaries currently receiving benefits	252,635	246,832
Total	567,028	565,984

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 2023 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, actuarial assumption changes, and actuarial method changes are also explicitly identified and amortized in the annual expense.

The City was expected to implement a new Medicare Advantage plan in FY 2024. However, as of August 11, 2023, the implementation has been ruled illegal by a Judge and cancelled. Although the City is expected to appeal this ruling, the FY 2023 results do not reflect the change given continued uncertainty. Had the new Medicare Advantage plan been implemented as scheduled the June 30, 2023 Net OPEB liability would decrease by approximately \$18 billion.

Changes in Net OPEB Liability. Changes in the City's net OPEB liability for the Fiscal Years ended June 30, 2023 and June 30, 2022 are as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
1. Balances at June 30, 2021	\$122,199,740,871	\$ 4,220,507,470	\$ 117,979,233,401
2. Changes for the Year:			
a. Service Cost	6,252,924,365	—	6,252,924,365
b. Interest	2,775,746,623	—	2,775,746,623
c. Differences b/t Expected and Actual Experience	(1,809,027,928)	—	(1,809,027,928)
d. Changes in Assumptions	(31,086,237,440)	—	(31,086,237,440)
e. Contributions-Employer	—	4,583,897,302	(4,583,897,302)
f. Contributions-Employee	—	—	—
g. Net Investment Income	—	3,112,581	(3,112,581)
h. Actual Benefit Payments	(3,430,789,509)	(3,430,789,509)	—
i. Administrative Expenses	—	(54,000)	54,000
j. Other Changes	—	(175,000)	175,000
k. Net Changes	\$ (27,297,383,889)	\$ 1,155,991,374	\$ (28,453,375,263)
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
3. Balances at June 30, 2022	\$ 94,902,356,982	\$ 5,376,498,844	\$ 89,525,858,138
4. Changes for the Year:			
a. Service Cost	3,726,363,061	—	3,726,363,061
b. Interest	3,963,214,876	—	3,963,214,876
c. Differences b/t Expected and Actual Experience	(1,396,055,419)	—	(1,396,055,419)
d. Changes in Assumptions	2,633,653,342	—	2,633,653,342
e. Contributions-Employer	—	3,282,286,594	(3,282,286,594)
f. Contributions-Employee	—	—	—
g. Net Investment Income	—	152,050,807	(152,050,807)
h. Actual Benefit Payments	(3,492,197,300)	(3,492,197,300)	—
i. Administrative Expenses	—	(54,000)	54,000
j. Other Changes	—	(175,000)	175,000
k. Net Changes	\$ 5,434,978,560	\$ (58,088,899)	\$ 5,493,067,459
5. Balances at June 30, 2023	\$100,337,335,542	\$ 5,318,409,945	\$ 95,018,925,597

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

	Fiscal Year 2023			Fiscal Year 2022		
	1% Decrease	Current Discount Rate	1% Increase	1% Decrease	Current Discount Rate	1% Increase
	\$109,506,454,591	\$95,018,925,597	\$83,202,563,168	\$103,508,060,972	\$89,525,858,138	\$78,151,289,460
		Discount Rate		Discount Rate		
City	3.13%	4.13%	5.13%	3.09%	4.09%	5.09%
Component						
Units	3.13%	4.13%	5.13%	3.09%	4.09%	5.09%

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

	Fiscal Year 2023			Fiscal Year 2022		
	1% Decrease	Current Trend Rate	1% Increase	1% Decrease	Current Trend Rate	1% Increase
	\$80,446,028,128	\$95,018,925,597	\$113,597,620,927	\$75,464,853,742	\$89,525,858,138	\$107,532,414,273
	Pre-Medicare Trend Rate			Pre-Medicare Trend Rate		
Initial	6.00%	7.00%	8.00%	5.50%	6.50%	7.50%
Ultimate	3.50%	4.50%	5.50%	3.50%	4.50%	5.50%
	Medicare Trend Rate			Medicare Trend Rate		
Initial	3.80%	4.80%	5.80%	3.90%	4.90%	5.90%
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, 2023 and June 30, 2022 are \$2.9 and \$3.8 billion, respectively.

Deferred outflows of resources and deferred inflows of resources by source reported by the City at June 30, 2023 and June 30, 2022 are as follows:

	Fiscal Year 2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 3,174,960,418	\$ 5,050,323,424
Changes of Assumptions	5,506,701,140	23,887,890,580
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	241,213,233	—
Total	<u>\$8,922,874,791</u>	<u>\$28,938,214,004</u>
	Fiscal Year 2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 4,923,805,852	\$ 4,927,371,367
Changes of Assumptions	4,416,737,031	30,604,137,144
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	298,801,132	—
Total	<u>\$ 9,639,344,015</u>	<u>\$35,531,508,511</u>

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

Fiscal Year Ended June 30	Amount
2024	\$(3,452,038,576)
2025	(4,073,095,305)
2026	(4,500,307,509)
2027	(4,188,621,928)
2028	(3,991,231,932)
2029	174,245,429
2030	15,710,608

Funded Status and Funding Progress. As of June 30, 2023, the most recent actuarial measurement date, the funded status was 5.3%. The total OPEB liability for benefits was \$100.3 billion, and the plan fiduciary net position was \$5.3 billion, resulting in a net OPEB liability of \$95.0 billion. The covered employee payroll (annual payroll of active employees covered) was \$31.1 billion, and the ratio of the net OPEB liability to the covered employee payroll was 305.1%. 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 funded status 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. 75 results of OPEB valuations for Fiscal Years 2023 and 2022.

Actuarial Methods and Assumptions. The actuarial assumptions used in the Fiscal Years 2023 and 2022 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 2023 OPEB valuation have not changed from the prior valuation, with the exception of the discount rate, the pre-Medicare trend rate assumption and the stabilization fund load as described later in this section.

NYCRS

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

CUNY/TIAA

CUNY/TIAA demographic assumptions are the same as those used for the TRS Pension Actuarial Valuation except for withdrawal and retirement rates which are based on a separate CUNY valuation performed by Buck and summarized later in this section.

The OPEB-specific actuarial assumptions used in the Fiscal Year 2023 OPEB valuation of the Plan are as follows:

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Discount Rate	4.13% for benefits provided by the City and Component Units. Results as of the June 30, 2022 Measurement Date are presented at 4.09% for benefits provided by the City, and Component Units.

The Municipal Bond 20-year Index Rate was used as the discount rate. The rate was not blended with the long-term expected rate of return because the expected return on assets assumption was lower than the Municipal Bond 20-year Index Rate.

For the prior year, 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 2029. 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 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 Municipal Bond 20-year Index Rate. This projection resulted in no difference between the Municipal Bond 20-Year Index Rate and the blended discount rate.

The long-term expected rate of return of 4.00%, net of expenses, includes an inflation rate of 2.50%.

Results for the OPEB plans for Component Units are presented using a discount rate of the Municipal Bond 20-year Index Rate, since there is no pre-funding assumed for these plans.

Actuarial Cost Method	Entry Age Normal cost method, level percent of pay calculated on an individual basis.
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Per-Capita Claims Costs EBCBS and GHI plans are insured via a Minimum Premium arrangement while the HIP and many of the Other HMOs are community rated. Costs reflect age-adjusted premiums for all plans.

Initial monthly premium rates used in valuation are shown below:

Plan	Monthly Costs @ Average Age	
	FY 2023	FY 2022
HIP HMO		
Non-Medicare Single	\$ 871.42	\$ 819.68
Non-Medicare Family	2,134.99	2,008.22
Medicare	199.62	190.47
GHI/EBCBS		
Non-Medicare Single	917.92	854.44
Non-Medicare Family	2,409.11	2,242.05
Medicare	201.59	201.80
Others HMOs ⁽¹⁾		
Non-Medicare Single	1,302.87	1,242.93
Non-Medicare Family	3,567.29	3,440.67
Medicare Single	311.73	291.71
Medicare Family	620.28	580.41

⁽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 2022 and FY 2023 valuations are shown below:

Plan	Monthly Costs @ Age 65	
	FY 2023	FY 2022
HIP HMO		
Non-Medicare	\$1,844.10	\$1,734.61
Medicare	199.62	190.47
GHI/EBCBS		
Non-Medicare	1,970.02	1,833.91
Medicare	192.11	192.08
Other HMOs	Varies by system	

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

Claims data was generally not provided to the OA for the HIP coverage or for Other HMOs. New York City Office of Labor Relations (“OLR”) provided a copy of the claims component of the FY 2023 GHI/EBCBS renewals. For the non-Medicare participants, retiree claims were not separated from active claims. The claims information provided was compared to the premium rates provided.

For the HIP premium rate the Fiscal Year 2023 valuation assumed the prior year’s rate of \$190.47 with trend given the assumption that the MA plan will not be implemented during Fiscal Year 2024.

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

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

Welfare Funds The Welfare Fund contribution reported as of the measurement date, June 30, 2023, (including any reported retroactive amounts) was trended back to the valuation date, June 30, 2022, using the Welfare trend assumption and used as the per capita cost for valuation purposes.

Reported annual contribution amounts for the last three years are shown in the Fiscal Year 2023 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 for the past 2 years.

	<u>FY 2023</u>	<u>FY 2022</u>
NYCERS	\$1,867	\$1,858
TRS	1,763	1,763
BERS	1,906	1,907
POLICE	1,651	1,669
FIRE	1,319	1,721

Medicare Part B Premiums

<u>Calendar Year</u>	<u>Monthly Premium</u>
2018	125.85
2019	134.43
2020	143.21
2021	146.97
2022	167.82
2023	164.90

Medicare Part B Premium reimbursement amounts have been updated to reflect actual premium rates announced for calendar years through 2023. Due to limited cost-of-living adjustment in past Social Security benefits, some Medicare Part B participants were not charged the Medicare Part B premium originally projected or ultimately announced for those years. The portion of Medicare Part B participants protected by the hold-harmless provision however decreased from 3.5% in 2022 to 1.5% in 2023. The prior valuation used a blended estimate as a better representation of future Part B premium costs, while the current valuation assumes the full Part B premium amount.

The Calendar Year (CY) 2022 monthly premium of \$167.82 was determined using 3.5% of the \$104.90 hold-harmless amount and 96.5% of the \$170.10 rate that was in effect for CY 2022. For CY 2023, no participants were assumed to be protected by the hold-harmless provision and the monthly premium of \$164.90 was set equal to the CY 2023 announced amount. For the FY 2023 OPEB valuation the annual premium used was \$1,996.32, which is equal to 12 times an average of the CY 2022 and 2023 monthly premiums above.

An additional 11.4% 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.

Health Care Cost Trend Rate
(HCCTR).

<u>Year Ending</u>	<u>Pre-Medicare Plans</u>	<u>Medicare Plans</u>	<u>Medicare Part B Premium¹</u>	<u>Welfare Fund Contributions</u>
2023	7.00%	4.80%	5.00%	3.50%
2024	7.00%	4.80%	5.00%	3.50%
2025	7.00%	4.70%	5.00%	3.50%
2026	6.75%	4.70%	5.00%	3.50%
2027	6.50%	4.60%	5.00%	3.50%
2028	6.25%	4.60%	5.00%	3.50%
2029	6.00%	4.50%	5.00%	3.50%
2030	5.75%	4.50%	5.00%	3.50%
2031	5.50%	4.50%	5.00%	3.50%
2032	5.25%	4.50%	5.00%	3.50%
2033	5.00%	4.50%	5.00%	3.50%
2034	4.75%	4.50%	5.00%	3.50%
2035 and later	4.50%	4.50%	5.00%	3.50%

⁽¹⁾ We are no longer using a blended first year trend in order to reduce volatility.

The pre-Medicare and Medicare plan trends were developed using health trend information from various sources, including City premium trend experience for HIP HMO and GHI/EBCBS, public sector benchmark survey for other large plan sponsors, the Medicare Trustees' Report, and the Society of Actuaries' Getzen model. The pre-Medicare trend has been updated for the FY2023 valuation.

In recent years Medicare Part B premium increases have averaged between 4% and 6%, ignoring the impact of the hold harmless provision. These increases can be attributable to factors such as the increasing prices of health care services, high cost of new technologies, and increasing utilization. While the Medicare trustees project the Part B premium to increase 6% for 2024, beyond that point they expect the increases to average 6.3% out to 2032. These increases do not account for the hold harmless provision which may mitigate them somewhat.

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 HIP, GHI/EBCBS, 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:

<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Age</u>	<u>Male</u>	<u>Female</u>
20	0.17	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

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

The non-Medicare GHI portion is \$429.67 out of \$917.92 for single coverage, and \$1,139.67 out of \$2,409.11 for family coverage for FY 2023 rates. The Non-Medicare EBCBS portion is the remainder of the premiums. The Medicare GHI portion is \$105.46 out of the \$201.59 for FY 2023 rates. The EBCBS portion is the remainder of the premium.

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

Actual elections are used for current retirees. Some current retirees not eligible for Medicare are assumed to change elections upon attaining age 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 (non-filers), the valuation reflects single GHI/EBCBS coverage and Part B premium benefits only, to approximate the obligation if these individuals were to file for coverage. For future retirees, the portion assumed not to file for future benefits, and therefore valued similarly, are as follows.

<u>NYCRS Group</u>	<u>FY 2023</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.

<u>Benefits</u>	<u>PLAN PARTICIPATION ASSUMPTIONS</u>					
	<u>NYCERS</u>	<u>TRS</u>	<u>BERS</u>	<u>POLICE</u>	<u>FIRE</u>	<u>TIAA</u>
<u>Pre-Medicare</u>						
–GHI/EBCBS	75%	83%	70%	87%	87%	83%
–HIP HMO	18	6	16	7	7	6
–Other HMO	2	1	2	3	4	1
–Waiver	5	10	12	3	2	10
<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
–GHI to HIP HMO	—	—	—	—	2	—
–GHI to Other HMO	—	—	—	6	5	—
–HIP HMO to Other HMO	10	—	—	—	—	—
–Pre-Med. Waiver						
To GHI @ 65	—	50	60	—	—	50
To HIP @ 65	—	10	—	20	—	10
To Other HMO @ 65	20	—	—	10	—	—

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

Dependents Spousal Age Difference

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

Child Dependents

Child dependents of current retirees are assumed to receive coverage until 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.

<u>NYCRS Group</u>	<u>FY 2023</u>
NYCERS	8 years
TRS	7 years
BERS	7 years
POLICE	11 years
FIRE	11 years
TIAA	7 years

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

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

Note: For Line-of-Duty, 97% are assumed to have single coverage in FY 2023.

Demographic Assumption The actuarial assumptions used in the FY 2023 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.

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 Buck and summarized below:

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

The CUNY/TIAA OPEB valuation also assumes:

- Terminated employees with the required number of years of service for eligibility have no subsequent full-time employment at another college, university, or institution of post-secondary education.
- CUNY/TIAA participants maintain any required TIAA account balances and annuity benefits.

COBRA Benefits.	<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 \$1,550 was assumed for terminations during Fiscal Year 2023. 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, or Sanitation members who are entitled to lifetime COBRA continuation coverage, as 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>
Active Off Payroll (AOP) Liabilities	<p>Active members off payroll on a known short-term leave of absence are treated as actives, and the remaining members are included as inactive members entitled to but not yet receiving benefits if they have met the OPEB vesting requirements. Otherwise, they are not included in the valuation. This method is unchanged from the prior valuation.</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 a 0.1% increase from the FY 2022 OPEB valuation. The load is not applicable to Component Units.</p> <p>This amount is based on the historical five-year average allocation between active and retired participants in the Fiscal Years 2019 through 2023 Stabilization Fund benefits provided by OLR. 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 29 of the Fiscal Year 2023 GASB 74/75 Report dated September 8, 2023. 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 CUNY employees. The TRS TDA Program was established and is administered pursuant to Internal Revenue Code Section 403(b) and Chapter 4 of Title 13 of ACNY. The TRS TDA Program provides a means of deferring income tax payments on members' voluntary pre-tax contributions and earnings thereon until the periods after retirement or upon withdrawal of contributions. Members of the TRS QPP have the option to participate in the TRS TDA Program.
3. New York City Board of Education Retirement System (BERS) administers the BERS QPP and the BERS TDA Program. The BERS QPP is a cost-sharing, multiple-employer pension plan for non-pedagogical employees of the Department of Education and certain Charter Schools and certain employees of the School Construction Authority. The BERS TDA Program was established and is administered pursuant to Internal Revenue Code Section 403(b), the New York State Education Law and the BERS Rules and Regulations. The BERS TDA Program provides a means of deferring income tax payments on members' voluntary pre-tax contributions and earnings thereon until the periods after retirement or upon withdrawal of contributions. Members of the BERS QPP have the option to participate in the BERS TDA Program.
4. New York City Police Pension Fund (POLICE) administers the POLICE QPP, along with the Police Officer's Variable Supplements Fund (POVSF) and Police Superior Officers' Variable Supplements Fund (PSOVSF). The POLICE QPP is a single-employer pension plan for all full-time uniformed employees of the New York City Police Department.

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

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

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

Except for NYCERS and BERS, permanent, full-time employees are generally required to become members of a 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, 2022 and June 30, 2021, 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, 2022						
Retirees and Beneficiaries Receiving Benefits	166,631	92,282	20,481	53,608	16,717	349,719
Deferred Vested Members Not Yet						
Receiving Benefits	29,080	19,630	2,410	1,214	71	52,405
Terminated Nonvested	36,636	5,106	9,245	2,125	—	53,112
Active Members	<u>179,596</u>	<u>123,674</u>	<u>25,639</u>	<u>34,655</u>	<u>10,685</u>	<u>374,249</u>
Total QPP Membership	<u>411,943</u>	<u>240,692</u>	<u>57,775</u>	<u>91,602</u>	<u>27,473</u>	<u>829,485</u>
	<u>NYCERS</u>	<u>TRS</u>	<u>BERS</u>	<u>POLICE</u>	<u>FIRE</u>	<u>Total</u>
QPP Membership at June 30, 2021						
Retirees and Beneficiaries Receiving Benefits	162,149	89,997	19,448	52,837	16,578	341,009
Deferred Vested Members Not Yet						
Receiving Benefits	26,383	15,128	1,972	851	62	44,396
Terminated Nonvested	32,058	4,574	8,922	1,713	2	47,269
Active Members	<u>185,732</u>	<u>123,211</u>	<u>27,556</u>	<u>35,006</u>	<u>10,793</u>	<u>382,298</u>
Total QPP Membership	<u>406,322</u>	<u>232,910</u>	<u>57,898</u>	<u>90,407</u>	<u>27,435</u>	<u>814,972</u>

As of June 30, 2022 and June 30, 2021, 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, 2022						
Retirees Receiving or Eligible to Receive Benefits . . .	250	206	119	186	9,056	9,817
Active Members	—	—	—	—	6,738	6,738
Total Membership	<u>250</u>	<u>206</u>	<u>119</u>	<u>186</u>	<u>15,794</u>	<u>16,555</u>
	<u>TPOVSF</u>	<u>TPSOVSF</u>	<u>HPOVSF</u>	<u>HPSOVSF</u>	<u>COVSF</u>	<u>Total</u>
Membership at June 30, 2021						
Retirees Receiving or Eligible to Receive Benefits . . .	263	219	127	194	8,544	9,347
Active Members	—	—	—	—	8,054	8,054
Total Membership	<u>263</u>	<u>219</u>	<u>127</u>	<u>194</u>	<u>16,598</u>	<u>17,401</u>

As of June 30, 2022 and 2021, 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, 2022						
Retirees Receiving or Eligible to Receive Benefits . . .	21,618	13,693	35,311	1,514	3,121	4,635
Active Members	<u>12,132</u>	<u>22,523</u>	<u>34,655</u>	<u>2,526</u>	<u>8,159</u>	<u>10,685</u>
Total Membership	<u>33,750</u>	<u>36,216</u>	<u>69,966</u>	<u>4,040</u>	<u>11,280</u>	<u>15,320</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, 2021						
Retirees Receiving or Eligible to Receive Benefits . . .	21,101	13,378	34,479	1,467	3,130	4,597
Active Members	<u>11,874</u>	<u>23,132</u>	<u>35,006</u>	<u>2,590</u>	<u>8,203</u>	<u>10,793</u>
Total Membership	<u>32,975</u>	<u>36,510</u>	<u>69,485</u>	<u>4,057</u>	<u>11,333</u>	<u>15,390</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, 2023 and 2022 were \$33.7 billion and \$31.9 billion, respectively, and interest paid on TDA Program fixed return funds by the TRS QPP for the years then ended were \$2.3 billion and \$2.1 billion, respectively. The balance of TDA Program fixed return funds held by the BERS QPP as of June 30, 2023 and 2022 are \$2,552.3 million and \$2,374.1 million, respectively, and interest paid on TDA Program fixed return funds by the BERS QPP for the years then ended were \$201.4 million and \$191.1 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 statutorily-required contributions (Statutory Contributions). Statutory Contributions for the NYCERS, determined by the Actuary in accordance with State statutes and City laws, are generally funded by the employers within the appropriate Fiscal Year. The Statutory 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, 2021 actuarial valuation was used for determining the Fiscal Year 2023 Statutory Contributions. Statutory 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 Statutory Contributions due to each QPP from all participating employers for Fiscal Years 2023 and 2022 and the amount of the City's Statutory and Actual contribution to each QPP for such fiscal years are as follows (in millions):

QPP	Fiscal Year 2023 Aggregate Statutory Contribution	Fiscal Year 2023 City Statutory/Actual Contribution	Fiscal Year 2022 Aggregate Statutory Contribution	Fiscal Year 2022 City Statutory/Actual Contribution
	(in millions)			
NYCERS	\$ 3,457	\$2,045	\$ 3,831	\$2,283
TRS	3,086	2,983	3,304	3,201
BERS	234	233	262	262
POLICE	2,334	2,334	2,490	2,490
FIRE	1,424	1,424	1,447	1,447
Total	<u>\$10,535</u>	<u>\$9,019</u>	<u>\$11,334</u>	<u>\$9,683</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 NYCERS 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 accumulated benefit obligation 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 accumulated benefit obligation 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 (Excess Earnings).

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

For Fiscal Year 2023, Excess Earnings on equity investments exceeded zero, but was less than the prior year's cumulative deficiencies and therefore, no transfers of assets from the QPPs to their respective VSFs were required other than to TPOVSF, TPSOVSF, HPOVSF, and HPSOVSF. For Fiscal Year 2023, the NYCERS QPP made required transfers of \$2.9 million, \$2.4 million, \$1.3 million, and \$2.2 million to TPOVSF, TPSOVSF, HPOVSF, and HPSOVSF, respectively, to fund annual benefits.

For Fiscal Year 2022, there were no Excess Earnings on equity investments, and therefore, no transfers of assets from the QPPs to their respective VSFs were required other than to TPOVSF, TPSOVSF, HPOVSF, and HPSOVSF. For Fiscal Year 2022, the NYCERS QPP made required transfers of \$3.3 million, \$2.7 million, \$1.6 million, and \$2.4 million to TPOVSF, TPSOVSF, HPOVSF, and HPSOVSF, respectively, to fund annual benefits.

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

TDA Programs

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

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

Net Pension Liability

The City's net pension liabilities for each of the QPPs reported at June 30, 2023 and 2022 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, 2022 and June 30, 2021, 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, 2022 and June 30, 2021 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement:

	June 30, 2022	June 30, 2021
<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, Retirement</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>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, audits of the actuarial assumptions used to value liabilities of the five actuarially-funded QPPs are conducted by an independent actuarial firm every two years.

In accordance with the ACNY and with appropriate practice, the Boards of Trustees of the five actuarially-funded QPPs are to periodically review and adopt certain actuarial assumptions as proposed by the Actuary for use in the determination of Employer Contributions, which are also generally used to determine the total pension liability, as applicable.

In June 2019, Bolton, Inc. issued their actuarial experience study report for the four-year and ten-year periods ended June 30, 2017. Based, in part, on this report, the Actuary proposed and the Boards of Trustees of the NYCERS adopted changes in actuarial assumptions including a change to Mortality Improvement Scale MP-2018 beginning in Fiscal Year 2019. Milliman, Inc. is performing the current experience study that covers the period through June 30, 2021.

In July 2021, the Actuary proposed and the Boards of Trustees of the NYCERS adopted changes in actuarial assumptions including a change to Mortality Improvement Scale MP-2020 beginning in Fiscal Year 2021.

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 rates of return (RROR) ranging from 5.2% to 6.2% and a long-term Consumer Price Inflation assumption of 2.5% offset by investment related expenses. The target asset allocation of each of the funds and the expected RROR for each of the asset classes are summarized in the following tables:

NYCERS		
Asset Class	Target Asset Allocation	Long-Term Expected RROR
U.S. Public Market Equities	27.0%	6.9%
Developed Public Market Equities	12.0%	7.2%
Emerging Public Market Equities	5.0%	9.1%
Fixed Income	30.5%	2.7%
Private Equity	8.0%	11.1%
Private Real Estate	7.5%	7.1%
Infrastructure	4.0%	6.4%
Opportunistic Fixed Income	6.0%	8.6%
Total	100.0%	
TRS		
Asset Class	Target Asset Allocation	Long-Term Expected RROR
U.S. Public Market Equities	25.0%	5.3%
Developed Public Market Equities	10.0%	6.1%
Emerging Public Market Equities	9.5%	7.5%
Fixed Income	32.5%	2.1%
Private Equity	7.0%	10.4%
Private Real Estate	7.0%	7.8%
Infrastructure	4.0%	7.9%
Opportunistic Fixed Income	5.0%	5.2%
Total	100.0%	
BERS		
Asset Class	Target Asset Allocation	Long-Term Expected RROR
U.S. Public Market Equities	31.0%	6.6%
Developed Public Market Equities	10.0%	6.9%
Emerging Public Market Equities	6.0%	8.4%
Fixed Income	27.0%	2.0%
Private Equity	9.0%	9.6%
Private Real Estate	8.0%	4.7%
Infrastructure	4.0%	5.4%
Opportunistic Fixed Income	5.0%	6.0%
Total	100.0%	

POLICE		
<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected RROR</u>
U.S. Public Market Equities	30.0%	5.5%
Developed Public Market Equities	8.0%	6.1%
Emerging Public Market Equities	5.0%	7.7%
Fixed Income	28.0%	3.2%
Private Equity	8.0%	10.9%
Private Real Estate	7.0%	5.3%
Infrastructure	3.0%	7.8%
Hedge Funds	6.0%	4.6%
Opportunistic Fixed Income	5.0%	6.0%
Total	100.0%	

FIRE		
<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected RROR</u>
U.S. Public Market Equities	27.0%	5.5%
Developed Public Market Equities	9.0%	5.7%
Emerging Public Market Equities	6.0%	10.2%
Fixed Income	31.0%	2.8%
Private Equity	8.0%	10.1%
Private Real Estate	7.0%	4.5%
Infrastructure	3.0%	5.0%
Hedge Funds	5.0%	4.3%
Opportunistic Fixed Income	4.0%	6.7%
Total	100.0%	

Discount Rate

The discount rate used to measure the total pension liability of each QPP as of June 30, 2023 and June 30, 2022 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, 2023 and June 30, 2022 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, 2021	\$59,303	\$57,266	\$ 2,037	\$24,871	\$19,892	\$ 4,979
Changes for the Year 2022:						
Service Cost.	1,432	—	1,432	586	—	586
Interest.	4,121	—	4,121	1,726	—	1,726
Changes of Benefit Terms.	—	—	—	—	—	—
Differences b/t Expected and Actual Experience	473	—	473	165	—	165
Changes of Assumptions.	—	—	—	—	—	—
Contributions—Employer.	—	2,490	(2,490)	—	1,447	(1,447)
Contributions—Employee.	—	281	(281)	—	134	(134)
Net Investment Income	—	(4,405)	4,405	—	(1,583)	1,583
Benefit Payments.	(3,814)	(3,814)	—	(1,621)	(1,621)	—
Administrative Expenses.	—	(24)	24	—	(13)	13
Other Changes.	—	5	(5)	—	1	(1)
Net Changes	\$ 2,212	\$ (5,467)	\$ 7,679	\$ 856	\$ (1,635)	\$ 2,491
Balances at June 30, 2022	\$61,515	\$51,799	\$ 9,716	\$25,727	\$18,257	\$ 7,470
Changes for the Year 2023:						
Service Cost.	1,419	—	1,419	593	—	593
Interest.	4,256	—	4,256	1,782	—	1,782
Changes of Benefit Terms.	63	—	63	36	—	36
Differences b/t Expected and Actual Experience	564	—	564	340	—	340
Changes of Assumptions.	—	—	—	—	—	—
Contributions—Employer.	—	2,334	(2,334)	—	1,424	(1,424)
Contributions—Employee.	—	268	(268)	—	118	(118)
Net Investment Income	—	4,395	(4,395)	—	1,427	(1,427)
Benefit Payments.	(4,290)	(4,290)	—	(1,777)	(1,777)	—
Administrative Expenses.	—	(30)	30	—	(13)	13
Other Changes.	—	4	(4)	—	1	(1)
Net Changes	\$ 2,012	\$ 2,681	\$ (669)	\$ 974	\$ 1,180	\$ (206)
Balances at June 30, 2023	\$63,527	\$54,480	\$ 9,047	\$26,701	\$19,437	\$ 7,264

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 2023			Fiscal Year 2022		
	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.	\$16,375	\$9,047	\$2,940	\$16,828	\$9,716	\$3,794
FIRE	10,273	7,264	4,733	10,381	7,470	5,023

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, 2023 and June 30, 2022, and the proportion percentage of the aggregate net pension liability allocated to the City:

	Fiscal Year 2023			Fiscal Year 2022		
	NYCERS	TRS	BERS	NYCERS	TRS	BERS
	(in millions, except for %)					
City's Proportion of the Net Pension Liability	59.15%	96.65%	99.96%	59.58%	96.88%	99.95%
City's Proportionate Share of the Net Pension Liability	\$10,554	\$13,220	\$73	\$10,786	\$14,253	\$124

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 2023			Fiscal Year 2022		
	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	\$17,102	\$10,554	\$5,028	\$17,165	\$10,786	\$5,399
TRS	22,163	13,220	5,715	22,925	14,253	6,968
BERS	802	73	(542)	837	124	(476)

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, 2023 and June 30, 2022 related to the NYCERS are as follows:

	2023	2022
NYCERS	(in millions)	
NYCERS	\$2,097	\$1,521
TRS (Excluding TDA)	2,897	1,771
BERS (Excluding TDA)	289	235
POLICE	2,089	1,267
FIRE	1,369	1,055
Total	<u>\$8,741</u>	<u>\$5,849</u>

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Deferred outflows of resources and deferred inflows of resources by source reported by the City at June 30, 2023 and June 30, 2022 for each NYCERS are as follows:

	Fiscal Year 2023							
	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.	\$1,187,441	\$ 47,019	\$158,421	\$1,390,630	\$42,106	\$ 54,812	\$ 923,188	\$6,500
Changes of assumptions	17	214,542	—	496,574	—	49,268	53,369	2,717
Net difference between projected and actual earnings on pension plan investments	1,315,743	—	—	143,339	—	65,984	1,083,214	—
Changes in proportion and differences between City contributions and proportionate share of contributions (cost-sharing plans).	373,404	34,248	(99,644)	(6,233)	(98)	4	—	—
Total	<u>\$2,876,605</u>	<u>\$295,809</u>	<u>\$ 58,777</u>	<u>\$2,024,310</u>	<u>\$42,008</u>	<u>\$170,068</u>	<u>\$2,059,771</u>	<u>\$9,217</u>
	Fiscal Year 2022							
	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.	\$ 935,551	\$237,079	\$ 162,806	\$1,905,403	\$ 74,342	\$ 74,254	\$ 717,479	\$168,993
Changes of assumptions	1,775	345,051	—	640,316	—	102,511	81,166	70,654
Net difference between projected and actual earnings on pension plan investments	1,971,329	—	1,372,600	—	81,922	—	1,916,064	—
Changes in proportion and differences between City contributions and proportionate share of contributions (cost-sharing plans).	607,282	68,419	(64,200)	(360)	(166)	(12)	—	—
Total	<u>\$3,515,937</u>	<u>\$650,549</u>	<u>\$1,471,206</u>	<u>\$2,545,359</u>	<u>\$156,098</u>	<u>\$176,753</u>	<u>\$2,714,709</u>	<u>\$239,647</u>

Fiscal Year 2023				
	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.	\$ 427,263	\$12,200	\$2,738,419	\$1,511,161
Changes of assumptions	99,305	—	152,691	763,101
Net difference between projected and actual earnings on pension plan investments	588,331	—	2,987,288	209,323
Changes in proportion and differences between City contributions and proportionate share of contributions (cost-sharing plans).	—	—	273,662	28,019
Total	<u>\$1,114,899</u>	<u>\$12,200</u>	<u>\$6,152,060</u>	<u>\$2,511,604</u>
Fiscal Year 2022				
	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.	\$ 236,348	\$17,304	\$2,126,526	\$2,403,033
Changes of assumptions	224,828	—	307,769	1,158,532
Net difference between projected and actual earnings on pension plan investments	810,543	—	6,152,458	—
Changes in proportion and differences between City contributions and proportionate share of contributions (cost-sharing plans).	—	—	542,916	68,047
Total	<u>\$1,271,719</u>	<u>\$17,304</u>	<u>\$9,129,669</u>	<u>\$3,629,612</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions at June 30, 2023 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,						
2024.	\$ 584,027	\$(1,567,776)	\$(146,345)	\$ 356,093	\$ 263,641	\$ (510,360)
2025.	198,747	(1,506,410)	(110,261)	52,627	119,883	(1,245,414)
2026.	1,659,009	1,928,333	193,144	1,710,898	667,011	6,158,395
2027.	73,629	(689,363)	(63,447)	(69,064)	40,337	(707,908)
2028.	65,384	(115,586)	(1,151)	—	11,827	(39,526)
Thereafter	—	(14,731)	—	—	—	(14,731)
Total	<u>\$2,580,796</u>	<u>\$(1,965,533)</u>	<u>\$(128,060)</u>	<u>\$2,050,554</u>	<u>\$1,102,699</u>	<u>\$ 3,640,456</u>

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The City of New York

Annual Comprehensive Financial Report of the Comptroller

Part II-B

REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)

The pension and other postemployment benefit plan schedules in the required supplementary information are intended to show information for ten years. Additional years' information will be displayed as it becomes available.

Fiscal Years Ended June 30, 2023 and 2022

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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,

	2023	2022	2021	2020	2019
1. Total Pension Liability					
a. Service Cost	\$ 1,418,720,101	\$ 1,431,720,079	\$ 1,473,815,656	\$ 1,483,109,352	\$ 1,498,909,863
b. Interest	4,257,712,941	4,120,230,291	3,980,110,444	3,833,636,348	3,782,996,761
c. Changes of Benefit Terms	62,622,008	—	—	—	—
d. Differences b/t Expected and Actual Experience	563,620,501	473,140,931	275,949,731	441,654,144	(818,966,821)
e. Change of Assumptions	—	—	136,758,940	—	(342,401,789)
f. Benefit Payments	(4,290,430,000)	(3,813,713,000)	(3,831,639,000)	(3,487,402,000)	(3,278,745,000)
g. Net Changes	2,012,245,551	2,211,378,301	2,034,995,771	2,270,997,844	841,793,014
2. Total Pension Liability—Beginning	61,514,803,295	59,303,424,994	57,268,429,223	54,997,431,379	54,155,638,365
3. Total Pension Liability—Ending	63,527,048,846	61,514,803,295	59,303,424,994	57,268,429,223	54,997,431,379
4. Plan Fiduciary Net Position					
a. Contributions—Employer	2,333,707,000	2,490,134,000	2,437,728,000	2,458,907,000	2,558,256,000
b. Contributions—Employee	267,720,000	281,185,000	255,789,000	280,129,000	278,087,000
c. Net Investment Income	4,396,487,000	(4,405,904,000)	11,961,703,000	2,038,305,000	2,861,544,000
d. Benefit Payments	(4,290,430,000)	(3,813,713,000)	(3,831,639,000)	(3,487,402,000)	(3,278,745,000)
e. Administrative Expenses	(30,348,000)	(24,301,000)	(24,925,000)	(26,803,000)	(29,005,000)
f. Other Changes	4,458,000	5,301,000	4,458,000	6,541,000	4,183,000
g. Net Changes	2,681,594,000	(5,467,298,000)	10,803,114,000	1,269,677,000	2,394,320,000
5. Plan Fiduciary Net Position—Beginning	51,798,672,000	57,265,970,000	46,462,856,000	45,193,179,000	42,798,859,000
6. Plan Fiduciary Net Position—Ending	54,480,266,000	51,798,672,000	57,265,970,000	46,462,856,000	45,193,179,000
7. POLICE Net Pension Liability	\$ 9,046,782,846	\$ 9,716,131,295	\$ 2,037,454,994	\$ 10,805,573,223	\$ 9,804,252,379
8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability	85.8%	84.2%	96.6%	81.1%	82.2%
9. Covered Payroll ¹	\$ 4,316,368,272	\$ 4,262,625,521	\$ 4,299,648,848	\$ 4,244,806,289	\$ 4,047,772,414
10. POLICE Net Pension Liability as a Percentage of Covered Payroll	209.6%	227.9%	47.4%	254.6%	242.2%

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.)

	2018	2017	2016	2015	2014
1. Total Pension Liability					
a. Service Cost	\$ 1,386,278,934	\$ 1,320,416,462	\$ 1,340,614,909	\$ 1,325,807,839	\$ 1,301,753,171
b. Interest	3,649,115,174	3,524,331,362	3,441,398,429	3,245,225,246	3,117,317,330
c. Changes of Benefit Terms	104,671,094	—	—	—	—
d. Differences b/t Expected and Actual Experience	(144,119,939)	(645,248,116)	233,461,664	(215,417,691)	—
e. Change of Assumptions	—	—	794,679,950	—	—
f. Benefit Payments	(3,193,553,000)	(2,987,000,000)	(2,878,451,000)	(2,746,784,000)	(2,682,223,000)
g. Net Changes	1,802,392,263	1,212,499,708	2,931,703,952	1,608,831,394	1,736,847,501
2. Total Pension Liability—Beginning	52,353,246,102	51,140,746,394	48,209,042,442	46,600,211,048	44,549,855,738
3. Total Pension Liability—Ending	54,155,638,365	52,353,246,102	51,140,746,394	48,209,042,442	46,286,703,239
4. Plan Fiduciary Net Position					
a. Contributions—Employer	2,415,153,000	2,293,840,000	2,393,940,000	2,309,619,000	2,320,910,000
b. Contributions—Employee	267,031,000	276,301,000	249,921,000	241,102,000	228,783,000
c. Net Investment Income	3,964,010,000	4,286,894,000	403,534,000	1,098,220,000	5,147,483,000
d. Benefit Payments	(3,193,553,000)	(2,987,000,000)	(2,878,451,000)	(2,746,784,000)	(2,682,223,000)
e. Administrative Expenses	(21,146,000)	(18,917,000)	(18,478,000)	(17,903,000)	(17,450,000)
f. Other Changes	3,465,000	10,507,000	6,756,000	4,616,000	6,911,000
g. Net Changes	3,434,960,000	3,861,625,000	157,222,000	888,870,000	5,004,414,000
5. Plan Fiduciary Net Position—Beginning	39,363,899,000	35,502,274,000	35,345,052,000	34,456,182,000	29,451,768,000
6. Plan Fiduciary Net Position—Ending	42,798,859,000	39,363,899,000	35,502,274,000	35,345,052,000	34,456,182,000
7. POLICE Net Pension Liability	\$11,356,779,365	\$12,989,347,102	\$15,638,472,394	\$12,863,990,442	\$11,830,521,239
8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability	79.0%	75.2%	69.4%	73.3%	74.4%
9. Covered Payroll ¹	\$ 3,673,054,287	\$ 3,509,985,075	\$ 3,540,326,198	\$ 3,512,777,844	\$ 3,420,312,390
10. POLICE Net Pension Liability as a Percentage of Covered Payroll	309.2%	370.1%	441.7%	366.2%	345.9%

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

	2023	2022	2021	2020	2019
1. Total Pension Liability					
a. Service Cost	\$ 592,612,807	\$ 586,319,415	\$ 570,829,158	\$ 572,654,633	\$ 484,827,782
b. Interest	1,781,262,396	1,726,200,591	1,672,680,868	1,616,535,939	1,523,611,014
c. Changes of Benefit Terms	36,205,947	—	—	—	—
d. Differences b/t Expected and Actual Experience	340,357,109	165,148,630	(27,513,079)	143,725,611	140,780,365
e. Change of Assumptions	—	—	113,160,630	—	571,767,848
f. Benefit Payments	(1,776,549,000)	(1,620,806,000)	(1,540,705,000)	(1,517,723,000)	(1,446,114,000)
g. Net Changes	973,889,259	856,862,636	788,452,577	815,193,183	1,274,873,009
2. Total Pension Liability—Beginning	25,727,293,585	24,870,430,949	24,081,978,372	23,266,785,189	21,991,912,180
3. Total Pension Liability—Ending	26,701,182,844	25,727,293,585	24,870,430,949	24,081,978,372	23,266,785,189
4. Plan Fiduciary Net Position					
a. Contributions—Employer	1,423,679,000	1,446,992,000	1,436,977,000	1,419,270,000	1,398,565,000
b. Contributions—Employee	118,264,000	134,469,000	112,566,000	106,821,000	108,015,000
c. Net Investment Income	1,426,616,000	(1,582,857,000)	3,963,257,000	718,739,000	982,348,000
d. Benefit Payments	(1,776,549,000)	(1,620,806,000)	(1,540,705,000)	(1,517,723,000)	(1,446,114,000)
e. Administrative Expenses	(13,020,000)	(12,711,000)	(10,345,000)	(9,131,000)	(9,861,000)
f. Other Changes	838,000	953,000	758,000	2,842,000	2,057,000
g. Net Changes	1,179,828,000	(1,633,960,000)	3,962,508,000	720,818,000	1,035,010,000
5. Plan Fiduciary Net Position—Beginning	18,257,638,000	19,891,598,000	15,929,090,000	15,208,272,000	14,173,262,000
6. Plan Fiduciary Net Position—Ending	19,437,466,000	18,257,638,000	19,891,598,000	15,929,090,000	15,208,272,000
7. FIRE Net Pension Liability	\$ 7,263,716,844	\$ 7,469,655,585	\$ 4,978,832,949	\$ 8,152,888,372	\$ 8,058,513,189
8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability	72.8%	71.0%	80.0%	66.1%	65.4%
9. Covered Payroll ¹	\$ 1,438,282,242	\$ 1,401,377,517	\$ 1,348,006,398	\$ 1,336,843,002	\$ 1,302,871,992
10. FIRE Net Pension Liability as a Percentage of Covered Payroll	505.0%	533.0%	369.3%	609.9%	618.5%

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.)

	2018	2017	2016	2015	2014
1. Total Pension Liability					
a. Service Cost	\$ 436,368,702	\$ 432,482,302	\$ 431,267,723	\$ 419,575,546	\$ 412,911,205
b. Interest	1,484,608,815	1,438,804,602	1,395,735,250	1,312,813,977	1,215,276,517
c. Changes of Benefit Terms	11,602,422	—	—	—	—
d. Differences b/t Expected and Actual Experience	124,635,710	134,478,099	323,609,267	171,347,136	—
e. Change of Assumptions	—	—	405,497,988	—	—
f. Benefit Payments	(1,379,533,000)	(1,335,343,000)	(1,359,095,000)	(1,220,441,000)	(1,171,998,000)
g. Net Changes	677,682,649	670,422,003	1,197,015,228	683,295,659	456,189,722
2. Total Pension Liability—Beginning	21,314,229,531	20,643,807,528	19,446,792,300	18,763,496,641	17,524,302,616
3. Total Pension Liability—Ending	21,991,912,180	21,314,229,531	20,643,807,528	19,446,792,300	17,980,492,338
4. Plan Fiduciary Net Position					
a. Contributions—Employer	1,200,417,000	1,061,170,000	1,054,478,000	988,784,000	969,956,000
b. Contributions—Employee	108,338,000	108,368,000	116,619,000	108,582,000	108,859,000
c. Net Investment Income	1,249,731,000	1,371,721,000	203,104,000	302,567,000	1,689,485,000
d. Benefit Payments	(1,379,533,000)	(1,335,343,000)	(1,359,095,000)	(1,220,441,000)	(1,171,998,000)
e. Administrative Expenses	(6,412,000)	—	—	—	—
f. Other Changes	9,411,000	47,284,000	43,673,000	41,201,000	39,980,000
g. Net Changes	1,181,952,000	1,253,200,000	58,779,000	220,693,000	1,636,282,000
5. Plan Fiduciary Net Position—Beginning	12,991,310,000	11,738,110,000	11,679,331,000	11,458,638,000	9,822,356,000
6. Plan Fiduciary Net Position—Ending	14,173,262,000	12,991,310,000	11,738,110,000	11,679,331,000	11,458,638,000
7. FIRE Net Pension Liability	\$ 7,818,650,180	\$ 8,322,919,531	\$ 8,905,697,528	\$ 7,767,461,300	\$ 6,521,854,338
8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability	64.4%	61.0%	56.9%	60.1%	63.7%
9. Covered Payroll ¹	\$ 1,164,528,195	\$ 1,145,919,396	\$ 1,129,469,957	\$ 1,111,744,091	\$ 1,102,396,453
10. FIRE Net Pension Liability as a Percentage of Covered Payroll	671.4%	726.3%	788.5%	698.7%	591.6%

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

	2023	2022	2021	2020	2019
1. NYCERS					
a. City's Proportion of the Net Pension Liability	59.15%	59.58%	58.94%	55.98%	55.47%
b. City's Proportion share of the Net Pension Liability . .	\$10,554.3	\$10,786.4	\$ 3,780.4	\$11,799.2	\$10,274.3
c. City's Covered Payroll	\$ 8,454.2	\$ 8,412.5	\$ 8,436.8	\$ 8,203.9	\$ 7,833.4
d. City's Proportion share of the Net Pension Liability as a Percentage of it's Covered Payroll	124.84%	128.22%	44.81%	143.82%	131.16%
e. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.22%	81.28%	93.14%	76.93%	78.84%
2. TRS					
a. City's Proportion of the Net Pension Liability	96.65%	96.88%	96.93%	97.12%	97.22%
b. City's Proportion share of the Net Pension Liability . .	\$13,220.0	\$14,253.0	\$ 69.0	\$15,342.1	\$14,929.0
c. City's Covered Payroll	\$11,444.2	\$11,119.0	\$10,863.8	\$10,572.4	\$10,107.6
d. City's Proportion share of the Net Pension Liability as a Percentage of it's Covered Payroll	115.52%	128.19%	0.64%	145.11%	147.70%
e. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.24%	81.31%	99.91%	78.97%	79.06%
3. BERS					
a. City's Proportion of the Net Pension Liability	99.96%	99.95%	99.93%	99.95%	99.98%
b. City's Proportion share of the Net Pension Liability . .	\$ 73.0	\$ 124.4	\$ (1,267.3)	\$ 277.1	\$ 274.2
c. City's Covered Payroll	\$ 1,426.7	\$ 1,483.7	\$ 1,476.0	\$ 1,352.7	\$ 1,263.5
d. City's Proportion share of the Net Pension Liability as a Percentage of it's Covered Payroll	5.12%	8.38%	(85.86)%	20.48%	21.70%
e. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	98.83%	97.93%	121.96%	94.92%	94.79%

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

	2018	2017	2016	2015	2014
1. NYCERS					
a. City's Proportion of the Net Pension Liability	54.44%	54.33%	54.77%	55.64%	55.54%
b. City's Proportion share of the Net Pension Liability . .	\$ 9,898.5	\$ 11,281.7	\$ 13,307.9	\$ 11,262.0	\$ 10,008.2
c. City's Covered Payroll	\$ 6,729.9	\$ 6,556.7	\$ 6,462.2	\$ 6,500.5	\$ 6,506.4
d. City's Proportion share of the Net Pension Liability as a Percentage of it's Covered Payroll	147.08%	172.06%	205.93%	173.25%	153.83%
e. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.82%	74.80%	69.57%	73.13%	75.32%
2. TRS					
a. City's Proportion of the Net Pension Liability	97.19%	97.62%	97.07%	97.27%	97.28%
b. City's Proportion share of the Net Pension Liability . .	\$ 18,184.9	\$ 22,674.0	\$ 25,599.9	\$ 20,219.1	\$ 17,331.1
c. City's Covered Payroll	\$ 8,961.5	\$ 8,612.8	\$ 8,039.3	\$ 7,869.8	\$ 7,772.8
d. City's Proportion share of the Net Pension Liability as a Percentage of it's Covered Payroll	202.92%	263.26%	318.43%	256.92%	222.97%
e. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.45%	68.32%	62.33%	68.04%	71.41%
3. BERS					
a. City's Proportion of the Net Pension Liability	99.97%	99.96%	99.99%	99.98%	99.99%
b. City's Proportion share of the Net Pension Liability . .	\$ 501.2	\$ 973.4	\$ 1,384.1	\$ 1,006.1	\$ 906.5
c. City's Covered Payroll	\$ 1,101.6	\$ 1,051.6	\$ 1,007.5	\$ 1,016.8	\$ 988.8
d. City's Proportion share of the Net Pension Liability as a Percentage of it's Covered Payroll	45.50%	92.56%	137.38%	98.95%	91.68%
e. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.31%	80.81%	71.17%	77.44%	78.34%

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
	(in thousands except %)						
NYCERS							
Contractually required contribution . .	\$ 2,044,824	\$2,282,671	\$ 2,217,956	\$ 2,086,530	\$ 2,049,222	\$1,838,554	\$1,808,067
Contributions in relation to the contractually required contributions.	\$ 2,044,824	\$ 2,282,671	\$ 2,217,956	\$ 2,086,530	\$ 2,049,222	\$1,838,554	\$1,808,067
Contribution deficiency (excess)	—	—	—	—	—	—	—
Covered payroll	\$ 8,454,187	\$ 8,412,517	\$ 8,436,814	\$ 8,203,879	\$ 7,833,362	\$6,729,880	\$6,556,720
Contributions as a percentage of covered payroll.	24.187%	27.134%	26.289%	25.433%	26.160%	27.319%	27.576%
TRS							
Contractually required contribution . .	\$ 2,982,559	\$ 3,200,858	\$ 3,035,550	\$ 3,487,379	\$ 3,593,742	\$3,779,638	\$3,795,657
Contributions in relation to the contractually required contributions.	\$ 2,982,559	\$ 3,200,858	\$ 3,035,550	\$ 3,487,379	\$ 3,593,742	\$3,779,638	\$3,795,657
Contribution deficiency (excess)	—	—	—	—	—	—	—
Covered payroll	\$11,444,231	\$11,118,967	\$10,863,830	\$10,572,449	\$10,107,561	\$8,961,509	\$8,612,809
Contributions as a percentage of covered payroll.	26.062%	28.787%	27.942%	32.986%	35.555%	42.176%	44.070%
BERS							
Contractually required contribution . .	\$ 233,452	\$ 262,279	\$ 182,855	\$ 257,367	\$ 269,594	\$ 318,540	\$ 288,116
Contributions in relation to the contractually required contributions.	\$ 233,452	\$ 262,279	\$ 182,855	\$ 257,367	\$ 269,594	\$ 318,540	\$ 288,116
Contribution deficiency (excess)	—	—	—	—	—	—	—
Covered payroll	\$ 1,426,694	\$ 1,483,750	\$ 1,476,030	\$ 1,352,676	\$ 1,263,450	\$ 1,101,553	\$1,051,567
Contributions as a percentage of covered payroll.	16.363%	17.677%	12.388%	19.027%	21.338%	28.917%	27.399%
POLICE							
Contractually required contribution . .	\$ 2,333,707	\$ 2,490,134	\$ 2,437,728	\$ 2,458,907	\$ 2,558,256	\$2,415,153	\$2,293,840
Contributions in relation to the contractually required contributions.	\$ 2,333,707	\$ 2,490,134	\$ 2,437,728	\$ 2,458,907	\$ 2,558,256	\$2,415,153	\$2,293,840
Contribution deficiency (excess)	—	—	—	—	—	—	—
Covered payroll	\$ 4,316,368	\$ 4,262,626	\$ 4,299,649	\$ 4,244,806	\$ 4,047,772	\$3,673,054	\$3,509,985
Contributions as a percentage of covered payroll.	54.066%	58.418%	56.696%	57.927%	63.202%	65.753%	65.352%
FIRE							
Contractually required contribution . .	\$ 1,423,601	\$ 1,446,992	\$ 1,436,977	\$ 1,419,270	\$ 1,398,565	\$1,200,417	\$1,061,170
Contributions in relation to the contractually required contributions.	\$ 1,423,601	\$ 1,446,992	\$ 1,436,977	\$ 1,419,270	\$ 1,398,565	\$1,200,417	\$1,061,170
Contribution deficiency (excess)	—	—	—	—	—	—	—
Covered payroll	\$ 1,438,282	\$ 1,401,378	\$ 1,348,006	\$ 1,336,843	\$ 1,302,872	\$1,164,528	\$1,145,919
Contributions as a percentage of covered payroll.	98.979%	103.255%	106.600%	106.166%	107.345%	103.082%	92.604%

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>
NYCERS			
Contractually required contribution . .	\$1,843,323	\$1,758,378	\$1,729,616
Contributions in relation to the contractually required contributions.	\$1,843,323	\$1,758,378	\$1,729,616
Contribution deficiency (excess) . . .	—	—	—
Covered payroll	\$6,462,231	\$6,500,475	\$6,506,353
Contributions as a percentage of covered payroll.	28.524%	27.050%	26.583%
TRS			
Contractually required contribution . .	\$3,594,301	\$3,180,865	\$2,917,129
Contributions in relation to the contractually required contributions.	\$3,594,301	\$3,180,865	\$2,917,129
Contribution deficiency (excess) . . .	—	—	—
Covered payroll	\$8,039,326	\$7,869,774	\$7,772,827
Contributions as a percentage of covered payroll.	44.709%	40.419%	37.530%
BERS			
Contractually required contribution . .	\$ 265,497	\$ 258,055	\$ 214,574
Contributions in relation to the contractually required contributions.	\$ 265,497	\$ 258,055	\$ 214,574
Contribution deficiency (excess) . . .	—	—	—
Covered payroll	\$1,007,499	\$1,016,277	\$ 988,757
Contributions as a percentage of covered payroll.	26.352%	25.392%	21.701%
POLICE			
Contractually required contribution . .	\$2,393,940	\$2,309,619	\$2,320,910
Contributions in relation to the contractually required contributions.	\$2,393,940	\$2,309,619	\$ 2,320,910
Contribution deficiency (excess) . . .	—	—	—
Covered payroll	\$3,540,326	\$3,512,778	\$3,420,312
Contributions as a percentage of covered payroll.	67.619%	65.749%	67.857%
FIRE			
Contractually required contribution . .	\$1,054,478	\$ 988,784	\$ 969,956
Contributions in relation to the contractually required contributions.	\$1,054,478	\$ 988,784	\$ 969,956
Contribution deficiency (excess) . . .	—	—	—
Covered payroll	\$1,129,470	\$1,111,744	\$1,102,396
Contributions as a percentage of covered payroll.	93.360%	88.940%	87.986%

Notes to Schedule D:

The above actuarially determined and contractually required contributions were developed using a One-Year Lag Methodology, under which the actuarial valuation determines the employer contribution for the second following fiscal year (e.g. Fiscal Year 2024 contributions were determined using an actuarial valuation as of June 30, 2022). The methods and assumptions used to determine the actuarially determined and contractually required contributions are as follows:

Fiscal Year	2024	2023	2022	2021	2020	2019	2018
Valuation Dates	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
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	Increasing Dollar	Increasing Dollar	Increasing Dollar	Increasing Dollar	Increasing Dollar	Increasing Dollar
	Payments	Payments	Payments	Payments	Payments	Payments	Payments
Post-2010 UALs	Level Dollar	Level Dollar	Level Dollar	Level Dollar	Level Dollar	Level Dollar	Level Dollar
	Payments	Payments	Payments	Payments	Payments	Payments	Payments
Remaining amortization period:							
Initial 2010 UAL	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	16 Years (Closed)
2010 ERI	0 Year (Closed)	0 Year (Closed)	0 Year (Closed)	0 Year (Closed)	0 Year (Closed)	0 Year (Closed)	0 Year (Closed)
2011 (G)/L	4 Years (Closed)	5 Years (Closed)	6 Years (Closed)	7 Years (Closed)	8 Years (Closed)	9 Years (Closed)	10 Years (Closed)
2012 (G)/L	5 Years (Closed)	6 Years (Closed)	7 Years (Closed)	8 Years (Closed)	9 Years (Closed)	10 Years (Closed)	11 Years (Closed)
2013 (G)/L	6 Years (Closed)	7 Years (Closed)	8 Years (Closed)	9 Years (Closed)	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)
2013 Transit Refunds	0 Year (Closed)	0 Years (Closed)	0 Years (Closed)	0 Years (Closed)	0 Years (Closed)	1 Years (Closed)	2 Years (Closed)
2014 (G)/L	7 Years (Closed)	8 Years (Closed)	9 Years (Closed)	10 Years (Closed)	11 years (Closed)	12 years (Closed)	13 years (Closed)
2014 Assumption Change	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	16 Years (Closed)	17 Years (Closed)	18 Years (Closed)
2015 (G)/L	8 Years (Closed)	9 Years (Closed)	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)
2016 (G)/L	9 Years (Closed)	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)
2017 (G)/L	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	NA
2017 Assumption Change	15 Years (Closed)	16 Years (Closed)	17 Years (Closed)	18 Years (Closed)	19 Years (Closed)	20 Years (Closed)	NA
2017 Method Change	15 Years (Closed)	16 Years (Closed)	17 Years (Closed)	18 Years (Closed)	19 Years (Closed)	20 Years (Closed)	NA
2018 (G)/L	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	NA	NA
2019 (G)/L	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	NA	NA	NA
2019 Assumption Change	17 Years (Closed)	18 Years (Closed)	19 Years (Closed)	20 Years (Closed)	NA	NA	NA
2019 Method Change	17 Years (Closed)	18 Years (Closed)	19 Years (Closed)	20 Years (Closed)	NA	NA	NA
2020 (G)/L	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	NA	NA	NA	NA
2021 (G)/L	14 Years (Closed)	15 Years (Closed)	NA	NA	NA	NA	NA
2022 (G)/L	15 Years (Closed)	NA	NA	NA	NA	NA	NA
Actuarial Asset Valuation Method ² ..	5-year moving	5-year moving	5-year moving	5-year moving	6-year moving	6-year moving	6-year moving
	average of	average of	average of	average of	average of	average of	average of
	fair value	fair value	fair value	fair value	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,	7.0% per annum,	7.0% per annum,	7.0% per annum,	7.0% per annum,
	net of investment	net of investment	net of investment	net of investment	net of investment	net of investment	net of investment
	expenses (4.0%	expenses (4.0%	expenses (4.0%	expenses (4.0%	expenses (4.0%	expenses (4.0%	expenses (4.0%
	per annum for	per annum for	per annum for	per annum for	per annum for	per annum for	per annum for
	benefits payable	benefits payable	benefits payable	benefits payable	benefits payable	benefits payable	benefits payable
	under the variable	under the variable	under the variable	under the variable	under the variable	under the variable	under the variable
	annuity program	annuity program	annuity program	annuity program	annuity program	annuity program	annuity program
	for TRS and	for TRS and	for TRS and	for TRS and	for TRS and	for TRS and	for TRS and
	BERS)	BERS)	BERS)	BERS)	BERS)	BERS)	BERS)
Post-retirement mortality ⁴	Tables adopted	Tables adopted	Tables adopted	Tables adopted	Tables adopted	Tables adopted	Tables adopted
	by Boards of	by Boards of	by Boards of	by Boards of	by Boards of	by Boards of	by Boards of
	Trustees during	Trustees during	Trustees during	Trustees during	Trustees during	Trustees during	Trustees during
	Fiscal Year 2019	Fiscal Year 2019	Fiscal Year 2019	Fiscal Year 2019	Fiscal Year 2019	Fiscal Year 2019	Fiscal Year 2016

¹ Beginning with the June 30, 2010 (Lag) actuarial valuation under the 2012 A&M, 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. Previously, Market Value Restart as of June 30, 2011. The June 30, 2010 AVA is derived as equal to the June 30, 2011 Market Value of Assets, discounted by the Actuarial Interest Rate assumption (adjusted for cash flow) to June 30, 2010. Beginning with June 30, 2014, the AVA is constrained to be no more than 20% from the Market Value of Assets.

Notes to Schedule D: (Cont.)

Fiscal Year	2017	2016	2015
Valuation Dates	June 30, 2015	June 30, 2014	June 30, 2013
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	17 Years (Closed)	18 Years (Closed)	19 Years (Closed)
2010 ERI	1 Year (Closed)	2 Years (Closed)	3 Years (Closed)
2011 (G)/L	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)
2012 (G)/L	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)
2013 (G)/L	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)
2013 Transit Refunds	3 Years (Closed)	4 Years (Closed)	5 Years (Closed)
2014 (G)/L	14 years (Closed)	15 years (Closed)	NA
2014 Assumption Change	19 Years (Closed)	20 Years (Closed)	NA
2015 (G)/L	15 Years (Closed)	NA	NA
2016 (G)/L	NA	NA	NA
2017 (G)/L	NA	NA	NA
2017 Assumption Change	NA	NA	NA
2017 Method Change	NA	NA	NA
2018 (G)/L	NA	NA	NA
2019 (G)/L	NA	NA	NA
2019 Assumption Change	NA	NA	NA
2019 Method Change	NA	NA	NA
2020 (G)/L	NA	NA	NA
2021 (G)/L	NA	NA	NA
2022 (G)/L	NA	NA	NA
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 (4.0%	expenses (4.0%	expenses (4.0%
	per annum for	per annum for	per annum for
	benefits payable	benefits payable	benefits payable
	under the variable	under the variable	under the variable
	annuity program	annuity program	annuity program
	for TRS and	for TRS and	for TRS and
	BERS)	BERS)	BERS)
Post-retirement mortality ⁴	Tables adopted	Tables adopted	Tables adopted
	by Boards of	by Boards of	by Boards of
	Trustees during	Trustees during	Trustees during
	Fiscal Year 2016	Fiscal Year 2016	Fiscal Year 2012

Notes to Schedule D: (Cont.)

Fiscal Year	2024	2023	2022	2021	2020	2019	2018
Active service: withdrawal, death, disability, service retirement ⁴	Tables adopted by Boards of Trustees during Fiscal Year 2019	Tables adopted by Boards of Trustees during Fiscal Year 2019	Tables adopted by Boards of Trustees during Fiscal Year 2019	Tables adopted by Boards of Trustees during Fiscal Year 2019	Tables adopted by Boards of Trustees during Fiscal Year 2019	Tables adopted by Boards of Trustees during Fiscal Year 2019	Tables adopted by Boards of Trustees during Fiscal Year 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	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. Prior to June 30, 2017, MP-2015 was applied to post-retirement mortality. Prior to June 30, 2014, Scale AA was applied to post-retirement mortality.

Notes to Schedule D: (Cont.)

Fiscal Year	2017	2016	2015
Active service: withdrawal, death, disability, service retirement ⁴	Tables adopted by Boards of Trustees during Fiscal Year 2012	Tables adopted by Boards of Trustees during Fiscal Year 2012	Tables adopted by Boards of Trustees during Fiscal Year 2012
Salary Increases ³	In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year	In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year	In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year
Cost-of-Living Adjustments ³	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation

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

	2023	2022	2021	2020
1. Total OPEB Liability				
a. Service Cost	\$ 3,726,363,061	\$ 6,252,924,365	\$ 5,574,231,539	\$ 5,293,736,382
b. Interest	3,963,214,876	2,775,746,623	3,142,299,330	3,278,703,940
c. Differences b/t Expected and Actual Experience	(1,396,055,419)	(1,809,027,928)	220,744,272	(5,819,834,778)
d. Changes of Assumptions . . .	2,633,653,342	(31,086,237,440)	3,188,999,201	2,507,951,510
e. Benefit Payments	(3,492,197,300)	(3,430,789,509)	(3,183,940,823)	(3,014,860,319)
f. Other Changes	—	—	—	(1,457,899,183)
g. Net Changes in Total OPEB Liability . . .	\$ 5,434,978,560	\$ (27,297,383,889)	\$ 8,942,333,519	\$ 787,797,552
2. Total OPEB Liability – Beginning	\$ 94,902,356,982	\$122,199,740,871	\$113,257,407,352	\$112,469,609,800
3. Total OPEB Liability – Ending.	\$100,337,335,542	\$ 94,902,356,981	\$122,199,740,871	\$113,257,407,352
4. Plan Fiduciary Net Position . .				
a. Contributions – Employer . . .	\$ 3,282,286,594	\$ 4,583,897,302	\$ 3,600,386,859	\$ 2,059,853,571
b. Contributions – Employee . . .	—	—	—	—
c. Net Investment Income	152,050,807	3,112,581	3,801,273	76,119,735
d. Benefit Payments	(3,492,197,300)	(3,430,789,509)	(3,183,940,823)	(3,014,860,319)
e. Administrative Expenses	(54,000)	(54,000)	(54,000)	—
f. Other Changes	(175,000)	(175,000)	(175,000)	(175,000)
g. Net Changes in Plan Fiduciary Net Position . . .	\$ (58,088,899)	\$ 1,155,991,374	\$ 420,018,309	\$ (879,062,013)
5. Plan Fiduciary Net Position – Beginning	\$ 5,376,498,844	\$ 4,220,507,470	\$ 3,800,489,161	\$ 4,679,551,174
6. Plan Fiduciary Net Position – Ending.	\$ 5,318,409,945	\$ 5,376,498,844	\$ 4,220,507,470	\$ 3,800,489,161
7. Net OPEB Liability	\$ 95,018,925,597	\$ 89,525,858,137	\$117,979,233,401	\$109,456,918,191
8. Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	5.3%	5.7%	3.5%	3.4%
9. Covered Employee Payroll . . .	\$ 31,138,638,796	\$ 28,974,273,294	\$ 29,110,588,626	\$ 28,201,101,945
10. Net OPEB Liability as a Percentage of Covered Employee Payroll.	305.1%	309.0%	405.3%	388.1%

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

	2019	2018	2017
1. Total OPEB Liability			
a. Service Cost	\$ 5,726,465,371	\$ 4,861,692,657	\$ 4,522,135,121
b. Interest	3,238,121,016	3,131,933,077	2,899,170,607
c. Differences b/t Expected and Actual Experience	9,363,503,239	2,295,728,531	520,672,737
d. Changes of Assumptions . . .	(6,280,596,177)	2,513,755,510	(10,978,714,816)
e. Benefit Payments	(2,839,899,082)	(2,617,669,829)	(2,425,375,364)
f. Other Changes	—	—	—
g. Net Changes in Total OPEB Liability . . .	\$ 9,207,594,367	\$ 10,185,439,946	\$ (5,462,111,715)
2. Total OPEB Liability – Beginning	\$103,262,015,433	\$ 93,076,575,487	\$98,538,687,202
3. Total OPEB Liability – Ending	\$112,469,609,800	\$103,262,015,433	\$93,076,575,487
4. Plan Fiduciary Net Position			
a. Contributions – Employer . .	\$ 2,653,131,741	\$ 2,681,645,593	\$ 3,021,551,454
b. Contributions – Employee . .	—	—	—
c. Net Investment Income	100,740,410	48,093,613	21,515,588
d. Benefit Payments	(2,839,899,082)	(2,617,669,829)	(2,425,375,364)
e. Administrative Expenses . . .	(46,110)	(43,105)	(41,100)
f. Other Changes	(175,000)	(130,323)	(78,516)
g. Net Changes in Plan Fiduciary Net Position . .	\$ (86,248,041)	\$ 111,895,949	\$ 617,572,062
5. Plan Fiduciary Net Position – Beginning	\$ 4,765,799,215	\$ 4,653,903,266	\$ 4,036,331,204
6. Plan Fiduciary Net Position – Ending	\$ 4,679,551,174	\$ 4,765,799,215	\$ 4,653,903,266
7. Net OPEB Liability	\$107,790,058,626	\$ 98,496,216,218	\$88,422,672,221
8. Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	4.2%	4.6%	5.0%
9. Covered Employee Payroll . .	\$ 27,760,352,747	\$ 26,303,995,573	\$25,180,497,465
10. Net OPEB Liability as a Percentage of Covered Employee Payroll	388.3%	374.5%	351.2%

Notes to Schedule E

- **Benefit changes:** None
- **Assumption changes:**
 - The Pre-Medicare healthcare cost trend rates were updated to an initial trend rate of 7.00% for FY 2023 – FY 2025 then decreases 25 basis points each year until the ultimate 4.50% is reached in FY 2035.
 - The valuation discount rate as of June 30, 2023, was updated to 4.13% for benefits provided by the City and for benefits provided by Component Units. The valuation discount rate as of June 30, 2022, was 4.09% for benefits provided by the City and for benefits provided by Component Units.
 - The Stabilization Fund Load was updated from 0.50% as of June 30, 2022 to 0.60% as of June 30, 2023, to reflect more recent experience.
 - 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 used to determine the actuarially determined contributions are as follows:

	2023	2022	2021
Valuation Date	June 30, 2022	June 30, 2021	June 30, 2020
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021
Actuarial Cost Method	Entry age normal	Entry age normal	Entry age normal
Discount Rate	4.13% - City 4.13% - Component Units	4.09% - City 4.09% - Component Units	2.19% - City 2.18% - Component Units
Post-retirement mortality	Same as those used in the 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
Long-term			
Expected Rate of Return	4.0%	4.0%	4.0%
General Wage Increases	3.0%	3.0%	3.0%
Consumer Price Index	2.5%	2.5%	2.5%

All additional actuarial assumptions used for determining the net OPEB liability are shown starting on page 13 of the Fiscal Year 2023 GASB 74/75 Report dated September 8, 2023. The Report is available at the Office of the Comptroller, Bureau of Accountancy-Room 200 South, 1 Centre Street, New York, New York 10007 and on the website of the New York City Office of the Actuary (www.nyc.gov/actuary).

Notes to Schedule E (Cont.)

	2020	2019	2018	2017
Valuation Date	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Measurement Date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Actuarial Cost Method	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Discount Rate	2.68% - City 2.66% - Component Units	2.82% - City 2.79% - Component Units	3.01% - City 2.98% - Component Units	3.17% - City 3.13% - Component Units
Post-retirement mortality	Same as those used in the 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
Long-term				
Expected Rate of Return	4.0%	4.0%	4.0%	4.0%
General Wage Increases	3.0%	3.0%	3.0%	3.0%
Consumer Price Index	2.5%	2.5%	2.5%	2.5%

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The City of New York

Annual Comprehensive
Financial Report
of the
Comptroller

Part II-C

SUPPLEMENTARY INFORMATION

COMBINING FINANCIAL INFORMATION —
GOVERNMENTAL FUNDS

Fiscal Years Ended June 30, 2023 and 2022



THE CITY OF NEW YORK
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

JUNE 30, 2023
(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	\$ 86,193	\$ 371	\$ 166,022	\$ 252,586
Investments	54,023	2,172,457	412,410	2,638,890
Accounts receivable:				
Taxes other than real estate	—	1,400,153	—	1,400,153
Tobacco settlement revenues	—	36,839	61,661	98,500
Leases	—	—	349,652	349,652
Other receivable	—	—	849	849
Restricted cash and investments	77,301	2,023,356	6,557	2,107,214
Due from other funds	939,370	—	—	939,370
Other assets	333,173	19,448	15,844	368,465
Total assets	<u>\$ 1,490,060</u>	<u>\$ 5,652,624</u>	<u>\$1,012,995</u>	<u>\$ 8,155,679</u>
LIABILITIES:				
Accounts payable and accrued liabilities	\$ 1,219,327	\$ 874	\$ 89,150	\$ 1,309,351
Unearned revenues:				
Other	—	—	548	548
Due to other funds	—	362,153	—	362,153
Total liabilities	<u>1,219,327</u>	<u>363,027</u>	<u>89,698</u>	<u>1,672,052</u>
DEFERRED INFLOWS OF RESOURCES				
Personal income tax revenue	—	1,038,000	—	1,038,000
Deferred inflows of resources leases	—	—	348,736	348,736
Other deferred inflows of resources	—	140,786	67,514	208,300
Total deferred inflows of resources	<u>—</u>	<u>1,178,786</u>	<u>416,250</u>	<u>1,595,036</u>
FUND BALANCES:				
Nonspendable	—	—	14,505	14,505
Spendable:				
Restricted				
Nonmajor Capital Projects Fund	330,278	—	—	330,278
Nonmajor Debt Service Fund	—	1,938,755	—	1,938,755
Nonmajor Special Revenue Fund	—	—	6,557	6,557
Assigned	—	2,172,056	505,747	2,677,803
Unassigned	(59,545)	—	(19,762)	(79,307)
Total fund balances	<u>270,733</u>	<u>4,110,811</u>	<u>507,047</u>	<u>4,888,591</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,490,060</u>	<u>\$ 5,652,624</u>	<u>\$1,012,995</u>	<u>\$ 8,155,679</u>

THE CITY OF NEW YORK
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

JUNE 30, 2022
(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	\$ 115,982	\$ 505	\$ 229,744	\$ 346,231
Investments	19,872	1,961,846	48,685	2,030,403
Accounts receivable:				
Taxes other than real estate	—	669,193	—	669,193
Tobacco settlement revenues	—	38,896	65,104	104,000
Leases	—	—	355,034	355,034
Other receivable	—	—	1,379	1,379
Restricted cash and investments	120,470	2,068,175	3,902	2,192,547
Due from other funds	677,314	—	—	677,314
Other assets	382,398	5,952	17,818	406,168
Total assets	<u>\$ 1,316,036</u>	<u>\$ 4,744,567</u>	<u>\$ 721,666</u>	<u>\$ 6,782,269</u>
LIABILITIES:				
Accounts payable and accrued liabilities	\$ 902,292	\$ 742	\$ 77,848	\$ 980,882
Unearned revenues:				
Other	—	—	1,339	1,339
Due to other funds	17	116,446	—	116,463
Total liabilities	<u>902,309</u>	<u>117,188</u>	<u>79,187</u>	<u>1,098,684</u>
DEFERRED INFLOWS OF RESOURCES				
Personal income tax revenue	—	554,000	—	554,000
Deferred inflows of resources leases	—	—	351,990	351,990
Other deferred inflows of resources	—	119,407	74,624	194,031
Total deferred inflows of resources	<u>—</u>	<u>673,407</u>	<u>426,614</u>	<u>1,100,021</u>
FUND BALANCES:				
Nonspendable	—	—	17,390	17,390
Spendable:				
Restricted				
Nonmajor Capital Projects Fund	420,536	—	—	420,536
Nonmajor Debt Service Fund	—	1,898,348	—	1,898,348
Nonmajor Special Revenue Fund	—	—	3,902	3,902
Assigned	—	2,055,624	215,509	2,271,133
Unassigned	(6,809)	—	(20,936)	(27,745)
Total fund balances	<u>413,727</u>	<u>3,953,972</u>	<u>215,865</u>	<u>4,583,564</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,316,036</u>	<u>\$ 4,744,567</u>	<u>\$ 721,666</u>	<u>\$ 6,782,269</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, 2023
(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.	\$ 11,610	\$ 55,570	\$ 12,496	\$ 79,676
Interest leases	—	—	523	523
Personal income tax.	—	1,267,872	14,600	1,282,472
Tobacco settlement.	—	73,337	124,248	197,585
Tax equivalency payment revenue.	—	153,810	36,619	190,429
Other revenues.	<u>3,829,544</u>	<u>184,397</u>	<u>1,031,190</u>	<u>5,045,131</u>
Total revenues	<u>3,841,154</u>	<u>1,734,986</u>	<u>1,219,676</u>	<u>6,795,816</u>
EXPENDITURES:				
General government	61,105	—	—	61,105
Education.	3,862,892	—	—	3,862,892
Administrative and other.	80,241	12,585	1,139,358	1,232,184
Lease financing	12,923	—	—	12,923
Lease interest.	384	—	—	384
Debt Service:				
Interest	—	2,382,122	300	2,382,422
Redemptions	<u>—</u>	<u>4,733,324</u>	<u>—</u>	<u>4,733,324</u>
Total expenditures	<u>4,017,545</u>	<u>7,128,031</u>	<u>1,139,658</u>	<u>12,285,234</u>
Excess (deficiency) of revenues over expenditures	<u>(176,391)</u>	<u>(5,393,045)</u>	<u>80,018</u>	<u>(5,489,418)</u>
OTHER FINANCING SOURCES (USES):				
Transfers from (to) General Fund	—	3,139,249	(240,623)	2,898,626
Transfers from (to) Nonmajor Capital Projects Funds. . .	7,949	1,052	955	9,956
Transfers from (to) Nonmajor Debt Service Funds. . . .	(6,802)	—	450,832	444,030
Transfers from (to) Nonmajor Special Revenue Funds. .	—	(453,986)	—	(453,986)
Principal amount of bonds issued	3,806,170	—	—	3,806,170
Bond premium/(discounts)	166,466	356,363	—	522,829
Issuance of refunding debt	—	2,766,285	—	2,766,285
Transfers from (to) Capital Projects Fund.	(3,940,386)	—	—	(3,940,386)
Payments to refunded bond escrow holder	<u>—</u>	<u>(259,079)</u>	<u>—</u>	<u>(259,079)</u>
Total other financing sources (uses).	<u>33,397</u>	<u>5,549,884</u>	<u>211,164</u>	<u>5,794,445</u>
Net change in fund balances	(142,994)	156,839	291,182	305,027
FUND BALANCES AT BEGINNING OF YEAR.	<u>413,727</u>	<u>3,953,972</u>	<u>215,865</u>	<u>4,583,564</u>
FUND BALANCES AT END OF YEAR	<u>\$ 270,733</u>	<u>\$ 4,110,811</u>	<u>\$ 507,047</u>	<u>\$ 4,888,591</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, 2022
(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	\$ (512)	\$ (21,524)	\$ 142	\$ (21,894)
Interest leases	—	—	334	334
Personal income tax	—	150,742	23,912	174,654
Tobacco settlement	—	77,627	131,469	209,096
Tax equivalency payment revenue	—	123,296	37,265	160,561
Other revenues	<u>3,185,509</u>	<u>201,551</u>	<u>971,323</u>	<u>4,358,383</u>
Total revenues	<u>3,184,997</u>	<u>531,692</u>	<u>1,164,445</u>	<u>4,881,134</u>
EXPENDITURES:				
General government	4,477	—	—	4,477
Education	3,155,034	—	—	3,155,034
Administrative and other	51,580	17,024	910,632	979,236
Lease financing	8,924	—	—	8,924
Lease interest	453	—	—	453
Debt Service:				
Interest	—	2,228,936	225	2,229,161
Redemptions	<u>—</u>	<u>5,109,451</u>	<u>—</u>	<u>5,109,451</u>
Total expenditures	<u>3,220,468</u>	<u>7,355,411</u>	<u>910,857</u>	<u>11,486,736</u>
Excess (deficiency) of revenues over expenditures	<u>(35,471)</u>	<u>(6,823,719)</u>	<u>253,588</u>	<u>(6,605,602)</u>
OTHER FINANCING SOURCES (USES):				
Transfers from (to) General Fund	—	2,802,410	(234,595)	2,567,815
Transfers from (to) Nonmajor Capital Projects Funds . .	(71)	777	1,083	1,789
Transfers from (to) Nonmajor Debt Service Funds	(706)	—	40,527	39,821
Transfers from (to) Nonmajor Special Revenue Funds . .	(153)	(41,457)	—	(41,610)
Principal amount of bonds issued	3,652,201	—	—	3,652,201
Bond premium/(discounts)	480,531	620,180	—	1,100,711
Issuance of lease financing	—	—	7,877	7,877
Issuance of refunding debt	—	3,338,890	—	3,338,890
Transfers from (to) Capital Projects Fund	(4,185,605)	—	—	(4,185,605)
Payments to refunded bond escrow holder	<u>—</u>	<u>(265,673)</u>	<u>—</u>	<u>(265,673)</u>
Total other financing sources (uses)	<u>(53,803)</u>	<u>6,455,127</u>	<u>(185,108)</u>	<u>6,216,216</u>
Net change in fund balances	(89,274)	(368,592)	68,480	(389,386)
FUND BALANCES AT BEGINNING OF YEAR	503,001	4,322,564	145,824	4,971,389
Restatement of beginning net position	—	—	1,561	1,561
FUND BALANCES AT END OF YEAR	<u>\$ 413,727</u>	<u>\$ 3,953,972</u>	<u>\$ 215,865</u>	<u>\$ 4,583,564</u>

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

JUNE 30, 2023

(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	\$ 86,193	\$ —	\$ —	\$ —	\$ —	\$ 86,193
Investments	54,021	2	—	—	—	54,023
Restricted cash and						
investments	—	10,395	66,906	—	—	77,301
Due from other						
funds	939,370	—	—	—	—	939,370
Other assets	330,982	—	—	2,191	—	333,173
Total assets	<u>\$1,410,566</u>	<u>\$ 10,397</u>	<u>\$ 66,906</u>	<u>\$ 2,191</u>	<u>\$ —</u>	<u>\$ 1,490,060</u>
LIABILITIES:						
Accounts payable						
and accrued						
liabilities	\$1,152,521	\$ 75	\$ 4,995	\$ 2,191	\$ 59,545	\$ 1,219,327
Total liabilities	<u>1,152,521</u>	<u>75</u>	<u>4,995</u>	<u>2,191</u>	<u>59,545</u>	<u>1,219,327</u>
FUND BALANCES:						
Spendable:						
Restricted:						
Capital Projects . .	258,045	10,322	61,911	—	—	330,278
Unassigned	—	—	—	—	(59,545)	(59,545)
Total fund						
balances	<u>258,045</u>	<u>10,322</u>	<u>61,911</u>	<u>—</u>	<u>(59,545)</u>	<u>270,733</u>
Total liabilities and						
fund balances	<u>\$1,410,566</u>	<u>\$ 10,397</u>	<u>\$ 66,906</u>	<u>\$ 2,191</u>	<u>\$ —</u>	<u>\$ 1,490,060</u>

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

JUNE 30, 2022

(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	\$ 115,982	\$ —	\$ —	\$ —	\$ —	\$ 115,982
Investments	19,871	1	—	—	—	19,872
Restricted cash and						
investments	—	739	119,731	—	—	120,470
Due from other						
funds	677,314	—	—	—	—	677,314
Other assets	381,980	—	—	418	—	382,398
Total assets	<u>\$1,195,147</u>	<u>\$ 740</u>	<u>\$ 119,731</u>	<u>\$ 418</u>	<u>\$ —</u>	<u>\$ 1,316,036</u>
LIABILITIES:						
Accounts payable						
and accrued						
liabilities	\$ 890,447	\$ 698	\$ 3,937	\$ 418	\$ 6,792	\$ 902,292
Due to other funds . . .	—	—	—	—	17	17
Total liabilities	<u>890,447</u>	<u>698</u>	<u>3,937</u>	<u>418</u>	<u>6,809</u>	<u>902,309</u>
FUND BALANCES:						
Spendable:						
Restricted:						
Capital Projects . .	304,700	42	115,794	—	—	420,536
Unassigned	—	—	—	—	(6,809)	(6,809)
Total fund						
balances	<u>304,700</u>	<u>42</u>	<u>115,794</u>	<u>—</u>	<u>(6,809)</u>	<u>413,727</u>
Total liabilities and						
fund balances	<u>\$1,195,147</u>	<u>\$ 740</u>	<u>\$ 119,731</u>	<u>\$ 418</u>	<u>\$ —</u>	<u>\$ 1,316,036</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, 2023

