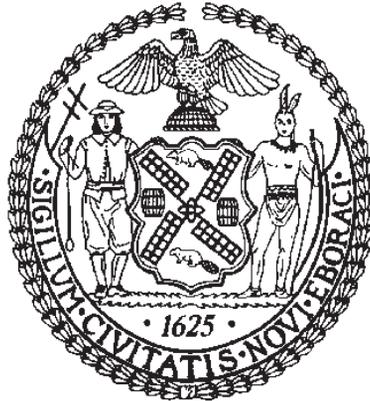


**THE CITY  
OF  
NEW YORK  
NEW YORK**



**COMPREHENSIVE  
ANNUAL FINANCIAL REPORT  
OF THE  
COMPTROLLER  
FOR THE  
FISCAL YEAR ENDED JUNE 30, 2014**

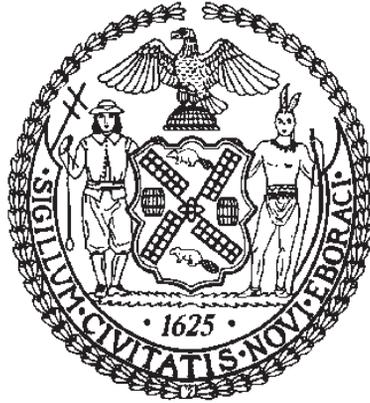
**SCOTT M. STRINGER**  
*Comptroller*

*Compliments of*

SCOTT M. STRINGER

*Comptroller*

The City  
of  
New York



Comprehensive  
Annual Financial Report  
of the  
Comptroller  
for the  
Fiscal Year Ended June 30, 2014

SCOTT M. STRINGER  
*Comptroller*

MICHELE MARK LEVINE, CPA  
*Deputy Comptroller/Chief Accountant*



**SCOTT M. STRINGER**

*Comptroller*

**Comprehensive Annual Financial Report of the Comptroller of The City of New York  
for the Fiscal Year Ended June 30, 2014**

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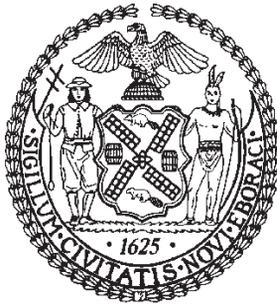
**The City of New York**

**Comprehensive  
Annual Financial Report  
of the  
Comptroller**

**INTRODUCTORY SECTION**

**Part I**

**Fiscal Year Ended June 30, 2014**



THE CITY OF NEW YORK  
OFFICE OF THE COMPTROLLER

SCOTT M. STRINGER  
COMPTROLLER

October 29, 2014

## TO THE PEOPLE OF THE CITY OF NEW YORK

I am pleased to present The City of New York's Comprehensive Annual Financial Report (CAFR) for Fiscal Year 2014. This report, the first issued under my administration, shows that The City of New York (City) completed its fiscal year with a General Fund surplus, as determined by Generally Accepted Accounting Principles (GAAP), for the 34th consecutive year.

The General Fund remains a primary indicator of the financial activity and legal compliance for the City within the financial reporting model promulgated by the Governmental Accounting Standards Board (GASB). The General Fund had revenues and other financing sources in Fiscal Year 2014 of \$72.880 billion and expenditures and other financing uses of \$72.875 billion, resulting in a surplus of \$5 million. These expenditures and other financing uses include transfers and subsidy payments of \$2.006 billion to help eliminate the projected budget gap for Fiscal Year 2015. Fiscal year expenditures and other financing uses were \$1.85 billion more than in Fiscal Year 2013, an increase of 3%. Excluding the transfers and subsidy payments to eliminate future fiscal year projected gaps, expenditures and other financing uses increased by \$2.652 million or 3.9%. A detailed analysis of the City's fund and government-wide financial statements is provided in Management's Discussion and Analysis (MD&A), which immediately precedes the basic financial statements contained in this report.

## ECONOMIC CONDITIONS IN FISCAL YEAR 2014 AND OUTLOOK FOR FISCAL YEAR 2015

### The City's Economy in Fiscal Year 2014

Although the City's economy was hampered by a sputtering national economy, it nevertheless registered its strongest growth since before the financial crisis and recession. Real Gross City Product (GCP) is estimated to have grown by 3.8% in Fiscal Year 2014, its fastest growth since Fiscal Year 2007. In contrast, national economic growth during the fiscal year was only 2.5%, the eighth consecutive year in which U.S. GDP growth fell below the 3% historical benchmark.

New York City also continued its strong job creation. From June 2013 through June 2014, the City added 95,100 private-sector jobs. The number of new private jobs created was comparable to those in Fiscal Years 2011 and 2012 and among the highest on record. Job creation was led by health care and social assistance (+19,600), educational services (+17,400), professional and business services (+16,800), and leisure and hospitality (+15,700). The City's job growth was particularly impressive considering that the two traditional drivers of the local economy—finance and information services—registered no combined employment growth; financial industry employment grew marginally while information industry employment fell slightly. Of concern, however, is that the City's job growth has shifted to industries that pay comparatively low wages; about 27% of the jobs created in Fiscal Year 2014 were in retail trade and food service.

The City's unemployment rate fell from 8.9% in June 2013 to 7.7% in June 2014; both figures were well above the national rate. Despite the strong job growth, the City's unemployment rate has remained comparatively high because the local labor force has continued to expand. From June 2013 to June 2014, the City's labor force grew by 81,500 workers while the national labor force declined by 92,000. The reasons for those trends are not entirely clear but they indicate a local labor market that is healthier than the comparative unemployment rates suggest.

Local wage growth was disappointing in Fiscal Year 2014, in part because job creation was disproportionately in low-wage industries. The average weekly earnings for all private workers increased only 1.5% from June 2013 to June 2014, lower even than the anemic U.S. increase of 2.0%.

The local real estate market continued its recovery in Fiscal Year 2014. New permits for housing units jumped by 57% to over 20,000, the first time new residential construction activity has reached that mark since Fiscal Year 2008. Residential prices, as reflected in recent home sales, registered solid increases in Manhattan and Brooklyn but were weaker in the other boroughs. Commercial property values continued their recovery, especially in Manhattan, where office building valuations, as reflected in recent transactions, rivaled their pre-recession peak. Office leasing activity in Manhattan topped 30 million square feet for the first time since 2011 but the total Manhattan office vacancy rate ended the year about where it started—at 10.3%.

### **The Outlook for the City’s Economy in Fiscal Year 2015**

The national economy has grown slowly in the five years since the recession but during that time a number of concerning conditions have been remedied. Household debt levels have improved. A recovery in home prices has reduced the number of underwater borrowers and stemmed the tide of mortgage foreclosures. A slow but gathering momentum in job creation has lowered the unemployment rate and provided some basis for sustainable growth in consumer demand. The banking system has stabilized and the threat of a European financial crisis has receded.

With some of the principle risks mitigated, the national economy should experience steady growth through Fiscal Year 2015, providing a favorable environment for continued growth in the City’s corporate and entrepreneurial sectors. Although stock prices are difficult to predict, the stock market gains registered in Fiscal Year 2014 should provide a basis for the City’s financial sector to generate profits and bonuses from traditional business lines such as brokerage, underwriting, and mergers and acquisitions. Meanwhile, young firms in the City’s burgeoning technology sector should benefit from another year of broad-based economic growth free of adverse macroeconomic shocks.

A number of policy and political risks are visible on the horizon, however, and may be felt later in Fiscal Year 2015. The Federal Reserve, which has already curtailed its “quantitative easing” program aimed at suppressing long-term interest rates, is expected to begin moving short-term rates higher by the end of the fiscal year. In itself that movement should not have a significant negative impact on economic growth, but after a prolonged period of extremely low interest rates, financial markets will need to adjust to the new policy environment. Financial history suggests that such readjustments can be volatile and disruptive.

Also, the U.S. midterm elections in November could result in a realignment of the political balance in Congress, bringing to an end the relatively quiescent period that has prevailed since the U.S. Government shutdown in October 2013. It is unlikely that Congress will adopt a budget for the full federal Fiscal Year 2015 before the elections, and events thereafter will be determined by the new Congressional alignment. The federal debt ceiling has been suspended until March 2015, and it is possible that renewed debate over the debt ceiling will be intertwined with budget politics, producing the type of uncertainty and disruptions that occurred in 2013.

While international political events rarely impinge on domestic economic activity, a number of dangerous risks to international security and political stability emerged in 2014. Several of those regional crises have the potential to escalate to the point where they threaten international trade flows and diminish the confidence of consumers and businesses.

## **REPORTS FROM THE DIVISIONS AND BUREAUS OF THE COMPTROLLER’S OFFICE**

### **Bureau of Fiscal and Budget Studies**

The Comptroller’s Bureau of Fiscal and Budget Studies monitors the City’s finances, capital spending, and economy. In analyzing the City’s budget and financial plan, the bureau focuses on the City’s debt capacity and economic outlook. After each budget modification, the bureau conducts an in-depth analysis of the Mayor’s budget proposal and shortly thereafter releases a report to the general public that highlights the major findings. The report reviews the main components of the City’s budget, analyzing the soundness of the City’s budgetary and economic assumptions, changes in expense and capital budget priorities, and financial and economic conditions and developments affecting the City’s fiscal outlook and budget totals.

Modification of the City’s current year budget and four-year financial plan occurs quarterly during the fiscal year. Coinciding with the release of quarterly modifications, the budget review and preparation generally adheres to the following cycle: (1) the Mayor’s submission of a preliminary budget for the ensuing fiscal year in January, (2) the Mayor’s presentation of the Executive Budget to the City Council in April, (3) budget adoption prior to July 1, the beginning of the new fiscal year, and (4) the first quarterly modification to the Adopted Budget which is typically released in November. As part of the budget process, the bureau prepares a number of reports and letter statements as mandated by the New York City Charter:

- An annual report to the City Council on the state of the City’s economy and finances by December 15, including an evaluation of the City’s updated financial plan.

- An annual report on the City’s capital debt and obligations including the maximum amount of debt the City may soundly incur in subsequent fiscal years and the indebtedness against the General Obligation debt limit in the current and subsequent three fiscal years as stipulated by the New York State Constitution.
- A certified statement of debt service submitted by the Comptroller to the Mayor and the City Council by March 1. The statement, which is published in The City Record, contains a schedule of the appropriations for debt service for the subsequent fiscal year.
- A letter statement certifying the Adopted Budget Resolutions and filed with the City Clerk.

### **FY 2014 Analysis**

The City adopted a Fiscal Year 2014 (July 1-June 30) budget totaling \$69.381 billion (less Interfund Agreements) on June 27, 2013. Actual Fiscal Year 2014 tax revenues were \$3.061 billion more than projected in the Fiscal Year 2014 Adopted Budget due to the ongoing economic recovery and to conservative forecasting. Similarly, non-tax revenues were \$438 million more than projected in the Fiscal Year 2014 Adopted Budget. A reduction of \$450 million to the General Reserve, debt service savings of \$611 million, net decrease in all other expenditures of \$1.046 billion along with the aforementioned revenue increases provided the City with additional resources above the Adopted Budget projections. Of these additional resources, \$1.896 billion was used to fund the Fiscal Year 2014 cost of settling labor contracts with the municipal workforce. The United Federation of Teachers (UFT) ratified a nine-year contract with the City in June. The contract covered the period beginning November 1, 2009 through October 31, 2019. The first two years of the contract correspond to the prior-round of collective bargaining in which most of the municipal unions settled with the City for two annual wages increases of 4% but UFT did not. Under the agreement, the cumulative 8% wage increases will be paid out incrementally in 2% wage increases from Fiscal Year 2015 through 2018. The latter seven years of the contract correspond to the current round of collective bargaining and provides for cumulative wage increases of 10.4% over the seven-year period. The City has budgeted the cost for settling labor contracts in the current round of collective bargaining using the UFT settlement as a pattern. The costs for the unions that did not settle the previous round are based on the nine-year UFT contract while the costs for the unions that settled in the prior round are based on the latter seven years of the UFT contract.

In addition to funding some of the labor contract costs, the additional resources cited above also allowed the City to both rescind the planned use of \$1 billion in Retiree Health Benefits Trust (RHBT) funds to pay a portion of retiree health insurance costs and deposit an additional \$864 million into the RHBT. The remaining resources were used to increase the Budget Stabilization Account (BSA) by \$1.841 billion. The increase to the BSA brought the account total to \$1.983 billion as of June 2014. The BSA was used to prepay \$1.362 billion of Fiscal Year 2015 New York City Transitional Finance Authority debt service and \$621 million of Fiscal Year 2015 General Obligations debt service.

### **Bureau of Financial Analysis**

The Bureau of Financial Analysis (BFA) monitors the daily cash balance in the City’s Central Treasury to ensure adequate levels of cash-on-hand throughout the fiscal year. BFA forecasts daily cash balances to determine the potential need and timing for seasonal borrowing. The Comptroller issues a *Cash Letter* with these projections and regularly updates it throughout the year. BFA also prepares the *Quarterly Cash Report*, which provides an overview of the City’s cash position and highlights major changes during the quarter. The City’s Central Treasury carried an average daily unrestricted cash balance of \$7.78 billion during Fiscal Year 2014, with a fiscal year-end balance of \$9.86 billion. For the tenth consecutive year, the City did not need to issue short-term notes.

### **Office of the General Counsel**

The Office of the General Counsel (OGC) serves as the advisor to the Comptroller on all matters that have legal implications affecting the mission and operations of the Comptroller’s Office.

OGC works closely with all Comptroller’s Office divisions and bureaus and with the legal staff of many City agencies, most notably, the Law Department, the Office of Management and Budget, and the Mayor’s Office of Labor Relations. OGC also works closely with its counterparts at various public pension funds throughout the United States, with the State Comptroller’s Office, and with various federal, state, and local government agencies.

OGC’s core responsibilities include:

- Interpreting the Comptroller’s City Charter-mandated authority and other powers and providing legal support to the Comptroller’s Office’s in its exercise of these functions, including audits of City agencies and entities under contract with the City and resolution of claims;

- Advising and providing legal support on a broad variety of complex investment transactions and contracts in both public and private markets, proxy solicitation matters, shareholder initiatives, securities litigation, contract, commercial, and matters in connection with the Comptroller's role as Chief Investment Advisor to all of the City pension funds and trustee on four of the five City pension funds;
- Assisting the Comptroller's Bureau of Public Finance in structuring and negotiating City bond and note sales;
- Advising on Comptroller's Directives and Memoranda—accounting and internal controls, policies, procedures, and standards applicable to all City agencies—and assisting with responses to questions and comments concerning the scope and implementation of directives from City agencies and contractors;
- Providing legal advice on City contract registration issues;
- Reviewing and approving the Comptroller's Office's own contracts and providing intra-agency advice on procurement issues, including RFPs and bid documents, and contract negotiations.

In addition, OGC supervises the Comptroller's Bureau of Law and Adjustment to settle and adjust all claims for and against the City, including personal injury and property damage claims, contract disputes filed against the City, and referral of fraudulent claims to the appropriate law enforcement agencies for prosecution.

OGC also oversees the Comptroller's Bureau of Labor Law in its enforcement of, and other responsibilities relating to, New York State and City prevailing and living wage requirements.

OGC also coordinates responses to all Freedom of Information Law requests from the public, addresses Comptroller's Office employee disciplinary issues, and ensures that the Comptroller's office complies with all applicable workplace laws.

### **Bureau of Law and Adjustment**

The Bureau of Law & Adjustment (BLA) is responsible for carrying out the Comptroller's Charter-mandated responsibility of adjusting claims for and against the City.

Claims against the City arise out of the vast undertakings of City agencies and the Health and Hospitals Corporation. The City is uninsured with respect to risks, including, but not limited to, property damage and personal injury claims. Generally, property damage and personal injury claims are paid out of the City's General Fund.

The City spent \$732 million on judgments and claims in Fiscal Year 2014, an increase of \$208 million from the prior fiscal year.

The Comptroller's Office also approved approximately \$69.9 million in affirmative settlements—that is, monies paid to the City based on its claims against others—in Fiscal Year 2014.

In July 2014, the Comptroller launched ClaimStat, a data-driven tool designed to drive down the cost of judgments and settlements by empowering City agencies to reduce claims through changes in training or resource delivery.

In Fiscal Year 2014, the Comptroller's Office collected \$6.5 million from claimants who received settlements from the City and who had outstanding obligations to the City for public assistance and child support. This achievement was made possible by partnering with other City agencies, particularly with the Human Resources Administration/Department of Social Services, to improve the automated City systems.

The Comptroller's Office continues to expand efforts to collect compensation from those who have damaged City property. In Fiscal Year 2014, the Comptroller's Office collected \$1.6 million in property damage affirmative claims.

The Comptroller's Office has been successfully working with the New York State Office of Victims Services and the New York State Attorney General's Office to identify settlements made to convicted persons from where victims can recover money. In Fiscal Year 2014, BLA collected \$215,666 for victims of crime. As of the end of the Fiscal Year, June 30, 2014, the Comptroller was withholding \$244,471 pending the outcome of crime victims' civil actions against the convicted persons' settlements.

### **Bureau of Labor Law**

The Bureau of Labor Law (BLL) determines prevailing wage rates and enforces the prevailing wage laws on New York City public works and building service contracts. BLL's statutory authority is contained in Sections 220 and 230 of the New York State Labor Law, which provides that the City's chief fiscal officer, the Comptroller of The City of New York, shall be the enforcer of these laws. BLL also enforces the living wage law set forth in Section 6-109 of the New York City Administrative Code.

In Fiscal Year 2014, BLL assessed \$5.4 million in back pay and interest against private contractors that violated the above sections of New York’s Labor Law. In addition, BLL assessed \$411,000 in penalty money against those contractors. During the same fiscal year, BLL opened up 118 new cases and resolved 126 cases. In that same time period, BLL debarred 15 contractors from New York State and City public works for egregious conduct.

BLL continues to work on a number of initiatives including: expanded educational outreach to immigrant workers, contractors, and City agency officials; the incorporation of new technologies into its operations; and streamlined procedures for investigating wage violations and determining prevailing wage and benefit rates. These initiatives have resulted in more efficient and effective processing of wage claims.

**Bureau of Public Finance**

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 City borrows for capital projects with useful lives of five years or longer and costing \$35,000 or more in accordance with the Office of the Comptroller’s Directive 10. In Fiscal Year 2014, the City and its blended component units, issued \$8.04 billion of long-term bonds to finance the City’s capital needs and to refinance outstanding bonds for interest savings. The New York City Municipal Water Finance Authority (Water Authority), a discrete component unit, issued \$2.91 billion of long-term bonds to finance the Water Authority’s capital plan and to refinance outstanding bonds for interest savings.

The decline in municipal yields and the flattening of the municipal yield curve relative to the Treasury curve provided opportunities for the City to refinance outstanding bonds bearing higher interest rates and provide economic savings to tax and rate payers. The City issued a total of \$4.26 billion of refunding bonds through the General Obligation (GO), New York City Transitional Finance Authority (TFA), and Water Authority credits. This accounted for 40% of the total issuance for these credits and generated a total of \$384.20 million in present value savings.

**General Obligation**

- As of June 30, 2014, the City’s outstanding General Obligation debt totaled \$41.67 billion, consisting of \$34.46 billion of fixed rate bonds and \$7.21 billion of variable rate bonds.
- Of the \$4.88 billion in General Obligation bonds issued by the City in Fiscal Year 2014, a total of \$2.27 billion was issued for new money capital purposes and \$2.61 billion was issued to refund certain outstanding bonds at lower interest rates. In Fiscal Year 2014, the City also converted \$356.56 million outstanding bonds between interest rate modes.
- The proceeds of the refunding issues were placed in irrevocable escrow accounts to pay, when due, principal, interest, and applicable redemption premium, if any, on the refunded bonds. The refundings produced budgetary dissavings of \$5.99 million in Fiscal Year 2014 and budgetary savings of \$220.08 million and \$1.24 million in Fiscal Years 2015 and 2016 respectively. The refundings will generate \$246.30 million in budgetary savings over the life of the bonds and approximately \$216.89 million on a net present value basis.
- During Fiscal Year 2014, rating agencies Standard & Poor’s and Fitch maintained the General Obligation rating at AA. Moody’s Investors Service continued to rate General Obligation bonds Aa2.
- During Fiscal Year 2014, New York City General Obligation variable rate debt traded at the following average interest rates:

	<u>Tax-Exempt</u>	<u>Taxable</u>
Dailies .....	0.09%	—
Weeklies .....	0.07%	0.62%
Auction Rate Securities — 7 Day .....	0.65%	—
Index Floaters .....	1.52%	0.96%
2-Day Mode .....	0.06%	—

**Transitional Finance Authority**

**Future Tax Secured Bonds**

The New York State Legislature created the Transitional Finance Authority (TFA) in 1997 so the City could continue to fund its capital commitments in the face of an approaching General Obligation debt limit. The TFA, a bankruptcy-remote separate legal entity, was authorized to issue debt secured by the City’s collections of personal income tax and, if necessary, sales tax. The TFA was initially authorized to issue up to \$7.50 billion of Future Tax Secured Bonds but after several legislative changes the limit was increased to \$13.50 billion. The most recent legislation, passed in July 2009, authorized the issuance of additional Future

Tax Secured Bonds subject to certain limitations. The \$13.50 billion debt authorization was changed to be based on outstanding debt and not debt issued. In addition, the new authorization provides that the further Future Tax Secured Bonds issued over the \$13.50 billion limit, together with the amount of indebtedness contracted by the City, will not exceed the debt limit of the City. As of July 1, 2014, the debt incurring margin within the debt limit of the City was \$25.45 billion on a combined basis for General Obligation and TFA Future Tax Secured Bonds.

In September 2001, the New York State Legislature approved a special TFA authorization of \$2.5 billion to fund capital and operating costs relating to or arising from the events of September 11, 2001 (Recovery Bonds). The legislature also authorized the TFA to issue debt without limit as to principal amount that would be secured solely by state or federal aid received as a result of the disaster. The TFA has issued \$2 billion in Recovery Bonds. TFA Recovery Bonds do not count against the debt limits described above.

- As of June 30, 2014, the TFA Future Tax Secured Bond total debt outstanding, including Recovery Bonds and Subordinate Lien Bonds, totaled approximately \$24.99 billion.
- Of the \$3.16 billion TFA bonds issued in Fiscal Year 2014, a total of \$2.81 billion was issued for new money capital purposes and \$350 million was issued to refund certain outstanding bonds at lower interest rates. In Fiscal Year 2014, the TFA also converted \$229.14 million outstanding bonds between interest rate modes.
- The proceeds of the refundings were placed in irrevocable escrow accounts to pay, when due, principal, interest, and applicable redemption premium, if any, on the refunded bonds. The refundings will generate \$24.23 million in budgetary savings over the life of the bonds and approximately \$22.46 million on a net present value basis.
- Of the \$3.16 billion of the TFA Future Tax Secured Bonds issued in Fiscal Year 2014, \$90.28 million were QSCBs for which TFA expected to receive 100% interest subsidy from the federal government.
- As of June 30, 2014, the TFA’s outstanding variable rate debt, which included \$748.30 million of TFA Recovery Bonds, totaled \$3.58 billion. During Fiscal Year 2014, TFA’s variable rate debt traded at the following average interest rates:

	<u>Tax-Exempt</u>
Dailies .....	0.11%
Weeklies .....	0.12%
Auction Rate Securities — 7 Day .....	0.39%
Index Floaters .....	0.84%
2-Day Mode .....	0.11%

- In fiscal year 2014, Standard & Poor’s and Fitch Ratings maintained AAA ratings on both Senior Lien and Subordinate Lien TFA Bonds. Moody’s Investors Service maintained its rating of Aaa on Senior Lien and Aa1 on Subordinate Lien Bonds.

**Building Aid Revenue Bonds**

In Fiscal Year 2006, the New York State Legislature authorized the TFA to issue bonds and notes or other obligations in an amount outstanding of up to \$9.40 billion to finance a portion of the City’s educational facilities capital plan. The legislation further authorized the City to assign to the TFA all or any portion of the state aid payable to the City or the Department of Education pursuant to Section 3602.6 of the New York State Education Law (State Building Aid) as security for the obligations. Pursuant to this authority, the TFA Building Aid Revenue Bond (TFA BARB) credit was created. TFA BARBs are not secured by personal income tax or sales tax revenues and do not count against the TFA Future Tax Secured Bond debt limits.

- TFA had no BARB financing in Fiscal Year 2014. As of June 30, 2014, the TFA BARBs outstanding totaled \$6.05 billion.
- During Fiscal Year 2014, Standard & Poor’s maintained the TFA BARBs rating at AA-. On June 16, 2014 Moody’s Investor Service raised its TFA BARB rating to Aa2 from its prior rating of Aa3. On June 20, 2014 Fitch Ratings raised its TFA BARB rating to AA from the prior rating of AA-.

**TSASC, Inc.**

TSASC, Inc. is a special purpose, bankruptcy-remote local development corporation created under the Not-for-Profit Corporation Law of the State of New York authorized to issue bonds to purchase from the City its future right, title, and interest under a Master Settlement Agreement (MSA) between participating cigarette manufacturers and 46 states, including The State of New York.

- TSASC had no financing activity in Fiscal Year 2014. As of June 30, 2014, TSASC had approximately \$1.23 billion of bonds outstanding.

- TSASC bond ratings vary by maturity. As of June 30, 2014, Standard and Poor's rated TSASC bonds maturing June 1, 2022 BB+; June 1, 2026 B+; June 1, 2034 B and June 1, 2042 B-. Fitch rated TSASC bonds maturing on June 1, 2022 BBB; June 1, 2026 BB. Fitch rated bonds maturing on June 1, 2034 and 2042 B.

### **Sales Tax Asset Receivable Corporation (STAR)**

In May 2003, New York State statutorily committed \$170 million of New York State Sales Tax to the City in each fiscal year from 2004 through 2034. The Sales Tax Asset Receivable Corporation (STAR) was formed to securitize these payments and to use the proceeds to retire existing Municipal Assistance Corporation for The City of New York (MAC) debt, thereby saving the City approximately \$500 million per year for Fiscal Years 2004 through 2008.

- STAR had no financing activity in Fiscal Year 2014. As of June 30, 2014, STAR had \$1.98 billion of debt outstanding.
- During Fiscal Year 2014, Standard & Poor's maintained its AAA rating on STAR. On June 16, 2014 Moody's Investor Service raised its rating to Aa1 from its prior rating of Aa2. On June 20, 2014, Fitch Ratings raised its rating to AA+ from its prior rating of AA.

### **Fiscal Year 2005 Securitization Corporation**

In Fiscal Year 2005, \$498.85 million of taxable bonds were issued by the Fiscal Year 2005 Securitization Corporation (FSC), a bankruptcy-remote local development corporation established for the purpose of restructuring an escrow fund that was previously funded with General Obligation bonds proceeds.

- FSC had no financing activity in Fiscal Year 2014. As of June 30, 2014, FSC had \$230.79 million of debt outstanding.
- As of June 30, 2014, the bonds were rated AA+ by Standard and Poor's, Aaa by Moody's and AAA by Fitch.

### **Hudson Yards Infrastructure Corporation**

The Hudson Yards Infrastructure Corporation (HYIC) is a local development corporation established to provide financing for infrastructure improvements to facilitate economic development on Manhattan's far West Side. Principal on the bonds is payable from revenues generated by the new development in the Hudson Yards District. To the extent that such revenues are not sufficient to cover interest payments, the City, subject to appropriation, has agreed to make interest support payments to HYIC. The interest support payments do not cover principal repayment of the bonds.

- HYIC had no financings in Fiscal Year 2014. As of June 30, 2014, HYIC had \$3 billion bonds outstanding.
- The bonds are rated A by Standard & Poor's, A2 by Moody's Investors Service, and A by Fitch.

### **New York City Educational Construction Fund**

The New York City Educational Construction Fund (ECF) is a public benefit corporation established to facilitate the construction and improvement of City elementary and secondary school buildings in combination with other compatible lawful uses such as housing, office, or other commercial buildings. The City is required to make rental payments on the school portions of the ECF projects sufficient to make debt service payments as they come due on ECF Bonds, less the revenue received by the ECF from the non-school portions of the ECF projects.

- ECF had no financings in Fiscal Year 2014. As of June 30, 2014, ECF had \$266.16 million bonds outstanding.
- The bonds are rated AA- by Standard & Poor's and Aa3 by Moody's Investors Service.

### **New York City Tax Lien Trusts**

The New York City Tax Lien Trusts (NYCTLTs) are Delaware statutory trusts which were created to acquire certain liens securing unpaid real estate taxes, water rents, sewer surcharges, and other payables to the City and the New York City Water Board in exchange for the proceeds from bonds issued by the NYCTLTs, net of reserves funded by the bond proceeds and bond issuance cost. The City is the sole beneficiary to the NYCTLTs and is entitled to receive distributions from the NYCTLTs after payments to the bondholders and certain reserve requirements have been satisfied.

- In Fiscal Year 2014, the New York City Tax Lien Trust, NYCTLT 2013-A, sold \$91.37 million bonds.
- As of June 30, 2014, the New York City Tax Lien Trusts had \$45.78 million in bonds outstanding.
- The bonds are rated AAA by Standard & Poor's and Aaa by Moody's Investors Service.

**Water Finance Authority**

The New York City Municipal Water Finance Authority, a bankruptcy-remote separate legal entity established in Fiscal Year 1986, has the power to issue bonds to finance the renovation and improvement of the City’s water and sewer facilities. Capital projects are set forth in the City’s capital plan and administered by the City’s Department of Environmental Protection (DEP).

- As of June 30, 2014, the amount of long-term, fixed rate Water Authority debt outstanding was \$25.04 billion including General Resolution and Second Resolution bonds.
- During Fiscal Year 2014, the Water Authority issued \$2.91 billion in revenue bonds. Of this total, \$1.61 billion was issued for new money capital purposes and \$1.30 billion was issued to refund outstanding bonds for interest savings. Additionally, the Water Authority issued \$132.69 million in bond anticipation notes.
- The proceeds of the refunding issues were placed in irrevocable escrow accounts to pay, when due, principal, interest, and applicable redemption premium, if any, on the refunded bonds. The refundings will generate \$202.36 million of savings for rate payers over the life of the bonds and \$144.85 million in net present value savings.
- Approximately \$2.26 billion Water Authority bonds were issued as fixed rate debt and \$650.87 million were issued as variable rate debt. The Water Authority issued all its debt as Second Resolution bonds.
- As of June 30, 2014, the amount of outstanding Water Authority variable rate debt was \$4.29 billion, not including commercial paper. During Fiscal Year 2014, interest on the Water Authority’s variable rate debt traded at the following average interest rates:

	<u>Tax-Exempt</u>
Dailies .....	0.07%
Weeklies .....	0.05%

- The Water Authority also maintained its tax-exempt commercial paper program, enabling it to access the short-term market at advantageous interest rates. The Water Authority’s commercial paper authorization remained at \$600.00 million in Fiscal Year 2014. At the end of Fiscal Year 2014, the Water Authority had \$500.00 million of commercial paper outstanding.
- During Fiscal Year 2014, Standard & Poor’s, Fitch, and Moody’s Investors Service maintained their ratings for the Water Authority’s General Resolution bonds at AAA, AA+ and Aa1 respectively. Bonds issued under the Water Authority’s Second Resolution were rated AA+ by Standard & Poor’s and Fitch, and Aa2 by Moody’s Investors Service.

**Interest Rate Exchange Agreements**

To lower borrowing costs over the life of its bonds and to diversify its existing portfolio, the City has from time to time entered into interest rate exchange agreements (swaps) and sold options to enter into swaps at future dates. The City received specific authorization to enter into such agreements under Section 54.90 of the New York State Local Finance Law. No new swaps were initiated in Fiscal Year 2014. As of June 30, 2014, 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 \$1.81 billion.

The Water Authority has also entered into interest rate exchange agreements. In Fiscal Year 2014, the Authority did not initiate or alter any swaps. As of June 30, 2014, the outstanding notional amount on the Water Authority’s various swap agreements was \$401.00 million.

**BUREAU OF ASSET MANAGEMENT**

**Investment Policy**

**City Treasury**

The Comptroller’s Office invests the City’s cash reserves subject to conservative investment guidelines. City Treasury and fiduciary funds assets were invested in obligations of the U.S. Treasury, various federal agencies, high-grade commercial paper, medium term notes, and repurchase agreements. The maturities of the investments range from one day to five years with an average of 201 days. Despite the Federal Reserve Bank maintaining a very low interest rate environment, the City earned an average of 0.20%, which compares with the average return of 0.04 % on three month Treasury bills, and 0.17% for a representative institutional money market fund index. The City earned \$35 million in its short-term accounts during Fiscal Year 2014.

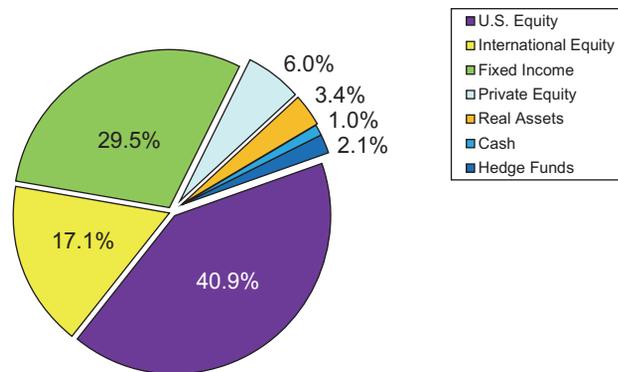
## Pension Funds

The Comptroller's Office serves as the financial advisor to the City's pension funds. The City's primary pension 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, New York City Fire Pension Fund, and the New York City Board of Education Retirement System (BERS). The City pension funds paid benefits totaling \$15.3 billion during Fiscal Year 2014. Employer and employee contributions to the City pension funds were \$12.7 billion and \$2.4 billion, respectively. As of June 30, 2014, the City pension funds had aggregate investment assets, excluding cash from the settlement of pending purchases and sales, of \$160.6 billion representing an increase of \$23.2 billion from the June 30, 2013 value of \$137.4 billion. During the fiscal year, the market value of the assets ranged from a low of \$140 billion to a high of \$160.6 billion. These assets include funds invested by certain employee investment plans.

Assets are managed in accordance with investment policy statements adopted periodically by each of the City pension funds' 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 ranges from 63% equity to 70% equity among funds, and each fund permits the mix to float within a narrow range to limit portfolio turnover and to accommodate tactical shifts.

Collectively as of June 2014, the City pension funds utilize 31 domestic equity managers, 17 international equity managers, 44 fixed income managers, 109 private equity managers and 42 private real estate managers. The City pension funds' assets are invested for the benefit of the plan participants and their beneficiaries. With the exception of certain private equity and real estate investments where registration is not required, all Fund assets are managed by registered investment advisors pursuant to guidelines issued by the Comptroller's Office.

The chart below summarizes the City's pension funds' asset allocation (in millions) as of June 30, 2014.



U.S. Equity .....	\$ 65,661
International Equity .....	27,545
Fixed Income .....	47,402
Private Equity .....	9,599
Real Assets (Real Estate & Infrastructure) .....	5,423
Hedge Funds .....	3,384
Cash .....	1,567
Total .....	<u>\$160,581</u>

Due to the long-term nature of its liabilities, the City pension funds invest in assets using a long time horizon. Fund returns are compared to a policy benchmark when evaluating performance over time. On a composite basis, the City's pension funds produced a combined return of 17.48% for Fiscal Year 2014 compared to 12.12% for Fiscal Year 2013. This compares to policy benchmark returns of 17.01% and 12.16% respectively.

### U.S. Equity

For the Fiscal Year 2014, the broad U.S. equity market, as measured by the Russell 3000 Index, returned 25.22% as compared to 21.46% for Fiscal Year 2013. The total U.S. equity return for the City's pension funds for Fiscal Year 2014 was 25.28% as compared to 22.56% for Fiscal Year 2013. Overall, approximately 17.75% of the City pension funds invested in U.S. equity are actively managed versus 82.25% passively managed by index managers, which compares to 16.26% and 83.74%, respectively

during Fiscal Year 2013. The strong returns of the U.S. Equity market during Fiscal Year 2014 occurred as the U.S. economy continued to improve as demonstrated by increasing corporate earnings and continuing low interest rates. In the broader economy an uptrend in the leading economic indicators, lower unemployment rates, and subdued inflation supported higher valuations.

Two of the five New York City pension funds have allocations to Real Estate Investment Trusts (REITs) and another invests in REITs to temporarily invest a portion of its Real Assets' unfunded commitments. The City pension funds' REITs returned 14.8% for Fiscal Year 2014 compared to 8.7% for Fiscal Year 2013. The one year returns for the program benchmark, DJ US Select Real Estate Securities Index, for Fiscal Years 2014 and 2013 were 13.3% and 7.7%, respectively.

### **International Equity**

The City's pension funds' total international equity returned 20.36% for Fiscal Year 2014 as compared to 11.44% for Fiscal Year 2013. For Fiscal Year 2014, the Morgan Stanley Capital International Europe/Asia/Far East (MSCI EAFE) Index returned 23.57% as compared to 18.62% for Fiscal Year 2013. New York City developed markets returned 23.09% for Fiscal Year 2014 as compared to 17.57% for Fiscal Year 2013. In Fiscal Year 2014, EAFE and emerging markets assets as a percent of total fund assets were 10.2% and 7.0%, respectively, versus 9.6% and 6.8% in Fiscal Year 2013.

For the Fiscal Year 2014, the MSCI Emerging Markets Index returned 14.31% as compared to 3.23% for Fiscal Year 2013. The City's emerging markets returned 16.62% for Fiscal Year 2014 as compared to 2.91% for Fiscal Year 2013.

International markets began to close their valuation gap with the U.S. equity markets as both developed and emerging markets experienced price appreciation. Concerns regarding Europe abated and China's slowdown in growth was less feared by investors.

### **Fixed Income**

The Fixed Income markets experienced mixed returns during Fiscal Year 2014. Market concerns over Federal Reserve Bank tapering led to more volatile long-term rates resulting in positive returns for higher-quality fixed income sectors while lower-quality sectors fared even better. The Citigroup Core+5 Investment Grade Index returned 5.54% for Fiscal Year 2014 while the Barclays Aggregate Index returned 4.37%. The total overall U.S. fixed income return for Fiscal Year 2014 was 7.72% as compared to 2.87% in Fiscal Year 2013. Investment grade bonds saw mixed returns for the year: 7.17% for the Citigroup Investment Grade Credit Index, 4.59% for the Citigroup Mortgage Index, and 3.79% for the Citigroup Treasury/Agency +5 Index. Treasury Inflation-Protected Securities (TIPS) saw positive returns, returning 4.44% for the fiscal year as measured by the Barclays Capital U.S. TIPS Index. Core +5, which consists of U.S. Government, investment grade debt, and mortgages, composed 16.5% and 16.6% of the total Funds in 2013 versus 2014, respectively. High Yield, Bank Loans, TIPS, convertibles, and Opportunistic Fixed Income accounted for 12.1% and 12.0% of the Funds in Fiscal Year 2013 and 2014, respectively. For Fiscal Year 2014, the high yield sector as measured by the Citigroup BB/B Index returned 10.91% and convertible bonds sector returned 24.91% as measured by the Bank of America All U.S. Convertibles ex-Mandatory Index. Convertibles saw higher returns due to their higher equity correlation. The City's pension funds committed to \$1.125 billion of new opportunistic fixed income mandates in Fiscal Year 2014 as part of the new asset allocation previously discussed. These flexible partnerships generally seek to profit from market dislocations and opportunities ranging from distressed debt, non-performing loans, direct lending, Commercial Mortgage-Backed securities (CMBs), Residential Mortgage-Backed securities (RMBs), Collateralized Loan Obligations (CLOs) and other fixed income securities in the United States, Europe, and Asia. The partnerships are generally structured as commitments to be funded in the future when these types of opportunities arise.

### **Private Equity**

As of June 30, 2014, the private equity program (the Program) represented 6.0% of the City pension funds' assets with a market value of \$9.6 billion (cash flow adjusted) and unfunded capital commitments of \$6.5 billion, resulting in a total exposure of \$16.1 billion across 189 funds/108 managers. The Program generated a 15.1% Internal Rate of Return (IRR) for Fiscal Year 2014, and a 10.3% IRR for the 10 years ending June 30, 2014. This compares to IRRs of 9.4% and 9.5% for the fiscal year and 10-year period ending June 30, 2013, respectively. The private equity portfolio remains diversified, based on total exposure (cash flow adjusted), with 58% allocated to buyouts, 11% secondaries, 9% growth equity, 6% special situations, 4% energy, 3% co-investment, and 9% other, which includes venture capital, mezzanine and fund-of-funds. The City pension funds received distributions of \$2.0 billion and funded \$1.7 billion for new and existing investments during Fiscal Year 2014 as compared to \$2.3 billion and \$1.7 billion in Fiscal Year 2013, respectively.

During Fiscal Year 2014, City pension funds made \$1.18 billion of new commitments to 7 funds across 5 managers versus \$2.6 billion to 16 funds across 14 managers during the prior fiscal year. This includes the City pension funds' \$425 million in-house Private Equity Emerging Manager Program (EM 2012) which committed \$80 million to two funds during Fiscal Year 2014. Overall, the Program continues to strategically seek investment opportunities across most sub-asset classes with an aim to increase investment pacing.

The private equity industry today is characterized by a significant recovery in fundraising levels and robust exit activity coupled with a moderate pace of new deals. Although the current crowded fundraising environment remains challenging for many private equity general partners, fundraising activity has steadily increased since the depths of the great financial crisis and top performing managers are witnessing intense demand for their new fund offerings. In addition, despite new deal volume that remains well below recent peak levels as fund managers look to avoid overpriced deals, exit activity is robust, mainly buoyed by increasing average purchase price multiples, low interest rates and more accommodative credit markets. As a result of both the aforementioned industry trends and the recent strong performance of the public equity markets, which continue to increase marked-to-market valuations, the Program's overall returns have improved.

### **Real Estate**

As of June 30, 2014, the Real Estate Program (RE Program) had approximately \$8.7 billion in commitments to 58 investments 42 managers. This compares to \$7.3 billion in commitments at the end of Fiscal Year 2013. During Fiscal Year 2014, the City's pension funds made \$1.4 billion of new commitments (including co-investments) to six funds versus \$1.1 billion to five funds in the prior fiscal year.

The City's pension funds invest in real estate primarily through commingled funds and these new additions accomplish much to enhance the diversification of this global portfolio by geography, property type and investment strategy. Three of the six investments represent an additional deployment of capital with existing and proven investment partners which enable the City to effectively manage an efficient number of relationships.

As of June 30, 2014, the RE Program represents 3.4% of the City's pension funds' assets. The City's pension funds \$3.9 billion of net invested capital in real estate programs had a market value of \$5.5 billion based on general partner estimates at June 30, 2014 and unfunded capital commitments of \$2.4 billion. The portfolio is well diversified by geographic region and property type with allocations to all the major sectors including residential (21%), office (25.5%), industrial (10.7%), retail (13.5%), hotel (15.2%), and other (14.3%).

The global recovery in the real estate markets continues to improve gradually with the United States addressing systemic issues faster than other parts of the world. The easing of credit has dramatically increased liquidity for investors and driven up transaction volumes as opportunities are sought outside of the gateway markets. The performance of the portfolio continues to stabilize from the credit crisis as evidenced by a one-year net return of 15.0% time weighted return surpassing its benchmark (NFI-ODCE +100 basis points) of 12.9%. Since inception, the net IRR increased from 4.9% to 6.7% year over year from June 30, 2013 to June 30, 2014. The RE Program continues to identify opportunities which fill gaps in the portfolio and will smooth out the volatility of different real estate market cycles.

### **Infrastructure**

As of June 30, 2014, the Infrastructure Program had \$800 million in commitments to three funds and managers. All three investments were made during Fiscal Year 2013 to commingled funds. The Infrastructure Program seeks to gain exposure to large, capital-intensive assets that underpin the global economy. These assets typically have a low volatility return profile with a high percentage of returns coming in the form of current yield. Targeted investments within the Infrastructure Program seek to lower correlation with public equities and fixed income and to correlate with inflation.

### **Hedge Funds**

Three of the five New York City pension funds invest in hedge funds, and they continued to build out their hedge fund portfolio in Fiscal Year 2014. The City pension funds continue to increase their investments in direct hedge funds which are now 85% of the portfolio. The remainder of the portfolio is held in a fund of funds structure.

The total hedge fund return for the City pension funds for the fiscal year ended June 30, 2014 was 6.84% net of all fees. The return for the two hedge fund benchmarks, 1 Year T-Bills +4% and Hedge Fund Research Inc+1% (HFRI) Fund of Hedge funds index, were 4.30% and 8.57% respectively.

### **Proxy Voting**

During Fiscal Year 2014, the Comptroller's Office voted on 30,970 individual ballot items at 3,475 annual and special meetings for portfolio companies. Of all votes cast, 78.4% were for the management-recommended vote. Major proxy voting issues included: (a) the election of directors, (b) management proposals to ratify auditors, approve executive compensation, and approve mergers and acquisitions, and (c) shareowner proposals on a wide range of environmental, social and governance (ESG) policies and practices.

In accordance with the City pension funds' proxy voting guidelines, the Comptroller's Office generally votes in favor of proposals to strengthen board of director independence and accountability, align executive pay with long-term performance, and promote sustainable and responsible business practices. During Fiscal Year 2014, these included, but were not limited to, shareowner proposals calling on companies to name an independent board chairman, eliminate accelerated vesting of equity awards for departing executives, adopt a board diversity policy, adopt and disclose greenhouse gas emissions goals, conduct a human rights risk assessment, and disclose corporate political and lobbying spending.

### **Shareowner Initiatives**

In addition to proxy voting, the City pension funds also proactively advance environmental, social, and corporate governance reforms at select companies in which the City pension funds are shareowners. The City pension funds are among the most active institutional investors in the nation in terms of filing shareowner proposals and also engage with portfolio companies through letters and dialogue, often in collaboration with other institutional investors. Finally, in certain circumstances, the City pension funds may publicly oppose the election of problem directors or other management-initiated proposals, such as "say-on-pay proposals," including by leading "vote no" campaigns or publicly supporting "vote no" efforts led by other shareowners.

The Comptroller's Office, on behalf of the City pension funds, submitted 48 shareowner proposals to a total of 47 portfolio companies with annual meetings scheduled in Fiscal Year 2014. Twenty-two proposals were withdrawn after the companies agreed to adopt the requested reform, either in whole or in part, or took steps to address the City pension funds' underlying concerns. During Fiscal Year 2014, two additional focus companies acted in response to high votes on proposals in Fiscal Year 2013, eliminating the need to resubmit the proposals.

The proposals requested that the companies adopt various environmental, social or corporate governance reforms. Corporate governance proposals requested that companies: require an independent board chairman, grant substantial long-term shareowners the right to nominate directors using the corporate proxy statement, or adopt a policy on board diversity.

Additional corporate governance proposals sought to curb excessive executive compensation and better align executive compensation with long-term, sustainable performance. These included proposals requesting that companies: adopt stronger "clawback" policies enabling them to recover compensation from executives who take excessive risks or engage in improper conduct, include compliance costs when evaluating financial performance for purposes of determining incentive compensation for senior executives, or adopt multiple performance metrics in setting executive compensation.

Environmental and social issue proposals requested that companies: disclose data on the race and gender of their workforce across major job categories including senior management, prohibit employment discrimination based on sexual orientation and gender identity, disclose corporate political spending, disclose quantitative data on efforts to minimize any adverse environmental and community impacts from their hydraulic fracturing operations, prepare a sustainability report or require significant suppliers to prepare sustainability reports.

Among the more significant outcomes:

- Allergan, Northrup Grumman and United Technologies adopted clawback policies: (a) empowering the board of directors to recoup compensation from executives responsible for misconduct that causes significant financial or reputational harm to the firm, and (b) providing for the public disclosure of the circumstances of any compensation clawed back under the policy. Three additional companies, Halliburton, Lockheed Martin and PNC Financial Services, amended existing clawback policies to provide for disclosure of actual clawbacks.
- McKesson Corp. agreed to take steps to grant substantial, long-term shareowners the right to include director nominees in the corporate proxy statement, a reform that many investors consider to be a fundamental right. McKesson is the sixth company to agree to provide meaningful proxy access to a 3% shareowner or shareowner group.
- Jarden Corporation and Freeport-McMoran Copper & Gold named women to their boards. Freeport-McMoran's decision to name two female directors followed a 29% vote on the City pension funds' diversity proposal in 2013, eliminating the need to re-submit the proposal for 2014 (i.e., it is not included in the total of 48 proposals reported above). Jarden also adopted a board diversity policy, as did CF Industries, while Microchip Technology Incorporated will disclose that its board considers diversity in identifying director candidates.
- Exxon Mobil Corporation agreed to provide increased disclosure of how it manages the environmental and community risks and impacts of hydraulic fracturing. Specifically, Exxon Mobil will provide enhanced qualitative disclosure on its website on how it manages risks for 26 management practices in five areas that include chemicals, water and waste management, air emissions, community impact, and management and accountability.
- Equity Residential, Host Hotels & Resorts, and Simon Property Group agreed to prepare annual sustainability reports addressing greenhouse-gas emissions, water conservation, waste minimization and energy efficiency. Host and Simon

Property agreed to consider using the Global Reporting Initiative framework for their reports. Equity Residential's decision to release its first report in December 2013 followed a high vote on the proposal in Fiscal Years 2012 and 2013, eliminating the need to re-submit the proposal for 2014 (i.e., it is not included in the total of 48 proposals reported above).

- AMD, American Eagle Outfitters, IBM, Lexmark and Medtronic agreed to encourage their significant global suppliers to issue annual sustainability reports addressing workplace safety, human and worker rights, and environmental responsibility. The agreements help to increase the transparency and sustainability of the companies' supply chains, which can be especially vulnerable to labor and human rights abuses.
- TECO Energy agreed to amend its EEO-1 policy to prohibit workplace discrimination based on sexual orientation and gender identity after receiving the City pension funds' sexual non-discrimination proposal for five consecutive years. (In July 2014, shortly after the close of Fiscal Year 2014, Leggett & Platt, which had received the proposal for seven consecutive years, also amended its policy following a 47.8% vote at its 2014 annual meeting. The decision was apparently prompted by President Obama's July 2014 executive order banning federal contractors from discriminating against employees based on sexual orientation and gender identity.)
- In addition to the above, Regions Financial Corporation agreed to disclose its direct and indirect political spending and US Steel Corporation agreed to name an independent board chairman.
- Three of the 21 proposals that went to a vote received majority shareowner support, including proposals to grant substantial, long-term shareowners of Abercrombie & Fitch Co., Big Lots, Inc., and Nabors Industries the right to include their director nominees in the corporate proxy statement.

In addition to submitting shareowner proposals, the City pension funds led "vote no" campaigns at two companies, launched a supplier diversity initiative focused on 20 major companies, and joined with a global group of major institutional investors to engage the world's largest fossil fuel companies on climate change-related business risks, among other initiatives:

- At Apple, the City pension funds opposed a shareowner proposal by activist investor Carl Icahn that could have jeopardized Apple's long-term financial flexibility and value creation potential. In a February 10, 2014 letter to Apple shareowners, the City pension funds warned that Mr. Icahn's proposal that Apple repurchase an additional \$50 billion of stock by the end of September was short-sighted and unnecessary, particularly given that the company's board had already approved a plan to distribute \$100 billion to shareowners in response to investor concerns and has committed to consider additional distributions. Facing mounting opposition from the City pension funds and other long-term shareowners, Mr. Icahn withdrew his proposal prior to Apple's February 28 annual meeting.
- At Duke Energy, the City pension funds partnered with the California Public Employees' Retirement System to oppose the election of four directors for oversight failures in connection with a major coal ash spill in February 2014. The spill, which coated 70 miles of the Dan River in North Carolina with 39,000 tons of pollutants, prompted federal and state regulators to review potential violations of the Clean Water Act and federal prosecutors to open a criminal investigation into the relationship between the company and state environmental regulators. The directors, none of whom had expertise in coal, environmental management or environmental regulation, sat on the board committee that oversees the company's health, safety and environmental compliance, as well as its lobbying and political activities. All four were re-elected at the company's May 1, 2014 annual meeting with votes ranging from 85 to 95%.
- In September 2013, the City's pension funds joined with an international group of 75 institutional investors, representing more than \$3 trillion in assets, to launch the Carbon Asset Risk Initiative—a coordinated effort to spur 45 of the world's largest fossil fuel companies to address the financial risks posed by climate change. The initiative is coordinated by Ceres and Carbon Tracker, with support from the Global Investor Coalition on Climate Change. In letters to each of the 45 companies, the investor group asked for risk assessments under both a business-as-usual scenario and a low-carbon scenario consistent with the international goal of limiting global warming to 2°C by reducing global greenhouse gas emissions by 80% by 2050.
- In April 2014, the City's pension funds called on 20 of their largest portfolio companies to disclose quantitative performance metrics on their supplier diversity programs. Ninety percent of S&P 100 companies have supplier diversity programs but less than half of that group discloses data on program performance. Supplier diversity is generally defined as programs that seek to purchase competitively priced goods and services from businesses owned by minorities, women, veterans and disabled individuals, among others.

Additional information on the City pension funds' shareowner initiatives is included in the 2014 Postseason Report available on the Comptroller's website.

## **BUREAU OF CONTRACT ADMINISTRATION**

The Bureau of Contract Administration (BCA) fulfills the Comptroller's Charter-mandated role of registering all contracts and agreements for goods, services and construction executed pursuant to this Charter, including all agreements memorializing the terms of franchises, revocable consents or concessions that are paid out of the City Treasury or paid out of money under the control of the City. The New York City Charter requires registration of all applicable contract actions before they are legally implemented and the Comptroller has within 30 calendar days from the date the particular contract action is submitted by the respective agency to register or object to the registration of the contract. The legal requirement that a contract registered prior to implementation does not apply to emergency procurements or contracts for the provision of goods, services or construction that are not to be paid for out of the City Treasury or out of moneys under the control of the City. The process is designed to ensure that sufficient funds exist to make payments for that contract, that all appropriate certifications and documentation has been obtained and collected, that the contractor is not involved in corrupt activity and that there was not possible corruption in the letting of the contract.

Contracts are reviewed by BCA through the Comptroller's optical image and workflow application known as the Omnibus Automated Image Storage and Information System ("OAISIS"). Each year, BCA receives approximately 18,000 agreements for registration resulting in the review through OAISIS of 1.2 million pieces of paper. In Fiscal Year 2014, BCA received over 21,000 contract actions for registration. Of those, approximately 95% were ultimately registered while around 5% were returned to or withdrawn by the submitting agency.

In addition to Charter-mandated registration function performed by the BCA, the Bureau also satisfies the Comptroller's obligation under the New York City Administrative Code to publish a summary report not later than January thirtieth following the close of each fiscal year of certain data for registered franchises, concessions and contracts for goods or services including, but not limited to, contract type, award method and aggregate dollar values of registered contract actions. The data that forms the basis of this report is generated from a computerized database jointly maintained by the Comptroller and the Mayor and contains detailed information on contracts, agreements, franchises and concessions reflecting the City's financial commitment assumed through registered agreements. The Annual Report on Contracts for Fiscal Year 2014 will be released by January 30, 2015.

BCA also serves as the primary point of contact for anyone who believes that there has been unfairness, favoritism or impropriety in the City's contracting process and while most of the work performed by the Bureau is with parties outside of the Comptroller's Office, the Bureau also works closely with other divisions such as Accountancy, Administration, Audit, Budget, Information Systems, Policy, Press Office, Public Affairs as well as the Comptroller's Chief Diversity Officer on a host of intra-agency initiatives as well as on ways to identify, leverage and successfully implement new technologies and methods to ensure continued efficiency within the BCA.

## **BUREAU OF ECONOMIC DEVELOPMENT**

The Bureau of Economic Development leverages the authority and responsibilities of the Office of the Comptroller to create new and sustainable opportunities for the economic growth and development of The City of New York and its people. The Bureau's mission includes executing the Comptroller's statutory obligation to oversee City agencies and related entities that are responsible for economic development, conducting rigorous economic research that will form the basis of future economic development policy, and actively managing and making investment recommendations to the New York City pension funds for its Economically Targeted Investment program.

Economically Targeted Investments (ETI) are prudent investments that provide risk-adjusted market rates-of-return to the City's pension funds. ETIs seek to fill capital gaps and provide collateral benefits, such as affordable housing and job creation, to the geographic target area. The geographic target area includes the five boroughs of the City and the six New York State counties where City employees are permitted to live (Nassau, Orange, Putnam, Rockland, Suffolk and Westchester counties). The City pension funds have successfully invested in ETIs since 1981. ETIs have an allocation of 2% of the total assets of the pension funds. The market value of the ETI Program at the end of Fiscal Year 2014 is \$1.44 billion (.9% of total assets) with an additional \$459 million committed to specific ETI investments. In addition, the Real Assets have invested \$213 million in ETI investments, and together with the other ETI investments constitute 1% of total assets.

As of June 30, 2014, the ten-year overall performance of ETIs was 6.34% net of fees as compared to the benchmark performance of 4.93% (Barclays Capital U.S. Aggregate Bond Index).

During Fiscal Year 2014, the ETI program made cumulative investments of \$62 million in individual multifamily projects through its Public/Private Apartment Rehabilitation (PPAR) program. These investments financed the rehabilitation or new construction of 1,675 units of affordable housing. The PPAR program also issued additional commitments for \$124 million for new loans financing 1,799 units. The pension funds' commitments to provide permanent financing insures that construction will go forward on these projects. Since the inception of the PPAR program in 1982, more than \$918 million has been invested.

The City pension funds maintained their investment in the AFL-CIO Housing Investment Trust (HIT). The June 30, 2014 cumulative market value of HIT investments was \$615 million. Since 2002, the HIT has invested \$976 million to preserve over 29,000 units of the geographic target area's affordable housing stock, which generated jobs and provided for the long-term affordability of the units.

Access Capital Strategies (Access), a division of the Royal Bank of Canada, invests in mortgage-backed securities composed of loans issued to single family homeowners making up to 200% of the Area Medium Income. All loans are screened for compliance with anti-predatory lending practices. Access investments can also include securities backed by first mortgage loans issued to developers of multifamily rental housing and other types of community development loans in New York City. As of June 30, 2014, Access invested \$511.6 million for 1,757 single family units and 32,125 multifamily units, including Mitchell-Lama buildings.

The City pension funds committed a combined \$155 million in a separate account managed by Emmes Asset Management (Emmes). The Emmes ETI Real Estate equity fund invests in a variety of real property sectors including revitalized multifamily housing and commercial retail and office space in low- and moderate- income neighborhoods in the five boroughs. As of June 30, 2014, Emmes invested \$54 million creating or preserving over 257,000 square feet of commercial space. In addition, the City pension funds have committed \$500 million to rehabilitating and creating workforce housing as part of the City's response to Super Storm Sandy.

In Fiscal Year 2014, the City pension funds successfully exited from the \$75 million Community Preservation Corporation Term Loan (CPC Term Loan) investment. The CPC Term Loan included short-term construction loans originated through CPC's construction loan. The construction loans were for housing and commercial spaces in low- and moderate-income city neighborhoods, generating jobs and promoting neighborhood revitalization. The CPC has submitted an investment proposal for the City pension funds to take part in a new construction loan facility. In August, the pension funds committed to a \$40 million investment in the new facility. As the investment was executed after Fiscal Year 2014, status of the facility will be discussed in the following year.

The City pension funds continually seeks proposals for new ETI investments. The ETI Request for Proposal (RFP) is available on the Comptroller's website and investment proposals may be submitted for any approved asset class, including real estate and private equity.

## **BUREAU OF AUDIT**

The City Charter requires that the Comptroller's Office perform an audit of some aspect of every City agency at least once every four years. The City Charter also requires that these audits be conducted in accordance with generally accepted government auditing standards (GAGAS) promulgated by the Comptroller General of the United States.

In Fiscal Year 2014, the Bureau of Audit issued 43 audits and special reports. Many of these audits focused on the effectiveness and service quality of City programs. Others focused on financial issues, identifying approximately \$48.4 million in actual and potential revenue and savings. Reviews of claims filed against the City identified another \$19.7 million in cost avoidance.

Below is a brief synopsis of some of the audits that had a significant impact on City finances and quality of service delivery.

### **Revenue and Cost Savings Audits**

- An audit reviewed the reasonableness of water and sewer rate criteria and whether the Department of Environmental Protection (DEP) maintained accurate and reliable accounts receivable data. It revealed a number of problems that led to under maximization of revenue by a combined \$42 million. The audit found that DEP did not maintain accurate and reliable accounts receivable data, which may lead to the New York City Municipal Water Finance Authority and the New York City Water Board (collectively NYW) underestimating the collectability of accounts receivable, a factor that can affect the level of the water and sewer rates during the rate setting process. The Audit Bureau attributed this problem to NYW's failure to establish a consistent and reasonable methodology to value accounts receivable and a lack of oversight over DEP operations. In addition, the audit identified problems with DEP's procedures for billing and collecting revenue from customer accounts that led to at least \$15 million in foregone revenues during Fiscal Year 2012.
- An audit of the Howard Hughes Corporation's compliance with its City leases for the South Street Seaport Marketplace and Theatre found that the Corporation owed the City a combined \$1.8 million in unpaid rent and accrued interest. Specifically, the Corporation improperly calculated Marketplace Minimum Base Rent and Theatre Retail Minimum Base Rent because it understated square footage upon which rents were based. The leases are overseen by the Economic Development Corporation (EDC) on behalf of the City. Total minimum base rents due the City could not be determined because EDC did not commission an independent certified engineering survey of the premises. However, based on a Howard Hughes Corporation survey, the Corporation may owe the City as much as \$1.2 million for unpaid rents, plus accrued interest of \$547,085 for the period January 1, 2007 through December 31, 2012.

- An audit on the tax classification of vacant lots found that the Department of Finance (DOF) failed to bill property owners for \$1.7 million in real estate taxes. DOF needs to enhance its procedures to ensure that all vacant lots are properly classified on future assessment rolls and that appropriate taxes are being paid. According to DOF's compilation of the 2012/2013 final assessment roll for all properties in the City, there were 21,189 vacant lots with a taxable assessed value of \$137 million in Tax Class 1 (residential properties) and 6,305 vacant lots with a taxable assessed value of \$1.4 billion in Tax Class 4 (commercial properties). The audit identified 308 properties listed as vacant and Tax Class 1 that appear to have been misclassified. As a result, DOF did not properly assess these properties for tax purposes. Specifically, the audit found that 281 of the 308 properties had both an incorrect tax classification and an incorrect building classification. Had these properties been properly classified, the Audit Bureau estimates that DOF could have billed the owners as much as \$1.7 million in additional real estate taxes.
- An audit of Verizon New York, Inc.'s compliance with its cable franchise agreement, which permits Verizon to operate and maintain a cable system and deliver cable service throughout the city, found that from July 2008 to June 2013, Verizon understated advertising revenue on its quarterly franchise fee reports by approximately \$28.2 million, resulting in approximately \$1.41 million in franchise fees owed to the City. Specifically, Verizon understated \$17.1 million in advertising commissions that should have been included in gross revenue, resulting in \$855,000 in franchise fees due the City. It also did not report \$11.1 million in foregone revenue from the value of advertising availabilities retained for its own use, resulting in \$555,000 in franchise fees due to the City.
- An audit examined whether Cemusa, NY LLC (Cemusa) complied with certain major provisions in its franchise agreement with the City and found that the company owed the City \$11.79 million in fees. In particular, the company had understated the alternative compensation component of the franchise fee. In 2006, the City entered into a 20-year franchise agreement with Cemusa to design, construct, install, and maintain coordinated street furniture throughout the City, including at least 3,300 bus stop shelters, 330 newsstands, automatic public toilets, trash receptacles, news racks, and other public service structures. As compensation for the exclusive right to sell and place advertising on bus stop shelters and newsstands, Cemusa agreed to pay and/or provide the City with a franchise fee totaling \$1.39 billion over the 20-year term of the agreement. This fee consisted of a minimum cash component of \$999 million and a non-cash component (alternative compensation) valued at nearly \$400 million in the form of advertising promoting New York City in Cemusa's like-kind markets outside of the City and abroad. The audit found that Cemusa needs to provide the City an additional \$11.79 million in alternative compensation for mistakenly including value-added taxes in its calculation of advertising placed in Spain, Italy, and Portugal for the first six years (Fiscal Years 2007 - 2012) of the franchise agreement.

### **Asset Management and Internal Controls Audits**

- The Comptroller's Office conducted eight audits of agency compliance with Local Law 36, which the City enacted in 2010 requiring that each agency develop a waste prevention, reuse, and recycling plan and submit it to the Department of Sanitation (DSNY) for approval by July 1, 2011. Local Law 36 also requires each agency to designate a lead recycling or sustainability coordinator for the agency. By July 1, 2012, and in each year thereafter, the lead recycling coordinator for each agency is required to submit a report to the head of its agency and to DSNY that details its recycling strategy and how it was implemented over the previous twelve-month reporting period.

The agencies audited in Fiscal Year 2014 were: Department of Small Business Services, Department of Consumer Affairs, Department of Cultural Affairs, Department of Finance, Financial Information Services Agency, Law Department, Department of Youth and Community Development, and Department of Information Technology & Telecommunication. The audits found that these agencies generally complied with the requirements of Local Law 36. However, some agencies did not submit waste prevention, reuse and recycling plans to DSNY until after the required due date. Further, certain agencies did not submit the required annual reports to their agency head or to DSNY.

- An audit of the Department of Education's (DOE) controls over awarding milk distribution contracts found deficiencies that could increase the risk of a financially unsound vendor being awarded a contract or of collusion. DOE's more than 1,700 schools serve over 850,000 meals per day to their students. Companies bid for milk distribution contracts through a competitive sealed Request for Bids (RFB) process. In May 2008, DOE solicited bids for five-year contracts to supply and deliver milk to schools and, in August and September of 2008, awarded milk distribution contracts totaling approximately \$134 million to three vendors. These distribution contracts became effective on November 1, 2008 and were set to expire on August 31, 2013.

In October 2008, two of these vendors obtained approval from DOE to subcontract with the third vendor (which has been awarded the Staten Island contract) to deliver the milk in Queens zones 1 and 2, the Bronx zones 1 and 2, and Manhattan. DOE's approval of the subcontracting was based on the understanding that the two vendors, as the principal contractors, were responsible for all contractual terms, conditions, and requirements. On December 11,

2012, one of the two subcontracting vendors declared bankruptcy and closed its operations. While the audit found that DOE's controls over the milk contract awards were generally adequate as they related to many aspects of the contract award process, DOE did not adequately review vendors' financial capacity. In addition, DOE lacked adequate procedures for detecting the warning signs of possible collusion. These deficiencies increase the risks that a financially unsound vendor could be awarded a major contract or that collusion could occur and go undetected.

### **Service Delivery and Program Performance Audits**

- An audit reviewed whether adequate controls exist on the health and safety conditions of public swimming pools operated by the Department of Parks and Recreation (DPR) and found that they needed improvement. During the 2012 summer swimming season, DPR operated 81 outdoor swimming pools among 55 facilities and 12 indoor swimming pools located in 11 DPR recreation centers. The Department of Health and Mental Hygiene (DOHMH) is responsible for inspecting all pools to ensure that they comply with the State Department of Health Sanitary Code and DOHMH's Health Code regulations. According to the Health Code regulations, operators of public pools must ensure that the pools are maintained in a safe, clean, and sanitary condition.

For the 39 pools sampled, the audit identified one or more issues at 29 of them, totaling 54 deficient conditions in all. These conditions included safety concerns such as loose ladders, flooding on or around the deck area, slip and fall hazards, and poor physical conditions in locker rooms and bathrooms including non-working showers. The audit found limited evidence that inspections had been performed as required. Structural and safety conditions existed at some of the 39 pools inspected. In addition, the audit found that pool personnel at some of the pools—specifically at the mini-pools—may not have consistently tested or monitored the quality of the pool water as required. These findings indicate that DPR was not consistently adhering to the City Health Code, the pools' safety plans, or its own policies and procedures.

- An audit examined the Department for the Aging (DFTA)'s monitoring of senior centers to ensure that sponsors maintain safe and clean conditions in accordance with contract terms and DFTA procedures. Based on the conditions observed during inspection of 63 senior centers and a review of DFTA and Department of Health and Mental Hygiene (DOHMH) inspection reports, DFTA could improve its monitoring. Specifically, 43 of the 63 centers failed to comply with DFTA standards. Issues included obstructed exits, inadequate lighting in hallways and stairways, and sanitary concerns in the bathrooms and kitchen areas. Eighteen of these 43 centers had recurring issues over multiple years, and 6 of these 18 had issues in more than one area.
- An audit of Department of Buildings (DOB) controls over the processing and dismissals of Notices of Violation (NOVs) found deficiencies in both areas. DOB conducts inspections in response to complaints and requests that come from the public, community boards, and City agencies. If an inspection determines that a property does not comply with applicable laws, an NOV is issued citing the reasons for the violation. NOVs are processed by DOB's Administrative Enforcement Unit prior to entry into the Environmental Control Board's (ECB) computer system. During Fiscal Years 2011 and 2012, ECB reported \$87 million and \$106 million, respectively, in revenue received from the issuance of fines, of which more than \$25 million and \$34 million, respectively, was attributed to fines issued by DOB.

The audit found that DOB's recordkeeping needs to be improved. DOB has no procedures to annually reconcile issued Notices of Violation and compare them to voided notices. This has led to inadequate and inconsistent recordkeeping, leaving the tracking of NOVs up to the discretion of the various units and inspectors. As a result, DOB is unable to ensure it can account for all NOVs.

### **Information Technology Audits**

- An audit of the Special Education Student Information System (SEGIS) determined that the SEGIS is not meeting its overall goals of providing users with an efficient and reliable system that meets court-mandated State and Federal reporting requirements in a secure environment, and provides users with effective and available access.

In 2008, the New York City Department of Education (DOE) contracted with Maximus, Inc. to implement a SEGIS that would facilitate the administrative requirements associated with the Special Education Program. The system tracks students from referral through all service delivery phases and meets court-mandated State and Federal reporting requirements. DOE's Office of Special Education Initiatives is responsible for establishing policies and procedures for students with disabilities in both public and non-public school settings. At the time of publication, the contract, which started September 1, 2008, was near the end of its initial five-year term, expiring on November 1, 2013. The total cost of the SEGIS contract is approximately \$55 million.

The audit revealed that DOE did not take necessary steps to ensure that the SESIS system and its data are protected and secured and that users are not satisfied with SESIS. Problems were identified with data integrity and system availability as well as timely resolution of technical problems associated with pre-identified bugs and basic user functions in SESIS.

- The Department of Environmental Protection (DEP) manages the City’s water supply, which provides more than one billion gallons of drinking water daily to more than half the population of New York State, and maintains the City’s water distribution network, fire hydrants, and storm and sanitary sewage collection systems. DEP also bills and collects on approximately 836,000 water and sewer accounts and manages citywide water conservation programs. An audit of the Automated Meter Reader (AMR) implemented by the department found that data transmission from the AMR device to the AMR database is accurate and secure; however, the audit found several issues that could affect billing.

DEP contracted with Aclara Systems from July 7, 2008 to July 12, 2013 to implement the Citywide Advanced Metering Infrastructure Program for the AMR in the amount of \$68.3 million. The installation of the AMR, originally scheduled to be completed by September 2012, had not been completed as of the audit publication date. Approximately 33,463 water meters (about 4%) still do not have AMR installed and those customers are on estimated billing. In addition, 19,315 of the 33,463 had failed attempts to install AMR due to vacant property or large old meters incompatible with the AMR system. The remaining meters are AMR ready but have not been installed. Additionally, 17,094 of the 818,176 installed meters are currently on estimated billing due to reading issues or no communication with the AMR. Water meters tend to deteriorate with age; therefore, many older meters do not record water usage or submit inaccurate readings. As a result, incorrect information is being transmitted for billing.

## **BUREAU OF INFORMATION SYSTEMS**

The Bureau of Information Systems (BIS) develops and implements world-class technology solutions and maintains over 120 application software products that provide a full range of technology support services for all key business functions and Charter mandated responsibilities of the New York City Comptroller’s Office.

BIS services include: technology strategic planning, web site development and administration, graphic design, disaster recovery, business continuity, systems development, communications and network administration, business process re-engineering, change management, program management, security administration, help desk, training, application architecture, computer operations, telecommunications, document management, geographic information systems, check production and distribution, webcasting and video services, social media support, technology procurement, and vendor management.

### **Automating Critical Business Functions**

During the past year, BIS worked closely with all of the bureaus in the Comptroller’s Office to re-engineer and automate critical business processes within their operations. Examples include:

#### **Enhancements to MyMoney NYC**

MyMoney NYC represents a comprehensive suite of transparency applications providing unparalleled access to detail information on the City’s spending, contracts, payroll, budget, revenue, pension investments and administration, and business operations with Minority & Women Owned Business Enterprises (MWBE) firms. These applications were recognized by the U.S. Public Interest Research Group as the #1 website application of all major U.S. cities for displaying online government information.

Specific enhancements include:

- New York City Economic Development Corporation (EDC) – New York City tax payers for the first time can view information and payments to primary vendors working on EDC contracts registered with City agencies.
- 2013 Financial Trends in Checkbook – All 25 financial and statistical trends within the Checkbook application were updated with data from the City’s 2013 Comprehensive Annual Financial Report (CAFR).

#### **Audit Committee Webcasts**

In order for the public to view government at work, BIS began streaming live broadcasts of the NYC Audit Committee meetings through the Comptroller’s website. The Committee reviews and comments on the City’s financial statements and the auditor’s management letter for the City, and publishes an annual report. The meeting content is available on the Comptroller’s website for “on demand” viewing after the live streams are completed.

## **ClaimStat**

The ClaimStat initiative included a policy report on specific claim types processed by the City. The report included interactive geographic maps, providing drill-down functionality on selective claim types and displaying thousands of claims that are reported to the Comptroller's Office. ClaimStat can assist in identifying patterns and practices that lead to lawsuits against the City, and potentially assist the City in risk management.

## **GASB 49 Environmental Remediation Process Improvements**

This initiative enhances the Bureau of Accountancy's information collecting, analysis, and reporting associated with the financial reporting for pollution remediation obligations such as site assessments and cleanups.

## **Enhancements to the OASIS system**

OASIS is an imaging/document management/ automated work flow system that supports the City's claims processing (over \$600 million in annual settlements), contracts registration (over 20,000 contracts annually), and Labor Law enforcement (over 100 new cases annually). Enhancements were implemented to leverage the automated work flow and document imaging technology for specific business functions of the Office.

Specific enhancements include:

- A new application for Real Property – This new application utilizes automated work flow to distribute information on property condemnations and the tax cancellations to various work groups in Accountancy, Fiscal Services, and Real Property.
- The Labor Law Payment Tracking System – This new module enhances the payment process and provides tracking of all payments being made by the system. It also allows for better and more effective tracking of unclaimed funds that must be tracked for six years before a case can be closed.

## **Review/Payment of 3rd Party Legal Invoices Database**

BIS worked with the Bureaus of Asset Management and Accountancy to streamline and automate the review and payment of invoices from third party law firms for work associated with alternative investment deals in the various pension system portfolios.

## **Accrual Expenditure Enhancements**

The Bureau of Accountancy works with every City agency using the Financial Management System (FMS) to account for and process accruals across fiscal years. BIS enhanced this time consuming process by automating the exchange of data and placing it into a shared and secure repository.

## **The Comptroller's Website**

BIS maintains the official website for the New York City Comptroller's Office: [comptroller.nyc.gov](http://comptroller.nyc.gov). The website provides the public with important information and assistance. It can be viewed in 65 different languages and averages approximately 40,000 visits each month.

The website contains critical information about City government including: the City's annual financial statements, audits of agencies, reports on the budget and economy, data on bond and note sales, and policy reports issued by the Comptroller's Office. The public can also instantly contact the Comptroller's Community Action Center via the website to obtain assistance on a variety of issues. Individuals may also report City-related fraud, find job openings at the Comptroller's Office, obtain certificates of residency, review prevailing wage schedules, or obtain forms to file claims against the City. Claims can also be filed online using the eClaims application on the website. Descriptions of each department and bureau in the Comptroller's Office are included on the website with appropriate contact information.

## **Continuity of Business Operations**

BIS developed and maintains the Comptroller's agency-wide disaster recovery and business continuity plan which ensures that the Office's mission critical and mandated functions are restored with minimal interruption in the event of a major incident or disaster. The plan addresses incident management, technology restoration, and business process continuity for all critical office functions. It also includes the real time replication of critical transactions to a remote computer processing location. This remote location provides key personnel with onsite systems access and an emergency operations center in addition to housing the required technology and infrastructure components.

Communications are critical to disaster and incident management. The Comptroller's Office utilizes several tools to assist in disaster-related communications thus ensuring communication capability is maintained for critical personnel. Send Word Now is a software tool used to send a communications blast to all personnel in the agency. The blast messages can be sent to land line phones, cell phones, and email.

Testing and maintenance of the plan are critical components to its success. Maintenance is performed on a continual basis to reflect updates to the recovery environment, and changes to business functions, the organization, and technology within the agency. Testing of the plan is performed every six months.

### **Effecting "Greener" Technology Operations**

Conservation of power resources and caring for the environment continue to be critical global issues for all technology operations. This past year, the Comptroller's Office continued technology infrastructure upgrades and in doing so implemented best practices for a "greener" technology operation. This included the procurement and installation of energy-efficient hardware, configuring data center racks in a "hot-aisle" "cold-aisle" model, implementing server virtualization models, employing power-management on all hardware devices, and complying with e-waste disposal standards.

### **Technology Infrastructure**

BIS supports the technology infrastructure for the Comptroller's Office which includes 17 bureaus located on 11 floors in the Municipal Building. A central data center, maintained by BIS, supports all technology operations for the Comptroller's Office. BIS also maintains the Comptroller's Central Imaging Facility (CIF) which performs front end document preparation, scanning, and indexing for all City contracts, claims, and Labor Law transactions. Additionally, a technology training center is maintained which is used for equipment and application testing and training. The Comptroller's disaster recovery site is also maintained at a remote location, where critical transactions are replicated on a real time basis. BIS also administers electronic access security and video surveillance to all premises occupied by the Comptroller at 1 Centre Street.

The Comptroller's Office continually evaluates and upgrades its technology infrastructure in an effort to maintain state-of-the-art technology and ensure applications compatibility. Recent upgrades associated with a five-year capital refresh on all of the Office's computer equipment include: replacing data center servers and storage hardware, deploying new PCs and other peripheral devices, upgrading server operating systems and desktop software, expanding the wireless network with new access points throughout the office, and installing new encrypted storage/server technology for OAISIS which enhances overall application security.

Infrastructure upgrades will allow the Comptroller's Office to prevent system outages, ensure appropriate up-to-date security features are installed, and ensure that the office remains compatible with other City agencies and businesses so that appropriate data and documents can be easily shared and exchanged. Upgrades will also allow the Office to remain current with industry trends and best practices, be environmentally compliant, and dovetail with the upgrades occurring in other business applications.

## **THE COMPTROLLER'S COMPREHENSIVE ANNUAL FINANCIAL REPORT**

The Comprehensive Annual Financial Report 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.

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'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 Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations." 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. A level of budgetary control, i.e., the level at which expenditures cannot legally exceed the appropriated amount, is established within each individual fund. As reported in the schedules to the financial statements, several agencies have expended more than legally appropriated amounts. 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 Comptroller's, Mayor'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 "Principles of Internal Control," Comptroller's Directive 1, 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.

The Comptroller issued a new directive, Directive 31, in Fiscal Year 2014, providing City Agencies with guidance and a uniform procedure to follow when processing information technology consulting Vendor payment requests for IT consulting services, systems integration, project management and quality assurance, and/or other IT Professional Services contracts. Compliance with the Directive's guidelines facilitates a consistent standard for contract management oversight and internal controls, proper preparation and authorization of payment vouchers by City agencies, and verification of consultant time associated with IT consulting and IT professional services contracts. In addition, for clarity and ease of use all of the Comptroller directives were updated this year, with current contact information as of February 2014, notwithstanding the issue date of the directive. They may be found on the Comptroller's Office website.

### **Independent Audit**

The City Charter (Section 95) requires an annual audit by an independent certified public accounting firm. In addition to meeting the requirements set forth in the City Charter, the audit also is designed to meet the requirements of the Federal Single Audit Amendments Act of 1996 and related OMB Circular A-133. The auditors' report on the financial statements and on other financial information is included in the financial section of this report. The auditors' report, which relates specifically to the single audit, is included in a separately issued report.

## **AWARDS**

For the 34th 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 financial reporting meets the highest standards of governmental financial reporting. Although the GFOA's Comprehensive Annual Financial Report review has not yet been completed for Fiscal Year 2014, only 3,172 of some 39,044 governmental counties, municipalities, and townships received the Certificate thus far, and New York City is one of a very select group of 158 to have received the award for 34 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 Comprehensive Annual Financial Report. The Comprehensive Annual Financial Report for Fiscal Year 2013 again satisfied these requirements.

## **ACKNOWLEDGEMENTS**

I want to thank the hundreds of accounting and financial personnel throughout the City who have cooperated with my office this past year. I appreciate your efforts on behalf of the people of the City of New York. I also want to thank my staff who have worked so diligently in the preparation of these financial statements. I offer special thanks to Deputy Comptroller/Chief Accountant Michele Mark Levine and Assistant Comptroller Maria L. Tavares, who were ably supported by Bureau Chief Jacqueline Thompson and the staff of The Bureau of Accountancy. I also want to acknowledge the Mayor's Office of Management and Budget and the Financial Information Services Agency. Finally, I want to thank the City's independent auditors, Deloitte & Touche LLP, for their efforts throughout this audit engagement.

A handwritten signature in black ink, appearing to read "Scott M. Stringer". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Scott M. Stringer  
New York City Comptroller



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**City of New York  
New York**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

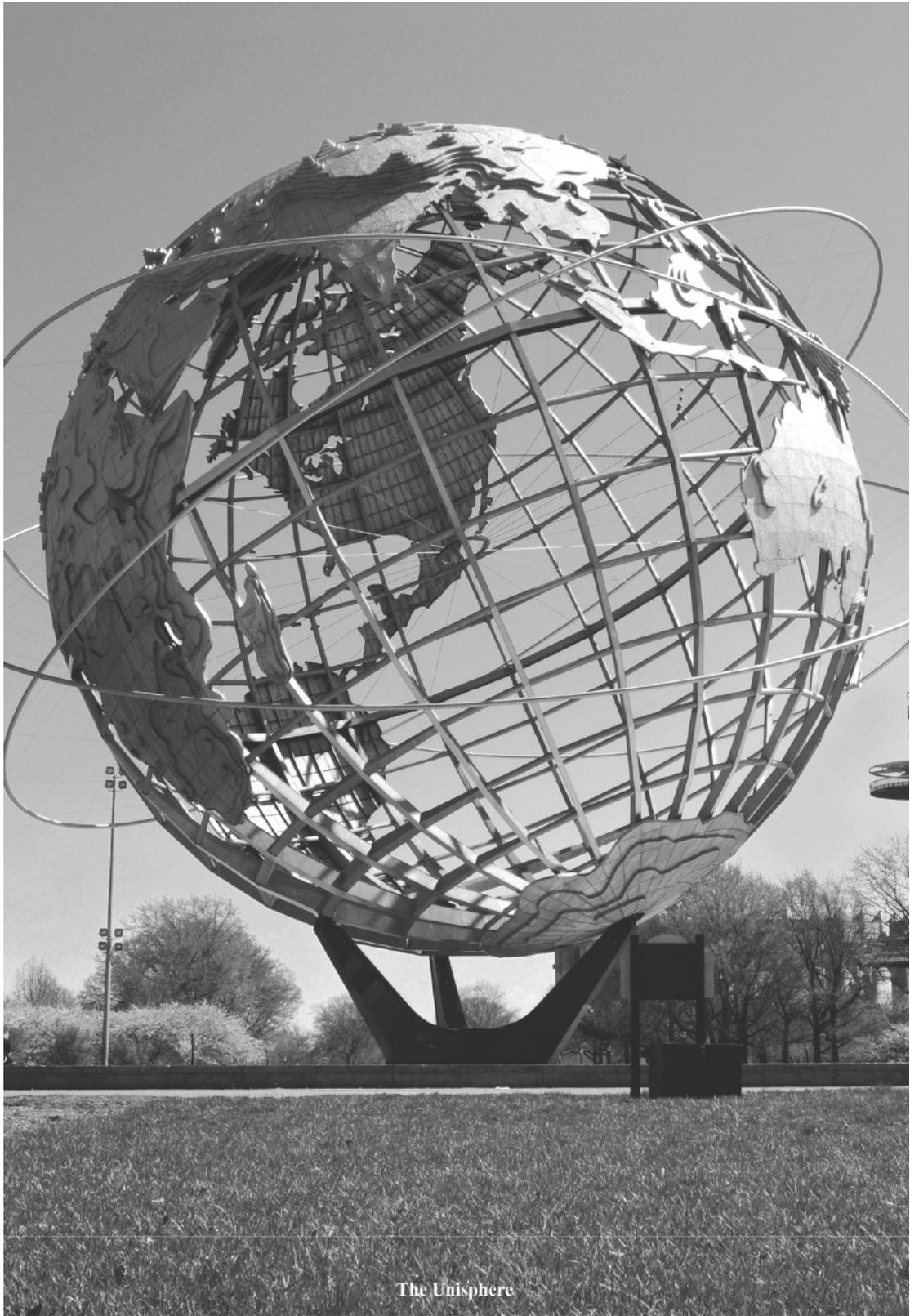
**June 30, 2013**

Executive Director/CEO



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

<b>Mayor</b>	Bill de Blasio
<b>Comptroller</b>	Scott M. Stringer
<b>Public Advocate</b>	Letitia James
<b>The Council:</b>	
<b>Speaker</b>	Melissa Mark-Viverito
<b>Majority Leader</b>	Jimmy Van Bramer
<b>Minority Leader</b>	Vincent Ignizio
<b>Borough Presidents:</b>	
<b>The Bronx</b>	Ruben Diaz, Jr.
<b>Brooklyn</b>	Eric L. Adams
<b>Manhattan</b>	Gale A. Brewer
<b>Queens</b>	Melinda Katz
<b>Staten Island</b>	James S. Oddo



The Unisphere

**The City of New York**

**Comprehensive  
Annual Financial Report  
of the  
Comptroller**

**FINANCIAL SECTION**

**Part II**

**Fiscal Year Ended June 30, 2014**

## INDEPENDENT AUDITOR'S REPORT

The People of The City of New York:

### *Report on the Financial Statements*

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major governmental fund, the aggregate remaining fund information, each major component unit, and the aggregate nonmajor component units of The City of New York ("The City") as of and for the years ended June 30, 2014 and 2013, and the related notes to the financial statements, which collectively comprise The City's basic financial statements as listed in the table of contents. We also have audited the financial statements of The City's individual nonmajor governmental and fiduciary funds and each nonmajor component unit presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the years ended June 30, 2014 and 2013.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### *Auditor's Responsibility*

Our responsibility is to express opinions on these financial statements based on our audits. We did not audit the financial statements of those entities disclosed in Note E.1 which represent 23 percent and 23 percent and 18 percent and 17 percent as of and for the years ended June 30, 2014 and 2013, respectively, of the assets and revenues of the government-wide financial statements, 7 percent and 7 percent and 4 percent and 3 percent, as of and for the years ended June 30, 2014 and 2013 respectively, of the assets and revenues of the fund financial statements, 6 percent and 8 percent and 8 percent and 10 percent, as of and for the years ended June 30, 2014 and 2013, respectively, of the assets and net position of the fiduciary fund financial statements, and 50 percent and 50 percent and 77 percent and 77 percent, as of and for the years ended June 30, 2014 and 2013, respectively, of the assets and revenues of the component unit financial statements of The City. Those financial 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. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to The City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of The City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## **Opinion**

In our opinion, based on our audits and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major governmental fund, the aggregate remaining fund information, each major component unit, and the aggregate nonmajor component units of The City, as of June 30, 2014 and 2013, and the respective changes in financial position, where applicable, and the respective budgetary comparison for the General Fund thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the individual nonmajor governmental and fiduciary funds of The City and each nonmajor component unit, as of June 30, 2014 and 2013, and the respective changes in financial position, where applicable, thereof for the years then ended in conformity with accounting principles generally accepted in the United States of America.

## **Emphasis of Matters**

As discussed in Note A.2, in 2014, The City adopted Governmental Accounting Standards Board (“GASB”) Statement No. 67, *Financial Reporting for Pension Plans—an amendment of GASB Statement No. 25*, and Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*. Our opinion is not modified with respect to this matter.

As discussed in Note A.2, in 2014, as a result of an analysis performed by The City in the course of implementing GASB Statement No. 67, management of The City determined that it was preferable to present the Teachers’ Retirement System of the City of New York (“TRS”) and New York City Board of Education Retirement System’s (“BERS”) Tax Deferred Annuity Plans as part of their respective pension systems. As a result, the 2013 fiduciary fund financial statements and combining schedules were restated to conform to this change. Our opinion is not modified with respect to this matter.

## **Other Matters**

### *Required Supplementary Information*

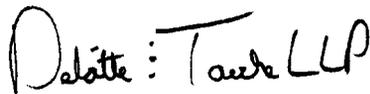
Accounting principles generally accepted in the United States of America require that the Management’s Discussion and Analysis on pages 7 through 34 and the Required Supplementary Information on pages 129 through 135 be presented to supplement the basic financial statements. Such information, although not a 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 the other auditors as it relates to Management’s Discussion and Analysis only, have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which 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 audit 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.

### *Other 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 Introductory Section, Other Supplementary Information, and Statistical Section, 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.

The Other 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. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including 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 auditing standards generally accepted in the United States of America by us and the other auditors. In our opinion the Other Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The Introductory Section and Statistical Section have not been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Deloitte : Touche LLP

October 29, 2014

# **FINANCIAL SECTION**

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### *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, 2014 and 2013. 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 showing 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.

In Fiscal Year 2014, the City adopted five new statements of financial accounting standards issued by the Governmental Accounting Standards Board:

- Statement No. 67, *Financial Reporting for Pension Plans—an amendment of GASB Statement No. 25*
- Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*
- Statement No. 69, *Government Combinations and Disposals of Government Operations*
- Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*
- Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68*

Statement No. 67 establishes financial reporting standards, but not funding or budgetary standards, for state and local government defined benefit pension plans and defined contribution pension plans that are administered through trusts or equivalent arrangements (Pension Trusts) in which:

- a. Contributions from employers and nonemployer contributing entities to the pension plan and earnings on those contributions are irrevocable.
- b. Pension plan assets are dedicated to providing pensions to plan members in accordance with the benefit terms.
- c. Pension plan assets are legally protected from the creditors of employers, nonemployer contributing entities, and the pension plan administrator. If the plan is a defined benefit pension plan, plan assets also are legally protected from creditors of the plan members.

For defined benefit pension plans, this Statement establishes standards of financial reporting for separately issued financial reports and presentation as pension trust funds in the financial statements of another government, and specifies the required approach to measuring the pension liability of employers and any nonemployer contributing entities for benefits provided through the pension plan (the net pension liability), about which certain information is required to be presented. Distinctions are made regarding the particular presentation requirements depending upon the type of pension plan administered. For defined contribution plans, the Statement provides specific note disclosure requirements.

The adoption of Statement No. 67 has no impact on the City's governmental fund financial statements, which continue to report expenditures in the amount of the actuarially determined contributions, as required by State law. The calculation of pension contributions is unaffected by the change. The adoption has resulted in certain changes to the presentation of the financial statements of the City's Pension and Other Employee Benefit Trust Funds with the exception of the OPEB Plan. In the City's financial statements, these changes were generally limited to a recharacterization of fiduciary fund net position. In the separate annual financial statements of these funds, certain changes in note disclosures and Required Supplementary Information (RSI) were incorporated to comply with Statement No. 67

Statement No. 68 establishes standards of accounting and financial reporting, but not funding or budgetary standards, for defined benefit pensions and defined contribution pensions provided to the employees of state and local governmental employers through pension plans that are administered through trusts or equivalent arrangements criteria detailed above in the description of Statement No. 67. This Statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans within the scope of the Statement.

The requirements of Statement No. 68 apply to the financial statements of all state and local governmental employers whose employees (or volunteers that provide services to state and local governments) are provided with pensions through pension plans that are administered through trusts or equivalent arrangements as described above, and to the financial statements of state and local governmental nonemployer contributing entities that have a legal obligation to make contributions directly to such pension plans. This Statement establishes standards for measuring and recognizing liabilities, deferred outflows of resources, and deferred inflows of resources, and expense/expenditures related to pensions. Note disclosure and RSI requirements about pensions also are addressed. For defined benefit pension plans, this Statement identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service.

The adoption of Statement No. 68 has no impact on the City's governmental fund financial statements, which continue to report expenditures in the amount of the actuarially determined contributions, as required by State law. The calculation of pension contributions is unaffected by the change. However, the adoption has resulted in the restatement of the City's Fiscal Year 2013 government-wide financial statements to reflect the reporting of net pension liabilities and deferred inflows of resources and deferred outflows of resources for each of its qualified pension plans and the recognition of pension expense in accordance with the provisions of the Statement. Net position as of July 1, 2012 was decreased by \$64.89 billion to \$(190.62) billion reflecting the cumulative retrospective effect of adoption. An aggregate net pension liability of \$59.94 billion, and aggregate deferred inflows of resources of \$5.06 billion, were reported at June 30, 2013. The City recognized aggregate pension expense of \$7.40 billion for the Fiscal Year ended June 30, 2013 and net position as of June 30, 2013 was decreased by \$64.42 billion to \$(194.74) billion as a result of the adoption of the Statement. Refer to Note E.5 for more information regarding the City's pensions.

Statement No. 69 improves financial reporting by addressing accounting and financial reporting for government combinations and disposals of government operations. The term "government combinations" is used to refer to a variety of arrangements including mergers and acquisitions. Mergers include combinations of legally separate entities without the exchange of significant consideration. Government acquisitions are transactions in which a government acquires another entity, or its operations, in exchange for significant consideration. Government combinations also include transfers of operations that do not constitute entire legally separate entities in which no significant consideration is exchanged. Transfers of operations may be present in shared service arrangements, reorganizations, redistricting, annexations, and arrangements in which an operation is transferred to a new government created to provide those services.

There was no impact on the City's Financial Statements as a result of the implementation of Statement No. 69.

Statement No. 70 was issued to improve accounting and financial reporting by state and local governments that extend and receive nonexchange financial guarantees.

This Statement requires a government that extends a nonexchange financial guarantee to recognize a liability when qualitative factors and historical data indicate that it is more likely than not that the government will be required to make a payment on the guarantee. The Statement requires a government that has issued an obligation guaranteed in a nonexchange transaction to recognize revenue to the extent of the reduction in its guaranteed liabilities. This Statement requires a government that is required to repay a guarantor for making a payment on a guaranteed obligation or legally assuming the guaranteed obligation to continue to recognize a liability until legally released as an obligor. When a government is released as an obligor, the government should recognize revenue as a result of being relieved of the obligation. This Statement also provides additional guidance for intra-entity nonexchange financial guarantees involving blended component units.

There was no impact on the City's Financial Statements as a result of the implementation of Statement No. 70.

Statement No. 71 amends Statement No. 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Adoption of this Statement had no effect on the City's financial statements as its measurement date for revenue of pensions is the same as the respective fiscal year-end.

### ***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 operating 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 government'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.

### ***Fiduciary Funds***

The fiduciary funds are used to account for assets and activities when a governmental unit is functioning either as a trustee or an agent for another party. The City's fiduciary funds include the following:

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)

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\* Each of the pension trusts report all jointly administered plans including primary pension (QPPs), and variable supplements funds (VSFs) and/or tax deferred annuity plans (TDAs), as appropriate. In previous years, the City’s financial statements grouped the pension trusts by type (primary pensions, VSFs) rather than as systems. The new presentation is preferable because it more clearly illustrates the relationships between plans within a pension system, and between the systems and the City. While the VSFs are included with QPPs for financial reporting purposes, in accordance with the Administrative Code of The City of New York (ACNY), VSFs are not pension funds or retirement systems. Instead, they provide scheduled supplemental payments, in accordance with applicable statutory provisions. While 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 footnote 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](http://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 **Agency Funds** account for miscellaneous assets held by the City for other funds, governmental units, and individuals. The Agency Funds are custodial in nature and do not involve measurement of results of operations.

The New York City Other Postemployment Benefits Plan (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. During Fiscal Year 2014, the City contributed approximately \$3.1 billion to the OPEB Plan.

### ***Notes to Financial Statements***

The notes to financial statements provide additional information that is essential for a full 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 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. The City is financially accountable for all of its component units.

#### *Blended Component Units*

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

- New York City School Construction Authority (SCA)
- New York City Transitional Finance Authority (TFA)
- TSASC, Inc. (TSASC)
- New York City Educational Construction Fund (ECF)
- Fiscal Year 2005 Securitization Corporation (FSC)
- Sales Tax Asset Receivable Corporation (STAR)
- Hudson Yards Development Corporation (HYDC)
- Hudson Yards Infrastructure Corporation (HYIC)
- New York City Tax Lien Trusts (NYCTLTs):
  - NYCTLT 1998-2
  - NYCTLT 2011-A
  - NYCTLT 2012-A
  - NYCTLT 2013-A
  - NYCTLT 2014-A
- New York City Technology Development Corporation (TDC)

#### *Discretely Presented Component Units*

Discretely presented component units are legally separate from the City and are reported as discretely presented component units because the City appoints a majority of these organizations' governing bodies and either is able to impose its will on them or a financial benefit/burden situation exists.

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

- Water and Sewer System (NYW):
  - New York City Water Board (Water Board)
  - New York City Municipal Water Finance Authority (Water Authority)
- New York City Housing Authority (HA)
- New York City Housing Development Corporation (HDC)
- New York City Health and Hospitals Corporation (HHC)
- New York City Economic Development Corporation (EDC)

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

- WTC Captive Insurance Company, Inc. (WTC Captive)
- Brooklyn Navy Yard Development Corporation (BNYDC)
- New York City Industrial Development Agency (IDA)
- The Trust for Governors Island (TGI)
- Brooklyn Bridge Park Corporation (BBPC)
- Business Relocation Assistance Corporation (BRAC)
- Build NYC Resource Corporation (Build NYC)
- New York City Land Development Corporation (LDC)

***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, are considered governmental activities. Governmental activities increased the City's net position by \$3.6 billion during Fiscal Year 2014. The net position was decreased by governmental activities during Fiscal Years 2013 and 2012 by \$4.1 billion and \$7.5 billion, respectively.

As mentioned previously, the basic financial statements include a reconciliation between the Fiscal Year 2014 governmental funds *Statement of Revenues, Expenditures, and Changes in Fund Balances*, which reports a decrease of \$1.5 billion in fund balances and the increase in the net position reported in the government-wide *Statement of Activities* of \$3.6 billion. A similar reconciliation is provided for Fiscal Year 2013 amounts.

Key elements of the reconciliation of these two statements are that the government-wide statements of activities report the incurrence and issuance of debt as a liability, the purchases of capital assets as assets, that are then charged to expense over their useful lives (depreciated/amortized), and changes in long-term liabilities as adjustments of expenses and/or deferred items. Conversely, the governmental funds statements report the issuance of debt as another financing source, the repayment of debt as an expenditure, the purchase of capital assets as an expenditure, and do not reflect changes in long-term liabilities.

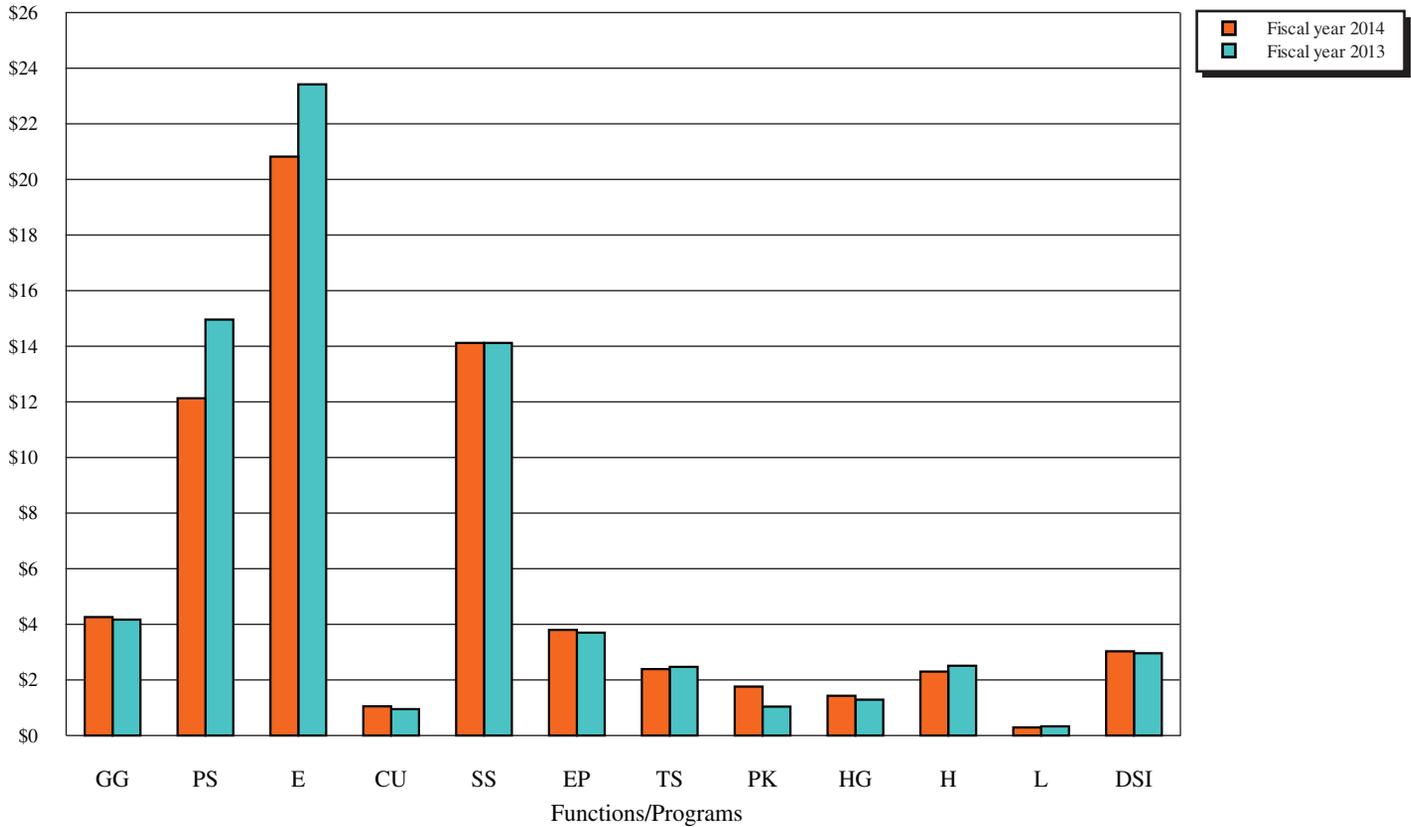
Key elements of these changes are as follows:

	<b>Governmental Activities</b> <b>for the Fiscal Years ended June 30,</b>		
	<b>2014</b>	<b>2013 (restated)<sup>(a)</sup></b>	<b>2012</b>
	(in thousands)		
<b>Revenues:</b>			
Program revenues:			
Charges for services . . . . .	\$ 5,242,253	\$ 4,483,973	\$ 4,626,270
Operating grants and contributions . . . . .	18,156,544	20,063,707	18,768,706
Capital grants and contributions . . . . .	695,650	849,828	594,313
General revenues:			
Taxes . . . . .	48,529,279	45,669,639	41,982,497
Investment income. . . . .	79,261	102,612	117,608
Other Federal and State aid . . . . .	490,168	452,122	730,310
Other . . . . .	848,455	554,404	980,491
Total revenues. . . . .	<u>74,041,610</u>	<u>72,176,285</u>	<u>67,800,195</u>
<b>Expenses:</b>			
General government . . . . .	4,324,146	4,262,092	4,144,136
Public safety and judicial . . . . .	13,614,413	17,095,181	17,077,117
Education . . . . .	21,805,586	24,842,776	24,957,704
City University . . . . .	1,065,176	968,571	954,590
Social Services . . . . .	14,248,276	14,308,076	14,181,836
Environmental protection . . . . .	4,022,369	4,029,470	3,456,151
Transportation services . . . . .	2,419,644	2,508,152	2,536,846
Parks, recreation and cultural activities . . . . .	1,771,837	1,062,436	1,086,246
Housing . . . . .	1,446,617	1,323,243	1,327,674
Health (including payments to HHC). . . . .	2,364,475	2,607,625	2,419,857
Libraries . . . . .	292,568	337,315	243,470
Debt service interest . . . . .	3,025,056	2,955,121	2,929,182
Total expenses. . . . .	<u>70,400,163</u>	<u>76,300,058</u>	<u>75,314,809</u>
Change in net position . . . . .	3,641,447	(4,123,773)	(7,514,614)
Net position deficit—beginning . . . . .	(194,744,634)	(125,733,209)	(117,855,019)
Restatement of beginning net deficit <sup>(a)</sup> . . . . .	—	(64,887,652)	(363,576)
Net position deficit—ending . . . . .	<u><u>\$(191,103,187)</u></u>	<u><u>\$(194,744,634)</u></u>	<u><u>\$(125,733,209)</u></u>

(a) The restatement of the beginning net deficit in Fiscal Year 2013 is the result of the City implementing GASB Statement No. 68 in Fiscal Year 2014. The implementation is discussed above in MD&A and more information is available in footnote E.5.