(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 . . .	\$ —	\$ 8,812	\$ 2,798	\$ —	\$ —	\$ 11,610
Other revenues	3,829,544	—	—	—	—	3,829,544
Total revenues	<u>3,829,544</u>	<u>8,812</u>	<u>2,798</u>	<u>—</u>	<u>—</u>	<u>3,841,154</u>
EXPENDITURES:						
General government . . .	—	—	—	3,738	57,367	61,105
Education	3,862,892	—	—	—	—	3,862,892
Administrative and other	—	17,810	62,431	—	—	80,241
Lease financing	12,923	—	—	—	—	12,923
Lease interest	384	—	—	—	—	384
Total expenditures . . .	<u>3,876,199</u>	<u>17,810</u>	<u>62,431</u>	<u>3,738</u>	<u>57,367</u>	<u>4,017,545</u>
Excess (deficiency) of revenues over expenditures	<u>(46,655)</u>	<u>(8,998)</u>	<u>(59,633)</u>	<u>(3,738)</u>	<u>(57,367)</u>	<u>(176,391)</u>
OTHER FINANCING SOURCES (USES):						
Principal amount of bonds issued	—	3,800,000	—	—	6,170	3,806,170
Bond premium	—	166,466	—	—	—	166,466
Transfers from (to) Capital Projects Funds	—	(3,940,386)	—	—	—	(3,940,386)
Transfers from (to) Nonmajor Capital Projects Funds	—	—	5,750	3,738	(1,539)	7,949
Transfers from (to) Nonmajor Debt Service Funds	—	(6,802)	—	—	—	(6,802)
Total other financing sources (uses)	<u>—</u>	<u>19,278</u>	<u>5,750</u>	<u>3,738</u>	<u>4,631</u>	<u>33,397</u>
Net change in fund balances	(46,655)	10,280	(53,883)	—	(52,736)	(142,994)
FUND BALANCES AT						
BEGINNING OF						
YEAR	<u>304,700</u>	<u>42</u>	<u>115,794</u>	<u>—</u>	<u>(6,809)</u>	<u>413,727</u>
FUND BALANCES AT						
END OF YEAR	<u>\$ 258,045</u>	<u>\$ 10,322</u>	<u>\$ 61,911</u>	<u>\$ —</u>	<u>\$ (59,545)</u>	<u>\$ 270,733</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, 2022

(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. . .	\$ —	\$ 165	\$ (677)	\$ —	\$ —	\$ (512)
Other revenues.	3,185,411	98	—	—	—	3,185,509
Total revenues.	3,185,411	263	(677)	—	—	3,184,997
EXPENDITURES:						
General government. . .	—	—	—	2,070	2,407	4,477
Education.	3,155,034	—	—	—	—	3,155,034
Administrative and other.	—	17,460	34,120	—	—	51,580
Lease financing.	8,924	—	—	—	—	8,924
Lease interest.	453	—	—	—	—	453
Total expenditures. . .	3,164,411	17,460	34,120	2,070	2,407	3,220,468
Excess (deficiency) of revenues over expenditures. . .	21,000	(17,197)	(34,797)	(2,070)	(2,407)	(35,471)
OTHER FINANCING SOURCES (USES):						
Principal amount of bonds issued.	—	3,650,000	—	—	2,201	3,652,201
Bond premium.	—	480,531	—	—	—	480,531
Transfers from (to) Capital Projects Funds.	—	(4,185,605)	—	—	—	(4,185,605)
Transfers from (to) Nonmajor Capital Projects Funds.	—	—	(71)	2,070	(2,070)	(71)
Transfers from (to) Nonmajor Debt Service Funds.	—	(706)	—	—	—	(706)
Transfers from (to) Nonmajor Special Revenue Funds.	—	(153)	—	—	—	(153)
Total other financing sources (uses).	—	(55,933)	(71)	2,070	131	(53,803)
Net change in fund balances.	21,000	(73,130)	(34,868)	—	(2,276)	(89,274)
FUND BALANCES AT BEGINNING OF YEAR.						
	283,700	73,172	150,662	—	(4,533)	503,001
FUND BALANCES AT END OF YEAR.						
	\$ 304,700	\$ 42	\$ 115,794	\$ —	\$ (6,809)	\$ 413,727

THE CITY OF NEW YORK
NONMAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEET SCHEDULE

JUNE 30, 2023

(in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Hudson Yards Infrastructure Corporation	Total Nonmajor Debt Service Funds
ASSETS:					
Cash and cash equivalents	\$ 371	\$ —	\$ —	\$ —	\$ 371
Investments, including accrued interest	2,172,456	1	—	—	2,172,457
Accounts receivable:					
Taxes other than real estate	1,400,153	—	—	—	1,400,153
Tobacco settlement revenues	—	36,839	—	—	36,839
Restricted cash, investments and interest receivable	1,753,488	81,663	54,891	133,314	2,023,356
Other assets	19,448	—	—	—	19,448
Total assets	<u>\$ 5,345,916</u>	<u>\$ 118,503</u>	<u>\$ 54,891</u>	<u>\$ 133,314</u>	<u>\$ 5,652,624</u>
LIABILITIES:					
Accounts payable and accrued liabilities	\$ 517	\$ —	\$ 357	\$ —	\$ 874
Due to other funds	362,153	—	—	—	362,153
Total liabilities	<u>362,670</u>	<u>—</u>	<u>357</u>	<u>—</u>	<u>363,027</u>
DEFERRED INFLOWS OF RESOURCES					
Personal income tax revenue	1,038,000	—	—	—	1,038,000
Other deferred inflows of resources	—	36,839	—	103,947	140,786
Total deferred inflows of resources	<u>1,038,000</u>	<u>36,839</u>	<u>—</u>	<u>103,947</u>	<u>1,178,786</u>
FUND BALANCES:					
Spendable:					
Restricted:					
Debt Service	1,773,190	81,664	54,534	29,367	1,938,755
Assigned:					
Debt Service	2,172,056	—	—	—	2,172,056
Total fund balances	<u>3,945,246</u>	<u>81,664</u>	<u>54,534</u>	<u>29,367</u>	<u>4,110,811</u>
Total liabilities, deferred inflow of resources and fund balances	<u>\$ 5,345,916</u>	<u>\$ 118,503</u>	<u>\$ 54,891</u>	<u>\$ 133,314</u>	<u>\$ 5,652,624</u>

THE CITY OF NEW YORK
NONMAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEET SCHEDULE

JUNE 30, 2022

(in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Hudson Yards Infrastructure Corporation	Total Nonmajor Debt Service Funds
ASSETS:					
Cash and cash equivalents	\$ 505	\$ —	\$ —	\$ —	\$ 505
Investments, including accrued interest	1,961,846	—	—	—	1,961,846
Accounts receivable:					
Taxes other than real estate	669,193	—	—	—	669,193
Tobacco settlement revenues	—	38,896	—	—	38,896
Restricted cash, investments and interest receivable	1,526,173	81,326	47,504	413,172	2,068,175
Other assets	5,952	—	—	—	5,952
Total assets	<u>\$ 4,163,669</u>	<u>\$ 120,222</u>	<u>\$ 47,504</u>	<u>\$ 413,172</u>	<u>\$ 4,744,567</u>
LIABILITIES:					
Accounts payable and accrued liabilities	\$ 742	\$ —	\$ —	\$ —	\$ 742
Due to other funds	116,446	—	—	—	116,446
Total liabilities	<u>117,188</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>117,188</u>
DEFERRED INFLOWS OF RESOURCES					
Personal income tax revenue	554,000	—	—	—	554,000
Other deferred inflows of resources	—	38,896	—	80,511	119,407
Total deferred inflows of resources	<u>554,000</u>	<u>38,896</u>	<u>—</u>	<u>80,511</u>	<u>673,407</u>
FUND BALANCES:					
Spendable:					
Restricted:					
Debt Service	1,436,857	81,326	47,504	332,661	1,898,348
Assigned:					
Debt Service	2,055,624	—	—	—	2,055,624
Total fund balances	<u>3,492,481</u>	<u>81,326</u>	<u>47,504</u>	<u>332,661</u>	<u>3,953,972</u>
Total liabilities, deferred inflow of resources and fund balances	<u>\$ 4,163,669</u>	<u>\$ 120,222</u>	<u>\$ 47,504</u>	<u>\$ 413,172</u>	<u>\$ 4,744,567</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, 2023
 (in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Hudson Yards Infrastructure Corporation	Total Nonmajor Debt Service Funds
REVENUES:					
Investment income (loss)	\$ 45,110	\$ 3,133	\$ 461	\$ 6,866	\$ 55,570
District improvement bonus revenue. . .	—	—	—	2,656	2,656
Personal income tax	1,267,872	—	—	—	1,267,872
Tobacco settlement	—	73,337	—	—	73,337
Tax equivalency revenue	—	—	—	153,810	153,810
Other revenues	—	—	—	181,741	181,741
Total revenues	<u>1,312,982</u>	<u>76,470</u>	<u>461</u>	<u>345,073</u>	<u>1,734,986</u>
EXPENDITURES:					
Administrative and other	12,585	—	—	—	12,585
Debt Service:					
Interest	2,202,906	48,297	13,616	117,303	2,382,122
Redemptions	<u>4,653,964</u>	<u>27,835</u>	<u>6,850</u>	<u>44,675</u>	<u>4,733,324</u>
Total expenditures	<u>6,869,455</u>	<u>76,132</u>	<u>20,466</u>	<u>161,978</u>	<u>7,128,031</u>
Excess (deficiency) of revenues over expenditures	<u>(5,556,473)</u>	<u>338</u>	<u>(20,005)</u>	<u>183,095</u>	<u>(5,393,045)</u>
OTHER FINANCING SOURCES (USES):					
Transfers from (to) General Fund, net. .	3,139,249	—	—	—	3,139,249
Transfers from (to) Nonmajor Capital Projects Funds	6,802	—	(5,750)	—	1,052
Transfers from (to) Nonmajor Special Revenue Funds	(382)	—	32,785	(486,389)	(453,986)
Bond premium	356,363	—	—	—	356,363
Issuance of refunding debt	2,766,285	—	—	—	2,766,285
Payments to refunded bond escrow holder	<u>(259,079)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(259,079)</u>
Total other financing sources (uses) . .	<u>6,009,238</u>	<u>—</u>	<u>27,035</u>	<u>(486,389)</u>	<u>5,549,884</u>
Net change in fund balances	452,765	338	7,030	(303,294)	156,839
FUND BALANCES AT BEGINNING OF YEAR . .	<u>3,492,481</u>	<u>81,326</u>	<u>47,504</u>	<u>332,661</u>	<u>3,953,972</u>
FUND BALANCES AT END OF YEAR	<u>\$ 3,945,246</u>	<u>\$ 81,664</u>	<u>\$ 54,534</u>	<u>\$ 29,367</u>	<u>\$4,110,811</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, 2022
 (in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Hudson Yards Infrastructure Corporation	Total Nonmajor Debt Service Funds
REVENUES:					
Investment income (loss)	\$ (19,448)	\$ (118)	\$ (187)	\$ (1,771)	\$ (21,524)
District improvement bonus revenue . .	—	—	—	26,044	26,044
Personal income tax	150,742	—	—	—	150,742
Tobacco settlement	—	77,627	—	—	77,627
Tax equivalency revenue	—	—	—	123,296	123,296
Other revenues	20	3	—	175,484	175,507
Total revenues	<u>131,314</u>	<u>77,512</u>	<u>(187)</u>	<u>323,053</u>	<u>531,692</u>
EXPENDITURES:					
Administrative and other	12,612	—	28	4,384	17,024
Debt Service:					
Interest	2,045,834	49,631	12,856	120,615	2,228,936
Redemptions	<u>4,494,921</u>	<u>26,675</u>	<u>4,845</u>	<u>583,010</u>	<u>5,109,451</u>
Total expenditures	<u>6,553,367</u>	<u>76,306</u>	<u>17,729</u>	<u>708,009</u>	<u>7,355,411</u>
Excess (deficiency) of revenues over expenditures	<u>(6,422,053)</u>	<u>1,206</u>	<u>(17,916)</u>	<u>(384,956)</u>	<u>(6,823,719)</u>
OTHER FINANCING SOURCES (USES):					
Transfers from (to) General Fund, net .	2,802,410	—	—	—	2,802,410
Transfers from (to) Nonmajor Capital Projects Funds	706	—	71	—	777
Transfers from (to) Nonmajor Special Revenue Funds	(185)	—	19,941	(61,213)	(41,457)
Bond premium	536,369	—	—	83,811	620,180
Issuance of refunding debt	2,884,750	—	—	454,140	3,338,890
Payments to refunded bond escrow holder	<u>(265,673)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(265,673)</u>
Total other financing sources (uses) . .	<u>5,958,377</u>	<u>—</u>	<u>20,012</u>	<u>476,738</u>	<u>6,455,127</u>
Net change in fund balances	(463,676)	1,206	2,096	91,782	(368,592)
FUND BALANCES AT BEGINNING OF YEAR . .	<u>3,956,157</u>	<u>80,120</u>	<u>45,408</u>	<u>240,879</u>	<u>4,322,564</u>
FUND BALANCES AT END OF YEAR	<u>\$ 3,492,481</u>	<u>\$ 81,326</u>	<u>\$ 47,504</u>	<u>\$ 332,661</u>	<u>\$ 3,953,972</u>

THE CITY OF NEW YORK
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET SCHEDULE

JUNE 30, 2023

(in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Hudson Yards Infrastructure Corporation	Hudson Yards Development Corporation
ASSETS:					
Cash and cash equivalents . . .	\$ 8,022	\$ 642	\$ 10,889	\$ 87,980	\$ 141
Investments	40	4	31,985	380,381	—
Prepaid items	—	—	382	—	2
Accounts receivable:					
Tobacco settlement revenue . .	—	61,661	—	—	—
Leases	—	—	349,652	—	—
Other receivable, net	—	—	—	—	—
Restricted cash and investments	—	—	—	—	—
Other assets	382	—	—	36	—
Total assets	<u>\$ 8,444</u>	<u>\$ 62,307</u>	<u>\$ 392,908</u>	<u>\$ 468,397</u>	<u>\$ 143</u>
LIABILITIES:					
Accounts payable and accrued liabilities	\$ 2,924	\$ 14	\$ 5,645	\$ 251	\$ 68
Other	—	—	—	—	—
Total liabilities	<u>2,924</u>	<u>14</u>	<u>5,645</u>	<u>251</u>	<u>68</u>
DEFERRED INFLOWS OF RESOURCES					
Other deferred inflows of resources	—	61,661	5,853	—	—
Deferred inflows of resources leases	—	—	348,736	—	—
Total deferred inflows of resources	<u>—</u>	<u>61,661</u>	<u>354,589</u>	<u>—</u>	<u>—</u>
FUND BALANCES:					
Nonspendable:					
Prepaid items	—	—	1,298	—	2
Spendable:					
Restricted	—	—	—	—	—
Assigned:					
Operations	5,520	632	31,376	468,146	73
Unassigned	—	—	—	—	—
Total fund balances	<u>5,520</u>	<u>632</u>	<u>32,674</u>	<u>468,146</u>	<u>75</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 8,444</u>	<u>\$ 62,307</u>	<u>\$ 392,908</u>	<u>\$ 468,397</u>	<u>\$ 143</u>

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

JUNE 30, 2023
(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 . . .	\$ 46,212	\$ 12,136	\$ 166,022
Investments	—	—	412,410
Prepaid items	1,837	12,818	15,039
Accounts receivable:			
Tobacco settlement revenue. .	—	—	61,661
Leases	—	—	349,652
Other receivable, net	—	849	849
Restricted cash and investments	—	6,557	6,557
Other assets	—	387	805
Total assets	<u>\$ 48,049</u>	<u>\$ 32,747</u>	<u>\$1,012,995</u>
LIABILITIES:			
Accounts payable and accrued liabilities	\$ 47,501	\$ 32,747	\$ 89,150
Other	548	—	548
Total liabilities	<u>48,049</u>	<u>32,747</u>	<u>89,698</u>
DEFERRED INFLOWS OF RESOURCES			
Other deferred inflows of resources	—	—	67,514
Deferred inflows of resources leases	—	—	348,736
Total deferred inflows of resources	<u>—</u>	<u>—</u>	<u>416,250</u>
FUND BALANCES:			
Nonspendable:			
Prepaid items	—	13,205	14,505
Spendable:			
Restricted	—	6,557	6,557
Assigned:			
Operations	—	—	505,747
Unassigned	—	(19,762)	(19,762)
Total fund balances	<u>—</u>	<u>—</u>	<u>507,047</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 48,049</u>	<u>\$ 32,747</u>	<u>\$1,012,995</u>

THE CITY OF NEW YORK
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET SCHEDULE

JUNE 30, 2022

(in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Hudson Yards Infrastructure Corporation	Hudson Yards Development Corporation
ASSETS:					
Cash and cash equivalents	\$ 12,685	\$ 586	\$ 7,828	\$ 155,081	\$ 137
Investments	12	—	28,763	19,910	—
Prepaid items	—	—	355	—	1
Accounts receivable:					
Tobacco settlement revenue. .	—	65,104	—	—	—
Leases	—	—	355,034	—	—
Other receivable, net	—	—	—	—	—
Restricted cash and investments	—	—	—	—	—
Other assets	338	—	—	36	1
Total assets	<u>\$ 13,035</u>	<u>\$ 65,690</u>	<u>\$ 391,980</u>	<u>\$ 175,027</u>	<u>\$ 139</u>
LIABILITIES:					
Accounts payable and accrued liabilities	\$ 3,114	\$ 16	\$ 19	\$ 165	\$ 78
Other	—	—	—	—	—
Total liabilities	<u>3,114</u>	<u>16</u>	<u>19</u>	<u>165</u>	<u>78</u>
DEFERRED INFLOWS OF RESOURCES					
Other deferred inflows of resources	—	65,104	9,520	—	—
Deferred inflows of resources leases	—	—	351,990	—	—
Total deferred inflows of resources	—	65,104	361,510	—	—
FUND BALANCES:					
Nonspendable:					
Prepaid items	—	—	355	—	1
Spendable:					
Restricted	—	—	—	—	—
Assigned:					
Operations	9,921	570	30,096	174,862	60
Unassigned	—	—	—	—	—
Total fund balances	<u>9,921</u>	<u>570</u>	<u>30,451</u>	<u>174,862</u>	<u>61</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 13,035</u>	<u>\$ 65,690</u>	<u>\$ 391,980</u>	<u>\$ 175,027</u>	<u>\$ 139</u>

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

JUNE 30, 2022

(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 . . .	\$ 48,230	\$ 5,197	\$ 229,744
Investments	—	—	48,685
Prepaid items	52	16,648	17,056
Accounts receivable:			
Tobacco settlement revenue. .	—	—	65,104
Leases	—	—	355,034
Other receivable, net	—	1,379	1,379
Restricted cash and			
investments	—	3,902	3,902
Other assets	—	387	762
Total assets	<u>\$ 48,282</u>	<u>\$ 27,513</u>	<u>\$ 721,666</u>
LIABILITIES:			
Accounts payable and			
accrued liabilities	\$ 46,943	\$ 27,513	\$ 77,848
Other	1,339	—	1,339
Total liabilities	<u>48,282</u>	<u>27,513</u>	<u>79,187</u>
DEFERRED INFLOWS OF RESOURCES			
Other deferred inflows of			
resources	—	—	74,624
Deferred inflows of resources			
leases	—	—	351,990
Total deferred inflows of			
resources	—	—	426,614
FUND BALANCES:			
Nonspendable:			
Prepaid items	—	17,034	17,390
Spendable:			
Restricted	—	3,902	3,902
Assigned:			
Operations	—	—	215,509
Unassigned	—	(20,936)	(20,936)
Total fund balances	<u>—</u>	<u>—</u>	<u>215,865</u>
Total liabilities, deferred			
inflows of resources and			
fund balances	<u>\$ 48,282</u>	<u>\$ 27,513</u>	<u>\$ 721,666</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, 2023
(in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Hudson Yards Infrastructure Corporation	Hudson Yards Development Corporation
REVENUES:					
Investment income.	\$ 613	\$ 194	\$ 879	\$ 10,808	\$ 2
Personal income tax revenues. .	14,600	—	—	—	—
Tobacco settlement.	—	124,248	—	—	—
Rental income and tax equivalency revenue.	—	—	35,855	764	—
Interest leases.	—	—	523	—	—
Other revenues.	116,762	—	—	—	—
Total revenues.	131,975	124,442	37,257	11,572	2
EXPENDITURES:					
Administrative and other. . . .	20,003	512	2,249	201,523	943
Debt Service:					
Interest.	—	—	—	—	—
Total expenditures.	20,003	512	2,249	201,523	943
Excess (deficiency) of revenues over expenditures.	111,972	123,930	35,008	(189,951)	(941)
OTHER FINANCING SOURCES (USES):					
Transfers from (to) General Fund, net.	(116,755)	(123,868)	—	—	—
Transfers from (to) Nonmajor Capital Projects Fund.	—	—	—	—	955
Transfers from (to) Nonmajor Debt Service Fund.	382	—	(32,785)	483,235	—
Total other financing sources (uses).	(116,373)	(123,868)	(32,785)	483,235	955
Net change in fund balances. .	(4,401)	62	2,223	293,284	14
FUND BALANCES (DEFICIT) AT					
BEGINNING OF YEAR.	9,921	570	30,451	174,862	61
FUND BALANCES (DEFICIT) AT					
END OF YEAR.	\$ 5,520	\$ 632	\$ 32,674	\$ 468,146	\$ 75

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, 2023

(in thousands)

	New York City School Support Services, Inc.	NYC School Bus Umbrella Services Inc.	Total Nonmajor Special Revenue Funds
REVENUES:			
Investment income.	\$ —	\$ —	\$ 12,496
Personal income tax revenues. .	—	—	14,600
Tobacco settlement.	—	—	124,248
Rental income and tax equivalency revenue.	—	—	36,619
Interest leases.	—	—	523
Other revenues.	740,005	174,423	1,031,190
Total revenues.	<u>740,005</u>	<u>174,423</u>	<u>1,219,676</u>
EXPENDITURES:			
Administrative and other. . . .	740,005	174,123	1,139,358
Debt Service:			
Interest.	—	300	300
Total expenditures.	<u>740,005</u>	<u>174,423</u>	<u>1,139,658</u>
Excess (deficiency) of revenues over expenditures.	<u>—</u>	<u>—</u>	<u>80,018</u>
OTHER FINANCING SOURCES (USES):			
Transfers from (to) General Fund, net.	—	—	(240,623)
Transfers from (to) Nonmajor Capital Projects Fund.	—	—	955
Transfers from (to) Nonmajor Debt Service Fund.	—	—	450,832
Total other financing sources (uses).	<u>—</u>	<u>—</u>	<u>211,164</u>
Net change in fund balances. .	—	—	291,182
FUND BALANCES (DEFICIT) AT			
BEGINNING OF YEAR.	<u>—</u>	<u>—</u>	<u>215,865</u>
FUND BALANCES (DEFICIT) AT			
END OF YEAR.	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 507,047</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, 2022
(in thousands)

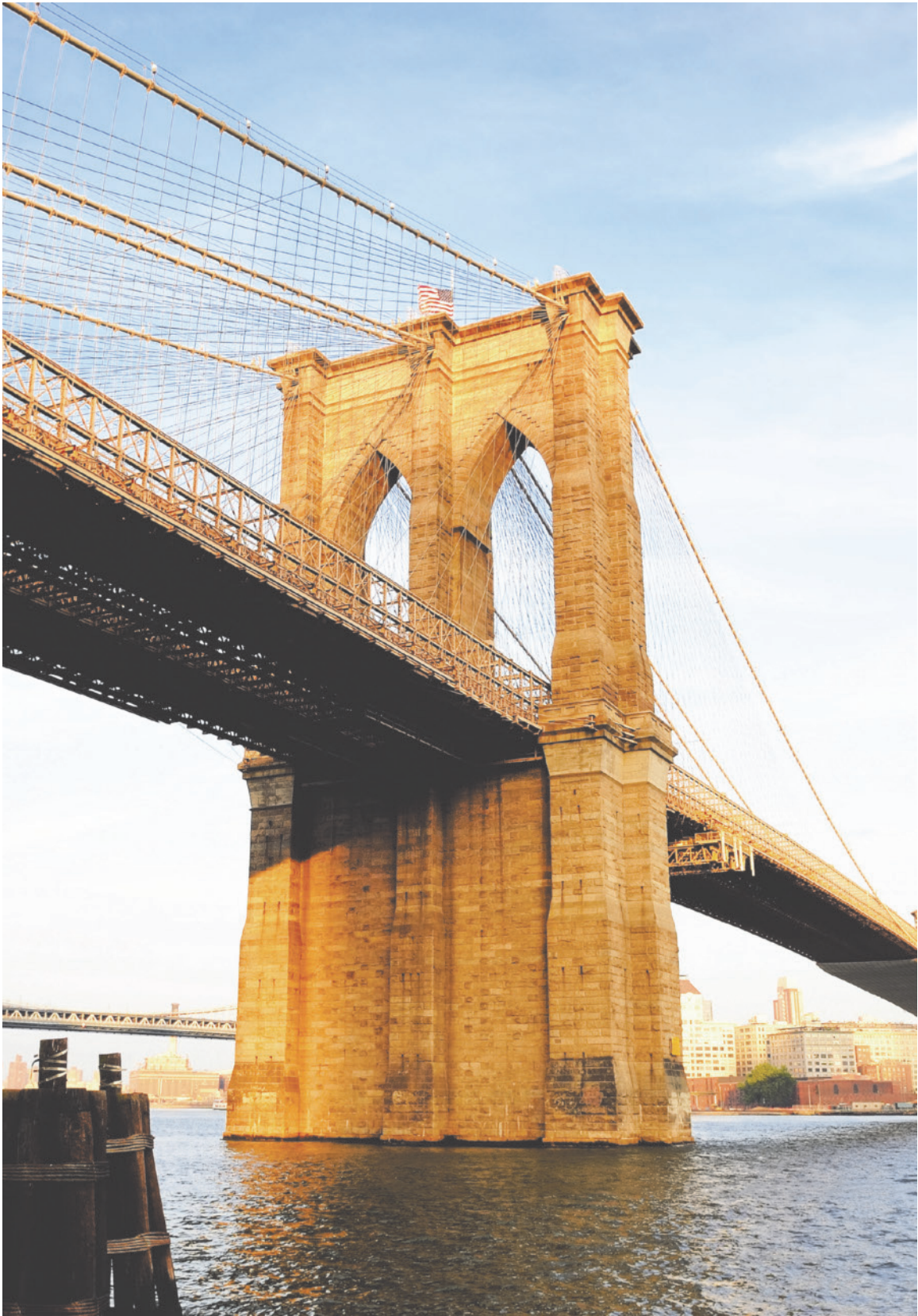
	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Hudson Yards Infrastructure Corporation	Hudson Yards Development Corporation
REVENUES:					
Investment income.	\$ 26	\$ 25	\$ 9	\$ 82	\$ —
Personal income tax revenues . .	23,912	—	—	—	—
Tobacco settlement.	—	131,469	—	—	—
Rental income and tax equivalency revenue	—	—	36,483	782	—
Interest leases	—	—	334	—	—
Other revenues	103,685	—	—	—	—
Total revenues	127,623	131,494	36,826	864	—
EXPENDITURES:					
Administrative and other	20,134	537	12,490	1,281	900
Debt Service:					
Interest	—	—	—	—	—
Total expenditures	20,134	537	12,490	1,281	900
Excess (deficiency) of revenues over expenditures	107,489	130,957	24,336	(417)	(900)
OTHER FINANCING SOURCES (USES):					
Transfers from (to) General Fund, net	(103,677)	(130,918)	—	—	—
Transfers from (to) Nonmajor Capital Projects Fund	153	—	—	—	930
Transfers from (to) Nonmajor Debt Service Fund	185	—	(19,941)	60,283	—
Issuance of lease financing	—	—	—	—	—
Total other financing sources (uses)	(103,339)	(130,918)	(19,941)	60,283	930
Net change in fund balances. .	4,150	39	4,395	59,866	30
FUND BALANCES (DEFICIT) AT					
BEGINNING OF YEAR	5,771	531	24,495	114,996	31
Restatement of beginning net position	—	—	1,561	—	—
FUND BALANCES (DEFICIT) AT					
END OF YEAR	\$ 9,921	\$ 570	\$ 30,451	\$ 174,862	\$ 61

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, 2022

(in thousands)

	New York City School Support Services, Inc.	NYC School Bus Umbrella Services Inc.	Total Nonmajor Special Revenue Funds
REVENUES:			
Investment income.	\$ —	\$ —	\$ 142
Personal income tax revenues . .	—	—	23,912
Tobacco settlement.	—	—	131,469
Rental income and tax equivalency revenue.	—	—	37,265
Interest leases	—	—	334
Other revenues	727,716	139,922	971,323
Total revenues.	727,716	139,922	1,164,445
EXPENDITURES:			
Administrative and other	727,716	147,574	910,632
Debt Service:			
Interest.	—	225	225
Total expenditures	727,716	147,799	910,857
Excess (deficiency) of revenues over expenditures	—	(7,877)	253,588
OTHER FINANCING SOURCES (USES):			
Transfers from (to) General Fund, net	—	—	(234,595)
Transfers from (to) Nonmajor Capital Projects Fund.	—	—	1,083
Transfers from (to) Nonmajor Debt Service Fund	—	—	40,527
Issuance of lease financing	—	7,877	7,877
Total other financing sources (uses)	—	7,877	(185,108)
Net change in fund balances. .	—	—	68,480
FUND BALANCES (DEFICIT) AT			
BEGINNING OF YEAR	—	—	145,824
Restatement of beginning net position	—	—	1,561
FUND BALANCES (DEFICIT) AT			
END OF YEAR.	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 215,865</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, 2023 and 2022



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

JUNE 30, 2023
(in thousands)

		Other Employee Benefit Trust Funds		
		Deferred Compensation Plans	The New York City Other Postemployment Benefits Plan	Total
	Pension Funds*	December 31, 2022		
ASSETS:				
Cash and cash equivalents	\$ 154,243	\$ 27,409	\$4,552,113	\$ 4,733,765
Receivables:				
Member loans	2,233,569	229,552	—	2,463,121
Investment securities sold	4,967,413	—	—	4,967,413
Accrued interest and dividends	1,081,470	—	—	1,081,470
Other receivables	586	—	457	1,043
Total receivables	8,283,038	229,552	457	8,513,047
Investments:				
Short-term investments	4,509,936	—	—	4,509,936
Debt securities	73,881,129	—	1,074,692	74,955,821
Equity securities	131,923,201	—	—	131,923,201
Alternative investments	61,301,112	—	—	61,301,112
Mutual funds	—	18,239,158	—	18,239,158
Collective trust funds	6,641,637	—	—	6,641,637
Collateral from securities lending transactions	20,445,303	—	—	20,445,303
Guaranteed investment contracts	—	7,754,901	—	7,754,901
Total investments	298,702,318	25,994,059	1,074,692	325,771,069
Other assets	478,316	3,706	62	482,084
Total assets	307,617,915	26,254,726	5,627,324	339,499,965
LIABILITIES:				
Accounts payable and accrued liabilities	734,663	9,016	308,914	1,052,593
Payable for investment securities purchased	5,988,559	—	—	5,988,559
Accrued benefits payable	1,492,753	—	—	1,492,753
Securities lending transactions	20,445,303	—	—	20,445,303
Other liabilities	235,482	—	—	235,482
Total liabilities	28,896,760	9,016	308,914	29,214,690
NET POSITION:				
Restricted for benefits to be provided by QPPs	223,780,542	—	—	223,780,542
Restricted for benefits to be provided by VSFs	6,398,501	—	—	6,398,501
Restricted for benefits to be provided by TDA Program	48,542,112	—	—	48,542,112
Restricted for other employee benefits	—	26,245,710	5,318,410	31,564,120
Total net position	\$278,721,155	\$26,245,710	\$5,318,410	\$310,285,275

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

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

JUNE 30, 2022
(in thousands)

		Other Employee Benefit Trust Funds		
		Deferred Compensation Plans	The New York City Other Postemployment Benefits Plan	Total
	Pension Funds*	December 31, 2021		
ASSETS:				
Cash and cash equivalents	\$ 223,788	\$ 25,895	\$3,160,628	\$ 3,410,311
Receivables:				
Member loans	2,072,306	225,890	—	2,298,196
Investment securities sold	4,182,306	—	—	4,182,306
Accrued interest and dividends	1,000,415	—	—	1,000,415
Other receivables	582	—	287	869
Total receivables	7,255,609	225,890	287	7,481,786
Investments:				
Short-term investments	7,745,149	—	—	7,745,149
Debt securities	74,419,124	—	2,516,568	76,935,692
Equity securities	119,370,681	—	—	119,370,681
Alternative investments	55,544,567	—	—	55,544,567
Mutual funds	—	22,404,545	—	22,404,545
Collective trust funds	6,547,577	—	—	6,547,577
Collateral from securities lending transactions	18,625,139	—	—	18,625,139
Guaranteed investment contracts	—	7,615,109	—	7,615,109
Total investments	282,252,237	30,019,654	2,516,568	314,788,459
Other assets	536,849	4,695	68	541,612
Total assets	290,268,483	30,276,134	5,677,551	326,222,168
LIABILITIES:				
Accounts payable and accrued liabilities	691,519	9,205	301,052	1,001,776
Payable for investment securities purchased	6,130,889	—	—	6,130,889
Accrued benefits payable	1,411,687	—	—	1,411,687
Securities lending transactions	18,625,139	—	—	18,625,139
Other liabilities	230,510	—	—	230,510
Total liabilities	27,089,744	9,205	301,052	27,400,001
NET POSITION:				
Restricted for benefits to be provided by QPPs	211,858,365	—	—	211,858,365
Restricted for benefits to be provided by VSFs	6,369,077	—	—	6,369,077
Restricted for benefits to be provided by TDA Program	44,951,297	—	—	44,951,297
Restricted for other employee benefits	—	30,266,929	5,376,499	35,643,428
Total net position	\$263,178,739	\$30,266,929	\$5,376,499	\$298,822,167

* 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, 2023

(in thousands)

		Other Employee Benefit Trust Funds		
		Deferred Compensation Plans	The New York City Other Postemployment Benefits Plan	
	Pension Funds*	December 31, 2022		Total
ADDITIONS:				
Contributions:				
Member contributions	\$ 2,519,087	\$ 1,229,842	\$ —	\$ 3,748,929
Employer contributions	10,533,789	—	3,281,411	13,815,200
Other employer contributions	57,721	—	—	57,721
Total contributions	13,110,597	1,229,842	3,281,411	17,621,850
Investment income:				
Interest income	3,703,824	159,752	136,916	4,000,492
Dividend income	3,214,380	—	—	3,214,380
Net appreciation (depreciation) in fair value of investments	17,257,263	(4,052,088)	15,135	13,220,310
Investment expenses	(1,664,769)	(37,588)	(175)	(1,702,532)
Investment income, net	22,510,698	(3,929,924)	151,876	18,732,650
Securities lending transactions:				
Securities lending income	61,733	—	—	61,733
Securities lending fees	(5,102)	—	—	(5,102)
Securities lending income, net	56,631	—	—	56,631
Other	(14,742)	—	—	(14,742)
Total additions	35,663,184	(2,700,082)	3,433,287	36,396,389
DEDUCTIONS:				
Benefit payments and withdrawals	19,832,516	1,300,965	3,491,322	24,624,803
Administrative expenses	277,970	20,172	54	298,196
Other	10,282	—	—	10,282
Total deductions	20,120,768	1,321,137	3,491,376	24,933,281
Net increase (decrease) in net position	15,542,416	(4,021,219)	(58,089)	11,463,108
NET POSITION:				
Restricted for benefits:				
Beginning of year	263,178,739	30,266,929	5,376,499	298,822,167
End of year	\$278,721,155	\$26,245,710	\$5,318,410	\$310,285,275

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

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

FOR THE YEAR ENDED JUNE 30, 2022

(in thousands)

		Other Employee Benefit Trust Funds		
		Deferred Compensation Plans	The New York City Other Postemployment Benefits Plan	Total
	Pension Funds*	December 31, 2021		
ADDITIONS:				
Contributions:				
Member contributions	\$ 2,534,422	\$ 1,181,393	\$ —	\$ 3,715,815
Employer contributions	11,334,792	—	4,583,036	15,917,828
Other employer contributions	60,581	—	—	60,581
Total contributions	<u>13,929,795</u>	<u>1,181,393</u>	<u>4,583,036</u>	<u>19,694,224</u>
Investment income:				
Interest income	3,551,937	165,138	2,385	3,719,460
Dividend income	3,631,489	—	—	3,631,489
Net appreciation (depreciation) in fair value of investments	(32,496,934)	3,658,350	728	(28,837,856)
Investment expenses	<u>(1,509,757)</u>	<u>(41,553)</u>	<u>(175)</u>	<u>(1,551,485)</u>
Investment income, net	<u>(26,823,265)</u>	<u>3,781,935</u>	<u>2,938</u>	<u>(23,038,392)</u>
Securities lending transactions:				
Securities lending income	63,048	—	—	63,048
Securities lending fees	<u>(7,542)</u>	<u>—</u>	<u>—</u>	<u>(7,542)</u>
Securities lending income, net	<u>55,506</u>	<u>—</u>	<u>—</u>	<u>55,506</u>
Other	<u>(2,186)</u>	<u>—</u>	<u>—</u>	<u>(2,186)</u>
Total additions	<u>(12,840,150)</u>	<u>4,963,328</u>	<u>4,585,974</u>	<u>(3,290,848)</u>
DEDUCTIONS:				
Benefit payments and withdrawals	18,597,512	1,391,014	3,429,928	23,418,454
Administrative expenses	269,213	18,852	54	288,119
Other	<u>11,046</u>	<u>—</u>	<u>—</u>	<u>11,046</u>
Total deductions	<u>18,877,771</u>	<u>1,409,866</u>	<u>3,429,982</u>	<u>23,717,619</u>
Net increase (decrease) in net position	<u>(31,717,921)</u>	<u>3,553,462</u>	<u>1,155,992</u>	<u>(27,008,467)</u>
NET POSITION:				
Restricted for benefits:				
Beginning of year	<u>294,896,660</u>	<u>26,713,467</u>	<u>4,220,507</u>	<u>325,830,634</u>
End of year	<u>\$263,178,739</u>	<u>\$30,266,929</u>	<u>\$5,376,499</u>	<u>\$298,822,167</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, 2023
(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	\$ 43,426	\$ 79,832	\$ 3,351	\$ 20,019	\$ 7,615	\$ 154,243
Receivables:						
Member loans	1,161,243	803,033	94,194	162,151	12,948	2,233,569
Investment securities sold	2,365,771	1,830,629	92,863	507,491	170,659	4,967,413
Accrued interest and dividends . . .	444,171	402,109	27,336	146,727	61,127	1,081,470
Other receivables	—	—	421	—	165	586
Total receivables	<u>3,971,185</u>	<u>3,035,771</u>	<u>214,814</u>	<u>816,369</u>	<u>244,899</u>	<u>8,283,038</u>
Investments:						
Short-term investments	1,898,117	1,434,590	126,663	726,350	324,216	4,509,936
Debt securities	23,102,085	30,622,655	2,146,559	12,735,253	5,274,577	73,881,129
Equity securities	35,992,468	61,246,140	4,555,898	22,173,463	7,955,232	131,923,201
Alternative investments	19,845,541	19,591,376	2,350,056	14,528,773	4,985,366	61,301,112
Collective trust funds:						
Debt securities	688,863	536,214	20,295	2,008,007	364,194	3,617,573
Domestic equity	2,046	2,076	65,141	177,310	32,339	278,912
International equity	—	53	2,563	2,150,828	591,708	2,745,152
Collateral from securities lending transactions	8,512,937	5,052,139	560,609	4,182,050	2,137,568	20,445,303
Total investments	<u>90,042,057</u>	<u>118,485,243</u>	<u>9,827,784</u>	<u>58,682,034</u>	<u>21,665,200</u>	<u>298,702,318</u>
Other assets	208,871	188,292	44,641	26,142	10,370	478,316
Total assets	<u>94,265,539</u>	<u>121,789,138</u>	<u>10,090,590</u>	<u>59,544,564</u>	<u>21,928,084</u>	<u>307,617,915</u>
LIABILITIES:						
Accounts payable and accrued liabilities	150,490	360,249	65,414	62,254	96,256	734,663
Payable for investment securities purchased	2,676,743	2,301,470	156,898	630,259	223,189	5,988,559
Accrued benefits payable	437,720	577,562	19,519	396,936	61,016	1,492,753
Securities lending transactions	8,512,937	5,052,139	560,609	4,182,050	2,137,568	20,445,303
Other liabilities	59,535	160,016	—	15,931	—	235,482
Total liabilities	<u>11,837,425</u>	<u>8,451,436</u>	<u>802,440</u>	<u>5,287,430</u>	<u>2,518,029</u>	<u>28,896,760</u>
NET POSITION:						
Restricted for benefits to be provided by QPPs	81,434,508	67,934,256	6,149,484	49,608,515	18,653,779	223,780,542
Restricted for benefits to be provided by VSFs	993,606	—	—	4,648,619	756,276	6,398,501
Restricted for benefits to be provided by TDA Program	—	45,403,446	3,138,666	—	—	48,542,112
Total net position	<u>\$82,428,114</u>	<u>\$113,337,702</u>	<u>\$ 9,288,150</u>	<u>\$54,257,134</u>	<u>\$19,410,055</u>	<u>\$278,721,155</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, 2022
(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	\$ 69,284	\$ 96,472	\$ 8,112	\$ 36,752	\$ 13,168	\$ 223,788
Receivables:						
Member loans	1,082,833	720,157	95,610	162,050	11,656	2,072,306
Investment securities sold	1,461,381	1,546,682	138,561	731,879	303,803	4,182,306
Accrued interest and dividends . . .	416,648	361,366	26,444	136,249	59,708	1,000,415
Other receivables	—	—	417	—	165	582
Total receivables	<u>2,960,862</u>	<u>2,628,205</u>	<u>261,032</u>	<u>1,030,178</u>	<u>375,332</u>	<u>7,255,609</u>
Investments:						
Short-term investments	2,696,364	3,083,489	270,497	1,179,142	515,657	7,745,149
Debt securities	23,714,309	30,864,548	2,103,604	12,447,591	5,289,072	74,419,124
Equity securities	32,891,551	54,492,457	4,147,837	20,774,569	7,064,267	119,370,681
Alternative investments	18,034,398	17,654,983	1,979,276	13,347,237	4,528,673	55,544,567
Collective trust funds:						
Debt securities	669,120	508,968	20,667	2,042,883	374,434	3,616,072
Domestic equity	—	536	70,349	182,938	135,660	389,483
International equity	—	—	1,524	2,050,573	489,925	2,542,022
Collateral from securities lending transactions	9,415,078	1,357,902	576,444	5,271,194	2,004,521	18,625,139
Total investments	<u>87,420,820</u>	<u>107,962,883</u>	<u>9,170,198</u>	<u>57,296,127</u>	<u>20,402,209</u>	<u>282,252,237</u>
Other assets	268,255	193,747	50,285	9,918	14,644	536,849
Total assets	<u>90,719,221</u>	<u>110,881,307</u>	<u>9,489,627</u>	<u>58,372,975</u>	<u>20,805,353</u>	<u>290,268,483</u>
LIABILITIES:						
Accounts payable and accrued liabilities	142,448	336,228	63,581	58,381	90,881	691,519
Payable for investment securities purchased	2,147,080	2,236,675	204,988	1,117,344	424,802	6,130,889
Accrued benefits payable	420,039	570,958	21,302	344,689	54,699	1,411,687
Securities lending transactions	9,415,078	1,357,902	576,444	5,271,194	2,004,521	18,625,139
Other liabilities	64,463	166,047	—	—	—	230,510
Total liabilities	<u>12,189,108</u>	<u>4,667,810</u>	<u>866,315</u>	<u>6,791,608</u>	<u>2,574,903</u>	<u>27,089,744</u>
NET POSITION:						
Restricted for benefits to be provided by QPPs	77,457,302	64,009,428	5,876,084	47,043,387	17,472,164	211,858,365
Restricted for benefits to be provided by VSFs	1,072,811	—	—	4,537,980	758,286	6,369,077
Restricted for benefits to be provided by TDA Program	—	42,204,069	2,747,228	—	—	44,951,297
Total net position	<u>\$78,530,113</u>	<u>\$106,213,497</u>	<u>\$8,623,312</u>	<u>\$51,581,367</u>	<u>\$18,230,450</u>	<u>\$263,178,739</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, 2023

(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	\$ 613,026	\$ 1,353,698	\$ 166,379	\$ 267,720	\$ 118,264	\$ 2,519,087
Employer contributions	3,456,775	3,086,082	233,546	2,333,707	1,423,679	10,533,789
Other employer contributions	—	57,721	—	—	—	57,721
Total contributions	<u>4,069,801</u>	<u>4,497,501</u>	<u>399,925</u>	<u>2,601,427</u>	<u>1,541,943</u>	<u>13,110,597</u>
Investment income:						
Interest income	1,066,800	1,512,909	128,193	733,086	262,836	3,703,824
Dividend income	940,847	1,304,625	112,273	639,140	217,495	3,214,380
Net appreciation in fair value of investments	4,717,373	7,397,754	615,721	3,405,924	1,120,491	17,257,263
Investment expenses	(489,897)	(530,097)	(69,273)	(396,603)	(178,899)	(1,664,769)
Investment income, net	<u>6,235,123</u>	<u>9,685,191</u>	<u>786,914</u>	<u>4,381,547</u>	<u>1,421,923</u>	<u>22,510,698</u>
Securities lending transactions:						
Securities lending income	25,640	12,326	2,117	16,483	5,167	61,733
Securities lending fees	(2,294)	(582)	(209)	(1,543)	(474)	(5,102)
Securities lending income, net . .	<u>23,346</u>	<u>11,744</u>	<u>1,908</u>	<u>14,940</u>	<u>4,693</u>	<u>56,631</u>
Other	3,560	(6,564)	(17,034)	4,458	838	(14,742)
Total additions	<u>10,331,830</u>	<u>14,187,872</u>	<u>1,171,713</u>	<u>7,002,372</u>	<u>2,969,397</u>	<u>35,663,184</u>
DEDUCTIONS:						
Benefit payments and withdrawals . .	6,317,754	6,971,885	469,848	4,296,257	1,776,772	19,832,516
Administrative expenses	105,793	91,782	37,027	30,348	13,020	277,970
Other	10,282	—	—	—	—	10,282
Total deductions	<u>6,433,829</u>	<u>7,063,667</u>	<u>506,875</u>	<u>4,326,605</u>	<u>1,789,792</u>	<u>20,120,768</u>
Net increase in net position	3,898,001	7,124,205	664,838	2,675,767	1,179,605	15,542,416
NET POSITION:						
Restricted for benefits:						
Beginning of year	78,530,113	106,213,497	8,623,312	51,581,367	18,230,450	263,178,739
End of year	<u>\$82,428,114</u>	<u>\$ 113,337,702</u>	<u>\$9,288,150</u>	<u>\$54,257,134</u>	<u>\$19,410,055</u>	<u>\$278,721,155</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, 2022

(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	\$ 595,587	\$ 1,361,905	\$ 161,276	\$ 281,185	\$ 134,469	\$ 2,534,422
Employer contributions	3,831,464	3,303,798	262,404	2,490,134	1,446,992	11,334,792
Other employer contributions	—	60,581	—	—	—	60,581
Total contributions	<u>4,427,051</u>	<u>4,726,284</u>	<u>423,680</u>	<u>2,771,319</u>	<u>1,581,461</u>	<u>13,929,795</u>
Investment income:						
Interest income	945,829	1,435,610	135,930	768,330	266,238	3,551,937
Dividend income	1,038,806	1,437,060	113,457	819,598	222,568	3,631,489
Net depreciation in						
fair value of investments	(8,577,663)	(15,260,598)	(1,110,380)	(5,613,264)	(1,935,029)	(32,496,934)
Investment expenses	<u>(349,217)</u>	<u>(559,478)</u>	<u>(63,551)</u>	<u>(396,582)</u>	<u>(140,929)</u>	<u>(1,509,757)</u>
Investment income, net	<u>(6,942,245)</u>	<u>(12,947,406)</u>	<u>(924,544)</u>	<u>(4,421,918)</u>	<u>(1,587,152)</u>	<u>(26,823,265)</u>
Securities lending transactions:						
Securities lending income	29,768	8,799	1,988	17,730	4,763	63,048
Securities lending fees	<u>(2,865)</u>	<u>(2,299)</u>	<u>(194)</u>	<u>(1,716)</u>	<u>(468)</u>	<u>(7,542)</u>
Securities lending income, net . .	<u>26,903</u>	<u>6,500</u>	<u>1,794</u>	<u>16,014</u>	<u>4,295</u>	<u>55,506</u>
Other	<u>3,282</u>	<u>(2,993)</u>	<u>(8,729)</u>	<u>5,301</u>	<u>953</u>	<u>(2,186)</u>
Total additions	<u>(2,485,009)</u>	<u>(8,217,615)</u>	<u>(507,799)</u>	<u>(1,629,284)</u>	<u>(443)</u>	<u>(12,840,150)</u>
DEDUCTIONS:						
Benefit payments and withdrawals . .	5,950,439	6,784,299	420,996	3,821,373	1,620,405	18,597,512
Administrative expenses	104,988	91,362	35,851	24,301	12,711	269,213
Other	<u>11,046</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>11,046</u>
Total deductions	<u>6,066,473</u>	<u>6,875,661</u>	<u>456,847</u>	<u>3,845,674</u>	<u>1,633,116</u>	<u>18,877,771</u>
Net decrease in net position.	<u>(8,551,482)</u>	<u>(15,093,276)</u>	<u>(964,646)</u>	<u>(5,474,958)</u>	<u>(1,633,559)</u>	<u>(31,717,921)</u>
NET POSITION:						
Restricted for benefits:						
Beginning of year	<u>87,081,595</u>	<u>121,306,773</u>	<u>9,587,958</u>	<u>57,056,325</u>	<u>19,864,009</u>	<u>294,896,660</u>
End of year	<u>\$78,530,113</u>	<u>\$106,213,497</u>	<u>\$8,623,312</u>	<u>\$51,581,367</u>	<u>\$18,230,450</u>	<u>\$263,178,739</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, 2023

(in thousands)

	NYCERS Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)			
		TPOVSF	TPSOVSF	HPOVSF	HPSOVSF
ASSETS:					
Cash and cash equivalents.	\$ 40,246	\$ 201	\$ 205	\$ 226	\$ 212
Receivables:					
Member loans	1,161,243	—	—	—	—
Investment securities sold	2,365,771	—	—	—	—
Accrued interest and dividends	439,902	—	—	—	—
Total receivables	3,966,916	—	—	—	—
Investments:					
Short-term investments	856,346	—	—	—	—
Debt securities	23,102,085	—	—	—	—
Equity securities	35,992,468	—	—	—	—
Alternative investments	19,845,541	—	—	—	—
Collective trust funds:					
Debt securities	688,863	—	—	—	—
Domestic equity	2,046	—	—	—	—
Collateral from securities lending transactions	8,512,937	—	—	—	—
Total investments	89,000,286	—	—	—	—
Due from QPP.	—	1,320	1,030	546	887
Other assets.	208,871	—	—	—	—
Total assets	93,216,319	1,521	1,235	772	1,099
LIABILITIES:					
Accounts payable and accrued liabilities	150,468	22	—	—	—
Payable for investment securities purchased	2,676,743	—	—	—	—
Accrued benefits payable	378,345	1,499	1,235	772	1,099
Due to VSFs	3,783	—	—	—	—
Securities lending transactions	8,512,937	—	—	—	—
Other liabilities	59,535	—	—	—	—
Total liabilities	11,781,811	1,521	1,235	772	1,099
NET POSITION:					
Restricted for benefits to be provided by QPP	81,434,508	—	—	—	—
Restricted for benefits to be provided by VSFs	—	—	—	—	—
Total net position.	\$81,434,508	\$ —	\$ —	\$ —	\$ —

* 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, 2023

(in thousands)

	Variable Supplements Funds (VSFs)		Total New York City Employees' Retirement System
	COVSF	Eliminations	
ASSETS:			
Cash and cash equivalents	\$ 2,336	\$ —	\$ 43,426
Receivables:			
Member loans	—	—	1,161,243
Investment securities sold	—	—	2,365,771
Accrued interest and dividends	4,269	—	444,171
Total receivables	4,269	—	3,971,185
Investments:			
Short-term investments	1,041,771	—	1,898,117
Debt securities	—	—	23,102,085
Equity securities	—	—	35,992,468
Alternative investments	—	—	19,845,541
Collective trust funds:			
Debt securities	—	—	688,863
Domestic equity	—	—	2,046
Collateral from securities lending transactions	—	—	8,512,937
Total investments	1,041,771	—	90,042,057
Due from QPP	—	(3,783)	—
Other assets	—	—	208,871
Total assets	1,048,376	(3,783)	94,265,539
LIABILITIES:			
Accounts payable and accrued liabilities	—	—	150,490
Payable for investment securities purchased	—	—	2,676,743
Accrued benefits payable	54,770	—	437,720
Due to VSFs	—	(3,783)	—
Securities lending transactions	—	—	8,512,937
Other liabilities	—	—	59,535
Total liabilities	54,770	(3,783)	11,837,425
NET POSITION:			
Restricted for benefits to be provided by QPP	—	—	81,434,508
Restricted for benefits to be provided by VSFs	993,606	—	993,606
Total net position	\$ 993,606	\$ —	\$ 82,428,114

THE CITY OF NEW YORK
PENSION TRUST FUNDS*
NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
COMBINING SCHEDULE OF FIDUCIARY NET POSITION

JUNE 30, 2022

(in thousands)

	NYCERS Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)			
		TPOVSF	TPSOVSF	HPOVSF	HPSOVSF
ASSETS:					
Cash and cash equivalents.	\$ 66,460	\$ 303	\$ 342	\$ 281	\$ 253
Receivables:					
Member loans	1,082,833	—	—	—	—
Investment securities sold	1,461,381	—	—	—	—
Accrued interest and dividends	415,637	—	—	—	—
Transferrable earnings due from QPP to VSFs	—	—	—	—	—
Total receivables	2,959,851	—	—	—	—
Investments:					
Short-term investments	1,665,620	—	—	—	—
Debt securities	23,714,309	—	—	—	—
Equity securities	32,891,551	—	—	—	—
Alternative investments	18,034,398	—	—	—	—
Collective trust funds:					
Debt securities	669,120	—	—	—	—
Collateral from securities lending transactions	9,415,078	—	—	—	—
Total investments	86,390,076	—	—	—	—
Due from QPP.	—	1,297	957	517	889
Other assets.	268,255	—	—	—	—
Total assets	89,684,642	1,600	1,299	798	1,142
LIABILITIES:					
Accounts payable and accrued liabilities	142,426	22	—	—	—
Payable for investment securities purchased	2,147,080	—	—	—	—
Accrued benefits payable	361,633	1,578	1,299	798	1,142
Transferrable earnings due from QPP to VSFs	93,000	—	—	—	—
Due to VSFs	3,660	—	—	—	—
Securities lending transactions	9,415,078	—	—	—	—
Other liabilities	64,463	—	—	—	—
Total liabilities	12,227,340	1,600	1,299	798	1,142
NET POSITION:					
Restricted for benefits to be provided by QPP	77,457,302	—	—	—	—
Restricted for benefits to be provided by VSFs	—	—	—	—	—
Total net position.	\$77,457,302	\$ —	\$ —	\$ —	\$ —

* 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, 2022

(in thousands)

	Variable Supplements Funds (VSFs)		Total New York City Employees' Retirement System
	COVSF	Eliminations	
ASSETS:			
Cash and cash equivalents	\$ 1,645	\$ —	\$ 69,284
Receivables:			
Member loans	—	—	1,082,833
Investment securities sold	—	—	1,461,381
Accrued interest and dividends	1,011	—	416,648
Transferrable earnings due from QPP to VSFs	93,000	(93,000)	—
Total receivables	94,011	(93,000)	2,960,862
Investments:			
Short-term investments	1,030,744	—	2,696,364
Debt securities	—	—	23,714,309
Equity securities	—	—	32,891,551
Alternative investments	—	—	18,034,398
Collective trust funds:			
Debt securities	—	—	669,120
Collateral from securities lending transactions	—	—	9,415,078
Total investments	1,030,744	—	87,420,820
Due from QPP	—	(3,660)	—
Other assets	—	—	268,255
Total assets	1,126,400	(96,660)	90,719,221
LIABILITIES:			
Accounts payable and accrued liabilities	—	—	142,448
Payable for investment securities purchased	—	—	2,147,080
Accrued benefits payable	53,589	—	420,039
Transferrable earnings due from QPP to VSFs	—	(93,000)	—
Due to VSFs	—	(3,660)	—
Securities lending transactions	—	—	9,415,078
Other liabilities	—	—	64,463
Total liabilities	53,589	(96,660)	12,189,108
NET POSITION:			
Restricted for benefits to be provided by QPP	—	—	77,457,302
Restricted for benefits to be provided by VSFs	1,072,811	—	1,072,811
Total net position	\$1,072,811	\$ —	\$78,530,113

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, 2023

(in thousands)

	NYCERS Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)			
		TPOVSF	TPSOVSF	HPOVSF	HPSOVSF
ADDITIONS:					
Contributions:					
Member contributions	\$ 613,026	\$ —	\$ —	\$ —	\$ —
Employer contributions	3,456,775	—	—	—	—
Total contributions	4,069,801	—	—	—	—
Investment income:					
Interest income	1,027,323	—	—	—	—
Dividend income	940,847	—	—	—	—
Net appreciation in fair value of investments	4,717,373	—	—	—	—
Investment expenses	(489,897)	—	—	—	—
Investment income, net	6,195,646	—	—	—	—
Securities lending transactions:					
Securities lending income	25,640	—	—	—	—
Securities lending fees	(2,294)	—	—	—	—
Securities lending income, net	23,346	—	—	—	—
Payments from QPP	—	2,915	2,427	1,368	2,197
Transferrable earnings due from QPP to VSFs	—	—	—	—	—
Other	3,560	—	—	—	—
Total additions	10,292,353	2,915	2,427	1,368	2,197
DEDUCTIONS:					
Benefit payments and withdrawals	6,200,358	2,915	2,427	1,368	2,197
Payments to VSFs	8,907	—	—	—	—
Transferrable earnings due from QPP to VSFs	(10,193)	—	—	—	—
Administrative expenses	105,793	—	—	—	—
Other	10,282	—	—	—	—
Total deductions	6,315,147	2,915	2,427	1,368	2,197
Net increase/decrease in net position	3,977,206	—	—	—	—
NET POSITION:					
Restricted for benefits:					
Beginning of year	77,457,302	—	—	—	—
End of year	\$ 81,434,508	\$ —	\$ —	\$ —	\$ —

* 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, 2023

(in thousands)

	Variable Supplements Funds (VSFs)		Total New York City Employees' Retirement System
	COVSF	Eliminations	
ADDITIONS:			
Contributions:			
Member contributions	\$ —	\$ —	\$ 613,026
Employer contributions	—	—	3,456,775
Total contributions	—	—	4,069,801
Investment income:			
Interest income	39,477	—	1,066,800
Dividend income	—	—	940,847
Net appreciation in fair value of investments	—	—	4,717,373
Investment expenses	—	—	(489,897)
Investment income, net	39,477	—	6,235,123
Securities lending transactions:			
Securities lending income	—	—	25,640
Securities lending fees	—	—	(2,294)
Securities lending income, net	—	—	23,346
Payments from QPP	—	(8,907)	—
Transferrable earnings due from QPP to VSFs	(10,193)	10,193	—
Other	—	—	3,560
Total additions	29,284	1,286	10,331,830
DEDUCTIONS:			
Benefit payments and withdrawals	108,489	—	6,317,754
Payments to VSFs	—	(8,907)	—
Transferrable earnings due from QPP to VSFs	—	10,193	—
Administrative expenses	—	—	105,793
Other	—	—	10,282
Total deductions	108,489	1,286	6,433,829
Net increase/decrease in net position	(79,205)	—	3,898,001
NET POSITION:			
Restricted for benefits:			
Beginning of year	1,072,811	—	78,530,113
End of year	\$ 993,606	\$ —	\$ 82,428,114

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, 2022

(in thousands)

	NYCERS Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)			
		TPOVSF	TPSOVSF	HPOVSF	HPSOVSF
ADDITIONS:					
Contributions:					
Member contributions	\$ 595,587	\$ —	\$ —	\$ —	\$ —
Employer contributions	3,831,464	—	—	—	—
Total contributions	4,427,051	—	—	—	—
Investment income:					
Interest income	943,322	—	—	—	—
Dividend income	1,038,806	—	—	—	—
Net depreciation in fair value of investments	(8,577,663)	—	—	—	—
Investment expenses	(349,217)	—	—	—	—
Investment income, net	(6,944,752)	—	—	—	—
Securities lending transactions:					
Securities lending income	29,768	—	—	—	—
Securities lending fees	(2,865)	—	—	—	—
Securities lending income, net	26,903	—	—	—	—
Payments from QPP	—	3,002	2,497	1,433	2,232
Other	3,282	—	—	—	—
Total additions	(2,487,516)	3,002	2,497	1,433	2,232
DEDUCTIONS:					
Benefit payments and withdrawals	5,836,192	3,002	2,497	1,433	2,232
Payments to VSFs	9,164	—	—	—	—
Administrative expenses	104,988	—	—	—	—
Other	11,046	—	—	—	—
Total deductions	5,961,390	3,002	2,497	1,433	2,232
Net decrease in net position	(8,448,906)	—	—	—	—
NET POSITION:					
Restricted for benefits:					
Beginning of year	85,906,208	—	—	—	—
End of year	\$ 77,457,302	\$ —	\$ —	\$ —	\$ —

* 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, 2022

(in thousands)

	Variable Supplements Funds (VSFs)		Total New York City Employees' Retirement System
	COVSF	Eliminations	
ADDITIONS:			
Contributions:			
Member contributions	\$ —	\$ —	\$ 595,587
Employer contributions	—	—	3,831,464
Total contributions	—	—	4,427,051
Investment income:			
Interest income	2,507	—	945,829
Dividend income	—	—	1,038,806
Net depreciation in fair value of investments	—	—	(8,577,663)
Investment expenses	—	—	(349,217)
Investment income, net	2,507	—	(6,942,245)
Securities lending transactions:			
Securities lending income	—	—	29,768
Securities lending fees	—	—	(2,865)
Securities lending income, net	—	—	26,903
Payments from QPP	—	(9,164)	—
Other	—	—	3,282
Total additions	2,507	(9,164)	(2,485,009)
DEDUCTIONS:			
Benefit payments and withdrawals	105,083	—	5,950,439
Payments to VSFs	—	(9,164)	—
Administrative expenses	—	—	104,988
Other	—	—	11,046
Total deductions	105,083	(9,164)	6,066,473
Net decrease in net position	(102,576)	—	(8,551,482)
NET POSITION:			
Restricted for benefits:			
Beginning of year	1,175,387	—	87,081,595
End of year	\$ 1,072,811	\$ —	\$ 78,530,113

THE CITY OF NEW YORK
PENSION TRUST FUNDS*
TEACHERS' RETIREMENT SYSTEM
COMBINING SCHEDULE OF FIDUCIARY NET POSITION

JUNE 30, 2023

(in thousands)

	TRS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Eliminations	Total Teachers' Retirement System
ASSETS:				
Cash and cash equivalents	\$ 70,795	\$ 9,037	\$ —	\$ 79,832
Receivables:				
Member loans	333,351	469,682	—	803,033
Investment securities sold	1,826,650	3,979	—	1,830,629
Accrued interest and dividends	378,152	23,957	—	402,109
Total receivables	2,538,153	497,618	—	3,035,771
Investments:				
Fixed return funds:				
Short-term investments	1,252,851	—	—	1,252,851
Debt securities	30,622,655	—	—	30,622,655
Equity securities	43,913,804	—	—	43,913,804
Alternative investments	19,591,376	—	—	19,591,376
Collective trust funds:				
Domestic equity	2,076	—	—	2,076
Debt securities	536,214	—	—	536,214
International equity	53	—	—	53
Collateral from securities lending transactions	4,052,373	—	—	4,052,373
Variable Funds:				
Short-term investments	76,152	105,587	—	181,739
Equity securities	5,593,566	11,738,770	—	17,332,336
Collateral from securities lending transactions	325,925	673,841	—	999,766
Total investments	105,967,045	12,518,198	—	118,485,243
Investment in fixed return funds	—	33,663,158	(33,663,158)	—
Other assets	169,089	42,717	(23,514)	188,292
Total assets	108,745,082	46,730,728	(33,686,672)	121,789,138
LIABILITIES:				
Accounts payable and accrued liabilities	339,755	44,008	(23,514)	360,249
Payable for investment securities purchased	2,295,806	5,664	—	2,301,470
Accrued benefits payable	7,398	570,164	—	577,562
Due to TDA fixed return funds	33,663,158	—	(33,663,158)	—
Securities lending transactions	4,378,298	673,841	—	5,052,139
Other liabilities	126,411	33,605	—	160,016
Total liabilities	40,810,826	1,327,282	(33,686,672)	8,451,436
NET POSITION:				
Restricted for benefits to be provided by QPP	67,934,256	—	—	67,934,256
Restricted for benefits to be provided by TDA Program . .	—	45,403,446	—	45,403,446
Total net position	\$ 67,934,256	\$45,403,446	\$ —	\$113,337,702

* 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, 2022

(in thousands)

	TRS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Eliminations	Total Teachers' Retirement System
ASSETS:				
Cash and cash equivalents	\$ 86,489	\$ 9,983	\$ —	\$ 96,472
Receivables:				
Member loans	301,958	418,199	—	720,157
Investment securities sold	1,544,209	2,473	—	1,546,682
Accrued interest and dividends	339,801	21,565	—	361,366
Total receivables	2,185,968	442,237	—	2,628,205
Investments:				
Fixed return funds:				
Short-term investments	2,870,397	—	—	2,870,397
Debt securities	30,864,548	—	—	30,864,548
Equity securities	38,871,254	—	—	38,871,254
Alternative investments	17,654,983	—	—	17,654,983
Collective trust funds:				
Domestic equity	536	—	—	536
Debt securities	508,968	—	—	508,968
Collateral from securities lending transactions	525,316	—	—	525,316
Variable Funds:				
Short-term investments	95,963	117,129	—	213,092
Equity securities	5,286,924	10,334,279	—	15,621,203
Collateral from securities lending transactions	302,984	529,602	—	832,586
Total investments	96,981,873	10,981,010	—	107,962,883
Investment in fixed return funds	—	31,868,042	(31,868,042)	—
Other assets	166,039	43,495	(15,787)	193,747
Total assets	99,420,369	43,344,767	(31,883,829)	110,881,307
LIABILITIES:				
Accounts payable and accrued liabilities	308,685	43,330	(15,787)	336,228
Payable for investment securities purchased	2,230,369	6,306	—	2,236,675
Accrued benefits payable	44,285	526,673	—	570,958
Due to TDA fixed return funds	31,868,042	—	(31,868,042)	—
Securities lending transactions	828,300	529,602	—	1,357,902
Other liabilities	131,260	34,787	—	166,047
Total liabilities	35,410,941	1,140,698	(31,883,829)	4,667,810
NET POSITION:				
Restricted for benefits to be provided by QPP	64,009,428	—	—	64,009,428
Restricted for benefits to be provided by TDA Program . .	—	42,204,069	—	42,204,069
Total net position	\$64,009,428	\$42,204,069	\$ —	\$106,213,497

* 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, 2023

(in thousands)

	TRS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Total Teachers' Retirement System
ADDITIONS:			
Contributions:			
Member contributions	\$ 292,473	\$ 1,061,225	\$ 1,353,698
Employer contributions	3,086,082	—	3,086,082
Other employer contributions	57,721	—	57,721
Total contributions	<u>3,436,276</u>	<u>1,061,225</u>	<u>4,497,501</u>
Investment income:			
Interest income	1,476,900	36,009	1,512,909
Dividend income	1,115,816	188,809	1,304,625
Net appreciation in fair value of investments	5,761,300	1,636,454	7,397,754
Investment expenses	(518,867)	(11,230)	(530,097)
Investment income, net	<u>7,835,149</u>	<u>1,850,042</u>	<u>9,685,191</u>
Securities lending transactions:			
Securities lending income	9,542	2,784	12,326
Securities lending fees	(307)	(275)	(582)
Securities lending income, net	<u>9,235</u>	<u>2,509</u>	<u>11,744</u>
Other	(6,564)	—	(6,564)
Total additions	<u>11,274,096</u>	<u>2,913,776</u>	<u>14,187,872</u>
DEDUCTIONS:			
Benefit payments and withdrawals	4,947,702	2,024,183	6,971,885
Administrative expenses	73,784	17,998	91,782
Interest on TDA Program fixed return funds	2,261,718	(2,261,718)	—
Actuarial rebalance	66,064	(66,064)	—
Total deductions	<u>7,349,268</u>	<u>(285,601)</u>	<u>7,063,667</u>
Net increase in net position	3,924,828	3,199,377	7,124,205
NET POSITION:			
Restricted for benefits:			
Beginning of year	64,009,428	42,204,069	106,213,497
End of year	<u>\$ 67,934,256</u>	<u>\$ 45,403,446</u>	<u>\$113,337,702</u>

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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, 2022

(in thousands)

	TRS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Total Teachers' Retirement System
ADDITIONS:			
Contributions:			
Member contributions	\$ 273,686	\$ 1,088,219	\$ 1,361,905
Employer contributions	3,303,798	—	3,303,798
Other employer contributions	60,581	—	60,581
Total contributions	<u>3,638,065</u>	<u>1,088,219</u>	<u>4,726,284</u>
Investment income:			
Interest income	1,412,618	22,992	1,435,610
Dividend income	1,238,843	198,217	1,437,060
Net depreciation in fair value of investments	(12,974,971)	(2,285,627)	(15,260,598)
Investment expenses	(535,284)	(24,194)	(559,478)
Investment income, net	<u>(10,858,794)</u>	<u>(2,088,612)</u>	<u>(12,947,406)</u>
Securities lending transactions:			
Securities lending income	7,057	1,742	8,799
Securities lending fees	(2,125)	(174)	(2,299)
Securities lending income, net	<u>4,932</u>	<u>1,568</u>	<u>6,500</u>
Other	(2,993)	—	(2,993)
Total additions	<u>(7,218,790)</u>	<u>(998,825)</u>	<u>(8,217,615)</u>
DEDUCTIONS:			
Benefit payments and withdrawals	4,909,488	1,874,811	6,784,299
Administrative expenses	71,490	19,872	91,362
Interest on TDA Program fixed return funds	2,140,639	(2,140,639)	—
Actuarial rebalance	(2,537)	2,537	—
Total deductions	<u>7,119,080</u>	<u>(243,419)</u>	<u>6,875,661</u>
Net decrease in net position	(14,337,870)	(755,406)	(15,093,276)
NET POSITION:			
Restricted for benefits:			
Beginning of year	78,347,298	42,959,475	121,306,773
End of year	<u>\$ 64,009,428</u>	<u>\$ 42,204,069</u>	<u>\$106,213,497</u>

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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, 2023

(in thousands)

	BERS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Eliminations	Total Board of Education Retirement System
ASSETS:				
Cash and cash equivalents	\$ 2,864	\$ 487	\$ —	\$ 3,351
Receivables:				
Member loans	50,845	43,349	—	94,194
Investment securities sold	91,786	1,077	—	92,863
Accrued interest and dividends	26,603	733	—	27,336
Other receivables	421	—	—	421
Total receivables	<u>169,655</u>	<u>45,159</u>	<u>—</u>	<u>214,814</u>
Investments:				
Fixed return funds:				
Short-term investments	121,216	—	—	121,216
Debt securities	2,146,559	—	—	2,146,559
Equity securities	3,793,046	—	—	3,793,046
Alternative investments	2,350,056	—	—	2,350,056
Collective trust funds:				
Debt securities	20,295	—	—	20,295
Domestic equity	65,141	—	—	65,141
International equity	2,563	—	—	2,563
Collateral from securities lending transactions	515,897	—	—	515,897
Variable funds:				
Short-term investments	469	4,978	—	5,447
Equity securities	65,603	697,249	—	762,852
Collateral from securities lending transactions	3,845	40,867	—	44,712
Total investments	<u>9,084,690</u>	<u>743,094</u>	<u>—</u>	<u>9,827,784</u>
Investment in fixed return funds	—	2,552,317	(2,552,317)	—
Other assets	199,888	—	(155,247)	44,641
Total assets	<u>9,457,097</u>	<u>3,341,057</u>	<u>(2,707,564)</u>	<u>10,090,590</u>
LIABILITIES:				
Accounts payable and accrued liabilities	65,414	—	—	65,414
Payable for investment securities purchased	156,536	362	—	156,898
Accrued benefits payable	13,604	5,915	—	19,519
Due to TDA Program fixed return funds	2,552,317	—	(2,552,317)	—
Securities lending transactions	519,742	40,867	—	560,609
Other liabilities	—	155,247	(155,247)	—
Total liabilities	<u>3,307,613</u>	<u>202,391</u>	<u>(2,707,564)</u>	<u>802,440</u>
NET POSITION:				
Restricted for benefits to be provided by QPP	6,149,484	—	—	6,149,484
Restricted for benefits to be provided by TDA Program	—	3,138,666	—	3,138,666
Total net position	<u>\$6,149,484</u>	<u>\$3,138,666</u>	<u>\$ —</u>	<u>\$9,288,150</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, 2022

(in thousands)

	BERS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Eliminations	Total Board of Education Retirement System
ASSETS:				
Cash and cash equivalents	\$ 7,556	\$ 556	\$ —	\$ 8,112
Receivables:				
Member loans	48,461	47,149	—	95,610
Investment securities sold	138,290	271	—	138,561
Accrued interest and dividends	25,062	1,382	—	26,444
Other receivables	417	—	—	417
Total receivables	212,230	48,802	—	261,032
Investments:				
Fixed return funds:				
Short-term investments	264,823	—	—	264,823
Debt securities	2,103,604	—	—	2,103,604
Equity securities	3,493,244	—	—	3,493,244
Alternative investments	1,979,276	—	—	1,979,276
Collective trust funds:				
Debt securities	20,667	—	—	20,667
Domestic equity	70,349	—	—	70,349
International equity	1,524	—	—	1,524
Collateral from securities lending transactions	538,433	—	—	538,433
Variable funds:				
Short-term investments	497	5,177	—	5,674
Equity securities	57,295	597,298	—	654,593
Collateral from securities lending transactions	3,327	34,684	—	38,011
Total investments	8,533,039	637,159	—	9,170,198
Investment in fixed return funds	—	2,374,096	(2,374,096)	—
Other assets	319,776	—	(269,491)	50,285
Total assets	9,072,601	3,060,613	(2,643,587)	9,489,627
LIABILITIES:				
Accounts payable and accrued liabilities	63,581	—	—	63,581
Payable for investment securities purchased	204,459	529	—	204,988
Accrued benefits payable	12,621	8,681	—	21,302
Due to TDA Program fixed return funds	2,374,096	—	(2,374,096)	—
Securities lending transactions	541,760	34,684	—	576,444
Other liabilities	—	269,491	(269,491)	—
Total liabilities	3,196,517	313,385	(2,643,587)	866,315
NET POSITION:				
Restricted for benefits to be provided by QPP	5,876,084	—	—	5,876,084
Restricted for benefits to be provided by TDA Program . .	—	2,747,228	—	2,747,228
Total net position	\$5,876,084	\$2,747,228	\$ —	\$8,623,312

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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, 2023

(in thousands)

	BERS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Total Board of Education Retirement System
ADDITIONS:			
Contributions:			
Member contributions	\$ 49,810	\$ 116,569	\$ 166,379
Employer contributions	233,546	—	233,546
Total contributions	<u>283,356</u>	<u>116,569</u>	<u>399,925</u>
Investment income:			
Interest income	124,400	3,793	128,193
Dividend income	100,229	12,044	112,273
Net appreciation in fair value of investments	516,847	98,874	615,721
Investment expenses	<u>(67,131)</u>	<u>(2,142)</u>	<u>(69,273)</u>
Investment income, net	<u>674,345</u>	<u>112,569</u>	<u>786,914</u>
Securities lending transactions:			
Securities lending income	1,939	178	2,117
Securities lending fees	<u>(192)</u>	<u>(17)</u>	<u>(209)</u>
Securities lending income, net	<u>1,747</u>	<u>161</u>	<u>1,908</u>
Interest on TDA Program fixed return funds	(201,361)	201,361	—
Other receipts from other retirement systems	<u>(88,699)</u>	<u>71,665</u>	<u>(17,034)</u>
Total additions	<u>669,388</u>	<u>502,325</u>	<u>1,171,713</u>
DEDUCTIONS:			
Benefit payments and withdrawals	359,271	110,577	469,848
Administrative expenses	<u>36,717</u>	<u>310</u>	<u>37,027</u>
Total deductions	<u>395,988</u>	<u>110,887</u>	<u>506,875</u>
Net increase in net position	273,400	391,438	664,838
NET POSITION:			
Restricted for benefits:			
Beginning of year	<u>5,876,084</u>	<u>2,747,228</u>	<u>8,623,312</u>
End of year	<u>\$6,149,484</u>	<u>\$3,138,666</u>	<u>\$9,288,150</u>

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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, 2022
 (in thousands)

	BERS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Total Board of Education Retirement System
ADDITIONS:			
Contributions:			
Member contributions	\$ 49,591	\$ 111,685	\$ 161,276
Employer contributions	<u>262,404</u>	<u>—</u>	<u>262,404</u>
Total contributions	<u>311,995</u>	<u>111,685</u>	<u>423,680</u>
Investment income:			
Interest income	130,765	5,165	135,930
Dividend income	101,584	11,873	113,457
Net depreciation in fair value of investments	(976,018)	(134,362)	(1,110,380)
Investment expenses	<u>(61,687)</u>	<u>(1,864)</u>	<u>(63,551)</u>
Investment income, net	<u>(805,356)</u>	<u>(119,188)</u>	<u>(924,544)</u>
Securities lending transactions:			
Securities lending income	1,874	114	1,988
Securities lending fees	<u>(182)</u>	<u>(12)</u>	<u>(194)</u>
Securities lending income, net	<u>1,692</u>	<u>102</u>	<u>1,794</u>
Interest on TDA Program fixed return funds	(191,054)	191,054	—
Other receipts from other retirement systems	<u>(124,188)</u>	<u>115,459</u>	<u>(8,729)</u>
Total additions	<u>(806,911)</u>	<u>299,112</u>	<u>(507,799)</u>
DEDUCTIONS:			
Benefit payments and withdrawals	325,679	95,317	420,996
Administrative expenses	<u>35,566</u>	<u>285</u>	<u>35,851</u>
Total deductions	<u>361,245</u>	<u>95,602</u>	<u>456,847</u>
Net increase (decrease) in net position	(1,168,156)	203,510	(964,646)
NET POSITION:			
Restricted for benefits:			
Beginning of year	<u>7,044,240</u>	<u>2,543,718</u>	<u>9,587,958</u>
End of year	<u>\$5,876,084</u>	<u>\$2,747,228</u>	<u>\$ 8,623,312</u>

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 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, 2023

(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	\$ 18,819	\$ 1,193	\$ 7	\$ 20,019
Receivables:				
Member loans	162,151	—	—	162,151
Investment securities sold	507,491	—	—	507,491
Accrued interest and dividends	145,504	462	761	146,727
Total receivables	815,146	462	761	816,369
Investments:				
Short-term investments	715,844	8,750	1,756	726,350
Debt securities	12,735,253	—	—	12,735,253
Equity securities	20,349,286	704,878	1,119,299	22,173,463
Alternative investments	14,528,773	—	—	14,528,773
Collective trust funds:				
Debt securities	352,266	620,539	1,035,202	2,008,007
Domestic equity	50,050	49,113	78,147	177,310
International equity	896,421	476,578	777,829	2,150,828
Collateral from securities lending transactions	3,689,545	185,735	306,770	4,182,050
Total investments	53,317,438	2,045,593	3,319,003	58,682,034
Other assets	26,142	—	—	26,142
Total assets	54,177,545	2,047,248	3,319,771	59,544,564
LIABILITIES:				
Accounts payable and accrued liabilities	59,873	111	2,270	62,254
Payable for investment securities purchased	629,877	382	—	630,259
Accrued benefits payable	173,804	86,325	136,807	396,936
Securities lending transactions	3,689,545	185,735	306,770	4,182,050
Other	15,931	—	—	15,931
Total liabilities	4,569,030	272,553	445,847	5,287,430
NET POSITION:				
Restricted for benefits to be provided by QPP	49,608,515	—	—	49,608,515
Restricted for benefits to be provided by VSFs	—	1,774,695	2,873,924	4,648,619
Total net position	\$49,608,515	\$1,774,695	\$2,873,924	\$54,257,134

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THE CITY OF NEW YORK
PENSION TRUST FUNDS*
NEW YORK CITY POLICE PENSION FUNDS
COMBINING SCHEDULE OF FIDUCIARY NET POSITION

JUNE 30, 2022

(in thousands)

	POLICE Qualified Pension Plan (QPP)	Variable Supplements POVSF	Funds (VSFs) PSOVSF	Total New York City Police Pension Funds
ASSETS:				
Cash and cash equivalents	\$ 35,684	\$ 1,053	\$ 15	\$ 36,752
Receivables:				
Member loans	162,050	—	—	162,050
Investment securities sold	731,877	1	1	731,879
Accrued interest and dividends	134,866	547	836	136,249
Total receivables	1,028,793	548	837	1,030,178
Investments:				
Short-term investments	1,168,145	5,633	5,364	1,179,142
Debt securities	12,447,591	—	—	12,447,591
Equity securities	19,061,483	672,741	1,040,345	20,774,569
Alternative investments	13,347,237	—	—	13,347,237
Collective trust funds:				
Debt securities	340,793	660,292	1,041,798	2,042,883
Domestic equity	47,141	52,806	82,991	182,938
International equity	856,180	468,129	726,264	2,050,573
Collateral from securities lending transactions	4,697,443	213,782	359,969	5,271,194
Total investments	51,966,013	2,073,383	3,256,731	57,296,127
Other assets	9,918	—	—	9,918
Total assets	53,040,408	2,074,984	3,257,583	58,372,975
LIABILITIES:				
Accounts payable and accrued liabilities	54,850	644	2,887	58,381
Payable for investment securities purchased	1,117,344	—	—	1,117,344
Accrued benefits payable	127,384	84,236	133,069	344,689
Securities lending transactions	4,697,443	213,782	359,969	5,271,194
Total liabilities	5,997,021	298,662	495,925	6,791,608
NET POSITION:				
Restricted for benefits to be provided by QPP	47,043,387	—	—	47,043,387
Restricted for benefits to be provided by VSFs	—	1,776,322	2,761,658	4,537,980
Total net position	\$47,043,387	\$1,776,322	\$2,761,658	\$51,581,367

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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, 2023

(in thousands)

	POLICE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)			Total New York City Police Pension Funds
		POVSF	PSOVSF	Eliminations	
ADDITIONS:					
Contributions:					
Member contributions	\$ 267,720	\$ —	\$ —	\$ —	\$ 267,720
Employer contributions	2,333,707	—	—	—	2,333,707
Total contributions	2,601,427	—	—	—	2,601,427
Investment income:					
Interest income	686,368	18,305	28,413	—	733,086
Dividend income	566,715	28,398	44,027	—	639,140
Net appreciation in fair value of investments	3,081,703	127,152	197,069	—	3,405,924
Investment expenses	(395,433)	(459)	(711)	—	(396,603)
Investment income, net	3,939,353	173,396	268,798	—	4,381,547
Securities lending transactions:					
Securities lending income	14,765	669	1,049	—	16,483
Securities lending fees	(1,388)	(60)	(95)	—	(1,543)
Securities lending income, net	13,377	609	954	—	14,940
Transferrable earnings due from QPP to VSFs	—	—	142,326	(142,326)	—
Other	4,386	35	37	—	4,458
Total additions	6,558,543	174,040	412,115	(142,326)	7,002,372
DEDUCTIONS:					
Benefit payments and withdrawals	3,820,741	175,667	299,849	—	4,296,257
Transferrable earnings due from QPP to VSFs	142,326	—	—	(142,326)	—
Administrative expenses	30,348	—	—	—	30,348
Total deductions	3,993,415	175,667	299,849	(142,326)	4,326,605
Net increase/decrease in net position	2,565,128	(1,627)	112,266	—	2,675,767
NET POSITION:					
Restricted for benefits:					
Beginning of year	47,043,387	1,776,322	2,761,658	—	51,581,367
End of year	\$ 49,608,515	\$ 1,774,695	\$ 2,873,924	\$ —	\$ 54,257,134

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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, 2022

(in thousands)

	POLICE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)			Total New York City Police Pension Funds
		POVSF	PSOVSF	Eliminations	
ADDITIONS:					
Contributions:					
Member contributions	\$ 281,185	\$ —	\$ —	\$ —	\$ 281,185
Employer contributions	2,490,134	—	—	—	2,490,134
Total contributions	2,771,319	—	—	—	2,771,319
Investment income:					
Interest income	693,679	28,506	46,145	—	768,330
Dividend income	740,464	30,022	49,112	—	819,598
Net depreciation in fair value of investments	(4,711,781)	(346,712)	(554,771)	—	(5,613,264)
Investment expenses	(393,193)	(1,311)	(2,078)	—	(396,582)
Investment income, net	(3,670,831)	(289,495)	(461,592)	—	(4,421,918)
Securities lending transactions:					
Securities lending income	16,111	621	998	—	17,730
Securities lending fees	(1,575)	(54)	(87)	—	(1,716)
Securities lending income, net	14,536	567	911	—	16,014
Transferrable earnings due from QPP to VSFs	185	—	1,672	(1,857)	—
Other	5,195	67	39	—	5,301
Total additions	(879,596)	(288,861)	(458,970)	(1,857)	(1,629,284)
DEDUCTIONS:					
Benefit payments and withdrawals	3,344,982	176,425	299,966	—	3,821,373
Transferrable earnings due from QPP to VSFs	1,672	185	—	(1,857)	—
Administrative expenses	24,301	—	—	—	24,301
Total deductions	3,370,955	176,610	299,966	(1,857)	3,845,674
Net decrease in net position	(4,250,551)	(465,471)	(758,936)	—	(5,474,958)
NET POSITION:					
Restricted for benefits:					
Beginning of year	51,293,938	2,241,793	3,520,594	—	57,056,325
End of year	\$ 47,043,387	\$ 1,776,322	\$ 2,761,658	\$ —	\$ 51,581,367

* 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, 2023

(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	\$ 5,953	\$ 998	\$ 664	\$ 7,615
Receivables:				
Member loans	12,948	—	—	12,948
Investment securities sold	170,659	—	—	170,659
Accrued interest and dividends	60,680	121	326	61,127
Other receivables	—	138	27	165
Total receivables	<u>244,287</u>	<u>259</u>	<u>353</u>	<u>244,899</u>
Investments:				
Short-term investments	317,949	3,094	3,173	324,216
Debt securities	5,274,577	—	—	5,274,577
Equity securities	7,661,167	166,695	127,370	7,955,232
Alternative investments	4,985,366	—	—	4,985,366
Collective trust funds:				
Debt securities	106,168	147,879	110,147	364,194
Domestic equity	8,558	12,113	11,668	32,339
International equity	392,325	114,219	85,164	591,708
Collateral from securities lending transactions . . .	2,062,901	43,281	31,386	2,137,568
Total investments	<u>20,809,011</u>	<u>487,281</u>	<u>368,908</u>	<u>21,665,200</u>
Other assets	10,370	—	—	10,370
Total assets	<u>21,069,621</u>	<u>488,538</u>	<u>369,925</u>	<u>21,928,084</u>
LIABILITIES:				
Accounts payable and accrued liabilities	96,210	27	19	96,256
Payable for investment securities purchased	223,126	—	63	223,189
Accrued benefits payable	33,605	18,479	8,932	61,016
Securities lending transactions	2,062,901	43,281	31,386	2,137,568
Total liabilities	<u>2,415,842</u>	<u>61,787</u>	<u>40,400</u>	<u>2,518,029</u>
NET POSITION:				
Restricted for benefits to be provided by QPP	18,653,779	—	—	18,653,779
Restricted for benefits to be provided by VSFs	—	426,751	329,525	756,276
Total net position	<u>\$18,653,779</u>	<u>\$426,751</u>	<u>\$329,525</u>	<u>\$19,410,055</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, 2022

(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	\$ 10,873	\$ 1,219	\$ 1,076	\$ 13,168
Receivables:				
Member loans	11,656	—	—	11,656
Investment securities sold	303,803	—	—	303,803
Accrued interest and dividends	59,230	139	339	59,708
Other receivables	—	138	27	165
Total receivables	<u>374,689</u>	<u>277</u>	<u>366</u>	<u>375,332</u>
Investments:				
Short-term investments	509,413	2,226	4,018	515,657
Debt securities	5,289,072	—	—	5,289,072
Equity securities	6,779,685	162,047	122,535	7,064,267
Alternative investments	4,528,673	—	—	4,528,673
Collective trust funds:				
Debt securities	103,117	160,342	110,975	374,434
Domestic equity	11,101	113,642	10,917	135,660
International equity	393,822	12,528	83,575	489,925
Collateral from securities lending transactions . . .	1,905,756	57,655	41,110	2,004,521
Total investments	<u>19,520,639</u>	<u>508,440</u>	<u>373,130</u>	<u>20,402,209</u>
Other assets	14,644	—	—	14,644
Total assets	<u>19,920,845</u>	<u>509,936</u>	<u>374,572</u>	<u>20,805,353</u>
LIABILITIES:				
Accounts payable and accrued liabilities	90,612	154	115	90,881
Payable for investment securities purchased	424,802	—	—	424,802
Accrued benefits payable	27,511	18,395	8,793	54,699
Securities lending transactions	1,905,756	57,655	41,110	2,004,521
Total liabilities	<u>2,448,681</u>	<u>76,204</u>	<u>50,018</u>	<u>2,574,903</u>
NET POSITION:				
Restricted for benefits to be provided by QPP	17,472,164	—	—	17,472,164
Restricted for benefits to be provided by VSFs.	—	433,732	324,554	758,286
Total net position	<u>\$17,472,164</u>	<u>\$433,732</u>	<u>\$324,554</u>	<u>\$18,230,450</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, 2023

(in thousands)

	FIRE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)		Total New York City Fire Pension Funds
		FFVSF	FOVSF	
ADDITIONS:				
Contributions:				
Member contributions	\$ 118,264	\$ —	\$ —	\$ 118,264
Employer contributions	1,423,679	—	—	1,423,679
Total contributions	<u>1,541,943</u>	<u>—</u>	<u>—</u>	<u>1,541,943</u>
Investment income:				
Interest income	255,152	4,445	3,239	262,836
Dividend income	205,475	6,826	5,194	217,495
Net appreciation in fair value of investments	1,065,208	30,394	24,889	1,120,491
Investment expenses	(178,481)	(242)	(176)	(178,899)
Investment income, net	<u>1,347,354</u>	<u>41,423</u>	<u>33,146</u>	<u>1,421,923</u>
Securities lending transactions:				
Securities lending income	4,888	157	122	5,167
Securities lending fees	(449)	(14)	(11)	(474)
Securities lending income, net	<u>4,439</u>	<u>143</u>	<u>111</u>	<u>4,693</u>
Other	<u>811</u>	<u>11</u>	<u>16</u>	<u>838</u>
Total additions	<u>2,894,547</u>	<u>41,577</u>	<u>33,273</u>	<u>2,969,397</u>
DEDUCTIONS:				
Benefit payments and withdrawals	1,699,912	48,558	28,302	1,776,772
Administrative expenses	13,020	—	—	13,020
Total deductions	<u>1,712,932</u>	<u>48,558</u>	<u>28,302</u>	<u>1,789,792</u>
Net increase/decrease in net position	1,181,615	(6,981)	4,971	1,179,605
NET POSITION:				
Restricted for benefits:				
Beginning of year	17,472,164	433,732	324,554	18,230,450
End of year	<u>\$18,653,779</u>	<u>\$426,751</u>	<u>\$329,525</u>	<u>\$19,410,055</u>

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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, 2022

(in thousands)

	FIRE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)		Total New York City Fire Pension Funds
		FFVSF	FOVSF	
ADDITIONS:				
Contributions:				
Member contributions	\$ 134,469	\$ —	\$ —	\$ 134,469
Employer contributions	1,446,992	—	—	1,446,992
Total contributions	<u>1,581,461</u>	<u>—</u>	<u>—</u>	<u>1,581,461</u>
Investment income:				
Interest income	253,563	7,233	5,442	266,238
Dividend income	209,174	7,666	5,728	222,568
Net depreciation in fair value of investments	(1,781,277)	(87,273)	(66,479)	(1,935,029)
Investment expenses	(140,427)	(292)	(210)	(140,929)
Investment income, net	<u>(1,458,967)</u>	<u>(72,666)</u>	<u>(55,519)</u>	<u>(1,587,152)</u>
Securities lending transactions:				
Securities lending income	4,494	154	115	4,763
Securities lending fees	(445)	(13)	(10)	(468)
Securities lending income, net	<u>4,049</u>	<u>141</u>	<u>105</u>	<u>4,295</u>
Other	953	—	—	953
Total additions	<u>127,496</u>	<u>(72,525)</u>	<u>(55,414)</u>	<u>(443)</u>
DEDUCTIONS:				
Benefit payments and withdrawals	1,551,182	43,559	25,664	1,620,405
Administrative expenses	12,711	—	—	12,711
Total deductions	<u>1,563,893</u>	<u>43,559</u>	<u>25,664</u>	<u>1,633,116</u>
Net decrease in net position	(1,436,397)	(116,084)	(81,078)	(1,633,559)
NET POSITION:				
Restricted for benefits:				
Beginning of year	18,908,561	549,816	405,632	19,864,009
End of year	<u>\$17,472,164</u>	<u>\$433,732</u>	<u>\$324,554</u>	<u>\$18,230,450</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
OTHER EMPLOYEE BENEFIT TRUST FUNDS
DEFERRED COMPENSATION PLANS
COMBINING SCHEDULE OF FIDUCIARY NET POSITION

DECEMBER 31, 2022

(in thousands)

	Deferred Compensation Plans			Defined Contribution Plan	Total
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	
ASSETS:					
Cash and cash equivalents	\$ 25,531	\$ 1,749	\$ 129	\$ —	\$ 27,409
Receivables:					
Member loans	194,400	35,152	—	—	229,552
Total receivables	194,400	35,152	—	—	229,552
Investments:					
Mutual funds	14,881,127	3,075,225	257,352	25,454	18,239,158
Guaranteed investment contracts	6,065,860	1,473,011	212,238	3,792	7,754,901
Total investments	20,946,987	4,548,236	469,590	29,246	25,994,059
Other assets	2,526	1,178	—	2	3,706
Total assets	21,169,444	4,586,315	469,719	29,248	26,254,726
LIABILITIES:					
Accounts payable and accrued liabilities	8,101	375	535	5	9,016
Total liabilities	8,101	375	535	5	9,016
NET POSITION:					
Restricted for other employee benefits	21,161,343	4,585,940	469,184	29,243	26,245,710
Total net position	<u>\$21,161,343</u>	<u>\$4,585,940</u>	<u>\$469,184</u>	<u>\$29,243</u>	<u>\$26,245,710</u>

THE CITY OF NEW YORK
OTHER EMPLOYEE BENEFIT TRUST FUNDS
DEFERRED COMPENSATION PLANS
COMBINING SCHEDULE OF FIDUCIARY NET POSITION

DECEMBER 31, 2021

(in thousands)

	Deferred Compensation Plans			Defined Contribution Plan	Total
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	
ASSETS:					
Cash and cash equivalents	\$ 21,804	\$ 3,893	\$ 198	\$ —	\$ 25,895
Receivables:					
Member loans	193,131	32,759	—	—	225,890
Total receivables	193,131	32,759	—	—	225,890
Investments:					
Mutual funds	18,410,377	3,649,930	312,012	32,226	22,404,545
Guaranteed investment contracts	6,002,473	1,403,045	205,774	3,817	7,615,109
Total investments	24,412,850	5,052,975	517,786	36,043	30,019,654
Other assets	2,402	2,292	—	1	4,695
Total assets	24,630,187	5,091,919	517,984	36,044	30,276,134
LIABILITIES:					
Accounts payable and accrued liabilities	5,137	3,474	593	1	9,205
Total liabilities	5,137	3,474	593	1	9,205
NET POSITION:					
Restricted for other employee benefits	24,625,050	5,088,445	517,391	36,043	30,266,929
Total net position	<u>\$24,625,050</u>	<u>\$5,088,445</u>	<u>\$517,391</u>	<u>\$36,043</u>	<u>\$30,266,929</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, 2022

(in thousands)

	Deferred Compensation Plans			Defined Contribution Plan	
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	Total
ADDITIONS:					
Contributions:					
Member contributions	\$ 861,672	\$ 333,886	\$ 34,261	\$ 23	\$ 1,229,842
Total contributions	<u>861,672</u>	<u>333,886</u>	<u>34,261</u>	<u>23</u>	<u>1,229,842</u>
Investment income:					
Interest income.	127,148	28,516	4,022	66	159,752
Net depreciation in fair value of investments	(3,338,986)	(651,616)	(55,583)	(5,903)	(4,052,088)
Investment expenses	<u>(30,378)</u>	<u>(6,462)</u>	<u>(707)</u>	<u>(41)</u>	<u>(37,588)</u>
Investment income, net.	<u>(3,242,216)</u>	<u>(629,562)</u>	<u>(52,268)</u>	<u>(5,878)</u>	<u>(3,929,924)</u>
Total additions	<u>(2,380,544)</u>	<u>(295,676)</u>	<u>(18,007)</u>	<u>(5,855)</u>	<u>(2,700,082)</u>
DEDUCTIONS:					
Benefit payments and withdrawals	1,066,446	203,631	29,951	937	1,300,965
Administrative expenses	<u>16,717</u>	<u>3,198</u>	<u>249</u>	<u>8</u>	<u>20,172</u>
Total deductions	<u>1,083,163</u>	<u>206,829</u>	<u>30,200</u>	<u>945</u>	<u>1,321,137</u>
Net decrease in net position	(3,463,707)	(502,505)	(48,207)	(6,800)	(4,021,219)
NET POSITION:					
Restricted for other employee benefits:					
Beginning of year.	<u>24,625,050</u>	<u>5,088,445</u>	<u>517,391</u>	<u>36,043</u>	<u>30,266,929</u>
End of year.	<u>\$21,161,343</u>	<u>\$4,585,940</u>	<u>\$469,184</u>	<u>\$29,243</u>	<u>\$26,245,710</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, 2021

(in thousands)

	Deferred Compensation Plans			Defined Contribution Plan	
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	Total
ADDITIONS:					
Contributions:					
Member contributions	\$ 821,680	\$ 321,660	\$ 38,031	\$ 22	\$ 1,181,393
Total contributions	<u>821,680</u>	<u>321,660</u>	<u>38,031</u>	<u>22</u>	<u>1,181,393</u>
Investment income:					
Interest income.	132,107	28,801	4,155	75	165,138
Net appreciation in fair value of investments	3,066,867	537,556	48,171	5,756	3,658,350
Investment expenses	(33,888)	(6,863)	(754)	(48)	(41,553)
Investment income, net.	<u>3,165,086</u>	<u>559,494</u>	<u>51,572</u>	<u>5,783</u>	<u>3,781,935</u>
Total additions	<u>3,986,766</u>	<u>881,154</u>	<u>89,603</u>	<u>5,805</u>	<u>4,963,328</u>
DEDUCTIONS:					
Benefit payments and withdrawals	1,146,903	215,019	27,666	1,426	1,391,014
Administrative expenses	<u>16,022</u>	<u>2,632</u>	<u>188</u>	<u>10</u>	<u>18,852</u>
Total deductions	<u>1,162,925</u>	<u>217,651</u>	<u>27,854</u>	<u>1,436</u>	<u>1,409,866</u>
Net increase in net position.	2,823,841	663,503	61,749	4,369	3,553,462
NET POSITION:					
Restricted for other employee benefits:					
Beginning of year.	<u>21,801,209</u>	<u>4,424,942</u>	<u>455,642</u>	<u>31,674</u>	<u>26,713,467</u>
End of year.	<u>\$24,625,050</u>	<u>\$5,088,445</u>	<u>\$517,391</u>	<u>\$36,043</u>	<u>\$30,266,929</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, 2023 and 2022



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

JUNE 30, 2023

(in thousands)

	Brooklyn Navy Yard Development Corporation	Brooklyn Public Library	Build NYC Resource Corporation	New York City Business Assistance Corporation
ASSETS:				
Cash and cash equivalents	\$ 21,227	\$ 25,682	\$ 1,413	\$ 1,315
Investments	—	40,681	8,101	1,523
Lease receivables	454,529	—	—	—
Other receivables	9,072	8,297	3	150
Due from Primary Government	—	10,407	—	—
Restricted cash, cash equivalents and investments	66,365	27,679	—	—
Other	2,969	251	—	—
Capital assets:				
Land and construction work-in-progress	46,337	29,715	—	—
Other capital assets (net of depreciation/amortization):				
Property, plant and equipment (including software)	511,193	56,571	—	—
Lease asset	181,045	10,137	—	—
Total assets	1,292,737	209,420	9,517	2,988
LIABILITIES:				
Accounts payable and accrued liabilities	11,784	12,746	60	8
Unearned revenue	28,995	8,432	362	—
Other	—	6,500	11	—
Noncurrent liabilities:				
Due within one year	5,008	2,011	—	—
Due in more than one year:				
Net pension liability	—	—	—	—
Leases liability	199,514	10,866	—	—
Other	206,697	10,288	—	—
Total liabilities	451,998	50,843	433	8
DEFERRED INFLOWS OF RESOURCES:				
Deferred inflows from leases	394,775	—	—	—
Total deferred inflows of resources	394,775	—	—	—
NET POSITION:				
Net investment in capital assets	538,323	86,286	—	—
Restricted for:				
Capital projects	24,353	15,316	—	—
Debt service	439	—	—	—
Donor/statutory restrictions	—	16,111	—	2,756
Operations	—	—	—	—
Unrestricted (deficit)	(117,151)	40,864	9,084	224
Total net position (deficit)	\$ 445,964	\$ 158,577	\$ 9,084	\$ 2,980

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

JUNE 30, 2023

(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>
\$ 1,282	\$ 3	\$ 6,229	\$ —	\$ 3,953	\$ 40,214	\$ 101,318
22,928	—	16	—	10,718	43,886	127,853
—	—	—	—	—	—	454,529
213	4	71	—	1,317	9,161	28,288
—	—	—	—	—	5,668	16,075
3,079	—	—	49,659	—	—	146,782
—	—	—	—	—	285	3,505
—	—	—	—	—	4,456	80,508
—	—	—	—	—	42,256	610,020
—	—	—	—	—	8,670	199,852
<u>27,502</u>	<u>7</u>	<u>6,316</u>	<u>49,659</u>	<u>15,988</u>	<u>154,596</u>	<u>1,768,730</u>
1,594	2	173	35	1,744	9,155	37,301
1,167	—	—	—	—	2,275	41,231
3,184	—	—	—	—	808	10,503
—	—	—	—	—	2,268	9,287
—	—	—	—	—	791	791
—	—	—	—	—	8,041	218,421
—	—	—	—	—	7,859	224,844
<u>5,945</u>	<u>2</u>	<u>173</u>	<u>35</u>	<u>1,744</u>	<u>31,197</u>	<u>542,378</u>
—	—	—	—	—	—	394,775
—	—	—	—	—	—	394,775
—	—	—	—	—	46,711	671,320
—	—	—	—	—	—	39,669
—	—	—	—	—	—	439
—	—	—	—	—	32,991	51,858
—	—	—	49,624	14,378	—	64,002
<u>21,557</u>	<u>5</u>	<u>6,143</u>	<u>—</u>	<u>(134)</u>	<u>43,697</u>	<u>4,289</u>
<u>\$ 21,557</u>	<u>\$ 5</u>	<u>\$ 6,143</u>	<u>\$ 49,624</u>	<u>\$ 14,244</u>	<u>\$ 123,399</u>	<u>\$ 831,577</u>

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

JUNE 30, 2022

(in thousands)

	Brooklyn Navy Yard Development Corporation	Brooklyn Public Library	Build NYC Resource Corporation	New York City Business Assistance Corporation
ASSETS:				
Cash and cash equivalents	\$ 19,457	\$ 26,469	\$ 4,174	\$ 1,692
Investments	—	39,364	4,730	1,521
Lease receivables	460,702	—	—	—
Other receivables	9,580	9,382	3	437
Due from Primary Government	—	26,051	—	—
Restricted cash, cash equivalents and investments	48,998	27,938	—	—
Other	2,394	468	—	—
Capital assets:				
Land and construction work-in-progress	16,111	19,858	—	—
Other capital assets (net of depreciation/amortization):				
Property, plant and equipment (including software)	539,432	58,428	—	—
Lease asset	185,809	—	—	—
Total assets	<u>1,282,483</u>	<u>207,958</u>	<u>8,907</u>	<u>3,650</u>
LIABILITIES:				
Accounts payable and accrued liabilities	12,020	14,044	40	7
Unearned revenue	11,724	5,489	—	—
Other	—	8,185	775	—
Noncurrent liabilities:				
Due within one year	4,556	13,998	—	—
Due in more than one year:				
Net pension liability	—	—	—	—
Leases liability	197,730	—	—	—
Other	210,721	9,291	—	—
Total liabilities	<u>436,751</u>	<u>51,007</u>	<u>815</u>	<u>7</u>
DEFERRED INFLOWS OF RESOURCES:				
Deferred inflows from leases	414,051	—	—	—
Total deferred inflows of resources	<u>414,051</u>	<u>—</u>	<u>—</u>	<u>—</u>
NET POSITION:				
Net investment in capital assets	539,168	78,286	—	—
Restricted for:				
Capital projects	9,271	15,316	—	—
Debt service	817	—	—	—
Donor/statutory restrictions	—	27,802	—	3,409
Operations	—	—	—	—
Unrestricted (deficit)	<u>(117,575)</u>	<u>35,547</u>	<u>8,092</u>	<u>234</u>
Total net position	<u>\$ 431,681</u>	<u>\$ 156,951</u>	<u>\$ 8,092</u>	<u>\$ 3,643</u>

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

JUNE 30, 2022

(in thousands)

New York City Industrial Development Agency	New York City Land Development Corporation	New York City Neighborhood Capital Corporation	Public Realm Improvement Fund Governing Group, Inc.	The Mayor's Fund to Advance New York City	The Queens Borough Public Library and Affiliate	Total
\$ 5,403	\$ 5	\$ 4,862	\$ —	\$ 5,184	\$ 48,451	\$ 115,697
21,176	—	13	—	11,141	39,148	117,093
—	—	—	—	—	—	460,702
256	2	86	—	1,188	5,205	26,139
—	—	—	—	—	3,700	29,751
3,341	—	—	47,311	—	—	127,588
—	—	—	—	5	324	3,191
—	—	—	—	—	3,549	39,518
—	—	—	—	—	35,714	633,574
—	—	—	—	—	—	185,809
<u>30,176</u>	<u>7</u>	<u>4,961</u>	<u>47,311</u>	<u>17,518</u>	<u>136,091</u>	<u>1,739,062</u>
818	2	39	25	2,387	13,595	42,977
849	—	—	—	—	3,018	21,080
3,474	—	—	—	—	683	13,117
—	—	—	—	—	1,702	20,256
—	—	—	—	—	1,720	1,720
—	—	—	—	—	—	197,730
—	—	—	—	—	7,097	227,109
<u>5,141</u>	<u>2</u>	<u>39</u>	<u>25</u>	<u>2,387</u>	<u>27,815</u>	<u>523,989</u>
—	—	—	—	—	—	414,051
—	—	—	—	—	—	414,051
—	—	—	—	—	39,263	656,717
—	—	—	—	—	—	24,587
—	—	—	—	—	—	817
—	—	—	—	—	30,293	61,504
—	—	—	47,286	15,129	—	62,415
<u>25,035</u>	<u>5</u>	<u>4,922</u>	<u>—</u>	<u>2</u>	<u>38,720</u>	<u>(5,018)</u>
<u>\$ 25,035</u>	<u>\$ 5</u>	<u>\$ 4,922</u>	<u>\$ 47,286</u>	<u>\$ 15,131</u>	<u>\$108,276</u>	<u>\$ 801,022</u>

THE CITY OF NEW YORK
NONMAJOR COMPONENT UNITS
COMBINING STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2023

(in thousands)

	Brooklyn Navy Yard Development Corporation	Brooklyn Public Library	Build NYC Resource Corporation	New York City Business Assistance Corporation
EXPENSES	\$ 109,669	\$166,268	\$ 2,303	\$ 665
PROGRAM REVENUES:				
Charges for services	96,034	—	3,043	—
Operating grants and contributions	1,341	159,454	—	—
Capital grants, contributions and other	25,485	3,212	—	—
Total program revenues	122,860	162,666	3,043	—
Net (expenses) program revenues	13,191	(3,602)	740	(665)
GENERAL REVENUES:				
Investment income (loss)	1,092	3,457	252	2
Unrestricted Federal and State aid	—	—	—	—
Other	—	1,771	—	—
Total general revenue	1,092	5,228	252	2
Change in net position	14,283	1,626	992	(663)
Net position—beginning	431,681	156,951	8,092	3,643
Net position—ending	\$ 445,964	\$158,577	\$ 9,084	\$ 2,980

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

FOR THE YEAR ENDED JUNE 30, 2023

(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>\$ 6,611</u>	<u>\$ 2</u>	<u>\$ 432</u>	<u>\$ 50</u>	<u>\$ 11,646</u>	<u>\$ 182,937</u>	<u>\$480,583</u>
2,571	—	1,523	—	—	—	103,171
—	2	—	863	9,626	154,387	325,673
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>32,696</u>	<u>61,393</u>
<u>2,571</u>	<u>2</u>	<u>1,523</u>	<u>863</u>	<u>9,626</u>	<u>187,083</u>	<u>490,237</u>
<u>(4,040)</u>	<u>—</u>	<u>1,091</u>	<u>813</u>	<u>(2,020)</u>	<u>4,146</u>	<u>9,654</u>
562	—	130	1,525	(59)	4,505	11,466
—	—	—	—	—	5,939	5,939
—	—	—	—	1,192	533	3,496
<u>562</u>	<u>—</u>	<u>130</u>	<u>1,525</u>	<u>1,133</u>	<u>10,977</u>	<u>20,901</u>
<u>(3,478)</u>	<u>—</u>	<u>1,221</u>	<u>2,338</u>	<u>(887)</u>	<u>15,123</u>	<u>30,555</u>
<u>25,035</u>	<u>5</u>	<u>4,922</u>	<u>47,286</u>	<u>15,131</u>	<u>108,276</u>	<u>801,022</u>
<u>\$21,557</u>	<u>\$ 5</u>	<u>\$ 6,143</u>	<u>\$ 49,624</u>	<u>\$14,244</u>	<u>\$123,399</u>	<u>\$831,577</u>

THE CITY OF NEW YORK
NONMAJOR COMPONENT UNITS
COMBINING STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2022

(in thousands)

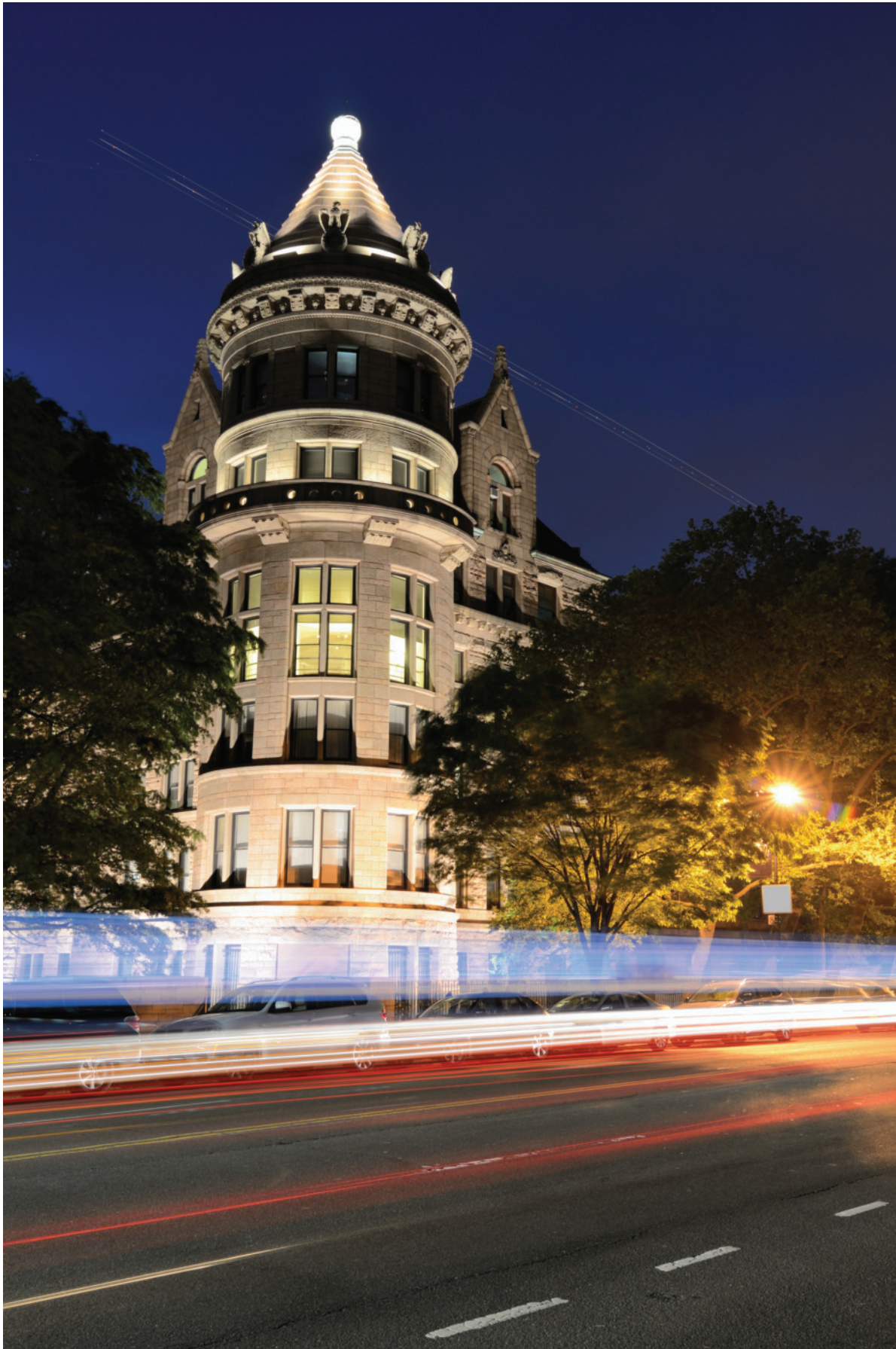
	Brooklyn Navy Yard Development Corporation	Brooklyn Public Library	Build NYC Resource Corporation	New York City Business Assistance Corporation
EXPENSES	<u>\$ 123,438</u>	<u>\$169,897</u>	<u>\$ 2,306</u>	<u>\$ 343</u>
PROGRAM REVENUES:				
Charges for services	93,613	—	3,122	—
Operating grants and contributions	10,062	145,474	—	275
Capital grants, contributions and other	<u>26,267</u>	<u>29,242</u>	<u>—</u>	<u>—</u>
Total program revenues	<u>129,942</u>	<u>174,716</u>	<u>3,122</u>	<u>275</u>
Net (expenses) program revenues	<u>6,504</u>	<u>4,819</u>	<u>816</u>	<u>(68)</u>
GENERAL REVENUES:				
Investment income (loss)	647	(9,312)	(5)	1
Unrestricted Federal and State aid	—	—	—	—
Other	<u>—</u>	<u>3,469</u>	<u>—</u>	<u>—</u>
Total general revenue	<u>647</u>	<u>(5,843)</u>	<u>(5)</u>	<u>1</u>
Change in net position	7,151	(1,024)	811	(67)
Net position—beginning	415,943	157,975	7,281	3,710
Restatement of beginning net position	<u>8,587</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net position—ending	<u><u>\$ 431,681</u></u>	<u><u>\$156,951</u></u>	<u><u>\$ 8,092</u></u>	<u><u>\$3,643</u></u>

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

FOR THE YEAR ENDED JUNE 30, 2022

(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>\$ 5,965</u>	<u>\$ 2</u>	<u>\$ 812</u>	<u>\$ 50</u>	<u>\$ 20,841</u>	<u>\$ 165,084</u>	<u>\$488,738</u>
3,370	—	2,096	—	—	—	102,201
—	2	—	4,774	18,794	141,261	320,642
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>29,922</u>	<u>85,431</u>
<u>3,370</u>	<u>2</u>	<u>2,096</u>	<u>4,774</u>	<u>18,794</u>	<u>171,183</u>	<u>508,274</u>
<u>(2,595)</u>	<u>—</u>	<u>1,284</u>	<u>4,724</u>	<u>(2,047)</u>	<u>6,099</u>	<u>19,536</u>
(126)	—	4	(313)	(1,381)	(7,222)	(17,707)
—	—	—	—	—	5,926	5,926
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>275</u>	<u>394</u>	<u>4,138</u>
<u>(126)</u>	<u>—</u>	<u>4</u>	<u>(313)</u>	<u>(1,106)</u>	<u>(902)</u>	<u>(7,643)</u>
(2,721)	—	1,288	4,411	(3,153)	5,197	11,893
27,756	5	3,634	42,875	18,284	103,079	780,542
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>8,587</u>
<u>\$25,035</u>	<u>\$ 5</u>	<u>\$4,922</u>	<u>\$ 47,286</u>	<u>\$15,131</u>	<u>\$108,276</u>	<u>\$801,022</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, 2023 and 2022

OTHER SUPPLEMENTARY INFORMATION

GENERAL FUND

Summary of Federal, State and Other Aid Receivables at June 30, 2023

Receivables by Fiscal Year	Receivable Balance June 30, 2023
FISCAL YEAR 2023:	
Federal Grants and Contracts—Categorical	\$ 5,900,502,612
State Grants and Contracts—Categorical	4,182,363,092
Non-Governmental Grants	496,164,954
Unrestricted Federal and State Aid	68,060,710
Total Fiscal Year 2023	10,647,091,368
FISCAL YEAR 2022:	
Federal Grants and Contracts—Categorical	1,924,471,479
State Grants and Contracts—Categorical	992,114,516
Non-Governmental Grants	226,496,227
Unrestricted Federal and State Aid	461,109,975
Total Fiscal Year 2022	3,604,192,197
FISCAL YEAR 2021:	
Federal Grants and Contracts—Categorical	1,867,087,448
State Grants and Contracts—Categorical	584,116,814
Non-Governmental Grants	7,927,486
Total Fiscal Year 2021	2,459,131,748
FISCAL YEAR 2020:	
Federal Grants and Contracts—Categorical	768,765,494
State Grants and Contracts—Categorical	272,349,411
Non-Governmental Grants	4,591,747
Total Fiscal Year 2020	1,045,706,652
FISCAL YEAR 2019:	
Federal Grants and Contracts—Categorical	191,391,543
State Grants and Contracts—Categorical	178,380,892
Non-Governmental Grants	900,523
Total Fiscal Year 2019	370,672,958
FISCAL YEAR 2018:	
Federal Grants and Contracts—Categorical	14,352,333
State Grants and Contracts—Categorical	151,498,789
Non-Governmental Grants	32,974
Total Fiscal Year 2018	165,884,096
FISCAL YEAR 2017:	
Federal Grants and Contracts—Categorical	13,964,839
State Grants and Contracts—Categorical	936,084
Non-Governmental Grants	3,185,766
Total Fiscal Year 2017	18,086,689
FISCAL YEAR 2016:	
Federal Grants and Contracts—Categorical	7,664,771
State Grants and Contracts—Categorical	503,361
Non-Governmental Grants	2,238
Total Fiscal Year 2016	8,170,370
FISCAL YEARS 2015-2013:	
Federal Grants and Contracts—Categorical	11,075,236
State Grants and Contracts—Categorical	105,298
Non-Governmental Grants	3,092
Total Fiscal Years 2015-2013	11,183,626
Total Summary of Federal, State and Other Aid Receivables at June 30, 2023	\$18,330,119,704

Revenues vs. Budget by Category

	Budget		Actual	Better (Worse)
	Adopted	Modified	Revenue	Than Modified Budget
TAXES:				
Real Estate Taxes (Net of Refunds)	\$31,421,411,000	\$31,619,938,000	\$31,644,665,402	\$ 24,727,402
Sales and Use Taxes:				
General Sales	8,601,000,000	9,555,900,000	9,575,336,313	19,436,313
Cigarette	18,000,000	18,720,000	16,995,689	(1,724,311)
Commercial Motor Vehicle	65,071,000	61,721,000	62,768,277	1,047,277
Mortgage	961,000,000	886,000,000	898,135,567	12,135,567
Auto Use	30,000,000	30,000,000	31,012,949	1,012,949
Other	—	418,000	768,340	350,340
Total Sales and Use Taxes	9,675,071,000	10,552,759,000	10,585,017,135	32,258,135
Income Taxes (Net of Refunds):				
Personal Income	13,409,000,000	14,741,750,000	14,828,977,842	87,227,842
Other Income Taxes (Net of Refunds):				
General Corporation	4,537,000,000	6,233,328,000	6,535,407,641	302,079,641
Financial Corporation	—	494,000,000	455,382,045	(38,617,955)
Unincorporated Business Income	2,178,000,000	2,583,547,000	2,672,981,388	89,434,388
Pass-through Entity Tax	1,875,000,000	2,494,000,000	2,387,394,104	(106,605,896)
Personal Income (Non-Resident City Employees)	186,000,000	198,000,000	232,164,716	34,164,716
Utility	379,000,000	437,000,000	429,382,718	(7,617,282)
Total Other Income Taxes	9,155,000,000	12,439,875,000	12,712,712,612	272,837,612
Other Taxes:				
Payment in Lieu of Taxes	601,000,000	601,000,000	652,482,788	51,482,788
Hotel Room Occupancy	468,000,000	654,200,000	662,180,884	7,980,884
Commercial Rent	862,000,000	943,105,000	992,665,688	49,560,688
Horse Race Admissions	50,000	50,000	14,313	(35,687)
Conveyance of Real Property	1,395,000,000	1,285,300,000	1,287,403,102	2,103,102
Beer and Liquor Excise	25,000,000	25,000,000	24,094,789	(905,211)
Taxi Medallion Transfer	800,000	750,000	529,143	(220,857)
Surcharge on Liquor Licenses	—	500,000	5,228,037	4,728,037
Refunds of Other Taxes	(50,000,000)	(57,000,000)	(60,038,713)	(3,038,713)
Off-Track Betting Surtax	760,000	500,000	434,464	(65,536)
Other	600,000	636,000	635,849	(151)
Total Other Taxes	3,303,210,000	3,454,041,000	3,565,630,344	111,589,344
Penalties and Interest on Delinquent Taxes				
Penalties and Interest on Real Estate Taxes . . .	72,000,000	78,000,000	103,021,697	25,021,697
Tax Audit Revenue	720,903,000	100,000,000	—	(100,000,000)
Refunds on Penalties and Interest on				
Other Taxes	(8,000,000)	(8,000,000)	(3,247,463)	4,752,537
Total Penalties and Interest on Delinquent Taxes	784,903,000	170,000,000	99,774,234	(70,225,766)
Total Other Taxes and Penalties and Interest on Delinquent Taxes	4,088,113,000	3,624,041,000	3,665,404,578	41,363,578
Total Taxes	67,748,595,000	72,978,363,000	73,436,777,569	458,414,569
				(Continued)

(Continued)

Revenues vs. Budget by Category

	Budget		Actual	Better (Worse)
	Adopted	Modified	Revenue	Than Modified Budget
FEDERAL GRANTS AND CONTRACTS—CATEGORICAL:				
General Government.	\$ 703,958,714	\$ 1,638,817,898	\$ 1,259,396,093	\$ (379,421,805)
Public Safety and Judicial.	103,366,163	299,288,279	291,484,380	(7,803,899)
Education	3,710,326,764	3,990,650,997	3,969,580,951	(21,070,046)
Social Services	3,296,601,614	3,568,540,473	3,141,371,883	(427,168,590)
Environmental Protection	153,062	3,483,083	665,991	(2,817,092)
Transportation Services.	121,678,232	140,442,664	115,940,686	(24,501,978)
Parks, Recreation and Cultural Activities . . .	—	185,147	(824,489)	(1,009,636)
Housing	655,296,924	704,259,676	670,589,534	(33,670,142)
Health	466,774,456	446,462,954	448,841,530	2,378,576
City University	77,119,037	77,119,037	77,196,156	77,119
Total Federal Grants and Contracts—Categorical	9,135,274,966	10,869,250,208	9,974,242,715	(895,007,493)
STATE GRANTS AND CONTRACTS—CATEGORICAL:				
General Government.	1,179,371,706	1,277,329,813	1,287,764,235	10,434,422
Public Safety and Judicial.	59,086,099	141,681,600	136,671,205	(5,010,395)
Education	12,479,776,289	12,447,116,733	12,352,743,935	(94,372,798)
Social Services	1,927,194,357	2,909,008,605	2,250,667,020	(658,341,585)
Environmental Protection	—	2,186,761	2,944,741	757,980
Transportation Services.	288,630,719	279,299,295	280,365,643	1,066,348
Parks, Recreation and Cultural Activities . . .	342,751	1,681,370	1,681,368	(2)
Housing	1,075,000	1,075,000	610,603	(464,397)
Health	539,988,691	634,139,733	511,021,586	(123,118,147)
City University	276,109,900	276,109,900	245,099,773	(31,010,127)
Total State Grants and Contracts—Categorical	16,751,575,512	17,969,628,810	17,069,570,109	(900,058,701)
NON-GOVERNMENTAL GRANTS:				
General Government.	501,111,251	317,965,036	320,924,472	2,959,436
Public Safety and Judicial.	370,738,530	220,584,079	265,493,965	44,909,886
Education	130,170,131	204,696,363	202,995,505	(1,700,858)
Social Services	—	6,624,400	6,615,240	(9,160)
Environmental Protection	750,000	11,777,612	11,572,311	(205,301)
Transportation Services.	3,188,977	2,374,097	2,299,507	(74,590)
Parks, Recreation and Cultural Activities . . .	3,323,736	12,858,634	12,858,593	(41)
Housing	4,924,596	15,350,694	8,283,216	(7,067,478)
Health	1,534,884	39,839,762	38,304,574	(1,535,188)
Libraries	—	71,056	—	(71,056)
City University	13,015,763	15,413,660	15,683,933	270,273
Total Non-Governmental Grants—Categorical	1,028,757,868	847,555,393	885,031,316	37,475,923
Provision for Disallowances of Federal, State and Other Aid:	(15,000,000)	(15,000,000)	(13,373,853)	1,626,147
Total Federal, State, and Other Categorical Aid (Net)	26,900,608,346	29,671,434,411	27,915,470,287	(1,755,964,124)

(Continued)

Revenues vs. Budget by Category

	Budget		Actual Revenue	Better (Worse) Than Modified Budget
	Adopted	Modified		
UNRESTRICTED FEDERAL AND STATE AID:				
Intergovernmental Aid	\$ 251,600,000	\$ 296,844,430	\$ 186,282,127	\$ (110,562,303)
Total Unrestricted Federal and State Aid . .	251,600,000	296,844,430	186,282,127	(110,562,303)
CHARGES FOR SERVICES:				
General Government Charges	1,029,295,158	903,729,750	847,920,752	(55,808,998)
Water and Sewer	1,801,035,000	1,796,981,000	1,710,007,231	(86,973,769)
Housing	—	—	15,793,094	15,793,094
Rental Income	250,193,000	269,239,405	266,036,357	(3,203,048)
Total Charges for Services	3,080,523,158	2,969,950,155	2,839,757,434	(130,192,721)
INVESTMENT INCOME	107,430,000	477,091,000	508,142,698	31,051,698
OTHER REVENUES:				
LICENSES, PERMITS, PRIVILEGES AND FRANCHISES:				
Licenses	63,153,000	78,046,000	78,990,515	944,515
Permits	302,909,000	296,005,000	290,502,844	(5,502,156)
Privileges and Franchises	370,874,000	392,434,000	393,537,179	1,103,179
Total Licenses, Permits, Privileges, and Franchises	736,936,000	766,485,000	763,030,538	(3,454,462)
FINES AND FORFEITURES:				
Fines	1,074,875,000	1,452,771,000	1,453,989,338	1,218,338
Forfeitures	1,200,000	1,200,000	1,303,837	103,837
Total Fines and Forfeitures	1,076,075,000	1,453,971,000	1,455,293,175	1,322,175
MISCELLANEOUS	216,581,008	660,355,039	674,796,495	14,441,456
Total Other Revenues	2,029,592,008	2,880,811,039	2,893,120,208	12,309,169
Total Revenues	100,118,348,512	109,274,494,035	107,779,550,323	(1,494,943,712)
OTHER FINANCING SOURCES:				
Pollution Remediation—Bond Sales	—	169,391,088	169,391,088	—
Transfer from General Debt Service Fund . .	47,898,596	48,153,925	48,046,364	(107,561)
Transfer from Nonmajor Debt Service Fund . .	221,315,477	240,622,856	240,622,856	—
Total Other Financing Sources	269,214,073	458,167,869	458,060,308	(107,561)
Total Revenues vs. Budget by Category . .	<u>\$100,387,562,585</u>	<u>\$109,732,661,904</u>	<u>\$108,237,610,631</u>	<u>\$(1,495,051,273)</u>

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2023	2022
002 MAYORALTY				
00001 Real Estate Taxes—Fiscal 2023— 1st Quarter	\$13,467,387,800	\$13,626,786,000	\$13,642,838,972	\$12,645,693,045
00002 Real Estate Taxes—Fiscal 2023— 2nd Quarter	2,451,664,843	2,294,947,000	2,323,377,863	2,334,121,556
00003 Real Estate Taxes—Fiscal 2023— 3rd Quarter	13,113,032,419	13,332,008,000	13,301,819,142	12,303,462,447
00004 Real Estate Taxes—Fiscal 2023— 4th Quarter.	2,245,325,938	2,308,255,000	2,304,617,372	2,142,852,524
00005 Real Estate Taxes—Fiscal 2022	—	—	300,861,188	378,175,381
00006 Real Estate Taxes—Fiscal 2021	—	—	85,534,331	97,027,711
00007 Real Estate Taxes—Fiscal 2020	—	—	29,415,128	30,970,886
00008 Real Estate Taxes—Fiscal 2019	—	—	12,961,118	15,786,548
00009 Real Estate Taxes—Fiscal 2018	—	—	4,596,539	5,561,498
00010 Real Estate Taxes—Fiscal 2017 and Prior	—	—	7,557,370	7,068,472
00021 Real Estate Tax Refunds	(400,000,000)	(500,000,000)	(518,741,555)	(509,564,317)
00022 Property Tax Rebate	—	—	150	(90,000,000)
00024 Real Estate Tax Refunds— Recoupment.	—	—	587,847	709
00026 State Aid School Tax Relief	144,000,000	137,942,000	137,941,707	146,309,876
00033 Interest on Tax Receivable	42,000,000	48,000,000	74,046,508	78,103,338
00034 Real Property Tax Liens Sales	80,000,000	—	—	91,271,305
00036 Defective Lien Refunds	—	—	3,664,880	(4,694,105)
00048 Prior Year Real Estate Tax Accrual . .	—	—	(131,303,485)	(143,132,586)
00049 Accrued Real Estate Tax Revenue . .	320,000,000	420,000,000	138,936,837	131,303,485
00050 General Sales Tax	8,601,000,000	9,555,900,000	9,539,835,069	8,543,679,943
00070 Cigarette Tax	18,000,000	18,720,000	16,446,010	19,639,877
00073 Commercial Motor Vehicle Tax	65,071,000	61,721,000	60,457,038	59,822,895
00074 Other Tobacco Product Tax.	—	—	—	755,516
00075 Cannabis Tax.	—	418,000	768,340	—
00077 Mortgage Tax	961,000,000	886,000,000	898,135,567	1,336,023,333
00079 Auto Use Tax	30,000,000	30,000,000	31,012,949	28,571,546
00090 Personal Income Tax (Net of Refunds)	13,409,000,000	14,741,750,000	14,795,570,493	16,697,708,812
00093 General Corporation Tax (Net of Refunds)	4,537,000,000	6,233,328,000	6,009,666,515	5,680,901,135
00095 Financial Corporation Tax (Net of Refunds)	—	494,000,000	(35,807,043)	1,132,187
00099 Unincorporated Business Income Tax (Net of Refunds)	2,178,000,000	2,583,547,000	2,545,277,914	2,547,007,593
00102 Personal Income Tax (Nonresident City Employees)	186,000,000	198,000,000	232,164,716	211,661,886
00103 Utility Tax	379,000,000	437,000,000	420,136,526	396,101,630
00104 Pass Through Entity Tax (Net of Refunds)	1,875,000,000	2,494,000,000	2,387,394,104	—
00110 Payment in Lieu of Taxes	601,000,000	601,000,000	640,967,861	444,805,764
00112 Hotel Room Occupancy Tax	468,000,000	654,200,000	644,511,210	344,713,610

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2023	2022
002 MAYORALTY (cont.)				
00113 Commercial Rent Tax	\$ 862,000,000	\$ 943,105,000	\$ 910,184,234	\$ 876,198,454
00114 Refunds of All Other Taxes	(50,000,000)	(57,000,000)	(60,038,713)	(59,601,947)
00115 Horse Race Admissions Tax	50,000	50,000	14,313	8,722
00117 Medical Marijuana Excise Tax	600,000	636,000	635,849	684,967
00121 Off-Track Betting Surtax	760,000	500,000	434,464	413,170
00122 Conveyance of Real Property Tax	1,395,000,000	1,285,300,000	1,276,597,572	1,902,781,265
00124 Beer and Liquor Excise Tax	25,000,000	25,000,000	24,094,789	24,966,399
00125 Taxi Medallion Transfer Tax	800,000	750,000	529,143	734,500
00126 Surcharge on Liquor Licenses	—	500,000	4,710,639	1,137,675
00130 Penalties and Interest on Real Estate Taxes	30,000,000	30,000,000	28,975,190	23,615,360
00134 Refunds—Penalty and Interest on Other Taxes	(8,000,000)	(8,000,000)	(3,247,463)	(6,193,628)
00135 Tax Audit Revenue	720,903,000	100,000,000	—	—
00200 Licenses—General	7,000,000	6,500,000	6,268,466	5,952,356
00250 Permits—General	130,000	130,000	167,350	152,580
00470 Other Services and Fees	100,000	100,000	194,491	18,200
00476 Administrative Services to the Public	5,000,000	5,000,000	5,129,800	6,699,974
00521 Reimbursement from Water Board	1,801,035,000	1,796,981,000	1,710,007,231	1,574,863,807
00600 Fines—General	9,050,000	5,300,000	5,560,498	4,351,847
00752 Airport Rentals—Port Authority of New York and New Jersey	162,412,000	165,751,654	165,751,654	160,490,168
00846 Awards from Litigation	119,903,000	123,861,000	123,861,000	130,909,000
00859 Sundries	12,021,000	432,196,031	16,067,351	13,138,358
00931 Community Development City— Wide Grants	252,049,949	342,389,806	282,720,990	333,786,466
00937 CDBG—Disaster Recovery	4,009,820	28,616,043	29,418,078	21,961,569
01235 Community Development Block Grant	997,840	2,093,220	2,093,219	643,917
02100 Emergency Demolition Program	—	—	3,295,207	1,500,189
02101 Sweat Equity	—	—	9,834	9,812
02105 Management of City Buildings-7A Administrator	—	—	9,939	1,081,342
02107 Emergency Repairs	—	—	19,897,202	15,152,765
02114 Tenant Interim Lease	—	—	112,437	292,621
02119 Housing Court Fines	—	—	4,180,565	3,924,945
02123 Federal Urban Renewal Land Sales	—	—	—	19,600,000
02130 Single Room Occupancy Rehab Loan	—	—	355,564	218,490
02132 Neighborhood Commercial Revitalization	—	—	6,481	269
02138 Federal Urban Renewal Leases and Rents	—	—	1,801,781	1,470,386
02146 Program Income Audit Adjustment	—	—	2,237,938	3,161,363
02158 Neighborhood Housing Services	—	—	6,828	46,460
02165 Alternative Enforcement—Repairs	—	—	2,433,274	5,652,806
02166 Alternative Enforcement—Fees	—	—	1,461,763	924,826
02167 Emergency Repairs Program II	—	—	21,736	175,867
02168 Emergency Demolition Program II	—	—	137,957	579

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2023	2022
002 MAYORALTY (cont.)				
02169 CD Multiple Dwelling & Copy Fees. . .	\$ —	\$ —	\$ 1,358,291	\$ 1,380,484
02170 CD Dismissal Request	—	—	2,104,793	1,800,325
02171 Heat & Hot Water Violations	—	—	228,196	160,973
02173 Heat and Hot Water Fees.	—	—	247,561	146,667
02175 Equipment Sales	—	—	—	4,525
02176 Inspection Fees (Non-HHW)	—	—	720,727	667,246
03205 Coronavirus Relief Fund.	—	363,300	—	195,452,074
03207 Coronavirus State and Local Fiscal Recovery Funds.	311,538,926	482,182,288	495,559,886	2,884,498,854
03264 Hazard Mitigation Grant.	—	4,129,980	—	—
03274 FEMA Reimbursement.	—	8,368,181	—	1,026,105
03308 FEMA Direct Administrative Cost . .	11,395,922	10,356,155	9,108,688	12,880,706
03314 FEMA PA COVID-19 Emergency Protective Measures.	4,000,000	548,646,676	249,692,417	2,161,306,439
04244 Urban Areas Security Initiative.	354,500	64,274	64,252	72,161
04261 Justice Assistance Grant Funds.	1,488,279	1,612,193	1,977,169	3,137,882
04269 Criminal, Juvenile Justice and Mental Health	—	750,000	—	539,183
15702 Americorps Project	—	—	—	119,292
19927 Alternatives to Incarceration.	—	2,017,107	—	2,017,170
23971 Health Care and Mental Hygiene Worker.	—	27,337,182	28,213,989	—
29978 State Aid Pension Reimbursement . .	1,455,096	1,578,153	1,578,153	1,455,096
30906 Local Government Records Management	712	712	—	75,000
31907 Management Welfare Fund.	766,845	782,178	1,442,751	1,519,052
31910 Municipal Labor Relations Deferred Compensation Fund	1,640,184	1,674,097	2,326,739	2,329,108
31920 Municipal Labor Relations Flexible Spending Plan	205,848	205,848	—	—
31924 Water Authority Grant.	849,335	855,852	790,756	686,597
31934 Transitional Finance Authority	1,774,151	1,774,151	2,012,445	1,902,994
41900 Private Grants	4,918	4,918	—	58,200
43900 Private Grants	1,378,028	1,820,505	766,175	1,253,549
44000 Reimbursements—General.	12,249	12,249	—	81,680
44021 Primary Care Development Debt Service	3,075,000	3,037,098	2,897,979	293,057
44051 Settlement Restitution and Fines Grant	—	30,000,000	21,239,551	—
44061 Non-Governmental Grants	41,428	48,905	—	447,664
44999 NYC Build It Back Home Repair Program	—	9,378,485	—	—
55013 Other State Actions	—	8,649,000	8,626,007	—
55021 Severance Reimbursement	—	36,595,430	36,593,217	—
55035 Prior Year FEMA Reimbursement . . .	—	—	35,086,455	—
55037 Coronavirus Aid, Relief and Economic Security Act	251,600,000	251,600,000	105,976,448	498,400,027
57000 Reimbursement—Overhead Costs . .	7,481,980	7,481,980	8,741,525	8,806,532

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2023	2022
002 MAYORALTY (cont.)				
60000 Provision for Disallowances of				
Federal, State and Other Aid	\$ (15,000,000)	\$ (15,000,000)	\$ (13,373,853)	\$ (34,845,551)
Total Mayoralty	70,706,367,010	77,313,608,651	75,475,328,149	76,791,442,490
Net Change in Estimate of				
Prior Receivables	—	—	(13,881,514)	20,524,629
Net Total Mayoralty	70,706,367,010	77,313,608,651	75,461,446,635	76,811,967,119
003 BOARD OF ELECTIONS				
00476 Administrative Services to				
the Public	18,000	18,000	15,538	34,774
00822 Minor Sales	20,000	20,000	17,715	12,082
30907 Election Funding	—	9,736,127	9,736,127	—
Total Board of Elections	38,000	9,774,127	9,769,380	46,856
Net Change in Estimate of				
Prior Receivables	—	—	(119,419)	—
Net Total Board of Elections	38,000	9,774,127	9,649,961	46,856
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	224,600	212,950
Total Borough President—				
Manhattan	122,000	122,000	224,600	212,950
011 BOROUGH PRESIDENT—BRONX				
00822 Minor Sales	55,000	55,000	47,700	65,550
04230 Arrest Policies and Enforcement				
Protection	—	194,570	194,568	109,210
Total Borough President—Bronx	55,000	249,570	242,268	174,760
012 BOROUGH PRESIDENT—BROOKLYN				
00859 Sundries	194,500	194,500	190,154	234,425
29801 NYS Energy Conservation	—	275,990	178,600	147,400
Total Borough President—Brooklyn	194,500	470,490	368,754	381,825
013 BOROUGH PRESIDENT—QUEENS				
00822 Minor Sales	345,000	345,000	158,352	202,438
04230 Arrest Policies and				
Enforcement Protection	—	402,168	—	69,263
43979 Parks Improvement	—	—	—	99,900
Total Borough President—Queens	345,000	747,168	158,352	371,601
Net Change in Estimate of				
Prior Receivables	—	—	(824,462)	—
Net Total Borough President—				
Queens	345,000	747,168	(666,110)	371,601

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2023	2022
014 BOROUGH PRESIDENT—STATEN ISLAND				
00822 Minor Sales	\$ 50,000	\$ 50,000	\$ 96,500	\$ 106,200
Total Borough President— Staten Island	50,000	50,000	96,500	106,200
015 OFFICE OF THE COMPTROLLER				
00470 Other Services and Fees	145,000	145,000	272,195	99,523
00846 Awards from Litigation	1,250,000	1,250,000	1,273,178	1,090,506
00859 Sundries	1,000,000	1,000,000	39,713,637	3,488,191
43900 Private Grants	13,249,925	13,320,473	13,462,596	13,478,470
56001 Interest Income—Other	96,180,000	445,700,000	477,478,916	15,011,644
56003 Interest Income—Debt Service Fund	6,220,000	16,501,000	16,252,688	320,814
Total Office of the Comptroller.	118,044,925	477,916,473	548,453,210	33,489,148
017 DEPARTMENT OF EMERGENCY MANAGEMENT				
03255 Urban Search, Rescue and Response System.	484,454	4,490,146	4,357,863	4,415,363
03263 Public Assistance Grants.	—	—	—	6,249
03269 Pre-Disaster Mitigation.	—	—	—	295,160
03283 Regional Catastrophic Preparedness.	—	929,414	124,620	—
03287 Cooperating Technical Partners	—	63,209	86,955	13,140
03951 Emergency Management Performance Grants.	—	1,902,714	2,564,021	5,335,951
04244 Urban Areas Security Initiative.	21,330,701	21,104,655	26,528,375	12,715,813
30555 State Emergency Aid.	—	62,502	—	—
43900 Private Grants	—	4,132	18,928	260,150
Total Department of Emergency Management	21,815,155	28,556,772	33,680,762	23,041,826
Net Change in Estimate of Prior Receivables.	—	—	(7,481,588)	(14,507,595)
Net Total Department of Emergency Management	21,815,155	28,556,772	26,199,174	8,534,231
021 OFFICE OF ADMINISTRATIVE TAX APPEALS				
00470 Other Services and Fees	1,868,000	2,048,000	2,361,853	2,456,096
Total Office of Administrative Tax Appeals	1,868,000	2,048,000	2,361,853	2,456,096
025 LAW DEPARTMENT				
00600 Fines—General	650,000	650,000	579,415	1,822,118
00846 Awards from Litigation	7,009,000	7,959,000	7,607,976	5,957,753
00859 Sundries	10,375,000	10,375,000	10,208,720	10,193,543
30906 Local Government Records Management	—	82,726	81,783	3,845
43900 Private Grants	417,024	503,791	503,791	497,598
Total Law Department	18,451,024	19,570,517	18,981,685	18,474,857

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2023	2022
030 DEPARTMENT OF CITY PLANNING				
00470 Other Services and Fees	\$ 12,000	\$ 12,000	\$ 78,740	\$ 98,120
00476 Administrative Services to the Public . .	1,031,000	1,650,000	2,039,685	1,714,590
00822 Minor Sales	932,000	932,000	1,298,970	1,473,416
00859 Sundries	5,000	5,000	920	1,183
16053 Urban Mass Transportation				
Administration Transit Studies . .	1,947,851	2,352,868	1,661,418	1,765,012
30264 NYS Local Waterfront Revitalization . .	—	206,013	17,646	186,800
30906 Local Government Records				
Management	—	31,810	30,007	42,738
Total Department of City Planning . .	3,927,851	5,189,691	5,127,386	5,281,859
Net Change in Estimate of Prior Receivables	—	—	—	(10)
Net Total Department of City Planning	3,927,851	5,189,691	5,127,386	5,281,849
032 DEPARTMENT OF INVESTIGATION				
00470 Other Services and Fees	1,807,000	1,807,000	2,342,034	1,851,161
00600 Fines—General	10,000	10,000	—	73,836
00859 Sundries	576,500	576,500	441,785	626,806
03278 FEMA Severe Storm and Flooding. .	750,000	996,166	959,639	3,858,971
04283 Equitable Sharing Program	—	1,805,074	1,365,916	3,147,090
19929 Forfeiture Law Enforcement	—	7,810	—	7,424
31914 Asset Forfeiture—Private	—	—	11,522	—
43900 Private Grants	604,496	604,496	442,075	860,559
43999 NYC Housing Authority Supervisor. .	—	25,205	—	118,206
Total Department of Investigation . .	3,747,996	5,832,251	5,562,971	10,544,053
Net Change in Estimate of Prior Receivables	—	—	(249,861)	—
Net Total Department of Investigation	3,747,996	5,832,251	5,313,110	10,544,053
037 NEW YORK PUBLIC LIBRARY				
44061 Non-Governmental Grants	—	71,056	—	85,980
45001 Pollution Remediation—				
Bond Sales	—	197,817	197,817	445,531
Total New York Public Library	—	268,873	197,817	531,511
038 BROOKLYN PUBLIC LIBRARY				
44061 Non-Governmental Grants	—	—	—	26,717
45001 Pollution Remediation—				
Bond Sales	—	144,827	144,827	186,486
Total Brooklyn Public Library	—	144,827	144,827	213,203
039 QUEENS BOROUGH PUBLIC LIBRARY				
03301 FEMA Sandy B Emergency				
Protective Measures	—	—	—	23,774
45001 Pollution Remediation—				
Bond Sales	—	101,821	101,821	174,523
Total Queens Borough Public Library. .	—	101,821	101,821	198,297

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2023	2022
040 DEPARTMENT OF EDUCATION				
00460 Education Services and Fees.	\$ 1,000,000	\$ 1,000,000	\$ 371,956	\$ 273,074
00760 Rentals—Other	36,500,000	36,500,000	33,786,370	29,004,060
00859 Sundries	15,173,968	15,173,968	12,194,035	21,704,816
03400 Emergency Connectivity				
Fund Program	—	—	—	99,944,000
11919 Medical Assistance Program.	123,500,000	60,000,000	60,000,000	73,500,001
13022 Substance Abuse Prevention and				
Treatment.	16,691,458	14,762,670	14,762,670	12,223,614
13901 School Lunch	21,038,101	39,832,474	39,832,474	28,045,280
13902 Free and Reduced Price Lunch	338,476,353	437,923,315	437,923,315	—
13905 Vocational Education	14,294,282	13,866,502	13,866,502	13,532,220
13907 School Breakfast Program	145,780,622	105,123,962	105,123,962	—
13912 ECIA Title I.	679,101,123	692,860,840	692,860,840	692,679,926
13914 Special Grant Miscellaneous.	15,000,000	6,851,187	6,851,187	6,988,255
13915 Individual Disability Education Act.	269,781,558	326,843,850	326,843,850	345,468,562
13916 Impact Aid.	5,250,000	5,250,000	5,250,000	4,623,431
13919 Summer Food Service Program				
for Children	18,108,427	21,137,694	21,137,694	609,895,728
13926 ESEA Title II—Improving Teacher				
Quality.	75,500,000	52,587,955	52,587,955	60,088,325
13927 Magnet School Money	10,200,000	11,614,263	11,614,263	10,200,000
13936 Education for Homeless Children				
and Youth.	1,550,000	10,792,871	10,792,871	2,910,918
13939 Community Learning Centers.	21,011,386	25,848,834	25,848,834	15,993,064
13941 Title III—Limited English				
Proficiency.	34,006,181	32,119,972	32,119,972	33,892,534
13945 Title I—Local Educational Grants	30,000,000	36,575,673	36,575,673	29,481,238
14716 Teacher Incentive Fund.	—	—	—	2,765,898
14719 Student Support and Academic				
Enrichment Program	49,000,000	73,030,858	73,040,858	54,772,064
14720 Education Stabilization Fund	1,771,310,423	1,942,681,026	1,942,681,026	2,763,237,432
15901 Headstart Grant.	70,726,850	80,947,051	80,947,030	56,572,119
23902 Drug Abuse Prevention Program	—	2,000,000	2,000,000	5,141,946
23971 Health Care and Mental				
Hygiene Worker.	—	20,562,765	20,562,765	—
27900 School Lunch—State	7,612,460	6,064,642	6,064,642	5,356,424
27902 Universal Pre-Kindergarten	306,004,692	297,719,510	297,719,510	297,869,510
27903 Bilingual Education	—	49,954	49,954	20,490
27904 Welfare Education.	—	604,062	604,062	499,996
27906 Miscellaneous Special Grants.	19,500,000	40,197,968	40,197,968	40,579,086
27907 Textbooks	68,634,286	68,502,991	68,502,991	71,615,463
27910 P.S.Aid/Special Reading	—	299,314	299,314	419,125
27914 Charter Schools.	234,345,170	256,886,667	256,886,667	232,712,593
27920 Building Aid	9,564,218	9,564,218	9,564,218	9,587,530
27921 Transportation Aid	687,245,711	732,685,492	732,685,492	680,263,535
27923 Private Excess Cost Aid	145,444,479	140,520,292	140,520,292	151,211,919
27924 Occupational Education Aid.	128,498,292	125,019,307	125,019,307	128,506,815
29253 Data Processing Program	26,379,657	26,229,832	26,229,832	27,995,388

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2023	2022
040 DEPARTMENT OF EDUCATION (cont.)				
29255 Preschool Special Education	\$ 543,653,017	\$ 459,539,561	\$ 459,539,561	\$ 427,791,491
29260 Employment Preparation Education . .	30,285,596	26,000,000	26,000,000	25,285,596
29261 Computer Software Aid	17,845,359	17,718,150	17,718,150	18,581,687
29262 Computer Hardware Aid	11,041,488	10,934,157	10,934,157	11,677,189
29275 Library Materials	7,445,494	7,392,418	7,392,418	7,752,706
29280 Education Related Support Services . .	15,915,417	1,370,364	1,370,364	1,467,371
29290 High Cost Excess Cost Aid	253,389,988	261,238,307	261,238,307	227,045,704
29292 Chapter 721 Handicapped Reimbursement	10,000,000	7,000,000	7,000,000	6,734,300
29295 Handicapped Pupils Summer School . .	135,009,017	135,009,017	135,009,017	135,044,657
29356 Teacher Center Program	7,028,996	9,452,614	9,452,614	6,831,066
29358 Foundation Aid	8,894,240,219	8,896,092,513	8,896,092,513	8,586,951,159
29359 Education Aid Grants	1,200,000	1,200,000	1,200,000	1,200,000
29603 State Breakfast Reimbursement	8,907,551	4,045,378	4,045,378	4,575,181
29605 SCA Based Building Aid	468,237,165	468,571,486	468,571,486	469,378,447
29606 Building Aid—Leases	36,324,512	36,324,512	36,324,512	36,413,049
29614 Universal Pre-Kindergarten	244,853,751	253,138,933	253,138,933	253,138,933
29615 Education Technology Incentive	52,291,845	32,484,837	32,484,837	25,029,931
29617 Pre-Kindergarten Administrative Costs	7,300,000	7,300,000	7,300,000	62,300,000
29621 Teachers of Tomorrow	15,000,000	15,000,000	15,000,000	—
29624 Deaf and Blind Reimbursement	50,000,000	34,800,816	34,800,816	41,047,048
29627 Academic Improvement	36,243,108	35,261,855	35,261,855	36,245,511
30400 Stop Driving While Intoxicated	334,801	334,801	334,801	334,801
41900 Private Grants	50,000,000	50,000,000	50,000,000	36,906,727
41905 School Construction Authority	68,489,930	131,582,930	131,582,930	68,489,930
41911 Nonresident Pupil Tuition	5,000,000	52,061	52,061	18,887
41913 Universal Service Funds	—	—	—	32,625,899
41917 Department of Education Retirement System	6,680,201	17,812,470	17,812,467	15,517,361
44061 Non-Governmental Grants	—	5,248,902	5,248,902	3,517,053
45001 Pollution Remediation—Bond Sales . .	—	109,080,058	109,080,058	87,130,802
Total Department of Education	16,372,947,152	16,804,218,119	16,797,906,488	17,248,608,865
Net Change in Estimate of Prior Receivables	—	—	(117,153,182)	(114,604,398)
Net Total Department of Education . .	16,372,947,152	16,804,218,119	16,680,753,306	17,134,004,467
042 CITY UNIVERSITY OF NEW YORK				
00464 Higher Education Services and Fees—Community Colleges	415,110,408	274,486,000	210,186,473	237,171,666
00859 Sundries	185,000	185,000	101,379	241,742
14720 Education Stabilization Fund	77,119,037	77,119,037	77,196,156	111,358,845
27909 State Aid—Community Colleges . . .	219,232,000	219,232,000	221,221,773	216,926,000
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	4,794,900	4,794,900	4,795,000	4,262,427
29310 School to Career Program	2,000,000	2,000,000	4,000,000	1,999,934
29350 Community College Rents	8,948,000	8,948,000	8,948,000	8,948,000

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2023	2022
042 CITY UNIVERSITY OF NEW YORK (cont.)				
29355 College Discovery Program	\$ 1,835,000	\$ 1,835,000	\$ 1,835,000	\$ 1,619,000
29627 Academic Improvement	2,500,000	2,500,000	2,500,000	2,500,000
43900 Private Grants	2,500,000	2,500,000	5,410,848	6,659,814
44061 Non-Governmental Grants	10,515,763	12,913,660	10,273,084	11,438,993
45001 Pollution Remediation—Bond Sales. . .	—	702,546	702,546	492,969
Total City University of New York . . .	781,540,108	644,016,143	548,970,259	605,419,390
Net Change in Estimate of Prior Receivables.	—	—	1	—
Net Total City University of New York.	781,540,108	644,016,143	548,970,260	605,419,390
054 CIVILIAN COMPLAINT REVIEW BOARD				
00470 Other Services and Fees	—	—	211	—
19992 Crime Victims Program.	—	129,300	—	—
Total Civilian Complaint Review Board	—	129,300	211	—
056 POLICE DEPARTMENT				
00200 Licenses—General	3,300,000	4,600,000	4,524,839	2,406,245
00250 Permits—General	825,000	825,000	791,156	732,951
00325 Privileges—Other	—	—	47,512	33,584
00470 Other Services and Fees	25,056,000	24,644,000	23,361,606	21,728,154
00472 Parking Meter Revenues.	586,000	586,000	644,810	659,735
00600 Fines—General.	—	—	12,000	15,623
00650 Forfeitures—General	350,000	350,000	421,951	416,625
00847 E-911 Surcharges	9,000,000	12,000,000	12,126,017	9,752,624
00848 Wireless and Cell Phone Surcharges. .	29,000,000	30,200,000	30,178,119	29,506,079
00849 Wireless / E911 Surcharges—VOIP. .	22,400,000	18,200,000	15,968,414	21,289,327
00859 Sundries	8,186,000	8,186,000	7,795,479	5,962,543
02001 United States Capitol Police	—	—	—	1,216,023
03204 Asset Forfeitures	—	42,817	42,817	93,158
03270 Law Enforcement Terrorism Prevention Program.	—	7,096,166	7,096,165	8,207,967
03275 State Homeland Security.	—	480,831	480,830	108,921
03279 Securing the Cities	—	477,812	477,809	3,717,113
03280 Port Security	—	9,159,300	9,153,734	6,768,901
03281 Rail and Transit Security.	—	9,114,708	8,880,270	11,268,731
03304 FEMA Sandy E Buildings and Equipment	—	334,125	307,395	472,595
04017 Federal Assistance for United Nations.	7,000,000	39,139,373	39,139,373	31,922,007
04028 Drug Enforcement Overtime.	4,264,322	4,897,174	4,897,175	4,523,778
04166 Cops Universal Hiring	—	5,648,031	5,648,031	2,033,562
04188 Public Safety Partnership and Community	—	4,859	4,859	—
04244 Urban Areas Security Initiative. . . .	—	86,790,377	86,790,361	107,389,049
04247 Missing Children's Assistance Program.	—	356,066	355,273	705,075
04249 Domestic Preparedness Equipment Support	—	76,231	76,230	15,772

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2023	2022
056 POLICE DEPARTMENT (cont.)				
04261 Justice Assistance Grant Funds	\$ 500,352	\$ 668,432	\$ 668,430	\$ 635,234
04278 Economic High-Tech & Cyber Crime Prevention	—	52,907	52,906	—
04283 Equitable Sharing Program	—	8,302,927	8,302,912	6,604,011
04294 National Sexual Assault Kit Initiative . .	—	462,765	462,765	104,454
04299 Congressionally Recommended	—	122,011	122,011	—
04302 Missing Alzheimer's Disease Patient Assistance Program	—	31,299	31,299	—
19929 Forfeiture Law Enforcement	—	3,113,730	3,113,727	4,695,233
19934 Soft Body Armor Vests Program	—	924,172	924,171	822,384
19935 Enforcement of Navigation Laws	132,000	200,000	200,000	200,000
19949 State Felony Program (EDDCP)	4,000	1,778	1,777	5,301
21958 Highway Safety	—	294,342	294,342	201,155
23801 Highway Emergency Local Patrol . . .	—	2,415,075	2,415,074	2,585,044
23947 Emergency Medical Technical Training	59,800	49,850	49,850	72,565
29853 Aid to Crime Labs	536,208	737,593	737,592	638,900
29854 Aid to Law Enforcement	—	103,330	106,217	96,318
29870 Gun Interdiction Program	—	36,486	36,478	9,997
29873 Motor Vehicle Theft Insurance Fraud . .	—	306,731	308,130	260,815
29970 State Aid	—	62,028,130	62,028,127	—
29978 State Aid Pension Reimbursement . . .	12,373,046	12,809,885	12,809,885	12,373,046
29982 NYS Dormitory Authority Grant	—	1,492,627	1,492,623	402,409
30005 Communications Improvement	—	—	—	3,730,555
30400 Stop Driving While Intoxicated	—	38,057	—	687,683
30402 Buckle-Up New York Program	—	361,714	361,714	219,665
30406 Combat Aggressive Driving Program	—	307,910	307,910	197,024
30555 State Emergency Aid	—	128,929	128,929	109,124
36000 TEA—Citywide Construction Project	—	26,512,734	26,512,737	21,913,302
43900 Private Grants	—	2,556,038	2,556,037	4,762,925
44010 Transit Authority Fare Evasion Overtime	—	3,973,578	3,973,578	4,059,088
44011 Community Oriented Policing Service	—	358,795	358,795	232,357
44038 Ford Warrant Program	—	718,958	718,956	1,084,695
44049 GMC—Chevrolet Impala	—	64,947	64,943	126,605
44061 Non-Governmental Grants	—	222,627	222,626	295,103
45001 Pollution Remediation—Bond Sales . .	—	54,378	54,378	9,956
Total Police Department	123,572,728	392,661,605	388,641,144	338,081,090
Net Change in Estimate of Prior Receivables	—	—	(1,868,085)	209
Net Total Police Department	123,572,728	392,661,605	386,773,059	338,081,299
057 FIRE DEPARTMENT				
00320 Franchises—Other	1,200,000	1,200,000	1,328,713	842,868
00470 Other Services and Fees	102,324,000	107,500,000	107,213,991	97,593,590
00859 Sundries	—	—	357,278	432,534

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2023	2022
057 FIRE DEPARTMENT (cont.)				
03005 Cooperative Forestry Assistance . . .	\$ —	\$ 570,251	\$ 570,251	\$ 2,823,214
03255 Urban Search, Rescue and Response System	—	—	9,721	64,314
03268 Assistance to Firefighters Grant . . .	—	—	799,287	5,561,249
03274 FEMA Reimbursement	789,000	789,000	—	—
03275 State Homeland Security	—	119,621	70,698	49,911
03280 Port Security	—	3,681,162	4,116,488	2,829,227
03304 FEMA Sandy E Buildings and Equipment	—	35,023	84,920	63,806
03305 FEMA Sandy F Utilities	1,945,133	9,590,742	9,300,626	2,168,228
04244 Urban Areas Security Initiative . . .	16,480,524	29,345,099	24,052,758	15,650,982
04249 Domestic Preparedness Equipment Support	21,512,495	26,537,007	23,812,855	28,243,920
15647 SEFA Federal Contracts—Health . .	8,975,400	10,997,511	11,215,748	8,536,331
15648 Non-SEFA Federal Contracts— Health	11,574,285	11,393,941	14,408,076	12,821,066
29873 Motor Vehicle Theft Insurance Fraud .	—	103,709	103,708	157,748
29970 State Aid	—	—	7,000	—
29978 State Aid Pension Reimbursement . .	18,196,858	17,636,962	17,636,962	18,196,858
30003 Officer Induction Training School . .	989,000	883,779	989,000	989,000
30555 State Emergency Aid	—	1,992,895	1,992,895	61,516
30906 Local Government Records Management	—	74,999	74,999	—
30953 Emergency Medical Service Program . .	583,519	583,519	292,675	543,620
30955 911 Grant	262,482	255,767	262,482	262,482
43900 Private Grants	370,738,530	180,554,068	203,161,702	164,731,332
44061 Non-Governmental Grants	—	—	—	13,213
45001 Pollution Remediation—Bond Sales . .	—	386,254	386,254	1,535,106
Total Fire Department	555,571,226	404,231,309	422,249,087	364,172,115
Net Change in Estimate of Prior Receivables	—	—	21,394,171	(183,362,136)
Net Total Fire Department	555,571,226	404,231,309	443,643,258	180,809,979
063 DEPARTMENT OF VETERANS' SERVICES				
30800 New York City Veterans Service Agency	327,442	327,442	435,000	—
Total Department of Veterans' Services	327,442	327,442	435,000	—
Net Change in Estimate of Prior Receivables	—	—	415,000	—
Net Total Department of Veterans' Services	327,442	327,442	850,000	—
068 ADMINISTRATION FOR CHILDREN'S SERVICES				
00859 Sundries	—	—	79,189	18,220
00887 Day Care and Senior Citizen Centers . .	3,419,000	3,419,000	5,396,992	5,993,600
03002 Child and Adult Care Food Program . .	99,557	99,557	—	—

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2023	2022
068 ADMINISTRATION FOR CHILDREN'S SERVICES (cont.)				
04284 Protecting Inmates and Safeguarding Communities Discretionary				
Grant Program	\$ —	\$ —	\$ —	\$ 178,532
04297 Coronavirus Emergency				
Supplemental Funding Program . .	—	44,398	—	1,391,495
11914 Fringe Benefits—Federal	35,236,202	35,236,202	29,678,654	26,263,217
11919 Medical Assistance Program	226,841	226,841	652,586	—
11954 Promoting Safe and Stable Families . .	22,071,703	22,071,703	19,977,240	17,560,124
11958 TANF—Emergency Assistance	18,642,255	18,642,255	12,050,394	1,722,944
11959 Foster Care Title IV-E	70,553,748	71,040,032	84,837,441	98,653,818
11960 Title IV-E—Protective Services	21,410,154	24,455,213	45,821,111	45,782,873
11961 Title IV-E—Foster Care				
Administration	63,063,856	59,530,743	41,310,653	34,850,575
11962 Adoption Assistance	102,360,044	102,360,044	113,335,900	75,962,700
11963 Independent Living	8,392,859	8,581,323	12,926,203	8,993,270
11966 Child Care and Development				
Block Grant	486,067,169	530,805,849	544,239,500	278,651,285
11968 Temporary Assistance for Needy Families 100% Federal	—	16,572,957	14,878,234	6,920,643
11969 Food Stamps Employment and Training	11,500,000	—	—	—
11979 Emergency Income Maintenance				
Administration	2,855,817	2,855,817	3,918,394	3,918,394
11980 Medical Assistance Program	5,176,930	5,176,930	3,144,097	600,667
11981 Child Support Administration	62,070	62,070	—	—
11982 Adoption Assistance Administration . .	1,291,074	1,291,074	8,345,261	584,152
11983 Administrative Training	—	—	2,437,669	1,551,272
11984 Foster Care Title-IV-E—				
Preventative Services	22,515,811	22,515,811	5,192,557	11,635,161
11991 TANF—EAF Child Welfare	84,256,731	84,256,731	85,075,509	83,567,881
11994 Social Services Block Grant				
Title XX—Other	23,049,928	23,049,928	23,346,871	23,049,928
11995 Social Services Block Grant				
Title XX Child Welfare	134,546,060	134,546,060	134,542,958	134,542,957
11998 Family Abuse and Neglect Act	113,618	71,048	—	—
13918 School Lunch—Prisons	348,960	348,960	390,995	307,888
13920 School Breakfast Programs—				
Prisons	—	—	255,941	179,402
15645 Guardianship Assistance	2,920,187	2,920,187	20,073,436	10,969,637
15901 Headstart Grant	—	—	—	5,427,690
21604 Juvenile Intensive Supervision	—	3,212,908	2,378,294	3,212,908
23900 Medicaid—Health and				
Medical Care	226,841	226,841	3,334,297	21,214
25902 Home Relief Aid	2,166,000	2,251,000	2,862,038	1,668,343
25910 Day Care Services	—	2,679,120	89,306	450,000
25913 Fringe Benefits	87,997,285	109,250,285	114,807,833	123,524,228
26001 Safe Harbour for Exploited Children . .	440,000	115,805	88,900	77,450
26063 Foster Care Block Grant	189,239,820	231,454,031	229,448,136	237,893,323
26066 Adoption Assistance Administration . .	80,888,116	80,888,116	90,487,160	62,104,838