In Fiscal Year 2014, the decreased cost of OPEB (i.e., the decrease in the Net OPEB Obligation or NOO) was approximately \$3.04 billion. The decrease in the Annual OPEB Cost is due primarily to actuarial gains attributable mainly to the fact that the City's cost of providing OPEB did not increase as much as expected. In Fiscal Year 2013, the NOO increased by approximately \$4.35 billion.

**Expenses — Governmental Activities**  
**for the Fiscal Years ended June 30, 2014 and 2013**  
(in billions)



<b>Functions/Programs</b>	
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 HHC
L	Libraries
DSI	Debt service interest

In Fiscal Year 2014, the government-wide revenues increased from Fiscal Year 2013 by approximately \$1.9 billion and government-wide expenses decreased by approximately \$5.9 billion.

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

- Grants decreased slightly due to fewer reimbursements for costs associated with Superstorm Sandy, which impacted New York City in October 2012.
- Tax revenues, net of refunds, increased overall, as a result of the following:
  - The increase in real estate taxes results from growth in billable assessed value during the fiscal year.
  - The overall increase in sales and use taxes is driven primarily by large growth in mortgage financing activity for the local commercial real estate market and stable financial activity for the local residential market. Additionally, there was an increase in the collection of general sales tax, which demonstrates an increase in taxable consumption resulting from growth in wages and in visitor spending.
  - The increase in personal income taxes reflects the growth in wage earnings.
  - The decrease in other income taxes (which include general corporation, financial corporation, unincorporated business income, non-resident personal income taxes, and utility tax) is attributable to a decrease in financial corporation taxes, which reflects declines in national mortgage loan originations, refinancing activity, and settlements related to prior year mortgage securities and unfair banking practices.
  - For all other taxes, the increase in taxes associated with the conveyance of real property reflects a continued recovery in both the volume and average sale price for commercial properties and an improvement in the average sale price for residential properties. Also increasing was commercial rent tax, which shows improvements in commercial office vacancy rates and asking rents in Manhattan. Additionally, hotel room occupancy taxes grew due to continued growth in the tourism sector.
- The major components of the changes in government-wide expenses were:
  - Public Safety costs decreased as a result of a decrease in personal service costs to the City from the prior year in the District Attorney of Manhattan due to additional grant funding received during the fiscal year. Additionally, costs in the Office of Emergency Management decreased from the prior fiscal year as a result of fewer emergency services necessary in Fiscal Year 2014 in response to Superstorm Sandy, which occurred in Fiscal Year 2013.
  - Education had decreases in expenses resulting from a large write-off of prior year payables, which was offset by spending growth in special education, health, and collective bargaining expenses.
  - Expenses in Housing increased due to greater spending on various initiatives associated with Superstorm Sandy housing recovery in HPD and additionally as a result of aid provided to NYCHA from the City to help mitigate the effects of the Federal sequestration that occurred in 2013.
  - Health expenses declined in HHC due to receipt of reimbursements of Sandy costs in the prior year that did not occur at the same level in the current year, in addition there was a large payment in Fiscal Year 2014 from the City to HHC for retroactive collective bargaining liabilities. In DOHMH, the decline in spending is related to the NYS Department of Health's takeover of the responsibility for fiscal claims in the Early Intervention Program. As of April 2013, claims which are to be reimbursed by Medicaid or commercial insurance companies will be paid directly to the provider by the State, instead of coming through DOHMH's budget.
  - Parks, recreation and culturals increased as a result of budget restorations from the previous year. In addition, there was an increase in certain OTPS payments for Cultural Institutions in Fiscal Year 2014.

In Fiscal Year 2013, the government-wide revenues increased from Fiscal Year 2012 by approximately \$4.4 billion, and government-wide expenses increased by approximately \$1.0 billion.

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

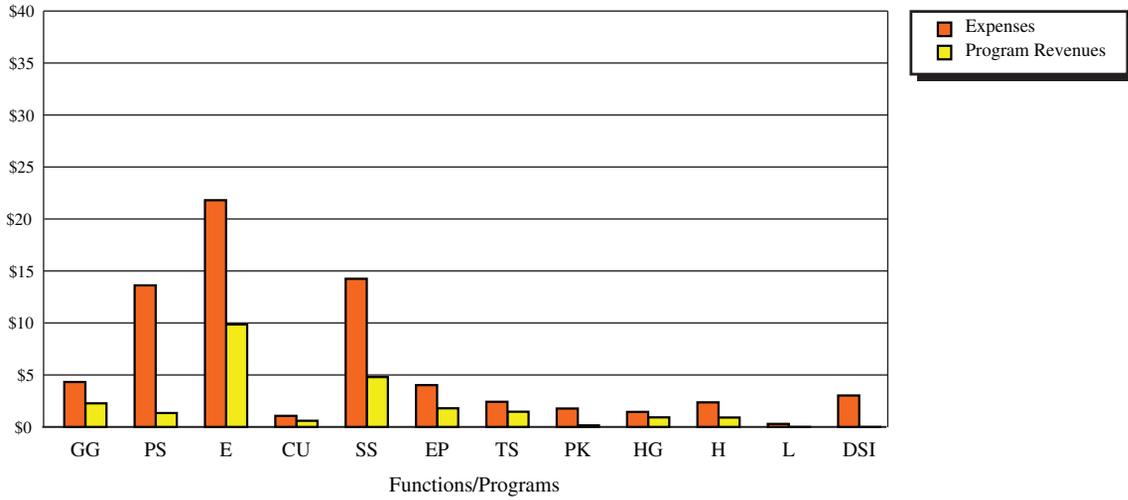
- Grants increased due to reimbursement for costs associated with Superstorm Sandy, which impacted New York City in October 2012.
- Tax revenues, net of refunds, increased overall, as a result of the following:
  - The increase in real estate taxes results from growth in billable assessed value during the fiscal year.
  - The overall increase in sales and use taxes is driven primarily by large growth in mortgage recording taxes reflecting a rebound in the commercial real estate market. Additionally, there was an increase in the collection of general sales tax, which demonstrates an increase in taxable consumption resulting from the local economic recovery and continued growth in visitor spending.
  - The increase in personal income taxes continued from Fiscal Year 2011, as both wage and nonwage income strengthened in addition to a change in Federal tax law, which increased the long-term capital gains rate, significantly increasing collections.
  - The increase in other income taxes (which include general corporation, financial corporation, unincorporated business income, non-resident personal income taxes, and utility tax) is attributable to increases in the business taxes (general corporation, financial corporation, and unincorporated business taxes). These increases reflect strong finance sector tax payments, which were based on Wall Street profitability, combined with moderate growth of non-finance sector tax payments.
  - For all other taxes, the increase in taxes associated with the conveyance of real property reflects a continued recovery in both the volume and average sale price for commercial transactions, and an improvement in the average sale prices for residential properties. Also increasing was commercial rent tax, which shows improvements in commercial office vacancy rates and asking rents in Manhattan.

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

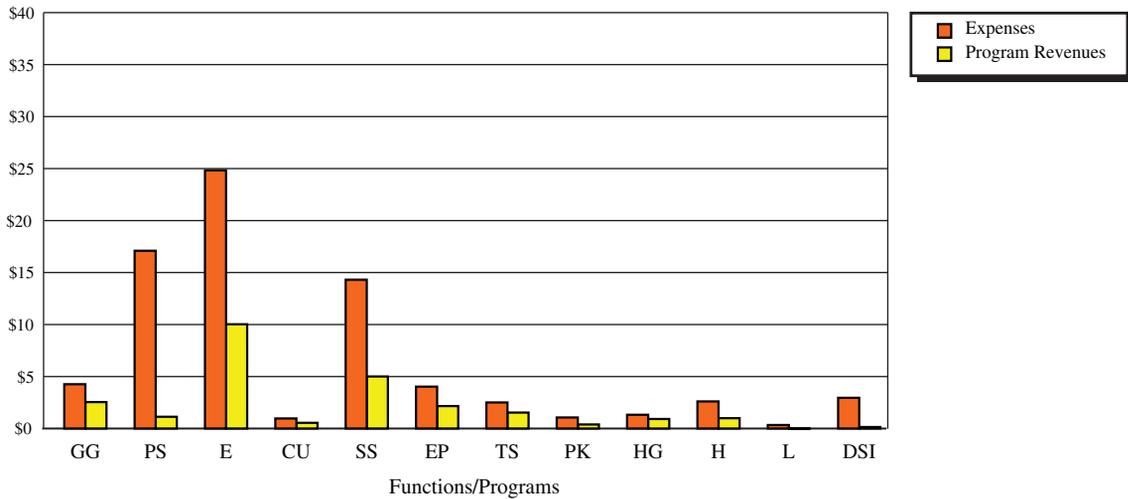
- General government expenses rose in part due to increases in heat, light, and power costs, as well as spending associated with Superstorm Sandy.
- Expenses in Environmental Protection increased due to the NYC Rapid Repairs Program in response to Superstorm Sandy, for which the Department of Environmental Protection served as the contracting entity.
- Health expenses increased, primarily due to the costs of providing healthcare to individuals who were left without services as a result of Superstorm Sandy, in addition to costs associated with operational readiness activities in anticipation of reopening facilities after the storm.
- Expenses in Libraries grew due to an increase in advance cash subsidies made to the Systems by the City in comparison with Fiscal Year 2012, for which the City had made significant prepayments during Fiscal Year 2011.

The following charts compare the amounts of expenses and program revenues for Fiscal Years 2014 and 2013:

**Expenses and Program Revenues — Governmental Activities  
for the Fiscal Year ended June 30, 2014  
(in billions)**



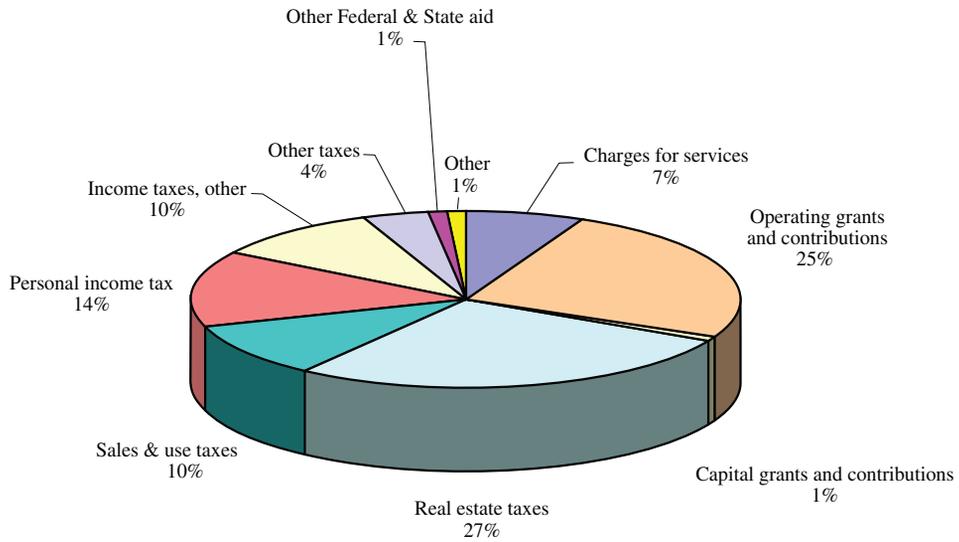
**Expenses and Program Revenues — Governmental Activities  
for the Fiscal Year ended June 30, 2013  
(in billions)**



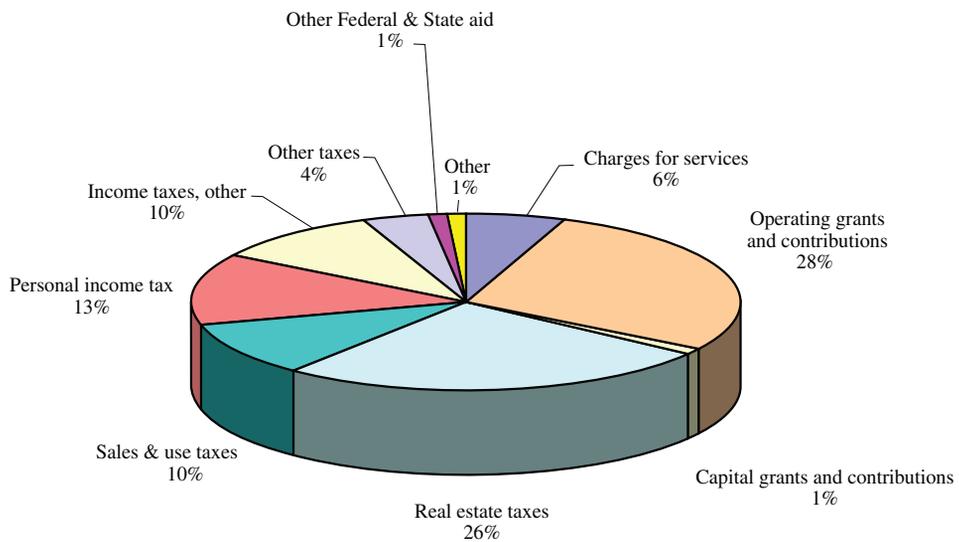
<b>Functions/Programs</b>	
GG	General government
PS	Public safety and judicial
E	Education (Primary and Secondary)
CU	City University
SS	Social services
EP	Environmental protection
TS	Transportation services
PK	Parks, recreation, and cultural activities
HG	Housing
H	Health, including payments to HHC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

The following charts compare the amounts of program and general revenues for Fiscal Years 2014 and 2013:

**Revenues by Source — Governmental Activities  
for the Fiscal Year ended June 30, 2014**



**Revenues by Source — Governmental Activities  
for the Fiscal Year ended June 30, 2013**



As noted earlier, 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, liabilities and deferred inflows of resources exceed assets and deferred outflows of resources by \$191.1 billion at the close of the most recent fiscal year, a decrease in the excess of liabilities and deferred inflows of resources over assets and deferred outflows of resources of \$3.6 billion from June 30, 2013, which in turn compares with the net position decrease of \$69.0 billion over the prior Fiscal Year 2012.

	<b>Governmental Activities</b>		
	<u>2014</u>	<u>2013 (restated)</u>	<u>2012</u>
	(in thousands)		
Current and other assets . . . . .	\$ 36,647,566	\$ 35,504,503	\$ 32,624,899
Capital assets (net of depreciation) . .	<u>51,662,105</u>	<u>50,510,064</u>	<u>48,515,419</u>
Total assets . . . . .	<u>88,309,671</u>	<u>86,014,567</u>	<u>81,140,318</u>
Deferred outflows of resources . . . . .	<u>544,247</u>	<u>635,161</u>	<u>548,563</u>
Long-term liabilities outstanding . . . .	235,859,487	249,392,410	183,083,517
Other liabilities . . . . .	<u>21,871,355</u>	<u>20,503,400</u>	<u>18,516,094</u>
Total liabilities . . . . .	<u>257,730,842</u>	<u>269,895,810</u>	<u>201,599,611</u>
Deferred inflows of resources . . . . .	<u>22,226,263</u>	<u>11,498,552</u>	<u>5,822,479</u>
Net position:			
Net investment in capital assets . . . . .	(7,495,896)	(9,343,601)	(10,794,379)
Restricted . . . . .	4,420,127	7,265,917	6,635,670
Unrestricted (deficit) . . . . .	<u>(188,027,418)</u>	<u>(192,666,950)</u>	<u>(121,574,500)</u>
Total net position (deficit) . . . . .	<u><u>\$(191,103,187)</u></u>	<u><u>\$(194,744,634)</u></u>	<u><u>\$(125,733,209)</u></u>

As noted earlier, the adoption of Statement No. 68 resulted in the City's reporting of net pension liabilities and deferred inflows of resources and deferred outflows of resources for each of its qualified pension plans and the recognition of pension expense in accordance with the provisions of the Statement. The decrease in the City's net pension liability (NPL) to \$46.6 billion at June 30, 2014 from \$59.9 billion at June 30, 2013 was the result of high pension investment returns during Fiscal Year 2014, and was the primary reason for the positive change in net position for the year.

The following chart provides key pension statistics by pension system as of and for the Fiscal Year ended June 30, 2014:

	<b>Summary of City Pension Information Fiscal Year 2014</b>					
	<u>NYCERS*</u>	<u>TRS**</u>	<u>BERS**</u>	<u>POLICE*</u>	<u>FIRE*</u>	<u>Total</u>
Membership (active and retired) as of 6/30/12 . . . . .	350,334	208,556	46,203	82,982	27,226	715,301
	(in billions, except %)					
Total Pension Liability (TPL) . . . . .	\$ 40.6	\$ 60.6	\$ 4.2	\$ 46.3	\$ 18.0	\$ 169.7
Less Plan Fiduciary Net Position (PFNP)	<u>30.6</u>	<u>43.3</u>	<u>3.3</u>	<u>34.5</u>	<u>11.5</u>	<u>123.1</u>
Net Pension Liability (NPL) . . . . .	<u>\$ 10.0</u>	<u>\$ 17.3</u>	<u>\$ 0.9</u>	<u>\$ 11.8</u>	<u>\$ 6.5</u>	<u>\$ 46.6</u>
PFNP as a % of TPL . . . . .	75.4%	71.5%	78.1%	74.5%	63.9%	72.5%
Pension Expense . . . . .	\$ 1.7	\$ 3.0	\$ 0.2	\$ 1.3	\$ 0.5	\$ 6.7

The following chart provides key pension statistics by pension system as of and for the Fiscal Year ended June 30, 2013:

	Summary of City Pension Information Fiscal Year 2013					
	NYCERS*	TRS**	BERS**	POLICE*	FIRE*	Total
Membership (active and retired) as of 6/30/11 .....	345,372	203,570	41,164	81,883	27,713	699,702
	(in billions, except %)					
Total Pension Liability (TPL) .....	\$ 39.0	\$ 58.9	\$ 4.0	\$ 44.5	\$17.5	\$ 163.9
Less Plan Fiduciary Net Position (PFNP)	26.2	35.9	2.7	29.4	9.8	104.0
Net Pension Liability (NPL) .....	<u>\$ 12.8</u>	<u>\$ 23.0</u>	<u>\$ 1.3</u>	<u>\$ 15.1</u>	<u>\$ 7.7</u>	<u>\$ 59.9</u>
PFNP as a % of TPL .....	67.2%	60.9%	67.5%	66.1%	56.0%	63.5%
Pension Expense .....	\$ 1.7	\$ 2.8	\$ 0.2	\$ 2.0	\$ 0.7	\$ 7.4

\* includes QPP and VSFs

\*\* QPP only

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

The excesses of liabilities over assets reported on the government-wide *Statement of Net Position* of \$191.1 and \$194.7 at June 30, 2014 and 2013, respectively, are the result of many factors. The largest components of the net deficit are:

- 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 New York City Transit Authority (TA), NYW, HHC, and certain public libraries and cultural institutions. The debt outstanding for non-City owned assets at June 30, 2014 and 2013 were \$24.0 and \$21.8 billion, respectively.
- The City finances capital assets based on their probable period of usefulness (PPU), as established under the New York State Local Finance Law (LFL). These useful lives may differ from the schedules used by the City to depreciate capital assets for financial reporting purposes. School buildings and related education assets depreciate more quickly than their related debt is paid, and they comprise one of the largest components of this difference (\$7.5 and \$9.3 billion as of June 30, 2014 and 2013, respectively).
- The City has certain long-term liabilities that do not require current funding, including: OPEB liabilities (\$89.5 and \$92.5 billion as of June 30, 2014 and 2013, respectively) and net pension liabilities (\$46.6 and \$59.9 billion as of June 30, 2014 and 2013, respectively). Other unfunded long-term liabilities include judgments and claims, employee vacation and sick leave, and environmental remediation obligations.

### **Financial Analysis of the Governmental Funds**

As noted earlier, 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	Adjustments/ Eliminations	Total
	(in thousands)					
Fund Balances (deficit), June 30, 2012 .....	\$ 452,284	\$(2,746,558)	\$ 1,373,608	\$ 5,045,255	\$ —	\$ 4,124,589
Revenues .....	70,522,027	2,562,094	109,838	3,612,222	(2,846,612)	73,959,569
Expenditures .....	(64,498,721)	(8,385,332)	(3,779,693)	(5,094,143)	1,840,161	(79,917,728)
Other financing sources (uses) .....	<u>(6,018,123)</u>	<u>5,534,040</u>	<u>5,062,954</u>	<u>695,912</u>	<u>1,006,451</u>	<u>6,281,234</u>
Fund Balances (deficit), June 30, 2013 .....	457,467	(3,035,756)	2,766,707	4,259,246	—	4,447,664
Revenues .....	72,259,770	2,240,805	127,522	4,674,329	(3,831,660)	75,470,766
Expenditures .....	(67,705,878)	(7,902,711)	(3,742,518)	(5,565,135)	2,190,349	(82,725,893)
Other financing sources (uses) .....	<u>(4,548,840)</u>	<u>5,661,781</u>	<u>1,487,141</u>	<u>1,497,562</u>	<u>1,641,311</u>	<u>5,738,955</u>
Fund Balances (deficit), June 30, 2014 .....	<u>\$ 462,519</u>	<u>\$(3,035,881)</u>	<u>\$ 638,852</u>	<u>\$ 4,866,002</u>	<u>\$ —</u>	<u>\$ 2,931,492</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). Surpluses from any fiscal year cannot be appropriated in future fiscal years.

If the City anticipates that the General Fund will have an operating surplus, the City will make discretionary transfers to the General Debt Service Fund as well as advance payments of certain subsidies and other payments that reduce the amount of the General Fund surplus for financial reporting purposes. As detailed later, the General Fund had an operating surplus of \$2.01 billion and \$2.81 billion before these expenditures and transfers (discretionary and other) for Fiscal Years 2014 and 2013, respectively. After these certain expenditures and transfers (discretionary and other), the General Fund reported an operating surplus of \$5 million in both Fiscal Years 2014 and 2013, which resulted in an increase in fund balance by this amount.

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, 2014, can be attributed principally to transfers (discretionary transfer and other, as described above) from the General Fund totaling \$644 million in Fiscal Year 2014 for Fiscal Year 2015 debt service. Similar transfers in Fiscal Year 2013 of \$2.74 billion for Fiscal Year 2014 debt service also primarily account for the General Debt Service Fund balance at June 30, 2013.

The Capital Projects Fund accounts for the financing of the City's capital program. The primary resource is obtained from 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, 2014 and 2013 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  
Budgetary Highlights**

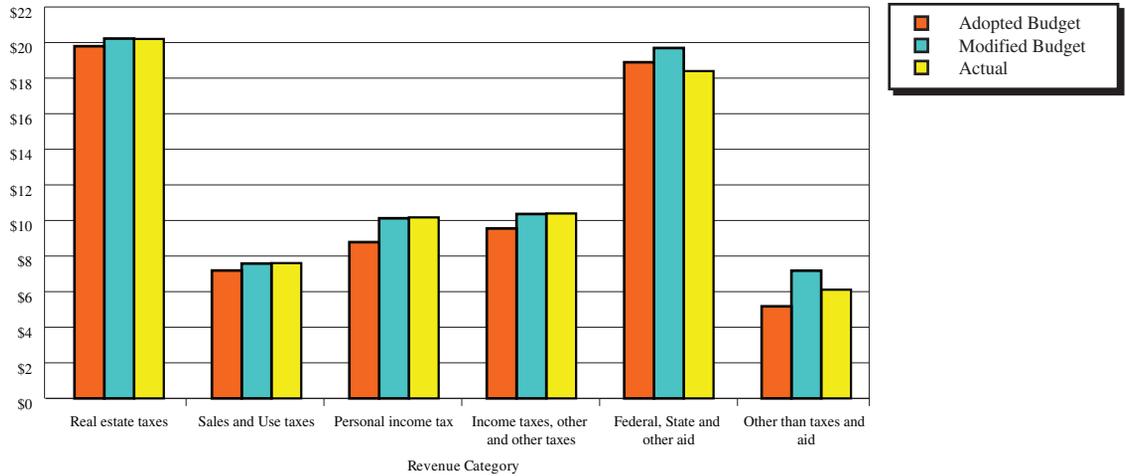
GAAP require recognition of pollution remediation obligations, and generally preclude costs incurred for pollution remediation from being reported as capital expenditures. Thus, the City's Fiscal Year 2014 General Fund expenditures include approximately \$313.7 million of pollution remediation expenditures associated with projects which were originally included in the City's capital program. Thus, \$293.6 million of City bond proceeds and \$20.1 million of other revenues (New York City Municipal Water Finance Authority bond proceeds transferred to the City) supporting the \$313.7 million of pollution remediation expenditures are also reported in the General Fund for Fiscal Year 2014. In Fiscal Year 2013, \$191.5 million of City bond proceeds and \$8.5 million of other revenues supported the \$200 million of pollution remediation expenditures reported in the General Fund. 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:

	<b>General Fund Pollution Remediation Expenditures</b>	
	<b>2014</b>	<b>2013</b>
	(in thousands)	
General government. . . . .	\$ 31,207	\$ 30,498
Public safety and judicial . . . . .	3,654	1,548
Education. . . . .	147,494	102,064
Social services . . . . .	230	293
Environmental protection. . . . .	24,345	11,451
Transportation services . . . . .	26,234	19,065
Parks, recreation, and cultural activities . . . . .	1,954	286
Housing . . . . .	1,625	964
Health, including HHC . . . . .	76,619	33,234
Libraries. . . . .	365	597
Total expenditures . . . . .	<u>\$ 313,727</u>	<u>\$ 200,000</u>

**General Fund Revenues**

The following charts and tables summarize actual revenues by category for Fiscal Years 2014 and 2013 and compare revenues with each fiscal year's Adopted Budget and Modified Budget.

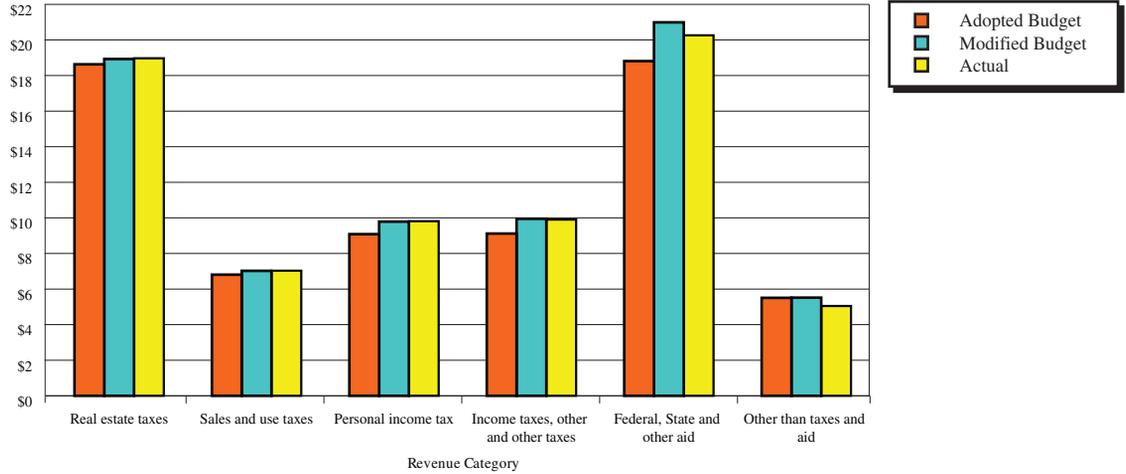
**General Fund Revenues  
Fiscal Year 2014  
(in billions)**



**General Fund Revenues  
Fiscal Year 2014**

	<u>Adopted Budget</u>	<u>Modified Budget</u>	<u>Actual</u>
		(in millions)	
Taxes (net of refunds):			
Real estate taxes . . . . .	\$19,793	\$20,224	\$20,202
Sales and use taxes . . . . .	7,188	7,580	7,604
Personal income tax . . . . .	8,782	10,125	10,173
Income taxes, other . . . . .	6,241	7,226	7,215
Other taxes . . . . .	3,310	3,138	3,181
Taxes (net of refunds) . . . . .	<u>45,314</u>	<u>48,293</u>	<u>48,375</u>
Federal, State and other aid:			
Categorical . . . . .	<u>18,892</u>	<u>19,693</u>	<u>18,395</u>
Federal, State and other aid . . . . .	<u>18,892</u>	<u>19,693</u>	<u>18,395</u>
Other than taxes and aid:			
Charges for services . . . . .	2,715	2,733	2,786
Other revenues . . . . .	2,151	3,832	2,703
Bond proceeds . . . . .	—	294	294
Transfers from Nonmajor Debt Service Funds . . .	228	238	246
Transfers from General Debt Service Funds . . . . .	81	81	81
Other than taxes and aid . . . . .	<u>5,175</u>	<u>7,178</u>	<u>6,110</u>
Total revenues . . . . .	<u>\$69,381</u>	<u>\$75,164</u>	<u>\$72,880</u>

**General Fund Revenues  
Fiscal Year 2013  
(in billions)**



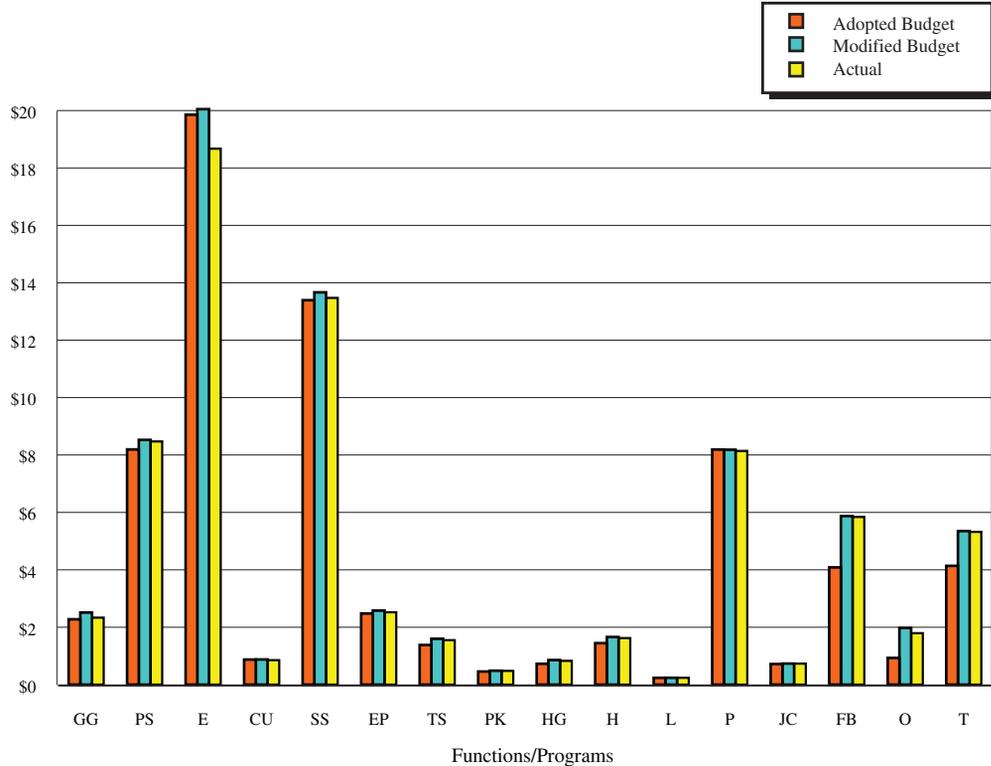
**General Fund Revenues  
Fiscal Year 2013**

	<u>Adopted Budget</u>	<u>Modified Budget</u>	<u>Actual</u>
		(in millions)	
<b>Taxes (net of refunds):</b>			
Real estate taxes . . . . .	\$18,631	\$18,930	\$18,970
Sales and use taxes . . . . .	6,809	7,025	7,032
Personal income tax . . . . .	9,086	9,790	9,815
Income taxes, other . . . . .	6,012	7,328	7,249
Other taxes . . . . .	3,106	2,620	2,656
<b>Taxes (net of refunds) . . . . .</b>	<u>43,644</u>	<u>45,693</u>	<u>45,722</u>
<b>Federal, State and other aid:</b>			
Categorical . . . . .	18,811	20,989	20,260
Federal, State and other aid . . . . .	18,811	20,989	20,260
<b>Other than taxes and aid:</b>			
Charges for services . . . . .	2,681	2,585	2,572
Other revenues . . . . .	2,513	2,425	1,968
Bond proceeds . . . . .	—	192	192
Transfers from Nonmajor Debt Service Funds . . .	225	229	229
Transfers from General Debt Service Funds . . . .	88	86	86
<b>Other than taxes and aid . . . . .</b>	<u>5,507</u>	<u>5,517</u>	<u>5,047</u>
<b>Total revenues . . . . .</b>	<u>\$67,962</u>	<u>\$72,199</u>	<u>\$71,029</u>

**General Fund Expenditures**

The following charts and tables summarize actual expenditures by function/program for fiscal years 2014 and 2013 and compare expenditures with each fiscal year's Adopted Budget and Modified Budget.

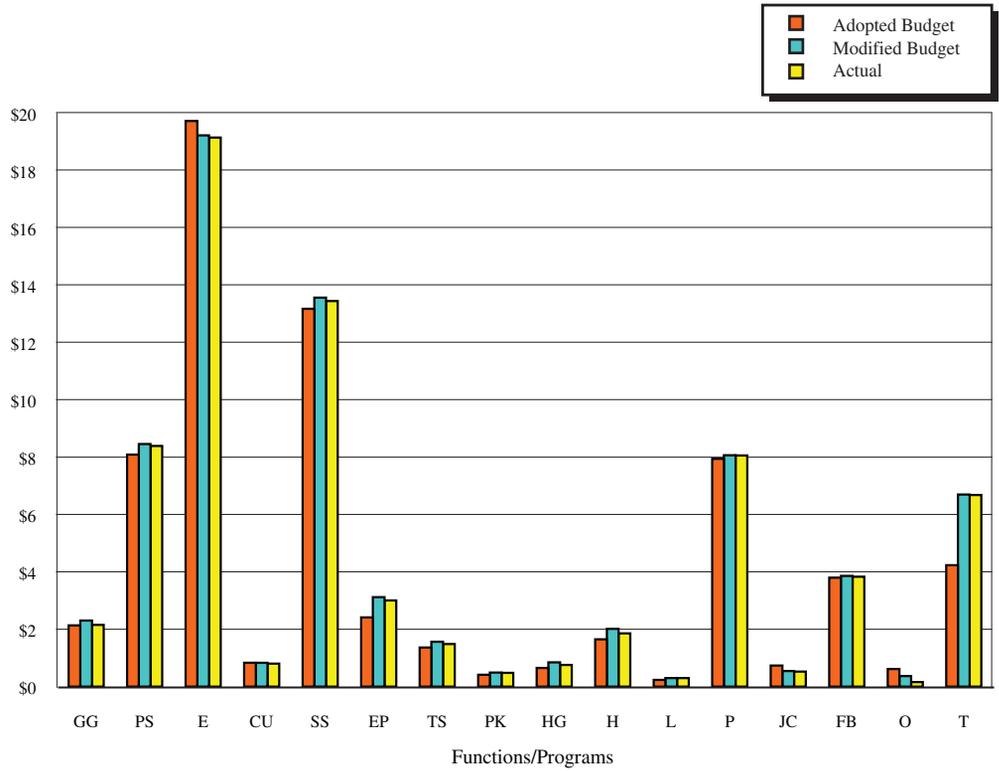
**General Fund Expenditures  
Fiscal Year 2014  
(in billions)**



**General Fund Expenditures  
Fiscal Year 2014**

	<u>Adopted Budget</u>	<u>Modified Budget</u>	<u>Actual</u>
	(in millions)		
General government (GG) . . . . .	\$ 2,277	\$ 2,512	\$ 2,334
Public safety and judicial (PS) . . . . .	8,194	8,526	8,472
Education (E) . . . . .	19,854	20,049	18,672
City university (CU) . . . . .	874	877	853
Social services (SS) . . . . .	13,393	13,667	13,473
Environmental protection (EP) . . . . .	2,479	2,580	2,522
Transportation services (TS) . . . . .	1,381	1,598	1,550
Parks, recreation and cultural activities (PK) . . . . .	457	486	479
Housing (HG) . . . . .	726	857	829
Health, including HHC (H) . . . . .	1,445	1,659	1,622
Libraries (L) . . . . .	237	239	239
Pensions (P) . . . . .	8,192	8,184	8,141
Judgments and claims (JC) . . . . .	718	734	732
Fringe benefits and other benefit payments (FB) . . . . .	4,085	5,873	5,842
Other (O) . . . . .	930	1,973	1,793
Transfers and other payments for debt service (T) . . . . .	4,139	5,350	5,322
<b>Total expenditures . . . . .</b>	<b><u>\$69,381</u></b>	<b><u>\$75,164</u></b>	<b><u>\$72,875</u></b>

**General Fund Expenditures  
Fiscal Year 2013  
(in billions)**



**General Fund Expenditures  
Fiscal Year 2013**

	<u>Adopted Budget</u>	<u>Modified Budget</u>	<u>Actual</u>
		<b>(in millions)</b>	
General government (GG) . . . . .	\$ 2,135	\$ 2,303	\$ 2,152
Public safety and judicial (PS) . . . . .	8,084	8,452	8,384
Education (E) . . . . .	19,707	19,205	19,129
City university (CU) . . . . .	832	831	802
Social services (SS) . . . . .	13,163	13,552	13,433
Environmental protection (EP) . . . . .	2,412	3,118	3,003
Transportation services (TS) . . . . .	1,364	1,564	1,484
Parks, recreation, and cultural activities (PK) . . . . .	414	491	481
Housing (HG) . . . . .	652	847	756
Health, including HHC (H) . . . . .	1,649	2,013	1,856
Libraries (L) . . . . .	235	299	299
Pensions (P) . . . . .	7,937	8,061	8,054
Judgments and claims (JC) . . . . .	735	544	524
Fringe benefits and other benefit payments (FB) . . . . .	3,797	3,858	3,830
Other (O) . . . . .	615	368	160
Transfers and other payments for debt service (T) . . . . .	4,231	6,693	6,677
<b>Total expenditures . . . . .</b>	<u><u>\$67,962</u></u>	<u><u>\$72,199</u></u>	<u><u>\$71,024</u></u>

**General Fund Surplus**

The City had General Fund surpluses of \$2.01 billion, \$2.81 billion and \$2.47 billion before certain expenditures and transfers (discretionary and other) for Fiscal Years 2014, 2013 and 2012, respectively. For the Fiscal Years 2014, 2013 and 2012, 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 2014, 2013 and 2012 budgets follow:

	Governmental Activities		
	2014	2013	2012
	(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 . . . . .	\$ 481	\$ 587	\$ 65
Discretionary transfers to the General Debt Service Fund . . . . .	140	2,140	1,275
Net equity contribution in bond refunding that accrued to future years debt service savings . . . . .	23	16	23
Grant to HYIC . . . . .	—	—	156
Grant to TFA . . . . .	1,362	—	879
Advance cash subsidies to the Public Library system . . . . .	—	64	64
Total expenditures and transfers (discretionary and other) . . . . .	2,006	2,807	2,462
Reported surplus . . . . .	5	5	5
Total surplus . . . . .	<u>\$2,011</u>	<u>\$2,812</u>	<u>\$2,467</u>

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 2014 Adopted Budget:

	<u>2014</u>
Additional Resources:	(in millions)
Greater than expected personal income tax collections . . . . .	\$1,357
Lower than expected contractual services spending (including prior year adjustments) . . . . .	954
Lower than expected debt service costs . . . . .	611
Lower than expected all other personal services spending . . . . .	554
Federal categorical aid . . . . .	466
General reserve . . . . .	450
Greater than expected real property transfer tax collections . . . . .	414
Greater than expected real estate tax collections . . . . .	408
Higher than expected general corporation tax collections . . . . .	386
Higher than expected pollution remediation bond proceeds . . . . .	294
Higher than expected all other miscellaneous revenues . . . . .	281
Higher than expected mortgage tax collections . . . . .	238
Lower than expected all other administrative costs . . . . .	212
Greater than expected sales tax collections . . . . .	162
Lower than expected supplies and materials costs . . . . .	137
Lower than expected current health insurance costs . . . . .	95
Greater than expected proceeds from asset sales . . . . .	92
Greater than expected revenues from fines and forfeitures . . . . .	77
Greater than expected all other charges for services . . . . .	75
Greater than expected all other tax collections . . . . .	66
Higher than expected commercial rent tax collections . . . . .	65
Higher than expected revenues from licenses, permits and privileges . . . . .	64
Lower than expected pension costs . . . . .	90
Lower than expected public assistance spending . . . . .	50
Greater than expected unincorporated business tax collections . . . . .	42
Greater than expected proceeds from sale of taxi medallions . . . . .	38
Greater than expected rental revenues . . . . .	19
Greater than expected tobacco settlement proceeds . . . . .	8
Lower than expected energy costs . . . . .	5
Total . . . . .	<u>7,710</u>
Enabled the City to provide for:	
Additional prepayments for certain debt service costs due in Fiscal Year 2015 . . . . .	1,841
Additional expenditures associated with labor settlement (including HHC) . . . . .	1,896
Higher than expected reserve for future retirees' health insurance costs . . . . .	1,864
Lower than expected State categorical aid (including prior year adjustments) . . . . .	840
Greater than expected overtime costs . . . . .	355
Pollution remediation costs . . . . .	314
Greater than expected property and equipment costs . . . . .	156
Lower than expected non-governmental grants . . . . .	110
Greater than expected Medicaid spending . . . . .	104
Higher than expected all other fixed and miscellaneous charges . . . . .	81
Lower than expected banking corporation tax collections . . . . .	77
Lower than expected revenues from water and sewer charges . . . . .	23
Greater than expected all other payments to the Health and Hospitals Corporation . . . . .	19
Lower than expected all other social services spending (excluding Medicaid and public assistance) . . . . .	11
Higher than expected judgments & claims costs . . . . .	11
All other net overspending or revenues below budget . . . . .	3
Total . . . . .	<u>7,705</u>
Reported Surplus . . . . .	<u>\$ 5</u>

As noted previously, 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 2013 Adopted Budget:

	<u>2013</u>
Additional Resources:	(in millions)
Federal categorical aid . . . . .	\$1,958
Greater than expected personal income tax collections . . . . .	697
Greater than expected general corporation tax collections . . . . .	426
Lower than expected supplies and materials costs . . . . .	425
Higher than expected real estate tax collections . . . . .	339
General Reserve . . . . .	300
Lower than expected judgments and claims expenditures . . . . .	262
Higher than expected pollution remediation bond proceeds . . . . .	192
Lower than expected all other general administrative OTPS expenditures . . . . .	187
Greater than expected banking corporation tax collections . . . . .	144
Greater than expected mortgage tax collections . . . . .	143
Higher than expected real property transfer tax collections . . . . .	142
Lower than expected fuel and energy costs . . . . .	141
Lower than expected debt service costs . . . . .	134
Higher than expected sales tax collections . . . . .	63
Greater than expected all other miscellaneous revenues . . . . .	62
Higher than expected all other tax collections . . . . .	47
Lower than expected health insurance costs . . . . .	44
Higher than expected revenues from licenses, permits and privileges . . . . .	41
Higher than expected commercial rent tax collections . . . . .	40
Higher than expected unincorporated business tax collections . . . . .	36
Greater than expected general government charges . . . . .	27
Higher than expected rental income revenues . . . . .	17
Higher than expected revenues from fines and forfeitures . . . . .	10
All other net underspending and revenues above budget . . . . .	3
Total . . . . .	<u>5,880</u>
Enabled the City to provide for:	
Additional prepayments for certain debt service costs and subsidies due in Fiscal Year 2014 . . . . .	2,667
Lower than expected proceeds from sale of taxi medallions . . . . .	635
Higher than expected contractual services costs . . . . .	502
State categorical aid . . . . .	403
Greater than expected overtime costs . . . . .	357
Greater than expected payments to the Health and Hospitals Corporation . . . . .	287
Pollution remediation costs . . . . .	200
Lower than expected water and sewer charges . . . . .	153
Higher than expected Medicaid spending . . . . .	126
Higher than expected public assistance spending . . . . .	117
Greater than expected pension expenditures . . . . .	117
Higher than expected all other personal services spending . . . . .	64
Greater than expected all other fixed and miscellaneous charges . . . . .	63
Greater than expected property and equipment costs . . . . .	58
Lower than expected non-governmental grants . . . . .	53
Higher than expected provisions for disallowance reserve . . . . .	44
Lower than expected proceeds from asset sales . . . . .	22
Lower than expected tobacco settlement proceeds . . . . .	7
Total . . . . .	<u>5,875</u>
Reported Surplus . . . . .	<u>\$ 5</u>

## Capital Assets

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

	Governmental Activities		
	2014	2013	2012
		(in millions)	
Land*	\$ 1,771	\$ 1,700	\$ 1,634
Buildings	30,785	29,381	28,383
Equipment (including software)	2,571	2,505	2,410
Infrastructure**	12,275	12,219	11,651
Construction work-in-progress	4,260	4,705	4,437
Total	<u>\$51,662*</u>	<u>\$50,510</u>	<u>\$48,515</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 capital assets during Fiscal Year 2014 was \$1.15 billion, a 2% increase. Capital assets additions in Fiscal Year 2014 were \$8.52 billion, an increase of \$136 million from Fiscal Year 2013.

In 2014 construction work-in-progress was \$4.26 billion, representing a 9% net decrease. The decrease was the result of \$3.23 billion in building additions and the reclassification of \$592 million of construction costs as being for non-city-owned assets and other accounting adjustments. The total reclassification write down accounted for 13% of the 2014 construction work-in-progress opening balance.

The net increase in the City's capital assets during Fiscal Year 2013 was \$2.0 billion, a 4% increase. Capital assets additions in Fiscal Year 2013 were \$8.38 billion, an increase of \$361 million from Fiscal Year 2012.

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

## Debt Administration

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 implementation of the City's capital program. The following table summarizes the debt outstanding for New York City and City-related issuing entities at the end of Fiscal Years 2014, 2013 and 2012.

	New York City and City-Related Debt		
	2014	2013	2012
		(in millions)	
General Obligation Bonds <sup>(a)</sup>	\$41,665	\$41,592	\$42,286
TFA Bonds	24,013	21,816	19,587
TFA Recovery Bonds	974	1,233	1,372
TFA BARBS	6,051	6,154	5,309
TSASC Bonds	1,228	1,245	1,253
IDA Bonds	90	93	95
STAR Bonds	1,975	1,985	2,054
FSC Bonds	231	260	270
HYIC Bonds	3,000	3,000	3,000
ECF Bonds	266	268	274
Tax Lien Collateralized Bonds	46	34	36
Total bonds and notes outstanding	<u>79,539</u>	<u>77,680</u>	<u>75,536</u>
Plus premiums / less discounts (net)	<u>3,162</u>	<u>2,956</u>	<u>2,004</u>
Total bonds and notes payable	<u>\$82,701</u>	<u>\$80,636</u>	<u>\$77,540</u>

(a) Does not include capital contract liabilities.

*General Obligation*

On July 1, 2014, the City’s outstanding General Obligation (GO) debt, including capital contract liabilities, totaled \$55.91 billion (compared with \$54.3 and 52.7 billion as of July 1, 2013 and 2012, respectively). 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. As of July 1, 2014, the City’s 10% general limitation was \$81.35 billion (compared with \$79.10 and \$76.85 billion as of July 1, 2013 and 2012 respectively). The City and TFA’s combined debt incurring power as of July 1, 2014, after providing for capital contract liabilities, totaled \$25.45 billion.

As of June 30, 2014, the City’s outstanding GO debt is \$41.67 billion; consisting of \$7.21 billion of variable rate bonds and \$34.46 billion of fixed rate bonds. Of the \$4.88 billion in GO bonds issued by the City in Fiscal Year 2014, a total of \$2.61 billion was issued to refund certain outstanding bonds at a lower interest rate and a total of \$2.27 billion was issued for new money 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 dissaving of \$5.99 million in Fiscal Year 2014 and budgetary savings of \$220.08 million and \$1.24 million in Fiscal Years 2015 and 2016, respectively. The refundings will generate \$246.30 million in budgetary savings over the life of the bonds and approximately \$216.89 million on a net present value basis.

In Fiscal Year 2014, the City issued \$250 million of traditional taxable fixed rate bonds. The traditional taxable bonds were sold on a competitive basis.

In addition, the City converted \$356.56 million of bonds between different interest rate modes.

During Fiscal Year 2014, GO variable rate debt traded at the following average interest rates:

	<u>Tax-Exempt</u>	<u>Taxable</u>
Dailies . . . . .	0.09%	—
2-Day Mode . . . . .	0.06%	—
Weeklies . . . . .	0.07%	0.62%
Auction Rate Securities—7 Day . . . . .	0.65%	—
Index Floaters . . . . .	1.52%	0.96%

During Fiscal Year 2014, Standard & Poor’s Ratings Services (S&P) and Fitch Ratings (Fitch) maintained the GO rating at AA. Moody’s Investors Service (Moody’s) continued to rate GO bonds at Aa2.

*Short-Term Financing*

In Fiscal Year 2014, the City had no short-term borrowings.

*Transitional Finance Authority*

The New York State Legislature created the New York City Transitional Finance Authority (TFA or the Authority), a bankruptcy-remote separate legal entity, and, through various state legislative measures, authorized the Authority to issue debt to fund a portion of the capital program of the City.

TFA Future Tax Secured Bonds (FTSBs) are secured by the City’s collections of personal income tax and, if necessary, sales tax. FTSBs outstanding over the \$13.50 billion limit, together with the amount of indebtedness contracted by the City, cannot exceed the debt limit of the City.

TFA Recovery Bonds have been issued to fund capital and operating costs related to, or arising from, the events of September 11, 2001. TFA is authorized to have outstanding up to \$2.5 billion of Recovery Bonds secured by personal income tax, as well as debt without limit as to principal amount, secured solely by state or federal aid received as a result of the events of September 11, 2001. Recovery Bonds are not subject to the City’s debt limit.

During Fiscal Year 2014, TFA issued \$3.16 billion TFA FTSB debt. This total included \$2.81 billion issued for new money capital purposes and \$350 million issued to refund certain

outstanding bonds at lower interest rates. The refunding will generate \$24.23 million in budgetary savings over the life of the bonds and approximately \$22.46 million on a net present value basis. In Fiscal Year 2014, the TFA also converted \$229.14 million outstanding bonds between interest rate modes.

As of June 30, 2014, the total outstanding FTSB and Recovery Bond debt was approximately \$24.99 billion. Of the amount outstanding, variable rate debt totaled \$3.58 billion, including \$748.30 million of variable rate Recovery Bonds. During Fiscal Year 2014, TFA’s variable rate debt traded at the following average interest rates:

	<u>Tax-Exempt</u>
Dailies .....	0.11%
Weeklies .....	0.12%
Auction Rate Securities — 7 Day .....	0.39%
Index Floaters .....	0.84%
2-Day Mode .....	0.11%

In Fiscal Year 2014, Standard & Poor’s and Fitch Ratings maintained AAA ratings on both Senior Lien and Subordinate Lien TFA Bonds. Moody’s Investors Service maintained its rating of Aaa on Senior Lien and Aa1 on Subordinate Lien Bonds.

The Authority is authorized to issue bonds and notes or other obligations in an amount outstanding of up to \$9.40 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 obligations or Building Aid Revenue Bonds (BARBs). BARBs do not count against the FTSB debt limit. As of June 30, 2014, the TFA BARBs outstanding totaled \$6.05 billion. The Authority did not issue any TFA BARB debt in Fiscal Year 2014.

During Fiscal Year 2014, Standard & Poor’s maintained the TFA BARBs rating at AA-. On June 16, 2014 Moody’s raised its TFA BARB rating to Aa2 from the prior rating of Aa3. On June 20, 2014 Fitch Ratings raised its TFA BARB rating to AA from the prior rating of AA-.

*TSASC, Inc.*

TSASC, Inc. (TSASC) is a special purpose, bankruptcy-remote, local development corporation created pursuant to the Not-for-Profit Corporation Law of the State of New York. TSASC is authorized to issue bonds to purchase from the City its future right, title and interest under a Master Settlement Agreement (the MSA) between participating cigarette manufacturers and 46 states, including the State of New York.

TSASC had no financing activity in Fiscal Year 2014. As of June 30, 2014, TSASC had approximately \$1.23 billion of bonds outstanding.

TSASC bond ratings vary by maturity. As of June 30, 2014, S&P rated TSASC bonds maturing June 1, 2022, 2026, 2034 and 2042 BB+, B+, B and B- respectively. Fitch rated TSASC bonds maturing on June 1, 2022 and 2026 BBB and BB respectively. Fitch rated bonds maturing on June 1, 2034 and 2042 B.

*Sales Tax Asset Receivable Corporation*

In May 2003, New York State statutorily committed \$170 million of New York State Sales Tax receipts to the City in each fiscal year from 2004 through 2034. The Sales Tax Asset Receivable Corporation (STAR) was formed to securitize these payments and to use the proceeds to retire existing Municipal Assistance Corporation for The City of New York (MAC) debt, thereby saved the City approximately \$500 million per year for Fiscal Years 2004 through 2008.

As of June 30, 2014, STAR had \$1.97 billion bonds outstanding. It had no financing activity in Fiscal Year 2014.

The bonds are rated AAA by S&P, Aa2 by Moody’s, and AA+ by Fitch.

*Fiscal Year 2005 Securitization Corporation*

In Fiscal Year 2005, \$498.85 million of taxable bonds were issued by the Fiscal Year 2005 Securitization Corporation (FSC), a bankruptcy-remote local development corporation, established to restructure an escrow fund that was previously funded with GO bonds proceeds.

As of June 30, 2014, FSC had \$230.79 million bonds outstanding. It had no financing activity in Fiscal Year 2014.

As of June 30, 2014, the bonds were rated AA+ by S&P, Aaa by Moody's and AAA by Fitch.

*Hudson Yards Infrastructure Corporation*

The Hudson Yards Infrastructure Corporation (HYIC), is a local development corporation established to provide financing for infrastructure improvements to facilitate economic development on Manhattan's far west side. Principal on the bonds is payable from revenues generated by the new development in the Hudson Yards District. To the extent that such revenues are not sufficient to cover interest payments, the City, subject to appropriation, has agreed to make interest support payments to HYIC. The interest support payments do not cover principal repayment of the bonds.

As of June 30, 2014, HYIC had \$3 billion bonds outstanding. HYIC had no financing activity in Fiscal Year 2014.

The bonds are rated A by S&P, A2 by Moody's, and A by Fitch.

*New York City Educational Construction Fund*

The New York City Educational Construction Fund (ECF), a public benefit corporation, was established to facilitate the construction and improvement of City elementary and secondary school buildings in combination with other compatible lawful uses, such as housing, office or other commercial buildings. The City is required to make rental payments on the school portions of the ECF projects sufficient to make debt service payments as they come due on ECF Bonds, less the revenue received by the ECF from the non-school portions of the ECF projects.

The ECF had no financing activity in Fiscal Year 2014.

As of June 30, 2014, ECF had \$266.16 million bonds outstanding.

The bonds are rated AA- by S&P and Aa3 by Moody's.

*New York City Tax Lien Trusts*

The New York City Tax Lien Trusts (NYCTLTs) are Delaware statutory trusts which were created to acquire certain liens securing unpaid real estate taxes, water rents, sewer surcharges, and other payables to the City and the New York City Water Board in exchange for the proceeds from bonds issued by the NYCTLTs, net of reserves funded by the bond proceeds and bond issued cost. The City is the sole beneficiary to the NYCTLTs and is entitled to receive distributions from the NYCTLTs after payments to the bondholders and certain reserve requirements have been satisfied.

As of June 30, 2014, the NYCTLTs had \$45.78 million in bonds outstanding. In Fiscal Year 2014, the NYCTLTs issued \$91.37 million bonds. The bonds are rated AAA by Standard & Poor's and Aaa by Moody's Investors Service.

*Interest Rate Exchange Agreements*

To lower borrowing costs over the life of its bonds and to diversify its existing portfolio, the City has from time to time entered into interest rate exchange agreements (swaps) and sold options to enter into swaps at future dates. The City received specific authorization to enter into such agreements under Section 54.90 of the New York State Local Finance Law. No swaps were entered into or terminated in Fiscal Year 2014. As of June 30, 2014, the outstanding notional amount of the City's various swap agreements was \$1.81 billion.

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 2014, the Authority did not initiate or terminate any swaps. As of June 30, 2014, the outstanding notional amount on the Water Authority's various swap agreements was \$401 million.

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

### ***Subsequent Events***

Subsequent to June 30, 2014, the City, TFA, STAR Corporation and NYCTLTs completed the following long-term financings:

*City Debt:* On September 4, 2014, The City of New York issued \$980,000,000 of Fiscal 2015 Series AB General Obligation Bonds for refunding purposes.

*City Swap Portfolio:* On August 1, 2014, the City's \$25,000,000 swap with Morgan Stanley Capital Services LLC matured. Also on August 1, 2014 the City's \$2,375,000 swap with UBS AG matured.

*TFA Debt:* On August 1, 2014, The New York City Transitional Finance Authority issued \$1,000,000,000 of Fiscal 2015 Series A Future Tax Secured bonds for Capital Purposes.

*STAR Corporation Debt:* On October 15, 2014 the Sales Tax Asset Receivable Corporation issued \$2,035,330,000 of Fiscal 2015 Series A Sales Tax Asset Revenue bonds. The proceeds from the bonds will be used to provide for the payment of the principal, interest and redemption premium, if any, of certain Future Tax Secured Bonds of the New York City Transitional Finance Authority.

*NYCTLTs 2014-A Debt:* On August 6, 2014, NYCTLTs 2014-A issued \$95,479,000 of Tax Lien Collateralized Bonds, Series 2014-A to fund the purchase of certain liens from the City.

### ***Commitments***

At June 30, 2014, the outstanding commitments relating to projects of The New York City Capital Projects Fund amounted to approximately \$13.8 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 \$53.7 billion over Fiscal Years 2014 through 2023. To help meet its capital spending program, the City and TFA borrowed \$5.08 billion in the public credit market in Fiscal Year 2014. The City and TFA plan to borrow \$5.25 billion in the public credit market in Fiscal Year 2015.

### ***Superstorm Sandy***

On October 29, 2012, Superstorm Sandy (Sandy) made landfall in the City. The storm surge and high winds caused significant damage in the City as well as other states and cities along the U.S. eastern seaboard. The City incurred costs for emergency response and storm related damages to, and destruction of, City buildings and other assets. As of June 30, 2014, the estimated value of damages and recovery costs was approximately \$5.5 billion – this includes \$3.3 billion for capital construction and \$2.2 billion for cleanup, relief, and repairs.

In response to the damages caused by Sandy, President Obama signed a major disaster declaration on October 30, 2012, authorizing the Federal Emergency Management Agency (FEMA) to provide Public Assistance grants (PA) to government entities for response and recovery efforts. The emergency declaration supports the reimbursement of eligible emergency work (categorized as Emergency Protective Measures and Debris Removal) and permanent work (categorized as restoration of Roads and Bridges, Water Control Facilities, Buildings and Equipment, Utilities and Parks and Recreational facilities). On June 26, 2013 the President authorized reimbursement of eligible costs at a 90% rate.

In addition to the FEMA PA, the City has been awarded more than \$4.2 billion of Community Development Block Grant Disaster Recovery (CDBG-DR) funding through the US Department of Housing and Urban Development. The major portion of these funds is being used in a variety of home restoration and replacement programs, small business assistance programs, and resiliency/hazard mitigation programs. The remainder is being used to pay certain Sandy-related costs that are not reimbursable by FEMA as well as the 10% non-FEMA share of eligible costs, to the extent that those are eligible for CDBG-DR funding.

Approximately \$532 million in emergency and recovery spending was obligated for reimbursement by FEMA during the City's Fiscal Year 2014, the remainder of eligible reimbursement will be obligated going forward. To the extent that eligible Sandy related costs were incurred as of June 30, 2014, the FEMA reimbursement has been received or accrued as receivable in fiscal year 2014.

***Request for Information***

This comprehensive annual 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](mailto:Accountancy@comptroller.nyc.gov).

**The City of New York**

**Comprehensive  
Annual Financial Report  
of the  
Comptroller**

**BASIC  
FINANCIAL STATEMENTS**

**Part II-A**

**Fiscal Year Ended June 30, 2014**



Municipal Building

**THE CITY OF NEW YORK**  
**STATEMENT OF NET POSITION**

JUNE 30, 2014  
(in thousands)

	<b>Primary Government (PG)</b>	
	<b>Governmental Activities</b>	<b>Component Units</b>
<b>ASSETS:</b>		
Cash and cash equivalents . . . . .	\$ 7,958,525	\$ 3,154,041
Investments, including accrued interest . . . . .	5,373,151	377,458
Receivables:		
Real estate taxes (less allowance for uncollectible amounts of \$205,488) . . . . .	325,049	—
Federal, State and other aid . . . . .	7,638,264	—
Taxes other than real estate . . . . .	5,364,911	—
Leases . . . . .	—	1,738,664
Other . . . . .	2,125,805	4,509,135
Mortgage loans and interest receivable, net . . . . .	—	8,864,926
Inventories . . . . .	347,581	51,732
Due from PG . . . . .	—	23,414
Due from component units . . . . .	2,466,133	—
Restricted cash, cash equivalents and investments . . . . .	4,500,692	6,374,819
Other . . . . .	547,455	304,052
Capital assets:		
Land and construction work-in-progress . . . . .	6,030,378	9,066,668
Other capital assets (net of depreciation/amortization):		
Property, plant and equipment (including software) . . . . .	33,356,849	29,302,384
Infrastructure . . . . .	12,274,878	—
Total assets . . . . .	88,309,671	63,767,293
<b>DEFERRED OUTFLOWS OF RESOURCES</b> . . . . .	544,247	141,849
<b>LIABILITIES:</b>		
Accounts payable and accrued liabilities . . . . .	15,109,938	3,795,894
Accrued interest payable . . . . .	989,753	148,854
Unearned revenue . . . . .	493	321,748
Due to PG . . . . .	—	2,048,293
Due to component units . . . . .	23,414	—
Estimated disallowance of Federal, State and other aid . . . . .	1,007,755	—
Other . . . . .	4,691,039	205,254
Derivative instruments—interest rate swaps . . . . .	48,963	91,935
Noncurrent liabilities:		
Due within one year . . . . .	5,291,252	1,922,204
Bonds and notes payable (net of amount due within one year—\$2,985,516 for PG) . . . . .	79,715,297	42,768,095
Net pension liability . . . . .	46,598,085	2,088,387
OPEB liability . . . . .	89,485,122	7,632,605
Other (net of amount due within one year—\$2,305,736 for PG) . . . . .	14,769,731	1,274,490
Total liabilities . . . . .	257,730,842	62,297,759
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows from pensions . . . . .	14,827,736	724,179
Deferred real estate taxes . . . . .	6,733,998	—
Other deferred inflows of resources . . . . .	664,529	—
Total deferred inflows of resources . . . . .	22,226,263	724,179
<b>NET POSITION:</b>		
Net investment in capital assets . . . . .	(7,495,896)	7,829,508
Restricted for:		
Capital projects . . . . .	1,838,454	36,030
Debt service . . . . .	2,581,673	2,299,130
Loans/security deposits . . . . .	—	58,920
Donor/statutory restrictions . . . . .	—	100,526
Operations . . . . .	—	271,061
Unrestricted (deficit) . . . . .	(188,027,418)	(9,707,971)
Total net position (deficit) . . . . .	\$(191,103,187)	\$ 887,204

See accompanying notes to financial statements.

**THE CITY OF NEW YORK**  
**STATEMENT OF NET POSITION**

JUNE 30, 2013  
(in thousands)

	Restated	
	Primary Government (PG)	
	Governmental Activities	Component Units
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 5,822,829	\$ 2,781,307
Investments, including accrued interest	3,353,231	767,541
Receivables:		
Real estate taxes (less allowance for uncollectible amounts of \$234,364)	370,123	—
Federal, State and other aid	8,791,454	—
Taxes other than real estate	4,803,376	—
Leases	—	1,760,040
Other	1,855,033	4,115,866
Mortgage loans and interest receivable, net	—	8,606,630
Inventories	296,335	51,693
Due from PG	—	152,879
Due from component units	2,161,477	—
Restricted cash, cash equivalents and investments	7,552,155	5,275,488
Other	498,490	280,094
Capital assets:		
Land and construction work-in-progress	6,405,345	11,862,101
Other capital assets (net of depreciation/amortization):		
Property, plant and equipment (including software)	31,886,362	25,320,902
Infrastructure	12,218,357	—
Total assets	86,014,567	60,974,541
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	635,161	130,980
<b>LIABILITIES:</b>		
Accounts payable and accrued liabilities	14,662,150	3,437,165
Accrued interest payable	945,619	142,578
Unearned revenue	3,245	281,781
Due to PG	—	2,161,477
Due to component units	152,879	—
Estimated disallowance of Federal, State and other aid	1,010,614	—
Other	3,628,009	193,219
Derivative instruments—interest rate swaps	100,884	90,511
Noncurrent liabilities:		
Due within one year	4,849,417	2,506,901
Bonds and notes payable (net of amount due within one year—\$2,733,685 for PG)	77,901,803	40,427,065
Net pension liability	59,941,126	2,793,418
OPEB liability	92,521,346	7,434,328
Other (net of amount due within one year—\$2,115,732 for PG)	14,178,718	1,327,921
Total liabilities	269,895,810	60,796,364
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows from pensions	5,055,403	223,131
Deferred real estate taxes	5,739,809	—
Other deferred inflows of resources	703,340	—
Total deferred inflows of resources	11,498,552	223,131
<b>NET POSITION:</b>		
Net investment in capital assets	(9,343,601)	7,303,448
Restricted for:		
Capital projects	2,506,625	37,688
Debt service	4,759,292	1,889,253
Loans/security deposits	—	59,016
Donor/statutory restrictions	—	96,355
Operations	—	277,611
Unrestricted (deficit)	(192,666,950)	(9,577,345)
Total net position (deficit)	\$(194,744,634)	\$ 86,026

See accompanying notes to financial statements.

**THE CITY OF NEW YORK**  
**STATEMENT OF ACTIVITIES**  
FOR THE YEAR ENDED JUNE 30, 2014  
(in thousands)

<u>Functions/Programs</u>	<u>Program Revenues</u>				<u>Net (Expense) Revenue and Changes in Net Position</u>	
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Primary Government</u>	
					<u>Governmental Activities</u>	<u>Component Units</u>
<b>Primary government:</b>						
General government .....	\$ 4,324,146	\$ 1,076,840	\$ 1,169,226	\$ 26,097	\$ (2,051,983)	\$ —
Public safety and judicial .....	13,614,413	626,199	706,032	6,370	(12,275,812)	—
Education .....	21,805,586	88,811	9,732,990	35,398	(11,948,387)	—
City University .....	1,065,176	363,538	227,731	2,444	(471,463)	—
Social services .....	14,248,276	54,353	4,726,975	16,529	(9,450,419)	—
Environmental protection .....	4,022,369	1,537,538	51,760	204,980	(2,228,091)	—
Transportation services .....	2,419,644	982,304	247,033	234,480	(955,827)	—
Parks, recreation and cultural activities .....	1,771,837	96,117	25,910	27,849	(1,621,961)	—
Housing .....	1,446,617	344,939	486,114	90,269	(525,295)	—
Health (including payments to HHC) ..	2,364,475	71,614	782,773	51,234	(1,458,854)	—
Libraries .....	292,568	—	—	—	(292,568)	—
Debt service interest .....	3,025,056	—	—	—	(3,025,056)	—
Total primary government .....	<u>\$70,400,163</u>	<u>\$ 5,242,253</u>	<u>\$18,156,544</u>	<u>\$ 695,650</u>	<u>(46,305,716)</u>	<u>—</u>
Component Units .....	<u>\$16,708,312</u>	<u>\$12,519,179</u>	<u>\$ 2,377,078</u>	<u>\$1,465,007</u>	<u>—</u>	<u>\$ (347,048)</u>
<b>General revenues:</b>						
Taxes (Net of Refunds):						
Real estate taxes .....				20,033,049		—
Sales and use taxes .....				7,604,836		—
Personal income tax .....				10,364,714		—
Income taxes, other .....				7,364,845		—
Other taxes:						
Commercial Rent .....				771,186		—
Conveyance of Real Property .....				1,530,167		—
Hotel Room Occupancy .....				541,293		—
Payment in Lieu of Taxes .....				270,131		—
Other .....				49,058		—
Investment income .....				79,261		50,487
Other Federal and State aid .....				490,168		56,034
Other .....				848,455		1,041,705
Total general revenues .....				<u>49,947,163</u>		<u>1,148,226</u>
Change in net position .....				3,641,447		801,178
Net position—beginning .....				(194,744,634)		86,026
Net position—ending .....				<u>\$(191,103,187)</u>		<u>\$ 887,204</u>

See accompanying notes to financial statements.

**THE CITY OF NEW YORK**  
**STATEMENT OF ACTIVITIES**  
FOR THE YEAR ENDED JUNE 30, 2013  
(in thousands)

<u>Functions/Programs</u>	<u>Program Revenues</u>				<u>Net (Expense) Revenue and Changes in Net Assets</u>	
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Primary Government</u>	
					<u>Governmental Activities</u>	<u>Component Units</u>
<b>Primary government:</b>						
General government .....	\$ 4,262,092	\$ 982,295	\$ 1,495,166	\$ 65,646	\$ (1,718,985)	\$ —
Public safety and judicial .....	17,095,181	284,274	844,526	786	(15,965,595)	—
Education .....	24,842,776	69,497	9,927,315	31,681	(14,814,283)	—
City University .....	968,571	336,975	211,178	239	(420,179)	—
Social services .....	14,308,076	51,367	4,939,371	15,939	(9,301,399)	—
Environmental protection .....	4,029,470	1,405,631	707,449	46,752	(1,869,638)	—
Transportation services .....	2,508,152	860,047	285,241	390,038	(972,826)	—
Parks, recreation and cultural activities .....	1,062,436	92,415	76,609	220,879	(672,533)	—
Housing .....	1,323,243	325,669	514,733	75,676	(407,165)	—
Health (including payments to HHC)	2,607,625	75,803	918,963	—	(1,612,859)	—
Libraries .....	337,315	—	156	2,192	(334,967)	—
Debt service interest .....	2,955,121	—	143,000	—	(2,812,121)	—
Total primary government .....	<u>\$76,300,058</u>	<u>\$ 4,483,973</u>	<u>\$20,063,707</u>	<u>\$849,828</u>	<u>(50,902,550)</u>	<u>—</u>
Component Units .....	<u>\$16,266,008</u>	<u>\$11,619,403</u>	<u>\$ 2,651,365</u>	<u>\$1,421,818</u>	<u>—</u>	<u>\$ (573,422)</u>
<b>General revenues:</b>						
Taxes (Net of Refunds):						
Real estate taxes .....					19,070,857	—
Sales and use taxes .....					7,065,331	—
Personal income tax .....					9,506,798	—
Income taxes, other .....					7,363,633	—
Other taxes:						
Commercial Rent .....					721,213	—
Conveyance of Real Property .....					1,096,431	—
Hotel Room Occupancy .....					512,342	—
Payment in Lieu of Taxes .....					265,164	—
Other .....					67,870	—
Investment income .....					102,612	93,090
Other Federal and State aid .....					452,122	15,012
Other .....					554,404	413,294
Total general revenues .....					<u>46,778,777</u>	<u>521,396</u>
Change in net position .....					(4,123,773)	(52,026)
Net position—beginning .....					(125,733,209)	3,645,641
Restatement of beginning net position .....					(64,887,652)	(3,507,589)
Net position—ending .....					<u>\$(194,744,634)</u>	<u>\$ 86,026</u>

See accompanying notes to financial statements.

**THE CITY OF NEW YORK**  
**GOVERNMENTAL FUNDS**  
**BALANCE SHEET**

JUNE 30, 2014  
(in thousands)

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>General Debt Service Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Adjustments/ Eliminations</u>	<u>Total Governmental Funds</u>
<b>ASSETS:</b>						
Cash and cash equivalents .....	\$ 7,761,172	\$ 74,452	\$ —	\$ 122,901	\$ —	\$ 7,958,525
Investments, including accrued interest .....	4,102,783	—	—	1,362,881	—	5,465,664
Accounts receivable:						
Real estate taxes (less allowance for uncollectible amounts of \$205,488) .....	325,049	—	—	—	—	325,049
Federal, State and other aid .....	6,851,159	787,105	—	—	—	7,638,264
Taxes other than real estate .....	5,078,270	—	—	286,641	—	5,364,911
Other receivables, net .....	1,655,214	—	—	440,090	—	2,095,304
Due from other funds .....	3,154,761	102,398	—	306,421	(306,119)	3,257,461
Due from component units .....	1,832,518	633,615	—	—	—	2,466,133
Restricted cash and investments .....	—	616,142	643,937	3,240,613	—	4,500,692
Other assets .....	—	99,779	—	433,452	—	533,231
Total assets .....	<u>\$30,760,926</u>	<u>\$ 2,313,491</u>	<u>\$ 643,937</u>	<u>\$6,192,999</u>	<u>\$(306,119)</u>	<u>\$39,605,234</u>
<b>LIABILITIES:</b>						
Accounts payable and accrued liabilities .....	\$13,161,739	\$ 1,357,114	\$ 5,085	\$ 586,322	\$ —	\$15,110,260
Accrued tax refunds:						
Real estate taxes .....	58,773	—	—	—	—	58,773
Personal income tax .....	50,974	—	—	—	—	50,974
Other .....	94,729	—	—	—	—	94,729
Accrued judgments and claims .....	522,742	70,050	—	—	—	592,792
Unearned revenues .....	—	—	—	493	—	493
Due to other funds .....	—	3,410,603	—	152,977	(306,119)	3,257,461
Due to component units .....	23,414	—	—	—	—	23,414
Estimated disallowance of Federal, State and other aid .....	1,007,755	—	—	—	—	1,007,755
Other liabilities .....	3,752,115	511,605	—	—	—	4,263,720
Total liabilities .....	<u>18,672,241</u>	<u>5,349,372</u>	<u>5,085</u>	<u>739,792</u>	<u>(306,119)</u>	<u>24,460,371</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>						
Prepaid real estate taxes .....	6,733,998	—	—	—	—	6,733,998
Grant advances .....	491,540	—	—	—	—	491,540
Uncollected real estate taxes .....	257,003	—	—	—	—	257,003
Taxes other than real estate .....	3,914,974	—	—	—	—	3,914,974
Other deferred inflows of resources ..	228,651	—	—	587,205	—	815,856
Total deferred inflows of resources .....	<u>11,626,166</u>	<u>—</u>	<u>—</u>	<u>587,205</u>	<u>—</u>	<u>12,213,371</u>
<b>FUND BALANCES:</b>						
Nonspendable .....	462,519	—	—	611	—	463,130
Spendable:						
Restricted .....	—	423,296	480,525	3,357,979	—	4,261,800
Committed .....	—	—	158,327	—	—	158,327
Assigned .....	—	—	—	1,505,488	—	1,505,488
Unassigned .....	—	(3,459,177)	—	1,924	—	(3,457,253)
Total fund balances (deficit) ..	<u>462,519</u>	<u>(3,035,881)</u>	<u>638,852</u>	<u>4,866,002</u>	<u>—</u>	<u>2,931,492</u>
Total liabilities, deferred inflows of resources and fund balances .....	<u>\$30,760,926</u>	<u>\$ 2,313,491</u>	<u>\$ 643,937</u>	<u>\$6,192,999</u>	<u>\$(306,119)</u>	<u>\$39,605,234</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, 2013  
(in thousands)

	General Fund	Capital Projects Fund	General Debt Service Fund	Nonmajor Governmental Funds	Adjustments/ Eliminations	Total Governmental Funds
<b>ASSETS:</b>						
Cash and cash equivalents . . . . .	\$ 5,618,894	\$ 127,673	\$ —	\$ 76,262	\$ —	\$ 5,822,829
Investments, including accrued interest . . . . .	3,404,300	—	—	640	—	3,404,940
Accounts receivable:						
Real estate taxes (less allowance for uncollectible amounts of \$234,364) . . . . .	370,123	—	—	—	—	370,123
Federal, State and other aid . . . . .	7,857,427	934,027	—	—	—	8,791,454
Taxes other than real estate . . . . .	4,701,686	—	—	101,690	—	4,803,376
Other receivables, net . . . . .	1,408,315	—	—	418,154	—	1,826,469
Due from other funds . . . . .	3,146,959	158,486	—	349,429	(348,862)	3,306,012
Due from component units . . . . .	1,470,629	690,848	—	—	—	2,161,477
Restricted cash and investments . . . . .	—	659,651	2,771,341	4,121,163	—	7,552,155
Other assets . . . . .	—	106,552	—	377,487	—	484,039
Total assets . . . . .	<u>\$27,978,333</u>	<u>\$ 2,677,237</u>	<u>\$2,771,341</u>	<u>\$5,444,825</u>	<u>\$(348,862)</u>	<u>\$38,522,874</u>
<b>LIABILITIES:</b>						
Accounts payable and accrued liabilities . . . . .	\$12,318,237	\$1,756,453	\$ 4,634	\$ 583,174	\$ —	\$14,662,498
Accrued tax refunds:						
Real estate taxes . . . . .	183,023	—	—	—	—	183,023
Personal income tax . . . . .	80,207	—	—	—	—	80,207
Other . . . . .	106,449	—	—	—	—	106,449
Accrued judgments and claims . . . . .	334,332	67,399	—	—	—	401,731
Unearned revenues . . . . .	—	—	—	3,245	—	3,245
Due to other funds . . . . .	—	3,431,851	—	223,023	(348,862)	3,306,012
Due to component units . . . . .	152,879	—	—	—	—	152,879
Estimated disallowance of Federal, State and other aid . . . . .	1,010,614	—	—	—	—	1,010,614
Other liabilities . . . . .	3,016,509	457,290	—	—	—	3,473,799
Total liabilities . . . . .	<u>17,202,250</u>	<u>5,712,993</u>	<u>4,634</u>	<u>809,442</u>	<u>(348,862)</u>	<u>23,380,457</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>						
Prepaid real estate taxes . . . . .	5,739,809	—	—	—	—	5,739,809
Grant advances . . . . .	507,674	—	—	—	—	507,674
Uncollected real estate taxes . . . . .	296,107	—	—	—	—	296,107
Taxes other than real estate . . . . .	3,558,134	—	—	—	—	3,558,134
Other deferred inflows of resources . . . . .	216,892	—	—	376,137	—	593,029
Total deferred inflows of resources . . . . .	<u>10,318,616</u>	<u>—</u>	<u>—</u>	<u>376,137</u>	<u>—</u>	<u>10,694,753</u>
<b>FUND BALANCES:</b>						
Nonspendable . . . . .	457,467	—	—	620	—	458,087
Spendable:						
Restricted . . . . .	—	378,865	586,908	4,120,146	—	5,085,919
Committed . . . . .	—	—	2,179,799	199	—	2,179,998
Assigned . . . . .	—	—	—	140,086	—	140,086
Unassigned . . . . .	—	(3,414,621)	—	(1,805)	—	(3,416,426)
Total fund balances (deficit) . . . . .	<u>457,467</u>	<u>(3,035,756)</u>	<u>2,766,707</u>	<u>4,259,246</u>	<u>—</u>	<u>4,447,664</u>
Total liabilities, deferred inflows of resources and fund balances . . . . .	<u>\$27,978,333</u>	<u>\$ 2,677,237</u>	<u>\$2,771,341</u>	<u>\$5,444,825</u>	<u>\$(348,862)</u>	<u>\$38,522,874</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, 2014  
(in thousands)

Total fund balances—governmental funds .....	\$ 2,931,492
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 .....	347,581
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds .....	51,662,105
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds .....	(9,565,396)
Long-term liabilities are not due and payable in the current period and accordingly are not reported in the funds:	
Bonds and notes payable .....	(82,700,813)
OPEB liability .....	(89,485,122)
Accrued interest payable .....	(989,753)
Capital lease obligations .....	(1,701,439)
Accrued vacation and sick leave .....	(3,935,666)
Net pension liability .....	(46,598,085)
Landfill closure and post-closure care costs .....	(1,466,633)
Pollution remediation .....	(237,607)
Other long-term liabilities .....	(9,363,851)
Net assets (deficit) of governmental activities .....	<u><u>\$(191,103,187)</u></u>

See accompanying notes to financial statements.

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

JUNE 30, 2013  
(in thousands)

Total fund balances—governmental funds .....	\$ 4,447,664
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 .....	296,335
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds .....	50,510,064
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds .....	(278,216)
Long-term liabilities are not due and payable in the current period and accordingly are not reported in the funds:	
Bonds and notes payable .....	(80,601,832)
Tax lien collateralized bonds .....	(33,656)
OPEB liability .....	(92,521,346)
Accrued interest payable .....	(945,619)
Capital lease obligations .....	(1,739,489)
Accrued vacation and sick leave .....	(4,150,269)
Net pension liability .....	(59,941,126)
Landfill closure and post-closure care costs .....	(1,128,812)
Pollution remediation .....	(216,754)
Other long-term liabilities .....	(8,441,578)
Net assets (deficit) of governmental activities .....	\$(194,744,634)

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, 2014  
(in thousands)

	General Fund	Capital Projects Fund	General Debt Service Fund	Nonmajor Governmental Funds	Adjustments/ Eliminations	Total Governmental Funds
<b>REVENUES:</b>						
Real estate taxes	\$20,202,022	\$ —	\$ —	\$ —	\$ —	\$20,202,022
Sales and use taxes	7,603,986	—	—	—	—	7,603,986
Personal income tax	10,173,614	—	—	1,641,311	(1,641,311)	10,173,614
Income taxes, other	7,214,845	—	—	—	—	7,214,845
Other taxes	3,180,945	—	—	—	—	3,180,945
Federal, State and other categorical aid	18,395,238	668,328	81,474	—	—	19,145,040
Unrestricted Federal and State aid	—	—	—	170,000	—	170,000
Charges for services	2,786,460	—	—	—	—	2,786,460
Tobacco settlement	—	—	—	211,616	—	211,616
Investment income	15,985	—	634	102,841	—	119,460
Interest on mortgages, net	—	—	—	605	—	605
Other revenues	2,686,675	1,572,477	45,414	2,547,956	(2,190,349)	4,662,173
Total revenues	<u>72,259,770</u>	<u>2,240,805</u>	<u>127,522</u>	<u>4,674,329</u>	<u>(3,831,660)</u>	<u>75,470,766</u>
<b>EXPENDITURES:</b>						
General government	2,333,741	1,081,724	—	191,443	—	3,606,908
Public safety and judicial	8,472,362	550,969	—	—	—	9,023,331
Education	18,672,173	2,106,964	—	2,166,172	(2,190,349)	20,754,960
City University	852,920	34,702	—	—	—	887,622
Social services	13,472,613	63,967	—	—	—	13,536,580
Environmental protection	2,522,291	1,841,855	—	—	—	4,364,146
Transportation services	1,550,323	938,291	—	—	—	2,488,614
Parks, recreation and cultural activities	478,923	577,170	—	—	—	1,056,093
Housing	828,954	427,764	—	—	—	1,256,718
Health (including payments to HHC)	1,621,780	241,632	—	—	—	1,863,412
Libraries	238,574	37,673	—	—	—	276,247
Pensions	8,141,099	—	—	—	—	8,141,099
Judgments and claims	732,222	—	—	—	—	732,222
Fringe benefits and other benefit payments	5,841,923	—	—	—	—	5,841,923
Administrative and other	1,793,367	—	103,535	309,245	—	2,206,147
Debt Service:	—	—	—	—	—	—
Interest	—	—	1,661,063	1,580,924	—	3,241,987
Redemptions	—	—	1,977,920	1,317,351	—	3,295,271
Lease payments	152,613	—	—	—	—	152,613
Total expenditures	<u>67,705,878</u>	<u>7,902,711</u>	<u>3,742,518</u>	<u>5,565,135</u>	<u>(2,190,349)</u>	<u>82,725,893</u>
Excess (deficiency) of revenues over expenditures	4,553,892	(5,661,906)	(3,614,996)	(890,806)	(1,641,311)	(7,255,127)
<b>OTHER FINANCING SOURCES (USES):</b>						
Transfers from (to) General Fund	—	—	1,483,355	1,717,760	—	3,201,115
Transfers from (to) Nonmajor Capital Projects Funds	—	3,518,579	—	4,020	—	3,522,599
Transfers from (to) Nonmajor Special Revenue Funds, net	—	—	—	36,020	—	36,020
Principal amount of bonds issued	293,586	1,981,414	—	2,896,646	—	5,171,646
Bond premium (discount)	—	86,321	329,939	205,891	—	622,151
Capitalized leases	—	75,467	—	—	—	75,467
Issuance of refunding debt	—	—	2,607,530	579,140	—	3,186,670
Transfers from (to) Capital Projects Fund	—	—	—	(3,518,579)	—	(3,518,579)
Transfers from (to) General Debt Service Fund	(1,483,355)	—	—	6,220	—	(1,477,135)
Transfers from (to) Nonmajor Debt Service Funds, net	(3,359,071)	—	(6,220)	(40,040)	1,641,311	(1,764,020)
Payments to refunded bond escrow holder	—	—	(2,927,463)	(389,516)	—	(3,316,979)
Total other financing sources (uses)	<u>(4,548,840)</u>	<u>5,661,781</u>	<u>1,487,141</u>	<u>1,497,562</u>	<u>1,641,311</u>	<u>5,738,955</u>
Net change in fund balances	5,052	(125)	(2,127,855)	606,756	—	(1,516,172)
FUND BALANCES (DEFICIT) AT BEGINNING OF YEAR	457,467	(3,035,756)	2,766,707	4,259,246	—	4,447,664
FUND BALANCES (DEFICIT) AT END OF YEAR	<u>\$ 462,519</u>	<u>\$(3,035,881)</u>	<u>\$ 638,852</u>	<u>\$ 4,866,002</u>	<u>\$ —</u>	<u>\$ 2,931,492</u>

The reconciliation of the net change in fund balances of governmental funds to the change in net assets of governmental activities in the Statement of Net Assets 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, 2013  
(in thousands)

	General Fund	Capital Projects Fund	General Debt Service Fund	Nonmajor Governmental Funds	Adjustments/ Eliminations	Total Governmental Funds
<b>REVENUES:</b>						
Real estate taxes	\$18,969,610	\$ —	\$ —	\$ —	\$ —	\$18,969,610
Sales and use taxes	7,032,259	—	—	—	—	7,032,259
Personal income tax	9,814,898	—	—	1,006,451	(1,006,451)	9,814,898
Income taxes, other	7,248,633	—	—	—	—	7,248,633
Other taxes	2,656,383	—	—	—	—	2,656,383
Federal, State and other categorical aid	20,259,714	813,571	86,115	—	—	21,159,400
Unrestricted Federal and State aid	—	—	—	170,000	—	170,000
Charges for services	2,571,764	—	—	—	—	2,571,764
Tobacco settlement	—	—	—	187,051	—	187,051
Investment income	16,196	—	998	72,084	—	89,278
Interest on mortgages, net	—	—	—	775	—	775
Other revenues	1,952,570	1,748,523	22,725	2,175,861	(1,840,161)	4,059,518
Total revenues	<u>70,522,027</u>	<u>2,562,094</u>	<u>109,838</u>	<u>3,612,222</u>	<u>(2,846,612)</u>	<u>73,959,569</u>
<b>EXPENDITURES:</b>						
General government	2,151,528	1,018,474	—	344,955	—	3,514,957
Public safety and judicial	8,384,598	588,327	—	—	—	8,972,925
Education	19,128,734	1,803,435	—	1,954,796	(1,840,161)	21,046,804
City University	801,891	57,644	—	—	—	859,535
Social services	13,433,304	56,914	—	—	—	13,490,218
Environmental protection	3,003,294	2,196,582	—	—	—	5,199,876
Transportation services	1,484,364	1,154,225	—	—	—	2,638,589
Parks, recreation and cultural activities	480,519	723,372	—	—	—	1,203,891
Housing	756,149	413,969	—	—	—	1,170,118
Health (including payments to HHC)	1,856,131	329,104	—	—	—	2,185,235
Libraries	298,626	43,286	—	—	—	341,912
Pensions	8,054,284	—	—	—	—	8,054,284
Judgments and claims	524,483	—	—	—	—	524,483
Fringe benefits and other benefit payments	3,829,655	—	—	—	—	3,829,655
Administrative and other	159,741	—	102,286	251,279	—	513,306
Debt Service:						
Interest	—	—	1,653,031	1,458,633	—	3,111,664
Redemptions	—	—	2,024,376	1,084,480	—	3,108,856
Lease payments	151,420	—	—	—	—	151,420
Total expenditures	<u>64,498,721</u>	<u>8,385,332</u>	<u>3,779,693</u>	<u>5,094,143</u>	<u>(1,840,161)</u>	<u>79,917,728</u>
Excess (deficiency) of revenues over expenditures	<u>6,023,306</u>	<u>(5,823,238)</u>	<u>(3,669,855)</u>	<u>(1,481,921)</u>	<u>(1,006,451)</u>	<u>(5,958,159)</u>
<b>OTHER FINANCING SOURCES (USES):</b>						
Transfers from (to) General Fund	—	—	5,055,535	147,684	—	5,203,219
Transfers from (to) Nonmajor Capital Projects Funds	—	3,895,842	—	5,645	—	3,901,487
Transfers from (to) Nonmajor Special Revenue Funds, net	—	—	—	103,343	—	103,343
Principal amount of bonds issued	191,547	1,438,453	—	3,844,749	—	5,474,749
Bond premium (discount)	—	171,483	540,692	686,386	—	1,398,561
Capitalized leases	—	28,262	—	—	—	28,262
Issuance of refunding debt	—	—	2,921,360	1,976,435	—	4,897,795
Transfers from (to) Capital Projects Fund	—	—	—	(3,895,842)	—	(3,895,842)
Transfers from (to) General Debt Service Fund	(5,055,535)	—	—	5,751	—	(5,049,784)
Transfers from (to) Nonmajor Debt Service Funds	(1,154,135)	—	(5,751)	(108,988)	1,006,451	(262,423)
Payments to refunded bond escrow holder	—	—	(3,448,882)	(2,069,251)	—	(5,518,133)
Total other financing sources (uses)	<u>(6,018,123)</u>	<u>5,534,040</u>	<u>5,062,954</u>	<u>695,912</u>	<u>1,006,451</u>	<u>6,281,234</u>
Net change in fund balances	5,183	(289,198)	1,393,099	(786,009)	—	323,075
FUND BALANCES (DEFICIT) AT BEGINNING OF YEAR	452,284	(2,746,558)	1,373,608	5,045,255	—	4,124,589
FUND BALANCES (DEFICIT) AT END OF YEAR	<u>\$ 457,467</u>	<u>\$(3,035,756)</u>	<u>\$ 2,766,707</u>	<u>\$ 4,259,246</u>	<u>\$ —</u>	<u>\$ 4,447,664</u>

The reconciliation of the net change in fund balances of governmental funds to the change in 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 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND**  
**BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

FOR THE YEAR ENDED JUNE 30, 2014  
(in thousands)

Net change in fund balances—governmental funds .....		\$(1,516,172)
Amounts reported for <i>governmental activities</i> 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 .....	\$ 5,289,193	
Depreciation expense .....	<u>(2,973,430)</u>	2,315,763
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 .....		(1,074,426)
The issuance of long-term debt ( <i>i.e.</i> , bonds, capital leases) 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 assets. Also, governmental funds report the effect of 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 .....	(8,358,316)	
Principal payments of bonds .....	5,990,099	
Other .....	<u>157,685</u>	(2,210,532)
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 .....		(608,487)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds .....		(9,623,111)
Net pension liability .....		13,343,041
OPEB liability .....		3,036,224
Pollution Remediation .....		<u>(20,853)</u>
Change in net position—governmental activities .....		<u>\$ 3,641,447</u>

See accompanying notes to financial statements.

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

FOR THE YEAR ENDED JUNE 30, 2013  
(in thousands)

Net change in fund balances—governmental funds .....		\$ 323,075
Amounts reported for <i>governmental activities</i> 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 .....	\$ 5,559,669	
Depreciation expense .....	<u>(3,001,867)</u>	2,557,802
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 .....		(474,461)
The issuance of long-term debt ( <i>i.e.</i> , bonds, capital leases) 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 assets. Also, governmental funds report the effect of 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 .....	(10,372,544)	
Principal payments of bonds .....	7,228,428	
Other .....	<u>182,803</u>	(2,961,313)
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 .....		326,782
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds .....		(5,082,655)
Net pension liability .....		5,538,526
OPEB liability .....		(4,347,207)
Pollution Remediation .....		<u>(4,322)</u>
Change in net position—governmental activities .....		<u><u>\$(4,123,773)</u></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, 2014  
(in thousands)

	Budget		Actual	Better (Worse) Than Modified Budget
	Adopted	Modified		
<b>REVENUES:</b>				
Real estate taxes . . . . .	\$19,793,487	\$20,224,128	\$20,202,022	\$ (22,106)
Sales and use taxes . . . . .	7,188,000	7,579,900	7,603,986	24,086
Personal income tax . . . . .	8,782,000	10,124,750	10,173,614	48,864
Income taxes, other . . . . .	6,241,000	7,226,217	7,214,845	(11,372)
Other taxes . . . . .	3,309,670	3,138,003	3,180,945	42,942
Federal, State and other categorical aid . . . . .	18,891,785	19,692,861	18,395,238	(1,297,623)
Charges for services . . . . .	2,715,316	2,733,470	2,786,460	52,990
Investment income . . . . .	9,500	16,250	15,985	(265)
Other revenues . . . . .	2,141,809	3,816,233	2,686,675	(1,129,558)
Total revenues . . . . .	<u>69,072,567</u>	<u>74,551,812</u>	<u>72,259,770</u>	<u>(2,292,042)</u>
<b>EXPENDITURES:</b>				
General government . . . . .	2,277,427	2,511,749	2,333,741	178,008
Public safety and judicial . . . . .	8,193,682	8,526,352	8,472,362	53,990
Education . . . . .	19,854,024	20,049,199	18,672,173	1,377,026
City University . . . . .	874,067	877,398	852,920	24,478
Social services . . . . .	13,393,393	13,666,942	13,472,613	194,329
Environmental protection . . . . .	2,478,696	2,580,170	2,522,291	57,879
Transportation services . . . . .	1,381,491	1,597,652	1,550,323	47,329
Parks, recreation and cultural activities . . . . .	456,693	486,133	478,923	7,210
Housing . . . . .	726,151	857,491	828,954	28,537
Health (including payments to HHC) . . . . .	1,445,273	1,659,202	1,621,780	37,422
Libraries . . . . .	236,852	238,673	238,574	99
Pensions . . . . .	8,192,439	8,184,426	8,141,099	43,327
Judgments and claims . . . . .	717,889	733,775	732,222	1,553
Fringe benefits and other benefit payments . . . . .	4,084,612	5,872,878	5,841,923	30,955
Lease payments for debt service . . . . .	171,101	152,613	152,613	—
Other . . . . .	929,928	1,972,947	1,793,367	179,580
Total expenditures . . . . .	<u>65,413,718</u>	<u>69,967,600</u>	<u>67,705,878</u>	<u>2,261,722</u>
Excess of revenues over expenditures . . . . .	<u>3,658,849</u>	<u>4,584,212</u>	<u>4,553,892</u>	<u>(30,320)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Principal amount of bonds issued . . . . .	—	293,586	293,586	—
Transfers to Nonmajor Debt Service Fund . . . . .	(2,448,076)	(3,617,852)	(3,604,771)	(13,081)
Transfers from Nonmajor Debt Service Fund . . . . .	227,633	237,900	245,700	(7,800)
Transfers and other payments for debt service . . . . .	(1,438,406)	(1,497,846)	(1,483,355)	(14,491)
Total other financing uses . . . . .	<u>(3,658,849)</u>	<u>(4,584,212)</u>	<u>(4,548,840)</u>	<u>(35,372)</u>
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES . . . . .	<u>\$ —</u>	<u>\$ —</u>	5,052	<u>\$ 5,052</u>
FUND BALANCE AT BEGINNING OF YEAR . . . . .			457,467	
FUND BALANCE AT END OF YEAR . . . . .			<u>\$ 462,519</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, 2013  
(in thousands)

	Budget		Actual	Better (Worse) Than Modified Budget
	Adopted	Modified		
<b>REVENUES:</b>				
Real estate taxes . . . . .	\$18,631,000	\$18,929,770	\$18,969,610	\$ 39,840
Sales and use taxes . . . . .	6,809,000	7,025,250	7,032,259	7,009
Personal income tax . . . . .	9,086,000	9,789,850	9,814,898	25,048
Income taxes, other . . . . .	6,012,000	7,328,454	7,248,633	(79,821)
Other taxes . . . . .	3,105,770	2,620,051	2,656,383	36,332
Federal, State and other categorical aid . . . . .	18,811,103	20,988,529	20,259,714	(728,815)
Charges for services . . . . .	2,681,448	2,584,963	2,571,764	(13,199)
Investment income . . . . .	19,210	16,250	16,196	(54)
Other revenues . . . . .	2,493,403	2,408,792	1,952,570	(456,222)
Total revenues . . . . .	<u>67,648,934</u>	<u>71,691,909</u>	<u>70,522,027</u>	<u>(1,169,882)</u>
<b>EXPENDITURES:</b>				
General government . . . . .	2,134,504	2,302,667	2,151,528	151,139
Public safety and judicial . . . . .	8,084,357	8,451,708	8,384,598	67,110
Education . . . . .	19,706,569	19,204,776	19,128,734	76,042
City University . . . . .	832,062	830,920	801,891	29,029
Social services . . . . .	13,163,339	13,552,193	13,433,304	118,889
Environmental protection . . . . .	2,412,421	3,117,957	3,003,294	114,663
Transportation services . . . . .	1,363,469	1,564,280	1,484,364	79,916
Parks, recreation and cultural activities . . . . .	413,819	490,481	480,519	9,962
Housing . . . . .	652,170	846,644	756,149	90,495
Health (including payments to HHC) . . . . .	1,648,967	2,013,370	1,856,131	157,239
Libraries . . . . .	234,972	299,219	298,626	593
Pensions . . . . .	7,937,405	8,061,170	8,054,284	6,886
Judgments and claims . . . . .	735,159	544,289	524,483	19,806
Fringe benefits and other benefit payments . . . . .	3,796,787	3,857,763	3,829,655	28,108
Lease payments for debt service . . . . .	156,569	151,509	151,420	89
Other . . . . .	614,857	368,401	159,741	208,660
Total expenditures . . . . .	<u>63,887,426</u>	<u>65,657,347</u>	<u>64,498,721</u>	<u>1,158,626</u>
Excess of revenues over expenditures . . . . .	<u>3,761,508</u>	<u>6,034,562</u>	<u>6,023,306</u>	<u>(11,256)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Principal amount of bonds issued . . . . .	—	191,547	191,547	—
Transfers to Nonmajor Debt Service Fund . . . . .	(1,285,851)	(1,389,420)	(1,383,673)	(5,747)
Transfers from Nonmajor Debt Service Fund . . . . .	225,048	229,464	229,538	(74)
Transfers and other payments for debt service . . . . .	(2,700,705)	(5,066,153)	(5,055,535)	(10,618)
Total other financing uses . . . . .	<u>(3,761,508)</u>	<u>(6,034,562)</u>	<u>(6,018,123)</u>	<u>(16,439)</u>
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES . . . . .	<u>\$ —</u>	<u>\$ —</u>	5,183	<u>\$ 5,183</u>
FUND BALANCE AT BEGINNING OF YEAR . . . . .			452,284	
FUND BALANCE AT END OF YEAR . . . . .			<u>\$ 457,467</u>	

See accompanying notes to financial statements.

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

JUNE 30, 2014  
(in thousands)

	<b>Pension Funds and Other Employee Benefit Trust Funds</b>	<b>Agency Funds</b>
<b>ASSETS:</b>		
Cash and cash equivalents .....	\$ 1,392,334	\$1,820,137
Receivables:		
Member loans .....	2,228,383	—
Investment securities sold .....	5,411,629	—
Accrued interest and dividends .....	487,169	—
Other receivables .....	288	—
Total receivables .....	8,127,469	—
Investments:		
Fixed return funds .....	64,161,348	—
Short-term investments .....	4,281,436	—
Debt securities .....	22,618,857	1,469,736
Equity securities .....	41,917,755	—
Alternative investments .....	16,803,357	—
Mutual funds .....	9,288,881	—
Collective trust funds .....	30,541,183	—
Collateral from securities lending transactions .....	16,618,377	—
Guaranteed investment contracts .....	5,057,209	—
Total investments .....	211,288,403	1,469,736
Other assets .....	93,756	—
Total assets .....	220,901,962	3,289,873
<b>LIABILITIES:</b>		
Accounts payable and accrued liabilities .....	1,369,947	954,411
Payable for investment securities purchased .....	9,952,997	—
Accrued benefits payable .....	636,319	—
Securities lending transactions .....	16,623,227	—
Other liabilities .....	1,484	2,335,462
Total liabilities .....	28,583,974	3,289,873
<b>NET POSITION:</b>		
Restricted for benefits to be provided by QPPs .....	144,537,893	—
Restricted for benefits to be provided by VSFs .....	3,540,824	—
Restricted for benefits to be provided by TDA Programs .....	27,310,951	—
Restricted for other employee benefits .....	16,928,320	—
Total net position .....	\$192,317,988	\$ —

See accompanying notes to financial statements.

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

JUNE 30, 2013  
(in thousands)

	<b>Pension Funds and Other Employee Benefit Trust Funds</b>	<b>Agency Funds</b>
<b>ASSETS:</b>		
Cash and cash equivalents .....	\$ 952,421	\$ 890,787
Receivables:		
Member loans .....	2,136,754	—
Investment securities sold .....	5,456,056	—
Accrued interest and dividends .....	495,107	—
Other receivables .....	253	—
Total receivables .....	8,088,170	—
Investments:		
Fixed return funds .....	54,263,398	—
Short-term investments .....	3,355,498	—
Debt securities .....	21,428,467	1,099,416
Promissory notes .....	19,272	—
Equity securities .....	43,145,402	—
Alternative investments .....	14,155,094	—
Mutual funds .....	7,148,241	—
Collective trust funds .....	18,370,464	—
Collateral from securities lending transactions .....	14,506,587	—
Guaranteed investment contracts .....	4,812,630	—
Total investments .....	181,205,053	1,099,416
Other assets .....	551,199	—
Total assets .....	190,796,843	1,990,203
<b>LIABILITIES:</b>		
Accounts payable and accrued liabilities .....	1,940,607	642,576
Payable for investment securities purchased .....	9,905,409	—
Accrued benefits payable .....	635,603	—
Securities lending transactions .....	14,533,400	—
Other liabilities .....	448	1,347,627
Total liabilities .....	27,015,467	1,990,203
<b>NET POSITION:</b>		
Restricted for benefits to be provided by QPPs .....	124,818,880	—
Restricted for benefits to be provided by VSFs .....	989,436	—
Restricted for benefits to be provided by TDA Programs .....	24,467,747	—
Restricted for other employee benefits .....	13,505,313	—
Total net position .....	\$163,781,376	\$ —

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, 2014  
(in thousands)

	<u>Pension and Other Employee Benefit Trust Funds</u>
<b>ADDITIONS:</b>	
Contributions:	
Member contributions .....	\$ 2,415,628
Employer contributions .....	12,732,547
Other employer contributions .....	55,730
Total contributions .....	<u>15,203,905</u>
Investment income:	
Interest income .....	2,103,938
Dividend income .....	2,374,721
Net appreciation in fair value of investments .....	25,028,270
Investment expenses .....	<u>(560,622)</u>
Investment income, net .....	<u>28,946,307</u>
Securities lending transactions:	
Securities lending income .....	33,813
Securities lending fees .....	<u>(9,367)</u>
Net securities lending income .....	<u>24,446</u>
Other .....	<u>(129,246)</u>
Total additions .....	<u>44,045,412</u>
<b>DEDUCTIONS:</b>	
Benefit payments and withdrawals .....	15,344,201
Administrative expenses .....	157,371
Other .....	<u>7,228</u>
Total deductions .....	<u>15,508,800</u>
Net increase in net position .....	28,536,612
<b>NET POSITION:</b>	
Restricted for Benefits:	
Beginning of year .....	<u>163,781,376</u>
End of year .....	<u>\$192,317,988</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, 2013  
(in thousands)

	<u>Pension and Other Employee Benefit Trust Funds</u>
<b>ADDITIONS:</b>	
Contributions:	
Member contributions .....	\$ 2,390,299
Employer contributions .....	10,680,819
Other employer contributions .....	<u>57,204</u>
Total contributions .....	<u>13,128,322</u>
Investment income:	
Interest income .....	2,042,586
Dividend income .....	2,238,168
Net appreciation in fair value of investments .....	14,003,691
Investment expenses .....	<u>(515,643)</u>
Investment income, net .....	<u>17,768,802</u>
Securities lending transactions:	
Securities lending income .....	100,809
Securities lending fees .....	<u>(13,899)</u>
Net securities lending income .....	<u>86,910</u>
Other .....	<u>(212,999)</u>
Total additions .....	<u>30,771,035</u>
<b>DEDUCTIONS:</b>	
Benefit payments and withdrawals .....	14,359,898
Administrative expenses .....	141,161
Other .....	<u>5,250</u>
Total deductions .....	<u>14,506,309</u>
Net increase in net position .....	16,264,726
<b>NET POSITION:</b>	
Restricted for Benefits:	
Beginning of year .....	<u>147,516,650</u>
End of year .....	<u>\$163,781,376</u>

See accompanying notes to financial statements.