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2023	2022
068 ADMINISTRATION FOR CHILDREN'S SERVICES (cont.)				
26067 Juvenile Delinquent Remands—				
People in Need of Services	\$ 2,301,238	\$ —	\$ —	\$ —
26071 Safety—Net.	59,749	59,749	—	—
26085 Administrative Training	—	—	40,219	25,411
26087 Medical Assistance Program—				
Medicaid	4,349,271	4,349,271	1,548,921	653,588
26088 Child Support Administration.	16,222	16,222	—	—
26090 Preventive Services	467,757,098	676,697,972	511,616,464	496,094,676
27930 School Breakfast and Lunch				
Programs	—	—	14,996	17,957
29869 State Local Initiative	—	—	—	110,902
30850 Non-Secure Detention Services	2,660,507	3,300,000	3,300,000	5,801,078
30851 Secure Detention Services	28,078,329	54,799,758	43,132,164	47,783,370
30860 State Capital Reimbursement	220	220	—	—
Total Administration for Children's				
Services	1,986,361,270	2,339,482,031	2,215,056,513	1,858,717,611
Net Change in Estimate of				
Prior Receivables.	—	—	(69,300,505)	(65,199)
Net Total Administration for				
Children's Services	1,986,361,270	2,339,482,031	2,145,756,008	1,858,652,412
069 DEPARTMENT OF SOCIAL SERVICES				
00470 Other Services and Fees	225,000	225,000	251,474	259,382
00859 Sundries	42,331,040	42,331,040	55,321,511	54,422,807
00923 Emergency Shelter	—	4,026,360	3,984,819	1,810,480
01209 Housing Opportunities for				
People with AIDS	35,206,908	35,206,908	22,814,337	22,912,920
03006 Supplemental Nutrition Assistance				
Program, Process and Technology				
Improvement Grants	—	—	—	207,298
03066 Economic Adjustment Assistance. . .	—	2,659,153	1,513,506	—
03206 Emergency Rental Assistance				
Program.	—	9,586,788	9,586,788	13,403,514
03259 FEMA Emergency Food and Shelter . .	—	—	67,094	—
11903 Home Energy Assistance	39,237,449	86,442,758	81,207,589	102,986,989
11905 Personal Services Reimbursement—				
Federal.	164,687,002	164,687,002	174,687,002	170,026,420
11914 Fringe Benefits—Federal	96,008,093	107,766,203	107,766,203	109,542,669
11919 Medical Assistance Program.	42,180,598	101,055,849	6,761,498	17,140,627
11950 Shelter Contracts—Federal.	—	594,762	—	—
11957 Temporary Assistance for Needy				
Families (TANF)	475,540,672	328,816,935	364,490,574	352,131,244
11958 TANF—Emergency Assistance	135,422,289	154,052,160	126,151,528	91,442,766
11967 Title XX—Social Services				
Block Grant	47,374,107	47,374,107	47,374,107	48,103,977
11968 Temporary Assistance for Needy				
Families 100% Federal	20,675	20,675	1,683,272	—
11969 Food Stamps Employment and				
Training	73,075,626	67,926,805	49,369,166	33,560,375

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2023	2022
069 DEPARTMENT OF SOCIAL SERVICES (cont.)				
11971 Food Stamps—Federal	\$ 23,538,086	\$ 24,360,426	\$ 10,209,694	\$ 11,016,175
11975 Refugee and Entrant Assistance . . .	480,810	590,463	1,765,084	535,120
11980 Medical Assistance Program	198,012,425	240,173,120	134,387,584	155,569,051
11981 Child Support Administration	61,840,950	69,764,835	66,456,732	51,313,771
11983 Administrative Training	2,001,401	2,282,151	2,775,289	2,509,453
11985 TANF—Employment				
Administration	68,079,749	66,217,478	66,217,478	68,275,877
11986 Food Stamps—Federal	86,009,716	110,758,380	176,870,302	165,058,125
11987 Special Projects	19,427,192	52,558,396	87,138,741	—
11988 Safety Net Federal	23,236,811	23,236,811	13,067,313	13,171,198
13052 Elder Abuse Prevention Intervention				
Projects	—	1,382,525	2,162,249	298,678
23900 Medicaid—Health and				
Medical Care	66,398,603	66,372,509	2,847,403	9,026,916
23958 Eviction Prevention	—	—	684,905	1,109,898
25913 Fringe Benefits	50,129,273	54,623,963	54,623,963	57,099,117
26003 Shelters	10,628,794	12,192,310	14,579,009	10,782,488
26060 Social Integration Services	—	—	570,913	897,184
26065 Protective Services	56,246,079	58,990,431	50,173,901	7,188
26071 Safety—Net	316,775,244	493,587,297	299,531,368	275,125,147
26072 Work Now	75,205,352	98,452,383	110,045,846	85,443,262
26075 100% State	—	—	2,596,838	—
26076 Administration	22,727,447	22,727,447	—	—
26079 Emergency Assistance for Adults . .	20,264,071	20,264,071	8,521,491	3,703,834
26081 Welfare to Work	231,620	231,620	—	—
26085 Administrative Training	2,448,017	2,448,017	2,849,852	2,992,191
26087 Medical Assistance Program—				
Medicaid	216,302,237	230,752,490	186,150,088	188,887,030
26088 Child Support Administration	308	308	—	—
26095 Special Projects	—	—	108,385	267,432
26097 Guide Dogs	106,272	106,272	16,940	7,245
30906 Local Government Records				
Management	—	41,443	41,443	—
43900 Private Grants	—	—	—	48,680
45001 Pollution Remediation—				
Bond Sales	—	225,909	225,909	515,858
50007 Continuum of Care Program	—	3,578,193	2,343,566	1,275,989
Total Department of Social Services . .	2,471,399,916	2,808,691,753	2,349,992,754	2,122,888,375
Net Change in Estimate of				
Prior Receivables	—	—	(109,736,044)	(21,992,140)
Net Total Department of				
Social Services	2,471,399,916	2,808,691,753	2,240,256,710	2,100,896,235
071 DEPARTMENT OF HOMELESS SERVICES				
00923 Emergency Shelter	—	11,580,870	10,602,396	157,985,673
07000 Veteran Affairs Homeless Providers				
and Per Diem Program	3,447,000	3,447,000	5,728,808	6,478,147
11905 Personal Services Reimbursement—				
Federal	46,948,649	46,948,649	46,948,649	46,948,647

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2023	2022
071 DEPARTMENT OF HOMELESS SERVICES (cont.)				
11906 Administrative Expense				
Reimbursement	\$ 22,165,291	\$ 22,780,458	\$ 19,301,246	\$ 19,301,248
11914 Fringe Benefits—Federal	1,784,093	1,784,093	1,784,093	1,955,789
11950 Shelter Contracts—Federal	—	701,130	1,758,516	967,876
11957 Temporary Assistance for Needy Families (TANF)	433,945,288	515,751,109	409,084,004	135,054,992
13021 Substance Abuse and Mental Health Services	—	331,181	331,181	—
25913 Fringe Benefits	1,564,337	1,564,337	675,094	503,014
26003 Shelters	1,635,131	1,635,131	2,766,233	3,668,160
26009 Shelter Contracts—State	68,992,099	68,992,099	68,992,099	68,992,099
26069 TANF—Public Assistance—State . .	—	—	309,338	178,108
26071 Safety—Net	106,957,772	118,624,972	95,610,073	71,541,111
26075 100% State	—	438,000,000	438,000,000	—
44061 Non-Governmental Grants	—	6,600,000	6,600,000	—
45001 Pollution Remediation—Bond Sales . .	—	99,624	99,624	201,186
50007 Continuum of Care Program	—	382,123	1,183,338	2,064,259
Total Department of Homeless Services	687,439,660	1,239,222,776	1,109,774,692	515,840,309
Net Change in Estimate of Prior Receivables	—	—	(129,308,401)	(259,037,640)
Net Total Department of Homeless Services	687,439,660	1,239,222,776	980,466,291	256,802,669
072 DEPARTMENT OF CORRECTION				
00325 Privileges—Other	450,000	450,000	160,799	154,033
00482 Commissary Funds	13,000,000	9,500,000	9,843,503	9,650,961
00600 Fines—General	25,000	25,000	270	—
00760 Rentals—Other	—	—	25,751	25,751
00822 Minor Sales	8,000	8,000	12,224	14,259
00859 Sundries	1,801,000	1,801,000	1,644,489	2,003,445
03804 National Endowment for the Arts . .	—	—	—	30,000
04197 State Criminal Aliens Assistance . .	5,961,617	—	—	—
04283 Equitable Sharing Program	—	10,000	10,000	9,290
04298 Children of Incarcerated Parents . . .	166,000	22,189	22,189	—
13016 Supplemental Security Income	754,000	153,900	153,900	105,324
13918 School Lunch—Prisons	900,000	—	—	—
13920 School Breakfast Programs— Prisons	670,000	—	—	—
19913 Reimbursement for State Ready Inmates	—	1,544,825	1,544,825	2,775,600
19967 State Aid Transportation of Prisoners	1,049,000	313,460	313,460	600,338
27930 School Breakfast and Lunch Programs	60,000	—	—	—
31922 Ryan White—Medical and Health Research Association	—	190,020	190,020	1,017,962
44061 Non-Governmental Grants	—	255,085	255,084	252,625

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2023	2022
072 DEPARTMENT OF CORRECTION (cont.)				
45001 Pollution Remediation—Bond Sales	\$ —	\$ 8,339,623	\$ 8,339,623	\$ 19,926
Total Department of Correction	24,844,617	22,613,102	22,516,137	16,659,514
Net Change in Estimate of Prior Receivables.	—	—	(13,366)	(254,533)
Net Total Department of Correction. .	24,844,617	22,613,102	22,502,771	16,404,981
073 BOARD OF CORRECTION				
43900 Private Grants	—	—	—	1,755
Total Board of Correction.	—	—	—	1,755
098 MISCELLANEOUS				
00891 Restricted Fund Activity	—	—	381,186,889	221,830,129
03208 Social Impact Partnerships to Pay for Results Act (SIPRA)	—	545,150	224,182	—
04297 Coronavirus Emergency Supplemental Funding Program . .	—	711,870	859,896	66,743
04299 Congressionally Recommended . . .	—	1,500,000	1,500,000	—
16154 W.I.A. Central Administration	—	—	—	1,952,470
19929 Forfeiture Law Enforcement.	2,621,016	3,987,220	5,946,159	87,548,645
29605 SCA Based Building Aid	962,641,442	959,366,861	972,862,412	837,724,108
29854 Aid to Law Enforcement.	—	—	—	670,000
30553 Indigent Legal Services Fund	131,807,788	172,662,473	179,923,122	145,412,577
31938 Health Benefits Reimbursement . . .	78,867,000	13,144,500	13,179,422	80,843,695
35995 Private Grants—Private Transportation	—	20,000,672	20,000,672	31,265,970
37951 HHC Reimbursement	24,907,721	24,907,721	42,098,386	36,024,513
43900 Private Grants	252,000,000	62,892,451	62,892,451	203,569,537
45001 Pollution Remediation— Bond Sales.	—	265,307	265,307	648,456
Total Miscellaneous	1,452,844,967	1,259,984,225	1,680,938,898	1,647,556,843
Net Change in Estimate of Prior Receivables.	—	—	(3,770,372)	(29,050,265)
Net Total Miscellaneous	1,452,844,967	1,259,984,225	1,677,168,526	1,618,506,578
099 DEBT SERVICE				
03203 Build America Bonds Reimbursement	149,311,073	164,915,781	164,915,781	154,546,171
44048 Interest Exchange Agreement	16,721,624	2,343,403	2,343,403	915,083
Total Debt Service.	166,032,697	167,259,184	167,259,184	155,461,254
Net Change in Estimate of Prior Receivables.	—	—	(107,560)	—
Net Total Debt Service	166,032,697	167,259,184	167,151,624	155,461,254
102 CITY COUNCIL				
30906 Local Government Records Management	—	27,482	15,124	33,057
Total City Council.	—	27,482	15,124	33,057

(Continued)

Revenues vs. Budget by Agency

	Revenue Source Within Department	Budget		Actual Revenue	
		Adopted	Modified	2023	2022
103	CITY CLERK				
	00201 Marriage Licenses	\$ 2,889,000	\$ 2,889,000	\$ 2,482,421	\$ 1,664,815
	00476 Administrative Services to the Public . .	2,828,000	2,828,000	2,969,339	2,089,990
	00600 Fines—General	150,000	150,000	417,933	203,609
	Total City Clerk.	5,867,000	5,867,000	5,869,693	3,958,414
125	DEPARTMENT FOR THE AGING				
	00470 Other Services and Fees	—	—	155,760	133,981
	00859 Sundries	1,000,000	6,600,000	6,944,974	2,244,042
	04260 Crime Victim Assistance / Discretionary Grant	114,011	127,151	125,519	123,852
	11908 Title III—Older Americans Act (OAA) Nutrition Program	23,172,363	29,372,363	25,297,477	32,879,211
	11909 Title III—OAA—Area Services . . .	10,270,814	10,292,155	9,591,039	5,959,319
	11910 Foster Grandparents—Federal	1,698,359	1,855,830	1,637,611	1,472,200
	11921 Title V—National Council on Aging Employment	1,388,734	1,320,534	1,320,533	1,169,272
	11922 Title V—Senior Community Service Employment	3,579,495	3,258,677	3,124,510	2,976,376
	11930 Nutrition Services Incentive Program	10,272,714	10,272,714	10,272,714	9,987,920
	11967 Title XX—Social Services Block Grant	20,551,332	22,251,332	—	184,396
	11980 Medical Assistance Program	3,652,258	3,712,537	3,712,537	3,559,479
	12508 Health Insurance Information and Assistance	583,746	584,575	596,285	617,290
	12509 Title IIID—Health Promotion and Disease	667,026	1,883,142	1,898,103	667,026
	12517 Title E—Caregiver Support	3,514,168	6,715,713	5,348,052	6,764,245
	13028 Medicare Enrollment	452,940	455,397	416,700	397,669
	15602 Aging Title IV Program	251,200	514,734	507,647	156,043
	15653 Evidence-Based Falls Prevention Programs Financed Solely by Prevention and Public Health Funds (PPHF)	—	88,574	47,388	126,484
	15705 AmeriCorps Senior Demonstration Program	—	247,456	224,346	—
	19992 Crime Victims Program	347,208	372,208	372,208	351,207
	23980 Public Health Priorities	343,500	387,212	216,946	312,016
	25922 Foster Grandparents—State	18,443	18,443	18,443	18,512
	25925 Community Services for the Aging. .	10,072,924	13,132,358	13,132,357	11,685,845
	25926 Supplemental Nutrition	10,509,762	13,196,992	13,196,993	11,137,365
	25927 Expanded In-Home Services for the Elderly	22,561,076	22,407,127	5,036,029	23,758,324
	25933 Congregate Services Initiative	152,288	152,288	152,288	152,288
	27921 Transportation Aid	395,804	395,804	395,804	395,804
	29970 State Aid	—	9,600	8,400	—
	30906 Local Government Records Management	—	28,175	28,175	—
	43900 Private Grants	—	9,160	—	—

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2023	2022
125 DEPARTMENT FOR THE AGING (cont.)				
44061 Non-Governmental Grants	\$ —	\$ 15,240	\$ 15,240	\$ —
Total Department for the Aging	125,570,165	149,677,491	103,794,078	117,230,166
Net Change in Estimate of Prior Receivables.	—	—	(3,143,511)	(1,152,927)
Net Total Department for the Aging . .	125,570,165	149,677,491	100,650,567	116,077,239
126 DEPARTMENT OF CULTURAL AFFAIRS				
00760 Rentals—Other	—	—	2,520	2,520
00859 Sundries	—	—	374,461	374,462
43900 Private Grants	—	74,286	74,285	51,255
44061 Non-Governmental Grants	—	403,920	403,917	400,831
45001 Pollution Remediation—Bond Sales. . .	—	103,468	103,468	645,973
Total Department of Cultural Affairs. .	—	581,674	958,651	1,475,041
Net Change in Estimate of Prior Receivables.	—	—	(55,817)	(7,633)
Net Total Department of Cultural Affairs	—	581,674	902,834	1,467,408
127 FINANCIAL INFORMATION SERVICES AGENCY				
00476 Administrative Services to the Public.	200,000	200,000	195,314	186,209
Total Financial Information Services Agency	200,000	200,000	195,314	186,209
131 OFFICE OF PAYROLL ADMINISTRATION				
00470 Other Services and Fees	65,000	65,000	67,702	69,696
00476 Administrative Services to the Public.	518,000	518,000	552,519	578,758
00859 Sundries	8,000	358,000	647,624	674,475
44061 Non-Governmental Grants	—	425,927	425,927	309,844
Total Office of Payroll Administration.	591,000	1,366,927	1,693,772	1,632,773
136 LANDMARKS PRESERVATION COMMISSION				
00250 Permits—General	6,095,000	7,500,000	7,600,881	7,860,249
00859 Sundries	9,000	9,000	—	—
30477 Parks Recreation and Conservation. .	—	21,270	20,000	44,406
Total Landmarks Preservation Commission.	6,104,000	7,530,270	7,620,881	7,904,655
156 NYC TAXI AND LIMOUSINE COMMISSION				
00200 Licenses—General	35,005,000	49,338,000	50,762,453	41,227,041
00470 Other Services and Fees	9,500,000	9,500,000	9,196,776	9,313,798
00476 Administrative Services to the Public.	—	—	184	248
00600 Fines—General	11,600,000	10,000,000	10,102,618	8,835,325
Total NYC Taxi and Limousine Commission.	56,105,000	68,838,000	70,062,031	59,376,412

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2023	2022
226 COMMISSION ON HUMAN RIGHTS				
00600 Fines—General	\$ —	\$ —	\$ 908,333	\$ 812,750
Total Commission on Human Rights. .	—	—	908,333	812,750
Net Change in Estimate of Prior Receivables.	—	—	—	(2,192)
Net Total Commission on Human Rights	—	—	908,333	810,558
260 DEPARTMENT OF YOUTH AND COMMUNITY DEVELOPMENT				
03002 Child and Adult Care Food Program. .	3,910,000	4,114,960	3,676,292	1,941,571
11957 Temporary Assistance for Needy Families (TANF)	—	33,937,992	33,937,992	13,364,642
13054 Every Student Succeeds Act/ Preschool Development Grants . .	—	—	—	7,655
15702 Americorps Project	—	547,747	547,748	—
15905 Community Services Block Grants. .	33,482,403	43,980,231	25,434,080	30,366,234
16150 Workforce Investment Act (W.I.A.) Partnership for Youth Out of School	16,541,104	26,475,901	17,580,824	15,576,250
16151 W.I.A. In-School Youth Incentive . .	5,513,702	10,680,623	8,602,806	4,521,601
16152 W.I.A. Dislocated Workers	—	—	—	1,554,640
16154 W.I.A. Central Administration	2,450,534	3,118,630	708,132	719,469
29903 State Aid For Youth Services.	3,930,745	5,517,534	5,517,534	4,968,487
29976 Runaway and Homeless Youth	772,765	2,652,728	2,652,728	790,983
30855 Housing for Runaways	571,614	1,553,809	1,553,809	1,312,229
43900 Private Grants	—	696,037	696,037	1,024,191
50010 Youth Homelessness Demonstration Program	—	—	—	80,000
50011 Emergency Housing Vouchers	—	—	—	1,131,379
Total Department of Youth and Community Development	67,172,867	133,276,192	100,907,982	77,359,331
Net Change in Estimate of Prior Receivables.	—	—	17,757,857	(23,233,359)
Net Total Department of Youth and Community Development	67,172,867	133,276,192	118,665,839	54,125,972
312 CONFLICTS OF INTEREST BOARD				
00470 Other Services and Fees	99,000	99,000	94,850	116,785
Total Conflicts of Interest Board. . .	99,000	99,000	94,850	116,785
313 OFFICE OF COLLECTIVE BARGAINING				
31902 Municipal Labor Committee— Reimbursement	155,675	155,675	275,016	278,607
Total Office of Collective Bargaining	155,675	155,675	275,016	278,607

(Continued)

Revenues vs. Budget by Agency

	Revenue Source Within Department	Budget		Actual Revenue	
		Adopted	Modified	2023	2022
341	MANHATTAN COMMUNITY BOARD # 1				
	43900 Private Grants	\$ —	\$ 115,058	\$ 950	\$ —
	Total Manhattan Community				
	Board # 1	—	115,058	950	—
	Net Change in Estimate of				
	Prior Receivables	—	—	327,294	—
	Net Total Manhattan Community				
	Board # 1	—	115,058	328,244	—
342	MANHATTAN COMMUNITY BOARD # 2				
	43900 Private Grants	—	77,394	7,559	—
	Total Manhattan Community				
	Board # 2	—	77,394	7,559	—
	Net Change in Estimate of				
	Prior Receivables	—	—	57,482	—
	Net Total Manhattan Community				
	Board # 2	—	77,394	65,041	—
343	MANHATTAN COMMUNITY BOARD # 3				
	43900 Private Grants	—	5,751	—	—
	Total Manhattan Community				
	Board # 3	—	5,751	—	—
	Net Change in Estimate of				
	Prior Receivables	—	—	2,183	—
	Net Total Manhattan Community				
	Board # 3	—	5,751	2,183	—
346	MANHATTAN COMMUNITY BOARD # 6				
	43900 Private Grants	—	123,961	525	—
	Total Manhattan Community				
	Board # 6	—	123,961	525	—
	Net Change in Estimate of				
	Prior Receivables	—	—	34,853	—
	Net Total Manhattan Community				
	Board # 6	—	123,961	35,378	—
384	BRONX COMMUNITY BOARD # 4				
	43900 Private Grants	—	427	—	—
	Total Bronx Community Board # 4 . .	—	427	—	—
	Net Change in Estimate of				
	Prior Receivables	—	—	5,572	—
	Net Total Bronx Community				
	Board # 4	—	427	5,572	—

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2023	2022
385 BRONX COMMUNITY BOARD # 5				
43900 Private Grants	\$ —	\$ 683	\$ —	\$ —
Total Bronx Community Board # 5 . .	—	683	—	—
Net Change in Estimate of Prior Receivables	—	—	11,804	—
Net Total Bronx Community Board # 5	—	683	11,804	—
431 QUEENS COMMUNITY BOARD # 1				
43900 Private Grants	—	56,847	—	—
Total Queens Community Board # 1 . .	—	56,847	—	—
Net Change in Estimate of Prior Receivables	—	—	20,082	—
Net Total Queens Community Board # 1	—	56,847	20,082	—
433 QUEENS COMMUNITY BOARD # 3				
43900 Private Grants	—	1,229	—	—
Total Queens Community Board # 3 . .	—	1,229	—	—
Net Change in Estimate of Prior Receivables	—	—	1,130	—
Net Total Queens Community Board # 3	—	1,229	1,130	—
474 BROOKLYN COMMUNITY BOARD # 4				
Total Brooklyn Community Board # 4	—	—	—	—
Net Change in Estimate of Prior Receivables	—	—	5,000	—
Net Total Brooklyn Community Board # 4	—	—	5,000	—
781 DEPARTMENT OF PROBATION				
00470 Other Services and Fees	452,000	302,000	135,494	188,549
00859 Sundries	—	—	2,507	334
03804 National Endowment for the Arts . .	—	45,000	45,000	30,000
04283 Equitable Sharing Program	—	—	—	5,788
19942 State Aid to Department of Probation	14,604,832	13,710,816	13,642,050	13,490,146
29869 State Local Initiative	—	78,952	78,953	—
43900 Private Grants	—	—	—	105,300
44061 Non-Governmental Grants	—	4,836,480	4,911,156	3,991,893
Total Department of Probation	15,056,832	18,973,248	18,815,160	17,812,010
Net Change in Estimate of Prior Receivables	—	—	(863)	(326,953)
Net Total Department of Probation . .	15,056,832	18,973,248	18,814,297	17,485,057

(Continued)

Revenues vs. Budget by Agency

	Revenue Source Within Department	Budget		Actual Revenue	
		Adopted	Modified	2023	2022
801	DEPARTMENT OF SMALL BUSINESS SERVICES				
	00250 Permits—General	\$ 100,000	\$ 100,000	\$ 186,375	\$ 326,629
	00476 Administrative Services to the Public	50,000	50,000	30,350	56,000
	00934 CDBG—Disaster Recovery NY Rising	—	—	—	589,684
	01235 Community Development Block Grant	—	—	104,476	347,146
	03100 Department of Defense Grant	300,000	391,651	365,289	373,865
	03304 FEMA Sandy E Buildings and Equipment	—	4,520,842	—	—
	09392 Brownfield Assessment and Cleanup Cooperative	—	1,329,931	75,619	59,489
	16149 Workforce Investment Act (W.I.A.)—Adult	23,794,613	32,525,336	27,627,284	21,173,698
	16152 W.I.A. Dislocated Workers	13,804,643	17,542,527	8,800,707	13,051,987
	16153 W.I.A. Statewide Activities	111,801	—	—	—
	16154 W.I.A. Central Administration	4,962,812	4,860,874	3,973,100	4,190,250
	16160 Trade Adjustment Assistance	—	748,727	734,520	1,207,370
	16162 Workforce Investment Act (W.I.A.) National Emergency Grants	—	2,327,488	1,273,815	437,265
	29960 Vocational Education	—	—	—	41,945
	29982 NYS Dormitory Authority Grant	—	1,500,000	1,395,043	—
	30266 NYC Ambient Surface Water Project	—	—	—	58,040
	30906 Local Government Records Management	—	71,413	71,245	—
	43900 Private Grants	125,000	125,000	—	103,052
	43954 Business Relocation Assistance Corporation Security	24,181	—	—	—
	44061 Non-Governmental Grants	—	—	—	8,522,500
	45001 Pollution Remediation—Bond Sales	—	10,399,427	10,399,427	8,706,671
	Total Department of Small Business Services	43,273,050	76,493,216	55,037,250	59,245,591
	Net Change in Estimate of Prior Receivables	—	—	(1,472,190)	(2,135,982)
	Net Total Department of Small Business Services	43,273,050	76,493,216	53,565,060	57,109,609
806	HOUSING PRESERVATION AND DEVELOPMENT				
	00325 Privileges—Other	84,000	84,000	9,095	15,928
	00470 Other Services and Fees	21,246,250	56,173,750	63,151,317	48,383,803
	00552 Multiple Dwelling Loans	—	—	18,972	20,343
	00554 Principal on Article 8 Loans	—	—	134,273	132,901
	00558 Multi-Family Participation Loan	—	—	11,886,085	17,548,243
	00560 Urban Development Action Grant/Partnership—(UDAG).	—	—	1,681,399	3,025,191
	00561 Nehemiah New Homes	—	—	385,000	547,376
	00564 Other Debt Service Reimbursement.	—	—	1,687,365	1,869,699
	00600 Fines—General	1,106,000	4,406,000	4,893,056	2,142,722

(Continued)

Revenues vs. Budget by Agency

	Revenue Source Within Department	Budget		Actual Revenue	
		Adopted	Modified	2023	2022
806	HOUSING PRESERVATION AND DEVELOPMENT (cont.)				
	00760 Rentals—Other	\$ 12,769,000	\$ 12,769,000	\$ 13,510,880	\$ 12,447,817
	00815 Sales of In-Rem Property	3,100,000	8,500,000	8,166,635	29,000,255
	00859 Sundries	565,000	1,965,000	2,605,645	2,685,115
	01203 Section 17 Rental Rehabilitation . . .	—	1,435,712	1,435,712	—
	01207 Home Investment Partnership	12,304,478	24,456,073	21,455,835	15,100,800
	01234 Lead Hazard Reduction Demonstration	255,378	2,931,225	1,532,853	605,914
	03287 Cooperating Technical Partners	—	475,950	80,000	—
	04244 Urban Areas Security Initiative	—	131,501	125,014	82,384
	11957 Temporary Assistance for Needy Families (TANF)	495,862	1,190,862	574,587	976,562
	26069 TANF—Public Assistance—State . .	475,000	475,000	326,738	268,326
	26071 Safety—Net	600,000	600,000	283,865	345,585
	43900 Private Grants	—	150,000	96,716	82,766
	44061 Non-Governmental Grants	—	6,669,199	7,362,427	9,500,000
	44500 Battery Park Housing Trust Fund . . .	4,924,596	7,603,335	—	—
	44501 NYC Housing & Urban Development	—	928,160	824,073	680,490
	45001 Pollution Remediation— Bond Sales	—	1,467,816	1,467,816	1,207
	50000 Section 8 Rent Subsidy	573,519,072	598,492,093	588,467,213	551,302,538
	50001 Section 8 Administrative Fees	9,396,978	10,813,130	6,946,050	10,155,301
	50002 Continuum of Care—Shelter Plus Care	50,606,867	51,171,578	39,550,073	41,359,659
	50003 Lower Income Housing Assistance . .	5,749,962	8,423,272	6,293,790	7,156,120
	50008 Family Self-Sufficiency Program . . .	1,334,025	1,574,354	1,237,124	1,491,930
	50009 Mainstream Vouchers	1,634,302	1,726,663	1,690,020	1,568,879
	50011 Emergency Housing Vouchers	—	1,437,263	1,437,262	—
	Total Housing Preservation and Development	700,166,770	806,050,936	789,316,890	758,497,854
	Net Change in Estimate of Prior Receivables	—	—	(232,676)	(1,563,307)
	Net Total Housing Preservation and Development	700,166,770	806,050,936	789,084,214	756,934,547
810	DEPARTMENT OF BUILDINGS				
	00200 Licenses—General	2,140,000	4,000,000	3,725,665	4,037,250
	00250 Permits—General	35,936,000	33,500,000	34,581,614	31,283,835
	00251 Construction Permits	180,123,000	170,000,000	161,604,043	171,272,044
	00470 Other Services and Fees	42,137,500	45,175,000	45,287,146	42,757,216
	00476 Administrative Services to the Public	2,945,000	1,345,000	1,179,868	4,946,887
	00600 Fines—General	75,400,000	72,000,000	73,080,516	81,980,024
	Total Department of Buildings	338,681,500	326,020,000	319,458,852	336,277,256
	Net Change in Estimate of Prior Receivables	—	—	47,033	5,238
	Net Total Department of Buildings . .	338,681,500	326,020,000	319,505,885	336,282,494

(Continued)

Revenues vs. Budget by Agency

	Revenue Source Within Department	Budget		Actual Revenue	
		Adopted	Modified	2023	2022
816	DEPARTMENT OF HEALTH AND MENTAL HYGIENE				
	00200 Licenses—General	\$ 906,000	\$ 906,000	\$ 678,522	\$ 761,810
	00250 Permits—General	12,473,000	12,473,000	12,330,081	12,609,712
	00430 Health Services and Fees	11,141,000	12,610,000	12,457,414	12,288,396
	00470 Other Services and Fees	—	—	29,220	29,949
	00476 Administrative Services to the Public	4,344,000	3,144,000	3,358,555	2,906,118
	00859 Sundries	3,100,000	3,100,000	3,077,025	5,357,756
	00923 Emergency Shelter	—	118,850	118,850	118,850
	01209 Housing Opportunities for People with AIDS	22,546,250	20,229,141	20,071,386	18,594,202
	01234 Lead Hazard Reduction Demonstration	61,070	27,276	23,047	90,773
	03008 State Admin Match Grants/ Supplemental Nutrition Assistance PGM	1,802,461	1,844,407	1,757,964	1,971,691
	03273 Homeland Security Advanced Research Project	38,600	52,599	52,598	9,400
	03304 FEMA Sandy E Buildings and Equipment	—	92,524	—	436,005
	03804 National Endowment for the Arts	—	—	—	17,697
	04244 Urban Areas Security Initiative	—	—	—	28,274
	04256 National Institute of Justice Research (NIJR)	—	493,802	493,800	467,742
	04264 Forensic Casework DNA Backlog Reduction	—	2,103,715	1,108,798	1,817,831
	04274 Paul Coverdell Forensic Sciences Improve	—	3,651	2,207	42,436
	04296 Comprehensive Opioid Abuse Site— Based Program	—	1,050,993	208,526	—
	04300 Forensics Training and Technical Assistance Program	—	52,710	52,710	—
	07906 Lead Poison Control	2,666,880	424,532	—	898,464
	07920 Immunizations	46,421,215	49,322,870	51,770,054	51,910,597
	07921 Venereal Disease Control	8,835,201	8,192,400	10,889,005	3,823,893
	07923 Tuberculosis Control	4,515,410	5,800,609	5,087,181	3,694,637
	07935 AIDS Prevention and Surveillance Projects	35,637,294	38,937,788	35,823,418	33,833,737
	07944 Community Support Services	16,396,964	17,282,400	12,790,472	12,331,817
	07949 Injury Prevention Program	44,898	195,651	204,629	270,729
	07951 McKinney Homeless Block Grant	1,619,348	87,444	—	1,438,616
	07953 Case Management Services— Physically Handicapped Children	233,889	243,203	234,787	199,942
	07955 Childhood Lead Screening Prevention	173,987	468,820	458,090	557,465
	07958 AIDS HIV Surveillance	1,741,992	1,583,352	1,572,884	1,305,476
	07959 Ryan White HIV Emergency Relief Formula Grant	92,791,568	102,838,404	102,288,487	85,118,305
	07966 Projects for Assistance in Transition from Homeless (PATH)	1,085,744	296,343	—	1,073,507

(Continued)

Revenues vs. Budget by Agency

	Revenue Source Within Department	Budget		Actual Revenue	
		Adopted	Modified	2023	2022
816	DEPARTMENT OF HEALTH AND MENTAL HYGIENE (cont.)				
	07968 Day Care Inspections	\$ 13,225,125	\$ 12,280,209	\$ 10,937,555	\$ 12,548,399
	07976 Healthy Neighborhoods	54,868	339,963	287,016	280,092
	07977 Childhood Injury Prevention	—	2,741,875	2,742,826	2,349,164
	07981 Community Mental Health Services . .	2,084,386	2,196,942	1,876,152	2,054,977
	07998 Safe Motherhood & Infant Health . .	143,373	142,685	143,075	142,706
	08006 Healthy Start Initiative	158,418	435,791	346,489	369,329
	09398 Beach Monitoring and Notification . .	36,931	23,042	25,550	60,101
	11919 Medical Assistance Program	17,275,112	23,345,820	15,684,493	12,575,148
	11966 Child Care and Development Block Grant	—	687,382	686,751	—
	11980 Medical Assistance Program	14,047,364	14,047,364	12,413,217	10,765,802
	13013 Mammography Quality Standards . .	629,203	602,226	609,518	492,126
	13026 Environmental Public Health and Emergency	1,119,523	461,553	354,646	910,839
	13040 Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	147,246,367	85,149,020	119,540,690	385,584,818
	13043 Adult Viral Hepatitis Prevention and Control	608,564	650,593	605,774	343,355
	13047 Capacity Building Assistance (CBA) for High-Impact HIV Prevention . .	1,127,720	1,283,557	1,392,473	860,472
	13049 Public Health Preparedness and Response Science, Research, and Practice	170,392	1,451,741	1,291,320	409,218
	13050 Prevention & Management of Diabetes, Heart Disease, & Stroke . .	28,524	28,524	—	18,221
	13053 National Institute of Environmental Health Sciences	—	17,530	20,062	13,267
	13055 Translation and Implementation Science Research for Heart, Lung, Blood Diseases, & Sleep Disorders	—	221,923	202,867	—
	13056 HIV Demonstration, Research, Public and Professional Education Projects	—	62,328	66,166	—
	13057 HRSA COVID-19 Claims Reimbursement for the Uninsured Program and the Coverage Assistance Fund	—	—	41,280	7,539,040
	13058 Special Projects of National Significance—Minority HIV/AIDS Fund	—	30,980	43,922	—
	13059 Nursing Research	—	19,539	24,718	—
	13919 Summer Food Service Program for Children	111,306	88,827	110,754	155,284
	14704 Early Intervention Respite	3,620,687	4,650,553	5,095,311	4,157,148
	15606 Keeping Families Together in NYC . .	151,494	205,812	110,854	386,034

(Continued)

Revenues vs. Budget by Agency

	Revenue Source Within Department	Budget		Actual Revenue	
		Adopted	Modified	2023	2022
816	DEPARTMENT OF HEALTH AND MENTAL HYGIENE (cont.)				
	15611 Occupational Safety and Health	\$ 7,853,855	\$ 11,785,782	\$ 6,324,648	\$ 4,317,202
	15612 Research on Healthcare Cost and Quality	5,386	18,016	17,521	266,550
	15622 Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP)	15,920,355	16,592,034	11,645,285	13,325,302
	15625 Drug Abuse and Addiction Research Programs	62,322	242,402	250,589	149,181
	15626 Diabetes, Digestive, and Kidney Diseases Extramural Research . . .	—	40,471	26,526	216,101
	15637 Mental Health Research Grants	84,049	606,429	732,237	384,720
	15639 Community Programs to Improve Minority Health Grant Program . .	2,121,858	748,965	623,359	182,553
	15648 Non-SEFA Federal Contracts— Health	—	1,140	1,140	—
	15649 CSELS Partnership: Strengthening Public Health Laboratories	—	93,201	130,288	—
	15652 Strengthening Public Health Systems and Services through National Partnerships	—	30,261	30,261	377,574
	15654 Preventing Maternal Deaths: Supporting Maternal Mortality Review Committees.	39,271	139,012	140,108	137,937
	15656 Ending the HIV Epidemic: A Plan for America—Ryan White HIV/AIDS Program Parts A and B	464,893	10,465,443	10,512,458	8,320,246
	15657 Maternal, Infant, and Early Childhood Home Visiting Program	1,617,807	1,931,085	1,931,085	1,451,819
	15702 Americorps Project	152,532	286,041	286,040	—
	23900 Medicaid—Health and Medical Care	6,956,805	10,427,513	7,909,600	7,344,898
	23908 Public Health—Local Assistance . . .	75,320,081	119,856,796	71,072,163	46,829,596
	23948 Community Support System	18,420,003	19,305,452	17,556,165	15,650,586
	23949 State Aid Mental Health	11,434,939	14,755,402	12,687,908	11,743,678
	23950 State Aid Mental Retardation	2,299,410	2,446,603	1,896,726	2,147,482
	23951 State Aid Alcoholism	51,015,126	56,020,275	51,554,250	47,496,711
	23952 Outpatient State Aid	1,854,800	1,854,800	1,854,800	1,788,534
	23953 Chapter 620 Mental Retardation. . . .	3,986,497	4,241,632	3,084,319	2,840,708
	23971 Health Care and Mental Hygiene Worker	—	5,093,999	5,005,632	—
	23972 Tuberculosis Control and Prevention . .	1,512,609	1,558,895	1,557,608	1,494,057
	23975 NYS—NYC Lead Poisoning	2,144,132	417,550	—	553,875
	23976 Early Intervention Services	124,687,254	127,894,313	126,689,054	98,176,716
	23980 Public Health Priorities	4,453,400	4,453,400	3,862,527	3,482,868
	23981 Youth Tobacco Enforcement and Prevention	137,579	137,909	139,601	122,424
	23984 HIV Partner Notification	1,705,083	1,649,245	1,853,013	1,563,413
	23988 HIV Education and Prevention	260,274	1,300,654	1,175,866	1,157,569

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2023	2022
816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE (cont.)				
23990 Enhanced Drinking Water				
Protection	\$ 287,649	\$ 270,020	\$ 286,025	\$ 273,256
23995 Clinical Infrastructure	1,223,004	1,223,004	1,130,484	1,036,856
23997 Children and Family Emergency				
Services	4,249,556	4,988,211	4,598,825	3,814,399
23998 Supported Housing	7,846,184	8,426,600	8,426,600	7,002,007
24201 Intensive Case Management	20,728,376	21,778,090	17,898,382	16,016,482
24203 Mental Health Alternatives to				
Incarceration	1,494,734	1,494,734	1,238,213	1,367,192
24204 Supported Housing Services	10,677,078	17,308,842	12,226,940	9,685,240
24205 Peer Support State Aid	1,058,104	1,608,104	1,001,148	875,337
24206 NYS—NYC Initiative	50,455,896	54,247,665	48,217,968	35,286,235
24208 Comprehensive Psychiatric				
Emergency State Aid (CPEP)	2,096,421	2,096,421	1,735,659	1,514,240
24209 NYS—NYC Initiative	53,384,951	53,384,951	46,564,050	47,819,114
24210 Children and Family				
Support—State	7,428,620	7,428,620	6,717,713	5,840,107
24211 Coordinated Children				
Services—State	1,557,020	1,641,100	1,537,374	1,209,447
24216 Therapeutic Nursery	11,540	11,540	11,540	10,821
24218 Mentally Ill Chemical Abusers	315,168	315,168	307,252	264,652
24220 Assisted Outpatient Treatment	2,364,616	2,364,616	2,293,675	2,304,042
24221 State Aid for COLA	5,658,840	5,902,712	1,233,883	1,149,499
24226 Medication Grant	408,964	408,964	306,102	295,109
24247 State-Aid Respite and Recreation	1,034,897	1,034,897	8,054	17,187
26069 TANF—Public Assistance—State	—	—	—	414,943
26087 Medical Assistance Program—				
Medicaid	14,401,900	14,401,900	13,075,712	11,234,936
29801 NYS Energy Conservation	—	23,143	33,746	—
29866 Office of the Chief Medical Examiner				
Toxicology Lab	—	82,931	82,812	69,272
29867 Office of the Chief Medical Examiner				
DNA Lab	—	858,259	552,749	875,633
29970 State Aid	47,117,181	61,337,121	49,207,778	30,380,281
30906 Local Government Records				
Management	—	87,682	100,505	—
37941 Health Research	179,443	36,102,203	35,921,779	15,396,518
37949 American Cancer Society	25,941	89,424	89,423	55,802
37952 Medicare Health Clinics	42,500	42,500	144	2,121
43900 Private Grants	—	1,477,161	1,477,161	—
44061 Non-Governmental Grants	1,287,000	2,128,474	838,562	1,052,335
45001 Pollution Remediation—Bond Sales	—	129,534	129,534	178,776
Total Department of Health and				
Mental Hygiene	1,040,262,031	1,152,231,574	1,049,393,758	1,162,985,506
Net Change in Estimate of Prior				
Receivables	—	—	(19,914,819)	(64,829)
Net Total Department of Health and				
Mental Hygiene	1,040,262,031	1,152,231,574	1,029,478,939	1,162,920,677

(Continued)

Revenues vs. Budget by Agency

	Revenue Source Within Department	Budget		Actual Revenue	
		Adopted	Modified	2023	2022
819	HEALTH AND HOSPITALS CORPORATION				
03304	FEMA Sandy E Buildings and Equipment	\$ —	\$ 573,409	\$ 749,110	\$ 18,175,268
45001	Pollution Remediation—Bond Sales . .	—	4,302,002	4,302,002	602,281
	Total Health and Hospitals Corporation	—	4,875,411	5,051,112	18,777,549
	Net Change in Estimate of Prior Receivables	—	—	(11)	(489,604)
	Net Total Health and Hospitals Corporation	—	4,875,411	5,051,101	18,287,945
820	OFFICE OF ADMINISTRATIVE TRIALS AND HEARINGS				
00476	Administrative Services to the Public	11,000	11,000	390	210
00600	Fines—General	26,288,000	24,000,000	24,581,582	16,039,856
00603	Fines—Environmental Control Board	120,198,000	115,200,000	112,563,274	120,144,515
	Total Office of Administrative Trials and Hearings	146,497,000	139,211,000	137,145,246	136,184,581
	Net Change in Estimate of Prior Receivables	—	—	97,129	104,112
	Net Total Office of Administrative Trials and Hearings	146,497,000	139,211,000	137,242,375	136,288,693
826	DEPARTMENT OF ENVIRONMENTAL PROTECTION				
00250	Permits—General	12,200,000	12,200,000	13,266,577	13,953,208
00470	Other Services and Fees	4,589,000	6,026,000	6,405,042	6,797,853
00476	Administrative Services to the Public	40,000	—	—	—
00760	Rentals—Other	1,565,000	2,065,000	2,321,032	2,670,324
00859	Sundries	500,000	500,000	345,633	374,922
03277	Homeland Security Biowatch Pgm . .	153,062	2,817,016	2,953,771	2,391,218
03305	FEMA Sandy F Utilities	—	—	—	147,487
09392	Brownfield Assessment and Cleanup Cooperative	—	48,337	61,624	23,738
09402	Long Island Sound Program	—	617,730	746,814	1,419,728
23980	Public Health Priorities	—	1,678,123	2,004,271	2,679,837
44061	Non-Governmental Grants	—	5,445,296	5,325,480	2,648,045
45000	Pollution Remediation—Water & Sewer	—	4,308,486	4,308,486	3,955,134
45001	Pollution Remediation— Bond Sales	—	9,001,273	9,001,273	1,140,102
	Total Department of Environmental Protection	19,047,062	44,707,261	46,740,003	38,201,596
	Net Change in Estimate of Prior Receivables	—	—	(1,819,530)	1,870,367
	Net Total Department of Environmental Protection	19,047,062	44,707,261	44,920,473	40,071,963

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2023	2022
827 DEPARTMENT OF SANITATION				
00200 Licenses—General	\$ 563,000	\$ 563,000	\$ 330,500	\$ 711,500
00304 Dumping Privileges.	1,250,000	1,250,000	1,299,342	1,361,632
00325 Privileges—Other	100,000	3,100,000	3,734,592	81,394
00420 Sanitation Services and Fees.	10,000	10,000	16,254	19,300
00470 Other Services and Fees	3,249,000	660,000	1,465,503	533,555
00476 Administrative Services to the Public.	50,000	50,000	119,101	34,518
00822 Minor Sales.	9,663,000	12,617,000	11,487,253	11,476,969
00859 Sundries	2,550,000	5,000,000	4,919,867	6,349,459
13921 Urban Agriculture and Innovative Production	—	—	—	43,633
29982 NYS Dormitory Authority Grant . . .	—	500,000	—	—
30255 NYS DEC Recycling	—	—	931,832	11,235,361
30906 Local Government Records Management	—	8,638	8,638	—
41900 Private Grants	—	—	—	126,525
43900 Private Grants	750,000	1,926,771	1,841,286	1,782,661
44061 Non-Governmental Grants	—	97,059	97,060	132,675
45001 Pollution Remediation—Bond Sales . .	—	4,259,569	4,259,569	2,910,611
Total Department of Sanitation.	18,185,000	30,042,037	30,510,797	36,799,793
Net Change in Estimate of Prior Receivables.	—	—	(1,276,688)	(1,509,005)
Net Total Department of Sanitation . .	18,185,000	30,042,037	29,234,109	35,290,788
829 BUSINESS INTEGRITY COMMISSION				
00200 Licenses—General	3,600,000	3,600,000	3,998,740	5,542,890
00470 Other Services and Fees	324,000	324,000	527,900	601,430
00600 Fines—General	1,000,000	2,000,000	2,019,077	652,202
03204 Asset Forfeitures	—	9,286	9,286	30,936
04176 Local Law Enforcement Block Grants Program	—	7,122	7,122	4,773
30906 Local Government Records Management	—	25,738	25,738	—
Total Business Integrity Commission.	4,924,000	5,966,146	6,587,863	6,832,231
836 DEPARTMENT OF FINANCE				
00050 General Sales Tax	—	—	35,501,244	16,725,132
00070 Cigarette Tax	—	—	549,679	824,646
00073 Commercial Motor Vehicle Tax	—	—	2,311,239	2,249,253
00090 Personal Income Tax (Net of Refunds)	—	—	33,407,349	35,854,130
00093 General Corporation Tax (Net of Refunds)	—	—	525,741,126	496,289,245
00095 Financial Corporation Tax (Net of Refunds)	—	—	491,189,088	62,512,585
00099 Unincorporated Business Income Tax (Net of Refunds).	—	—	127,703,474	121,952,828

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2023	2022
836 DEPARTMENT OF FINANCE (cont.)				
00103 Utility Tax	\$ —	\$ —	\$ 9,246,193	\$ 5,768,113
00112 Hotel Room Occupancy Tax	—	—	17,669,674	9,997,341
00113 Commercial Rent Tax	—	—	82,481,454	80,415,377
00122 Conveyance of Real Property Tax	—	—	10,805,530	15,605,642
00126 Surcharge on Liquor Licenses	—	—	517,398	527,677
00200 Licenses—General	50,000	50,000	64,860	64,240
00470 Other Services and Fees	46,300,000	44,966,000	46,272,745	55,679,304
00476 Administrative Services to the Public	15,113,000	15,353,000	15,459,003	7,938,212
00600 Fines—General	5,400,000	24,700,000	22,793,392	26,714,889
00602 Fines—Parking Violations Bureau	751,650,000	1,103,830,000	1,104,359,023	840,043,212
00603 Fines—Environmental Control Board	65,148,000	76,500,000	77,006,929	114,417,380
00650 Forfeitures—General	490,000	490,000	577,386	785,085
00859 Sundries	15,825,000	15,825,000	17,631,426	17,716,505
03204 Asset Forfeitures	—	77,000	—	—
29303 State Aid for Assessments	437,500	437,500	—	—
30906 Local Government Records Management	—	112,500	112,500	—
56001 Interest Income—Other	370,000	900,000	785,437	77,337
56002 Interest Income—Sales Tax	4,660,000	13,990,000	13,625,658	612,123
Total Department of Finance	905,443,500	1,297,231,000	2,635,811,807	1,912,770,256
Net Change in Estimate of Prior Receivables	—	—	235	(437,500)
Net Total Department of Finance	905,443,500	1,297,231,000	2,635,812,042	1,912,332,756
841 DEPARTMENT OF TRANSPORTATION				
00250 Permits—General	48,106,000	52,356,000	53,704,692	50,103,327
00320 Franchises—Other	110,388,000	110,388,000	111,032,653	17,766,040
00325 Privileges—Other	70,212,000	72,312,000	71,188,761	67,969,312
00410 Highway and Street Services and Fees	3,321,000	4,550,000	4,414,478	3,451,853
00472 Parking Meter Revenues	268,433,000	244,000,000	244,664,050	248,586,885
00476 Administrative Services to the Public	20,000	20,000	992	658
00822 Minor Sales	115,000	115,000	449,751	443,032
00859 Sundries	250,000	250,000	231,897	232,037
03227 Conservation Research and Development	—	—	—	22,497
03269 Pre-Disaster Mitigation	—	106,931	—	—
03302 FEMA Sandy C Roads and Bridges	261,608	261,608	—	—
05935 Federal Transit Grants	5,377,733	8,334,156	7,100,183	6,964,166
05991 Intermodal Surface Transportation	46,190,222	62,553,268	61,822,004	45,517,350
06002 Traffic Injury Prevention	—	448,947	657,029	620,792
06007 Child Passenger Safety Program	—	—	—	16,237
06013 Federal Transit Formula Grants	46,901,745	41,458,718	36,707,966	57,733,697
06014 Highway Planning and Construction	19,636,723	22,620,492	11,618,494	10,632,157

(Continued)

Revenues vs. Budget by Agency

	Revenue Source Within Department	Budget		Actual Revenue	
		Adopted	Modified	2023	2022
841	DEPARTMENT OF TRANSPORTATION (cont.)				
	06016 Federal Transit—Capital Investment . .	\$ —	\$ —	\$ 98,512	\$ 41,520
	06017 Highway Research & Development . .	—	—	—	844,640
	06018 Enhanced Mobility of Seniors and Individuals with Disabilities	—	998,722	341,891	2,279,260
	06906 Federal Highway Emergency Grants	183,645	183,645	—	—
	06910 New Freedom Program	—	49,507	14,820	611,534
	06911 National Infrastructure Investments	—	300,114	55,970	—
	06914 Paul S. Sarbanes Transit in the Parks	—	—	—	6,330
	06915 Public Transportation Emergency Relief Program	76,757	76,757	—	—
	06918 Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	—	—	11,451	52,700
	16053 Urban Mass Transportation Administration Transit Studies . .	3,049,799	3,049,799	1,672,619	1,585,969
	21912 Consolidated Local Street and Highway Improvement	71,352,092	71,352,092	73,270,333	77,528,968
	21949 Transportation Improvement	124,592	1,012,115	887,523	966,142
	21950 Arterial Highway Reimbursement . .	6,831,406	6,831,406	6,831,406	6,831,406
	21951 Arterial Maintenance	8,574,892	9,060,301	8,875,170	6,909,651
	29911 State Operating Assistance Ferry . .	54,330,650	52,015,650	52,015,650	40,733,250
	29919 State Operating Assistance Bus . . .	145,190,750	139,004,250	139,004,250	108,853,750
	30264 NYS Local Waterfront Revitalization	—	23,472	20,333	—
	30400 Stop Driving While Intoxicated . . .	2,226,337	9	—	—
	43900 Private Grants	—	—	25,000	377,396
	43929 Guide-a-Ride Program	2,188,977	2,188,977	2,162,526	1,991,026
	44051 Settlement Restitution and Fines Grant	1,000,000	166,453	166,452	1,375,541
	44061 Non-Governmental Grants	—	18,667	107,055	417,827
	45001 Pollution Remediation—Bond Sales	—	9,584,058	9,584,058	11,819,796
	Total Department of Transportation . .	914,342,928	915,691,114	898,737,969	773,286,746
	Net Change in Estimate of Prior Receivables	—	—	(4,860,669)	(6,194,495)
	Net Total Department of Transportation	914,342,928	915,691,114	893,877,300	767,092,251
846	DEPARTMENT OF PARKS AND RECREATION				
	00250 Permits—General	5,627,000	5,627,000	5,409,269	5,396,215
	00325 Privileges—Other	45,477,000	52,000,000	52,467,414	42,020,629
	00450 Culture, Recreation Services and Fees	5,000,000	3,000,000	2,993,313	996,283
	00470 Other Services and Fees	817,000	817,000	326,028	294,116

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2023	2022
846 DEPARTMENT OF PARKS AND RECREATION (cont.)				
00476 Administrative Services to the Public.	\$ 4,625,000	\$ 4,625,000	\$ 4,217,408	\$ 2,739,998
00753 Rentals—Dock, Ship, & Wharfage. .	1,320,000	1,320,000	984,645	1,058,147
00755 Rentals—Yankee Stadium	1,000,000	1,000,000	788,600	788,600
00756 Rentals—Citi Field	750,000	2,033,751	1,715,058	1,938,773
00859 Sundries	590,000	590,000	845,028	420,089
03002 Child and Adult Care Food Program.	—	3,763	3,762	3,122
03005 Cooperative Forestry Assistance. . .	—	16,347	16,344	11,637
03064 Marine Debris Program.	—	80,400	80,400	—
09390 Urban Wetland Evaluation	—	84,637	84,646	74,490
23911 Environmental Conservation.	45,796	1,029,690	1,029,689	290,405
29801 NYS Energy Conservation	—	86,902	86,901	24,204
29982 NYS Dormitory Authority Grant . .	—	14,598	14,598	—
30264 NYS Local Waterfront Revitalization.	—	—	—	17,682
30477 Parks Recreation and Conservation . .	—	30,000	30,000	—
30901 Natural Heritage Trust #1	296,955	520,180	520,180	421,546
43900 Private Grants	875,369	4,616,566	4,616,548	4,431,455
44022 Hudson River Park—Park Enforcement Patrol	—	1,379,924	1,379,924	955,188
44060 Parks Recreation and Conservation . .	1,371,613	4,670,317	4,670,303	4,828,442
44061 Non-Governmental Grants	1,076,754	1,713,621	1,713,616	1,429,895
45001 Pollution Remediation—Bond Sales	—	1,981,344	1,981,344	36,988
Total Department of Parks and Recreation	68,872,487	87,241,040	85,975,018	68,177,904
Net Change in Estimate of Prior Receivables.	—	—	(953,824)	425,387
Net Total Department of Parks and Recreation.	68,872,487	87,241,040	85,021,194	68,603,291
850 DEPARTMENT OF DESIGN AND CONSTRUCTION				
00476 Administrative Services to the Public.	150,000	50,000	26,349	6,604
03304 FEMA Sandy E Buildings and Equipment	—	1,387,207	1,387,206	—
44061 Non-Governmental Grants	—	31,159	43,928	116,550
45001 Pollution Remediation—Bond Sales	—	4,408,516	4,408,516	3,959,280
Total Department of Design and Construction	150,000	5,876,882	5,865,999	4,082,434
Net Change in Estimate of Prior Receivables	—	—	(1,346,024)	—
Net Total Department of Design and Construction	150,000	5,876,882	4,519,975	4,082,434

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2023	2022
856 DEPARTMENT OF CITYWIDE ADMINISTRATIVE SERVICES				
00110 Payment in Lieu of Taxes	\$ —	\$ —	\$ 11,514,927	\$ 10,569,627
00470 Other Services and Fees	1,697,000	751,000	658,561	615,257
00476 Administrative Services to the Public . .	7,560,000	11,200,000	10,461,871	11,424,869
00760 Rentals—Other	33,577,000	47,500,000	46,973,349	40,348,185
00817 Mortgage Payments on Land Sales . .	—	—	—	442
00820 Sales of City Real Property	—	—	50,000	317,399
00822 Minor Sales	8,645,000	15,252,000	14,356,020	9,026,329
00859 Sundries	1,828,000	1,016,000	941,207	1,557,963
13900 College Work Study	2,146,998	2,149,739	174,488	129,896
23911 Environmental Conservation	—	—	172,500	—
29801 NYS Energy Conservation	—	2,831,177	2,831,177	—
31601 Court Operation and Maintenance . . .	50,296,681	54,694,929	49,431,492	54,980,765
31602 Court Interest Reimbursement	9,725,000	9,725,000	8,524,360	4,934,194
31603 State Appellate Courts	12,814,633	12,919,351	12,062,315	14,071,765
31604 Tenant Work	—	3,093,930	1,910,310	729,867
31914 Asset Forfeiture—Private	—	865,159	781,212	548,355
31919 College Work Study Private Fund . . .	—	63,126	97,688	94,689
43900 Private Grants	96,190,592	105,009,567	106,919,719	94,133,924
43951 Immigrant Affairs	—	—	—	62,481
44061 Non-Governmental Grants	1,429,658	15,649,485	15,158,099	6,716,842
45001 Pollution Remediation—Bond Sales . .	—	4,155,917	4,155,917	26,309,709
Total Department of Citywide Administrative Services	225,910,562	286,876,380	287,175,212	276,572,558
Net Change in Estimate of Prior Receivables	—	—	(300,637)	(211)
Net Total Department of Citywide Administrative Services	<u>225,910,562</u>	<u>286,876,380</u>	<u>286,874,575</u>	<u>276,572,347</u>
858 DEPARTMENT OF INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS				
00250 Permits—General	1,294,000	1,294,000	816,448	907,733
00320 Franchises—Other	141,663,000	151,600,000	152,235,458	158,367,112
00760 Rentals—Other	300,000	300,000	176,000	220,800
00859 Sundries	2,950,000	1,650,000	1,873,255	10,787,452
04244 Urban Areas Security Initiative	925,037	2,162,527	2,162,527	2,690,686
30005 Communications Improvement	—	2,307,450	2,307,448	252,791
30906 Local Government Records Management	—	27,529	27,528	—
43900 Private Grants	6,617,286	6,564,967	6,291,615	3,666,893
43901 Corp. Public Broadcasting	—	86,780	86,780	—
43934 Special Assistance Program	—	—	—	2,772
44061 Non-Governmental Grants	33,384	470,997	404,200	825,855
Total Department of Information Technology and Telecommunications	153,782,707	166,464,250	166,381,259	177,722,094
Net Change in Estimate of Prior Receivables	—	—	71,826	(246,061)
Net Total Department of Information Technology and Telecommunications	<u>153,782,707</u>	<u>166,464,250</u>	<u>166,453,085</u>	<u>177,476,033</u>

(Continued)

Revenues vs. Budget by Agency

	Revenue Source Within Department	Budget		Actual Revenue	
		Adopted	Modified	2023	2022
860	DEPARTMENT OF RECORDS AND INFORMATION SERVICES				
	00470 Other Services and Fees	\$ 578,000	\$ 578,000	\$ 500,311	\$ 518,825
	00859 Sundries	324,000	324,000	125,838	181,677
	03140 Save America's Treasures	—	63,575	25,017	—
	03676 National Historical Publications and Records Grants	—	59,978	80,661	—
	03805 Promotion of The Humanities PRSV & ACCESS	—	236,042	—	—
	29299 Preservation Library Research	—	19,416	3,994	35,984
	29312 NYS Library Grant	—	39,751	—	—
	30906 Local Government Records Management	37,546	201,954	133,016	208,911
	43900 Private Grants	—	800	—	—
	43942 Municipal Archives Reference and Total Department of Records	19,699	19,699	—	—
	Total Department of Records and Information Services	959,245	1,543,215	868,837	945,397
	Net Change in Estimate of Prior Receivables	—	—	(10,115)	357,450
	Net Total Department of Records and Information Services	959,245	1,543,215	858,722	1,302,847
866	DEPARTMENT OF CONSUMER & WORKER PROTECTION				
	00200 Licenses—General	7,700,000	5,600,000	6,154,049	5,574,266
	00320 Franchises—Other	—	—	5,152	8,708
	00325 Privileges—Other	50,000	50,000	27,687	34,572
	00470 Other Services and Fees	866,000	866,000	624,289	699,725
	00600 Fines—General	7,200,000	14,000,000	15,008,064	10,718,108
	00822 Minor Sales	100,000	100,000	31,446	23,301
	00859 Sundries	—	—	(5,141)	(134,721)
	23981 Youth Tobacco Enforcement and Prevention	1,821,916	1,821,916	1,821,916	1,810,150
	30008 Gasoline Inspections	109,810	109,810	—	—
	43900 Private Grants	—	82,310	82,308	—
	Total Department of Consumer & Worker Protection	17,847,726	22,630,036	23,749,770	18,734,109
901	DISTRICT ATTORNEY—NEW YORK COUNTY				
	00650 Forfeitures—General	100,000	100,000	304,500	200,120
	03304 FEMA Sandy E Buildings and Equipment	—	73,738	—	—
	04175 Violence Against Women Formula Grants	—	54,105	54,105	51,630
	04261 Justice Assistance Grant Funds	—	151,361	151,359	265,999
	04281 Crime Victim Assistance	57,880	639,710	639,709	558,499
	04289 Smart Prosecution Initiative	—	—	—	331,767
	19929 Forfeiture Law Enforcement	—	862,683	862,401	442,221
	19930 Crimes Against Revenues	—	3,925,116	3,925,114	3,890,563
	19991 Crime Victims Compensation Board	—	—	—	139,625

(Continued)

Revenues vs. Budget by Agency

	Revenue Source Within Department	Budget		Actual Revenue	
		Adopted	Modified	2023	2022
901	DISTRICT ATTORNEY—NEW YORK COUNTY (cont.)				
	29856 Aid to Prosecution.	\$ 3,332,511	\$ 452,340	\$ 452,340	\$ 2,661,141
	29873 Motor Vehicle Theft Insurance				
	Fraud	—	109,202	109,201	168,809
	29918 Partial Reimbursement—District				
	Attorney's Salary.	10,000	5,981	5,981	9,967
	29970 State Aid	—	888,636	888,634	586,045
	30400 Stop Driving While Intoxicated	—	—	—	124,190
	43900 Private Grants	—	3,834	3,833	17,769
	Total District Attorney—New York				
	County	3,500,391	7,266,706	7,397,177	9,448,345
	Net Change in Estimate of Prior				
	Receivables	—	—	(720,444)	—
	Net Total District Attorney—				
	New York County	3,500,391	7,266,706	6,676,733	9,448,345
902	DISTRICT ATTORNEY—BRONX COUNTY				
	00650 Forfeitures—General	150,000	150,000	—	—
	04175 Violence Against Women Formula				
	Grants	—	50,000	50,000	50,000
	04260 Crime Victim Assistance/				
	Discretionary Grant.	—	—	—	5,000
	04261 Justice Assistance Grant Funds. . . .	—	252,674	252,674	221,177
	04289 Smart Prosecution Initiative	—	87,070	87,068	50,863
	04296 Comprehensive Opioid Abuse				
	Site—Based Program	—	123,355	123,355	164,760
	04297 Coronavirus Emergency Supplemental				
	Funding Program.	—	740,829	740,828	181,028
	04303 Prosecuting Cold Cases				
	Using DNA	—	26,729	26,728	—
	19929 Forfeiture Law Enforcement.	—	25,649	25,648	—
	19930 Crimes Against Revenues	—	679,403	679,404	673,506
	19949 State Felony Program (EDDCP). . . .	—	76,948	76,947	71,162
	19991 Crime Victims Compensation Board. .	209,735	743,242	743,242	685,698
	19992 Crime Victims Program.	—	134,908	134,907	114,752
	26090 Preventive Services.	—	—	—	31,055
	29856 Aid to Prosecution.	2,026,300	1,618,621	1,618,621	1,618,621
	29869 State Local Initiative.	—	290,943	290,941	239,058
	29870 Gun Interdiction Program.	—	98,000	98,000	—
	29873 Motor Vehicle Theft Insurance				
	Fraud	—	328,256	328,256	331,824
	29927 Partial Reimbursement—District				
	Attorney's Salary.	7,974	7,974	7,974	7,974
	30400 Stop Driving While Intoxicated	—	—	—	131,876
	Total District Attorney—				
	Bronx County	2,394,009	5,434,601	5,284,593	4,578,354
	Net Change in Estimate of Prior				
	Receivables	—	—	(529,597)	—
	Net Total District Attorney—				
	Bronx County	2,394,009	5,434,601	4,754,996	4,578,354

(Continued)

Revenues vs. Budget by Agency

	Revenue Source Within Department	Budget		Actual Revenue	
		Adopted	Modified	2023	2022
903	DISTRICT ATTORNEY—KINGS COUNTY				
	00650 Forfeitures—General	\$ 10,000	\$ 10,000	\$ —	\$ —
	03204 Asset Forfeitures	—	179,594	179,594	294,400
	04175 Violence Against Women Formula Grants	—	104,815	95,120	112,504
	04243 Preventing Domestic Violence Among the Drug Dependent and Mentally Handicapped	—	21,045	51,407	50,489
	04261 Justice Assistance Grant Funds	—	269,370	204,128	243,533
	04265 Services for Trafficking Victims	—	198,303	210,270	319,577
	04283 Equitable Sharing Program	—	—	—	51,068
	04297 Coronavirus Emergency Supplemental Funding Program	—	47,863	47,863	144,779
	19930 Crimes Against Revenues	—	392,321	694,859	795,140
	19991 Crime Victims Compensation Board	52,922	1,267,384	755,124	865,247
	26082 Domestic Violence State Grant	—	—	—	158,441
	29856 Aid to Prosecution	2,006,993	2,006,993	1,524,120	1,524,120
	29869 State Local Initiative	—	170,646	222,378	233,161
	29873 Motor Vehicle Theft Insurance Fraud	—	77,000	77,365	126,260
	29914 Partial Reimbursement—District Attorney's Salary	7,974	7,974	7,974	7,974
	30400 Stop Driving While Intoxicated	—	165,000	—	130,176
	44055 Re-Entry Assistance Support Program—GRASP	—	3,100	—	17,760
	Total District Attorney— Kings County	2,077,889	4,921,408	4,070,202	5,074,629
	Net Change in Estimate of Prior Receivables	—	—	(38,345)	34,943
	Net Total District Attorney—Kings County	2,077,889	4,921,408	4,031,857	5,109,572
904	DISTRICT ATTORNEY—QUEENS COUNTY				
	00650 Forfeitures—General	100,000	100,000	—	5,000
	04175 Violence Against Women Formula Grants	—	44,787	44,787	55,322
	04261 Justice Assistance Grant Funds	—	159,278	159,277	158,729
	04264 Forensic Casework DNA Backlog Reduction	—	202,327	202,325	91,305
	04276 Northern Border	—	—	—	187,711
	04281 Crime Victim Assistance	—	418,621	418,270	392,575
	04297 Coronavirus Emergency Supplemental Funding Program	—	207,020	207,019	148,446
	19930 Crimes Against Revenues	—	1,055,497	1,052,916	1,057,918
	19991 Crime Victims Compensation Board	—	104,656	104,568	98,144
	23929 Criminal Justice Coord. Grant	—	47,273	47,273	75,546
	29856 Aid to Prosecution	1,307,297	1,054,880	1,054,879	1,469,409

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2023	2022
904 DISTRICT ATTORNEY—QUEENS COUNTY (cont.)				
29873 Motor Vehicle Theft Insurance				
Fraud	\$ —	\$ 504,274	\$ 504,272	\$ 578,310
29928 Partial Reimbursement—District				
Attorney's Salary	7,974	7,974	7,974	7,974
30400 Stop Driving While Intoxicated	—	—	—	54,920
Total District Attorney—Queens				
County	1,415,271	3,906,587	3,803,560	4,381,309
Net Change in Estimate of Prior				
Receivables	—	—	7,717	(2,354)
Net Total District Attorney—Queens				
County	1,415,271	3,906,587	3,811,277	4,378,955
905 DISTRICT ATTORNEY—RICHMOND COUNTY				
04260 Crime Victim Assistance/				
Discretionary Grant	—	101,066	99,335	201,982
04261 Justice Assistance Grant Funds	—	29,698	29,697	29,729
04297 Coronavirus Emergency				
Supplemental Funding Program . .	—	—	—	367,565
19930 Crimes Against Revenues	—	241,705	241,705	241,025
19939 Narcotics Control	—	—	—	10,000
19991 Crime Victims Compensation				
Board	—	325,351	327,503	190,085
19992 Crime Victims Program	—	20,444	20,443	79,387
26082 Domestic Violence State Grant	—	—	—	187,723
26090 Preventive Services	—	100,000	—	—
29856 Aid to Prosecution	130,700	137,181	137,181	182,908
29870 Gun Interdiction Program	—	50,000	50,000	50,000
29873 Motor Vehicle Theft Insurance				
Fraud	—	49,644	49,644	49,644
29916 Partial Reimbursement—District				
Attorney's Salary	7,974	7,974	7,974	7,974
29982 NYS Dormitory Authority Grant . . .	—	15,203	—	—
30400 Stop Driving While Intoxicated	—	—	—	61,067
43900 Private Grants	—	329,683	329,683	289,211
Total District Attorney—Richmond				
County	138,674	1,407,949	1,293,165	1,948,300
Net Change in Estimate of Prior				
Receivables	—	—	(137,985)	(11,827)
Net Total District Attorney—				
Richmond County	138,674	1,407,949	1,155,180	1,936,473
906 OFFICE OF PROSECUTION—SPECIAL NARCOTICS				
04261 Justice Assistance Grant Funds	—	66,126	66,126	72,978
04276 Northern Border	—	—	—	204,666
29857 Special Narcotics Prosecution	1,127,000	902,500	902,500	783,525
Total Office of Prosecution—				
Special Narcotics	1,127,000	968,626	968,626	1,061,169

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2023	2022
941 PUBLIC ADMINISTRATOR—NEW YORK COUNTY				
00470 Other Services and Fees	\$ 1,580,000	\$ 1,580,000	\$ 2,303,319	\$ 885,527
00476 Administrative Services to the Public.	20,000	20,000	15,884	9,909
Total Public Administrator— New York County	<u>1,600,000</u>	<u>1,600,000</u>	<u>2,319,203</u>	<u>895,436</u>
942 PUBLIC ADMINISTRATOR—BRONX COUNTY				
00470 Other Services and Fees	400,000	400,000	—	166,550
Total Public Administrator—Bronx County	<u>400,000</u>	<u>400,000</u>	<u>—</u>	<u>166,550</u>
943 PUBLIC ADMINISTRATOR—KINGS COUNTY				
00470 Other Services and Fees	635,000	635,000	708,304	922,168
Total Public Administrator—Kings County	<u>635,000</u>	<u>635,000</u>	<u>708,304</u>	<u>922,168</u>
944 PUBLIC ADMINISTRATOR—QUEENS COUNTY				
00470 Other Services and Fees	1,032,000	2,440,000	2,569,273	2,462,302
Total Public Administrator— Queens County	<u>1,032,000</u>	<u>2,440,000</u>	<u>2,569,273</u>	<u>2,462,302</u>
945 PUBLIC ADMINISTRATOR—RICHMOND COUNTY				
00470 Other Services and Fees	65,000	65,000	—	—
Total Public Administrator— Richmond County	<u>65,000</u>	<u>65,000</u>	<u>—</u>	<u>—</u>
Total Revenues vs. Budget by Department. .	<u>\$100,387,562,585</u>	<u>\$109,732,661,904</u>	<u>\$108,237,610,631</u>	<u>\$107,228,653,070</u>

Expenditures and Transfers vs. Budget by Agency

	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
GENERAL GOVERNMENT:				
002 Mayoralty	\$185,608,810	\$ 170,427,457	\$ 163,387,024	\$ 7,040,433
003 Board of Elections.	173,678,981	254,139,657	258,009,004	(3,869,347)
004 Campaign Finance Board	80,371,781	76,033,936	59,944,466	16,089,470
008 Office of the Actuary	7,215,018	6,949,600	6,691,943	257,657
010 Borough President—Manhattan	5,341,388	5,687,613	5,572,288	115,325
011 Borough President—Bronx.	6,342,438	7,215,754	6,303,805	911,949
012 Borough President—Brooklyn	7,322,032	8,438,340	7,750,756	687,584
013 Borough President—Queens.	5,907,404	6,994,079	6,712,391	281,688
014 Borough President—Staten Island	4,798,535	5,410,687	5,382,153	28,534
015 Office of the Comptroller	101,018,824	101,542,777	92,450,497	9,092,280
021 Office of Administrative Tax Appeals.	5,984,923	6,191,283	5,948,965	242,318
025 Law Department	271,912,638	264,121,008	235,484,769	28,636,239
030 Department of City Planning	49,078,992	43,299,296	39,705,900	3,593,396
032 Department of Investigation	47,975,084	45,250,018	40,385,712	4,864,306
063 Department of Veterans’ Services	6,138,781	5,693,799	5,530,948	162,851
101 Public Advocate	4,934,870	5,394,259	5,083,086	311,173
102 City Council	100,000,000	100,027,482	84,760,535	15,266,947
103 City Clerk	6,157,376	6,035,945	5,939,770	96,175
127 Financial Information Services Agency.	112,699,910	119,779,022	118,537,430	1,241,592
131 Office of Payroll Administration	14,940,666	16,322,416	16,054,900	267,516
132 Independent Budget Office.	6,559,661	6,569,077	5,202,701	1,366,376
133 Equal Employment Practices Commission.	1,344,130	1,312,690	1,267,467	45,223
134 Civil Service Commission	1,161,456	1,145,327	986,628	158,699
136 Landmarks Preservation Commission.	7,187,542	7,485,592	7,203,508	282,084
138 Districting Commission	1,161,057	1,057,857	1,025,814	32,043
226 Commission on Human Rights.	15,207,491	11,675,983	10,995,625	680,358
260 Department of Youth and Community Development	990,590,867	1,060,636,368	964,929,635	95,706,733
312 Conflicts of Interest Board	2,706,795	2,642,753	2,608,556	34,197
313 Office of Collective Bargaining	2,460,856	2,467,471	2,384,571	82,900
341 Manhattan Community Board # 1.	263,591	392,873	241,596	151,277
342 Manhattan Community Board # 2.	351,751	442,153	312,687	129,466
343 Manhattan Community Board # 3.	402,177	419,705	412,616	7,089
344 Manhattan Community Board # 4.	397,114	410,287	365,609	44,678
345 Manhattan Community Board # 5.	362,005	378,654	398,356	(19,702)
346 Manhattan Community Board # 6.	431,877	563,215	419,109	144,106
347 Manhattan Community Board # 7.	388,359	402,657	350,144	52,513
348 Manhattan Community Board # 8.	432,612	450,437	417,542	32,895
349 Manhattan Community Board # 9.	449,692	452,800	407,392	45,408
350 Manhattan Community Board # 10.	443,588	455,114	379,081	76,033
351 Manhattan Community Board # 11.	380,324	386,951	365,952	20,999
352 Manhattan Community Board # 12.	432,109	454,907	427,155	27,752
381 Bronx Community Board # 1	336,620	344,995	229,152	115,843
382 Bronx Community Board # 2	330,907	348,394	305,393	43,001
383 Bronx Community Board # 3	328,172	326,014	161,131	164,883
384 Bronx Community Board # 4	272,677	284,458	223,192	61,266
(Continued)				

(Continued)

Expenditures and Transfers vs. Budget by Agency

			Budget	Actual	Better (Worse)		
			Adopted	Expenditures and Transfers	Than Modified Budget		
GENERAL GOVERNMENT: (cont.)							
385	Bronx Community Board # 5	\$	257,591	\$	197,030	\$	71,121
386	Bronx Community Board # 6		257,507		258,057		6,749
387	Bronx Community Board # 7		343,114		248,100		110,325
388	Bronx Community Board # 8		327,459		263,586		68,039
389	Bronx Community Board # 9		323,090		338,615		(1,112)
390	Bronx Community Board # 10		333,249		329,859		20,227
391	Bronx Community Board # 11		321,553		325,293		12,358
392	Bronx Community Board # 12		269,110		279,986		(1,755)
431	Queens Community Board # 1		307,878		302,876		72,448
432	Queens Community Board # 2		348,365		338,720		19,642
433	Queens Community Board # 3		363,519		344,873		31,738
434	Queens Community Board # 4		314,251		317,389		10,969
435	Queens Community Board # 5		302,158		312,171		6,816
436	Queens Community Board # 6		320,685		338,318		706
437	Queens Community Board # 7		365,524		339,131		42,060
438	Queens Community Board # 8		348,633		346,597		8,614
439	Queens Community Board # 9		261,429		227,929		44,499
440	Queens Community Board # 10		312,895		233,314		78,926
441	Queens Community Board # 11		343,188		348,775		8,194
442	Queens Community Board # 12		328,547		303,187		36,655
443	Queens Community Board # 13		323,940		232,449		92,675
444	Queens Community Board # 14		290,425		288,521		9,796
471	Brooklyn Community Board # 1		368,959		338,676		72,062
472	Brooklyn Community Board # 2		333,699		179,821		158,697
473	Brooklyn Community Board # 3		309,870		267,231		49,362
474	Brooklyn Community Board # 4		315,211		276,412		45,636
475	Brooklyn Community Board # 5		257,507		206,224		60,655
476	Brooklyn Community Board # 6		356,135		212,369		151,244
477	Brooklyn Community Board # 7		261,175		274,985		35
478	Brooklyn Community Board # 8		343,034		324,420		24,259
479	Brooklyn Community Board # 9		378,862		355,087		35,797
480	Brooklyn Community Board # 10		363,288		359,923		14,137
481	Brooklyn Community Board # 11		332,233		294,600		47,664
482	Brooklyn Community Board # 12		349,161		335,512		17,302
483	Brooklyn Community Board # 13		336,290		285,520		67,562
484	Brooklyn Community Board # 14		369,885		348,282		33,050
485	Brooklyn Community Board # 15		257,591		160,091		104,304
486	Brooklyn Community Board # 16		298,594		287,502		19,405
487	Brooklyn Community Board # 17		359,838		366,641		5,330
488	Brooklyn Community Board # 18		257,593		229,465		39,639
491	Staten Island Community Board # 1		324,580		288,550		50,024
492	Staten Island Community Board # 2		323,009		274,101		52,305
493	Staten Island Community Board # 3		376,791		355,733		36,162
801	Department of Small Business						
	Services		302,790,726		344,389,107		33,356,727
820	Office of Administrative						
	Trials and Hearings		68,224,853		55,676,207		3,431,791
829	Business Integrity Commission		9,249,229		8,976,711		89,357
(Continued)							

(Continued)

Expenditures and Transfers vs. Budget by Agency

			Budget		Actual	Better (Worse)
			Adopted	Modified	Expenditures and Transfers	Than Modified Budget
GENERAL GOVERNMENT: (cont.)						
836	Department of Finance	\$	338,608,818	\$ 338,855,914	\$ 329,921,144	\$ 8,934,770
850	Department of Design and Construction		47,630,531	104,136,988	65,886,987	38,250,001
856	Department of Citywide Administrative Services		609,993,341	703,204,514	640,712,869	62,491,645
858	Department of Information Technology and Telecommunications.		572,558,018	707,928,984	679,623,593	28,305,391
860	Department of Records and Information Services		16,582,192	16,078,785	14,232,874	1,845,911
866	Department of Consumer & Worker Protection		66,389,796	65,510,251	64,950,559	559,692
	Total General Government		4,277,676,800	4,752,466,738	4,388,562,926	363,903,812
PUBLIC SAFETY AND JUDICIAL:						
017	Department of Emergency Management		60,236,111	182,405,487	176,326,592	6,078,895
054	Civilian Complaint Review Board		23,548,261	23,441,390	23,685,175	(243,785)
056	Police Department.		5,247,304,058	6,046,537,261	6,053,506,160	(6,968,899)
057	Fire Department		2,291,883,331	2,541,115,848	2,522,971,906	18,143,942
072	Department of Correction		1,275,250,376	1,358,115,183	1,300,968,773	57,146,410
073	Board of Correction		3,313,595	3,085,669	3,015,739	69,930
156	NYC Taxi and Limousine Commission.		155,512,440	162,372,128	160,466,596	1,905,532
781	Department of Probation.		119,367,288	110,799,136	104,295,184	6,503,952
901	District Attorney—New York County		147,119,473	157,006,314	156,944,454	61,860
902	District Attorney—Bronx County. . . .		99,379,011	106,322,636	106,151,674	170,962
903	District Attorney—Kings County. . . .		130,445,326	136,643,225	135,450,885	1,192,340
904	District Attorney—Queens County. . . .		86,476,748	91,375,174	89,131,703	2,243,471
905	District Attorney—Richmond County .		21,760,674	24,011,410	23,143,569	867,841
906	Office of Prosecution—Special Narcotics		26,164,232	26,568,785	26,434,207	134,578
941	Public Administrator—New York County		1,256,392	1,254,456	1,183,865	70,591
942	Public Administrator—Bronx County. .		757,854	775,216	628,400	146,816
943	Public Administrator—Kings County. .		917,963	1,079,867	1,004,931	74,936
944	Public Administrator—Queens County .		674,364	674,563	589,406	85,157
945	Public Administrator—Richmond County		604,017	611,024	600,224	10,800
	Miscellaneous—Contributions Legal Aid.		434,553,859	544,034,750	533,830,454	10,204,296
	Miscellaneous—Criminal Justice Programs		549,173,749	562,152,372	556,604,729	5,547,643
	Miscellaneous—Other		80,562,000	92,829,788	92,829,788	—
	Total Public Safety and Judicial		10,756,261,122	12,173,211,682	12,069,764,414	103,447,268

(Continued)

Expenditures and Transfers vs. Budget by Agency

	Budget		Actual	Better (Worse)
	Adopted	Modified	Expenditures and Transfers	Than Modified Budget
EDUCATION:				
040 Department of Education	\$31,021,688,832	\$31,424,965,560	\$30,975,740,318	\$ 449,225,242
CITY UNIVERSITY:				
042 City University of New York				
Community Colleges	1,342,854,072	1,189,834,536	1,102,300,591	87,533,945
Hunter Campus Schools	20,395,576	21,759,421	23,602,263	(1,842,842)
Senior Colleges	35,000,000	35,000,000	—	35,000,000
Total City University	1,398,249,648	1,246,593,957	1,125,902,854	120,691,103
SOCIAL SERVICES:				
068 Administration for Children's				
Services	2,760,565,071	3,110,188,910	2,975,963,173	134,225,737
069 Department of Social Services	11,261,263,600	11,603,408,151	11,112,520,002	490,888,149
071 Department of Homeless Services	2,396,686,593	3,536,428,862	3,524,560,829	11,868,033
125 Department for the Aging	540,043,022	538,334,142	492,121,144	46,212,998
Total Social Services	16,958,558,286	18,788,360,065	18,105,165,148	683,194,917
ENVIRONMENTAL PROTECTION:				
826 Department of Environmental				
Protection	1,554,355,044	1,573,032,430	1,467,991,970	105,040,460
827 Department of Sanitation	1,861,555,095	1,905,334,910	1,901,898,841	3,436,069
Total Environmental Protection	3,415,910,139	3,478,367,340	3,369,890,811	108,476,529
TRANSPORTATION SERVICES:				
841 Department of Transportation	1,160,193,464	1,156,256,588	1,064,904,724	91,351,864
Miscellaneous—Payments to				
Private Bus Companies	4,797,315	3,573,467	3,573,467	—
Miscellaneous—Payments to the				
Transit Authority	1,073,327,982	1,085,123,166	1,085,107,782	15,384
Total Transportation Services	2,238,318,761	2,244,953,221	2,153,585,973	91,367,248
PARKS, RECREATION AND CULTURAL ACTIVITIES:				
126 Department of Cultural Affairs	237,470,816	250,175,351	243,932,831	6,242,520
846 Department of Parks and Recreation	507,132,555	520,306,778	500,296,684	20,010,094
Total Parks, Recreation and Cultural				
Activities	744,603,371	770,482,129	744,229,515	26,252,614
HOUSING:				
806 Housing Preservation and				
Development	1,230,257,975	1,362,196,223	1,299,418,342	62,777,881
810 Department of Buildings	238,772,962	191,532,870	190,555,545	977,325
Miscellaneous—Payments to the				
Housing Authority	1,182,448	1,135,444	1,135,444	—
Total Housing	1,470,213,385	1,554,864,537	1,491,109,331	63,755,206

(Continued)

Expenditures and Transfers vs. Budget by Agency

	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
HEALTH:				
816 Department of Health and Mental Hygiene	\$ 2,274,661,389	\$ 2,451,816,874	\$ 2,298,927,928	\$ 152,888,946
819 Health and Hospitals Corporation. . . .	999,438,725	1,874,501,654	1,784,813,969	89,687,685
Total Health	3,274,100,114	4,326,318,528	4,083,741,897	242,576,631
LIBRARIES:				
035 New York Research Libraries.	31,707,505	33,134,726	32,989,114	145,612
037 New York Public Library	165,872,245	171,590,958	171,241,593	349,365
038 Brooklyn Public Library	125,264,255	128,327,475	128,346,648	(19,173)
039 Queens Borough Public Library	130,011,629	133,870,390	133,613,246	257,144
Total Libraries.	452,855,634	466,923,549	466,190,601	732,948
PENSIONS:				
095 Pension Contributions.	9,301,394,602	8,996,497,420	8,988,062,923	8,434,497
Judgments and Claims	1,199,189,219	1,208,575,578	1,208,575,579	(1)
Fringe Benefits and Other Benefit Payments	6,878,841,944	7,257,924,007	7,774,281,616	(516,357,609)
Lease Payments	106,842,183	83,073,430	81,977,120	1,096,310
OTHER:				
098 Miscellaneous	3,606,382,363	2,928,375,950	3,144,391,929	(216,015,979)
Total Expenditures	97,101,086,403	101,701,953,691	100,171,172,955	1,530,780,736
TRANSFERS:				
General Debt Service Fund:				
099 Debt Service	907,970,926	3,607,133,482	3,584,174,532	22,958,950
Building Aid Revenue Bonds	962,641,442	959,366,861	972,862,412	(13,495,551)
Future Tax Secured.	1,415,863,814	3,464,207,870	3,448,858,491	15,349,379
Total Transfers	3,286,476,182	8,030,708,213	8,005,895,435	24,812,778
Total Expenditures and Transfers vs. Budget by Agency.	\$100,387,562,585	\$109,732,661,904	\$108,177,068,390	\$1,555,593,514

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.	\$ 36,863,027	\$ 36,876,303	\$ 36,443,740	\$ 432,563
040 Office of Management and Budget. . .	40,506,489	42,485,095	41,080,707	1,404,388
050 Criminal Justice Programs	9,486,886	5,889,399	5,561,414	327,985
061 Office of Labor Relations	15,055,412	14,594,251	13,803,749	790,502
070 New York City Commission to the United Nations.	1,263,096	1,263,096	1,076,405	186,691
090 Mayor's Office of Contract Services . .	23,573,453	18,776,555	17,222,676	1,553,879
260 Office for People with Disabilities . . .	748,004	748,004	606,166	141,838
340 Community Affairs Unit.	2,018,888	2,018,888	2,012,749	6,139
350 Commission on Women's Issues	881,217	881,217	757,203	124,014
380 Office of Operations	9,148,138	6,054,201	5,936,941	117,260
560 Special Enforcement.	865,687	865,687	479,352	386,335
Total Personal Services.	140,410,297	130,452,696	124,981,102	5,471,594
Other Than Personal Services—				
021 Office of the Mayor	5,329,376	5,390,707	4,559,025	831,682
041 Office of Management and Budget. . .	11,970,796	10,394,774	9,564,465	830,309
051 Criminal Justice Programs	3,371,315	6,138,422	5,344,915	793,507
062 Office of Labor Relations	7,007,651	6,900,494	5,772,513	1,127,981
071 New York City Commission to the United Nations.	251,281	251,281	233,603	17,678
091 Mayor's Office of Contract Services . .	38,293,203	32,256,517	32,217,009	39,508
261 Office for People with Disabilities . . .	101,341	101,341	7,861	93,480
341 Community Affairs Unit.	30,000	30,000	25,760	4,240
351 Commission on Women's Issues	237,171	152,171	66,771	85,400
381 Office of Operations	157,435	246,940	148,240	98,700
561 Special Enforcement.	28,002	28,002	8,599	19,403
Total Other Than Personal Services . .	66,777,571	61,890,649	57,948,761	3,941,888
	207,187,868	192,343,345	182,929,863	9,413,482
Interfund Agreements	(14,468,827)	(14,394,352)	(13,134,154)	(1,260,198)
Intracity Sales	(7,110,231)	(7,521,536)	(6,221,870)	(1,299,666)
Total Mayoralty	185,608,810	170,427,457	163,573,839	6,853,618
Net Change in Estimates of Prior Payables	—	—	(186,815)	186,815
Net Total Mayoralty	185,608,810	170,427,457	163,387,024	7,040,433
003 BOARD OF ELECTIONS				
001 Personal Services	78,438,715	104,438,715	110,804,419	(6,365,704)
002 Other Than Personal Services.	95,240,266	149,700,942	147,209,578	2,491,364
Total Board of Elections.	173,678,981	254,139,657	258,013,997	(3,874,340)
Net Change in Estimates of Prior Payables	—	—	(4,993)	4,993
Net Total Board of Elections	173,678,981	254,139,657	258,009,004	(3,869,347)

(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	\$ 16,036,392	\$ 14,099,762	\$ 13,679,273	\$ 420,489
Other Than Personal Services—				
002 Other Than Personal Services	36,335,389	33,934,174	18,265,193	15,668,981
003 Election Funding	28,000,000	28,000,000	28,000,000	—
Total Other Than Personal Services . . .	64,335,389	61,934,174	46,265,193	15,668,981
Total Campaign Finance Board	80,371,781	76,033,936	59,944,466	16,089,470
008 OFFICE OF THE ACTUARY				
100 Personal Services	5,174,554	5,032,019	4,890,079	141,940
200 Other Than Personal Services	2,040,464	1,917,581	1,801,864	115,717
Total Office of the Actuary	7,215,018	6,949,600	6,691,943	257,657
010 BOROUGH PRESIDENT—MANHATTAN				
001 Personal Services	4,384,989	4,673,715	4,666,783	6,932
002 Other Than Personal Services	956,399	1,013,898	945,754	68,144
Total Borough President—				
Manhattan	5,341,388	5,687,613	5,612,537	75,076
Net Change in Estimates of				
Prior Payables	—	—	(40,249)	40,249
Net Total Borough President—				
Manhattan	5,341,388	5,687,613	5,572,288	115,325
011 BOROUGH PRESIDENT—BRONX				
001 Personal Services	5,086,723	5,364,586	5,043,192	321,394
002 Other Than Personal Services	1,255,715	1,851,168	1,260,613	590,555
Total Borough President—Bronx	6,342,438	7,215,754	6,303,805	911,949
012 BOROUGH PRESIDENT—BROOKLYN				
001 Personal Services	5,929,413	6,018,082	5,623,026	395,056
002 Other Than Personal Services	1,392,619	2,420,258	2,150,911	269,347
Total Borough President—Brooklyn . .	7,322,032	8,438,340	7,773,937	664,403
Net Change in Estimates of				
Prior Payables	—	—	(23,181)	23,181
Net Total Borough President—				
Brooklyn	7,322,032	8,438,340	7,750,756	687,584
013 BOROUGH PRESIDENT—QUEENS				
001 Personal Services	4,305,039	5,442,661	5,422,534	20,127
002 Other Than Personal Services	1,602,365	1,551,418	1,289,857	261,561
Total Borough President—Queens . . .	5,907,404	6,994,079	6,712,391	281,688
014 BOROUGH PRESIDENT—STATEN ISLAND				
001 Personal Services	3,848,795	3,092,577	3,073,406	19,171
002 Other Than Personal Services	949,740	2,318,110	2,308,747	9,363
Total Borough President—				
Staten Island	4,798,535	5,410,687	5,382,153	28,534

(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.	\$ 3,414,004	\$ 3,162,617	\$ 2,899,258	\$ 263,359
002 First Deputy Comptroller	41,352,631	42,251,524	38,831,186	3,420,338
003 Second Deputy Comptroller	14,622,512	14,738,389	13,327,639	1,410,750
004 Third Deputy Comptroller	17,422,599	17,537,204	14,547,552	2,989,652
Total Personal Services.	76,811,746	77,689,734	69,605,635	8,084,099
Other Than Personal Services—				
005 First Deputy Comptroller	13,156,147	13,359,367	12,291,602	1,067,765
006 Executive Management.	150,916	200,916	172,432	28,484
007 Second Deputy Comptroller	4,217,492	4,006,618	3,985,989	20,629
008 Third Deputy Comptroller	20,355,901	20,355,901	18,031,241	2,324,660
Total Other Than Personal Services	37,880,456	37,922,802	34,481,264	3,441,538
	114,692,202	115,612,536	104,086,899	11,525,637
Interfund Agreements	(13,673,378)	(14,069,759)	(10,849,238)	(3,220,521)
Total Office of the Comptroller	101,018,824	101,542,777	93,237,661	8,305,116
Net Change in Estimates of				
Prior Payables	—	—	(787,164)	787,164
Net Total Office of the Comptroller	101,018,824	101,542,777	92,450,497	9,092,280
017 DEPARTMENT OF EMERGENCY MANAGEMENT				
001 Personal Services	26,605,837	20,954,766	20,490,547	464,219
002 Other Than Personal Services.	33,630,274	172,006,215	165,747,890	6,258,325
	60,236,111	192,960,981	186,238,437	6,722,544
Intracity Sales	—	(10,555,494)	(9,752,804)	(802,690)
Total Department of Emergency				
Management	60,236,111	182,405,487	176,485,633	5,919,854
Net Change in Estimates of				
Prior Payables	—	—	(159,041)	159,041
Net Total Department of				
Emergency Management.	60,236,111	182,405,487	176,326,592	6,078,895
021 OFFICE OF ADMINISTRATIVE TAX APPEALS				
001 Personal Services	5,672,276	5,878,758	5,799,678	79,080
002 Other Than Personal Services.	312,647	312,525	153,136	159,389
Total Office of Administrative				
Tax Appeals.	5,984,923	6,191,283	5,952,814	238,469
Net Change in Estimates of				
Prior Payables	—	—	(3,849)	3,849
Net Total Office of Administrative				
Tax Appeals.	5,984,923	6,191,283	5,948,965	242,318

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
025 LAW DEPARTMENT				
001 Personal Services	\$ 163,861,943	\$ 146,026,289	\$ 143,734,996	\$ 2,291,293
002 Other Than Personal Services	116,089,599	128,410,294	127,540,710	869,584
	279,951,542	274,436,583	271,275,706	3,160,877
Interfund Agreements	(4,065,360)	(4,134,854)	(4,119,506)	(15,348)
Intracity Sales	(3,973,544)	(6,180,721)	(6,133,339)	(47,382)
Total Law Department	271,912,638	264,121,008	261,022,861	3,098,147
Net Change in Estimates of Prior Payables	—	—	(25,538,092)	25,538,092
Net Total Law Department	271,912,638	264,121,008	235,484,769	28,636,239
030 DEPARTMENT OF CITY PLANNING				
Personal Services—				
001 Personal Services	28,714,638	27,677,715	25,713,671	1,964,044
003 Geographic Systems	2,247,202	2,431,703	2,411,443	20,260
Total Personal Services	30,961,840	30,109,418	28,125,114	1,984,304
Other Than Personal Services—				
002 Other Than Personal Services	17,819,464	12,892,190	11,362,645	1,529,545
004 Geographic Systems	297,688	297,688	218,141	79,547
Total Other Than Personal Services	18,117,152	13,189,878	11,580,786	1,609,092
Total Department of City Planning	49,078,992	43,299,296	39,705,900	3,593,396
032 DEPARTMENT OF INVESTIGATION				
Personal Services—				
001 Personal Services	25,248,637	20,501,376	20,313,186	188,190
003 Inspector General	4,363,388	5,048,725	4,270,246	778,479
Total Personal Services	29,612,025	25,550,101	24,583,432	966,669
Other Than Personal Services—				
002 Other Than Personal Services	23,547,114	25,569,309	22,737,677	2,831,632
004 Inspector General	381,450	462,447	353,508	108,939
Total Other Than Personal Services	23,928,564	26,031,756	23,091,185	2,940,571
	53,540,589	51,581,857	47,674,617	3,907,240
Intracity Sales	(5,565,505)	(6,331,839)	(5,871,494)	(460,345)
Total Department of Investigation	47,975,084	45,250,018	41,803,123	3,446,895
Net Change in Estimates of Prior Payables	—	—	(1,417,411)	1,417,411
Net Total Department of Investigation	47,975,084	45,250,018	40,385,712	4,864,306
035 NEW YORK RESEARCH LIBRARIES				
001 Other Than Personal Services	31,707,505	33,134,726	32,989,114	145,612
Total New York Research Libraries	31,707,505	33,134,726	32,989,114	145,612

(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 . . .	\$ 25,804,635	\$ 26,336,014	\$ 26,136,855	\$ 199,159
004 Lump Sum-Borough of Bronx	24,252,943	24,592,825	24,465,438	127,387
005 Lump Sum-Borough of Staten Island . .	10,970,380	11,075,103	11,035,853	39,250
006 Systemwide Services	103,482,159	113,146,335	111,641,327	1,505,008
007 Consultant and Advisory Services . . .	1,362,128	1,362,128	1,362,128	—
Total Other Than Personal Services . . .	165,872,245	176,512,405	174,641,601	1,870,804
Intracity Sales	—	(4,921,447)	(3,400,008)	(1,521,439)
Total New York Public Library	165,872,245	171,590,958	171,241,593	349,365
038 BROOKLYN PUBLIC LIBRARY				
001 Other Than Personal Services	125,264,255	131,085,368	130,940,908	144,460
Intracity Sales	—	(2,757,893)	(2,594,260)	(163,633)
Total Brooklyn Public Library	125,264,255	128,327,475	128,346,648	(19,173)
039 QUEENS BOROUGH PUBLIC LIBRARY				
001 Other Than Personal Services	130,011,629	134,806,716	134,549,572	257,144
Intracity Sales	—	(936,326)	(936,326)	—
Total Queens Borough Public Library . .	130,011,629	133,870,390	133,613,246	257,144
040 DEPARTMENT OF EDUCATION				
Personal Services—				
401 General Education Instructional and School Leadership	6,990,458,645	6,951,324,225	6,951,324,225	—
403 Special Education Instructional and School Leadership	2,577,056,176	2,330,279,334	2,162,561,061	167,718,273
407 Universal Pre-K	763,582,117	763,034,284	754,958,265	8,076,019
409 Early Childhood Programs	91,042,666	54,000,878	23,509,477	30,491,401
415 School Support Organization	268,939,772	265,371,295	304,773,315	(39,402,020)
421 Citywide Special Education Instructional and School Leadership . .	1,402,593,812	1,313,472,531	1,311,901,940	1,570,591
423 Special Education Instructional Support . .	432,308,821	394,450,917	389,014,272	5,436,645
435 School Facilities	180,345,506	172,887,845	173,679,890	(792,045)
439 School Food Services	234,951,885	316,313,275	248,007,684	68,305,591
453 Central Administration	173,457,177	246,406,217	239,170,805	7,235,412
461 Fringe Benefits	3,880,223,376	3,682,190,086	3,729,424,727	(47,234,641)
481 Categorical Programs	1,436,014,108	1,306,529,622	1,299,323,745	7,205,877
Total Personal Services	18,430,974,061	17,796,260,509	17,587,649,406	208,611,103
Other Than Personal Services—				
402 General Education Instructional and School Leadership	744,886,600	870,304,880	869,897,433	407,447
404 Special Education Instructional and School Leadership	9,824,931	9,824,931	6,345,844	3,479,087
406 Charter Schools	2,957,677,107	2,911,908,929	2,911,908,929	—
408 Universal Pre-K	869,260,172	912,776,198	929,232,391	(16,456,193)

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
040 DEPARTMENT OF EDUCATION (cont.)				
Other Than Personal Services (cont.)				
410 Early Childhood Programs	\$ 444,787,817	\$ 529,832,568	\$ 531,603,163	\$ (1,770,595)
416 School Support Organization	20,808,636	24,649,067	23,959,824	689,243
422 Citywide Special Education				
Instructional and School Leadership. .	23,543,122	35,720,278	33,191,858	2,528,420
424 Special Education Instructional				
Support	303,120,385	282,565,731	278,704,685	3,861,046
436 School Facilities	944,399,226	1,301,710,101	1,314,725,200	(13,015,099)
438 Pupil Transportation	1,630,362,012	1,703,434,503	1,703,434,503	—
440 School Food Services	295,285,760	308,219,109	270,996,104	37,223,005
442 School Safety	389,445,252	345,901,031	342,554,099	3,346,932
444 Energy and Leases	652,842,965	761,654,179	763,199,160	(1,544,981)
454 Central Administration	128,705,744	153,343,574	152,667,420	676,154
470 Special Education Pre-K Contract				
Payments	929,191,955	799,316,242	788,474,158	10,842,084
472 Contract Schools/Foster/CH 683				
Payments	909,926,966	1,176,402,224	1,430,285,626	(253,883,402)
474 Non-Public Schools and Fashion				
Institute of Technology Payments. . .	115,417,307	92,943,681	90,171,020	2,772,661
482 Categorical Programs	1,231,543,000	1,498,833,421	1,476,483,148	22,350,273
Total Other Than Personal Services . .	12,601,028,957	13,719,340,647	13,917,834,565	(198,493,918)
	31,032,003,018	31,515,601,156	31,505,483,971	10,117,185
Intracity Sales	(10,314,186)	(90,635,596)	(84,792,599)	(5,842,997)
Total Department of Education.	31,021,688,832	31,424,965,560	31,420,691,372	4,274,188
Net Change in Estimates of				
Prior Payables	—	—	(444,951,054)	444,951,054
Net Total Department of Education . .	31,021,688,832	31,424,965,560	30,975,740,318	449,225,242
042 CITY UNIVERSITY OF NEW YORK				
Personal Services—				
002 Community Colleges	922,984,446	777,500,252	821,927,567	(44,427,315)
004 Hunter Schools	19,019,154	19,019,154	21,471,278	(2,452,124)
Total Personal Services.	942,003,600	796,519,406	843,398,845	(46,879,439)
Other Than Personal Services—				
001 Community Colleges	466,250,207	568,142,274	424,199,057	143,943,217
003 Hunter Schools	1,376,422	2,740,267	2,150,196	590,071
012 Senior Colleges	35,000,000	35,000,000	—	35,000,000
Total Other Than Personal Services . .	502,626,629	605,882,541	426,349,253	179,533,288
	1,444,630,229	1,402,401,947	1,269,748,098	132,653,849
Intracity Sales	(46,380,581)	(155,807,990)	(142,273,628)	(13,534,362)
Total City University of New York . .	1,398,249,648	1,246,593,957	1,127,474,470	119,119,487
Net Change in Estimates of				
Prior Payables	—	—	(1,571,616)	1,571,616
Net Total City University of				
New York	1,398,249,648	1,246,593,957	1,125,902,854	120,691,103

(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	\$ 18,952,568	\$ 18,847,126	\$ 19,151,439	\$ (304,313)
002 Other Than Personal Services	4,595,693	4,594,264	4,548,577	45,687
Total Civilian Complaint Review Board	23,548,261	23,441,390	23,700,016	(258,626)
Net Change in Estimates of Prior Payables	—	—	(14,841)	14,841
Net Total Civilian Complaint Review Board	23,548,261	23,441,390	23,685,175	(243,785)
056 POLICE DEPARTMENT				
Personal Services—				
001 Operations	3,242,342,360	3,704,442,035	3,712,048,729	(7,606,694)
002 Executive Management	527,910,039	633,625,403	633,620,489	4,914
003 School Safety	301,938,342	258,721,305	258,542,184	179,121
004 Administration-Personnel	265,128,795	299,965,234	299,963,431	1,803
006 Criminal Justice	61,428,937	64,762,761	64,760,746	2,015
007 Traffic Enforcement	169,346,291	161,749,006	161,746,744	2,262
008 Transit Police	249,542,038	338,492,573	338,486,914	5,659
009 Housing Police	205,525,361	216,715,050	216,706,115	8,935
Total Personal Services	5,023,162,163	5,678,473,367	5,685,875,352	(7,401,985)
Other Than Personal Services—				
100 Operations	87,681,488	116,767,932	116,760,201	7,731
200 Executive Management	16,235,400	76,533,824	76,522,353	11,471
300 School Safety	4,903,848	5,860,776	5,860,769	7
400 Administration	387,098,189	414,726,984	414,681,567	45,417
600 Criminal Justice	590,351	545,980	545,499	481
700 Traffic Enforcement	10,952,702	10,539,175	10,538,720	455
Total Other Than Personal Services	507,461,978	624,974,671	624,909,109	65,562
	5,530,624,141	6,303,448,038	6,310,784,461	(7,336,423)
Intracity Sales	(283,320,083)	(256,910,777)	(256,707,245)	(203,532)
Total Police Department	5,247,304,058	6,046,537,261	6,054,077,216	(7,539,955)
Net Change in Estimates of Prior Payables	—	—	(571,056)	571,056
Net Total Police Department	5,247,304,058	6,046,537,261	6,053,506,160	(6,968,899)
057 FIRE DEPARTMENT				
Personal Services—				
001 Executive Administrative	120,915,710	128,816,427	128,732,763	83,664
002 Fire Extinguishment and Emergency Response	1,490,473,077	1,638,895,532	1,647,740,551	(8,845,019)
003 Fire Investigation	23,194,724	25,815,891	25,807,661	8,230
004 Fire Prevention	44,984,071	47,532,824	47,463,024	69,800
009 Emergency Medical Services	351,157,212	383,628,934	383,607,603	21,331
Total Personal Services	2,030,724,794	2,224,689,608	2,233,351,602	(8,661,994)

(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 (cont.)				
Other Than Personal Services—				
005 Executive Administration	\$ 174,026,391	\$ 231,502,600	\$ 231,502,599	\$ 1
006 Fire Extinguishment and Emergency Response	42,439,027	43,347,307	43,322,797	24,510
007 Fire Investigation	330,011	330,011	279,178	50,833
008 Fire Prevention	1,983,944	2,060,943	2,009,778	51,165
010 Emergency Medical Services	43,464,963	42,731,442	41,732,826	998,616
Total Other Than Personal Services . . .	262,244,336	319,972,303	318,847,178	1,125,125
	2,292,969,130	2,544,661,911	2,552,198,780	(7,536,869)
Interfund Agreements	(567,120)	(567,120)	(506,611)	(60,509)
Intracity Sales	(518,679)	(2,978,943)	(2,893,940)	(85,003)
Total Fire Department.	2,291,883,331	2,541,115,848	2,548,798,229	(7,682,381)
Net Change in Estimates of Prior Payables	—	—	(25,826,323)	25,826,323
Net Total Fire Department	2,291,883,331	2,541,115,848	2,522,971,906	18,143,942
063 DEPARTMENT OF VETERANS' SERVICES				
001 Personal Services	4,106,020	3,662,604	3,539,419	123,185
002 Other Than Personal Services	2,032,761	2,181,195	1,991,529	189,666
Intracity Sales	—	(150,000)	—	(150,000)
Total Department of Veterans' Services . .	6,138,781	5,693,799	5,530,948	162,851
068 ADMINISTRATION FOR CHILDREN'S SERVICES				
Personal Services—				
001 Personal Services	356,270,793	382,475,205	387,317,862	(4,842,657)
003 Head Start and Day Care.	15,393,296	16,465,241	11,923,289	4,541,952
005 Administrative.	73,987,693	77,869,282	103,847,952	(25,978,670)
007 Juvenile Justice	68,103,553	73,580,028	73,210,208	369,820
009 Adoption Subsidy	1,947,425	2,141,369	3,100,090	(958,721)
Total Personal Services.	515,702,760	552,531,125	579,399,401	(26,868,276)
Other Than Personal Services—				
002 Other Than Personal Services	124,862,255	125,170,135	118,657,811	6,512,324
004 Head Start and Day Care.	507,437,455	718,037,458	718,780,662	(743,204)
006 Child Welfare	1,200,553,920	1,280,035,204	1,162,687,626	117,347,578
008 Juvenile Justice	161,359,209	185,440,883	145,936,808	39,504,075
010 Adoption Subsidy	234,232,706	233,848,516	251,841,676	(17,993,160)
011 Juvenile Justice—OCFS Payments. . .	22,813,950	22,813,950	11,000,000	11,813,950
Total Other Than Personal Services . . .	2,251,259,495	2,565,346,146	2,408,904,583	156,441,563
	2,766,962,255	3,117,877,271	2,988,303,984	129,573,287
Intracity Sales	(6,397,184)	(7,688,361)	(3,909,977)	(3,778,384)
Total Administration for Children's Services	2,760,565,071	3,110,188,910	2,984,394,007	125,794,903
Net Change in Estimates of Prior Payables	—	—	(8,430,834)	8,430,834
Net Total Administration for Children's Services	2,760,565,071	3,110,188,910	2,975,963,173	134,225,737

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
069 DEPARTMENT OF SOCIAL SERVICES				
Personal Services—				
103 Public Assistance	\$ —	\$ —	\$ 14,000	\$ (14,000)
201 Administration	312,691,333	350,024,575	326,155,907	23,868,668
203 Public Assistance	302,953,844	331,507,960	320,019,112	11,488,848
204 Medical Assistance	105,447,944	101,555,188	69,723,449	31,831,739
205 Adult Services	124,792,012	128,456,984	117,100,708	11,356,276
207 Legal Services	3,227,714	3,291,233	2,336,329	954,904
208 Home Energy Assistance	1,207,141	1,207,592	921,202	286,390
209 Child Support Services	37,666,041	36,966,882	31,213,788	5,753,094
Total Personal Services	887,986,029	953,010,414	867,484,495	85,525,919
Other Than Personal Services—				
101 Administration	295,454,708	407,037,977	361,905,180	45,132,797
103 Public Assistance	2,672,931,164	3,079,598,868	3,105,019,711	(25,420,843)
104 Medical Assistance	6,598,564,105	6,296,935,265	5,968,564,600	328,370,665
105 Adult Services	472,584,024	473,812,973	424,449,812	49,363,161
107 Legal Services	231,349,011	244,466,284	237,889,179	6,577,105
108 Home Energy Assistance	38,000,000	85,206,934	82,433,080	2,773,854
109 Child Support Services	19,150,331	26,274,327	18,548,431	7,725,896
110 Emergency Food	55,311,248	55,311,248	60,698,780	(5,387,532)
Total Other Than Personal Services	10,383,344,591	10,668,643,876	10,259,508,773	409,135,103
	11,271,330,620	11,621,654,290	11,126,993,268	494,661,022
Intracity Sales	(10,067,020)	(18,246,139)	(13,754,460)	(4,491,679)
Total Department of Social Services	11,261,263,600	11,603,408,151	11,113,238,808	490,169,343
Net Change in Estimates of Prior Payables	—	—	(718,806)	718,806
Net Total Department of Social Services	11,261,263,600	11,603,408,151	11,112,520,002	490,888,149
071 DEPARTMENT OF HOMELESS SERVICES				
Personal Services—				
100 Personal Services	114,911,066	118,212,279	118,212,178	101
101 Administration	33,168,832	32,535,510	30,821,088	1,714,422
102 Street Programs	12,261,386	12,158,829	9,903,994	2,254,835
Total Personal Services	160,341,284	162,906,618	158,937,260	3,969,358
Other Than Personal Services—				
200 Other Than Personal Services	1,926,495,743	3,050,402,360	3,049,896,883	505,477
201 Administration	25,925,211	36,015,807	30,841,424	5,174,383
202 Street Programs	291,353,026	306,921,961	300,702,083	6,219,878
Total Other Than Personal Services	2,243,773,980	3,393,340,128	3,381,440,390	11,899,738
	2,404,115,264	3,556,246,746	3,540,377,650	15,869,096
Intracity Sales	(7,428,671)	(19,817,884)	(15,797,501)	(4,020,383)
Total Department of Homeless Services	2,396,686,593	3,536,428,862	3,524,580,149	11,848,713
Net Change in Estimates of Prior Payables	—	—	(19,320)	19,320
Net Total Department of Homeless Services	2,396,686,593	3,536,428,862	3,524,560,829	11,868,033

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
072 DEPARTMENT OF CORRECTION				
Personal Services—				
001 Administration	\$ 127,380,979	\$ 113,272,005	\$ 113,224,355	\$ 47,650
002 Operations	933,823,899	1,014,941,135	1,014,870,138	70,997
Total Personal Services	1,061,204,878	1,128,213,140	1,128,094,493	118,647
Other Than Personal Services—				
003 Operations	185,219,766	202,615,817	201,597,940	1,017,877
004 Administration	28,933,652	27,738,980	27,719,957	19,023
Total Other Than Personal Services	214,153,418	230,354,797	229,317,897	1,036,900
Intracity Sales	1,275,358,296	1,358,567,937	1,357,412,390	1,155,547
Total Department of Correction	(107,920)	(452,754)	(452,753)	(1)
Net Change in Estimates of Prior Payables	1,275,250,376	1,358,115,183	1,356,959,637	1,155,546
Net Total Department of Correction	—	—	(55,990,864)	55,990,864
	1,275,250,376	1,358,115,183	1,300,968,773	57,146,410
073 BOARD OF CORRECTION				
001 Personal Services	3,144,000	2,854,270	2,825,364	28,906
002 Other Than Personal Services	169,595	231,399	190,375	41,024
Total Board of Correction	3,313,595	3,085,669	3,015,739	69,930
095 PENSION CONTRIBUTIONS				
Personal Services—				
001 City Actuarial Pensions	9,305,234,174	9,007,336,992	9,007,276,827	60,165
002 Non City Actuarial Pensions	108,064,400	101,064,400	92,955,568	8,108,832
003 Non Actuarial Pensions	350,000	350,000	84,500	265,500
Total Personal Services	9,413,648,574	9,108,751,392	9,100,316,895	8,434,497
Intracity Sales	(112,253,972)	(112,253,972)	(112,253,972)	—
Total Pension Contributions	9,301,394,602	8,996,497,420	8,988,062,923	8,434,497
098 MISCELLANEOUS				
Personal Services—				
001 Personal Services	1,405,166,262	2,567,751,678	2,567,738,000	13,678
003 Fringe Benefits	7,013,220,938	7,362,200,063	7,886,071,996	(523,871,933)
Total Personal Services	8,418,387,200	9,929,951,741	10,453,809,996	(523,858,255)
Other Than Personal Services—				
002 Other Than Personal Services				
Other Public Safety	80,562,000	92,829,788	92,829,788	—
Criminal Justice Programs	549,173,749	562,152,372	556,604,729	5,547,643
Payments to Transit Authority	1,073,327,982	1,085,123,166	1,085,107,782	15,384
Payments to Private Bus Companies	4,797,315	3,573,467	3,573,467	—
Payments to Housing Authority	1,182,448	1,135,444	1,135,444	—
Payments to TFA	962,641,442	959,366,861	972,862,412	(13,495,551)
Judgments and Claims	1,199,189,219	1,208,575,578	1,208,575,579	(1)
Other	2,303,171,392	452,336,075	754,399,981	(302,063,906)
005 Indigent Defense Services	434,553,859	544,034,750	533,830,454	10,204,296
Total Other Than Personal Services	6,608,599,406	4,909,127,501	5,208,919,636	(299,792,135)

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
098 MISCELLANEOUS (cont.)	\$ 15,026,986,606	\$ 14,839,079,242	\$ 15,662,729,632	\$ (823,650,390)
Interfund Agreements	(134,378,994)	(104,276,056)	(111,790,380)	7,514,324
Intracity Sales	(101,955,291)	(91,711,803)	(88,568,401)	(3,143,402)
Total Miscellaneous	14,790,652,321	14,643,091,383	15,462,370,851	(819,279,468)
Net Change in Estimates of Prior Payables	—	—	(89,177,651)	89,177,651
Net Total Miscellaneous	14,790,652,321	14,643,091,383	15,373,193,200	(730,101,817)
099 DEBT SERVICE				
Other Than Personal Services—				
001 Funded Debt Outside				
Constitutional Limit	907,970,926	794,694,320	774,682,984	20,011,336
003 Lease Purchase and City				
Guaranteed Debt	106,842,183	83,073,430	81,977,120	1,096,310
004 Budget Stabilization Account	—	4,978,825,778	4,978,825,778	—
006 NYC Transitional Finance Authority . .	1,415,863,814	1,297,821,254	1,282,471,875	15,349,379
Total Other Than Personal Services . .	2,430,676,923	7,154,414,782	7,117,957,757	36,457,025
Total Debt Service	2,430,676,923	7,154,414,782	7,117,957,757	36,457,025
Net Change in Estimates of Prior Payables	—	—	(2,947,614)	2,947,614
Net Total Debt Service	2,430,676,923	7,154,414,782	7,115,010,143	39,404,639
101 PUBLIC ADVOCATE				
001 Personal Services	4,613,368	4,588,368	4,692,230	(103,862)
002 Other Than Personal Services	321,502	805,891	390,856	415,035
Total Public Advocate	4,934,870	5,394,259	5,083,086	311,173
102 CITY COUNCIL				
Personal Services—				
001 Council Members	33,193,900	32,693,900	30,827,673	1,866,227
002 Committee Staffing	24,853,479	24,853,479	19,595,091	5,258,388
005 Council Services Division	17,652,549	17,652,549	15,623,613	2,028,936
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

(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.)				
	Personal Services (cont.)				
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
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
680	Committee on State and Federal Legislation	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
685	Committee on Waterfronts	1	1	—	1
687	Committee on Women's Issues	1	1	—	1
690	Committee on Youth Services	1	1	—	1
	Total Personal Services.	75,699,964	75,199,964	66,046,377	9,153,587
	Other Than Personal Services—				
100	Council Members	6,800,000	7,300,000	6,495,955	804,045
200	Central Staff	17,500,000	17,527,482	12,221,378	5,306,104
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

(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.)				
	Other Than Personal Services (cont.)				
	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
	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
	880 Committee on State and Federal Legislation	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
	885 Committee on Waterfronts	1	1	—	1
	887 Committee on Women's Issues	1	1	—	1
	890 Committee on Youth Services	1	1	—	1
	Total Other Than Personal Services	24,300,036	24,827,518	18,717,333	6,110,185
	Total City Council	100,000,000	100,027,482	84,763,710	15,263,772
	Net Change in Estimates of Prior Payables	—	—	(3,175)	3,175
	Net Total City Council	100,000,000	100,027,482	84,760,535	15,266,947

(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		
103 CITY CLERK				
001 Personal Services	\$ 5,008,967	\$ 4,548,925	\$ 4,520,441	\$ 28,484
002 Other Than Personal Services	1,148,409	1,487,020	1,419,329	67,691
Total City Clerk	<u>6,157,376</u>	<u>6,035,945</u>	<u>5,939,770</u>	<u>96,175</u>
125 DEPARTMENT FOR THE AGING				
Personal Services—				
001 Executive and Administrative				
Management	18,679,891	17,113,377	15,893,317	1,220,060
002 Community Programs	10,817,606	10,816,923	10,003,688	813,235
006 In Home Services—PS	1,984,103	2,167,032	2,095,212	71,820
Total Personal Services	<u>31,481,600</u>	<u>30,097,332</u>	<u>27,992,217</u>	<u>2,105,115</u>
Other Than Personal Services—				
003 Community Programs	405,949,455	403,536,463	364,205,053	39,331,410
004 Executive and Administrative				
Management	3,264,027	3,650,828	2,912,250	738,578
005 In Home Services	99,863,191	104,040,917	99,631,850	4,409,067
Total Other Than Personal Services	<u>509,076,673</u>	<u>511,228,208</u>	<u>466,749,153</u>	<u>44,479,055</u>
Intracity Sales	540,558,273	541,325,540	494,741,370	46,584,170
Total Department for the Aging	<u>(515,251)</u>	<u>(2,991,398)</u>	<u>(2,620,220)</u>	<u>(371,178)</u>
Net Change in Estimates of				
Prior Payables	—	—	(6)	6
Net Total Department for the Aging	<u>540,043,022</u>	<u>538,334,142</u>	<u>492,121,144</u>	<u>46,212,998</u>
126 DEPARTMENT OF CULTURAL AFFAIRS				
001 Office of Commissioner	5,132,585	6,117,388	5,747,780	369,608
Other Than Personal Services—				
002 Office of Commissioner	3,550,578	3,170,351	2,843,659	326,692
003 Cultural Programs	91,121,323	91,496,985	90,799,605	697,380
004 Metropolitan Museum of Art	25,273,849	28,235,724	26,757,973	1,477,751
005 New York Botanical Garden	8,205,031	9,535,121	9,386,897	148,224
006 American Museum Natural History	19,548,035	20,822,804	20,526,995	295,809
007 The Wildlife Conservation Society	18,438,166	22,160,939	21,543,447	617,492
008 Brooklyn Museum	9,549,963	10,514,351	10,095,547	418,804
009 Brooklyn Children's Museum	2,689,982	2,932,863	2,922,261	10,602
010 Brooklyn Botanical Garden	5,729,783	6,238,674	6,199,964	38,710
011 Queens Botanical Garden	1,723,334	2,031,826	2,018,463	13,363
012 New York Hall of Science	2,735,060	2,848,799	2,791,114	57,685
013 Staten Island Institute Arts and				
Sciences	1,303,735	1,436,474	1,417,623	18,851
014 Staten Island Zoological Society	2,383,171	2,681,668	2,681,668	—
015 Staten Island Historical Society	989,812	1,169,254	1,166,037	3,217
016 Museum of the City of New York	2,249,995	2,377,157	2,289,812	87,345
017 Wave Hill	1,972,009	2,232,903	2,221,350	11,553
019 Brooklyn Academy of Music	3,501,855	3,504,941	3,320,593	184,348
020 Snug Harbor Cultural Center	2,450,517	2,652,373	2,649,328	3,045
021 Studio Museum In Harlem	883,959	968,390	933,303	35,087

(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.)				
Other Than Personal Services (cont.)				
022 Other Cultural Institutions	\$ 27,403,679	\$ 26,246,050	\$ 25,412,842	\$ 833,208
024 New York Shakespeare Festival	1,279,814	1,333,635	1,282,922	50,713
Total Other Than Personal Services . . .	232,983,650	244,591,282	239,261,403	5,329,879
	238,116,235	250,708,670	245,009,183	5,699,487
Interfund Agreements	(287,760)	(295,325)	(278,766)	(16,559)
Intracity Sales	(357,659)	(237,994)	(185,101)	(52,893)
Total Department of Cultural Affairs . .	237,470,816	250,175,351	244,545,316	5,630,035
Net Change in Estimates of Prior Payables	—	—	(612,485)	612,485
Net Total Department of Cultural Affairs	237,470,816	250,175,351	243,932,831	6,242,520
127 FINANCIAL INFORMATION SERVICES AGENCY				
001 Personal Services	47,404,819	52,602,867	52,592,888	9,979
002 Other Than Personal Services	65,295,091	67,364,155	66,373,114	991,041
	112,699,910	119,967,022	118,966,002	1,001,020
Intracity Sales	—	(188,000)	—	(188,000)
Total Financial Information Services Agency	112,699,910	119,779,022	118,966,002	813,020
Net Change in Estimates of Prior Payables	—	—	(428,572)	428,572
Net Total Financial Information Services Agency	112,699,910	119,779,022	118,537,430	1,241,592
131 OFFICE OF PAYROLL ADMINISTRATION				
100 Personal Services	13,350,534	14,785,548	14,785,518	30
200 Other Than Personal Services	1,590,132	1,536,868	1,307,321	229,547
Total Office of Payroll Administration . .	14,940,666	16,322,416	16,092,839	229,577
Net Change in Estimates of Prior Payables	—	—	(37,939)	37,939
Net Total Office of Payroll Administration	14,940,666	16,322,416	16,054,900	267,516
132 INDEPENDENT BUDGET OFFICE				
001 Personal Services	5,411,912	5,365,891	4,195,086	1,170,805
002 Other Than Personal Services	1,147,749	1,203,186	1,007,615	195,571
Total Independent Budget Office	6,559,661	6,569,077	5,202,701	1,366,376
133 EQUAL EMPLOYMENT PRACTICES COMMISSION				
001 Personal Services	1,257,575	1,219,135	1,178,599	40,536
002 Other Than Personal Services	86,555	93,555	88,868	4,687
Total Equal Employment Practices Commission	1,344,130	1,312,690	1,267,467	45,223

(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		
134 CIVIL SERVICE COMMISSION				
001 Personal Services	\$ 1,100,639	\$ 1,084,766	\$ 971,645	\$ 113,121
002 Other Than Personal Services	60,817	60,561	15,404	45,157
Total Civil Service Commission	1,161,456	1,145,327	987,049	158,278
Net Change in Estimates of Prior Payables	—	—	(421)	421
Net Total Civil Service Commission	1,161,456	1,145,327	986,628	158,699
136 LANDMARKS PRESERVATION COMMISSION				
001 Personal Services	6,324,446	6,414,208	6,356,117	58,091
002 Other Than Personal Services	863,096	1,071,384	847,391	223,993
Total Landmarks Preservation Commission	7,187,542	7,485,592	7,203,508	282,084
138 DISTRICTING COMMISSION				
001 Personal Services	811,057	772,057	770,979	1,078
002 Other Than Personal Services	350,000	285,800	254,835	30,965
Total Districting Commission	1,161,057	1,057,857	1,025,814	32,043
156 NYC TAXI AND LIMOUSINE COMMISSION				
001 Personal Services	40,681,741	37,080,915	36,618,307	462,608
002 Other Than Personal Services	114,830,699	125,291,213	123,958,870	1,332,343
Total NYC Taxi and Limousine Commission	155,512,440	162,372,128	160,577,177	1,794,951
Net Change in Estimates of Prior Payables	—	—	(110,581)	110,581
Net Total NYC Taxi and Limousine Commission	155,512,440	162,372,128	160,466,596	1,905,532
226 COMMISSION ON HUMAN RIGHTS				
Personal Services—				
001 Personal Services	4,621,188	4,899,488	4,899,488	—
003 Community Development	8,130,034	4,246,689	4,218,585	28,104
Total Personal Services	12,751,222	9,146,177	9,118,073	28,104
Other Than Personal Services—				
002 Other Than Personal Services	550,316	558,076	435,144	122,932
004 Community Development	1,905,953	1,971,730	1,576,335	395,395
Total Other Than Personal Services	2,456,269	2,529,806	2,011,479	518,327
Total Commission on Human Rights	15,207,491	11,675,983	11,129,552	546,431
Net Change in Estimates of Prior Payables	—	—	(133,927)	133,927
Net Total Commission on Human Rights	15,207,491	11,675,983	10,995,625	680,358

(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		
260 DEPARTMENT OF YOUTH AND COMMUNITY DEVELOPMENT				
Personal Services—				
002 Executive and Administrative				
Management	\$ 21,428,744	\$ 22,969,614	\$ 21,295,289	\$ 1,674,325
105 Youth Workforce and Career Training . .	3,844,867	4,184,093	4,016,037	168,056
311 Program Services	21,085,855	22,267,545	20,411,982	1,855,563
Total Personal Services	46,359,466	49,421,252	45,723,308	3,697,944
Other Than Personal Services—				
005 Community Development	129,698,729	162,088,942	152,411,748	9,677,194
106 Youth Workforce and Career Training . .	228,532,662	266,036,608	232,035,374	34,001,234
312 Other Than Personal Services	726,620,141	724,476,484	696,318,068	28,158,416
Total Other Than Personal Services . . .	1,084,851,532	1,152,602,034	1,080,765,190	71,836,844
	1,131,210,998	1,202,023,286	1,126,488,498	75,534,788
Intracity Sales	(140,620,131)	(141,386,918)	(137,223,337)	(4,163,581)
Total Department of Youth and Community Development	990,590,867	1,060,636,368	989,265,161	71,371,207
Net Change in Estimates of Prior Payables	—	—	(24,335,526)	24,335,526
Net Total Department of Youth and Community Development	990,590,867	1,060,636,368	964,929,635	95,706,733
312 CONFLICTS OF INTEREST BOARD				
001 Personal Services	2,551,520	2,491,282	2,491,204	78
002 Other Than Personal Services	155,275	151,471	117,352	34,119
Total Conflicts of Interest Board	2,706,795	2,642,753	2,608,556	34,197
313 OFFICE OF COLLECTIVE BARGAINING				
001 Personal Services	2,147,403	2,184,433	2,143,062	41,371
002 Other Than Personal Services	313,453	283,038	241,509	41,529
Total Office of Collective Bargaining . .	2,460,856	2,467,471	2,384,571	82,900
341 MANHATTAN COMMUNITY BOARD # 1				
001 Personal Services	256,346	248,900	220,517	28,383
002 Other Than Personal Services	7,245	143,973	21,079	122,894
Total Manhattan Community Board # 1	263,591	392,873	241,596	151,277
342 MANHATTAN COMMUNITY BOARD # 2				
001 Personal Services	247,484	237,046	205,556	31,490
Other Than Personal Services—				
002 Other Than Personal Services	16,107	116,501	45,148	71,353
003 Rent and Energy	88,160	88,606	61,983	26,623
Total Other Than Personal Services . . .	104,267	205,107	107,131	97,976
Total Manhattan Community Board # 2	351,751	442,153	312,687	129,466

(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		
343 MANHATTAN COMMUNITY BOARD # 3				
001 Personal Services	\$ 249,020	\$ 245,593	\$ 245,583	\$ 10
Other Than Personal Services—				
002 Other Than Personal Services	18,155	39,256	32,679	6,577
003 Rent and Energy	135,002	134,856	134,354	502
Total Other Than Personal Services . . .	153,157	174,112	167,033	7,079
Total Manhattan Community Board # 3	402,177	419,705	412,616	7,089
344 MANHATTAN COMMUNITY BOARD # 4				
001 Personal Services	248,064	236,237	229,398	6,839
Other Than Personal Services—				
002 Other Than Personal Services	9,527	34,527	8,607	25,920
003 Rent and Energy	139,523	139,523	127,604	11,919
Total Other Than Personal Services . . .	149,050	174,050	136,211	37,839
Total Manhattan Community Board # 4	397,114	410,287	365,609	44,678
345 MANHATTAN COMMUNITY BOARD # 5				
001 Personal Services	243,251	231,776	231,594	182
Other Than Personal Services—				
002 Other Than Personal Services	19,256	44,356	43,562	794
003 Rent and Energy	99,498	102,522	123,200	(20,678)
Total Other Than Personal Services . . .	118,754	146,878	166,762	(19,884)
Total Manhattan Community Board # 5	362,005	378,654	398,356	(19,702)
346 MANHATTAN COMMUNITY BOARD # 6				
001 Personal Services	237,033	218,410	215,671	2,739
Other Than Personal Services—				
002 Other Than Personal Services	30,474	180,435	39,070	141,365
003 Rent and Energy	164,370	164,370	164,368	2
Total Other Than Personal Services . . .	194,844	344,805	203,438	141,367
Total Manhattan Community Board # 6	431,877	563,215	419,109	144,106
347 MANHATTAN COMMUNITY BOARD # 7				
001 Personal Services	246,757	241,884	222,570	19,314
Other Than Personal Services—				
002 Other Than Personal Services	13,418	32,618	28,143	4,475
003 Rent and Energy	128,184	128,155	99,431	28,724
Total Other Than Personal Services . . .	141,602	160,773	127,574	33,199
Total Manhattan Community Board # 7	388,359	402,657	350,144	52,513

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
348 MANHATTAN COMMUNITY BOARD # 8				
001 Personal Services	\$ 234,366	\$ 259,191	\$ 236,457	\$ 22,734
Other Than Personal Services—				
002 Other Than Personal Services	38,141	31,141	25,948	5,193
003 Rent and Energy	160,105	160,105	155,137	4,968
Total Other Than Personal Services . . .	198,246	191,246	181,085	10,161
Total Manhattan Community Board # 8	432,612	450,437	417,542	32,895
349 MANHATTAN COMMUNITY BOARD # 9				
001 Personal Services	226,264	166,982	155,563	11,419
Other Than Personal Services—				
002 Other Than Personal Services	51,327	101,327	90,001	11,326
003 Rent and Energy	172,101	184,491	161,828	22,663
Total Other Than Personal Services . . .	223,428	285,818	251,829	33,989
Total Manhattan Community Board # 9	449,692	452,800	407,392	45,408
350 MANHATTAN COMMUNITY BOARD # 10				
001 Personal Services	234,422	235,948	217,962	17,986
Other Than Personal Services—				
002 Other Than Personal Services	45,085	55,085	31,647	23,438
003 Rent and Energy	164,081	164,081	129,472	34,609
Total Other Than Personal Services . . .	209,166	219,166	161,119	58,047
Total Manhattan Community Board # 10	443,588	455,114	379,081	76,033
351 MANHATTAN COMMUNITY BOARD # 11				
001 Personal Services	240,054	221,846	220,667	1,179
Other Than Personal Services—				
002 Other Than Personal Services	44,953	69,603	55,546	14,057
003 Rent and Energy	95,317	95,502	89,739	5,763
Total Other Than Personal Services . . .	140,270	165,105	145,285	19,820
Total Manhattan Community Board # 11	380,324	386,951	365,952	20,999
352 MANHATTAN COMMUNITY BOARD # 12				
001 Personal Services	234,254	231,052	218,874	12,178
Other Than Personal Services—				
002 Other Than Personal Services	25,837	51,837	36,263	15,574
003 Rent and Energy	172,018	172,018	172,018	—
Total Other Than Personal Services . . .	197,855	223,855	208,281	15,574
Total Manhattan Community Board # 12	432,109	454,907	427,155	27,752

(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		
381 BRONX COMMUNITY BOARD # 1				
001 Personal Services	\$ 237,310	\$ 172,185	\$ 133,074	\$ 39,111
Other Than Personal Services—				
002 Other Than Personal Services	30,281	103,781	27,053	76,728
003 Rent and Energy	69,029	69,029	69,025	4
Total Other Than Personal Services . . .	99,310	172,810	96,078	76,732
Total Bronx Community Board # 1	336,620	344,995	229,152	115,843
382 BRONX COMMUNITY BOARD # 2				
001 Personal Services	219,158	226,645	210,103	16,542
Other Than Personal Services—				
002 Other Than Personal Services	48,433	58,433	36,711	21,722
003 Rent and Energy	63,316	63,316	58,579	4,737
Total Other Than Personal Services . . .	111,749	121,749	95,290	26,459
Total Bronx Community Board # 2 . . .	330,907	348,394	305,393	43,001
383 BRONX COMMUNITY BOARD # 3				
001 Personal Services	242,881	225,727	95,949	129,778
Other Than Personal Services—				
002 Other Than Personal Services	14,626	31,780	8,587	23,193
003 Rent and Energy	70,665	68,507	56,595	11,912
Total Other Than Personal Services . . .	85,291	100,287	65,182	35,105
Total Bronx Community Board # 3 . . .	328,172	326,014	161,131	164,883
384 BRONX COMMUNITY BOARD # 4				
001 Personal Services	242,881	253,735	197,563	56,172
Other Than Personal Services—				
002 Other Than Personal Services	22,294	23,221	18,323	4,898
003 Rent and Energy	7,502	7,502	7,306	196
Total Other Than Personal Services . . .	29,796	30,723	25,629	5,094
Total Bronx Community Board # 4 . . .	272,677	284,458	223,192	61,266
385 BRONX COMMUNITY BOARD # 5				
001 Personal Services	254,758	224,135	168,766	55,369
002 Other Than Personal Services	2,833	44,016	28,264	15,752
Total Bronx Community Board # 5 . . .	257,591	268,151	197,030	71,121
386 BRONX COMMUNITY BOARD # 6				
001 Personal Services	245,380	191,290	191,019	271
002 Other Than Personal Services	12,127	75,516	69,038	6,478
Intracity Sales	—	(2,000)	(2,000)	—
Total Bronx Community Board # 6 . . .	257,507	264,806	258,057	6,749

(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		
387 BRONX COMMUNITY BOARD # 7				
001 Personal Services	\$ 228,244	\$ 200,709	\$ 175,600	\$ 25,109
Other Than Personal Services—				
002 Other Than Personal Services	29,263	74,525	70,036	4,489
003 Rent and Energy	85,607	85,191	4,464	80,727
Total Other Than Personal Services . .	114,870	159,716	74,500	85,216
Intracity Sales	—	(2,000)	(2,000)	—
Total Bronx Community Board # 7 . .	343,114	358,425	248,100	110,325
388 BRONX COMMUNITY BOARD # 8				
001 Personal Services	254,937	226,127	176,731	49,396
Other Than Personal Services—				
002 Other Than Personal Services	5,071	37,591	31,581	6,010
003 Rent and Energy	67,451	67,907	55,274	12,633
Total Other Than Personal Services . .	72,522	105,498	86,855	18,643
Total Bronx Community Board # 8 . .	327,459	331,625	263,586	68,039
389 BRONX COMMUNITY BOARD # 9				
001 Personal Services	251,954	267,267	268,405	(1,138)
Other Than Personal Services—				
002 Other Than Personal Services	5,553	4,653	4,629	24
003 Rent and Energy	65,583	65,583	65,581	2
Total Other Than Personal Services . .	71,136	70,236	70,210	26
Total Bronx Community Board # 9 . .	323,090	337,503	338,615	(1,112)
390 BRONX COMMUNITY BOARD # 10				
001 Personal Services	249,298	242,923	239,141	3,782
Other Than Personal Services—				
002 Other Than Personal Services	8,370	30,550	19,177	11,373
003 Rent and Energy	75,581	76,613	71,541	5,072
Total Other Than Personal Services . .	83,951	107,163	90,718	16,445
Total Bronx Community Board # 10 . .	333,249	350,086	329,859	20,227
391 BRONX COMMUNITY BOARD # 11				
001 Personal Services	248,106	256,036	253,640	2,396
Other Than Personal Services—				
002 Other Than Personal Services	9,485	16,840	15,409	1,431
003 Rent and Energy	63,962	64,775	56,244	8,531
Total Other Than Personal Services . .	73,447	81,615	71,653	9,962
Total Bronx Community Board # 11 . .	321,553	337,651	325,293	12,358

(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		
392 BRONX COMMUNITY BOARD # 12				
001 Personal Services	\$ 237,584	\$ 236,256	\$ 236,020	\$ 236
Other Than Personal Services—				
002 Other Than Personal Services.....	20,007	29,707	32,576	(2,869)
003 Rent and Energy	11,519	12,268	11,390	878
Total Other Than Personal Services ...	31,526	41,975	43,966	(1,991)
Total Bronx Community Board # 12 ..	269,110	278,231	279,986	(1,755)
431 QUEENS COMMUNITY BOARD # 1				
001 Personal Services	212,237	209,978	209,725	253
Other Than Personal Services—				
002 Other Than Personal Services.....	46,270	115,975	43,780	72,195
003 Rent and Energy	49,371	49,371	49,371	—
Total Other Than Personal Services ...	95,641	165,346	93,151	72,195
Total Queens Community Board # 1 ..	307,878	375,324	302,876	72,448
432 QUEENS COMMUNITY BOARD # 2				
001 Personal Services	241,265	251,262	236,001	15,261
Other Than Personal Services—				
002 Other Than Personal Services.....	17,410	17,410	13,031	4,379
003 Rent and Energy	89,690	89,690	89,688	2
Total Other Than Personal Services ...	107,100	107,100	102,719	4,381
Total Queens Community Board # 2 ..	348,365	358,362	338,720	19,642
433 QUEENS COMMUNITY BOARD # 3				
001 Personal Services	235,998	247,361	221,119	26,242
Other Than Personal Services—				
002 Other Than Personal Services.....	29,509	31,238	25,744	5,494
003 Rent and Energy	98,012	98,012	98,010	2
Total Other Than Personal Services ...	127,521	129,250	123,754	5,496
Total Queens Community Board # 3 ..	363,519	376,611	344,873	31,738
434 QUEENS COMMUNITY BOARD # 4				
001 Personal Services	244,678	258,804	253,231	5,573
Other Than Personal Services—				
002 Other Than Personal Services.....	17,997	17,997	13,238	4,759
003 Rent and Energy	51,576	51,557	50,920	637
Total Other Than Personal Services ...	69,573	69,554	64,158	5,396
Total Queens Community Board # 4 ..	314,251	328,358	317,389	10,969
435 QUEENS COMMUNITY BOARD # 5				
001 Personal Services	239,506	255,726	252,999	2,727
Other Than Personal Services—				
002 Other Than Personal Services.....	18,085	18,085	13,998	4,087
003 Rent and Energy	44,567	45,176	45,174	2
Total Other Than Personal Services ...	62,652	63,261	59,172	4,089
Total Queens Community Board # 5 ..	302,158	318,987	312,171	6,816

(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	\$ 248,351	\$ 264,775	\$ 264,365	\$ 410
Other Than Personal Services—				
002 Other Than Personal Services	9,240	8,885	8,591	294
003 Rent and Energy	63,094	65,364	65,362	2
Total Other Than Personal Services . . .	72,334	74,249	73,953	296
Total Queens Community Board # 6 . .	320,685	339,024	338,318	706
437 QUEENS COMMUNITY BOARD # 7				
001 Personal Services	242,072	260,442	222,516	37,926
Other Than Personal Services—				
002 Other Than Personal Services	15,435	9,435	7,602	1,833
003 Rent and Energy	108,017	111,314	109,013	2,301
Total Other Than Personal Services . . .	123,452	120,749	116,615	4,134
Total Queens Community Board # 7 . .	365,524	381,191	339,131	42,060
438 QUEENS COMMUNITY BOARD # 8				
001 Personal Services	247,479	205,709	204,588	1,121
Other Than Personal Services—				
002 Other Than Personal Services	10,028	56,942	49,457	7,485
003 Rent and Energy	91,126	92,560	92,552	8
Total Other Than Personal Services . . .	101,154	149,502	142,009	7,493
Total Queens Community Board # 8 . .	348,633	355,211	346,597	8,614
439 QUEENS COMMUNITY BOARD # 9				
001 Personal Services	241,885	203,864	178,913	24,951
Other Than Personal Services—				
002 Other Than Personal Services	15,706	64,477	45,219	19,258
003 Rent and Energy	3,838	4,087	3,797	290
Total Other Than Personal Services . . .	19,544	68,564	49,016	19,548
Total Queens Community Board # 9 . .	261,429	272,428	227,929	44,499
440 QUEENS COMMUNITY BOARD # 10				
001 Personal Services	240,381	218,945	160,895	58,050
Other Than Personal Services—				
002 Other Than Personal Services	17,210	39,710	26,468	13,242
003 Rent and Energy	55,304	53,585	48,729	4,856
Total Other Than Personal Services . . .	72,514	93,295	75,197	18,098
Total Queens Community Board # 10 . .	312,895	312,240	236,092	76,148
Net Change in Estimates of				
Prior Payables	—	—	(2,778)	2,778
Net Total Queens Community				
Board # 10	312,895	312,240	233,314	78,926

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
441 QUEENS COMMUNITY BOARD # 11				
001 Personal Services	\$ 239,739	\$ 242,980	\$ 242,457	\$ 523
Other Than Personal Services—				
002 Other Than Personal Services	17,852	28,452	20,783	7,669
003 Rent and Energy	85,597	85,537	85,535	2
Total Other Than Personal Services . . .	103,449	113,989	106,318	7,671
Total Queens Community Board # 11 . .	343,188	356,969	348,775	8,194
442 QUEENS COMMUNITY BOARD # 12				
001 Personal Services	239,245	249,364	213,196	36,168
Other Than Personal Services—				
002 Other Than Personal Services	18,346	19,242	19,241	1
003 Rent and Energy	70,956	71,236	70,750	486
Total Other Than Personal Services . . .	89,302	90,478	89,991	487
Total Queens Community Board # 12 . .	328,547	339,842	303,187	36,655
443 QUEENS COMMUNITY BOARD # 13				
001 Personal Services	231,182	207,182	124,243	82,939
Other Than Personal Services—				
002 Other Than Personal Services	26,409	50,409	40,855	9,554
003 Rent and Energy	66,349	67,533	67,351	182
Total Other Than Personal Services . . .	92,758	117,942	108,206	9,736
Total Queens Community Board # 13 . .	323,940	325,124	232,449	92,675
444 QUEENS COMMUNITY BOARD # 14				
001 Personal Services	241,301	249,165	249,079	86
Other Than Personal Services—				
002 Other Than Personal Services	16,290	16,290	7,349	8,941
003 Rent and Energy	32,834	32,862	32,093	769
Total Other Than Personal Services . . .	49,124	49,152	39,442	9,710
Total Queens Community Board # 14 . .	290,425	298,317	288,521	9,796
471 BROOKLYN COMMUNITY BOARD # 1				
001 Personal Services	243,030	285,391	279,389	6,002
Other Than Personal Services—				
002 Other Than Personal Services	14,477	13,627	7,382	6,245
003 Rent and Energy	111,452	111,720	51,905	59,815
Total Other Than Personal Services . . .	125,929	125,347	59,287	66,060
Total Brooklyn Community Board # 1 . .	368,959	410,738	338,676	72,062

(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	\$ 249,735	\$ 255,554	\$ 105,719	\$ 149,835
Other Than Personal Services—				
002 Other Than Personal Services	11,856	10,856	1,996	8,860
003 Rent and Energy	72,108	72,108	72,106	2
Total Other Than Personal Services . . .	83,964	82,964	74,102	8,862
Total Brooklyn Community Board # 2 . .	333,699	338,518	179,821	158,697
473 BROOKLYN COMMUNITY BOARD # 3				
001 Personal Services	215,393	222,699	182,453	40,246
Other Than Personal Services—				
002 Other Than Personal Services	42,114	41,943	33,703	8,240
003 Rent and Energy	52,363	51,951	51,244	707
Total Other Than Personal Services . . .	94,477	93,894	84,947	8,947
Total Brooklyn Community Board # 3 . .	309,870	316,593	267,400	49,193
Net Change in Estimates of Prior Payables	—	—	(169)	169
Net Total Brooklyn Community Board # 3	309,870	316,593	267,231	49,362
474 BROOKLYN COMMUNITY BOARD # 4				
001 Personal Services	231,100	226,937	198,144	28,793
Other Than Personal Services—				
002 Other Than Personal Services	26,407	37,407	24,566	12,841
003 Rent and Energy	57,704	57,704	53,702	4,002
Total Other Than Personal Services . . .	84,111	95,111	78,268	16,843
Total Brooklyn Community Board # 4 . .	315,211	322,048	276,412	45,636
475 BROOKLYN COMMUNITY BOARD # 5				
001 Personal Services	244,462	233,834	190,226	43,608
002 Other Than Personal Services	13,045	33,045	15,998	17,047
Total Brooklyn Community Board # 5 . .	257,507	266,879	206,224	60,655
476 BROOKLYN COMMUNITY BOARD # 6				
001 Personal Services	245,815	253,293	204,432	48,861
Other Than Personal Services—				
002 Other Than Personal Services	15,276	15,276	7,937	7,339
003 Rent and Energy	95,044	95,044	—	95,044
Total Other Than Personal Services . . .	110,320	110,320	7,937	102,383
Total Brooklyn Community Board # 6 . .	356,135	363,613	212,369	151,244
477 BROOKLYN COMMUNITY BOARD # 7				
001 Personal Services	255,476	245,120	245,120	—
002 Other Than Personal Services	5,699	29,900	29,865	35
Total Brooklyn Community Board # 7 . .	261,175	275,020	274,985	35

(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	\$ 234,823	\$ 208,997	\$ 208,997	\$ —
Other Than Personal Services—				
002 Other Than Personal Services	28,268	59,557	46,573	12,984
003 Rent and Energy	79,943	80,125	77,782	2,343
Total Other Than Personal Services . . .	108,211	139,682	124,355	15,327
Total Brooklyn Community Board # 8 . .	343,034	348,679	333,352	15,327
Net Change in Estimates of Prior Payables	—	—	(8,932)	8,932
Net Total Brooklyn Community Board # 8	343,034	348,679	324,420	24,259
479 BROOKLYN COMMUNITY BOARD # 9				
001 Personal Services	223,365	221,139	213,887	7,252
Other Than Personal Services—				
002 Other Than Personal Services	43,726	58,026	47,697	10,329
003 Rent and Energy	111,771	111,719	101,608	10,111
Total Other Than Personal Services . . .	155,497	169,745	149,305	20,440
Total Brooklyn Community Board # 9 . .	378,862	390,884	363,192	27,692
Net Change in Estimates of Prior Payables	—	—	(8,105)	8,105
Net Total Brooklyn Community Board # 9	378,862	390,884	355,087	35,797
480 BROOKLYN COMMUNITY BOARD # 10				
001 Personal Services	236,663	247,220	237,331	9,889
Other Than Personal Services—				
002 Other Than Personal Services	30,928	30,928	30,680	248
003 Rent and Energy	95,697	95,912	91,912	4,000
Total Other Than Personal Services . . .	126,625	126,840	122,592	4,248
Total Brooklyn Community Board # 10	363,288	374,060	359,923	14,137
481 BROOKLYN COMMUNITY BOARD # 11				
001 Personal Services	217,556	228,073	202,978	25,095
Other Than Personal Services—				
002 Other Than Personal Services	39,951	39,951	18,033	21,918
003 Rent and Energy	74,726	74,240	73,589	651
Total Other Than Personal Services . . .	114,677	114,191	91,622	22,569
Total Brooklyn Community Board # 11	332,233	342,264	294,600	47,664

(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		
482 BROOKLYN COMMUNITY BOARD # 12				
001 Personal Services	\$ 215,435	\$ 179,040	\$ 176,370	\$ 2,670
Other Than Personal Services—				
002 Other Than Personal Services	48,156	88,156	85,313	2,843
003 Rent and Energy	85,570	85,618	73,829	11,789
Total Other Than Personal Services . . .	133,726	173,774	159,142	14,632
Total Brooklyn Community Board # 12	349,161	352,814	335,512	17,302
483 BROOKLYN COMMUNITY BOARD # 13				
001 Personal Services	236,816	234,381	234,380	1
Other Than Personal Services—				
002 Other Than Personal Services	21,691	40,364	25,231	15,133
003 Rent and Energy	77,783	78,337	52,579	25,758
Total Other Than Personal Services . . .	99,474	118,701	77,810	40,891
Total Brooklyn Community Board # 13	336,290	353,082	312,190	40,892
Net Change in Estimates of Prior Payables	—	—	(26,670)	26,670
Net Total Brooklyn Community Board # 13	336,290	353,082	285,520	67,562
484 BROOKLYN COMMUNITY BOARD # 14				
001 Personal Services	252,885	228,866	228,866	—
Other Than Personal Services—				
002 Other Than Personal Services	9,622	44,625	43,831	794
003 Rent and Energy	107,378	107,841	75,585	32,256
Total Other Than Personal Services . . .	117,000	152,466	119,416	33,050
Total Brooklyn Community Board # 14	369,885	381,332	348,282	33,050
485 BROOKLYN COMMUNITY BOARD # 15				
001 Personal Services	211,405	218,209	142,689	75,520
002 Other Than Personal Services	46,186	46,186	17,402	28,784
Total Brooklyn Community Board # 15	257,591	264,395	160,091	104,304
486 BROOKLYN COMMUNITY BOARD # 16				
001 Personal Services	231,569	241,183	241,183	—
Other Than Personal Services—				
002 Other Than Personal Services	26,022	24,721	5,319	19,402
003 Rent and Energy	41,003	41,003	41,000	3
Total Other Than Personal Services . . .	67,025	65,724	46,319	19,405
Total Brooklyn Community Board # 16	298,594	306,907	287,502	19,405

(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		
487 BROOKLYN COMMUNITY BOARD # 17				
001 Personal Services	\$ 243,888	\$ 203,618	\$ 203,295	\$ 323
Other Than Personal Services—				
002 Other Than Personal Services.....	18,787	70,260	68,749	1,511
003 Rent and Energy	97,163	98,093	94,597	3,496
Total Other Than Personal Services ...	115,950	168,353	163,346	5,007
Total Brooklyn Community Board # 17	359,838	371,971	366,641	5,330
488 BROOKLYN COMMUNITY BOARD # 18				
001 Personal Services	217,201	228,712	207,232	21,480
Other Than Personal Services—				
002 Other Than Personal Services.....	40,390	40,392	22,233	18,159
003 Rent and Energy	2	—	—	—
Total Other Than Personal Services ...	40,392	40,392	22,233	18,159
Total Brooklyn Community Board # 18	257,593	269,104	229,465	39,639
491 STATEN ISLAND COMMUNITY BOARD # 1				
001 Personal Services	244,379	258,373	225,739	32,634
Other Than Personal Services—				
002 Other Than Personal Services.....	13,212	13,212	10,807	2,405
003 Rent and Energy	66,989	66,989	52,004	14,985
Total Other Than Personal Services ...	80,201	80,201	62,811	17,390
Total Staten Island Community Board # 1	324,580	338,574	288,550	50,024
492 STATEN ISLAND COMMUNITY BOARD # 2				
001 Personal Services	210,452	213,849	169,233	44,616
Other Than Personal Services—				
002 Other Than Personal Services.....	47,055	47,055	40,766	6,289
003 Rent and Energy	65,502	65,502	64,102	1,400
Total Other Than Personal Services ...	112,557	112,557	104,868	7,689
Total Staten Island Community Board # 2	323,009	326,406	274,101	52,305
493 STATEN ISLAND COMMUNITY BOARD # 3				
001 Personal Services	249,862	260,502	260,502	—
Other Than Personal Services—				
002 Other Than Personal Services.....	7,813	11,740	10,562	1,178
003 Rent and Energy	119,116	119,653	84,669	34,984
Total Other Than Personal Services ...	126,929	131,393	95,231	36,162
Total Staten Island Community Board # 3	376,791	391,895	355,733	36,162

(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		
781 DEPARTMENT OF PROBATION				
Personal Services—				
001 Executive Management.	\$ 10,559,395	\$ 10,525,346	\$ 10,059,121	\$ 466,225
002 Probation Services	70,897,948	62,348,200	62,105,239	242,961
Total Personal Services.	81,457,343	72,873,546	72,164,360	709,186
Other Than Personal Services—				
003 Probation Services	44,122,417	47,571,890	43,118,237	4,453,653
004 Executive Management.	125,553	125,553	49,913	75,640
Total Other Than Personal Services	44,247,970	47,697,443	43,168,150	4,529,293
	125,705,313	120,570,989	115,332,510	5,238,479
Intracity Sales	(6,338,025)	(9,771,853)	(9,199,924)	(571,929)
Total Department of Probation	119,367,288	110,799,136	106,132,586	4,666,550
Net Change in Estimates of Prior Payables	—	—	(1,837,402)	1,837,402
Net Total Department of Probation.	119,367,288	110,799,136	104,295,184	6,503,952
801 DEPARTMENT OF SMALL BUSINESS SERVICES				
Personal Services—				
001 Department of Business	20,156,490	18,934,813	16,542,946	2,391,867
004 Contract Compliance and Business Opportunity	4,032,193	3,782,543	3,185,358	597,185
010 Workforce Investment Act	8,643,986	8,137,418	5,750,155	2,387,263
Total Personal Services.	32,832,669	30,854,774	25,478,459	5,376,315
Other Than Personal Services—				
002 Department of Business	58,849,350	56,717,188	55,414,917	1,302,271
005 Contract Compliance and Business Opportunity	6,841,011	4,000,190	3,022,494	977,696
006 Economic Development Corporation	82,440,199	171,329,459	165,173,105	6,156,354
011 Workforce Investment Act	72,002,946	78,014,668	63,167,998	14,846,670
012 Trust for Governor's Island and NYC & Company	50,384,406	51,879,380	51,878,890	490
Total Other Than Personal Services	270,517,912	361,940,885	338,657,404	23,283,481
	303,350,581	392,795,659	364,135,863	28,659,796
Intracity Sales	(559,855)	(15,049,825)	(13,929,330)	(1,120,495)
Total Department of Small Business Services	302,790,726	377,745,834	350,206,533	27,539,301
Net Change in Estimates of Prior Payables	—	—	(5,817,426)	5,817,426
Net Total Department of Small Business Services	302,790,726	377,745,834	344,389,107	33,356,727
806 HOUSING PRESERVATION AND DEVELOPMENT				
Personal Services—				
001 Office of Administration.	51,265,623	52,962,192	50,551,558	2,410,634
002 Office of Development	36,316,448	35,173,400	30,775,018	4,398,382
003 Rental Subsidy Programs	20,079,553	22,160,731	19,926,041	2,234,690

(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.)				
Personal Services (cont.)				
004 Office of Housing Preservation	\$ 68,610,661	\$ 69,216,548	\$ 68,404,049	\$ 812,499
006 Housing Maintenance and Sales	23,342,856	24,411,363	22,094,839	2,316,524
Total Personal Services	199,615,141	203,924,234	191,751,505	12,172,729
Other Than Personal Services—				
008 Office of Administration	18,212,408	18,070,315	17,362,005	708,310
009 Office of Development	29,201,380	70,646,820	60,300,661	10,346,159
010 Housing Management and Sales	13,873,293	17,689,252	13,393,400	4,295,852
011 Office of Housing Preservation	52,272,662	80,493,294	72,698,706	7,794,588
012 City Assistance to NYC				
Housing Authority	278,165,470	282,787,935	279,121,634	3,666,301
013 Rental Subsidy Programs	630,876,826	646,816,103	621,167,688	25,648,415
014 Emergency Shelter Operations	34,589,800	71,739,597	68,284,810	3,454,787
Total Other Than Personal Services	1,057,191,839	1,188,243,316	1,132,328,904	55,914,412
	1,256,806,980	1,392,167,550	1,324,080,409	68,087,141
Interfund Agreements	(24,614,646)	(26,242,124)	(20,551,494)	(5,690,630)
Intracity Sales	(1,934,359)	(3,729,203)	(3,068,684)	(660,519)
Total Housing Preservation and Development	1,230,257,975	1,362,196,223	1,300,460,231	61,735,992
Net Change in Estimates of Prior Payables	—	—	(1,041,889)	1,041,889
Net Total Housing Preservation and Development	1,230,257,975	1,362,196,223	1,299,418,342	62,777,881
810 DEPARTMENT OF BUILDINGS				
001 Personal Services	172,995,657	140,483,779	140,483,779	—
002 Other Than Personal Services	65,777,305	51,650,166	51,650,131	35
	238,772,962	192,133,945	192,133,910	35
Intracity Sales	—	(601,075)	(573,472)	(27,603)
Total Department of Buildings	238,772,962	191,532,870	191,560,438	(27,568)
Net Change in Estimates of Prior Payables	—	—	(1,004,893)	1,004,893
Net Total Department of Buildings	238,772,962	191,532,870	190,555,545	977,325
816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE				
Personal Services—				
101 Health Administration	63,553,436	71,381,977	70,162,915	1,219,062
102 Disease Control and Epidemiology	121,184,139	124,860,513	119,585,563	5,274,950
103 Health Promotion and Disease Prevention	132,020,487	141,356,328	122,425,091	18,931,237
104 Environmental Health	81,935,849	81,090,534	79,714,612	1,375,922
105 Early Intervention	16,760,123	18,394,045	14,311,679	4,082,366
106 Office of Chief Medical Examiner	70,544,521	76,022,672	77,192,019	(1,169,347)
107 Health Care Access and Improvement	26,019,549	26,874,730	25,076,666	1,798,064
108 Mental Hygiene Management Services	62,234,020	52,353,983	44,001,849	8,352,134
109 Epidemiology	17,825,788	18,937,461	18,399,277	538,184
Total Personal Services	592,077,912	611,272,243	570,869,671	40,402,572

(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.)				
Other Than Personal Services—				
111 Health Administration.	\$ 177,656,721	\$ 163,904,776	\$ 157,329,614	\$ 6,575,162
112 Disease Control and Epidemiology . . .	347,408,962	467,195,713	461,644,769	5,550,944
113 Health Promotion and Disease Prevention	80,411,302	105,674,332	99,030,296	6,644,036
114 Environmental Health.	36,568,040	41,492,984	39,023,066	2,469,918
115 Early Intervention—OTPS	278,010,440	277,735,944	273,103,049	4,632,895
116 Office of Chief Medical Examiner . . .	21,356,055	22,152,916	22,309,727	(156,811)
117 Health Care Access and Improvement . .	92,935,138	91,947,204	88,437,945	3,509,259
118 Mental Hygiene Management Services. .	55,267,155	63,491,478	54,497,184	8,994,294
119 Epidemiology	5,395,465	8,162,697	4,972,773	3,189,924
120 Mental Health	461,768,669	467,416,394	427,325,812	40,090,582
121 Mental Retardation and Developmental Disabilities Services	11,883,144	11,742,086	8,617,682	3,124,404
122 Chemical Dependency and Health Promotion	123,766,509	142,871,567	128,325,317	14,546,250
Total Other Than Personal Services . . .	1,692,427,600	1,863,788,091	1,764,617,234	99,170,857
	2,284,505,512	2,475,060,334	2,335,486,905	139,573,429
Intracity Sales	(9,844,123)	(23,243,460)	(20,447,514)	(2,795,946)
Total Department of Health and Mental Hygiene.	2,274,661,389	2,451,816,874	2,315,039,391	136,777,483
Net Change in Estimates of Prior Payables	—	—	(16,111,463)	16,111,463
Net Total Department of Health and Mental Hygiene.	2,274,661,389	2,451,816,874	2,298,927,928	152,888,946
819 HEALTH AND HOSPITALS CORPORATION				
001 Lump Sum.	1,086,661,162	2,022,033,710	1,921,781,846	100,251,864
Intracity Sales	(87,222,437)	(147,532,056)	(136,892,490)	(10,639,566)
Total Health and Hospitals Corporation	999,438,725	1,874,501,654	1,784,889,356	89,612,298
Net Change in Estimates of Prior Payables	—	—	(75,387)	75,387
Net Total Health and Hospitals Corporation	999,438,725	1,874,501,654	1,784,813,969	89,687,685
820 OFFICE OF ADMINISTRATIVE TRIALS AND HEARINGS				
001 Personal Services	47,057,090	42,272,564	41,483,268	789,296
002 Other Than Personal Services.	21,167,763	16,835,434	14,291,686	2,543,748
Total Office of Administrative Trials and Hearings	68,224,853	59,107,998	55,774,954	3,333,044
Net Change in Estimates of Prior Payables	—	—	(98,747)	98,747
Net Total Office of Administrative Trials and Hearings	68,224,853	59,107,998	55,676,207	3,431,791

(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	\$ 42,056,550	\$ 45,470,006	\$ 45,625,909	\$ (155,903)
002 Environmental Management	23,141,669	29,158,896	28,363,373	795,523
003 Water Supply and Wastewater Collection	247,717,706	247,537,687	235,682,011	11,855,676
007 Central Utility	88,906,238	90,585,925	90,506,731	79,194
008 Wastewater Treatment	224,662,089	226,712,795	216,346,783	10,366,012
Total Personal Services	626,484,252	639,465,309	616,524,807	22,940,502
Other Than Personal Services—				
004 Utility	864,005,110	830,973,170	779,098,764	51,874,406
005 Environmental Management	60,888,630	91,500,824	71,742,261	19,758,563
006 Executive and Support	71,701,536	72,427,771	68,555,213	3,872,558
Total Other Than Personal Services	996,595,276	994,901,765	919,396,238	75,505,527
	1,623,079,528	1,634,367,074	1,535,921,045	98,446,029
Interfund Agreements	(67,772,703)	(58,015,694)	(65,492,048)	7,476,354
Intracity Sales	(951,781)	(3,318,950)	(1,786,281)	(1,532,669)
Total Department of Environmental Protection	1,554,355,044	1,573,032,430	1,468,642,716	104,389,714
Net Change in Estimates of Prior Payables	—	—	(650,746)	650,746
Net Total Department of Environmental Protection	1,554,355,044	1,573,032,430	1,467,991,970	105,040,460
827 DEPARTMENT OF SANITATION				
Personal Services—				
101 Executive Administrative	58,477,331	85,318,764	81,316,992	4,001,772
102 Cleaning and Collection	847,304,963	899,596,710	899,568,828	27,882
103 Waste Disposal	38,847,021	38,939,451	42,340,225	(3,400,774)
104 Building Management	27,600,244	27,073,165	32,361,261	(5,288,096)
105 Bureau of Motor Equipment	73,092,342	71,473,958	70,661,419	812,539
107 Snow Budget	54,359,214	17,710,590	17,016,668	693,922
Total Personal Services	1,099,681,115	1,140,112,638	1,143,265,393	(3,152,755)
Other Than Personal Services—				
106 Executive and Administrative	130,279,664	139,998,941	134,224,130	5,774,811
109 Cleaning and Collection	49,350,215	46,973,706	46,229,303	744,403
110 Waste Disposal	525,986,337	528,241,661	527,761,520	480,141
111 Building Management	4,179,939	6,910,634	6,777,760	132,874
112 Motor Equipment	25,704,632	28,324,752	28,324,752	—
113 Snow	41,813,376	33,314,282	32,696,157	618,125
Total Other Than Personal Services	777,314,163	783,763,976	776,013,622	7,750,354
	1,876,995,278	1,923,876,614	1,919,279,015	4,597,599
Interfund Agreements	(5,734,678)	(6,017,115)	(5,476,147)	(540,968)
Intracity Sales	(9,705,505)	(12,524,589)	(6,195,351)	(6,329,238)
Total Department of Sanitation	1,861,555,095	1,905,334,910	1,907,607,517	(2,272,607)
Net Change in Estimates of Prior Payables	—	—	(5,708,676)	5,708,676
Net Total Department of Sanitation	1,861,555,095	1,905,334,910	1,901,898,841	3,436,069