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

JUNE 30, 2014  
(in thousands)

	Water and Sewer System	Housing Authority December 31, 2013	Housing Development Corporation October 31, 2013	Health and Hospitals Corporation	Economic Development Corporation	Nonmajor Component Units	Total
<b>ASSETS:</b>							
Cash and cash equivalents .....	\$ 14,127	\$ 854,715	\$ 701,635	\$ 1,123,508	\$ 97,278	\$ 362,778	\$ 3,154,041
Investments, including accrued interest .....	6,616	454	107,841	114,406	76,499	71,642	377,458
Lease receivables .....						1,738,664	1,738,664
Other receivables .....	763,913	273,738	1,099,892	2,048,780	302,429	20,383	4,509,135
Mortgage loans and interest receivable, net ..		5	8,828,639		36,282		8,864,926
Inventories .....		31,936		19,796			51,732
Due from Primary Government .....	23,414						23,414
Restricted cash and investments .....	2,317,108	855,952	2,350,218	256,022	291,499	304,020	6,374,819
Other .....	66,116	109,047	9,782		117,872	1,235	304,052
Capital assets:							
Land and construction work-in-progress ..	6,812,607	1,719,059		240,393	108,693	185,916	9,066,668
Buildings and equipment .....	32,633,611	11,679,207	5,899	7,732,659	21,296	672,802	52,745,474
Accumulated depreciation .....	(11,053,889)	(7,777,569)	(4,563)	(4,460,754)	(7,643)	(138,672)	(23,443,090)
Total assets .....	31,583,623	7,746,544	13,099,343	7,074,810	1,044,205	3,218,768	63,767,293
<b>DEFERRED OUTFLOWS OF RESOURCES</b> .....	91,031	9,815	10,825	18,240		11,938	141,849
<b>LIABILITIES:</b>							
Accounts payable and accrued liabilities ..	8,706	555,891	620,800	2,337,370	234,997	38,130	3,795,894
Accrued interest payable .....	51,848	9,938	73,295	13,773			148,854
Unearned revenues .....	130,401	28,836	64,696		33,967	63,848	321,748
Due to Primary Government .....	522,036		1,085,778	328,900	111,579		2,048,293
Other .....		55,539		5,061	27,427	117,227	205,254
Derivative instruments—interest rate swaps ..	79,997					11,938	91,935
Noncurrent Liabilities:							
Due within one year .....	791,955	166,156	344,830	594,321		24,942	1,922,204
Bonds and notes payable (net of amount due within one year) .....	30,144,755	769,018	9,161,544	941,289		1,751,489	42,768,095
Net pension liability .....	901			2,087,486			2,088,387
OPEB liability .....	951	2,890,832	5,539	4,714,723	20,166	394	7,632,605
Other (net of amount due within one year) ..	101,633	454,245			265,052	453,560	1,274,490
Total liabilities .....	31,833,183	4,930,455	11,356,482	11,022,923	693,188	2,461,528	62,297,759
<b>DEFERRED INFLOWS OF RESOURCES</b> .....	272			723,907			724,179
<b>NET POSITION:</b>							
Net investment in capital assets .....	(771,165)	5,371,385	1,336	2,556,602	13,653	657,697	7,829,508
Restricted for:							
Capital projects .....					35,518	512	36,030
Debt service .....	1,145,505		1,016,156	137,469			2,299,130
Loans/security deposits .....					55,169	3,751	58,920
Statutory reserve .....				87,883			87,883
Donor restrictions .....				12,643			12,643
Operations .....	221,440		49,621				271,061
Unrestricted (deficit) .....	(754,581)	(2,545,481)	686,573	(7,448,377)	246,677	107,218	(9,707,971)
Total net position (deficit) .....	\$ (158,801)	\$ 2,825,904	\$ 1,753,686	\$ (4,653,780)	\$ 351,017	\$ 769,178	\$ 887,204

See accompanying notes to financial statements.

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

JUNE 30, 2013  
(in thousands)

	Water and Sewer System	Housing Authority December 31, 2012	Housing Development Corporation October 31, 2012	Health and Hospitals Corporation	Economic Development Corporation	Nonmajor Component Units	Total
<b>ASSETS:</b>							
Cash and cash equivalents	\$ 8,018	\$ 939,573	\$ 604,649	\$ 1,063,885	\$ 132,312	\$ 32,870	\$ 2,781,307
Investments, including accrued interest	21	439	208,850	114,043	48,281	395,907	767,541
Lease receivables						1,760,040	1,760,040
Other receivables	732,480	210,390	1,107,543	1,752,092	285,246	28,115	4,115,866
Mortgage loans and interest receivable, net		8	8,577,356		29,266		8,606,630
Inventories		32,577		19,116			51,693
Due from Primary Government	152,879						152,879
Restricted cash and investments	2,127,161	416,672	1,853,433	280,491	316,810	280,921	5,275,488
Other	59,531	96,411	10,056		113,235	861	280,094
Capital assets:							
Land and construction work-in-progress	9,063,048	1,815,838		672,639	108,693	201,883	11,862,101
Buildings and equipment	28,873,840	11,288,505	5,576	7,005,306	20,259	478,502	47,671,988
Accumulated depreciation	(10,476,406)	(7,442,062)	(3,929)	(4,304,004)	(5,643)	(119,042)	(22,351,086)
Total assets	30,540,572	7,358,351	12,363,534	6,603,568	1,048,459	3,060,057	60,974,541
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	91,049		1,586	22,437		15,908	130,980
<b>LIABILITIES:</b>							
Accounts payable and accrued liabilities	6,406	640,662	744,682	1,775,643	229,164	40,608	3,437,165
Accrued interest payable	51,079	6,552	71,220	13,727			142,578
Unearned revenues	137,402	34,282	37,928		32,947	39,222	281,781
Due to Primary Government	572,700		1,034,038	436,591	118,148		2,161,477
Other		42,826		21,874	23,873	104,646	193,219
Derivative instruments—interest rate swaps	74,603					15,908	90,511
Noncurrent Liabilities:							
Due within one year	1,287,654	221,908	392,369	581,492		23,478	2,506,901
Bonds and notes payable (net of amount due within one year)	28,864,590	366,809	8,412,956	1,003,650		1,779,060	40,427,065
Net pension liability	923			2,792,495			2,793,418
OPeB liability	921	2,787,077	7,792	4,618,354	19,940	244	7,434,328
Other (net of amount due within one year)	119,178	430,774		300,384		477,585	1,327,921
Total liabilities	31,115,456	4,530,890	10,700,985	11,243,826	724,456	2,480,751	60,796,364
<b>DEFERRED INFLOWS OF RESOURCES</b>	64			223,067			223,131
<b>NET ASSETS:</b>							
Net investment in capital assets	(945,890)	5,336,914	1,647	2,401,452	14,615	494,710	7,303,448
Restricted for:							
Capital projects					37,630	58	37,688
Debt service	918,229		836,248	134,776			1,889,253
Loans/security deposits					55,641	3,375	59,016
Statutory reserve				84,345			84,345
Donor restrictions				12,010			12,010
Operations	212,233	16,340	49,038				277,611
Unrestricted (deficit)	(668,471)	(2,525,793)	777,202	(7,473,471)	216,117	97,071	(9,577,345)
Total net position (deficit)	\$ (483,899)	\$ 2,827,461	\$ 1,664,135	\$ (4,840,888)	\$ 324,003	\$ 595,214	\$ 86,026

See accompanying notes to financial statements.

**THE CITY OF NEW YORK  
COMPONENT UNITS  
STATEMENT OF ACTIVITIES**

FOR THE YEAR ENDED JUNE 30, 2014  
(in thousands)

	Water and Sewer System	Housing Authority December 31, 2013	Housing Development Corporation October 31, 2013	Health and Hospitals Corporation	Economic Development Corporation	Nonmajor Component Units	Total
<b>EXPENSES</b> .....	\$3,676,966	\$3,625,503	\$ 217,756	\$ 8,136,110	\$865,533	\$186,444	\$16,708,312
<b>PROGRAM REVENUES:</b>							
Charges for services .....	3,684,275	919,973	269,828	7,264,125	292,053	88,925	12,519,179
Operating grants and contributions .....	—	2,010,903	—	285,763	68,621	11,791	2,377,078
Capital grants, contributions and other ..	9,799	504,226	—	313,904	473,522	163,556	1,465,007
Total program revenues .....	3,694,074	3,435,102	269,828	7,863,792	834,196	264,272	16,361,264
Net (expenses) program revenues .....	17,108	(190,401)	52,072	(272,318)	(31,337)	77,828	(347,048)
<b>GENERAL REVENUES:</b>							
Investment income .....	50,148	4,517	(6,023)	4,297	1,117	(3,569)	50,487
Unrestricted Federal and State aid .....	—	—	—	—	56,034	—	56,034
Other .....	257,842	184,327	43,502	455,129	1,200	99,705	1,041,705
Total general revenue .....	307,990	188,844	37,479	459,426	58,351	96,136	1,148,226
Change in net position .....	325,098	(1,557)	89,551	187,108	27,014	173,964	801,178
Net position (deficit)—beginning .....	(483,899)	2,827,461	1,664,135	(4,840,888)	324,003	595,214	86,026
Net position (deficit)—ending .....	\$ (158,801)	\$2,825,904	\$1,753,686	\$ (4,653,780)	\$351,017	\$769,178	\$ 887,204

See accompanying notes to financial statements.

**THE CITY OF NEW YORK**  
**COMPONENT UNITS**  
**STATEMENT OF ACTIVITIES**

FOR THE YEAR ENDED JUNE 30, 2013  
(in thousands)

	Water and Sewer System	Housing Authority December 31, 2012	Housing Development Corporation October 31, 2012	Health and Hospitals Corporation	Economic Development Corporation	Nonmajor Component Units	Total
<b>EXPENSES</b> .....	<u>\$3,399,197</u>	<u>\$ 3,707,975</u>	<u>\$ 203,051</u>	<u>\$ 7,912,882</u>	<u>\$ 863,486</u>	<u>\$ 179,417</u>	<u>\$16,266,008</u>
<b>PROGRAM REVENUES:</b>							
Charges for services .....	3,483,976	905,457	265,238	6,676,359	242,501	45,872	11,619,403
Operating grants and contributions .....	—	1,987,986	—	566,019	84,904	12,456	2,651,365
Capital grants, contributions and other ..	7,699	336,814	—	395,182	516,001	166,122	1,421,818
Total program revenues .....	<u>3,491,675</u>	<u>3,230,257</u>	<u>265,238</u>	<u>7,637,560</u>	<u>843,406</u>	<u>224,450</u>	<u>15,692,586</u>
Net (expenses) program revenues .....	<u>92,478</u>	<u>(477,718)</u>	<u>62,187</u>	<u>(275,322)</u>	<u>(20,080)</u>	<u>45,033</u>	<u>(573,422)</u>
<b>GENERAL REVENUES:</b>							
Investment income .....	58,793	4,406	29,381	2,455	297	(2,242)	93,090
Unrestricted Federal and State aid .....	—	—	—	—	15,012	—	15,012
Other .....	174,862	43,799	44,136	47,409	1,313	101,775	413,294
Total general revenue .....	<u>233,655</u>	<u>48,205</u>	<u>73,517</u>	<u>49,864</u>	<u>16,622</u>	<u>99,533</u>	<u>521,396</u>
Change in net position .....	326,133	(429,513)	135,704	(225,458)	(3,458)	144,566	(52,026)
Net position (deficit)—beginning .....	(809,032)	3,256,974	1,528,431	(1,108,841)	327,461	450,648	3,645,641
Restatement of beginning net position ..	(1,000)	—	—	(3,506,589)	—	—	(3,507,589)
Net position (deficit)—ending .....	<u>\$ (483,899)</u>	<u>\$ 2,827,461</u>	<u>\$ 1,664,135</u>	<u>\$ (4,840,888)</u>	<u>\$ 324,003</u>	<u>\$ 595,214</u>	<u>\$ 86,026</u>

See accompanying notes to financial statements.

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**THE CITY OF NEW YORK**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2014 and 2013**

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**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 “City” 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.

Most component units are included in the financial reporting entity by discrete presentation. Some 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 of the State of New York, which is a component unit of New York State and is excluded from the City’s financial reporting entity.

*Blended Component Units*

These component units, although legally separate, are reported as if they were part of the City, because they provide services exclusively to the City. They include the following:

**New York City Transitional Finance Authority (TFA).** TFA, a corporate governmental agency constituting a public benefit corporation and instrumentality of the State of New York, was created in 1997 to issue and sell bonds and notes to fund a portion of the capital program of the City, the purpose of which is to maintain, rebuild, and expand the infrastructure of the City.

TFA is authorized to have outstanding \$13.5 billion of Future Tax Secured Bonds. In addition, TFA is authorized to issue additional Future Tax Secured Bonds provided that the amount of such additional bonds, together with the amount of indebtedness contracted by the City, does not exceed the debt limit of the City. TFA is also allowed to issue up to 20 percent of its total outstanding Future Tax Secured Bonds as variable rate bonds. As of June 30, 2014, the City’s and TFA’s combined debt-incurring capacity was approximately \$21.2 billion. TFA is also authorized to have outstanding Recovery Bonds of \$2.5 billion to fund the City’s costs related to, and arising from, events on September 11, 2001 at the World Trade Center, notwithstanding the limits discussed above. Further, legislation enacted in April 2006 enables TFA to have outstanding up to \$9.4 billion of Building Aid Revenue Bonds (BARBs), notes, or other obligations for purposes of funding costs of the five-year educational facilities capital plan for the City school system and TFA’s administrative expenditures. As of June 30, 2014, \$6.1 billion of BARBs have been issued and are outstanding.

TFA does not have any employees; its affairs are administered by employees of the City and of another component unit of the City, 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 special purpose, local development corporation organized in 1999 under the not-for-profit corporation law of the State of New York. TSASC is an instrumentality of the City, but is a separate legal entity from the City.

Pursuant to a purchase and sale agreement with the City, the City sold to TSASC all of its future right, title, and interest in the tobacco settlement revenues (TSRs) under the Master Settlement Agreement and the Decree and Final Judgment. This settlement agreement resolved cigarette smoking-related litigation between the settling states and participating manufacturers, released the participating manufacturers from past and present smoking-related claims, and provides for a continuing release of future smoking-related claims in exchange for certain payments to be made to the settling states, as well as certain tobacco advertising and marketing restrictions, among other things. The City is allocated a share of the TSRs received by New York State. The future rights, title, and interest of the City to the TSRs were sold to TSASC.

The purchase price of the City's future right, title, and interest in the TSRs was financed by the issuance of a series of bonds and the Residual Certificate. Prior to the restructuring of TSASC's debt, the Residual Certificate represented the entitlement to receive all TSRs after payment of debt service, operating expenses, and certain other costs as set forth in the original Indenture.

Under the Amended and Restated Indenture dated January 1, 2006 (Indenture), the Residual Certificate represents the entitlement to receive all amounts in excess of specified percentages of TSRs and other revenues (Collections) used to fund debt service and operating expenses of TSASC. The Collections in excess of the specified percentages will be transferred to the TSASC Tobacco Settlement Trust (Trust), as owner of the Residual Certificate and then to the City as the beneficial owner of the Trust.

The Indenture provides that a specified percentage of Collections are pledged, and required to be applied to the payment of debt service and operating costs. The pledged percentage is 37.40% and is subject to reduction at June 1, 2024, and at each June 1st thereafter, depending on the magnitude of cumulative bond redemptions under the turbo redemption feature of Series 2006-1 bonds (which requires all pledged Collections, after payment of operating costs, to be applied to payment of principal of and interest on Series 2006-1 bonds).

TSASC does not have any employees; its affairs are administered by employees of the City and of another component unit of the City, for which TSASC pays a management fee, rent, and overhead based on its allocated share of personnel and overhead costs.

**New York City Educational Construction Fund (ECF).** ECF was created in 1967 as a corporate governmental agency of the State of New York, constituting a public benefit corporation. ECF was established to develop combined occupancy structures containing school and nonschool portions. ECF was created by the Education Law of the State and is authorized to issue bonds, notes, or other obligations to finance those projects.

**New York City School Construction Authority (SCA).** SCA is a public benefit corporation created by the New York State Legislature in 1988. 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 is governed by a three-member Board of Trustees all of whom are appointed by the Mayor, which includes the Schools Chancellor of the City, who serves as the Chairman.

SCA's operations are funded by appropriations made by the City, which are guided by five-year capital plans, developed by the New York City Department of Education (DOE) of the City. The City's appropriation for the five-year capital plan for the Fiscal Years 2010 through 2014 is \$11.24 billion.

SCA carries out certain projects funded by the City Council and Borough Presidents, pursuant to the City Charter.

As SCA represents a pass-through entity, in existence for the sole purpose of capital projects, all expenditures are capitalized into construction-in-progress. Upon completion of projects, the assets are transferred to DOE.

**Fiscal Year 2005 Securitization Corporation (FSC).** FSC was established in 2004 as a special purpose, bankruptcy-remote, local development corporation organized under the not-for-profit corporation law of the State of New York. FSC is a financing instrumentality of the City, but is a separate legal entity from the City. FSC was formed for the purpose of issuing bonds; a major portion of the proceeds of \$499 million of bonds issued in December 2004 was used to acquire securities held in an escrow account securing City General Obligation Bonds. The securities, which are held in a trust by the trustee for FSC, as they mature, will fully fund the debt service and operational expenditures of FSC for the life of FSC's bonds.

FSC does not have any employees; its affairs are administered by employees of the City and of another component unit of the City, for which FSC pays a management fee and overhead based on its allocated share of personnel and overhead costs.

**Sales Tax Asset Receivable Corporation (STAR).** STAR is a special purpose, bankruptcy-remote, local development corporation organized under the not-for-profit corporation law of the State of New York in 2003. STAR is a financing instrumentality of the City, but is a separate legal entity from the City. STAR was created to issue debt (\$2.55 billion of bonds were issued in November 2004) to provide for the payment of principal, interest, and redemption premium (if any), on all outstanding bonds of Municipal Assistance Corporation for The City of New York (MAC), and to reimburse the City for amounts retained by MAC since July 1, 2003 for debt service. The foregoing was consideration for an assignment by the City of all of its rights and interest in the \$170 million annual payment by the New York State Local Government Assistance Corporation which commenced with Fiscal Year 2004 and will terminate with Fiscal Year 2034 and which will be used for debt service on STAR bonds.

STAR does not have any employees; its affairs are administered by employees of the City and of another component unit of the City, for which STAR pays a management fee and overhead based on its allocated share of personnel and overhead costs.

**Hudson Yards Development Corporation (HYDC).** HYDC, a local development corporation organized by the City under the not-for-profit corporation law of the State of New York, began operations in 2005 to manage and implement the City's economic development initiative for the development and redevelopment activities (Project) of the Hudson Yards area on the West Side of Manhattan (Project Area). HYDC is governed by a Board of thirteen Directors, a majority of whom are appointed by the Mayor. HYDC works with various City and State agencies and authorities, and with private developers, on the design, construction and implementation of the various elements of the Project, and to further private development and redevelopment of the Project Area.

**Hudson Yards Infrastructure Corporation (HYIC).** HYIC, a local development corporation organized by the City under the not-for-profit corporation law of the State of New York, began operations in 2005 for the purpose of financing certain infrastructure improvements in the Hudson Yards area on the West Side of Manhattan (Project). 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 Project, including the operations of HYDC, and by collecting revenues, including payments in lieu of taxes and district improvement bonuses from private developers and appropriations from the City, to support its operations and pay principal and interest on its outstanding bonds. HYIC is governed by a Board of Directors elected by its five Members, all of whom are officials of the City. HYIC's Certificate of Incorporation requires the vote of an independent director as a condition to taking certain actions; the independent director would be appointed by the Mayor prior to any such actions.

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

**New York City Tax Lien Trusts (NYCTLTs).** The NYCTLTs are Delaware statutory trusts, which were created to acquire certain liens securing unpaid real estate taxes, water rents, sewer surcharges, and other charges payable to the City and The New York City Water Board in exchange for the proceeds from bonds issued by the NYCTLTs, net of reserves funded by the bond proceeds and bond issue costs. The City is the sole beneficiary to the NYCTLTs and is entitled to receive distributions from the NYCTLTs after payments to the bondholders and certain reserve requirements have been satisfied. The NYCTLTs do not have any employees. The NYCTLTs affairs are administered by the owner trustee, its program manager, tax lien servicer, paying agent and investment custodian.

The NYCTLTs are:

- NYCTLT 1998-2
- NYCTLT 2011-A
- NYCTLT 2012-A
- NYCTLT 2013-A
- NYCTLT 2014-A

**NYC Technology Development Corporation (TDC).** TDC is a type C not-for-profit corporation organized under the not-for-profit law of the State of New York. TDC's contract with the City was registered on December 24, 2012 and began operations on January 1, 2013. TDC receives quarterly payments from the City that cover its projected expenses for the forthcoming quarter.

TDC was incorporated for the purpose of enhancing the City's ability to effectively manage and deploy information technology (IT) projects through (i) attracting, developing and retaining highly experienced and skilled IT professionals; (ii) successfully delivering large, critical and cross-agency IT projects in a timely and cost-effective manner; (iii) providing a common framework, resources, best practices and diagnostics for large IT projects; and (iv) providing and supporting citywide governance over IT programs, environments and services.

Under its contract with the City, TDC provides four broad categories of program services: (1) senior management services; (2) solution architect services; (3) multi-agency vendor management services; and (4) portfolio management and additional IT consulting services.

TDC is governed by a Board of Directors appointed by the Mayor. The Board may have up to seven members and is required to have a minimum of three members.

#### *Discretely Presented Component Units*

All discretely presented component units are legally separate from the City. These entities are reported as discretely presented component units because the City appoints a majority of these organizations' boards, is able to impose its will on them, or a financial benefit/burden situation exists; or if they are fiscally dependent on the City and a financial benefit or burden relationship also exists.

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. They include the following:

**New York City Health and Hospitals Corporation (HHC).** HHC, a public benefit corporation, assumed responsibility for the operation of the City's municipal hospital system in 1970. HHC's integrated health care networks provide the full continuum of primary care and specialty care, inpatient acute, outpatient, long-term care, and home health services—under a single medical and financial management structure.

HHC's financial statements include the accounts of HHC and its blended component units, HHC Insurance Company, Inc., HHC Capital Corporation, HHC Physicians Purchasing Group, Inc., HHC Risk Services Corporation, HHC ACO Inc. and HHC Assistance Corporation. HHC's Financial Statements also include MetroPlus, a discretely presented component unit.

HHC mainly provides, on behalf of the City, comprehensive medical and mental health services to City residents regardless of ability to pay. Funds appropriated from the City are direct or indirect payments made by the City on behalf of HHC for patient care rendered to prisoners, uniformed City employees and various discretely funded facility-specific programs; for interest on City debt which funded HHC capital acquisitions; for funding for collective bargaining agreements; and for settlements of claims for medical malpractice, negligence, other torts, and alleged breach of contracts and payments by the City. Reimbursement by HHC is negotiated annually with the City and HHC has agreed to reimburse the 2014 portion of the related City payments made on HHC's behalf.

**New York City Housing Development Corporation (HDC).** HDC, a corporate governmental agency constituting a public benefit corporation of the State of New York, was established in 1971 to encourage 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 much of its activities through the issuance of bonds and notes. The bonds and notes of HDC are not debts of either the State or the City. The combined financial statements include: (i) the accounts of HDC and (ii) two active discretely presented component units: Housing Assistance Corporation and the New York City Residential Mortgage Insurance Corporation. HDC also includes the Housing New York Corporation, which became an inactive subsidiary of HDC on November 3, 2003 and is not expected to be dissolved, and the NYC HDC Real Estate Owned Corporation, a blended component of HDC that has not been active in recent years.

**New York City Housing Authority (HA).** HA is a public benefit corporation chartered in 1934 under the New York State Public Housing Law. HA develops, constructs, manages, and maintains affordable housing for eligible low income families in the City. HA also maintains a leased housing program, which provides housing assistance payments to families.

Substantial operating losses result from the essential services that HA provides, and such operating losses will continue in the foreseeable future. To meet the funding requirements of these operating losses, HA 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. Subsidies are established through budgetary procedures, which establish amounts to be funded by the grantor agencies.

**New York City Industrial Development Agency (IDA).** IDA is a public benefit corporation established in 1974 to actively promote, retain, attract, encourage, and develop an economically sound commerce and industry base to prevent unemployment and economic deterioration in the City. IDA assists industrial, commercial, and not-for-profit organizations in obtaining long-term, low-cost financing for Capital Assets through a financing transaction, which includes the issuance of double and triple tax-exempt industrial development bonds (IDBs). The participating organizations, in addition to satisfying legal requirements under IDA's governing laws, must meet certain economic development criteria, the most important of which is job creation and/or retention. The straight lease also provides tax benefits to the participants to incentivize the acquisition and capital improvement of their facilities. In addition, IDA assists participants who do not qualify for IDBs through a straight lease structure. Whether IDA issues IDBs or enters into a straight lease, IDA may provide one or more of the following tax benefits: exemption from mortgage recording tax; payments in lieu of real property tax that are less than full taxes; and exemption from City and State sales and use taxes as applied to construction materials, machinery and equipment. IDA is governed by a Board of Directors, which establishes official policies and reviews and approves requests for financing assistance. Its membership is prescribed by statute and includes public officials and mayoral appointees.

**New York City Economic Development Corporation (EDC).** EDC was organized under the New York State not-for profit Corporation law. EDC's financial statements include the accounts of EDC and its component unit, Apple Industrial Development Corporation. EDC renders a variety of services and administers certain economic development programs on behalf of the City, relating to attraction, retention, and expansion of commerce and industry in the City. These services and programs include encouragement of construction, acquisition, rehabilitation, and improvement of commercial and industrial enterprises within the City, and provision of grants to qualifying business enterprises as a means of helping to create and retain employment therein.

**Business Relocation Assistance Corporation (BRAC).** BRAC is a not-for-profit corporation incorporated in 1981 according to the not-for-profit corporation law of the State of New York for the purpose of implementing and administering the Relocation Incentive Program (RIP) and other related programs. BRAC provides relocation assistance to qualifying commercial and manufacturing firms moving within the City.

All conversion contributions received by BRAC under previous zoning regulations are restricted for the use of administering industrial retention/relocation programs. One such program, the Industrial Relocation Grant Program, provides grants up to \$30,000 to eligible New York City manufacturing firms to defray their moving costs. Grants are paid as reimbursement of moving costs after a firm completes its relocation. This program will continue to operate only with the current accumulated net position now available.

In Fiscal Year 2007, BRAC had received \$1.5 million in contributions from EDC to administer the Greenpoint Relocation Program. This program is intended to help defray relocation costs for those manufacturing and industrial firms that may need to relocate due to the rezoning of the Greenpoint-Williamsburg area of Brooklyn by providing for maximum grants of \$50,000. As of June 30, 2014, the BRAC fund was valued at \$.5 million, and grants for both Industrial Relocation Grant and Greenpoint Relocation Program will be available until funds are exhausted.

**Brooklyn Navy Yard Development Corporation (BNYDC).** BNYDC was organized in 1966 as a not-for-profit corporation according to the not-for-profit corporation law of the State of New York. The primary purpose of BNYDC is to provide economic rehabilitation in Brooklyn, to revitalize the economy, and create job opportunities. In 1971, BNYDC leased the Brooklyn Navy Yard from the City for the purpose of rehabilitating it and attracting new businesses and industry to the area. That lease was amended, restated and the term extended by a lease commencing July 1, 2012. The Mayor appoints the majority of the members of BNYDC's Board of Directors.

**New York City Water Board (Water Board) and New York City Municipal Water Finance Authority (Water Authority).** The Water and Sewer System (NYW), consists of two legally separate and independent entities, the Water Board and the Water Authority. NYW provides for water supply and distribution, and sewage collection, treatment, and disposal for the City. The Water Authority issues debt to finance the cost of capital improvements to the water distribution and sewage collection system, and refunds any and all outstanding bonds and General Obligation Bonds of the City issued for water and sewer purposes. The Water Board was established to lease the water distribution and sewage collection system from the City and to establish and collect rates, fees, rents, and other charges for the use of, or for services furnished, rendered, or made available by the water distribution and sewage collection system to produce cash sufficient to pay debt service on the Water Authority's bonds and to place NYW on a self-sustaining basis. The physical operation and capital improvements of NYW are performed by the New York City Department of Environmental Protection (DEP) subject to contractual agreements with the Water Board and Water Authority.

**WTC Captive Insurance Company, Inc. (WTC Captive).** WTC Captive is a not-for-profit corporation incorporated in the State of New York in 2004 in response to the events of September 11, 2001. WTC Captive was funded with \$999.9 million in funds by the Federal Emergency Management Agency (FEMA) and used this funding to support a liability insurance contract that provides specified coverage (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 FEMA-funded debris removal project during the 'exposure period' from September 11, 2001 to August 30, 2002. Coverage is provided on both an excess of loss and first dollar basis, depending on the line of coverage. WTC Captive has a calendar year-end.

**Brooklyn Bridge Park Corporation (BBPC).** BBPC is a not-for-profit corporation incorporated in the State of New York in 2010. BBPC was formed for the purposes of lessening the burdens of government by further developing and enhancing the economic vitality of the Brooklyn waterfront through the development, operation, and maintenance of a renovated waterfront area, including a public park, which serves the people of the New York City region. BBPC is responsible for the planning, construction, maintenance, and operation of Brooklyn Bridge Park, an 85 acre sustainable water front park stretching 1.3 miles along Brooklyn's East River shoreline. The majority of BBPC's funding will come from a limited number of revenue-generating development sites within the project's footprint. BBPC is governed by a 17-member Board of Directors appointed by the Mayor, the Governor of New York State and local elected officials.

**Governors Island Corporation,** doing business as **The Trust for Governors Island (TGI)** is a not-for-profit corporation incorporated in the State of New York in 2010. TGI was formed for the purposes 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 opened 30 acres of new park space in 2014 and is proceeding with an ambitious infrastructure program to ready the Island for expanded tenancy and activity. TGI receives funding from the City and State of New York. TGI is governed by a 13-member Board of Directors appointed by the Mayor, the Governor of the State of New York, and local officials.

**Build NYC Resource Corporation (Build NYC).** Build NYC is a local development corporation organized under the not-for-profit Corporation law of New York State to assist entities eligible under the Federal tax laws in obtaining tax-exempt bond and taxable bond financing; it began operating in 2011. Build NYC facilitates access to private activity tax-exempt bond financing eligible entities acquire, construct, renovate, and/or equip their facilities as well as to finance previous financing transactions.

Build NYC is governed by a Board of Directors, comprised of public officials and appointees of the Mayor.

**New York City Land Development Corporation (LDC).** LDC was formed on May 8, 2012, as a local development Corporation organized under the not-for-profit law of New York State. LDC assists the City with leasing and selling certain properties for the purpose of economic development.

LDC is governed by a 5-member Board of Directors all appointed by the Mayor.

Note: These 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](http://www.comptroller.nyc.gov).

## 2. Basis of Presentation

**Government-Wide Statements:** The government-wide financial statements (*i.e.*, 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 governmental 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 properly 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. Separate statements for the governmental and fiduciary fund categories are presented. 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 on 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 two categories: governmental and fiduciary; each category, in turn, is divided into separate "fund types." The City has no proprietary funds, only proprietary component units.

The City reports the following major 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 expense 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 is reported as nonspendable.

**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: **TFA, TSASC, ECF, SCA, FSC, STAR, HYDC, HYIC, NYCTLTs and TDC.** 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. Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Additionally, the City reports the following fund types:

*Fiduciary Funds*

The fiduciary funds are used to account for assets and activities when a governmental unit is functioning either as a trustee or an agent for another party. The City's fiduciary funds include the following:

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 (primary pension, variable supplemental funds and /or tax deferred annuity plans, as appropriate). In previous years, the City's financial statements grouped the pension trusts by type

including primary pensions, (QPPs and VSFs) rather than as systems. The new presentation is preferable because it more clearly illustrates the relationships between plans within a pension system, and between the systems and the City. While the VSFs are included with QPPs for financial reporting purposes, in accordance with the Administrative Code of The City of New York (ACNY), VSFs are not pension funds or retirement systems. Instead, they provide scheduled supplemental payments, in accordance with applicable statutory provisions. While 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 footnote 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](http://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 **Agency Funds** account for miscellaneous assets held by the City for other funds, governmental units, and individuals. The Agency Funds are custodial in nature and do not involve measurement of results of operations.

#### *Discretely Presented Component Units*

The discretely presented major component units consist of **HHC, HDC, HA, EDC** and **NYW**. The discretely presented nonmajor components units are **IDA, BRAC, BNYDC, WTC Captive, BBPC, TGI, LDC and Build NYC**. 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.

#### *Changes in Reporting Entity*

In December of 2013, amendments to the bylaws of the Energy Efficiency Corporation (EEC) resulted in the City no longer having control over EEC's governing body. After a review of Government Accounting Standards Board Statement No. 14, *The Financial Reporting Entity*, as amended, City management determined that EEC should not be presented as a discretely presented component unit of the City. The 2013 financial statements, which originally presented EEC as a discretely presented component unit, were restated to conform to this change. The financial reporting impact of this change was a decrease of \$33.8 million to component unit's *Total Net Position* on the *Statement of Net Position* and a decrease of \$2.0 million to component units *Change in Net Position* on the *Statement of Activities*.

As a result of analysis performed by the City in the course of implementing GASB 67, *Financial Reporting for Pension Plans* in 2014, management of the City determined that it was preferable to present the TRS' and BERS' Tax Deferred Annuity Plans (TDAs), as well as NYCERS', POLICE's and FIRE's Variable Supplement Funds (VSFs) as part of their respective pension systems with which they are administered. The 2014 fiduciary fund financial statements reflect this presentation. The 2013 fiduciary fund financial statements and combining schedules were restated to conform to this change. The financial reporting impact of this change was an increase of \$24.5 billion to the June 30, 2013 *Net Position Restricted for Pensions* in the *Statement of Fiduciary Net Position*, and an addition of \$2.5 billion to the Fiscal Year 2013 *Net increase in net position* on the *Statement of Changes in Fiduciary Net Position*.

#### *New Accounting Standards Adopted*

In Fiscal Year 2014, the City adopted five new statements of financial accounting standards issued by the Governmental Accounting Standards Board:

- Statement No. 67, *Financial Reporting for Pension Plans—an amendment of GASB Statement No. 25*
- Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*
- Statement No. 69, *Government Combinations and Disposals of Government Operations*
- Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*
- Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68*

Statement No. 67 establishes financial reporting standards, but not funding or budgetary standards, for state and local government defined benefit pension plans and defined contribution pension plans that are administered through trusts or equivalent arrangements (Pension Trusts) in which:

- a. Contributions from employers and nonemployer contributing entities to the pension plan and earnings on those contributions are irrevocable.
- b. Pension plan assets are dedicated to providing pensions to plan members in accordance with the benefit terms.
- c. Pension plan assets are legally protected from the creditors of employers, nonemployer contributing entities, and the pension plan administrator. If the plan is a defined benefit pension plan, plan assets also are legally protected from creditors of the plan members.

For defined benefit pension plans, this Statement establishes standards of financial reporting for separately issued financial reports and presentation as pension trust funds in the financial statements of another government, and specifies the required approach to measuring the pension liability of employers and any nonemployer contributing entities for benefits provided through the pension plan (the net pension liability), about which certain information is required to be presented. Distinctions are made regarding the particular presentation requirements depending upon the type of pension plan administered. For defined contribution plans, the Statement provides specific note disclosure requirements.

The adoption of Statement No. 67 has no impact on the City's governmental fund financial statements, which continue to report expenditures in the amount of the actuarially determined contributions, as required by State law. The calculation of pension contributions is unaffected by the change. The adoption has resulted in certain changes to the presentation of the financial statements of the City's Pension and Other Employee Benefit Trust Funds with the exception of the OPEB Plan. In the City's financial statements, these changes were generally limited to a recharacterization of fiduciary fund net position. In the separate annual financial statements of these funds, certain changes in note disclosures and Required Supplementary Information (RSI) were incorporated to comply with Statement No. 67.

Statement No. 68 establishes standards of accounting and financial reporting, but not funding or budgetary standards, for defined benefit pensions and defined contribution pensions provided to the employees of state and local governmental employers through pension plans that are administered through trusts or equivalent arrangements criteria detailed above in the description of Statement No. 67. This Statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans within the scope of the Statement.

The requirements of Statement No. 68 apply to the financial statements of all state and local governmental employers whose employees (or volunteers that provide services to state and local governments) are provided with pensions through pension plans that are administered through trusts or equivalent arrangements as described above, and to the financial statements of state and local governmental nonemployer contributing entities that have a legal obligation to make contributions directly to such pension plans. This Statement establishes standards for measuring and recognizing liabilities, deferred outflows of resources, and deferred inflows of resources, and expense/expenditures related to pensions. Note disclosure and RSI requirements about pensions also are addressed. For defined benefit pensions, this Statement identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service.

The adoption of Statement No. 68 has no impact on the City's governmental fund financial statements, which continue to report expenditures in the amount of the actuarially determined contributions, as required by State law. The calculation of pension contributions is unaffected by the change. However, the adoption has resulted in the restatement of the City's Fiscal Year 2013 government-wide financial statements to reflect the reporting of net pension liabilities and deferred inflows of resources and deferred outflows of resources for each of its qualified pension plans and the recognition of pension expense in accordance with the provisions of the Statement. Net position as of July 1, 2012 was decreased by \$64.89 billion to \$(190.62) billion reflecting the cumulative retrospective effect of adoption. An aggregate net pension liability of \$59.94 billion, and aggregate deferred inflows of resources of \$5.06 billion, were reported at June 30, 2013. The City recognized aggregate pension expense of \$7.40 billion for the Fiscal Year ended June 30, 2013 and net position as of June 30, 2013 was decreased by \$64.42 billion to \$(194.74) billion as a result of the adoption of the Statement. Refer to Note E.5 for more information regarding the City's pensions.

Statement No. 69 improves financial reporting by addressing accounting and financial reporting for government combinations and disposals of government operations. The term “government combinations” is used to refer to a variety of arrangements including mergers and acquisitions. Mergers include combinations of legally separate entities without the exchange of significant consideration. Government acquisitions are transactions in which a government acquires another entity, or its operations, in exchange for significant consideration. Government combinations also include transfers of operations that do not constitute entire legally separate entities in which no significant consideration is exchanged. Transfers of operations may be present in shared service arrangements, reorganizations, redistricting, annexations, and arrangements in which an operation is transferred to a new government created to provide those services.

There was no impact on the City’s Financial Statements as a result of the implementation of Statement No. 69.

Statement No. 70 was issued to improve accounting and financial reporting by state and local governments that extend and receive nonexchange financial guarantees.

This Statement requires a government that extends a nonexchange financial guarantee to recognize a liability when qualitative factors and historical data indicate that it is more likely than not that the government will be required to make a payment on the guarantee. The Statement requires a government that has issued an obligation guaranteed in a nonexchange transaction to recognize revenue to the extent of the reduction in its guaranteed liabilities. This Statement requires a government that is required to repay a guarantor for making a payment on a guaranteed obligation or legally assuming the guaranteed obligation to continue to recognize a liability until legally released as an obligor. When a government is released as an obligor, the government should recognize revenue as a result of being relieved of the obligation. This Statement also provides additional guidance for intra-entity nonexchange financial guarantees involving blended component units.

There was no impact on the City’s Financial Statements as a result of the implementation of Statement No. 70.

Statement No. 71 amends Statement No. 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Adoption of this Statement had no effect on the City’s financial statements as its measurement date for revenue of pensions is the same as the respective fiscal year-end.

### **3. Basis of Accounting**

The basis of accounting determines when transactions are reported on the financial statements. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the City either gives or receives value without directly receiving or giving equal value in exchange, include sales and income taxes, property taxes, grants, entitlements, and donations are recorded on the accrual basis of accounting. Revenues from sales and income taxes are recognized when the underlying exchange transaction takes place.

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 fund types 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 assets and current liabilities are included on the balance sheet. 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 Other Trust Funds is on the flow of economic resources. This focus emphasizes the determination of net income, changes in net position, and financial position. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the balance sheet. 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.

The Agency Funds use the accrual basis of accounting and do not measure the results of operations.

#### **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 not resulting in expenditures by year-end, lapse.

#### **5. Cash and Investments**

The City considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased, to be cash equivalents.

The annual average collected bank balances maintained during Fiscal Years 2014 and 2013 were approximately \$1.25 billion and \$1.16 billion, respectively.

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 of the partnerships the funds are invested in, and other experts with this asset class.

A description of the City's fiduciary funds securities lending activities in Fiscal Years 2014 and 2013 is included in Deposits and Investments (see Note D.1).

#### **6. Inventories**

Inventories on hand at June 30, 2014 and 2013, estimated at \$348 million and \$296 million, respectively, based on average cost, 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**

Certain proceeds of the City and component unit bonds, as well as certain resources set aside for bond repayment, are classified as restricted cash and investments on the balance sheet because their use is limited by applicable bond covenants. None of the government-wide *Statement of Net Position* is restricted by enabling legislation.

#### **8. Capital Assets**

Capital assets and improvements include all land, buildings, equipment (including software), water distribution and sewage collection system, and other elements of the City's infrastructure having an initial minimum useful life of five years, having a cost of more than \$35 thousand, and having been appropriated in the Capital Budget (see Note C.1). Capital assets, which are used for general governmental purposes and are not available for expenditure, 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. The capital assets of the water distribution and sewage collection system are recorded in the Water and Sewer System component unit financial statements under a lease agreement between the City and the Water Board.

Capital assets are generally stated at historical cost, or at estimated historical cost, based on appraisals or on other acceptable methods when historical cost is not available. Donated capital assets are stated at their fair market value as of the date of the

donation. Capital leases are classified as capital assets in amounts equal to the lesser of the fair market value or the present value of net minimum lease payments at the inception of the lease (see Note D.3).

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 for betterments and/or reconstruction, 5 to 15 years for equipment (including software) and 15 to 40 years for infrastructure. Capital lease assets and leasehold improvements are amortized over the term of the lease or the life of the asset, whichever is less.

#### **9. Allowance for Uncollectible Mortgage Loans**

Mortgage loans and interest receivable in the Nonmajor Governmental Funds is net of an allowance for uncollectible amounts of \$334 million and \$333 million for Fiscal Years 2014 and 2013, respectively. The allowance is composed of the balance of refinanced first lien mortgages one or more years in arrears. Payments to the City are expected to be completed between the years 2015 and 2024. Based on the allowance criteria, the receivable has been fully reserved.

#### **10. 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, or earned vacation and sick leave paid upon termination or retirement, and therefore payable from future resources, is recorded as a liability in the government-wide financial statements.

#### **11. Judgments and Claims**

The City is uninsured with respect to risks including, but not limited to, property damage, personal injury, and workers' compensation. 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 not yet expended is recorded as a noncurrent liability.

#### **12. 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 financial *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.

### 13. Derivative Instruments

The fair value balances and notional amounts of derivative instruments outstanding at June 30, 2014, classified by type, and the changes in fair value of such derivative instruments for the fiscal year then ended as reported in the 2014 financial statements are as follows:

Item	Changes in Fair Value from June 30, 2013		Fair Value at June 30, 2014		Notional	
	Classification	Amount	Classification	Amount		
(in thousands)						
<b>Governmental activities</b>						
Cashflow Hedges:						
A	Pay-Fixed interest rate swap	Deferred Outflow	\$ 816	Debt	\$ (5,208)	\$ 47,575
B	Pay-Fixed interest rate swap	Deferred Outflow	272	Debt	(1,736)	15,858
C	Pay-Fixed interest rate swap	Deferred Outflow	272	Debt	(1,736)	15,858
D	Pay-Fixed interest rate swap	Deferred Outflow	272	Debt	(1,736)	15,858
H	Pay-Fixed interest rate swap	Deferred Outflow	(2,273)	Debt	(38,016)	250,000
J	Pay-Fixed interest rate swap	Deferred Outflow	744	Debt	115	25,000
L	Pay-Fixed interest rate swap	Deferred Outflow	1,155	Debt	(646)	44,145
Investment derivative instruments:						
A	Pay-Fixed interest rate swap	Investment Revenue	2,712	Investment	(15,782)	152,425
B	Pay-Fixed interest rate swap	Investment Revenue	904	Investment	(5,261)	50,808
C	Pay-Fixed interest rate swap	Investment Revenue	904	Investment	(5,261)	50,808
D	Pay-Fixed interest rate swap	Investment Revenue	904	Investment	(5,261)	50,808
E	Pay-Fixed interest rate swap	Investment Revenue	1,206	Investment	(15,905)	121,300
F	Pay-Fixed interest rate swap	Investment Revenue	173	Investment	(37)	2,375
G	Basis Swap	Investment Revenue	1,848	Investment	(3,842)	364,100
H	Pay-Fixed interest rate swap	Investment Revenue	(910)	Investment	(15,207)	100,000
K	Basis Swap	Investment Revenue	2,105	Investment	(25,957)	500,000

Due to the full refunding of the remaining outstanding 2003 C-3, C-4 and C-5 bonds and partial refunding of outstanding 2003 C-2 bonds during the Fiscal Year ended June 30, 2014, portions of swaps A,B,C and D are no longer treated as cash flow hedges. In addition, due to a full refunding of the 2004 A-6 bonds during the Fiscal Year ended June 30, 2014, a portion of swap H is no longer treated as a cash flow hedge. Accordingly, portions of the change in fair value of the swaps from June 30, 2013 to June 30, 2014 are reported within the investment revenue classification for the Fiscal Year ended June 30, 2014.

The fair values of the interest rate swaps were estimated using the zero-coupon method. 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 of the swaps.

*Hedging Derivative Instruments*

The following table displays the objective and terms of the City's hedging derivative instruments outstanding at June 30, 2014, along with the credit rating of the associated counterparty. Regarding derivative instruments where the counterparty is unrated, the rating provided is of the counterparty's guarantor.

<u>Item</u>	<u>Type</u>	<u>Objective</u>	<u>Notional Amount</u> (in thousands)	<u>Effective Date</u>	<u>Maturity Date</u>	<u>Terms</u>	<u>Counterparty Credit Rating</u>
A	Pay-Fixed interest rate swap	Hedge of changes in cash flows on the 2003 Series C bonds	\$ 47,575	11/13/2002	8/1/2020	Pay 3.269%; receive 62.8% of USD-LIBOR-BBA	Aa3/A+
B	Pay-Fixed interest rate swap	Hedge of changes in cash flows on the 2003 Series C bonds	15,858	11/13/2002	8/1/2020	Pay 3.269%; receive 62.8% of USD-LIBOR-BBA	Aa3/A+*
C	Pay-Fixed interest rate swap	Hedge of changes in cash flows on the 2003 Series C bonds	15,858	11/13/2002	8/1/2020	Pay 3.269%; receive 62.8% of USD-LIBOR-BBA	Aa3/AA-
D	Pay-Fixed interest rate swap	Hedge of changes in cash flows on the 2003 Series C bonds	15,858	11/13/2002	8/1/2020	Pay 3.269%; receive 62.8% of USD-LIBOR-BBA	A2/A
H	Pay-Fixed interest rate swap	Hedge of changes in cash flows on the 2004 Series A bonds	250,000	7/14/2003	8/1/2031	Pay 2.964%; receive 61.85% of USD-LIBOR-BBA	Aa3/AA-
J	Pay-Fixed interest rate swap	Hedge of changes in cash flows on the 2005 Series A and B bonds	25,000	7/29/2004	8/1/2014	Pay 4.12%; receive CPI + .90% for 2014 maturity	Baa2/A-*
L	Pay-Fixed interest rate swap	Hedge of changes in cash flows on the 2005 Series J, K, and L Bonds	44,145	3/3/2005	8/1/2017	2015 maturity/CPI + 1.55% for 2016 maturity/CPI + 1.60% for 2017 maturity	Aa3/A+

\* Counterparty is unrated. Ratings are of counterparty's guarantor.

LIBOR: London Interbank Offered Rate Index

CPI: Consumer Price Index

*Risks*

**Credit risk:** The City is exposed to credit risk on hedging 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 hedging derivative instruments. These terms require full collateralization of the fair value of hedging derivative instruments (net of the effect of applicable threshold requirements and netting arrangements) should the counterparty's credit rating fall below the following:

Each of the counterparties with respect to derivative instruments B and D or its respective guarantor (counterparties) is required to post collateral if its credit rating goes below A3/A-. The counterparty, with respect to derivative instrument C, is required to post collateral if one of its credit ratings fall below Aa3/AA-. The counterparty with respect to derivative instrument J is required to post collateral if all of its credit ratings go below the double-A category and will also post collateral if it has at least one rating below A2 or A. The counterparty with respect to derivative instruments A and L is required to post collateral if it has at least one rating below the double-A category. The counterparty with respect to derivative instrument H is required to post collateral if its credit ratings goes below A2/A. Collateral posted is to be in the form of U.S. Treasury securities held by a third-party custodian. The City has never been required to access collateral.

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. Under the terms of these arrangements, should one party become insolvent or otherwise default on its obligations, closeout netting provisions permit the non-defaulting party to accelerate and terminate all outstanding transactions and net the transactions' fair values so that a single sum will be owed by, or owed to, the non-defaulting party.

The aggregate fair value of hedging derivative instruments requiring collateralization at June 30, 2014 was \$(48.96) million.

**Interest rate risk:** The City is exposed to interest rate risk on its swaps. On its pay-fixed, receive-variable interest rate swaps, as LIBOR or the Consumer Price Index decreases, the City's net payment on the swaps increases.

*Basis risk:* The City is exposed to basis risk on its pay-fixed interest rate swaps because the variable-rate payments received by the City on these hedging derivative instruments are based on a rate or index other than interest rates the City pays on its hedged variable-rate debt, which is remarketed either daily or weekly. Under the terms of its synthetic fixed rate swap transactions, the City pays a variable rate on its bonds based on the Securities Industry and Financial Markets Association (SIFMA) but receives a variable rate on the swaps based on a percentage of LIBOR.

*Tax risk:* The City is at risk that a change in Federal tax rates will alter the fundamental relationship between the SIFMA and LIBOR Indices. A reduction in Federal tax rates, for example, will likely increase the City's payment on its underlying variable rate bonds in the synthetic fixed rate transactions and its variable payer rate in the basis swaps.

*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, a hedging 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, if applicable.

*Counterparty risk:* The City is at risk that a counterparty will not meet its obligations under the swap. If a counterparty were to default under its agreement when the counterparty would owe a termination 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.

*Rollover risk:* The City is exposed to rollover risk on hedging derivative instruments that are hedges of debt that mature or may be terminated prior to the maturity of the hedged debt. When these hedging derivative instruments terminate, the City will be re-exposed to the risks being hedged by the hedging derivative instrument.

#### *Contingencies*

All of the City's derivative instruments include provisions that require the City to post collateral in the event its credit rating falls below Baa1 (Moody's) or BBB+ (Standard & Poor's) for derivative instruments A, B, D, E, F, J, K, and L; below Baa3 (Moody's) or BBB- (Standard & Poor's) for derivative instruments C, G and H. The collateral posted is to be in the form of cash, U.S. Treasury securities, or specified Agency securities in the amount equal to (in the form of cash) or greater than (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, the derivative instrument may be terminated by the counterparty. At June 30, 2014, the aggregate fair value of all derivative instruments with these collateral posting provisions is \$(141.48) million. If the collateral posting requirements were triggered at June 30, 2014, based on ratings of Baa3 or BBB-, the City would have been required to post \$68.50 million in collateral to its counterparties based on posting cash. The collateral requirements would be \$141.40 million for ratings below Baa3 or BBB- based on posting cash. The City's credit rating as of June 30, 2014 was Aa2 (Moody's) and AA (Standard & Poor's); therefore, no collateral has been posted as of that date.

**Swap Collateral Requirements upon a Rating Downgrade of the City<sup>(1)</sup>**

Swap/Counterparty	Fair Value <sup>(2)</sup> as of June 30, 2014	Collateral Threshold at Baa2/BBB to Baa3/BBB. <sup>(3)</sup>	Collateral Amount <sup>(4)</sup>  (in thousands)	Collateral Threshold below Baa3/BBB-	Collateral Amount <sup>(5)</sup>
Bank of New York Mellon . . . . .	\$ (3,842)	Infinity	\$ —	—	\$ 3,800
JP Morgan Chase Bank, N.A. . . . .	(47,593)	3,000	44,600	—	47,600
Merrill Lynch Capital Services, Inc. . . . .	(6,997)	3,000	3,997	—	6,997
Morgan Stanley Capital Services, Inc. . . . .	115	3,000	—	—	(100)
UBS AG . . . . .	(22,939)	3,000	19,900	—	22,900
U.S. Bank National Association. . . . .	(6,997)	Infinity	—	—	7,000
Wells Fargo Bank, N.A. . . . .	(53,223)	Infinity	—	—	53,200
Total Fair Value . . . . .	<u>\$ (141,476)</u>		<u>\$68,497</u>		<u>\$141,397</u>

- (1) All of the City's swap counterparties have agreements 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. The collateral amount is the counterparty's exposure, based on the market value of the swap, less a "threshold" amount. The threshold amount varies from infinity for higher rating levels to zero for lower rating levels. The threshold amount cannot be less than zero and a threshold amount of infinity would always result in no collateral being required regardless of the market value.
- (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 first rating level at which the City would be required to post collateral.
- (4) The swap counterparties, other than Merrill Lynch Capital Services Inc., round the collateral amount up or down to the nearest \$100,000. Merrill Lynch does not round the amount.
- (5) 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 below less any collateral previously posted.

**14. Real Estate Tax**

Real estate tax payments for the Fiscal Year ended June 30, 2014 were due July 1, 2013 and January 1, 2014, 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, were due in quarterly installments on the first day of each quarter beginning on July 1.

The levy date for Fiscal Year 2014 taxes was June 29, 2013. The lien date is the date taxes are due.

Real estate tax revenue represents payments received during the year and 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 1% 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 0.66% discount on the last three quarters if the taxpayer waits until the October due date to pay the entire amount due, or a 0.33% discount on the last six months of taxes when the taxpayer pays the balance by the January due date for both Fiscal Years 2015 and 2014. Payment of real estate taxes before July 15, 2014, on properties with an assessed value of \$250,000 or less and before July 1, 2014, on properties with an assessed value over \$250,000 received the discount. Collections of these real estate taxes received on or before June 30, 2014 and 2013 were about \$6.7 billion and \$5.7 billion, respectively.

The City sold approximately \$92.0 million of real property tax liens, fully attributable to Fiscal Year 2014, at various dates in Fiscal Year 2014. As in prior year's lien sale agreements, the City will refund the value of liens later determined to be defective, plus interest and a 5% surcharge. It has been estimated that \$7.8 million worth of liens sold in Fiscal Year 2014 will require refunding.

The estimated refund accrual amount of \$8 million, including the surcharge and interest, resulted in Fiscal Year 2014 net sale proceeds of \$84.0 million.

In Fiscal Year 2014, there was \$7.8 million refunded for defective liens from the Fiscal Year 2013 sale. This resulted in a decrease to Fiscal Year 2014 revenue of \$2.8 million and consequently, the under-estimated Fiscal Year 2013 accrual of \$5.0 million increased the net sale proceeds of the Fiscal Year 2013 sale to \$84.0 million up from the original Fiscal Year 2013 net sale proceeds reported as \$83.6 million.

The City sold approximately \$90.5 million of real property tax liens, fully attributable to Fiscal Year 2013, at various dates in Fiscal Year 2013. As in prior year's lien sale agreements, the City will refund the value of liens later determined to be defective, plus interest and a 5% surcharge. It has been estimated that \$3.8 million worth of liens sold in Fiscal Year 2013 will require refunding. The estimated refund accrual amount of \$5 million, including the surcharge and interest, resulted in Fiscal Year 2013 net sale proceeds of \$85.5 million.

In Fiscal Year 2013, there were \$3.8 million refunded for defective liens from the Fiscal Year 2012 sale. This resulted in an increase to Fiscal Year 2013 revenue of \$1.2 million and consequently, the under-estimated Fiscal Year 2012 accrual of \$5 million increased the net sale proceeds of the Fiscal Year 2012 sale to \$83.6 million up from the original Fiscal Year 2012 net sale proceeds reported as \$79.8 million.

In Fiscal Years 2014 and 2013, \$205 million and \$234 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 towards future years' debt service. For the Fiscal Years ended June 30, 2014 and 2013, excess amounts of \$481 million and \$587 million, respectively, were transferred to the General Debt Service Fund.

### **15. 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.

### **16. Federal, State, and Other Aid**

For the government-wide and fund financial statements, categorical aid, net of a provision for estimated disallowances, is reported as receivables when the related eligibility requirements are met. 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.

### **17. Bond Discounts, Premiums and Issuance Costs**

In the funds financial statements, bond premiums, discounts and issuance costs are recognized as revenues/expenditures in the period incurred. 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.

### **18. 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.

**19. Subsidies**

The City makes various payments to subsidize a number of organizations which provide services to City residents. These payments are recorded as expenditures in the fiscal year paid.

**20. 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 the *Statement of Financial Position* in a separate section following Assets. Similarly, the City reports deferred inflows of resources in the *Statement of Net Position* in a separate section following Liabilities.

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

	FY 2014		FY 2013	
	Primary Government	Component Units	Primary Government	Component Units
	(in thousands)			
Deferred Outflows of Resources:				
Deferred outflows from pension activities . . . . .	\$ —	\$ 235	\$ —	\$ 13
Accumulated decrease in fair value of hedging derivatives . . . . .	48,963	128,439	100,884	82,694
Unamortized deferred bond refunding costs . . . . .	495,284	8,881	534,277	48,273
Other . . . . .	—	4,294	—	—
Total Deferred Outflows of Resources . . . . .	<u>\$ 544,247</u>	<u>\$141,849</u>	<u>\$ 635,161</u>	<u>\$130,980</u>
Deferred Inflows of Resources:				
Deferred inflows from pension activities . . . . .	\$14,827,736	\$724,179	\$ 5,055,403	\$223,131
Service concession arrangements . . . . .	171,039	—	195,666	—
Real estate taxes . . . . .	6,733,998	—	5,739,809	—
Grant advances . . . . .	491,540	—	507,674	—
Prepaid payments in lieu of taxes . . . . .	1,950	—	—	—
Total Deferred Inflows of Resources . . . . .	<u>\$22,226,263</u>	<u>\$724,179</u>	<u>\$11,498,552</u>	<u>\$223,131</u>

**21. 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. Therefore, the General Fund’s fund balance must legally remain intact and is classified as nonspendable.

Restricted—includes fund balance amounts that are constrained for specific purposes which are externally imposed by creditors, laws or regulations of other governments, or constrained due to constitutional provisions or enabling legislation.

Committed—includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government’s formal action at the highest level of decision making authority and does 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 the fiscal year, approve to establish, modify or rescind a fund balance commitment. For the Nonmajor Funds, the respective Boards of Directors of the Funds (“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.

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 Nonmajor Funds, the fund balances which are constrained for use for a specific purpose based on the direction of any officer of the respective Funds who is duly authorized

under the Funds' bond indentures 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 and Nonmajor Governmental Funds deficits are classified as unassigned.

The City uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available, unless there are legal documents/contracts that prohibit doing this, such as a grant agreement requiring dollar for dollar spending. Additionally, unless required by law or agreement, the City would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance 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 at June 30, 2014 and 2013:

<b>Fiscal Year 2014</b>					
	<b>General Fund</b>	<b>Capital Projects Fund</b>	<b>Debt Service Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
(in thousands)					
<b>Nonspendable:</b>					
General Fund balance . . . . .	\$462,519	\$ —	\$ —	\$ —	\$ 462,519
Prepaid expenditures . . . . .	—	—	—	611	611
<b>Spendable:</b>					
Restricted					
Capital projects . . . . .	—	423,296	—	1,415,158	1,838,454
Debt service . . . . .	—	—	480,525	1,942,821	2,423,346
Committed					
Debt service . . . . .	—	—	158,327	—	158,327
Assigned					
Nonmajor operating funds . . . . .	—	—	—	1,507,412	1,507,412
Unassigned					
Capital Projects Fund . . . . .	—	(3,459,177)	—	—	(3,459,177)
<b>Total Fund Balance (Deficit) . . . . .</b>	<b><u>\$462,519</u></b>	<b><u>\$(3,035,881)</u></b>	<b><u>\$638,852</u></b>	<b><u>\$4,866,002</u></b>	<b><u>\$ 2,931,492</u></b>
<b>Fiscal Year 2013</b>					
	<b>General Fund</b>	<b>Capital Projects Fund</b>	<b>Debt Service Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
(in thousands)					
<b>Nonspendable:</b>					
General Fund balance . . . . .	\$457,467	\$ —	\$ —	\$ —	\$ 457,467
Prepaid expenditures . . . . .	—	—	—	620	620
<b>Spendable:</b>					
Restricted					
Capital projects . . . . .	—	378,865	—	2,127,760	2,506,625
Debt service . . . . .	—	—	586,908	1,992,386	2,579,294
Committed					
Debt service . . . . .	—	—	2,179,799	199	2,179,998
Assigned					
Nonmajor operating funds . . . . .	—	—	—	140,086	140,086
Unassigned					
Capital Projects Fund . . . . .	—	(3,414,621)	—	—	(3,414,621)
Nonmajor Special Revenue Fund . . . . .	—	—	—	(1,805)	(1,805)
<b>Total Fund Balance (Deficit) . . . . .</b>	<b><u>\$457,467</u></b>	<b><u>\$(3,035,756)</u></b>	<b><u>\$2,766,707</u></b>	<b><u>\$4,259,246</u></b>	<b><u>\$4,447,664</u></b>

## 22. Pensions

In government-wide financial statements, pensions are required to be recognized and disclosed using the accrual basis of accounting (see Notes 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, or the City's proportionate share thereof in the case of a cost-sharing multiple-employer plan, measured as of the City's fiscal year-end. 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 in the respective qualified pension plan and recorded as a component of pension expense beginning with the period in which they are incurred. 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.

## 23. 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 equal to the annual required contributions to the OPEB Plan, calculated in accordance with GASB No. 45.

## 24. 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.

## 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, which 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, which 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.

## 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 \$5.78 billion and \$4.24 billion subsequent to its original adoption in Fiscal Years 2014 and 2013, respectively.

#### *Financial Plans*

As noted earlier, 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 cumulative deficits of \$3.0 billion at both June 30, 2014 and 2013, 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 City's bank depositories are designated by the New York City Banking Commission, which consists of representatives of the Comptroller, the Mayor, and the Finance Commissioner. Independent bank rating agencies and bank regulators' reports are used to determine the financial soundness of each bank, and the City's banking relationships are under periodic operational, financial and credit reviews.

The City Charter limits the 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 reporting entity maintain their own banking relationships, which generally conform with the City's.

The City's bank account balances in excess of the prevailing Federal Deposit Insurance Corporation (FDIC) insurance limits of \$250,000 are fully collateralized in accordance with the New York State General Municipal Law (GML) and the New York City Department of Finance Collateral Policy, dated December 5, 2012. Each of the City's designated banks are required to pledge Eligible Securities or Letters of Credit that satisfy the minimum GML requirements. The City's designated banks are also required to closely monitor City bank account balances and recommend adjustments to the amount of collateral when necessary to ensure that City deposits are always fully collateralized.

At June 30, 2014 and 2013, the carrying amount of the City's unrestricted cash and cash equivalents was \$7.96 billion and \$5.82 billion, respectively, and the bank balances were \$1.47 billion and \$1.20 billion, respectively. At June 30, 2014 and 2013, the carrying amount of the restricted cash and cash equivalents was \$2.69 billion and \$5.47 billion, respectively, and the bank balances were \$644 million and \$2.77 billion, respectively. Of the restricted bank balances, \$10 thousand and \$8 thousand were exposed to custodial credit risk (this is the risk that in the event of a bank failure, the City's deposits may not be returned to it or the City will not be able to recover collateral securities that are in the possession of an outside party) because the respective bank balances were uninsured and uncollateralized at June 30, 2014 and 2013, respectively.

*Investments*

The City's investment of cash in its governmental fund types 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 as of June 30, 2014 and 2013:

**Governmental activities:**

Investment Type	Investment Maturities					
	(in years)					
	2014		2013			
	Less than 1	1 to 5	More than 5	Less than 1	1 to 5	More than 5
	(in thousands)					
<b>Unrestricted</b>						
U.S. Government securities . . . . .	\$1,133,948	\$454,259	\$ —	\$1,348,903	\$ —	\$ —
U.S. Government agency obligations . . . . .	1,687,535	137,777	—	493	117,426	—
Commercial paper . . . . .	2,052,145	—	—	1,788,275	149,843	—
Corporate bonds . . . . .	—	—	—	—	—	—
Investment derivative instruments . . . . .	—	—	(92,513) <sup>(1)</sup>	—	—	(51,709) <sup>(2)</sup>
Total unrestricted . . . . .	<u>\$4,873,628</u>	<u>\$592,036</u>	<u>\$(92,513)</u>	<u>\$3,137,671</u>	<u>\$267,269</u>	<u>\$(51,709)</u>
<b>Restricted</b>						
U.S. Government securities . . . . .	\$193,164	\$219,164	\$ —	\$ 164,798	\$303,608	\$ —
U.S. Government agency obligations . . . . .	973,208	52,436	—	1,051,992	78,804	—
Commercial paper . . . . .	324,462	—	—	428,971	—	—
Municipal bonds . . . . .	391	—	22,743	2,851	—	31,618
Time deposits . . . . .	10,730	—	—	12,153	—	—
Repurchase agreements . . . . .	14,013	—	—	8,701	—	—
Total restricted . . . . .	<u>\$1,515,968</u>	<u>\$271,600</u>	<u>\$ 22,743</u>	<u>\$1,669,466</u>	<u>\$382,412</u>	<u>\$ 31,618</u>

(1) The City has two pay-fixed interest rate swaps (see Note A.13, E and F) and two basis swaps (see Note A.13, G and K) that are treated as investment derivative instruments. Additionally, the City has five pay-fixed swaps (see Note A.13, A-D, and H) that are partially treated as investment derivative instruments. On June 30, 2014, the swaps had fair values of \$(15,905) thousand, \$(37) thousand, \$(3,842) thousand, \$(25,957) thousand, \$(15,782) thousand, \$(5,261) thousand, \$(5,261) thousand, \$(5,261) thousand, and \$(15,207) thousand, respectively.

(2) The City had two pay-fixed interest rate swaps (E and F) and two basis swaps (G and K) that were treated as investment derivative instruments. Additionally, the City had four pay-fixed swaps (A-D) that were partially treated as investment derivative instruments. On June 30, 2013, the swaps had fair values of \$(17,111) thousand, \$(210) thousand, \$(5,690) thousand, \$(28,062) thousand, \$(318) thousand, \$(106) thousand, \$(106) thousand, and \$(106) thousand, respectively.

**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 201 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, 2014 and 2013, 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 counter party, the City will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party. 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 but not in the name of the City.

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 in the name of the City.

#### *Investment Derivative Instruments*

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 (or its respective guarantor) with respect to derivative instruments B, D, E, F and H (see note A.13) is required to post collateral if one of its credit ratings goes below A3/A-. The counterparty with respect to derivative instrument H (see note A.13) is required to post collateral if one of its credit ratings goes below A2/A. The counterparty with respect to derivative instruments A, C, G and K (see note A.13) 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.13, 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, 2014 was \$(92,513) 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. In derivative instruments A, B, C, D, E, F and H, pay-fixed, receive-variable interest rate swaps, as LIBOR decreases, the City's net payment on the swap increases.

Basis risk: The City is exposed to basis risk on derivative instruments A, B, C, D, E, F and H (see note A.13) 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 instruments A, B, C, D, E, F and H (see note A.13), 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 LIBOR. In derivative instrument G (see note A.13), the City's variable payer rate is based on SIFMA times 1.36 and the City receives 100% of LIBOR in return. The City's net payments over time will be determined by both the absolute levels of interest rates and the relationship between SIFMA and LIBOR. In derivative instrument K, the City's variable payer rate is based on SIFMA and its variable receiver rate is based on a percentage of LIBOR. However, the stepped percentages of LIBOR received by the City mitigate the risk that the City will be harmed in low interest rate environments by the compression of the SIFMA and LIBOR indices. As the overall level of interest rate decreases, the percentage of LIBOR received by the City increases.

Tax risk: The City is at risk that a change in Federal tax rates will alter the fundamental relationship between the SIFMA and LIBOR indices. A reduction in Federal tax rates, for example, will likely increase the City's payment on its underlying variable rate bonds in derivative instruments A, B, C, D, E, F and H and its variable payer rate in derivative instruments G and K.

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.

Through negotiations with Morgan Stanley Capital Services, Inc. the City has waived its rights with respect to the Automatic Termination Event (ATE) as the affected party. The City has reserved all other rights going forward, including its ability to trigger an ATE upon an additional downgrade.

*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., 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 boards of trustees policies permit the Pension and certain Other Employee Benefit Trust Funds (Systems and Funds) to lend their securities (the underlying securities) to brokers-dealers and other entities with a simultaneous agreement to return the collateral for the same securities in the future.

The Systems' and Funds' custodians lend the following types of securities: short-term securities, common stock, long-term corporate bonds, U.S. Government and U.S. Government agencies' bonds, asset-backed securities, and international equities and bonds held in collective investment funds. In return, the Systems and Funds receive collateral in the form of cash and U.S. Government agency securities at 100% to 105% of the principal plus accrued interest for reinvestment. At year-end, the Systems and Funds had no credit risk exposure to borrowers, because the amounts the Systems and Funds owe the borrowers exceed the amounts the borrowers owe the Systems and Funds. The contracts with the Systems' and Funds' custodian requires borrowers to indemnify the Systems and Funds if the borrowers fail to return the securities, if the collateral is inadequate, and if the borrowers fail to pay the Systems and Funds for income distributions by the securities' issuers while the securities are on loan.

The securities lending program, in which the Systems and Funds participate, only allows pledging or selling securities in the case of borrower default.

All securities loans can be terminated on demand within a period specified in each agreement by either the Systems and Funds or the borrowers. The underlying fixed income securities have an average maturity of 10 years. Cash collateral is invested in the lending agents' short-term investment pools, which have a weighted-average maturity of 90 days. During Fiscal Year 2003, the value of certain underlying securities, within the short-term investment pools, became impaired because of the credit failure of the issuer. Accordingly, the carrying amounts of the collateral reported in four of the Systems' statements of fiduciary net position were reduced by a total of \$80 million to reflect this impairment and reflect the net realizable value of the securities purchased with collateral from securities lending transactions. During Fiscal Years 2004 through 2011, \$21.61 million was recovered as a distribution of bankruptcy proceeds and \$31.6 million was received as a partial settlement from litigation. In Fiscal Years 2012 and 2013, there was no further recoupment. In Fiscal Year 2014 an additional \$22 million was received as a partial settlement from litigation.

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 capital assets activity for the Fiscal Years ended June 30, 2013 and 2014:

Primary Government	Primary Government						Balance June 30, 2014
	Balance June 30, 2012	Additions	Deletions	Balance June 30, 2013	Additions	Deletions	
	(in thousands)						
<b>Governmental Activities:</b>							
Capital assets, not being depreciated/amortized:							
Land	\$ 1,633,551	\$ 72,282	\$ 5,379	\$ 1,700,454	\$ 90,833	\$ 20,553	\$ 1,770,734
Construction work-in-progress	4,437,427	3,086,231	2,818,767	4,704,891	3,373,572	3,818,819	4,259,644
Total capital assets, not being depreciated/amortized	6,070,978	3,158,513	2,824,146	6,405,345	3,464,405	3,839,372	6,030,378
Capital assets, being depreciated/amortized:							
Buildings	46,739,543	2,818,767	269,499	49,288,811	3,226,888	430,700	52,084,999
Equipment (including software)	7,146,695	857,844	598,514	7,406,025	705,317	261,615	7,849,727
Infrastructure	18,291,936	1,544,812	740,544	19,096,204	1,119,471	673,539	19,542,136
Total capital assets, being depreciated/amortized	72,178,174	5,221,423	1,608,557	75,791,040	5,051,676	1,365,854	79,476,862
Less accumulated depreciation/amortization:							
Buildings	18,356,605	1,695,724	144,554	19,907,775	1,588,555	196,793	21,299,537
Equipment (including software)	4,736,676	456,080	292,057	4,900,699	509,198	131,557	5,278,340
Infrastructure	6,640,452	850,063	612,668	6,877,847	875,677	486,266	7,267,258
Total accumulated depreciation/amortization	29,733,733	3,001,867 <sup>(1)</sup>	1,049,279	31,686,321	2,973,430 <sup>(1)</sup>	814,616	33,845,135
Total capital assets, being depreciated/amortized, net	42,444,441	2,219,556	559,278	44,104,719	2,078,246	551,238	45,631,727
Governmental activities capital assets, net	\$48,515,419	\$5,378,069	\$3,383,424	\$50,510,064	\$5,542,651	\$4,390,610	\$51,662,105

<sup>(1)</sup> Depreciation expense was charged to functions/programs of the City for the Fiscal Years ended June 30, 2014 and 2013 as follows:

	<u>2014</u>	<u>2013</u>
	(in thousands)	
<b>Governmental activities:</b>		
General government . . . . .	\$ 412,838	\$ 411,219
Public safety and judicial . . . . .	188,031	180,878
Education . . . . .	1,162,064	1,235,342
City University . . . . .	5,041	5,397
Social services . . . . .	71,659	66,817
Environmental protection . . . . .	148,608	153,744
Transportation services . . . . .	567,202	568,944
Parks, recreation and cultural activities . . . . .	347,768	312,547
Housing . . . . .	7,377	7,931
Health . . . . .	46,936	45,488
Libraries . . . . .	15,906	13,560
Total depreciation expense-governmental activities . . . . .	<u>\$2,973,430</u>	<u>\$3,001,867</u>

The following are the sources of funding for the governmental activities capital assets for the Fiscal Years ended June 30, 2014 and 2013. Sources of funding for capital assets are not available prior to Fiscal Year 1987.

	<u>2014</u>	<u>2013</u>
	(in thousands)	
<b>Capital Projects Funds:</b>		
Prior to Fiscal Year 1987 . . . . .	\$ 6,630,099	\$ 6,661,847
City and TFA bonds . . . . .	75,711,645	71,630,886
Federal grants . . . . .	479,184	644,220
State grants . . . . .	55,715	139,003
Private grants . . . . .	67,224	558,147
Capitalized leases . . . . .	<u>2,563,373</u>	<u>2,562,282</u>
Total funding sources . . . . .	<u>\$85,507,240</u>	<u>\$82,196,385</u>

At June 30, 2014 and 2013, the governmental activities capital assets include approximately \$1.2 billion of City-owned assets leased for \$1 per year to the New York City Transit Authority which operates and maintains the assets. In addition, assets leased to HHC and to the Water and Sewer System are excluded from governmental activities capital assets and are recorded in the respective component unit financial statements.

Included in buildings at June 30, 2014 and 2013 are leased properties that have elements of ownership. These assets are recorded as capital assets as follows:

	<u>Capital Leases</u>	
	<u>2014</u>	<u>2013</u>
	(in thousands)	
<b>Governmental activities:</b>		
<b>Capital asset:</b>		
Buildings, gross . . . . .	\$2,563,373	\$ 2,562,282
Less accumulated amortization . . . . .	<u>861,934</u>	<u>822,793</u>
Buildings, net . . . . .	<u>\$1,701,439</u>	<u>\$ 1,739,489</u>

#### *Capital Commitments*

At June 30, 2014, the outstanding commitments relating to projects of the New York City Capital Projects Fund amounted to approximately \$13.8 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 \$53.7 billion over Fiscal Years 2014 through 2023. To help meet its capital spending program, the City and TFA borrowed \$5.08 billion in the public credit market in Fiscal Year 2014. The City and TFA plan to borrow \$5.25 billion in the public credit market in Fiscal Year 2015.

### 3. Leases

The City leases a significant amount of property and equipment from others. Leased property having elements of ownership is recorded in the government-wide financial statements. The related obligations, in amounts equal to the present value of minimum lease payments payable during the remaining term of the leases, are also recorded in the government-wide financial statements. Other leased property not having elements of ownership are classified as operating leases. Both capital and operating lease payments are recorded as expenditures when payable. Total expenditures on such leases for the Fiscal Years ended June 30, 2014 and 2013 were approximately \$822.0 million and \$842.0 million, respectively.

As of June 30, 2014, the City (excluding discretely presented component units) had future minimum payments under capital and operating leases with a remaining term in excess of one year as follows:

	<u>Capital Leases</u>	<u>Operating Leases</u>	<u>Total</u>
	(in thousands)		
<b>Governmental activities:</b>			
Fiscal Year ending June 30:			
2015 .....	\$ 191,210	\$ 536,319	\$ 727,529
2016 .....	184,076	502,248	686,324
2017 .....	177,986	486,569	664,555
2018 .....	173,660	453,717	627,377
2019 .....	158,118	410,773	568,891
2020-2024 .....	718,414	1,609,337	2,327,751
2025-2029 .....	457,565	934,263	1,391,828
2030-2034 .....	249,942	336,132	586,074
2035-2039 .....	115,616	53,933	169,549
2040-2044 .....	12,243	22,840	35,083
2045-2049 .....	—	12,411	12,411
2050-2054 .....	—	1,464	1,464
Future minimum payments .....	<u>2,438,830</u>	<u>\$5,360,006</u>	<u>\$7,798,836</u>
Less: Interest .....	<u>737,391</u>		
Present value of future minimum payments .....	<u>\$1,701,439</u>		

The present value of future minimum lease payments includes approximately \$1.188 billion for leases with Public Benefit Corporations (PBC) where State law generally provides that in the event the City fails to make any required lease payment, the amount of such payment will be deducted from State aid otherwise payable to the City and paid to PBCs.

The City also leases City-owned property to others, primarily for markets, ports, and terminals. Total rental revenue on these capital and operating leases for the Fiscal Years ended June 30, 2014 and 2013 was approximately \$311 million and \$297 million, respectively. As of June 30, 2014, the following future minimum rentals are provided for by the leases:

	Capital Leases	Operating Leases (in thousands)	Total
<b>Governmental activities:</b>			
Fiscal Year ending June 30:			
2015	\$ 1,121	\$ 192,205	\$ 193,326
2016	1,177	184,431	185,608
2017	1,197	183,056	184,253
2018	1,198	181,434	182,632
2019	1,197	163,512	164,709
2020-2024	5,621	794,936	800,557
2025-2029	5,227	742,169	747,396
2030-2034	5,252	723,730	728,982
2035-2039	2,982	707,259	710,241
2040-2044	2,040	705,624	707,664
2045-2049	1,900	703,638	705,538
2050-2054	1,799	249,836	251,635
2055-2059	1,800	56,923	58,723
2060-2064	1,800	56,923	58,723
2065-2069	1,800	56,923	58,723
2070-2074	1,800	55,010	56,810
2075-2079	1,799	49,017	50,816
2080-2084	180	39,663	39,843
2085-2089	—	19,762	19,762
Thereafter until 2111	—	2	2
Future minimum lease rentals	<u>39,890</u>	<u>\$5,866,053</u>	<u>\$5,905,943</u>
Less interest	<u>25,666</u>		
Present value of future minimum lease rentals	<u>\$14,224</u>		

#### 4. Service Concession Arrangements

The City is the transferor in 67 Service Concession Arrangements contracted at the Parks Department. 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 high-quality 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. The Parks Department operators help preserve some of the City's unique park facilities and provide public amenities while creating and developing new park destinations with fewer public funds.

The Service Concession Agreements do not contain any upfront payments from the operators nor are there any guarantees or commitments by the City. By concession type, the value of the Capital Assets associated with the above Service Concession Arrangements and the deferred inflows resulting from such arrangements are as follows at June 30:

Concession Type	2014			2013		
	Number of concessions	Deferred inflows	Capital Assets Value	Number of concessions	Deferred inflows	Capital Assets Value
		(in thousands)			(in thousands)	
Restaurants	23	\$ 56,062	\$ 89,281	27	\$ 64,185	\$ 93,965
Sports Centers	15	26,252	53,996	15	30,399	54,078
Golf Courses	15	32,665	50,264	15	36,069	51,805
Gas Stations	6	546	807	7	609	872
Amusement Parks/Carousels	3	55,293	81,151	5	64,067	85,797
Stables	3	155	691	3	230	709
Other	2	66	237	2	107	126
Total	<u>67</u>	<u>\$171,039</u>	<u>\$276,432</u>	<u>74</u>	<u>\$195,666</u>	<u>\$287,352</u>

**5. Long-Term Liabilities**

*Changes in Long-term liabilities*

In Fiscal Years 2013 and 2014, the changes in long-term liabilities were as follows:

Primary Government	Balance	Additions	Deletions	Balance	Additions	Deletions	Balance	Due Within One Year
	June 30, 2012			June 30, 2013			June 30, 2014	
(in thousands)								
<b>Governmental activities:</b>								
Bonds and notes payable								
General Obligation Bonds <sup>(1)</sup>	\$ 42,286,494	\$ 4,551,360	\$ 5,245,916	\$ 41,591,938	\$ 4,882,530	\$ 4,809,835	\$ 41,664,633	\$2,039,161
TFA bonds	26,267,350	5,754,435	2,819,335	29,202,450	3,384,420	1,548,050	31,038,820	897,120
TSASC bonds	1,252,750	—	7,310	1,245,440	—	17,070	1,228,370	—
IDA bonds	95,300	—	2,710	92,590	—	2,835	89,755	2,975
STAR bonds	2,053,655	—	68,240	1,985,415	—	10,885	1,974,530	10,880
FSC bonds	270,235	—	10,385	259,850	—	29,060	230,790	33,415
HYIC bonds	3,000,000	—	—	3,000,000	—	—	3,000,000	—
ECF bond	274,435	—	6,390	268,045	—	1,890	266,155	1,965
Tax lien collateralized bonds	36,086	66,749	69,179	33,656	91,366	79,241	45,781	—
Total before premiums/discounts(net)	75,536,305	10,372,544	8,229,465	77,679,384	8,358,316	6,498,866	79,538,834	2,985,516
Less premiums/(discounts)(net)	2,004,002	1,398,561	446,459	2,956,104	622,151	416,276	3,161,979	—
Total bonds and notes payable	77,540,307	11,771,105	8,675,924	80,635,488	8,980,467	6,915,142	82,700,813	2,985,516
Capital lease obligations	1,818,240	28,262	107,013	1,739,489	75,467	113,517	1,701,439	76,022
Other tax refunds	1,957,389	97,656	113,389	1,941,656	179,703	186,656	1,934,703	145,703
Judgments and claims	6,277,938	975,919	1,016,729	6,237,128	1,812,784	1,136,454	6,913,458	1,344,217
Real estate tax certiorari	858,904	192,558	171,120	880,342	184,227	178,608	885,961	192,153
Vacation and sick leave	4,177,582	215,823	243,136	4,150,269	76,029	290,632	3,935,666	290,632
Pension liability	592,000	64,887,652	5,538,526	59,941,126	—	13,343,041	46,598,085	—
OPEB liability	88,174,139	5,542,845	1,195,638	92,521,346	78,551	3,114,775	89,485,122	—
Landfill closure and postclosure care costs	1,474,586	7,976	353,750	1,128,812	394,850	57,029	1,466,633	77,617
Pollution remediation obligation	212,432	149,555	145,233	216,754	234,404	213,551	237,607	179,392
Total changes in governmental activities long-term liabilities	\$183,083,517	\$83,869,351	\$17,560,458	\$249,392,410	\$12,016,482	\$25,549,405	\$235,859,487	\$5,291,252

(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.

The bonds and notes payable at June 30, 2013 and 2014, summarized by type of issue are as follows:

Primary Government	2013				2014			
	City General Obligation <sup>(1)</sup>	Other bonds and notes payable <sup>(2)</sup>	Revenue <sup>(3)</sup>	Total	City General Obligation <sup>(1)</sup>	Other bonds and notes payable <sup>(2)</sup>	Revenue <sup>(3)</sup>	Total
(in thousands)								
<b>Governmental activities:</b>								
Bonds and notes payable								
General obligation bonds	\$41,591,938	\$ —	\$ —	\$41,591,938	\$41,664,633	\$ —	\$ —	\$41,664,633
TFA bonds	—	23,048,335	—	23,048,335	—	24,987,400	—	24,987,400
TFA bonds BARBs	—	—	6,154,115	6,154,115	—	—	6,051,420	6,051,420
TSASC bonds	—	—	1,245,440	1,245,440	—	—	1,228,370	1,228,370
IDA bonds	—	92,590	—	92,590	—	89,755	—	89,755
STAR bonds	—	—	1,985,415	1,985,415	—	—	1,974,530	1,974,530
FSC bonds	—	—	259,850	259,850	—	—	230,790	230,790
HYIC bonds	—	—	3,000,000	3,000,000	—	—	3,000,000	3,000,000
ECF bonds	—	—	268,045	268,045	—	—	266,155	266,155
Tax lien collateralized bonds	—	—	33,656	33,656	—	—	45,781	45,781
Total before net of premium / discount	41,591,938	23,140,925	12,946,521	77,679,384	41,664,633	25,077,155	12,797,046	79,538,834
Premiums/(discounts)(net)	1,412,754	1,388,431	154,919	2,956,104	1,577,393	1,437,303	147,283	3,161,979
Total bonds payable	43,004,692	24,529,356	13,101,440	80,635,488	43,242,026	26,514,458	12,944,329	82,700,813

(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, FSC, HYIC, STAR, TFA (BARBs), NYCTLs and TSASC.

The following table summarizes future debt service requirements as of June 30, 2014:

Primary Government	Governmental Activities					
	City General Obligation Bonds		Other Bonds and Notes Payable		Revenue Bonds	
	Principal	Interest <sup>(1)</sup>	Principal	Interest	Principal	Interest
	(in thousands)					
Fiscal Year ending June 30:						
2015 .....	\$ 2,039,161	\$ 1,762,666	\$ 768,455	\$ 1,004,353	\$ 177,900	\$ 643,135
2016 .....	2,369,115	1,694,365	917,615	978,906	199,420	635,252
2017 .....	2,307,431	1,594,038	1,054,640	938,743	269,285	625,449
2018 .....	2,281,870	1,490,848	1,086,780	896,942	285,495	612,541
2019 .....	2,227,731	1,387,823	1,172,635	853,816	315,435	598,878
2020-2024 .....	11,058,453	5,428,554	5,671,145	3,623,048	1,619,295	2,769,559
2025-2029 .....	9,116,863	3,101,131	5,232,455	2,549,062	2,027,201	2,314,531
2030-2034 .....	5,806,902	1,460,843	4,102,990	1,579,374	2,553,315	1,770,849
2035-2039 .....	3,536,332	399,911	3,687,315	687,280	1,614,270	1,169,315
2040-2044 .....	920,728	42,637	1,383,125	69,761	735,430	863,074
2045-2049 .....	4	16	—	—	3,000,000	306,250
Thereafter until 2147 ..	43	147	—	—	—	—
Total future debt service requirements .	41,664,633	18,362,979	25,077,155	13,181,285	12,797,046	12,308,833
Less interest component .....	—	18,362,979	—	13,181,285	—	12,308,833
Total principal outstanding .....	<u>\$41,664,633</u>	<u>\$ —</u>	<u>\$25,077,155</u>	<u>\$ —</u>	<u>\$12,797,046</u>	<u>\$ —</u>

<sup>(1)</sup> Includes interest for General Obligation Bonds estimated at 2% rate on tax-exempt adjustable rate bonds and at a 3% rate on taxable adjustable rate bonds.

The average (weighted) interest rates for outstanding City General Obligation Bonds as of June 30, 2014 and 2013, were 4.36% and 4.33%, respectively, and both ranged from 0% to 8.6%. 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 Stand By 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. CPI Bonds pay the holder a floating interest rate tied to the consumer price index. The rate is a fixed spread plus a floating rate equal to the change in the Consumer Price Index-Urban (CPI-U) for a given period. LIBOR Bonds pay the holder a floating interest rate calculated as a percentage of the LIBOR. Direct Funding Bonds are fixed rate bonds that, through a derivative, pay the holder an adjusted rate based on the movement in the AAA Municipal Market Data (MMD) Index. 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 2014 and 2013, the City issued \$2.61 billion and \$2.92 billion, respectively, of General Obligation Bonds to advance refund General Obligation Bonds of \$2.83 billion and \$3.22 billion, respectively, aggregate principal amounts. The net proceeds from the sales of the refunding bonds, together with other funds of \$32.45 million and \$16.29 million, 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 2014, the refunding transactions will decrease the City’s aggregate debt service payments by \$246.3 million and provide an economic gain of \$216.89 million. In Fiscal Year 2013, the refunding transactions decreased the City’s aggregate debt service payments by \$406.49 million and provided an economic gain of \$374.8 million. At June 30, 2014 and 2013, \$19.67 billion and \$19.75 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 GO 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 New York 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 July 1, 2014 and 2013, the 10% general limitation was approximately \$81.35 billion and \$79.10 billion, respectively. Also, as of July 1, 2014, the City's remaining GO debt-incurring power totaled \$25.45 billion, after providing for capital commitments.

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 2014, discretionary transfers of \$620.54 million were made from the General Fund to the General Debt Service Fund for Fiscal Year 2015 debt service. In Fiscal Year 2013, discretionary and other transfers of \$2.73 billion were made from the General Fund to the General Debt Service Fund for Fiscal Year 2014 debt service. In addition, in Fiscal Year 2014, discretionary transfers of \$1.36 billion were made to component unit Debt Service Funds.

#### *Hedging derivative instrument payments and hedged debt*

The table that follows represents debt service payments on certain general obligation variable-rate bonds and net receipts/payments on associated hedging derivative instruments (see Note A.13), as of June 30, 2014. Although interest rates on variable rate debt and the current reference rates of hedging derivative instruments change over time, the calculations included in the table below are based on the assumption that the variable rate and the current reference rates of hedging derivative instruments on June 30, 2014 will remain the same for their term.

Primary Government	Governmental Activities			
	General Obligation Bonds		Hedging Derivative Instruments, Net	Total
	Principal	Interest		
	(in thousands)			
Fiscal Year ending June 30:				
2015	\$ 25,000	\$3,375	\$ 9,584	\$ 37,959
2016	11,980	2,399	9,772	24,151
2017	31,225	1,649	9,646	42,520
2018	36,050	713	9,263	46,026
2019	18,970	180	8,773	27,923
2020-2024	41,070	775	37,170	79,015
2025-2029	162,620	530	25,335	188,485
2030-2032	87,380	69	3,299	90,748
Total	<u>\$414,295</u>	<u>\$9,690</u>	<u>\$112,842</u>	<u>\$536,827</u>

#### *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, 2014 and 2013, claims in excess of \$1.139 trillion and \$840 billion, respectively, were outstanding against the City for which the City estimates its potential future liability to be \$6.9 billion and \$6.2 billion respectively.

As explained in Note A.11, 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.

Complaints on behalf of approximately 11,900 plaintiffs alleging respiratory or other injuries from alleged exposures to World Trade Center dust and debris at the World Trade Center site or the Fresh Kills landfill were commenced against the City and other entities involved in the post-September 11 rescue and recovery process. Plaintiffs include, among others, Department of Sanitation employees, firefighters, police officers, construction workers and building clean-up workers. The actions were consolidated in

Federal District Court pursuant to the Air Transportation and System Stabilization Act, which grants exclusive federal jurisdiction for all claims related to or resulting from the September 11 attack. A not-for-profit “captive” insurance company, WTC Captive, was formed to cover claims against the City and its private contractors relating to debris removal work at the World Trade Center site and the Fresh Kills landfill. WTC Captive was funded by a grant from the Federal Emergency Management Agency in the amount of \$999.9 million. On June 10, 2010, WTC Captive announced that a settlement was reached with attorneys for the plaintiffs. On November 19, 2010, District Court Judge Hellerstein announced that more than the required 95% of plaintiffs agreed to the settlement, thus making it effective. Approximately \$642.5 million has been paid under the settlement, leaving residual funds of approximately \$335 million to insure and defend the City and its contractors against any new claims. Additionally, the City is threatened with third-party claims in more than 1,000 building clean-up cases to which it is currently not a party. Since the applicable statute of limitations runs from the time a person learns of his or her injury or should reasonably be aware of the injury, additional plaintiffs may bring lawsuits in the future, which could result in substantial damages. No assurance can be given that the insurance will be sufficient to cover all liability that might arise from such claims.

In 1996, a class action was brought against the City and the State under Title VII of the Civil Rights Act of 1964 alleging that the use by the New York City Board of Education of two teacher certification examinations mandated by the State had a disparate impact on minority candidates. The District Court dismissed the case following a bench trial. Plaintiffs appealed and, in 2006, the United States Court of Appeals for the Second Circuit reversed the District Court’s ruling, dismissed the claims against the State, and remanded for further proceedings. On remand in December 2012 the District Court decertified the class with respect to plaintiffs’ claims for monetary relief and individualized injunctive relief. The District Court, however, left open the possibility that plaintiffs’ claims for monetary relief, in the form of back pay, and individualized injunctive relief could be certified as a class during a remedies phase. The District Court found that the class survived as to plaintiffs’ claims for class-wide declaratory and injunctive relief and decided that the New York City Board of Education had not violated Title VII by reducing plaintiffs’ salaries, benefits, and seniority if they failed to pass the Core Battery exam, the earlier of the two exams at issue, which was last used by the State in 1996. The court, however, found that the City had violated Title VII by requiring plaintiffs to pass the Liberal Arts and Sciences Test (LAST), a certification examination that was once, but is no longer, being utilized by the New York State Department of Education. As of Spring 2014, the State has required an entirely new set of certification requirements, one of which is passage of the Academic Literacy Skills Test (ALST), a New York State certification examination aligned with the new Common Core curriculum. On August 29, 2013, the District Court certified an individual damages class. The number of class members is not ascertainable at this time, nor, at this time, is it possible to estimate possible class-wide damages given the highly individualized nature of each individual plaintiff’s damages claim and of New York City Department of Education’s defense of mitigation. In addition, plaintiffs are seeking to add a category of plaintiffs, day-to-day substitutes, that would increase the number of individuals seeking monetary recovery. Finally, although the current class period ends on February 14, 2004, the class could be expanded to the present. Specifically, the Court has directed the appointment of a neutral expert, whose opinion the parties will have an opportunity to address, to advise the Court as to whether the LAST administered after February 14, 2004, and possibly the ALST were properly validated as job-related. If the Court, after reviewing the neutral expert’s opinion, determines that they were not properly validated, the plaintiffs may seek to expand the damages class to include people who failed to pass those examinations. On January 28, 2013, the District Court granted the City’s motion for leave to file an interlocutory appeal from the District Court’s December 2012 decision which ruled against the City with respect to the controlling legal question of whether an employer’s compliance with a facially neutral state licensing requirement that allegedly has a disparate impact on members of a protected class may subject it to liability under Title VII. On March 19, 2013, the Second Circuit granted the City’s motion for an interlocutory appeal. By Summary Order, dated February 4, 2013, the Second Circuit affirmed the District Court’s December 2012 decision, deciding the controlling legal question against the City.

The Federal Department of Health and Human Services Office of Inspector General (HHS OIG) conducted a review of Medicaid Personal Care Services claims made by providers in the City from January 1, 2004 through December 31, 2006, and concluded that 18 out of 100 sampled claims by providers failed to comply with federal and State requirements. The Medicaid Personal Care Services program in the City is administered by the City’s Human Resources Administration. In its audit report issued in June 2009, the HHS OIG, extrapolating from the case sample, estimated that the State improperly claimed \$275.3 million in federal Medicaid reimbursement during the audit period and recommended to the Center for Medicare and Medicaid Services (CMS) that it seek to recoup that amount from the State. To the City’s knowledge, CMS has not taken any action to recover amounts from the State based on the findings in this audit, but no assurance can be given that it will not do so in the future.

Section 22 of Part B of Chapter 109 of the Laws of 2010 amended an earlier unconsolidated State law to set forth a process under which the State Department of Health may recover from a social services district, including the City, the amount of a federal Medicaid disallowance or recovery that the State Commissioner of Health “determines was caused by a district’s failure to properly

administer, supervise or operate the Medicaid program.” Such a determination would require a finding that the local agency had “violated a statute, regulation or clearly articulated written policy and that such violation was a direct cause of the federal disallowance or recovery.” It is not clear whether the recovery process set out in the amendment can be applied to a federal disallowance against the State based upon a pre-existing audit; however, in the event that it does, and results in a final determination by the State Commissioner of Health against the City, such a determination could result in substantial liability for the City as a result of the audit.

A lawsuit has been brought against the City in the United States District Court for the Southern District of New York by School Safety Agents alleging violation of the federal Equal Pay Act, Title VII of the Civil Rights Act of 1964 and provisions of State law. Plaintiffs claim that School Safety Agents (who are predominantly female) earn less pay than Special Officers (who are predominantly male), although both jobs require substantially equal, skill, effort, and responsibility. The case has been certified as a class action. Although the case was commenced by three named plaintiffs in 2010, 4,900 plaintiffs subsequently opted into the lawsuit. Plaintiffs seek injunctive relief and damages. A tentative settlement has been reached in this case, subject to a fairness hearing and approval by the Court. The estimated settlement amount is \$32-35 million plus reasonable attorney’s fees to be determined by the Court. If the settlement is not approved and the City does not prevail the City’s liability could exceed \$35 million.

In May 2007, the United States filed an action under Title VII of the Civil Rights Act of 1964 in the United States District Court for the Eastern District of New York challenging the City’s use of two written examinations for the entry-level position of firefighter on the ground that use of the tests on a pass/fail basis and to rank-order applicants for selection resulted in a disparate impact on black and Hispanic candidates and that the tests were not “job related and consistent with business necessity.” In September 2007, the Vulcan Society, a fraternal organization of black firefighters, and three black applicants intervened as plaintiffs and also asserted intentional discrimination claims. In July 2009, the Court found the City liable on the disparate impact claims. In January 2010, the Court ruled that the City had engaged in intentional discrimination and found that absent the discriminatory tests, the City would have hired an additional 293 black and Hispanic candidates from the two civil service lists generated by the two challenged exams. The Court also determined that all black and Hispanic candidates who took the discriminatory tests who can show they were otherwise qualified to be firefighters are entitled to a portion of the backwages and benefits which would have been paid to the 293 candidates had they been hired. The finding of intentional discrimination was vacated on appeal in May 2013, and a trial was scheduled to begin in late March 2014. Prior to the trial, the City agreed to settle the intentional discrimination claims for injunctive relief only and agreed to pay \$98 million in economic damages to resolve the disparate impact claims. A proposed Consent Order has been submitted to the Court and a fairness hearing was held on October 1, 2014. The Court will decide whether to approve the settlement.

A lawsuit against the New York City Department of Education and other school districts throughout the State alleging that claims by the districts seeking Medicaid reimbursement for their respective Targeted Case Management programs violated the federal False Claims Act was unsealed in July 2012 and served on the City in October 2012. The Targeted Case Management program is a program that coordinates services for children with disabilities. The relators (plaintiffs) allege that the districts submitted false and fraudulent claims for reimbursement. The federal government is not participating in this action. The relators seek treble damages as well as civil penalties. By order dated March 2, 2014, all of the relators’ claims were dismissed. The relators filed a notice of appeal relating to that order on April 10, 2014. If the relators were to ultimately prevail, the City could be subject to substantial damages.

The City has received Civil Investigative Demands from the United States Department of Justice in connection with a False Claims Act investigation of claims relating to Medicaid reimbursement for the City’s Early Intervention Program. On October 27, 2014 a lawsuit under the False Claims Act against the City and Computer Sciences Corporation, a contractor that participated in the submission of claims for Medicaid reimbursement, was unsealed in the United States District Court for the Southern District of New York. Plaintiffs, consisting of the federal government and a relator, allege fraud in connection with the use of diagnosis and other codes in seeking Medicaid reimbursement in connection with the Early Intervention Program. Plaintiffs seek treble damages and penalties. If plaintiffs were to ultimately prevail the City could be subject to substantial liability.

A personal injury lawsuit brought in 1998 alleges that a 12 year-old female suffered brain injuries as a result of the negligent actions of City emergency medical technicians. On May 28, 2014, a Bronx jury awarded plaintiffs a \$172 million judgment which would be subject to interest retroactive to the date of the verdict. The City intends to appeal the verdict.

In July 2014 disability rights advocates organizations and disabled individuals commenced a putative class action against the City in the United States District Court for the Southern District of New York. Plaintiffs allege, among other matters, that the City has

not complied with certain requirements of the Americans with Disabilities Act with respect to the installation, configuration, and maintenance of curb ramps on sidewalks, and requirements for sidewalk walkways in general, in Manhattan south of 14th Street. If plaintiffs were to prevail, the City could be subject to substantial compliance costs.

Con Edison has challenged the City's method of valuation for determining assessments of certain of its properties in two separate actions. Con Edison has challenged the City's tax assessments on its Manhattan East River plants for tax years 1994/1995 through 2013/2014 and the City's special franchise assessment on its electric grid located in the public right of way for tax years 2009/2010 and 2013/2014. The challenges could result in substantial real property tax refunds in Fiscal Years 2015 and beyond.

In 2014, a class action seeking declaratory and injunctive relief was filed on the basis that the City's real property tax classification system as prescribed by State law violates the Fair Housing Act, denies plaintiffs equal protection and due process rights and results in disparate, adverse and discriminatory treatment of the City's African-American and Hispanic renters. The City believes this case has no merit.

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 \$886 million and \$880 million at June 30, 2014 and 2013, 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 has been closed since 2002. Upon the landfill becoming inactive, the City is required by Federal and State law to close the landfill, including final cover, stormwater management, and landfill gas control, and to provide postclosure care for a minimum period of 30 years following closure. The City is also required under Consent Order with the New York State Department of Environmental Conservation to conduct certain corrective measures associated with the landfill. The corrective measures include construction and operation of a leachate mitigation system for the active portions of the landfill as well as closure, postclosure, and groundwater monitoring activities.

The liability for these activities as of June 30, 2014, which equates to the total estimated current cost, is \$1.31 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 20, 2014, 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, 2014, the financial assurance cost estimate for the Fresh Kills Landfill is \$1.08 billion.

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 2014, expenditures for landfill and inactive hazardous waste site closure and postclosure care costs totaled \$36.4 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*:

	<u>Amount</u> <u>(in thousands)</u>
Landfill .....	\$1,307,170
Hazardous waste sites .....	159,463
Total landfill and hazardous waste sites liability .....	<u>\$1,466,633</u>

*Pollution Remediation Obligations*

The pollution remediation obligations (PROs) at June 30, 2014 and June 30, 2013 summarized by obligating event and pollution type, respectively, are as follows:

<u>Obligating Event</u>	<u>Fiscal Year 2014</u>		<u>Fiscal Year 2013</u>	
	<u>Amount</u> <u>(in thousands)</u>	<u>Percentage</u>	<u>Amount</u> <u>(in thousands)</u>	<u>Percentage</u>
Imminent endangerment .....	\$ 143	0.1%	\$ 30,190	14.0%
Violation of pollution prevention-related permit or license ..	108	0.1	3,098	1.4
Named by regulator as a potentially responsible party .....	50,344	21.1	50,996	23.5
Voluntary commencement .....	187,012	78.7	132,470	61.1
Total .....	<u>\$237,607</u>	<u>100.0%</u>	<u>\$216,754<sup>(1)</sup></u>	<u>100.0%</u>

<u>Pollution Type</u>	<u>Fiscal Year 2014</u>		<u>Fiscal Year 2013</u>	
	<u>Amount</u> <u>(in thousands)</u>	<u>Percentage</u>	<u>Amount</u> <u>(in thousands)</u>	<u>Percentage</u>
Asbestos removal .....	\$139,837	58.9%	\$118,688	54.8%
Lead paint removal .....	12,145	5.0	15,750	7.3
Soil remediation .....	32,927	13.9	30,067	13.9
Water remediation .....	50,791	21.4	50,433	23.2
Other .....	1,907	0.8	1,816	0.8
Total .....	<u>\$237,607</u>	<u>100.0%</u>	<u>\$216,754<sup>(1)</sup></u>	<u>100.0%</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 we have approximately 22 cases involving hazardous substances, including spills from above and underground storage tanks, and other condemnation on, or caused by facilities on City-owned property. There are also two cases involving environmental review and land use, and two cases involving polychlorinated biphenyls caulk in the public schools. Due to the uncertainty of the legal proceedings we cannot estimate a future liability.

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. 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 costs to the City and HHC is approximately \$5.5 billion. Of such amount, approximately \$2.2 billion represents expense funding for emergency response, debris removal and emergency protective measures, and approximately \$3.3 billion represents capital funding of long-term permanent work to restore damaged infrastructure.