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
829 BUSINESS INTEGRITY COMMISSION				
001 Personal Services	\$ 6,545,598	\$ 6,329,810	\$ 6,288,703	\$ 41,107
002 Other Than Personal Services	2,703,631	2,736,258	2,688,115	48,143
Total Business Integrity Commission . .	9,249,229	9,066,068	8,976,818	89,250
Net Change in Estimates of Prior Payables	—	—	(107)	107
Net Total Business Integrity Commission	9,249,229	9,066,068	8,976,711	89,357
836 DEPARTMENT OF FINANCE				
Personal Services—				
001 Administration and Planning	49,949,008	47,751,631	46,790,998	960,633
002 Operations	23,554,024	20,847,165	20,616,374	230,791
003 Property	31,032,297	28,204,522	27,524,814	679,708
004 Audit	32,941,011	31,483,388	30,079,418	1,403,970
005 Legal	6,821,582	5,953,256	5,522,529	430,727
007 Parking Violations Bureau	10,558,975	9,864,137	9,857,689	6,448
009 City Sheriff	27,811,154	26,087,705	24,218,652	1,869,053
Total Personal Services	182,668,051	170,191,804	164,610,474	5,581,330
Other Than Personal Services—				
011 Administration	92,042,581	105,556,489	102,800,630	2,755,859
022 Operations	40,299,302	41,778,220	40,792,852	985,368
033 Property	5,162,204	6,357,298	4,625,004	1,732,294
044 Audit	327,421	397,177	348,791	48,386
055 Legal	93,244	360,049	163,675	196,374
077 Parking Violations Bureau	794,475	855,108	852,758	2,350
099 City Sheriff	22,336,382	18,728,077	17,882,951	845,126
Total Other Than Personal Services . .	161,055,609	174,032,418	167,466,661	6,565,757
Intracity Sales	343,723,660	344,224,222	332,077,135	12,147,087
Total Department of Finance	338,608,818	338,855,914	330,961,709	7,894,205
Net Change in Estimates of Prior Payables	—	—	(1,040,565)	1,040,565
Net Total Department of Finance	338,608,818	338,855,914	329,921,144	8,934,770
841 DEPARTMENT OF TRANSPORTATION				
Personal Services—				
001 Executive Administration and Planning Management	70,771,213	73,996,898	73,237,940	758,958
002 Highway Operations	213,599,214	219,194,272	219,011,274	182,998
003 Transit Operations	89,060,583	67,952,586	66,811,194	1,141,392
004 Traffic Operations	155,650,686	140,378,721	136,638,571	3,740,150
006 Bureau of Bridges	82,441,895	85,375,087	81,503,050	3,872,037
Total Personal Services	611,523,591	586,897,564	577,202,029	9,695,535

(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	\$ 33,827,356	\$ 35,626,597	\$ 27,178,298	\$ 8,448,299
011 Executive Administration and Planning Management	94,440,403	105,967,416	105,142,262	825,154
012 Highway Operations	126,737,510	161,141,933	153,796,731	7,345,202
013 Transit Operations	61,171,312	75,667,424	54,618,161	21,049,263
014 Traffic Operations	510,789,297	483,697,609	467,448,922	16,248,687
Total Other Than Personal Services . .	826,965,878	862,100,979	808,184,374	53,916,605
	1,438,489,469	1,448,998,543	1,385,386,403	63,612,140
Interfund Agreements	(275,683,621)	(289,075,292)	(287,765,304)	(1,309,988)
Intracity Sales	(2,612,384)	(3,666,663)	(3,345,683)	(320,980)
Total Department of Transportation . .	1,160,193,464	1,156,256,588	1,094,275,416	61,981,172
Net Change in Estimates of Prior Payables	—	—	(29,370,692)	29,370,692
Net Total Department of Transportation	1,160,193,464	1,156,256,588	1,064,904,724	91,351,864
846 DEPARTMENT OF PARKS AND RECREATION				
Personal Services—				
001 Executive Management and Administrative Services	9,753,170	9,690,911	9,188,325	502,586
002 Maintenance and Operations	362,104,015	389,428,453	379,461,757	9,966,696
003 Design and Engineering	52,472,395	51,041,186	50,985,922	55,264
004 Recreation Services	32,031,832	34,069,705	32,744,653	1,325,052
Total Personal Services	456,361,412	484,230,255	472,380,657	11,849,598
Other Than Personal Services—				
006 Maintenance and Operations	136,023,445	119,411,032	110,418,725	8,992,307
007 Executive Management and Administrative Services	27,011,980	27,294,245	27,294,243	2
009 Recreation Services	2,219,036	2,125,087	2,122,267	2,820
010 Design and Engineering	2,588,198	2,588,198	2,070,445	517,753
Total Other Than Personal Services . .	167,842,659	151,418,562	141,905,680	9,512,882
	624,204,071	635,648,817	614,286,337	21,362,480
Interfund Agreements	(55,060,593)	(53,625,076)	(53,048,782)	(576,294)
Intracity Sales	(62,010,923)	(61,716,963)	(49,113,911)	(12,603,052)
Total Department of Parks and Recreation	507,132,555	520,306,778	512,123,644	8,183,134
Net Change in Estimates of Prior Payables	—	—	(11,826,960)	11,826,960
Net Total Department of Parks and Recreation	507,132,555	520,306,778	500,296,684	20,010,094

(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				
001 Personal Services	\$ 124,723,789	\$ 115,335,562	\$ 115,189,468	\$ 146,094
002 Other Than Personal Services	59,473,083	152,553,146	113,216,416	39,336,730
	184,196,872	267,888,708	228,405,884	39,482,824
Interfund Agreements	(136,474,561)	(120,524,780)	(121,990,246)	1,465,466
Intracity Sales	(91,780)	(43,226,940)	(40,402,280)	(2,824,660)
Total Department of Design and Construction	47,630,531	104,136,988	66,013,358	38,123,630
Net Change in Estimates of Prior Payables	—	—	(126,371)	126,371
Net Total Department of Design and Construction	47,630,531	104,136,988	65,886,987	38,250,001
856 DEPARTMENT OF CITYWIDE ADMINISTRATIVE SERVICES				
Personal Services—				
001 Division of Citywide Personnel Services	28,098,375	27,304,254	23,559,930	3,744,324
005 Board of Standards and Appeals	2,623,780	2,539,641	2,397,685	141,956
100 Executive and Support Services	27,013,627	30,699,158	30,699,158	—
200 Division of Administration and Security	14,156,084	14,406,462	14,406,462	—
300 Division of Facilities Management and Construction	101,067,898	105,633,661	103,942,027	1,691,634
400 Division of Municipal Supply Services	11,171,587	10,994,802	10,314,465	680,337
500 Division of Real Estate Services	10,634,101	10,920,445	10,552,946	367,499
600 Communications	2,460,141	2,552,242	2,243,541	308,701
700 Division of Energy Conservation	10,745,241	10,990,312	6,193,360	4,796,952
800 Citywide Fleet Services	3,475,177	3,676,208	3,788,452	(112,244)
Total Personal Services	211,446,011	219,717,185	208,098,026	11,619,159
Other Than Personal Services—				
002 Division of Citywide Personnel Services	10,236,984	12,954,314	11,350,771	1,603,543
006 Board of Standards and Appeals	125,659	140,659	84,790	55,869
190 Executive and Support Services	11,397,781	12,320,779	8,954,673	3,366,106
290 Division of Administration and Security	16,056,518	30,332,813	29,194,285	1,138,528
390 Division of Facilities Management and Construction	191,594,079	233,939,012	230,595,987	3,343,025
490 Division of Municipal Supply Services	29,212,390	45,216,877	41,843,228	3,373,649
590 Division of Real Estate Services	8,414,430	8,027,032	5,297,925	2,729,107
690 Communications	1,001,739	1,001,739	797,061	204,678
790 Division of Energy Conservation	970,156,918	1,010,753,758	983,611,751	27,142,007
890 Citywide Fleet Services	60,171,660	107,472,875	103,822,763	3,650,112
Total Other Than Personal Services	1,298,368,158	1,462,159,858	1,415,553,234	46,606,624
	1,509,814,169	1,681,877,043	1,623,651,260	58,225,783
Interfund Agreements	(1,415,545)	(1,503,440)	(1,947,952)	444,512
Intracity Sales	(898,405,283)	(977,169,089)	(962,571,836)	(14,597,253)

(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.)				
Total Department of Citywide				
Administrative Services	\$ 609,993,341	\$ 703,204,514	\$ 659,131,472	\$ 44,073,042
Net Change in Estimates of Prior Payables	—	—	(18,418,603)	18,418,603
Net Total Department of Citywide				
Administrative Services	609,993,341	703,204,514	640,712,869	62,491,645
858 DEPARTMENT OF INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS				
Personal Services—				
001 Personal Services	85,149,416	85,016,179	84,856,827	159,352
003 Admin/Operations	18,570,559	15,734,510	15,611,551	122,959
007 911 Technical Operations	18,954,763	19,036,851	19,036,851	—
009 Mayor's Office of Media & Entertainment	8,878,455	8,415,880	8,415,879	1
011 311	20,584,013	19,331,163	19,330,321	842
013 NYC Cyber Command	24,118,764	14,675,549	14,675,443	106
Total Personal Services	176,255,970	162,210,132	161,926,872	283,260
Other Than Personal Services—				
002 Other Than Personal Services	251,121,362	440,331,889	425,684,237	14,647,652
004 Admin/Operations OTPS	49,961,208	49,671,653	49,084,879	586,774
008 911 Technical Operations	86,928,113	82,453,105	82,429,389	23,716
010 Mayor's Office of Media & Entertainment	17,168,640	15,445,152	13,437,172	2,007,980
012 311	36,178,475	45,426,144	45,971,138	(544,994)
014 NYC Cyber Command	103,146,468	121,238,240	118,910,332	2,327,908
Total Other Than Personal Services	544,504,266	754,566,183	735,517,147	19,049,036
	720,760,236	916,776,315	897,444,019	19,332,296
Interfund Agreements	(2,053,000)	(2,139,053)	(1,572,876)	(566,177)
Intracity Sales	(146,149,218)	(206,708,278)	(199,688,180)	(7,020,098)
Total Department of Information Technology and Telecommunications	572,558,018	707,928,984	696,182,963	11,746,021
Net Change in Estimates of Prior Payables	—	—	(16,559,370)	16,559,370
Net Total Department of Information Technology and Telecommunications	572,558,018	707,928,984	679,623,593	28,305,391
860 DEPARTMENT OF RECORDS AND INFORMATION SERVICES				
100 Personal Services	4,835,801	4,699,349	4,414,695	284,654
200 Other Than Personal Services	11,746,475	11,379,520	9,819,533	1,559,987
	16,582,276	16,078,869	14,234,228	1,844,641
Intracity Sales	(84)	(84)	—	(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	\$ 16,582,192	\$ 16,078,785	\$ 14,234,228	\$ 1,844,557
Net Change in Estimates of Prior Payables	—	—	(1,354)	1,354
Net Total Department of Records and Information Services	<u>16,582,192</u>	<u>16,078,785</u>	<u>14,232,874</u>	<u>1,845,911</u>
866 DEPARTMENT OF CONSUMER & WORKER PROTECTION				
Personal Services—				
001 Administration	16,283,404	15,845,773	15,845,772	1
002 Licensing and Enforcement	17,721,709	16,402,789	16,360,948	41,841
Total Personal Services	<u>34,005,113</u>	<u>32,248,562</u>	<u>32,206,720</u>	<u>41,842</u>
003 Other Than Personal Services	<u>35,912,355</u>	<u>36,078,282</u>	<u>35,699,425</u>	<u>378,857</u>
	69,917,468	68,326,844	67,906,145	420,699
Intracity Sales	<u>(3,527,672)</u>	<u>(2,816,593)</u>	<u>(2,815,998)</u>	<u>(595)</u>
Total Department of Consumer & Worker Protection	<u>66,389,796</u>	<u>65,510,251</u>	<u>65,090,147</u>	<u>420,104</u>
Net Change in Estimates of Prior Payables	—	—	(139,588)	139,588
Net Total Department of Consumer & Worker Protection	<u>66,389,796</u>	<u>65,510,251</u>	<u>64,950,559</u>	<u>559,692</u>
901 DISTRICT ATTORNEY—NEW YORK COUNTY				
001 Personal Services	133,363,438	140,901,227	140,901,220	7
002 Other Than Personal Services	<u>14,962,136</u>	<u>16,237,526</u>	<u>16,205,958</u>	<u>31,568</u>
	148,325,574	157,138,753	157,107,178	31,575
Intracity Sales	<u>(1,206,101)</u>	<u>(132,439)</u>	<u>(132,437)</u>	<u>(2)</u>
Total District Attorney—New York County	<u>147,119,473</u>	<u>157,006,314</u>	<u>156,974,741</u>	<u>31,573</u>
Net Change in Estimates of Prior Payables	—	—	(30,287)	30,287
Net Total District Attorney— New York County	<u>147,119,473</u>	<u>157,006,314</u>	<u>156,944,454</u>	<u>61,860</u>
902 DISTRICT ATTORNEY—BRONX COUNTY				
001 Personal Services	92,510,991	97,455,514	97,455,513	1
002 Other Than Personal Services	<u>7,821,939</u>	<u>9,344,050</u>	<u>9,173,293</u>	<u>170,757</u>
	100,332,930	106,799,564	106,628,806	170,758
Intracity Sales	<u>(953,919)</u>	<u>(476,928)</u>	<u>(476,928)</u>	<u>—</u>
Total District Attorney— Bronx County	<u>99,379,011</u>	<u>106,322,636</u>	<u>106,151,878</u>	<u>170,758</u>
Net Change in Estimates of Prior Payables	—	—	(204)	204
Net Total District Attorney— Bronx County	<u>99,379,011</u>	<u>106,322,636</u>	<u>106,151,674</u>	<u>170,962</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	\$ 100,475,771	\$ 106,772,674	\$ 106,479,126	\$ 293,548
002 Other Than Personal Services	29,969,555	30,125,861	29,048,361	1,077,500
	130,445,326	136,898,535	135,527,487	1,371,048
Intracity Sales	—	(255,310)	(72,377)	(182,933)
Total District Attorney—				
Kings County	130,445,326	136,643,225	135,455,110	1,188,115
Net Change in Estimates of				
Prior Payables	—	—	(4,225)	4,225
Net Total District Attorney—				
Kings County	130,445,326	136,643,225	135,450,885	1,192,340
904 DISTRICT ATTORNEY—QUEENS COUNTY				
001 Personal Services	73,592,118	78,413,231	78,413,223	8
002 Other Than Personal Services	13,061,106	13,183,419	10,940,324	2,243,095
	86,653,224	91,596,650	89,353,547	2,243,103
Intracity Sales	(176,476)	(221,476)	(221,476)	—
Total District Attorney—				
Queens County	86,476,748	91,375,174	89,132,071	2,243,103
Net Change in Estimates of				
Prior Payables	—	—	(368)	368
Net Total District Attorney—				
Queens County	86,476,748	91,375,174	89,131,703	2,243,471
905 DISTRICT ATTORNEY—RICHMOND COUNTY				
001 Personal Services	17,729,398	20,003,864	19,974,003	29,861
002 Other Than Personal Services	4,031,276	4,045,046	3,219,842	825,204
	21,760,674	24,048,910	23,193,845	855,065
Intracity Sales	—	(37,500)	(37,500)	—
Total District Attorney—				
Richmond County	21,760,674	24,011,410	23,156,345	855,065
Net Change in Estimates of				
Prior Payables	—	—	(12,776)	12,776
Net Total District Attorney—				
Richmond County	21,760,674	24,011,410	23,143,569	867,841
906 OFFICE OF PROSECUTION—SPECIAL NARCOTICS				
001 Personal Services	24,604,563	24,431,133	24,414,147	16,986
002 Other Than Personal Services	1,559,669	2,137,652	2,135,096	2,556
Total Office of Prosecution—				
Special Narcotics	26,164,232	26,568,785	26,549,243	19,542
Net Change in Estimates of				
Prior Payables	—	—	(115,036)	115,036
Net Total Office of Prosecution—				
Special Narcotics	26,164,232	26,568,785	26,434,207	134,578

(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	\$ 898,208	\$ 895,264	\$ 887,676	\$ 7,588
002 Other Than Personal Services	358,184	359,192	296,189	63,003
Total Public Administrator— New York County	1,256,392	1,254,456	1,183,865	70,591
942 PUBLIC ADMINISTRATOR—BRONX COUNTY				
001 Personal Services	688,317	704,162	569,431	134,731
002 Other Than Personal Services	69,537	71,054	58,969	12,085
Total Public Administrator— Bronx County	757,854	775,216	628,400	146,816
943 PUBLIC ADMINISTRATOR—KINGS COUNTY				
001 Personal Services	860,995	1,022,246	975,308	46,938
002 Other Than Personal Services	56,968	57,621	29,623	27,998
Total Public Administrator— Kings County	917,963	1,079,867	1,004,931	74,936
944 PUBLIC ADMINISTRATOR—QUEENS COUNTY				
001 Personal Services	658,651	641,350	571,720	69,630
002 Other Than Personal Services	15,713	33,213	17,686	15,527
Total Public Administrator— Queens County	674,364	674,563	589,406	85,157
945 PUBLIC ADMINISTRATOR—RICHMOND COUNTY				
001 Personal Services	536,056	548,687	544,154	4,533
002 Other Than Personal Services	67,961	62,337	56,070	6,267
Total Public Administrator— Richmond County	604,017	611,024	600,224	10,800
Total Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency:	\$100,387,562,585	\$109,732,661,904	\$108,177,068,390	\$1,555,593,514

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2023	2022
PERSONAL SERVICES:				
Full Time Salaried—				
001 Full Year Positions	\$ 8,345,492,580	\$ 8,276,967,560	\$ 7,590,545,480	\$ 7,481,803,971
004 Full Time Uniformed Personnel . .	5,397,702,105	5,681,169,053	5,407,315,083	5,313,142,745
005 Full Time Pedagogical Personnel . .	12,009,421,610	11,412,672,424	10,903,733,616	10,899,099,438
095 Payroll Refund	—	38,010	(12,951,053)	(20,165,720)
Total Full Time Salaried	25,752,616,295	25,370,847,047	23,888,643,126	23,673,880,434
Other Salaried—				
021 Part-time Positions	32,306,896	32,031,518	27,427,568	26,480,890
022 Seasonal Positions.	108,574,395	114,083,427	88,618,284	116,823,590
Total Other Salaried	140,881,291	146,114,945	116,045,852	143,304,480
Unsalaries—				
031 Unsalaries	1,112,017,332	1,145,039,754	1,292,820,295	1,305,375,394
035 Custodial Allowances	114,636,125	113,593,322	109,560,431	109,985,864
039 Health Club Reimbursement.	—	425,927	424,951	309,594
Total Unsalaries	1,226,653,457	1,259,059,003	1,402,805,677	1,415,670,852
Additional Gross Pay—				
040 Educ And Licence Differential	5,990,800	6,079,402	7,516,086	7,172,538
041 Assignment Differential	213,046,237	227,793,170	243,059,498	225,918,372
042 Longevity Differential.	450,725,958	478,426,243	522,344,456	509,482,546
043 Shift Differential	254,993,631	273,776,037	282,259,868	268,164,821
045 Holiday Pay.	241,120,014	274,484,560	301,208,416	293,571,140
046 Terminal Leave	44,173,077	77,491,325	130,593,493	145,352,522
047 Overtime	402,094,442	496,256,962	755,612,586	659,860,845
048 Overtime Uniform Forces.	865,457,630	1,376,633,209	1,667,279,846	1,561,354,377
049 Backpay	11,669,103	14,345,740	200,334,074	137,956,486
050 Payments to Beneficiaries of				
Deceased Employees	1,097,781	1,373,045	595,679	828,826
052 Severance Payment	58,600	58,600	—	—
054 Salary Review Adjustments	417,266	417,266	—	—
055 Salary Adjustments—Labor				
Reserve	1,405,166,262	2,607,196,387	2,764,487,182	1,313,718,619
057 Bonus Payments	6,048,930	57,325,389	82,030,629	38,782,148
058 Non-Pensionable Preparation				
Period	21,923,000	21,923,000	26,713,082	36,742,018
061 Supper Money.	1,500,866	1,899,713	3,481,885	3,155,631
073 Voluntary Vacation Work	—	213,000	212,858	3,463
091 Payments Per Session	614,603,480	568,901,798	516,329,275	560,275,627
Total Additional Gross Pay	4,540,087,077	6,484,594,846	7,504,058,913	5,762,339,979
Amounts to be Scheduled—				
051 Salary Adjustments	4,499,803	4,498,353	—	—
053 Other Than Salary Adjustments . .	4,823,664	4,253,115	11,356	26,550
Total Amounts To Be Scheduled. . .	9,323,467	8,751,468	11,356	26,550

(Continued)

Expenditures and Transfers by Object

		Budget		Expenditures and Transfers	
		Adopted	Modified	2023	2022
PERSONAL SERVICES: (cont.)					
Miscellaneous Expense—					
090	Unrecoverable Payroll Expense . . .	\$ —	\$ 15,708	\$ 13,429	\$ 50
	Total Miscellaneous Expense	—	15,708	13,429	50
Fringe Benefits—Pensions:					
070	Actuarial Pension Costs	29,570,623	32,956,203	32,956,201	38,185,144
071	Non-Actuarial Pension Costs	50,000	50,000	—	—
072	New York City Employees' Retirement System Contingent Reserve Fund	2,046,470,289	2,042,198,480	2,042,198,480	2,277,024,357
075	Supplemental Pension Fund	300,000	300,000	84,500	98,600
076	Cultural Institution Pension Fund . .	27,566,850	29,619,183	29,183,171	29,771,079
077	Teachers' Retirement System Pension Fund Reserve No. 2	44,567,890	45,085,632	45,085,632	46,622,133
079	Teachers' Retirement System Contingent Reserve Fund	2,928,817,655	2,937,533,263	2,937,473,098	3,137,499,457
080	Teachers' Insurance Annuity Association—College Retirement Equities Fund	50,926,927	38,489,014	30,816,196	31,880,027
082	Police Actuarial Pension Fund	2,332,076,298	2,333,707,108	2,333,707,108	2,461,977,915
083	Fire Actuarial Pension Fund	1,429,993,187	1,423,679,142	1,423,679,142	1,435,923,077
084	Department of Education Retirement System	218,656,010	225,133,367	225,133,367	252,394,190
094	Additional Pension Accrual	88,851,279	—	—	—
	Total Fringe Benefits—Pensions . .	9,197,847,008	9,108,751,392	9,100,316,895	9,711,375,979
Fringe Benefits—Other:					
062	Health Insurance Plan City Employees	7,354,394,977	7,609,912,103	8,237,960,094	8,677,189,650
063	Disability Benefits Insurance	615,975	611,303	323,154	345,458
064	Allowance For Uniforms	78,595,648	76,025,377	77,758,494	79,813,331
065	Social Security Contributions	2,409,994,217	2,320,213,514	2,303,085,936	2,328,947,917
066	Unemployment Insurance	38,792,733	19,087,235	5,565,497	(53,903)
067	Supplemental Employee Welfare Benefits	1,284,274,232	1,229,518,324	1,154,121,391	1,404,537,564
068	Faculty Welfare Benefits	12,003,370	12,003,370	10,654,131	11,650,907
081	Contribution Annuity	119,179,204	126,454,254	115,985,600	126,049,414
085	Awards/Expenses—Workers' Compensation	486,999,096	561,397,960	560,743,732	547,211,587
086	Workers' Compensation-Other	47,700,000	39,453,247	39,442,373	49,317,118
089	Fringe Benefits—other	11,667,297	30,056,827	153,430	342,126
	Total Fringe Benefits—Other	11,844,216,749	12,024,733,514	12,505,793,832	13,225,351,169
	Total Fringe Benefits	21,042,063,757	21,133,484,906	21,606,110,727	22,936,727,148
	Total Personal Services	52,711,625,344	54,402,867,923	54,517,689,080	53,931,949,493

(Continued)

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2023	2022
OTHER THAN PERSONAL SERVICES:				
Supplies and Materials—				
100 Supplies + Materials—General. . . .	\$ 1,357,581,186	\$ 1,421,715,239	\$ 972,996,738	\$ 1,271,245,146
101 Printing Supplies.	3,712,090	5,395,550	4,595,999	4,256,222
105 Automotive Supplies and Materials	68,343,887	100,941,296	99,629,616	85,919,891
106 Motor Vehicle Fuel	115,879,916	120,496,486	113,090,072	105,875,467
107 Medical, Surgical and Laboratory Supplies.	85,658,274	35,625,788	30,858,585	46,480,845
109 Fuel Oil	89,033,187	94,771,805	94,258,869	94,733,724
110 Food and Forage Supplies.	341,530,966	390,138,189	321,616,236	288,834,075
111 Audio Visual Supplies-DOE ONLY	—	—	—	(550,001)
117 Postage	34,817,415	58,714,206	54,197,895	45,028,183
130 Instructional Supplies	1,237,146	1,228,396	—	—
132 Expenditures Relative to Commissaries	8,411,000	10,136,000	8,439,105	6,210,603
133 Expenditures Relative to Manufacturing Industries	940,805	362,585	84,524	336,327
169 Maintenance Supplies	33,885,619	69,039,579	60,918,705	54,961,585
170 Cleaning Supplies	782,623	1,841,756	1,628,431	1,074,978
199 Data Processing Supplies	107,068,666	153,817,980	166,413,718	145,000,274
Total Supplies And Materials	<u>2,248,882,780</u>	<u>2,464,224,855</u>	<u>1,928,728,493</u>	<u>2,149,407,319</u>
Property and Equipment—				
300 Equipment General	221,163,177	259,637,565	239,474,103	310,088,937
302 Telecommunications Equipment. . .	2,456,411	5,874,102	4,910,914	3,405,664
304 Motor Vehicle Equipment.	1,276,684	810,487	770,456	381,215
305 Motor Vehicles	99,218,984	84,413,192	76,866,764	24,801,240
307 Medical, Surgical and Laboratory Equipment.	2,827,334	5,898,990	4,499,659	16,814,624
314 Office Furniture.	10,520,732	14,638,682	12,271,535	9,525,639
315 Office Equipment	3,627,123	4,975,060	2,983,211	2,299,039
319 Security Equipment.	4,024,505	5,532,146	4,137,572	2,773,418
330 Instructional Equipment	142,091	194,613	29,715	20,875
332 Purchases of Data Processing Equipment.	33,398,520	51,318,236	49,092,774	71,196,173
337 Books—Other.	126,178,554	145,303,121	91,669,029	105,316,346
338 Library Books	34,146,931	41,355,879	28,492,515	31,191,205
369 Food Service Equipment.	—	7,825	7,821	1,299
Total Property And Equipment	<u>538,981,046</u>	<u>619,959,898</u>	<u>515,206,068</u>	<u>577,815,674</u>
Other Services and Charges—				
400 Other Services and Charges— General	772,902,650	892,267,730	785,616,998	735,736,717
402 Telephone and Other Communications	148,371,591	213,105,348	260,487,200	254,124,511
403 Office Services	6,879,797	11,586,015	9,142,041	10,250,838

(Continued)

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2023	2022
OTHER THAN PERSONAL SERVICES: (cont.)				
Other Services and Charges (cont.)				
404 Traveling Expenses	\$ 5,177	\$ 48,488	\$ 48,117	\$ —
406 Professional Services—				
Contractual	—	1,086,184	1,022,281	624,033
407 Maintenance and Repairs—Motor				
Vehicle Equipment	499,724	54,837	2,153	637
408 Maintenance Repairs—General . . .	—	2,935	3,435	4,303
412 Rentals—Miscellaneous				
Equipment	31,861,511	46,254,150	38,991,677	41,472,992
413 Rentals—Data Processing				
Equipment	1,751,081	1,756,983	1,743,259	1,671,840
414 Rentals—Land, Buildings and				
Structures	1,430,381,907	1,520,380,835	1,467,842,505	1,420,958,150
415 Printing Contracts	90,720	537,933	534,447	379,488
417 Advertising	40,207,275	101,822,728	94,571,651	324,772,823
419 Security Services	—	4,399	3,756	3,600
422 Temporary Service	30,000	102,583	41,290	46,000
423 Heat, Light and Power	870,361,604	902,557,597	883,494,249	840,111,751
424 Cleaning Services	—	160	160	—
427 Data Processing Services	895,998	9,385,296	7,777,718	8,037,377
431 Leasing of Miscellaneous				
Equipment	4,096,274	5,049,319	3,475,311	5,422,093
432 Leasing of Data Processing				
Equipment	986,221	1,564,028	1,505,301	943,434
433 Expense Funded Subscription—				
Based Information Technology				
Arrangement	1,775,547	8,405,443	8,258,476	2,755,121
451 Non Overnight Travel				
Expenditures—General	7,780,758	24,605,461	31,956,266	11,136,698
452 Non Overnight Travel				
Expenditures—Special	1,864,019	2,046,807	1,525,738	1,509,915
453 Overnight Travel				
Expenditures—General	5,770,379	8,400,271	6,534,314	6,149,654
454 Overnight Travel				
Expenditures—Special	3,961,548	5,040,137	3,623,337	2,081,137
456 Higher Education—Student				
Assistance	967,055	987,366	704,534	223,928
460 Special Expense	40,039,518	37,585,015	36,077,332	159,033,667
465 Obligatory County Expenses	131,959,816	205,626,173	195,371,075	133,383,896
470 Payments to State Division				
of Youth	22,813,950	22,813,950	3,081,488	6,855,162
473 Snow Removal Services	5,474,663	1,574,466	1,045,564	3,747,088
484 Bank Charges—Public Assistance				
Accounts	—	571	29	(33)
490 Special Services	149,175	110,581	35,189	23,400
492 Promotion and Celebration				
Expenses	—	—	—	19,996

(Continued)

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2023	2022
OTHER THAN PERSONAL SERVICES: (cont.)				
Other Services and Charges (cont.)				
493 Financial Assistance—College Students	\$ 35,978,787	\$ 54,234,724	\$ 52,044,187	\$ 48,828,696
494 Payments for Students Attending Community Colleges Outside the City	27,865,000	15,650,269	15,650,268	15,847,383
495 Ed/Recreation Exp Youth Program	—	514,646	514,645	569,224
496 Allowances to Participants	988,636	2,041,676	1,730,353	51,154,906
497 State Building Aid	962,641,442	959,366,861	972,862,412	837,724,108
499 Other Expenditures—General	1,301,152,120	343,124,847	156,706,366	127,386,250
Total Other Services And Charges	5,860,503,943	5,399,696,812	5,044,025,122	5,052,990,783
Social Services—				
500 Social Services—General	800,069	4,912,870	1,263,405	599,268
504 Direct Foster Care of Children	132,625,708	134,076,513	132,241,746	112,906,270
505 Subsidized Adoption	233,037,755	232,733,565	251,841,676	190,485,559
509 Non-Grant Charges	451,973,928	694,777,801	636,160,986	459,241,915
510 Homeless Family Services	103,664,604	102,557,394	110,650,642	80,615,042
511 AIDS Services	12,499,288	35,999,288	28,035,878	26,880,071
512 Employment Services	47,665,018	17,144,745	5,498,503	3,851,876
513 Home Energy Assistance Program	—	69,863,417	64,683,311	98,566,189
514 Aid to Dependent Children	804,279,483	692,057,171	543,605,766	758,274,473
515 Payments for Tuberculosis Treatment	67,257	—	—	—
516 Payments for Home Relief	837,203,215	1,447,840,465	1,447,750,669	809,921,877
518 Medical Assistance	6,447,587,426	6,166,808,780	5,875,279,560	6,350,409,849
519 Children's Voluntary Agency Medicaid	25,161,870	1,024,103	1,024,102	3,697,677
532 Mental Health Services—Health and Hospitals Corporation	2,604,201	1,973,781	396,915	382,505
543 Special Educational Facilities for the Institutionalized and Foster Care	46,019,250	40,062,888	28,855,888	25,371,218
560 CAP Versatile Program	—	150,740,500	—	—
571 Donations to Patients, Inmates and Discharged Prisoners	5,317,230	3,671,670	3,562,700	2,592,989
Total Social Services	9,150,506,302	9,796,244,951	9,130,851,747	8,923,796,778
Contractual Services—				
600 Contractual Services General	1,436,760,510	1,932,073,721	1,680,086,802	2,082,573,456
602 Telecommunications Maintenance—Contractual	69,649,827	54,752,539	48,038,464	40,734,911
607 Maintenance and Repairs—Motor Vehicle Equipment—Contractual	17,379,248	33,875,284	31,968,292	29,754,890

(Continued)

Expenditures and Transfers by Object

		Budget		Expenditures and Transfers	
		Adopted	Modified	2023	2022
OTHER THAN PERSONAL SERVICES: (cont.)					
Contractual Services— (cont.)					
608	Maintenance and Repairs—				
	General—Contractual	\$ 201,089,621	\$ 243,896,074	\$ 214,050,029	\$ 190,405,263
612	Office Equipment Maintenance—				
	Contractual	11,201,985	8,262,006	7,615,673	6,553,704
613	Data Processing Equipment				
	Maintenance—Contractual	376,053,916	518,350,148	513,342,719	482,918,880
615	Printing Services—Contractual . . .	61,277,386	63,437,188	53,426,748	50,725,613
616	Community Consultants—				
	Contractual	43,512,483	68,849,589	65,112,260	57,813,163
617	Payments to Counterparties—				
	Contractual	12,714,298	12,158,049	12,158,049	13,084,602
618	Financing Costs—Contractual	104,037,501	74,441,199	65,792,437	66,556,733
619	Security Services—Contractual . . .	137,186,368	245,234,837	234,173,708	194,341,820
620	Municipal Waste Export—				
	Contractual	469,787,003	473,873,720	473,868,743	467,313,260
622	Temporary Services—				
	Contractual	60,217,921	82,149,285	78,428,345	68,101,697
624	Cleaning Services— Contractual . .	43,739,670	76,069,994	59,979,250	84,892,579
626	Investment Costs—Contractual . . .	13,729,258	14,283,580	14,222,810	8,630,311
629	In-Rem Maintenance Costs—				
	Contractual	146,100	211,023	220,081	224,080
633	Transportation Services—				
	Contractual	37,452,808	61,138,806	55,842,698	44,111,099
640	Social Services—General—				
	Contractual	—	5,450	5,450	4,180
641	Protective Services for Adults—				
	Contractual	30,142,538	30,465,734	24,371,640	23,200,450
642	Children's Charitable Institutions—				
	Contractual	528,230,804	535,625,235	565,677,135	558,071,029
643	Child Welfare Services—				
	Contractual	405,606,383	429,068,096	373,400,789	397,929,506
647	Home Care Services—				
	Contractual	90,903,328	93,490,901	58,514,108	52,709,456
648	Homemaking Services—				
	Contractual	30,258,243	30,258,243	19,898,119	26,987,440
649	Non-Grant Charges—				
	Contractual	53,291,708	65,997,538	58,938,339	59,607,183
650	Homeless Family Services—				
	Contractual	1,360,717,556	1,710,217,266	1,798,440,270	1,058,520,894
651	AIDS Services—Contractual	335,626,281	328,241,598	306,493,005	267,244,936
652	Day Care of Children—				
	Contractual	846,008,489	1,106,414,352	1,049,846,365	837,747,213
653	Head Start—Contractual	80,246,798	115,646,198	124,939,327	83,838,988

(Continued)

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2023	2022
OTHER THAN PERSONAL SERVICES: (cont.)				
Contractual Services— (cont.)				
655 Mental Hygiene Services—				
Contractual	\$ 793,900,267	\$ 842,956,713	\$ 791,814,887	\$ 671,214,483
657 Hospitals Contracts—Contractual . .	110,511	511	—	—
658 Veterinary Services—Contractual. .	14,884,964	22,640,414	22,640,414	17,699,129
659 Homeless Individual Services—				
Contractual	1,024,272,619	1,645,434,386	1,622,370,719	1,500,595,295
660 Economic Development—				
Contractual	55,091,192	84,703,826	74,558,209	89,791,032
662 Employment Services—				
Contractual	146,429,920	152,087,384	149,246,701	165,067,671
665 Legal Aid Society—Contractual . .	192,173,735	208,413,346	206,574,157	204,840,709
667 Payments to Cultural Institutions—				
Contractual	94,089,827	108,405,260	98,585,278	100,401,783
668 Bus Transportation for				
Reimbursable Programs—				
Contractual	40,111	40,111	—	—
669 Transportation of Pupils—				
Contractual	1,720,707,280	1,804,479,771	1,618,479,766	1,620,115,770
670 Payments to Contract Schools and				
Corporate Schools for				
Handicapped Children—				
Contractual	2,140,034,171	2,366,547,959	2,249,019,365	2,090,304,762
671 Training Program for City				
Employees—Contractual	32,460,826	37,206,853	30,383,417	29,838,089
672 Charter Schools.	2,959,505,449	2,921,688,656	2,922,710,331	2,757,394,575
676 Maintenance and Operation of				
Infrastructure—Contractual	1,136,563,102	1,378,546,916	1,435,190,642	1,340,778,330
678 Payments to Delegate Agencies—				
Contractual	1,097,665,609	1,299,431,238	1,219,470,139	1,180,173,575
681 Professional Services—Accounting,				
Auditing and Actuarial				
Services—Contractual	24,299,757	26,755,006	22,829,774	24,773,210
682 Professional Services—Legal				
Services—Contractual	219,569,355	259,906,216	275,634,174	237,818,465
683 Professional Services Engineering				
and Architectural Services—				
Contractual	39,733,127	31,392,388	24,827,080	31,122,256
684 Professional Services—Computer				
Services—Contractual	140,152,033	312,574,391	292,280,810	263,017,144
685 Professional Services—Direct				
Educational Services to				
Students—Contractual	838,302,206	829,979,083	1,248,130,566	1,163,955,075
686 Professional Services—Other—				
Contractual	517,986,555	695,465,276	638,407,729	902,665,181

(Continued)

Expenditures and Transfers by Object

		Budget		Expenditures and Transfers	
		Adopted	Modified	2023	2022
OTHER THAN PERSONAL SERVICES: (cont.)					
Contractual Services— (cont.)					
688	Bank Charges—Public Assistance Accounts—Contractual	\$ 298,767	\$ 1,683,473	\$ 541,491	\$ 1,372,936
689	Professional Services—Curriculum and Professional Development—Contractual	112,776,768	124,007,477	152,901,025	126,638,150
695	Educational and Recreational Expenditures for Youth Programs—Contractual	542,106,022	670,721,357	645,400,922	593,014,930
	Total Contractual Services	20,700,122,204	24,233,555,664	23,730,849,251	22,367,189,886
Fixed and Miscellaneous Charges—					
700	Fixed Charges—General	199,411,378	266,179,681	259,204,185	195,834,577
701	Taxes And Licenses	170,130,591	164,369,903	163,097,606	169,110,513
702	Payments to Staten Island Rapid Transit Operating Authority	44,500,000	49,757,500	49,757,500	50,574,860
703	Advance to State of New York for CUNY Senior College Expenditures	67,275,000	67,275,000	32,275,000	32,275,000
704	Payments for Surety Bonds and Insurance Premiums	19,500,411	20,265,133	88,799,002	188,000,117
706	Prompt Payments Interest	1,500	96,413	728,953	229,812
707	Crime Prevention Injury Award . . .	150,000	150,000	27,005	30,038
708	Awards to Widows or Other Dependents of the NYC Uniformed Forces Killed in the Performance of Duty	599,500	567,621	413,445	699,899
709	Awards to Beneficiaries of City Employees Other Than Uniformed Forces Killed in the Performance of duties	25,000	25,000	—	—
713	MTA Payroll Tax	60,904,500	57,726,584	57,446,097	57,898,049
714	Payments to New York City Health and Hospitals Corporation	1,084,694,454	2,012,483,792	1,912,217,433	2,254,448,132
715	Payments To Cultural Institution . .	99,766,744	100,933,762	100,591,275	101,030,532
716	Payments To Libraries	438,120,052	458,176,002	456,670,994	414,861,335
718	Payments for Special Schooling— Handicapped Children	23,137,130	23,137,130	17,842,457	20,075,226
719	Judgements And Claims	1,199,872,322	1,220,870,110	1,182,810,984	1,249,345,981
724	Job Training Partnership Act— Wages	93,442,120	159,862,497	136,188,693	112,664,470
725	Job Training Partnership Act— Fringe Benefits	4,486,523	11,944,819	10,160,582	8,063,088
730	Tuition Payments for Out-of-City Foster Care	8,027,745	8,027,745	2,388,537	5,671,342
731	Health Service Charges for Out-of-City Care	2,390,161	2,390,161	(168,630)	2,178,504

(Continued)

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2023	2022
OTHER THAN PERSONAL SERVICES: (cont.)				
Fixed and Miscellaneous Charges— (cont.)				
732 Miscellaneous Awards.	\$ 100,483,846	\$ 110,531,689	\$ 110,440,864	\$ 15,325,393
735 Payments for Cultural Programs/Services.	723,139	854,407	656,612	746,899
736 Payments For Water Sewer Usage.	112,717,934	112,293,643	110,748,724	104,833,300
739 Pollution Remediation Cost	—	173,699,574	173,699,574	151,627,327
740 Payments To Property Owners	—	7,827,304	6,858,832	2,429,040
741 Payments To Contractors	—	2,040,130	1,605,969	1,167,017
745 IRT Relief/LIRR Grade Crossings/Roosevelt Island.	319,972	119,078	119,078	137,034
758 Fed Sec 8 Rent Subsidy	601,904,011	620,987,590	598,947,697	572,875,817
760 Reduced Fares For The Elderly.	15,517,600	15,517,600	15,517,600	1,717,600
762 Subsidy Private Bus Companies	4,697,315	3,573,467	3,573,467	2,677,084
763 Payments to the MTA for Maintenance of Stations	99,647,312	—	—	209,445,570
767 TA Operating Assistance—18B	158,672,000	158,672,000	158,672,000	158,672,000
770 Payments to New York City Housing Authority.	272,178,453	289,589,402	284,957,085	264,428,607
771 Payments To Military And Other	760	36,689	25,819	16,142
772 New York City Transit Authority— Reduced Fares for Schoolchildren	45,135,001	45,135,001	45,588,539	90,927,441
773 Private Bus Companies—Reduced Fares for Schoolchildren.	15,450,338	15,450,338	11,450,338	3,812,029
776 Payments to Metropolitan Transportation Authority.	489,176,481	530,947,416	500,790,759	410,964,639
780 Campaign Finances.	28,000,000	28,000,000	28,000,000	19,500,000
782 Unallocated Contingency Reserve	1,555,000,000	20,000,000	—	—
790 Transfers To Other Funds	103,500	—	—	—
791 Tuition Payments to Other School Districts.	3,826,050	3,826,050	3,247,678	7,073,808
793 Payments to Fashion Institute of Technology	59,867,982	70,304,306	70,267,341	60,235,399
794 Training Program for City Employees.	452,159	327,576	268,071	109,824
796 Sales Tax Revenues Allocated to OSDC	5,000,000	3,870,000	3,868,960	4,050,202
797 Sales Tax Revenues Allocated to FCB.	4,000,000	2,503,300	2,503,287	2,170,520
799 Restricted Fund Activity	—	—	325,791,161	373,311,885
Total Fixed and Miscellaneous Charges	7,089,308,984	6,840,345,413	6,928,050,573	7,321,246,052

(Continued)

Expenditures and Transfers by Object

		Budget		Expenditures and Transfers	
		Adopted	Modified	2023	2022
OTHER THAN PERSONAL SERVICES: (cont.)					
Transfers for Debt Service—					
810	Interest On Bonds—General	\$ 1,551,442,876	\$ 6,831,750,378	\$ 6,800,983,442	\$ 5,954,879,599
850	Redemption of General Obligation				
	Bonds—General	703,408,891	197,231,000	197,231,000	200,330,000
870	Blended Component Units	106,842,183	83,073,430	81,977,120	99,892,527
	Total Transfers For Debt Service . .	<u>2,361,693,950</u>	<u>7,112,054,808</u>	<u>7,080,191,562</u>	<u>6,255,102,126</u>
	Total Other Than Personal				
	Services	<u>47,949,999,209</u>	<u>56,466,082,401</u>	<u>54,357,902,816</u>	<u>52,647,548,618</u>
	Schedule Adjustments to				
	Appropriation Amounts	<u>462,188,818</u>	<u>(441,408,380)</u>	<u>—</u>	<u>—</u>
		<u>101,123,813,371</u>	<u>110,427,541,944</u>	<u>108,875,591,896</u>	<u>106,579,498,111</u>
	Transfer to Capital Fund for				
	Interfund Agreements	<u>(736,250,786)</u>	<u>(694,880,040)</u>	<u>(698,523,506)</u>	<u>(654,662,217)</u>
	Total Expenditures and				
	Transfer by Object	<u>\$100,387,562,585</u>	<u>\$109,732,661,904</u>	<u>\$108,177,068,390</u>	<u>\$105,924,835,894</u>

Revenue and Expenditures—Restricted Fund by Agency

	Programs Within Department	Beginning Balance	Revenue	Expenditures	Ending Balance
002	MAYORALTY				
0001	Optional Dividends for GHI-CBP . . .	\$ 19,482,798	\$ 232,181	\$ —	\$ 19,714,979
0002	Excess Premium To Blue Cross	23,748,242	283,015	—	24,031,257
0003	Health Insurance Stabilization Fund. .	661,152,250	124,251,834	—	785,404,084
0006	School Crossing Guards—Health Insurance Account.	5,636,990	67,069	20,874	5,683,185
0007	Sewerage Treatment Workers' Disability Fund	992,975	11,834	—	1,004,809
0010	Management Benefits Fund	76,515,453	21,762,415	25,000,000	73,277,868
0012	Management Benefits Investment. . .	68,087,468	2,588,461	—	70,675,929
0013	Health Stabilization Reserve Short Term.	240,520,271	41,139,758	123,400,562	158,259,467
0014	GHI-CBP Optional & Senior Care Optional Drug Rider	49,000,887	583,956	—	49,584,843
0032	Justice Assistance Grant 2016	198	2	—	200
0034	Justice Assistance Grant 2017	53,900	642	—	54,542
0035	Justice Assistance Grant 2018	929	—	—	929
0036	Coronavirus Supplemental Emergency Funding Program	142	2	—	144
0037	Justice Assistance Grant 2019	178	2	—	180
0038	Justice Assistance Grant 2020	2,207,765	15,005	2,206,916	15,854
0039	Justice Assistance Grant 2021	—	1,774,495	1,443,028	331,467
0041	Justice Assistance Grant 2022	—	2,828,255	123,914	2,704,341
	Total Mayoralty	<u>1,147,400,446</u>	<u>195,538,926</u>	<u>152,195,294</u>	<u>1,190,744,078</u>
030	DEPARTMENT OF CITY PLANNING				
0002	College Point Associates.	261,820	3,120	—	264,940
0004	Penn Center Sub-District	1,511,120	—	—	1,511,120
	Total Department Of City Planning. .	<u>1,772,940</u>	<u>3,120</u>	<u>—</u>	<u>1,776,060</u>
032	DEPARTMENT OF INVESTIGATION				
0001	NYS Division Justice Service.	23,291	2,141	—	25,432
0002	City Marshalls' Overages	7,519,018	1,137,653	276,500	8,380,171
0003	Federal Forfeiture Funds— Department of Treasury.	1,171,071	126,536	—	1,297,607
0004	NYS Forfeiture Account.	5,088,412	65,421	11,522	5,142,311
0005	Department Of Justice—Federal Forfeiture Funds	4,915,991	32,650,355	1,365,916	36,200,430
	Total Department Of Investigation. .	<u>18,717,783</u>	<u>33,982,106</u>	<u>1,653,938</u>	<u>51,045,951</u>
040	DEPARTMENT OF EDUCATION				
0001	Income From Inv of Bequest Of C W Kline, Jr. 'Memorial Prize . .	7,172	85	—	7,257
0003	Estate Of William Hyde	304,740	3,632	—	308,372
0014	Performance Bond (Office of Pupil Transportation) . .	1,893,974	276,942	—	2,170,916
0016	William Cullen Bryant H.S Scholarship Fund	512,415	6,093	29,000	489,508
0017	New Roads Foundation To Abraham Lincoln High School	2,156	26	—	2,182
0018	Department of Education in Escrow. .	100,000	—	—	100,000
	Total Department Of Education	<u>2,820,457</u>	<u>286,778</u>	<u>29,000</u>	<u>3,078,235</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	106,020	850	—	106,870
0003	Padlock Law Program	31,200	—	—	31,200
0004	Lojack Concession	347,870	4,146	—	352,016
0005	Federal Forfeiture Program	25,805,120	5,923,219	99,500	31,628,839
0006	State Forfeiture Program	8,036,433	3,562,850	1,620,798	9,978,485
0007	Federal Forfeiture Funds— Department Of Treasury	8,454,445	845,397	93,158	9,206,684
0026	Medal Fund	71,746	855	—	72,601
0030	Justice Assistance Grant 2017	5	—	—	5
0033	Justice Assistance Grant 2020	54	1	55	—
0034	Justice Assistance Grant 2021	—	356,671	356,670	1
0035	Justice Assistance Grant 2022	—	514,228	311,705	202,523
	Total Police Department	42,916,022	11,208,217	2,481,886	51,642,353
057	FIRE DEPARTMENT				
0001	Fort Totten Preservation Trust	3,668	44	—	3,712
0002	Donations—FDNY	7,723	92	—	7,815
0003	Cooperate To Rebuild New York	14,131	—	—	14,131
0004	Fingerprint Searches—FDNY (Livescan)	3,416	162,351	169,596	(3,829)
0005	William Conran Trust	142,110	1,693	—	143,803
0006	George F. Mand Memorial Library	632,601	60,347	22,941	670,007
0008	Joseph Reich Memorial Fund	86,867	1,035	—	87,902
	Total Fire Department	890,516	225,562	192,537	923,541
068	ADMINISTRATION FOR CHILDREN SERVICES				
0005	Coronavirus Supplemental Emergency Funding Program	3,795,337	45,231	—	3,840,568
	Total Administration For Children Services	3,795,337	45,231	—	3,840,568
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	61,766	736	—	62,502
	Total Department Of Correction	61,766	736	—	62,502

(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	239,799,461	2,846,081	2,244,050	240,401,492
0006	Coronavirus Supplemental Emergency Funding Program	1,375,231	16,431	601,870	789,792
0007	Social Impact Partnerships to Pay for Results Act	2,640,032	31,462	32,243	2,639,251
	Total Miscellaneous	243,817,792	2,893,974	2,878,163	243,833,603
156	TAXI & LIMOUSINE COMMISSION				
0002	Taxi Driver Health Services Account . .	46,439	553	—	46,992
0003	NYC TLC Accessible Dispatch Fund. .	1,404	17	—	1,421
0004	Taxicab Improvement Fund—Driver. .	3,648,054	1,651,406	3,000,000	2,299,460
0005	Taxicab Improvement Fund—Owner. .	15,087,413	20,453,019	29,798,774	5,741,658
0006	SHL Improvement Fund—Driver. . .	2,561,314	66,836	—	2,628,150
0007	SHL Improvement Fund—Owner . .	366,273	414,820	—	781,093
	Total Taxi & Limousine Commission. .	21,710,897	22,586,651	32,798,774	11,498,774
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 . . .	3,055,735	610,405	1,210,037	2,456,103
0024	Section 8 Undesignated Fund Balance Account—HAP Equity . .	6,202,564	849,342	5,553,932	1,497,974
0025	Section 8 Undesignated Fund Balance Account—Admin Fee Equity	38,180,127	11,311,704	—	49,491,831
0032	Affordable Housing—AG Settlement. .	7,677,124	5,542,705	669,199	12,550,630
0033	MF BIB Repair Transfer Payments. .	1,697,696	—	1,458,148	239,548
0035	Affordable Housing—Manhattan CB 7	6,759,691	80,557	—	6,840,248
0038	HUD 203K—Catch.	117,751	1,403	—	119,154
0040	HUD 203K—Green Cloth Apartment. .	12,471	149	—	12,620
0042	Housing Preservation—AG Settlement Fund.	13,635	162	—	13,797
0048	Sect 8 Mod Rehab 7860 SR0010 . . .	52,546	626	—	53,172
0067	Sect 8 Mod Rehab 2230 Admin	1,772,874	1,151,521	—	2,924,395
0068	Sect 8 Mod SRO 2106 Admin	1,240,431	1,209,015	—	2,449,446
0069	Sect 8 Mainstream 7656 Dv001	1,981,040	1,858,209	—	3,839,249
0070	Sect 8 Mainstream 7656 Admin	158,186	133,165	—	291,351
0071	SECTION 8—EHV HAP—RNP	11,610,952	130,506	11,727,257	14,201

(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.)				
0072	SECTION 8—EHV ADMIN—UNP. .	\$ 939,198	\$ 158,701	\$ —	\$ 1,097,899
0073	Section 8—EHV Preliminary Fees. .	827,537	110,838	—	938,375
0074	Section 8—EHV Service Fees	3,589,626	1,837,401	—	5,427,027
	Total Department Of Housing Preservation And Development. . .	85,889,184	24,986,409	20,618,573	90,257,020
819	NEW YORK CITY HEALTH AND HOSPITAL CORPORATION				
0001	Workers Compensation/NYC Health and Hospitals Corporation.	(6,220,211)	71,853,064	71,697,614	(6,064,761)
	Total New York City Health And Hospital Corporation.	(6,220,211)	71,853,064	71,697,614	(6,064,761)
826	DEPARTMENT OF ENVIRONMENTAL PROTECTION				
0004	TRC Effluent Limits EBPS.	20,331	243	—	20,574
0005	Superfund Newtown Creek.	567,231	3,680	293,246	277,665
	Total Department Of Environmental Protection	587,562	3,923	293,246	298,239
827	DEPARTMENT OF SANITATION				
0002	Deposits To Cover Clean-Up Costs For Parades, Festivals, Fai. .	83,508	106,836	3,077	187,267
	Total Department Of Sanitation	83,508	106,836	3,077	187,267
829	TRADE WASTE COMMISSION				
0005	Federal Asset Sharing Forfeiture Funds	72,047	103,233	—	175,280
0006	Federal Asset Sharing Forfeiture Funds	—	16,787	—	16,787
	Total Trade Waste Commission	72,047	120,020	—	192,067
836	DEPARTMENT OF FINANCE				
0011	Office of the Sheriff Asset Forfeiture Account	572,532	294,391	—	866,923
0012	Sheriff Equitable Sharing— Department of Treasury.	154,007	1,835	—	155,842
0013	Sheriff Equitable Sharing— Department of Justice	47,594	567	—	48,161
	Total Department Of Finance	774,133	296,793	—	1,070,926
846	DEPARTMENT OF PARKS AND RECREATION				
0001	Parks' Renovation Funds	563	—	—	563
0003	Gorman Memorial Park.	56,987	680	—	57,667
0006	Kerb Boathouse.	42,718	509	—	43,227
0007	Interest on Kerb Boathouse.	18,429	220	—	18,649
0009	Sale of Cary House, Donated to the Agency.	6,586	78	—	6,664
0010	Columbia University Improvements to the Morningside Park	1,339	15	—	1,354
0011	East River Esplanade (Glick76)	4,014,354	47,840	—	4,062,194
0012	Gandhi Statue	122,947	1,465	—	124,412
0013	Cherokee Sculpture Plaza.	50,688	604	—	51,292
0014	St. Vartan's Park.	125,902	1,500	—	127,402
0015	Rivergate Park.	8,733	104	—	8,837
0016	Neighborhood Improvement Fund—AA.	689	—	—	689

(Continued)

Revenue and Expenditures—Restricted Fund by Agency

	Programs Within Department	Beginning Balance	Revenue	Expenditures	Ending Balance
846	DEPARTMENT OF PARKS AND RECREATION (cont.)				
0017	All Angels (Broadway Malls)	\$ 11	\$ —	\$ —	\$ 11
0018	Roosevelt Tramway	217,020	2,587	—	219,607
0020	Elmhurst Park	55,116	656	—	55,772
0021	Van Voorhees Park	279,223	3,328	—	282,551
0022	LIC Court Square Park	709,888	8,460	—	718,348
0024	Sutter Avenue Ballfields	279,248	3,328	—	282,576
0026	Bridge Park Maintenance	928,249	11,063	—	939,312
0027	59th St Rec Ctr Open Space Improvement Fund	416,180	4,960	—	421,140
0028	E. 61 St. Open Space Maint.& Repair. .	184,209	2,164	17,400	168,973
0029	Piping Plover	2,269	27	—	2,296
0030	Project X	269	3	—	272
0031	Fred Lebow Statue Maint. Acct	53,019	632	—	53,651
0033	Mounted Pep Account	136,645	1,242	120,510	17,377
0036	Washington Market Park	3,834,460	44,983	366,410	3,513,033
0037	New Stapleton Waterfront Open Space	2,683,517	31,980	—	2,715,497
	Total Department Of Parks And Recreation	14,229,258	168,428	504,320	13,893,366
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	141,394	1,541	15,000	127,935
0003	Holocaust Memorial Maintenance . .	4,000	—	—	4,000
	Total Department Of Citywide Administrative Services	309,095	1,541	15,000	295,636
858	DEPARTMENT OF INFORMATION TECHNOLOGY & TELECOMMUNICATION				
0001	Interconnection Working Group	437,167	—	—	437,167
0002	Institutional Cable Fund	19,653	—	—	19,653
0003	Security Trust Fund	4,102,262	48,888	—	4,151,150
0004	The Municipal Network Fund	2,403	29	—	2,432
0005	Leased Access Security Deposits . .	83,785	—	61,370	22,415
0006	Municipal Channel Grant— Spectrum	15,416	183	—	15,599
0007	Municipal Channel Grant— Cablevision	95,288	1,135	—	96,423
0008	WNYE—TV Cablevision Agreement. .	508,276	6,058	—	514,334
0010	Verizon Security	1,000,000	—	—	1,000,000
0012	Cablevision Security Deposit	6,391,194	—	1,070,919	5,320,275
0013	Spectrum Security Deposit	796,811	—	—	796,811
	Total Department Of Information Technology & Telecommunication. .	13,452,255	56,293	1,132,289	12,376,259
860	DEPARTMENT OF RECORDS AND INFORMATION SERVICES				
0001	Mayor Koch Royalty Contribution . .	3,823	45	—	3,868
0002	Municipal Archives Reference Research Fund	404,236	45,859	—	450,095
	Total Department Of Records And Information Services	408,059	45,904	—	453,963

(Continued)

Revenue and Expenditures—Restricted Fund by Agency

	Programs Within Department	Beginning Balance	Revenue	Expenditures	Ending Balance
866	DEPT OF CONSUMER & WORKER PROTECTION				
0002	Unlicensed Activity Bond.	\$ 1,207,077	\$ 1,059,527	\$ 625,710	\$ 1,640,894
0003	Home Improvement Contractors. . .	12,180,156	2,652,321	166,241	14,666,236
0005	Revolving Trust Tow Truck Company.	204,767	13,700	19,510	198,957
0007	DCWP—Fingerprint Account	91,052	—	—	91,052
0008	Process Server Trust Fund—DCWP. .	1,200	1,000	—	2,200
	Total Dept Of Consumer & Worker Protection	13,684,252	3,726,548	811,461	16,599,339
901	DISTRICT ATTORNEY—NEW YORK COUNTY				
0017	DANY SAF Escrow—BNP	166,276,138	1,933,094	15,000,000	153,209,232
0021	DANY Deferred Prosecution Agreement Funds	2,220	11	2,223	8
0022	DANY Federal Forfeiture Funds—Treasury.	3,088,400	557,716	2,500,000	1,146,116
0023	DANY Federal Forfeiture Funds—Justice	90,721,607	1,404,899	—	92,126,506
0024	HIDTA Federal Forfeiture Funds—Justice	11,156,233	824,274	4,500,000	7,480,507
0025	HIDTA Federal Forfeiture Funds—Treasury.	17,107,603	551,317	1,000,000	16,658,920
0027	DANY State Asset Forfeiture— UniCredit Funds	184,901,481	2,203,524	—	187,105,005
0033	Justice Assistance Grant 2022	—	215,918	70,844	145,074
	Total District Attorney— New York County	473,253,682	7,690,753	23,073,067	457,871,368
902	DISTRICT ATTORNEY—BRONX COUNTY				
0020	Bronx DA Case Enhancement Account	243,582	1,927	240,000	5,509
0021	Bronx DA Justice Account	1,893,460	20,125	600,000	1,313,585
0022	Bronx DA Treasury Account	833,088	8,302	400,000	441,390
0025	Coronavirus Supplemental Emergency Funding Program	737,074	5,366	740,828	1,612
0026	Justice Assistance Grant 2019	54,302	57	54,359	—
0027	Justice Assistance Grant 2020	196,467	1,924	198,360	31
0028	Justice Assistance Grant 2021	—	197,837	—	197,837
0029	State Law Enforcement Enhancement.	35,003	417	—	35,420
0030	Justice Assistance Grant 2022	—	207,123	—	207,123
	Total District Attorney— Bronx County	3,992,976	443,078	2,233,547	2,202,507
903	DISTRICT ATTORNEY—KINGS COUNTY				
0020	Equitable Sharing DOJ Trust Account	54,922	655	—	55,577
0022	DOT Equitable Sharing Trust Account	2,153,242	23,958	679,594	1,497,606
0024	Coronavirus Supplemental Emergency Funding Program	974,616	11,615	—	986,231
0025	Justice Assistance Grant 2019	24,800	167	24,967	—
0026	Justice Assistance Grant 2020	244,668	2,827	179,333	68,162

(Continued)

Revenue and Expenditures—Restricted Fund by Agency

	Programs Within Department	Beginning Balance	Revenue	Expenditures	Ending Balance
903	DISTRICT ATTORNEY—KINGS COUNTY (cont.)				
0027	Justice Assistance Grant 2021	\$ —	\$ 246,375	\$ —	\$ 246,375
0028	Justice Assistance Grant 2022	—	257,939	—	257,939
	Total District Attorney— Kings County.	3,452,248	543,536	883,894	3,111,890
904	DISTRICT ATTORNEY—QUEENS COUNTY				
0020	The U.S. Department of Justice Equitable Sharing Funds	2,402,246	27,012	500,000	1,929,258
0021	Justice Assistance Grant 2017	453	5	—	458
0022	U.S. Department of Treasury Equitable Sharing Funds—Regular.	8,290,381	61,928	6,000,000	2,352,309
0023	U.S. Department of Treasury Equitable Sharing Funds—Windfall	76,195,440	899,965	2,500,000	74,595,405
0025	Coronavirus Supplemental Emergency Funding Program.	625,693	6,364	276,526	355,531
0027	Justice Assistance Grant 2020	28	1	—	29
0028	Justice Assistance Grant 2021	—	159,432	159,277	155
0029	Justice Assistance Grant 2022	—	166,916	—	166,916
	Total District Attorney—Queens County	87,514,241	1,321,623	9,435,803	79,400,061
905	DISTRICT ATTORNEY—RICHMOND COUNTY				
0019	Justice Assistance Grant 2016	3	—	—	3
0020	Richmond County District Attorney Justice Trust and Agency	1,015,354	9,395	400,000	624,749
0022	RCDA Treasury	559,391	6,666	—	566,057
0024	Coronavirus Supplemental Emergency Funding Program	426,963	5,088	—	432,051
0025	Justice Assistance Grant 2019	2	—	2	—
0026	Justice Assistance Grant 2020	29,706	70	29,695	81
0027	Justice Assistance Grant 2021	—	29,914	—	29,914
0028	Richmond County District Attorney Treasury Bank Account.	98,933	—	—	98,933
0029	Richmond County District Attorney Justice Bank Account.	86,644	—	—	86,644
0030	Justice Assistance Grant 2022	—	31,317	—	31,317
	Total District Attorney— Richmond County	2,216,996	82,450	429,697	1,869,749
906	OFFICE OF THE PROSECUTION—SPECIAL NARCOTICS				
0020	OSNP Justice Account	2,638,728	1,391,599	2,167,174	1,863,153
0021	Office of Special Narcotics Prosecutor Treasury Account	1,004,736	1,451,829	196,681	2,259,884
0024	Coronavirus Supplemental Emergency Funding Program	26	—	—	26
0025	Justice Assistance Grant 2019	66,111	15	66,126	—
0026	Justice Assistance Grant 2020	60,269	718	—	60,987
0027	Justice Assistance Grant 2021	—	60,690	—	60,690
0028	Justice Assistance Grant 2022	—	63,538	—	63,538
	Total Office Of The Prosecution— special Narcotics	3,769,870	2,968,389	2,429,981	4,308,278
	Grand Total	\$ 2,181,470,265	\$ 381,186,889	\$ 325,791,161	\$ 2,236,865,993





OTHER SUPPLEMENTARY INFORMATION

CAPITAL PROJECTS FUND

Aid Revenues by Agency

	Federal	State	Other	Total
GENERAL GOVERNMENT:				
801 Department of Small Business Services	\$ 8,628,335	\$ 852,307	\$ —	\$ 9,480,642
856 Department of Citywide Administrative Services	—	—	40,057,246	40,057,246
Total General Government	8,628,335	852,307	40,057,246	49,537,888
PUBLIC SAFETY AND JUDICIAL:				
056 Police Department	1,218,566	—	—	1,218,566
057 Fire Department	11,019,391	—	—	11,019,391
072 Department of Corrections	1,874,538	—	—	1,874,538
Total Public Safety and Judicial	14,112,495	—	—	14,112,495
EDUCATION:				
040 Department of Education	1,382,114	138,302,966	—	139,685,080
SOCIAL SERVICES:				
068 Administration for Children's Services	1,017,246	4,397,109	—	5,414,355
096 Human Resources Administration	3,174,374	1,590,728	—	4,765,102
Total Social Services	4,191,620	5,987,837	—	10,179,457
ENVIRONMENTAL PROTECTION:				
826 Department of Environmental Protection	8,707,846	—	10,051,210	18,759,056
TRANSPORTATION SERVICES:				
841 Department of Transportation	93,097,077	12,395,161	21,402,089	126,894,327
PARKS, RECREATION AND CULTURAL ACTIVITIES:				
846 Department of Parks and Recreation	14,454,476	13,810,053	20,479,264	48,743,793
HOUSING:				
806 Department of Housing Preservation and Development	66,007,121	—	—	66,007,121
HEALTH:				
816 Department of Health and Mental Hygiene	—	70,799	—	70,799
819 New York City Health and Hospitals Corporation	67,750,849	—	—	67,750,849
Total Health	67,750,849	70,799	—	67,821,648
LIBRARIES:				
039 Queens Borough Public Library*	(62,983)	—	—	(62,983)
Total Aid Revenues By Agency	\$278,268,950	\$171,419,123	\$ 91,989,809	\$541,677,882

Note: *Negative amounts are presented net of changes in estimate of prior year receivables

Expenditures by Agency

GENERAL GOVERNMENT:	
801 Department of Small Business Services	\$ 446,145,275
856 Department of Citywide Administrative Services	741,131,412
858 Department of Information Technology and Telecommunications	167,045,838
Total General Government	<u>1,354,322,525</u>
PUBLIC SAFETY AND JUDICIAL:	
056 Police Department	157,381,130
057 Fire Department	98,243,379
072 Department of Correction	334,300,948
Total Public Safety and Judicial	<u>589,925,457</u>
EDUCATION:	
040 Department of Education	<u>3,703,303,664</u>
CITY UNIVERSITY:	
042 City University of New York:	
Senior Colleges	1,878,710
Community Colleges	18,357,291
Total City University	<u>20,236,001</u>
SOCIAL SERVICES:	
068 Administration for Children's Services	8,677,695
071 Department of Homeless Services	31,025,707
096 Human Resources Administration	22,540,563
125 Department for the Aging	7,162,406
Total Social Services	<u>69,406,371</u>
ENVIRONMENTAL PROTECTION:	
826 Department of Environmental Protection	1,592,508,694
827 Department of Sanitation	255,556,848
Total Environmental Protection	<u>1,848,065,542</u>
TRANSPORTATION SERVICES:	
841 Department of Transportation	943,349,261
998 Transit Authority	478,547,347
Total Transportation Services	<u>1,421,896,608</u>
PARKS, RECREATION AND CULTURAL ACTIVITIES:	
126 Department of Cultural Affairs	116,090,662
846 Department of Parks and Recreation	571,755,844
Total Parks, Recreation and Cultural Activities	<u>687,846,506</u>
HOUSING:	
806 Department of Housing Preservation and Development	<u>1,734,810,469</u>
HEALTH:	
816 Department of Health and Mental Hygiene	103,190,636
819 New York City Health and Hospitals Corporation	507,392,121
Total Health	<u>610,582,757</u>
LIBRARIES:	
035 Research Libraries	2,523,769
037 New York Public Library	69,746,289
038 Brooklyn Public Library	17,766,154
039 Queens Borough Public Library	19,296,205
Total Libraries	<u>109,332,417</u>
Total Expenditures by Agency	<u><u>\$12,149,728,317</u></u>

Expenditures and Commitments vs. Authorizations by Agency Through Fiscal Year 2023

	Amount Authorized for Expenditures	Total Project Expenditures	Outstanding Contract and Order Commitments	Unencumbered Balance
	(in thousands)			
GENERAL GOVERNMENT:				
801 Department of Small Business Services . . .	\$ 9,504,725	\$ 7,631,773	\$ 626,802	\$ 1,246,150
802 Department of Ports, International Trade and Commerce	431,758	431,757	—	1
856 Department of Citywide Administrative Services	20,212,795	15,685,708	2,110,649	2,416,438
858 Department of Information Technology and Telecommunications	4,147,869	3,798,059	49,972	299,838
866 Department of Consumer and Worker Protection	1,142	1,142	—	—
Total General Government	34,298,289	27,548,439	2,787,423	3,962,427
PUBLIC SAFETY AND JUDICIAL:				
056 Police Department	5,011,336	4,482,218	238,109	291,009
057 Fire Department	3,849,043	3,108,467	338,023	402,553
072 Department of Correction	7,531,509	4,500,805	933,497	2,097,207
130 Department of Juvenile Justice	105,085	105,060	1	24
Total Public Safety and Judicial	16,496,973	12,196,550	1,509,630	2,790,793
EDUCATION:				
040 Department of Education	75,666,143	63,981,903	8,374,476	3,309,764
CITY UNIVERSITY:				
042 City University of New York Senior Colleges	536,962	271,203	47,805	217,954
Community Colleges	1,365,906	1,030,942	155,877	179,087
Total City University	1,902,868	1,302,145	203,682	397,041
SOCIAL SERVICES:				
068 Administration for Children’s Services . . .	602,536	410,813	38,717	153,006
071 Department of Homeless Services	832,752	651,362	53,593	127,797
096 Human Resources Administration	1,741,220	1,475,610	48,666	216,944
125 Department for the Aging	128,537	110,326	3,983	14,228
Total Social Services	3,305,045	2,648,111	144,959	511,975
ENVIRONMENTAL PROTECTION:				
826 Department of Environmental Protection	68,039,738	57,344,400	6,783,357	3,911,981
827 Department of Sanitation	9,445,013	8,575,435	727,482	142,096
Total Environmental Protection	77,484,751	65,919,835	7,510,839	4,054,077
TRANSPORTATION SERVICES:				
841 Department of Transportation	37,892,683	30,079,544	3,028,867	4,784,272
998 Transit Authority	16,363,646	12,504,485	1,900,253	1,958,908
Total Transportation Services	54,256,329	42,584,029	4,929,120	6,743,180
PARKS, RECREATION AND CULTURAL ACTIVITIES:				
126 Department of Cultural Affairs	6,175,358	4,527,855	182,099	1,465,404
846 Department of Parks and Recreation	15,389,783	11,819,183	1,235,839	2,334,761
Total Parks, Recreation and Cultural Activities	21,565,141	16,347,038	1,417,938	3,800,165
HOUSING:				
806 Department of Housing Preservation and Development	26,402,552	22,061,106	1,241,455	3,099,991

(Continued)

Comptroller's Report for Fiscal 2023 Part II-F—Capital Projects Fund—Schedule CP3 (Cont.)

Expenditures and Commitments vs. Authorizations by Agency Through Fiscal Year 2023

	<u>Amount Authorized for Expenditures</u>	<u>Total Project Expenditures</u>	<u>Outstanding Contract and Order Commitments</u>	<u>Unencumbered Balance</u>
	(in thousands)			
HEALTH:				
816 Department of Health and Mental Hygiene	\$ 2,164,290	\$ 1,339,860	\$ 519,799	\$ 304,631
819 New York City Health and Hospitals Corporation	9,018,934	7,392,475	605,649	1,020,810
Total Health	<u>11,183,224</u>	<u>8,732,335</u>	<u>1,125,448</u>	<u>1,325,441</u>
LIBRARIES:				
035 Research Libraries	192,167	183,022	1,269	7,876
037 New York Public Library	1,055,928	800,081	90,246	165,601
038 Brooklyn Public Library	636,131	388,693	42,543	204,895
039 Queens Borough Public Library	817,723	461,955	33,630	322,138
Total Libraries	<u>2,701,949</u>	<u>1,833,751</u>	<u>167,688</u>	<u>700,510</u>
Total Expenditures and Commitments vs. Authorizations by Agency Through Fiscal Year 2023				
	\$ 325,263,264	\$ 265,155,242	\$ 29,412,658	\$ 30,695,364

Expenditures by Purpose

GENERAL GOVERNMENT:

Department of Small Business Services:

Industrial Parks	\$ 56,501,205	
Commercial Development	389,644,070	
	<u>446,145,275</u>	

Department of Citywide Administrative Services:

Municipal Supplies	563,221,141	
Public Buildings	100,082,411	
Real Estate	5,469,208	
Courts	72,358,652	
	<u>741,131,412</u>	

Department of Information Technology and Telecommunications	167,045,838	
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Total General Government		\$1,354,322,525
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PUBLIC SAFETY AND JUDICIAL:

Police Department	157,381,130	
Fire Department	98,243,379	
Department of Correction	334,300,948	
	<u>589,925,457</u>	

Total Public Safety and Judicial		589,925,457
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EDUCATION:

Department of Education	3,703,303,664	
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3,703,303,664

CITY UNIVERSITY:

City University of New York:

Senior Colleges	1,878,710	
Community Colleges	18,357,291	
	<u>20,236,001</u>	

Total City University		20,236,001
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SOCIAL SERVICES:

Administration for Children's Services	8,677,695	
Department of Homeless Services	31,025,707	
Human Resources Administration	22,540,563	
Department for the Aging	7,162,406	
	<u>69,406,371</u>	

Total Social Services		69,406,371
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ENVIRONMENTAL PROTECTION:

Department of Environmental Protection

Water Supply and Distribution:

Water Supply	140,898,131	
Water Mains	342,071,598	
	<u>482,969,729</u>	

Sewage Collection and Treatment:

Sewers	401,162,163	
Water Pollution	678,309,948	
	<u>1,079,472,111</u>	

Equipment	30,066,854	
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Comptroller's Report for Fiscal 2023 Part II-F—Capital Projects Fund—Schedule CP4 (Cont.)

Expenditures by Purpose

ENVIRONMENTAL PROTECTION: (cont.)		
Department of Sanitation:		
Waste Disposal Facilities	\$ 15,109,470	
Garages	149,192,907	
Equipment	91,254,471	
	<u>255,556,848</u>	
Total Environmental Protection		\$ 1,848,065,542
TRANSPORTATION SERVICES:		
Department of Transportation:		
Bridges	203,756,861	
Ferries and Airports	23,769,498	
Highway Operations	613,688,139	
Traffic	90,323,054	
Equipment	11,811,709	
	<u>943,349,261</u>	
Transit Authority:		
MTA Trains	36,752,000	
MTA Bus Authority	441,795,347	
	<u>478,547,347</u>	
Total Transportation Services		1,421,896,608
PARKS, RECREATION AND CULTURAL ACTIVITIES:		
Department of Cultural Affairs	116,090,662	
Department of Parks and Recreation	571,755,844	
	<u>687,846,506</u>	
Total Parks, Recreation and Cultural Activities		687,846,506
HOUSING:		
Department of Housing Preservation and Development	1,734,810,469	
	<u>1,734,810,469</u>	
		1,734,810,469
HEALTH:		
Department of Health and Mental Hygiene	103,190,636	
New York City Health and Hospitals Corporation	507,392,121	
	<u>610,582,757</u>	
Total Health		610,582,757
LIBRARIES:		
Research Libraries	2,523,769	
New York Public Library	69,746,289	
Brooklyn Public Library	17,766,154	
Queens Borough Public Library	19,296,205	
	<u>109,332,417</u>	
Total Libraries		109,332,417
Total Expenditures by Purpose		<u>\$12,149,728,317</u>

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OTHER SUPPLEMENTARY INFORMATION

CAPITAL ASSETS

Capital Assets		
	2023	2022
	(in thousands)	
GOVERNMENTAL Activities CAPITAL ASSETS:		
Land.	\$ 2,623,810	\$ 2,523,081
Buildings	33,600,792	35,364,208
Equipment (including software)	5,593,855	3,483,668
Infrastructure	20,537,977	18,172,490
Lease assets	12,563,990	13,087,271
Subscription asset	10,749	—
Construction work-in-progress	10,296,316	6,043,040
Total governmental activities capital assets.	<u>\$85,227,489</u>	<u>\$78,673,758</u>

Capital Assets by Function

	Land	Buildings	Equipment (including software)	Infrastructure	Lease assets	Subscription assets	Total
	(in thousands)						
General Government	\$ 305,873	\$ 6,717,101	\$ 4,115,567	\$ 3,471,552	\$ 4,215,140	\$ 8,244	\$ 18,833,477
Public Safety and							
Judicial	38,648	4,283,038	2,947,338	47,162	881,858	—	8,198,044
Education	448,963	53,152,048	3,687,033	—	3,651,400	—	60,939,444
City University Community							
Colleges	24,887	174,251	46,036	—	369,385	—	614,559
Social Services	9,599	943,838	569,006	—	3,426,492	638	4,949,573
Environmental Protection	1,188,013	2,022,447	2,342,099	142,200	690,066	—	6,384,825
Transportation Services	95,926	968,065	2,004,668	23,209,082	459,365	596	26,737,702
Parks, Recreation and							
Cultural Activities	409,807	3,325,571	349,729	6,686,588	27,300	—	10,798,995
Housing	79,857	81,381	31,402	—	3,756	839	197,235
Health	3,523	394,480	193,303	—	845,617	2,939	1,439,862
Libraries	18,714	836,352	104,996	—	—	—	960,062
Total	2,623,810	72,898,572	16,391,177	33,556,584	14,570,379	13,256	140,053,778
Less: accumulated depreciation and amortization	—	39,297,780	10,797,322	13,018,607	2,006,389	2,507	65,122,605
	<u>\$2,623,810</u>	<u>\$33,600,792</u>	<u>\$ 5,593,855</u>	<u>\$20,537,977</u>	<u>\$12,563,990</u>	<u>\$10,749</u>	<u>74,931,173</u>
Construction work-in-progress							10,296,316
Total Capital Assets by Function							<u>\$ 85,227,489</u>

Schedule CA3

Schedule of Changes by Function

	Capital Assets July 1, 2022	Additions	Deletions	Capital Assets June 30, 2023
	(in thousands)			
General Government	\$ 14,124,781	\$ 9,240,072	\$ 4,531,376	\$ 18,833,477
Public Safety and Judicial	8,379,809	1,211,177	1,392,942	8,198,044
Education	59,171,410	6,634,360	4,866,326	60,939,444
City University Community Colleges	672,279	369,385	427,105	614,559
Social Services	6,128,199	3,773,380	4,952,006	4,949,573
Environmental Protection	6,521,936	1,013,910	1,151,021	6,384,825
Transportation Services	25,808,253	1,930,453	1,001,004	26,737,702
Parks, Recreation and Cultural Activities	10,221,201	927,674	349,880	10,798,995
Housing	198,399	8,668	9,832	197,235
Health	1,555,819	883,318	999,275	1,439,862
Libraries	889,436	70,626	—	960,062
Construction work-in-progress	6,043,040	5,050,562	797,286	10,296,316
Total	139,714,562	31,113,585	20,478,053	150,350,094
Less: accumulated depreciation and amortization	61,040,804	12,484,573	8,402,772	65,122,605
Total Schedule of Changes by Function	<u>\$ 78,673,758</u>	<u>\$18,629,012</u>	<u>\$12,075,281</u>	<u>\$ 85,227,489</u>

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The City of New York

Annual Comprehensive Financial Report of the Comptroller

Part III

STATISTICAL SECTION

This part of the Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health. The following are the categories of the various schedules that are included in this Section:

Financial Trends Information

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity Information

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.

Debt Capacity Information

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Note: For consistency with budget publications, Other Supplementary Information uses Department of Information Technology and Telecommunications (DOITT) and not Office of Technology and Innovation (OTI) which includes the Offices of Cyber Command, Data Analytics, and Information Privacy.

**SCHEDULES OF FINANCIAL
TRENDS INFORMATION**



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Comptroller's Report for Fiscal 2023

Net Position by Category—Ten Year Trend

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
	(in thousands)					
Governmental activities:						
Net Investment in capital						
assets	\$ (7,200,892)	\$ (13,033,877)	\$ (12,779,784)	\$ (13,577,571)	\$ (13,872,508)	\$ (13,501,564)
Restricted for:						
Capital projects	435,590	495,029	694,637	478,211	661,015	1,205,782
Debt service	2,023,965	2,010,229	2,186,933	2,048,198	2,096,088	1,736,962
Operations	2,164,115	2,157,627	2,332,952	2,751,862	2,797,693	—
Unrestricted (deficit)	<u>(188,634,160)</u>	<u>(186,301,692)</u>	<u>(188,902,810)</u>	<u>(197,536,536)</u>	<u>(193,598,448)</u>	<u>(187,208,884)</u>
Total governmental activities						
net position	<u>\$ (191,211,382)</u>	<u>\$ (194,672,684)</u>	<u>\$ (196,468,072)</u>	<u>\$ (205,835,836)</u>	<u>\$ (201,916,160)</u>	<u>\$ (197,767,704)</u>
Business—type activities:						
Net Investment in capital						
assets	\$ 622,272	\$ 617,076	\$ 591,992	\$ 566,584	\$ 563,108	\$ 568,430
Restricted for:						
Capital projects	13,689	—	46,312	65,963	18,836	45,036
Debt service	—	—	—	—	—	—
Operations	255,817	265,893	194,807	245,332	358,757	325,343
Unrestricted (deficit)	<u>—</u>	<u>—</u>	<u>—</u>	<u>(2,263)</u>	<u>—</u>	<u>—</u>
Total business—type activities						
net position	<u>\$ 891,778</u>	<u>\$ 882,969</u>	<u>\$ 833,111</u>	<u>\$ 875,616</u>	<u>\$ 940,701</u>	<u>\$ 938,809</u>
Primary Government:						
Net Investment in capital						
assets	\$ (6,578,620)	\$ (12,416,801)	\$ (12,187,792)	\$ (13,010,987)	\$ (13,309,400)	\$ (12,933,134)
Restricted for:						
Capital projects	449,279	495,029	740,949	544,174	679,851	1,250,818
Debt service	2,023,965	2,010,229	2,186,933	2,048,198	2,096,088	1,736,962
Operations	2,419,932	2,423,520	2,527,759	2,997,194	3,156,450	325,343
Unrestricted (deficit)	<u>(188,634,160)</u>	<u>(186,301,692)</u>	<u>(188,902,810)</u>	<u>(197,538,799)</u>	<u>(193,598,448)</u>	<u>(187,208,884)</u>
Total primary government						
net position	<u>\$ (190,319,604)</u>	<u>\$ (193,789,715)</u>	<u>\$ (195,634,961)</u>	<u>\$ (204,960,220)</u>	<u>\$ (200,975,459)</u>	<u>\$ (196,828,895)</u>

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.

N/A: Not Available

Source: Annual Comprehensive Financial Reports of the Comptroller.

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

	Fiscal Year			
	2017	2016	2015	2014
	(in thousands)			
Governmental activities:				
Net Investment in capital				
assets	\$ (12,522,029)	\$ (12,684,965)	\$ (13,828,805)	\$ (7,495,896)
Restricted for:				
Capital projects	592,608	416,919	1,203,356	1,838,454
Debt service	2,200,679	3,809,462	4,074,031	2,581,673
Operations	—	—	—	—
Unrestricted (deficit)	<u>(184,707,499)</u>	<u>(185,066,332)</u>	<u>(174,530,495)</u>	<u>(188,027,418)</u>
Total governmental activities				
net position	<u>\$ (194,436,241)</u>	<u>\$ (193,524,916)</u>	<u>\$ (183,081,913)</u>	<u>\$ (191,103,187)</u>
Business—type activities:				
Net Investment in capital				
assets	\$ 571,319	\$ 540,548	N/A	N/A
Restricted for:				
Capital projects	28,600	38,300	N/A	N/A
Debt service	—	—	N/A	N/A
Operations	268,378	264,440	N/A	N/A
Unrestricted (deficit)	<u>—</u>	<u>(8,471)</u>	<u>N/A</u>	<u>N/A</u>
Total business—type activities				
net position	<u>\$ 868,297</u>	<u>\$ 834,817</u>	<u>\$ —</u>	<u>\$ —</u>
Primary Government:				
Net Investment in capital				
assets	\$ (11,950,710)	\$ (12,144,417)	\$ (13,828,805)	\$ (7,495,896)
Restricted for:				
Capital projects	621,208	455,219	1,203,356	1,838,454
Debt service	2,200,679	3,809,462	4,074,031	2,581,673
Operations	268,378	264,440	—	—
Unrestricted (deficit)	<u>(184,707,499)</u>	<u>(185,074,803)</u>	<u>(174,530,495)</u>	<u>(188,027,418)</u>
Total primary government				
net position	<u>\$ (193,567,944)</u>	<u>\$ (192,690,099)</u>	<u>\$ (183,081,913)</u>	<u>\$ (191,103,187)</u>

Changes in Net Position—Ten Year Trend

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
	(in thousands)					
Expenses:						
Governmental activities:						
General government.	\$ 3,873,117	\$ 6,095,409	\$ 8,196,762	\$ 6,840,460	\$ 6,547,234	\$ 6,525,142
Public safety and judicial. .	22,448,788	21,422,599	17,797,609	19,768,697	21,347,661	19,465,581
Education.	35,586,049	32,363,168	30,760,255	36,607,460	34,679,981	30,367,019
City University.	1,295,751	774,972	1,142,211	1,275,426	1,318,594	1,261,467
Social services.	20,705,483	15,449,841	16,353,658	16,690,111	16,923,646	16,143,790
Environmental protection. .	5,073,949	4,382,879	4,796,434	4,715,122	4,502,959	4,248,059
Transportation services . .	3,741,062	3,009,324	2,871,049	2,763,111	3,221,709	2,788,532
Parks, recreation, and cultural activities.	1,153,522	1,083,292	1,231,136	1,257,151	1,428,692	1,339,580
Housing.	3,701,177	2,745,893	2,665,949	2,597,792	3,069,371	2,765,381
Health (including payments to NYC Health + Hospitals). . . .	5,328,352	6,439,698	5,463,861	3,474,850	3,601,500	3,317,969
Libraries.	509,290	468,869	449,072	412,829	486,749	428,635
Debt service interest. . . .	3,188,811	2,880,778	2,922,974	3,154,438	3,159,364	3,035,387
Total governmental activities expenses.	106,605,351	97,116,722	94,650,970	99,557,447	100,287,460	91,686,542
Business-type activities. . . .	172,960	292,858	199,743	349,013	279,159	288,106
Total primary government expenses.	106,778,311	97,409,580	94,850,713	99,906,460	100,566,619	91,974,648
Program Revenues:						
Charges for Services:						
Governmental activities:						
General government.	1,134,504	1,067,625	1,442,838	1,061,978	1,463,684	821,484
Public safety and judicial. .	336,744	305,006	408,953	636,361	318,957	306,084
Education.	46,268	51,082	25,892	87,527	91,239	53,709
City University.	210,287	237,414	304,052	347,633	379,033	387,227
Social services.	68,188	63,070	87,581	76,796	73,637	65,552
Environmental protection. .	1,755,829	1,619,315	1,733,303	1,659,965	1,529,637	1,452,249
Transportation services . .	1,602,006	1,241,107	1,111,958	1,142,198	1,201,069	1,105,725
Parks, recreation, and cultural activities . .	16,009	65,453	33,332	83,550	82,363	116,584
Housing.	462,052	491,449	421,070	522,491	494,979	464,388
Health (including payments to NYC Health + Hospitals).	128,365	117,237	95,676	110,759	66,303	63,213
Total governmental activities charges for services.	5,760,252	5,258,758	5,664,655	5,729,258	5,700,901	4,836,215
Business-type activities . .	8,679	6,931	4,575	5,169	5,983	5,566
Total primary government charges for services.	5,768,931	5,265,689	5,669,230	5,734,427	5,706,884	4,841,781
Operating grants and contributions:						
Governmental activities operating grants and contributions.	27,915,470	31,596,825	28,092,836	25,692,929	23,804,810	23,465,237
Business-type activities operating grants and contributions.	19,200	160,171	15,749	142,761	49,854	156,018
Total primary government operating grants and contributions.	27,934,670	31,756,996	28,108,585	25,835,690	23,854,664	23,621,255
Capital grants and contributions:						
Governmental activities capital grants and contributions.	620,108	633,649	660,768	681,694	822,561	551,804
Business-type activities capital grants and contributions.	37,011	22,244	14,347	17,200	21,442	35,190

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

	Fiscal Year			
	2017	2016	2015	2014
	(in thousands)			
Expenses:				
Governmental activities:				
General government.	\$ 5,360,092	\$ 5,259,894	\$ 5,479,762	\$ 4,324,146
Public safety and judicial. .	18,961,329	19,681,206	13,840,502	13,614,413
Education.	28,839,477	29,295,515	22,915,670	21,805,586
City University.	1,252,444	1,342,333	1,094,172	1,065,176
Social services.	15,402,193	14,969,178	14,514,037	14,248,276
Environmental protection. .	3,570,278	3,709,540	3,188,665	4,022,369
Transportation services . .	2,542,300	2,784,695	2,460,777	2,419,644
Parks, recreation, and				
cultural activities	1,265,383	1,149,928	1,249,560	1,771,837
Housing	2,394,963	2,006,924	1,574,233	1,446,617
Health (including				
payments to NYC				
Health + Hospitals)	2,874,032	3,277,736	2,186,493	2,364,475
Libraries.	420,994	457,653	350,475	292,568
Debt service interest	2,958,883	2,932,656	2,929,046	3,025,056
Total governmental				
activities expenses	85,842,368	86,867,258	71,783,392	70,400,163
Business-type activities. . . .	322,203	241,366	N/A	N/A
Total primary government				
expenses.	86,164,571	87,108,624	71,783,392	70,400,163
Program Revenues:				
Charges for Services:				
Governmental activities:				
General government.	905,738	928,917	2,139,192	1,076,840
Public safety and judicial. .	332,938	311,520	318,318	626,199
Education.	148,009	75,555	77,577	88,811
City University.	404,758	394,974	383,012	363,538
Social services.	66,693	61,592	55,827	54,353
Environmental protection. .	1,445,740	1,343,526	1,483,453	1,537,538
Transportation services . .	1,039,443	1,069,257	1,046,642	982,304
Parks, recreation,				
and cultural activities . .	95,604	96,456	93,490	96,117
Housing	424,844	416,901	416,119	344,939
Health (including				
payments to NYC				
Health + Hospitals)	55,842	87,303	64,634	71,614
Total governmental activities				
charges for services	4,919,609	4,786,001	6,078,264	5,242,253
Business-type activities . .	4,242	4,245	N/A	N/A
Total primary government				
charges for services	4,923,851	4,790,246	6,078,264	5,242,253
Operating grants and contributions:				
Governmental activities				
operating grants and				
contributions	23,344,455	20,897,593	19,437,743	18,395,238
Business-type activities				
operating grants and				
contributions	149,676	100,065	N/A	N/A
Total primary government				
operating grants				
and contributions	23,494,131	20,997,658	19,437,743	18,395,238
Capital grants and contributions:				
Governmental activities				
capital grants and				
contributions.	479,210	723,038	973,430	695,650
Business-type activities				
capital grants and				
contributions	45,298	50,891	N/A	N/A

Comptroller's Report for Fiscal 2023

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

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
	(in thousands)					
Total primary government capital grants and contributions	\$ 657,119	\$ 655,893	\$ 675,115	\$ 698,894	\$ 844,003	\$ 586,994
Total governmental activities program revenues	34,295,830	37,489,232	34,418,259	32,103,881	30,328,272	28,853,256
Total business-type activities program revenues	64,890	189,346	34,671	165,130	77,279	196,774
Total primary government program revenues	34,360,720	37,678,578	34,452,930	32,269,011	30,405,551	29,050,030
Governmental activities net expenses	(72,309,521)	(59,627,490)	(60,232,711)	(67,453,566)	(69,959,188)	(62,833,286)
Business-type activities net expenses	(108,070)	(103,512)	(165,072)	(183,883)	(201,880)	(91,332)
Primary government net expenses	(72,417,591)	(59,731,002)	(60,397,783)	(67,637,449)	(70,161,068)	(62,924,618)
General Revenues:						
Governmental activities:						
Taxes (Net of Refunds):						
Real estate taxes	31,501,534	29,507,123	31,421,372	29,617,805	28,080,534	26,301,276
Sales and use taxes	10,577,384	10,105,942	7,613,744	8,442,740	9,110,700	8,665,755
Personal income tax	15,312,978	15,520,563	15,795,380	13,738,179	13,479,944	13,598,315
Income taxes, other	13,180,713	9,521,327	9,499,422	7,225,996	7,307,265	6,547,595
Other taxes:						
Commercial Rent	992,666	956,614	941,341	942,889	995,346	919,094
Conveyance of Real Property	1,287,403	1,918,387	1,058,480	1,140,136	1,563,388	1,426,869
Hotel Room Occupancy	662,181	354,711	106,424	481,739	634,023	606,728
Payment in Lieu of Taxes	652,483	455,375	550,063	736,618	491,292	376,545
Other	65,809	73,235	79,225	(11,108)	42,536	35,212
Investment income	622,175	36,530	33,375	184,695	312,636	169,654
Unrestricted Federal and State aid	234,329	549,261	107,522	258,951	401,514	251,810
Gain (Loss) on in-substance defeasance	—	—	(9,041)	—	—	730
Other	682,857	709,634	2,403,168	775,250	593,861	602,240
Total governmental activities general revenues	75,772,512	69,708,702	69,600,475	63,533,890	63,013,039	59,501,823
Business-type activities	116,879	147,581	122,567	118,798	203,772	161,844
Total primary government general revenues	75,889,391	69,856,283	69,723,042	63,652,688	63,216,811	59,663,667
Governmental activities changes in net position	3,462,991	10,081,212	9,367,764	(3,919,676)	(6,946,149)	(3,331,463)
Business-type activities changes in net position	8,809	44,069	(42,505)	(65,085)	1,892	70,512
Primary government changes in net position	\$ 3,471,800	\$ 10,125,281	\$ 9,325,259	\$ (3,984,761)	\$ (6,944,257)	\$ (3,260,951)

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.

N/A: Not Available

Source: Annual Comprehensive Financial Reports of the Comptroller.

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

	Fiscal Year			
	2017	2016	2015	2014
	(in thousands)			
Total primary government capital grants and contributions	\$ 524,508	\$ 773,929	\$ 973,430	\$ 695,650
Total governmental activities program revenues	28,743,274	26,406,632	26,489,437	24,333,141
Total business-type activities program revenues	199,216	155,201	N/A	N/A
Total primary government program revenues	28,942,490	26,561,833	26,489,437	24,333,141
Governmental activities net expenses	(57,099,094)	(60,460,626)	(45,293,955)	(46,067,022)
Business-type activities net expenses	(122,987)	(86,165)	N/A	N/A
Primary government net expenses	(57,222,081)	(60,546,791)	(45,293,955)	(46,067,022)
General Revenues:				
Governmental activities:				
Taxes (Net of Refunds):				
Real estate taxes	24,586,758	23,171,276	21,447,965	20,033,049
Sales and use taxes	8,307,525	8,534,604	8,071,466	7,604,836
Personal income tax	11,256,809	11,565,473	11,559,669	10,364,714
Income taxes, other	7,875,921	6,760,614	7,965,041	7,364,845
Other taxes:				
Commercial Rent	921,374	836,816	787,035	771,186
Conveyance of Real Property	1,418,683	1,788,182	1,772,193	1,530,167
Hotel Room Occupancy	582,481	568,069	559,846	541,293
Payment in Lieu of Taxes	351,438	320,634	304,585	270,131
Other	36,808	19,005	55,382	49,058
Investment income	110,145	94,718	161,351	79,261
Unrestricted Federal and State aid	311,125	258,215	252,194	251,474
Gain (Loss) on in-substance defeasance	—	—	—	—
Other	428,702	625,870	1,403,787	848,455
Total governmental activities general revenues	56,187,769	54,543,476	54,340,514	49,708,469
Business-type activities	156,467	118,579	N/A	N/A
Total primary government general revenues	56,344,236	54,662,055	54,340,514	49,708,469
Governmental activities changes in net position	(911,325)	(5,917,150)	9,046,559	3,641,447
Business-type activities changes in net position	33,480	32,414	N/A	N/A
Primary government changes in net position	\$ (877,845)	\$ (5,884,736)	\$ 9,046,559	\$ 3,641,447

Comptroller's Report for Fiscal 2023

Fund Balances—Governmental Funds—Ten Year Trend

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
	(in thousands)					
General Fund—Nonspendable. .	\$ —	\$ —	\$ —	\$ —	\$ 488,216	\$ 483,133
All Other Governmental Funds						
Nonspendable for:						
Prepaid Expenditures.	14,505	17,390	337	252	166	151
Restricted for:						
General fund	2,243,422	2,185,372	2,332,952	2,751,862	2,797,693	—
Capital projects	435,590	495,029	699,170	478,211	661,015	1,205,782
Debt Service.	2,023,965	2,010,229	2,186,933	2,048,198	2,096,088	1,716,006
Committed for:						
General fund	1,958,996	1,953,849	498,550	493,239	—	—
Debt Service.	2,749,993	3,220,437	2,435,987	1,101,120	1,555,515	1,667,454
Assigned for:						
Nonmajor Debt Service						
Fund	2,172,056	2,055,624	2,704,789	2,566,974	2,138,264	2,470,386
Nonmajor Special Revenue						
Fund	505,747	215,509	145,487	168,200	259,769	296,983
Unassigned for:						
Capital Projects Fund.	(6,511,444)	(4,531,142)	(3,259,326)	(2,598,345)	(3,807,625)	(2,421,721)
Nonmajor Special Revenue						
Fund	(19,762)	(27,745)	(4,533)	(1,280)	(572)	(70)
Total all other Governmental						
Funds	5,573,068	7,594,552	7,740,346	7,008,431	5,700,313	4,934,971
Total Fund Balances (Deficit)	\$ 5,573,068	\$ 7,594,552	\$ 7,740,346	\$ 7,008,431	\$ 6,188,529	\$ 5,418,104

Source: Annual Comprehensive Financial Reports of the Comptroller.

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

	Fiscal Year			
	2017	2016	2015	2014
	(in thousands)			
General Fund—Nonspendable. .	\$ 478,029	\$ 472,819	\$ 467,621	\$ 462,519
All Other Governmental Funds				
Nonspendable for:				
Prepaid Expenditures.	295	612	619	611
Restricted for:				
General fund	—	—	—	—
Capital projects	592,608	416,919	1,203,356	1,838,454
Debt Service.	2,200,679	2,416,350	2,531,399	2,423,346
Committed for:				
General fund	—	—	—	—
Debt Service.	1,343,899	1,393,112	1,542,632	158,327
Assigned for:				
Nonmajor Debt Service				
Fund	2,000,208	1,899,644	1,667,966	1,362,270
Nonmajor Special Revenue				
Fund	87,688	52,273	15,347	143,218
Unassigned for:				
Capital Projects Fund	(2,633,887)	(3,107,906)	(2,531,515)	(3,459,177)
Nonmajor Special Revenue				
Fund	(12.00)	—	139,011	1,924
Total all other Governmental				
Funds	3,591,478	3,071,004	4,568,815	2,468,973
Total Fund Balances (Deficit)	\$ 4,069,507	\$ 3,543,823	\$ 5,036,436	\$ 2,931,492

Comptroller's Report for Fiscal 2023

Changes in Fund Balances—Governmental Funds—Ten Year Trend

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
	(in thousands)					
Revenues:						
Real estate taxes	\$ 31,644,665	\$ 29,582,214	\$ 31,464,469	\$ 29,815,935	\$ 27,884,735	\$ 26,407,630
Sales and use taxes	10,585,017	10,008,292	7,602,688	8,478,110	9,082,780	8,650,472
Personal income tax.	14,828,978	16,733,563	15,140,380	13,591,179	13,376,944	13,411,315
Income taxes, other	12,712,713	9,523,327	8,594,422	7,861,996	7,416,265	7,328,895
Other taxes.	3,665,405	3,749,483	2,731,908	3,342,452	3,732,776	3,305,636
Federal, State and other						
categorical aid	28,505,195	32,209,200	28,808,959	26,445,858	24,304,512	24,087,787
Unrestricted Federal and						
State aid	186,282	498,400	46,968	180,861	320,539	170,000
Charges for services	2,839,757	2,696,770	2,797,459	2,855,437	2,801,290	2,711,697
Tobacco settlement	197,585	209,096	203,869	188,431	164,271	173,437
Investment income.	602,408	(5,389)	12,304	213,264	316,069	170,777
Interest on mortgages, net . . .	—	—	—	—	—	—
Other revenues.	5,175,165	4,539,245	6,747,718	5,262,097	5,641,616	4,151,200
Total revenues	110,943,170	109,744,201	104,151,144	98,235,620	95,041,797	90,568,846
Expenditures:						
General government	5,794,908	5,284,573	5,313,086	3,961,873	4,385,253	4,356,702
Public safety and judicial . . .	12,659,689	12,528,342	10,865,378	11,158,380	10,656,228	10,418,804
Education.	33,810,564	33,498,285	29,932,114	31,749,103	29,488,517	26,565,598
City University	1,146,139	1,142,280	1,086,525	1,168,668	1,175,805	1,154,550
Social services.	18,174,571	16,632,613	15,571,010	15,738,345	16,000,160	15,482,377
Environmental protection . . .	5,217,957	5,333,059	5,764,376	5,427,890	5,322,341	4,992,871
Transportation services	3,575,483	3,563,565	3,237,510	3,367,832	3,680,240	3,273,228
Parks, recreation and						
cultural activities	1,432,076	1,281,166	1,218,816	1,324,248	1,263,020	1,154,193
Housing	3,225,919	2,379,513	2,440,493	2,195,490	2,911,083	2,629,027
Health (including payments to						
NYC Health + Hospitals) . .	4,694,325	5,200,908	5,052,444	2,921,898	2,990,429	2,649,826

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

	Fiscal Year			
	2017	2016	2015	2014
	(in thousands)			
Revenues:				
Real estate taxes	\$ 24,679,411	\$ 23,180,583	\$ 21,517,932	\$ 20,202,022
Sales and use taxes	8,296,436	8,540,154	8,050,932	7,603,986
Personal income tax.	11,257,809	11,392,473	11,294,669	10,173,614
Income taxes, other	7,120,621	6,947,614	7,602,041	7,214,845
Other taxes.	3,308,127	3,559,825	3,475,767	3,180,945
Federal, State and other				
categorical aid	24,059,747	21,966,162	20,485,605	19,145,040
Unrestricted Federal and				
State aid	229,058	176,168	170,408	170,000
Charges for services	2,711,428	2,624,357	2,745,137	2,786,460
Tobacco settlement	160,161	365,783	181,094	211,616
Investment income.	84,571	95,293	142,995	119,460
Interest on mortgages, net	—	—	—	605
Other revenues.	3,929,975	3,492,583	5,978,750	4,662,173
Total revenues	85,837,344	82,340,995	81,645,330	75,470,766
Expenditures:				
General government	4,035,883	3,711,176	3,386,214	3,606,908
Public safety and judicial	10,058,916	9,652,787	9,129,695	9,023,331
Education.	25,428,877	24,589,281	23,024,615	20,754,960
City University	1,130,220	1,012,769	974,258	887,622
Social services.	14,596,895	13,860,954	14,052,464	13,536,580
Environmental protection	4,701,101	4,271,112	4,160,176	4,364,146
Transportation services	2,984,072	2,970,615	2,527,388	2,488,614
Parks, recreation and				
cultural activities	1,266,255	1,121,456	1,131,656	1,056,093
Housing	2,170,594	1,775,966	1,446,407	1,256,718
Health (including payments to				
NYC Health + Hospitals)	2,399,522	2,816,533	1,876,122	1,863,412

(Continued)

Comptroller's Report for Fiscal 2023

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

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
	(in thousands)					
Libraries.	\$ 575,523	\$ 581,692	\$ 535,507	\$ 562,755	\$ 506,207	\$ 418,942
Pensions.	8,988,063	9,599,122	9,333,663	9,671,638	9,828,626	9,513,308
Judgments and claims	1,208,575	1,241,765	617,866	708,970	705,751	730,382
Fringe benefits and other						
benefit payments	7,774,282	8,556,605	6,846,447	5,476,722	5,742,655	5,717,327
Administrative and other	4,432,870	2,638,833	2,708,277	2,806,833	1,516,888	1,155,846
Debt Service:						
Interest	3,993,979	3,704,467	3,726,272	3,895,740	3,752,417	3,540,458
Redemptions	7,182,885	7,308,856	9,805,906	4,041,780	6,026,960	5,470,099
Lease Payments	81,977	139,906	97,051	100,583	96,489	129,727
Total expenditures	<u>123,969,785</u>	<u>120,615,550</u>	<u>114,152,741</u>	<u>106,278,748</u>	<u>106,049,069</u>	<u>99,353,265</u>
Deficiency of revenues						
over expenditures	<u>(13,026,615)</u>	<u>(10,871,349)</u>	<u>(10,001,597)</u>	<u>(8,043,128)</u>	<u>(11,007,272)</u>	<u>(8,784,419)</u>
Other Financing Sources (Uses):						
Transfers from General Fund	6,434,754	6,531,554	8,312,598	6,433,597	6,276,999	6,741,981
Transfers from (to) Nonmajor						
Capital Project Funds.	3,950,342	4,187,394	4,009,625	4,255,068	5,922,304	4,046,861
Transfer from Nonmajor						
Special Revenue Funds	(453,986)	(41,610)	(53,212)	(273,135)	(61,673)	(154,524)
Principal amount of bonds						
issued	7,721,170	6,232,201	5,493,124	7,606,805	6,215,350	7,415,000
Bond premium.	969,949	1,533,073	2,037,022	1,258,858	956,385	1,295,802
Capitalized leases	—	7,877	189,756	114,813	80,800	225,772
Other financing sources -						
refunding debt issued:	5,014,480	4,293,795	6,478,180	1,641,680	4,131,260	3,586,800
Transfers to Capital Projects						
Fund	(3,940,386)	(4,185,605)	(3,981,560)	(4,242,110)	(5,814,290)	(4,035,778)

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

	Fiscal Year			
	2017	2016	2015	2014
	(in thousands)			
Libraries.	\$ 417,059	\$ 400,420	\$ 359,147	\$ 276,247
Pensions.	9,280,651	9,170,963	8,489,857	8,141,099
Judgments and claims	750,349	719,968	679,605	732,222
Fringe benefits and other				
benefit payments	5,909,908	5,511,572	5,862,664	5,841,923
Administrative and other	837,364	331,603	1,854,687	2,206,147
Debt Service:				
Interest	3,437,125	3,354,909	3,251,959	3,241,987
Redemptions	3,542,085	3,268,945	5,750,685	3,295,271
Lease Payments	30,360	199,253	148,847	152,613
Total expenditures	<u>92,977,236</u>	<u>88,740,282</u>	<u>88,106,446</u>	<u>82,725,893</u>
Deficiency of revenues				
over expenditures	<u>(7,139,892)</u>	<u>(6,399,287)</u>	<u>(6,461,116)</u>	<u>(7,255,127)</u>
Other Financing Sources (Uses):				
Transfers from General Fund.	5,838,848	5,672,430	6,965,395	3,201,115
Transfers from (to) Nonmajor				
Capital Project Funds.	4,726,803	4,840,147	5,767,616	3,522,599
Transfer from Nonmajor				
Special Revenue Funds	(943)	19,564	121,258	36,020
Principal amount of bonds				
issued	6,681,000	4,559,154	7,570,809	5,171,646
Bond premium.	1,356,796	907,433	1,278,429	622,151
Capitalized leases	94,331	47,998	126,544	75,467
Other financing sources -				
refunding debt issued:	4,528,490	2,751,110	2,565,455	3,186,670
Transfers to Capital Projects				
Fund	(4,721,999)	(4,836,353)	(5,765,533)	(3,518,579)

(Continued)

Comptroller's Report for Fiscal 2023

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

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
	(in thousands)					
Transfers to General Debt						
Service Fund, net	\$ (3,536,128)	\$ (3,963,739)	\$ (5,077,328)	\$ (3,313,378)	\$ (3,432,260)	\$ (4,021,101)
Transfers from (to) Nonmajor						
Debt Service Funds, net . . .	(2,454,596)	(2,527,994)	(3,210,123)	(2,860,042)	(2,891,080)	(2,577,439)
Payments to refunded bond						
escrow holder	(2,700,468)	(1,342,952)	(3,464,570)	(1,759,126)	(2,403,791)	(2,390,358)
Total other financing sources . .	<u>11,005,131</u>	<u>10,723,994</u>	<u>10,733,512</u>	<u>8,863,030</u>	<u>8,980,004</u>	<u>10,133,016</u>
Net changes in fund balances						
(deficit)	<u>\$ (2,021,484)</u>	<u>\$ (147,355)</u>	<u>\$ 731,915</u>	<u>\$ 819,902</u>	<u>\$ (2,027,268)</u>	<u>\$ 1,348,597</u>
Total Debt Service as a percent						
of Net Outlay:						
Debt Service:						
Interest	\$ 3,993,979	\$ 3,704,467	\$ 3,726,272	\$ 3,895,740	\$ 3,752,417	\$ 3,540,458
Redemptions	7,182,885	7,308,856	9,805,906	4,041,780	6,026,960	5,470,099
Lease payments	81,977	139,906	97,051	100,583	96,489	129,727
Total Debt Service	<u>\$11,258,841</u>	<u>\$11,153,229</u>	<u>\$13,629,229</u>	<u>\$ 8,038,103</u>	<u>\$ 9,875,866</u>	<u>\$ 9,140,284</u>
Total Expenditures						
(Governmental Funds)	\$123,969,785	\$120,615,550	\$114,152,741	\$106,278,748	\$106,049,069	\$99,353,265
Less Capital Outlays						
(Capital Fund						
Expenditures)	<u>30,316,299</u>	<u>22,337,346</u>	<u>6,419,900</u>	<u>6,434,460</u>	<u>6,834,327</u>	<u>5,835,895</u>
Net Outlay	<u>\$93,653,486</u>	<u>\$98,278,204</u>	<u>\$107,732,841</u>	<u>\$99,844,288</u>	<u>\$99,214,742</u>	<u>\$ 93,517,370</u>
Total Debt Service as a percent						
of Net Outlay	12.02%	11.35%	12.65%	8.05%	9.95%	9.77%

Source: Annual Comprehensive Financial Reports of the Comptroller.

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

	Fiscal Year			
	2017	2016	2015	2014
	(in thousands)			
Transfers to General Debt				
Service Fund, net	\$ (3,500,830)	\$ (3,619,487)	\$ (4,979,173)	\$ (1,477,135)
Transfers from (to) Nonmajor				
Debt Service Funds, net. . .	(2,341,879)	(2,076,301)	(2,109,563)	(1,764,020)
Payments to refunded bond				
escrow holder.	(4,995,041)	(3,238,604)	(2,975,177)	(3,316,979)
Total other financing sources . .	<u>7,665,576</u>	<u>5,027,091</u>	<u>8,566,060</u>	<u>5,738,955</u>
Net changes in fund balances				
(deficit).	<u>\$ 525,684</u>	<u>\$ (1,372,196)</u>	<u>\$ 2,104,944</u>	<u>\$ (1,516,172)</u>
Total Debt Service as a percent				
of Net Outlay:				
Debt Service:				
Interest.	\$ 3,437,125	\$ 3,354,909	\$ 3,251,959	\$ 3,241,987
Redemptions	3,542,085	3,268,945	5,750,685	3,295,271
Lease payments	30,360	199,253	148,847	152,613
Total Debt Service	<u>\$ 7,009,570</u>	<u>\$ 6,823,107</u>	<u>\$ 9,151,491</u>	<u>\$ 6,689,871</u>
Total Expenditures				
(Governmental Funds)	\$92,977,236	\$88,740,282	\$88,106,446	\$82,725,893
Less Capital Outlays				
(Capital Fund				
Expenditures)	<u>6,075,034</u>	<u>5,193,139</u>	<u>5,528,102</u>	<u>5,289,193</u>
Net Outlay	<u>\$86,902,202</u>	<u>\$83,547,143</u>	<u>\$82,578,344</u>	<u>\$77,436,700</u>
Total Debt Service as a percent				
of Net Outlay	8.07%	8.17%	11.08%	8.64%

Comptroller's Report for Fiscal 2023

General Fund Revenues and Other Financing Sources—Ten Year Trend

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
	(in thousands)					
Taxes (Net of Refunds):						
Real Estate Taxes	\$31,644,665	\$29,582,214	\$ 31,464,469	\$29,815,935	\$ 27,884,735	\$26,407,630
Sales and Use Taxes						
(Net of Refunds):						
General Sales	9,575,336	8,560,405	6,587,154	7,385,024	7,839,527	7,460,490
Cigarette	16,996	20,465	22,206	25,746	29,938	36,483
Commercial Motor Vehicle . .	62,768	62,072	62,370	63,736	85,488	73,707
Mortgage	898,136	1,336,023	896,467	974,514	1,096,556	1,049,474
Auto Use	31,013	28,572	33,640	27,952	29,925	30,317
Other	768	755	851	1,138	1,346	—
Total Sales and Use Taxes . .	10,585,017	10,008,292	7,602,688	8,478,110	9,082,780	8,650,471
Personal Income Taxes						
(Net of Refunds)	14,828,978	16,733,563	15,140,380	13,591,179	13,376,944	13,411,315
Other Income Taxes						
(Net of Refunds):						
General Corporation	6,535,408	6,177,190	5,447,251	5,170,058	4,728,619	4,101,887
Financial Corporation	455,382	63,645	413,269	82,902	(1,283)	394,858
Unincorporated Business . . .	2,672,981	2,668,960	2,183,399	2,053,213	2,123,980	2,269,384
Pass-through Entity Tax	2,387,394	—	—	—	—	—
Personal Income—						
(Non-Resident City						
Employees)	232,165	211,662	187,601	184,946	178,399	173,118
Utility	429,383	401,870	362,902	370,877	386,550	389,648
Total Other Income Taxes . .	12,712,713	9,523,327	8,594,422	7,861,996	7,416,265	7,328,895
Other Taxes:						
Payments in Lieu of Taxes . .	652,483	455,375	550,063	736,618	491,292	376,546
Hotel Room Occupancy	662,181	354,711	106,425	481,739	634,022	606,728
Commercial Rents	992,666	956,613	941,341	942,889	995,346	919,094
Horse Race Admissions	14	9	—	25	42	36
Conveyance of Real Property .	1,287,403	1,918,387	1,058,480	1,140,136	1,563,388	1,426,869
Beer and Liquor Excise	24,095	24,967	20,596	23,787	25,795	24,400
Taxi Medallion Transfer	529	735	244	532	1,035	502
Off-Track Betting Surtax . . .	434	414	643	619	729	631
Surcharge on Liquor Licenses .	5,228	1,665	6,543	5,714	7,121	7,173
Refunds of Other Taxes	(60,039)	(59,602)	(58,393)	(72,945)	(50,478)	(112,843)

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

	Fiscal Year			
	2017	2016	2015	2014
	(in thousands)			
Taxes (Net of Refunds):				
Real Estate Taxes	\$24,679,412	\$23,180,583	\$21,517,932	\$20,202,022
Sales and Use Taxes				
(Net of Refunds):				
General Sales	7,034,094	7,166,843	6,755,971	6,508,814
Cigarette	37,212	44,849	49,897	55,123
Commercial Motor Vehicle . .	76,667	64,897	60,757	50,299
Mortgage	1,117,760	1,233,736	1,154,627	960,852
Auto Use	30,703	29,829	29,680	28,898
Other	—	—	—	—
Total Sales and Use Taxes . .	8,296,436	8,540,154	8,050,932	7,603,986
Personal Income Taxes				
(Net of Refunds)	11,257,809	11,392,473	11,294,669	10,173,614
Other Income Taxes				
(Net of Refunds):				
General Corporation	4,045,398	3,631,441	3,335,917	3,367,328
Financial Corporation	435,658	689,535	1,658,179	1,352,349
Unincorporated Business . . .	2,079,048	2,111,644	2,064,596	1,954,138
Pass-through Entity Tax	—	—	—	—
Personal Income—				
(Non-Resident City				
Employees)	161,775	153,793	145,436	130,688
Utility	398,742	361,201	397,914	410,342
Total Other Income Taxes . .	7,120,621	6,947,614	7,602,042	7,214,845
Other Taxes:				
Payments in Lieu of Taxes . .	351,438	320,634	304,585	270,131
Hotel Room Occupancy	582,481	568,069	559,846	541,293
Commercial Rents	921,373	836,816	787,035	771,186
Horse Race Admissions	43	42	38	20
Conveyance of Real Property .	1,418,683	1,788,182	1,772,193	1,530,167
Beer and Liquor Excise	25,814	25,350	24,585	22,604
Taxi Medallion Transfer	1,539	1,437	3,401	5,735
Off-Track Betting Surtax . . .	928	913	1,028	1,241
Surcharge on Liquor Licenses .	6,347	6,504	6,176	6,309
Refunds of Other Taxes	(53,703)	(45,447)	(33,654)	(28,608)

(Continued)

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

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
	(in thousands)					
Other	\$ 636	\$ 685	\$ 545	\$ 251	\$ 191	\$ 136
Total Other Taxes	3,565,630	3,653,959	2,626,487	3,259,365	3,668,483	3,249,272
Penalties and Interest on						
Delinquent Taxes:						
Penalties and Interest on Real						
Estate Taxes	103,021	101,719	108,208	90,932	81,816	59,526
Refunds—Penalties and Interest						
on Other Taxes	(3,247)	(6,194)	(2,787)	(7,845)	(17,523)	(3,162)
Total Penalties and Interest						
on Delinquent Taxes	99,774	95,525	105,421	83,087	64,293	56,364
Total Taxes	73,436,777	69,596,880	65,533,867	63,089,672	61,493,500	59,103,947
Federal Grants and						
Contracts—Categorical:						
General Government	1,259,396	5,802,521	4,574,414	3,324,971	712,692	1,225,029
Public Safety and Judicial	291,484	272,260	250,631	334,376	386,161	341,350
Education	3,969,581	4,898,685	2,498,003	1,672,438	1,875,662	1,785,725
Social Services	3,141,372	2,492,457	3,306,074	3,012,760	3,619,906	3,437,321
Environmental Protection	666	6,394	4,155	35,582	3,651	4,782
Transportation Services	115,941	124,527	77,787	104,223	74,337	100,661
Parks, Recreation and						
Cultural Activities	(824)	515	215	(5,114)	424	928
Housing	670,589	629,799	598,892	565,660	543,204	523,393
Health	448,842	708,830	1,098,430	349,841	305,851	348,442
Libraries	—	24	—	—	—	—
City University	77,196	111,359	31,164	—	—	—
Total Federal Grants	9,974,243	15,047,371	12,439,765	9,394,737	7,521,888	7,767,631
State Grants and						
Contracts—Categorical:						
General Government	1,287,764	1,128,970	1,084,303	1,004,457	923,324	944,486
Public Safety and Judicial	136,671	85,236	94,008	126,551	125,169	124,955
Education	12,352,744	11,942,729	10,633,009	11,493,497	11,185,252	10,709,714
Social Services	2,250,667	1,776,925	1,880,330	1,795,717	1,739,804	1,652,486
Environmental Protection	2,945	12,996	865	3,431	1,966	10,882
Transportation Services	280,365	239,987	248,582	234,477	205,732	219,065
Parks, Recreation and						
Cultural Activities	1,681	754	1,021	1,101	1,280	1,394
Housing	611	614	722	814	988	795

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

	Fiscal Year			
	2017	2016	2015	2014
	(in thousands)			
Other	\$ 48	\$ —	\$ —	\$ —
Total Other Taxes	3,254,991	3,502,500	3,425,233	3,120,078
Penalties and Interest on				
Delinquent Taxes:				
Penalties and Interest on Real				
Estate Taxes	58,812	62,312	56,594	64,231
Refunds—Penalties and Interest				
on Other Taxes	(5,676)	(4,987)	(6,061)	(3,364)
Total Penalties and Interest				
on Delinquent Taxes	53,136	57,325	50,533	60,867
Total Taxes	54,662,405	53,620,649	51,941,341	48,375,412
Federal Grants and				
Contracts—Categorical:				
General Government	1,284,309	929,766	697,636	487,580
Public Safety and Judicial	320,868	359,385	374,406	404,044
Education	1,708,568	1,698,350	1,676,898	1,672,473
Social Services	3,531,602	3,296,021	3,140,540	3,274,678
Environmental Protection	1,335	1,554	6,502	28,267
Transportation Services	56,063	61,657	86,336	86,934
Parks, Recreation and				
Cultural Activities	(5,832)	(6,993)	1,342	10,278
Housing	521,755	501,775	478,273	472,450
Health	311,032	353,139	320,211	332,299
Libraries	—	—	—	—
City University	(1,630)	444	1,892	(1,941)
Total Federal Grants	7,728,070	7,195,098	6,784,036	6,767,062
State Grants and				
Contracts—Categorical:				
General Government	705,576	798,438	671,196	642,319
Public Safety and Judicial	125,739	118,435	84,679	79,452
Education	10,250,072	9,612,191	9,131,458	7,907,175
Social Services	1,751,993	1,533,403	1,450,044	1,452,253
Environmental Protection	649	506	877	162
Transportation Services	332,716	163,311	165,084	158,183
Parks, Recreation and				
Cultural Activities	1,083	875	2,250	1,362
Housing	784	867	683	649

(Continued)

Comptroller's Report for Fiscal 2023

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

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
	(in thousands)					
Health	\$ 511,022	\$ 421,137	\$ 423,063	\$ 428,008	\$ 523,468	\$ 534,843
City University	245,100	238,055	231,044	245,900	263,317	254,513
Total State Grants	17,069,570	15,847,403	14,596,947	15,333,953	14,970,300	14,453,133
Non-Governmental Grants:						
General Government	320,924	492,625	471,786	510,663	693,885	547,890
Public Safety and Judicial . . .	265,494	25,273	372,045	217,719	226,278	225,917
Education	202,996	154,471	186,847	144,310	179,971	193,276
Social Services	6,615	(742)	2,315	3,312	3,985	1,351
Environmental Protection . . .	11,572	7,558	12,366	7,999	12,731	7,451
Transportation Services	2,299	2,204	3,794	5,123	2,686	3,923
Parks, Recreation and						
Cultural Activities	12,859	12,089	11,490	14,227	16,882	12,965
Housing	8,283	8,700	4,027	(963)	13,561	29,162
Health	38,305	16,507	1,866	48,755	30,405	65,869
Libraries	—	113	—	135	—	—
City University	15,684	18,099	13,650	18,042	19,693	17,243
Total Non-Governmental						
Grants	885,031	736,897	1,080,186	969,322	1,200,077	1,105,047
Provision for Disallowances						
of Federal, State and						
Other Aid	(13,374)	(34,846)	(24,062)	(5,082)	112,543	139,428
Unrestricted Federal and						
State Aid:						
Intergovernmental Aid	186,282	498,400	968	10,861	150,539	—
Total Unrestricted Federal						
and State Aid	186,282	498,400	968	10,861	150,539	—
Charges for Services:						
General Government Charges	847,921	849,742	862,563	951,449	1,030,694	1,026,587
Water and Sewer	1,710,007	1,574,864	1,687,273	1,614,829	1,469,601	1,389,954
Housing	15,793	23,144	14,088	30,729	27,854	34,652
Rental Income	266,036	249,020	233,535	258,430	273,141	260,504
Total Charges for Services.	2,839,757	2,696,770	2,797,459	2,855,437	2,801,290	2,711,697

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

	Fiscal Year			
	2017	2016	2015	2014
	(in thousands)			
Health	\$ 573,166	\$ 534,486	\$ 363,987	\$ 453,532
City University	248,267	239,245	226,761	221,004
Total State Grants	13,990,045	13,001,757	12,097,019	10,916,091
Non-Governmental Grants:				
General Government	594,600	322,643	270,342	296,578
Public Safety and Judicial . . .	214,833	212,186	190,415	222,536
Education	175,892	125,011	151,461	153,342
Social Services	3,131	3,039	3,000	44
Environmental Protection . . .	12,207	6,506	17,714	23,331
Transportation Services	4,774	1,890	2,026	1,916
Parks, Recreation and				
Cultural Activities	13,186	16,056	14,839	14,270
Housing	15,816	2,304	6,812	13,014
Health	20,373	2,773	1,144	(3,059)
Libraries	—	—	—	—
City University	13,891	9,100	8,906	8,669
Total Non-Governmental				
Grants	1,068,703	701,508	666,659	730,641
Provision for Disallowances				
of Federal, State and				
Other Aid	557,638	(772)	(109,972)	(18,556)
Unrestricted Federal and				
State Aid:				
Intergovernmental Aid	59,058	6,168	409	—
Total Unrestricted Federal				
and State Aid	59,058	6,168	409	—
Charges for Services:				
General Government Charges	1,032,731	1,000,531	973,756	950,834
Water and Sewer	1,385,446	1,297,294	1,439,415	1,490,550
Housing	40,384	47,413	48,131	33,635
Rental Income	252,867	279,119	283,835	311,441
Total Charges for Services.	2,711,428	2,624,357	2,745,137	2,786,460

(Continued)

Comptroller's Report for Fiscal 2023

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

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
	(in thousands)					
Investment Income	\$ 508,143	\$ 16,022	\$ 14,743	\$ 136,599	\$ 225,904	\$ 125,353
Licenses, Permits, Privileges and Franchises:						
Licenses	78,991	67,942	63,863	74,660	85,140	91,433
Permits	290,503	294,604	265,188	297,110	356,561	310,314
Privileges and Franchises . . .	393,537	288,656	296,095	327,638	360,650	373,795
Total Licenses, Permits, Privileges and Franchises	763,031	651,202	625,146	699,408	802,351	775,542
Fines and Forfeitures:						
Fines	1,453,989	1,229,072	1,034,804	1,077,292	1,107,441	1,025,910
Forfeitures	1,304	1,407	868	1,873	1,287	1,547
Total Fines and Forfeitures .	1,455,293	1,230,479	1,035,672	1,079,165	1,108,728	1,027,457
Miscellaneous	674,796	508,948	1,081,818	1,054,078	956,681	270,345
Pollution Remediation—						
Bond Sales	169,391	147,672	96,428	136,064	140,310	149,891
Transfer from General Debt						
Service Fund	48,047	50,861	60,554	78,090	80,976	81,810
Transfer from Nonmajor Debt						
Service Fund	240,623	234,594	247,720	225,838	219,215	225,114
Total Revenues	<u>\$108,237,610</u>	<u>\$107,228,653</u>	<u>\$99,587,211</u>	<u>\$95,058,142</u>	<u>\$91,784,302</u>	<u>\$87,936,395</u>

Source: Annual Comprehensive Financial Reports of the Comptroller.

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

	Fiscal Year			
	2017	2016	2015	2014
	(in thousands)			
Investment Income	<u>\$ 73,125</u>	<u>\$ 78,791</u>	<u>\$ 29,889</u>	<u>\$ 15,985</u>
Licenses, Permits, Privileges and Franchises:				
Licenses	102,915	90,592	81,458	80,082
Permits	288,628	285,909	277,378	233,044
Privileges and Franchises . . .	<u>378,638</u>	<u>352,041</u>	<u>344,172</u>	<u>334,707</u>
Total Licenses, Permits, Privileges and Franchises	<u>770,181</u>	<u>728,542</u>	<u>703,008</u>	<u>647,833</u>
Fines and Forfeitures:				
Fines	983,551	992,714	957,006	890,356
Forfeitures	<u>1,305</u>	<u>1,859</u>	<u>2,279</u>	<u>1,826</u>
Total Fines and Forfeitures .	<u>984,856</u>	<u>994,573</u>	<u>959,285</u>	<u>892,182</u>
Miscellaneous	<u>424,218</u>	<u>448,835</u>	<u>1,665,640</u>	<u>1,146,660</u>
Pollution Remediation—				
Bond Sales	<u>139,513</u>	<u>159,154</u>	<u>241,126</u>	<u>293,586</u>
Transfer from General Debt Service Fund	<u>82,067</u>	<u>82,047</u>	<u>81,786</u>	<u>81,474</u>
Transfer from Nonmajor Debt Service Fund	<u>217,051</u>	<u>345,777</u>	<u>229,949</u>	<u>245,700</u>
Total Revenues	<u><u>\$83,468,358</u></u>	<u><u>\$79,986,484</u></u>	<u><u>\$78,035,312</u></u>	<u><u>\$72,880,530</u></u>

Comptroller's Report for Fiscal 2023

General Fund Expenditures and Other Financing Uses—Ten Year Trend

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
	(in thousands)					
General Government:						
002 Mayoralty	\$ 163,387	\$ 148,152	\$ 130,139	\$ 147,448	\$ 128,461	\$ 112,523
003 Board of Elections.	258,009	220,099	230,846	222,053	172,006	129,285
004 Campaign Finance						
Board	59,944	45,075	141,343	20,050	25,395	32,989
008 Office of the Actuary . . .	6,692	6,658	6,082	6,884	6,562	7,114
010 Borough President—						
Manhattan.	5,572	5,560	5,235	4,847	5,031	4,801
011 Borough President—						
Bronx	6,304	5,378	4,882	5,154	4,987	4,902
012 Borough President—						
Brooklyn.	7,751	8,596	6,669	6,633	6,424	6,242
013 Borough President—						
Queens	6,712	7,076	5,917	5,687	5,467	5,752
014 Borough President—						
Staten Island	5,382	5,608	4,542	4,465	4,342	4,484
015 Office of the						
Comptroller.	92,450	81,962	83,346	88,779	90,657	83,020
021 Office of Administrative						
Tax Appeals	5,949	5,938	5,665	5,456	4,972	4,819
025 Law Department.	235,485	254,189	247,515	263,806	240,735	214,954
030 Department of City						
Planning	39,706	36,239	38,298	42,820	40,058	36,054
032 Department of						
Investigation	40,386	43,422	46,187	47,103	43,339	35,789
063 Department of						
Veterans Service	5,531	5,717	5,377	4,975	4,098	3,573
101 Public Advocate	5,083	4,728	4,615	4,341	3,022	3,579
102 City Council.	84,760	73,952	75,091	80,141	78,367	63,950
103 City Clerk.	5,940	5,740	5,205	5,507	5,577	5,305
127 Financial Information						
Services Agency	118,537	114,076	112,032	108,160	104,004	104,113
131 Office of Payroll						
Administration	16,055	15,088	14,584	15,364	16,098	16,523
132 Independent Budget						
Office	5,203	4,834	4,707	4,556	4,353	4,101
133 Equal Employment						
Practices Commission	1,267	1,059	1,113	1,132	1,145	881

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

	Fiscal Year			
	2017	2016	2015	2014
	(in thousands)			
General Government:				
002 Mayoralty	\$ 107,701	\$ 96,323	\$ 88,998	\$ 84,168
003 Board of Elections.	121,497	116,078	106,686	116,081
004 Campaign Finance				
Board	13,173	7,886	10,647	53,530
008 Office of the Actuary . . .	6,658	6,694	6,246	5,568
010 Borough President—				
Manhattan.	4,763	4,660	4,400	4,066
011 Borough President—				
Bronx	4,971	5,063	5,283	4,901
012 Borough President—				
Brooklyn.	6,099	6,369	5,851	5,089
013 Borough President—				
Queens	5,172	5,092	4,754	4,977
014 Borough President—				
Staten Island	4,224	4,048	3,776	4,130
015 Office of the				
Comptroller.	82,457	77,413	75,634	70,270
021 Office of Administrative				
Tax Appeals	4,619	4,258	4,261	4,162
025 Law Department.	205,868	182,403	165,619	151,085
030 Department of City				
Planning	36,212	31,170	24,621	20,395
032 Department of				
Investigation	40,622	33,795	31,465	25,099
063 Department of				
Veterans Service	2,468	—	—	—
101 Public Advocate	3,525	3,311	2,747	2,322
102 City Council.	62,151	59,779	56,876	51,540
103 City Clerk.	5,914	5,548	5,587	4,752
127 Financial Information				
Services Agency	98,031	90,519	82,571	81,626
131 Office of Payroll				
Administration	15,841	15,663	14,678	13,713
132 Independent Budget				
Office	4,123	3,991	3,944	3,998
133 Equal Employment				
Practices Commission	870	764	701	464

(Continued)

Comptroller's Report for Fiscal 2023

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

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
	(in thousands)					
General Government: (cont.)						
134 Civil Service						
Commission	\$ 987	\$ 969	\$ 1,007	\$ 958	\$ 1,024	\$ 1,055
136 Landmarks Preservation						
Commission	7,204	6,545	6,443	6,443	6,221	5,826
138 Districting						
Commission	1,026	163	—	—	—	—
226 Commission on						
Human Rights	10,996	11,177	11,835	12,152	13,254	12,689
260 Department of Youth and Community						
Development	964,930	809,889	695,873	783,649	697,619	620,742
312 Conflicts of Interest Board	2,608	2,464	2,436	2,531	2,679	2,521
313 Office of Collective Bargaining	2,385	2,357	2,255	2,248	2,298	2,407
341 Manhattan Community						
Board # 1	242	275	296	304	288	268
342 Manhattan Community						
Board # 2	313	320	313	338	333	300
343 Manhattan Community						
Board # 3	413	394	389	418	420	375
344 Manhattan Community						
Board # 4	366	372	347	386	422	302
345 Manhattan Community						
Board # 5	398	326	333	332	387	323
346 Manhattan Community						
Board # 6	419	391	389	455	407	230
347 Manhattan Community						
Board # 7	350	349	342	335	377	327
348 Manhattan Community						
Board # 8	418	396	383	386	445	379
349 Manhattan Community						
Board # 9	407	351	288	309	323	277
350 Manhattan Community						
Board # 10	379	325	269	355	282	317

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

	Fiscal Year			
	2017	2016	2015	2014
	(in thousands)			
General Government: (cont.)				
134 Civil Service				
Commission	\$ 1,035	\$ 780	\$ 735	\$ 799
136 Landmarks Preservation				
Commission	5,476	5,251	4,782	4,743
138 Districting				
Commission	—	—	—	14
226 Commission on				
Human Rights	10,357	8,750	5,722	5,538
260 Department of Youth				
and Community				
Development	549,821	508,135	419,394	368,054
312 Conflicts of Interest Board	2,429	2,380	2,193	2,054
313 Office of Collective				
Bargaining	2,220	2,198	1,754	2,101
341 Manhattan Community				
Board # 1	274	281	267	240
342 Manhattan Community				
Board # 2	346	286	282	271
343 Manhattan Community				
Board # 3	374	374	358	352
344 Manhattan Community				
Board # 4	305	292	278	283
345 Manhattan Community				
Board # 5	313	323	264	254
346 Manhattan Community				
Board # 6	291	257	320	364
347 Manhattan Community				
Board # 7	305	309	307	295
348 Manhattan Community				
Board # 8	372	353	336	312
349 Manhattan Community				
Board # 9	272	259	249	229
350 Manhattan Community				
Board # 10	303	308	293	188

(Continued)

Comptroller's Report for Fiscal 2023

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

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
	(in thousands)					
General Government: (cont.)						
351 Manhattan Community						
Board # 11	\$ 366	\$ 307	\$ 313	\$ 300	\$ 302	\$ 312
352 Manhattan Community						
Board # 12	427	401	400	407	394	385
381 Bronx Community						
Board # 1	229	290	294	356	346	290
382 Bronx Community						
Board # 2	305	293	324	270	304	302
383 Bronx Community						
Board # 3	161	290	310	337	329	290
384 Bronx Community						
Board # 4	223	256	241	283	284	230
385 Bronx Community						
Board # 5	197	183	173	192	202	174
386 Bronx Community						
Board # 6	258	177	214	253	260	204
387 Bronx Community						
Board # 7	248	312	261	334	332	246
388 Bronx Community						
Board # 8	264	285	273	287	277	179
389 Bronx Community						
Board # 9	339	304	440	386	318	299
390 Bronx Community						
Board # 10	330	304	298	312	332	297
391 Bronx Community						
Board # 11	325	301	291	339	319	282
392 Bronx Community						
Board # 12	280	271	254	296	292	238
431 Queens Community						
Board # 1	302	289	283	266	314	264
432 Queens Community						
Board # 2	339	310	323	354	357	313
433 Queens Community						
Board # 3	345	317	312	332	334	321

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

	Fiscal Year			
	2017	2016	2015	2014
	(in thousands)			
General Government: (cont.)				
351 Manhattan Community				
Board # 11	\$ 269	\$ 287	\$ 251	\$ 269
352 Manhattan Community				
Board # 12	581	316	204	199
381 Bronx Community				
Board # 1	283	276	276	252
382 Bronx Community				
Board # 2	226	226	252	246
383 Bronx Community				
Board # 3	286	276	265	255
384 Bronx Community				
Board # 4	240	201	211	196
385 Bronx Community				
Board # 5	157	226	247	211
386 Bronx Community				
Board # 6	222	231	207	201
387 Bronx Community				
Board # 7	235	263	256	225
388 Bronx Community				
Board # 8	242	241	243	258
389 Bronx Community				
Board # 9	283	289	259	232
390 Bronx Community				
Board # 10	296	284	279	276
391 Bronx Community				
Board # 11	281	276	263	254
392 Bronx Community				
Board # 12	225	220	209	206
431 Queens Community				
Board # 1	242	206	202	115
432 Queens Community				
Board # 2	310	300	284	260
433 Queens Community				
Board # 3	307	287	267	285

(Continued)

Comptroller's Report for Fiscal 2023

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

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
	(in thousands)					
General Government: (cont.)						
434 Queens Community						
Board # 4	\$ 317	\$ 299	\$ 291	\$ 332	\$ 318	\$ 281
435 Queens Community						
Board # 5	312	282	285	313	304	270
436 Queens Community						
Board # 6	338	317	303	324	315	290
437 Queens Community						
Board # 7	339	349	326	351	341	263
438 Queens Community						
Board # 8	347	335	316	343	370	308
439 Queens Community						
Board # 9	228	190	176	229	221	217
440 Queens Community						
Board # 10	233	299	284	306	327	277
441 Queens Community						
Board # 11	349	338	301	332	354	287
442 Queens Community						
Board # 12	303	306	289	331	318	289
443 Queens Community						
Board # 13	232	287	291	331	332	276
444 Queens Community						
Board # 14	289	268	279	301	289	248
471 Brooklyn Community						
Board # 1	338	368	356	351	355	308
472 Brooklyn Community						
Board # 2	179	199	279	292	331	278
473 Brooklyn Community						
Board # 3	267	254	283	298	333	255
474 Brooklyn Community						
Board # 4	276	274	281	311	299	262
475 Brooklyn Community						
Board # 5	206	246	238	256	242	216
476 Brooklyn Community						
Board # 6	212	241	246	256	289	166

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

	Fiscal Year			
	2017	2016	2015	2014
	(in thousands)			
General Government: (cont.)				
434 Queens Community				
Board # 4	\$ 272	\$ 253	\$ 247	\$ 225
435 Queens Community				
Board # 5	267	256	252	242
436 Queens Community				
Board # 6	284	272	264	213
437 Queens Community				
Board # 7	316	304	288	282
438 Queens Community				
Board # 8	305	296	275	270
439 Queens Community				
Board # 9	178	212	180	205
440 Queens Community				
Board # 10	268	262	240	237
441 Queens Community				
Board # 11	296	288	277	250
442 Queens Community				
Board # 12	261	249	252	240
443 Queens Community				
Board # 13	271	235	228	209
444 Queens Community				
Board # 14	246	244	235	226
471 Brooklyn Community				
Board # 1	306	303	279	270
472 Brooklyn Community				
Board # 2	270	248	249	252
473 Brooklyn Community				
Board # 3	254	258	252	230
474 Brooklyn Community				
Board # 4	263	273	210	157
475 Brooklyn Community				
Board # 5	155	227	205	196
476 Brooklyn Community				
Board # 6	231	228	233	238

(Continued)

Comptroller's Report for Fiscal 2023

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

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
	(in thousands)					
General Government: (cont.)						
477 Brooklyn Community						
Board # 7	\$ 275	\$ 260	\$ 248	\$ 285	\$ 288	\$ 244
478 Brooklyn Community						
Board # 8	324	301	300	297	337	286
479 Brooklyn Community						
Board # 9	355	351	311	267	246	228
480 Brooklyn Community						
Board # 10	360	347	329	362	374	310
481 Brooklyn Community						
Board # 11	295	289	279	271	311	278
482 Brooklyn Community						
Board # 12	336	345	328	374	343	247
483 Brooklyn Community						
Board # 13	286	302	258	310	300	241
484 Brooklyn Community						
Board # 14	348	358	293	366	361	318
485 Brooklyn Community						
Board # 15	160	173	178	187	204	168
486 Brooklyn Community						
Board # 16	288	228	226	242	247	220
487 Brooklyn Community						
Board # 17	367	322	239	331	364	315
488 Brooklyn Community						
Board # 18	229	222	243	256	284	233
491 Staten Island Community						
Board # 1	289	261	281	306	311	261
492 Staten Island Community						
Board # 2	274	196	180	197	192	236
493 Staten Island Community						
Board # 3	356	329	320	329	348	309
801 Department of Small						
Business Services	344,390	491,713	221,895	330,634	211,452	239,362
820 Office of Administrative						
Trials and Hearings....	55,676	44,650	42,085	44,679	47,079	44,367

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

	Fiscal Year			
	2017	2016	2015	2014
	(in thousands)			
General Government: (cont.)				
477 Brooklyn Community				
Board # 7	\$ 232	\$ 233	\$ 217	\$ 207
478 Brooklyn Community				
Board # 8	282	276	257	239
479 Brooklyn Community				
Board # 9	215	171	231	218
480 Brooklyn Community				
Board # 10	288	296	306	281
481 Brooklyn Community				
Board # 11	267	271	254	238
482 Brooklyn Community				
Board # 12	314	313	290	271
483 Brooklyn Community				
Board # 13	264	250	248	251
484 Brooklyn Community				
Board # 14	311	289	279	277
485 Brooklyn Community				
Board # 15	167	177	150	155
486 Brooklyn Community				
Board # 16	222	220	193	238
487 Brooklyn Community				
Board # 17	298	323	307	221
488 Brooklyn Community				
Board # 18	233	230	213	199
491 Staten Island Community				
Board # 1	270	278	255	243
492 Staten Island Community				
Board # 2	233	230	224	212
493 Staten Island Community				
Board # 3	306	318	308	291
801 Department of Small				
Business Services	206,726	262,920	231,811	196,019
820 Office of Administrative				
Trials and Hearings....	38,999	36,105	34,362	31,303

(Continued)

Comptroller's Report for Fiscal 2023

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

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
	(in thousands)					
General Government: (cont.)						
829 Business Integrity						
Commission	\$ 8,977	\$ 8,739	\$ 8,886	\$ 8,809	\$ 8,769	\$ 8,783
836 Department of Finance . .	329,921	295,955	294,399	304,173	292,333	272,285
850 Department of Design						
and Construction	65,887	44,326	222,106	213,767	145,538	410,624
856 Department of Citywide						
Administrative						
Services	640,713	626,184	928,964	1,090,319	477,144	454,963
858 Department of Information						
Technology and						
Telecommunications . .	679,624	695,614	743,053	578,226	467,280	472,818
860 Department of Records						
and Information						
Services	14,233	12,438	10,987	9,487	9,575	7,782
866 Department of						
Consumer & Worker						
Protection	64,951	55,751	40,562	39,579	40,291	37,688
Miscellaneous—						
Technology						
Development						
Corporation	—	—	—	—	—	—
Total General Government	4,388,563	4,225,605	4,429,366	4,541,574	3,436,484	3,494,774
Public Safety and Judicial:						
017 Department of Emergency						
Management	176,327	674,205	277,436	256,762	58,066	58,174
054 Civilian Complaint						
Review Board	23,685	21,536	20,901	19,628	18,409	16,403
056 Police Department	6,053,506	5,617,677	5,267,661	5,785,046	5,668,823	5,480,432
057 Fire Department	2,522,972	2,475,973	2,232,170	2,169,812	2,107,344	2,081,992
072 Department of						
Correction	1,300,969	1,358,510	1,256,314	1,278,907	1,350,148	1,394,671
073 Board of Correction	3,016	2,228	2,283	2,557	2,594	2,315
156 NYC Taxi and						
Limousine						
Commission	160,467	64,901	53,224	52,913	47,886	45,731

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

	Fiscal Year			
	2017	2016	2015	2014
	(in thousands)			
General Government: (cont.)				
829 Business Integrity				
Commission	\$ 9,559	\$ 8,084	\$ 8,065	\$ 7,259
836 Department of Finance . .	260,609	250,766	235,023	233,046
850 Department of Design				
and Construction	371,350	275,223	48,367	15,274
856 Department of Citywide				
Administrative				
Services	429,272	414,923	390,745	385,553
858 Department of Information				
Technology and				
Telecommunications . .	459,895	387,123	321,260	317,194
860 Department of Records				
and Information				
Services	7,516	7,519	6,023	5,334
866 Department of				
Consumer & Worker				
Protection	33,941	34,100	34,191	29,820
Miscellaneous—				
Technology				
Development				
Corporation	4,212	4,199	3,740	3,489
Total General Government	3,246,561	2,985,013	2,468,539	2,333,741
Public Safety and Judicial:				
017 Department of Emergency				
Management	46,725	35,008	34,343	33,889
054 Civilian Complaint				
Review Board	15,174	14,073	12,683	11,202
056 Police Department	5,312,163	5,075,081	4,896,334	4,669,342
057 Fire Department	2,032,550	1,971,977	1,886,892	1,874,870
072 Department of				
Correction	1,359,734	1,292,469	1,153,693	1,097,816
073 Board of Correction . . .	1,838	1,493	1,522	1,640
156 NYC Taxi and				
Limousine				
Commission	45,749	47,925	52,401	46,331

(Continued)

Comptroller's Report for Fiscal 2023

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

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
	(in thousands)					
Public Safety and Judicial: (cont.)						
781 Department of						
Probation	\$ 104,295	\$ 99,417	\$ 105,130	\$ 100,093	\$ 102,575	\$ 90,746
901 District Attorney—						
New York County	156,944	152,403	134,232	139,888	117,917	112,173
902 District Attorney—						
Bronx County	106,152	97,220	91,464	85,222	82,420	74,516
903 District Attorney—						
Kings County	135,451	124,584	121,623	117,091	110,501	98,920
904 District Attorney—						
Queens County	89,132	84,045	75,316	72,812	69,748	62,331
905 District Attorney—						
Richmond County	23,144	21,798	19,128	18,198	16,787	15,159
906 Office of Prosecution—						
Special Narcotics	26,434	25,798	25,318	23,524	22,984	22,184
941 Public Administrator—						
New York County	1,184	993	988	1,199	2,601	2,522
942 Public Administrator—						
Bronx County	628	689	715	686	685	511
943 Public Administrator—						
Kings County	1,005	826	911	849	889	857
944 Public Administrator—						
Queens County	589	605	610	591	578	544
945 Public Administrator—						
Richmond County	600	592	577	570	621	527
Miscellaneous—						
Contributions						
Legal Aid	533,830	456,491	419,643	381,821	335,657	294,161
Miscellaneous—Criminal						
Justice Programs	556,605	584,337	386,495	217,841	169,119	136,515
Miscellaneous—Other . .	92,829	71,958	56,050	64,895	71,697	32,128
Total Public Safety and						
Judicial	12,069,764	11,936,786	10,548,189	10,790,905	10,358,049	10,023,512

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

		Fiscal Year				
		2017	2016		2015	2014
		(in thousands)				
Public Safety and Judicial: (cont.)						
781	Department of					
	Probation	\$ 82,997	\$ 76,783	\$ 78,473	\$ 73,292	
901	District Attorney—					
	New York County	115,659	108,367	106,404	96,424	
902	District Attorney—					
	Bronx County	72,680	60,605	60,026	54,702	
903	District Attorney—					
	Kings County	98,215	97,036	93,221	86,841	
904	District Attorney—					
	Queens County	62,631	59,082	56,769	52,907	
905	District Attorney—					
	Richmond County	14,574	10,706	10,302	9,249	
906	Office of Prosecution—					
	Special Narcotics	22,078	21,599	19,205	18,196	
941	Public Administrator—					
	New York County	1,614	1,600	1,504	1,397	
942	Public Administrator—					
	Bronx County	625	616	603	532	
943	Public Administrator—					
	Kings County	772	686	641	604	
944	Public Administrator—					
	Queens County	519	503	484	471	
945	Public Administrator—					
	Richmond County	517	559	477	450	
	Miscellaneous—					
	Contributions					
	Legal Aid	289,275	275,149	261,410	255,685	
	Miscellaneous—Criminal					
	Justice Programs	87,346	145,325	66,140	59,604	
	Miscellaneous—Other . .	30,648	29,066	33,312	26,918	
	Total Public Safety and					
	Judicial	9,694,083	9,325,708	8,826,839	8,472,362	

(Continued)

Comptroller's Report for Fiscal 2023**General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)**

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
	(in thousands)					
Education:						
040 Department of Education	\$ 30,975,740	\$ 31,305,761	\$ 28,288,081	\$ 27,903,295	\$ 26,905,467	\$ 25,026,392
City University:						
042 City University of New York— Community Colleges . .	1,102,301	1,084,559	1,036,305	1,094,249	1,092,299	1,066,722
Hunter Campus Schools . .	23,602	24,023	23,408	22,274	21,819	20,523
Total City University . .	1,125,903	1,108,582	1,059,713	1,116,523	1,114,118	1,087,245
Social Services:						
068 Administration for Children’s Services . . .	2,975,963	2,635,141	2,429,644	2,448,716	3,079,745	2,900,818
069 Department of Social Services	11,112,520	10,892,357	10,009,419	10,408,734	10,188,335	9,853,247
071 Department of Homeless Services	3,524,561	2,546,086	2,731,326	2,352,590	2,182,752	2,090,987
125 Department for the Aging	492,121	500,222	304,143	421,015	381,914	362,668
Total Social Services . .	18,105,165	16,573,806	15,474,532	15,631,055	15,832,746	15,207,720
Environmental Protection:						
826 Department of Environmental Protection	1,467,992	1,349,501	1,340,898	1,298,507	1,346,282	1,314,561
827 Department of Sanitation	1,901,899	2,023,111	2,355,621	2,081,062	1,741,457	1,700,907
Total Environmental Protection	3,369,891	3,372,612	3,696,519	3,379,569	3,087,739	3,015,468
Transportation Services:						
841 Department of Transportation	1,064,905	958,145	903,441	853,911	768,961	721,879
Miscellaneous— Payments to the Transit Authority	1,085,108	1,098,440	1,068,042	1,077,950	1,298,892	1,035,258
Miscellaneous— Payments to Private Bus Companies	3,573	2,692	13	8	21	34

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

	Fiscal Year			
	2017	2016	2015	2014
	(in thousands)			
Education:				
040 Department of Education	\$ 23,317,602	\$ 21,973,688	\$ 20,457,511	\$ 18,672,173
City University:				
042 City University of New York— Community Colleges . .	1,047,504	938,725	886,839	836,163
Hunter Campus Schools . .	19,613	17,050	17,211	16,757
Total City University . .	1,067,117	955,775	904,050	852,920
Social Services:				
068 Administration for Children’s Services . . .	2,850,356	2,770,940	2,665,483	2,710,193
069 Department of Social Services	9,501,095	9,345,924	9,745,753	9,474,918
071 Department of Homeless Services.	1,803,283	1,389,801	1,156,543	1,028,992
125 Department for the Aging	330,405	294,203	275,744	258,510
Total Social Services . .	14,485,139	13,800,868	13,843,523	13,472,613
Environmental Protection:				
826 Department of Environmental Protection	1,336,577	1,081,755	1,072,757	1,117,245
827 Department of Sanitation	1,586,841	1,487,474	1,467,577	1,405,046
Total Environmental Protection	2,923,418	2,569,229	2,540,334	2,522,291
Transportation Services:				
841 Department of Transportation.	724,637	720,249	691,914	657,882
Miscellaneous— Payments to the Transit Authority	1,028,965	985,350	963,007	890,724
Miscellaneous— Payments to Private Bus Companies.	35	2,331	52	1,717

(Continued)

Comptroller's Report for Fiscal 2023

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

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
	(in thousands)					
Transportation Services: (cont.)						
Total Transportation Services.	\$ 2,153,586	\$ 2,059,277	\$ 1,971,496	\$ 1,931,869	\$ 2,067,874	\$ 1,757,171
Parks, Recreation, and Cultural Activities:						
126 Department of Cultural Affairs.	243,933	222,897	179,941	203,754	198,855	184,923
846 Department of Parks and Recreation.	500,297	497,008	438,564	453,994	447,625	437,055
Total Parks, Recreation, and Cultural Activities.	744,230	719,905	618,505	657,748	646,480	621,978
Housing:						
806 Housing Preservation and Development.	1,299,418	1,167,016	1,100,468	1,102,463	1,057,105	975,325
810 Department of Buildings.	190,556	193,683	196,242	187,494	171,768	158,641
Miscellaneous—Payments to the Housing Authority	1,135	1,183	1,264	1,318	1,448	83,419
Total Housing	1,491,109	1,361,882	1,297,974	1,291,275	1,230,321	1,217,385
Health:						
816 Department of Health and Mental Hygiene.	2,298,928	2,571,530	2,152,380	1,814,493	1,747,449	1,658,536
819 New York City Health and Hospitals Corporation	1,784,814	2,127,150	2,401,543	705,441	908,909	742,636
Total Health	4,083,742	4,698,680	4,553,923	2,519,934	2,656,358	2,401,172
Libraries:						
035 New York Research Libraries	32,989	30,653	30,691	31,021	28,458	28,075
037 New York Public Library	171,242	155,003	154,592	156,095	145,511	138,967
038 Brooklyn Public Library	128,347	117,408	116,669	117,466	109,823	103,895
039 Queens Borough Public Library.	133,613	121,378	121,518	122,602	114,204	106,939
Total Libraries	466,191	424,442	423,470	427,184	397,996	377,876

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

	Fiscal Year			
	2017	2016	2015	2014
	(in thousands)			
Transportation Services: (cont.)				
Total Transportation Services.	\$ 1,753,637	\$ 1,707,930	\$ 1,654,973	\$ 1,550,323
Parks, Recreation, and Cultural Activities:				
126 Department of Cultural Affairs.	175,290	156,814	157,476	153,137
846 Department of Parks and Recreation.	423,486	377,041	397,935	325,786
Total Parks, Recreation, and Cultural Activities.	598,776	533,855	555,411	478,923
Housing:				
806 Housing Preservation and Development.	1,002,886	824,613	699,009	670,660
810 Department of Buildings.	149,656	134,556	107,765	98,185
Miscellaneous—Payments to the Housing Authority	67,591	64,044	79,083	60,109
Total Housing	1,220,133	1,023,213	885,857	828,954
Health:				
816 Department of Health and Mental Hygiene.	1,595,395	1,425,182	1,470,119	1,394,753
819 New York City Health and Hospitals Corporation	637,893	1,241,329	238,259	227,027
Total Health	2,233,288	2,666,511	1,708,378	1,621,780
Libraries:				
035 New York Research Libraries	27,783	26,737	24,265	18,617
037 New York Public Library	136,159	132,892	119,378	88,955
038 Brooklyn Public Library	102,177	99,324	89,514	65,315
039 Queens Borough Public Library.	103,752	100,595	89,235	65,687
Total Libraries	369,871	359,548	322,392	238,574

(Continued)

Comptroller's Report for Fiscal 2023

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

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
	(in thousands)					
Pensions:						
095 Pension Contributions ..	\$ 8,988,063	\$ 9,599,122	\$ 9,333,663	\$ 9,671,638	\$ 9,828,626	\$ 9,513,308
Judgments and Claims	1,208,575	1,241,765	617,866	708,970	705,751	730,382
Benefit Payments	7,774,282	8,556,605	6,846,447	5,476,722	5,742,655	5,717,327
Lease Payments	81,977	139,906	97,051	100,582	96,489	129,727
Other:						
098 Miscellaneous	3,144,392	1,608,436	1,847,131	1,700,597	651,012	379,538
Total Expenditures	100,171,173	98,933,172	91,103,926	87,849,440	84,758,165	80,700,975
Transfers :						
General Debt Service Fund:						
099 Debt Service	3,584,175	4,014,600	5,137,881	3,391,468	3,513,236	4,102,912
Nonmajor Debt Service Funds:						
099 Debt Service—Hudson Yards Infrastructure Corporation	—	—	—	—	—	84,332
Miscellaneous—Building Aid Revenue Bonds	972,862	837,724	800,785	796,520	744,410	687,362
Miscellaneous—Future Tax Secured	3,448,858	2,139,340	2,958,217	3,061,523	2,763,408	2,355,710
Total Transfers to Nonmajor Debt Service Funds	4,421,720	2,977,064	3,759,002	3,858,043	3,507,818	3,127,404
Total Transfers	8,005,895	6,991,664	8,896,883	7,249,511	7,021,054	7,230,316
Total Expenditures and Other Financing Uses	\$108,177,068	\$105,924,836	\$100,000,809	\$95,098,951	\$91,779,219	\$87,931,291

Source: Annual Comprehensive Financial Reports of the Comptroller.

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

	Fiscal Year			
	2017	2016	2015	2014
	(in thousands)			
Pensions:				
095 Pension Contributions . .	\$ 9,280,651	\$ 9,170,963	\$ 8,489,857	\$ 8,141,099
Judgments and Claims	<u>750,349</u>	<u>719,968</u>	<u>679,605</u>	<u>732,222</u>
Benefit Payments	<u>5,909,908</u>	<u>5,511,572</u>	<u>5,862,664</u>	<u>5,841,923</u>
Lease Payments	<u>30,360</u>	<u>199,253</u>	<u>148,847</u>	<u>152,613</u>
Other:				
098 Miscellaneous	<u>147,036</u>	<u>197,649</u>	<u>848,095</u>	<u>1,793,367</u>
Total Expenditures	<u>77,027,929</u>	<u>73,700,743</u>	<u>70,196,875</u>	<u>67,705,878</u>
Transfers :				
General Debt Service Fund:				
099 Debt Service	<u>3,582,898</u>	<u>3,701,534</u>	<u>5,060,959</u>	<u>1,564,829</u>
Nonmajor Debt Service Funds:				
099 Debt Service—Hudson Yards Infrastructure Corporation	<u>70,546</u>	<u>58,655</u>	<u>76,610</u>	<u>76,684</u>
Miscellaneous—Building Aid Revenue Bonds	<u>575,747</u>	<u>605,954</u>	<u>638,095</u>	<u>1,886,776</u>
Miscellaneous—Future Tax Secured	<u>2,206,026</u>	<u>1,914,400</u>	<u>2,057,670</u>	<u>1,641,311</u>
Total Transfers to Nonmajor Debt Service Funds	<u>2,852,319</u>	<u>2,579,009</u>	<u>2,772,375</u>	<u>3,604,771</u>
Total Transfers	<u>6,435,217</u>	<u>6,280,543</u>	<u>7,833,334</u>	<u>5,169,600</u>
Total Expenditures and Other Financing Uses	<u>\$ 83,463,146</u>	<u>\$ 79,981,286</u>	<u>\$ 78,030,209</u>	<u>\$ 72,875,478</u>

Comptroller's Report for Fiscal 2023

Capital Projects Fund Aid Revenues—Ten Year Trend

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
	(in thousands)					
General Government:						
Department of Small Business						
Services	\$ 9,481	\$ 9,559	\$ 4,744	\$ 15,380	\$ 17,744	\$ 22,628
Department of Citywide						
Administrative Services . .	40,057	120,963	7,065	9,220	13,302	3
Total General Government	49,538	130,522	11,809	24,600	31,046	22,631
Public Safety and Judicial:						
Police Department	1,219	1,657	1,975	—	1,513	1,731
Fire Department ⁽¹⁾	11,019	(566)	8,425	2,983	2,674	—
Department of Correction . .	1,875	3,637	19,257	3,756	4,987	2,079
Total Public Safety and Judicial	14,113	4,728	29,657	6,739	9,174	3,810
Education:						
Department of Education . . .	139,685	9,241	85,325	86,238	38,746	17,163
City University:						
City University of New York Community Colleges	—	—	—	—	—	—
Social Services:						
Administration for Children's Services	5,414	9,764	1,882	2,316	600	4,331
Human Resources						
Administration	4,765	6,836	3,689	8,512	4,019	3,785
Total Social Services	10,179	16,600	5,571	10,828	4,619	8,116
Environmental Protection:						
Department of Environmental Protection	18,759	1,466	11,399	12,773	11,201	6,199
Department of Sanitation . . .	—	504	5,744	2,719	1,253	5,546
Total Environmental Protection	18,759	1,970	17,143	15,492	12,454	11,745

⁽¹⁾ For FY 2022 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			
	2017	2016	2015	2014
	(in thousands)			
General Government:				
Department of Small Business				
Services	\$ 14,524	\$ 5,580	\$ 42,423	\$ 24,063
Department of Citywide				
Administrative Services . . .	97	500	3,558	—
Total General Government	14,621	6,080	45,981	24,063
Public Safety and Judicial:				
Police Department	636	9,164	3,672	1,867
Fire Department ⁽¹⁾	—	3,645	14,486	4,501
Department of Correction . . .	1,302	860	—	2
Total Public Safety and Judicial	1,938	13,669	18,158	6,370
Education:				
Department of Education . . .	144,948	191,000	78,900	9,813
City University:				
City University of New York Community Colleges	—	484	592	297
Social Services:				
Administration for Children's Services	6,549	1,257	21,978	—
Human Resources				
Administration	15,253	5,969	45,871	6,986
Total Social Services	21,802	7,226	67,849	6,986
Environmental Protection:				
Department of Environmental Protection	3,890	5,281	65,461	192,124
Department of Sanitation . . .	—	4,464	450	1,369
Total Environmental Protection	3,890	9,745	65,911	193,493

(Continued)

Comptroller's Report for Fiscal 2023

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

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
	(in thousands)					
Transportation Services:						
Department of Transportation	\$ 126,894	\$ 182,709	\$ 262,836	\$ 325,960	\$ 278,253	\$ 334,899
Parks, Recreation and Cultural Activities:						
Department of Parks and Recreation	48,744	31,336	26,342	21,370	12,605	33,203
Department of Cultural Affairs	—	6	60,343	4,608	2,039	10,966
Total Parks, Recreation and Cultural Activities . . .	48,744	31,342	86,685	25,978	14,644	44,169
Housing:						
Department of Housing Preservation and Development	66,007	29,168	31,408	35,547	15,596	67,475
Health:						
Department of Health and Mental Hygiene	71	207	1,514	263	1,881	1,783
New York City Health and Hospitals Corporation . . .	67,751	152,884	123,620	141,515	12,314	28,007
Total Health	67,822	153,091	125,134	141,778	14,195	29,790
Libraries:						
Research Library	—	—	—	—	—	1
New York Public Library . . .	—	—	—	—	—	—
Brooklyn Public Library . . .	—	—	—	—	—	—
Queens Borough Public Library ⁽²⁾	(63)	2,143	—	1,679	—	940
Total Libraries	(63)	2,143	—	1,679	—	941
Total Capital Projects Fund Aid Revenues	\$ 541,678	\$ 561,514	\$ 655,568	\$ 674,839	\$ 418,727	\$ 540,739

⁽²⁾ For FY 2023 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			
	2017	2016	2015	2014
	(in thousands)			
Transportation Services:				
Department of Transportation	\$ 337,998	\$ 512,612	\$ 354,962	\$ 252,904
Parks, Recreation and Cultural Activities:				
Department of Parks and Recreation	65,195	172,197	226,549	20,088
Department of Cultural Affairs	2,359	1,625	5,984	12,811
Total Parks, Recreation and Cultural Activities . . .	67,554	173,822	232,533	32,899
Housing:				
Department of Housing Preservation and Development	32,056	43,611	27,019	90,269
Health:				
Department of Health and Mental Hygiene	1,749	1,102	4,812	—
New York City Health and Hospitals Corporation . . .	—	18,033	69,204	50,883
Total Health	1,749	19,135	74,016	50,883
Libraries:				
Research Library	—	—	—	—
New York Public Library . . .	32	45	156	351
Brooklyn Public Library . . .	—	92	—	—
Queens Borough Public Library ⁽²⁾	6,636	9,002	—	—
Total Libraries	6,668	9,139	156	351
Total Capital Projects Fund Aid Revenues	\$ 633,224	\$ 986,523	\$ 966,077	\$ 668,328

Comptroller's Report for Fiscal 2023

Capital Projects Fund Expenditures—Ten Year Trend

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
	(in thousands)					
General Government:						
Department of Small Business Services	\$ 446,145	\$ 304,195	\$ 208,774	\$ 276,864	\$ 436,487	\$ 304,703
Department of Citywide Administrative Services . . .	741,131	571,629	471,882	449,428	386,560	415,912
Department of Information Technology and Telecommunications	167,046	187,122	249,086	74,780	81,714	102,222
Total General Government	1,354,322	1,062,946	929,742	801,072	904,761	822,837
Public Safety and Judicial:						
Police Department	157,381	192,272	143,902	251,882	198,679	222,836
Fire Department	98,243	133,804	89,345	79,151	69,417	124,633
Department of Correction . . .	334,301	265,480	83,942	36,442	30,083	47,823
Department of Juvenile Justice	—	—	—	—	—	—
Total Public Safety and Judicial	589,925	591,556	317,189	367,475	298,179	395,292
Education:						
Department of Education . . .	3,703,304	3,079,886	2,373,756	2,853,275	2,829,691	2,352,609
City University of New York:						
Senior Colleges	1,879	3,543	2,987	16,099	20,195	24,898
Community Colleges	18,357	30,155	23,825	36,047	41,492	42,407
Total Education	3,723,540	3,113,584	2,400,568	2,905,421	2,891,378	2,419,914
Social Services:						
Administration for Children's Services	8,678	6,665	29,053	26,220	84,014	53,602
Department of Homeless Services	31,026	30,829	31,359	30,670	28,411	21,188
Human Resources Administration	22,540	20,817	34,272	44,060	53,706	197,598
Department for the Aging . . .	7,162	496	1,794	6,340	1,283	2,269
Total Social Services . . .	69,406	58,807	96,478	107,290	167,414	274,657
Environmental Protection:						
Department of Sanitation . . .	255,557	195,507	251,878	202,388	242,846	289,520
Department of Environmental Protection	1,592,509	1,764,940	1,815,979	1,845,933	1,991,756	1,687,883
Total Environmental Protection	1,848,066	1,960,447	2,067,857	2,048,321	2,234,602	1,977,403

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

	Fiscal Year			
	2017	2016	2015	2014
	(in thousands)			
General Government:				
Department of Small Business Services	\$ 285,565	\$ 173,418	\$ 181,114	\$ 255,806
Department of Citywide Administrative Services . . .	358,740	284,900	386,389	435,921
Department of Information Technology and Telecommunications	95,872	206,501	222,164	389,997
Total General Government	740,177	664,819	789,667	1,081,724
Public Safety and Judicial:				
Police Department	160,271	168,345	172,965	301,331
Fire Department	104,125	77,894	80,101	118,364
Department of Correction . . .	100,437	80,840	49,790	131,186
Department of Juvenile Justice	—	—	—	88
Total Public Safety and Judicial	364,833	327,079	302,856	550,969
Education:				
Department of Education . . .	2,706,201	2,475,122	2,631,088	2,106,964
City University of New York:				
Senior Colleges	12,429	19,059	26,161	2,659
Community Colleges	50,674	37,935	44,047	32,043
Total Education	2,769,304	2,532,116	2,701,296	2,141,666
Social Services:				
Administration for Children's Services	14,194	13,362	15,390	15,333
Department of Homeless Services	11,864	14,680	20,990	22,545
Human Resources Administration	78,297	28,939	162,326	22,943
Department for the Aging . . .	7,401	3,105	10,235	3,146
Total Social Services . . .	111,756	60,086	208,941	63,967
Environmental Protection:				
Department of Sanitation . . .	323,734	323,649	246,354	264,052
Department of Environmental Protection	1,453,949	1,378,234	1,373,488	1,577,803
Total Environmental Protection	1,777,683	1,701,883	1,619,842	1,841,855

(Continued)

Comptroller's Report for Fiscal 2023

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

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
	(in thousands)					
Transportation Services:						
Transit Authority	\$ 478,547	\$ 421,614	\$ 78,785	\$ 95,116	\$ 311,372	\$ 54,664
Department of Transportation . .	943,350	1,082,674	1,187,229	1,340,848	1,300,994	1,461,393
Total Transportation Services	1,421,897	1,504,288	1,266,014	1,435,964	1,612,366	1,516,057
Parks, Recreation and Cultural Activities:						
Department of Cultural Affairs	116,091	116,171	128,975	163,040	144,379	143,807
Department of Parks and Recreation	571,756	445,090	471,336	503,460	472,161	388,408
Total Parks, Recreation and Cultural Activities . .	687,847	561,261	600,311	666,500	616,540	532,215
Housing:						
Department of Housing Preservation and Development	1,734,810	1,017,632	1,142,519	904,215	1,680,761	1,411,642
Health:						
NYC Health and Hospitals Corporation	507,392	439,903	440,902	363,424	306,220	217,342
Department of Health and Mental Hygiene	103,191	62,325	57,619	38,539	27,851	31,312
Total Health	610,583	502,228	498,521	401,963	334,071	248,654
Libraries:						
Research Libraries	2,524	30,503	69	319	164	743
New York Public Library . . .	69,746	70,663	58,881	77,434	67,731	11,117
Brooklyn Public Library . . .	17,766	33,755	29,885	35,186	16,045	8,609
Queens Borough Public Library	19,296	22,329	23,202	22,632	24,271	20,597
Total Libraries	109,332	157,250	112,037	135,571	108,211	41,066
Total Capital Projects Fund Expenditures . . .	\$ 12,149,728	\$ 10,529,999	\$ 9,431,236	\$ 9,773,792	\$ 10,848,283	\$ 9,639,737

Source: Annual Comprehensive Financial Reports of the Comptroller.