The Financial Plan assumes that all of the City's costs relating to emergency services and the repair of damaged infrastructure as a result of the storm will ultimately be paid from non-City sources, primarily the federal government. 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. The maximum reimbursement rate from the Federal Emergency Management Agency (FEMA) is 90% of total costs. Other funding sources may have larger local share percentages. In addition to the \$5.5 billion of costs to the City and HHC described above, which the City expects to be predominately funded by FEMA, the City has received an allocation of \$805 million from the U.S. Department of Housing and Urban Development of Community Development-Disaster Recovery funding. This allocation would be available to fill gaps in such FEMA funding. No assurance can be given that the City will be reimbursed for all of its costs or that such reimbursements will be received within the time periods assumed in the Financial Plan. In addition, the City may incur costs relating to flood insurance that are not reflected in the Financial Plan, which could offset some reimbursements.

In June 2013, the City released a report that analyzed the City's climate risks and outlined certain recommendations to address those risks. The report included a first phase of recommendations with a total estimated cost of nearly \$20 billion. Such recommendations involve City and non-City assets and programs, and reflect both expense and capital funding from the City along with other sources. The report identified approximately \$10 billion to be provided through a combination of \$5.5 billion of City capital funding already included in the Ten Year Capital Strategy for City infrastructure and coastal protection and federal relief already appropriated by Congress and allocated to the City. In addition, the report expected an additional \$5 billion of funding, in part from federal support already appropriated by Congress but not yet allocated to the City. Additional costs would require increased federal or other funding and increased City capital or expense funding.

On March 2, 2010, the United States Environmental Protection Agency (EPA) listed the Gowanus Canal (the Canal), a waterway located in the City, 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). EPA's 2013 Record of Decision (ROD) for the remediation requires dredging the contaminated sediment in the Canal and covering it with a cap. The ROD includes two CSO tanks in order to prevent recontamination of the Canal following implementation of the Superfund remedy. EPA estimates that the costs of the tanks will be approximately \$85 million and the overall cleanup costs (to be allocated among potentially responsible parties) will be \$506 million. The City anticipates that the actual cleanup costs could substantially exceed EPA's cost estimate. In March 2014, EPA issued a unilateral administrative order to perform the in-canal remedial design work to National Grid and approximately 30 nongovernmental PRPs. On May 28, 2014, EPA issued a unilateral administrative order requiring the City to design major components of the remedy for the Canal, including the CSO retention tanks, remediation of the First Street basin (a currently filled-in portion of the Canal), and storm water controls. On June 23, 2014, the City notified EPA of its intent to commence design of the tanks but also outlined several major legal and practical problems with the unilateral administrative order, including EPA's vast underestimate of costs, the agency's failure to identify and analyze certain control measures according to CERCLA's legally mandated and scientifically valid remedy selection process, and unreasonable deadlines for completion of the tank design.

On September 27, 2010, EPA listed Newtown Creek, the waterway on the border between Brooklyn and Queens, New York, as a Superfund site. On April 6, 2010, EPA notified the City that EPA considers the City a PRP under CERCLA for hazardous substances in Newtown Creek. In its Newtown Creek PRP notice letter, EPA identified historical City activities that filled former wetlands and low lying areas in and around Newtown Creek and releases from formerly City-owned and operated facilities, including municipal incinerators, as well as discharges from sewers and CSO outfalls, as potential sources of hazardous substances in Newtown Creek. In July, 2011, the City entered into an Administrative Settlement Agreement and Order on Consent (AOC) with EPA and five other PRPs to conduct an investigation of conditions in Newtown Creek and evaluate feasible remedies. The investigation and feasibility study is expected to take approximately seven years. Under the AOC, the City is required to establish and maintain financial security in the amount of \$25 million for the benefit of EPA in order to secure the full and final completion of the work required to be performed under the AOC by the City and the Newtown Creek Group, the group of five companies that are respondents to the AOC, in addition to the City. The City has made its demonstration of financial assurance pursuant to the Resource Conservation and Recovery Act, 40 C.F.R. § 258.74(f). This assurance was most recently provided March 2014, to the EPA in satisfaction of the AOC. The City's share will be determined in a future allocation proceeding. The 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.

Under CERCLA, a responsible party may be held responsible 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 or Newtown Creek, the contribution, if any, of discharges from the City's water and sewer system of hazardous substances in Newtown Creek, 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, 2014 and 2013, 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	2014	2013
		(in thousands)	
General Fund	Capital Projects Fund .....	\$3,104,484 <sup>(1)</sup>	\$3,082,989 <sup>(1)</sup>
	HYIC—General Fund .....	1,636	8,989
	TDC—General Fund .....	—	291
	TFA—Debt Service .....	48,641	54,690
Capital Projects Fund	TFA—Capital Projects Fund .....	99,696	156,140
	HYIC—Capital Projects Fund .....	2,702	2,346
HYDC—Capital Projects Fund	HYIC—Capital Projects Fund .....	47	204
HYIC—Debt Service Fund	HYIC—Capital Projects Fund .....	255	363
Total due from/to other funds .....		<u>\$3,257,461</u>	<u>\$3,306,012</u>

**Component Units:**

Due from/to City and Component Units:

Receivable Entity	Payable Entity	2014	2013
		(in thousands)	
City—General Fund	Component Units—HDC .....	\$1,085,778	\$1,034,038
	HHC .....	746,740	436,591
		<u>1,832,518</u>	<u>1,470,629</u>
City—Capital Projects Fund	Component Units—Water Authority . . . .	522,036	572,700
	EDC .....	111,579	118,148
		<u>633,615</u>	<u>690,848</u>
Total due from Component Units .....		<u>\$2,466,133</u>	<u>\$2,161,477</u>
Component Unit—Water Board	City—General Fund .....	\$ 23,414	\$ 152,879
Total due to Component Units .....		<u>\$ 23,414</u>	<u>\$ 152,879</u>

<sup>(1)</sup> Net of eliminations within the same fund type.

Note: During Fiscal Years 2014 and 2013, the Capital Projects Fund reimbursed the General Fund for expenditures made on its behalf.

**Governmental activities:**

Interfund transfers<sup>(1)</sup>

	Fiscal Year 2014					
	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds	Adjustments/ Eliminations	Total
Transfer from (to):						
General Fund	\$ —	\$ —	\$ 1,483,355	\$ 1,717,760	\$ —	\$ 3,201,115
General Debt Services Fund	(1,483,355)	—	—	6,220	—	(1,477,135)
Capital Projects Fund	—	—	—	(3,518,579)	—	(3,518,579)
Nonmajor Debt Service Funds	(3,359,071)	—	(6,220)	(40,040)	1,641,311	(1,764,020)
Nonmajor Capital Projects Funds	—	3,518,579	—	4,020	—	3,522,599
Nonmajor Special Revenue Funds	—	—	—	36,020	—	36,020
Total	<u>\$ (4,842,426)</u>	<u>\$ 3,518,579</u>	<u>\$ 1,477,135</u>	<u>\$ (1,794,599)</u>	<u>\$ 1,641,311</u>	<u>\$ —</u>

	Fiscal Year 2013					
	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds	Adjustments/ Eliminations	Total
Transfer from (to):						
General Fund	\$ —	\$ —	\$ 5,055,535	\$ 147,684	\$ —	\$ 5,203,219
General Debt Service Fund	(5,055,535)	—	—	5,751	—	(5,049,784)
Capital Projects Fund	—	—	—	(3,895,842)	—	(3,895,842)
Nonmajor Debt Service Funds	(1,154,135)	—	(5,751)	(108,988)	1,006,451	(262,423)
Nonmajor Capital Projects Funds	—	3,895,842	—	5,645	—	3,901,487
Nonmajor Special Revenue Funds	—	—	—	103,343	—	103,343
Total	<u>\$ (6,209,670)</u>	<u>\$ 3,895,842</u>	<u>\$ 5,049,784</u>	<u>\$ (3,742,407)</u>	<u>\$ 1,006,451</u>	<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 June 30, 2014, the City made the following one-time transfer: A transfer from the General Fund of an unrestricted grant of \$1.362 million on June 26, 2014 to TFA. These funds were used to fund debt service requirements for future tax secured debt during the Fiscal Year ending June 30, 2015. In the Fiscal Year ended June 30, 2013, there were no transfers.

## 7. Superstorm Sandy

### *Government Assistance*

On October 29, 2012, Superstorm Sandy (Sandy) made landfall in the City. The storm surge and high winds caused significant damage in the City, as well as other states and cities along the U.S. eastern seaboard. The City incurred costs for emergency response and storm related damages to, and destruction of, City buildings and other assets. As of June 30, 2014, the estimated value of damages and recovery costs was approximately \$5.5 billion—this includes \$3.3 billion for capital construction and \$2.2 billion for cleanup, relief, and repairs.

In response to the damages caused by Sandy, President Obama signed a major disaster declaration on October 30, 2012, authorizing the Federal Emergency Management Agency (FEMA) to provide Public Assistance grants (PA) to government entities for response and recovery efforts. The emergency declaration supports the reimbursement of eligible emergency work (categorized as Emergency Protective Measures and Debris Removal) and permanent work (categorized as restoration of Roads and Bridges, Water Control Facilities, Buildings and Equipment, Utilities, and Parks and Recreational facilities). On June 26, 2013 the President authorized reimbursement of eligible costs at a 90% rate.

In addition to the FEMA PA, the City has been awarded more than \$4.2 billion of Community Development Block Grant Disaster Recovery (CDBG-DR) funding through the U.S. Department of Housing and Urban Development. The major portion of these funds is being used in a variety of home restoration and replacement programs, small business assistance programs, and resiliency/hazard mitigation programs. The remainder is being used to pay certain Sandy-related costs that are not reimbursable by FEMA as well as the 10% non-FEMA share of eligible costs, to the extent that those are eligible for CDBG-DR funding.

Approximately \$532 million in emergency and recovery spending had been obligated for reimbursement by FEMA as of June 30, 2014, the remainder of eligible reimbursement will be obligated going forward. To the extent that eligible Sandy related costs were incurred as of June 30, 2014, the FEMA reimbursement has been received or accrued as receivable in Fiscal Year 2014.

### *Capital Asset Impairment*

The damage caused by Sandy had a major impact on the City's Capital Assets, including buildings, equipment, and infrastructure. In accordance with GASB No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*, the City recognized a net impairment loss of \$182 million in Fiscal Year 2013. This amount was recorded as part of the disposals of capital assets during the Fiscal Year. The City is self-insured with respect to risk. The loss was recognized net of insurance recoveries of city assets used by other entities, of \$3.2 million that were either realized or realizable. The City will continue to recognize insurance proceeds for Sandy-related losses in future periods if and when they become recognizable.

See details below:

<u>Function</u>	<u>Asset Type</u>			<u>Total Loss from Impairment by Function</u>
	<u>Buildings</u>	<u>Equipment</u>	<u>Infrastructure</u>	
		(in thousands)		
General government . . . . .	\$ 4,936	\$ 1	\$ 5,796	\$ 10,733
Public safety and judicial . . . . .	2,973	995	—	3,968
Education . . . . .	30,777	—	—	30,777
Social services . . . . .	384	—	—	384
Environmental protection . . . . .	4,351	—	—	4,351
Transportation services . . . . .	7,142	403	106,653	114,198
Parks, recreation and cultural activities . . . . .	3,319	19	10,135	13,473
Libraries . . . . .	3,507	698	—	4,205
Total loss from impairment by asset type . . . . .	<u>\$57,389</u>	<u>\$2,116</u>	<u>\$122,584</u>	<u>\$182,089</u>

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

In Fiscal Years 2014 and 2013, respectively, the separately administered organizations included in the financial statements of the City audited by auditors other than Deloitte & Touche LLP are TSASC, Inc., New York City School Construction Authority, New York City Health and Hospitals Corporation, New York City Housing Development Corporation, New York City Industrial Development Agency, New York City Economic Development Corporation, Business Relocation Assistance Corporation, Brooklyn Navy Yard Development Corporation, Deferred Compensation Plan, WTC Captive Insurance Company, Inc., New York City Educational Construction Fund, Sales Tax Asset Receivable Corporation, Fiscal Year 2005 Securitization Corporation, NYCTL Trusts, New York City Housing Authority, Hudson Yards Infrastructure Corporation, Hudson Yards Development Corporation, Brooklyn Bridge Park Corporation, The Trust for Governors Island, Build NYC, and the New York City Land Development Corporation.

	Government-wide				Fund-based			
	Governmental Activities		Component Units		Nonmajor Governmental Funds		Fiduciary Funds	
	2014	2013	2014	2013	2014	2013	2014	2013
Total assets . . . . .	3%	3%	50%	50%	42%	50%	6%	8%
Revenues, other financing sources and net position held in trust . . . .	4%	3%	77%	77%	62%	69%	8%	10%

**2. Subsequent Events**

The following events occurred subsequent to June 30, 2014:

*Long-Term Financing*

- City Debt:* On September 4, 2014, the City of New York issued \$980,000,000 of Fiscal 2015 Series AB General Obligation Bonds for refunding purposes.
- City Swap Portfolio:* On August 1, 2014, the City's \$25,000,000 swap with Morgan Stanley Capital Services LLC matured. Also on August 1, 2014 the City's \$2,375,000 swap with UBS AG matured.
- TFA Debt:* On August 1, 2014, the New York City Transitional Finance Authority issued \$1,000,000,000 of Fiscal 2015 Series A Future Tax Secured bonds for capital purposes.
- STAR Corporation Debt:* On October 15, 2014 the Sales Tax Asset Receivable Corporation issued \$2,035,330,000 of Fiscal 2015 Series A Sales Tax Asset Revenue Bonds. The proceeds from the bonds will be used to provide for the payment of the principal, interest and redemption premium, if any, of certain Future Tax Secured Bonds of the New York City Transitional Finance Authority.
- NYCTLT 2014-A Debt:* On August 6, 2014, NYCTLT 2014-A issued \$95,479,000 of Tax Lien Collateralized Bonds, Series 2014-A to fund the purchase of certain liens from the City.

**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 of New York and Related Agencies and Instrumentalities two defined contribution plans in accordance with Internal Revenue Code Sections 457 and 401(k). DCP permits employees to defer a portion of their salary on either a pre-tax (traditional) or after-tax (Roth) basis until future years. Funds may not be withdrawn until termination, retirement, death, Board-approved unforeseen emergency or hardship (as defined by the Internal Revenue Code) or, if still working for the City, upon attainment of age 70 ½ in the 457 Plan or upon age 59 ½ 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.

*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 are irrevocable and may not be used for any other purpose than to fund the costs of health and welfare benefits of its eligible persons 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](http://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.

The Schedule of Funding Progress of OPEB valuations appears in the RSI Section, immediately following the Notes to Financial Statements.

#### **4. Other Postemployment Benefits**

*Program Description.* The New York City Retiree Health Benefits Program (Program) is a single-employer defined benefit healthcare plan funded by the OPEB Plan, an Other Employee Benefit Trust Fund of the City, which provides OPEB to eligible retirees and beneficiaries. OPEB includes: health insurance, Medicare Part B Premium reimbursements and welfare fund contributions. The OPEB Plan issues a publicly available financial report that includes financial statements and RSI for funding OPEB and the report is 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](http://www.comptroller.nyc.gov).

*Funding Policy.* The Administrative Code of The City of New York (ACNY) defines OPEB to include Health Insurance and Medicare Part B Premium reimbursements; Welfare Fund Benefits stem from the City's various collective bargaining agreements. The City is not required by law or contractual agreement to provide funding for the Program other than the pay-as-you-go amounts necessary to provide current benefits to eligible retirees and dependents. For the fiscal year ended June 30, 2014, the City paid \$3.1 billion on behalf of the Program. Based on current practice (the Substantive Plan, which is derived from ACNY), the City pays the full cost of basic coverage for non-Medicare-eligible/Medicare-eligible retiree participants. The costs of these benchmark plans are reflected in the actuarial valuations by using age and gender adjusted premium amounts. Program 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 employees 100% of the Medicare Part B Premium rate applicable to a given year and there is no retiree 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.

*Annual OPEB Cost and Net OPEB Obligation.* The City's annual OPEB cost (expense) is calculated based on the annual required contribution (ARC) of the employer, an amount that was actuarially determined by using the Entry Age Actuarial Cost Method (one of the actuarial cost methods in accordance with the parameters of GASB No. 45). The method is unchanged from the actuarial cost method used in the prior OPEB actuarial valuation.

Under this method, as used in the June 30, 2013 OPEB actuarial valuation, 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 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 Actuarial Accrued Liability (AAL).

The excess, of the AAL over the Actuarial Asset Value (AAV) is the Unfunded Actuarial Accrued Liability (UAAL). Under this method, actuarial gains (losses), as they occur, reduce (increase) the UAAL 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.

The following table shows the elements of the City's annual OPEB cost for the year, the amount actually paid on behalf of the Program, and changes in the City's net OPEB obligation to the Program for the Fiscal Year ended June 30, 2014:

	<u>Amount</u>
	<u>(in thousands)</u>
Annual required contribution . . . . .	\$ 92,599,897
Interest on net OPEB obligation . . . . .	3,700,854
Adjustment to annual required contribution . .	<u>(96,222,200)<sup>(1)</sup></u>
Annual OPEB cost (expense) . . . . .	78,551
Payments made . . . . .	<u>3,114,775</u>
Increase in net OPEB obligation . . . . .	(3,036,224)
Net OPEB obligation-beginning of year . . . .	<u>92,521,346</u>
Net OPEB obligation-end of year . . . . .	<u>\$ 89,485,122</u>

<sup>(1)</sup> This adjustment is the amount of past contribution deficiencies included in the annual required contribution. It is made in accordance with the GASB standards to avoid the amount being double counted.

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the Program, and the net OPEB obligation for the Fiscal Years ended June 30, 2014, 2013, 2012, 2011, 2010 and 2009 were as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Paid</u>	<u>Net OPEB Obligation</u>
	(in thousands except %)		
6/30/2014	\$ 78,551	3,965.3%	\$89,485,122
6/30/2013	5,542,845	21.6	92,521,346
6/30/2012	5,707,001	25.2	88,174,139
6/30/2011	10,494,993	15.0	83,906,953
6/30/2010	11,021,425	14.3	74,984,832
6/30/2009	3,937,583	42.8	65,544,361

*Funded Status and Funding Progress.* As of June 30, 2013, the most recent actuarial valuation date, the funded status was 1.9%. The actuarial accrued liability for benefits was \$71.3 billion, and the actuarial value of assets was \$1.4 billion, resulting in an unfunded actuarial accrued liability (UAAL) of \$69.9 billion. The covered payroll (annual payroll of active employees covered) was \$20.3 billion, and the ratio of the UAAL to the covered payroll was 345.5%. Actuarial valuations of an ongoing plan involve

estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. The determined actuarial valuations of OPEB incorporated the use of demographic and salary increase assumptions among others as reflected below. Amounts determined regarding the funded status and the annual required contributions of the City are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. *The Schedule of Funding Progress for the New York City Other Postemployment Benefits Plan*, shown in the RSI section, Schedule D, immediately following the Notes to Financial Statements disclosures required by GASB No. 43 for the OPEB Plan reporting, presents GASB No. 45 results of OPEB valuations as of June 30, 2014, 2013, 2012, 2011, 2010, 2009, 2008, 2007 and 2006 and the schedule provides an eight year information trend about whether the actuarial values of the OPEB Plan assets are increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

*Actuarial Methods and Assumptions.* The actuarial assumptions used in the June 30, 2013 and 2012 OPEB actuarial valuations are classified as those used in the New York City Retirement Systems (NYCRS) valuations and those specific to the OPEB valuations. NYCRS consist of: (i) New York City Employees' Retirement System (NYCERS); (ii) 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 Funds (POLICE); and (v) New York City Fire Pension Funds (FIRE). The OPEB actuarial valuations incorporate only the use of certain NYCRS demographic and salary increase assumptions. The NYCRS demographic and salary scale assumptions are unchanged from the prior OPEB actuarial valuation. For purposes of determining pension obligations, the demographic and salary scale assumptions requiring NYCRS Board approval (available on the website of the Office of the Actuary at [www.nyc.gov/actuary](http://www.nyc.gov/actuary)) were adopted by each respective Board of Trustees during fiscal year 2012 (the Silver Books). Chapter 3 of the Laws of 2013 enacted those actuarial assumptions and methods that require New York State Legislation.

The OPEB-specific actuarial assumptions used in the June 30, 2013 OPEB actuarial valuation of the Plan are as follows:

Valuation Date	June 30, 2013.
Discount Rate	4.0% per annum. <sup>(1)</sup>
Actuarial Cost Method	Entry Age calculated on an individual basis with the Actuarial Value of Projected Benefits allocated on a level basis over earnings from hire through age of exit.
Per-Capita Claims Costs	HIP HMO and GHI/EBCBS benefit costs reflect age adjusted premiums. Age adjustments based on assumed age distribution of covered population used for non-Medicare retirees and HIP HMO Medicare retirees.  Age adjustment based on actual age distribution of the GHI/EBCBS Medicare covered population.  Insured premiums without age adjustment for other coverage. Premiums assumed to include administrative costs.

<sup>(1)</sup> 2.5% CPI, 1.5% real rate of return on short-term investments.

Employer premium contribution schedules for the month of July 2013 and January 2014 were reported by the Office of Labor Relations. In most cases, the premium contributions remained the same throughout the year. HIP HMO Medicare rates varied by date and by specific Plan option. These variations are the result of differing Medicare Advantage reimbursements. The various monthly rates were blended by proportion of enrollment. For other rates, where the January 2014 premium rate was different than the July 2013 premium rate, the valuation assumed that the January 2014 rate was more representative of the long-range cost of the arrangement.

Initial monthly premium rates used in valuations are shown in the following tables:

Plan	Monthly Rates	
	FY '14 <sup>(1)</sup>	FY '13 <sup>(2)</sup>
<b>HIP HMO</b>		
Non-Medicare Single	\$ 579.04	\$ 550.50
Non-Medicare Family	1,418.66	1,348.75
Medicare	149.42	140.37
<b>GHI/EBCBS</b>		
Non-Medicare Single	459.63	459.68
Non-Medicare Family	1,194.24	1,194.29
Medicare	159.69	159.69
<b>Others</b>		
Non-Medicare Single	579.04	550.50
Non-Medicare Family	1,418.66	1,348.75
Medicare	159.69	159.69

<sup>(1)</sup> Used in June 30, 2013 OPEB actuarial valuation.

<sup>(2)</sup> Used in June 30, 2012 OPEB actuarial valuation.

Welfare Funds ..... Welfare Fund contributions reflect a three-year trended average of reported annual contribution amounts for current retirees. A trended average is used instead of a single reported Welfare Fund amount to smooth out negotiated variations. The Welfare Fund rates reported for the previous two valuations were trended to current levels based on a historic increase rate of 1.64% for Fiscal Year 2013 and 2.33% for Fiscal Year 2012, approximating overall recent growth of Welfare Fund contributions.

For the June 30, 2013 and the June 30, 2012 OPEB actuarial valuations, certain lump-sum amounts have been included in calculating the three-year trended average. Furthermore, retroactive adjustments to Welfare Fund contribution rates were used in the trended average as of the dates they were effective (i.e., using the retroactive date).

Reported annual contribution amounts for the last three years shown in Appendix B, Tables 2a to 2e of the Report on the Ninth Annual Actuarial Valuation of Other Postemployment Benefits Provided under the New York City Health Benefits Program dated September 24, 2014, for Fiscal Year 2014 used for current retirees.

Weighted average annual contribution rates used for future retirees are shown in the following table. These averages were developed based on Welfare Fund enrollment of recent retirees (during the five years prior to the valuation).

	Annual Rate	
	FY'14	FY'13
NYCERS	\$1,700	\$1,703
TRS	1,754	1,762
BERS	1,683	1,690
POLICE	1,620	1,638
FIRE	1,712	1,720

Welfare Fund rates based on actual reported Union Welfare Fund code for current retirees. Where Union Welfare Fund code was missing, the most recently reported union code was reflected.

Contributions were assumed to increase by Medicare Plans trend rates.

For Welfare Fund contribution amounts reflected in the June 30, 2012 OPEB actuarial valuation for current retirees, see the Eighth Annual OPEB Report.

Medicare Part B Premiums .....	<u>Calendar Year</u>	<u>Monthly Premium</u>
	2012	\$ 99.90
	2013	104.90
	2014	104.90*

\* Reflected only in June 30, 2013 OPEB actuarial valuation.

2014 Medicare Part B Premium assumed to increase by Medicare Part B trend rates.

Medicare Part B Premium reimbursement amounts have been updated to reflect actual premium rates announced for calendar years through 2014. The actual 2015 Medicare Part B Premium was not announced at the time these calculations were prepared and, thus, was not reflected in the valuation.

For the June 30, 2012 OPEB actuarial valuation (i.e., Fiscal Year 2013), the annual premium used (i.e., \$1,228.80) equals 6 months of the Calendar Year 2012 premium plus 6 months of the Calendar Year 2013 premium.

For the June 30, 2013 OPEB actuarial valuation (i.e., Fiscal Year 2014), the annual premium used (i.e., \$1,258.80) equals 6 months of the Calendar Year 2013 premium (i.e., \$104.90) plus 6 months of the Calendar Year 2014 premium (i.e., \$104.90).

Future Calendar Year Medicare Part B premium rates are projected from the Calendar Year 2014 rate of \$104.90 using the assumed Medicare Part B Premium trend.

Overall Medicare Part B Premium amounts are assumed to increase by the following percentages to reflect the income-related increases in Medicare Part B Premiums for high income individuals.

<u>Fiscal Year</u>	<u>Income-related Medicare Part B Increase</u>	
	<u>June 30, 2013 Valuation</u>	<u>June 30, 2012 Valuation</u>
2013	NA	3.6%
2014	3.7%	3.7
2015	3.8	3.8
2016	3.9	3.9
2017 and Later	Increasing by .1% per year to a maximum of 5.0%	Increasing by .1% per year to a maximum of 5.0%

Medicare Part B Premium

Reimbursement Assumption ..... For the June 30, 2013 OPEB actuarial valuation, 90% of Medicare participants are assumed to claim reimbursement (unchanged from last year).

Health Care Cost Trend Rate

(“HCCTR”) . . . . . Covered medical expenses are assumed to increase by the following percentages (unchanged from the last valuation). For purposes of measuring entry age calculations, actual historic plan increases are reflected to the extent known, with further historic trend rates based on the trend assumed for Fiscal Year 2014 (initial trend).

HCCTR Assumptions			
Fiscal Year Ending June 30, <sup>(1)</sup>	Pre-Medicare Plans	Medicare Plans	Medicare Part B Premiums
2014 <sup>(2)</sup>	9.5%	5.0%	6.5%
2015	9.0	5.0	6.0
2016	8.5	5.0	5.5
2017	8.0	5.0	5.0
2018	7.5	5.0	5.0
2019	7.0	5.0	5.0
2020	6.5	5.0	5.0
2021	6.0	5.0	5.0
2022	5.5	5.0	5.0
2023 and Later	5.0	5.0	5.0

<sup>(1)</sup> Fiscal Year for Pre-Medicare Plans and Medicare Plans and Calendar Year for Medicare Part B Premiums.

<sup>(2)</sup> For the June 30, 2013 OPEB actuarial valuation, rates shown for 2014 were not reflected, since actual values for the Fiscal Year 2014 per capita costs, Fiscal Year 2014 Welfare Fund contributions, and Calendar Year 2014 Medicare Part B Premium amounts were used.

Age- and Gender-Related Morbidity . . . . . The premiums are age adjusted for HIP HMO and GHI/EBCBS participants. Beginning with June 30, 2012 OPEB actuarial valuation, the premiums are also adjusted for gender.

Beginning with the June 30, 2012 OPEB actuarial valuation, the assumed relative costs of coverage are consistent with information presented in *Health Care Costs—From Birth to Death*, prepared by Dale H. Yamamoto<sup>(3)</sup> (“Yamamoto Study”).

<sup>(3)</sup> [http://www.healthcostinstitute.org/files/ Age-Curve-Study\\_0.pdf](http://www.healthcostinstitute.org/files/Age-Curve-Study_0.pdf). Retrieved July 15, 2013. The Study was sponsored by the Society of Actuaries and is part of the Health Care Cost Institute’s Independent Report Series.

For non-Medicare costs, relative factors were based on graduated 2010 PPO/POS data as presented in Chart 28 of the Yamamoto Study. The resultant relative factors, normalized to the male age 65 rate, used for non-Medicare costs (unchanged from the previous OPEB actuarial valuation) are as follows:

<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Age</u>	<u>Male</u>	<u>Female</u>
20	0.170	0.225	43	0.325	0.480
21	0.157	0.227	44	0.340	0.487
22	0.147	0.236	45	0.355	0.495
23	0.143	0.252	46	0.372	0.505
24	0.143	0.274	47	0.391	0.519
25	0.146	0.301	48	0.412	0.536
26	0.151	0.329	49	0.437	0.556
27	0.157	0.357	50	0.463	0.576
28	0.165	0.384	51	0.491	0.597
29	0.173	0.408	52	0.519	0.616
30	0.181	0.428	53	0.547	0.635
31	0.190	0.444	54	0.577	0.653
32	0.199	0.456	55	0.608	0.671
33	0.208	0.463	56	0.641	0.690
34	0.217	0.466	57	0.676	0.710
35	0.227	0.466	58	0.711	0.732
36	0.237	0.465	59	0.747	0.756
37	0.249	0.464	60	0.783	0.783
38	0.261	0.464	61	0.822	0.813
39	0.274	0.465	62	0.864	0.846
40	0.286	0.467	63	0.909	0.881
41	0.299	0.471	64	0.957	0.917
42	0.312	0.475			

Costs for children were assumed to represent a relative factor of .229.

For Medicare costs, relative factors based on the Yamamoto Study for net Medicare costs for 2010 for inpatient, outpatient and professional costs were blended. Prescription drug costs were not reflected, as NYCHBP excludes most drugs from coverage. Professional costs were weighted at 64%, based on the GHI portion of the combined GHI/EBCBS premiums reported historically. Inpatient costs were weighted as twice as prevalent as outpatient costs based on the relative allocation suggested in the Yamamoto Study. Costs prior to age 65 were approximated using the non-Medicare data, but assuming that individuals under age 65 on Medicare had an additional disability-related morbidity factor. The resultant Medicare relative factors are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>	<u>Age</u>	<u>Males</u>	<u>Females</u>
20	0.323	0.422	60	1.493	1.470
21	0.297	0.426	61	1.567	1.526
22	0.280	0.443	62	1.646	1.588
23	0.272	0.474	63	1.731	1.653
24	0.272	0.516	64	1.822	1.721
25	0.278	0.565	65	0.919	0.867
26	0.288	0.618	66	0.917	0.864
27	0.300	0.671	67	0.918	0.864
28	0.314	0.721	68	0.924	0.867
29	0.329	0.766	69	0.933	0.875
30	0.346	0.804	70	0.946	0.885
31	0.363	0.834	71	0.961	0.898
32	0.380	0.856	72	0.978	0.911
33	0.397	0.869	73	0.996	0.925
34	0.414	0.875	74	1.013	0.939
35	0.432	0.876	75	1.032	0.953
36	0.452	0.874	76	1.049	0.967
37	0.474	0.872	77	1.067	0.982
38	0.497	0.871	78	1.085	0.996
39	0.521	0.873	79	1.103	1.012
40	0.545	0.878	80	1.122	1.029
41	0.569	0.885	81	1.141	1.047
42	0.594	0.893	82	1.161	1.065
43	0.620	0.902	83	1.180	1.083
44	0.647	0.914	84	1.199	1.100
45	0.676	0.929	85	1.217	1.116
46	0.708	0.949	86	1.234	1.130
47	0.744	0.975	87	1.250	1.143
48	0.785	1.007	88	1.264	1.155
49	0.832	1.043	89	1.277	1.164
50	0.883	1.082	90	1.287	1.169
51	0.935	1.120	91	1.295	1.171
52	0.988	1.156	92	1.301	1.167
53	1.042	1.191	93	1.305	1.156
54	1.099	1.225	94	1.306	1.139
55	1.159	1.260	95	1.304	1.113
56	1.222	1.295	96	1.299	1.077
57	1.288	1.333	97	1.292	1.033
58	1.355	1.374	98	1.281	0.978
59	1.423	1.419	99+	1.281	0.978

Beginning with the June 30, 2012 OPEB actuarial valuation, the age and gender distribution of non-Medicare eligible participants in the plans were based on the following assumed distribution table, assuming a total of 2,354 single contracts and 2,492 family contracts.

Age Range	Membership Used for Valuation	
	Male	Female
00-00	64	64
01-01	67	67
02-04	210	210
05-09	373	373
10-14	403	403
15-19	388	371
20-24	310	323
25-29	338	357
30-34	431	447
35-39	481	499
40-44	495	530
45-49	446	486
50-54	392	422
55-59	271	272
60-64	173	166
65+	89	76

For the June 30, 2012, and June 30, 2013 OPEB actuarial valuations, an actual age and gender distribution based on reported census information was used for Medicare-eligible GHI/EBCBS retirees and dependents. For the June 30, 2012, and June 30, 2013 OPEB actuarial valuations, the Medicare participants in the HIP Medicare Advantage arrangement were assumed to have the same age and gender distribution as the data underlying the Yamamoto Study.

For the June 30, 2012 OPEB actuarial valuation, the age adjustment for the non-Medicare GHI/EBCBS premium reflects a 5% reduction in the GHI portion of the premium and a 3% reduction in the EBCBS portion of the premium for the estimated margin anticipated to be returned. For the June 30, 2012 OPEB actuarial valuation, separate GHI and EBCBS components to the rate were not provided. The GHI component was estimated to represent 48% of the combined premium based on historic information.

No adjustment was assumed for margin for the June 30, 2013 valuation.

Medicare Advantage Adjustment Factors . . . The age adjusted premiums for HIP HMO Medicare-eligible retirees were multiplied by the following factors to reflect actual Calendar Year 2014 premiums and future anticipated changes in Medicare Advantage reimbursement rates. As of June 30, 2009, the factors had been updated to reflect that Medicare Advantage reimbursement rates are expected to be significantly reduced over the next several years. The reductions in the reimbursement rates were part of the NHCR legislation and are likely to be most significant in areas where medical costs are greater, such as New York City. In developing the adjustment factors for the June 30, 2013 and the June 30, 2012 OPEB actuarial valuations, it was assumed that the cost of HIP coverage would not be allowed to exceed the cost of GHI/EBCBS coverage for Medicare retirees. The adjustment factors used as of June 30, 2012 are shown for comparative purposes.

<u>Fiscal Year</u>	<u>Factor*</u>	
	<u>6/30/13 Valuation</u>	<u>6/30/12 Valuation</u>
2014	1.00%	1.03%
2015	1.03	1.08
2016	1.04	1.11
Thereafter	1.04	1.11

\* Includes anticipated impact of National Health Care Reform

Medicare ..... Medicare is assumed to be the primary payer over age 65 and for retirees currently on Medicare. For future disability retirements, Medicare is assumed to start 2.5 years after retirement in the June 30 OPEB actuarial valuations for the following portion of retirees:

	<u>Valuation as of June 30</u>	
	<u>2013</u>	<u>2012</u>
NYCERS	35%	35%
TRS	45	45
BERS	45	45
POLICE	15	15
FIRE	20	20

Participation ..... Active participation assumptions based on current retiree elections. Actual elections for current retirees. Portions of current retirees not eligible for Medicare are assumed to change elections upon attaining age 65 based on patterns of elections of Medicare-eligible retirees. Detailed assumptions appear in the following table:

<u>Benefits</u>	<u>PLAN PARTICIPATION ASSUMPTIONS</u>				
	<u>June 30, 2013 and June 30, 2012 Valuations</u>				
	<u>NYCERS</u>	<u>TRS</u>	<u>BERS</u>	<u>POLICE</u>	<u>FIRE</u>
<u>Pre-Medicare</u>					
-GHI/EBCBS	65%	83%	73%	76%	71%
-HIP HMO	22	6	16	13	16
-Other HMO	8	4	3	9	12
-Waiver	5	7	8	2	1
<u>Medicare</u>					
-GHI	72	87	78	82	77
-HIP HMO	21	9	16	12	16
-Other HMO	4	2	2	4	6
-Waiver	3	2	4	2	1
<u>Post-Medicare Migration</u>					
-Other HMO to GHI	50	0	33	50	50
-HIP HMO to GHI	0	0	0	0	0
-Pre-Med. Waiver					
** To GHI @ 65	13	35	50	0	0
** To HIP @ 65	13	35	0	0	0

Waivers are assumed to include participants who do not qualify for coverage because they were working less than 20 hours a week at termination.

Dependent Coverage . . . . . Dependent coverage is assumed to terminate when a retiree dies, except in the following situations.

- I. Lifetime coverage is provided to the surviving spouse or domestic partner and to children (coverage to age 26 based on legislative mandates under National Health Care Reform) of uniformed members of the Police or Fire Departments who die in the Line of Duty.
- II. Effective November 13, 2001, other surviving spouses of retired uniformed members of the Police and Fire Departments may elect to continue coverage for life by paying 102% of stated premium.
- III. Effective August 31, 2010 surviving spouses of retired uniformed members of the Departments of Correction and Sanitation may elect to continue coverage for life by paying 102% of stated premium.

For survivors of POLICE and FIRE who die other than in the Line of Duty (assumed to be all who terminate with Accidental Death Benefits), and for all survivors of uniformed members of the Departments of Correction and Sanitation, the valuation assumes that 30% of spouses eligible for survivor continuation will elect the benefit, with costs equal to 30% greater than the age-adjusted premiums for surviving spouses for HIP HMO and GHI/EBCBS participants.

Beginning with the June 30, 2010 OPEB actuarial valuation, the valuation includes an estimate of the value of benefits provided to existing survivors of POLICE and FIRE retirees who died other than in the Line of Duty, who qualified for lifetime continuation coverage prior to the valuation date, based on the assumptions outlined above. Beginning with the June 30, 2012 OPEB actuarial valuation, the valuation includes an estimate of the value of benefits provided to existing survivors of retired uniformed members of the Departments of Correction and Sanitation who qualified for lifetime continuation coverage prior to the valuation date, based on the assumptions outlined above.

The valuation includes the entire cost of additional surviving spouse benefits for basic coverage and Medicare Part B Premium reimbursement for Line of Duty survivors, although the OA understands that some of this amount may be reimbursed through Welfare Funds.

Dependents . . . . . Dependent assumptions based on distribution of coverage of recent retirees are shown in the following table. Actual spouse data for current retirees. Child dependents of current retirees are assumed to receive coverage until age 26.

Beginning with the June 30, 2012 valuation, based on experience under the Plan, for NYCERS, TRS and BERS employees, male retirees were assumed to be four (4) years older than their wives, and female retirees were assumed to be two (2) years younger than their husbands; for POLICE and FIRE employees, husbands are assumed to be two (2) years older than their wives. For employees eligible to retire based only on service, any children were assumed to be covered for an additional five (5) years.

Group	Dependent Coverage Assumptions				
	June 30, 2013 and June 30, 2012 Valuations				
	NYCERS	TRS	BERS	POLICE	FIRE
<b>Male</b>					
-Single Coverage	30%	45%	35%	15%	10%
-Spouse	40	35	55	15	20
-Child/No Spouse	5	5	2	5	5
-Spouse and Child	25	15	8	65	65
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
<b>Female</b>					
-Single Coverage	70%	60%	60%	45%	10%
-Spouse	20	32	35	10	20
-Child/No Spouse	5	3	2	25	5
-Spouse and Child	5	5	3	20	65
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

Note: For accidental death, 80% of POLICE and FIRE members are assumed to have family coverage.

Demographic Assumptions . . . . . The same assumptions that were used to value the pension benefits of the NYCERS for determining employer contributions for fiscal years beginning 2012 adopted by the Boards of Trustees (see the Silver Books).

For assumptions used in the June 30, 2012 OPEB actuarial valuation, see the Eighth Annual OPEB Report.

COBRA Benefits . . . . . Although COBRA beneficiaries pay 102% of “premiums,” typical claim costs for COBRA participants run about 50% greater than other participants.

There is no cost to the City for COBRA beneficiaries who enroll in community-rated HMOs, including HIP, since these individuals pay their full community rate. However, the City’s costs under the experience-rated GHI/EBCBS coverage are affected by the claims for COBRA-covered individuals.

In order to reflect the cost of COBRA coverage, the cost of excess claims for GHI covered individuals and families is estimated assuming 15% of employees not eligible for other benefits included in the valuation elect COBRA coverage for 15 months. These assumptions are based on experience of other large employers. This percentage is applied to the overall enrollment in the active plan and reflects a load for individuals not yet members of the retirement systems who are still eligible for COBRA benefits. This results in an assumption in the June 30, 2013 OPEB actuarial valuation of a lump-sum COBRA cost of \$800 for terminations during Fiscal Year 2014 (\$800 lump-sum cost during Fiscal Year 2013 was assumed in the June 30, 2012 OPEB actuarial valuation). The \$800 lump-sum amount is increased by the Pre-Medicare HCCTR for future years but is not adjusted for age-related morbidity.

Cadillac Tax . . . . . Beginning with the June 30, 2012, the OPEB actuarial valuation includes an explicit calculation of the high cost plan excise tax (“Cadillac Tax”) that will be imposed beginning in 2018 under NHCR.

The tax is 40% of the excess of (a) over (b) where (a) is the cost of medical coverage, and (b) is the statutory limits (\$10,200 for single coverage and \$27,500 for family coverage), adjusted for the following:

- The limit will first be increased by the excess of accumulated trend for the period from 2010 through 2018 over 55% (reflecting the adjustment for excess trend on the standard Federal Blue Cross/Blue Shield option). The calculation reflects actual trend on the standard Federal Blue Cross/Blue Shield option for 2010 through 2014. Trend was estimated using the Pre-Medicare trend for the period from 2014 through 2018 and actual Federal Blue Cross/Blue Shield trend for the period 2010-2014.
- For Pre-Medicare retirees above the age of 55, the limit will be further increased by \$1,650 for single coverage; \$3,450 for family coverage.
- For 2019, the 2018 limit was increased by CPI + 1% (e.g. 3.5%). For each year after 2019, the limit is further increased by CPI (2.5%).

The impact of the Cadillac Tax for the Program benefits is calculated based on the following assumptions about the cost of medical coverage:

- Benefit costs were based on pre-Medicare and Medicare plan premiums as stated, without adjustment for age.
- For Medicare participants, the cost of reimbursing the Medicare Part B premium was reflected based on average cost assumed in the valuation, including IRMAA.
- The cost for each benefit option (GHI, HIP, or other HMO, combined with Medicare Part B premium reimbursement, if applicable) was separately compared to the applicable limit.
- The additional Cadillac Tax due to the riders or optional benefit arrangements is assumed to be reflected in the contribution required for the rider or optional benefit.
- The additional Cadillac Tax due to amounts provided by Welfare Fund benefits is assumed to be absorbed by the Welfare Fund or by lower net Welfare Fund contribution amounts.
- There is no assumption of additional amounts required from the various benefit administrators due to the fact that the Cadillac Tax is not deductible to tax-paying entities. Instead, it is assumed that by 2018, financial arrangements are structured such that the tax exempt status of the City results in no need to gross up the cost of the Cadillac Tax for additional taxes.
- The additional amount for pre-Medicare retirees above age 55 is available to Medicare retirees or retirees who are younger than age 55 for plans sponsored by an employer where the majority of employees are engaged in high-risk professions including law enforcement officers and firefighters. It has been assumed that the majority of the employees of the City are not engaged in such professions and have not extended the adjustment to these additional ages.

In cases where the City provides only a portion of the OPEB benefits which give rise to the Cadillac Tax, the calculated Cadillac Tax is allocated to the appropriate paying entity in proportion to the OPEB liabilities for relevant OPEB benefits.

In the prior OPEB actuarial valuations, a load was applied to all Pre-Medicare, Medicare and Medicare Part B Premium liabilities to estimate the impact of the Cadillac Tax.

Active/Inactives Liabilities . . . . .	Beginning with the June 30, 2010 OPEB actuarial valuation, it was assumed that the liability for the Active/Inactive members (generally non-vested individuals who remain members of a NYCERS but are not on payroll as of the valuation date) should be 40% of the measured liability of the Active/Inactive population. This is roughly equivalent to assuming that 60% of the Active/Inactive members will terminate membership prior to vesting and not receive OPEB. Beginning with the June 30, 2012 OPEB actuarial valuation, the Entry Age Actuarial Accrued Liability is assumed to include the 40% of the measured present value of projected benefits.
Stabilization Fund . . . . .	A .7% load is applied on all City GASB No. 45 obligations (unchanged). The same loads apply to the GASB No. 43 obligations in the current and preceding valuation. The load is not applicable to component units.
Educational Construction Fund . . . . .	The actuarial assumptions used for determining GASB No. 45 obligations for ECF are shown in Appendix E of the Report on the Ninth Annual Actuarial Valuation of Other Postemployment Benefits Provided under the New York City Health Benefits Program (Report) dated September 24, 2014. 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, or at <a href="http://www.nyc.gov/html/actuary">http://www.nyc.gov/html/actuary</a> .
CUNY TIAA . . . . .	The actuarial assumptions used for determining obligations for CUNY TIAA are shown in Appendix F of the Report on the Ninth Annual Actuarial Valuation of Other Postemployment Benefits Provided under the New York City Health Benefits Program (Report) dated September 24, 2014. 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, or at <a href="http://www.nyc.gov/html/actuary">http://www.nyc.gov/html/actuary</a> .

**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 and amended. The QPPs combine features of a defined benefit pension plan with those of a defined contribution pension plan; 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 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 also 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 Officers' Variable Supplements Fund (TPOVSF), which provides supplemental benefits to NYCERS QPP members who retire 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 on or after July 1, 1987 as Transit Police Superior Officers with 20 or more years of service.

- Housing Police Officers' Variable Supplements Fund (HPOVSF), which provides supplemental benefits to NYCERS QPP members who retire 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 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, TPOVSF, 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 Funds (POLICE) administers the POLICE QPP, along with the Police Officers' 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 on or after October 1, 1968 with 20 or more years of service as police officers. PSOVSF provides supplemental benefits to POLICE QPP members who retire on or after October 1, 1968 as police superior officers with 20 or more years of service.

5. New York City Fire Pension Funds (FIRE) administers the FIRE QPP, along with the Firefighters' Variable Supplements Fund (FFVSF) and the Fire Officers' Variable Supplements Fund (FOVSF). The FIRE QPP is a single-employer pension plan for 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 on or after October 1, 1968 with 20 or more years of service as firefighters or wipers. FOVSF provides supplemental benefits to FIRE QPP members who retire 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, 2012 and June 30, 2011, the dates of the most recent actuarial valuations, 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>
<b>QPP Membership at June 30, 2012</b>						
Retirees and Beneficiaries Receiving Benefits . . . . .	137,987	76,539	14,874	46,638	16,917	292,955
Terminated Vested Members Not Yet						
Receiving Benefits . . . . .	8,880	9,868	184	746	30	19,708
Other Inactives . . . . .	16,353	9,689	3,305	1,358	12	30,717
Active Members . . . . .	187,114	112,460	27,840	34,240	10,267	371,921
Total QPP Membership . . . . .	<u>350,334</u>	<u>208,556</u>	<u>46,203</u>	<u>82,982</u>	<u>27,226</u>	<u>715,301</u>
	<u>NYCERS</u>	<u>TRS</u>	<u>BERS</u>	<u>POLICE</u>	<u>FIRE</u>	<u>Total</u>
<b>QPP Membership at June 30, 2011</b>						
Retirees and Beneficiaries Receiving Benefits . . . . .	135,468	74,064	14,399	45,755	17,017	286,703
Terminated Vested Members Not Yet						
Receiving Benefits . . . . .	8,914	8,932	189	780	30	18,845
Other Inactives . . . . .	18,969	10,938	3,445	1,643	16	35,011
Active Members . . . . .	182,021	109,636	23,131	33,705	10,650	359,143
Total QPP Membership . . . . .	<u>345,372</u>	<u>203,570</u>	<u>41,164</u>	<u>81,883</u>	<u>27,713</u>	<u>699,702</u>

As of June 30, 2013 and 2012, 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>
<b>Membership at June 30, 2013</b>						
Retirees Receiving or Eligible to Receive Benefits . . .	343	261	181	238	6,434	7,457
Active Members . . . . .	—	—	—	—	8,142	8,142
Total Membership . . . . .	<u>343</u>	<u>261</u>	<u>181</u>	<u>238</u>	<u>14,576</u>	<u>15,599</u>
	<u>TPOVSF</u>	<u>TPSOVSF</u>	<u>HPOVSF</u>	<u>HPSOVSF</u>	<u>COVSF</u>	<u>Total</u>
<b>Membership at June 30, 2012</b>						
Retirees Receiving or Eligible to Receive Benefits . . .	351	265	189	243	6,172	7,220
Active Members . . . . .	—	—	—	—	8,142	8,142
Total Membership . . . . .	<u>351</u>	<u>265</u>	<u>189</u>	<u>243</u>	<u>14,314</u>	<u>15,362</u>

As of June 30, 2013 and 2012, 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>
<b>Membership at June 30, 2013</b>						
Retirees Receiving Benefits . . . . .	16,996	11,777	28,773	1,653	3,720	5,373
Active Members . . . . .	12,137	22,638	34,775	2,485	7,697	10,182
Total Membership . . . . .	<u>29,133</u>	<u>34,415</u>	<u>63,548</u>	<u>4,138</u>	<u>11,417</u>	<u>15,555</u>
	<u>PSOVSF</u>	<u>POVSF</u>	<u>Total POLICE</u>	<u>FOVSF</u>	<u>FFVSF</u>	<u>Total FIRE</u>
<b>Membership at June 30, 2012</b>						
Retirees Receiving Benefits . . . . .	16,715	11,746	28,461	1,694	3,816	5,510
Active Members . . . . .	12,058	22,182	34,240	2,463	7,804	10,267
Total Membership . . . . .	<u>28,773</u>	<u>33,928</u>	<u>62,701</u>	<u>4,157</u>	<u>11,620</u>	<u>15,777</u>

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### *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 10 years of service (5 years for certain members who joined TRS and BERS before Calendar Year 2010). 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 QPP 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. New enrollment into the Tier II Plan ended as of June 30, 2009. This affects 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) and Detective Investigators who become new members of the NYCERS QPP between July 1, 2009 and March 31, 2012. 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. Tier VI is expected to reduce future employer pension contributions.

#### *VSFs*

The VSFs, other than COVSF, provide a guaranteed schedule of supplemental benefits for respective eligible members. Currently, these annual supplemental benefits generally are a maximum 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, are limited to the assets of COVSF. For Calendar Years 2019 and later, COVSF provides for a schedule of defined supplemental benefits that are guaranteed. Scheduled benefits to COVSF participants were paid for Calendar Years 2000 to 2005. Due to insufficient assets, no benefits have been paid to COVSF participants after calendar year 2005.

In accordance with ACNY, VSFs are not pension funds or retirement systems. 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 of New York, 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. No benefits are provided by employer contributions. 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 59-1/2 or for reasons of hardship (as defined by Internal Revenue Service regulations). Hardship withdrawals are limited to contributions only.

An active member may withdraw all or part of the contributions made before January 1, 1989, and the earnings credited to the account before January 1, 1989. The member making the withdrawals may not contribute to the TDA Program for the remainder of the current year.

If a member dies while an active employee, the full value of his or her account at the date of death is paid to the member's beneficiary or estate.

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 five years after the date of resignation. 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,

accruing earnings until reaching an age requiring minimum distribution as required by IRS regulations. Once a withdrawal is made from the respective QPP, an automatic termination and refund of the value of the account in the TDA Program will be made to the member. In lieu of making withdrawals from his or her TDA Program account upon retirement, a member may choose to take the balance in the form of an annuity that is calculated based on the statutory rate of interest (discussed below) and statutory mortality assumptions,

The TDA Programs have several investment options broadly categorized as fixed return funds and variable return funds. Under the fixed return funds, deposits from members' TDA Program accounts are used by the respective QPP to purchase investments, and such TDA Program accounts are credited with a statutory rate of interest, currently 7% for UFT members and 8.25% for all other members. The QPP is initially responsible for funding any deficiency between the statutory rates and actual rate of return of the QPP. 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 will be required. If the earnings are higher, then lower payments by the City to the QPP will be required.

All investment securities held in the fixed return funds are owned and reported by the QPP. A receivable due from the QPP equal in amount to the aggregate original principal amounts contributed by TDA Program members to the fixed return funds, plus accrued interest at the statutory rate, is owned by the TDA Program. The balance of TDA Program fixed return funds held by the TRS QPP as of June 30, 2014 and 2013 were \$17.2 billion and \$15.8 billion, respectively, and interest paid on TDA Program fixed return funds by the TRS QPP for the years then ended were \$1.1 billion and \$1.0 billion, respectively. The balance of TDA Program fixed return funds held by the BERS QPP as of June 30, 2014 and 2013 are \$999 million and \$866 million, respectively, and interest paid on TDA Program fixed return funds by the BERS QPP for the years then ended were \$206.6 million and \$163.8 million, respectively. Under the variable return funds, members' TDA Program accounts are adjusted for actual returns on the underlying investments of the specific fund selected. Members may switch all or a part of their TDA contributions between the fixed and variable return funds on a quarterly basis.

#### *Contributions and Funding Policy*

##### *QPPs*

The City's funding policy is to contribute 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, 2012 actuarial valuation was used for determining the Fiscal Year 2014 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 participating employers for Fiscal Years 2014 and 2013 and the amount of the City's Statutory and Actual contribution to each QPP for such fiscal years are as follows (in millions):

<u>QPPs</u>	<u>Fiscal</u> <u>Year 2014</u> <u>Aggregate</u> <u>Statutory</u> <u>Contribution</u>	<u>Fiscal</u> <u>Year 2014</u> <u>City</u> <u>Statutory/Actual</u> <u>Contribution</u>	<u>Fiscal</u> <u>Year 2013</u> <u>Aggregate</u> <u>Statutory</u> <u>Contribution</u>	<u>Fiscal</u> <u>Year 2013</u> <u>City</u> <u>Statutory/Actual</u> <u>Contribution</u>
	(in millions)			
NYCERS .....	\$3,114.1	\$1,708.0	\$3,046.8	\$1,679.6
TRS .....	2,998.7	2,917.0	2,855.6	2,789.9
BERS .....	214.6	205.9	187.0	196.2
POLICE .....	2,320.9	2,320.9	2,424.7	2,424.7
FIRE .....	970.0	970.0	962.2	962.2

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. Certain members of the NYCERS QPP, TRS QPP and BERS QPP also make additional member contributions. Tier VI members who joined between April 1, 2012 and March 31, 2013 contribute 3% of salary, while Tier VI members who join on or after April 1, 2013 contribute between 3.0% and 6.0% of salary, depending on salary level.

*VSFs*

ACNY provides that the POLICE QPP and FIRE QPP transfer to their respective VSFs amounts equal to certain 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 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. 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. 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. Such transfers are made through the City's statutory contribution to the FIRE QPP, which makes the initial transfer to the respective VSF. 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 2014, Excess Earnings on equity investments, inclusive of prior year's cumulative deficiencies, exceeded zero, and therefore, transfers of assets from the QPPs to their respective VSFs were required. As of the date of this report, the amount of such transfer due for Fiscal Year 2014 from the NYCERS QPP to COVSF is estimated to be \$190 million. The amounts of such transfers due for Fiscal Year 2014 from the POLICE QPP to POVSF and PSOVSF are estimated to be \$1.29 billion and \$1.02 billion, respectively. The amounts of such transfers due for Fiscal Year 2014 from the FIRE QPP to FFVSF and FOVSF are estimated to be \$110 million and \$10 million, respectively. Additionally, in Fiscal Year 2014, the NYCERS QPP made required transfers of \$4.1 million, \$3.1 million, \$2.2 million and \$2.8 million to TPOVSF, TPSOVSF, HPOVSF, and HPSOVSF, respectively, to fund annual benefits. Also, because PSOVSF assets were insufficient to pay benefits, the POLICE QPP made required transfers to PSOVSF of approximately \$231 million in Fiscal Year 2014.

In Fiscal Year 2013, Excess Earnings on equity investments, inclusive of prior year's cumulative deficiencies, were negative and, therefore, there were no earnings to be transferred from the QPPs to their respective VSFs for the fiscal year. However, the NYCERS QPP made required transfers of approximately \$4.2 million, \$3.1 million, \$2.3 million, and \$2.7 million to TPOVSF, TPSOVSF, HPOVSF, and HPSOVSF, respectively to fund annual benefits. Also, because PSOVSF assets were insufficient to pay benefits, the POLICE QPP made required transfers to PSOVSF of approximately \$7.9 million.

*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 (within the maximum allowed by the Internal Revenue Service) of his or her compensation from current taxable income by contributing it to the TDA Programs. This maximum 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 the 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, 2014 and 2013 were measured as of those fiscal year-end dates. The total pension liability used to calculate those net pension liabilities were determined by actuarial valuations as of June 30, 2012 and June 30, 2011, respectively, based on the OLYM described above, 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 liability in the June 30, 2012 and June 30, 2011 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement:

	June 30, 2012	June 30, 2011
<i>Investment Rate of Return . . . . .</i>	<i>7.0% per annum, net of expenses (4.0% per annum for benefits payable under the variable annuity programs of TRS QPP and BERS QPP)</i>	<i>7.0% per annum, net of expenses (4.0% per annum for benefits payable under the variable annuity programs of TRS QPP and BERS QPP)</i>
<i>Post-Retirement Mortality . . . . .</i>	<i>Tables adopted by the respective Boards of Trustees during Fiscal Year 2012</i>	<i>Tables adopted by the respective Boards of Trustees during Fiscal Year 2012</i>
<i>Active Service: Withdrawal, Death, Disability, Retirement . . . . .</i>	<i>Tables adopted by the respective Boards of Trustees during Fiscal Year 2012</i>	<i>Tables adopted by the respective Boards of Trustees during Fiscal Year 2012</i>
<i>Salary Increases<sup>1</sup> . . . . .</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<sup>1</sup> . . . . .</i>	<i>1.5% per annum for Tiers I, II, IV, and certain Tier III and Tier VI retirees. 2.5% per annum for certain Tier III and Tier VI retirees.</i>	<i>1.5% per annum for Tiers I and II. 2.5% per annum for Tier III.</i>

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

Pursuant to Section 96 of the New York City Charter, studies of the actuarial assumptions used to value liabilities of the five actuarially-funded QPPs are conducted by an independent actuarial firm every two years. The most recent actuarial study analyzed experience for Fiscal Years 2010 and 2011. In a report dated October 28, 2014, the independent actuarial auditor confirmed that the Actuary's calculations of employer contributions for Fiscal Year 2012 were reasonable and appropriate and recommended the consideration of minor changes to some actuarial methods.

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. Based, in part, upon a review of the then two most recent experience studies, the Actuary issued reports for the QPPs proposing changes in actuarial assumptions and methods for Fiscal Years beginning on and after July 1, 2011 (February 2012 Reports). Where required, the Boards of Trustees of the NYCERS adopted those changes to actuarial assumptions that required Board approval. The State Legislature enacted Chapter 3/13 to provide for those changes to the actuarial assumptions and methods that require legislation, including the Actuarial Interest Rate (AIR) assumption of 7.0% per annum, net of expenses.

Management of each of the pension funds has determined its long-term expected rate of return to be 7.0%. This is based upon expected real rates of return (RROR) ranging from 5.33% to 5.58% and a long-term Consumer Price inflation assumption of 2.5% offset by investment related expenses. The RROR for the funds are summarized in the following tables:

<b>NYCERS</b>			
<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Arithmetic RROR by Asset Class</u>	<u>Portfolio Component Arithmetic RROR</u>
U.S. Public Market Equities . . . . .	32.60%	6.60%	2.15%
International Public Market Equities . . . . .	10.00%	7.00%	0.70%
Emerging Public Market Equities . . . . .	6.90%	7.90%	0.55%
Private Market Equities . . . . .	7.00%	9.90%	0.69%
Fixed Income . . . . .	33.50%	2.70%	0.90%
Alternatives (Real Assets, Hedge Funds) . . . . .	10.00%	4.00%	0.40%
Portfolio Long Term Average Arithmetic RROR . . . . .	100.00%		5.39%

<b>BERS</b>			
<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Arithmetic RROR by Asset Class</u>	<u>Portfolio Component Arithmetic RROR</u>
U.S. Public Market Equities . . . . .	35.00%	6.60%	2.31%
International Public Market Equities . . . . .	17.00%	7.00%	1.19%
Emerging Public Market Equities . . . . .	5.00%	7.90%	0.40%
Private Market Equities . . . . .	6.00%	9.90%	0.59%
Fixed Income . . . . .	30.00%	2.70%	0.81%
Alternatives (Real Assets, Hedge Funds) . . . . .	7.00%	4.00%	0.28%
Portfolio Long Term Average Arithmetic RROR . . . . .	100.00%		5.58%

<b>TRS</b>			
<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Arithmetic RROR by Asset Class</u>	<u>Portfolio Component Arithmetic RROR</u>
U.S. Public Market Equities . . . . .	34.00%	6.60%	2.24%
International Public Market Equities . . . . .	9.00%	7.00%	0.63%
Emerging Public Market Equities . . . . .	8.00%	7.90%	0.63%
Private Market Equities . . . . .	6.00%	9.90%	0.59%
Fixed Income . . . . .	37.00%	2.70%	1.00%
Alternatives (Real Assets, Hedge Funds) . . . . .	6.00%	4.00%	0.24%
Portfolio Long Term Average Arithmetic RROR . . . . .	100.00%		5.33%

<b>POLICE</b>			
<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Arithmetic RROR by Asset Class</u>	<u>Portfolio Component Arithmetic RROR</u>
U.S. Public Market Equities . . . . .	34.00%	6.60%	2.24%
International Public Market Equities . . . . .	10.00%	7.00%	0.70%
Emerging Public Market Equities . . . . .	6.00%	7.90%	0.47%
Private Market Equities . . . . .	7.00%	9.90%	0.69%
Fixed Income . . . . .	32.00%	2.70%	0.86%
Alternatives (Real Assets, Hedge Funds) . . . . .	11.00%	4.00%	0.44%
Portfolio Long Term Average Arithmetic RROR . . . . .	100.00%		5.40%

<u>Asset Class</u>	<b>FIRE</b>		
	<u>Target Asset Allocation</u>	<u>Arithmetic RROR by Asset Class</u>	<u>Portfolio Component Arithmetic RROR</u>
U.S. Public Market Equities . . . . .	32.00%	6.60%	2.11%
International Public Market Equities . . . . .	10.00%	7.00%	0.70%
Emerging Public Market Equities . . . . .	6.50%	7.90%	0.51%
Private Market Equities . . . . .	7.00%	9.90%	0.69%
Fixed Income . . . . .	34.50%	2.70%	0.93%
Alternatives (Real Assets, Hedge Funds) . . . . .	10.00%	4.00%	0.40%
Portfolio Long Term Average Arithmetic RROR . . . . .	100.00%		5.34%

*Discount Rate*

The discount rate used to measure the total pension liability of each QPP as of June 30, 2014 and 2013 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 QPPs*

Changes in the City's net pension liability for the POLICE and FIRE QPPs for the Fiscal Years ended June 30, 2014 and 2013 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)					
<b>Balances at 6/30/2012</b> .....	<u>\$42,813</u>	<u>\$26,233</u>	<u>\$16,580</u>	<u>\$17,074</u>	<u>\$8,809</u>	<u>\$8,265</u>
<b>Changes for Fiscal Year 2013:</b>						
Service cost .....	1,264	—	1,264	401	—	401
Interest .....	2,998	—	2,998	1,184	—	1,184
Contributions—employer .....	—	2,425	(2,425)	—	962	(962)
Contributions—employee .....	—	229	(229)	—	105	(105)
Net investment income .....	—	3,102	(3,102)	—	1,042	(1,042)
Benefit payments, including refunds of employee contributions .....	(2,525)	(2,525)	—	(1,135)	(1,135)	—
Administrative expense .....	—	(18)	18	—	—	—
Other changes .....	—	6	(6)	—	39	(39)
<b>Net changes</b> .....	<u>1,737</u>	<u>3,219</u>	<u>(1,482)</u>	<u>450</u>	<u>1,013</u>	<u>(563)</u>
<b>Balances at 6/30/2013</b> .....	<u>44,550</u>	<u>29,452</u>	<u>15,098</u>	<u>17,524</u>	<u>9,822</u>	<u>7,702</u>
<b>Changes for the Fiscal Year 2014:</b>						
Service cost .....	1,302	—	1,302	413	—	413
Interest .....	3,117	—	3,117	1,215	—	1,215
Contributions—employer .....	—	2,321	(2,321)	—	970	(970)
Contributions—employee .....	—	229	(229)	—	109	(109)
Net investment income .....	—	5,147	(5,147)	—	1,689	(1,689)
Benefit payments, including refunds of employee contributions .....	(2,682)	(2,682)	—	(1,172)	(1,172)	—
Administrative expense .....	—	(17)	17	—	—	—
Other changes .....	—	6	(6)	—	40	(40)
<b>Net changes</b> .....	<u>1,737</u>	<u>5,004</u>	<u>(3,267)</u>	<u>456</u>	<u>1,636</u>	<u>(1,180)</u>
<b>Balances at 6/30/2014</b> .....	<u>\$46,287</u>	<u>\$34,456</u>	<u>\$11,831</u>	<u>\$17,980</u>	<u>\$11,458</u>	<u>\$ 6,522</u>

The following table presents the City's net pension liability for the POLICE and FIRE QPPs 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:

QPPs	Fiscal Year 2014			Fiscal Year 2013		
	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 .....	\$16,892.8	\$11,830.5	\$7,576.7	20,020.1	15,098.1	10,961.3
FIRE .....	8,449.0	6,521.9	4,885.5	9,591.7	7,701.9	6,098.8

*City Proportion of Net Pension Liability—NYCERS, TRS and BERS QPPs*

The following table presents the City's proportionate share of the net pension liability of the NYCERS, TRS and BERS QPPs at June 30, 2014 and 2013, and the proportion percentage of the aggregate net pension liability of each QPP allocated to the City:

	June 30, 2014			June 30, 2013		
	NYCERS	TRS	BERS	NYCERS	TRS	BERS
(in millions, except for %)						
City's proportion of the net pension liability .....	55.54%	97.28%	99.99%	55.54%	97.28%	99.99%
City's proportionate share of the net pension liability .....	\$10,008.2	\$17,331.1	\$906.5	\$12,815.3	\$23,010.2	\$1,315.6

The City's proportion of the respective QPP's net pension liability was based on actual required contributions of each of the participating employers for the fiscal year.

The following table presents the City's proportionate share of net pension liability for the NYCERS, TRS, and BERS QPPs 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 2014			Fiscal Year 2013		
	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, except for %)					
NYCERS .....	\$14,434.9	\$10,008.2	\$ 5,900.1	\$17,121.1	\$12,815.3	\$ 8,836.2
TRS .....	23,414.2	17,331.0	12,088.2	28,919.4	23,010.2	17,922.5
BERS .....	1,376.7	906.5	510.6	1,763.7	1,315.6	937.9

*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 ending June 30, 2014 and 2013 related to the QPPs are as follows:

QPPs	2014	2013
	(in millions)	
NYCERS .....	\$ 910.8	\$1,511.4
TRS .....	1,685.8	2,958.9
BERS .....	257.7	463.7
POLICE .....	1,273.7	1,951.5
FIRE .....	507.5	740.3
TOTAL .....	<u>\$4,635.5</u>	<u>\$7,625.8</u>

NOTES TO FINANCIAL STATEMENTS, Continued

Deferred outflows of resources and deferred inflows of resources by source reported by the City at June 30, 2014 and 2013 for each QPP are as follows:

	Fiscal Year 2014											
	NYCERS		TRS		BERS		POLICE		FIRE		TOTAL	
	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	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
	(in thousands)											
Differences between expected and actual experience	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Changes of assumptions	—	—	—	—	—	—	—	—	—	—	—	—
Net difference between projected and actual earnings on pension plan investments	—	2,873,796	—	6,809,048	—	856,456	—	3,229,364	—	1,059,072	—	14,827,736
Changes in proportion and differences between City contributions and proportionate share of contributions (cost-sharing plans)	—	—	—	—	—	—	—	—	—	—	—	—
Total	\$ —	\$ 2,873,796	\$ —	\$ 6,809,048	\$ —	\$ 856,456	\$ —	\$ 3,229,364	\$ —	\$ 1,059,072	\$ —	\$ 14,827,736
	Fiscal Year 2013											
	NYCERS		TRS		BERS		POLICE		FIRE		TOTAL	
	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	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
	(in thousands)											
Differences between expected and actual experience	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Changes of assumptions	—	—	—	—	—	—	—	—	—	—	—	—
Net difference between projected and actual earnings on pension plan investments	—	885,540	—	2,415,170	—	404,279	—	1,008,984	—	341,429	—	5,055,402
Changes in proportion and differences between City contributions and proportionate share of contributions (cost-sharing plans)	—	—	—	—	—	—	—	—	—	—	—	—
Total	\$ —	\$ 885,540	\$ —	\$ 2,415,170	\$ —	\$ 404,279	\$ —	\$ 1,008,984	\$ —	\$ 341,429	\$ —	\$ 5,055,402

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions at June 30, 2014 will be recognized in pension expense as follows:

	NYCERS	TRS	BERS	POLICE	FIRE	TOTAL
	(in thousands)					
<b>Year ending June 30:</b>						
2015	\$ (773,795)	\$ (1,853,210)	\$ (239,382)	\$ (870,403)	\$ (286,108)	\$ (4,022,898)
2016	(773,795)	(1,853,210)	(239,381)	(870,402)	(286,107)	(4,022,895)
2017	(773,795)	(1,853,209)	(239,381)	(870,402)	(286,107)	(4,022,894)
2018	(552,411)	(1,249,419)	(138,312)	(618,157)	(200,750)	(2,759,049)
2019	—	—	—	—	—	—
Thereafter	—	—	—	—	—	—
Total	<u>\$ (2,873,796)</u>	<u>\$ (6,809,048)</u>	<u>\$ (856,456)</u>	<u>\$ (3,229,364)</u>	<u>\$ (1,059,072)</u>	<u>\$ (14,827,736)</u>



The Flatiron Building

**The City of New York**

**Comprehensive  
Annual Financial Report  
of the  
Comptroller**

**Required Supplementary Information**

**Part II-B**

**Fiscal Year Ended June 30, 2014**

THE CITY OF NEW YORK  
REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)

**A. Schedule of Changes in the City's Net Pension Liability and Related Ratios for Single-Employer Pension Plans at June 30,**

	POLICE		FIRE	
	2014	2013	2014	2013
	(in thousands, except %)			
Total pension liability:				
Service cost . . . . .	\$ 1,301,753	\$ 1,263,838	\$ 412,911	\$ 400,885
Interest . . . . .	3,117,317	2,998,478	1,215,277	1,184,217
Benefit payments and withdrawals . . . . .	(2,682,223)	(2,525,475)	(1,171,998)	(1,135,469)
Net change in total pension liability . . . . .	1,736,847	1,736,841	456,190	449,633
Total pension liability—beginning . . . . .	44,549,856	42,813,015	17,524,303	17,074,670
Total pension liability—ending <sup>(a)</sup> . . . . .	46,286,703	44,549,856	17,980,492	17,524,303
Plan fiduciary net position:				
Employer contributions . . . . .	2,320,910	2,424,690	969,956	962,173
Member contributions . . . . .	228,783	229,675	108,859	104,816
Net investment income . . . . .	5,147,483	3,101,564	1,689,485	1,042,431
Benefit payments and withdrawals . . . . .	(2,682,223)	(2,525,475)	(1,171,998)	(1,135,469)
Administrative expenses . . . . .	(17,450)	(17,548)	—	—
Other . . . . .	6,911	6,118	39,980	38,965
Net change in plan fiduciary net position . . . . .	5,004,414	3,219,024	1,636,282	1,012,916
Plan fiduciary net position—beginning . . . . .	29,451,768	26,232,744	9,822,356	8,809,440
Plan fiduciary net position—ending <sup>(b)</sup> . . . . .	34,456,182	29,451,768	11,458,638	9,822,356
Employer's net pension liability—ending <sup>(a)-(b)</sup> . . . . .	\$11,830,521	\$15,098,088	\$ 6,521,859	\$ 7,701,947
Plan fiduciary net position as a percentage of the total pension liability . . . . .	74.44%	66.11%	63.97%	56.05%
Covered-employee payroll . . . . .	\$ 3,420,296	\$ 3,459,889	\$ 1,102,398	\$ 1,129,921
Employer's net pension liability as a percentage of covered-employee payroll . . . . .	345.89%	436.37%	591.61%	681.64%

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

	NYCERS		TRS		BERS	
	2014	2013	2014	2013	2014	2013
	(in thousands, except %)					
City's proportion of the net pension liability . . . . .	55.54%	55.54%	97.28%	97.28%	99.99%	99.99%
City's proportionate share of the net pension liability . . . . .	\$10,008.2	\$12,815.3	\$17,331.1	\$23,010.2	\$ 906.5	\$1,315.6
City's covered-employee payroll . . . .	\$ 6,506.4	\$ 6,322.1	\$ 7,772.8	\$ 7,683.5	\$ 988.8	\$ 885.5
City's proportionate share of the net pension liability as a percentage of its covered-employee payroll . . .	153.83%	202.71%	222.97%	299.48%	91.68%	148.57%
Plan fiduciary net position as a percentage of the total pension liability . . . . .	75.32%	67.18%	71.79%	61.01%	78.60%	66.95%

REQUIRED SUPPLEMENTARY INFORMATION (Unaudited), Continued

**C. Schedule of City Contributions for All Pension Plans for the Fiscal Years ended June 30,**

	2014	2013	2012*	2011*	2010*	2009*	2008*	2007*	2006*	2005*
<b>NYCERS</b>					(in thousands except %)					
Contractually required contribution ...	\$1,729,616	\$1,692,278	\$3,017,004	\$2,387,216	\$2,197,717	\$2,150,438	\$1,874,242	\$1,471,030	\$1,024,358	\$1,020,380
Contributions in relation to the contractually required contribution .....	1,729,616	1,692,278	3,017,004	2,387,216	2,197,717	2,150,438	1,874,242	1,471,030	1,024,358	822,763
Contribution deficiency (excess) .....	—	—	—	—	—	—	—	—	—	197,617
Covered-employee payroll .....	6,506,353	6,322,125	11,812,858	11,465,975	10,977,607	10,454,244	9,863,942	9,456,351	9,193,664	9,157,073
Contributions as a percentage of covered-employee payroll .....	26.583%	26.768%	25.540%	20.820%	20.020%	20.570%	19.001%	15.556%	11.142%	8.985%
<b>TRS</b>										
Contractually required contribution ...	\$2,917,129	\$2,777,966	\$2,673,078	\$2,468,973	\$2,484,074	\$2,223,644	\$1,916,520	\$1,600,904	\$1,316,611	\$1,304,033
Contributions in relation to the contractually required contribution .....	2,917,129	2,777,966	2,673,078	2,468,973	2,484,074	2,223,644	1,916,520	1,600,904	1,316,611	1,228,275
Contribution deficiency (excess) .....	—	—	—	—	—	—	—	—	—	75,758
Covered-employee payroll .....	7,772,827	7,683,465	7,920,935	7,935,248	7,859,999	7,221,499	6,998,174	6,285,203	6,183,304	6,219,744
Contributions as a percentage of covered-employee payroll .....	37.53%	36.16%	33.747%	31.114%	31.604%	30.792%	27.386%	25.471%	21.293%	19.748%
<b>BERS</b>										
Contractually required contribution ...	\$ 214,574	\$ 196,231	\$ 213,651	\$ 180,191	\$ 147,349	\$ 134,225	\$ 143,100	\$ 129,820	\$ 90,839	\$ 106,359
Contributions in relation to the contractually required contribution .....	214,574	196,231	213,651	180,191	147,349	134,225	143,100	129,820	90,839	96,648
Contribution deficiency (excess) .....	—	—	—	—	—	—	—	—	—	9,711
Covered-employee payroll .....	988,757	885,491	879,476	880,656	826,782	755,516	729,098	696,421	608,596	624,866
Contributions as a percentage of covered-employee payroll .....	21.701%	22.161%	24.293%	20.461%	17.822%	17.766%	19.627%	18.641%	14.926%	15.467%
<b>POLICE</b>										
Contractually required contribution ...	\$2,320,910	\$2,424,690	\$2,385,731	\$2,083,633	\$1,980,996	\$1,932,150	\$1,797,824	\$1,544,341	\$1,337,715	\$1,123,939
Contributions in relation to the contractually required contribution .....	2,320,910	2,424,690	2,385,731	2,083,633	1,980,996	1,932,150	1,797,824	1,544,341	1,337,715	1,033,285
Contribution deficiency (excess) .....	—	—	—	—	—	—	—	—	—	90,654
Covered-employee payroll .....	3,420,312	3,459,889	3,448,784	3,252,729	3,097,484	2,946,698	2,797,429	2,788,324	2,750,632	2,460,730
Contributions as a percentage of covered-employee payroll .....	67.857%	70.080%	69.176%	64.058%	63.955%	65.570%	64.267%	55.386%	48.633%	41.991%
<b>FIRE</b>										
Contractually required contribution ...	\$ 969,956	\$ 962,173	\$ 976,895	\$ 890,706	\$ 874,331	\$ 843,751	\$ 780,202	\$ 683,193	\$ 608,771	\$ 518,398
Contributions in relation to the contractually required contribution .....	969,956	962,173	976,895	890,706	874,331	843,751	780,202	683,193	608,771	489,508
Contribution deficiency (excess) .....	—	—	—	—	—	—	—	—	—	28,890
Covered-employee payroll .....	1,102,396	1,129,921	1,149,423	1,057,243	1,059,911	1,013,661	944,463	916,582	872,490	804,979
Contributions as a percentage of covered-employee payroll .....	87.986%	85.154%	84.990%	84.248%	82.491%	83.238%	82.608%	74.537%	69.774%	60.810%

\* For City Fiscal Years 2012, 2011, 2010, 2009, 2008, 2006 and 2005, reported contributions and covered payroll amounts are those of each retirement system as a whole (i.e., the sums for all participating employers.) City-only covered payroll is not readily available for years prior to 2013; and due to methodological changes during the periods 2005 through 2012, the City-only employer contributions are not comparable over the ten year period.



REQUIRED SUPPLEMENTARY INFORMATION (Unaudited), Continued

Notes to Schedule C:

	2009	2008	2007	2006	2005
	June 30, 2007 (Lag)	June 30, 2006 (Lag)	June 30, 2005 (Lag)	June 30, 2004 (Lag)	June 30, 2004
Valuation Dates	Frozen Initial Liability <sup>1</sup>	Frozen Initial Liability <sup>1</sup>	Frozen Initial Liability <sup>1</sup>	Frozen Initial Liability <sup>1</sup>	Frozen Initial Liability <sup>1</sup>
Actuarial cost method	Increasing dollar for FIRE; <sup>2</sup> All outstanding components of UAAL are being amortized over closed periods.	Increasing dollar for FIRE; <sup>2</sup> Level dollar for UAAL attributable to NYCERS, TRS and BERS 2002 ERI (Part A only). <sup>3</sup> All outstanding components of UAAL are being amortized over closed periods.	Increasing dollar for FIRE; <sup>2</sup> Level dollar for UAAL attributable to NYCERS, TRS and BERS 2002 ERI (Part A only). <sup>3</sup> All outstanding components of UAAL are being amortized over closed periods.	Increasing dollar for FIRE; <sup>2</sup> Level dollar for UAAL attributable to NYCERS 2000 Early Retirement Incentive (ERI); BERS, NYCERS, and TRS 2002 ERI (Part A only). <sup>3</sup> All outstanding components of UAAL are being amortized over closed periods.	Increasing dollar for FIRE; <sup>2</sup> Level dollar for UAAL attributable to NYCERS and TRS 1999 Early Retirement Incentive (ERI); NYCERS 2000 ERI; BERS, NYCERS, and TRS 2002 ERI (Part A only). <sup>3</sup> All outstanding components of UAAL are being amortized over closed periods.
Actuarial Accrued Liabilities (UAAL):					
Pre-2010 UAALs					
Initial 2010 UAAL	NA	NA	NA	NA	NA
Post-2010 UAALs	NA	NA	NA	NA	NA
Remaining amortization period:					
Pre-2010 UAALs	2 years for FIRE <sup>2</sup> .	3 years for FIRE <sup>2</sup> , and 1 year for 2002 ERI (Part A only).	4 years for FIRE <sup>2</sup> , and 2 years for 2002 ERI (Part A only).	5 years for FIRE <sup>2</sup> , 1 year for 2000 ERI, and 3 years for 2002 ERI (Part A only).	6 years for FIRE <sup>2</sup> , 1 year for 1999 ERI, 2 years for 2000 ERI, and 4 years for 2002 ERI (Part A only).
Initial UAAL	NA	NA	NA	NA	NA
2010 ERI	NA	NA	NA	NA	NA
2011 UAAL	NA	NA	NA	NA	NA
Actuarial Asset Valuation (AAV) Method	Modified 6-year moving average of Market Value with "Market Value Restart" as of June 30, 1999.	Modified 6-year moving average of Market Value with "Market Value Restart" as of June 30, 1999.	Modified 6-year moving average of Market Value with "Market Value Restart" as of June 30, 1999.	Modified 6-year moving average of Market Value with "Market Value Restart" as of June 30, 1999.	Modified 5-year moving average of Market Value with "Market Value Restart" as of June 30, 1999.
Actuarial assumptions:					
Assumed rate of return	8.0% per annum <sup>4</sup> (4.0% per annum for benefits payable under the variable annuity programs of TRS and BERS). Tables adopted by Board of Trustees during Fiscal Year 2006.	8.0% per annum <sup>4</sup> (4.0% per annum for benefits payable under the variable annuity programs of TRS and BERS). Tables adopted by Board of Trustees during Fiscal Year 2006.	8.0% per annum <sup>4</sup> (4.0% per annum for benefits payable under the variable annuity programs of TRS and BERS). Tables adopted by Board of Trustees during Fiscal Year 2006.	8.0% per annum <sup>4</sup> (4.0% per annum for benefits payable under the variable annuity programs of TRS and BERS). Tables adopted by Board of Trustees during Fiscal Year 2006.	8.0% per annum <sup>4</sup> (4.0% per annum for benefits payable under the variable annuity programs of TRS and BERS). Tables adopted by Board of Trustees during Fiscal Year 2000.
Post-retirement mortality	Tables adopted by Board of Trustees during Fiscal Year 2006.	Tables adopted by Board of Trustees during Fiscal Year 2006.	Tables adopted by Board of Trustees during Fiscal Year 2006.	Tables adopted by Board of Trustees during Fiscal Year 2006.	Tables adopted by Board of Trustees during Fiscal Year 2000.
Active service: withdrawal, death, disability, service retirement	Tables adopted by Board of Trustees during Fiscal Year 2006.	Tables adopted by Board of Trustees during Fiscal Year 2006.	Tables adopted by Board of Trustees during Fiscal Year 2006.	Tables adopted by Board of Trustees during Fiscal Year 2006.	Tables adopted by Board of Trustees during Fiscal Year 2000.

REQUIRED SUPPLEMENTARY INFORMATION (Unaudited), Continued

**Notes to Schedule C:**

	2009	2008	2007	2006	2005
Salary increases	In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year. <sup>4</sup> 1.3% per annum <sup>4</sup>	In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year. <sup>4</sup> 1.3% per annum <sup>4</sup>	In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year. <sup>4</sup> 1.3% per annum <sup>4</sup>	In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year. <sup>4</sup> 1.3% per annum <sup>4</sup>	In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year. <sup>4</sup> 1.3% per annum <sup>4</sup>
Cost-of-Living Adjustments <sup>2</sup> . . . . .					

<sup>1</sup> Under the Frozen Initial Liability Actuarial Cost Method, the excess of the Actuarial Present Value (APV) of projected benefits of the membership as of the valuation date, over the sum of the Actuarial Value of Assets plus the UAAL, if any, and the APV of future employee contributions is allocated on a level basis over the future earnings of members who are on the payroll of the valuation date. The Initial Liability was reestablished by the Entry Age Actuarial Cost Method as of June 20, 1999 but with the UAAL not less than \$0. Actuarial gains and losses are reflected in the employer normal contribution rate.

<sup>2</sup> In conjunction with Chapter 85 of the Laws of 2000 (Chapter 85/100), there is an amortization method. However, the initial pre-2010 UAAL of NYCERS, TRS, BERS, and Police equal \$0 and no amortization periods are required.

<sup>3</sup> Laws of established UAAL for Early Retirement Incentive Programs to be amortized on a level dollar basis over periods of 5 years.

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

<sup>5</sup> Beginning with the June 30, 2010 (Lag) actuarial valuation under the 2012 A&M, the Entry Age Actuarial Cost Method (EAACM) 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 age(s). 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 Actuarial Accrued Liability (AAL). The excess, if any, of the AAL over the Actuarial Asset Value (AAV) is the Unfunded Actuarial Accrued Liability (UAAL). Under this method, actuarial gains (losses), as they occur, reduce (increase) the UAAL 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.

<sup>6</sup> Market Value Restart as of June 30, 2011. Actuarial Asset Value ("AAV") as of June 30, 2010 defined to recognize Fiscal Year 2011 investment performance. The June 30, 2010 AAV 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.

**D. Schedule of Funding Progress for the New York City Other Postemployment Benefits Plan**

The schedule of funding progress presents GASB No. 45 results of OPEB valuations as of Fiscal Years ended June 30, 2014, 2013, 2012, 2011, 2010, 2009, 2008, 2007, and 2006. The schedule provides a nine year information trend about whether the actuarial values of plan assets are increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

(1)	(2)	(3)	(4)	(5)	(6)	
Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)*	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
			(2)-(1)	(1)÷(2)		(3)÷(5)
			(in thousands, except %)			
6/30/13	\$1,363,073	\$71,338,386	\$ 69,975,313	1.9%	\$20,252,631	345.5%
6/30/12	2,115,846	71,417,253	69,301,407	3.0	20,262,853	342.0
6/30/11	2,631,584	85,971,494	83,339,910	3.1	19,912,761	418.5
6/30/10	3,022,624	82,063,852	79,041,228	3.7	19,731,127	400.6
6/30/09	3,103,186	73,674,157	70,570,971	4.2	19,469,182	362.5
6/30/08	3,186,139	65,164,503	61,978,364	4.9	18,721,681	331.1
6/30/07	2,594,452	62,135,453	59,541,001	4.2	17,355,874	343.1
6/30/06*	1,001,332	56,077,151	55,075,819	1.8	16,546,829	332.8
6/30/05*	—	50,543,963	50,543,963	0.0	15,737,531	321.2

\*Based on the Frozen Entry Age Actuarial Cost Method.

**The City of New York**

**Comprehensive  
Annual Financial Report  
of the  
Comptroller**

**SUPPLEMENTARY INFORMATION**

**COMBINING FINANCIAL INFORMATION —  
GOVERNMENTAL FUNDS**

**Part II-C**

**Fiscal Year Ended June 30, 2014**



Downtown Manhattan

**THE CITY OF NEW YORK**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING BALANCE SHEET**

JUNE 30, 2014  
(in thousands)

	Nonmajor Capital Projects Funds	Nonmajor Debt Service Funds	Nonmajor Special Revenue Funds	Total Nonmajor Governmental Funds
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ 74,165	\$ —	\$ 48,736	\$ 122,901
Investments, including accrued interest . . . . .	31	1,362,390	460	1,362,881
Accounts receivable:				
Taxes other than real estate . . . . .	—	286,641	—	286,641
Tobacco settlement revenues . . . . .	—	28,050	46,950	75,000
Other receivables, net . . . . .	—	—	365,090	365,090
Restricted cash and investments . . . . .	1,544,210	1,683,357	13,046	3,240,613
Due from other funds . . . . .	306,164	255	2	306,421
Other assets . . . . .	170,973	261,513	966	433,452
Total assets . . . . .	<u>\$2,095,543</u>	<u>\$3,622,206</u>	<u>\$475,250</u>	<u>\$6,192,999</u>
<b>LIABILITIES AND FUND BALANCES:</b>				
Accounts payable and accrued liabilities . . . . .	\$ 576,049	\$ 474	\$ 9,799	\$ 586,322
Unearned revenues . . . . .	—	—	493	493
Due to other funds . . . . .	104,336	48,641	—	152,977
Total liabilities . . . . .	<u>680,385</u>	<u>49,115</u>	<u>10,292</u>	<u>739,792</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Personal income tax revenue . . . . .	—	238,000	—	238,000
Other deferred inflows of resources . . . . .	—	30,000	319,205	349,205
Total deferred inflows of resources . . . . .	<u>—</u>	<u>268,000</u>	<u>319,205</u>	<u>587,205</u>
<b>FUND BALANCES:</b>				
Nonspendable . . . . .	—	—	611	611
Spendable:				
Restricted				
Nonmajor Capital Projects Fund . . . . .	1,415,158	—	—	1,415,158
Nonmajor Debt Service Fund . . . . .	—	1,942,821	—	1,942,821
Assigned . . . . .	—	1,362,270	143,218	1,505,488
Unassigned . . . . .	—	—	1,924	1,924
Total fund balances . . . . .	<u>1,415,158</u>	<u>3,305,091</u>	<u>145,753</u>	<u>4,866,002</u>
Total liabilities, deferred inflows of resources and fund balances . . . . .	<u>\$2,095,543</u>	<u>\$3,622,206</u>	<u>\$475,250</u>	<u>\$6,192,999</u>

**THE CITY OF NEW YORK**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING BALANCE SHEET**

JUNE 30, 2013  
(in thousands)

	Nonmajor Capital Projects Funds	Nonmajor Debt Service Funds	Nonmajor Special Revenue Funds	Total Nonmajor Governmental Funds
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ 30,646	\$ —	\$ 45,616	\$ 76,262
Investments, including accrued interest . . . . .	38	109	493	640
Accounts receivables:				
Taxes other than real estate . . . . .	—	101,690	—	101,690
Tobacco settlement revenues . . . . .	—	28,050	46,950	75,000
Other receivables, net . . . . .	—	—	343,154	343,154
Restricted cash and investments . . . . .	2,379,514	1,727,356	14,293	4,121,163
Due from other funds . . . . .	349,033	364	32	349,429
Other assets . . . . .	111,137	265,316	1,034	377,487
Total assets . . . . .	<u>\$2,870,368</u>	<u>\$2,122,885</u>	<u>\$451,572</u>	<u>\$5,444,825</u>
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities . . . . .	\$ 574,566	\$ 560	\$ 8,048	\$ 583,174
Unearned revenues . . . . .	—	—	3,245	3,245
Due to other funds . . . . .	168,042	54,690	291	223,023
Total liabilities . . . . .	<u>742,608</u>	<u>55,250</u>	<u>11,584</u>	<u>809,442</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Personal income tax revenue . . . . .	—	47,000	—	47,000
Other deferred inflows of resources . . . . .	—	28,050	301,087	329,137
Total deferred inflows of resources . . . . .	<u>—</u>	<u>75,050</u>	<u>301,087</u>	<u>376,137</u>
<b>FUND BALANCES:</b>				
Nonspendable . . . . .	—	—	620	620
Spendable:				
Restricted				
Nonmajor Capital Projects Fund . . . . .	2,127,760	—	—	2,127,760
Nonmajor Debt Service Fund . . . . .	—	1,992,386	—	1,992,386
Committed				
Nonmajor Debt Service Fund . . . . .	—	199	—	199
Assigned . . . . .	—	—	140,086	140,086
Unassigned . . . . .	—	—	(1,805)	(1,805)
Total fund balances . . . . .	<u>2,127,760</u>	<u>1,992,585</u>	<u>138,901</u>	<u>4,259,246</u>
Total liabilities, deferred inflows of resources and fund balances . . . . .	<u>\$2,870,368</u>	<u>\$2,122,885</u>	<u>\$451,572</u>	<u>\$5,444,825</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, 2014**  
(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>
<b>REVENUES:</b>				
Investment income . . . . .	\$ 2,095	\$ 7,472	\$ 93,274	\$ 102,841
Interest on mortgages, net . . . . .	—	605	—	605
Personal income tax . . . . .	—	1,614,682	26,629	1,641,311
Tobacco settlement . . . . .	—	78,684	132,932	211,616
NYS Local Government Assistance Corporation				
Revenue . . . . .	—	169,636	364	170,000
Tax equivalency payment revenue . . . . .	—	—	13,087	13,087
Other revenues . . . . .	<u>2,215,637</u>	<u>27,073</u>	<u>292,159</u>	<u>2,534,869</u>
Total revenues . . . . .	<u>2,217,732</u>	<u>1,898,152</u>	<u>558,445</u>	<u>4,674,329</u>
<b>EXPENDITURES:</b>				
General government . . . . .	191,443	—	—	191,443
Education . . . . .	2,166,172	—	—	2,166,172
Administrative and other . . . . .	15,246	4,419	289,580	309,245
Debt Service:				
Interest . . . . .	—	1,580,924	—	1,580,924
Redemptions . . . . .	—	1,317,351	—	1,317,351
Total expenditures . . . . .	<u>2,372,861</u>	<u>2,902,694</u>	<u>289,580</u>	<u>5,565,135</u>
Excess (deficiency) of revenues over expenditures . . . . .	<u>(155,129)</u>	<u>(1,004,542)</u>	<u>268,865</u>	<u>(890,806)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers from (to) General Fund . . . . .	—	1,962,671	(244,911)	1,717,760
Transfers from (to) Nonmajor Capital Projects Funds . .	—	2,351	1,669	4,020
Transfers from (to) Nonmajor Debt Service Funds . . . .	(2,351)	—	(37,689)	(40,040)
Transfers from (to) Nonmajor Special Revenue Funds . .	(1,669)	37,689	—	36,020
Principal amount of bonds issued . . . . .	2,805,280	—	91,366	2,896,646
Bond premium (discount) . . . . .	159,846	46,049	(4)	205,891
Issuance of refunding debt . . . . .	—	579,140	—	579,140
Transfers from (to) Capital Projects Fund . . . . .	(3,518,579)	—	—	(3,518,579)
Transfers from (to) General Debt Service Fund . . . . .	—	6,220	—	6,220
Payments to refunded bond escrow holder . . . . .	—	(389,516)	—	(389,516)
Transfers from (to) New York City Tax Lien Trusts . . . .	—	72,444	(72,444)	—
Total other financing sources (uses) . . . . .	<u>(557,473)</u>	<u>2,317,048</u>	<u>(262,013)</u>	<u>1,497,562</u>
Net change in fund balances . . . . .	(712,602)	1,312,506	6,852	606,756
FUND BALANCES AT BEGINNING OF YEAR . . . . .	2,127,760	1,992,585	138,901	4,259,246
FUND BALANCES AT END OF YEAR . . . . .	<u>\$ 1,415,158</u>	<u>\$ 3,305,091</u>	<u>\$ 145,753</u>	<u>\$ 4,866,002</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, 2013**  
(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>
<b>REVENUES:</b>				
Investment income . . . . .	\$ 3,822	\$ 4,316	\$ 63,946	\$ 72,084
Interest on mortgages, net . . . . .	—	775	—	775
Personal income tax . . . . .	—	1,003,486	2,965	1,006,451
Tobacco settlement . . . . .	—	69,464	117,587	187,051
NYS Local Government Assistance Corporation				
Revenue . . . . .	—	169,676	324	170,000
Tax equivalency payment revenue . . . . .	—	—	14,844	14,844
Other revenues . . . . .	<u>1,871,842</u>	<u>17,626</u>	<u>271,549</u>	<u>2,161,017</u>
Total revenues . . . . .	<u>1,875,664</u>	<u>1,265,343</u>	<u>471,215</u>	<u>3,612,222</u>
<b>EXPENDITURES:</b>				
General government . . . . .	344,955	—	—	344,955
Education . . . . .	1,945,877	8,919	—	1,954,796
Administrative and other . . . . .	16,637	12,124	222,518	251,279
Debt Service:				
Interest . . . . .	—	1,458,633	—	1,458,633
Redemptions . . . . .	—	1,084,480	—	1,084,480
Total expenditures . . . . .	<u>2,307,469</u>	<u>2,564,156</u>	<u>222,518</u>	<u>5,094,143</u>
Excess (deficiency) of revenues over expenditures . . . . .	<u>(431,805)</u>	<u>(1,298,813)</u>	<u>248,697</u>	<u>(1,481,921)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers from (to) General Fund . . . . .	—	376,435	(228,751)	147,684
Transfers from (to) Nonmajor Capital Projects Funds . .	—	3,782	1,863	5,645
Transfers from (to) Nonmajor Debt Service Funds . . . .	(3,782)	—	(105,206)	(108,988)
Transfers from (to) Nonmajor Special Revenue Funds . .	(1,863)	105,206	—	103,343
Principal amount of bonds issued . . . . .	3,778,000	—	66,749	3,844,749
Bond premium (discount) . . . . .	334,631	351,760	(5)	686,386
Issuance of refunding debt . . . . .	—	1,976,435	—	1,976,435
Transfers from (to) Capital Projects Fund . . . . .	(3,895,842)	—	—	(3,895,842)
Transfers from (to) General Debt Service Fund . . . . .	—	5,751	—	5,751
Payments to refunded bond escrow holder . . . . .	—	(2,069,251)	—	(2,069,251)
Total other financing sources (uses) . . . . .	<u>211,144</u>	<u>750,118</u>	<u>(265,350)</u>	<u>695,912</u>
Net change in fund balances . . . . .	(220,661)	(548,695)	(16,653)	(786,009)
FUND BALANCES AT BEGINNING OF YEAR . . . . .	<u>2,348,421</u>	<u>2,541,280</u>	<u>155,554</u>	<u>5,045,255</u>
FUND BALANCES AT END OF YEAR . . . . .	<u>\$ 2,127,760</u>	<u>\$ 1,992,585</u>	<u>\$ 138,901</u>	<u>\$ 4,259,246</u>

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

JUNE 30, 2014  
(in thousands)

	School Construction Authority	Transitional Finance Authority	Educational Construction Fund	Hudson Yards Development Corporation	Hudson Yards Infrastructure Corporation	Total Nonmajor Capital Projects Funds
<b>ASSETS:</b>						
Cash and cash equivalents . . . . .	\$ 74,165	\$ —	\$ —	\$ —	\$ —	\$ 74,165
Investments, including accrued interest . . . . .	—	—	31	—	—	31
Restricted cash and investments . . .	59,967	1,068,001	9,786	—	406,456	1,544,210
Due from other funds . . . . .	306,119	—	—	45	—	306,164
Other . . . . .	170,973	—	—	—	—	170,973
Total assets . . . . .	<u>\$ 611,224</u>	<u>\$ 1,068,001</u>	<u>\$ 9,817</u>	<u>\$ 45</u>	<u>\$ 406,456</u>	<u>\$ 2,095,543</u>
<b>LIABILITIES:</b>						
Accounts payable and accrued liabilities . . . . .	\$ 541,864	\$ 326	\$ 320	\$ 45	\$ 33,494	\$ 576,049
Due to other funds . . . . .	—	99,697	—	—	4,639	104,336
Total liabilities . . . . .	<u>541,864</u>	<u>100,023</u>	<u>320</u>	<u>45</u>	<u>38,133</u>	<u>680,385</u>
<b>FUND BALANCES:</b>						
Spendable:						
Restricted						
Capital Projects . . . . .	69,360	967,978	9,497	—	368,323	1,415,158
Total fund balances . . . . .	<u>69,360</u>	<u>967,978</u>	<u>9,497</u>	<u>—</u>	<u>368,323</u>	<u>1,415,158</u>
Total liabilities and fund balances . . . . .	<u>\$ 611,224</u>	<u>\$ 1,068,001</u>	<u>\$ 9,817</u>	<u>\$ 45</u>	<u>\$ 406,456</u>	<u>\$ 2,095,543</u>

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

JUNE 30, 2013  
(in thousands)

	School Construction Authority	Transitional Finance Authority	Educational Construction Fund	Hudson Yards Development Corporation	Hudson Yards Infrastructure Corporation	Total Nonmajor Capital Projects Funds
<b>ASSETS:</b>						
Cash and cash equivalents . . . . .	\$ 30,646	\$ —	\$ —	\$ —	\$ —	\$ 30,646
Investments, including accrued interest . . . . .	—	—	38	—	—	38
Restricted cash and investments . . .	39,966	1,693,796	12,148	38	633,566	2,379,514
Due from other funds . . . . .	348,862	—	—	171	—	349,033
Other . . . . .	111,137	—	—	—	—	111,137
Total assets . . . . .	<u>\$530,611</u>	<u>\$1,693,796</u>	<u>\$ 12,186</u>	<u>\$ 209</u>	<u>\$ 633,566</u>	<u>\$2,870,368</u>
<b>LIABILITIES:</b>						
Accounts payable and accrued liabilities . . . . .	\$511,251	\$ 715	\$ 2,131	\$ 171	\$ 60,298	\$ 574,566
Due to other funds . . . . .	—	156,139	—	—	11,903	168,042
Total liabilities . . . . .	<u>511,251</u>	<u>156,854</u>	<u>2,131</u>	<u>171</u>	<u>72,201</u>	<u>742,608</u>
<b>FUND BALANCES:</b>						
Spendable:						
Restricted						
Capital Projects . . . . .	19,360	1,536,942	10,055	38	561,365	2,127,760
Total fund balances . . . . .	<u>19,360</u>	<u>1,536,942</u>	<u>10,055</u>	<u>38</u>	<u>561,365</u>	<u>2,127,760</u>
Total liabilities and fund balances . . .	<u>\$530,611</u>	<u>\$1,693,796</u>	<u>\$ 12,186</u>	<u>\$ 209</u>	<u>\$ 633,566</u>	<u>\$2,870,368</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, 2014  
(in thousands)

	School Construction Authority	Transitional Finance Authority	Educational Construction Fund	Hudson Yards Development Corporation	Hudson Yards Infrastructure Corporation	Total Nonmajor Capital Projects Funds
<b>REVENUES:</b>						
Investment income .....	\$ —	\$ 996	\$ 18	\$ —	\$ 1,081	\$ 2,095
Other revenues .....	2,215,637	—	—	—	—	2,215,637
Total revenues .....	<u>2,215,637</u>	<u>996</u>	<u>18</u>	<u>—</u>	<u>1,081</u>	<u>2,217,732</u>
<b>EXPENDITURES:</b>						
General government .....	—	—	—	602	190,841	191,443
Education .....	2,165,637	—	535	—	—	2,166,172
Administrative and other .....	—	15,205	41	—	—	15,246
Total expenditures .....	<u>2,165,637</u>	<u>15,205</u>	<u>576</u>	<u>602</u>	<u>190,841</u>	<u>2,372,861</u>
Excess (deficiency) of revenues over expenditures .....	50,000	(14,209)	(558)	(602)	(189,760)	(155,129)
<b>OTHER FINANCING SOURCES (USES):</b>						
Principal amount of bonds issued ..	—	2,805,280	—	—	—	2,805,280
Bond premium (discount) .....	—	159,846	—	—	—	159,846
Transfers from (to) Capital Projects Fund .....	—	(3,518,579)	—	—	—	(3,518,579)
Transfers from (to) Nonmajor Capital Projects Fund .....	—	—	—	602	(602)	—
Transfers from (to) Nonmajor Debt Service Fund .....	—	(1,302)	—	—	(1,049)	(2,351)
Transfers from (to) Nonmajor Special Revenue Funds .....	—	—	—	(38)	(1,631)	(1,669)
Total other financing sources (uses) ..	<u>—</u>	<u>(554,755)</u>	<u>—</u>	<u>564</u>	<u>(3,282)</u>	<u>(557,473)</u>
Net change in fund balances .....	50,000	(568,964)	(558)	(38)	(193,042)	(712,602)
FUND BALANCES AT BEGINNING OF YEAR ..	19,360	1,536,942	10,055	38	561,365	2,127,760
FUND BALANCES AT END OF YEAR .....	<u>\$ 69,360</u>	<u>\$ 967,978</u>	<u>\$ 9,497</u>	<u>\$ —</u>	<u>\$ 368,323</u>	<u>\$ 1,415,158</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, 2013  
(in thousands)

	School Construction Authority	Transitional Finance Authority	Educational Construction Fund	Hudson Yards Development Corporation	Hudson Yards Infrastructure Corporation	Total Nonmajor Capital Projects Funds
<b>REVENUES:</b>						
Investment income .....	\$ —	\$ 1,993	\$ 94	\$ —	\$ 1,735	\$ 3,822
Other revenues .....	1,871,842	—	—	—	—	1,871,842
Total revenues .....	<u>1,871,842</u>	<u>1,993</u>	<u>94</u>	<u>—</u>	<u>1,735</u>	<u>1,875,664</u>
<b>EXPENDITURES:</b>						
General government .....	—	—	—	533	344,422	344,955
Education .....	1,934,363	—	11,514	—	—	1,945,877
Administrative and other .....	—	16,637	—	—	—	16,637
Total expenditures .....	<u>1,934,363</u>	<u>16,637</u>	<u>11,514</u>	<u>533</u>	<u>344,422</u>	<u>2,307,469</u>
Excess (deficiency) of revenues over expenditures .....	<u>(62,521)</u>	<u>(14,644)</u>	<u>(11,420)</u>	<u>(533)</u>	<u>(342,687)</u>	<u>(431,805)</u>
<b>OTHER FINANCING SOURCES (USES):</b>						
Principal amount of bonds issued ..	—	3,778,000	—	—	—	3,778,000
Bond premium (discount) .....	—	334,631	—	—	—	334,631
Transfers from (to) Capital Projects Fund .....	—	(3,895,842)	—	—	—	(3,895,842)
Transfers from (to) Nonmajor Capital Projects Fund .....	—	—	—	533	(533)	—
Transfers from (to) Nonmajor Debt Service Fund .....	—	(1,732)	(108)	—	(1,942)	(3,782)
Transfers from (to) Nonmajor Special Revenue Funds .....	—	(416)	—	—	(1,447)	(1,863)
Total other financing sources (uses) ..	<u>—</u>	<u>214,641</u>	<u>(108)</u>	<u>533</u>	<u>(3,922)</u>	<u>211,144</u>
Net change in fund balances .....	<u>(62,521)</u>	<u>199,997</u>	<u>(11,528)</u>	<u>—</u>	<u>(346,609)</u>	<u>(220,661)</u>
FUND BALANCES AT BEGINNING OF YEAR ..	81,881	1,336,945	21,583	38	907,974	2,348,421
FUND BALANCES AT END OF YEAR .....	<u>\$ 19,360</u>	<u>\$ 1,536,942</u>	<u>\$ 10,055</u>	<u>\$ 38</u>	<u>\$ 561,365</u>	<u>\$ 2,127,760</u>

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

JUNE 30, 2014  
(in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Private Housing Loan Programs	Fiscal Year 2005 Securitization Corporation	Sales Tax Asset Receivable Corporation	Hudson Yards Infrastructure Corporation	New York City Tax Lien Trusts	Total Nonmajor Debt Service Funds
<b>ASSETS:</b>									
Investments, including accrued interest . . . . .	\$1,362,270	\$ —	\$ 120	\$ —	\$ —	\$ —	\$ —	\$ —	\$1,362,390
Accounts receivable:									
Taxes other than real estate . . . . .	286,641	—	—	—	—	—	—	—	286,641
Tobacco settlement revenues . . . . .	—	28,050	—	—	—	—	—	—	28,050
Restricted cash, investments and interest receivable . . . . .	886,304	117,040	37,375	—	258,213	339,622	25,606	19,197	1,683,357
Due from other funds . . . . .	—	—	—	—	—	—	255	—	255
Other . . . . .	—	—	—	—	—	—	261,513	—	261,513
Total assets . . . . .	<u>\$2,535,215</u>	<u>\$ 145,090</u>	<u>\$ 37,495</u>	<u>\$ —</u>	<u>\$ 258,213</u>	<u>\$ 339,622</u>	<u>\$ 287,374</u>	<u>\$ 19,197</u>	<u>\$3,622,206</u>
<b>LIABILITIES:</b>									
Accounts payable and accrued liabilities . . . . .	\$ 474	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 474
Due to other funds . . . . .	48,641	—	—	—	—	—	—	—	48,641
Total liabilities . . . . .	<u>49,115</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>49,115</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>									
Personal income tax revenue . . . . .	238,000	—	—	—	—	—	—	—	238,000
Other deferred inflows of resources . . . . .	—	28,050	—	—	—	—	1,950	—	30,000
Total deferred inflows of resources . . . . .	<u>238,000</u>	<u>28,050</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,950</u>	<u>—</u>	<u>268,000</u>
<b>FUND BALANCES:</b>									
Spendable:									
Restricted									
Debt Service . . . . .	885,830	117,040	37,495	—	258,213	339,622	285,424	19,197	1,942,821
Assigned:									
Debt Service . . . . .	1,362,270	—	—	—	—	—	—	—	1,362,270
Total fund balances . . . . .	<u>2,248,100</u>	<u>117,040</u>	<u>37,495</u>	<u>—</u>	<u>258,213</u>	<u>339,622</u>	<u>285,424</u>	<u>19,197</u>	<u>3,305,091</u>
Total liabilities, deferred inflow of resources and fund balances . . . . .	<u>\$2,535,215</u>	<u>\$ 145,090</u>	<u>\$ 37,495</u>	<u>\$ —</u>	<u>\$ 258,213</u>	<u>\$ 339,622</u>	<u>\$ 287,374</u>	<u>\$ 19,197</u>	<u>\$3,622,206</u>

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

JUNE 30, 2013  
(in thousands)

		Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Private Housing Loan Programs	Fiscal Year 2005 Securitization Corporation	Sales Tax Asset Receivable Corporation	Hudson Yards Infrastructure Corporation	New York City Tax Lien Trusts	Total Nonmajor Debt Service Funds
<b>ASSETS:</b>										
Investments, including accrued interest . . . . .	\$	—	\$	109	\$	—	\$	—	\$	\$ 109
Accounts receivable:										
Taxes other than real estate . . . . .		101,690	—	—	—	—	—	—	—	101,690
Tobacco settlement revenues . . . . .		—	28,050	—	—	—	—	—	—	28,050
Restricted cash, investments and interest receivable . . . . .		919,339	117,015	35,394	199	294,851	279,808	72,392	8,358	1,727,356
Due from other funds . . . . .		—	—	—	—	—	—	364	—	364
Other . . . . .		13,081	—	—	—	—	—	252,235	—	265,316
Total assets . . . . .	\$	<u>\$1,034,110</u>	<u>\$ 145,065</u>	<u>\$ 35,503</u>	<u>\$ 199</u>	<u>\$ 294,851</u>	<u>\$ 279,808</u>	<u>\$ 324,991</u>	<u>\$ 8,358</u>	<u>\$2,122,885</u>
<b>LIABILITIES:</b>										
Accounts payable and accrued liabilities . . . . .	\$	560	\$	—	\$	—	\$	—	\$	\$ 560
Due to other funds . . . . .		54,690	—	—	—	—	—	—	—	54,690
Total liabilities . . . . .		<u>55,250</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>55,250</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>										
Personal income tax revenue . . . . .		47,000	—	—	—	—	—	—	—	47,000
Other deferred inflows of resources . . . . .		—	28,050	—	—	—	—	—	—	28,050
Total deferred inflows of resources . . . . .		<u>47,000</u>	<u>28,050</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>75,050</u>
<b>FUND BALANCES:</b>										
Spendable:										
Restricted:										
Debt service . . . . .		931,860	117,015	35,503	—	294,851	279,808	324,991	8,358	1,992,386
Committed:										
Debt service . . . . .		—	—	—	199	—	—	—	—	199
Total fund balances . . . . .		<u>931,860</u>	<u>117,015</u>	<u>35,503</u>	<u>199</u>	<u>294,851</u>	<u>279,808</u>	<u>324,991</u>	<u>8,358</u>	<u>1,992,585</u>
Total liabilities, deferred inflows of resources and fund balances . . . . .	\$	<u>\$1,034,110</u>	<u>\$ 145,065</u>	<u>\$ 35,503</u>	<u>\$ 199</u>	<u>\$ 294,851</u>	<u>\$ 279,808</u>	<u>\$ 324,991</u>	<u>\$ 8,358</u>	<u>\$2,122,885</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, 2014  
(in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Private Housing Loan Programs	Fiscal Year 2005 Securitization Corporation	Sales Tax Asset Receivable Corporation	Hudson Yards Infrastructure Corporation	New York City Tax Lien Trusts	Total Nonmajor Debt Service Funds
<b>REVENUES:</b>									
Investment income	\$ 1,044	\$ 941	\$ 535	\$ —	\$ 4,547	\$ 326	\$ 78	\$ 1	\$ 7,472
Interest on mortgages, net	—	—	—	605	—	—	—	—	605
District improvement bonus revenue	—	—	—	—	—	—	10,828	—	10,828
Personal income tax	1,614,682	—	—	—	—	—	—	—	1,614,682
NYS Local Government Assistance	—	—	—	—	—	169,636	—	—	169,636
Corporation Revenue	—	—	—	—	—	—	—	—	78,684
Tobacco settlement	—	78,684	—	—	—	—	—	—	78,684
Other revenues	—	—	—	174	—	—	16,069	2	16,245
Total revenues	1,615,726	79,625	535	779	4,547	169,962	26,975	3	1,898,152
<b>EXPENDITURES:</b>									
Administrative and other	2,101	—	—	—	—	—	—	2,318	4,419
Debt Service:									
Interest	1,248,505	62,530	13,536	303	12,025	99,263	143,848	914	1,580,924
Redemptions	1,172,310	17,070	1,890	6,895	29,060	10,885	—	79,241	1,317,351
Total expenditures	2,422,916	79,600	15,426	7,198	41,085	110,148	143,848	82,473	2,902,694
Excess (deficiency) of revenues over expenditures	(807,190)	25	(14,891)	(6,419)	(36,538)	59,814	(116,873)	(82,470)	(1,004,542)
<b>OTHER FINANCING SOURCES (USES):</b>									
Transfers from (to) General Fund, net	1,886,777	—	—	—	—	—	75,894	—	1,962,671
Transfers from (to) Nonmajor Capital Projects Funds	1,302	—	—	—	—	—	1,049	—	2,351
Transfers from (to) Nonmajor Special Revenue Funds	(322)	—	16,883	—	(100)	—	363	20,865	37,689
Transfers from (to) General Debt Service Fund	—	—	—	6,220	—	—	—	—	6,220
Transfers from (to) other New York City Tax Lien Trusts	—	—	—	—	—	—	—	72,444	72,444
Bond premium (discount)	46,049	—	—	—	—	—	—	—	46,049
Issuance of refunding debt	579,140	—	—	—	—	—	—	—	579,140
Payments to refunded bond escrow holder	(389,516)	—	—	—	—	—	—	—	(389,516)
Total other financing sources (uses)	2,123,430	—	16,883	6,220	(100)	—	77,306	93,309	2,317,048
Net change in fund balances	1,316,240	25	1,992	(199)	(36,638)	59,814	(39,567)	10,839	1,312,506
FUND BALANCES AT BEGINNING OF YEAR	931,860	117,015	35,503	199	294,851	279,808	324,991	8,358	1,992,585
FUND BALANCES AT END OF YEAR	\$2,248,100	\$ 117,040	\$ 37,495	\$ —	\$ 258,213	\$ 339,622	\$ 285,424	\$ 19,197	\$3,305,091

**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, 2013  
(in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Private Housing Loan Programs	Fiscal Year 2005 Securitization Corporation	Sales Tax Asset Receivable Corporation	Hudson Yards Infrastructure Corporation	New York City Tax Lien Trusts	Total Nonmajor Debt Service Funds
<b>REVENUES:</b>									
Investment income (loss) . . . . .	\$ 2,871	\$ (146)	\$ 491	\$ —	\$ 710	\$ 306	\$ 82	\$ 2	\$ 4,316
Interest on mortgages, net . . . . .	—	—	—	775	—	—	—	—	775
District improvement bonus revenue . . . . .	—	—	—	—	—	—	3,261	—	3,261
Personal income tax . . . . .	1,003,486	—	—	—	—	—	—	—	1,003,486
<b>NYS Local Government Assistance</b>									
Corporation Revenue . . . . .	—	—	—	—	—	169,676	—	—	169,676
Tobacco settlement . . . . .	—	69,464	—	—	—	—	—	—	69,464
Other revenues . . . . .	—	—	—	194	—	—	14,171	—	14,365
<b>Total revenues . . . . .</b>	<b>1,006,357</b>	<b>69,318</b>	<b>491</b>	<b>969</b>	<b>710</b>	<b>169,982</b>	<b>17,514</b>	<b>2</b>	<b>1,265,343</b>
<b>EXPENDITURES:</b>									
Education . . . . .	—	—	8,919	—	—	—	—	—	8,919
Administrative and other . . . . .	9,952	—	—	—	—	—	—	2,172	12,124
<b>Debt Service:</b>									
Interest . . . . .	1,130,343	62,878	4,632	606	12,968	102,445	143,848	913	1,458,633
Redemptions . . . . .	911,285	7,310	6,390	6,525	10,385	73,406	—	69,179	1,084,480
<b>Total expenditures . . . . .</b>	<b>2,051,580</b>	<b>70,188</b>	<b>19,941</b>	<b>7,131</b>	<b>23,353</b>	<b>175,851</b>	<b>143,848</b>	<b>72,264</b>	<b>2,564,156</b>
Excess (deficiency) of revenues over expenditures . . . . .	(1,045,223)	(870)	(19,450)	(6,162)	(22,643)	(5,869)	(126,334)	(72,262)	(1,298,813)
<b>OTHER FINANCING SOURCES (USES):</b>									
Transfers from (to) General Fund, net . . . . .	344,576	—	—	—	—	—	31,859	—	376,435
Transfers from (to) Nonmajor Capital Projects Funds . . . . .	1,732	—	108	—	—	—	1,942	—	3,782
Transfers from (to) Nonmajor Special Revenue Funds . . . . .	68	—	17,365	—	(100)	—	16,698	71,175	105,206
Transfers from (to) General Debt Service Fund . Bond premium (discount) . . . . .	—	—	—	5,751	—	—	—	—	5,751
Issuance of refunding debt . . . . .	351,760	—	—	—	—	—	—	—	351,760
Payments to refunded bond escrow holder . . (2,069,251)	1,976,435	—	—	—	—	—	—	—	1,976,435
<b>Total other financing sources (uses) . . . . .</b>	<b>605,320</b>	<b>—</b>	<b>17,473</b>	<b>5,751</b>	<b>(100)</b>	<b>—</b>	<b>50,499</b>	<b>71,175</b>	<b>750,118</b>
<b>Net change in fund balances . . . . .</b>	<b>(439,903)</b>	<b>(870)</b>	<b>(1,977)</b>	<b>(411)</b>	<b>(22,743)</b>	<b>(5,869)</b>	<b>(75,835)</b>	<b>(1,087)</b>	<b>(548,695)</b>
<b>FUND BALANCES AT BEGINNING OF YEAR . . . . .</b>	<b>1,371,763</b>	<b>117,885</b>	<b>37,480</b>	<b>610</b>	<b>317,594</b>	<b>285,677</b>	<b>400,826</b>	<b>9,445</b>	<b>2,541,280</b>
<b>FUND BALANCES AT END OF YEAR . . . . .</b>	<b>\$ 931,860</b>	<b>\$ 117,015</b>	<b>\$ 35,503</b>	<b>\$ 199</b>	<b>\$ 294,851</b>	<b>\$ 279,808</b>	<b>\$ 324,991</b>	<b>\$ 8,358</b>	<b>\$ 1,992,585</b>

**THE CITY OF NEW YORK**  
**NONMAJOR DEBT SERVICE FUNDS**  
**NEW YORK CITY TAX LIEN TRUSTS**  
**COMBINING BALANCE SHEET SCHEDULE**

JUNE 30, 2014  
(in thousands)

	NYCTL 2011-A TRUST	NYCTL 2012-A TRUST	NYCTL 2013-A TRUST	Total New York City Tax Lien Trusts
<b>ASSETS:</b>				
Restricted investments . . . . .	\$ —	\$ 6,111	\$ 13,086	\$ 19,197
Total assets . . . . .	<u>\$ —</u>	<u>\$ 6,111</u>	<u>\$ 13,086</u>	<u>\$ 19,197</u>
<b>LIABILITIES AND FUND BALANCES:</b>				
Total liabilities . . . . .	\$ —	\$ —	\$ —	\$ —
<b>FUND BALANCES:</b>				
Spendable:				
Restricted				
Debt Service . . . . .	—	6,111	13,086	19,197
Total fund balances . . . . .	<u>—</u>	<u>6,111</u>	<u>13,086</u>	<u>19,197</u>
Total liabilities and fund balances . . . . .	<u>\$ —</u>	<u>\$ 6,111</u>	<u>\$ 13,086</u>	<u>\$ 19,197</u>

**THE CITY OF NEW YORK**  
**NONMAJOR DEBT SERVICE FUNDS**  
**NEW YORK CITY TAX LIEN TRUSTS**  
**COMBINING BALANCE SHEET SCHEDULE**

JUNE 30, 2013  
(in thousands)

	NYCTL 2011-A TRUST	NYCTL 2012-A TRUST	Total New York City Tax Lien Trusts
<b>ASSETS:</b>			
Restricted investments .....	\$ —	\$ 8,358	\$ 8,358
Total assets .....	\$ —	\$ 8,358	\$ 8,358
<b>LIABILITIES AND FUND BALANCES:</b>			
Liabilities .....	\$ —	\$ —	\$ —
<b>FUND BALANCES:</b>			
Spendable:			
Restricted			
Debt Service .....	—	8,358	8,358
Total fund balances .....	—	8,358	8,358
Total liabilities and fund balances .....	\$ —	\$ 8,358	\$ 8,358

**THE CITY OF NEW YORK**  
**NONMAJOR DEBT SERVICE FUNDS**  
**NEW YORK CITY TAX LIEN TRUSTS**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**

FOR THE YEAR ENDED JUNE 30, 2014  
(in thousands)

	NYCTL 2011-A TRUST	NYCTL 2012-A TRUST	NYCTL 2013-A TRUST	Total New York City Tax Lien Trusts
<b>REVENUES:</b>				
Investment income . . . . .	\$ —	\$ 1	\$ —	\$ 1
Other revenues . . . . .	—	—	2	2
Total revenues . . . . .	—	1	2	3
<b>EXPENDITURES:</b>				
Administrative and other . . . . .	—	—	2,318	2,318
Debt Service:				
Interest . . . . .	—	307	607	914
Redemptions . . . . .	—	22,806	56,435	79,241
Total expenditures . . . . .	—	23,113	59,360	82,473
Excess (deficiency) of revenues over expenditures . . . . .	—	(23,112)	(59,358)	(82,470)
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers from (to) Nonmajor Special Revenue Funds . . . . .	—	20,865	—	20,865
Transfer from (to) other New York City Tax Lien Trusts . . . . .	—	—	72,444	72,444
Total other financing uses . . . . .	—	20,865	72,444	93,309
Net change in fund balances . . . . .	—	(2,247)	13,086	10,839
FUND BALANCES AT BEGINNING OF YEAR . . . . .	—	8,358	—	8,358
FUND BALANCES AT END OF YEAR . . . . .	\$ —	\$ 6,111	\$ 13,086	\$ 19,197

**THE CITY OF NEW YORK**  
**NONMAJOR DEBT SERVICE FUNDS**  
**NEW YORK CITY TAX LIEN TRUSTS**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**

FOR THE YEAR ENDED JUNE 30, 2013  
(in thousands)

	<u>NYCTL 2011-A</u> <u>TRUST</u>	<u>NYCTL 2012-A</u> <u>TRUST</u>	<u>Total</u> <u>New York City</u> <u>Tax Lien Trusts</u>
<b>REVENUES</b>			
Investment income .....	\$ 1	\$ 1	\$ 2
Total revenues .....	<u>1</u>	<u>1</u>	<u>2</u>
<b>EXPENDITURES:</b>			
Administrative and other .....	—	2,172	2,172
Debt Service:			
Interest .....	433	480	913
Redemptions .....	36,086	33,093	69,179
Total expenditures .....	<u>36,519</u>	<u>35,745</u>	<u>72,264</u>
Excess (deficiency) of revenues over expenditures .....	<u>(36,518)</u>	<u>(35,744)</u>	<u>(72,262)</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers from (to) Nonmajor Special Revenue Funds .....	27,073	44,102	71,175
Total other financing sources (uses) .....	<u>27,073</u>	<u>44,102</u>	<u>71,175</u>
Net change in fund balances .....	<u>(9,445)</u>	<u>8,358</u>	<u>(1,087)</u>
FUND BALANCES AT BEGINNING OF YEAR .....	9,445	—	9,445
FUND BALANCES AT END OF YEAR .....	<u>\$ —</u>	<u>\$ 8,358</u>	<u>\$ 8,358</u>

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

JUNE 30, 2014  
(in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Fiscal Year 2005 Securitization Corporation	Sales Tax Asset Receivable Corporation	Hudson Yards Infrastructure Corporation	Hudson Yards Development Corporation	NYC Technology Development Corporation	New York City Tax Lien Trusts	Total Nonmajor Special Revenue Funds
<b>ASSETS:</b>										
Cash and cash equivalents . . .	\$ 4,770	\$ 194	\$ 39,165	\$ 414	\$ 556	\$ 197	\$ 85	\$ 457	\$ 2,898	\$ 48,736
Investments, including accrued interest . . . . .	—	460	—	—	—	—	—	—	—	460
Prepaid items . . . . .	—	167	148	—	139	154	2	1	—	611
Accounts receivable:										
Tobacco settlement revenue . .	—	46,950	—	—	—	—	—	—	—	46,950
Other receivables, net . . . . .	—	—	—	—	—	—	—	—	365,090	365,090
Restricted cash and investments . . . . .	—	—	—	—	—	—	—	—	13,046	13,046
Due from other funds . . . . .	—	—	—	—	—	—	2	—	—	2
Other . . . . .	322	—	—	—	—	—	33	—	—	355
Total assets . . . . .	\$ 5,092	\$ 47,771	\$ 39,313	\$ 414	\$ 695	\$ 351	\$ 122	\$ 458	\$ 381,034	\$ 475,250
<b>LIABILITIES:</b>										
Accounts payable and accrued liabilities . . . . .	\$ 3,202	\$ 21	\$ —	\$ 16	\$ 12	\$ 31	\$ 86	\$ 481	\$ 5,338	\$ 9,187
Overages due to taxpayers . . .	—	—	—	—	—	—	—	—	612	612
Unearned revenues . . . . .	—	—	493	—	—	—	—	—	—	493
Total liabilities . . . . .	3,202	21	493	16	12	31	86	481	5,950	10,292
<b>DEFERRED INFLOWS OF RESOURCES:</b>										
Other deferred inflows of resources . . . . .	—	46,950	—	—	—	—	—	—	272,255	319,205
<b>FUND BALANCES:</b>										
Nonspendable:										
Prepaid expenses . . . . .	—	167	148	—	139	154	2	1	—	611
Assigned:										
Operations . . . . .	—	633	38,672	398	544	166	—	(24)	102,829	143,218
Unassigned . . . . .	1,890	—	—	—	—	—	34	—	—	1,924
Total fund balances . . .	1,890	800	38,820	398	683	320	36	(23)	102,829	145,753
Total liabilities, deferred inflows of resources and fund balances . .	\$ 5,092	\$ 47,771	\$ 39,313	\$ 414	\$ 695	\$ 351	\$ 122	\$ 458	\$ 381,034	\$ 475,250

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

JUNE 30, 2013  
(in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Fiscal Year 2005 Securitization Corporation	Sales Tax Asset Receivable Corporation	Hudson Yards Infrastructure Corporation	Hudson Yards Development Corporation	NYC Technology Development Corporation	New York City Tax Lien Trusts	Total Nonmajor Special Revenue Funds
<b>ASSETS:</b>										
Cash and cash equivalents . . . . .	\$ 1,175	\$ 141	\$ 40,250	\$ 413	\$ 571	\$ 196	\$ 61	\$ 949	\$ 1,860	\$ 45,616
Investments, including										
accrued interest . . . . .	—	493	—	—	—	—	—	—	—	493
Prepaid items . . . . .	—	166	142	—	139	153	3	1	—	604
Accounts receivable:										
Tobacco settlement revenue . . . . .	—	46,950	—	—	—	—	—	—	—	46,950
Other receivables, net . . . . .	—	—	—	—	—	—	—	—	343,154	343,154
Restricted cash and investments	—	—	—	—	—	—	—	—	14,293	14,293
Due from other funds . . . . .	—	—	—	—	—	—	32	—	—	32
Other . . . . .	348	—	—	—	—	—	17	65	—	430
Total assets . . . . .	\$ 1,523	\$ 47,750	\$ 40,392	\$ 413	\$ 710	\$ 349	\$ 113	\$ 1,015	\$ 359,307	\$ 451,572
<b>LIABILITIES:</b>										
Accounts payable and accrued										
liabilities . . . . .	\$ 3,293	\$ 20	\$ —	\$ 16	\$ 21	\$ 29	\$ 129	\$ 225	\$ 3,728	\$ 7,461
Overages due to taxpayers . . . . .	—	—	—	—	—	—	—	—	587	587
Unearned revenues . . . . .	—	—	3,245	—	—	—	—	—	—	3,245
Due to other fund . . . . .	—	—	—	—	—	—	—	291	—	291
Total liabilities . . . . .	3,293	20	3,245	16	21	29	129	516	4,315	11,584
<b>DEFERRED INFLOWS OF RESOURCES:</b>										
Other deferred inflows of										
resources . . . . .	—	46,950	—	—	—	—	—	—	254,137	301,087
<b>FUND BALANCES:</b>										
Nonspendable:										
Prepaid expenses . . . . .	—	166	142	—	139	153	19	1	—	620
Assigned:										
Operations . . . . .	—	614	37,005	397	550	167	—	498	100,855	140,086
Unassigned . . . . .	(1,770)	—	—	—	—	—	(35)	—	—	(1,805)
Total fund balances . . . . .	(1,770)	780	37,147	397	689	320	(16)	499	100,855	138,901
Total liabilities, deferred inflows of										
resources and fund balances . . . . .	\$ 1,523	\$ 47,750	\$ 40,392	\$ 413	\$ 710	\$ 349	\$ 113	\$ 1,015	\$ 359,307	\$ 451,572

**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, 2014  
 (in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Fiscal year 2005 Securitization	Sales Tax Asset Receivable Corporation	Hudson Yards Infrastructure Corporation	Hudson Yards Development Corporation	NYC Technology Development Corporation	New York City Tax Lien Trusts	Total Nonmajor Special Revenue Funds
<b>REVENUES:</b>										
Tax liens receivable from the City of New York	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 155,526	\$ 155,526
Investment income	4	2	5	—	—	—	5	—	93,258	93,274
Personal income tax revenues	26,629	—	—	—	—	—	—	—	—	26,629
Tobacco settlement	—	132,932	—	—	—	—	—	—	—	132,932
NYS Local Government Assistance Corporation Revenue	—	—	—	—	364	—	—	—	—	364
Rental income and tax equivalency revenue	—	—	13,087	—	—	—	—	—	—	13,087
Other revenues	113,235	—	7,000	—	—	—	—	3,489	12,909	136,633
Total revenues	139,868	132,934	20,092	—	364	—	5	3,489	261,693	558,445
<b>EXPENDITURES:</b>										
Administrative and other	23,295	440	1,536	99	370	435	1,622	4,011	257,772	289,580
Total expenditures	23,295	440	1,536	99	370	435	1,622	4,011	257,772	289,580
Excess (deficiency) of revenues over expenditures	116,573	132,494	18,556	(99)	(6)	(435)	(1,617)	(522)	3,921	268,865
<b>OTHER FINANCING SOURCES (USES):</b>										
Transfers from (to) General Fund, net	(113,235)	(132,474)	—	—	—	798	—	—	—	(244,911)
Transfers from (to) Nonmajor Capital Projects Funds	—	—	—	—	—	—	1,669	—	—	1,669
Transfers from (to) Nonmajor Debt Service Funds	322	—	(16,883)	100	—	(363)	—	—	(20,865)	(37,689)
Transfers from (to) other New York City Tax Lien Trusts	—	—	—	—	—	—	—	—	(72,444)	(72,444)
Principal amount of bonds issued	—	—	—	—	—	—	—	—	91,366	91,366
Bond premium (discount)	—	—	—	—	—	—	—	—	(4)	(4)
Total other financing sources (uses)	(112,913)	(132,474)	(16,883)	100	—	435	1,669	—	(1,947)	(262,013)
Net change in fund balances	3,660	20	1,673	1	(6)	—	52	(522)	1,974	6,852
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	(1,770)	780	37,147	397	689	320	(16)	499	100,855	138,901
<b>FUND BALANCES (DEFICIT) AT END OF YEAR</b>	\$ 1,890	\$ 800	\$ 38,820	\$ 398	\$ 683	\$ 320	\$ 36	\$ (23)	\$ 102,829	\$ 145,753

**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, 2013  
(in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Fiscal Year 2005 Securitization Corporation	Sales Tax Asset Receivable Corporation	Hudson Yards Infrastructure Corporation	Hudson Yards Development Corporation	NYC Technology Development Corporation	New York City Tax Lien Trusts	Total Nonmajor Special Revenue Funds
<b>REVENUES:</b>										
Tax liens receivable from the City of New York	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 141,671	\$ 141,671
Investment income	8	4	192	—	—	2	20	—	63,720	63,946
Personal income tax revenues	2,965	—	—	—	—	—	—	—	—	2,965
Tobacco settlement	—	117,587	—	—	—	—	—	—	—	117,587
NYS Local Government Assistance Corporation Revenue	—	—	—	—	324	—	—	—	—	324
Rental income and tax equivalency payments	—	—	14,844	—	—	—	—	—	—	14,844
Other revenues	112,446	—	—	—	—	—	—	1,797	15,635	129,878
Total revenues	115,419	117,591	15,036	—	324	2	20	1,797	221,026	471,215
<b>EXPENDITURES:</b>										
Administrative and other	25,637	450	1,683	120	347	458	1,870	1,298	190,655	222,518
Total expenditures	25,637	450	1,683	120	347	458	1,870	1,298	190,655	222,518
Excess (deficiency) of revenues over expenditures	89,782	117,141	13,353	(120)	(23)	(456)	(1,850)	499	30,371	248,697
<b>OTHER FINANCING SOURCES (USES):</b>										
Transfers from (to) General Fund, net	(112,446)	(117,094)	—	—	—	789	—	—	—	(228,751)
Transfers from (to) Nonmajor Capital Projects Funds	416	—	—	—	—	—	1,447	—	—	1,863
Transfers from (to) Nonmajor Debt Service Funds	(68)	—	(17,365)	100	—	(16,698)	—	—	(71,175)	(105,206)
Principal amount of bonds issued	—	—	—	—	—	—	—	—	66,749	66,749
Bond premium (discount)	—	—	—	—	—	—	—	—	(5)	(5)
Total other financing sources (uses)	(112,098)	(117,094)	(17,365)	100	—	(15,909)	1,447	—	(4,431)	(265,350)
Net change in fund balances	(22,316)	47	(4,012)	(20)	(23)	(16,365)	(403)	499	25,940	(16,653)
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	20,546	733	41,159	417	712	16,685	387	—	74,915	155,554
<b>FUND BALANCES (DEFICIT) AT END OF YEAR</b>	\$ (1,770)	\$ 780	\$ 37,147	\$ 397	\$ 689	\$ 320	\$ (16)	\$ 499	\$ 100,855	\$ 138,901

**THE CITY OF NEW YORK**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**NEW YORK CITY TAX LIEN TRUSTS**  
**COMBINING BALANCE SHEET SCHEDULE**

JUNE 30, 2014  
(in thousands)

	NYCTL 1998-2 TRUST	NYCTL 2011-A TRUST	NYCTL 2012-A TRUST	NYCTL 2013-A TRUST	NYCTL 2014-A TRUST	Total New York City Tax Lien Trusts
<b>ASSETS:</b>						
Cash and cash equivalents .....	\$ 1,013	\$ —	\$ 95	\$ 493	\$ 1,297	\$ 2,898
Accounts receivable:						
Tax liens receivable, net .....	180,081	—	35,976	82,873	66,160	365,090
Restricted investments .....	13,046	—	—	—	—	13,046
Total assets .....	\$ 194,140	\$ —	\$ 36,071	\$ 83,366	\$ 67,457	\$ 381,034
<b>LIABILITIES:</b>						
Accounts payable and accrued liabilities .....	\$ 3,362	\$ —	\$ 723	\$ 1,253	\$ —	\$ 5,338
Overages due to taxpayers .....	(98)	—	250	459	1	612
Total liabilities .....	3,264	—	973	1,712	1	5,950
<b>DEFERRED INFLOWS OF RESOURCES:</b>						
Other deferred inflows of resources .....	153,849	—	25,451	52,015	40,940	272,255
<b>FUND BALANCES:</b>						
Spendable:						
Assigned						
Operations .....	37,027	—	9,647	29,639	26,516	102,829
Total fund balances .....	37,027	—	9,647	29,639	26,516	102,829
Total liabilities, deferred inflows of resources and fund balances .....	\$ 194,140	\$ —	\$ 36,071	\$ 83,366	\$ 67,457	\$ 381,034

**THE CITY OF NEW YORK**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**NEW YORK CITY TAX LIEN TRUSTS**  
**COMBINING BALANCE SHEET SCHEDULE**

JUNE 30, 2013  
(in thousands)

	NYCTL 1998-2 TRUST	NYCTL 2011-A TRUST	NYCTL 2012-A TRUST	NYCTL 2013-A TRUST	Total New York City Tax Lien Trusts
<b>ASSETS:</b>					
Cash and cash equivalents .....	\$ 816	\$ 226	\$ 144	\$ 674	\$ 1,860
Accounts receivable:					
Tax liens receivable, net .....	152,250	54,453	50,867	85,584	343,154
Restricted investments .....	9,706	3,329	—	1,258	14,293
Total assets .....	<u>\$ 162,772</u>	<u>\$ 58,008</u>	<u>\$ 51,011</u>	<u>\$ 87,516</u>	<u>\$ 359,307</u>
<b>LIABILITIES:</b>					
Accounts payable and accrued liabilities .....	\$ 2,042	\$ 773	\$ 912	\$ 1	\$ 3,728
Overages due to taxpayers .....	(13)	222	377	1	587
Total liabilities .....	<u>2,029</u>	<u>995</u>	<u>1,289</u>	<u>2</u>	<u>4,315</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Other deferred inflows of resources .....	127,811	38,945	32,445	54,936	254,137
<b>FUND BALANCES:</b>					
Spendable:					
Assigned					
Operations .....	32,932	18,068	17,277	32,578	100,855
Total fund balances .....	<u>32,932</u>	<u>18,068</u>	<u>17,277</u>	<u>32,578</u>	<u>100,855</u>
Total liabilities, deferred inflows of resources and fund balances .....	<u>\$ 162,772</u>	<u>\$ 58,008</u>	<u>\$ 51,011</u>	<u>\$ 87,516</u>	<u>\$ 359,307</u>

**THE CITY OF NEW YORK**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**NEW YORK CITY TAX LIEN TRUSTS**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**

FOR THE YEAR ENDED JUNE 30, 2014  
(in thousands)

	NYCTL 1998-2 TRUST	NYCTL 2011-A TRUST	NYCTL 2012-A TRUST	NYCTL 2013-A TRUST	NYCTL 2014-A TRUST	Total New York City Tax Lien Trusts
<b>REVENUES:</b>						
Tax liens receivable from the City of New York . . .	\$ 45,964	\$ —	\$ —	\$ 42,215	\$ 67,347	\$ 155,526
Investment income . . . . .	71,529	2,743	5,457	12,524	1,005	93,258
Other revenues . . . . .	12,909	—	—	—	—	12,909
Total revenues . . . . .	<u>130,402</u>	<u>2,743</u>	<u>5,457</u>	<u>54,739</u>	<u>68,352</u>	<u>261,693</u>
<b>EXPENDITURES:</b>						
Administrative and other . . . . .	146,768	350	(7,778)	76,596	41,836	257,772
Total expenditures . . . . .	<u>146,768</u>	<u>350</u>	<u>(7,778)</u>	<u>76,596</u>	<u>41,836</u>	<u>257,772</u>
Excess (deficiency) of revenues over expenditures . . . . .	<u>(16,366)</u>	<u>2,393</u>	<u>13,235</u>	<u>(21,857)</u>	<u>26,516</u>	<u>3,921</u>
<b>OTHER FINANCING SOURCES (USES):</b>						
Transfers from (to) Nonmajor Debt Service Funds . .	—	—	(20,865)	—	—	(20,865)
Transfers from (to) other New York City Tax Lien Trusts . . . . .	20,461	(20,461)	—	(72,444)	—	(72,444)
Principal amount of bonds issued . . . . .	—	—	—	91,366	—	91,366
Bond premium (discount) . . . . .	—	—	—	(4)	—	(4)
Total other financing sources (uses) . . . . .	<u>20,461</u>	<u>(20,461)</u>	<u>(20,865)</u>	<u>18,918</u>	<u>—</u>	<u>(1,947)</u>
Net change in fund balances . . . . .	4,095	(18,068)	(7,630)	(2,939)	26,516	1,974
FUND BALANCES AT BEGINNING OF YEAR . . . . .	32,932	18,068	17,277	32,578	—	100,855
FUND BALANCES AT END OF YEAR . . . . .	<u>\$ 37,027</u>	<u>\$ —</u>	<u>\$ 9,647</u>	<u>\$ 29,639</u>	<u>\$ 26,516</u>	<u>\$ 102,829</u>

**THE CITY OF NEW YORK**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**NEW YORK CITY TAX LIEN TRUSTS**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**

FOR THE YEAR ENDED JUNE 30, 2013  
(in thousands)

	NYCTL 1998-2 TRUST	NYCTL 2011-A TRUST	NYCTL 2012-A TRUST	NYCTL 2013-A TRUST	Total New York City Tax Lien Trusts
<b>REVENUES:</b>					
Tax liens receivable from the City of New York . . .	\$ 15,293	\$ 8,409	\$ 30,836	\$ 87,133	\$ 141,671
Investment income . . . . .	54,589	—	7,837	1,294	63,720
Other revenues . . . . .	15,635	—	—	—	15,635
Total revenues . . . . .	<u>85,517</u>	<u>8,409</u>	<u>38,673</u>	<u>88,427</u>	<u>221,026</u>
<b>EXPENDITURES:</b>					
Administrative and other . . . . .	79,385	(5,671)	61,092	55,849	190,655
Total expenditures . . . . .	<u>79,385</u>	<u>(5,671)</u>	<u>61,092</u>	<u>55,849</u>	<u>190,655</u>
Excess (deficiency) of revenues over expenditures . . . . .	<u>6,132</u>	<u>14,080</u>	<u>(22,419)</u>	<u>32,578</u>	<u>30,371</u>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers from (to) Nonmajor Debt Service Funds . . .	—	(27,073)	(44,102)	—	(71,175)
Principal amount of bonds issued . . . . .	—	—	66,749	—	66,749
Bond premium (discount) . . . . .	—	—	(5)	—	(5)
Total other financing sources (uses) . . . . .	<u>—</u>	<u>(27,073)</u>	<u>22,642</u>	<u>—</u>	<u>(4,431)</u>
Net change in fund balances . . . . .	6,132	(12,993)	223	32,578	25,940
FUND BALANCES AT BEGINNING OF YEAR . . . . .	26,800	31,061	17,054	—	74,915
FUND BALANCES AT END OF YEAR . . . . .	<u>\$ 32,932</u>	<u>\$ 18,068</u>	<u>\$ 17,277</u>	<u>\$ 32,578</u>	<u>\$ 100,855</u>



Brooklyn Bridge

**The City of New York**

**Comprehensive  
Annual Financial Report  
of the  
Comptroller**

**SUPPLEMENTARY INFORMATION**

**COMBINING FINANCIAL INFORMATION —  
FIDUCIARY FUNDS**

**Part II-D**

**Fiscal Year Ended June 30, 2014**



Statue of Liberty

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

JUNE 30, 2014  
(in thousands)

		<b>Other Employee Benefit Trust Funds</b>		
	<b>Pension Funds*</b>	<b>Deferred Compensation Plans December 31, 2013</b>	<b>The New York City Other Postemployment Benefits Plan</b>	<b>Total</b>
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ 252,309	\$ 14,439	\$1,125,586	\$ 1,392,334
Receivables:				
Member loans . . . . .	2,008,938	219,445	—	2,228,383
Investment securities sold . . . . .	5,411,629	—	—	5,411,629
Accrued interest and dividends . . . . .	486,841	—	328	487,169
Other receivables . . . . .	16	—	272	288
Total receivables . . . . .	7,907,424	219,445	600	8,127,469
Investments:				
Fixed return funds . . . . .	64,161,348	—	—	64,161,348
Short-term investments . . . . .	4,281,436	—	—	4,281,436
Debt securities . . . . .	20,807,294	—	1,811,563	22,618,857
Equity securities . . . . .	41,917,755	—	—	41,917,755
Alternative investments . . . . .	16,803,357	—	—	16,803,357
Mutual funds . . . . .	26,254	9,262,627	—	9,288,881
Collective trust funds . . . . .	30,541,183	—	—	30,541,183
Collateral from securities lending transactions . . . . .	16,618,377	—	—	16,618,377
Guaranteed investment contracts . . . . .	—	5,057,209	—	5,057,209
Total investments . . . . .	195,157,004	14,319,836	1,811,563	211,288,403
Other assets . . . . .	92,538	1,175	43	93,756
Total assets . . . . .	203,409,275	14,554,895	2,937,792	220,901,962
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities . . . . .	805,580	4,718	559,649	1,369,947
Payable for investment securities purchased . . . . .	9,952,997	—	—	9,952,997
Accrued benefits payable . . . . .	636,319	—	—	636,319
Securities lending transactions . . . . .	16,623,227	—	—	16,623,227
Other liabilities . . . . .	1,484	—	—	1,484
Total liabilities . . . . .	28,019,607	4,718	559,649	28,583,974
<b>NET POSITION:</b>				
Restricted for benefits to be provided by QPP . . . . .	144,537,893	—	—	144,537,893
Restricted for benefits to be provided by VSF . . . . .	3,540,824	—	—	3,540,824
Restricted for benefits to be provided by TDA program . . . . .	27,310,951	—	—	27,310,951
Restricted for other employee benefits . . . . .	—	14,550,177	2,378,143	16,928,320
Total net position . . . . .	\$175,389,668	\$14,550,177	\$2,378,143	\$192,317,988

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

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

JUNE 30, 2013  
(in thousands)

		<b>Other Employee Benefit Trust Funds</b>		
		<b>Deferred Compensation Plans December 31, 2012</b>	<b>The New York City Other Postemployment Benefits Plan</b>	<b>Total</b>
	<b>Pension Funds*</b>			
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ 85,569	\$ 15,666	\$ 851,186	\$ 952,421
Receivables:				
Member loans . . . . .	1,942,974	193,780	—	2,136,754
Investment securities sold . . . . .	5,456,056	—	—	5,456,056
Accrued interest and dividends . . . . .	493,683	—	1,424	495,107
Other receivables . . . . .	13	—	240	253
Total receivables . . . . .	7,892,726	193,780	1,664	8,088,170
Investments:				
Fixed return funds . . . . .	54,263,398	—	—	54,263,398
Short-term investments . . . . .	3,355,498	—	—	3,355,498
Debt securities . . . . .	20,409,889	—	1,018,578	21,428,467
Promissory notes . . . . .	19,272	—	—	19,272
Equity securities . . . . .	43,145,402	—	—	43,145,402
Alternative investments . . . . .	14,155,094	—	—	14,155,094
Mutual funds . . . . .	23,416	7,124,825	—	7,148,241
Collective trust funds . . . . .	18,370,464	—	—	18,370,464
Collateral from securities lending transactions . . . . .	14,506,587	—	—	14,506,587
Guaranteed investment contracts . . . . .	—	4,812,630	—	4,812,630
Total investments . . . . .	168,249,020	11,937,455	1,018,578	181,205,053
Other assets . . . . .	548,556	2,440	203	551,199
Total assets . . . . .	176,775,871	12,149,341	1,871,631	190,796,843
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities . . . . .	1,462,524	7,100	470,983	1,940,607
Payable for investment securities purchased . . . . .	9,867,833	—	37,576	9,905,409
Accrued benefits payable . . . . .	635,603	—	—	635,603
Securities lending transactions . . . . .	14,533,400	—	—	14,533,400
Other liabilities . . . . .	448	—	—	448
Total liabilities . . . . .	26,499,808	7,100	508,559	27,015,467
<b>NET POSITION:</b>				
Restricted for benefits to be provided by QPP . . . . .	124,818,880	—	—	124,818,880
Restricted for benefits to be provided by VSF . . . . .	989,436	—	—	989,436
Restricted for benefits to be provided by TDA program . . . . .	24,467,747	—	—	24,467,747
Restricted for other employee benefits . . . . .	—	12,142,241	1,363,072	13,505,313
Total net position . . . . .	\$150,276,063	\$12,142,241	\$1,363,072	\$163,781,376

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**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, 2014

(in thousands)

	<u>Other Employee Benefit Trust Funds</u>			<u>Total</u>
	<u>Pension Funds*</u>	<u>Deferred Compensation Plans December 31, 2013</u>	<u>The New York City Other Postemployment Benefits Plan</u>	
<b>ADDITIONS:</b>				
Contributions:				
Member contributions .....	\$ 1,680,232	\$ 735,396	\$ —	\$ 2,415,628
Employer contributions .....	9,618,218	—	3,114,329	12,732,547
Other employer contributions .....	55,730	—	—	55,730
Total contributions .....	<u>11,354,180</u>	<u>735,396</u>	<u>3,114,329</u>	<u>15,203,905</u>
Investment income:				
Interest income .....	1,953,632	142,099	8,207	2,103,938
Dividend income .....	2,374,721	—	—	2,374,721
Net appreciation in fair value of investments .....	22,950,337	2,077,933	—	25,028,270
Investment expenses .....	(530,151)	(30,471)	—	(560,622)
Investment income, net .....	<u>26,748,539</u>	<u>2,189,561</u>	<u>8,207</u>	<u>28,946,307</u>
Securities lending transactions:				
Securities lending income .....	33,813	—	—	33,813
Securities lending fees .....	(9,367)	—	—	(9,367)
Net securities lending income .....	<u>24,446</u>	<u>—</u>	<u>—</u>	<u>24,446</u>
Other .....	(129,246)	—	—	(129,246)
Total additions .....	<u>37,997,919</u>	<u>2,924,957</u>	<u>3,122,536</u>	<u>44,045,412</u>
<b>DEDUCTIONS:</b>				
Benefit payments and withdrawals .....	12,733,668	503,441	2,107,092	15,344,201
Administrative expenses .....	143,418	13,580	373	157,371
Other .....	7,228	—	—	7,228
Total deductions .....	<u>12,884,314</u>	<u>517,021</u>	<u>2,107,465</u>	<u>15,508,800</u>
Net increase in net position .....	25,113,605	2,407,936	1,015,071	28,536,612
<b>NET POSITION:</b>				
Restricted for benefits:				
Beginning of year .....	150,276,063	12,142,241	1,363,072	163,781,376
End of year .....	<u>\$175,389,668</u>	<u>\$14,550,177</u>	<u>\$2,378,143</u>	<u>\$192,317,988</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**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, 2013

(in thousands)

	<b>Other Employee Benefit Trust Funds</b>			
	<b>Pension Funds*</b>	<b>Deferred Compensation Plans December 31, 2012</b>	<b>The New York City Other Postemployment Benefits Plan</b>	<b>Total</b>
<b>ADDITIONS:</b>				
Contributions:				
Member contributions .....	\$ 1,661,470	\$ 728,829	\$ —	\$ 2,390,299
Employer contributions .....	9,485,595	—	1,195,224	10,680,819
Other employer contributions .....	57,204	—	—	57,204
Total contributions .....	11,204,269	728,829	1,195,224	13,128,322
Investment income:				
Interest income .....	1,875,721	159,291	7,574	2,042,586
Dividend income .....	2,238,168	—	—	2,238,168
Net appreciation in fair value of investments .....	13,059,848	943,843	—	14,003,691
Investment expenses .....	(488,731)	(26,912)	—	(515,643)
Investment income, net .....	16,685,006	1,076,222	7,574	17,768,802
Securities lending transactions:				
Securities lending income .....	100,809	—	—	100,809
Securities lending fees .....	(13,899)	—	—	(13,899)
Net securities lending income .....	86,910	—	—	86,910
Other .....	(212,999)	—	—	(212,999)
Total additions .....	27,763,186	1,805,051	1,202,798	30,771,035
<b>DEDUCTIONS:</b>				
Benefit payments and withdrawals .....	11,989,031	415,701	1,955,166	14,359,898
Administrative expenses .....	127,472	13,283	406	141,161
Other .....	5,250	—	—	5,250
Total deductions .....	12,121,753	428,984	1,955,572	14,506,309
Net increase (decrease) in net position .....	15,641,433	1,376,067	(752,774)	16,264,726
<b>NET POSITION:</b>				
Restricted for benefits:				
Beginning of year .....	134,634,630	10,766,174	2,115,846	147,516,650
End of year .....	\$150,276,063	\$12,142,241	\$1,363,072	\$163,781,376

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

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

JUNE 30, 2014  
(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
<b>ASSETS:</b>						
Cash and cash equivalents	\$ 90,850	\$ 77,349	\$ 11,805	\$ 50,387	\$ 21,918	\$ 252,309
Receivables:						
Member loans	1,058,426	589,201	77,069	255,808	28,434	2,008,938
Investment securities sold	1,389,323	2,993,708	185,119	606,996	236,483	5,411,629
Accrued interest and dividends	259,370	145,970	577	60,730	20,194	486,841
Other receivables	16	—	—	—	—	16
Total receivables	<u>2,707,135</u>	<u>3,728,879</u>	<u>262,765</u>	<u>923,534</u>	<u>285,111</u>	<u>7,907,424</u>
Investments:						
Fixed return funds	—	59,881,566	4,279,782	—	—	64,161,348
Short-term investments	2,310,548	141,098	5,161	1,302,542	522,087	4,281,436
Debt securities	11,043,530	590,661	10,055	7,053,821	2,109,227	20,807,294
Equity securities	20,010,747	11,185,676	435,423	7,882,275	2,403,634	41,917,755
Alternative investments	9,630,142	—	—	5,411,415	1,761,800	16,803,357
Mutual funds—international equity	—	—	—	—	26,254	26,254
Collective trust funds:						
Debt securities	2,927,243	—	—	1,796,458	815,841	5,539,542
Domestic equity	—	—	—	5,949,347	1,905,476	7,854,823
International equity	9,186,090	—	—	5,794,519	2,166,209	17,146,818
Collateral from securities lending transactions	5,653,563	5,739,575	429,532	3,745,971	1,049,736	16,618,377
Total investments	<u>60,761,863</u>	<u>77,538,576</u>	<u>5,159,953</u>	<u>38,936,348</u>	<u>12,760,264</u>	<u>195,157,004</u>
Other assets	42,940	12,901	17,773	13,678	5,246	92,538
Total assets	<u>63,602,788</u>	<u>81,357,705</u>	<u>5,452,296</u>	<u>39,923,947</u>	<u>13,072,539</u>	<u>203,409,275</u>
<b>LIABILITIES:</b>						
Accounts payable and accrued liabilities	133,798	469,379	14,825	141,773	45,805	805,580
Payable for investment securities purchased	2,960,761	4,711,075	277,646	1,500,827	502,688	9,952,997
Accrued benefits payable	241,504	72,675	13,566	261,905	46,669	636,319
Securities lending transactions	5,655,314	5,741,147	429,532	3,746,792	1,050,442	16,623,227
Other liabilities	1,484	—	—	—	—	1,484
Total liabilities	<u>8,992,861</u>	<u>10,994,276</u>	<u>735,569</u>	<u>5,651,297</u>	<u>1,645,604</u>	<u>28,019,607</u>
<b>NET POSITION:</b>						
Restricted for benefits to be provided by QPP	54,421,958	44,489,940	3,279,265	31,750,892	10,595,838	144,537,893
Restricted for benefits to be provided by VSF	187,969	—	—	2,521,758	831,097	3,540,824
Restricted for benefits to be provided by TDA program	—	25,873,489	1,437,462	—	—	27,310,951
Total net position	<u>\$54,609,927</u>	<u>\$70,363,429</u>	<u>\$4,716,727</u>	<u>\$34,272,650</u>	<u>\$11,426,935</u>	<u>\$175,389,668</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

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

JUNE 30, 2013  
(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
<b>ASSETS:</b>						
Cash and cash equivalents . . . . .	\$ 39,661	\$ 13,815	\$ 1,212	\$ 18,157	\$ 12,724	\$ 85,569
Receivables:						
Member loans . . . . .	1,026,187	554,375	70,799	261,906	29,707	1,942,974
Investment securities sold . . . . .	1,799,366	2,026,444	128,321	1,127,442	374,483	5,456,056
Accrued interest and dividends . . .	259,300	138,706	524	73,248	21,905	493,683
Other receivables . . . . .	13	—	—	—	—	13
Total receivables . . . . .	<u>3,084,866</u>	<u>2,719,525</u>	<u>199,644</u>	<u>1,462,596</u>	<u>426,095</u>	<u>7,892,726</u>
Investments:						
Fixed return funds . . . . .	—	50,683,752	3,579,646	—	—	54,263,398
Short-term investments . . . . .	1,807,584	98,426	3,731	1,034,306	411,451	3,355,498
Debt securities . . . . .	10,672,605	790,644	16,478	6,892,245	2,037,917	20,409,889
Promissory notes . . . . .	11,921	—	—	5,563	1,788	19,272
Equity securities . . . . .	17,304,488	9,831,379	366,382	11,826,117	3,817,036	43,145,402
Alternative investments . . . . .	8,254,717	—	—	4,444,724	1,455,653	14,155,094
Mutual funds—international equity . .	—	—	—	—	23,416	23,416
Collective trust funds:						
Debt securities . . . . .	2,351,978	—	—	1,571,283	675,015	4,598,276
Domestic equity . . . . .	223,316	—	—	—	—	223,316
International equity . . . . .	7,082,656	—	—	4,670,328	1,795,888	13,548,872
Collateral from securities lending transactions . . . . .	4,680,419	5,196,936	396,028	3,222,140	1,011,064	14,506,587
Total investments . . . . .	<u>52,389,684</u>	<u>66,601,137</u>	<u>4,362,265</u>	<u>33,666,706</u>	<u>11,229,228</u>	<u>168,249,020</u>
Other assets . . . . .	76,717	438,486	15,849	12,697	4,807	548,556
Total assets . . . . .	<u>55,590,928</u>	<u>69,772,963</u>	<u>4,578,970</u>	<u>35,160,156</u>	<u>11,672,854</u>	<u>176,775,871</u>
<b>LIABILITIES:</b>						
Accounts payable and accrued liabilities . . . . .	359,862	703,690	14,186	269,525	115,261	1,462,524
Payable for investment securities purchased . . . . .	3,073,640	3,658,298	262,895	2,167,756	705,244	9,867,833
Accrued benefits payable . . . . .	235,954	119,483	14,139	218,155	47,872	635,603
Securities lending transactions . . . . .	4,690,422	5,205,359	396,028	3,227,098	1,014,493	14,533,400
Other liabilities . . . . .	448	—	—	—	—	448
Total liabilities . . . . .	<u>8,360,326</u>	<u>9,686,830</u>	<u>687,248</u>	<u>5,882,534</u>	<u>1,882,870</u>	<u>26,499,808</u>
<b>NET POSITION:</b>						
Restricted for benefits to be provided by QPP . . . . .	47,194,639	36,856,457	2,653,651	28,986,941	9,127,192	124,818,880
Restricted for benefits to be provided by VSF . . . . .	35,963	—	—	290,681	662,792	989,436
Restricted for benefits to be provided by TDA program . . . . .	—	23,229,676	1,238,071	—	—	24,467,747
Total net position . . . . .	<u>\$47,230,602</u>	<u>\$60,086,133</u>	<u>\$3,891,722</u>	<u>\$29,277,622</u>	<u>\$ 9,789,984</u>	<u>\$150,276,063</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION**

FOR THE YEAR ENDED JUNE 30, 2014

(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
<b>ADDITIONS:</b>						
Contributions:						
Member contributions . . . . .	\$ 447,689	\$ 793,941	\$ 100,960	\$ 228,783	\$ 108,859	\$ 1,680,232
Employer contributions . . . . .	3,114,068	2,998,694	214,590	2,320,910	969,956	9,618,218
Other employer contributions . . . . .	—	55,730	—	—	—	55,730
Total contributions . . . . .	<u>3,561,757</u>	<u>3,848,365</u>	<u>315,550</u>	<u>2,549,693</u>	<u>1,078,815</u>	<u>11,354,180</u>
Investment income:						
Interest income . . . . .	658,691	742,961	47,198	378,344	126,438	1,953,632
Dividend income . . . . .	739,163	970,861	65,626	447,569	151,502	2,374,721
Net appreciation in fair value of investments . . . . .	6,688,980	9,515,116	856,022	4,435,137	1,455,082	22,950,337
Investment expenses . . . . .	(184,611)	(169,736)	(12,171)	(120,830)	(42,803)	(530,151)
Investment income, net . . . . .	<u>7,902,223</u>	<u>11,059,202</u>	<u>956,675</u>	<u>5,140,220</u>	<u>1,690,219</u>	<u>26,748,539</u>
Securities lending transactions:						
Securities lending income . . . . .	10,251	9,594	1,084	8,443	4,441	33,813
Securities lending fees . . . . .	(1,450)	(1,479)	(83)	(1,180)	(5,175)	(9,367)
Net securities lending income . . . . .	8,801	8,115	1,001	7,263	(734)	24,446
Other . . . . .	4,648	404	(181,189)	6,911	39,980	(129,246)
Total additions . . . . .	<u>11,477,429</u>	<u>14,916,086</u>	<u>1,092,037</u>	<u>7,704,087</u>	<u>2,808,280</u>	<u>37,997,919</u>
<b>DEDUCTIONS:</b>						
Benefit payments and withdrawals . . . . .	4,040,445	4,575,560	254,725	2,691,609	1,171,329	12,733,668
Administrative expenses . . . . .	50,431	63,230	12,307	17,450	—	143,418
Other . . . . .	7,228	—	—	—	—	7,228
Total deductions . . . . .	<u>4,098,104</u>	<u>4,638,790</u>	<u>267,032</u>	<u>2,709,059</u>	<u>1,171,329</u>	<u>12,884,314</u>
Net increase in net position . . . . .	7,379,325	10,277,296	825,005	4,995,028	1,636,951	25,113,605
<b>NET POSITION:</b>						
Restricted for benefits:						
Beginning of year . . . . .	47,230,602	60,086,133	3,891,722	29,277,622	9,789,984	150,276,063
End of year . . . . .	<u>\$54,609,927</u>	<u>\$70,363,429</u>	<u>\$4,716,727</u>	<u>\$34,272,650</u>	<u>\$11,426,935</u>	<u>\$175,389,668</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION**

FOR THE YEAR ENDED JUNE 30, 2013

(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
<b>ADDITIONS:</b>						
Contributions:						
Member contributions .....	\$ 437,775	\$ 788,598	\$ 100,606	\$ 229,675	\$ 104,816	\$ 1,661,470
Employer contributions .....	3,046,845	2,855,640	196,246	2,424,691	962,173	9,485,595
Other employer contributions .....	—	57,204	—	—	—	57,204
Total contributions .....	<u>3,484,620</u>	<u>3,701,442</u>	<u>296,852</u>	<u>2,654,366</u>	<u>1,066,989</u>	<u>11,204,269</u>
Investment income:						
Interest income .....	624,732	708,833	44,021	381,267	116,868	1,875,721
Dividend income .....	696,700	943,135	57,377	402,019	138,937	2,238,168
Net appreciation in fair value of investments .....	3,801,091	5,404,452	628,894	2,406,289	819,122	13,059,848
Investment expenses .....	(183,252)	(151,402)	(9,635)	(105,960)	(38,482)	(488,731)
Investment income, net .....	<u>4,939,271</u>	<u>6,905,018</u>	<u>720,657</u>	<u>3,083,615</u>	<u>1,036,445</u>	<u>16,685,006</u>
Securities lending transactions:						
Securities lending income .....	31,981	38,356	2,556	21,048	6,868	100,809
Securities lending fees .....	(4,196)	(5,469)	(252)	(3,100)	(882)	(13,899)
Net securities lending income ...	<u>27,785</u>	<u>32,887</u>	<u>2,304</u>	<u>17,948</u>	<u>5,986</u>	<u>86,910</u>
Other .....	5,072	(43)	(263,111)	6,118	38,965	(212,999)
Total additions .....	<u>8,456,748</u>	<u>10,639,304</u>	<u>756,702</u>	<u>5,762,047</u>	<u>2,148,385</u>	<u>27,763,186</u>
<b>DEDUCTIONS:</b>						
Benefit payments and withdrawals ..	3,863,491	4,220,152	238,750	2,530,634	1,136,004	11,989,031
Administrative expenses .....	48,666	49,877	11,381	17,548	—	127,472
Other .....	5,250	—	—	—	—	5,250
Total deductions .....	<u>3,917,407</u>	<u>4,270,029</u>	<u>250,131</u>	<u>2,548,182</u>	<u>1,136,004</u>	<u>12,121,753</u>
Net increase in net position .....	4,539,341	6,369,275	506,571	3,213,865	1,012,381	15,641,433
<b>NET POSITION:</b>						
Restricted for benefits:						
Beginning of year .....	<u>42,691,261</u>	<u>53,716,858</u>	<u>3,385,151</u>	<u>26,063,757</u>	<u>8,777,603</u>	<u>134,634,630</u>
End of year .....	<u>\$47,230,602</u>	<u>\$60,086,133</u>	<u>\$3,891,722</u>	<u>\$29,277,622</u>	<u>\$9,789,984</u>	<u>\$150,276,063</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

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

JUNE 30, 2014  
(in thousands)

	NYCERS Qualified Pension Plan	Variable Supplements Funds					COVSF	Eliminations	Total New York City Employees' Retirement System
		TPOVSF	TPSOVSF	HPOVSF	HPSOVSF	HPVSF			
<b>ASSETS:</b>									
Cash and cash equivalents	\$ 90,534	\$ 22	\$ 26	\$ 13	\$ 30	\$ 225	\$ —	\$ 90,850	
Receivables:									
Member loans	1,058,426	—	—	—	—	—	—	1,058,426	
Investment securities sold	1,389,323	—	—	—	—	—	—	1,389,323	
Accrued interest and dividends	259,369	—	—	—	—	1	—	259,370	
Other receivables	—	1	—	—	5	10	—	16	
Transferrable earnings due from QPP to Variable Supplements Funds	—	—	—	—	—	190,000	(190,000)	—	
Total receivables	2,707,118	1	—	—	5	190,011	(190,000)	2,707,135	
Investments:									
Short-term investments	2,274,801	—	—	—	—	35,747	—	2,310,548	
Debt securities	11,043,530	—	—	—	—	—	—	11,043,530	
Equity securities	20,010,747	—	—	—	—	—	—	20,010,747	
Alternative investments	9,630,142	—	—	—	—	—	—	9,630,142	
Collective trust funds:									
Debt securities	2,927,243	—	—	—	—	—	—	2,927,243	
International equity	9,186,090	—	—	—	—	—	—	9,186,090	
Collateral from securities lending transactions	5,653,563	—	—	—	—	—	—	5,653,563	
Total investments	60,726,116	—	—	—	—	35,747	—	60,761,863	
Due from QPP	—	2,034	1,540	1,065	1,387	—	(6,026)	42,940	
Other assets	42,940	—	—	—	—	—	—	—	
Total assets	63,566,708	2,057	1,566	1,078	1,422	225,983	(196,026)	63,602,788	
<b>LIABILITIES:</b>									
Accounts payable and accrued liabilities	133,798	—	—	—	—	—	—	133,798	
Payable for investment securities purchased	2,960,761	—	—	—	—	—	—	2,960,761	
Accrued benefits payable	197,367	2,057	1,566	1,078	1,422	38,014	—	241,504	
Transferrable earnings due from QPP to Variable Supplements Funds	190,000	—	—	—	—	—	(190,000)	—	
Due to VSFs	6,026	—	—	—	—	—	(6,026)	—	
Securities lending transactions	5,655,314	—	—	—	—	—	—	5,655,314	
Other liabilities	1,484	—	—	—	—	—	—	1,484	
Total liabilities	9,144,750	2,057	1,566	1,078	1,422	38,014	(196,026)	8,992,861	
<b>NET POSITION:</b>									
Restricted for benefits to be provided by QPP	54,421,958	—	—	—	—	—	—	54,421,958	
Restricted for benefits to be provided by VSF	—	—	—	—	—	187,969	—	187,969	
Total net position	\$54,421,958	\$ —	\$ —	\$ —	\$ —	\$187,969	\$ —	\$54,609,927	

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

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

JUNE 30, 2013  
 (in thousands)

	NYCERS Qualified Pension Plan	Variable Supplements Funds					Eliminations	Total New York City Employees' Retirement System
		TPOVSF	TPSOVSF	HPOVSF	HPSOVSF	COVSF		
<b>ASSETS:</b>								
Cash and cash equivalents	\$ 39,355	\$ 7	\$ 25	\$ 32	\$ 17	\$ 225	\$ —	
Receivables:								
Member loans	1,026,187	—	—	—	—	—	1,026,187	
Investment securities sold	1,799,366	—	—	—	—	—	1,799,366	
Accrued interest and dividends	259,296	—	—	—	—	4	259,300	
Other receivables	—	—	—	—	3	10	13	
Total receivables	3,084,849	—	—	—	3	14	3,084,866	
Investments:								
Short-term investments	1,771,860	—	—	—	—	35,724	1,807,584	
Debt securities	10,672,605	—	—	—	—	—	10,672,605	
Promissory notes	11,921	—	—	—	—	—	11,921	
Equity securities	17,304,488	—	—	—	—	—	17,304,488	
Alternative investments	8,254,717	—	—	—	—	—	8,254,717	
Collective trust funds:								
Debt securities	2,351,978	—	—	—	—	—	2,351,978	
Domestic equity	223,316	—	—	—	—	—	223,316	
International equity	7,082,656	—	—	—	—	—	7,082,656	
Collateral from securities lending transactions	4,680,419	—	—	—	—	—	4,680,419	
Total investments	52,353,960	—	—	—	—	35,724	52,389,684	
Due from QPP	—	2,063	1,545	1,057	1,391	—	(6,056)	
Other assets	76,717	—	—	—	—	—	76,717	
Total assets	55,554,881	2,070	1,570	1,089	1,411	35,963	55,590,928	
<b>LIABILITIES:</b>								
Accounts payable and accrued liabilities	359,862	—	—	—	—	—	359,862	
Payable for investment securities purchased	3,073,640	—	—	—	—	—	3,073,640	
Accrued benefits payable	229,814	2,070	1,570	1,089	1,411	—	235,954	
Due to VSFs	6,056	—	—	—	—	—	(6,056)	
Securities lending transactions	4,690,422	—	—	—	—	—	4,690,422	
Other liabilities	448	—	—	—	—	—	448	
Total liabilities	8,360,242	2,070	1,570	1,089	1,411	—	8,360,326	
<b>NET POSITION:</b>								
Restricted for benefits to be provided by QPP	47,194,639	—	—	—	—	35,963	47,194,639	
Restricted for benefits to be provided by VSF	—	—	—	—	—	—	35,963	
Total net position	\$47,194,639	\$ —	\$ —	\$ —	\$ —	\$35,963	\$47,230,602	

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**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, 2014  
(in thousands)

	NYCERS Qualified Pension Plan	Variable Supplements Funds				COVSF	Eliminations	Total New York City Employees' Retirement System
		TPOVSF	TPSOVSF	HPOVSF	HPSOVSF			
<b>ADDITIONS:</b>								
Contributions:								
Member contributions	\$ 447,689	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 447,689
Employer contributions	3,114,068	—	—	—	—	—	—	3,114,068
Total contributions	3,561,757	—	—	—	—	—	—	3,561,757
Investment income:								
Interest income	658,671	—	—	—	—	—	—	658,691
Dividend income	739,163	—	—	—	—	—	—	739,163
Net appreciation in fair value of investments	6,688,980	—	—	—	—	—	—	6,688,980
Investment expenses	(184,611)	—	—	—	—	—	—	(184,611)
Investment income, net	7,902,203	—	—	—	—	—	—	7,902,223
Securities lending transactions:								
Securities lending income	10,251	—	—	—	—	—	—	10,251
Securities lending fees	(1,450)	—	—	—	—	—	—	(1,450)
Net securities lending income	8,801	—	—	—	—	—	—	8,801
Payments from QPP	—	4,070	3,090	2,168	2,797	—	(12,125)	—
Transferrable earnings due from QPP	—	—	—	—	—	190,000	(190,000)	—
to Variable Supplements Funds	—	—	—	—	—	—	—	4,648
Other	4,648	4,070	3,090	2,168	2,797	190,020	(202,125)	11,477,429
Total additions	11,477,409	4,070	3,090	2,168	2,797	190,020	(202,125)	11,477,429
<b>DEDUCTIONS:</b>								
Benefit payments and withdrawals	3,990,306	4,070	3,090	2,168	2,797	38,014	(12,125)	4,040,445
Payments to VSFs	12,125	—	—	—	—	—	—	—
Transferrable earnings due from QPP	—	—	—	—	—	—	—	—
to Variable Supplements Funds	190,000	—	—	—	—	—	(190,000)	—
Administrative expenses	50,431	—	—	—	—	—	—	50,431
Other	7,228	—	—	—	—	—	—	7,228
Total deductions	4,250,090	4,070	3,090	2,168	2,797	38,014	(202,125)	4,098,104
Net increase in net position	7,227,319	—	—	—	—	152,006	—	7,379,325
<b>NET POSITION:</b>								
Restricted for benefits:								
Beginning of year	47,194,639	—	—	—	—	35,963	—	47,230,602
End of year	\$54,421,958	\$ —	\$ —	\$ —	\$ —	\$187,969	\$ —	\$54,609,927

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**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, 2013  
(in thousands)

	NYCERS Qualified Pension Plan	Variable Supplements Funds				COVSF	Eliminations	Total New York City Employees' Retirement System
		TPOVSF	TPSOVSF	HPOVSF	HPSOVSF			
<b>ADDITIONS:</b>								
Contributions:								
Member contributions	\$ 437,775	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 437,775
Employer contributions	3,046,845	—	—	—	—	—	—	3,046,845
Total contributions	3,484,620	—	—	—	—	—	—	3,484,620
Investment income:								
Interest income	624,694	—	—	—	—	38	—	624,732
Dividend income	696,700	—	—	—	—	—	—	696,700
Net appreciation in fair value of investments	3,801,091	—	—	—	—	—	—	3,801,091
Investment expenses	(183,252)	—	—	—	—	—	—	(183,252)
Investment income, net	4,939,233	—	—	—	—	38	—	4,939,271
Securities lending transactions:								
Securities lending income	31,981	—	—	—	—	—	—	31,981
Securities lending fees	(4,196)	—	—	—	—	—	—	(4,196)
Net securities lending income	27,785	—	—	—	—	—	—	27,785
Payments from QPP	—	4,142	3,121	2,188	2,823	—	(12,274)	—
Other	5,072	—	—	—	—	—	—	5,072
Total additions	8,456,710	4,142	3,121	2,188	2,823	38	(12,274)	8,456,748
<b>DEDUCTIONS:</b>								
Benefit payments and withdrawals	3,851,217	4,142	3,121	2,188	2,823	—	—	3,863,491
Payments to VSFs	12,274	—	—	—	—	—	(12,274)	—
Administrative expenses	48,666	—	—	—	—	—	—	48,666
Other	5,250	—	—	—	—	—	—	5,250
Total deductions	3,917,407	4,142	3,121	2,188	2,823	—	(12,274)	3,917,407
Net increase in net position	4,539,303	—	—	—	—	38	—	4,539,341
<b>NET POSITION:</b>								
Restricted for benefits:								
Beginning of year	42,655,336	—	—	—	—	35,925	—	42,691,261
End of year	\$47,194,639	\$ —	\$ —	\$ —	\$ —	\$35,963	\$ —	\$47,230,602

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

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

JUNE 30, 2014  
(in thousands)

	TRS Qualified Pension Plan	Tax-Deferred Annuity Program	Eliminations	Total Teachers' Retirement System
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ 74,829	\$ 2,520	\$ —	\$ 77,349
Receivables:				
Member loans . . . . .	240,266	348,935	—	589,201
Investment securities sold . . . . .	2,907,019	86,689	—	2,993,708
Accrued interest and dividends . . . . .	134,559	11,411	—	145,970
Total receivables . . . . .	<u>3,281,844</u>	<u>447,035</u>	<u>—</u>	<u>3,728,879</u>
Investments:				
Fixed return funds:				
Short-term investments . . . . .	2,603,828	—	—	2,603,828
Debt securities . . . . .	12,373,225	—	—	12,373,225
Equity securities . . . . .	24,690,600	—	—	24,690,600
Alternative investments . . . . .	5,353,828	—	—	5,353,828
Collective trust funds:				
International equity . . . . .	11,492,097	—	—	11,492,097
Fixed income . . . . .	3,367,988	—	—	3,367,988
Collateral from securities lending transactions . . . . .	5,262,907	—	—	5,262,907
Variable Funds:				
Short-term investments . . . . .	39,110	101,988	—	141,098
Debt securities . . . . .	123,143	467,518	—	590,661
Equity securities . . . . .	3,283,257	7,902,419	—	11,185,676
Collateral from securities lending transactions . . . . .	138,606	338,062	—	476,668
Total investments . . . . .	<u>68,728,589</u>	<u>8,809,987</u>	<u>—</u>	<u>77,538,576</u>
Investment in fixed return funds . . . . .	—	17,236,032	(17,236,032)	—
Other assets . . . . .	32,391	2,390	(21,880)	12,901
Total assets . . . . .	<u>72,117,653</u>	<u>26,497,964</u>	<u>(17,257,912)</u>	<u>81,357,705</u>
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities . . . . .	353,907	137,352	(21,880)	469,379
Payable for investment securities purchased . . . . .	4,623,463	87,612	—	4,711,075
Accrued benefits payable . . . . .	11,226	61,449	—	72,675
Due to TDA fixed return funds . . . . .	17,236,032	—	(17,236,032)	—
Securities lending transactions . . . . .	5,403,085	338,062	—	5,741,147
Total liabilities . . . . .	<u>27,627,713</u>	<u>624,475</u>	<u>(17,257,912)</u>	<u>10,994,276</u>
<b>NET POSITION:</b>				
Restricted for benefits to be provided by QPP . . . . .	44,489,940	—	—	44,489,940
Restricted for benefits to be provided by TDA program . . . . .	—	25,873,489	—	25,873,489
Total net position . . . . .	<u>\$44,489,940</u>	<u>\$25,873,489</u>	<u>\$ —</u>	<u>\$70,363,429</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

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

JUNE 30, 2013  
(in thousands)

	<u>TRS Qualified Pension Plan</u>	<u>Tax-Deferred Annuity Program</u>	<u>Eliminations</u>	<u>Total Teachers' Retirement System</u>
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ 12,752	\$ 1,063	\$ —	\$ 13,815
Receivables:				
Member loans . . . . .	218,813	335,562	—	554,375
Investment securities sold . . . . .	1,909,897	116,547	—	2,026,444
Accrued interest and dividends . . . . .	128,162	10,544	—	138,706
Total receivables . . . . .	<u>2,256,872</u>	<u>462,653</u>	<u>—</u>	<u>2,719,525</u>
Investments:				
Fixed return funds:				
Short-term investments . . . . .	1,462,934	—	—	1,462,934
Debt securities . . . . .	11,039,238	—	—	11,039,238
Promissory notes . . . . .	9,934	—	—	9,934
Equity securities . . . . .	21,380,182	—	—	21,380,182
Alternative investments . . . . .	4,372,185	—	—	4,372,185
Collective trust funds:				
International equity . . . . .	9,658,830	—	—	9,658,830
Fixed income . . . . .	2,760,449	—	—	2,760,449
Collateral from securities lending transactions . . . . .	5,192,822	—	—	5,192,822
Variable Funds:				
Short-term investments . . . . .	30,882	67,544	—	98,426
Debt securities . . . . .	201,098	589,546	—	790,644
Equity securities . . . . .	3,128,146	6,703,233	—	9,831,379
Collateral from securities lending transactions . . . . .	1,289	2,825	—	4,114
Total investments . . . . .	<u>59,237,989</u>	<u>7,363,148</u>	<u>—</u>	<u>66,601,137</u>
Investment in fixed return funds . . . . .	—	15,753,693	(15,753,693)	—
Other assets . . . . .	444,982	1,133	(7,629)	438,486
Total assets . . . . .	<u>61,952,595</u>	<u>23,581,690</u>	<u>(15,761,322)</u>	<u>69,772,963</u>
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities . . . . .	589,437	121,882	(7,629)	703,690
Payable for investment securities purchased . . . . .	3,533,790	124,508	—	3,658,298
Accrued benefits payable . . . . .	16,684	102,799	—	119,483
Due to TDA fixed return funds . . . . .	15,753,693	—	(15,753,693)	—
Securities lending transactions . . . . .	5,202,534	2,825	—	5,205,359
Total liabilities . . . . .	<u>25,096,138</u>	<u>352,014</u>	<u>(15,761,322)</u>	<u>9,686,830</u>
<b>NET POSITION:</b>				
Restricted for benefits to be provided by QPP . . . . .	36,856,457	—	—	36,856,457
Restricted for benefits to be provided by TDA program . . . . .	—	23,229,676	—	23,229,676
Total net position . . . . .	<u>\$36,856,457</u>	<u>\$23,229,676</u>	<u>\$ —</u>	<u>\$60,086,133</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**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, 2014  
 (in thousands)

	TRS Qualified Pension Plan	Tax-Deferred Annuity Program	Total Teachers' Retirement System
<b>ADDITIONS:</b>			
Contributions:			
Member contributions .....	\$ 154,962	\$ 638,979	\$ 793,941
Employer contributions .....	2,998,694	—	2,998,694
Other employer contributions .....	55,730	—	55,730
Total contributions .....	3,209,386	638,979	3,848,365
Investment income:			
Interest income .....	709,594	33,367	742,961
Dividend income .....	854,701	116,160	970,861
Net appreciation in fair value of investments .....	8,027,414	1,487,702	9,515,116
Investment expenses .....	(162,208)	(7,528)	(169,736)
Investment income, net .....	9,429,501	1,629,701	11,059,202
Securities lending transactions:			
Securities lending income .....	7,699	1,895	9,594
Securities lending fees .....	(1,294)	(185)	(1,479)
Net securities lending income .....	6,405	1,710	8,115
Interest on TDA Program fixed return funds .....	(1,147,923)	1,147,923	—
Other .....	404	—	404
Total additions .....	11,497,773	3,418,313	14,916,086
<b>DEDUCTIONS:</b>			
Benefit payments and withdrawals .....	3,818,248	757,312	4,575,560
Administrative expenses .....	46,042	17,188	63,230
Total deductions .....	3,864,290	774,500	4,638,790
Net increase in net position .....	7,633,483	2,643,813	10,277,296
<b>NET POSITION:</b>			
Restricted for benefits:			
Beginning of year .....	36,856,457	23,229,676	60,086,133
End of year .....	\$44,489,940	\$25,873,489	\$70,363,429

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**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, 2013  
 (in thousands)

	<u>TRS Qualified Pension Plan</u>	<u>Tax-Deferred Annuity Program</u>	<u>Total Teachers' Retirement System</u>
<b>ADDITIONS:</b>			
Contributions:			
Member contributions .....	\$ 154,698	\$ 633,900	\$ 788,598
Employer contributions .....	2,855,640	—	2,855,640
Other employer contributions .....	57,204	—	57,204
Total contributions .....	<u>3,067,542</u>	<u>633,900</u>	<u>3,701,442</u>
Investment income:			
Interest income .....	660,118	48,715	708,833
Dividend income .....	811,982	131,153	943,135
Net appreciation in fair value of investments .....	4,355,828	1,048,624	5,404,452
Investment expenses .....	<u>(139,154)</u>	<u>(12,248)</u>	<u>(151,402)</u>
Investment income, net .....	<u>5,688,774</u>	<u>1,216,244</u>	<u>6,905,018</u>
Securities lending transactions:			
Securities lending income .....	37,705	651	38,356
Securities lending fees .....	<u>(5,367)</u>	<u>(102)</u>	<u>(5,469)</u>
Net securities lending income .....	<u>32,338</u>	<u>549</u>	<u>32,887</u>
Interest on TDA Program fixed return funds .....	<u>(1,047,979)</u>	1,047,979	—
Other .....	<u>(43)</u>	—	<u>(43)</u>
Total additions .....	<u>7,740,632</u>	<u>2,898,672</u>	<u>10,639,304</u>
<b>DEDUCTIONS:</b>			
Benefit payments and withdrawals .....	3,619,254	600,898	4,220,152
Administrative expenses .....	<u>39,682</u>	<u>10,195</u>	<u>49,877</u>
Total deductions .....	<u>3,658,936</u>	<u>611,093</u>	<u>4,270,029</u>
Net increase in net position .....	<u>4,081,696</u>	<u>2,287,579</u>	<u>6,369,275</u>
<b>NET POSITION:</b>			
Restricted for benefits:			
Beginning of year .....	<u>32,774,761</u>	<u>20,942,097</u>	<u>53,716,858</u>
End of year .....	<u>\$36,856,457</u>	<u>\$23,229,676</u>	<u>\$60,086,133</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**BOARD OF EDUCATION RETIREMENT SYSTEM**  
**COMBINING SCHEDULE OF FIDUCIARY NET POSITION**

JUNE 30, 2014  
(in thousands)

	BERS Qualified Pension Plan	Tax-Deferred Annuity Program	Eliminations	Total Board of Education Retirement System
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$8,903	\$2,902	\$ —	\$11,805
Receivables:				
Member loans . . . . .	42,307	34,762	—	77,069
Investment securities sold . . . . .	181,295	3,824	—	185,119
Accrued interest and dividends . . . . .	61	516	—	577
Total receivables . . . . .	<u>223,663</u>	<u>39,102</u>	<u>—</u>	<u>262,765</u>
Investments:				
Fixed return funds:				
Short-term investments . . . . .	152,828	—	—	152,828
Debt securities . . . . .	781,227	—	—	781,227
Equity securities . . . . .	472,007	—	—	472,007
Alternative investments . . . . .	280,168	—	—	280,168
Collective trust funds:				
Debt securities . . . . .	245,030	—	—	245,030
International equity . . . . .	958,686	—	—	958,686
Domestic equity . . . . .	1,389,836	—	—	1,389,836
Collateral from securities lending transactions . . . . .	410,598	—	—	410,598
Variable funds:				
Short-term investments . . . . .	544	4,617	—	5,161
Debt securities . . . . .	1,059	8,996	—	10,055
Equity securities . . . . .	45,860	389,563	—	435,423
Collateral from securities lending transactions . . . . .	1,994	16,940	—	18,934
Total investments . . . . .	<u>4,739,837</u>	<u>420,116</u>	<u>—</u>	<u>5,159,953</u>
Investment in fixed return funds . . . . .	—	999,123	(999,123)	—
Other assets . . . . .	14,154	3,619	—	17,773
Total assets . . . . .	<u>4,986,557</u>	<u>1,464,862</u>	<u>(999,123)</u>	<u>5,452,296</u>
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities . . . . .	14,783	42	—	14,825
Payable for investment securities purchased . . . . .	273,978	3,668	—	277,646
Accrued benefits payable . . . . .	6,816	6,750	—	13,566
Due to TDA Program fixed return funds . . . . .	999,123	—	(999,123)	—
Securities lending transactions . . . . .	412,592	16,940	—	429,532
Total liabilities . . . . .	<u>1,707,292</u>	<u>27,400</u>	<u>(999,123)</u>	<u>735,569</u>
<b>NET POSITION:</b>				
Restricted for benefits to be provided by QPP . . . . .	3,279,265	—	—	3,279,265
Restricted for benefits to be provided by TDA program . . . . .	—	1,437,462	—	1,437,462
Total net position . . . . .	<u>\$3,279,265</u>	<u>\$1,437,462</u>	<u>\$ —</u>	<u>\$4,716,727</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**BOARD OF EDUCATION RETIREMENT SYSTEM**  
**COMBINING SCHEDULE OF FIDUCIARY NET POSITION**

JUNE 30, 2013  
(in thousands)

	<u>BERS Qualified Pension Plan</u>	<u>Tax-Deferred Annuity Program</u>	<u>Eliminations</u>	<u>Total Board of Education Retirement System</u>
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$903	\$309	\$ —	\$1,212
Receivables:				
Member loans . . . . .	39,281	31,518	—	70,799
Investment securities sold . . . . .	123,297	5,024	—	128,321
Accrued interest and dividends . . . . .	55	469	—	524
Total receivables . . . . .	<u>162,633</u>	<u>37,011</u>	<u>—</u>	<u>199,644</u>
Investments:				
Fixed return funds:				
Short-term investments . . . . .	64,121	—	—	64,121
Debt securities . . . . .	842,329	—	—	842,329
Promissory notes . . . . .	596	—	—	596
Equity securities . . . . .	1,475,473	—	—	1,475,473
Alternative investments . . . . .	202,598	—	—	202,598
Collective trust funds:				
Debt securities . . . . .	228,586	—	—	228,586
International equity . . . . .	765,943	—	—	765,943
Collateral from securities lending transactions . . . . .	395,874	—	—	395,874
Variable funds:				
Short-term investments . . . . .	390	3,341	—	3,731
Debt securities . . . . .	1,723	14,755	—	16,478
Equity securities . . . . .	38,310	328,072	—	366,382
Collateral from securities lending transactions . . . . .	16	138	—	154
Total investments . . . . .	<u>4,015,959</u>	<u>346,306</u>	<u>—</u>	<u>4,362,265</u>
Investment in fixed return funds . . . . .	—	866,065	(866,065)	—
Other assets . . . . .	12,592	3,257	—	15,849
Total assets . . . . .	<u>4,192,087</u>	<u>1,252,948</u>	<u>(866,065)</u>	<u>4,578,970</u>
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities . . . . .	11,190	2,996	—	14,186
Payable for investment securities purchased . . . . .	257,507	5,388	—	262,895
Accrued benefits payable . . . . .	7,784	6,355	—	14,139
Due to TDA Program fixed return funds . . . . .	866,065	—	(866,065)	—
Securities lending transactions . . . . .	395,890	138	—	396,028
Total liabilities . . . . .	<u>1,538,436</u>	<u>14,877</u>	<u>(866,065)</u>	<u>687,248</u>
<b>NET POSITION:</b>				
Restricted for benefits to be provided by QPP . . . . .	2,653,651	—	—	2,653,651
Restricted for benefits to be provided by TDA program . . . . .	—	1,238,071	—	1,238,071
Total net position . . . . .	<u>\$2,653,651</u>	<u>\$1,238,071</u>	<u>\$ —</u>	<u>\$3,891,722</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**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, 2014  
 (in thousands)

	<u>BERS Qualified Pension Plan</u>	<u>Tax-Deferred Annuity Program</u>	<u>Total Board of Education Retirement System</u>
<b>ADDITIONS:</b>			
Contributions:			
Member contributions .....	\$ 37,193	\$ 63,767	\$ 100,960
Employer contributions .....	214,590	—	214,590
Total contributions .....	<u>251,783</u>	<u>63,767</u>	<u>315,550</u>
Investment income:			
Interest income .....	44,321	2,877	47,198
Dividend income .....	60,033	5,593	65,626
Net appreciation in fair value of investments .....	781,671	74,351	856,022
Investment expenses .....	<u>(11,486)</u>	<u>(685)</u>	<u>(12,171)</u>
Investment income, net .....	<u>874,539</u>	<u>82,136</u>	<u>956,675</u>
Securities lending transactions:			
Securities lending income .....	997	87	1,084
Securities lending fees .....	<u>(83)</u>	<u>—</u>	<u>(83)</u>
Net securities lending income .....	<u>914</u>	<u>87</u>	<u>1,001</u>
Interest on TDA Program fixed return funds .....	(206,615)	206,615	—
Other receipts from other retirement systems .....	<u>(70,916)</u>	<u>(110,273)</u>	<u>(181,189)</u>
Total additions .....	<u>849,705</u>	<u>242,332</u>	<u>1,092,037</u>
<b>DEDUCTIONS:</b>			
Benefit payments and withdrawals .....	214,315	40,410	254,725
Administrative expenses .....	<u>9,776</u>	<u>2,531</u>	<u>12,307</u>
Total deductions .....	<u>224,091</u>	<u>42,941</u>	<u>267,032</u>
Net increase in net position .....	625,614	199,391	825,005
<b>NET POSITION:</b>			
Restricted for benefits:			
Beginning of year .....	2,653,651	1,238,071	3,891,722
End of year .....	<u>\$3,279,265</u>	<u>\$1,437,462</u>	<u>\$4,716,727</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**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, 2013  
 (in thousands)

	<u>BERS Qualified Pension Plan</u>	<u>Tax-Deferred Annuity Program</u>	<u>Total Board of Education Retirement System</u>
<b>ADDITIONS:</b>			
Contributions:			
Member contributions .....	\$ 39,056	\$ 61,550	\$ 100,606
Employer contributions .....	196,246	—	196,246
Total contributions .....	<u>235,302</u>	<u>61,550</u>	<u>296,852</u>
Investment income:			
Interest income .....	40,531	3,490	44,021
Dividend income .....	50,865	6,512	57,377
Net appreciation in fair value of investments .....	576,115	52,779	628,894
Investment expenses .....	<u>(8,968)</u>	<u>(667)</u>	<u>(9,635)</u>
Investment income, net .....	<u>658,543</u>	<u>62,114</u>	<u>720,657</u>
Securities lending transactions:			
Securities lending income .....	2,469	87	2,556
Securities lending fees .....	<u>(185)</u>	<u>(67)</u>	<u>(252)</u>
Net securities lending income .....	<u>2,284</u>	<u>20</u>	<u>2,304</u>
Interest on TDA Program fixed return funds .....	(163,756)	163,756	—
Other receipts from other retirement systems .....	<u>(176,301)</u>	<u>(86,810)</u>	<u>(263,111)</u>
Total additions .....	<u>556,072</u>	<u>200,630</u>	<u>756,702</u>
<b>DEDUCTIONS:</b>			
Benefit payments and withdrawals .....	204,093	34,657	238,750
Administrative expenses .....	<u>8,927</u>	<u>2,454</u>	<u>11,381</u>
Total deductions .....	<u>213,020</u>	<u>37,111</u>	<u>250,131</u>
Net increase in net position .....	343,052	163,519	506,571
<b>NET POSITION:</b>			
Restricted for benefits:			
Beginning of year .....	<u>2,310,599</u>	<u>1,074,552</u>	<u>3,385,151</u>
End of year .....	<u>\$2,653,651</u>	<u>\$1,238,071</u>	<u>\$3,891,722</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

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

JUNE 30, 2014  
(in thousands)

	POLICE Qualified Pension Plan	Variable Supplements Funds		Eliminations	Total New York City Police Pension Funds
		POVSF	PSOVSF		
<b>ASSETS:</b>					
Cash and cash equivalents	\$ 45,733	\$ 3,307	\$ 1,347	\$ —	\$ 50,387
Receivables:					
Member loans	255,808	—	—	—	255,808
Investment securities sold	581,149	25,846	1	—	606,996
Transferrable earnings due from QPP to Variable Supplements Funds	—	1,290,000	1,020,000	(2,310,000)	—
Accrued interest and dividends	59,897	816	17	—	60,730
Total receivables	<u>896,854</u>	<u>1,316,662</u>	<u>1,020,018</u>	<u>(2,310,000)</u>	<u>923,534</u>
Investments:					
Short-term investments	1,279,645	22,840	57	—	1,302,542
Debt securities	6,933,743	120,078	—	—	7,053,821
Equity securities	7,882,275	—	—	—	7,882,275
Alternative investments	5,411,415	—	—	—	5,411,415
Collective trust funds:					
Debt securities	1,796,458	—	—	—	1,796,458
Domestic equity	5,685,263	264,084	—	—	5,949,347
International equity	5,794,509	10	—	—	5,794,519
Collateral from securities lending transactions	3,704,504	41,467	—	—	3,745,971
Total investments	<u>38,487,812</u>	<u>448,479</u>	<u>57</u>	<u>—</u>	<u>38,936,348</u>
Other assets	13,678	—	—	—	13,678
Total assets	<u>39,444,077</u>	<u>1,768,448</u>	<u>1,021,422</u>	<u>(2,310,000)</u>	<u>39,923,947</u>
<b>LIABILITIES:</b>					
Accounts payable and accrued liabilities	141,773	—	—	—	141,773
Payable for investment securities purchased	1,457,714	43,113	—	—	1,500,827
Accrued benefits payable	78,373	74,933	108,599	—	261,905
Transferrable earnings due from QPP to Variable Supplements Funds	2,310,000	—	—	(2,310,000)	—
Securities lending transactions	3,705,325	41,467	—	—	3,746,792
Total liabilities	<u>7,693,185</u>	<u>159,513</u>	<u>108,599</u>	<u>(2,310,000)</u>	<u>5,651,297</u>
<b>NET POSITION:</b>					
Restricted for benefits to be provided by QPP	31,750,892	—	—	—	31,750,892
Restricted for benefits to be provided by VSF	—	1,608,935	912,823	—	2,521,758
Total net position	<u>\$ 31,750,892</u>	<u>\$ 1,608,935</u>	<u>\$ 912,823</u>	<u>\$ —</u>	<u>\$34,272,650</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

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

JUNE 30, 2013  
(in thousands)

	POLICE Qualified Pension Plan	Variable Supplements Funds		Total New York City Police Pension Funds
		POVSF	PSOVSF	
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ 18,110	\$ 46	\$ 1	\$ 18,157
Receivables:				
Member loans . . . . .	261,906	—	—	261,906
Investment securities sold . . . . .	1,101,260	26,182	—	1,127,442
Accrued interest and dividends . . . . .	72,010	1,238	—	73,248
Total receivables . . . . .	<u>1,435,176</u>	<u>27,420</u>	<u>—</u>	<u>1,462,596</u>
Investments:				
Short-term investments . . . . .	1,015,106	18,949	251	1,034,306
Debt securities . . . . .	6,753,637	138,608	—	6,892,245
Promissory notes . . . . .	5,563	—	—	5,563
Equity securities . . . . .	11,491,706	334,411	—	11,826,117
Alternative investments . . . . .	4,444,724	—	—	4,444,724
Collective trust funds:				
Debt securities . . . . .	1,571,283	—	—	1,571,283
International equity . . . . .	4,670,297	26	5	4,670,328
Collateral from securities lending transactions . . . . .	3,174,158	47,982	—	3,222,140
Total investments . . . . .	<u>33,126,474</u>	<u>539,976</u>	<u>256</u>	<u>33,666,706</u>
Other assets . . . . .	12,697	—	—	12,697
Total assets . . . . .	<u>34,592,457</u>	<u>567,442</u>	<u>257</u>	<u>35,160,156</u>
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities . . . . .	269,071	137	317	269,525
Payable for investment securities purchased . . . . .	2,113,320	54,436	—	2,167,756
Accrued benefits payable . . . . .	44,009	71,459	102,687	218,155
Securities lending transactions . . . . .	3,179,116	47,982	—	3,227,098
Total liabilities . . . . .	<u>5,605,516</u>	<u>174,014</u>	<u>103,004</u>	<u>5,882,534</u>
<b>NET POSITION:</b>				
Restricted for benefits to be provided by QPP . . . . .	28,986,941	—	—	28,986,941
Restricted for benefits to be provided by VSF . . . . .	—	393,428	(102,747)	290,681
Total net position . . . . .	<u>\$28,986,941</u>	<u>\$393,428</u>	<u>\$(102,747)</u>	<u>\$29,277,622</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**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, 2014  
 (in thousands)

	POLICE Qualified Pension Plan	Variable Supplements Funds		Eliminations	Total New York City Police Pension Funds
		POVSF	PSOVSF		
<b>ADDITIONS:</b>					
Contributions:					
Member contributions . . . . .	\$ 228,783	\$ —	\$ —	\$ —	\$ 228,783
Employer contributions . . . . .	2,320,910	—	—	—	2,320,910
Total contributions . . . . .	2,549,693	—	—	—	2,549,693
Investment income:					
Interest income . . . . .	374,192	4,149	3	—	378,344
Dividend income . . . . .	441,568	5,993	8	—	447,569
Net appreciation in fair value of investments . . . . .	4,369,202	65,899	36	—	4,435,137
Investment expenses . . . . .	(120,828)	—	(2)	—	(120,830)
Investment income, net . . . . .	5,064,134	76,041	45	—	5,140,220
Securities lending transactions:					
Securities lending income . . . . .	8,412	31	—	—	8,443
Securities lending fees . . . . .	(1,016)	(18)	(146)	—	(1,180)
Net securities lending income . . . . .	7,396	13	(146)	—	7,263
Payments from QPP . . . . .	—	—	231,024	(231,024)	—
Transferrable earnings due from QPP to Variable Supplements Funds . . . . .	—	1,290,000	1,020,000	(2,310,000)	—
Other . . . . .	6,811	80	20	—	6,911
Total additions . . . . .	7,628,034	1,366,134	1,250,943	(2,541,024)	7,704,087
<b>DEDUCTIONS:</b>					
Benefit payments and withdrawals . . . . .	2,305,609	150,627	235,373	—	2,691,609
Payments to VSFs . . . . .	231,024	—	—	(231,024)	—
Transferrable earnings due from QPP to Variable Supplements Funds . . . . .	2,310,000	—	—	(2,310,000)	—
Administrative expenses . . . . .	17,450	—	—	—	17,450
Total deductions . . . . .	4,864,083	150,627	235,373	(2,541,024)	2,709,059
Net increase in net position . . . . .	2,763,951	1,215,507	1,015,570	—	4,995,028
<b>NET POSITION:</b>					
Restricted for benefits:					
Beginning of year . . . . .	28,986,941	393,428	(102,747)	—	29,277,622
End of year . . . . .	\$31,750,892	\$1,608,935	\$ 912,823	\$ —	\$34,272,650

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**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, 2013**  
(in thousands)

	POLICE Qualified Pension Plan	Variable Supplements Funds		Eliminations	Total New York City Police Pension Funds
		POVSF	PSOVSF		
<b>ADDITIONS:</b>					
Contributions:					
Member contributions . . . . .	\$ 229,675	\$ —	\$ —	\$ —	\$ 229,675
Employer contributions . . . . .	2,424,691	—	—	—	2,424,691
Total contributions . . . . .	<u>2,654,366</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,654,366</u>
Investment income:					
Interest income . . . . .	376,436	4,365	466	—	381,267
Dividend income . . . . .	393,640	7,777	602	—	402,019
Net appreciation in fair value of investments . . . . .	2,348,307	52,779	5,203	—	2,406,289
Investment expenses . . . . .	(105,960)	—	—	—	(105,960)
Investment income, net . . . . .	<u>3,012,423</u>	<u>64,921</u>	<u>6,271</u>	<u>—</u>	<u>3,083,615</u>
Securities lending transactions:					
Securities lending income . . . . .	20,593	424	31	—	21,048
Securities lending fees . . . . .	(3,016)	(78)	(6)	—	(3,100)
Net securities lending income . . . . .	<u>17,577</u>	<u>346</u>	<u>25</u>	<u>—</u>	<u>17,948</u>
Payments from QPP . . . . .	—	—	8,169	(8,169)	—
Other . . . . .	5,965	90	63	—	6,118
Total additions . . . . .	<u>5,690,331</u>	<u>65,357</u>	<u>14,528</u>	<u>(8,169)</u>	<u>5,762,047</u>
<b>DEDUCTIONS:</b>					
Benefit payments and withdrawals . . . . .	2,157,547	147,165	225,922	—	2,530,634
Payments to VSFs . . . . .	8,169	—	—	(8,169)	—
Administrative expenses . . . . .	17,548	—	—	—	17,548
Total deductions . . . . .	<u>2,183,264</u>	<u>147,165</u>	<u>225,922</u>	<u>(8,169)</u>	<u>2,548,182</u>
Net increase (decrease) in net position . . . . .	3,507,067	(81,808)	(211,394)	—	3,213,865
<b>NET POSITION:</b>					
Restricted for benefits:					
Beginning of year . . . . .	<u>25,479,874</u>	<u>475,236</u>	<u>108,647</u>	<u>—</u>	<u>26,063,757</u>
End of year . . . . .	<u>\$28,986,941</u>	<u>\$393,428</u>	<u>\$(102,747)</u>	<u>\$ —</u>	<u>29,277,622</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

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

JUNE 30, 2014  
(in thousands)

	FIRE Qualified Pension Plan	Variable Supplements Funds		Eliminations	Total New York City Fire Pension Funds
		FFVSF	FOVSF		
<b>ASSETS:</b>					
Cash and cash equivalents	\$ 9,801	\$ 11,591	\$ 526	\$ —	\$ 21,918
Receivables:					
Member loans	28,434	—	—	—	28,434
Investment securities sold	225,735	7,769	2,979	—	236,483
Accrued interest and dividends	18,907	755	532	—	20,194
Transferrable earnings due from QPP to Variable Supplements Funds	—	110,000	10,000	(120,000)	—
Total receivables	<u>273,076</u>	<u>118,524</u>	<u>13,511</u>	<u>(120,000)</u>	<u>285,111</u>
Investments:					
Short-term investments	497,864	17,503	6,720	—	522,087
Debt securities	1,973,972	76,719	58,536	—	2,109,227
Equity securities	2,403,634	—	—	—	2,403,634
Alternative investments	1,761,800	—	—	—	1,761,800
Mutual funds—international equity	—	15,535	10,719	—	26,254
Collective trust funds:					
Debt securities	756,344	36,116	23,381	—	815,841
Domestic equity	1,516,964	226,046	162,466	—	1,905,476
International equity	2,051,440	63,353	51,416	—	2,166,209
Collateral from securities lending transactions	990,167	33,011	26,558	—	1,049,736
Total investments	<u>11,952,185</u>	<u>468,283</u>	<u>339,796</u>	<u>—</u>	<u>12,760,264</u>
Other assets	<u>5,246</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>5,246</u>
Total assets	<u>12,240,308</u>	<u>598,398</u>	<u>353,833</u>	<u>(120,000)</u>	<u>13,072,539</u>
<b>LIABILITIES:</b>					
Accounts payable and accrued liabilities	45,749	—	56	—	45,805
Payable for investment securities purchased	472,882	19,382	10,424	—	502,688
Accrued benefits payable	14,966	22,034	9,669	—	46,669
Transferrable earnings due from QPP to Variable Supplements Funds	120,000	—	—	(120,000)	—
Securities lending transactions	990,873	33,011	26,558	—	1,050,442
Total liabilities	<u>1,644,470</u>	<u>74,427</u>	<u>46,707</u>	<u>(120,000)</u>	<u>1,645,604</u>
<b>NET POSITION:</b>					
Restricted for benefits to be provided by QPP	10,595,838	—	—	—	10,595,838
Restricted for benefits to be provided by VSF	—	523,971	307,126	—	831,097
Total net position	<u>\$10,595,838</u>	<u>\$523,971</u>	<u>\$ 307,126</u>	<u>\$ —</u>	<u>\$11,426,935</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

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

JUNE 30, 2013  
(in thousands)

	FIRE Qualified Pension Plan	Variable Supplements Funds		Total New York Fire City Pension Funds
		FFVSF	FOVSF	
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ 2,155	\$ 10,490	\$ 79	\$ 12,724
Receivables:				
Member loans . . . . .	29,707	—	—	29,707
Investment securities sold . . . . .	335,643	12,867	25,973	374,483
Accrued interest and dividends . . . . .	20,277	978	650	21,905
Total receivables . . . . .	<u>385,627</u>	<u>13,845</u>	<u>26,623</u>	<u>426,095</u>
Investments:				
Short-term investments . . . . .	392,855	13,323	5,273	411,451
Debt securities . . . . .	1,902,494	81,702	53,721	2,037,917
Promissory notes . . . . .	1,788	—	—	1,788
Equity securities . . . . .	3,440,857	225,196	150,983	3,817,036
Alternative investments . . . . .	1,455,653	—	—	1,455,653
Mutual funds—international equity . . . . .	—	13,854	9,562	23,416
Collective trust funds:				
Debt securities . . . . .	619,958	33,417	21,640	675,015
International equity . . . . .	1,698,801	55,429	41,658	1,795,888
Collateral from securities lending transactions . . . . .	936,985	44,784	29,295	1,011,064
Total investments . . . . .	<u>10,449,391</u>	<u>467,705</u>	<u>312,132</u>	<u>11,229,228</u>
Other assets . . . . .	4,807	—	—	4,807
Total assets . . . . .	<u>10,841,980</u>	<u>492,040</u>	<u>338,834</u>	<u>11,672,854</u>
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities . . . . .	115,178	—	83	115,261
Payable for investment securities purchased . . . . .	643,697	29,455	32,092	705,244
Accrued benefits payable . . . . .	15,499	22,432	9,941	47,872
Securities lending transactions . . . . .	940,414	44,784	29,295	1,014,493
Total liabilities . . . . .	<u>1,714,788</u>	<u>96,671</u>	<u>71,411</u>	<u>1,882,870</u>
<b>NET POSITION:</b>				
Restricted for benefits to be provided by QPP . . . . .	9,127,192	—	—	9,127,192
Restricted for benefits to be provided by VSF . . . . .	—	395,369	267,423	662,792
Total net position . . . . .	<u>\$ 9,127,192</u>	<u>\$395,369</u>	<u>\$267,423</u>	<u>\$ 9,789,984</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**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, 2014  
 (in thousands)