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

	Fiscal Year			
	2017	2016	2015	2014
	(in thousands)			
Transportation Services:				
Transit Authority	\$ 91,228	\$ 230,522	\$ 114,743	\$ 36,174
Department of Transportation. .	1,139,207	1,032,163	757,672	902,117
Total Transportation Services.	1,230,435	1,262,685	872,415	938,291
Parks, Recreation and Cultural Activities:				
Department of Cultural Affairs	124,198	116,184	189,243	153,247
Department of Parks and Recreation.	543,281	471,417	387,002	423,923
Total Parks, Recreation and Cultural Activities. .	667,479	587,601	576,245	577,170
Housing:				
Department of Housing Preservation and Development	950,461	752,753	560,550	427,764
Health:				
NYC Health and Hospitals Corporation.	130,096	103,789	136,117	196,990
Department of Health and Mental Hygiene	36,138	46,233	31,627	44,642
Total Health	166,234	150,022	167,744	241,632
Libraries:				
Research Libraries.	781	355	1,063	864
New York Public Library . . .	12,019	12,916	15,112	10,131
Brooklyn Public Library . . .	8,337	6,860	5,801	5,113
Queens Borough Public Library	26,051	20,741	14,779	21,565
Total Libraries	47,188	40,872	36,755	37,673
Total Capital Projects Fund Expenditures . . .	\$8,825,550	\$ 8,079,916	\$ 7,836,311	\$ 7,902,711

Comptroller's Report for Fiscal 2023

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

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
	(in millions)					
Revenues	\$ 107,779	\$ 106,795	\$ 99,182	\$ 94,618	\$ 91,344	\$ 87,480
Expenditures Before Transfers . .	(100,171)	(98,933)	(91,104)	(87,849)	(84,758)	(80,701)
Surplus Before Debt Service and Other Transfers	7,608	7,861	8,078	6,769	6,586	6,779
Transfers For Debt Service and Other Purposes	(7,547)	(6,558)	(8,492)	(6,810)	(6,581)	(6,774)
Surplus (Deficit) from General Fund Operations ⁽¹⁾	61	1,303	(414)	(41)	5	5
Adjustments to Bring Operations to Cash Basis:						
Increase (Decrease) in						
Payables	5,587	2,829	5,852	1,201	2,413	(211)
Decrease (Increase) in						
Receivables	61	(2,536)	(4,401)	(3,192)	(4,132)	(646)
Change in Estimated						
Disallowance of Federal, State and Other Aid	26	53	23	(2)	(230)	(278)
Increase (Decrease) in						
Disallowance Reserve	(13)	(34)	(24)	(5)	113	139
Cash Provided by Operations . .	5,722	1,615	1,036	(2,039)	(1,831)	(991)
Other Sources of Cash:						
Proceeds From Sale of City						
Bonds	3,991	2,714	2,244	4,096	1,136	3,404
Transfers from Non Major						
Capital Projects Fund	3,940	4,185	3,982	4,242	5,814	4,036
Capitalized Leases	—	—	190	115	81	226
Decrease (Increase) in Amounts Restricted Pending						
Expenditures	(86)	269	311	5	48	(23)
Total Other Sources of Cash . .	7,845	7,168	6,727	8,458	7,079	7,643
Other Uses of Cash:						
Federal and State Financed						
Capital Disbursements . . .	(800)	(785)	(868)	(858)	(1,293)	(610)
Less Reimbursements	594	562	656	675	419	541
City Financed Disbursements						
For Capital Construction . .	(11,348)	(9,745)	(8,563)	(8,916)	(9,555)	(9,031)
Decrease (Increase) in						
Other, Net	866	7,039	(1,279)	3,585	4,419	3,434
Total Other Uses of Cash	(10,688)	(2,929)	(10,054)	(5,514)	(6,010)	(5,666)
Net (Decrease) Increase in Cash . .	2,879	5,854	(2,291)	905	(762)	986
Cash, Beginning of the Year	11,079	5,225	7,516	6,611	7,373	6,387
Cash, End of the Year	\$ 13,958	\$ 11,079	\$ 5,225	\$ 7,516	\$ 6,611	\$ 7,373

⁽¹⁾ See Note A20 of the Basic Financial Statements.

Source: Annual Comprehensive Financial Reports of the Comptroller.

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

	Fiscal Year			
	2017	2016	2015	2014
	(in millions)			
Revenues	\$ 83,030	\$ 79,400	\$ 77,482	\$ 72,260
Expenditures Before Transfers . .	(77,028)	(73,701)	(70,197)	(67,706)
Surplus Before Debt Service and Other Transfers	6,002	5,699	7,285	4,554
Transfers For Debt Service and Other Purposes	(5,997)	(5,694)	(7,280)	(4,549)
Surplus (Deficit) from General Fund Operations ⁽¹⁾	5	5	5	5
Adjustments to Bring Operations to Cash Basis:				
Increase (Decrease) in Payables	1,176	79	1,683	1,686
Decrease (Increase) in Receivables	(3,606)	953	(795)	565
Change in Estimated Disallowance of Federal, State and Other Aid	(1,115)	767	218	16
Increase (Decrease) in Disallowance Reserve	558	(772)	(110)	(19)
Cash Provided by Operations . .	(2,982)	1,032	1,001	2,253
Other Sources of Cash:				
Proceeds From Sale of City Bonds	2,339	—	841	2,068
Transfers from Non Major Capital Projects Fund	4,722	4,836	5,766	3,519
Capitalized Leases	94	48	127	76
Decrease (Increase) in Amounts Restricted Pending Expenditures	15	622	(136)	44
Total Other Sources of Cash . .	7,170	5,506	6,598	5,707
Other Uses of Cash:				
Federal and State Financed Capital Disbursements . . .	(1,356)	(1,330)	(1,652)	(909)
Less Reimbursements	633	987	966	668
City Financed Disbursements For Capital Construction . .	(7,468)	(6,750)	(6,184)	(6,994)
Decrease (Increase) in Other, Net	3,910	26	(1,556)	1,364
Total Other Uses of Cash	(4,281)	(7,068)	(8,426)	(5,871)
Net (Decrease) Increase in Cash . .	(93)	(530)	(827)	2,089
Cash, Beginning of the Year	6,480	7,009	7,836	5,747
Cash, End of the Year	\$ 6,387	\$ 6,480	\$ 7,009	\$ 7,836

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STATISTICAL SECTION

**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)									
2014	\$16,229.0	\$ 65,564.7	\$12,244.5	\$ 96,158.9	\$190,197.1	\$14,288.3	12.84	\$ 858,102.4	22.16%
2015	16,915.4	70,514.5	12,355.1	103,077.4	202,862.4	15,294.7	12.77	906,273.8	22.38
2016	17,727.5	77,316.8	13,476.5	109,121.5	217,642.3	16,137.6	12.82	969,430.4	22.45
2017	18,394.0	85,118.2	14,203.2	116,826.0	234,541.4	16,892.4	12.86	1,064,244.5	22.04
2018	19,442.8	92,585.8	14,683.9	124,770.4	251,482.9	17,456.8	13.02	1,149,208.8	21.88
2019	20,146.8	100,491.1	15,225.6	131,841.2	267,704.7	18,262.0	13.08	1,250,706.9	21.40
2020	21,042.9	107,146.0	16,649.3	136,210.2	281,048.4	17,906.1	13.12	1,315,907.5	21.36
2021	22,018.2	112,123.5	17,064.6	140,146.9	291,353.2	18,686.3	12.90	1,369,384.2	21.28
2022	22,801.5	102,628.9	18,484.9	116,072.9	259,988.2	19,117.5	12.80	1,292,293.8	20.12
2023	23,699.0	113,024.4	19,508.5	127,763.8	283,995.7	18,944.0	12.84	1,393,644.1	20.38

⁽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 provided 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 2023.

Property Tax Rates—Ten Year Trend

Fiscal Year	Basic Rate	General Obligation Debt Service	Total Direct
2014	\$11.97	\$0.87	\$12.84
2015	10.72	2.05	12.77
2016	11.59	1.23	12.82
2017	11.69	1.17	12.86
2018	11.80	1.22	13.02
2019	12.15	0.93	13.08
2020	12.11	1.02	13.12
2021	11.79	1.11	12.90
2022	12.46	0.34	12.80
2023	12.50	0.34	12.84

Note: Property tax rate based on every \$100 of assessed valuation.

SOURCE: Resolutions of the City Council

Property Tax Levies and Collections—Ten Year Trend

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collected in Subsequent Years	Non-Cash Liquidations and Adjustments to Levy ⁽¹⁾	Total Collections and Adjustments to Date		Remaining Uncollected June 30, 2023
		Amount	Percentage of Levy			Amount	Percentage of Levy	
2014	\$21,285,240,681	\$19,483,500,820	91.54%	\$261,297,882	\$1,234,943,806	\$20,979,742,508	98.56%	\$305,498,173
2015	22,591,529,495	20,816,068,339	92.14	290,636,008	1,130,240,531	22,236,944,878	98.43	354,584,617
2016	24,144,998,063	22,612,550,219	93.65	282,532,983	916,136,265	23,811,219,467	98.62	333,778,596
2017	25,794,073,414	23,999,638,412	93.04	299,790,443	1,170,071,944	25,469,500,800	98.74	324,572,614
2018	27,726,155,959	25,808,539,407	93.08	354,738,618	1,221,866,763	27,385,144,789	98.77	341,011,170
2019	29,574,666,070	26,129,660,293	88.35	432,459,595	2,648,135,148	29,210,255,036	98.77	364,411,034
2020	31,629,824,245	29,961,486,439	94.73	411,050,210	673,330,330	31,045,866,980	98.15	583,957,265
2021	33,371,440,289	32,145,670,349	96.33	484,202,298	69,001,249	32,698,873,895	97.98	672,566,394
2022	31,636,049,460	30,675,980,754	96.97	290,057,086	109,871,972	31,075,909,813	98.23	560,139,647
2023	33,853,650,640	32,272,410,441	95.33	—	875,375,295	33,147,785,736	97.91	705,864,904

⁽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 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⁾
Class One						
One Family Dwellings	\$10,564.5	3.7%		\$ 10,188.4	3.9%	
Two Family Dwellings	8,722.7	3.1		8,383.9	3.2	
Three Family Dwellings	2,921.3	1.0		2,816.0	1.1	
Condominiums	473.5	0.2		431.2	0.2	
Vacant Land	119.3	0.0		115.5	0.0	
Other	897.7	0.3		866.4	0.4	
	<u>23,699.0</u>	<u>8.3</u>	\$ 20.31	<u>22,801.4</u>	<u>8.8</u>	\$ 21.00
Class Two						
Rentals	46,445.7	16.4		42,128.3	16.2	
Cooperatives	27,249.2	9.6		24,799.3	9.5	
Condominiums	22,009.4	7.7		19,572.2	7.5	
Condops	2,513.3	0.9		2,348.8	0.9	
Conrentals	2,626.7	0.9		2,260.3	0.9	
Four-Ten Family Rentals	9,606.8	3.4		9,163.7	3.5	
Two-Ten Family Cooperatives	994.2	0.4		949.6	0.4	
Two-Ten Family Condominiums	1,536.8	0.5		1,366.5	0.5	
Two-Ten Family Condops	42.3	0.0		40.2	0.0	
	<u>113,024.4</u>	<u>39.8</u>	12.27	<u>102,628.9</u>	<u>39.4</u>	12.24
Class Three						
Special Franchise	15,364.9	5.4		14,763.2	5.7	
Locally Assessed	4,143.7	1.5		3,721.7	1.4	
Other	—	—		—	—	
	<u>19,508.6</u>	<u>6.9</u>	12.76	<u>18,484.9</u>	<u>7.1</u>	12.29
Class Four						
Office Buildings	59,065.8	20.8		54,247.1	20.9	
Store Buildings	17,631.0	6.2		15,706.9	6.0	
Loft Buildings	—	—		—	—	
Utility Property	4,109.4	1.4		3,882.8	1.5	
Hotels	8,296.1	2.9		7,882.9	3.0	
Factories	2,262.6	0.8		1,892.1	0.7	
Garages	3,279.3	1.2		2,934.7	1.1	
Warehouses	4,234.5	1.5		3,526.0	1.4	
Vacant Land	1,414.8	0.5		1,448.6	0.5	
Health and Educational	2,788.0	1.0		2,454.8	0.9	
Theaters	574.9	0.2		497.9	0.2	
Cultural and Recreational	604.5	0.2		574.2	0.2	
Condo Office Buildings	10,537.2	3.8		9,418.7	3.6	
Condo Store Buildings	6,192.5	2.2		5,454.3	2.1	
Condo Warehouse/Industrial	81.8	—		74.9	—	
Self Storage	1,190.2	0.4		1,094.3	0.4	
Condo Non-Business Storage	57.5	—		50.7	—	
Condo Parking	876.2	0.3		758.0	0.3	
Condo Cultural/Medical/Education	305.1	0.1		201.8	0.1	
Condo Hotels	2,845.9	1.0		2,806.4	1.1	
Condo Terraces/Gardens/Cabanas	3.2	—		2.4	—	
Condo—Other Commercials	556.1	0.2		292.3	0.2	
Other	857.1	0.3		871.2	0.5	
	<u>127,763.7</u>	<u>45.0</u>	10.65	<u>116,073.0</u>	<u>44.7</u>	10.76
Total	<u>\$283,995.7</u>	<u>100.0%</u>	\$ 12.84 ⁽¹⁾	<u>\$259,988.2</u>	<u>100.0%</u>	\$ 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.

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 2023.

(Continued)

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

Fiscal Year 2021			Fiscal Year 2020			Fiscal Year 2019		
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⁾
\$ 9,856.3	3.4%		\$ 9,429.8	3.4%		\$ 9,021.9	3.4%	
8,085.9	2.8		7,715.8	2.8		7,396.0	2.8	
2,712.4	0.9		2,590.8	0.9		2,484.3	0.9	
417.4	0.1		396.7	0.1		370.4	0.1	
113.6	0.1		112.2	—		110.3	0.0	
832.6	0.3		797.6	0.3		763.9	0.3	
22,018.2	7.6	\$21.0	21,042.9	7.5	\$21.17	20,146.8	7.5	\$20.90
47,661.4	16.4		46,102.4	16.4		43,915.1	16.4	
27,616.9	9.5		26,802.1	9.6		25,656.9	9.6	
20,689.1	7.1		19,495.6	6.9		17,140.8	6.4	
2,604.4	0.9		2,523.2	0.9		2,402.4	0.9	
2,599.1	0.9		1,959.1	0.7		1,737.6	0.6	
8,771.4	3.0		8,274.4	2.9		7,788.9	2.9	
893.4	0.3		838.2	0.3		789.7	0.3	
1,249.8	0.4		1,115.6	0.4		1,023.8	0.4	
38.0	—		35.4	—		35.9	0.0	
112,123.5	38.5	12.3	107,146.0	38.1	12.47	100,491.1	37.5	12.61
13,925.8	4.8		13,379.8	4.8		12,447.2	4.6	
3,138.8	1.1		3,269.5	1.2		2,778.3	1.0	
—	—		—	—		—	—	
17,064.6	5.9	12.8	16,649.3	6.0	12.54	15,225.5	5.6	12.09
64,733.7	22.2		62,539.3	22.3		60,775.4	22.7	
19,925.9	6.8		19,158.0	6.7		18,355.9	6.9	
1,795.5	0.6		1,703.8	0.6				
3,869.8	1.3		3,421.3	1.2		3,451.6	1.3	
10,345.0	3.6		10,035.7	3.6		10,011.4	3.7	
2,342.8	0.8		2,181.5	0.8		2,034.9	0.8	
3,464.7	1.2		3,319.9	1.2		3,189.9	1.2	
4,206.0	1.4		3,950.6	1.4		3,603.1	1.3	
1,442.7	0.5		1,338.6	0.5		1,336.7	0.5	
2,872.9	1.0		2,684.8	1.0		2,635.7	1.1	
574.3	0.2		557.2	0.2		500.6	0.2	
634.8	0.2		602.6	0.2		665.9	0.2	
11,378.3	3.9		11,227.0	4.0		11,033.6	4.1	
6,951.3	2.4		6,502.8	2.3		6,127.9	2.3	
86.3	—		74.7	—		55.5	0.0	
1,033.3	0.4		921.8	0.3		814.4	0.3	
60.6	—		56.1	—		53.0	0.0	
913.2	0.3		833.6	0.3		747.1	0.3	
279.1	0.1		211.1	0.1		162.4	0.1	
3,558.5	1.2		3,440.3	1.2		3,350.3	1.3	
2.3	—		1.7	—		1.5	0.0	
370.8	0.1		332.2	0.1		156.7	0.1	
1,100.6	0.4		1,023.9	0.4		1,074.0	0.4	
140,146.9	48.0	10.7	136,210.2	48.4	10.54	131,841.3	49.4	10.51
\$291,353.2	100.0%	\$12.90 ⁽¹⁾	\$281,048.4	100.0%	\$13.12 ⁽¹⁾	\$267,704.7	100.0%	\$13.08 ⁽¹⁾

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

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

Type of Property	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⁾
Class One						
One Family Dwellings	\$ 8,724.4	3.5%		\$ 8,263.6	3.5%	
Two Family Dwellings	7,143.0	2.8		6,755.3	2.9	
Three Family Dwellings	2,386.8	0.9		2,258.3	1.0	
Condominiums	341.1	0.1		310.4	0.1	
Vacant Land	113.0	0.0		105.5	—	
Other	734.5	0.3		700.9	0.3	
	<u>19,442.8</u>	<u>7.6</u>	\$20.39	<u>18,394.0</u>	<u>7.8</u>	\$19.99
Class Two						
Rentals	40,507.0	16.1		37,491.2	16.0	
Cooperatives	23,808.2	9.5		22,309.2	9.5	
Condominiums	15,376.3	6.1		13,653.1	5.8	
Condops	2,199.8	0.9		2,116.0	0.9	
Conrentals	1,758.1	0.7		1,256.7	0.5	
Four-Ten Family Rentals	7,286.5	2.9		6,818.1	3.0	
Two-Ten Family Cooperatives	753.0	0.3		707.0	0.3	
Two-Ten Family Condominiums	865.9	0.3		736.1	0.3	
Two-Ten Family Condops	31.0	0.0		30.8	—	
	<u>92,585.8</u>	<u>36.8</u>	12.72	<u>85,118.2</u>	<u>36.3</u>	12.89
Class Three						
Special Franchise	11,954.0	4.8		11,547.5	4.9	
Locally Assessed	2,729.9	1.1		2,655.6	1.1	
Other	—	—		0.1	—	
	<u>14,683.9</u>	<u>5.9</u>		<u>14,203.2</u>	<u>6.0</u>	10.93
Class Four						
Office Buildings	57,023.0	22.7		53,803.2	22.9	
Store Buildings	17,367.2	6.9		15,754.2	6.7	
Loft Buildings	1,722.0	0.7		1,661.4	0.7	
Utility Property	3,190.6	1.3		3,142.0	1.3	
Hotels	9,741.1	3.9		9,438.7	4.0	
Factories	1,957.9	0.8		1,879.1	0.8	
Commercial Condominiums	—	—		—	—	
Garages	3,075.3	1.2		2,996.3	1.3	
Warehouses	3,339.5	1.3		3,193.0	1.4	
Vacant Land	1,381.3	0.5		1,461.1	0.6	
Health and Educational	2,939.9	1.2		2,481.5	1.1	
Theaters	478.1	0.2		434.0	0.2	
Cultural and Recreational	635.0	0.3		706.1	0.3	
Condo Office Buildings	10,275.0	4.1		9,300.3	4.0	
Condo Store Buildings	5,680.7	2.3		4,842.7	2.1	
Condo Warehouse/Industrial	42.5	0.0		81.5	—	
Self Storage	719.1	0.3		603.7	0.3	
Condo Non-Business Storage	51.1	0.0		41.8	—	
Condo Parking	677.9	0.3		632.1	0.3	
Condo Cultural/Medical/Education	199.4	0.1		128.9	0.1	
Condo Hotels	3,058.0	1.2		3,023.9	1.3	
Condo Terraces/Gardens/Cabanas	1.4	0.0		1.2	—	
Condo—Other Commercials	114.1	0.0		106.0	—	
Other	1,100.3	0.4		1,113.3	0.5	
	<u>124,770.4</u>	<u>49.7</u>	10.51	<u>116,826.0</u>	<u>49.9</u>	10.57
Total	<u>\$251,482.9</u>	<u>100.0%</u>	\$13.02 ⁽¹⁾	<u>\$234,541.4</u>	<u>100.0%</u>	\$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.

Note: Property in New York City is reassessed once a year. The City assesses property at approximately 40 percent of Fair Value for commercial and industrial property and 20 percent of Fair Value for residential property.

(Continued)

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

Fiscal Year 2016			Fiscal Year 2015			Fiscal Year 2014 ⁽³⁾		
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⁾
\$ 7,963.2	3.7%		\$ 7,572.8	3.7%		\$ 7,270.9	3.8%	
6,506.4	3.0		6,195.2	3.1		5,946.1	3.1	
2,172.6	1.0		2,067.3	1.0		1,983.5	1.0	
301.5	0.1		287.9	0.1		259.6	0.1	
102.0	0.0		141.0	0.1		143.1	0.1	
681.8	0.3		651.2	0.3		625.8	0.3	
17,727.5	8.1	\$19.55	16,915.4	8.3	\$19.16	16,229.0	8.4	\$19.19
34,622.0	15.9		31,467.0	15.5		29,067.3	15.3	
20,583.5	9.5		18,882.4	9.3		17,922.6	9.4	
11,519.6	5.3		10,347.7	5.1		9,504.8	5.0	
854.2	0.4		1,826.6	0.9		438.2	0.2	
1,937.0	0.9		654.6	0.3		1,767.2	0.9	
6,448.7	3.0		6,102.2	3.0		5,746.8	3.0	
674.8	0.3		634.2	0.3		592.1	0.3	
651.1	0.3		574.6	0.3		504.0	0.3	
25.9	0.0		25.2	0.0		21.7	0.2	
77,316.8	35.6	12.88	70,514.5	34.7	12.86	65,564.7	34.6	13.15
10,911.3	5.0		9,907.0	4.9		9,752.9	5.1	
2,565.1	1.2		2,447.7	1.3		2,491.2	1.3	
0.1	0.00		0.4	0.0		0.4	0.0	
13,476.5	6.2	10.81	12,355.1	6.2	11.13	12,244.5	6.4	11.90
50,321.9	23.1		48,131.9	23.7		44,917.3	23.6	
14,228.1	6.5		13,310.3	6.6		12,265.7	6.4	
1,985.4	0.9		2,067.9	1.0		3,183.4	1.7	
3,039.7	1.4		2,823.3	1.4		2,678.2	1.4	
8,860.2	4.1		8,173.5	4.0		6,805.0	3.6	
1,825.3	0.8		1,739.5	0.9		1,663.5	0.9	
—	—		—	—		—	—	
2,964.9	1.4		2,871.7	1.4		2,762.5	1.5	
2,925.7	1.3		2,665.1	1.3		2,529.7	1.3	
1,458.1	0.7		1,713.6	0.8		1,675.3	0.9	
2,536.0	1.2		2,321.5	0.1		2,094.8	1.1	
388.7	0.2		347.5	0.2		316.1	0.2	
610.7	0.3		566.2	0.3		522.3	0.3	
8,613.0	4.0		8,152.2	4.0		3,813.3	2.0	
4,041.8	1.8		3,464.5	1.7		2,409.4	1.3	
74.1	0.0		98.5	0.0		22.0	0.0	
516.6	0.2		485.5	0.2		424.2	0.2	
39.8	0.0		37.4	0.0		20.6	0.0	
571.5	0.3		513.9	0.4		378.7	0.2	
156.0	0.1		106.3	0.1		55.6	0.0	
2,628.7	1.2		2,219.4	1.1		1,452.4	0.8	
1.1	0.0		1.6	0.0		0.5	0.0	
67.5	0.0		33.2	0.0		5,039.5	2.6	
1,266.7	0.6		1,232.9	0.6		1,128.8	0.6	
109,121.5	50.1	10.66	103,077.4	50.8	10.68	96,158.8	50.6	10.32
\$217,642.3	100.0%	\$12.82 ⁽¹⁾	\$202,862.4	100.0%	\$12.77 ⁽¹⁾	\$190,197.0	100.0%	\$12.84 ⁽¹⁾

⁽¹⁾ Represents the weighted average of the four classes of real property.

⁽²⁾ Property tax rate based on every \$100 assessed valuation.

⁽³⁾ In fiscal year 2014 The Annual Report, the New York City Property Tax Fiscal Year 2014, reported various classifications of Condos as class four real property for the first time.

**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, 2023			Uncollected Balance June 30, 2023
		Collections	Cancellations	Abatements and Discounts ⁽¹⁾	
2014	\$21,285.2	92.8%	3.3%	3.8%	1.4%
2015	22,591.5	93.5	3.9	3.4	1.5
2016	24,145.0	94.8	2.2	3.2	1.4
2017	25,794.0	94.2	1.5	2.8	1.2
2018	27,726.0	93.1	2.7	3.7	1.2
2019	29,575.0	89.2	1.9	4.1	1.2
2020	31,630.0	93.6	2.3	4.1	1.8
2021	33,371.0	98.7	2.4	4.2	2.0
2022	31,636.0	97.9	2.8	4.4	1.7
2023	33,853.0	95.3	2.0	4.3	1.9

⁽¹⁾ Abatements and Discounts include SCRIE Abatements (Senior citizen rent increase exemption), J-51 Abatements, Section 626 Abatements and other minor discounts offered by the City to property owners.

⁽²⁾ The Tax Levy amounts are the amount from the City Council Resolution.

NOTES: Total uncollected balance at June 30, 2023 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, 2023 and Nine Years Ago

Taxpayer	2023		2014	
	Taxable Assessed Value	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Percentage of Total Taxable Assessed Value
Consolidated Edison*	\$19,961,776,582	7.26%	\$11,392,652,941	6.63%
Verizon*	979,553,641	0.36	774,836,314	0.45
General Motors Building	778,834,745	0.28	499,476,850	0.29
Stuyvesant Town	658,245,150	0.24	319,609,152	0.19
Met Life Building	632,728,350	0.23	426,051,047	0.25
Google Building	518,991,750	0.19	—	—
McGraw-Hill Building	515,602,040	0.19	389,665,380	0.23
Citigroup	492,782,220	0.18	—	—
Rockefeller Center	479,830,000	0.17	—	—
One Vanderbilt	474,543,180	0.17	—	—
International Building	—	—	396,558,055	0.23
Alliance Bernstein Building	—	—	333,310,080	0.19
245 Park Avenue	—	—	307,665,305	0.18
Solow Building	—	—	306,508,982	0.18
Total	<u>\$25,492,887,658</u>	<u>9.27%</u>	<u>\$15,146,334,106</u>	<u>8.82%</u>

* Including Special Franchises:

2014—Consolidated Edison \$3,134,389,250

2014—Verizon 370,517,950

2023—Consolidated Edison \$14,751,639,868

2023—Verizon 430,957,856

SOURCE: The City of New York, Department of Finance, Bureau of Real Property Assessment

NOTE: The amounts displayed represent the ten largest real estate taxpayers for each of the fiscal years presented.

Personal Income Tax Revenues—Ten Year Trend

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
	(in thousands)					
General Fund.	\$13,546,506	\$16,558,909	\$ 14,864,368	\$13,079,193	\$12,933,080	\$13,229,905
Debt Service Funds.	<u>1,282,472</u>	<u>174,654</u>	<u>276,012</u>	<u>511,986</u>	<u>443,864</u>	<u>181,410</u>
Total Personal Income Tax Revenues.	<u>\$14,828,978</u>	<u>\$16,733,563</u>	<u>\$ 15,140,380</u>	<u>\$13,591,179</u>	<u>\$13,376,944</u>	<u>\$13,411,315</u>

Source: Annual Comprehensive Financial Reports of the Comptroller.

Personal Income Tax Revenues—Ten Year Trend (Cont.)

	Fiscal Year			
	2017	2016	2015	2014
	(in thousands)			
General Fund	\$10,960,558	\$11,212,183	\$10,738,465	\$ 8,532,303
Debt Service Funds	297,251	180,290	556,204	1,641,311
Total Personal Income Tax Revenues.	<u>\$11,257,809</u>	<u>\$11,392,473</u>	<u>\$11,294,669</u>	<u>\$10,173,614</u>

Comptroller's Report for Fiscal 2023

Uncollected Parking Violations Fines—Ten Year Trend

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
	(in thousands)					
Beginning Balance—July 1st . .	\$ 1,108	\$ 911	\$ 687	\$ 637	\$ 611	\$ 601
Add:						
Summonses Issued ^(a)	1,472	1,250	1,101	966	984	994
	<u>2,580</u>	<u>2,161</u>	<u>1,788</u>	<u>1,603</u>	<u>1,595</u>	<u>1,595</u>
Deduct:						
Collections.	1,159	880	764	753	735	703
Write-offs, Adjustments and						
Dispositions ^(b)	245	173	113	163	223	281
	<u>1,404</u>	<u>1,053</u>	<u>877</u>	<u>916</u>	<u>958</u>	<u>984</u>
Ending Balance—June 30th . .	1,176	1,108	911	687	637	611
Less:						
Allowance for Uncollectible						
Amounts ^(c)	613	568	504	399	374	363
Summonses Uncollected—						
June 30th	<u>\$ 563</u>	<u>\$ 540</u>	<u>\$ 407</u>	<u>\$ 288</u>	<u>\$ 263</u>	<u>\$ 248</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			
	2017	2016	2015	2014
	(in thousands)			
Beginning Balance—July 1st . .	\$ 591	\$ 620	\$ 632	\$ 612
Add:				
Summonses Issued ^(a)	901	911	910	874
	<u>1,492</u>	<u>1,531</u>	<u>1,542</u>	<u>1,486</u>
Deduct:				
Collections.	658	689	684	627
Write-offs, Adjustments and				
Dispositions ^(b)	233	251	238	227
	<u>891</u>	<u>940</u>	<u>922</u>	<u>854</u>
Ending Balance—June 30th . . .	601	591	620	632
Less:				
Allowance for Uncollectible				
Amounts ^(c)	363	365	393	404
Summonses Uncollected—				
June 30th	<u>\$ 238</u>	<u>\$ 226</u>	<u>\$ 227</u>	<u>\$ 228</u>

Comptroller's Report for Fiscal 2023

Environmental Control Board Fines and Receivables—Ten Year Trend

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
	(in millions)					
Beginning Balance—July 1st	\$ 1,282	\$ 1,331	\$ 1,344	\$ 1,428	\$ 1,462	\$ 1,516
Add:						
Summonses Docketed	213	310	256	269	255	213
Penalties and Interest Accumulation	100	107	76	50	98	101
	<u>1,595</u>	<u>1,748</u>	<u>1,676</u>	<u>1,747</u>	<u>1,815</u>	<u>1,830</u>
Deduct:						
Collections	76	114	71	72	86	67
Adjustments and Write-offs	242	352	274	331	301	301
	<u>318</u>	<u>466</u>	<u>345</u>	<u>403</u>	<u>387</u>	<u>368</u>
Ending Balance—June 30th	1,277	1,282	1,331	1,344	1,428	1,462
Less:						
Allowance for Uncollectible Amounts ^(a)	660	594	258	328	681	834
Amount Uncollected—						
June 30th ^(b)	<u>\$ 617</u>	<u>\$ 688</u>	<u>\$ 1,073</u>	<u>\$ 1,016</u>	<u>\$ 747</u>	<u>\$ 628</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. In 2016, most recent available data, approximately 60% of violations were paid in full and 9% were dismissed for various reasons. OATH files judgments for the unpaid remaining balances and then transfers them to NYC Department of Finance (DOF) for collection.

^(a) The Reduction of Accounts Receivable, based on DOF analysis, is considered uncollectible and is calculated as follows: 100% of all fines which have remained unpaid for three years or more and which were either (1) issued to individuals (as opposed to corporate entities); or (2) for which collections has already been sought by two private collection agencies.

^(b) Total Outstanding represents the calculated amount due to the City for summonses issued, however the individual as per the process outlined in the background above, has the option to dispute the fine assessed with OATH; and as a result not legally bound to submit payment at this time.

NOTE: Collections for previous years, FY 15(\$50 million) and FY 14(\$42 million).

N/A: Not Available.

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			
	2017	2016	2015	2014
	(in millions)			
Beginning Balance—July 1st	\$ 1,576	\$ 1,557	N/A	N/A
Add:				
Summonses Docketed	191	194	N/A	N/A
Penalties and Interest				
Accumulation.	109	109	N/A	N/A
	<u>1,876</u>	<u>1,860</u>	<u>N/A</u>	<u>N/A</u>
Deduct:				
Collections.	92	61	N/A	N/A
Adjustments and Write-offs	268	223	N/A	N/A
	<u>360</u>	<u>284</u>	<u>N/A</u>	<u>N/A</u>
Ending Balance—June 30th	1,516	1,576	N/A	N/A
Less:				
Allowance for Uncollectible				
Amounts ^(a)	719	608	N/A	N/A
Amount Uncollected—				
June 30th ^(b)	<u>\$ 797</u>	<u>\$ 968</u>	<u>N/A</u>	<u>N/A</u>

Comptroller's Report for Fiscal 2023

Department of Finance Business Tax Warrants—Ten Year Trend

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
	(in millions)					
Beginning Balance—July 1st	\$ 770	\$ 760	\$ 692	N/A	N/A	N/A
Add:						
Warrants Docketed	322	260	58	N/A	N/A	N/A
Penalties and Interest Accumulation.	77	89	6	N/A	N/A	N/A
	399	349	64	N/A	N/A	N/A
Deduct:						
Collections.	224	154	7	N/A	N/A	N/A
Adjustments.	(48)	(136)	16	N/A	N/A	N/A
	272	290	(9)	N/A	N/A	N/A
Ending Balance—June 30th	897	819	765	N/A	N/A	N/A
Less:						
Allowance for Uncollectible Amounts ^(a)	75	49	5	N/A	N/A	N/A
Collectible Balance—						
June 30th	<u>\$ 822</u>	<u>\$ 770</u>	<u>\$ 760</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</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: Priors years (2014-2020) not available due to different data retention criteria of the historical data and the recent migration to the new system.

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			
	2017	2016	2015	2014
	(in millions)			
Beginning Balance—July 1st	N/A	N/A	N/A	N/A
Add:				
Warrants Docketed	N/A	N/A	N/A	N/A
Penalties and Interest				
Accumulation.	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A
Deduct:				
Collections.	N/A	N/A	N/A	N/A
Adjustments.	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A
Ending Balance—June 30th	N/A	N/A	N/A	N/A
Less:				
Allowance for Uncollectible				
Amounts ^(a)	N/A	N/A	N/A	N/A
Collectible Balance—				
June 30th	N/A	N/A	N/A	N/A



**SCHEDULES OF DEBT
CAPACITY INFORMATION**

Comptroller's Report for Fiscal 2023

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⁾	Capital Lease Obligations ⁽¹⁾
(dollars in millions, except per capita)													
2014	\$41,665	\$31,038	\$1,228	\$90	\$1,975	\$231	\$3,000	\$266	\$46	\$79,539	\$3,162	\$ 82,701	\$ 1,701
2015	40,460	33,850	1,222	87	2,035	198	3,000	264	34	81,150	3,825	84,975	1,639
2016	38,073	37,358	1,145	84	1,961	175	3,000	240	32	82,068	4,173	86,241	1,571
2017	37,891	40,696	1,089	80	1,884	132	2,751	236	37	84,796	4,827	89,623	1,549
2018	38,628	43,355	1,071	77	1,805	86	2,724	231	32	88,009	5,378	93,387	1,659
2019	37,519	46,624	1,053	62	1,721	22	2,724	218	46	89,989	5,541	95,530	1,553
2020	38,784	48,978	1,023	60	1,634	—	2,724	213	62	93,478	5,976	99,454	1,547
2021	38,574	49,957	993	57	—	—	2,677	302	25	92,585	6,856	99,441	1,599
2022	38,845	51,820	966	54	—	—	2,557	297	81	94,620	7,266	101,886	14,611
2023	40,093	53,506	938	52	—	—	2,519	290	21	97,419	7,132	104,551	13,539

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

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

Ratios of Outstanding Debt by Type—Ten Year Trend⁽¹⁾ (Cont.)

Fiscal Year	Total Primary Government	Percentage of Personal Income⁽³⁾	Per Capita⁽⁴⁾
(dollars in millions, except per capita)			
2014	\$ 84,402	\$16.62	\$ 9,753
2015	86,614	16.28	9,914
2016	87,812	15.75	9,984
2017	91,172	15.15	10,342
2018	95,046	15.29	10,769
2019	97,083	15.24	11,003
2020	101,001	15.06	11,513
2021	101,040	14.29	11,933
2022	116,497	17.19	13,758
2023	118,090	17.43	14,166

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⁾
2014	\$ 82,701	\$39,459	\$43,242	22.74%	4,997
2015	84,975	42,916	42,059	20.73	4,814
2016	86,241	47,737	38,504	17.69	4,378
2017	89,623	50,005	39,618	16.89	4,494
2018	93,387	52,836	40,551	16.12	4,594
2019	95,530	56,164	39,366	14.71	4,462
2020	99,454	58,513	40,941	14.57	4,667
2021	99,440	58,428	41,012	14.08	4,843
2022	101,886	60,651	41,235	15.86	4,870
2023	104,551	62,070	42,481	14.96	5,096

SOURCES: Comprehensive Annual Financial Reports of the Comptroller

⁽¹⁾ See Notes to Financial Statements (Note D.5), "Changes in Long Term Liabilities"—Includes both Primary Government and Business-type activities; Bonds and Notes Payable net of premium and discount.

⁽²⁾ Includes ECF, FSC, HYIC, IDA, STAR, TFA, NYCTLTs and TSASC. FSC and STAR had ceased operations in FY 2021 and FY 2022, respectively.

⁽³⁾ See Exhibit "Pledged-Revenue Coverage", Part III—Statistical Information, ACFR

⁽⁴⁾ See Exhibit "Assessed Value and Estimated Actual Value of Taxable Property—Ten Year Trend", Part III—Statistical Information, ACFR

⁽⁵⁾ See Exhibit "Population—Ten Year Trend", Part III—Statistical Information, ACFR

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Comptroller's Report for Fiscal 2023

Legal Debt Margin⁽¹⁾ Information—Ten Year Trend

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
	(in thousands)					
Assessed Value ⁽²⁾	\$1,274,475,176	\$1,273,521,200	\$1,230,177,675	\$1,162,656,654	\$1,062,428,933	\$982,414,504
Debt limit						
(10% of assessed value) ⁽³⁾ . .	127,447,518	127,352,120	123,017,768	116,265,665	106,242,893	98,241,450
Debt applicable to limit:						
General obligation bonds ⁽⁴⁾ . .	40,013,105	38,789,511	38,510,071	38,584,142	37,317,602	38,409,240
TFA Debt Outstanding ⁽⁵⁾ . . .	31,894,010	29,828,690	27,618,825	26,639,270	24,370,000	21,175,160
Adjustments:						
Excluded fund debt ⁽⁶⁾	(19,040)	(27,356)	(33,533)	(38,761)	(41,612)	(45,978)
Contract, land acquisition and other liabilities	25,021,235	19,800,750	15,725,379	14,019,952	15,279,491	11,536,695
Total net adjustments	25,002,195	19,773,394	15,691,846	13,981,191	15,237,879	11,490,717
Total net debt applicable to limit	96,909,310	88,391,595	81,820,742	79,204,603	76,925,481	71,075,117
Legal debt margin ⁽¹⁾	\$ 30,538,208	\$ 38,960,525	\$ 41,197,026	\$ 37,061,062	\$ 29,317,412	\$ 27,166,333
Total net debt applicable to the debt limit as a percentage of debt limit ⁽¹⁾	76.04%	69.41%	66.51%	68.12%	72.41%	72.35%

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 2024, beginning July 1, 2023, the Legal Debt Margin and the Net Debt Applicable to the Debt Limit as a Percentage of the Debt Limit are \$37.24 billion and 71.72%, 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, 2022 and ending on June 30, 2023.
- ⁽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). TFA debt above \$13.5 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			
	2017	2016	2015	2014
	(in thousands)			
Assessed Value ⁽²⁾	\$902,361,491	\$851,841,382	\$813,548,810	\$791,003,165
Debt limit				
(10% of assessed value) ⁽³⁾ . .	90,236,149	85,184,138	81,354,881	79,100,317
Debt applicable to limit:				
General obligation bonds ⁽⁴⁾ . .	37,651,032	37,632,429	40,157,476	41,355,831
TFA Debt Outstanding ⁽⁵⁾ . . .	18,491,230	14,895,995	11,988,230	10,513,395
Adjustments:				
Excluded fund debt ⁽⁶⁾	(43,118)	(48,029)	(62,203)	(80,798)
Contract, land acquisition and other liabilities	10,112,072	9,726,230	7,542,104	6,115,944
Total net adjustments	10,068,954	9,678,201	7,479,901	6,035,146
Total net debt applicable to limit	66,211,216	62,206,625	59,625,607	57,904,372
Legal debt margin ⁽¹⁾	\$ 24,024,933	\$ 22,977,513	\$ 21,729,274	\$ 21,195,944
Total net debt applicable to the debt limit as a percentage of debt limit ⁽¹⁾	73.38%	73.03%	73.29%	73.20%

Comptroller's Report for Fiscal 2023

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)		
2014	\$ 9,560,614	\$6,459,000	\$1,475,429	\$ 186	\$17,495,229	\$ 940,067	\$ 835,915	\$1,775,982
2015	10,660,168	6,735,546	2,344,760	18	19,740,492	987,829	787,965	1,775,794
2016	10,785,302	7,295,842	1,850,521	2,490	19,934,155	1,071,839	696,350	1,768,189
2017	11,091,809	7,013,173	2,138,319	3,546	20,246,847	1,194,541	870,415	2,064,956
2018	13,418,654	7,457,263	2,290,719	21,980	23,188,616	1,363,305	1,179,035	2,542,340
2019	13,376,944	7,816,915	2,435,730	29,803	23,659,392	1,517,759	1,724,240	3,241,999
2020	12,157,681	7,448,076	2,657,424	37,669	22,300,850	1,638,171	1,548,760	3,186,931
2021	16,573,878	6,521,420	2,860,105	(1,563)	25,953,840	1,625,250	2,370,510	3,995,760
2022	16,733,563	8,563,136	2,068,371	(14,117)	27,350,953	1,651,169	1,144,445	2,795,614
2023	17,231,050	9,532,281	2,283,149	36,487	29,082,967	1,828,738	1,628,565	3,457,303

⁽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)								
2014	\$1,002,708	\$ —	\$ 862	\$1,003,570	\$308,438	\$102,695	\$411,133	\$322
2015	1,039,395	76,825	1,467	1,117,687	303,982	125,660	429,642	362
2016	1,094,110	—	4,712	1,098,822	354,097	132,005	486,102	380
2017	1,140,203	—	598	1,140,801	392,792	162,120	554,912	316
2018	1,211,249	—	5,242	1,216,491	385,757	184,145	569,902	384
2019	1,266,977	—	7,192	1,274,169	350,484	119,835	470,319	345
2020	1,318,607	—	9,127	1,327,734	405,008	61,315	466,323	329
2021	1,321,008	—	(997)	1,320,011	400,930	96,860	497,790	323
2022	1,353,103	—	(5,305)	1,347,798	394,665	105,930	500,595	338
2023	1,487,323	—	9,237	1,496,560	374,168	191,825	565,993	382

⁽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)				
2014	\$22,973	\$1,798,955	5.31	9.73
2015	23,599	1,799,393	5.92	10.97
2016	24,705	1,792,894	6.02	11.12
2017	23,848	2,088,804	5.31	9.69
2018	22,308	2,564,648	5.23	9.04
2019	25,089	3,267,088	4.09	7.24
2020	27,491	3,214,422	3.78	6.94
2021	23,739	4,019,499	4.12	6.46
2022	19,788	2,815,402	5.94	9.71
2023	19,614	3,476,917	4.96	8.36

<u>Fiscal Year</u>	<u>Total to be Covered</u>	<u>Coverage on Total Revenue</u>
(in thousands)		
2014	\$411,455	2.44
2015	430,004	2.60
2016	486,482	2.26
2017	555,228	2.05
2018	570,286	2.13
2019	470,664	2.71
2020	466,652	2.85
2021	498,113	2.65
2022	500,933	2.69
2023	566,375	2.64

Comptroller's Report for Fiscal 2023

Pledged-Revenue Coverage (Cont.)

TSASC Inc.

Fiscal Year	TSR Revenue ^{(1)&(2)}	Investment Earnings	Total Revenue	Debt Service		
				Interest	Principal ⁽³⁾	Total
				(in thousands)		
2014	\$ 79,144	\$ 941	\$ 80,085	\$ 62,530	\$ 17,070	\$ 79,600
2015	67,729	498	68,227	61,720	6,335	68,055
2016	136,803	1,271	138,074	61,419	77,510	138,929
2017	59,900	532	60,432	51,749	13,530	65,279
2018	64,865	1,439	66,304	53,948	18,625	72,573
2019	61,437	2,368	63,805	53,369	18,355	71,724
2020	70,040	1,379	71,419	52,628	29,375	82,003
2021	76,247	61	76,308	51,159	30,570	81,729
2022	78,202	(118)	78,084	49,631	26,675	76,306
2023	73,897	3,133	77,030	48,297	27,835	76,132

⁽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)	
2014	\$ 79,600	1.01
2015	68,055	1.00
2016	138,929	0.99
2017	65,279	0.93
2018	72,573	0.91
2019	71,724	0.89
2020	82,003	0.87
2021	81,729	0.93
2022	76,306	1.02
2023	76,132	1.01

Comptroller's Report for Fiscal 2023

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)		
2014	10,827	38,553	38,130	13,873	—	—	1,159	102,542	143,848	—
2015	193,652	48,563	28,047	—	4,036	—	898	275,196	132,814	—
2016	45,183	58,656	—	22,496	4,969	—	2,005	133,309	145,879	—
2017	20,705	70,545	—	31,384	10,947	—	2,068	135,649	148,463	—
2018	75,099	84,332	—	17,782	31,710	—	4,005	212,928	102,837	—
2019	38,638	113,347	—	70,532	31,008	8,824 ⁽⁸⁾	11,400	273,749	132,250	—
2020	120,907	129,847	—	57,130	120,754	1,776	9,606	440,020	132,252	—
2021	—	154,361	—	6,423	127,396	—	(787)	287,393	133,022	48,545
2022	26,044	124,078	—	39,270	136,212	2	(1,689)	323,917	120,615	42,690
2023	2,656	154,574	—	22,097	159,644	—	17,674	356,645	117,303	44,675

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)			
2014	13,087	557	7,000	20,644	13,245	1,890	15,135
2015	17,609	579	—	18,187	13,189	1,965	15,154
2016	21,108	839	—	21,947	12,595	2,055	14,650
2017	23,298	1,105	10,021	34,424	12,097	4,525	16,622
2018	26,968	1,263	18,760	46,991	11,931	4,680	16,611
2019	28,025	3,569	1,603	33,197	11,067	4,835	15,902
2020	31,302	1,911	834	34,047	10,519	4,840	15,359
2021	35,005	520	162	35,687	10,352	5,030	15,382
2022	36,483	(599)	334	36,218	9,781	4,845	14,626
2023	35,854	4,745	523	41,122	10,218	6,850	17,068

In FY 2014 ECF received \$7 million in income for option for E. 57th development to extend lease beyond 99 years.

Principal in FY 2016, FY 2019 and FY 2021 does not include the redemption/refunding amount of the 2005, 2007 and 2011 bonds, respectively.

In FY 2017 and FY 2018, ECF received participation payments from E57th Street condo sales by the developer of \$10 million and \$18.7 million, respectively.

Principal in FY 2019 and FY 2021 does not include redemption amount of the 2007 bonds and 2011 bonds, respectively.

Source: New York City Educational Construction Fund

Pledged-Revenue Coverage (Cont.)
Hudson Yards Infrastructure Corporation (Cont.)

Fiscal Year	Total	Operating Expenses	Total to be Covered	Coverage on Total Revenue^(6,7)
(in thousands)				
2014	143,848	435	144,283	0.71
2015	132,814	514	133,328	2.06
2016	145,879	503	146,382	0.91
2017	148,463	1,322	149,785	0.91
2018	102,837	704	103,541	2.06
2019	132,250	981	133,231	2.05
2020	132,252	1,752	134,004	3.28
2021	181,567	1,202	182,769	1.57
2022	163,305	1,281	164,586	1.97
2023	161,978	1,523	163,501	2.18

New York City Educational Construction Fund (Cont.)

Fiscal Year	Operating Expenses	Total to be covered	Coverage on Total Revenue
(in thousands)			
2014	1,557	16,692	1.24
2015	1,838	16,992	1.07
2016	1,498	16,148	1.36
2017	1,523	18,145	1.90
2018	1,549	18,160	2.59
2019	1,510	17,412	1.91
2020	1,625	16,984	2.00
2021	1,653	17,035	2.09
2022	2,331	16,957	2.14
2023	2,161	19,229	2.14



STATISTICAL SECTION

SCHEDULES OF DEMOGRAPHIC AND ECONOMIC INFORMATION

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Population—Ten Year Trend

Year	2013-2022			
	United States	Percentage Change from Prior Period	City of New York	Percentage Change from Prior Period
2013.....	316,735,375	0.76%	8,563,518	2.60%
2014.....	319,270,047	0.80	8,654,026	1.06
2015.....	321,829,327	0.80	8,736,487	0.95
2016.....	324,367,742	0.79	8,795,413	0.67
2017.....	326,623,063	0.70	8,815,992	0.23
2018.....	328,542,157	0.59	8,826,227	0.12
2019.....	330,233,102	0.51	8,822,926	(0.04)
2020.....	331,511,512	0.39	8,772,978	(0.57)
2021.....	332,031,554	0.16	8,467,513	(3.48)
2022.....	333,287,557	0.38	8,335,897	(1.55)

POPULATION OF NEW YORK CITY BY BOROUGH

	2022*	2020	2010	2000	1990	1980
Bronx.....	1,379,946	1,466,438	1,388,515	1,334,319	1,207,053	1,168,403
Brooklyn.....	2,590,516	2,727,393	2,514,416	2,467,006	2,303,679	2,233,786
Manhattan.....	1,596,273	1,687,834	1,590,875	1,540,547	1,487,073	1,428,371
Queens.....	2,278,029	2,395,791	2,238,654	2,230,501	1,957,281	1,894,296
Staten Island.....	491,133	495,522	470,099	445,235	380,564	353,021
Total.....	8,335,897	8,772,978	8,202,559	8,017,608	7,335,650	7,077,877
Percentage Increase (Decrease) from Prior Decade.....	(5.0%)	7.0%	2.3%	9.3%	3.6%	(10.4%)

Source: Bureau of Economic Analysis and US Census Bureau

*Figures as of July 2022

Personal Income—Ten Year Trend

Year	2013-2022			2013-2022		
	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
2013.....	14,189,228,000	\$483,343,993	3%	\$44,798	\$56,439	126%
2014.....	14,969,527,000	507,873,499	3	46,887	58,687	125
2015.....	15,681,233,000	531,914,050	3	48,725	60,888	125
2016.....	16,092,713,000	557,518,350	3	49,613	63,390	128
2017.....	16,837,337,000	601,625,911	4	51,550	68,243	132
2018.....	17,671,054,000	621,746,302	4	53,786	70,445	131
2019.....	18,575,467,000	636,878,331	3	56,250	72,184	128
2020.....	19,812,171,000	670,709,550	3	59,763	76,452	128
2021.....	21,288,709,000	707,279,455	3	64,117	83,524	130
2022.....	21,804,787,500	N/A	N/A	65,423	N/A	N/A

Source: Bureau of Economic Analysis

N/A: Not Available

Comptroller's Report for Fiscal Year 2023

Nonagricultural Wage and Salary Employment—Ten Year Trend

	(Average Annual Employment in thousands)					
	2023 ^(b)	2022	2021	2020	2019	2018
Private Employment:						
Services ^(a)	2,800	2,700	2,462	2,367	2,712	2,626
Wholesale Trade	130	131	123	122	141	142
Retail Trade	302	305	293	287	349	351
Manufacturing	57	58	55	53	68	71
Financial Activities	493	487	466	471	485	477
Transportation, Warehousing and Utilities	143	147	135	128	147	143
Construction	149	143	141	139	161	159
Total Private Employment	4,074	3,971	3,675	3,567	4,063	3,969
Government	571	566	569	586	587	585
Total	4,645	4,537	4,244	4,153	4,650	4,554
Percentage Increase (Decrease)						
from Prior Year	2.4% ^(b)	6.9%	2.2%	(10.7%)	2.1%	2.0%

^(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: New York State Department of Labor, Division of Research and Statistics.

Nonagricultural Wage and Salary Employment—Ten Year Trend (Cont.)

	(Average Annual Employment in thousands)			
	2017	2016	2015	2014
Private Employment:				
Services ^(a)	2,548	2,471	2,398	2,308
Wholesale Trade	143	144	145	143
Retail Trade	352	351	353	351
Manufacturing	74	77	79	77
Financial Activities	469	466	459	449
Transportation, Warehousing and Utilities	139	135	132	126
Construction	153	147	139	129
Total Private Employment	3,878	3,791	3,705	3,583
Government	585	584	580	573
Total	4,463	4,375	4,285	4,156
Percentage Increase (Decrease) from Prior Year	2.0%	2.1%	3.1%	3.3%

Persons Receiving Public Assistance—Ten Year Trend

2014-2023		
Average Annual Recipients		
Year	Public Assistance	SSI ^(a)
	(in thousands)	
2014	337	402,529
2015	360	398,856
2016	370	394,680
2017	364	388,629
2018	356	381,373
2019	332	374,695
2020	378	359,226
2021	371	347,907
2022	425	N/A
2023	481	N/A

^(a) The Social Security Income (“SSI”) data is for December of each year.

N/A 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

2013-2022

Year	Civilian Labor Force (in thousands)		Unemployment Rate	
	New York City Employed	New York City Unemployed ^(a)	New York City	United States
2013.....	3,707	358	8.8%	7.4%
2014.....	3,802	289	7.1	6.2
2015.....	3,861	228	5.6	5.3
2016.....	3,877	210	5.1	4.9
2017.....	4,105	194	4.5	4.4
2018.....	4,088	176	4.1	3.9
2019.....	4,098	168	3.9	3.7
2020.....	3,581	498	12.2	8.1
2021.....	3,681	411	10.0	5.4
2022.....	3,868	232	5.7	3.6

(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.



STATISTICAL SECTION

**SCHEDULES OF
OPERATING INFORMATION**

Comptroller's Report for Fiscal 2023

Number of Full Time City Employees—Ten Year Trend

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
Responsibility Area:						
General Government	14,293	14,313	15,298	16,080	15,708	15,202
Public Safety and Judicial:						
Police:						
Civilian	13,820	13,954	14,329	15,519	15,306	15,251
Uniformed	33,797	34,825	34,858	35,910	36,461	36,643
Fire:						
Civilian	6,346	6,290	6,332	6,366	6,093	5,905
Uniformed	10,672	10,615	10,750	11,047	11,244	11,244
Correction:						
Civilian	1,502	1,496	1,603	1,741	1,749	1,770
Uniformed	6,299	7,068	8,388	9,237	10,189	10,653
Other	6,864	6,714	6,920	6,994	6,795	6,577
Education:						
Pedagogical	116,660	117,004	119,210	121,077	120,398	119,900
Non-Pedagogical	12,780	12,717	13,173	13,607	13,218	12,799
City University:						
Pedagogical	4,244	4,267	4,404	4,545	4,599	4,549
Non-Pedagogical	1,531	1,636	1,674	1,743	1,834	1,880
Social Services	19,034	19,199	20,911	21,802	22,369	22,228
Environmental Protection:						
Sanitation:						
Civilian	1,822	1,917	1,998	2,107	2,127	2,120
Uniformed	8,045	7,614	7,220	7,755	7,893	7,558
Other	5,524	5,360	5,643	5,891	5,920	5,832
Transportation Services	5,064	4,903	5,090	5,120	4,941	4,842
Parks, Recreation and Cultural						
Activities	4,451	3,799	4,056	4,287	4,116	4,147
Housing	3,953	3,775	3,952	4,088	3,973	3,838
Health	5,216	5,032	5,292	5,530	5,509	5,432
Total	<u>281,917</u>	<u>282,498</u>	<u>291,101</u>	<u>300,446</u>	<u>300,442</u>	<u>298,370</u>
Percentage Increase (Decrease)						
From Prior Year	(0.21%)	(3.0%)	(3.1%)	0.0%	0.7%	1.0%

Sources: Financial Management Systems (FMS), Mayor's Office of Management and Budget, and Mayor's Office of Operations

Number of Full Time City Employees—Ten Year Trend (Cont.)

	Fiscal Year			
	2017	2016	2015	2014
Responsibility Area:				
General Government	14,985	14,277	13,250	12,702
Public Safety and Judicial:				
Police:				
Civilian	14,802	14,353	14,535	14,512
Uniformed	36,254	35,990	34,618	34,440
Fire:				
Civilian	6,289	5,813	5,438	5,152
Uniformed	11,090	10,945	10,777	10,318
Correction:				
Civilian	1,729	1,569	1,418	1,353
Uniformed	10,862	9,832	8,756	8,922
Other	6,364	6,060	5,968	5,833
Education:				
Pedagogical	118,671	115,799	112,272	109,901
Non-Pedagogical	12,528	12,248	11,693	11,411
City University:				
Pedagogical	4,449	4,232	4,023	3,849
Non-Pedagogical	1,904	1,917	1,916	1,905
Social Services	22,224	21,914	21,657	21,472
Environmental Protection:				
Sanitation:				
Civilian	2,137	2,104	2,005	1,890
Uniformed	7,544	7,465	7,381	7,185
Other	5,748	5,720	5,558	5,547
Transportation Services	4,773	4,633	4,452	4,408
Parks, Recreation and Cultural				
Activities	4,177	4,094	3,908	3,686
Housing	3,749	3,529	3,199	3,001
Health	5,176	4,508	4,349	4,280
Total	<u>295,455</u>	<u>287,002</u>	<u>277,173</u>	<u>271,767</u>
Percentage Increase (Decrease)				
From Prior Year	2.9%	3.5%	2.0%	0.7%

Comptroller's Report for Fiscal 2023

Operating Indicators by Function/Program—Ten Year Trend

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
GENERAL GOVERNMENT:						
Law Department						
Cases commenced citywide.	8,812	8,284	9,103	7,468	8,598	8,219
PUBLIC SAFETY AND JUDICIAL:						
Police Department (PD)						
Felony crime	126,929	119,742	95,369	94,790	93,631	95,868
Felony crime per 100,000						
population	1,523	1,414	1,144	1,137	1,114	1,111
Traffic fatalities.	271	280	275	211	218	209
Total moving violations						
summonses (thousands) ⁽¹⁾	580,878	501,056	461,167	749	1,027	1,075
Fire Department (FD)						
Incidents responded to by fire units						
(thousands).	654	627	589	541	619	603
Medical incidents (thousands).	363	337	315	281	316	287
Life-threatening medical emergency						
incidents.	605,140	564,412	515,598	564,827	567,757	568,737
Incidents responded to by						
ambulances (thousands).	1,622	1,531	1,388	1,522	1,524	1,499
Total average tours of duty per day. . . .	1,277	1,143	1,216	1,209	1,158	1,167
Department of Correction (DOC)						
Average daily jail						
population	5,873	5,559	4,961	5,841	7,938	8,896
Ratio of inmates to uniformed staff. . . .	0.93	0.79	0.59	0.63	0.78	0.84
EDUCATION:						
Department of Education (DOE)						
Student enrollment:						
Pre-K (Half Day and						
Full Day)	97,859	91,192	75,345	86,908	73,380	70,995
Elementary and intermediate.	525,365	540,190	581,694	613,924	628,771	641,645
High school	283,753	287,754	298,451	301,368	304,799	309,166
Special education.	290,427	288,818	295,623	305,429	301,860	297,314
City University of New York (CUNY)						
Student Enrollment:						
Full-time	35,687	39,553	48,836	54,687	57,804	59,027
Part-time	31,897	33,478	33,679	37,028	37,269	36,924
Degrees Granted	10,184	12,495	14,970	15,924	15,790	15,250

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year			
	2017	2016	2015	2014
GENERAL GOVERNMENT:				
Law Department				
Cases commenced citywide.	8,141	9,695	9,922	9,045
PUBLIC SAFETY AND JUDICIAL:				
Police Department (PD)				
Felony crime	98,991	105,614	103,872	110,023
Felony crime per 100,000				
population	1,159	1,235	1,223	1,309
Traffic fatalities.	211	236	249	284
Total moving violations				
summonses (thousands) ⁽¹⁾	1,062	1,032	1,005	1,052
Fire Department (FD)				
Incidents responded to by fire units				
(thousands).	585	580	549	504
Medical incidents (thousands).	281	276	250	223
Life-threatening medical emergency				
incidents.	563,594	570,594	526,904	461,339
Incidents responded to by				
ambulances (thousands).	1,448	1,442	1,396	1,323
Total average tours of duty per day. . . .	1,145	1,105	1,057	1,025
Department of Correction (DOC)				
Average daily jail				
population	9,500	9,790	10,240	11,408
Ratio of inmates to uniformed staff. . . .	0.87	1.00	1.17	1.28
EDUCATION:				
Department of Education (DOE)				
Student enrollment:				
Pre-K (Half Day and				
Full Day)	72,035	71,847	66,209	55,734
Elementary and intermediate.	650,725	654,698	657,181	660,398
High school	313,407	312,756	314,676	316,442
Special education.	292,065	283,017	270,722	250,500
City University of New York (CUNY)				
Student Enrollment:				
Full-time	58,705	59,651	59,432	57,937
Part-time	38,160	39,394	40,526	39,814
Degrees Granted	14,280	14,334	13,721	11,541

(Continued)

Comptroller's Report for Fiscal 2023**Operating Indicators by Function/Program—Ten Year Trend (Cont.)**

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
SOCIAL SERVICES:						
Human Resources						
Administration (HRA)						
Persons receiving food stamps (thousands)	1,739.2	1,713.4	1,734.2	1,642.3	1,523.5	1,607.5
Cash assistance (CA) recipients (thousands)	483.2	446.1	406.1	405.1	364.4	383.1
Non-CA recipients (thousands)	1,026.0	1,038.6	1,084.7	987.2	908.2	964.8
SSI recipients (thousands)	230.0	228.8	243.4	250.0	250.9	259.6
Office Of Child Support Enforcement						
New support orders obtained.	4,502	3,742	3,610	8,948	12,758	14,832
Total cases with active orders	200,554	209,544	225,512	248,488	261,073	269,761
Administration for Children's Services (ACS)						
Reports of abuse or neglect:						
Reports	60,873	58,464	53,304	56,034	66,222	68,498
Children	77,367	69,664	68,278	72,687	96,990	100,645
Children in foster care (average).	6,728	7,140	7,639	7,827	8,322	8,732
Children adopted	556	459	343	404	740	899
Average enrollment in Early Learning contracted programs	15,046	15,213	18,199	23,841	27,781	29,656
Department of Homeless Services (DHS)						
Homeless population ⁽²⁾	80,724	46,675	47,669	55,913	58,044	58,767
Families entering the DHS shelter services system for the first time.						
	13,131	5,167	4,050	5,817	6,952	6,555
Average number of families in shelters per day	15,165	9,998	11,806	14,174	14,925	15,094
Average number of single adults in shelters per day	20,162	16,465	18,012	16,934	16,094	14,847

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year			
	2017	2016	2015	2014
SOCIAL SERVICES:				
Human Resources				
Administration (HRA)				
Persons receiving food stamps (thousands)	1,676.3	1,693.2	1,706.7	1,755.8
Cash assistance (CA) recipients (thousands)	401.2	409.3	402.1	385.8
Non-CA recipients (thousands)	1,012.3	1,020.7	1,039.0	1,098.7
SSI recipients (thousands)	262.8	263.1	265.6	271.3
Office Of Child Support Enforcement				
New support orders obtained.	18,645	19,579	20,351	20,286
Total cases with active orders	282,013	282,451	283,114	285,173
Administration for Children's Services (ACS)				
Reports of abuse or neglect:				
Reports	67,719	62,743	61,290	61,856
Children	99,325	92,020	88,932	89,498
Children in foster care (average).	8,960	9,926	11,098	11,760
Children adopted	899	1,052	1,004	1,101
Average enrollment in Early Learning contracted programs	30,117	30,671	30,079	30,422
Department of Homeless Services (DHS)				
Homeless population ⁽²⁾	58,283	57,798	56,236	53,638
Families entering the DHS shelter services system for the first time.				
	6,947	7,266	6,168	5,732
Average number of families in shelters per day	15,279	14,301	13,929	12,515
Average number of single adults in shelters per day	13,626	12,727	11,330	10,116

(Continued)

Comptroller's Report for Fiscal 2023

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
ENVIRONMENTAL PROTECTION:						
Department of Environmental Protection (DEP)						
Water main breaks	403	459	445	371	460	520
Water supply complaints	38,350	37,709	35,650	35,283	45,444	50,690
Environmental complaints ⁽³⁾	63,719	61,289	54,035	55,766	72,163	70,956
Department of Sanitation (DOS)						
Complaints received	67,185	78,443	62,197	39,330	48,844	41,500
Tons of refuse collected (thousands).	2,890	3,063	3,186	2,945	2,998	2,953
Tons recycled per day	2,307	2,616	2,880	2,802	2,783	2,676
Total number of violation notices issued by Environmental Control Board	390,522	240,143	263,039	315,477	372,818	390,611
TRANSPORTATION SERVICES:						
Department of Transportation (DOT)						
Number of red light cameras	211	211	211	211	211	211
Potholes repaired	176,853	184,832	176,939	173,328	228,339	279,241
Pothole work orders ⁽⁴⁾	34,563	36,121	32,857	38,151	42,960	51,833
PARKS, RECREATION AND CULTURAL ACTIVITIES:						
Department of Parks and Recreation (DPR)						
Comfort stations	698	695	691	684	683	677
Tennis courts	658	648	655	663	676	674
Permits sold ⁽⁵⁾	25,241	25,585	—	21,556	20,340	21,311
Attendance at ice skating rinks	481,345	500,675	308,044	481,433	582,978	562,976
Ball fields	750	753	750	762	762	767
Swimming pools	65	65	65	65	65	67
Pools attendance (CY).	864,390	986,448	892,306	204,899	1,621,048	1,601,869
Recreation centers total attendance	1,647,046	776,001	4,227	1,947,377	3,003,599	3,202,200

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year			
	2017	2016	2015	2014
ENVIRONMENTAL PROTECTION:				
Department of Environmental Protection (DEP)				
Water main breaks.	424	395	562	513
Water supply complaints.	45,150	45,476	41,617	35,960
Environmental complaints ⁽³⁾	69,124	73,497	64,312	54,894
Department of Sanitation (DOS)				
Complaints received.	35,530	31,976	26,032	23,333
Tons of refuse collected (thousands).	2,974	3,013	2,944	2,968
Tons recycled per day.	2,565	2,373	2,197	2,088
Total number of violation notices issued by Environmental Control Board.	456,373	458,050	402,251	358,064
TRANSPORTATION SERVICES:				
Department of Transportation (DOT)				
Number of red light cameras.	211	211	190	190
Potholes repaired.	260,082	303,218	460,493	449,528
Pothole work orders ⁽⁴⁾	49,687	50,085	60,809	54,667
PARKS, RECREATION AND CULTURAL ACTIVITIES:				
Department of Parks and Recreation (DPR)				
Comfort stations.	678	679	667	680
Tennis courts.	692	692	695	695
Permits sold ⁽⁵⁾	15,012	14,921	15,891	16,099
Attendance at ice skating rinks.	581,842	564,696	548,677	595,887
Ball fields.	781	777	782	790
Swimming pools.	67	67	67	67
Pools attendance (CY).	1,492,451	1,759,235	1,790,628	1,434,011
Recreation centers total attendance.	3,402,621	4,277,349	3,422,683	3,398,432

(Continued)

Comptroller's Report for Fiscal 2023

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
HOUSING:						
Department of Housing						
Preservation and Development (HPD)						
Total housing starts under						
Housing New York (units) ⁽⁶⁾	24,090	16,042	28,310	30,023	25,299	32,116
Total housing completions (New						
Housing Marketplace Plan and						
Housing New York (units) ⁽⁷⁾	21,185	13,779	10,523	15,391	18,200	25,093
Buildings sold	6	7	34	14	18	17
Occupied buildings	135	111	115	180	200	199
Buildings under management	146	154	199	226	253	248
Inspections completed	830,328	738,928	627,958	571,622	737,216	706,664
Violations issued	722,852	731,684	620,108	474,619	604,068	522,199
HEALTH:						
Department of Health and Mental Hygiene (DOH)						
New HIV diagnoses						
(calendar year)						
preliminary	745	821	812	1,533	1,742	1,953
Tuberculosis new cases—						
calendar year	536	530	445	566	559	613
Tuberculosis clinic visits	25,994	17,805	24,452	37,477	35,946	34,665
Sexual transmitted disease (STD)						
reportable cases citywide	94,682	102,995	98,191	97,189	109,106	102,693
Immunizations given at						
immunization walk-in clinics	30,095	32,726	9,169	57,091	69,797	63,565

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year			
	2017	2016	2015	2014
HOUSING:				
Department of Housing				
Preservation and Development (HPD)				
Total housing starts under				
Housing New York (units) ⁽⁶⁾	24,293	23,287	20,326	8,990
Total housing completions (New				
Housing Marketplace Plan and				
Housing New York (units) ⁽⁷⁾	17,736	18,442	8,984	9,370
Buildings sold	12	4	23	24
Occupied buildings	209	66	63	216
Buildings under management	265	127	130	159
Inspections completed	698,948	692,943	664,960	675,760
Violations issued	481,085	440,849	408,874	392,456
HEALTH:				
Department of Health and Mental Hygiene (DOH)				
New HIV diagnoses				
(calendar year)				
preliminary	2,076	2,449	2,813	2,913
Tuberculosis new cases—				
calendar year	565	575	585	656
Tuberculosis clinic visits	34,140	31,216	35,362	40,533
Sexual transmitted disease (STD)				
reportable cases citywide	98,912	88,955	80,881	75,301
Immunizations given at				
immunization walk-in clinics	65,374	67,230	62,263	104,282

(Continued)

Comptroller's Report for Fiscal 2023

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
LIBRARIES:						
Public Libraries						
Attendance (thousands)	20,537	14,066	3,898	23,885	35,142	36,236
Circulation (thousands)	34,116	30,366	18,645	32,429	45,786	50,130
Computers for public use						
(thousands)	12,183	12,429	11,138	14,229	14,817	15,218

- (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) The New Housing Marketplace Plan was discontinued during fiscal year 2014 and replaced with Housing New York Plan.
- (7) The Housing New York Plan commenced during fiscal year 2014. Prior to fiscal year 2014 the statistics only indicated The New Housing Marketplace Plan that was discontinued during fiscal year 2014.

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			
	2017	2016	2015	2014
LIBRARIES:				
Public Libraries				
Attendance (thousands)	36,908	33,800	34,000	37,224
Circulation (thousands)	51,009	50,747	52,088	56,212
Computers for public use				
(thousands)	15,926	8,247	7,929	7,520

Comptroller's Report for Fiscal 2023**Capital Assets Statistics by Function/Program—Ten Year Trend**

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
General Government:						
Terminals/Markets	56	56	55	54	54	56
Piers/Bulkheads	196	195	185	188	188	187
Public Office Buildings	28	28	28	29	33	34
Public Safety and Judicial:						
Police Precincts	77	77	77	77	77	77
Police Buildings Non-Precinct	189	189	189	192	192	191
Court Buildings	24	24	24	24	23	23
Fire Houses	257	257	257	257	257	255
Fire Vehicles ⁽¹⁾	2,569	2,628	2,600	2,622	2,590	2,641
Correctional/Detention Centers	9	8	8	9	11	12
Education:						
Primary Schools	930	931	931	932	939	953
Intermediate/Junior High Schools	211	211	207	208	208	211
High Schools	232	229	223	222	224	234
Leased Spaces—sq ft [000]—						
Dept of Education	12,520	11,524	2,790	2,870	2,648	2,549
Community Colleges	7	7	7	7	7	7
Environmental Protection:						
Transfer Stations	61	61	61	61	61	61
Vehicle Maintenance/Storage						
Facilities	62	62	62	62	62	62
Piers/Bulkheads	24	24	24	24	27	32
Collection Trucks	2,157	2,141	2,156	2,256	2,245	2,503
Other Vehicles	2,438	2,412	2,406	2,438	2,476	2,507
Transportation:						
Waterway Bridges	118	118	109	108	108	107
Highway Bridges	681	681	683	682	682	682
Piers/Bulkheads	24	24	24	24	26	26
Signalized Intersections	13,698	13,586	13,530	13,385	13,263	13,159
Street Lights ⁽²⁾	327,106	326,614	326,400	325,643	323,498	323,195
Lane Miles Resurfaced ⁽³⁾	1,201	1,193	918	1,092	1,324	1,321

Capital Assets Statistics by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year			
	2017	2016	2015	2014
General Government:				
Terminals/Markets	54	56	57	57
Piers/Bulkheads	188	187	189	190
Public Office Buildings	33	34	33	32
Public Safety and Judicial:				
Police Precincts	77	77	77	77
Police Buildings Non-Precinct	189	188	39	39
Court Buildings	23	23	23	23
Fire Houses	255	254	255	254
Fire Vehicles ⁽¹⁾	2,616	2,512	2,400	2,264
Correctional/Detention Centers	14	14	14	14
Education:				
Primary Schools	954	1,012	955	955
Intermediate/Junior High Schools	206	207	207	206
High Schools	226	227	223	223
Leased Spaces—sq ft [000]—				
Dept of Education	2,656	2,591	2,198	2,699
Community Colleges	7	7	7	7
Environmental Protection:				
Transfer Stations	60	60	60	59
Vehicle Maintenance/Storage				
Facilities	62	64	64	64
Piers/Bulkheads	27	32	32	32
Collection Trucks	2,408	2,412	2,239	2,154
Other Vehicles	2,280	2,216	2,182	2,082
Transportation:				
Waterway Bridges	106	104	103	103
Highway Bridges	683	680	681	681
Piers/Bulkheads	26	26	24	24
Signalized Intersections	13,060	12,959	12,853	12,778
Street Lights ⁽²⁾	321,807	349,239	348,027	343,911
Lane Miles Resurfaced ⁽³⁾	1,321	1,239	1,020	1,006

(Continued)

Comptroller's Report for Fiscal 2023

Capital Assets Statistics by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
Parks, Recreation And						
Cultural Activities:						
Museum/Cultural Facilities	331	318	320	320	312	308
Parks	2,040	2,031	2,027	2,026	2,020	2,009
Acreage	30,356	30,358	30,295	30,189	30,189	30,166

⁽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			
	2017	2016	2015	2014
Parks, Recreation And				
Cultural Activities:				
Museum/Cultural Facilities	312	308	312	308
Parks	2,009	2,008	1,970	1,958
Acreage	29,924	29,913	29,915	29,845

Capital Assets—Depreciation/Amortization and Replacement Cost Data

		2023	Accumulated			Replacement
	Cost	Depreciation/ Amortization	Depreciation/ Amortization	Net Book Value	Replacement Cost	Cost Depreciation
				(in thousands)		
BUILDINGS:						
General Government	\$ 6,717,101	\$ 224,187	\$ 3,173,419	\$ 3,543,682	\$ 12,152,269	\$ 7,726,615
Public Safety and Judicial	4,283,038	106,038	2,512,587	1,770,451	8,817,415	6,171,198
Education.	53,152,048	1,968,719	29,114,587	24,037,461	98,370,250	68,038,758
City University	174,251	2,349	169,381	4,870	1,067,471	1,052,038
Social Services	943,838	20,542	534,486	409,352	1,519,600	957,262
Environmental Protection	2,022,447	45,427	996,911	1,025,536	3,288,302	1,908,863
Transportation Services.	968,065	18,226	504,965	463,100	3,024,258	2,361,874
Parks, Recreation and Cultural						
Activities	3,325,571	71,361	1,686,312	1,639,259	6,718,285	4,505,874
Housing	81,381	1,585	47,847	33,534	126,199	76,988
Health	394,480	10,849	216,305	178,175	856,674	609,770
Libraries.	836,352	17,611	340,980	495,372	1,902,194	1,269,444
Total buildings	<u>72,898,572</u>	<u>2,486,894</u>	<u>39,297,780</u>	<u>33,600,792</u>	<u>137,842,917</u>	<u>94,678,684</u>
EQUIPMENT (INCLUDING SOFTWARE):						
General Government	4,115,567	208,385	3,169,788	945,779	4,344,495	3,503,310
Public Safety and Judicial	2,947,338	196,075	1,984,238	963,100	3,019,076	2,190,579
Education.	3,687,033	257,562	1,170,211	2,516,822	3,835,165	1,464,527
City University	46,036	5	41,321	4,715	91,961	88,503
Social Services	569,006	40,705	398,335	170,671	593,563	437,638
Environmental Protection	2,342,099	107,647	2,032,337	309,762	2,691,435	2,417,839
Transportation Services.	2,004,668	45,607	1,494,153	510,515	9,533,232	9,110,003
Parks, Recreation and Cultural						
Activities	349,729	13,403	266,584	83,145	420,884	346,960
Housing	31,402	3,761	24,422	6,980	30,228	24,425
Health	193,303	12,658	135,243	58,060	196,379	105,794
Libraries.	<u>104,996</u>	<u>6,911</u>	<u>80,690</u>	<u>24,306</u>	<u>115,717</u>	<u>94,665</u>
Total equipment						
including software	<u>16,391,177</u>	<u>892,719</u>	<u>10,797,322</u>	<u>5,593,855</u>	<u>24,872,135</u>	<u>19,784,243</u>
INFRASTRUCTURE:						
General Government	3,471,552	187,019	909,338	2,562,214	2,248,213	1,236,584
Public Safety and Judicial	47,162	1,630	39,424	7,738	72,058	58,865
Environmental Protection	142,200	4,737	100,076	42,124	195,137	144,622
Transportation Services.	23,209,082	893,475	8,722,899	14,486,183	25,796,843	11,435,785
Parks, Recreation and Cultural						
Activities	<u>6,686,588</u>	<u>405,575</u>	<u>3,246,870</u>	<u>3,439,718</u>	<u>6,414,484</u>	<u>3,747,287</u>
Total infrastructure.	\$ 33,556,584	\$ 1,492,436	\$ 13,018,607	\$ 20,537,977	\$ 34,726,735	\$ 16,623,143

(Continued)

Capital Assets—Depreciation/Amortization and Replacement Cost Data (Cont.)

		2023	Accumulated			Replacement
	Cost	Depreciation/ Amortization	Depreciation/ Amortization	Net Book Value	Replacement Cost	Cost Depreciation
				(in thousands)		
LEASE ASSETS:						
General Government	\$ 4,215,140	\$ 1,078,864	\$ 499,730	\$ 3,715,410	\$ 4,094,656	\$ 559,964
Public Safety and Judicial	881,858	642,381	142,091	739,767	880,917	161,785
Education.	3,651,400	2,342,234	559,785	3,091,615	3,670,470	651,688
City University	369,385	61,350	49,435	319,950	369,385	56,273
Social Services	3,426,492	2,518,987	479,193	2,947,299	3,435,961	554,283
Environmental Protection	690,066	363,778	88,221	601,845	822,043	246,207
Transportation Services.	459,365	226,711	115,752	343,613	446,414	128,504
Parks, Recreation and Cultural						
Activities	27,300	24,959	7,804	19,496	27,300	9,186
Housing	3,756	9,029	1,847	1,909	3,756	2,102
Health	845,617	341,724	62,531	783,086	858,697	84,074
Total lease assets	14,570,379	7,610,017	2,006,389	12,563,990	14,609,599	2,454,066
SUBSCRIPTION ASSETS:						
General Government	8,244	972	972	7,272	8,264	1,475
Social Services	638	212	212	426	644	272
Transportation Services.	596	163	163	433	602	209
Housing	839	27	27	812	840	75
Health	2,939	1,133	1,133	1,806	2,969	1,455
Total subscription assets	13,256	2,507	2,507	10,749	13,319	3,486
Total buildings, equipment, infrastructure, lease assets and subscription assets						
	\$137,429,968	\$12,484,573	\$65,122,605	\$72,307,363	\$212,064,705	\$133,543,622

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ACKNOWLEDGEMENTS

BRAD LANDER
Comptroller

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REPORT OF THE COMPTROLLER FOR FISCAL 2023