	FIRE Qualified Pension Plan	Variable Supplements Funds		Eliminations	Total New York City Fire Pension Funds
		FFVSF	FOVSF		
<b>ADDITIONS:</b>					
Contributions:					
Member contributions . . . . .	\$ 108,859	\$ —	\$ —	\$ —	\$108,859
Employer contributions . . . . .	969,956	—	—	—	969,956
Total contributions . . . . .	<u>1,078,815</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,078,815</u>
Investment income:					
Interest income . . . . .	118,699	4,701	3,038	—	126,438
Dividend income . . . . .	141,157	6,025	4,320	—	151,502
Net appreciation in fair value of investments . . . . .	1,352,930	58,245	43,907	—	1,455,082
Investment expenses . . . . .	(42,803)	—	—	—	(42,803)
Investment income, net . . . . .	<u>1,569,983</u>	<u>68,971</u>	<u>51,265</u>	<u>—</u>	<u>1,690,219</u>
Securities lending transactions:					
Securities lending income . . . . .	4,171	149	121	—	4,441
Securities lending fees . . . . .	(5,141)	(93)	59	—	(5,175)
Net securities lending income . . . . .	<u>(970)</u>	<u>56</u>	<u>180</u>	<u>—</u>	<u>(734)</u>
Transferrable earnings due from QPP					
to Variable Supplements Funds . . . . .	—	110,000	10,000	(120,000)	—
Other. . . . .	39,980	—	—	—	39,980
Total additions . . . . .	<u>2,687,808</u>	<u>179,027</u>	<u>61,445</u>	<u>(120,000)</u>	<u>2,808,280</u>
<b>DEDUCTIONS:</b>					
Benefit payments and withdrawals . . . . .	1,099,162	50,425	21,742	—	1,171,329
Transferrable earnings due from QPP					
to Variable Supplements Funds . . . . .	120,000	—	—	(120,000)	—
Total deductions . . . . .	<u>1,219,162</u>	<u>50,425</u>	<u>21,742</u>	<u>(120,000)</u>	<u>1,171,329</u>
Net increase in net position . . . . .	1,468,646	128,602	39,703	—	1,636,951
<b>NET POSITION:</b>					
Restricted for benefits:					
Beginning of year . . . . .	9,127,192	395,369	267,423	—	9,789,984
End of year . . . . .	<u>\$10,595,838</u>	<u>\$523,971</u>	<u>\$307,126</u>	<u>\$ —</u>	<u>\$11,426,935</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**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, 2013**  
(in thousands)

	FIRE Qualified Pension Plan	Variable Supplements Funds		Total New York City Fire Pension Funds
		FFVSF	FOVSF	
<b>ADDITIONS:</b>				
Contributions:				
Member contributions .....	\$ 104,816	\$ —	\$ —	\$ 104,816
Employer contributions .....	962,173	—	—	962,173
Total contributions .....	<u>1,066,989</u>	<u>—</u>	<u>—</u>	<u>1,066,989</u>
Investment income:				
Interest income .....	109,000	4,690	3,178	116,868
Dividend income .....	128,031	6,397	4,509	138,937
Net appreciation in fair value of investments .....	757,136	35,181	26,805	819,122
Investment expenses .....	(38,482)	—	—	(38,482)
Investment income, net .....	<u>955,685</u>	<u>46,268</u>	<u>34,492</u>	<u>1,036,445</u>
Securities lending transactions:				
Securities lending income .....	6,298	345	225	6,868
Securities lending fees .....	(791)	(56)	(35)	(882)
Net securities lending income .....	<u>5,507</u>	<u>289</u>	<u>190</u>	<u>5,986</u>
Other .....	38,965	—	—	38,965
Total additions .....	<u>2,067,146</u>	<u>46,557</u>	<u>34,682</u>	<u>2,148,385</u>
<b>DEDUCTIONS:</b>				
Benefit payments and withdrawals .....	<u>1,064,631</u>	<u>48,539</u>	<u>22,834</u>	<u>1,136,004</u>
Total deductions .....	<u>1,064,631</u>	<u>48,539</u>	<u>22,834</u>	<u>1,136,004</u>
Net increase (decrease) in net position .....	1,002,515	(1,982)	11,848	1,012,381
<b>NET POSITION:</b>				
Restricted for benefits:				
Beginning of year .....	<u>8,124,677</u>	<u>397,351</u>	<u>255,575</u>	<u>8,777,603</u>
End of year .....	<u>\$9,127,192</u>	<u>\$395,369</u>	<u>\$267,423</u>	<u>\$9,789,984</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

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

DECEMBER 31, 2013

(in thousands)

	Deferred Compensation Plans			Defined Contribution Plan	Total
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	
<b>ASSETS:</b>					
Cash and cash equivalents	\$ 12,095	\$ 2,335	\$ 9	\$ —	\$ 14,439
Receivables:					
Member loans	198,634	20,811	—	—	219,445
Total receivables	198,634	20,811	—	—	219,445
Investments:					
Mutual funds	8,131,160	1,038,279	77,784	15,404	9,262,627
Guaranteed investment contracts	4,310,505	630,547	113,848	2,309	5,057,209
Total investments	12,441,665	1,668,826	191,632	17,713	14,319,836
Other assets	960	215	—	—	1,175
Total assets	12,653,354	1,692,187	191,641	17,713	14,554,895
<b>LIABILITIES:</b>					
Accounts payable and accrued liabilities	4,015	591	112	—	4,718
Total liabilities	4,015	591	112	—	4,718
<b>NET POSITION:</b>					
Restricted for other employee benefits	12,649,339	1,691,596	191,529	17,713	14,550,177
Total net position	<u>\$12,649,339</u>	<u>\$1,691,596</u>	<u>\$191,529</u>	<u>\$17,713</u>	<u>\$14,550,177</u>

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

DECEMBER 31, 2012

(in thousands)

	Deferred Compensation Plans			Defined Contribution Plan	Total
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	
<b>ASSETS:</b>					
Cash and cash equivalents . . . . .	\$ 13,598	\$ 2,062	\$ 6	\$ —	\$ 15,666
Receivables:					
Member loans . . . . .	176,558	17,222	—	—	193,780
Total receivables . . . . .	<u>176,558</u>	<u>17,222</u>	<u>—</u>	<u>—</u>	<u>193,780</u>
Investments:					
Mutual funds . . . . .	6,293,002	769,999	50,520	11,304	7,124,825
Guaranteed investment contracts . . . . .	4,143,340	569,270	97,861	2,159	4,812,630
Total investments . . . . .	<u>10,436,342</u>	<u>1,339,269</u>	<u>148,381</u>	<u>13,463</u>	<u>11,937,455</u>
Other assets . . . . .	613	1,827	—	—	2,440
Total assets . . . . .	<u>10,627,111</u>	<u>1,360,380</u>	<u>148,387</u>	<u>13,463</u>	<u>12,149,341</u>
<b>LIABILITIES:</b>					
Accounts payable and accrued liabilities . . . . .	5,138	1,882	80	—	7,100
Total liabilities . . . . .	<u>5,138</u>	<u>1,882</u>	<u>80</u>	<u>—</u>	<u>7,100</u>
<b>NET POSITION:</b>					
Restricted for other employee benefits . . . . .	10,621,973	1,358,498	148,307	13,463	12,142,241
Total net position . . . . .	<u>\$10,621,973</u>	<u>\$1,358,498</u>	<u>\$148,307</u>	<u>\$13,463</u>	<u>\$12,142,241</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, 2013  
(in thousands)

	Deferred Compensation Plans			Defined Contribution Plan	Total
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	
<b>ADDITIONS:</b>					
Contributions:					
Member contributions . . . . .	\$ 533,030	\$ 166,331	\$ 35,290	\$ 745	\$ 735,396
Total contributions . . . . .	<u>533,030</u>	<u>166,331</u>	<u>35,290</u>	<u>745</u>	<u>735,396</u>
Investment income:					
Interest income . . . . .	122,652	16,505	2,885	57	142,099
Net appreciation in fair value of investments . . . . .	1,856,185	204,270	13,796	3,682	2,077,933
Investment expenses . . . . .	(26,251)	(3,727)	(460)	(33)	(30,471)
Investment income, net . . . . .	<u>1,952,586</u>	<u>217,048</u>	<u>16,221</u>	<u>3,706</u>	<u>2,189,561</u>
Total additions . . . . .	<u>2,485,616</u>	<u>383,379</u>	<u>51,511</u>	<u>4,451</u>	<u>2,924,957</u>
<b>DEDUCTIONS:</b>					
Benefit payments and withdrawals . . . . .	446,213	48,860	8,168	200	503,441
Administrative expenses . . . . .	12,037	1,421	121	1	13,580
Total deductions . . . . .	<u>458,250</u>	<u>50,281</u>	<u>8,289</u>	<u>201</u>	<u>517,021</u>
Net increase in net position . . . . .	2,027,366	333,098	43,222	4,250	2,407,936
<b>NET POSITION:</b>					
Restricted for other employee benefits:					
Beginning of year . . . . .	<u>10,621,973</u>	<u>1,358,498</u>	<u>148,307</u>	<u>13,463</u>	<u>12,142,241</u>
End of year . . . . .	<u>\$12,649,339</u>	<u>\$1,691,596</u>	<u>\$191,529</u>	<u>\$17,713</u>	<u>\$14,550,177</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, 2012  
(in thousands)

	Deferred Compensation Plans			Defined Contribution Plan	Total
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	
<b>ADDITIONS:</b>					
Contributions:					
Member contributions . . . . .	\$ 540,289	\$ 156,556	\$ 31,222	\$ 762	\$ 728,829
Total contributions . . . . .	<u>540,289</u>	<u>156,556</u>	<u>31,222</u>	<u>762</u>	<u>728,829</u>
Investment income:					
Interest income . . . . .	138,646	17,713	2,872	60	159,291
Net appreciation in fair value of investments . . . . .	843,109	93,207	6,003	1,524	943,843
Investment expenses . . . . .	(23,317)	(3,199)	(368)	(28)	(26,912)
Investment income, net . . . . .	<u>958,438</u>	<u>107,721</u>	<u>8,507</u>	<u>1,556</u>	<u>1,076,222</u>
Total additions . . . . .	<u>1,498,727</u>	<u>264,277</u>	<u>39,729</u>	<u>2,318</u>	<u>1,805,051</u>
<b>DEDUCTIONS:</b>					
Benefit payments and withdrawals . . . . .	374,310	35,047	6,166	178	415,701
Administrative expenses . . . . .	11,855	1,319	108	1	13,283
Total deductions . . . . .	<u>386,165</u>	<u>36,366</u>	<u>6,274</u>	<u>179</u>	<u>428,984</u>
Net increase in net position . . . . .	1,112,562	227,911	33,455	2,139	1,376,067
<b>NET POSITION:</b>					
Restricted for other employee benefits:					
Beginning of year . . . . .	9,509,411	1,130,587	114,852	11,324	10,766,174
End of year . . . . .	<u>\$10,621,973</u>	<u>\$1,358,498</u>	<u>\$148,307</u>	<u>\$13,463</u>	<u>\$12,142,241</u>

**THE CITY OF NEW YORK**  
**AGENCY FUNDS**  
**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES**  
 FOR THE YEAR ENDED JUNE 30, 2014  
 (in thousands)

	<u>Balance</u> <u>July 1, 2013</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2014</u>
<b>ASSETS:</b>				
Cash and investments .....	<u>\$1,990,203</u>	<u>\$1,876,336</u>	<u>\$576,666</u>	<u>\$3,289,873</u>
<b>LIABILITIES:</b>				
Other .....	<u>\$1,990,203</u>	<u>\$1,876,336</u>	<u>\$576,666</u>	<u>\$3,289,873</u>

**THE CITY OF NEW YORK**  
**AGENCY FUNDS**  
**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES**  
FOR THE YEAR ENDED JUNE 30, 2013  
(in thousands)

	<u>Balance</u> <u>July 1, 2012</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2013</u>
<b>ASSETS:</b>				
Cash and investments .....	<u>\$2,095,993</u>	<u>\$752,809</u>	<u>\$858,599</u>	<u>\$1,990,203</u>
<b>LIABILITIES:</b>				
Other .....	<u>\$2,095,993</u>	<u>\$752,809</u>	<u>\$858,599</u>	<u>\$1,990,203</u>



Staten Island Ferry

**The City of New York**

**Comprehensive  
Annual Financial Report  
of the  
Comptroller**

**SUPPLEMENTARY INFORMATION**

**COMBINING FINANCIAL INFORMATION —  
COMPONENT UNITS**

**Part II-E**

**Fiscal Year Ended June 30, 2014**



One World Trade Center

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

June 30, 2014  
(in thousands)

	WTC Captive Insurance Company, Inc. December 31, 2013	Brooklyn Navy Yard Development Corporation	Industrial Development Agency	The Trust for Governors Island	Brooklyn Bridge Park Corporation	Business Relocation Assistance Corporation	Build NYC Resource Corporation	NYC Land Development Corporation	Total
<b>ASSETS:</b>									
Cash and cash equivalents	\$ 290,914	\$ 8,552	\$ 19,832	\$ 1,336	\$ 40,096	\$ 524	\$ 1,519	\$ 5	\$ 362,778
Investments, including accrued interest	36,892	—	30,448	—	—	—	4,302	—	71,642
Lease receivables	—	—	1,738,664	—	—	—	—	—	1,738,664
Other receivables	—	10,537	76	9,485	265	—	—	20	20,383
Restricted cash and investments	4,077	94,330	151,559	23,501	30,553	—	—	—	304,020
Other	39	1,191	—	3	2	—	—	—	1,235
Capital assets:									
Land and construction work-in-progress	—	—	—	141,346	44,570	—	—	—	185,916
Buildings and equipment	—	435,205	—	124,171	113,426	—	—	—	672,802
Accumulated depreciation	—	(127,127)	—	(3,167)	(8,378)	—	—	—	(138,672)
Total assets	\$ 331,922	\$ 422,688	\$1,940,579	\$ 296,675	\$ 220,534	\$ 524	\$ 5,821	\$ 25	\$3,218,768
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	—	—	11,938	—	—	—	—	—	11,938
<b>LIABILITIES:</b>									
Accounts payable and accrued liabilities	\$ 4,182	\$ 3,820	\$ 934	\$ 19,202	\$ 9,916	\$ 6	\$ 50	\$ 20	\$ 38,130
Unearned revenues	—	16,994	367	23,496	22,991	—	—	—	63,848
Other	—	3,233	113,792	173	—	—	29	—	117,227
Derivative instruments-interest rate swaps	—	—	11,938	—	—	—	—	—	11,938
Noncurrent Liabilities:									
Due within one year	—	—	24,942	—	—	—	—	—	24,942
Bonds and notes payable (net of amount due within one year)	—	—	1,751,489	—	—	—	—	—	1,751,489
OPEB liability	—	—	—	353	41	—	—	—	394
Other (net of amount due within one year)	327,740	125,820	—	—	—	—	—	—	453,560
Total liabilities	331,922	149,867	1,903,462	43,224	32,948	6	79	20	2,461,528
<b>NET POSITION:</b>									
Net investment in capital assets	—	245,730	—	262,349	149,618	—	—	—	657,697
Restricted for:									
Capital projects	—	—	—	—	512	—	—	—	512
Loans/security deposits	—	3,233	—	—	—	518	—	—	3,751
Unrestricted (deficit)	—	23,858	49,055	(8,898)	37,456	—	5,742	5	107,218
Total net position	\$ —	\$ 272,821	\$ 49,055	\$ 253,451	\$ 187,586	\$ 518	\$ 5,742	\$ 5	\$ 769,178

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

June 30, 2013  
(in thousands)

	WTC Captive Insurance Company, Inc. December 31, 2012	Brooklyn Navy Yard Development Corporation	Industrial Development Agency	The Trust for Governors Island	Brooklyn Bridge Park Corporation	Business Relocation Assistance Corporation	Build NYC Resource Corporation	NYC Land Development Corporation	Total
<b>ASSETS:</b>									
Cash and cash equivalents	\$ 6,272	\$ 5,931	\$ 2,057	\$ 1,433	\$ 13,842	\$ 573	\$ 2,762	\$	\$ 32,870
Investments, including accrued interest	346,225	—	49,682	—	—	—	—	—	395,907
Lease receivables	—	—	1,760,040	—	—	—	—	—	1,760,040
Other receivables	—	12,123	64	15,440	465	—	—	23	28,115
Restricted cash and investments	4,608	97,896	144,329	10,439	23,649	—	—	—	280,921
Other	38	818	—	4	1	—	—	—	861
Capital assets:									
Land and construction work-in-progress	—	—	—	153,239	48,644	—	—	—	201,883
Buildings and equipment	—	399,588	—	9,615	69,299	—	—	—	478,502
Accumulated depreciation	—	(112,636)	—	(1,983)	(4,423)	—	—	—	(119,042)
Total assets	<u>\$ 357,143</u>	<u>\$ 403,720</u>	<u>\$ 1,956,172</u>	<u>\$ 188,187</u>	<u>\$ 151,477</u>	<u>\$ 573</u>	<u>\$ 2,762</u>	<u>\$ 23</u>	<u>\$ 3,060,057</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	—	—	15,908	—	—	—	—	—	15,908
<b>LIABILITIES:</b>									
Accounts payable and accrued liabilities	\$ 4,878	\$ 2,974	\$ 736	\$ 24,596	\$ 7,349	\$ 3	\$ 54	\$ 18	\$ 40,608
Unearned revenues	—	9,378	355	10,327	19,162	—	—	—	39,222
Other	—	2,805	101,831	—	—	—	10	—	104,646
Derivative instruments-interest rate swaps	—	—	15,908	—	—	—	—	—	15,908
Noncurrent Liabilities:									
Due within one year	—	—	23,478	—	—	—	—	—	23,478
Bonds and notes payable (net of amount due within one year)	—	—	1,779,060	—	—	—	—	—	1,779,060
OPEB liability	—	—	—	225	19	—	—	—	244
Other (net of amount due within one year)	352,265	125,320	—	—	—	—	—	—	477,585
Total liabilities	<u>357,143</u>	<u>140,477</u>	<u>1,921,368</u>	<u>35,148</u>	<u>26,530</u>	<u>3</u>	<u>64</u>	<u>18</u>	<u>2,480,751</u>
<b>NET ASSETS:</b>									
Net investment in capital assets	—	220,319	—	160,871	113,520	—	—	—	494,710
Restricted for:									
Capital projects	—	—	—	—	58	—	—	—	58
Loans/security deposits	—	2,805	—	—	—	570	—	—	3,375
Unrestricted (deficit)	—	40,119	50,712	(7,832)	11,369	—	2,698	5	97,071
Total net position	<u>\$ —</u>	<u>\$ 263,243</u>	<u>\$ 50,712</u>	<u>\$ 153,039</u>	<u>\$ 124,947</u>	<u>\$ 570</u>	<u>\$ 2,698</u>	<u>\$ 5</u>	<u>\$ 595,214</u>

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

FOR THE YEAR ENDED JUNE 30, 2014  
(in thousands)

	WTC Captive Insurance Company, Inc. December 31, 2013	Brooklyn Navy Yard Development Corporation	Industrial Development Agency	The Trust for Governors Island	Brooklyn Bridge Park Corporation	Business Relocation Assistance Corporation	Build NYC Resource Corporation	NYC Land Development Corporation	Total
<b>EXPENSES</b> .....	\$ (3,942)	\$ 45,937	\$ 108,811	\$ 16,057	\$ 19,293	\$ 53	\$ 215	\$ 20	\$ 186,444
<b>PROGRAM REVENUES:</b>									
Charges for services .....	—	34,642	7,420	1,142	42,445	—	3,256	20	88,925
Operating grants and contributions .....	—	435	—	11,356	—	—	—	—	11,791
Capital grants, contributions and other .....	—	20,185	—	103,930	39,441	—	—	—	163,556
Total program revenues .....	—	55,262	7,420	116,428	81,886	—	3,256	20	264,272
Net (expenses) program revenues .....	3,942	9,325	(101,391)	100,371	62,593	(53)	3,041	—	77,828
<b>GENERAL REVENUES:</b>									
Investment income .....	(3,942)	253	54	32	30	1	3	—	(3,569)
Other .....	—	—	99,680	9	16	—	—	—	99,705
Total general revenue .....	(3,942)	253	99,734	41	46	1	3	—	96,136
Change in net assets .....	—	9,578	(1,657)	100,412	62,639	(52)	3,044	—	173,964
Net position—beginning .....	—	263,243	50,712	153,039	124,947	570	2,698	5	595,214
Net position—ending .....	\$ —	\$ 272,821	\$ 49,055	\$ 253,451	\$ 187,586	\$ 518	\$ 5,742	\$ 5	\$ 769,178

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

FOR THE YEAR ENDED JUNE 30, 2013  
(in thousands)

	WTC Captive Insurance Company, Inc. December 31, 2012	Brooklyn Navy Yard Development Corporation	Industrial Development Agency	The Trust for Governors Island	Brooklyn Bridge Park Corporation	Business Relocation Assistance Corporation	Build NYC Resource Corporation	NYC Land Development Corporation	Total
<b>EXPENSES</b> .....	\$ (2,495)	\$ 43,295	\$ 114,555	\$ 13,814	\$ 8,874	\$ 32	\$ 1,274	\$ 68	\$ 179,417
<b>PROGRAM REVENUES:</b>									
Charges for services .....	—	32,546	6,959	571	3,001	—	2,795	—	45,872
Operating grants and contributions .....	—	524	—	11,909	—	—	—	23	12,456
Capital grants, contributions and other .....	—	21,183	—	100,700	44,189	—	—	50	166,122
Total program revenues .....	—	54,253	6,959	113,180	47,190	—	2,795	73	224,450
Net (expenses) program revenues .....	2,495	10,958	(107,596)	99,366	38,316	(32)	1,521	5	45,033
<b>GENERAL REVENUES:</b>									
Investment income .....	(2,495)	116	82	14	41	—	—	—	(2,242)
Other .....	—	—	100,952	9	231	—	583	—	101,775
Total general revenue .....	(2,495)	116	101,034	23	272	—	583	—	99,533
Change in net assets .....	—	11,074	(6,562)	99,389	38,588	(32)	2,104	5	144,566
Net position—beginning .....	—	252,169	57,274	53,650	86,359	602	594	—	450,648
Net position—ending .....	\$ —	\$ 263,243	\$ 50,712	\$ 153,039	\$ 124,947	\$ 570	\$ 2,698	\$ 5	\$ 595,214



Verrazano Narrows Bridge

# The City of New York

## Comprehensive Annual Financial Report of the Comptroller

### OTHER SUPPLEMENTARY INFORMATION

#### Part II-F

This part of the Comprehensive Annual Financial Report presents detailed information on the:

**General Fund**

**Capital Projects Fund**

**Capital Assets Used In the Operation of Governmental Funds**

**Fiscal Year Ended June 30, 2014**

# **OTHER SUPPLEMENTARY INFORMATION**

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## **GENERAL FUND**

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**Summary of Federal, State and Other Aid Receivables at June 30, 2014**


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<u>Receivables by Fiscal Year</u>	<u>Receivable Balance June 30, 2014</u>
FISCAL YEAR 2014:	
Federal Grants—Categorical .....	\$2,696,165,482
State Grants—Categorical .....	1,943,162,426
Non-Governmental Grants .....	452,024,859
Total Fiscal Year 2014 .....	<u>5,091,352,767</u>
FISCAL YEAR 2013:	
Federal Grants—Categorical .....	988,634,613
State Grants—Categorical .....	285,755,626
Non-Governmental Grants .....	12,298,693
Total Fiscal Year 2013 .....	<u>1,286,688,932</u>
FISCAL YEAR 2012:	
Federal Grants—Categorical .....	125,682,878
State Grants—Categorical .....	136,403,972
Non-Governmental Grants .....	20,337,516
Unrestricted Federal and State Aid .....	4,393,433
Total Fiscal Year 2012 .....	<u>286,817,799</u>
FISCAL YEAR 2011:	
Federal Grants—Categorical .....	60,103,099
State Grants—Categorical .....	72,810,219
Non-Governmental Grants .....	3,273,410
Total Fiscal Year 2011 .....	<u>136,186,728</u>
FISCAL YEAR 2010:	
Federal Grants—Categorical .....	20,800,062
State Grants—Categorical .....	14,369,568
Non-Governmental Grants .....	291,720
Total Fiscal Year 2010 .....	<u>35,461,350</u>
FISCAL YEAR 2009:	
Federal Grants—Categorical .....	4,174,432
State Grants—Categorical .....	760,879
Non-Governmental Grants .....	16,195
Total Fiscal Year 2009 .....	<u>4,951,506</u>
FISCAL YEAR 2008:	
Federal Grants—Categorical .....	2,069,681
State Grants—Categorical .....	1,759,669
Non-Governmental Grants .....	108,822
Total Fiscal Year 2008 .....	<u>3,938,172</u>
FISCAL YEAR 2007:	
Federal Grants—Categorical .....	4,113,225
State Grants—Categorical .....	213,517
Total Fiscal Year 2007 .....	<u>4,326,742</u>
FISCAL YEAR 2006:	
Federal Grants—Categorical .....	60,336
State Grants—Categorical .....	395,795
Total Fiscal Year 2006 .....	<u>456,131</u>
FISCAL YEAR 2005:	
Federal Grants—Categorical .....	694,347
State Grants—Categorical .....	260,362
Total Fiscal Year 2005 .....	<u>954,709</u>
FISCAL YEAR 2004:	
Federal Grants—Categorical .....	8,892
Total Fiscal Year 2004 .....	<u>8,892</u>
FISCAL YEAR 2003:	
Federal Grants—Categorical .....	15,647
Total Fiscal Year 2003 .....	<u>15,647</u>
Total Summary of Federal, State and Other Aid Receivables at June 30, 2014 .....	<u><u>\$6,851,159,375</u></u>

Revenues vs. Budget by Category

	Budget		Actual Revenue	Better (Worse) Than Modified Budget
	Adopted	Modified		
<b>TAXES:</b>				
Real Estate Taxes (Net of Refunds) . . . . .	\$19,793,487,000	\$20,224,128,000	\$20,202,022,324	\$ (22,105,676)
<b>Sales and Use Taxes:</b>				
General Sales . . . . .	6,323,000,000	6,475,200,000	6,508,813,954	33,613,954
Cigarette . . . . .	63,000,000	56,200,000	55,122,813	(1,077,187)
Commercial Motor Vehicle . . . . .	50,000,000	50,500,000	50,298,739	(201,261)
Mortgage . . . . .	723,000,000	969,000,000	960,851,927	(8,148,073)
Auto Use . . . . .	29,000,000	29,000,000	28,898,412	(101,588)
Total Sales and Use Taxes . . . . .	<u>7,188,000,000</u>	<u>7,579,900,000</u>	<u>7,603,985,845</u>	<u>24,085,845</u>
<b>Income Taxes (Net of Refunds):</b>				
Personal Income . . . . .	8,782,000,000	10,124,750,000	10,173,613,557	48,863,557
<b>Other Income Taxes (Net of Refunds):</b>				
General Corporation . . . . .	2,586,000,000	3,438,000,000	3,367,327,429	(70,672,571)
Financial Corporation . . . . .	1,297,000,000	1,336,617,000	1,352,349,337	15,732,337
Unincorporated Business Income . . . . .	1,843,000,000	1,925,400,000	1,954,137,624	28,737,624
Personal Income (Non-Resident City Employees) . . . . .	121,000,000	128,000,000	130,688,014	2,688,014
Utility . . . . .	394,000,000	398,200,000	410,342,153	12,142,153
Total Other Income Taxes . . . . .	<u>6,241,000,000</u>	<u>7,226,217,000</u>	<u>7,214,844,557</u>	<u>(11,372,443)</u>
<b>Other Taxes:</b>				
Payment in Lieu of Taxes . . . . .	240,000,000	262,200,000	270,131,393	7,931,393
Hotel Room Occupancy . . . . .	513,000,000	539,200,000	541,292,757	2,092,757
Commercial Rent . . . . .	686,000,000	742,000,000	771,185,687	29,185,687
Horse Race Admissions . . . . .	20,000	20,000	19,725	(275)
Conveyance of Real Property . . . . .	1,110,000,000	1,522,000,000	1,530,167,012	8,167,012
Beer and Liquor Excise . . . . .	24,000,000	24,000,000	22,603,618	(1,396,382)
Taxi Medallion Transfer . . . . .	8,000,000	8,000,000	5,735,213	(2,264,787)
Surcharge on Liquor Licenses . . . . .	5,000,000	5,333,000	6,309,277	976,277
Refunds of Other Taxes . . . . .	(29,000,000)	(26,000,000)	(28,608,278)	(2,608,278)
Off-Track Betting Surtax . . . . .	1,250,000	1,250,000	1,241,482	(8,518)
Total Other Taxes . . . . .	<u>2,558,270,000</u>	<u>3,078,003,000</u>	<u>3,120,077,886</u>	<u>42,074,886</u>
<b>Penalties and Interest on Delinquent Taxes</b>				
Penalties and Interest on Real Estate Taxes . .	45,000,000	62,000,000	64,231,310	2,231,310
Tax Audit Revenue . . . . .	709,400,000	—	—	—
<b>Refunds on Penalties and Interest on Other Taxes . . . . .</b>				
Other Taxes . . . . .	(3,000,000)	(2,000,000)	(3,364,486)	(1,364,486)
Total Penalties and Interest on Delinquent Taxes . . . . .	<u>751,400,000</u>	<u>60,000,000</u>	<u>60,866,824</u>	<u>866,824</u>
Total Other Taxes and Penalties and Interest on Delinquent Taxes . . . . .	<u>3,309,670,000</u>	<u>3,138,003,000</u>	<u>3,180,944,710</u>	<u>42,941,710</u>
Total Taxes . . . . .	<u>45,314,157,000</u>	<u>48,292,998,000</u>	<u>48,375,410,993</u>	<u>82,412,993</u>

(Continued)

## Revenues vs. Budget by Category

	Budget		Actual Revenue	Better (Worse) Than Modified Budget
	Adopted	Modified		
<b>FEDERAL GRANTS—CATEGORICAL:</b>				
General Government . . . . .	\$ 331,658,913	\$ 582,734,587	\$ 487,579,944	\$ (95,154,643)
Public Safety and Judicial . . . . .	213,279,650	402,991,545	404,044,488	1,052,943
Education . . . . .	1,784,934,668	1,709,018,951	1,672,472,976	(36,545,975)
Social Services . . . . .	3,232,631,552	3,405,106,465	3,274,678,333	(130,428,132)
Environmental Protection . . . . .	123,290	61,486,938	28,266,790	(33,220,148)
Transportation Services . . . . .	55,820,678	146,835,867	86,934,029	(59,901,838)
Parks, Recreation and Cultural Activities . . . . .	—	11,320,064	10,277,693	(1,042,371)
Housing . . . . .	384,463,713	489,121,459	472,449,654	(16,671,805)
Health . . . . .	307,782,736	348,156,688	332,298,834	(15,857,854)
City University . . . . .	—	466,268	(1,940,858)	(2,407,126)
Total Federal Grants—Categorical . . . . .	<u>6,310,695,200</u>	<u>7,157,238,832</u>	<u>6,767,061,883</u>	<u>(390,176,949)</u>
<b>STATE GRANTS—CATEGORICAL:</b>				
General Government . . . . .	656,173,163	653,175,263	642,319,289	(10,855,974)
Public Safety and Judicial . . . . .	61,367,086	81,036,800	79,451,929	(1,584,871)
Education . . . . .	8,663,860,930	8,482,040,152	7,907,175,322	(574,864,830)
Social Services . . . . .	1,509,219,466	1,513,434,808	1,452,253,283	(61,181,525)
Environmental Protection . . . . .	25,000	131,179	162,013	30,834
Transportation Services . . . . .	146,286,933	166,641,891	158,183,270	(8,458,621)
Parks, Recreation and Cultural Activities . . . . .	—	1,456,244	1,362,001	(94,243)
Housing . . . . .	1,967,852	1,075,000	648,552	(426,448)
Health . . . . .	461,252,489	488,904,329	453,532,351	(35,371,978)
City University . . . . .	256,003,475	256,003,475	221,003,556	(34,999,919)
Total State Grants—Categorical . . . . .	<u>11,756,156,394</u>	<u>11,643,899,141</u>	<u>10,916,091,566</u>	<u>(727,807,575)</u>
<b>NON-GOVERNMENTAL GRANTS:</b>				
General Government . . . . .	441,501,637	459,448,554	296,577,862	(162,870,692)
Public Safety and Judicial . . . . .	274,030,546	227,231,420	222,536,426	(4,694,994)
Education . . . . .	105,414,101	154,193,187	153,341,753	(851,434)
Social Services . . . . .	—	257,090	43,907	(213,183)
Environmental Protection . . . . .	750,000	23,036,974	23,330,877	293,903
Transportation Services . . . . .	33,500	2,791,553	1,915,914	(875,639)
Parks, Recreation and Cultural Activities . . . . .	450,000	14,853,677	14,270,158	(583,519)
Housing . . . . .	3,249,680	13,209,122	13,014,477	(194,645)
Health . . . . .	1,335,365	2,247,747	(3,059,150)	(5,306,897)
City University . . . . .	13,168,829	9,453,319	8,668,712	(784,607)
Total Non-Governmental Grants—Categorical . . . . .	<u>839,933,658</u>	<u>906,722,643</u>	<u>730,640,936</u>	<u>(176,081,707)</u>
Provision for Disallowances of Federal, State and Other Aid: . . . . .	<u>(15,000,000)</u>	<u>(15,000,000)</u>	<u>(18,555,892)</u>	<u>(3,555,892)</u>
Total Federal, State, and Other Categorical Aid (Net) . . . . .	<u>18,891,785,252</u>	<u>19,692,860,616</u>	<u>18,395,238,493</u>	<u>(1,297,622,123)</u>

(Continued)

## Revenues vs. Budget by Category

	Budget		Actual Revenue	Better (Worse) Than Modified Budget
	Adopted	Modified		
<b>CHARGES FOR SERVICES:</b>				
General Government Charges .....	\$ 909,106,525	\$ 934,804,499	\$ 950,834,492	\$ 16,029,993
Water and Sewer .....	1,513,964,000	1,497,352,000	1,490,549,917	(6,802,083)
Housing .....	—	—	33,635,366	33,635,366
Rental Income .....	292,245,000	301,314,000	311,440,609	10,126,609
Total Charges for Services .....	<u>2,715,315,525</u>	<u>2,733,470,499</u>	<u>2,786,460,384</u>	<u>52,989,885</u>
INVESTMENT INCOME .....	<u>9,500,000</u>	<u>16,250,000</u>	<u>15,985,270</u>	<u>(264,730)</u>
<b>OTHER REVENUES:</b>				
<b>LICENSES, PERMITS, PRIVILEGES AND FRANCHISES:</b>				
Licenses .....	77,948,294	77,210,294	80,081,809	2,871,515
Permits .....	176,240,000	226,939,000	233,044,029	6,105,029
Privileges and Franchises .....	330,061,000	333,029,000	334,706,809	1,677,809
Total Licenses, Permits, Privileges, and Franchises .....	<u>584,249,294</u>	<u>637,178,294</u>	<u>647,832,647</u>	<u>10,654,353</u>
<b>FINES AND FORFEITURES:</b>				
Fines .....	812,467,600	871,229,000	890,356,170	19,127,170
Forfeitures .....	3,112,000	2,352,000	1,826,464	(525,536)
Total Fines and Forfeitures .....	<u>815,579,600</u>	<u>873,581,000</u>	<u>892,182,634</u>	<u>18,601,634</u>
MISCELLANEOUS .....	<u>741,980,440</u>	<u>2,305,473,929</u>	<u>1,146,659,581</u>	<u>(1,158,814,348)</u>
Total Other Revenues .....	<u>2,141,809,334</u>	<u>3,816,233,223</u>	<u>2,686,674,862</u>	<u>(1,129,558,361)</u>
Total Revenues .....	<u>69,072,567,111</u>	<u>74,551,812,338</u>	<u>72,259,770,002</u>	<u>(2,292,042,336)</u>
<b>OTHER FINANCING SOURCES:</b>				
Pollution Remediation—Bond Sales .....	—	293,585,889	293,585,889	—
Transfer from General Debt Service Fund ..	81,082,007	81,474,000	81,473,902	(98)
Transfer from Nonmajor Debt Service Fund .	227,633,279	237,899,552	245,699,823	7,800,271
Total Other Financing Sources .....	<u>308,715,286</u>	<u>612,959,441</u>	<u>620,759,614</u>	<u>7,800,173</u>
Total Revenues vs. Budget by Category ..	<u>\$69,381,282,397</u>	<u>\$75,164,771,779</u>	<u>\$72,880,529,616</u>	<u>\$(2,284,242,163)</u>

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
002 MAYORALTY				
00001 Real Estate Taxes—Fiscal 2014— 1st Quarter . . . . .	\$ 8,260,082,000	\$ 8,408,082,000	\$ 8,401,443,357	\$ 7,884,651,848
00002 Real Estate Taxes—Fiscal 2014— 2nd Quarter . . . . .	1,729,794,000	1,603,794,000	1,600,958,957	1,647,253,007
00003 Real Estate Taxes—Fiscal 2014— 3rd Quarter . . . . .	8,072,907,000	8,324,907,000	8,240,171,929	7,650,108,891
00004 Real Estate Taxes—Fiscal 2014— 4th Quarter . . . . .	1,589,704,000	1,549,704,000	1,612,974,919	1,516,641,533
00005 Real Estate Taxes—Fiscal 2013 . . . .	—	—	180,998,502	210,082,491
00006 Real Estate Taxes—Fiscal 2012 . . . .	—	—	45,602,572	54,886,293
00007 Real Estate Taxes—Fiscal 2011 . . . .	—	—	26,422,706	29,166,256
00008 Real Estate Taxes—Fiscal 2010 . . . .	—	—	14,650,000	12,739,660
00009 Real Estate Taxes—Fiscal 2009 . . . .	—	—	5,720,875	5,685,249
00010 Real Estate Taxes—Fiscal 2008 and Prior . . . . .	—	—	13,099,010	8,135,417
00021 Real Estate Tax Refunds . . . . .	(380,000,000)	(271,000,000)	(291,021,190)	(352,532,801)
00022 Property Tax Rebate . . . . .	—	—	—	(25,000)
00023 Co-op/Condo Abatement— Adjustment . . . . .	—	—	53,524,929	11,788,330
00024 Real Estate Tax Refunds— Recoupment . . . . .	—	—	86,143	—
00026 State Aid School Tax Relief . . . . .	223,000,000	224,641,000	224,640,513	219,084,256
00030 Real Estate Tax—Sandy Rebate . . . .	—	—	(2,500,000)	—
00033 Interest on Tax Receivable . . . . .	30,000,000	43,000,000	44,621,592	40,511,390
00034 Real Property Tax Liens Sales . . . . .	38,000,000	88,000,000	84,038,402	85,512,171
00036 Defective Lien Refunds . . . . .	—	—	(2,820,114)	1,202,173
00048 Prior Year Real Estate Tax Accrual . .	—	—	(74,015,512)	(88,784,809)
00049 Accrued Real Estate Tax Revenue . . .	260,000,000	296,000,000	68,046,325	74,015,512
00050 General Sales Tax . . . . .	6,323,000,000	6,475,200,000	6,493,589,028	6,132,253,655
00070 Cigarette Tax . . . . .	63,000,000	56,200,000	53,970,694	60,552,753
00073 Commercial Motor Vehicle Tax . . . .	50,000,000	50,500,000	49,603,740	47,643,543
00077 Mortgage Tax . . . . .	723,000,000	969,000,000	960,851,926	742,085,885
00078 Stock Transfer Tax . . . . .	—	—	—	2,750,000
00079 Auto Use Tax . . . . .	29,000,000	29,000,000	28,898,412	28,224,922
00088 School Tax Relief—PIT . . . . .	613,000,000	613,000,000	613,000,000	610,000,000
00090 Personal Income Tax (Net of Refunds) . . . . .	8,169,000,000	9,511,750,000	9,538,656,994	9,168,434,892
00093 General Corporation Tax (Net of Refunds) . . . . .	2,586,000,000	3,438,000,000	2,766,492,118	2,691,789,194
00095 Financial Corporation Tax (Net of Refunds) . . . . .	1,297,000,000	1,336,617,000	1,227,154,399	1,357,049,788
00099 Unincorporated Business Income Tax (Net of Refunds) . . . . .	1,843,000,000	1,925,400,000	1,882,332,310	1,808,458,012
00102 Personal Income Tax (Nonresident City Employees) . . . . .	121,000,000	128,000,000	130,688,014	128,664,183
00103 Utility Tax . . . . .	394,000,000	398,200,000	405,267,833	384,542,818
00110 Payment in Lieu of Taxes . . . . .	240,000,000	262,200,000	267,793,894	262,901,640
00112 Hotel Room Occupancy Tax . . . . .	513,000,000	539,200,000	535,868,932	504,674,077
00113 Commercial Rent Tax . . . . .	686,000,000	742,000,000	710,402,302	663,690,428

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
002 MAYORALTY (cont.)				
00114 Refunds of All Other Taxes . . . . .	\$ (29,000,000)	\$ (26,000,000)	\$ (28,608,278)	\$ (33,984,712)
00115 Horse Race Admissions Tax . . . . .	20,000	20,000	19,725	22,072
00121 Off-Track Betting Surtax . . . . .	1,250,000	1,250,000	1,241,483	1,404,724
00122 Conveyance of Real Property Tax . . .	1,110,000,000	1,522,000,000	1,527,311,596	1,085,814,216
00124 Beer and Liquor Excise Tax . . . . .	24,000,000	24,000,000	22,603,618	24,037,969
00125 Taxi Medallion Transfer Tax . . . . .	8,000,000	8,000,000	5,735,213	9,756,744
00126 Surcharge on Liquor Licenses . . . . .	5,000,000	5,333,000	5,963,278	5,477,136
00130 Penalties and Interest on Real Estate Taxes . . . . .	15,000,000	19,000,000	19,609,718	14,058,075
00134 Refunds—Penalty and Interest on Other Taxes . . . . .	(3,000,000)	(2,000,000)	(3,341,700)	(345,562)
00135 Tax Audit Revenue . . . . .	709,400,000	—	—	—
00200 Licenses—General . . . . .	8,798,000	10,376,000	10,499,818	8,949,620
00250 Permits—General . . . . .	130,000	130,000	180,399	170,596
00470 Other Services and Fees . . . . .	500,000	230,000	222,950	304,850
00476 Administrative Services to the Public . . . . .	5,000,000	5,800,000	5,136,222	5,940,597
00521 Reimbursement from Water Board . .	1,272,964,000	1,282,352,000	1,276,549,548	1,153,265,219
00522 Payment from Water Board . . . . .	241,000,000	215,000,000	214,000,368	207,789,372
00600 Fines—General . . . . .	7,135,000	8,400,000	8,402,224	8,357,084
00752 Airport Rentals—Port Authority of New York and New Jersey . . . . .	128,700,000	128,500,000	128,464,311	128,470,210
00846 Awards from Litigation . . . . .	124,073,000	132,472,000	132,465,000	117,092,000
00859 Sundries . . . . .	183,046,000	1,389,937,489	375,147,318	210,707,465
00923 Emergency Shelter . . . . .	—	62,500	62,500	62,500
00931 Community Development City— Wide Grants . . . . .	220,064,399	213,922,924	161,861,781	159,031,394
00937 CDBG—Disaster Recovery . . . . .	—	176,751,342	145,518,992	367,194,976
02100 Emergency Demolition Program . . .	—	—	1,355,019	2,019,231
02101 Sweat Equity . . . . .	—	—	51,517	67,268
02105 Management of City Buildings— 7A Administrator . . . . .	—	—	2,921,273	1,338,332
02107 Emergency Repairs . . . . .	—	—	16,705,229	14,444,080
02108 Participation Loans . . . . .	—	—	74,934	95,842
02112 Vacant Lot Clean-Up . . . . .	—	—	1,134,523	1,118,773
02114 Tenant Interim Lease . . . . .	—	—	1,097,004	882,031
02119 Housing Court Fines . . . . .	—	—	4,193,123	3,633,445
02128 Computer Information Technology . .	—	—	31,646	83,435
02130 Single Room Occupancy Rehab Loan . . . . .	—	—	113,276	129,023
02138 Federal Urban Renewal Leases and Rents . . . . .	—	—	1,539,260	1,539,495
02146 Program Income Audit Adjustment . .	—	—	3,250	277,383
02147 EDC Community Development Revenue . . . . .	—	—	14,322	14,322
02163 HPD Federal Community Development—Miscellaneous Revenue . . . . .	—	—	—	1,254,205
02165 Alternative Enforcement—Repairs . .	—	—	3,581,992	4,406,433

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
002 MAYORALTY (cont.)				
02166 Alternative Enforcement—Fees . . . .	\$ —	\$ —	\$ 1,064,923	\$ 1,062,936
02167 Emergency Repairs Program II . . . .	—	—	1,828,423	3,816,421
02168 Emergency Demolition Program II . .	—	—	308,746	837,367
02169 CD Multiple Dwelling & Copy Fees . .	—	—	1,851,754	1,069,858
02170 CD Dismissal Request . . . . .	—	—	1,640,560	1,439,280
02171 Heat & Hot Water Violations . . . . .	—	—	84,200	93,200
02172 Civil Penalties . . . . .	—	—	157,264	87,335
02173 Heat and Hot Water Fees . . . . .	—	—	127,439	39,096
02174 CityStore Sales . . . . .	—	—	4,070	—
03300 FEMA Sandy A Debris Removal . . .	120,034	—	—	—
03301 FEMA Sandy B Emergency Protective Measures . . . . .	407,121	75,897	7,843	1,981,668
03304 FEMA Sandy E Buildings and Equipment . . . . .	—	2,138	—	9,376
04230 Arrest Policies and Enforcement Protection . . . . .	—	235,135	235,171	418,049
04237 Juvenile Accountability Incentive . .	182,756	373,373	373,373	674,884
04249 Domestic Preparedness Equipment Support . . . . .	52,300	52,300	59,315	64,902
04261 Justice Assistance Grant Funds . . . .	—	1,491,970	1,493,394	1,455,180
04267 Prisoners Reentry Initiative . . . . .	—	598,415	598,415	629,611
04271 Recovery Act Justice Assistance Local . . . . .	—	26,954	27,277	507,776
04279 Second Chance Act Prisoners Reentry	—	—	—	144,711
19927 Alternatives to Incarceration . . . . .	—	2,073,310	1,770,420	1,975,165
29978 State Aid Pension Reimbursement . .	1,160,707	1,160,707	691,446	1,109,953
30553 Indigent Legal Services Fund . . . . .	—	75,500	72,101	41,436
30800 New York City Veterans Service Agency . . . . .	311,780	311,780	351,745	303,743
31907 Management Welfare Fund . . . . .	691,542	691,542	1,094,166	1,301,536
31910 Municipal Labor Relations Deferred Compensation Fund . . . . .	1,452,470	1,452,470	956,086	1,746,632
31920 Municipal Labor Relations Flexible Spending Plan . . . . .	197,348	197,348	—	—
31924 Water Authority Grant . . . . .	506,009	506,009	555,704	610,233
31934 Transitional Finance Authority . . . .	1,241,977	1,241,977	1,421,235	1,412,050
41900 Private Grants . . . . .	—	180,000	180,000	190,826
43900 Private Grants . . . . .	702,836	1,053,195	332,439	512,421
44021 Primary Care Development Debt Service . . . . .	3,600,000	3,595,197	676,351	3,472,871
44061 Non-Governmental Grants . . . . .	—	764,798	314,033	578,270
55025 Federal Cash Adjustments . . . . .	—	—	1,073,591	—
57000 Reimbursement—Overhead Costs . .	7,289,882	7,289,882	12,622,875	7,916,059
60000 Provision for Disallowances of Federal, State and Other Aid . . . . .	(15,000,000)	(15,000,000)	(18,555,893)	(59,201,637)
Total Mayorality . . . . .	47,508,484,161	51,865,382,152	49,966,495,429	47,085,018,708
Net Change in Estimate of Prior Receivables . . . . .	—	—	(169,742,205)	(426,239)
Net Total Mayorality . . . . .	47,508,484,161	51,865,382,152	49,796,753,224	47,084,592,469

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
003 BOARD OF ELECTIONS				
00476 Administrative Services to the Public . . . . .	\$ 55,000	\$ 55,000	\$ 40,115	\$ 21,933
00822 Minor Sales . . . . .	60,000	60,000	33,402	44,638
00859 Sundries . . . . .	1,000	1,000	360	—
03301 FEMA Sandy B Emergency Protective Measures . . . . .	—	25,600	—	5,372,731
03304 FEMA Sandy E Buildings and Equipment . . . . .	—	—	—	41,264
15614 Help America Vote Act . . . . .	561,874	380,046	402,604	321,696
30907 Election Funding . . . . .	2,172,298	260,538	236,985	1,157,306
Total Board of Elections . . . . .	2,850,172	782,184	713,466	6,959,568
Net Change in Estimate of Prior Receivables . . . . .	—	—	(541,399)	—
Net Total Board of Elections . . . . .	2,850,172	782,184	172,067	6,959,568
004 CAMPAIGN FINANCE BOARD				
00470 Other Services and Fees . . . . .	2,000	2,000	598	2,366
00600 Fines—General . . . . .	—	—	142,779	645,863
03301 FEMA Sandy B Emergency Protective Measures . . . . .	—	—	43,218	—
03304 FEMA Sandy E Buildings and Equipment . . . . .	—	—	11,412	—
Total Campaign Finance Board . . . . .	2,000	2,000	198,007	648,229
010 BOROUGH PRESIDENT—MANHATTAN				
00822 Minor Sales . . . . .	122,000	122,000	192,660	128,550
Total Borough President—Manhattan	122,000	122,000	192,660	128,550
011 BOROUGH PRESIDENT—BRONX				
00822 Minor Sales . . . . .	55,000	55,000	42,275	41,355
04230 Arrest Policies and Enforcement Protection . . . . .	—	153,139	153,138	492,538
29869 State Local Initiative . . . . .	—	100,000	100,000	79,053
37950 Robert Wood Johnson Foundation . . . . .	—	—	—	20,000
Total Borough President—Bronx . . . . .	55,000	308,139	295,413	632,946
Net Change in Estimate of Prior Receivables . . . . .	—	—	—	2,517
Net Total Borough President—Bronx . . . . .	55,000	308,139	295,413	635,463
012 BOROUGH PRESIDENT—BROOKLYN				
00859 Sundries . . . . .	143,500	143,500	219,454	204,117
03304 FEMA Sandy E Buildings and Equipment . . . . .	29,000	29,000	—	9,409
04230 Arrest Policies and Enforcement Protection . . . . .	—	454,310	454,311	423,888
04240 Training Grants to Stop Elder Abuse . . . . .	—	37,421	37,421	—
04257 Grants to Encourage Arrest Policies . . . . .	—	48,529	48,529	—
04269 Criminal, Juvenile Justice and Mental Health . . . . .	—	—	—	46,755

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
012 BOROUGH PRESIDENT—BROOKLYN (cont.)				
23911 Environmental Conservation . . . . .	\$ —	\$ 83,026	\$ 173,000	\$ 114,709
Total Borough President—Brooklyn . .	172,500	795,786	932,715	798,878
Net Change in Estimate of Prior Receivables . . . . .	—	—	(23,450)	(55,390)
Net Total Borough President— Brooklyn . . . . .	172,500	795,786	909,265	743,488
013 BOROUGH PRESIDENT—QUEENS				
00822 Minor Sales . . . . .	345,000	345,000	225,730	203,207
04175 Violence Against Women Formula Grants . . . . .	—	478,442	409,001	451,129
Total Borough President—Queens . .	345,000	823,442	634,731	654,336
014 BOROUGH PRESIDENT—STATEN ISLAND				
00822 Minor Sales . . . . .	50,000	50,000	67,900	51,800
Total Borough President— Staten Island . . . . .	50,000	50,000	67,900	51,800
015 OFFICE OF THE COMPTROLLER				
00470 Other Services and Fees . . . . .	145,000	145,000	340,467	390,190
00846 Awards from Litigation . . . . .	1,750,000	1,750,000	1,606,634	2,138,041
00859 Sundries . . . . .	3,439,000	3,439,000	8,805,649	1,407,541
43900 Private Grants . . . . .	6,789,359	6,789,359	6,826,342	7,020,756
56001 Interest Income—Other . . . . .	7,670,000	15,400,000	15,151,670	14,968,391
56003 Interest Income—Debt Service Fund	1,170,000	300,000	275,087	619,402
Total Office of the Comptroller . . . .	20,963,359	27,823,359	33,005,849	26,544,321
Net Change in Estimate of Prior Receivables . . . . .	—	—	(410)	—
Net Total Office of the Comptroller . .	20,963,359	27,823,359	33,005,439	26,544,321
017 DEPARTMENT OF EMERGENCY MANAGEMENT				
03255 Urban Search, Rescue and Response System . . . . .	—	1,465,147	1,527,368	1,195,807
03266 Emergency Management Performance Grants . . . . .	1,651,376	1,838,998	1,729,178	—
03267 Citizen Corps . . . . .	—	101,499	14,866	—
03269 Pre-Disaster Mitigation . . . . .	100,000	394,443	288,091	—
03282 Metropolitan Medical Response System . . . . .	140,847	223,681	685,435	94,959
03283 Regional Catastrophic Preparedness . .	1,281,976	3,176,131	5,457,858	3,008,880
03284 Interoperable Communication Equipment . . . . .	—	150,000	149,937	590,684
03287 Cooperating Technical Partners . . . .	192,028	595,455	—	—
03300 FEMA Sandy A Debris Removal . . .	—	—	—	45,859
03301 FEMA Sandy B Emergency Protective Measures . . . . .	—	1,993,376	1,793,037	9,623,827
03951 Emergency Management Performance Grants . . . . .	—	1,777,656	2,290,321	—
04244 Urban Areas Security Initiative . . . .	4,949,920	15,213,658	21,661,929	11,894,329

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
017 DEPARTMENT OF EMERGENCY MANAGEMENT (cont.)				
04249 Domestic Preparedness Equipment				
Support . . . . .	\$ —	\$ —	\$ —	\$ 654,505
30001 State Disaster Relief . . . . .	—	93,497	—	—
30906 Local Government Records				
Management . . . . .	—	1,500	—	35,625
43900 Private Grants . . . . .	—	62,790	300,601	—
Total Department of Emergency				
Management . . . . .	8,316,147	27,087,831	35,898,621	27,144,475
Net Change in Estimate of Prior				
Receivables . . . . .	—	—	627,631	—
Net Total Department of Emergency				
Management . . . . .	8,316,147	27,087,831	36,526,252	27,144,475
021 OFFICE OF ADMINISTRATIVE TAX APPEALS				
00470 Other Services and Fees . . . . .	1,475,000	1,475,000	1,558,596	1,544,965
Total Office of Administrative				
Tax Appeals . . . . .	1,475,000	1,475,000	1,558,596	1,544,965
025 LAW DEPARTMENT				
00600 Fines—General . . . . .	1,375,000	1,000,000	1,088,415	1,393,105
00820 Sales of City Real Property . . . . .	1,322,000	1,322,000	1,322,698	1,215,182
00846 Awards from Litigation . . . . .	10,207,000	9,934,000	10,217,348	25,943,655
00859 Sundries . . . . .	8,604,000	9,454,000	10,838,444	10,234,177
03301 FEMA Sandy B Emergency				
Protective Measures . . . . .	—	—	—	99,950
03304 FEMA Sandy E Buildings and				
Equipment . . . . .	—	—	—	51,587
04216 Post Detention Responsibility . . . . .	—	53,365	53,365	53,365
04278 Economic High-Tech & Cyber				
Crime Prevention . . . . .	—	—	—	57,827
43900 Private Grants . . . . .	417,024	698,078	698,077	675,591
Total Law Department . . . . .	21,925,024	22,461,443	24,218,347	39,724,439
Net Change in Estimate of Prior				
Receivables . . . . .	—	—	(15,155)	—
Net Total Law Department . . . . .	21,925,024	22,461,443	24,203,192	39,724,439
030 DEPARTMENT OF CITY PLANNING				
00470 Other Services and Fees . . . . .	12,000	12,000	13,640	17,930
00476 Administrative Services to				
the Public . . . . .	1,031,000	1,600,000	1,993,834	1,603,524
00822 Minor Sales . . . . .	932,000	1,800,000	1,491,325	1,691,468
00859 Sundries . . . . .	100,000	100,000	60,767	144,444
16053 Urban Mass Transportation				
Administration Transit Studies . . . . .	1,936,321	3,304,978	1,974,894	2,068,123
23911 Environmental Conservation . . . . .	—	75,486	—	25,757
30264 NYS Local Waterfront Revitalization . . . . .	—	124,101	49,364	73,388
30906 Local Government Records				
Management . . . . .	—	—	—	74,955
43900 Private Grants . . . . .	—	101,474	69,375	190,016

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
030 DEPARTMENT OF CITY PLANNING (cont.)				
50005 Sustainable Communities Regional Planning Grant Program . . . . .	\$ —	\$ 300,582	\$ 283,166	\$ 372,316
Total Department of City Planning . .	4,011,321	7,418,621	5,936,365	6,261,921
Net Change in Estimate of Prior Receivables . . . . .	—	—	(46,263)	21,344
Net Total Department of City Planning . . . . .	<u>4,011,321</u>	<u>7,418,621</u>	<u>5,890,102</u>	<u>6,283,265</u>
032 DEPARTMENT OF INVESTIGATION				
00470 Other Services and Fees . . . . .	3,193,040	2,747,740	2,597,247	2,743,660
00600 Fines—General . . . . .	10,000	10,000	—	7,500
00859 Sundries . . . . .	576,500	576,500	486,660	391,037
03204 Asset Forfeitures . . . . .	—	2,355,043	2,193,436	401,674
03301 FEMA Sandy B Emergency Protective Measures . . . . .	—	—	—	12,895,712
03304 FEMA Sandy E Buildings and Equipment . . . . .	—	77,552	22,791	30,720
04283 Equitable Sharing Program . . . . .	—	3,240,209	2,804,438	—
30906 Local Government Records Management . . . . .	—	74,840	74,840	—
43900 Private Grants . . . . .	604,496	432,234	432,234	604,496
43999 NYC Housing Authority Supervisor . .	—	772,502	772,503	40,000
Total Department of Investigation . . .	4,384,036	10,286,620	9,384,149	17,114,799
Net Change in Estimate of Prior Receivables . . . . .	—	—	(39,660)	—
Net Total Department of Investigation . . . . .	<u>4,384,036</u>	<u>10,286,620</u>	<u>9,344,489</u>	<u>17,114,799</u>
037 NEW YORK PUBLIC LIBRARY				
03306 FEMA Sandy G Parks, Recreational Facilities, and Other Items . . . . .	—	—	—	156,000
45001 Pollution Remediation—Bond Sales . .	—	110,871	110,871	58,562
Total New York Public Library . . . . .	—	110,871	110,871	214,562
038 BROOKLYN PUBLIC LIBRARY				
45001 Pollution Remediation—Bond Sales . .	—	202,621	202,621	31,334
Total Brooklyn Public Library . . . . .	—	202,621	202,621	31,334
039 QUEENS BOROUGH PUBLIC LIBRARY				
45001 Pollution Remediation—Bond Sales . .	—	51,254	51,254	507,435
Total Queens Borough Public Library	—	51,254	51,254	507,435
040 DEPARTMENT OF EDUCATION				
00460 Education Services and Fees . . . . .	21,373,968	21,373,968	15,686,687	12,435,370
00760 Rentals—Other . . . . .	28,000,000	35,000,000	35,980,224	29,197,291
00859 Sundries . . . . .	9,800,000	34,259,000	37,144,036	27,864,689
03300 FEMA Sandy A Debris Removal . . .	—	—	—	153,518
03301 FEMA Sandy B Emergency Protective Measures . . . . .	1,271,260	6,949,320	6,949,320	40,668,740
03304 FEMA Sandy E Buildings and Equipment . . . . .	224,340	—	—	5,219,460

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
040 DEPARTMENT OF EDUCATION (cont.)				
11919 Medical Assistance Program . . . . .	\$ 117,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000
13022 Substance Abuse Prevention and Treatment . . . . .	15,856,885	15,549,568	15,549,568	16,691,458
13901 School Lunch . . . . .	21,038,101	30,720,818	30,720,818	23,905,035
13902 Free and Reduced Price Lunch . . . . .	282,675,657	287,052,763	287,052,763	290,078,961
13905 Vocational Education . . . . .	13,385,406	13,800,689	13,800,689	13,241,722
13907 School Breakfast Program . . . . .	61,536,480	63,182,981	63,182,981	63,004,065
13912 ECIA Title I . . . . .	694,310,273	688,735,817	688,735,816	761,396,047
13914 Special Grant Miscellaneous . . . . .	23,750,000	12,750,000	12,750,000	25,000,000
13915 Individual Disability Education Act . .	264,792,480	234,792,480	234,792,480	295,196,760
13916 Impact Aid . . . . .	4,750,000	5,000,000	5,000,000	5,000,000
13919 Summer Food Service Program for Children . . . . .	18,108,427	23,732,111	23,732,111	21,462,264
13926 ESEA Title II—Improving Teacher Quality . . . . .	102,600,000	107,014,087	107,014,087	106,323,647
13927 Magnet School Money . . . . .	9,785,759	9,785,759	9,785,759	10,200,000
13928 Safe Drug Free Schools and Communities . . . . .	—	673,302	673,302	80,307
13936 Education for Homeless Children and Youth . . . . .	950,000	1,500,000	1,500,000	1,000,000
13937 Even Start State Educational Agencies . . . . .	—	—	—	39,264
13939 Community Learning Centers . . . . .	17,597,724	20,085,190	20,085,190	18,222,607
13941 Title III—Limited English Proficiency . . . . .	32,442,811	33,261,095	33,261,095	34,868,672
13942 Mathematics and Science Partnership . .	6,043,164	—	—	5,932,860
13945 Title I—Local Educational Grants . .	5,273,923	35,787,134	35,787,134	6,261,724
13948 Title I—Local Educational Agencies	—	—	—	61,554
14709 Education Technology (ARRA) . . . .	—	—	—	1,452,798
14710 Education Jobs (ARRA) . . . . .	—	—	—	2,809,354
14711 State Fiscal Stabilization Fund (I3) (ARRA) . . . . .	1,231,574	1,841,277	1,841,277	1,586,478
14712 School Improvement Grants (ARRA)	—	13,765,698	13,765,698	17,021,031
14714 ARRA—Race to the Top Incentive . .	90,310,404	81,247,117	81,247,117	102,300,000
14715 Investing in Innovation (i3) Fund . . .	—	1,120,339	1,120,339	266,433
14716 Teacher Incentive Fund . . . . .	—	5,671,406	5,671,406	110,754
27900 School Lunch—State . . . . .	9,887,061	11,054,885	11,054,885	7,546,780
27902 Universal Pre-Kindergarten . . . . .	—	4,998,708	4,998,708	—
27903 Bilingual Education . . . . .	1,000,000	41,716	41,716	209,989
27904 Welfare Education . . . . .	—	400,000	400,000	—
27906 Miscellaneous Special Grants . . . . .	15,000,000	15,500,000	15,500,001	16,407,704
27907 Textbooks . . . . .	74,122,659	74,065,341	74,065,341	74,279,119
27910 P.S.Aid/Special Reading . . . . .	—	316,137	316,137	—
27920 Building Aid . . . . .	8,844,209	8,844,209	8,844,209	8,046,583
27921 Transportation Aid . . . . .	490,779,197	502,580,163	502,580,163	547,667,789
27923 Private Excess Cost Aid . . . . .	175,515,844	168,541,411	168,541,411	172,596,035
27924 Occupational Education Aid . . . . .	91,465,823	83,124,814	83,124,814	93,281,778
29253 Data Processing Program . . . . .	30,672,075	30,865,092	30,865,092	31,142,542
29255 Family Court Pre-Kindergarten . . . .	619,109,322	467,241,424	467,241,424	535,915,009

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
040 DEPARTMENT OF EDUCATION (cont.)				
29260 Employment Preparation Education . .	\$ 32,000,000	\$ 30,285,596	\$ 30,285,596	\$ 30,280,577
29261 Computer Software Aid . . . . .	18,417,656	19,143,901	19,143,901	19,140,471
29262 Computer Hardware Aid . . . . .	14,836,639	14,906,684	14,906,684	15,336,909
29275 Library Materials . . . . .	7,973,825	7,987,275	7,987,275	7,985,843
29290 High Cost Excess Cost Aid . . . . .	252,003,676	244,935,315	244,935,315	251,928,912
29292 Chapter 721 Handicapped Reimbursement . . . . .	19,500,000	10,000,000	10,000,000	19,500,000
29295 Handicapped Pupils Summer School	158,009,017	135,009,017	135,009,017	158,009,017
29356 Teacher Center Program . . . . .	800,000	7,028,996	7,028,996	5,192,827
29358 Foundation Aid . . . . .	5,849,293,494	5,862,085,378	5,862,085,377	5,205,928,366
29359 Education Aid Grants . . . . .	1,200,000	1,200,000	1,200,000	1,200,000
29603 State Breakfast Reimbursement . . . .	3,769,701	4,735,363	4,735,363	3,546,810
29605 SCA Based Building Aid . . . . .	435,476,767	435,476,767	435,476,767	436,274,393
29606 Building Aid—Leases . . . . .	33,804,481	33,804,481	33,804,481	33,804,481
29614 Universal Pre-Kindergarten . . . . .	224,946,630	219,617,146	219,617,146	215,295,557
29617 Pre-Kindergarten Administrative Costs . . . . .	4,300,000	4,300,000	4,300,000	4,300,000
29621 Teachers of Tomorrow . . . . .	15,000,000	14,400,000	14,400,000	15,000,000
29624 Deaf and Blind Reimbursement . . . .	50,000,000	45,680,818	45,680,818	47,496,221
29627 Academic Improvement . . . . .	25,798,053	23,412,415	23,412,415	26,289,038
30400 Stop Driving While Intoxicated . . . .	334,801	457,100	457,100	518,600
41900 Private Grants . . . . .	45,000,000	67,902,615	67,902,615	61,139,308
41903 Education Construction Fund . . . . .	32,000,000	—	—	—
41905 School Construction Authority . . . .	20,000,000	44,489,930	44,489,930	63,327,655
41911 Nonresident Pupil Tuition . . . . .	3,317,970	59,899	59,899	366,487
41913 Universal Service Funds . . . . .	—	7,460,867	7,460,867	24,061
41917 Department of Education Retirement System . . . . .	5,096,131	6,999,840	6,999,840	6,933,779
44061 Non-Governmental Grants . . . . .	—	27,280,036	27,280,036	—
45001 Pollution Remediation—Bond Sales .	—	145,476,007	145,476,007	101,872,135
Total Department of Education . . . . .	10,613,383,667	10,581,361,265	10,579,539,243	10,171,837,638
Net Change in Estimate of Prior Receivables . . . . .	—	—	(612,262,370)	(73,153,079)
Net Total Department of Education . .	10,613,383,667	10,581,361,265	9,967,276,873	10,098,684,559
042 CITY UNIVERSITY OF NEW YORK				
00461 Higher Education Services and Fees—Community Colleges . . . . .	348,910,546	348,910,546	360,733,908	334,303,682
00760 Rentals—Other . . . . .	2,300,000	2,300,000	2,200,000	2,430,000
00859 Sundries . . . . .	185,000	185,000	603,733	240,780
03300 FEMA Sandy A Debris Removal . . .	—	—	—	509,282
03301 FEMA Sandy B Emergency Protective Measures . . . . .	—	—	—	612,278
03304 FEMA Sandy E Buildings and Equipment . . . . .	—	—	14,384	1,184,015
03306 FEMA Sandy G Parks, Recreational Facilities, and Other Items . . . . .	—	466,268	—	—
27909 State Aid—Community Colleges . . .	202,378,080	202,378,080	202,378,161	186,294,000
27911 Hunter Public School Aid . . . . .	1,800,000	1,800,000	1,800,000	1,800,000

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
042 CITY UNIVERSITY OF NEW YORK (cont.)				
27912 State Aid—Senior Colleges . . . . .	\$ 35,000,000	\$ 35,000,000	\$ —	\$ —
29271 Community College Child Care . . . . .	3,237,100	3,237,100	3,237,100	3,237,100
29310 School to Career Program . . . . .	2,000,000	2,000,000	2,000,000	—
29350 Community College Rents . . . . .	8,948,000	8,948,000	8,948,000	8,247,000
29355 College Discovery Program . . . . .	909,890	909,890	909,890	883,390
29627 Academic Improvement . . . . .	1,730,405	1,730,405	1,730,405	—
43900 Private Grants . . . . .	2,500,000	2,500,000	1,715,393	2,081,331
44061 Non-Governmental Grants . . . . .	10,668,829	6,953,319	6,953,319	6,330,625
45001 Pollution Remediation—Bond Sales . . . . .	—	2,018,559	2,018,559	192,187
Total City University of New York . . . . .	620,567,850	619,337,167	595,242,852	548,345,670
Net Change in Estimate of Prior Receivables . . . . .	—	—	(1,955,243)	(1,000)
Net Total City University of New York	620,567,850	619,337,167	593,287,609	548,344,670
054 CIVILIAN COMPLAINT REVIEW BOARD				
00470 Other Services and Fees . . . . .	—	—	—	158
03301 FEMA Sandy B Emergency Protective Measures . . . . .	—	—	—	69,347
03304 FEMA Sandy E Buildings and Equipment . . . . .	—	—	—	131,881
Total Civilian Complaint Review Board . . . . .	—	—	—	201,386
Net Change in Estimate of Prior Receivables . . . . .	—	—	(44,980)	—
Net Total Civilian Complaint Review Board . . . . .	—	—	(44,980)	201,386
056 POLICE DEPARTMENT				
00200 Licenses—General . . . . .	3,400,000	3,400,000	3,274,433	2,261,624
00250 Permits—General . . . . .	825,000	825,000	936,092	932,688
00470 Other Services and Fees . . . . .	32,225,000	32,883,000	32,731,595	26,666,913
00472 Parking Meter Revenues . . . . .	586,000	586,000	825,930	670,966
00600 Fines—General . . . . .	—	—	38,046	23,059
00847 E-911 Surcharges . . . . .	27,000,000	19,000,000	16,558,033	23,685,652
00848 Wireless and Cell Phone Surcharges . . . . .	21,000,000	19,000,000	18,827,359	20,252,078
00849 Wireless / E911 Surcharges—VOIP . . . . .	12,100,000	19,100,000	19,293,580	14,296,535
00859 Sundries . . . . .	8,536,000	6,284,000	6,814,960	6,297,283
03204 Asset Forfeitures . . . . .	—	3,001,426	3,001,426	1,873,551
03234 Defense Nuclear Nonproliferation Research . . . . .	—	45,473	45,472	78,435
03270 Law Enforcement Terrorism Prevention Program . . . . .	4,839,284	9,909,189	9,915,975	4,663,493
03275 State Homeland Security . . . . .	—	—	—	110,000
03276 Buffer Zone Protection Plan (BZPP) . . . . .	467,158	2,060,152	2,060,152	2,130,400
03279 Securing the Cities . . . . .	9,547,342	8,622,524	8,541,228	4,730,418
03280 Port Security . . . . .	4,496,944	20,749,904	20,945,673	17,395,976
03281 Rail and Transit Security . . . . .	7,958,059	27,319,217	27,312,796	15,546,467
03285 Rail and Transit Security (ARRA) . . . . .	—	—	—	12,064,453
03300 FEMA Sandy A Debris Removal . . . . .	—	—	—	9,000

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
056 POLICE DEPARTMENT (cont.)				
03301 FEMA Sandy B Emergency				
Protective Measures . . . . .	\$ 1,528,498	\$ 22,747,980	\$ 22,299,530	\$ 139,669,315
03304 FEMA Sandy E Buildings and				
Equipment . . . . .	—	8,636,068	7,772,456	5,244,190
03306 FEMA Sandy G Parks, Recreational				
Facilities, and Other Items . . . . .	—	—	—	198,545
04017 Federal Assistance for United Nations	22,983,047	26,084,947	26,084,947	20,415,392
04019 Cultural, Technical & Educational				
Centers . . . . .	281,633	1,357,614	1,357,612	1,265,108
04028 Drug Enforcement Overtime . . . . .	702,500	4,355,436	4,355,436	3,855,227
04213 Bulletproof Vest Program . . . . .	—	—	—	744,213
04244 Urban Areas Security Initiative . . . . .	52,618,932	102,378,128	101,565,251	74,978,795
04247 Missing Children’s Assistance				
Program . . . . .	391	298,519	297,448	264,917
04249 Domestic Preparedness Equipment				
Support . . . . .	30,865,733	23,503,284	23,464,235	15,728,049
04250 Public Safety Partnership &				
Community Policy . . . . .	—	—	6	611,080
04256 National Institute of Justice				
Research (NIJR) . . . . .	—	768,411	768,688	103,097
04261 Justice Assistance Grant Funds . . . . .	1,571,459	1,655,802	1,655,802	2,365,154
04278 Economic High-Tech & Cyber				
Crime Prevention . . . . .	—	1	—	63,257
04283 Equitable Sharing Program . . . . .	—	5,638,678	5,638,593	6,353,666
19929 Forfeiture Law Enforcement . . . . .	—	3,996,099	3,996,085	4,556,105
19934 Soft Body Armor Vests Program . . . . .	—	517,634	517,634	577,727
19935 Enforcement of Navigation Laws . . . . .	132,000	200,000	200,000	200,000
19949 State Felony Program (EDDCP) . . . . .	4,000	4,000	3,997	4,000
21958 Highway Safety . . . . .	—	103,630	103,630	102,865
23801 Highway Emergency Local Patrol . . . . .	—	2,129,943	2,129,940	2,422,095
23947 Emergency Medical Technical				
Training . . . . .	59,800	56,407	70,355	68,490
29853 Aid to Crime Labs . . . . .	536,208	750,000	749,999	749,999
29869 State Local Initiative . . . . .	—	906,200	906,199	1,900,000
29873 Motor Vehicle Theft Insurance Fraud	39,116	257,892	257,784	304,229
29970 State Aid . . . . .	215,000	324,139	324,139	373,410
29978 State Aid Pension Reimbursement . . . . .	8,189,670	8,189,670	10,552,618	8,189,670
29982 NYS Dormitory Authority Grant . . . . .	—	192,944	192,942	258,129
30400 Stop Driving While Intoxicated . . . . .	—	813,543	813,543	701,480
30402 Buckle-Up New York Program . . . . .	—	198,370	198,370	364,740
30406 Combat Aggressive Driving Program	—	294,477	294,477	239,838
30906 Local Government Records				
Management . . . . .	—	52,389	65,767	—
36000 TEA—Citywide Construction Project . . . . .	—	17,645,873	17,645,868	16,769,755
43900 Private Grants . . . . .	—	6,714,338	6,714,334	6,482,502
43928 Housing Authority Police Grant . . . . .	69,082,461	17,867,124	17,697,123	73,271,199
44010 Transit Authority Fare Evasion				
Overtime . . . . .	—	3,920,467	3,920,467	3,469,141

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
056 POLICE DEPARTMENT (cont.)				
44011 Community Oriented Policing				
Service .....	\$ —	\$ 93,808	\$ 93,808	\$ 11,079
44038 Ford Warranty Program .....	—	244,786	244,786	216,805
44040 Community & Law Enforcement				
Resource Together .....	—	18,572	18,572	10,000
44049 GMC—Chevrolet Impala .....	—	643,745	643,741	1,035,064
45001 Pollution Remediation—Bond Sales ..	—	220,869	220,869	225,484
Total Police Department .....	321,791,235	436,567,672	434,959,801	548,052,802
Net Change in Estimate of Prior				
Receivables .....	—	—	(2,562,576)	(12,535,153)
Net Total Police Department .....	321,791,235	436,567,672	432,397,225	535,517,649
057 FIRE DEPARTMENT				
00320 Franchises—Other .....	1,137,000	1,400,000	1,387,878	1,233,329
00470 Other Services and Fees .....	87,850,714	89,600,000	90,754,128	89,057,885
00859 Sundries .....	—	—	311,375	73,963
03005 Cooperative Forestry Assistance ....	—	203,504	155,478	—
03255 Urban Search, Rescue and Response				
System .....	—	78,192	18,513	32,698
03268 Assistance to Firefighters Grant ....	—	—	—	548,840
03275 State Homeland Security .....	—	7,799	6,436	175,855
03280 Port Security .....	—	13,262,430	22,534,032	9,807,156
03286 Port Security (ARRA) .....	—	—	—	683,260
03300 FEMA Sandy A Debris Removal ...	—	—	—	8,499,785
03301 FEMA Sandy B Emergency				
Protective Measures .....	—	1,856,203	1,713,302	13,619,199
03304 FEMA Sandy E Buildings and				
Equipment .....	—	3,001,040	2,918,339	1,922,248
03305 FEMA Sandy F Utilities .....	—	271,546	244,391	1,826,983
03306 FEMA Sandy G Parks, Recreational				
Facilities, and Other Items .....	—	218,185	196,367	—
04244 Urban Areas Security Initiative .....	32,178,983	54,256,238	41,997,683	45,428,697
04249 Domestic Preparedness Equipment				
Support .....	11,494,038	7,839,276	7,671,895	2,758,980
15611 Occupational Safety and Health ....	13,996,911	12,444,076	14,447,638	15,329,209
15634 Emergency Medical Services for				
Children .....	—	77,606	77,604	—
29873 Motor Vehicle Theft Insurance Fraud	—	158,908	109,965	86,541
29978 State Aid Pension Reimbursement ..	22,674,623	22,674,623	20,780,936	22,725,377
30003 Officer Induction Training School ...	954,633	989,000	989,000	954,633
30953 Emergency Medical Service Program	583,519	583,519	785,260	661,492
30955 911 Grant .....	262,482	262,482	262,482	262,482
37941 Health Research .....	—	—	—	2,035
43900 Private Grants .....	203,948,085	173,362,333	172,879,852	169,994,080
45001 Pollution Remediation—Bond Sales ..	—	726,208	726,208	325,343
Total Fire Department .....	375,080,988	383,273,168	380,968,762	386,010,070
Net Change in Estimate of Prior				
Receivables .....	—	—	(7,556,706)	1,381,650
Net Total Fire Department .....	375,080,988	383,273,168	373,412,056	387,391,720

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
068 ADMINISTRATION FOR CHILDREN’S SERVICES				
00887 Day Care and Senior Citizen Centers	\$ 3,419,000	\$ 3,419,000	\$ 3,108,233	\$ 3,356,161
03002 Child and Adult Care Food Program . .	3,900,712	8,615,982	8,443,388	8,036,142
03301 FEMA Sandy B Emergency				
Protective Measures . . . . .	—	211,778	190,600	275,130
03304 FEMA Sandy E Buildings and				
Equipment . . . . .	—	—	—	29,619
04237 Juvenile Accountability Incentive . . .	—	335,756	204,231	—
11914 Fringe Benefits—Federal . . . . .	19,453,045	8,959,219	8,959,219	19,459,151
11919 Medical Assistance Program . . . . .	204,669	204,669	263,270	387,854
11954 Promoting Safe and Stable Families . .	20,966,024	20,966,000	19,551,140	20,788,837
11957 Temporary Assistance for Needy				
Families (TANF) . . . . .	—	—	9,177,970	17,042,636
11958 TANF—Emergency Assistance . . . . .	17,073,075	17,073,075	16,186,047	15,341,360
11959 Foster Care Title IV-E . . . . .	130,294,912	178,364,753	175,192,099	125,633,395
11960 Title IV-E—Protective Services . . . .	14,917,689	14,455,994	14,455,994	25,437,752
11961 Title IV-E—Foster Care				
Administration . . . . .	51,627,540	26,959,397	26,959,397	50,981,052
11962 Adoption Assistance . . . . .	133,679,579	126,947,371	102,480,713	109,558,641
11963 Independent Living . . . . .	7,591,456	7,591,456	7,591,456	7,591,456
11966 Child Care and Development				
Block Grant . . . . .	455,432,575	476,154,409	476,154,409	473,228,176
11968 Temporary Assistance for Needy				
Families 100% Federal . . . . .	—	2,673,000	2,673,108	4,217,766
11969 Food Stamps Employment and				
Training . . . . .	11,500,000	11,500,000	7,647,375	8,498,714
11979 Emergency Income Maintenance				
Administration . . . . .	2,855,817	2,855,817	2,965,996	1,382,372
11980 Medical Assistance Program . . . . .	5,062,123	5,062,099	2,297,632	2,476,324
11981 Child Support Administration . . . . .	62,045	62,070	—	106,383
11982 Adoption Assistance Administration .	2,110,572	2,065,947	1,359,196	1,742,306
11983 Administrative Training . . . . .	—	—	2,105,191	2,395,021
11984 Foster Care Title IV-E—Preventative				
Services . . . . .	22,515,761	10,719,764	10,719,764	20,006,319
11989 Adoption Opportunities . . . . .	—	237,022	—	6,000
11991 TANF-EAF Child Welfare . . . . .	78,393,863	78,393,838	78,393,838	77,638,403
11994 Social Services Block Grant				
Title XX—Other . . . . .	23,049,928	23,049,928	23,049,928	23,046,453
11995 Social Services Block Grant				
Title XX Child Welfare . . . . .	115,242,335	115,242,308	115,239,236	115,483,522
11998 Family Abuse and Neglect Act . . . . .	113,618	113,618	—	—
13918 School Lunch—Prisons . . . . .	688,336	688,336	213,540	226,994
13920 School Breakfast Programs—				
Prisons . . . . .	—	—	181,006	192,159
15636 HHS Programs for Disaster Relief				
Appropriations Act—				
Non Construction . . . . .	—	610,782	610,781	—
15901 Headstart Grant . . . . .	169,192,847	156,295,361	155,736,426	165,849,423
19984 Juvenile Offenders Detention . . . . .	10,477,915	11,470,000	11,470,000	10,477,915
21604 Juvenile Intensive Supervision . . . . .	—	2,134,860	2,134,860	3,686,368

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
068 ADMINISTRATION FOR CHILDREN’S SERVICES (cont.)				
23900 Medicaid—Health and Medical Care . . .	\$ 204,669	\$ 204,669	\$ 311,664	\$ 415,039
25901 Child Care Fraud Prevention . . . . .	—	59,000	—	—
25902 Home Relief Aid . . . . .	—	2,137,000	2,298,116	1,859,060
25908 Special Education Services . . . . .	17,620,089	17,620,089	17,979,944	17,631,810
25913 Fringe Benefits . . . . .	47,039,132	47,039,132	47,039,132	47,110,871
26001 Safe Harbour for Exploited Children	—	735,765	683,399	—
26006 DRY/SUB—Adoption 505 . . . . .	—	—	—	16,000,000
26063 Foster Care Block Grant . . . . .	228,173,311	228,836,358	228,836,358	229,374,404
26066 Adoption Assistance Administration .	112,850,725	107,167,473	103,755,732	109,898,329
26067 Juvenile Delinquent Remands—				
People in Need of Services . . . . .	2,301,238	2,308,458	1,507,432	2,301,238
26071 Safety—Net . . . . .	174,000	174,000	1,044	4,942
26085 Administrative Training . . . . .	—	—	36,204	17,076
26087 Medical Assistance Program—				
Medicaid . . . . .	4,234,458	4,234,440	2,341,051	2,372,297
26088 Child Support Administration . . . . .	16,225	16,222	—	—
26090 Preventive Services . . . . .	231,587,884	230,616,738	228,105,024	211,276,148
27930 School Breakfast and Lunch				
Programs . . . . .	—	—	14,006	15,430
30850 Non-Secure Detention Services . . . . .	3,321,518	11,866,092	12,105,481	14,512,698
30851 Secure Detention Services . . . . .	26,910,857	18,366,283	17,539,691	31,180,419
30860 State Capital Reimbursement . . . . .	220	220	—	3,205,220
30906 Local Government Records				
Management . . . . .	—	74,375	74,375	82,105
43900 Private Grants . . . . .	—	95,090	43,908	61,607
Total Administration for Children’s				
Services . . . . .	1,974,259,762	1,984,985,013	1,948,388,604	2,001,898,497
Net Change in Estimate of Prior				
Receivables . . . . .	—	—	(10,173,015)	(12,186,852)
Net Total Administration for				
Children’s Services . . . . .	<u>1,974,259,762</u>	<u>1,984,985,013</u>	<u>1,938,215,589</u>	<u>1,989,711,645</u>
069 DEPARTMENT OF SOCIAL SERVICES				
00470 Other Services and Fees . . . . .	225,000	225,000	234,406	231,127
00859 Sundries . . . . .	43,439,040	42,531,040	49,870,008	46,725,103
01209 Housing Opportunities for People				
with AIDS . . . . .	35,206,908	35,206,908	35,206,908	35,206,908
03006 Supplemental Nutrition Assistance				
Program, Process and Technology				
Improvement Grants . . . . .	—	194,021	57,006	—
03259 FEMA Emergency Food and Shelter . .	—	143,934	100,167	132,978
03301 FEMA Sandy B Emergency				
Protective Measures . . . . .	—	5,196,748	2,257,873	6,402,268
03304 FEMA Sandy E Buildings and				
Equipment . . . . .	—	259,773	187,800	—
11903 Home Energy Assistance . . . . .	22,200,000	44,642,317	39,720,687	37,191,803
11905 Personal Services Reimbursement—				
Federal . . . . .	185,490,148	172,861,330	163,622,366	149,956,812
11914 Fringe Benefits—Federal . . . . .	86,714,650	86,714,650	86,714,651	99,971,973

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
069 DEPARTMENT OF SOCIAL SERVICES (cont.)				
11919 Medical Assistance Program . . . . .	\$ 57,488,990	\$ 34,805,959	\$ 21,279,954	\$ 85,157,242
11957 Temporary Assistance for Needy Families (TANF) . . . . .	556,497,941	561,838,357	525,227,057	539,528,590
11958 TANF—Emergency Assistance . . . . .	47,722,054	72,518,266	72,518,266	70,250,857
11967 Title XX—Social Services Block Grant . . . . .	39,268,774	39,265,423	39,265,423	39,268,774
11968 Temporary Assistance for Needy Families 100% Federal . . . . .	—	504,176	504,176	504,108
11969 Food Stamps Employment and Training . . . . .	68,720,948	46,609,704	46,609,704	60,375,711
11971 Food Stamps—Federal . . . . .	14,921,000	15,026,775	18,949,288	15,709,092
11975 Refugee and Entrant Assistance . . . . .	480,749	480,749	1,101,031	1,582,245
11980 Medical Assistance Program . . . . .	183,670,936	203,482,792	203,061,262	191,743,951
11981 Child Support Administration . . . . .	54,405,961	58,217,631	54,230,739	62,598,634
11983 Administrative Training . . . . .	1,922,403	1,930,949	2,546,145	2,131,756
11985 TANF—Employment Administration . . . . .	77,016,670	90,790,788	90,790,788	95,300,939
11986 Food Stamps—Federal . . . . .	81,088,826	112,772,490	118,548,860	108,502,088
11987 Special Projects . . . . .	1,453,427	1,562,704	26,878	1,554,652
11988 Safety Net Federal . . . . .	33,516,678	33,518,278	24,380,556	25,752,279
23900 Medicaid—Health and Medical Care . . . . .	82,649,768	51,951,985	18,428,258	91,893,491
25913 Fringe Benefits . . . . .	46,416,871	46,416,871	46,816,871	52,919,937
26002 Homeless Prevention Assistance . . . . .	—	142,047	142,047	2,957,953
26009 Shelter Contracts—State . . . . .	—	—	—	2,121,252
26065 Protective Services . . . . .	25,942,178	25,646,463	24,928,150	23,524,900
26069 TANF—Public Assistance—State . . . . .	—	—	235,985	31,560
26070 TANF—Emergency Assistance for Families . . . . .	—	—	33,038	4,418
26071 Safety—Net . . . . .	209,676,364	207,869,774	211,076,639	205,046,453
26072 Work Now . . . . .	76,237,938	67,503,795	69,471,508	80,874,767
26076 Administration . . . . .	—	—	—	2,000,000
26079 Emergency Assistance for Adults . . . . .	14,445,463	14,445,863	8,197,600	8,850,573
26081 Welfare to Work . . . . .	202,497	202,497	—	—
26085 Administrative Training . . . . .	2,435,819	2,435,819	2,435,819	2,435,819
26087 Medical Assistance Program— Medicaid . . . . .	200,044,520	228,769,779	228,302,321	229,132,806
26088 Child Support Administration . . . . .	308	308	272,184	272,544
26095 Special Projects . . . . .	715,278	1,243,874	1,463,386	1,880,828
26097 Guide Dogs . . . . .	106,272	106,272	13,895	12,950
43900 Private Grants . . . . .	—	162,000	—	—
45001 Pollution Remediation—Bond Sales . . . . .	—	215,515	215,515	88,626
Total Department of Social Services . . . . .	2,250,324,379	2,308,413,624	2,209,045,215	2,379,828,767
Net Change in Estimate of Prior Receivables . . . . .	—	—	(13,715,825)	(7,591,965)
Net Total Department of Social Services . . . . .	2,250,324,379	2,308,413,624	2,195,329,390	2,372,236,802
071 DEPARTMENT OF HOMELESS SERVICES				
00859 Sundries . . . . .	—	—	46,963	74,271
00923 Emergency Shelter . . . . .	—	13,342,028	12,279,946	10,515,688

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
071 DEPARTMENT OF HOMELESS SERVICES (cont.)				
03301 FEMA Sandy B Emergency				
Protective Measures . . . . .	\$ —	\$ 5,243,586	\$ 4,660,885	\$ 14,592,259
03304 FEMA Sandy E Buildings and				
Equipment . . . . .	—	—	—	714,168
07000 Veteran Affairs Homeless Providers				
and Per Diem Program . . . . .	3,447,000	3,447,000	2,724,168	2,839,489
11905 Personal Services Reimbursement—				
Federal . . . . .	41,265,198	46,836,981	47,231,697	42,423,075
11906 Administrative Expense				
Reimbursement . . . . .	19,412,914	19,412,914	19,018,198	17,838,231
11914 Fringe Benefits—Federal . . . . .	8,271,630	1,199,847	1,199,847	8,705,240
11950 Shelter Contracts—Federal . . . . .	—	914,881	1,345,584	1,509,327
11957 Temporary Assistance for Needy				
Families (TANF) . . . . .	250,831,502	295,653,293	283,094,451	268,748,095
11958 TANF—Emergency Assistance . . . . .	6,404,359	28,123,041	28,123,041	24,411,416
25912 Administrative Expense				
Reimbursement—State . . . . .	5,012	—	—	—
25913 Fringe Benefits . . . . .	667,252	667,252	667,252	667,252
26003 Shelters . . . . .	21,265,690	21,313,690	23,648,741	20,590,474
26009 Shelter Contracts—State . . . . .	68,992,099	68,992,099	68,992,099	64,319,881
26060 Social Integration Services . . . . .	—	2,255,647	2,255,647	—
26069 TANF—Public Assistance—State . . . . .	—	3,822,177	129,710	80,498
26071 Safety—Net . . . . .	37,485,952	47,177,239	45,590,676	36,366,514
45001 Pollution Remediation—Bond Sales . . . . .	—	14,195	14,195	203,886
50007 Continuum of Care Program . . . . .	—	68,832	68,832	—
Total Department of Homeless				
Services . . . . .	458,048,608	558,484,702	541,091,932	514,599,764
Net Change in Estimate of Prior				
Receivables . . . . .	—	—	187,151	(2,269,378)
Net Total Department of Homeless				
Services . . . . .	458,048,608	558,484,702	541,279,083	512,330,386
072 DEPARTMENT OF CORRECTION				
00325 Privileges—Other . . . . .	628,000	300,000	306,183	279,540
00482 Commissary Funds . . . . .	14,500,000	12,300,000	12,048,041	12,852,321
00600 Fines—General . . . . .	25,000	25,000	11,360	20,885
00760 Rentals—Other . . . . .	—	—	13,563	—
00822 Minor Sales . . . . .	8,000	8,000	68,966	32,219
00859 Sundries . . . . .	8,491,000	9,370,000	9,309,204	9,302,020
03300 FEMA Sandy A Debris Removal . . . . .	—	—	—	46,195
03301 FEMA Sandy B Emergency				
Protective Measures . . . . .	—	—	—	3,225,856
03304 FEMA Sandy E Buildings and				
Equipment . . . . .	—	378,493	340,644	44,421
04197 State Criminal Aliens Assistance . . . . .	5,961,617	5,961,617	5,961,617	12,366,417
04213 Bulletproof Vest Program . . . . .	—	—	—	42,733
04261 Justice Assistance Grant Funds . . . . .	—	—	—	837,631
04271 Recovery Act Justice Assistance				
Local . . . . .	—	—	—	1,707,608

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
072 DEPARTMENT OF CORRECTION (cont.)				
04273 Recovery Act Byrne Memorial				
Competitive .....	\$ —	\$ 240,954	\$ 240,954	\$ 561,512
04276 Northern Border .....	1,000,000	—	—	1,796,168
04279 Second Chance Act Prisoners				
Reentry .....	—	—	—	361,685
13016 Supplemental Security Income .....	754,000	754,000	849,800	850,200
13918 School Lunch—Prisons .....	900,000	518,288	518,288	673,059
13920 School Breakfast Programs—Prisons ..	670,000	346,601	346,601	400,559
19913 Reimbursement for State Ready				
Inmates .....	—	—	6,400	18,800
19967 State Aid Transportation of Prisoners	1,049,000	1,049,000	867,181	943,080
19968 Criminal Justice Services .....	—	250,000	249,991	—
27930 School Breakfast and Lunch				
Programs .....	60,000	29,241	29,241	36,326
31922 Ryan White—Medical and Health				
Research Association .....	—	436,706	731,532	802,657
43900 Private Grants .....	1,000,000	—	—	300,625
44061 Non-Governmental Grants .....	—	150,909	150,909	168,969
45001 Pollution Remediation—Bond Sales ..	—	2,455,978	2,455,978	916,411
Total Department of Correction .....	35,046,617	34,574,787	34,506,453	48,587,897
Net Change in Estimate of Prior				
Receivables .....	—	—	(877,748)	(86,021)
Net Total Department of Correction ..	35,046,617	34,574,787	33,628,705	48,501,876
073 BOARD OF CORRECTION				
43900 Private Grants .....	—	8,547	8,547	—
Total Board of Correction .....	—	8,547	8,547	—
098 MISCELLANEOUS				
04271 Recovery Act Justice Assistance				
Local .....	—	—	675,000	—
29605 SCA Based Building Aid .....	533,215,784	537,663,879	524,582,539	344,575,804
30553 Indigent Legal Services Fund .....	40,249,000	40,689,859	40,689,859	40,481,963
31938 Health Benefits Reimbursement .....	29,299,000	29,299,000	21,997,241	29,329,655
33908 Bail Fees for Alternate to				
Incarceration .....	250,000	216,862	216,861	—
35995 Private Grants—Private				
Transportation .....	—	28,598,123	33,172,358	22,220,652
37951 HHC Reimbursement .....	24,907,721	24,907,721	20,928,304	19,321,208
43900 Private Grants .....	252,000,000	252,000,000	238,869,761	233,573,615
45001 Pollution Remediation—Bond Sales ..	—	1,188,249	1,188,249	1,361,758
Total Miscellaneous .....	879,921,505	914,563,693	882,320,172	690,864,655
Net Change in Estimate of Prior				
Receivables .....	—	—	(140,352,147)	(88,396)
Net Total Miscellaneous .....	879,921,505	914,563,693	741,968,025	690,776,259
099 DEBT SERVICE				
03203 Build America Bonds				
Reimbursement .....	184,642,286	186,901,552	194,708,725	198,561,149
29605 SCA Based Building Aid .....	—	—	—	143,000,000

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
099 DEBT SERVICE (cont.)				
44048 Interest Exchange Agreement . . . . .	\$ 22,664,152	\$ 4,868,999	\$ 4,792,104	\$ 6,689,269
Total Debt Service . . . . .	207,306,438	191,770,551	199,500,829	348,250,418
Net Change in Estimate of Prior Receivables . . . . .	—	—	—	(50)
Net Total Debt Service . . . . .	<u>207,306,438</u>	<u>191,770,551</u>	<u>199,500,829</u>	<u>348,250,368</u>
101 PUBLIC ADVOCATE				
03301 FEMA Sandy B Emergency Protective Measures . . . . .	—	—	—	1,002
Total Public Advocate . . . . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,002</u>
102 CITY COUNCIL				
03304 FEMA Sandy E Buildings and Equipment . . . . .	—	11,761	11,761	—
Total City Council . . . . .	<u>—</u>	<u>11,761</u>	<u>11,761</u>	<u>—</u>
103 CITY CLERK				
00201 Marriage Licenses . . . . .	2,569,000	2,679,000	2,851,947	2,521,948
00476 Administrative Services to the Public . . . . .	2,671,000	2,776,000	3,189,932	2,780,938
00600 Fines—General . . . . .	150,000	69,000	99,121	164,114
30906 Local Government Records Management . . . . .	—	18,038	—	34,422
Total City Clerk . . . . .	5,390,000	5,542,038	6,141,000	5,501,422
Net Change in Estimate of Prior Receivables . . . . .	—	—	(3,203)	—
Net Total City Clerk . . . . .	<u>5,390,000</u>	<u>5,542,038</u>	<u>6,137,797</u>	<u>5,501,422</u>
125 DEPARTMENT FOR THE AGING				
00859 Sundries . . . . .	1,000,000	1,000,000	1,088,511	967,365
03301 FEMA Sandy B Emergency Protective Measures . . . . .	—	—	—	448,355
11908 Title III—Older Americans Act (OAA) Nutrition Program . . . . .	17,815,049	18,469,187	18,469,187	25,696,547
11909 Title III—OAA—Area Services . . . . .	10,288,231	10,889,033	10,889,032	12,316,317
11910 Foster Grandparents—Federal . . . . .	1,684,880	1,655,071	1,655,071	1,647,294
11921 Title V—National Council on Aging Employment . . . . .	331,628	306,079	306,079	521,570
11922 Title V—Senior Community Service Employment . . . . .	4,083,602	3,466,188	3,466,189	3,674,675
11930 Nutrition Services Incentive Program . . . . .	6,783,061	9,376,786	8,308,526	10,276,787
11967 Title XX—Social Services Block Grant . . . . .	21,971,011	25,262,085	21,006,693	20,405,691
11980 Medical Assistance Program . . . . .	884,798	857,275	343,495	14,100
12508 Health Insurance Information and Assistance . . . . .	536,231	525,782	521,778	529,922
12509 Title IIID—Health Promotion and Disease . . . . .	667,026	358,549	358,548	313,115
12510 Title VII—Elder Abuse Prevention . . . . .	222,872	308,709	308,709	276,316

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
125 DEPARTMENT FOR THE AGING (cont.)				
12513 Weatherization Referral and Packaging . . . . .	\$ —	\$ —	\$ —	\$ 162,465
12516 Operation Restore Trust . . . . .	—	270,775	270,775	79,713
12517 Title E—Caregiver Support . . . . .	3,985,476	4,001,459	3,957,414	3,809,556
13028 Medicare Enrollment . . . . .	—	183	183	163,601
15602 Aging Title IV Program . . . . .	—	109,280	109,281	399,150
15623 Assistance Programs for Chronic Disease Prevention and Control . . . . .	29,500	53,150	—	5,850
19992 Crime Victims Program . . . . .	341,659	381,292	381,293	382,525
25922 Foster Grandparents—State . . . . .	20,124	18,443	18,443	16,920
25925 Community Services for the Aging . . . . .	6,919,608	7,229,942	7,229,942	7,345,059
25926 Supplemental Nutrition . . . . .	10,509,763	10,758,592	10,758,592	10,758,592
25927 Expanded In-Home Services for the Elderly . . . . .	18,356,704	18,211,516	18,211,516	18,358,689
25932 Long Term Care & Support for the Elderly . . . . .	49,700	34,720	34,721	1
25933 Congregate Services Initiative . . . . .	284,520	152,288	152,288	152,288
25935 Long-Term Care Ombudsman . . . . .	204,838	227,586	227,586	227,586
27921 Transportation Aid . . . . .	331,028	395,804	395,804	331,026
31925 United Way Program . . . . .	—	—	—	144,180
Total Department for the Aging . . . . .	107,301,309	114,319,774	108,469,656	119,425,255
Net Change in Estimate of Prior Receivables . . . . .	—	—	(1,740,366)	(2,687,080)
Net Total Department for the Aging . . . . .	107,301,309	114,319,774	106,729,290	116,738,175
126 DEPARTMENT OF CULTURAL AFFAIRS				
00760 Rentals—Other . . . . .	—	—	2,940	3,150
03301 FEMA Sandy B Emergency Protective Measures . . . . .	—	652,300	587,069	71,575
03304 FEMA Sandy E Buildings and Equipment . . . . .	—	62,019	55,817	—
03804 National Endowment for the Arts . . . . .	—	—	—	87,500
06016 Federal Transit—Capital Investment . . . . .	—	39,593	175,136	319,764
21949 Transportation Improvement . . . . .	—	59,591	—	—
23911 Environmental Conservation . . . . .	—	114,921	114,921	78,100
43900 Private Grants . . . . .	—	12,185	12,185	22,475
45001 Pollution Remediation—Bond Sales . . . . .	—	1,893,672	1,893,671	195,335
Total Department of Cultural Affairs . . . . .	—	2,834,281	2,841,739	777,899
127 FINANCIAL INFORMATION SERVICES AGENCY				
00476 Administrative Services to the Public . . . . .	350,000	300,000	323,078	338,947
00859 Sundries . . . . .	495,000	495,000	513,182	530,915
03301 FEMA Sandy B Emergency Protective Measures . . . . .	—	—	—	25,865
03304 FEMA Sandy E Buildings and Equipment . . . . .	53,289	53,289	10,260	36,184
Total Financial Information Services Agency . . . . .	898,289	848,289	846,520	931,911

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
127 FINANCIAL INFORMATION SERVICES AGENCY (cont.)				
Net Change in Estimate of Prior				
Receivables .....	\$ —	\$ —	\$ (2,588)	\$ —
Net Total Financial Information				
Services Agency .....	<u>898,289</u>	<u>848,289</u>	<u>843,932</u>	<u>931,911</u>
131 OFFICE OF PAYROLL ADMINISTRATION				
00470 Other Services and Fees .....	522,945	500,145	511,711	523,990
00476 Administrative Services to the Public .....	547,100	547,100	584,534	575,552
00859 Sundries .....	27,800	47,027,800	41,101,905	136,064
44061 Non-Governmental Grants .....	—	1,000,066	1,000,063	993,959
Total Office of Payroll Administration .....	<u>1,097,845</u>	<u>49,075,111</u>	<u>43,198,213</u>	<u>2,229,565</u>
136 LANDMARKS PRESERVATION COMMISSION				
00250 Permits—General .....	3,814,000	5,800,000	6,303,033	5,208,159
00859 Sundries .....	9,000	52,000	111,438	160,483
30906 Local Government Records Management .....	—	—	—	13,465
Total Landmarks Preservation Commission .....	<u>3,823,000</u>	<u>5,852,000</u>	<u>6,414,471</u>	<u>5,382,107</u>
156 NYC TAXI AND LIMOUSINE COMMISSION				
00200 Licenses—General .....	43,684,000	44,386,000	46,161,980	33,987,520
00470 Other Services and Fees .....	9,629,000	12,000,000	12,315,767	8,704,205
00476 Administrative Services to the Public .....	—	—	3,082	595
00600 Fines—General .....	5,991,000	15,000,000	15,616,891	11,552,395
00859 Sundries .....	300,069,000	337,230,000	337,895,211	122,200
03300 FEMA Sandy A Debris Removal ...	—	—	—	13,848
03301 FEMA Sandy B Emergency Protective Measures .....	—	—	—	203,986
03304 FEMA Sandy E Buildings and Equipment .....	—	—	—	13,315
Total NYC Taxi and Limousine Commission .....	<u>359,373,000</u>	<u>408,616,000</u>	<u>411,992,931</u>	<u>54,598,064</u>
Net Change in Estimate of Prior Receivables .....	—	—	(110,200)	—
Net Total NYC Taxi and Limousine Commission .....	<u>359,373,000</u>	<u>408,616,000</u>	<u>411,882,731</u>	<u>54,598,064</u>
226 COMMISSION ON HUMAN RIGHTS				
15924 Equal Employment Opportunity Commission Grant .....	—	141,400	141,400	61,200
43900 Private Grants .....	—	—	—	40,000
Total Commission on Human Rights	<u>—</u>	<u>141,400</u>	<u>141,400</u>	<u>101,200</u>
260 DEPARTMENT OF YOUTH AND COMMUNITY DEVELOPMENT				
00923 Emergency Shelter .....	—	98,217	98,217	98,217

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
260 DEPARTMENT OF YOUTH AND COMMUNITY DEVELOPMENT (cont.)				
03301 FEMA Sandy B Emergency				
Protective Measures . . . . .	\$ —	\$ 129,425	\$ 136,867	\$ 45,423
11957 Temporary Assistance for Needy Families (TANF) . . . . .	—	13,467,175	13,467,175	—
15905 Community Services Block Grants . .	26,958,422	34,070,198	32,062,415	28,560,235
16150 Workforce Investment Act (W.I.A.) Partnership for Youth Out of School . . . . .	13,854,017	14,517,551	11,720,261	11,565,912
16151 W.I.A. In-School Youth Incentive . . .	10,669,854	9,481,753	6,114,443	7,509,530
16154 W.I.A. Central Administration . . . . .	2,880,847	2,880,847	2,137,571	2,031,977
16162 Workforce Investment Act (W.I.A.) National Emergency Grants . . . . .	—	609,309	407,195	351,572
16163 Hurricane Sandy Disaster Relief Appropriations Act Supplemental— National Emergency Grants (NEGs)	—	561,799	561,799	—
29903 State Aid For Youth Services . . . . .	3,930,745	3,930,745	3,930,745	4,082,409
29976 Runaway and Homeless Youth . . . . .	172,765	185,039	191,426	188,492
29977 Youth Initiatives . . . . .	13,532,390	—	—	13,532,389
30855 Housing for Runaways . . . . .	571,614	599,541	599,541	589,764
43900 Private Grants . . . . .	—	2,488,777	2,488,776	2,889,567
Total Department of Youth and Community Development . . . . .	72,570,654	83,020,376	73,916,431	71,445,487
Net Change in Estimate of Prior Receivables . . . . .	—	—	(1,112,043)	(2,180,665)
Net Total Department of Youth and Community Development . . . . .	72,570,654	83,020,376	72,804,388	69,264,822
312 CONFLICTS OF INTEREST BOARD				
00470 Other Services and Fees . . . . .	125,000	125,000	123,837	204,755
Total Conflicts of Interest Board . . . .	125,000	125,000	123,837	204,755
313 OFFICE OF COLLECTIVE BARGAINING				
00859 Sundries . . . . .	—	—	40	—
03301 FEMA Sandy B Emergency Protective Measures . . . . .	—	—	—	5,427
31902 Municipal Labor Committee— Reimbursement . . . . .	155,675	155,675	200,513	206,753
Total Office of Collective Bargaining	155,675	155,675	200,553	212,180
341 MANHATTAN COMMUNITY BOARD #1				
43900 Private Grants . . . . .	—	239,715	—	—
Total Manhattan Community Board #1	—	239,715	—	—
342 MANHATTAN COMMUNITY BOARD #2				
43900 Private Grants . . . . .	—	26,968	—	—
Total Manhattan Community Board #2	—	26,968	—	—
343 MANHATTAN COMMUNITY BOARD #3				
43900 Private Grants . . . . .	—	7,164	—	—
Total Manhattan Community Board #3	—	7,164	—	—

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
346 MANHATTAN COMMUNITY BOARD #6				
43900 Private Grants	\$ —	\$ 93,483	\$ —	\$ —
Total Manhattan Community Board #6	—	93,483	—	—
350 MANHATTAN COMMUNITY BOARD #10				
43900 Private Grants	—	311	—	—
Total Manhattan Community Board #10	—	311	—	—
385 BRONX COMMUNITY BOARD #5				
43900 Private Grants	—	12,307	—	—
Total Bronx Community Board #5	—	12,307	—	—
431 QUEENS COMMUNITY BOARD #1				
43900 Private Grants	—	29,093	—	—
Total Queens Community Board #1	—	29,093	—	—
433 QUEENS COMMUNITY BOARD #3				
43900 Private Grants	—	1,129	—	—
Total Queens Community Board #3	—	1,129	—	—
472 BROOKLYN COMMUNITY BOARD #2				
43900 Private Grants	—	1,000	—	—
Total Brooklyn Community Board #2	—	1,000	—	—
476 BROOKLYN COMMUNITY BOARD #6				
30906 Local Government Records Management	—	29,250	29,250	—
Total Brooklyn Community Board #6	—	29,250	29,250	—
781 DEPARTMENT OF PROBATION				
00470 Other Services and Fees	1,021,000	302,000	281,322	266,196
00859 Sundries	—	—	408	1,694
03301 FEMA Sandy B Emergency Protective Measures	—	—	—	61,798
03304 FEMA Sandy E Buildings and Equipment	—	—	—	73,922
04212 Juvenile Justice and Delinquency Program	—	125,129	125,128	214,444
04213 Bulletproof Vest Program	—	—	—	4,362
04282 Support for Adam Walsh Act Implementation Grant Program	89,094	70,963	70,962	2,240
19942 State Aid to Department of Probation	11,277,832	11,004,916	11,004,917	11,004,916
19980 Intensive Supervision Program	2,891,500	1,700,218	1,700,218	1,700,218
21606 Kings County Juvenile Offenders	258,768	75,074	75,073	158,297
26082 Domestic Violence State Grant	—	177,274	177,274	177,274
29856 Aid to Prosecution	435,500	305,188	305,188	305,188
29869 State Local Initiative	55,765	35,819	35,818	45,785
43900 Private Grants	—	812,861	743,763	65,401
Total Department of Probation	16,029,459	14,609,442	14,520,071	14,081,735
Net Change in Estimate of Prior Receivables	—	—	(31,286)	—
Net Total Department of Probation	16,029,459	14,609,442	14,488,785	14,081,735

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
801 DEPARTMENT OF SMALL BUSINESS SERVICES				
00250 Permits—General	\$ 440,000	\$ 440,000	\$ 597,528	\$ 593,777
00325 Privileges—Other	970,000	970,000	970,000	970,000
00470 Other Services and Fees	—	—	22,283	12,292
00476 Administrative Services to the Public	50,000	50,000	27,750	80,500
00753 Rentals—Dock, Ship, & Wharfage	4,800,000	4,800,000	4,800,000	4,800,000
00754 Rentals—Market	7,251,000	7,251,000	7,251,000	7,251,000
00760 Rentals—Other	44,157,000	44,157,000	50,004,877	35,670,160
00859 Sundries	32,403,600	32,403,600	31,097,601	31,910,961
01235 Community Development				
Block Grant	—	5,664,975	5,521,694	4,283,120
03100 Department of Defense Grant	299,196	299,196	305,854	446,823
03231 Renewable Energy (ARRA)	—	—	—	274,833
03233 Electricity Delivery and Energy				
Reliability, Research, Development				
and Analysis	—	867,259	927,885	1,667,006
03300 FEMA Sandy A Debris Removal	—	196,313	217,981	296,514
03301 FEMA Sandy B Emergency				
Protective Measures	—	4,785,344	4,042,584	1,978,490
03302 FEMA Sandy C Roads and Bridges	—	—	—	28,891
03303 FEMA Sandy D Water Control				
Facilities	—	—	—	12,065
03304 FEMA Sandy E Buildings and				
Equipment	—	409,592	677,724	1,834,168
03306 FEMA Sandy G Parks, Recreational				
Facilities, and Other Items	—	435,688	336,619	31,134
04271 Recovery Act Justice Assistance Local	—	—	—	625,534
06014 Highway Planning and Construction	—	682,036	1,390,940	652,523
06016 Federal Transit—Capital Investment	—	—	—	155,024
09392 Brownfield Assessment and Cleanup				
Cooperative	—	873,112	573,112	860,738
16149 Workforce Investment Act				
(W.I.A.)—Adult	24,402,746	25,920,916	25,569,429	21,948,333
16152 W.I.A. Dislocated Workers	14,713,480	15,762,450	14,784,895	13,296,274
16153 W.I.A. Statewide Activities	111,801	111,801	—	—
16154 W.I.A. Central Administration	3,613,303	3,723,493	3,045,030	3,339,290
16160 Trade Adjustment Assistance	—	819,928	849,442	1,341,545
16162 Workforce Investment Act (W.I.A.)				
National Emergency Grants	—	6,747,872	2,039,268	6,944,963
16163 Hurricane Sandy Disaster Relief				
Appropriations Act Supplemental—				
National Emergency Grants (NEGs)	—	7,212,791	6,705,447	12,401,128
23911 Environmental Conservation	—	394,000	394,000	11,000
30264 NYS Local Waterfront Revitalization	—	—	342,598	590,526
43900 Private Grants	125,000	125,000	125,000	—
43954 Business Relocation Assistance				
Corporation Security	80,000	80,000	—	79,846
44059 Hudson Yards	—	—	1,801	10,665
45001 Pollution Remediation—Bond Sales	—	3,709,919	3,709,919	13,844,146

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
801 DEPARTMENT OF SMALL BUSINESS SERVICES (cont.)				
50006 Economic Development Initiative— Special Project, Neighborhood Initiative and Miscellaneous Grants	\$ —	\$ 1,068,809	\$ 995,242	\$ 835,667
Total Department of Small Business Services . . . . .	133,417,126	169,962,094	167,327,503	169,078,936
Net Change in Estimate of Prior Receivables . . . . .	—	—	(8,860,492)	(1,253,605)
Net Total Department of Small Business Services . . . . .	133,417,126	169,962,094	158,467,011	167,825,331
806 HOUSING PRESERVATION AND DEVELOPMENT				
00325 Privileges—Other . . . . .	84,000	84,000	50,892	36,852
00470 Other Services and Fees . . . . .	13,145,750	25,959,250	27,929,215	28,316,640
00551 Administrative Services to the Public	—	—	185	452
00558 Multi-Family Participation Loan . . . .	—	—	31,383,532	40,965,756
00560 Urban Development Action Grant/Partnership—(UDAG) . . . . .	—	—	1,640,663	827,026
00561 Nehemiah New Homes . . . . .	—	—	611,171	410,000
00564 Other Debt Service Reimbursement . .	—	—	—	77,000
00600 Fines—General . . . . .	1,086,000	1,086,000	1,418,758	1,234,448
00760 Rentals—Other . . . . .	5,896,000	8,865,000	11,465,689	11,520,298
00815 Sales of In-Rem Property . . . . .	905,000	7,500,000	9,444,784	36,195,914
00859 Sundries . . . . .	656,000	1,491,000	2,320,420	1,573,475
00933 Neighborhood Stabilization Program—American Recovery and Reinvestment Act (ARRA) . . . . .	—	42,259	41,759	4,235,344
00936 Neighborhood Stabilization Program	75,000	125,000	132,597	1,672,082
01203 Section 17 Rental Rehabilitation . . . .	—	939,077	601,244	660,364
01207 Home Investment Partnership . . . . .	12,137,793	13,316,235	10,653,840	13,461,254
01234 Lead Hazard Reduction Demonstration . . . . .	2,098,551	859,557	927,513	1,178,791
01241 Transformation Initiative Research Grants: Natural Experiment . . . . .	—	126,983	75,594	67,040
03300 FEMA Sandy A Debris Removal . . . .	—	—	—	4,597
03301 FEMA Sandy B Emergency Protective Measures . . . . .	6,829,000	3,779,864	—	9,613,515
03304 FEMA Sandy E Buildings and Equipment . . . . .	53,000	303,000	—	204,314
11918 Emergency Relocation Welfare Tenants—Federal . . . . .	979,523	—	—	—
11957 Temporary Assistance for Needy Families (TANF) . . . . .	950,000	3,573,200	3,573,200	4,664,988
25916 Emergency Relocation Welfare Tenants—State . . . . .	892,852	—	—	—
26069 TANF-Public Assistance—State . . . .	475,000	475,000	332,370	664,710
26071 Safety—Net . . . . .	600,000	600,000	316,182	581,435
43900 Private Grants . . . . .	2,244,902	1,368,821	1,748,178	1,436,800
43999 NYC Housing Authority Supervisor . .	—	4,024,425	4,022,964	—
44059 Hudson Yards . . . . .	—	—	—	2,208,253

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
806 HOUSING PRESERVATION AND DEVELOPMENT (cont.)				
44061 Non-Governmental Grants . . . . .	\$ 444,172	\$ 1,207,590	\$ 715,078	\$ 225,325
44500 Battery Park Housing Trust Fund . . .	409,606	6,313,726	6,151,589	1,219,766
44501 NYC Housing & Urban Development	151,000	294,560	376,669	360,186
45001 Pollution Remediation—Bond Sales . .	—	1,625,331	1,625,331	963,940
50000 Section 8 Rent Subsidy . . . . .	294,339,514	413,983,779	412,391,756	423,651,109
50001 Section 8 Administrative Fees . . . . .	19,273,712	19,229,580	17,939,546	18,066,427
50002 Shelter Plus Care . . . . .	22,900,813	29,142,925	28,201,244	25,438,658
50003 Lower Income Housing Assistance . .	21,126,807	—	—	—
51006 Neighborhood Stabilization Program	—	—	—	1,574,038
Total Housing Preservation and Development . . . . .	407,753,995	546,316,162	576,091,963	633,310,797
Net Change in Estimate of Prior Receivables . . . . .	—	—	(1,664,776)	(990,398)
Net Total Housing Preservation and Development . . . . .	<u>407,753,995</u>	<u>546,316,162</u>	<u>574,427,187</u>	<u>632,320,399</u>
810 DEPARTMENT OF BUILDINGS				
00200 Licenses—General . . . . .	2,544,000	2,544,000	2,430,850	2,887,720
00250 Permits—General . . . . .	13,506,000	26,236,000	27,460,630	22,553,441
00251 Construction Permits . . . . .	101,158,000	132,000,000	134,008,721	117,489,276
00470 Other Services and Fees . . . . .	27,003,000	32,012,000	34,264,414	33,913,378
00476 Administrative Services to the Public . . . . .	5,565,000	5,541,000	5,505,700	5,662,613
00600 Fines—General . . . . .	22,689,000	42,000,000	42,381,204	45,462,160
03301 FEMA Sandy B Emergency Protective Measures . . . . .	3,700,000	3,700,000	—	4,536,420
Total Department of Buildings . . . . .	176,165,000	244,033,000	246,051,519	232,505,008
Net Change in Estimate of Prior Receivables . . . . .	—	—	(422,362)	—
Net Total Department of Buildings . .	<u>176,165,000</u>	<u>244,033,000</u>	<u>245,629,157</u>	<u>232,505,008</u>
816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE				
00200 Licenses—General . . . . .	3,937,000	809,000	866,693	724,305
00250 Permits—General . . . . .	10,786,000	10,786,000	11,644,382	11,151,920
00430 Health Services and Fees . . . . .	12,450,000	11,416,000	11,486,068	11,544,997
00470 Other Services and Fees . . . . .	—	—	6,251	1,407
00476 Administrative Services to the Public . . . . .	4,457,000	4,150,000	3,836,425	4,593,916
00859 Sundries . . . . .	5,600,000	5,668,000	5,031,031	6,247,194
00923 Emergency Shelter . . . . .	—	118,850	118,850	118,850
01209 Housing Opportunities for People with AIDS . . . . .	10,188,278	20,284,083	20,297,447	21,221,761
01234 Lead Hazard Reduction Demonstration . . . . .	177,336	275,992	378,100	231,421
03008 State Admin Match Grants/ Supplemental Nutrition Assistance PGM . . . . .	—	1,368,586	1,560,605	—
03263 Public Assistance Grants . . . . .	984,000	50,310	—	—
03273 Homeland Security Advanced Research Project . . . . .	—	100,000	99,611	16,063

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE (cont.)				
03274 FEMA Reimbursement . . . . .	\$ —	\$ —	\$ —	\$ 111,204
03300 FEMA Sandy A Debris Removal . . .	—	12,250	11,025	105,819
03301 FEMA Sandy B Emergency Protective Measures . . . . .	—	—	—	2,900,846
03304 FEMA Sandy E Buildings and Equipment . . . . .	—	951,358	851,028	734,611
04244 Urban Areas Security Initiative . . . .	1,978,212	5,222,788	7,960,587	5,991,189
04248 National Institute of Justice Research Evaluation Development Project . .	26,668	28,452	104,260	117,423
04249 Domestic Preparedness Equipment Support . . . . .	—	5,388,264	6,278,474	5,374,559
04256 National Institute of Justice Research (NIJR) . . . . .	218,301	1,007,965	1,193,910	825,404
04261 Justice Assistance Grant Funds . . . .	—	47,812	137,792	93,603
04264 Forensic Casework DNA Backlog Reduction . . . . .	123,482	815,831	1,058,546	1,823,683
04268 Forensic DNA Capacity Enhancement	—	—	—	28,290
04269 Criminal, Juvenile Justice and Mental Health . . . . .	—	109,697	110,358	97,984
04274 Paul Coverdell Forensic Sciences Improve . . . . .	—	67,560	67,560	—
04277 Title V Delinquency Prevention . . . .	—	—	—	50,383
04280 Residential Substance Abuse Treatment for State Prisoners . . . .	—	—	—	64,199
07906 Lead Poison Control . . . . .	3,310,485	3,063,064	2,961,298	3,025,042
07920 Immunizations . . . . .	12,627,137	9,303,588	9,310,497	9,487,519
07921 Venereal Disease Control . . . . .	8,229,169	6,110,024	5,436,750	6,681,332
07923 Tuberculosis Control . . . . .	14,959,345	5,008,199	5,242,457	7,695,734
07935 AIDS Prevention and Surveillance Projects . . . . .	32,607,424	36,931,668	35,535,272	30,929,891
07936 Acquired Immunodeficiency Syndrome (AIDS) Activity . . . . .	—	65,174	88,134	—
07943 Federal Alcoholism Program . . . . .	3,847,590	11,259,773	10,970,553	3,844,789
07944 Community Support Services . . . . .	14,318,575	14,242,290	13,271,905	12,289,825
07951 McKinney Homeless Block Grant . .	1,753,324	1,689,875	1,689,875	1,733,202
07953 Case Management Services— Physically Handicapped Children . .	35,000	147,170	153,865	163,016
07955 Childhood Lead Screening Prevention . . . . .	316,431	316,431	—	—
07958 AIDS HIV Surveillance . . . . .	7,557,196	6,115,488	6,182,126	5,471,377
07959 Ryan White HIV Emergency Relief Formula Grant . . . . .	118,826,412	104,357,773	103,728,662	116,232,380
07966 Projects for Assistance in Transition from Homeless (PATH) . . . . .	1,158,999	1,097,953	901,017	901,190
07968 Day Care Inspections . . . . .	11,980,014	9,555,652	9,720,263	9,718,944
07981 Community Mental Health Services . .	1,584,756	1,646,689	1,646,689	1,542,629
07987 Laboratory Surveillance . . . . .	1,806,034	107,331	111,428	975,571
07998 Safe Motherhood & Infant Health . . .	35,000	247,153	257,158	219,659
08003 Viral Hepatitis Prevention . . . . .	70,000	255,129	184,389	454,022

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE (cont.)				
08010 HIV/AIDS Research—African American Museum . . . . .	\$ —	\$ 356,825	\$ 343,076	\$ 671,787
08013 Bioterrorism Hospital Preparedness . .	600,000	600,000	—	242,226
08016 CDC Investigation & Technical Assistance . . . . .	—	2,739,404	2,990,730	2,932,966
09398 Beach Monitoring and Notification . .	—	60,270	59,925	6,517
09401 Science to Achieve Results (STAR) Research Program . . . . .	111,516	53,845	84,358	11,758
11919 Medical Assistance Program . . . . .	19,089,968	25,987,807	17,834,257	49,334,974
11957 Temporary Assistance for Needy Families (TANF) . . . . .	—	1,549,124	1,549,124	1,975,337
11980 Medical Assistance Program . . . . .	13,649,617	12,521,274	10,742,551	11,226,017
13013 Mammography Quality Standards . . .	64,152	299,172	377,762	332,993
13021 Substance Abuse and Mental Health Services . . . . .	—	1,432,122	1,499,116	1,366,755
13031 Strengthening Public Health . . . . .	—	1,167,634	1,190,364	1,662,116
13034 ARRA—Trans-NIH Research Support . . . . .	—	—	—	9,813
13035 Public Health and Social Services Emergency Fund . . . . .	—	—	—	102,074
13036 Teenage Pregnancy Prevention Program . . . . .	—	704,637	967,144	660,523
13039 PPHF 2012: Community Transformation Grants and National Dissemination . . . . .	—	1,463,749	1,475,503	2,025,364
13919 Summer Food Service Program for Children . . . . .	—	98,660	105,663	—
14704 Early Intervention Respite . . . . .	5,182,316	4,109,407	3,739,135	4,798,598
15603 Preparedness & Response Bioterrorism . . . . .	4,529,891	4,529,891	—	1,478,822
15605 National Environ Public Health . . . . .	220,034	962,018	874,933	1,060,273
15611 Occupational Safety and Health . . . . .	499,464	4,731,934	5,945,659	5,142,310
15612 Research on Healthcare Cost and Quality . . . . .	—	34,038	18,776	468,331
15613 Special Projects of National Significance . . . . .	—	170,113	175,840	396,967
15618 Affordable Care Act—Epidemiology	—	1,767,685	2,100,830	2,052,303
15619 Affordable Care Act—HIV . . . . .	—	336,738	321,937	1,936,903
15620 Affordable Care Act—Maternal, Infant, and Early Childhood Home Visiting Program . . . . .	—	864,769	896,970	874,115
15621 Capacity Building Assistance to Strengthen Public Health Immunization Infrastructure and Performance . . . . .	828,725	1,126,564	1,242,428	608,047
15622 Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP) . . . . .	14,287,885	12,425,929	12,148,668	13,626,920

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE (cont.)				
15624 PPHF 2012—Prevention and Public Health Fund (Affordable Care Act)	\$ —	\$ 301,442	\$ 301,442	\$ —
15625 Drug Abuse and Addiction Research Programs	—	65,312	58,969	—
15626 Diabetes, Digestive, and Kidney Diseases Extramural Research	—	155,361	54,231	—
15627 Sodium Reduction in Communities	—	27,598	31,994	—
15629 Allergy, Immunology and Transplantation Research	—	2	—	—
15632 Health Information Technology Regional Extension Centers Program	—	135,451	135,451	—
15633 Health Care Innovation Awards (HCIA)	—	467,486	641,009	—
15635 HIV Prevention Activities Non- Governmental Organization Based	—	57,303	99,499	—
15636 HHS Programs for Disaster Relief Appropriations Act— Non Construction	—	69,389	97,126	—
15637 Mental Health Research Grants	—	89,068	121,105	—
23900 Medicaid—Health and Medical Care	16,026,254	22,924,092	12,847,031	36,978,811
23905 Child/Teen Health Plan	—	—	—	1,783,936
23908 Public Health—Local Assistance	109,947,108	115,523,844	112,951,948	118,243,613
23922 Alcoholism Voluntary Contracts	1,913,987	—	—	974,661
23934 Physically Handicapped Children	199,950	199,950	9,533	154,501
23948 Community Support System	15,458,800	15,173,500	16,801,781	14,785,065
23949 State Aid Mental Health	11,300,100	11,300,100	12,054,801	11,300,101
23950 State Aid Mental Retardation	2,956,684	2,850,853	4,396,663	4,498,427
23951 State Aid Alcoholism	46,568,150	37,872,413	37,867,586	45,234,634
23952 Outpatient State Aid	1,863,000	1,836,436	1,682,521	1,732,521
23953 Chapter 620 Mental Retardation	3,681,785	3,697,616	2,140,042	1,576,110
23962 Public Health Works—Tuberculosis Reimbursement	164,138	164,138	10,376	—
23972 Tuberculosis Control and Prevention	1,613,873	2,077,124	1,998,108	2,100,020
23975 NYS—NYC Lead Poisoning	—	1,554,964	2,250,603	2,133,476
23976 Early Intervention Services	97,887,577	108,177,577	103,431,473	104,994,237
23980 Public Health Priorities	—	715,623	608,827	430,755
23981 Youth Tobacco Enforcement and Prevention	25,758	125,873	138,969	173,231
23984 HIV Partner Notification	526,729	1,830,458	1,764,376	1,852,982
23985 Summer Feeding Surveillance	—	—	—	89,216
23989 Health Research Inc.	—	—	—	2,852,814
23990 Enhanced Drinking Water Protection	85,886	235,823	267,781	301,597
23993 Community Organization Facilitated Enrollment	218,725	56,393	—	498,261
23995 Clinical Infrastructure	2,157,092	2,101,945	1,969,921	2,070,030
23997 Children and Family Emergency Services	1,165,420	2,574,398	2,476,019	1,112,874

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE (cont.)				
23998 Supported Housing . . . . .	\$ 6,563,056	\$ 6,563,056	\$ 5,592,385	\$ 5,695,013
24201 Intensive Case Management . . . . .	19,329,256	19,449,812	18,480,821	19,329,256
24203 Mental Health Alternatives to Incarceration . . . . .	858,888	894,954	731,902	682,705
24204 Supported Housing Services . . . . .	711,604	711,604	1,185,722	711,604
24205 Peer Support State Aid . . . . .	991,968	991,968	991,656	495,834
24206 NYS—NYC Initiative . . . . .	33,157,088	34,768,070	32,363,628	34,355,159
24208 Psychiatric Emergency State Aid (CPEP) . . . . .	1,969,320	1,969,320	2,078,132	1,651,109
24209 NYS—NYC Initiative . . . . .	51,430,588	54,552,973	53,668,819	53,995,485
24210 Children and Family Support—State	5,048,844	5,770,830	5,989,258	4,825,615
24211 Coordinated Children Services—State	25,652	25,652	25,652	25,652
24216 Therapeutic Nursery . . . . .	10,820	10,820	—	—
24218 Mentally Ill Chemical Abusers . . . . .	294,352	294,352	273,454	280,045
24220 Assisted Outpatient Treatment . . . . .	2,216,824	2,216,824	2,219,752	2,216,824
24226 Medication Grant . . . . .	383,404	383,404	383,404	383,404
26087 Medical Assistance Program— Medicaid . . . . .	13,649,615	12,358,771	12,284,843	44,622,683
29866 Office of the Chief Medical Examiner Toxicology Lab . . . . .	—	89,743	71,346	100,000
29867 Office of the Chief Medical Examiner DNA Lab . . . . .	—	969,302	1,273,077	1,592,023
29970 State Aid . . . . .	10,850,194	15,697,997	17,874,840	9,822,994
30400 Stop Driving While Intoxicated . . . . .	—	48,974	48,974	48,974
30906 Local Government Records Management . . . . .	—	142,783	142,783	75,000
37929 Clinical Screening Program . . . . .	—	—	—	87,503
37941 Health Research . . . . .	289,027	706,778	888,169	1,313,426
37949 American Cancer Society . . . . .	75,000	103,095	103,094	102,045
37952 Medicare Health Clinics . . . . .	845,493	845,493	—	37
43900 Private Grants . . . . .	125,845	221,872	80,978	35,456
44023 Early Intervention Insurance . . . . .	—	—	—	1,387,620
44061 Non-Governmental Grants . . . . .	—	370,509	370,508	425,750
45001 Pollution Remediation—Bond Sales . . . . .	—	294,170	294,170	749,429
Total Department of Health and Mental Hygiene . . . . .	807,600,590	853,107,489	821,802,642	931,424,480
Net Change in Estimate of Prior Receivables . . . . .	—	—	(25,184,067)	(58,210,216)
Net Total Department of Health and Mental Hygiene . . . . .	807,600,590	853,107,489	796,618,575	873,214,264
819 HEALTH AND HOSPITALS CORPORATION				
03300 FEMA Sandy A Debris Removal . . . . .	—	5,180	—	5,180
03301 FEMA Sandy B Emergency Protective Measures . . . . .	—	3,508,177	3,508,177	80,175,530
03304 FEMA Sandy E Buildings and Equipment . . . . .	—	15,522,926	15,522,925	—
04244 Urban Areas Security Initiative . . . . .	—	17,852	17,852	—

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
819 HEALTH AND HOSPITALS CORPORATION (cont.)				
04249 Domestic Preparedness Equipment Support . . . . .	\$ —	\$ 270,310	\$ 270,310	\$ 619,210
45001 Pollution Remediation—Bond Sales . . . . .	—	76,324,616	76,324,616	32,485,118
Total Health and Hospitals Corporation . . . . .	—	95,649,061	95,643,880	113,285,038
Net Change in Estimate of Prior Receivables . . . . .	—	—	—	(47,130)
Net Total Health and Hospitals Corporation . . . . .	—	95,649,061	95,643,880	113,237,908
820 OFFICE OF ADMINISTRATIVE TRIALS AND HEARINGS				
00470 Other Services and Fees . . . . .	—	—	3,599	2,468
00476 Administrative Services to the Public . . . . .	11,000	11,000	14,821	28,407
00600 Fines—General . . . . .	45,000,000	36,350,000	38,743,896	41,547,507
00603 Fines—Environmental Control Board . . . . .	102,152,000	96,105,000	98,491,503	94,167,828
03301 FEMA Sandy B Emergency Protective Measures . . . . .	—	—	—	4,705
03304 FEMA Sandy E Buildings and Equipment . . . . .	—	—	—	32,022
Total Office of Administrative Trials and Hearings . . . . .	147,163,000	132,466,000	137,253,819	135,782,937
Net Change in Estimate of Prior Receivables . . . . .	—	—	1,336	—
Net Total Office of Administrative Trials and Hearings . . . . .	147,163,000	132,466,000	137,255,155	135,782,937
826 DEPARTMENT OF ENVIRONMENTAL PROTECTION				
00250 Permits—General . . . . .	12,200,000	11,759,000	12,461,618	12,394,481
00470 Other Services and Fees . . . . .	9,378,000	13,101,000	14,826,069	10,281,826
00476 Administrative Services to the Public . . . . .	150,000	150,000	82,817	130,549
00760 Rentals—Other . . . . .	1,565,000	1,565,000	1,811,900	3,420,571
00859 Sundries . . . . .	1,050,000	500,000	502,292	620,843
03276 Buffer Zone Protection Plan (BZPP) . . . . .	—	103,208	103,208	213,337
03277 Homeland Security Biowatch Pgm . . . . .	123,290	2,491,220	3,612,453	3,626,456
03278 FEMA Severe Storm and Flooding . . . . .	—	—	3,352,948	—
03280 Port Security . . . . .	—	405,470	405,470	—
03300 FEMA Sandy A Debris Removal . . . . .	—	4,603,906	3,314,809	3,388,749
03301 FEMA Sandy B Emergency Protective Measures . . . . .	—	21,863,175	26,832,850	490,836,888
03304 FEMA Sandy E Buildings and Equipment . . . . .	—	—	—	225,000
03305 FEMA Sandy F Utilities . . . . .	—	30,000,000	22,372,852	65,858,025
03306 FEMA Sandy G Parks, Recreational Facilities, and Other Items . . . . .	—	—	—	309,097
04244 Urban Areas Security Initiative . . . . .	—	1,115,599	1,284,657	985,029
09392 Brownfield Assessment and Cleanup Cooperative . . . . .	—	127,010	393,670	—

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
826 DEPARTMENT OF ENVIRONMENTAL PROTECTION (cont.)				
09397 Water Security Training & Tech Assistance . . . . .	\$ —	\$ —	\$ —	\$ 1,199,421
23911 Environmental Conservation . . . . .	—	—	—	1,000,000
29801 NYS Energy Conservation . . . . .	—	106,179	137,013	954,573
44061 Non-Governmental Grants . . . . .	—	665,000	682,906	—
45000 Pollution Remediation— Water & Sewer . . . . .	—	20,141,578	20,141,578	8,453,716
45001 Pollution Remediation—Bond Sales . . . . .	—	2,993,277	2,993,277	1,668,242
Total Department of Environmental Protection . . . . .	24,466,290	111,690,622	115,312,387	605,566,803
Net Change in Estimate of Prior Receivables . . . . .	—	—	(33,000,000)	(153,599)
Net Total Department of Environmental Protection . . . . .	24,466,290	111,690,622	82,312,387	605,413,204
827 DEPARTMENT OF SANITATION				
00200 Licenses—General . . . . .	563,000	563,000	556,000	533,750
00304 Dumping Privileges . . . . .	650,000	1,100,000	1,030,669	1,001,531
00325 Privileges—Other . . . . .	5,988,000	3,207,000	3,449,219	3,576,710
00420 Sanitation Services and Fees . . . . .	10,000	10,000	12,815	12,072
00470 Other Services and Fees . . . . .	651,000	465,000	462,563	430,392
00476 Administrative Services to the Public . . . . .	50,000	50,000	45,437	50,427
00822 Minor Sales . . . . .	9,281,000	7,653,000	8,036,276	8,447,668
00859 Sundries . . . . .	2,000,000	3,600,000	3,709,446	3,695,451
03300 FEMA Sandy A Debris Removal . . . . .	—	325,484	292,936	120,247,843
03301 FEMA Sandy B Emergency Protective Measures . . . . .	—	—	—	4,955,109
03304 FEMA Sandy E Buildings and Equipment . . . . .	—	451,866	406,679	2,657,168
29801 NYS Energy Conservation . . . . .	25,000	25,000	25,000	38,885
41900 Private Grants . . . . .	—	198,848	198,848	220,410
43900 Private Grants . . . . .	750,000	2,031,548	2,307,545	2,414,174
45001 Pollution Remediation—Bond Sales . . . . .	—	1,210,644	1,210,644	1,328,650
Total Department of Sanitation . . . . .	19,968,000	20,891,390	21,744,077	149,610,240
Net Change in Estimate of Prior Receivables . . . . .	—	—	(1,105,742)	—
Net Total Department of Sanitation . . . . .	19,968,000	20,891,390	20,638,335	149,610,240
829 BUSINESS INTEGRITY COMMISSION				
00200 Licenses—General . . . . .	3,895,294	3,895,294	4,340,932	4,474,395
00470 Other Services and Fees . . . . .	577,250	555,250	561,963	783,773
00600 Fines—General . . . . .	1,883,000	1,500,000	1,391,407	1,827,534
00859 Sundries . . . . .	—	—	3,681	45
03204 Asset Forfeitures . . . . .	—	443,853	443,847	137,931
04176 Local Law Enforcement Block Grants Program . . . . .	—	8,885	8,884	13,400
30906 Local Government Records Management . . . . .	—	42,129	42,129	74,998

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
829 BUSINESS INTEGRITY COMMISSION (cont.)				
Total Business Integrity Commission	\$ 6,355,544	\$ 6,445,411	\$ 6,792,843	\$ 7,312,076
Net Change in Estimate of Prior Receivables	—	—	—	—
Net Total Business Integrity Commission	<u>6,355,544</u>	<u>6,445,411</u>	<u>6,792,843</u>	<u>7,312,076</u>
836 DEPARTMENT OF FINANCE				
00050 General Sales Tax	—	—	15,224,926	17,626,527
00070 Cigarette Tax	—	—	1,152,120	518,400
00073 Commercial Motor Vehicle Tax	—	—	695,000	603,000
00090 Personal Income Tax (Net of Refunds)	—	—	21,956,563	36,463,152
00093 General Corporation Tax (Net of Refunds)	—	—	600,835,309	656,559,992
00095 Financial Corporation Tax (Net of Refunds)	—	—	125,194,939	110,422,473
00099 Unincorporated Business Income Tax (Net of Refunds)	—	—	71,805,315	85,562,932
00103 Utility Tax	—	—	5,074,320	25,583,395
00112 Hotel Room Occupancy Tax	—	—	5,423,824	7,667,606
00113 Commercial Rent Tax	—	—	60,783,385	57,522,869
00122 Conveyance of Real Property Tax	—	—	2,855,415	10,617,159
00126 Surcharge on Liquor Licenses	—	—	346,000	295,000
00134 Refunds—Penalty and Interest on Other Taxes	—	—	(22,786)	—
00200 Licenses—General	50,000	50,000	45,600	51,000
00470 Other Services and Fees	47,397,000	51,773,000	51,974,320	50,861,195
00472 Parking Meter Revenues	—	—	2,190	174,562
00476 Administrative Services to the Public	2,113,000	11,713,000	12,666,855	951,732
00600 Fines—General	24,967,000	31,984,000	37,598,065	31,699,197
00602 Fines—Parking Violations Bureau	570,769,000	583,500,000	587,623,500	508,165,050
00603 Fines—Environmental Control Board	16,875,600	38,500,000	41,452,561	46,695,993
00650 Forfeitures—General	2,500,000	1,500,000	1,369,625	1,417,933
00859 Sundries	8,175,000	9,725,000	10,541,857	11,504,349
03301 FEMA Sandy B Emergency Protective Measures	—	—	—	217,579
03304 FEMA Sandy E Buildings and Equipment	—	—	—	27,079
29303 State Aid for Assessments	437,500	437,500	—	437,500
30906 Local Government Records Management	—	75,000	75,000	—
56001 Interest Income—Other	150,000	150,000	186,820	169,483
56002 Interest Income—Sales Tax	510,000	400,000	370,155	425,781
Total Department of Finance	<u>673,944,100</u>	<u>729,807,500</u>	<u>1,655,230,878</u>	<u>1,662,240,938</u>
Net Change in Estimate of Prior Receivables	—	—	9,650	2,390,796
Net Total Department of Finance	<u>673,944,100</u>	<u>729,807,500</u>	<u>1,655,240,528</u>	<u>1,664,631,734</u>

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
841 DEPARTMENT OF TRANSPORTATION				
00250 Permits—General . . . . .	\$ 26,460,000	\$ 32,042,000	\$ 33,533,191	\$ 27,696,509
00320 Franchises—Other . . . . .	50,927,000	50,927,000	51,001,555	49,396,064
00325 Privileges—Other . . . . .	55,628,000	56,445,000	56,629,651	54,460,608
00410 Highway and Street Services and Fees . . . . .	3,781,000	3,781,000	4,048,433	3,695,596
00472 Parking Meter Revenues . . . . .	220,460,212	213,215,500	211,590,604	187,104,478
00476 Administrative Services to the Public . . . . .	20,000	20,000	29,889	31,028
00822 Minor Sales . . . . .	115,000	115,000	218,779	116,235
00859 Sundries . . . . .	250,000	450,000	408,872	444,474
01235 Community Development Block Grant . . . . .	—	750,000	798,480	—
01242 CPD’s Transformation Initiative Technical Assistance . . . . .	—	450,000	207,854	—
03280 Port Security . . . . .	1,798,009	2,648,009	2,683,569	4,585,485
03286 Port Security (ARRA) . . . . .	—	—	—	714,025
03300 FEMA Sandy A Debris Removal . . .	—	756,179	265,304	5,970,019
03301 FEMA Sandy B Emergency Protective Measures . . . . .	—	618,043	664,002	1,700,000
03302 FEMA Sandy C Roads and Bridges . .	—	1,266,813	2,413,423	937,477
03304 FEMA Sandy E Buildings and Equipment . . . . .	—	7,257,158	4,160,281	2,847,962
03306 FEMA Sandy G Parks, Recreational Facilities, and Other Items . . . . .	—	16,690	236,339	100,000
04244 Urban Areas Security Initiative . . . .	—	—	—	436,273
05930 Queensborough Bridge Project . . . .	2,428,042	7,871,908	3,991,071	4,640,904
05931 Williamsburg Bridge Project . . . . .	994,349	2,115,149	1,697,859	1,889,826
05935 Purchase of Transit Buses . . . . .	5,226,754	8,458,754	8,108,441	21,794,237
05959 Manhattan Bridge Enforcement Agent	1,119,192	1,478,792	946,817	526,886
05991 Intermodal Surface Transportation . .	37,477,763	45,782,790	37,996,483	34,416,328
06002 Traffic Injury Prevention . . . . .	—	867,424	500,000	675,000
06013 Federal Transit Formula Grants . . . .	467,264	11,407,137	8,691,464	16,795,563
06014 Highway Planning and Construction . .	2,156,131	33,653,684	22,854,851	24,447,978
06016 Federal Transit—Capital Investment . .	—	5,678,215	2,893,156	2,136,138
06017 Highway Research & Development . .	—	893,462	45,819	—
06906 Federal Highway Emergency Grants . .	—	6,187,230	2,775,228	3,600,000
06909 Job Access Reverse Commute . . . . .	—	1,794,648	702,729	24,633
06910 New Freedom Program . . . . .	57,184	1,748,651	1,158,641	1,506,455
06911 National Infrastructure Investments— Tiger II . . . . .	—	449,284	114,403	1,243,000
06912 Alternatives Analysis . . . . .	—	—	103,608	969,425
06915 Public Transportation Emergency Relief Program . . . . .	—	589,857	1,680,693	—
09399 National Clean Diesel Emission Reduction . . . . .	—	—	—	700,000
16053 Urban Mass Transportation Administration Transit Studies . . . .	4,095,990	4,095,990	3,866,101	3,428,194
21912 Consolidated Local Street and Highway Improvement . . . . .	41,260,794	53,797,888	52,507,713	47,388,819

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
841 DEPARTMENT OF TRANSPORTATION (cont.)				
21949 Transportation Improvement . . . . .	\$ 124,592	\$ 5,049,921	\$ 2,215,449	\$ 2,249,667
21950 Arterial Highway Reimbursement . . .	6,748,960	6,748,960	6,748,960	6,748,000
21951 Arterial Maintenance . . . . .	7,907,437	8,597,874	6,796,756	4,985,180
21958 Highway Safety . . . . .	—	—	1,135,371	836,964
29911 Mass Transit Operating Assistance . .	5,529,000	5,529,000	5,529,000	3,029,000
29912 Dedicated Tax . . . . .	68,995,735	68,995,735	68,995,735	76,285,035
29919 State Aid Bus Subsidy . . . . .	14,241,000	14,241,000	14,241,000	7,441,000
30400 Stop Driving While Intoxicated . . . . .	1,479,415	3,681,513	2,700,000	1,079,040
43900 Private Grants . . . . .	—	600,000	292,314	—
43929 Guide-a-Ride Program . . . . .	—	1,843,119	123,600	1,090,000
44057 Smart Funds . . . . .	33,500	33,500	—	—
44061 Non-Governmental Grants . . . . .	—	314,934	1,500,000	260,000
45001 Pollution Remediation—Bond Sales . .	—	25,297,078	25,297,078	17,784,858
Total Department of Transportation . .	559,782,323	698,561,889	655,100,566	628,208,363
Net Change in Estimate of Prior Receivables . . . . .	—	—	(25,309,123)	(2,237,584)
Net Total Department of Transportation . . . . .	559,782,323	698,561,889	629,791,443	625,970,779
846 DEPARTMENT OF PARKS AND RECREATION				
00250 Permits—General . . . . .	5,627,000	5,627,000	4,582,436	4,709,154
00325 Privileges—Other . . . . .	43,810,000	45,300,000	45,754,138	42,257,488
00450 Culture, Recreation Services and Fees . . . . .	8,822,000	5,000,000	5,292,792	4,838,810
00470 Other Services and Fees . . . . .	817,000	740,000	750,294	738,893
00476 Administrative Services to the Public . . . . .	4,900,000	4,625,000	5,394,229	4,359,811
00753 Rentals—Dock, Ship, & Wharfage . .	2,471,000	2,240,000	2,361,766	2,180,238
00755 Rentals—Yankee Stadium . . . . .	1,400,000	900,000	788,600	1,234,548
00756 Rentals—Shea Stadium . . . . .	750,000	866,000	993,180	645,221
00859 Sundries . . . . .	9,010,000	4,440,000	5,569,908	2,074,380
01235 Community Development Block Grant . . . . .	—	—	—	578,725
03002 Child and Adult Care Food Program .	—	34,761	34,760	51,309
03005 Cooperative Forestry Assistance . . . .	—	83,628	83,627	68,810
03134 Migratory Bird Monitoring & Assessment . . . . .	—	—	—	10,357
03136 National Resource Stewardship . . . . .	—	25,000	25,000	—
03235 Office of Scientific and Technical Information . . . . .	—	—	—	150,000
03274 FEMA Reimbursement . . . . .	—	—	—	2,003,524
03300 FEMA Sandy A Debris Removal . . .	—	3,083,512	2,775,160	40,303,070
03301 FEMA Sandy B Emergency Protective Measures . . . . .	—	1,473,477	1,326,129	9,929,925
03304 FEMA Sandy E Buildings and Equipment . . . . .	—	227,115	204,404	1,455,482
03306 FEMA Sandy G Parks, Recreational Facilities, and Other Items . . . . .	—	5,543,118	4,915,050	7,430,057
05992 Congestion Mitigation Air Quality . .	—	—	—	29,088

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
846 DEPARTMENT OF PARKS AND RECREATION (cont.)				
06012 Federal Transit Metropolitan Planning	\$ —	\$ —	\$ —	\$ 92,153
06908 Recreational Trail Program . . . . .	—	—	—	10,250
09390 Urban Wetland Evaluation . . . . .	—	81,913	81,912	20,461
09395 National Center for Preservation Technology and Training . . . . .	—	13,628	13,628	16,284
09400 Congressionally Mandated Projects . .	—	—	—	23,951
13939 Community Learning Centers . . . . .	—	—	—	378,769
21954 Multi-Modal Program . . . . .	—	168,267	168,267	—
23911 Environmental Conservation . . . . .	—	58,964	58,962	34,013
29982 NYS Dormitory Authority Grant . . . .	—	40,884	40,884	—
30254 NYS Conservation Fund . . . . .	—	—	—	33,595
30262 Urban Park Forestry Education Service . . . . .	—	—	—	9,667
30264 NYS Local Waterfront Revitalization	—	855,672	821,027	791,233
30269 Gerritsen Creek Maritime Ecosystem Restore . . . . .	—	99,644	99,643	—
30270 Dreier Offerman Park Salt Marsh . . .	—	16,967	16,967	21,525
30272 Pralls Island Colonial Waterbird Nesting . . . . .	—	—	—	42,154
30475 Bronx River Bond Act Project . . . . .	—	39,326	39,327	152,914
30477 Parks Recreation and Conservation . .	—	2,008	2,005	547,801
30901 Natural Heritage Trust #1 . . . . .	—	—	—	183,493
43900 Private Grants . . . . .	450,000	6,145,489	6,145,242	3,441,233
43958 Battery Park City—Park Enforcement Patrol . . . . .	—	2,546,225	2,546,225	2,009,811
43994 Morningside Park TA 8800 . . . . .	—	60,555	60,556	53,931
44007 Sale of Cary House . . . . .	—	—	—	3,050
44022 Hudson River Park—Park Enforcement Patrol . . . . .	—	1,907,464	1,907,458	1,785,856
44044 Turn 2 Foundation . . . . .	—	270,196	270,195	266,609
44046 Sutton Park . . . . .	—	24,648	24,647	22,940
44060 Parks Recreation and Conservation . .	—	3,094,888	2,723,560	3,134,988
44061 Non-Governmental Grants . . . . .	—	792,027	580,091	942,128
45001 Pollution Remediation—Bond Sales . .	—	59,856	59,856	90,265
Total Department of Parks and Recreation . . . . .	78,057,000	96,487,232	96,511,925	139,157,964
Net Change in Estimate of Prior Receivables . . . . .	—	—	698	(178)
Net Total Department of Parks and Recreation . . . . .	78,057,000	96,487,232	96,512,623	139,157,786
850 DEPARTMENT OF DESIGN AND CONSTRUCTION				
00476 Administrative Services to the Public	150,000	150,000	151,603	199,293
03300 FEMA Sandy A Debris Removal . . .	—	603,194	542,875	7,359,557
03301 FEMA Sandy B Emergency Protective Measures . . . . .	—	150,799	135,719	1,839,889
06906 Federal Highway Emergency Grants . .	—	402,495	403,879	828,138
45001 Pollution Remediation—Bond Sales . .	—	12,129,609	12,129,609	15,483,619

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
850 DEPARTMENT OF DESIGN AND CONSTRUCTION (cont.)				
Total Department of Design and Construction .....	\$ 150,000	\$ 13,436,097	\$ 13,363,685	\$ 25,710,496
Net Change in Estimate of Prior Receivables .....	—	—	(146,062)	(404,843)
Net Total Department of Design and Construction .....	<u>150,000</u>	<u>13,436,097</u>	<u>13,217,623</u>	<u>25,305,653</u>
856 DEPARTMENT OF CITYWIDE ADMINISTRATIVE SERVICES				
00110 Payment in Lieu of Taxes .....	—	—	2,337,500	2,262,600
00200 Licenses—General .....	—	—	—	22,665
00470 Other Services and Fees .....	1,840,000	1,840,000	1,996,390	2,016,364
00476 Administrative Services to the Public .....	7,560,000	7,775,000	8,923,319	9,201,221
00760 Rentals—Other .....	64,655,000	64,570,000	64,956,960	69,645,591
00817 Mortgage Payments on Land Sales ..	800,000	1,216,000	1,549,911	873,636
00820 Sales of City Real Property .....	10,000,000	256,274,000	256,273,521	15,394,052
00822 Minor Sales .....	7,901,000	11,408,000	10,881,078	10,737,847
00859 Sundries .....	542,000	531,000	1,764,742	5,413,027
03230 Energy Efficiency Conservation Block .....	—	1,087,885	1,087,884	12,422,984
03300 FEMA Sandy A Debris Removal ...	—	473,749	—	96,043
03301 FEMA Sandy B Emergency Protective Measures .....	1,287,000	6,557,039	5,835,277	72,657,693
03304 FEMA Sandy E Buildings and Equipment .....	—	3,450	—	3,397,282
13900 College Work Study .....	2,000,000	2,000,000	969,230	783,619
30906 Local Government Records Management .....	—	74,296	74,296	74,810
31601 Court Operation and Maintenance ..	39,459,756	41,899,853	41,942,280	39,756,600
31602 Court Interest Reimbursement .....	10,051,000	10,051,000	13,650,280	11,927,337
31603 State Appellate Courts .....	9,470,556	9,182,153	8,549,273	8,751,427
31604 Tenant Work .....	1,312,875	1,079,097	1,024,957	1,663,430
31919 College Work Study Private Fund ...	—	54,307	91,362	—
43900 Private Grants .....	93,064,530	89,930,153	92,835,556	86,567,219
44061 Non-Governmental Grants .....	—	1,591,642	2,197,973	—
45001 Pollution Remediation—Bond Sales ..	—	15,367,391	15,367,391	1,169,899
Total Department of Citywide Administrative Services .....	249,943,717	522,966,015	532,309,180	354,835,346
Net Change in Estimate of Prior Receivables .....	—	—	(16,061,702)	1,661,954
Net Total Department of Citywide Administrative Services .....	<u>249,943,717</u>	<u>522,966,015</u>	<u>516,247,478</u>	<u>356,497,300</u>
858 DEPARTMENT OF INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS				
00250 Permits—General .....	1,294,000	1,294,000	1,335,999	1,291,185
00320 Franchises—Other .....	161,073,000	161,746,000	162,581,869	159,293,482
00760 Rentals—Other .....	300,000	300,000	345,600	284,800
00859 Sundries .....	6,221,000	3,910,000	3,962,898	1,552,518

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
858 DEPARTMENT OF INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS (cont.)				
03062 Broadband Technology				
Opportunities (ARRA) . . . . .	\$ 171,271	\$ 1,138,032	\$ 1,139,677	\$ 13,217,175
03284 Interoperable Communication				
Equipment . . . . .	—	3,511,162	3,511,161	114,115
03301 FEMA Sandy B Emergency				
Protective Measures . . . . .	—	104,693	102,750	4,252,316
04244 Urban Areas Security Initiative . . . . .	—	2,441,539	2,441,538	—
04249 Domestic Preparedness Equipment				
Support . . . . .	—	352,170	352,168	3,626,421
30551 Wireless Emergency 911 Surcharges	—	—	—	4,126,695
30906 Local Government Records				
Management . . . . .	—	26,535	26,535	54,172
43900 Private Grants . . . . .	2,570,809	3,817,091	3,406,175	3,676,934
43934 Special Assistance Program . . . . .	—	519,993	369,499	829,285
44061 Non-Governmental Grants . . . . .	33,384	764,105	750,231	1,112,831
Total Department of Information Technology and Telecommunications . . . . .	171,663,464	179,925,320	180,326,100	193,431,929
Net Change in Estimate of Prior Receivables . . . . .	—	—	(771,603)	(45,717)
Net Total Department of Information Technology and Telecommunications . . . . .	171,663,464	179,925,320	179,554,497	193,386,212
860 DEPARTMENT OF RECORDS AND INFORMATION SERVICES				
00470 Other Services and Fees . . . . .	480,000	480,000	646,379	464,775
00859 Sundries . . . . .	524,000	324,000	295,554	281,532
03301 FEMA Sandy B Emergency				
Protective Measures . . . . .	—	—	—	9,277
03304 FEMA Sandy E Buildings and Equipment . . . . .	—	—	—	11,373
03805 Promotion of The Humanities PRSV & ACCESS . . . . .	—	30,297	115,649	—
29299 Preservation Library Research . . . . .	—	—	—	39,430
30906 Local Government Records				
Management . . . . .	15,313	290,185	274,872	342,639
43900 Private Grants . . . . .	—	—	—	87,500
43942 Municipal Archives Reference and Total Department of Records . . . . .	148,305	80,207	80,207	—
Total Department of Records and Information Services . . . . .	1,167,618	1,204,689	1,412,661	1,236,526
Net Change in Estimate of Prior Receivables . . . . .	—	—	(96,631)	—
Net Total Department of Records and Information Services . . . . .	1,167,618	1,204,689	1,316,030	1,236,526
866 DEPARTMENT OF CONSUMER AFFAIRS				
00200 Licenses—General . . . . .	8,508,000	8,508,000	9,053,557	8,281,584
00320 Franchises—Other . . . . .	9,116,000	11,500,000	11,499,058	11,137,032

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
866 DEPARTMENT OF CONSUMER AFFAIRS (cont.)				
00325 Privileges—Other	\$ 50,000	\$ 50,000	\$ 45,696	\$ 58,416
00470 Other Services and Fees	1,310,000	1,310,000	1,494,853	1,303,115
00600 Fines—General	12,360,000	15,700,000	15,862,924	15,999,875
00822 Minor Sales	215,000	215,000	305,544	292,119
00859 Sundries	—	—	244,544	73,630
03301 FEMA Sandy B Emergency Protective Measures	—	—	—	7,119
03304 FEMA Sandy E Buildings and Equipment	—	—	—	12,662
23981 Youth Tobacco Enforcement and Prevention	—	1,983,796	2,383,921	2,003,637
30008 Gasoline Inspections	109,080	109,080	109,080	109,431
30906 Local Government Records Management	—	75,000	75,000	74,949
43900 Private Grants	—	13,480	9,047	154,261
44061 Non-Governmental Grants	—	50,000	50,000	—
Total Department of Consumer Affairs	31,668,080	39,514,356	41,133,224	39,507,830
Net Change in Estimate of Prior Receivables	—	—	(403,264)	6,996
Net Total Department of Consumer Affairs	31,668,080	39,514,356	40,729,960	39,514,826
901 DISTRICT ATTORNEY—NEW YORK COUNTY				
00650 Forfeitures—General	200,000	200,000	—	450,000
03300 FEMA Sandy A Debris Removal	—	—	—	115,552
03301 FEMA Sandy B Emergency Protective Measures	—	—	—	8,701
03304 FEMA Sandy E Buildings and Equipment	—	55,891	55,890	64,777
04175 Violence Against Women Formula Grants	—	91,444	91,443	90,466
04213 Bulletproof Vest Program	—	—	—	457
04248 National Institute of Justice Research Evaluation Development Project	—	—	—	62,524
04261 Justice Assistance Grant Funds	—	653,715	653,714	769,853
04272 Recovery Act Justice Assistance State	—	152,411	152,411	97,187
04276 Northern Border	—	122,743	122,742	97,732
04278 Economic High-Tech & Cyber Crime Prevention	—	20,221	20,221	174,413
04281 Crime Victim Assistance	57,880	181,573	181,573	191,238
04285 Edward Byrne Memorial Competitive Grant Program	—	99,384	99,384	—
04286 Harold Rogers Prescription Drug Monitoring Program	—	189,533	189,531	—
19930 Crimes Against Revenues	—	5,142,622	5,142,622	5,451,263
19991 Crime Victims Compensation Board	—	45,394	45,393	47,810
29304 Inventory Planning Project	—	6,700	6,700	—
29856 Aid to Prosecution	3,332,511	2,715,934	2,715,934	2,733,320

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
901 DISTRICT ATTORNEY—NEW YORK COUNTY (cont.)				
29868 Drug Treatment Alternative to Prison	\$ —	\$ 110,968	\$ 110,967	\$ 100,069
29871 Construction Industry Strike	—	24,335	24,335	25,665
29873 Motor Vehicle Theft Insurance Fraud	—	152,297	152,297	244,195
29918 Partial Reimbursement—District				
Attorney’s Salary	10,000	7,974	7,974	7,974
29970 State Aid	—	394,535	394,533	397,915
30400 Stop Driving While Intoxicated	—	253,333	253,333	241,000
31914 Asset Forfeiture—Private	—	3,767,452	3,764,861	6,857,273
33904 Family Violence Intervention Project	—	44,000	44,000	—
43900 Private Grants	—	169,755	169,754	92,018
44041 A.P. Sloan Foundation—Urban				
Emergency Management	—	16,403	16,402	60,982
Total District Attorney— New York County	<u>3,600,391</u>	<u>14,618,617</u>	<u>14,416,014</u>	<u>18,382,384</u>
902 DISTRICT ATTORNEY—BRONX COUNTY				
00650 Forfeitures—General	150,000	150,000	124,339	46,000
04175 Violence Against Women				
Formula Grants	—	90,083	90,082	93,012
04213 Bulletproof Vest Program	—	—	—	658
04248 National Institute of Justice Research				
Evaluation Development Project	—	14,874	14,874	67,502
04261 Justice Assistance Grant Funds	—	714,101	714,101	661,100
04271 Recovery Act Justice Assistance Local	—	—	—	116,015
04272 Recovery Act Justice Assistance State	—	—	—	98,582
04275 Edward Byrne Memorial Competitive	—	80,472	80,472	27,089
04276 Northern Border	—	28,484	28,484	46,936
05981 State and Community Highway Safety	—	104,282	104,280	—
13020 Bronx Mental Health Court				
Diversion Services	—	191,702	191,702	191,657
19929 Forfeiture Law Enforcement	—	56,487	56,487	52,658
19930 Crimes Against Revenues	—	709,057	709,056	705,429
19949 State Felony Program (EDDCP)	—	55,000	55,000	59,411
19991 Crime Victims Compensation Board	137,000	210,185	210,185	209,867
21958 Highway Safety	—	—	—	100,994
26090 Preventive Services	—	87,940	87,940	5,000
29856 Aid to Prosecution	2,505,866	2,026,300	2,026,300	2,026,300
29873 Motor Vehicle Theft Insurance Fraud	—	283,000	283,000	262,674
29886 Drug Treatment	—	128,900	128,900	128,900
29927 Partial Reimbursement—District				
Attorney’s Salary	10,000	7,974	7,974	7,974
30400 Stop Driving While Intoxicated	—	240,513	240,510	461,661
31914 Asset Forfeiture—Private	—	500,000	500,000	500,000
44011 Community Oriented Policing				
Service	—	—	—	6,787
Total District Attorney— Bronx County	<u>2,802,866</u>	<u>5,679,354</u>	<u>5,653,686</u>	<u>5,876,206</u>

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
903 DISTRICT ATTORNEY—KINGS COUNTY				
00400 Public Safety Services and Fees . . . .	\$ 26,000	\$ 26,000	\$ —	\$ —
00650 Forfeitures—General . . . . .	60,000	300,000	184,000	530,202
04141 Prosecution Task Force . . . . .	—	294,100	294,100	294,100
04175 Violence Against Women				
Formula Grants . . . . .	—	39,126	39,127	40,776
04214 Barrier Free Justice . . . . .	—	87,063	87,062	85,182
04230 Arrest Policies and Enforcement				
Protection . . . . .	—	73,776	73,776	102,359
04243 Preventing Domestic Violence				
Among the Drug Dependent and				
Mentally Handicapped . . . . .	—	58,366	58,366	62,752
04248 National Institute of Justice Research				
Evaluation Development Project . .	—	5,633	5,633	30,367
04252 Byrne State & Local Law				
Enforcement Assistance . . . . .	—	—	—	90,000
04261 Justice Assistance Grant Funds . . . .	—	171,094	171,093	421,568
04265 Services for Trafficking Victims . . . .	—	50,820	50,821	—
04271 Recovery Act Justice Assistance Local				
. . . . .	—	—	—	269,551
04279 Second Chance Act Prisoners Reentry				
. . . . .	—	26,018	26,018	112,189
19930 Crimes Against Revenues . . . . .	—	813,804	813,804	1,006,793
19991 Crime Victims Compensation Board . .	52,922	325,676	325,676	348,941
26082 Domestic Violence State Grant . . . .	—	15,709	15,709	33,072
26090 Preventive Services . . . . .	—	42,964	42,964	117,472
29856 Aid to Prosecution . . . . .	3,048,426	1,812,030	1,812,028	2,460,046
29869 State Local Initiative . . . . .	—	200,000	200,000	200,000
29873 Motor Vehicle Theft Insurance Fraud				
. . . . .	—	221,631	221,631	200,268
29886 Drug Treatment . . . . .	—	158,993	158,993	128,900
29914 Partial Reimbursement—District				
Attorney’s Salary . . . . .	10,000	7,974	7,974	7,974
30400 Stop Driving While Intoxicated . . . .	—	323,409	323,409	303,714
31914 Asset Forfeiture—Private . . . . .	—	250,000	250,000	2,374,000
56001 Interest Income—Other . . . . .	—	—	1,538	12,998
Total District Attorney—				
Kings County . . . . .	<u>3,197,348</u>	<u>5,304,186</u>	<u>5,163,722</u>	<u>9,233,224</u>
904 DISTRICT ATTORNEY—QUEENS COUNTY				
00650 Forfeitures—General . . . . .	200,000	200,000	148,500	928,093
03275 State Homeland Security . . . . .	—	29,661	29,661	98,181
04101 Byrne Formula Drug Law				
Enforcement . . . . .	—	269,400	269,400	269,400
04175 Violence Against Women				
Formula Grants . . . . .	—	102,731	102,731	86,033
04256 National Institute of Justice				
Research (NIJR) . . . . .	—	44,824	49,617	112,648
04261 Justice Assistance Grant Funds . . . .	—	269,855	269,855	344,752
04276 Northern Border . . . . .	—	96,627	96,627	56,339
19930 Crimes Against Revenues . . . . .	—	1,543,059	1,543,058	1,496,572
19991 Crime Victims Compensation Board . .	—	253,332	253,332	250,429
23929 Criminal Justice Coord. Grant . . . . .	—	226,702	226,702	211,015

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
904 DISTRICT ATTORNEY—QUEENS COUNTY (cont.)				
29856 Aid to Prosecution . . . . .	\$ 1,307,297	\$ 1,275,800	\$ 1,275,800	\$ 1,275,800
29868 Drug Treatment Alternative to Prison	—	94,362	115,165	97,000
29869 State Local Initiative . . . . .	—	62,500	62,500	—
29873 Motor Vehicle Theft Insurance Fraud	—	547,315	547,315	500,832
29928 Partial Reimbursement—District				
Attorney’s Salary . . . . .	7,974	7,974	7,974	7,974
30400 Stop Driving While Intoxicated . . . . .	—	300,000	300,000	300,000
31914 Asset Forfeiture—Private . . . . .	—	480,951	480,951	700,000
43900 Private Grants . . . . .	—	20,000	20,000	—
44011 Community Oriented Policing Service	—	—	—	34,812
Total District Attorney—				
Queens County . . . . .	1,515,271	5,825,093	5,799,188	6,769,880
Net Change in Estimate of Prior				
Receivables . . . . .	—	—	(23,400)	(8,586)
Net Total District Attorney—				
Queens County . . . . .	<u>1,515,271</u>	<u>5,825,093</u>	<u>5,775,788</u>	<u>6,761,294</u>
905 DISTRICT ATTORNEY—RICHMOND COUNTY				
00650 Forfeitures—General . . . . .	2,000	2,000	—	—
03301 FEMA Sandy B Emergency				
Protective Measures . . . . .	—	—	—	12,554
04140 Byrne Formula Drug Treatment				
Alternative . . . . .	—	—	55,600	55,600
04175 Violence Against Women				
Formula Grants . . . . .	—	57,612	57,612	59,469
04248 National Institute of Justice Research				
Evaluation Development Project . . . . .	—	11,523	11,523	60,658
04261 Justice Assistance Grant Funds . . . . .	—	106,092	106,092	121,285
04271 Recovery Act Justice Assistance Local	—	—	—	9,746
04276 Northern Border . . . . .	—	5,915	5,916	—
19930 Crimes Against Revenues . . . . .	—	119,935	119,935	90,594
19991 Crime Victims Compensation Board . . . . .	—	131,524	131,524	128,160
29856 Aid to Prosecution . . . . .	130,700	130,700	130,700	129,498
29873 Motor Vehicle Theft Insurance Fraud	—	76,842	76,842	79,475
29886 Drug Treatment . . . . .	—	55,600	—	—
29916 Partial Reimbursement—District				
Attorney’s Salary . . . . .	7,974	7,974	5,980	7,974
30400 Stop Driving While Intoxicated . . . . .	—	161,655	161,655	151,655
44011 Community Oriented Policing Service	—	—	—	10,087
Total District Attorney—				
Richmond County . . . . .	<u>140,674</u>	<u>867,372</u>	<u>863,379</u>	<u>916,755</u>
906 OFFICE OF PROSECUTION—SPECIAL NARCOTICS				
04261 Justice Assistance Grant Funds . . . . .	—	283,559	283,559	326,884
04271 Recovery Act Justice Assistance Local	—	—	—	213
04276 Northern Border . . . . .	—	141,900	141,900	241,456
19930 Crimes Against Revenues . . . . .	—	150,192	150,192	152,517
29857 Special Narcotics Prosecution . . . . .	1,127,000	825,000	825,000	825,000
29868 Drug Treatment Alternative to Prison	—	107,100	107,100	107,100

(Continued)

## Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2014	2013
906 OFFICE OF PROSECUTION—SPECIAL NARCOTICS (cont.)				
31914 Asset Forfeiture—Private .....	\$ —	\$ —	\$ —	\$ 274,505
Total Office of Prosecution— Special Narcotics .....	<u>1,127,000</u>	<u>1,507,751</u>	<u>1,507,751</u>	<u>1,927,675</u>
941 PUBLIC ADMINISTRATOR—NEW YORK COUNTY				
00470 Other Services and Fees .....	1,580,000	900,000	958,043	1,924,880
00476 Administrative Services to the Public	<u>60,000</u>	<u>60,000</u>	<u>35,545</u>	<u>27,271</u>
Total Public Administrator— New York County .....	<u>1,640,000</u>	<u>960,000</u>	<u>993,588</u>	<u>1,952,151</u>
942 PUBLIC ADMINISTRATOR—BRONX COUNTY				
00470 Other Services and Fees .....	610,000	610,000	576,195	2,099,326
Total Public Administrator— Bronx County .....	<u>610,000</u>	<u>610,000</u>	<u>576,195</u>	<u>2,099,326</u>
943 PUBLIC ADMINISTRATOR—KINGS COUNTY				
00470 Other Services and Fees .....	635,000	1,200,000	991,556	1,509,713
Total Public Administrator— Kings County .....	<u>635,000</u>	<u>1,200,000</u>	<u>991,556</u>	<u>1,509,713</u>
944 PUBLIC ADMINISTRATOR—QUEENS COUNTY				
00470 Other Services and Fees .....	1,032,000	1,500,000	1,776,546	2,067,044
Total Public Administrator— Queens County .....	<u>1,032,000</u>	<u>1,500,000</u>	<u>1,776,546</u>	<u>2,067,044</u>
945 PUBLIC ADMINISTRATOR—RICHMOND COUNTY				
00470 Other Services and Fees .....	65,000	120,000	193,498	83,371
Total Public Administrator— Richmond County .....	<u>65,000</u>	<u>120,000</u>	<u>193,498</u>	<u>83,371</u>
Total Revenues vs. Budget by Department ..	<u>\$69,381,282,397</u>	<u>\$75,164,771,779</u>	<u>\$72,880,529,616</u>	<u>\$71,029,226,981</u>

**Expenditures and Transfers vs. Budget by Agency**

	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
GENERAL GOVERNMENT :				
002 Mayoralty . . . . .	\$ 75,817,303	\$ 90,402,021	\$ 84,167,765	\$ 6,234,256
003 Board of Elections . . . . .	135,992,287	141,882,989	116,081,409	25,801,580
004 Campaign Finance Board . . . . .	71,864,424	59,864,424	53,529,456	6,334,968
008 Office of the Actuary . . . . .	6,458,223	6,459,276	5,568,005	891,271
010 Borough President—Manhattan . . . . .	4,327,639	4,400,883	4,065,620	335,263
011 Borough President—Bronx . . . . .	5,203,083	5,314,090	4,901,012	413,078
012 Borough President—Brooklyn . . . . .	5,237,718	5,512,609	5,088,578	424,031
013 Borough President—Queens . . . . .	4,663,465	5,133,417	4,976,644	156,773
014 Borough President—Staten Island . . . . .	4,048,707	4,318,023	4,129,586	188,437
015 Office of the Comptroller . . . . .	65,613,714	73,226,976	70,269,928	2,957,048
021 Office of Administrative Tax Appeals . . . . .	4,328,758	4,328,758	4,161,593	167,165
025 Law Department . . . . .	140,873,549	155,922,506	151,085,437	4,837,069
030 Department of City Planning . . . . .	20,849,081	22,071,257	20,395,490	1,675,767
032 Department of Investigation . . . . .	17,312,304	33,738,317	25,099,316	8,639,001
101 Public Advocate . . . . .	2,255,477	2,330,181	2,322,364	7,817
102 City Council . . . . .	51,516,737	51,528,498	51,540,386	(11,888)
103 City Clerk . . . . .	4,586,652	4,832,466	4,751,733	80,733
127 Financial Information Services Agency . . . . .	91,763,607	85,374,520	81,626,453	3,748,067
131 Office of Payroll Administration . . . . .	27,587,776	14,392,374	13,713,361	679,013
132 Independent Budget Office . . . . .	4,404,037	4,487,585	3,998,206	489,379
133 Equal Employment Practices Commission . . . . .	744,536	739,536	463,576	275,960
134 Civil Service Commission . . . . .	1,039,895	1,039,895	798,853	241,042
136 Landmarks Preservation Commission . . . . .	5,005,557	5,056,800	4,743,220	313,580
138 Districting Commission . . . . .	—	—	14,419	(14,419)
226 Commission on Human Rights . . . . .	6,287,826	6,429,613	5,537,619	891,994
260 Department of Youth and Community Development . . . . .	375,825,474	388,003,646	368,053,995	19,949,651
312 Conflicts of Interest Board . . . . .	2,033,472	2,067,472	2,053,553	13,919
313 Office of Collective Bargaining . . . . .	2,007,892	2,181,892	2,100,680	81,212
341 Manhattan Community Board # 1 . . . . .	210,395	450,110	240,243	209,867
342 Manhattan Community Board # 2 . . . . .	281,392	308,469	270,859	37,610
343 Manhattan Community Board # 3 . . . . .	353,038	361,973	351,879	10,094
344 Manhattan Community Board # 4 . . . . .	293,403	293,403	282,884	10,519
345 Manhattan Community Board # 5 . . . . .	268,243	268,524	254,146	14,378
346 Manhattan Community Board # 6 . . . . .	374,486	467,969	363,865	104,104
347 Manhattan Community Board # 7 . . . . .	300,275	300,241	294,985	5,256
348 Manhattan Community Board # 8 . . . . .	369,710	369,710	311,903	57,807
349 Manhattan Community Board # 9 . . . . .	254,032	254,032	229,256	24,776
350 Manhattan Community Board # 10 . . . . .	303,183	303,494	187,566	115,928
351 Manhattan Community Board # 11 . . . . .	288,530	289,009	269,084	19,925
352 Manhattan Community Board # 12 . . . . .	306,925	307,403	198,856	108,547
381 Bronx Community Board # 1 . . . . .	263,838	263,838	252,310	11,528
382 Bronx Community Board # 2 . . . . .	250,852	250,852	246,329	4,523
383 Bronx Community Board # 3 . . . . .	262,014	262,257	254,950	7,307
384 Bronx Community Board # 4 . . . . .	214,397	214,397	195,865	18,532
385 Bronx Community Board # 5 . . . . .	213,895	226,202	211,304	14,898
386 Bronx Community Board # 6 . . . . .	206,895	206,895	201,331	5,564
387 Bronx Community Board # 7 . . . . .	260,825	260,500	224,887	35,613

(Continued)

**Expenditures and Transfers vs. Budget by Agency**

	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
GENERAL GOVERNMENT: (cont.)				
388 Bronx Community Board # 8 . . . . .	\$ 260,445	\$ 260,562	\$ 257,785	\$ 2,777
389 Bronx Community Board # 9 . . . . .	261,974	261,974	232,156	29,818
390 Bronx Community Board # 10 . . . . .	274,985	275,676	275,691	(15)
391 Bronx Community Board # 11 . . . . .	259,590	261,273	253,994	7,279
392 Bronx Community Board # 12 . . . . .	206,895	206,895	206,223	672
431 Queens Community Board # 1 . . . . .	239,866	268,959	115,045	153,914
432 Queens Community Board # 2 . . . . .	284,945	284,945	260,295	24,650
433 Queens Community Board # 3 . . . . .	297,397	298,526	284,732	13,794
434 Queens Community Board # 4 . . . . .	253,703	253,755	224,655	29,100
435 Queens Community Board # 5 . . . . .	247,754	248,474	242,137	6,337
436 Queens Community Board # 6 . . . . .	270,141	268,681	212,979	55,702
437 Queens Community Board # 7 . . . . .	286,501	286,993	282,018	4,975
438 Queens Community Board # 8 . . . . .	280,081	280,752	269,808	10,944
439 Queens Community Board # 9 . . . . .	206,895	206,895	204,893	2,002
440 Queens Community Board # 10 . . . . .	250,184	249,866	237,084	12,782
441 Queens Community Board # 11 . . . . .	267,436	267,329	250,215	17,114
442 Queens Community Board # 12 . . . . .	254,191	254,125	240,046	14,079
443 Queens Community Board # 13 . . . . .	253,621	252,375	209,089	43,286
444 Queens Community Board # 14 . . . . .	235,023	234,984	226,102	8,882
471 Brooklyn Community Board # 1 . . . . .	272,704	272,907	269,725	3,182
472 Brooklyn Community Board # 2 . . . . .	255,211	256,211	251,815	4,396
473 Brooklyn Community Board # 3 . . . . .	248,176	248,396	229,991	18,405
474 Brooklyn Community Board # 4 . . . . .	256,120	256,120	157,396	98,724
475 Brooklyn Community Board # 5 . . . . .	206,895	206,895	195,972	10,923
476 Brooklyn Community Board # 6 . . . . .	221,368	250,618	237,510	13,108
477 Brooklyn Community Board # 7 . . . . .	206,895	206,895	206,941	(46)
478 Brooklyn Community Board # 8 . . . . .	270,806	270,594	238,746	31,848
479 Brooklyn Community Board # 9 . . . . .	250,285	250,168	218,480	31,688
480 Brooklyn Community Board # 10 . . . . .	298,167	298,023	280,560	17,463
481 Brooklyn Community Board # 11 . . . . .	246,930	247,160	238,450	8,710
482 Brooklyn Community Board # 12 . . . . .	280,146	279,000	270,692	8,308
483 Brooklyn Community Board # 13 . . . . .	263,792	263,547	251,219	12,328
484 Brooklyn Community Board # 14 . . . . .	279,713	279,696	276,940	2,756
485 Brooklyn Community Board # 15 . . . . .	206,895	206,895	155,073	51,822
486 Brooklyn Community Board # 16 . . . . .	247,762	247,762	238,048	9,714
487 Brooklyn Community Board # 17 . . . . .	297,257	295,392	221,247	74,145
488 Brooklyn Community Board # 18 . . . . .	206,897	206,897	198,978	7,919
491 Staten Island Community Board # 1 . . . . .	265,408	265,408	242,809	22,599
492 Staten Island Community Board # 2 . . . . .	251,897	251,897	211,972	39,925
493 Staten Island Community Board # 3 . . . . .	296,995	297,367	291,165	6,202
801 Department of Small Business Services . . . . .	112,853,488	206,526,527	196,019,169	10,507,358
820 Office of Administrative Trials and Hearings . . . . .	35,012,044	33,443,921	31,302,902	2,141,019
829 Business Integrity Commission . . . . .	7,144,745	7,616,206	7,259,387	356,819
836 Department of Finance . . . . .	230,104,923	244,384,180	233,045,922	11,338,258
850 Department of Design and Construction . . . . .	6,832,512	19,982,667	15,274,158	4,708,509
856 Department of Citywide Administrative Services . . . . .	371,491,743	401,461,950	385,552,862	15,909,088

(Continued)

**Expenditures and Transfers vs. Budget by Agency**

	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
GENERAL GOVERNMENT: (cont.)				
858 Department of Information Technology and Telecommunications . . . . .	\$ 320,015,315	\$ 354,312,934	\$ 317,193,436	\$ 37,119,498
860 Department of Records and Information Services . . . . .	5,000,492	5,327,148	5,334,140	(6,992)
866 Department of Consumer Affairs . . . . .	26,055,682	31,945,569	29,820,161	2,125,408
Miscellaneous - Technology Development Corporation . . . . .	9,768,000	9,768,000	3,489,428	6,278,572
Total General Government . . . . .	<u>2,277,426,411</u>	<u>2,511,749,291</u>	<u>2,333,741,000</u>	<u>178,008,291</u>
PUBLIC SAFETY AND JUDICIAL:				
017 Department of Emergency Management . . . . .	15,251,650	34,083,495	33,888,954	194,541
054 Civilian Complaint Review Board . . . . .	11,916,954	11,916,954	11,202,272	714,682
056 Police Department . . . . .	4,527,249,378	4,689,922,084	4,669,342,271	20,579,813
057 Fire Department . . . . .	1,769,234,486	1,881,460,050	1,874,869,677	6,590,373
072 Department of Correction . . . . .	1,064,237,295	1,105,526,625	1,097,816,217	7,710,408
073 Board of Correction . . . . .	1,245,692	1,650,502	1,640,310	10,192
156 NYC Taxi and Limousine Commission . . . . .	63,993,872	48,856,791	46,331,084	2,525,707
781 Department of Probation . . . . .	77,373,289	75,985,274	73,292,129	2,693,145
901 District Attorney—New York County . . . . .	83,749,559	96,432,566	96,423,932	8,634
902 District Attorney—Bronx County . . . . .	51,720,500	54,767,056	54,702,069	64,987
903 District Attorney—Kings County . . . . .	83,459,338	87,653,412	86,841,027	812,385
904 District Attorney—Queens County . . . . .	48,743,035	54,054,503	52,907,058	1,147,445
905 District Attorney—Richmond County . . . . .	8,450,411	9,414,220	9,249,291	164,929
906 Office of Prosecution— Special Narcotics . . . . .	17,743,968	18,195,842	18,195,590	252
941 Public Administrator— New York County . . . . .	1,442,591	1,433,019	1,396,537	36,482
942 Public Administrator—Bronx County . . . . .	557,291	550,387	532,269	18,118
943 Public Administrator—Kings County . . . . .	664,151	649,608	604,464	45,144
944 Public Administrator—Queens County . . . . .	526,118	526,118	470,510	55,608
945 Public Administrator— Richmond County . . . . .	438,258	437,049	450,308	(13,259)
Miscellaneous—Court Costs . . . . .	100,000	100,000	—	100,000
Miscellaneous—Contributions Legal Aid . . . . .	261,999,507	262,419,971	255,685,311	6,734,660
Miscellaneous—Criminal Justice Programs . . . . .	63,722,618	63,398,813	59,603,603	3,795,210
Miscellaneous—Other . . . . .	39,862,000	26,917,672	26,917,672	—
Total Public Safety and Judicial . . . . .	<u>8,193,681,961</u>	<u>8,526,352,011</u>	<u>8,472,362,555</u>	<u>53,989,456</u>
EDUCATION :				
040 Department of Education . . . . .	19,854,024,317	20,049,198,808	18,672,172,505	1,377,026,303
CITY UNIVERSITY :				
042 City University of New York Senior Colleges . . . . .	35,000,000	35,000,000	—	35,000,000
Community Colleges . . . . .	823,031,565	826,349,135	836,163,344	(9,814,209)
Hunter Campus Schools . . . . .	16,035,865	16,048,851	16,756,808	(707,957)
Total City University . . . . .	<u>874,067,430</u>	<u>877,397,986</u>	<u>852,920,152</u>	<u>24,477,834</u>

(Continued)

## Expenditures and Transfers vs. Budget by Agency

	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
<b>SOCIAL SERVICES:</b>				
068 Administration for Children's Services . . . . .	\$ 2,781,843,444	\$ 2,792,036,484	\$ 2,710,192,658	\$ 81,843,826
069 Department of Social Services . . . . .	9,449,142,726	9,563,406,686	9,474,918,454	88,488,232
071 Department of Homeless Services . . . . .	904,988,146	1,046,964,901	1,028,991,927	17,972,974
125 Department for the Aging . . . . .	257,418,139	264,533,574	258,509,773	6,023,801
Total Social Services . . . . .	<u>13,393,392,455</u>	<u>13,666,941,645</u>	<u>13,472,612,812</u>	<u>194,328,833</u>
<b>ENVIRONMENTAL PROTECTION:</b>				
826 Department of Environmental Protection . . . . .	1,056,754,066	1,142,744,494	1,117,244,407	25,500,087
827 Department of Sanitation . . . . .	1,421,941,592	1,437,425,781	1,405,046,398	32,379,383
Total Environmental Protection . . . . .	<u>2,478,695,658</u>	<u>2,580,170,275</u>	<u>2,522,290,805</u>	<u>57,879,470</u>
<b>TRANSPORTATION SERVICES :</b>				
841 Department of Transportation . . . . .	552,588,200	702,786,140	657,882,190	44,903,950
Miscellaneous—Payments to the Transit Authority . . . . .	755,766,823	893,149,061	890,724,025	2,425,036
Miscellaneous—Payments to Private Bus Companies . . . . .	73,136,357	1,716,469	1,716,468	1
Total Transportation Services . . . . .	<u>1,381,491,380</u>	<u>1,597,651,670</u>	<u>1,550,322,683</u>	<u>47,328,987</u>
<b>PARKS, RECREATION, AND CULTURAL ACTIVITIES:</b>				
126 Department of Cultural Affairs . . . . .	156,357,665	154,693,433	153,137,521	1,555,912
846 Department of Parks and Recreation . . . . .	300,335,666	331,439,620	325,785,900	5,653,720
Total Parks, Recreation, and Cultural Activities . . . . .	<u>456,693,331</u>	<u>486,133,053</u>	<u>478,923,421</u>	<u>7,209,632</u>
<b>HOUSING :</b>				
806 Housing Preservation and Development . . . . .	558,786,355	690,371,948	670,659,811	19,712,137
810 Department of Buildings . . . . .	107,286,934	106,509,583	98,184,629	8,324,954
Miscellaneous—Payments to the Housing Authority . . . . .	60,077,136	60,609,136	60,109,136	500,000
Total Housing . . . . .	<u>726,150,425</u>	<u>857,490,667</u>	<u>828,953,576</u>	<u>28,537,091</u>
<b>HEALTH:</b>				
816 Department of Health and Mental Hygiene . . . . .	1,365,155,161	1,431,840,561	1,394,753,164	37,087,397
819 Health and Hospitals Corporation . . . . .	80,117,975	227,361,830	227,027,171	334,659
Total Health . . . . .	<u>1,445,273,136</u>	<u>1,659,202,391</u>	<u>1,621,780,335</u>	<u>37,422,056</u>
<b>LIBRARIES:</b>				
035 New York Research Libraries . . . . .	18,507,870	18,616,802	18,616,802	—
037 New York Public Library . . . . .	88,335,998	88,954,607	88,954,608	(1)
038 Brooklyn Public Library . . . . .	65,172,585	65,368,746	65,315,191	53,555
039 Queens Borough Public Library . . . . .	64,835,885	65,732,819	65,687,240	45,579
Total Libraries . . . . .	<u>236,852,338</u>	<u>238,672,974</u>	<u>238,573,841</u>	<u>99,133</u>

(Continued)

## Expenditures and Transfers vs. Budget by Agency

	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
PENSIONS:				
095 Pension Contributions . . . . .	\$ 8,192,439,404	\$ 8,184,425,846	\$ 8,141,099,146	\$ 43,326,700
Judgments and Claims . . . . .	717,889,219	733,775,012	732,221,521	1,553,491
Fringe Benefits and Other Benefit Payments . . . . .	4,084,612,234	5,872,877,826	5,841,923,181	30,954,645
Lease Payments . . . . .	171,100,943	152,613,275	152,613,273	2
OTHER:				
098 Miscellaneous . . . . .	929,927,873	1,972,946,664	1,793,366,972	179,579,692
Total Expenditures . . . . .	65,413,718,515	69,967,599,394	67,705,877,778	2,261,721,616
TRANSFERS:				
General Debt Service Fund :				
099 Debt Service . . . . .	1,444,864,272	1,579,320,219	1,564,828,887	14,491,332
099 Interest On Short-term Borrowings . . . . .	74,623,611	—	—	—
Nonmajor Debt Service Funds :				
099 Debt Service—Hudson Yards Infrastructure Corporation . . . . .	122,514,203	76,683,651	76,683,651	—
Miscellaneous—Transitional Finance Authority:				
Building Aid Revenue Bonds . . . . .	533,215,784	1,899,857,702	1,886,776,362	13,081,340
Future Tax Secured . . . . .	1,792,346,012	1,641,310,813	1,641,310,813	—
Total Transfers . . . . .	3,967,563,882	5,197,172,385	5,169,599,713	27,572,672
Total Expenditures and Transfers vs. Budget by Agency . . . . .	\$ 69,381,282,397	\$ 75,164,771,779	\$ 72,875,477,491	\$ 2,289,294,288

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

Unit of Appropriation Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
002 MAYORALTY				
Personal Services—				
020 Office of the Mayor . . . . .	\$ 26,868,011	\$ 30,329,100	\$ 28,469,418	\$ 1,859,682
040 Office of Management and Budget . . . .	27,733,511	27,349,427	27,203,247	146,180
050 Criminal Justice Programs . . . . .	2,417,037	4,322,770	3,532,763	790,007
061 Office of Labor Relations . . . . .	7,123,293	8,245,905	7,455,126	790,779
070 New York City Commission to the United Nations . . . . .	738,953	868,953	750,951	118,002
260 Office for People with Disabilities . . . .	646,317	677,966	652,899	25,067
280 Office of Construction . . . . .	1,145,229	1,145,229	847,794	297,435
340 Community Affairs Unit . . . . .	1,140,033	1,315,033	1,265,483	49,550
350 Commission on Women’s Issues . . . . .	71,783	71,783	—	71,783
380 Office of Operations . . . . .	3,446,179	4,141,179	3,472,198	668,981
560 Special Enforcement . . . . .	74,012	74,012	63,722	10,290
Total Personal Services . . . . .	<u>71,404,358</u>	<u>78,541,357</u>	<u>73,713,601</u>	<u>4,827,756</u>
Other Than Personal Services—				
021 Office of the Mayor . . . . .	3,557,122	4,808,236	4,545,875	262,361
041 Office of Management and Budget . . . .	7,498,788	8,326,982	7,084,490	1,242,492
051 Criminal Justice Programs . . . . .	3,502,452	6,822,244	6,468,183	354,061
062 Office of Labor Relations . . . . .	3,004,603	4,618,709	3,547,142	1,071,567
071 New York City Commission to the United Nations . . . . .	203,285	205,285	201,402	3,883
261 Office for People with Disabilities . . . .	142,832	166,320	158,690	7,630
341 Community Affairs Unit . . . . .	41,434	21,434	21,268	166
351 Commission on Women’s Issues . . . . .	5,001	3,001	—	3,001
381 Office of Operations . . . . .	116,878	66,878	32,807	34,071
561 Special Enforcement . . . . .	18,567	18,567	13,553	5,014
Total Other Than Personal Services . . . .	<u>18,090,962</u>	<u>25,057,656</u>	<u>22,073,410</u>	<u>2,984,246</u>
Interfund Agreements . . . . .	89,495,320	103,599,013	95,787,011	7,812,002
Intracity Sales . . . . .	(12,142,596)	(12,091,539)	(10,545,261)	(1,546,278)
Total Mayoralty . . . . .	<u>(1,535,421)</u>	<u>(1,105,453)</u>	<u>(985,788)</u>	<u>(119,665)</u>
Total Mayoralty . . . . .	<u>75,817,303</u>	<u>90,402,021</u>	<u>84,255,962</u>	<u>6,146,059</u>
Net Change in Estimates of Prior Payables . . . . .	—	—	(88,197)	88,197
Net Total Mayoralty . . . . .	<u>75,817,303</u>	<u>90,402,021</u>	<u>84,167,765</u>	<u>6,234,256</u>
003 BOARD OF ELECTIONS				
001 Personal Services . . . . .	63,117,347	70,517,347	57,409,729	13,107,618
002 Other Than Personal Services . . . . .	72,874,940	71,365,642	58,753,237	12,612,405
Total Board of Elections . . . . .	<u>135,992,287</u>	<u>141,882,989</u>	<u>116,162,966</u>	<u>25,720,023</u>
Net Change in Estimates of Prior Payables . . . . .	—	—	(81,557)	81,557
Net Total Board of Elections . . . . .	<u>135,992,287</u>	<u>141,882,989</u>	<u>116,081,409</u>	<u>25,801,580</u>
004 CAMPAIGN FINANCE BOARD				
001 Personal Services . . . . .	7,686,424	7,686,424	6,773,943	912,481
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	13,178,000	13,178,000	8,556,679	4,621,321

(Continued)

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

Unit of Appropriation Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
004 CAMPAIGN FINANCE BOARD (cont.) Other Than Personal Services—(cont.)				
003 Election Funding . . . . .	\$ 51,000,000	\$ 39,000,000	\$ 38,200,000	\$ 800,000
Total Other Than Personal Services . . .	64,178,000	52,178,000	46,756,679	5,421,321
Total Campaign Finance Board . . . . .	71,864,424	59,864,424	53,530,622	6,333,802
Net Change in Estimates of Prior Payables . . . . .	—	—	(1,166)	1,166
Net Total Campaign Finance Board . . .	71,864,424	59,864,424	53,529,456	6,334,968
008 OFFICE OF THE ACTUARY				
100 Personal Services . . . . .	3,936,621	3,741,621	3,179,691	561,930
200 Other Than Personal Services . . . . .	2,521,602	2,717,655	2,388,314	329,341
Total Office of the Actuary . . . . .	6,458,223	6,459,276	5,568,005	891,271
010 BOROUGH PRESIDENT—MANHATTAN				
001 Personal Services . . . . .	3,712,311	3,782,481	3,479,965	302,516
002 Other Than Personal Services . . . . .	615,328	618,402	590,305	28,097
Total Borough President—Manhattan . .	4,327,639	4,400,883	4,070,270	330,613
Net Change in Estimates of Prior Payables . . . . .	—	—	(4,650)	4,650
Net Total Borough President— Manhattan . . . . .	4,327,639	4,400,883	4,065,620	335,263
011 BOROUGH PRESIDENT—BRONX				
001 Personal Services . . . . .	4,357,893	4,457,431	4,143,107	314,324
002 Other Than Personal Services . . . . .	845,190	856,659	757,905	98,754
Total Borough President—Bronx . . . . .	5,203,083	5,314,090	4,901,012	413,078
012 BOROUGH PRESIDENT—BROOKLYN				
001 Personal Services . . . . .	4,262,032	4,550,032	4,143,554	406,478
002 Other Than Personal Services . . . . .	975,686	962,577	945,202	17,375
Total Borough President—Brooklyn . . .	5,237,718	5,512,609	5,088,756	423,853
Net Change in Estimates of Prior Payables . . . . .	—	—	(178)	178
Net Total Borough President—Brooklyn	5,237,718	5,512,609	5,088,578	424,031
013 BOROUGH PRESIDENT—QUEENS				
001 Personal Services . . . . .	2,608,936	3,818,117	3,714,275	103,842
002 Other Than Personal Services . . . . .	2,054,529	1,315,300	1,271,134	44,166
Total Borough President—Queens . . . .	4,663,465	5,133,417	4,985,409	148,008
Net Change in Estimates of Prior Payables . . . . .	—	—	(8,765)	8,765
Net Total Borough President—Queens .	4,663,465	5,133,417	4,976,644	156,773
014 BOROUGH PRESIDENT—STATEN ISLAND				
001 Personal Services . . . . .	3,323,218	3,489,688	3,348,355	141,333
002 Other Than Personal Services . . . . .	725,489	828,335	781,231	47,104
Total Borough President—Staten Island . . . .	4,048,707	4,318,023	4,129,586	188,437
015 OFFICE OF THE COMPTROLLER				
Personal Services—				
001 Executive Management . . . . .	3,403,800	3,553,800	3,356,647	197,153
002 First Deputy Comptroller . . . . .	32,129,385	32,379,385	31,872,950	506,435
003 Second Deputy Comptroller . . . . .	12,144,163	12,594,163	12,361,847	232,316

(Continued)

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

Unit of Appropriation Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
015 OFFICE OF THE COMPTROLLER (cont.)				
Personal Services—(cont.)				
004 Third Deputy Comptroller . . . . .	\$ 11,042,609	\$ 10,947,609	\$ 9,562,597	\$ 1,385,012
Total Personal Services . . . . .	58,719,957	59,474,957	57,154,041	2,320,916
Other Than Personal Services—				
005 First Deputy Comptroller . . . . .	7,351,383	8,606,801	8,393,758	213,043
006 Executive Management . . . . .	130,916	130,916	124,296	6,620
007 Second Deputy Comptroller . . . . .	1,807,492	3,807,492	3,296,195	511,297
008 Third Deputy Comptroller . . . . .	8,368,653	11,971,497	11,770,022	201,475
Total Other Than Personal Services . . .	17,658,444	24,516,706	23,584,271	932,435
	76,378,401	83,991,663	80,738,312	3,253,351
Interfund Agreements . . . . .	(10,551,833)	(10,551,833)	(10,142,237)	(409,596)
Intracity Sales . . . . .	(212,854)	(212,854)	(212,854)	—
Total Office of the Comptroller . . . . .	65,613,714	73,226,976	70,383,221	2,843,755
Net Change in Estimates of Prior Payables . . . . .	—	—	(113,293)	113,293
Net Total Office of the Comptroller . . .	65,613,714	73,226,976	70,269,928	2,957,048
017 DEPARTMENT OF EMERGENCY MANAGEMENT				
001 Personal Services . . . . .	6,250,598	10,025,170	10,069,053	(43,883)
002 Other Than Personal Services . . . . .	9,001,052	24,721,537	24,483,113	238,424
	15,251,650	34,746,707	34,552,166	194,541
Intracity Sales . . . . .	—	(663,212)	(663,212)	—
Total Department of Emergency Management . . . . .	15,251,650	34,083,495	33,888,954	194,541
021 OFFICE OF ADMINISTRATIVE TAX APPEALS				
001 Personal Services . . . . .	4,005,067	4,045,067	3,932,446	112,621
002 Other Than Personal Services . . . . .	323,691	283,691	229,147	54,544
Total Office of Administrative Tax Appeals . . . . .	4,328,758	4,328,758	4,161,593	167,165
025 LAW DEPARTMENT				
001 Personal Services . . . . .	107,766,793	105,138,540	104,280,797	857,743
002 Other Than Personal Services . . . . .	39,666,280	60,497,227	58,426,249	2,070,978
	147,433,073	165,635,767	162,707,046	2,928,721
Interfund Agreements . . . . .	(3,334,825)	(3,334,825)	(3,336,350)	1,525
Intracity Sales . . . . .	(3,224,699)	(6,378,436)	(6,378,356)	(80)
Total Law Department . . . . .	140,873,549	155,922,506	152,992,340	2,930,166
Net Change in Estimates of Prior Payables . . . . .	—	—	(1,906,903)	1,906,903
Net Total Law Department . . . . .	140,873,549	155,922,506	151,085,437	4,837,069
030 DEPARTMENT OF CITY PLANNING				
Personal Services—				
001 Personal Services . . . . .	16,016,186	17,016,290	16,250,768	765,522
003 Geographic Systems . . . . .	2,106,023	2,106,023	1,921,006	185,017
Total Personal Services . . . . .	18,122,209	19,122,313	18,171,774	950,539
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	2,429,184	2,811,919	2,094,055	717,864
004 Geographic Systems . . . . .	297,688	297,688	290,324	7,364
Total Other Than Personal Services . . .	2,726,872	3,109,607	2,384,379	725,228
	20,849,081	22,231,920	20,556,153	1,675,767

(Continued)

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

Unit of Appropriation Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
030 DEPARTMENT OF CITY PLANNING (cont.)				
Intracity Sales . . . . .	\$ —	\$ (160,663)	\$ (160,662)	\$ (1)
Total Department of City Planning . . . .	20,849,081	22,071,257	20,395,491	1,675,766
Net Change in Estimates of Prior Payables . . . . .	—	—	(1)	1
Net Total Department of City Planning .	<u>20,849,081</u>	<u>22,071,257</u>	<u>20,395,490</u>	<u>1,675,767</u>
032 DEPARTMENT OF INVESTIGATION				
Personal Services—				
001 Personal Services . . . . .	12,192,132	14,203,671	13,320,109	883,562
003 Inspector General . . . . .	4,155,176	2,788,917	2,730,232	58,685
Total Personal Services . . . . .	<u>16,347,308</u>	<u>16,992,588</u>	<u>16,050,341</u>	<u>942,247</u>
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	4,915,675	19,375,149	11,776,921	7,598,228
004 Inspector General . . . . .	668,421	1,449,566	1,203,074	246,492
Total Other Than Personal Services . . .	<u>5,584,096</u>	<u>20,824,715</u>	<u>12,979,995</u>	<u>7,844,720</u>
Intracity Sales . . . . .	21,931,404	37,817,303	29,030,336	8,786,967
Total Department of Investigation . . . .	<u>17,312,304</u>	<u>33,738,317</u>	<u>25,143,385</u>	<u>8,594,932</u>
Net Change in Estimates of Prior Payables . . . . .	—	—	(44,069)	44,069
Net Total Department of Investigation .	<u>17,312,304</u>	<u>33,738,317</u>	<u>25,099,316</u>	<u>8,639,001</u>
035 NEW YORK RESEARCH LIBRARIES				
001 Other Than Personal Services . . . . .	18,507,870	18,616,802	18,616,802	—
Total New York Research Libraries . . . .	<u>18,507,870</u>	<u>18,616,802</u>	<u>18,616,802</u>	<u>—</u>
037 NEW YORK PUBLIC LIBRARY				
Other Than Personal Services—				
003 Lump Sum-Borough of Manhattan . . . .	18,626,630	18,903,071	18,903,071	—
004 Lump Sum- Borough of Bronx . . . . .	17,079,157	17,255,974	17,255,974	—
005 Lump Sum-Borough of Staten Island . .	7,049,634	7,104,114	7,104,114	—
006 Systemwide Services . . . . .	44,672,492	45,704,104	45,681,157	22,947
007 Consultant and Advisory Services . . . .	908,085	908,085	908,085	—
Total Other Than Personal Services . . . .	<u>88,335,998</u>	<u>89,875,348</u>	<u>89,852,401</u>	<u>22,947</u>
Intracity Sales . . . . .	—	(920,741)	(897,793)	(22,948)
Total New York Public Library . . . . .	<u>88,335,998</u>	<u>88,954,607</u>	<u>88,954,608</u>	<u>(1)</u>
038 BROOKLYN PUBLIC LIBRARY				
001 Other Than Personal Services . . . . .	65,172,585	66,496,250	66,433,672	62,578
Intracity Sale . . . . .	—	(1,127,504)	(1,118,481)	(9,023)
Total Brooklyn Public Library . . . . .	<u>65,172,585</u>	<u>65,368,746</u>	<u>65,315,191</u>	<u>53,555</u>
039 QUEENS BOROUGH PUBLIC LIBRARY				
001 Other Than Personal Services . . . . .	64,835,885	67,027,146	66,972,770	54,376
Intracity Sales . . . . .	—	(1,294,327)	(1,285,530)	(8,797)
Total Queens Borough Public Library . .	<u>64,835,885</u>	<u>65,732,819</u>	<u>65,687,240</u>	<u>45,579</u>
040 DEPARTMENT OF EDUCATION				
Personal Services—				
401 General Education Instructional and School Leadership . . . . .	5,629,360,137	5,557,174,469	5,556,693,811	480,658

(Continued)

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

Unit of Appropriation Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
040 DEPARTMENT OF EDUCATION (cont.)				
Personal Services—(cont.)				
403 Special Education Instructional and School Leadership . . . . .	\$ 1,161,020,165	\$ 1,261,494,323	\$ 1,261,227,528	\$ 266,795
415 School Support Organization . . . . .	125,801,704	145,801,704	147,645,380	(1,843,676)
421 Citywide Special Education Instructional and School Leadership . . . . .	824,552,034	809,552,034	807,029,766	2,522,268
423 Special Education Instructional Support . . . . .	245,886,951	241,520,586	241,394,160	126,426
435 School Facilities . . . . .	401,440,471	393,546,658	393,545,615	1,043
439 School Food Services . . . . .	195,927,159	205,221,682	196,304,049	8,917,633
453 Central Administration . . . . .	122,981,624	149,911,513	149,017,161	894,352
461 Fringe Benefits . . . . .	3,043,661,875	2,873,339,115	2,837,783,813	35,555,302
481 Categorical Programs . . . . .	1,126,646,290	1,227,726,903	1,227,270,168	456,735
491 Collective Bargaining . . . . .	—	246,353,822	246,353,643	179
Total Personal Services . . . . .	<u>12,877,278,410</u>	<u>13,111,642,809</u>	<u>13,064,265,094</u>	<u>47,377,715</u>
Other Than Personal Services—				
402 General Education Instructional and School Leadership . . . . .	492,423,638	603,094,521	675,612,883	(72,518,362)
404 Special Education Instructional and School Leadership . . . . .	6,825,007	3,825,007	3,176,405	648,602
406 Charter Schools . . . . .	1,038,408,334	1,065,338,819	1,065,338,057	762
416 School Support Organization . . . . .	10,897,882	10,897,882	10,476,777	421,105
422 Citywide Special Education Instructional and School Leadership . . . . .	16,415,090	16,415,090	15,340,113	1,074,977
424 Special Education Instructional Support . . . . .	298,043,834	220,685,590	220,685,589	1
436 School Facilities . . . . .	204,635,815	398,359,608	398,329,455	30,153
438 Pupil Transportation . . . . .	1,144,073,192	1,098,847,535	1,098,847,534	1
440 School Food Services . . . . .	215,384,412	223,889,410	215,749,860	8,139,550
442 School Safety . . . . .	308,439,754	309,675,656	309,675,656	—
444 Energy and Leases . . . . .	501,686,381	516,640,606	514,180,216	2,460,390
454 Central Administration . . . . .	112,792,918	160,105,170	181,961,535	(21,856,365)
470 Special Education Pre-K Contract Payments . . . . .	1,087,687,592	857,484,225	824,810,142	32,674,083
472 Charter and Contract Schools and Foster Care Placements . . . . .	688,341,316	611,452,454	611,452,155	299
474 Non-Public Schools and Fashion Institute of Technology Payments . . . . .	71,146,315	71,146,315	70,172,620	973,695
482 Categorical Programs . . . . .	790,247,964	805,213,352	805,213,349	3
Total Other Than Personal Services . . . . .	<u>6,987,449,444</u>	<u>6,973,071,240</u>	<u>7,021,022,346</u>	<u>(47,951,106)</u>
Intracity Sales . . . . .	19,864,727,854	20,084,714,049	20,085,287,440	(573,391)
Total Department of Education . . . . .	<u>(10,703,537)</u>	<u>(35,515,241)</u>	<u>(35,473,657)</u>	<u>(41,584)</u>
Net Change in Estimates of Prior Payables . . . . .	—	—	(1,377,641,278)	1,377,641,278
Net Total Department of Education . . . . .	<u>19,854,024,317</u>	<u>20,049,198,808</u>	<u>18,672,172,505</u>	<u>1,377,026,303</u>

(Continued)

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

Unit of Appropriation Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
042 CITY UNIVERSITY OF NEW YORK				
Personal Services—				
002 Community Colleges . . . . .	\$ 559,652,860	\$ 599,406,279	\$ 629,932,986	\$ (30,526,707)
004 Hunter Schools . . . . .	14,807,238	14,807,238	15,633,901	(826,663)
Total Personal Services . . . . .	574,460,098	614,213,517	645,566,887	(31,353,370)
Other Than Personal Services—				
001 Community Colleges . . . . .	279,175,321	267,612,859	245,163,607	22,449,252
003 Hunter Schools . . . . .	1,228,627	1,241,613	1,126,157	115,456
012 Senior Colleges . . . . .	35,000,000	35,000,000	—	35,000,000
Total Other Than Personal Services . . .	315,403,948	303,854,472	246,289,764	57,564,708
Intracity Sales . . . . .	889,864,046	918,067,989	891,856,651	26,211,338
Total City University of New York . . . .	874,067,430	877,397,986	853,384,332	24,013,654
Net Change in Estimates of Prior Payables . . . . .	—	—	(464,180)	464,180
Net Total City University of New York . .	874,067,430	877,397,986	852,920,152	24,477,834
054 CIVILIAN COMPLAINT REVIEW BOARD				
001 Personal Services . . . . .	9,585,325	9,368,744	9,159,024	209,720
002 Other Than Personal Services . . . . .	2,331,629	2,649,463	2,043,248	606,215
Intracity Sales . . . . .	11,916,954	12,018,207	11,202,272	815,935
Total Civilian Complaint Review Board . . .	11,916,954	11,916,954	11,202,272	714,682
056 POLICE DEPARTMENT				
Personal Services—				
001 Operations . . . . .	2,902,310,805	2,978,322,439	2,975,175,824	3,146,615
002 Executive Management . . . . .	394,340,338	390,564,985	390,554,693	10,292
003 School Safety . . . . .	243,020,892	251,524,055	250,050,277	1,473,778
004 Administration-Personnel . . . . .	225,128,804	227,948,385	227,945,563	2,822
006 Criminal Justice . . . . .	86,979,337	87,329,337	87,292,532	36,805
007 Traffic Enforcement . . . . .	113,980,203	128,589,980	128,188,939	401,041
008 Transit Police . . . . .	216,468,859	216,614,571	216,576,933	37,638
009 Housing Police . . . . .	163,415,149	172,989,524	172,878,672	110,852
Total Personal Services . . . . .	4,345,644,387	4,453,883,276	4,448,663,433	5,219,843
Other Than Personal Services—				
100 Operations . . . . .	110,610,607	135,321,903	135,221,022	100,881
200 Executive Management . . . . .	64,223,100	73,698,669	73,372,773	325,896
300 School Safety . . . . .	4,903,848	4,903,848	4,518,608	385,240
400 Administration . . . . .	222,350,392	243,207,230	240,676,164	2,531,066
600 Criminal Justice . . . . .	408,817	374,968	371,018	3,950
700 Traffic Enforcement . . . . .	8,721,864	9,768,207	9,449,091	319,116
Total Other Than Personal Services . . .	411,218,628	467,274,825	463,608,676	3,666,149
Intracity Sales . . . . .	4,756,863,015	4,921,158,101	4,912,272,109	8,885,992
Total Police Department . . . . .	4,527,249,378	4,689,922,084	4,681,095,565	8,826,519
Net Change in Estimates of Prior Payables . . . . .	—	—	(11,753,294)	11,753,294
Net Total Police Department . . . . .	4,527,249,378	4,689,922,084	4,669,342,271	20,579,813

(Continued)

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

Unit of Appropriation Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
057 FIRE DEPARTMENT				
Personal Services—				
001 Executive Administrative . . . . .	\$ 82,146,031	\$ 82,128,781	\$ 79,754,741	\$ 2,374,040
002 Fire Extinguishment and Emergency Response . . . . .	1,257,669,184	1,315,639,099	1,312,499,916	3,139,183
003 Fire Investigation . . . . .	14,239,534	15,109,911	17,191,676	(2,081,765)
004 Fire Prevention . . . . .	30,473,089	36,644,435	33,733,679	2,910,756
009 Emergency Medical Services . . . . .	212,687,831	221,989,967	222,171,688	(181,721)
Total Personal Services . . . . .	<u>1,597,215,669</u>	<u>1,671,512,193</u>	<u>1,665,351,700</u>	<u>6,160,493</u>
Other Than Personal Services—				
005 Executive Administration . . . . .	116,596,474	157,347,265	158,058,190	(710,925)
006 Fire Extinguishment and Emergency Response . . . . .	32,421,361	30,206,166	30,206,166	—
007 Fire Investigation . . . . .	126,060	171,060	168,542	2,518
008 Fire Prevention . . . . .	697,317	697,317	491,623	205,694
010 Emergency Medical Services . . . . .	24,606,270	24,555,152	25,188,878	(633,726)
Total Other Than Personal Services . . . . .	<u>174,447,482</u>	<u>212,976,960</u>	<u>214,113,399</u>	<u>(1,136,439)</u>
	1,771,663,151	1,884,489,153	1,879,465,099	5,024,054
Interfund Agreements . . . . .	(399,792)	(399,792)	(389,700)	(10,092)
Intracity Sales . . . . .	(2,028,873)	(2,629,311)	(2,627,052)	(2,259)
Total Fire Department . . . . .	<u>1,769,234,486</u>	<u>1,881,460,050</u>	<u>1,876,448,347</u>	<u>5,011,703</u>
Net Change in Estimates of Prior Payables . . . . .	—	—	(1,578,670)	1,578,670
Net Total Fire Department . . . . .	<u>1,769,234,486</u>	<u>1,881,460,050</u>	<u>1,874,869,677</u>	<u>6,590,373</u>
068 ADMINISTRATION FOR CHILDREN’S SERVICES				
Personal Services—				
001 Personal Services . . . . .	282,188,345	282,146,101	265,759,566	16,386,535
003 Head Start and Day Care . . . . .	18,895,592	18,822,132	15,806,822	3,015,310
005 Administrative . . . . .	70,826,481	70,835,020	68,759,473	2,075,547
007 Juvenile Justice . . . . .	38,954,916	38,954,916	36,607,164	2,347,752
Total Personal Services . . . . .	<u>410,865,334</u>	<u>410,758,169</u>	<u>386,933,025</u>	<u>23,825,144</u>
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	72,052,080	73,391,526	71,926,237	1,465,289
004 Head Start and Day Care . . . . .	970,878,483	1,021,252,605	1,021,001,047	251,558
006 Child Welfare . . . . .	1,179,693,039	1,174,902,409	1,154,035,761	20,866,648
008 Juvenile Justice . . . . .	149,459,819	153,434,783	151,556,879	1,877,904
Total Other Than Personal Services . . . . .	<u>2,372,083,421</u>	<u>2,422,981,323</u>	<u>2,398,519,924</u>	<u>24,461,399</u>
	2,782,948,755	2,833,739,492	2,785,452,949	48,286,543
Intracity Sales . . . . .	(1,105,311)	(41,703,008)	(41,689,488)	(13,520)
Total Administration for Children’s Services . . . . .	<u>2,781,843,444</u>	<u>2,792,036,484</u>	<u>2,743,763,461</u>	<u>48,273,023</u>
Net Change in Estimates of Prior Payables . . . . .	—	—	(33,570,803)	33,570,803
Net Total Administration for Children’s Services . . . . .	<u>2,781,843,444</u>	<u>2,792,036,484</u>	<u>2,710,192,658</u>	<u>81,843,826</u>

(Continued)

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

Unit of Appropriation Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
069 DEPARTMENT OF SOCIAL SERVICES				
Personal Services—				
201 Administration . . . . .	\$ 274,121,945	\$ 276,263,857	\$ 276,222,975	\$ 40,882
203 Public Assistance . . . . .	247,581,493	247,621,493	247,576,481	45,012
204 Medical Assistance . . . . .	121,118,558	116,054,240	106,423,531	9,630,709
205 Adult Services . . . . .	100,460,254	100,259,805	96,993,978	3,265,827
Total Personal Services . . . . .	<u>743,282,250</u>	<u>740,199,395</u>	<u>727,216,965</u>	<u>12,982,430</u>
Other Than Personal Services—				
101 Administration . . . . .	181,927,074	222,188,209	213,397,134	8,791,075
103 Public Assistance . . . . .	1,805,703,133	1,878,261,356	1,777,905,888	100,355,468
104 Medical Assistance . . . . .	6,430,704,155	6,430,283,908	6,527,286,752	(97,002,844)
105 Adult Services . . . . .	294,064,794	300,693,831	285,287,715	15,406,116
Total Other Than Personal Services . . . . .	<u>8,712,399,156</u>	<u>8,831,427,304</u>	<u>8,803,877,489</u>	<u>27,549,815</u>
	9,455,681,406	9,571,626,699	9,531,094,454	40,532,245
Intracity Sales . . . . .	(6,538,680)	(8,220,013)	(8,004,991)	(215,022)
Total Department of Social Services . . . . .	<u>9,449,142,726</u>	<u>9,563,406,686</u>	<u>9,523,089,463</u>	<u>40,317,223</u>
Net Change in Estimates of Prior Payables . . . . .	—	—	(48,171,009)	48,171,009
Net Total Department of Social Services . . . . .	<u>9,449,142,726</u>	<u>9,563,406,686</u>	<u>9,474,918,454</u>	<u>88,488,232</u>
071 DEPARTMENT OF HOMELESS SERVICES				
100 Personal Services . . . . .	121,056,559	120,430,716	118,784,637	1,646,079
200 Other Than Personal Services . . . . .	784,832,053	929,480,878	924,497,753	4,983,125
	905,888,612	1,049,911,594	1,043,282,390	6,629,204
Intracity Sales . . . . .	(900,466)	(2,946,693)	(2,462,899)	(483,794)
Total Department of Homeless Services . . . . .	<u>904,988,146</u>	<u>1,046,964,901</u>	<u>1,040,819,491</u>	<u>6,145,410</u>
Net Change in Estimates of Prior Payables . . . . .	—	—	(11,827,564)	11,827,564
Net Total Department of Homeless Services . . . . .	<u>904,988,146</u>	<u>1,046,964,901</u>	<u>1,028,991,927</u>	<u>17,972,974</u>
072 DEPARTMENT OF CORRECTION				
Personal Services—				
001 Administration . . . . .	58,595,665	60,680,946	59,310,647	1,370,299
002 Operations . . . . .	877,335,531	912,565,771	912,313,654	252,117
Total Personal Services . . . . .	<u>935,931,196</u>	<u>973,246,717</u>	<u>971,624,301</u>	<u>1,622,416</u>
Other Than Personal Services—				
003 Operations . . . . .	110,009,699	116,834,091	115,580,426	1,253,665
004 Administration . . . . .	19,163,968	16,700,683	15,892,520	808,163
Total Other Than Personal Services . . . . .	<u>129,173,667</u>	<u>133,534,774</u>	<u>131,472,946</u>	<u>2,061,828</u>
	1,065,104,863	1,106,781,491	1,103,097,247	3,684,244
Interfund Agreements . . . . .	(724,348)	(724,348)	(845,460)	121,112
Intracity Sales . . . . .	(143,220)	(530,518)	(446,523)	(83,995)
Total Department of Correction . . . . .	<u>1,064,237,295</u>	<u>1,105,526,625</u>	<u>1,101,805,264</u>	<u>3,721,361</u>
Net Change in Estimates of Prior Payables . . . . .	—	—	(3,989,047)	3,989,047
Net Total Department of Correction . . . . .	<u>1,064,237,295</u>	<u>1,105,526,625</u>	<u>1,097,816,217</u>	<u>7,710,408</u>

(Continued)

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

Unit of Appropriation Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
073 BOARD OF CORRECTION				
001 Personal Services . . . . .	\$ 1,191,851	\$ 1,560,638	\$ 1,554,951	\$ 5,687
002 Other Than Personal Services . . . . .	53,841	89,864	85,359	4,505
Total Board of Correction . . . . .	<u>1,245,692</u>	<u>1,650,502</u>	<u>1,640,310</u>	<u>10,192</u>
095 PENSION CONTRIBUTIONS				
Personal Services—				
001 City Actuarial Pensions . . . . .	8,180,622,400	8,180,616,164	8,141,849,609	38,766,555
002 Non City Actuarial Pensions . . . . .	78,415,014	67,907,692	63,803,276	4,104,416
003 Non Actuarial Pensions . . . . .	57,667,273	60,167,273	59,711,544	455,729
Total Personal Services . . . . .	8,316,704,687	8,308,691,129	8,265,364,429	43,326,700
Intracity Sales . . . . .	(124,265,283)	(124,265,283)	(124,265,283)	—
Total Pension Contributions . . . . .	<u>8,192,439,404</u>	<u>8,184,425,846</u>	<u>8,141,099,146</u>	<u>43,326,700</u>
098 MISCELLANEOUS				
Personal Services—				
001 Personal Services . . . . .	264,638,731	1,784,213,568	1,784,213,568	—
003 Fringe Benefits . . . . .	4,170,509,300	5,093,477,892	5,054,516,375	38,961,517
006 Retiree Health Benefits Trust . . . . .	—	864,000,000	864,000,000	—
Total Personal Services . . . . .	<u>4,435,148,031</u>	<u>7,741,691,460</u>	<u>7,702,729,943</u>	<u>38,961,517</u>
Other Than Personal Services—				
002 Other Than Personal Services—				
Other Public Safety . . . . .	39,862,000	26,917,672	26,917,672	—
Courts Cost—Public Safety . . . . .	100,000	100,000	—	100,000
Criminal Justice Programs . . . . .	63,722,618	63,398,813	59,603,603	3,795,210
Payments to Transit Authority . . . . .	755,766,823	893,149,061	890,724,025	2,425,036
Payments to Private Bus Companies . . . . .	73,136,357	1,716,469	1,716,468	1
Payments to Housing Authority . . . . .	60,077,136	60,609,136	60,109,136	500,000
Payments to TDC . . . . .	9,768,000	9,768,000	3,489,428	6,278,572
Payments to TFA . . . . .	533,215,784	537,663,879	524,582,538	13,081,341
Judgments and Claims . . . . .	717,889,219	733,775,012	732,221,521	1,553,491
Other . . . . .	744,918,368	269,416,720	264,462,168	4,954,552
005 Indigent Defense Services . . . . .	261,999,507	262,419,971	255,685,311	6,734,660
Total Other Than Personal Services . . . . .	<u>3,260,455,812</u>	<u>2,858,934,733</u>	<u>2,819,511,870</u>	<u>39,422,863</u>
Interfund Agreements . . . . .	7,695,603,843	10,600,626,193	10,522,241,813	78,384,380
Intracity Sales . . . . .	(85,897,066)	(84,600,066)	(76,593,194)	(8,006,872)
Total Miscellaneous . . . . .	<u>(79,629,226)</u>	<u>(80,683,624)</u>	<u>(80,683,624)</u>	<u>—</u>
Total Miscellaneous . . . . .	<u>7,530,077,551</u>	<u>10,435,342,503</u>	<u>10,364,964,995</u>	<u>70,377,508</u>
Net Change in Estimates of Prior				
Payables . . . . .	—	—	(174,625,139)	174,625,139
Net Total Miscellaneous . . . . .	<u>7,530,077,551</u>	<u>10,435,342,503</u>	<u>10,190,339,856</u>	<u>245,002,647</u>
099 DEBT SERVICE				
Other Than Personal Services—				
001 Funded Debt Outside Constitutional				
Limit . . . . .	1,302,864,272	958,783,562	944,292,230	14,491,332
002 Temporary Debt within Constitutional				
Limit . . . . .	74,623,611	—	—	—
003 Lease Purchase and City Guaranteed				
Debt . . . . .	293,615,146	229,296,926	229,296,924	2
004 Budget Stabilization Account . . . . .	142,000,000	1,982,730,480	1,982,730,480	—

(Continued)

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

Unit of Appropriation Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
099 DEBT SERVICE (cont.)				
Other Than Personal Services—(cont.)				
006 NYC Transitional Finance Authority . .	\$ 1,792,346,012	\$ 1,641,310,813	\$ 1,641,310,813	\$ —
Total Other Than Personal Services . . .	<u>3,605,449,041</u>	<u>4,812,121,781</u>	<u>4,797,630,447</u>	<u>14,491,334</u>
Total Debt Service . . . . .	<u>3,605,449,041</u>	<u>4,812,121,781</u>	<u>4,797,630,447</u>	<u>14,491,334</u>
101 PUBLIC ADVOCATE				
001 Personal Services . . . . .	1,900,446	2,076,046	2,070,945	5,101
002 Other Than Personal Services . . . . .	355,031	254,135	251,419	2,716
Total Public Advocate . . . . .	<u>2,255,477</u>	<u>2,330,181</u>	<u>2,322,364</u>	<u>7,817</u>
102 CITY COUNCIL				
Personal Services—				
001 Council Members . . . . .	19,500,752	20,318,372	20,320,087	(1,715)
002 Committee Staffing . . . . .	9,008,933	8,128,872	8,129,981	(1,109)
005 Council Services Division . . . . .	10,133,080	10,383,033	10,383,043	(10)
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
607 Committee on Community Development . . . . .	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
620 Committee on Economic Development .	1	1	—	1
625 Committee on Education . . . . .	1	1	—	1
630 Committee on Environmental Protection . . . . .	1	1	—	1
632 Committee on Finance . . . . .	1	1	—	1
633 Committee on Fire and Criminal Justice . . . . .	1	1	—	1
635 Committee on General Welfare . . . . .	1	1	—	1
640 Committee on Governmental Operations . . . . .	1	1	—	1
645 Committee on Health . . . . .	1	1	—	1
647 Committee on Higher Education . . . . .	1	1	—	1
650 Committee on Housing and Buildings .	1	1	—	1
652 Committee on Immigration . . . . .	1	1	—	1
653 Committee on Juvenile Justice . . . . .	1	1	—	1
654 Committee on Land Use . . . . .	1	1	—	1
655 Lower Manhattan Redevelopment . . . . .	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

(Continued)

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

Unit of Appropriation Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
102 CITY COUNCIL (cont.)				
Personal Services—(cont.)				
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 . . . . .	38,642,802	38,830,314	38,833,111	(2,797)
Other Than Personal Services—				
100 Council Members . . . . .	4,500,000	4,179,988	4,200,816	(20,828)
200 Central Staff . . . . .	8,373,898	8,518,159	8,506,975	11,184
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
807 Committee on Community Development . . . . .	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
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
850 Committee on Housing and Buildings .	1	1	—	1
852 Committee on Immigration . . . . .	1	1	—	1
853 Committee on Juvenile Justice . . . . .	1	1	—	1
854 Committee on Land Use . . . . .	1	1	—	1
855 Lower Manhattan Redevelopment . . . .	1	1	—	1
856 Mental Health, Retardation, Alcoholism, Drug Abuse, and Disability Services .	1	1	—	1

(Continued)

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

Unit of Appropriation Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
102 CITY COUNCIL (cont.)				
Other Than Personal Services—(cont.)				
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 . . . . .	<u>12,873,935</u>	<u>12,698,184</u>	<u>12,707,791</u>	<u>(9,607)</u>
Total City Council . . . . .	<u>51,516,737</u>	<u>51,528,498</u>	<u>51,540,902</u>	<u>(12,404)</u>
Net Change in Estimates of Prior Payables . . . . .	—	—	(516)	516
Net Total City Council . . . . .	<u>51,516,737</u>	<u>51,528,498</u>	<u>51,540,386</u>	<u>(11,888)</u>
103 CITY CLERK				
001 Personal Services . . . . .	3,722,105	3,663,616	3,624,317	39,299
002 Other Than Personal Services . . . . .	864,547	1,168,850	1,128,907	39,943
Total City Clerk . . . . .	<u>4,586,652</u>	<u>4,832,466</u>	<u>4,753,224</u>	<u>79,242</u>
Net Change in Estimates of Prior Payables . . . . .	—	—	(1,491)	1,491
Net Total City Clerk . . . . .	<u>4,586,652</u>	<u>4,832,466</u>	<u>4,751,733</u>	<u>80,733</u>
125 DEPARTMENT FOR THE AGING				
Personal Services—				
001 Executive and Administrative Management . . . . .	8,520,922	8,654,331	7,589,866	1,064,465
002 Community Programs . . . . .	15,465,373	14,607,680	14,590,561	17,119
Total Personal Services . . . . .	<u>23,986,295</u>	<u>23,262,011</u>	<u>22,180,427</u>	<u>1,081,584</u>
Other Than Personal Services—				
003 Community Programs . . . . .	232,390,450	242,145,272	239,936,143	2,209,129
004 Executive and Administrative Management . . . . .	1,635,783	1,977,485	1,759,571	217,914
Total Other Than Personal Services . . . . .	<u>234,026,233</u>	<u>244,122,757</u>	<u>241,695,714</u>	<u>2,427,043</u>
	<u>258,012,528</u>	<u>267,384,768</u>	<u>263,876,141</u>	<u>3,508,627</u>

(Continued)

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

Unit of Appropriation Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
125 DEPARTMENT FOR THE AGING (cont.)				
Intracity Sales . . . . .	\$ (594,389)	\$ (2,851,194)	\$ (2,501,426)	\$ (349,768)
Total Department for the Aging . . . . .	257,418,139	264,533,574	261,374,715	3,158,859
Net Change in Estimates of Prior Payables . . . . .	—	—	(2,864,942)	2,864,942
Net Total Department for the Aging . . . . .	<u>257,418,139</u>	<u>264,533,574</u>	<u>258,509,773</u>	<u>6,023,801</u>
126 DEPARTMENT OF CULTURAL AFFAIRS				
001 Personal Services . . . . .	4,206,772	4,542,249	4,147,957	394,292
Other Than Personal Services—				
002 Office of Commissioner . . . . .	1,455,218	1,633,151	1,500,597	132,554
003 Cultural Programs . . . . .	37,443,525	39,704,698	39,613,530	91,168
004 Metropolitan Museum of Art . . . . .	27,777,195	25,629,432	25,419,031	210,401
005 New York Botanical Garden . . . . .	6,697,543	7,797,676	7,797,676	—
006 American Museum of Natural History . . . . .	16,699,765	16,109,283	16,076,314	32,969
007 The Wildlife Conservation Society . . . . .	16,781,943	14,888,305	14,435,076	453,229
008 Brooklyn Museum . . . . .	7,606,586	7,767,473	7,767,473	—
009 Brooklyn Children’s Museum . . . . .	1,898,899	1,886,060	1,886,060	—
010 Brooklyn Botanical Garden . . . . .	3,635,483	3,998,052	3,977,841	20,211
011 Queens Botanical Garden . . . . .	1,005,631	1,729,755	1,729,755	—
012 New York Hall of Science . . . . .	1,891,147	1,855,205	1,855,205	—
013 Staten Island Institute of Arts and Sciences . . . . .	738,851	740,154	740,154	—
014 Staten Island Zoological Society . . . . .	1,476,261	1,508,219	1,508,219	—
015 Staten Island Historical Society . . . . .	741,022	735,602	727,798	7,804
016 Museum of the City of New York . . . . .	1,924,533	1,796,016	1,719,739	76,277
017 Wave Hill . . . . .	1,207,820	1,218,327	1,218,327	—
019 Brooklyn Academy of Music . . . . .	2,755,496	2,887,475	2,887,475	—
020 Snug Harbor Cultural Center . . . . .	1,654,253	2,382,843	2,322,315	60,528
021 Studio Museum in Harlem . . . . .	812,079	846,986	846,986	—
022 Other Cultural Institutions . . . . .	17,324,202	17,279,806	17,209,419	70,387
024 New York Shakespeare Festival . . . . .	1,040,100	1,122,054	1,122,054	—
Total Other Than Personal Services . . . . .	<u>152,567,552</u>	<u>153,516,572</u>	<u>152,361,044</u>	<u>1,155,528</u>
Interfund Agreements . . . . .	156,774,324	158,058,821	156,509,001	1,549,820
Intracity Sales . . . . .	(236,659)	(236,659)	(240,728)	4,069
Total Department of Cultural Affairs . . . . .	<u>156,357,665</u>	<u>154,693,433</u>	<u>153,189,544</u>	<u>1,503,889</u>
Net Change in Estimates of Prior Payables . . . . .	—	—	(52,023)	52,023
Net Total Department of Cultural Affairs . . . . .	<u>156,357,665</u>	<u>154,693,433</u>	<u>153,137,521</u>	<u>1,555,912</u>
127 FINANCIAL INFORMATION SERVICES AGENCY				
001 Personal Services . . . . .	42,294,398	40,880,362	40,369,615	510,747
002 Other Than Personal Services . . . . .	49,469,209	44,494,158	42,079,690	2,414,468
Total Financial Information Services				
Agency . . . . .	91,763,607	85,374,520	82,449,305	2,925,215
Net Change in Estimates of Prior Payables . . . . .	—	—	(822,852)	822,852
Net Total Financial Information Services Agency . . . . .	<u>91,763,607</u>	<u>85,374,520</u>	<u>81,626,453</u>	<u>3,748,067</u>

(Continued)

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

Unit of Appropriation Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
131 OFFICE OF PAYROLL ADMINISTRATION				
100 Personal Services . . . . .	\$ 16,168,162	\$ 12,768,228	\$ 12,510,375	\$ 257,853
200 Other Than Personal Services . . . . .	11,419,614	1,624,146	1,202,986	421,160
Total Office of Payroll Administration . .	<u>27,587,776</u>	<u>14,392,374</u>	<u>13,713,361</u>	<u>679,013</u>
132 INDEPENDENT BUDGET OFFICE				
001 Personal Services . . . . .	3,596,944	3,680,500	3,340,042	340,458
002 Other Than Personal Services . . . . .	807,093	807,085	658,164	148,921
Total Independent Budget Office . . . . .	<u>4,404,037</u>	<u>4,487,585</u>	<u>3,998,206</u>	<u>489,379</u>
133 EQUAL EMPLOYMENT PRACTICES COMMISSION				
001 Personal Services . . . . .	551,528	451,528	423,817	27,711
002 Other Than Personal Services . . . . .	193,008	288,008	39,759	248,249
Total Equal Employment Practices Commission . . . . .	<u>744,536</u>	<u>739,536</u>	<u>463,576</u>	<u>275,960</u>
134 CIVIL SERVICE COMMISSION				
001 Personal Services . . . . .	964,078	914,078	711,815	202,263
002 Other Than Personal Services . . . . .	75,817	125,817	87,038	38,779
Total Civil Service Commission . . . . .	<u>1,039,895</u>	<u>1,039,895</u>	<u>798,853</u>	<u>241,042</u>
136 LANDMARKS PRESERVATION COMMISSION				
001 Personal Services . . . . .	4,548,426	4,548,426	4,315,272	233,154
002 Other Than Personal Services . . . . .	457,131	508,374	427,948	80,426
Total Landmarks Preservation Commission . . . . .	<u>5,005,557</u>	<u>5,056,800</u>	<u>4,743,220</u>	<u>313,580</u>
138 DISTRICTING COMMISSION				
001 Personal Services . . . . .	—	—	14,419	(14,419)
Total Districting Commission . . . . .	<u>—</u>	<u>—</u>	<u>14,419</u>	<u>(14,419)</u>
156 NYC TAXI AND LIMOUSINE COMMISSION				
001 Personal Services . . . . .	30,109,335	29,704,335	28,825,068	879,267
002 Other Than Personal Services . . . . .	33,884,537	19,152,456	17,568,466	1,583,990
Total NYC Taxi and Limousine Commission . . . . .	<u>63,993,872</u>	<u>48,856,791</u>	<u>46,393,534</u>	<u>2,463,257</u>
Net Change in Estimates of Prior Payables . . . . .	—	—	(62,450)	62,450
Net Total NYC Taxi and Limousine Commission . . . . .	<u>63,993,872</u>	<u>48,856,791</u>	<u>46,331,084</u>	<u>2,525,707</u>
226 COMMISSION ON HUMAN RIGHTS				
Personal Services—				
001 Personal Services . . . . .	1,101,031	1,242,431	906,544	335,887
003 Community Development . . . . .	3,482,341	3,445,831	3,168,622	277,209
Total Personal Services . . . . .	<u>4,583,372</u>	<u>4,688,262</u>	<u>4,075,166</u>	<u>613,096</u>
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	994,817	1,039,733	830,446	209,287
004 Community Development . . . . .	709,637	746,147	676,536	69,611
Total Other Than Personal Services . . .	<u>1,704,454</u>	<u>1,785,880</u>	<u>1,506,982</u>	<u>278,898</u>
	6,287,826	6,474,142	5,582,148	891,994
Intracity Sales . . . . .	—	(44,529)	(44,529)	—
Total Commission on Human Rights . .	<u>6,287,826</u>	<u>6,429,613</u>	<u>5,537,619</u>	<u>891,994</u>

(Continued)

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

Unit of Appropriation 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 .....	\$ 12,552,288	\$ 13,080,592	\$ 13,080,591	\$ 1
311 Personal Services .....	14,915,479	13,398,862	13,398,862	—
Total Personal Services .....	27,467,767	26,479,454	26,479,453	1
Other Than Personal Services—				
005 Community Development .....	57,495,609	58,581,968	58,374,294	207,674
312 Other Than Personal Services .....	315,189,356	329,136,812	319,592,681	9,544,131
Total Other Than Personal Services ...	372,684,965	387,718,780	377,966,975	9,751,805
	400,152,732	414,198,234	404,446,428	9,751,806
Intracity Sales .....	(24,327,258)	(26,194,588)	(26,109,585)	(85,003)
Total Department of Youth and Community Development .....	375,825,474	388,003,646	378,336,843	9,666,803
Net Change in Estimates of Prior Payables .....	—	—	(10,282,848)	10,282,848
Net Total Department of Youth and Community Development .....	375,825,474	388,003,646	368,053,995	19,949,651
312 CONFLICTS OF INTEREST BOARD				
001 Personal Services .....	1,910,981	1,910,981	1,901,989	8,992
002 Other Than Personal Services .....	122,491	156,491	151,564	4,927
Total Conflicts of Interest Board .....	2,033,472	2,067,472	2,053,553	13,919
313 OFFICE OF COLLECTIVE BARGAINING				
001 Personal Services .....	1,518,017	1,468,017	1,434,547	33,470
002 Other Than Personal Services .....	489,875	713,875	666,133	47,742
Total Office of Collective Bargaining ..	2,007,892	2,181,892	2,100,680	81,212
341 MANHATTAN COMMUNITY BOARD #1				
001 Personal Services .....	205,650	204,150	203,794	356
002 Other Than Personal Services .....	4,745	245,960	36,449	209,511
Total Manhattan Community Board #1 .	210,395	450,110	240,243	209,867
342 MANHATTAN COMMUNITY BOARD #2				
001 Personal Services .....	196,788	182,788	180,791	1,997
Other Than Personal Services—				
002 Other Than Personal Services .....	13,607	54,575	30,562	24,013
003 Rent and Energy .....	70,997	71,106	61,530	9,576
Total Other Than Personal Services ...	84,604	125,681	92,092	33,589
Total Manhattan Community Board #2 .	281,392	308,469	272,883	35,586
Net Change in Estimates of Prior Payables .....	—	—	(2,024)	2,024
Net Total Manhattan Community Board #2 .....	281,392	308,469	270,859	37,610
343 MANHATTAN COMMUNITY BOARD #3				
001 Personal Services .....	202,421	195,200	192,977	2,223
Other Than Personal Services—				
002 Other Than Personal Services .....	7,974	22,359	15,812	6,547

(Continued)

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

Unit of Appropriation Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
343 MANHATTAN COMMUNITY BOARD #3 (cont.) Other Than Personal Services—(cont.)				
003 Rent and Energy . . . . .	\$ 142,643	\$ 144,414	\$ 143,090	\$ 1,324
Total Other Than Personal Services . . .	150,617	166,773	158,902	7,871
Total Manhattan Community Board #3 . . .	353,038	361,973	351,879	10,094
344 MANHATTAN COMMUNITY BOARD #4				
001 Personal Services . . . . .	197,368	172,798	172,222	576
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	9,527	34,097	28,049	6,048
003 Rent and Energy . . . . .	86,508	86,508	82,613	3,895
Total Other Than Personal Services . . .	96,035	120,605	110,662	9,943
Total Manhattan Community Board #4 .	293,403	293,403	282,884	10,519
345 MANHATTAN COMMUNITY BOARD #5				
001 Personal Services . . . . .	192,639	186,639	186,006	633
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	14,256	20,256	20,140	116
003 Rent and Energy . . . . .	61,348	61,629	48,000	13,629
Total Other Than Personal Services . . .	75,604	81,885	68,140	13,745
Total Manhattan Community Board #5 .	268,243	268,524	254,146	14,378
346 MANHATTAN COMMUNITY BOARD #6				
001 Personal Services . . . . .	186,421	199,846	180,380	19,466
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	20,474	100,532	15,896	84,636
003 Rent and Energy . . . . .	167,591	167,591	167,589	2
Total Other Than Personal Services . . .	188,065	268,123	183,485	84,638
Total Manhattan Community Board #6 . . .	374,486	467,969	363,865	104,104
347 MANHATTAN COMMUNITY BOARD #7				
001 Personal Services . . . . .	195,977	183,935	182,800	1,135
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	14,418	26,460	22,891	3,569
003 Rent and Energy . . . . .	89,880	89,846	89,294	552
Total Other Than Personal Services . . .	104,298	116,306	112,185	4,121
Total Manhattan Community Board #7 .	300,275	300,241	294,985	5,256
348 MANHATTAN COMMUNITY BOARD #8				
001 Personal Services . . . . .	183,754	169,254	150,033	19,221
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	23,141	37,641	26,726	10,915
003 Rent and Energy . . . . .	162,815	162,815	135,144	27,671
Total Other Than Personal Services . . .	185,956	200,456	161,870	38,586
Total Manhattan Community Board #8 .	369,710	369,710	311,903	57,807
349 MANHATTAN COMMUNITY BOARD #9				
001 Personal Services . . . . .	175,568	144,568	138,140	6,428
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	43,027	74,027	64,187	9,840
003 Rent and Energy . . . . .	35,437	35,437	27,779	7,658

(Continued)

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

Unit of Appropriation Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
349 MANHATTAN COMMUNITY BOARD #9 (cont.)				
Other Than Personal Services—(cont.)				
Total Other Than Personal Services . . .	\$ 78,464	\$ 109,464	\$ 91,966	\$ 17,498
Total Manhattan Community Board #9 .	254,032	254,032	230,106	23,926
Net Change in Estimates of Prior Payables . . . . .	—	—	(850)	850
Net Total Manhattan Community Board #9 . . . . .	254,032	254,032	229,256	24,776
350 MANHATTAN COMMUNITY BOARD #10				
001 Personal Services . . . . .	183,310	179,329	87,712	91,617
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	34,285	38,577	28,269	10,308
003 Rent and Energy . . . . .	85,588	85,588	85,586	2
Total Other Than Personal Services . . .	119,873	124,165	113,855	10,310
Total Manhattan Community Board #10	303,183	303,494	201,567	101,927
Net Change in Estimates of Prior Payables . . . . .	—	—	(14,001)	14,001
Net Total Manhattan Community Board #10 . . . . .	303,183	303,494	187,566	115,928
351 MANHATTAN COMMUNITY BOARD #11				
001 Personal Services . . . . .	189,442	188,133	188,133	—
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	27,453	28,762	25,864	2,898
003 Rent and Energy . . . . .	71,635	72,114	55,087	17,027
Total Other Than Personal Services . . .	99,088	100,876	80,951	19,925
Total Manhattan Community Board #11	288,530	289,009	269,084	19,925
352 MANHATTAN COMMUNITY BOARD #12				
001 Personal Services . . . . .	183,558	169,557	168,717	840
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	24,337	38,338	30,139	8,199
003 Rent and Energy . . . . .	99,030	99,508	—	99,508
Total Other Than Personal Services . . .	123,367	137,846	30,139	107,707
Total Manhattan Community Board #12	306,925	307,403	198,856	108,547
381 BRONX COMMUNITY BOARD #1				
001 Personal Services . . . . .	196,107	196,107	187,764	8,343
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	10,788	10,788	10,641	147
003 Rent and Energy . . . . .	56,943	56,943	53,905	3,038
Total Other Than Personal Services . . .	67,731	67,731	64,546	3,185
Total Bronx Community Board #1 . . . .	263,838	263,838	252,310	11,528
382 BRONX COMMUNITY BOARD #2				
001 Personal Services . . . . .	188,062	175,248	172,421	2,827
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	18,833	31,647	30,134	1,513
003 Rent and Energy . . . . .	43,957	43,957	43,774	183

(Continued)

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

Unit of Appropriation Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
382 BRONX COMMUNITY BOARD #2 (cont.)				
Other Than Personal Services—(cont.)				
Total Other Than Personal Services . . .	\$ 62,790	\$ 75,604	\$ 73,908	\$ 1,696
Total Bronx Community Board #2 . . . .	<u>250,852</u>	<u>250,852</u>	<u>246,329</u>	<u>4,523</u>
383 BRONX COMMUNITY BOARD #3				
001 Personal Services . . . . .	192,269	192,269	190,104	2,165
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	14,626	14,626	13,566	1,060
003 Rent and Energy . . . . .	55,119	55,362	51,480	3,882
Total Other Than Personal Services . . .	69,745	69,988	65,046	4,942
Total Bronx Community Board #3 . . . .	262,014	262,257	255,150	7,107
Net Change in Estimates of Prior				
Payables . . . . .	—	—	(200)	200
Net Total Bronx Community Board #3 .	<u>262,014</u>	<u>262,257</u>	<u>254,950</u>	<u>7,307</u>
384 BRONX COMMUNITY BOARD #4				
001 Personal Services . . . . .	195,394	195,394	179,884	15,510
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	11,501	11,501	8,675	2,826
003 Rent and Energy . . . . .	7,502	7,502	7,306	196
Total Other Than Personal Services . . .	19,003	19,003	15,981	3,022
Total Bronx Community Board #4 . . . .	<u>214,397</u>	<u>214,397</u>	<u>195,865</u>	<u>18,532</u>
385 BRONX COMMUNITY BOARD #5				
001 Personal Services . . . . .	204,062	196,633	194,153	2,480
002 Other Than Personal Services . . . . .	9,833	29,569	17,151	12,418
Total Bronx Community Board #5 . . . .	<u>213,895</u>	<u>226,202</u>	<u>211,304</u>	<u>14,898</u>
386 BRONX COMMUNITY BOARD #6				
001 Personal Services . . . . .	194,268	184,168	182,127	2,041
002 Other Than Personal Services . . . . .	12,627	22,727	19,204	3,523
Total Bronx Community Board #6 . . . . .	<u>206,895</u>	<u>206,895</u>	<u>201,331</u>	<u>5,564</u>
387 BRONX COMMUNITY BOARD #7				
001 Personal Services . . . . .	177,632	149,902	121,123	28,779
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	29,263	56,993	50,176	6,817
003 Rent and Energy . . . . .	53,930	53,605	53,588	17
Total Other Than Personal Services . . .	83,193	110,598	103,764	6,834
Total Bronx Community Board #7 . . . .	<u>260,825</u>	<u>260,500</u>	<u>224,887</u>	<u>35,613</u>
388 BRONX COMMUNITY BOARD #8				
001 Personal Services . . . . .	204,325	197,343	196,543	800
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	9,571	16,553	15,576	977
003 Rent and Energy . . . . .	46,549	46,666	45,666	1,000
Total Other Than Personal Services . . .	56,120	63,219	61,242	1,977
Total Bronx Community Board #8 . . . .	<u>260,445</u>	<u>260,562</u>	<u>257,785</u>	<u>2,777</u>

(Continued)

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

Unit of Appropriation Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
389 BRONX COMMUNITY BOARD #9				
001 Personal Services . . . . .	\$ 162,641	\$ 162,641	\$ 146,591	\$ 16,050
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	44,254	44,254	42,612	1,642
003 Rent and Energy . . . . .	55,079	55,079	42,953	12,126
Total Other Than Personal Services . . .	99,333	99,333	85,565	13,768
Total Bronx Community Board #9 . . . .	261,974	261,974	232,156	29,818
390 BRONX COMMUNITY BOARD #10				
001 Personal Services . . . . .	198,525	179,237	179,263	(26)
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	8,370	27,658	27,649	9
003 Rent and Energy . . . . .	68,090	68,781	68,779	2
Total Other Than Personal Services . . .	76,460	96,439	96,428	11
Total Bronx Community Board #10 . . .	274,985	275,676	275,691	(15)
391 BRONX COMMUNITY BOARD #11				
001 Personal Services . . . . .	198,151	199,610	199,640	(30)
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	8,744	7,285	7,283	2
003 Rent and Energy . . . . .	52,695	54,378	47,071	7,307
Total Other Than Personal Services . . .	61,439	61,663	54,354	7,309
Total Bronx Community Board #11 . . .	259,590	261,273	253,994	7,279
392 BRONX COMMUNITY BOARD #12				
001 Personal Services . . . . .	186,888	169,998	169,856	142
002 Other Than Personal Services . . . . .	20,007	36,897	36,367	530
Total Bronx Community Board #12 . . .	206,895	206,895	206,223	672
431 QUEENS COMMUNITY BOARD #1				
001 Personal Services . . . . .	161,625	161,625	126,461	35,164
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	45,270	74,363	23,194	51,169
003 Rent and Energy . . . . .	32,971	32,971	30,717	2,254
Total Other Than Personal Services . . .	78,241	107,334	53,911	53,423
Total Queens Community Board #1 . . .	239,866	268,959	180,372	88,587
Net Change in Estimates of Prior Payables . . . . .	—	—	(65,327)	65,327
Net Total Queens Community Board #1 .	239,866	268,959	115,045	153,914
432 QUEENS COMMUNITY BOARD #2				
001 Personal Services . . . . .	186,485	185,485	184,601	884
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	20,410	21,410	20,961	449
003 Rent and Energy . . . . .	78,050	78,050	70,570	7,480
Total Other Than Personal Services . . .	98,460	99,460	91,531	7,929
Total Queens Community Board #2 . . .	284,945	284,945	276,132	8,813
Net Change in Estimates of Prior Payables . . . . .	—	—	(15,837)	15,837
Net Total Queens Community Board #2	284,945	284,945	260,295	24,650

(Continued)

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

Unit of Appropriation Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
433 QUEENS COMMUNITY BOARD #3				
001 Personal Services . . . . .	\$ 185,386	\$ 180,386	\$ 175,163	\$ 5,223
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	32,009	38,138	31,914	6,224
003 Rent and Energy . . . . .	80,002	80,002	80,000	2
Total Other Than Personal Services . . .	112,011	118,140	111,914	6,226
Total Queens Community Board #3 . . .	297,397	298,526	287,077	11,449
Net Change in Estimates of Prior				
Payables . . . . .	—	—	(2,345)	2,345
Net Total Queens Community Board #3 .	297,397	298,526	284,732	13,794
434 QUEENS COMMUNITY BOARD #4				
001 Personal Services . . . . .	175,458	183,458	171,694	11,764
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	31,437	23,437	15,109	8,328
003 Rent and Energy . . . . .	46,808	46,860	43,259	3,601
Total Other Than Personal Services . . .	78,245	70,297	58,368	11,929
Total Queens Community Board #4 . . .	253,703	253,755	230,062	23,693
Net Change in Estimates of Prior				
Payables . . . . .	—	—	(5,407)	5,407
Net Total Queens Community Board #4 .	253,703	253,755	224,655	29,100
435 QUEENS COMMUNITY BOARD #5				
001 Personal Services . . . . .	192,677	177,241	177,045	196
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	14,218	29,654	28,698	956
003 Rent and Energy . . . . .	40,859	41,579	36,394	5,185
Total Other Than Personal Services . . .	55,077	71,233	65,092	6,141
Total Queens Community Board #5 . . .	247,754	248,474	242,137	6,337
436 QUEENS COMMUNITY BOARD #6				
001 Personal Services . . . . .	188,649	190,649	189,484	1,165
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	23,246	21,246	18,086	3,160
003 Rent and Energy . . . . .	58,246	56,786	52,666	4,120
Total Other Than Personal Services . . .	81,492	78,032	70,752	7,280
Total Queens Community Board #6 . . .	270,141	268,681	260,236	8,445
Net Change in Estimates of Prior				
Payables . . . . .	—	—	(47,257)	47,257
Net Total Queens Community Board #6 .	270,141	268,681	212,979	55,702
437 QUEENS COMMUNITY BOARD #7				
001 Personal Services . . . . .	191,460	179,371	179,371	—
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	15,435	27,524	26,795	729
003 Rent and Energy . . . . .	79,606	80,098	75,852	4,246
Total Other Than Personal Services . . .	95,041	107,622	102,647	4,975
Total Queens Community Board #7 . . .	286,501	286,993	282,018	4,975

(Continued)

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

Unit of Appropriation Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
438 QUEENS COMMUNITY BOARD #8				
001 Personal Services . . . . .	\$ 196,867	\$ 166,702	\$ 165,906	\$ 796
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	10,028	40,193	36,974	3,219
003 Rent and Energy . . . . .	73,186	73,857	72,195	1,662
Total Other Than Personal Services . . .	83,214	114,050	109,169	4,881
Total Queens Community Board #8 . . .	280,081	280,752	275,075	5,677
Net Change in Estimates of Prior Payables . . . . .	—	—	(5,267)	5,267
Net Total Queens Community Board #8 . . . . .	280,081	280,752	269,808	10,944
439 QUEENS COMMUNITY BOARD #9				
001 Personal Services . . . . .	191,189	186,534	186,362	172
002 Other Than Personal Services . . . . .	15,706	20,361	18,531	1,830
Total Queens Community Board #9 . . .	206,895	206,895	204,893	2,002
440 QUEENS COMMUNITY BOARD #10				
001 Personal Services . . . . .	189,685	169,685	166,118	3,567
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	17,210	37,210	32,197	5,013
003 Rent and Energy . . . . .	43,289	42,971	38,769	4,202
Total Other Than Personal Services . . .	60,499	80,181	70,966	9,215
Total Queens Community Board #10 . .	250,184	249,866	237,084	12,782
441 QUEENS COMMUNITY BOARD #11				
001 Personal Services . . . . .	189,852	184,992	180,216	4,776
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	17,043	21,903	20,704	1,199
003 Rent and Energy . . . . .	60,541	60,434	57,114	3,320
Total Other Than Personal Services . . .	77,584	82,337	77,818	4,519
Total Queens Community Board #11 . .	267,436	267,329	258,034	9,295
Net Change in Estimates of Prior Payables . . . . .	—	—	(7,819)	7,819
Net Total Queens Community Board #11 . . . . .	267,436	267,329	250,215	17,114
442 QUEENS COMMUNITY BOARD #12				
001 Personal Services . . . . .	188,549	173,549	170,320	3,229
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	18,346	33,346	31,674	1,672
003 Rent and Energy . . . . .	47,296	47,230	38,469	8,761
Total Other Than Personal Services . . .	65,642	80,576	70,143	10,433
Total Queens Community Board #12 . .	254,191	254,125	240,463	13,662
Net Change in Estimates of Prior Payables . . . . .	—	—	(417)	417
Net Total Queens Community Board #12 . . . . .	254,191	254,125	240,046	14,079

(Continued)

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

Unit of Appropriation Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
443 QUEENS COMMUNITY BOARD #13				
001 Personal Services . . . . .	\$ 180,486	\$ 168,331	\$ 166,606	\$ 1,725
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	26,409	38,564	37,293	1,271
003 Rent and Energy . . . . .	46,726	45,480	30,752	14,728
Total Other Than Personal Services . . .	73,135	84,044	68,045	15,999
Total Queens Community Board #13 . .	253,621	252,375	234,651	17,724
Net Change in Estimates of Prior Payables . . . . .	—	—	(25,562)	25,562
Net Total Queens Community Board #13 . . . . .	253,621	252,375	209,089	43,286
444 QUEENS COMMUNITY BOARD #14				
001 Personal Services . . . . .	190,305	183,105	182,283	822
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	16,590	23,790	17,610	6,180
003 Rent and Energy . . . . .	28,128	28,089	26,209	1,880
Total Other Than Personal Services . . .	44,718	51,879	43,819	8,060
Total Queens Community Board #14 . .	235,023	234,984	226,102	8,882
471 BROOKLYN COMMUNITY BOARD #1				
001 Personal Services . . . . .	196,419	196,004	192,836	3,168
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	10,476	10,891	10,880	11
003 Rent and Energy . . . . .	65,809	66,012	66,009	3
Total Other Than Personal Services . . .	76,285	76,903	76,889	14
Total Brooklyn Community Board #1 . .	272,704	272,907	269,725	3,182
472 BROOKLYN COMMUNITY BOARD #2				
001 Personal Services . . . . .	199,039	196,639	195,399	1,240
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	7,856	11,256	9,401	1,855
003 Rent and Energy . . . . .	48,316	48,316	47,015	1,301
Total Other Than Personal Services . . .	56,172	59,572	56,416	3,156
Total Brooklyn Community Board #2 . .	255,211	256,211	251,815	4,396
473 BROOKLYN COMMUNITY BOARD #3				
001 Personal Services . . . . .	163,146	163,146	155,316	7,830
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	43,749	43,749	42,721	1,028
003 Rent and Energy . . . . .	41,281	41,501	39,246	2,255
Total Other Than Personal Services . . .	85,030	85,250	81,967	3,283
Total Brooklyn Community Board #3 . .	248,176	248,396	237,283	11,113
Net Change in Estimates of Prior Payables . . . . .	—	—	(7,292)	7,292
Net Total Brooklyn Community Board #3 . . . . .	248,176	248,396	229,991	18,405

(Continued)

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

Unit of Appropriation Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
474 BROOKLYN COMMUNITY BOARD #4				
001 Personal Services . . . . .	\$ 180,488	\$ 173,188	\$ 170,062	\$ 3,126
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	26,407	33,707	32,394	1,313
003 Rent and Energy . . . . .	49,225	49,225	44,827	4,398
Total Other Than Personal Services . . .	75,632	82,932	77,221	5,711
Total Brooklyn Community Board #4 . .	256,120	256,120	247,283	8,837
Net Change in Estimates of Prior Payables . . . . .	—	—	(89,887)	89,887
Net Total Brooklyn Community Board #4 . . . . .	256,120	256,120	157,396	98,724
475 BROOKLYN COMMUNITY BOARD #5				
001 Personal Services . . . . .	193,850	178,850	173,443	5,407
002 Other Than Personal Services . . . . .	13,045	28,045	22,529	5,516
Total Brooklyn Community Board #5 . .	206,895	206,895	195,972	10,923
476 BROOKLYN COMMUNITY BOARD #6				
001 Personal Services . . . . .	195,119	195,119	190,471	4,648
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	18,776	48,026	47,039	987
003 Rent and Energy . . . . .	7,473	7,473	—	7,473
Total Other Than Personal Services . . .	26,249	55,499	47,039	8,460
Total Brooklyn Community Board #6 . .	221,368	250,618	237,510	13,108
477 BROOKLYN COMMUNITY BOARD #7				
001 Personal Services . . . . .	204,696	184,258	184,257	1
002 Other Than Personal Services . . . . .	2,199	22,637	22,684	(47)
Total Brooklyn Community Board #7 . .	206,895	206,895	206,941	(46)
478 BROOKLYN COMMUNITY BOARD #8				
001 Personal Services . . . . .	184,127	143,877	138,219	5,658
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	22,768	63,018	36,835	26,183
003 Rent and Energy . . . . .	63,911	63,699	63,692	7
Total Other Than Personal Services . . .	86,679	126,717	100,527	26,190
Total Brooklyn Community Board #8 . .	270,806	270,594	238,746	31,848
479 BROOKLYN COMMUNITY BOARD #9				
001 Personal Services . . . . .	182,669	163,669	152,377	11,292
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	24,226	43,226	42,312	914
003 Rent and Energy . . . . .	43,390	43,273	23,791	19,482
Total Other Than Personal Services . . .	67,616	86,499	66,103	20,396
Total Brooklyn Community Board #9 . .	250,285	250,168	218,480	31,688
480 BROOKLYN COMMUNITY BOARD #10				
001 Personal Services . . . . .	190,236	190,236	188,663	1,573
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	16,659	16,659	16,650	9
003 Rent and Energy . . . . .	91,272	91,128	77,161	13,967

(Continued)

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

Unit of Appropriation Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
480 BROOKLYN COMMUNITY BOARD #10 (cont.)				
Other Than Personal Services—(cont.)				
Total Other Than Personal Services . . .	\$ 107,931	\$ 107,787	\$ 93,811	\$ 13,976
Total Brooklyn Community Board #10 . .	298,167	298,023	282,474	15,549
Net Change in Estimates of Prior				
Payables . . . . .	—	—	(1,914)	1,914
Net Total Brooklyn Community				
Board #10 . . . . .	298,167	298,023	280,560	17,463
481 BROOKLYN COMMUNITY BOARD #11				
001 Personal Services . . . . .	166,944	166,574	166,165	409
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	39,951	40,321	32,022	8,299
003 Rent and Energy . . . . .	40,035	40,265	40,263	2
Total Other Than Personal Services . . .	79,986	80,586	72,285	8,301
Total Brooklyn Community Board #11 .	246,930	247,160	238,450	8,710
482 BROOKLYN COMMUNITY BOARD #12				
001 Personal Services . . . . .	164,739	152,739	151,195	1,544
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	45,656	57,656	57,585	71
003 Rent and Energy . . . . .	69,751	68,605	65,471	3,134
Total Other Than Personal Services . . .	115,407	126,261	123,056	3,205
Total Brooklyn Community Board #12 .	280,146	279,000	274,251	4,749
Net Change in Estimates of Prior				
Payables . . . . .	—	—	(3,559)	3,559
Net Total Brooklyn Community Board #12	280,146	279,000	270,692	8,308
483 BROOKLYN COMMUNITY BOARD #13				
001 Personal Services . . . . .	186,204	186,994	186,992	2
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	20,691	19,901	17,147	2,754
003 Rent and Energy . . . . .	56,897	56,652	47,189	9,463
Total Other Than Personal Services . . .	77,588	76,553	64,336	12,217
Total Brooklyn Community Board #13 .	263,792	263,547	251,328	12,219
Net Change in Estimates of Prior				
Payables . . . . .	—	—	(109)	109
Net Total Brooklyn Community Board #13	263,792	263,547	251,219	12,328
484 BROOKLYN COMMUNITY BOARD #14				
001 Personal Services . . . . .	192,658	185,900	183,625	2,275
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	14,237	20,995	20,943	52
003 Rent and Energy . . . . .	72,818	72,801	72,799	2
Total Other Than Personal Services . . .	87,055	93,796	93,742	54
Total Brooklyn Community Board #14 .	279,713	279,696	277,367	2,329
Net Change in Estimates of Prior				
Payables . . . . .	—	—	(427)	427
Net Total Brooklyn Community				
Board #14 . . . . .	279,713	279,696	276,940	2,756

(Continued)

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

Unit of Appropriation Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
485 BROOKLYN COMMUNITY BOARD #15				
001 Personal Services . . . . .	\$ 160,709	\$ 160,709	\$ 145,384	\$ 15,325
002 Other Than Personal Services . . . . .	46,186	46,186	12,057	34,129
Total Brooklyn Community Board #15 . . . . .	206,895	206,895	157,441	49,454
Net Change in Estimates of Prior Payables . . . . .	—	—	(2,368)	2,368
Net Total Brooklyn Community Board #15 . . . . .	206,895	206,895	155,073	51,822
486 BROOKLYN COMMUNITY BOARD #16				
001 Personal Services . . . . .	203,873	198,093	197,572	521
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	3,022	8,802	8,008	794
003 Rent and Energy . . . . .	40,867	40,867	32,471	8,396
Total Other Than Personal Services . . . . .	43,889	49,669	40,479	9,190
Total Brooklyn Community Board #16 . . . . .	247,762	247,762	238,051	9,711
Net Change in Estimates of Prior Payables . . . . .	—	—	(3)	3
Net Total Brooklyn Community Board #16 . . . . .	247,762	247,762	238,048	9,714
487 BROOKLYN COMMUNITY BOARD #17				
001 Personal Services . . . . .	193,108	190,311	190,310	1
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	13,787	16,584	16,357	227
003 Rent and Energy . . . . .	90,362	88,497	41,580	46,917
Total Other Than Personal Services . . . . .	104,149	105,081	57,937	47,144
Total Brooklyn Community Board #17 . . . . .	297,257	295,392	248,247	47,145
Net Change in Estimates of Prior Payables . . . . .	—	—	(27,000)	27,000
Net Total Brooklyn Community Board #17 . . . . .	297,257	295,392	221,247	74,145
488 BROOKLYN COMMUNITY BOARD #18				
001 Personal Services . . . . .	166,505	161,505	157,057	4,448
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	40,390	45,390	41,921	3,469
003 Rent and Energy . . . . .	2	2	—	2
Total Other Than Personal Services . . . . .	40,392	45,392	41,921	3,471
Total Brooklyn Community Board #18 . . . . .	206,897	206,897	198,978	7,919
491 STATEN ISLAND COMMUNITY BOARD #1				
001 Personal Services . . . . .	193,986	193,836	177,906	15,930
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	12,909	13,059	12,314	745
003 Rent and Energy . . . . .	58,513	58,513	52,589	5,924
Total Other Than Personal Services . . . . .	71,422	71,572	64,903	6,669
Total Staten Island Community Board #1 . . . . .	265,408	265,408	242,809	22,599

(Continued)

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

Unit of Appropriation Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
492 STATEN ISLAND COMMUNITY BOARD #2				
001 Personal Services . . . . .	\$ 188,916	\$ 188,916	\$ 152,626	\$ 36,290
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	17,979	17,979	14,346	3,633
003 Rent and Energy . . . . .	45,002	45,002	45,000	2
Total Other Than Personal Services . . .	62,981	62,981	59,346	3,635
Total Staten Island Community Board #2	251,897	251,897	211,972	39,925
493 STATEN ISLAND COMMUNITY BOARD #3				
001 Personal Services . . . . .	196,382	194,542	191,219	3,323
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	10,513	12,353	10,725	1,628
003 Rent and Energy . . . . .	90,100	90,472	89,221	1,251
Total Other Than Personal Services . . .	100,613	102,825	99,946	2,879
Total Staten Island Community Board #3 . . . . .	296,995	297,367	291,165	6,202
781 DEPARTMENT OF PROBATION				
Personal Services—				
001 Executive Management . . . . .	7,009,616	7,276,891	7,060,902	215,989
002 Probation Services . . . . .	56,812,259	55,623,156	53,568,152	2,055,004
Total Personal Services . . . . .	63,821,875	62,900,047	60,629,054	2,270,993
Other Than Personal Services—				
003 Probation Services . . . . .	19,357,551	22,516,198	22,511,421	4,777
004 Executive Management . . . . .	125,553	125,553	40,157	85,396
Total Other Than Personal Services . . .	19,483,104	22,641,751	22,551,578	90,173
Intracity Sales . . . . .	83,304,979	85,541,798	83,180,632	2,361,166
Total Department of Probation . . . . .	77,373,289	75,985,274	73,696,854	2,288,420
Net Change in Estimates of Prior Payables . . . . .	—	—	(404,725)	404,725
Net Total Department of Probation . . . .	77,373,289	75,985,274	73,292,129	2,693,145
801 DEPARTMENT OF SMALL BUSINESS SERVICES				
Personal Services—				
001 Department of Business . . . . .	11,821,035	12,499,290	12,033,671	465,619
004 Contract Compliance and Business Opportunity . . . . .	1,624,271	1,643,836	1,600,267	43,569
010 Workforce Investment Act . . . . .	4,210,991	5,392,244	4,863,931	528,313
Total Personal Services . . . . .	17,656,297	19,535,370	18,497,869	1,037,501
Other Than Personal Services—				
002 Department of Business . . . . .	37,959,614	47,096,045	43,970,942	3,125,103
005 Contract Compliance and Business Opportunity . . . . .	2,132,651	2,332,651	2,246,953	85,698
006 Economic Development Corporation . .	12,013,241	86,765,229	83,870,029	2,895,200
011 Workforce Investment Act . . . . .	43,601,540	55,867,678	53,724,425	2,143,253
Total Other Than Personal Services . . .	95,707,046	192,061,603	183,812,349	8,249,254
Intracity Sales . . . . .	113,363,343	211,596,973	202,310,218	9,286,755
Intracity Sales . . . . .	(509,855)	(5,070,446)	(4,551,266)	(519,180)

(Continued)

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

Unit of Appropriation Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
801 DEPARTMENT OF SMALL BUSINESS SERVICES (cont.)				
Total Department of Small Business				
Services .....	\$ 112,853,488	\$ 206,526,527	\$ 197,758,952	\$ 8,767,575
Net Change in Estimates of Prior				
Payables .....	—	—	(1,739,783)	1,739,783
Net Total Department of Small				
Business Services .....	<u>112,853,488</u>	<u>206,526,527</u>	<u>196,019,169</u>	<u>10,507,358</u>
806 HOUSING PRESERVATION AND DEVELOPMENT				
Personal Services—				
001 Office of Administration .....	25,009,990	26,225,010	25,355,477	869,533
002 Office of Development .....	21,183,499	19,615,748	18,648,344	967,404
004 Office of Housing Preservation .....	59,141,819	56,698,210	53,617,710	3,080,500
006 Housing Maintenance and Sales .....	34,539,689	33,065,343	30,110,009	2,955,334
Total Personal Services .....	<u>139,874,997</u>	<u>135,604,311</u>	<u>127,731,540</u>	<u>7,872,771</u>
Other Than Personal Services—				
008 Office of Administration .....	30,230,401	8,419,460	7,997,015	422,445
009 Office of Development .....	325,245,799	485,627,765	480,100,719	5,527,046
010 Housing Management and Sales .....	19,798,532	19,855,729	18,848,652	1,007,077
011 Office of Housing Preservation .....	62,557,014	57,505,570	55,293,845	2,211,725
Total Other Than Personal Services ...	<u>437,831,746</u>	<u>571,408,524</u>	<u>562,240,231</u>	<u>9,168,293</u>
	577,706,743	707,012,835	689,971,771	17,041,064
Interfund Agreements .....	(16,672,884)	(14,672,884)	(14,176,366)	(496,518)
Intracity Sales .....	<u>(2,247,504)</u>	<u>(1,968,003)</u>	<u>(1,939,176)</u>	<u>(28,827)</u>
Total Housing Preservation and				
Development .....	558,786,355	690,371,948	673,856,229	16,515,719
Net Change in Estimates of Prior				
Payables .....	—	—	(3,196,418)	3,196,418
Net Total Housing Preservation and				
Development .....	<u>558,786,355</u>	<u>690,371,948</u>	<u>670,659,811</u>	<u>19,712,137</u>
810 DEPARTMENT OF BUILDINGS				
001 Personal Services .....	84,631,932	84,379,890	79,847,829	4,532,061
002 Other Than Personal Services .....	22,655,002	22,331,653	18,830,772	3,500,881
	107,286,934	106,711,543	98,678,601	8,032,942
Intracity Sales .....	—	(201,960)	(177,094)	(24,866)
Total Department of Buildings .....	107,286,934	106,509,583	98,501,507	8,008,076
Net Change in Estimates of Prior				
Payables .....	—	—	(316,878)	316,878
Net Total Department of Buildings ...	<u>107,286,934</u>	<u>106,509,583</u>	<u>98,184,629</u>	<u>8,324,954</u>
816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE				
Personal Services—				
101 Health Administration .....	40,597,558	43,572,485	42,628,920	943,565
102 Disease Control and Epidemiology ....	79,030,098	74,212,122	73,242,062	970,060
103 Health Promotion and Disease				
Prevention .....	83,725,910	87,692,319	87,459,471	232,848
104 Environmental Health Services .....	51,672,645	49,601,430	49,085,344	516,086
106 Office of Chief Medical Examiner ....	42,255,194	43,932,323	43,890,732	41,591

(Continued)

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

Unit of Appropriation Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE (cont.)				
Personal Services—(cont.)				
107 Health Care Access and Improvement . . .	\$ 15,563,229	\$ 19,654,477	\$ 18,456,817	\$ 1,197,660
108 Mental Hygiene Management Services . . . . .	41,556,471	41,020,284	38,124,568	2,895,716
109 Epidemiology . . . . .	9,427,557	12,601,756	12,527,653	74,103
Total Personal Services . . . . .	<u>363,828,662</u>	<u>372,287,196</u>	<u>365,415,567</u>	<u>6,871,629</u>
Other Than Personal Services—				
111 Health Administration . . . . .	79,695,717	95,238,117	91,899,184	3,338,933
112 Disease Control and Epidemiology . . . .	179,664,442	174,836,497	173,428,671	1,407,826
113 Health Promotion and Disease Prevention . . . . .	42,861,122	55,617,829	53,930,094	1,687,735
114 Environmental Health Services . . . . .	24,301,747	25,803,233	25,224,907	578,326
116 Office of Chief Medical Examiner . . . .	14,540,627	22,480,101	21,915,586	564,515
117 Health Care Access and Improvement . .	145,546,282	154,843,030	154,359,323	483,707
118 Mental Hygiene Management Services . .	9,305,969	9,714,317	8,941,926	772,391
119 Epidemiology . . . . .	3,293,006	5,746,754	5,538,043	208,711
120 Mental Health Services . . . . .	212,967,524	227,453,136	222,726,312	4,726,824
121 Mental Retardation and Developmental Disabilities Services . . . . .	217,395,271	232,158,852	229,484,426	2,674,426
122 Chemical Dependency and Health Promotion . . . . .	76,253,092	71,988,776	70,321,095	1,667,681
Total Other Than Personal Services . . . .	<u>1,005,824,799</u>	<u>1,075,880,642</u>	<u>1,057,769,567</u>	<u>18,111,075</u>
	1,369,653,461	1,448,167,838	1,423,185,134	24,982,704
Intracity Sales . . . . .	(4,498,300)	(16,327,277)	(16,213,156)	(114,121)
Total Department of Health and Mental Hygiene . . . . .	1,365,155,161	1,431,840,561	1,406,971,978	24,868,583
Net Change in Estimates of Prior Payables . . . . .	—	—	(12,218,814)	12,218,814
Net Total Department of Health and Mental Hygiene . . . . .	<u>1,365,155,161</u>	<u>1,431,840,561</u>	<u>1,394,753,164</u>	<u>37,087,397</u>
819 HEALTH AND HOSPITALS CORPORATION				
001 Other Than Personal Services . . . . .	189,380,254	338,648,589	337,074,424	1,574,165
Intracity Sales . . . . .	(109,262,279)	(111,286,759)	(110,047,253)	(1,239,506)
Total Health and Hospitals Corporation	<u>80,117,975</u>	<u>227,361,830</u>	<u>227,027,171</u>	<u>334,659</u>
820 OFFICE OF ADMINISTRATIVE TRIALS AND HEARINGS				
001 Personal Services . . . . .	27,504,866	25,725,564	24,488,508	1,237,056
002 Other Than Personal Services . . . . .	7,507,178	7,718,357	6,857,146	861,211
Total Office of Administrative Trials and Hearings . . . . .	35,012,044	33,443,921	31,345,654	2,098,267
Net Change in Estimates of Prior Payables . . . . .	—	—	(42,752)	42,752
Net Total Office of Administrative Trials and Hearings . . . . .	<u>35,012,044</u>	<u>33,443,921</u>	<u>31,302,902</u>	<u>2,141,019</u>

(Continued)

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

Unit of Appropriation 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 . . . . .	\$ 29,621,845	\$ 31,021,845	\$ 31,862,842	\$ (840,997)
002 Environmental Management . . . . .	12,925,318	22,786,057	19,944,887	2,841,170
003 Water Supply and Wastewater Collection . . . . .	170,156,013	178,656,013	187,440,749	(8,784,736)
007 Central Utility . . . . .	73,170,917	74,678,181	76,939,049	(2,260,868)
008 Wastewater Treatment . . . . .	167,183,256	175,525,956	185,645,104	(10,119,148)
Total Personal Services . . . . .	<u>453,057,349</u>	<u>482,668,052</u>	<u>501,832,631</u>	<u>(19,164,579)</u>
Other Than Personal Services—				
004 Utility . . . . .	605,066,649	618,343,327	588,289,469	30,053,858
005 Environmental Management . . . . .	8,402,091	50,981,401	50,189,955	791,446
006 Executive and Support . . . . .	53,342,170	53,383,263	52,268,789	1,114,474
Total Other Than Personal Services . . . . .	<u>666,810,910</u>	<u>722,707,991</u>	<u>690,748,213</u>	<u>31,959,778</u>
	1,119,868,259	1,205,376,043	1,192,580,844	12,795,199
Interfund Agreements . . . . .	(61,917,846)	(59,917,846)	(66,185,870)	6,268,024
Intracity Sales . . . . .	(1,196,347)	(2,713,703)	(2,712,774)	(929)
Total Department of Environmental Protection . . . . .	<u>1,056,754,066</u>	<u>1,142,744,494</u>	<u>1,123,682,200</u>	<u>19,062,294</u>
Net Change in Estimates of Prior Payables . . . . .	<u>—</u>	<u>—</u>	<u>(6,437,793)</u>	<u>6,437,793</u>
Net Total Department of Environmental Protection . . . . .	<u><u>1,056,754,066</u></u>	<u><u>1,142,744,494</u></u>	<u><u>1,117,244,407</u></u>	<u><u>25,500,087</u></u>
827 DEPARTMENT OF SANITATION				
Personal Services—				
101 Executive Administrative . . . . .	65,842,458	64,059,320	61,117,875	2,941,445
102 Cleaning and Collection . . . . .	632,466,460	637,260,498	633,727,728	3,532,770
103 Waste Disposal . . . . .	23,138,204	16,905,141	15,645,819	1,259,322
104 Building Management . . . . .	16,939,052	16,974,052	16,580,572	393,480
105 Bureau of Motor Equipment . . . . .	62,519,139	61,537,439	57,516,650	4,020,789
107 Snow Budget . . . . .	32,783,225	83,718,455	82,802,914	915,541
Total Personal Services . . . . .	<u>833,688,538</u>	<u>880,454,905</u>	<u>867,391,558</u>	<u>13,063,347</u>
Other Than Personal Services—				
106 Executive and Administrative . . . . .	92,047,901	97,387,648	92,381,618	5,006,030
109 Cleaning and Collection . . . . .	47,466,386	52,925,640	52,383,864	541,776
110 Waste Disposal . . . . .	404,930,511	333,427,451	323,207,128	10,220,323
111 Building Management . . . . .	2,829,121	3,721,149	3,462,511	258,638
112 Motor Equipment . . . . .	23,978,856	29,898,562	27,545,909	2,352,653
113 Snow Budget . . . . .	24,529,662	48,435,855	47,849,620	586,235
Total Other Than Personal Services . . . . .	<u>595,782,437</u>	<u>565,796,305</u>	<u>546,830,650</u>	<u>18,965,655</u>
	1,429,470,975	1,446,251,210	1,414,222,208	32,029,002
Interfund Agreements . . . . .	(4,916,121)	(4,916,121)	(4,818,865)	(97,256)
Intracity Sales . . . . .	(2,613,262)	(3,909,308)	(3,019,463)	(889,845)
Total Department of Sanitation . . . . .	<u>1,421,941,592</u>	<u>1,437,425,781</u>	<u>1,406,383,880</u>	<u>31,041,901</u>
Net Change in Estimates of Prior Payables . . . . .	<u>—</u>	<u>—</u>	<u>(1,337,482)</u>	<u>1,337,482</u>
Net Total Department of Sanitation . . . . .	<u><u>1,421,941,592</u></u>	<u><u>1,437,425,781</u></u>	<u><u>1,405,046,398</u></u>	<u><u>32,379,383</u></u>

(Continued)

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

Unit of Appropriation Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
829 BUSINESS INTEGRITY COMMISSION				
001 Personal Services . . . . .	\$ 5,199,832	\$ 5,237,095	\$ 4,948,889	\$ 288,206
002 Other Than Personal Services . . . . .	1,944,913	2,379,111	2,310,562	68,549
Total Business Integrity Commission . .	7,144,745	7,616,206	7,259,451	356,755
Net Change in Estimates of Prior Payables . . . . .	—	—	(64)	64
Net Total Business Integrity Commission . . . . .	7,144,745	7,616,206	7,259,387	356,819
836 DEPARTMENT OF FINANCE				
Personal Services—				
001 Administration and Planning . . . . .	40,587,857	37,945,335	37,818,034	127,301
002 Operations . . . . .	28,412,476	25,230,476	25,169,980	60,496
003 Property . . . . .	18,748,170	18,202,624	17,721,383	481,241
004 Audit . . . . .	24,126,904	22,952,450	22,866,586	85,864
005 Legal . . . . .	5,345,407	5,270,407	5,238,855	31,552
007 Parking Violations Bureau . . . . .	8,947,182	8,047,182	8,012,654	34,528
009 City Sheriff . . . . .	18,172,525	16,970,647	16,540,279	430,368
Total Personal Services . . . . .	144,340,521	134,619,121	133,367,771	1,251,350
Other Than Personal Services—				
011 Administration . . . . .	51,981,094	55,030,936	52,060,566	2,970,370
022 Operations . . . . .	29,301,715	37,382,816	33,730,630	3,652,186
033 Property . . . . .	2,005,949	1,835,438	1,572,330	263,108
044 Audit . . . . .	646,184	968,679	724,415	244,264
055 Legal . . . . .	86,250	86,250	63,431	22,819
077 Parking Violations Bureau . . . . .	1,453,198	1,498,849	1,314,483	184,366
099 City Sheriff . . . . .	4,609,124	17,593,780	17,455,312	138,468
Total Other Than Personal Services . . .	90,083,514	114,396,748	106,921,167	7,475,581
	234,424,035	249,015,869	240,288,938	8,726,931
Intracity Sales . . . . .	(4,319,112)	(4,631,689)	(4,511,236)	(120,453)
Total Department of Finance . . . . .	230,104,923	244,384,180	235,777,702	8,606,478
Net Change in Estimates of Prior Payables . . . . .	—	—	(2,731,780)	2,731,780
Net Total Department of Finance . . . . .	230,104,923	244,384,180	233,045,922	11,338,258
841 DEPARTMENT OF TRANSPORTATION				
Personal Services—				
001 Executive Administration and Planning Management . . . . .	40,241,153	44,810,732	44,106,675	704,057
002 Highway Operations . . . . .	118,415,578	139,412,887	139,398,040	14,847
003 Transit Operations . . . . .	56,423,618	53,854,300	53,825,070	29,230
004 Traffic Operations . . . . .	77,470,622	88,559,868	88,533,557	26,311
006 Bureau of Bridges . . . . .	67,425,233	67,438,524	65,689,811	1,748,713
Total Personal Services . . . . .	359,976,204	394,076,311	391,553,153	2,523,158
Other Than Personal Services—				
007 Bureau of Bridges . . . . .	10,329,854	26,433,753	22,273,725	4,160,028
011 Executive Administration and Planning Management . . . . .	41,643,226	70,983,169	66,600,922	4,382,247
012 Highway Operations . . . . .	86,950,613	109,385,098	102,075,327	7,309,771

(Continued)

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

Unit of Appropriation Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
841 DEPARTMENT OF TRANSPORTATION (cont.)				
Other Than Personal Services—(cont.)				
013 Transit Operations . . . . .	\$ 43,478,273	\$ 59,123,985	\$ 53,927,512	\$ 5,196,473
014 Traffic Operations . . . . .	186,566,431	245,137,769	224,175,723	20,962,046
Total Other Than Personal Services . . .	368,968,397	511,063,774	469,053,209	42,010,565
	728,944,601	905,140,085	860,606,362	44,533,723
Interfund Agreements . . . . .	(174,984,828)	(198,318,789)	(194,151,860)	(4,166,929)
Intracity Sales . . . . .	(1,371,573)	(4,035,156)	(3,786,009)	(249,147)
Total Department of Transportation . . .	552,588,200	702,786,140	662,668,493	40,117,647
Net Change in Estimates of Prior Payables . . . . .	—	—	(4,786,303)	4,786,303
Net Total Department of Transportation	552,588,200	702,786,140	657,882,190	44,903,950
846 DEPARTMENT OF PARKS AND RECREATION				
Personal Services—				
001 Executive Management and Administrative Services . . . . .	7,336,186	7,434,186	7,404,192	29,994
002 Maintenance and Operations . . . . .	223,547,077	246,937,222	244,428,042	2,509,180
003 Design and Engineering . . . . .	34,973,854	35,176,376	35,176,376	—
004 Recreation Services . . . . .	22,714,353	24,358,240	24,192,978	165,262
Total Personal Services . . . . .	288,571,470	313,906,024	311,201,588	2,704,436
Other Than Personal Services—				
006 Maintenance and Operations . . . . .	63,580,761	74,037,595	72,068,754	1,968,841
007 Executive Management and Administrative Services . . . . .	24,425,408	25,102,405	24,879,152	223,253
009 Recreation Services . . . . .	1,389,906	1,528,525	1,438,464	90,061
010 Design and Engineering . . . . .	2,411,478	3,370,455	3,690,099	(319,644)
Total Other Than Personal Services . . .	91,807,553	104,038,980	102,076,469	1,962,511
	380,379,023	417,945,004	413,278,057	4,666,947
Interfund Agreements . . . . .	(37,385,332)	(37,385,332)	(37,318,291)	(67,041)
Intracity Sales . . . . .	(42,658,025)	(49,120,052)	(46,829,146)	(2,290,906)
Total Department of Parks and Recreation	300,335,666	331,439,620	329,130,620	2,309,000
Net Change in Estimates of Prior Payables . . . . .	—	—	(3,344,720)	3,344,720
Net Total Department of Parks and Recreation . . . . .	300,335,666	331,439,620	325,785,900	5,653,720
850 DEPARTMENT OF DESIGN AND CONSTRUCTION				
001 Personal Services . . . . .	98,801,095	90,954,672	90,954,672	—
002 Other Than Personal Services . . . . .	20,950,218	36,922,486	36,312,827	609,659
	119,751,313	127,877,158	127,267,499	609,659
Interfund Agreements . . . . .	(112,918,801)	(104,230,366)	(108,359,745)	4,129,379
Intracity Sales . . . . .	—	(3,664,125)	(3,614,651)	(49,474)
Total Department of Design and Construction . . . . .	6,832,512	19,982,667	15,293,103	4,689,564
Net Change in Estimates of Prior Payables . . . . .	—	—	(18,945)	18,945
Net Total Department of Design and Construction . . . . .	6,832,512	19,982,667	15,274,158	4,708,509

(Continued)

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

Unit of Appropriation Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
856 DEPARTMENT OF CITYWIDE ADMINISTRATIVE SERVICES				
Personal Services—				
001 Division of Citywide Personnel Services	\$ 21,194,076	\$ 21,839,828	\$ 20,473,017	\$ 1,366,811
005 Board of Standards and Appeals . . . . .	1,702,465	1,723,542	1,723,542	—
100 Executive and Support Services . . . . .	15,498,739	18,992,640	18,958,280	34,360
200 Division of Administration and Security	5,582,260	5,326,857	5,205,047	121,810
300 Division of Facilities Management and Construction . . . . .	83,099,637	82,726,988	81,766,052	960,936
400 Division of Municipal Supply Services .	10,687,427	10,094,203	9,859,164	235,039
500 Division of Real Estate Services . . . . .	—	4,718	4,717	1
600 Communications . . . . .	1,096,612	1,103,224	1,103,224	—
700 Division of Energy Conservation . . . . .	2,840,823	2,492,830	2,169,737	323,093
800 Citywide Fleet Services . . . . .	2,176,393	2,308,803	2,174,425	134,378
Total Personal Services . . . . .	<u>143,878,432</u>	<u>146,613,633</u>	<u>143,437,205</u>	<u>3,176,428</u>
Other Than Personal Services—				
002 Division of Citywide Personnel Services	5,926,022	7,956,726	4,596,338	3,360,388
006 Board of Standards and Appeals . . . . .	215,136	618,782	270,414	348,368
190 Executive and Support Services . . . . .	9,827,808	12,505,042	11,505,417	999,625
290 Division of Administration and Security	13,940,719	14,379,321	14,349,225	30,096
390 Division of Facilities Management and Construction . . . . .	923,683,843	944,149,594	936,016,205	8,133,389
490 Division of Municipal Supply Services .	27,063,870	39,073,673	37,429,160	1,644,513
690 Communications . . . . .	1,361,039	1,778,111	1,570,712	207,399
790 Division of Energy Conservation . . . . .	22,547,587	21,756,556	20,725,024	1,031,532
890 Citywide Fleet Services . . . . .	5,750,036	32,352,113	31,804,018	548,095
Total Other Than Personal Services . . .	<u>1,010,316,060</u>	<u>1,074,569,918</u>	<u>1,058,266,513</u>	<u>16,303,405</u>
	1,154,194,492	1,221,183,551	1,201,703,718	19,479,833
Interfund Agreements . . . . .	(4,933,807)	(1,549,119)	(804,464)	(744,655)
Intracity Sales . . . . .	<u>(777,768,942)</u>	<u>(818,172,482)</u>	<u>(806,343,515)</u>	<u>(11,828,967)</u>
Total Department of Citywide Administrative Services . . . . .	371,491,743	401,461,950	394,555,739	6,906,211
Net Change in Estimates of Prior Payables . . . . .	—	—	(9,002,877)	9,002,877
Net Total Department of Citywide Administrative Services . . . . .	<u>371,491,743</u>	<u>401,461,950</u>	<u>385,552,862</u>	<u>15,909,088</u>
858 DEPARTMENT OF INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS				
001 Personal Services . . . . .	96,403,055	91,964,555	88,267,639	3,696,916
002 Other Than Personal Services . . . . .	352,075,465	403,362,252	379,218,830	24,143,422
	448,478,520	495,326,807	467,486,469	27,840,338
Interfund Agreements . . . . .	(8,533,791)	(7,633,791)	(7,382,784)	(251,007)
Intracity Sales . . . . .	<u>(119,929,414)</u>	<u>(133,380,082)</u>	<u>(132,660,753)</u>	<u>(719,329)</u>
Total Department of Information Technology and Telecommunications .	320,015,315	354,312,934	327,442,932	26,870,002
Net Change in Estimates of Prior Payables . . . . .	—	—	(10,249,496)	10,249,496
Net Total Department of Information Technology and Telecommunications .	<u>320,015,315</u>	<u>354,312,934</u>	<u>317,193,436</u>	<u>37,119,498</u>

(Continued)

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

Unit of Appropriation Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
860 DEPARTMENT OF RECORDS AND INFORMATION				
SERVICES				
100 Personal Services . . . . .	\$ 2,178,750	\$ 2,390,837	\$ 2,399,064	\$ (8,227)
200 Other Than Personal Services . . . . .	3,031,411	3,211,586	3,210,577	1,009
	5,210,161	5,602,423	5,609,641	(7,218)
Intracity Sales . . . . .	(209,669)	(275,275)	(275,501)	226
Total Department of Records and Information Services . . . . .	5,000,492	5,327,148	5,334,140	(6,992)
866 DEPARTMENT OF CONSUMER AFFAIRS				
Personal Services—				
001 Administration . . . . .	5,773,886	5,823,886	5,762,202	61,684
002 Licensing and Enforcement . . . . .	10,757,224	12,525,071	11,840,485	684,586
004 Adjudication . . . . .	3,029,846	2,948,030	2,806,654	141,376
Total Personal Services . . . . .	19,560,956	21,296,987	20,409,341	887,646
003 Other Than Personal Services . . . . .	8,416,117	12,659,683	12,064,748	594,935
	27,977,073	33,956,670	32,474,089	1,482,581
Intracity Sales . . . . .	(1,921,391)	(2,011,101)	(1,995,008)	(16,093)
Total Department of Consumer Affairs .	26,055,682	31,945,569	30,479,081	1,466,488
Net Change in Estimates of Prior Payables . . . . .	—	—	(658,920)	658,920
Net Total Department of Consumer Affairs . . . . .	26,055,682	31,945,569	29,820,161	2,125,408
901 DISTRICT ATTORNEY—NEW YORK COUNTY				
001 Personal Services . . . . .	77,140,626	88,843,075	88,843,069	6
002 Other Than Personal Services . . . . .	7,872,491	8,760,890	8,752,259	8,631
	85,013,117	97,603,965	97,595,328	8,637
Intracity Sales . . . . .	(1,263,558)	(1,171,399)	(1,171,394)	(5)
Total District Attorney— New York County . . . . .	83,749,559	96,432,566	96,423,934	8,632
Net Change in Estimates of Prior Payables . . . . .	—	—	(2)	2
Net Total District Attorney— New York County . . . . .	83,749,559	96,432,566	96,423,932	8,634
902 DISTRICT ATTORNEY—BRONX COUNTY				
001 Personal Services . . . . .	49,678,320	52,751,674	52,750,918	756
002 Other Than Personal Services . . . . .	2,996,099	2,969,301	2,924,235	45,066
	52,674,419	55,720,975	55,675,153	45,822
Intracity Sales . . . . .	(953,919)	(953,919)	(953,919)	—
Total District Attorney—Bronx County	51,720,500	54,767,056	54,721,234	45,822
Net Change in Estimates of Prior Payables . . . . .	—	—	(19,165)	19,165
Net Total District Attorney— Bronx County . . . . .	51,720,500	54,767,056	54,702,069	64,987
903 DISTRICT ATTORNEY—KINGS COUNTY				
001 Personal Services . . . . .	67,740,445	71,725,824	71,541,585	184,239
002 Other Than Personal Services . . . . .	15,718,893	16,928,611	16,302,130	626,481
	83,459,338	88,654,435	87,843,715	810,720

(Continued)

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

Unit of Appropriation Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
903 DISTRICT ATTORNEY—KINGS COUNTY (cont.)				
Intracity Sales .....	\$ —	\$ (1,001,023)	\$ (1,001,023)	\$ —
Total District Attorney—Kings County .	83,459,338	87,653,412	86,842,692	810,720
Net Change in Estimates of Prior Payables .....	—	—	(1,665)	1,665
Net Total District Attorney— Kings County .....	<u>83,459,338</u>	<u>87,653,412</u>	<u>86,841,027</u>	<u>812,385</u>
904 DISTRICT ATTORNEY—QUEENS COUNTY				
001 Personal Services .....	40,905,238	46,025,016	46,025,015	1
002 Other Than Personal Services .....	8,014,273	8,205,963	7,087,877	1,118,086
	48,919,511	54,230,979	53,112,892	1,118,087
Intracity Sales .....	(176,476)	(176,476)	(176,150)	(326)
Total District Attorney— Queens County .....	48,743,035	54,054,503	52,936,742	1,117,761
Net Change in Estimates of Prior Payables .....	—	—	(29,684)	29,684
Net Total District Attorney— Queens County .....	<u>48,743,035</u>	<u>54,054,503</u>	<u>52,907,058</u>	<u>1,147,445</u>
905 DISTRICT ATTORNEY—RICHMOND COUNTY				
001 Personal Services .....	7,228,717	7,948,370	7,943,391	4,979
002 Other Than Personal Services .....	1,221,694	1,465,850	1,350,776	115,074
Total District Attorney— Richmond County .....	8,450,411	9,414,220	9,294,167	120,053
Net Change in Estimates of Prior Payables .....	—	—	(44,876)	44,876
Net Total District Attorney— Richmond County .....	<u>8,450,411</u>	<u>9,414,220</u>	<u>9,249,291</u>	<u>164,929</u>
906 OFFICE OF PROSECUTION—SPECIAL NARCOTICS				
001 Personal Services .....	17,260,299	17,711,973	17,711,759	214
002 Other Than Personal Services .....	483,669	483,869	483,831	38
Total Office of Prosecution— Special Narcotics .....	<u>17,743,968</u>	<u>18,195,842</u>	<u>18,195,590</u>	<u>252</u>
941 PUBLIC ADMINISTRATOR—NEW YORK COUNTY				
001 Personal Services .....	661,755	659,755	628,572	31,183
002 Other Than Personal Services .....	780,836	773,264	767,965	5,299
Total Public Administrator— New York County .....	<u>1,442,591</u>	<u>1,433,019</u>	<u>1,396,537</u>	<u>36,482</u>
942 PUBLIC ADMINISTRATOR—BRONX COUNTY				
001 Personal Services .....	500,993	505,293	490,469	14,824
002 Other Than Personal Services .....	56,298	45,094	41,800	3,294
Total Public Administrator— Bronx County .....	<u>557,291</u>	<u>550,387</u>	<u>532,269</u>	<u>18,118</u>

(Continued)

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


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Unit of Appropriation Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
943 PUBLIC ADMINISTRATOR—KINGS COUNTY				
001 Personal Services .....	\$ 608,087	\$ 608,087	\$ 572,503	\$ 35,584
002 Other Than Personal Services .....	56,064	41,521	31,961	9,560
Total Public Administrator— Kings County .....	<u>664,151</u>	<u>649,608</u>	<u>604,464</u>	<u>45,144</u>
944 PUBLIC ADMINISTRATOR—QUEENS COUNTY				
001 Personal Services .....	510,405	510,405	459,747	50,658
002 Other Than Personal Services .....	15,713	15,713	10,763	4,950
Total Public Administrator— Queens County .....	<u>526,118</u>	<u>526,118</u>	<u>470,510</u>	<u>55,608</u>
945 PUBLIC ADMINISTRATOR—RICHMOND COUNTY				
001 Personal Services .....	403,486	397,986	411,760	(13,774)
002 Other Than Personal Services .....	34,772	39,063	38,548	515
Total Public Administrator— Richmond County .....	<u>438,258</u>	<u>437,049</u>	<u>450,308</u>	<u>(13,259)</u>
Total Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency .....	<u>\$ 69,381,282,397</u>	<u>\$ 75,164,771,779</u>	<u>\$ 72,875,477,491</u>	<u>\$ 2,289,294,288</u>

**Expenditures and Transfers by Object**

	Budget		Expenditures and Transfers	
	Adopted	Modified	2014	2013
<b>PERSONAL SERVICES:</b>				
Full-Time Salaried—				
001 Full-Year Positions . . . . .	\$ 5,699,274,593	\$ 5,801,418,118	\$ 5,542,608,416	\$ 5,461,544,510
004 Full-Time Uniformed Personnel . . . . .	4,705,649,889	4,692,787,215	4,667,732,046	4,652,921,684
005 Full-Time Pedagogical Personnel . . . . .	7,842,543,010	7,937,972,707	7,854,449,003	7,785,438,442
009 Regular Gross Holding Code . . . . .	—	—	—	(300)
095 Payroll Refunds . . . . .	—	1,618	(29,058,332)	(15,199,541)
Total Full-Time Salaried . . . . .	<u>18,247,467,492</u>	<u>18,432,179,658</u>	<u>18,035,731,133</u>	<u>17,884,704,795</u>
Other Salaried—				
021 Part-Time Positions . . . . .	18,192,361	19,389,983	21,109,204	21,556,880
022 Seasonal Positions . . . . .	64,195,715	91,110,496	82,668,950	100,402,546
Total Other Salaried . . . . .	<u>82,388,076</u>	<u>110,500,479</u>	<u>103,778,154</u>	<u>121,959,426</u>
Unsalaries—				
031 Hourly Positions . . . . .	781,356,069	830,764,445	911,065,458	889,683,410
035 Custodial Allowances . . . . .	392,044,242	388,270,344	392,864,953	380,292,440
039 Health Club Reimbursement . . . . .	—	1,000,066	999,383	994,459
Total Unsalaries . . . . .	<u>1,173,400,311</u>	<u>1,220,034,855</u>	<u>1,304,929,794</u>	<u>1,270,970,309</u>
Additional Gross Pay—				
040 Education and License Differential . . . . .	123,943	2,047,272	2,554,775	2,373,816
041 Assignment Differential . . . . .	121,573,539	131,829,683	140,359,255	147,640,511
042 Longevity Differential . . . . .	366,281,969	410,634,118	439,421,537	439,469,968
043 Shift Differential . . . . .	222,948,734	228,622,764	239,972,754	241,315,835
044 Salary Differential in Excess of Maximum . . . . .	4,003	—	—	—
045 Holiday Pay . . . . .	210,389,918	215,795,238	224,567,415	226,812,910
046 Terminal Leave . . . . .	31,496,806	39,710,448	49,782,969	38,878,445
047 Overtime . . . . .	256,461,457	339,073,448	424,442,904	395,641,732
048 Overtime—Uniformed Forces . . . . .	796,820,028	985,746,211	1,015,168,414	1,061,361,285
049 Backpay . . . . .	6,458,171	19,941,352	63,900,640	86,677,078
050 Payments to Beneficiaries of Deceased Employees . . . . .	1,108,813	1,200,008	323,399	(64,236)
052 Severance Payments . . . . .	197,701	197,701	—	—
054 Salary Review Adjustments . . . . .	420,544	420,544	—	—
055 Salary Adjustments—Labor Reserve . . . . .	264,638,886	1,784,355,251	1,784,625,651	84,475,328
056 Early Retirement—Terminal Leave . . . . .	1,506,902	715,991	258	103,474
057 Bonus Payments . . . . .	454,595	108,454,606	110,304,059	549,936
058 Non-Pensionable Preparation Period . . . . .	23,873,000	22,967,108	11,572,367	10,547,470
060 Interest on Deferred Wages / Late Wage Adjustments . . . . .	1,375,501	1,376,239	6,487	573,931
061 Supper Money . . . . .	824,088	1,467,044	2,882,443	2,653,560
091 Payments Per Session . . . . .	344,686,236	363,697,540	308,646,513	285,693,363
099 Additional Gross (& Fringes) Holding Code . . . . .	113,610	124,678	—	—
Total Additional Gross Pay . . . . .	<u>2,651,758,444</u>	<u>4,658,377,244</u>	<u>4,818,531,840</u>	<u>3,024,704,406</u>
Amounts to be Scheduled—				
051 Salary Adjustments . . . . .	6,026,929	307,489	—	(36,171)
053 Other Than Salary Adjustments . . . . .	13,472,049	136,948,600	6,704	2,280
Total Amounts to be Scheduled . . . . .	<u>19,498,978</u>	<u>137,256,089</u>	<u>6,704</u>	<u>(33,891)</u>

(Continued)

**Expenditures and Transfers by Object**

	Budget		Expenditures and Transfers	
	Adopted	Modified	2014	2013
<b>PERSONAL SERVICES: (cont.)</b>				
Fringe Benefits—				
Fringe Benefits—Pensions:				
070 Actuarial Pension Costs . . . . .	\$ 26,757,766	\$ 26,564,423	\$ 23,804,139	\$ 20,301,803
071 Non-Actuarial Pension Costs . . . . .	50,000	50,000	—	—
072 New York City Employees’ Retirement System Contingent Reserve Fund . . . . .	1,728,085,737	1,728,085,737	1,728,085,737	1,698,879,562
075 Supplemental Pension Fund . . . . .	57,617,273	60,117,273	59,711,544	54,911,492
076 Cultural Institutions Pension Fund . . . . .	24,633,871	16,379,727	16,012,388	17,214,382
077 Teachers’ Retirement System Pension Fund Reserve No. 2 . . . . .	27,814,696	27,814,696	27,814,696	22,756,349
079 Teachers’ Retirement System Contingent Reserve Fund . . . . .	2,889,155,093	2,889,155,093	2,889,155,093	2,767,179,156
080 Teachers’ Insurance Annuity Association—College Retirement Equities Fund . . . . .	27,023,377	24,963,542	23,986,749	23,457,831
082 Police Actuarial Pension Fund . . . . .	2,320,909,885	2,320,909,885	2,320,909,885	2,424,690,421
083 Fire Actuarial Pension Fund . . . . .	960,728,714	969,955,923	969,955,923	962,173,241
084 Department of Education Retirement System . . . . .	205,928,275	205,928,275	205,928,275	186,985,307
094 Additional Pension Accrual . . . . .	48,000,000	38,766,555	—	—
Total Fringe Benefits—Pensions . . . . .	<u>8,316,704,687</u>	<u>8,308,691,129</u>	<u>8,265,364,429</u>	<u>8,178,549,544</u>
Fringe Benefits—Other:				
062 Health Insurance Plan City Employees . . . . .	4,473,213,717	6,209,272,897	6,242,474,636	4,153,302,380
063 Disability Benefits Insurance . . . . .	611,303	391,056	185,573	139,249
064 Allowance for Uniforms . . . . .	70,459,626	68,787,616	67,901,605	67,013,186
065 Social Security Contributions . . . . .	1,745,593,872	1,671,798,335	1,550,579,182	1,672,454,037
066 Unemployment Insurance . . . . .	66,556,842	44,426,292	40,341,401	38,808,948
067 Supplemental Employee Welfare Benefits . . . . .	1,080,334,027	1,031,864,753	912,820,459	1,004,344,419
068 Faculty Welfare Benefits . . . . .	9,811,378	12,894,561	13,345,546	11,002,622
081 Department of Education—Contribution Annuity . . . . .	117,947,545	118,312,009	110,948,106	106,269,512
085 Awards / Expenses—Workers’ Compensation . . . . .	247,082,874	219,905,233	184,380,874	215,289,069
086 Workers’ Compensation—Other . . . . .	56,200,000	45,863,906	39,747,034	37,190,214
089 Fringe Benefits—Other . . . . .	12,988,372	30,099,379	1,892	(400)
Total Fringe Benefits—Other . . . . .	<u>7,880,799,556</u>	<u>9,453,616,037</u>	<u>9,162,726,308</u>	<u>7,305,813,236</u>
Total Fringe Benefits . . . . .	<u>16,197,504,243</u>	<u>17,762,307,166</u>	<u>17,428,090,737</u>	<u>15,484,362,780</u>
Total Personal Services . . . . .	<u>38,372,017,544</u>	<u>42,320,655,491</u>	<u>41,691,068,362</u>	<u>37,786,667,825</u>
<b>OTHER THAN PERSONAL SERVICES:</b>				
Supplies and Materials—				
100 Supplies and Materials—General . . . . .	694,024,570	620,187,382	508,540,532	465,838,439
101 Printing Supplies . . . . .	3,346,452	3,494,240	2,788,714	2,459,854
102 Testing Materials—Department of Education Only . . . . .	702,653	—	—	—

(Continued)

**Expenditures and Transfers by Object**

	Budget		Expenditures and Transfers	
	Adopted	Modified	2014	2013
OTHER THAN PERSONAL SERVICES: (cont.)				
Supplies and Materials—(cont.)				
105 Automotive Supplies and Materials . .	\$ 44,832,129	\$ 61,605,913	\$ 58,342,919	\$ 50,021,765
106 Motor Vehicle Fuel . . . . .	115,148,653	112,166,602	109,909,282	113,472,254
107 Medical, Surgical and Laboratory Supplies . . . . .	18,526,557	19,658,697	18,669,996	18,811,857
109 Fuel Oil . . . . .	135,472,137	147,460,213	142,935,846	122,462,244
110 Food and Forage Supplies . . . . .	213,257,597	229,533,893	206,765,274	214,807,334
117 Postage . . . . .	25,922,821	40,295,868	35,698,501	34,372,214
130 Instructional Supplies . . . . .	6,655,140	1,228,396	(376)	—
132 Expenditures Relative to Commissaries . . . . .	8,411,000	8,410,000	7,885,679	7,310,642
133 Expenditures Relative to Manufacturing Industries . . . . .	1,342,305	1,442,305	1,231,236	1,340,492
169 Maintenance Supplies . . . . .	22,102,828	37,288,560	33,286,870	30,020,109
170 Cleaning Supplies . . . . .	1,013,678	1,149,305	1,079,656	768,404
199 Data Processing Supplies . . . . .	46,170,124	93,427,517	70,362,607	66,681,295
Total Supplies and Materials . . . . .	<u>1,336,928,644</u>	<u>1,377,348,891</u>	<u>1,197,496,736</u>	<u>1,128,366,903</u>
Property and Equipment—				
300 Equipment—General . . . . .	85,332,022	154,223,523	160,417,208	157,146,629
302 Telecommunications Equipment . . . .	4,185,776	7,126,630	6,136,306	4,611,747
304 Motor Vehicle Equipment . . . . .	17,500	235,326	234,472	110,224
305 Motor Vehicles . . . . .	46,699,550	86,319,584	83,877,149	76,735,108
307 Medical, Surgical and Laboratory Equipment . . . . .	1,796,666	3,088,172	2,949,647	4,183,340
314 Office Furniture . . . . .	6,884,871	21,875,373	20,276,803	14,999,008
315 Office Equipment . . . . .	3,899,843	4,878,884	4,286,526	3,927,835
319 Security Equipment . . . . .	1,894,567	3,293,547	2,886,083	2,723,787
330 Instructional Equipment . . . . .	172,591	143,289	6,130	7,849
332 Purchases of Data Processing Equipment . . . . .	22,457,823	33,925,505	30,141,408	27,592,732
337 Books—Other . . . . .	130,149,538	156,947,360	158,222,529	116,363,674
338 Library Books . . . . .	21,741,654	22,068,958	11,451,471	14,061,412
Total Property and Equipment . . . . .	<u>325,232,401</u>	<u>494,126,151</u>	<u>480,885,732</u>	<u>422,463,345</u>
Other Services and Charges—				
400 Other Services and Charges— General . . . . .	351,694,990	435,105,403	425,981,812	396,107,265
402 Telephone and Other Communications . . . . .	135,705,132	200,672,472	235,491,894	133,367,304
403 Office Services . . . . .	7,803,051	9,296,722	8,326,762	8,254,799
404 Traveling Expenses . . . . .	17,749	6,244	3,887	—
406 Professional Services—Contractual . .	—	34,077	34,077	486,087
407 Maintenance and Repairs—Motor Vehicle Equipment . . . . .	157,167	28,561	28,994	75,995
408 Maintenance Repairs—General . . . .	—	47,197	47,216	258,947
412 Rentals—Miscellaneous Equipment . .	30,939,769	37,618,779	34,320,814	44,223,387
413 Rentals—Data Processing Equipment . . . . .	1,691,213	1,115,230	1,016,262	836,052

(Continued)

**Expenditures and Transfers by Object**

	Budget		Expenditures and Transfers	
	Adopted	Modified	2014	2013
OTHER THAN PERSONAL SERVICES: (cont.)				
Other Services and Charges—(cont.)				
414 Rentals—Land, Buildings and Structures . . . . .	\$ 871,199,190	\$ 878,364,618	\$ 784,789,416	\$ 795,168,474
415 Printing Contracts . . . . .	71,000	558,264	529,112	315,173
417 Advertising . . . . .	12,724,787	29,138,259	25,924,132	21,423,062
423 Heat, Light and Power . . . . .	812,836,119	814,291,603	805,022,711	767,539,233
427 Data Processing Services . . . . .	163,466	562,886	514,894	189,545
428 Installment Purchases—Office Equipment . . . . .	11,000	—	—	—
431 Leasing of Miscellaneous Equipment . . . . .	5,999,142	2,179,850	1,551,968	1,500,696
432 Leasing of Data Processing Equipment . . . . .	155,348	383,839	343,144	257,431
451 Non Overnight Travel Expenditures—General . . . . .	20,551,699	21,860,359	21,199,764	19,100,289
452 Non Overnight Travel Expenditures—Special . . . . .	1,884,344	8,463,722	7,906,671	55,304,514
453 Overnight Travel Expenditures—General . . . . .	5,273,963	6,693,932	5,960,173	5,294,785
454 Overnight Travel Expenditures—Special . . . . .	2,723,324	4,726,827	3,700,142	3,474,925
456 Higher Education—Student Assistance . . . . .	936,743	2,201,955	2,121,912	701,249
460 Special Expenditures . . . . .	137,712,373	153,012,128	144,136,023	100,650,987
464 Court Costs During Phased Takeover by State of New York . . . . .	100,000	100,000	—	—
465 Obligatory County Expenditures . . . . .	116,619,235	103,531,382	103,418,026	106,687,137
470 Payments to State Division of Youth . . . . .	59,752,237	64,245,889	64,245,889	61,537,477
473 Snow Removal Services . . . . .	950,963	10,169,486	10,020,567	2,305,615
486 Contributions to New York City National Shrines Association, Inc . . . . .	50,000	—	—	50,000
490 Special Services . . . . .	51,678	259,311	180,250	104,296
491 Cost Snacks Breakfast—Lunch PG . . . . .	—	60	—	21
493 Financial Assistance—College Students . . . . .	2,680,024	2,803,289	2,524,201	2,243,868
494 Payments for Students Attending Community Colleges Outside the City . . . . .	34,265,000	18,844,769	18,844,768	27,182,419
496 Allowances to Participants . . . . .	877,317	880,469	814,959	934,164
499 Other Expenditures—General . . . . .	851,940,545	593,989,293	525,278,856	344,874,293
Total Other Services and Charges . . . . .	<u>3,467,538,568</u>	<u>3,401,186,875</u>	<u>3,234,279,296</u>	<u>2,900,449,489</u>
Social Services—				
500 Social Services—General . . . . .	3,146,539	857,723	783,799	660,096
501 Charitable Institutions—Hospitals . . . . .	399,900	89,159	89,159	(272,586)
504 Direct Foster Care of Children . . . . .	97,645,820	99,947,464	103,286,207	96,032,666
505 Subsidized Adoption . . . . .	317,482,494	301,433,648	296,928,890	294,287,899
509 Non-Grant Charges . . . . .	60,253,346	58,899,184	44,463,952	52,955,347
510 Homeless Family Services . . . . .	66,443,428	67,151,512	62,397,616	61,805,632
511 AIDS Services . . . . .	14,713,288	30,213,288	29,366,202	20,538,984

(Continued)

**Expenditures and Transfers by Object**

	Budget		Expenditures and Transfers	
	Adopted	Modified	2014	2013
OTHER THAN PERSONAL SERVICES: (cont.)				
Social Services—(cont.)				
512 Employment Services . . . . .	\$ 37,370,945	\$ 40,008,478	\$ 39,179,037	\$ 38,025,459
513 Home Energy Assistance Program . .	—	39,924,032	36,455,675	31,636,477
514 Aid to Dependent Children . . . . .	770,193,832	767,682,700	735,600,408	780,910,952
515 Payments for Tuberculosis				
Treatment . . . . .	67,257	79,609	53,645	72,355
516 Payments for Home Relief . . . . .	608,654,081	604,149,350	593,455,032	602,341,459
518 Medical Assistance . . . . .	6,076,811,851	6,271,220,066	6,416,953,669	6,173,543,432
519 Children’s Voluntary Agency				
Medicaid . . . . .	25,161,870	21,111,313	21,111,313	23,554,678
532 Mental Health Services—Health and Hospitals Corporation . . . . .	3,153,845	—	—	—
543 Special Educational Facilities for the Institutionalized and Foster Care . .	47,719,264	47,719,264	45,575,300	50,193,499
552 Day Care of Children . . . . .	5,507	5,507	—	—
571 Donations to Patients, Inmates and Discharged Prisoners . . . . .	3,698,230	3,929,628	3,909,576	3,518,799
Total Social Services . . . . .	<u>8,132,921,497</u>	<u>8,354,421,925</u>	<u>8,429,609,480</u>	<u>8,229,805,148</u>
Contractual Services—				
600 Contractual Services—General . . . . .	545,383,555	681,097,504	641,783,227	1,237,706,112
602 Telecommunications Maintenance— Contractual . . . . .	53,236,251	45,245,153	62,414,303	42,363,294
607 Maintenance and Repairs—Motor Vehicle Equipment—Contractual . .	13,440,213	20,407,961	18,312,822	15,761,849
608 Maintenance and Repairs— General—Contractual . . . . .	127,346,057	154,966,167	140,310,060	134,037,395
612 Office Equipment Maintenance— Contractual . . . . .	13,743,244	13,548,314	7,251,697	7,381,519
613 Data Processing Equipment Maintenance—Contractual . . . . .	208,994,161	212,435,102	218,623,086	176,419,801
615 Printing Services—Contractual . . . . .	34,749,426	42,742,697	35,274,111	27,221,951
616 Community Consultants— Contractual . . . . .	18,919,538	25,926,003	24,279,846	24,301,902
617 Payments to Counterparties— Contractual . . . . .	66,617,452	34,578,261	31,901,641	33,803,481
618 Financing Costs—Contractual . . . . .	92,221,007	104,543,672	96,720,378	86,629,312
619 Security Services—Contractual . . . . .	94,857,603	141,667,634	141,180,345	132,138,377
620 Municipal Waste Export— Contractual . . . . .	336,483,180	307,684,543	299,807,978	301,671,742
622 Temporary Services—Contractual . . .	36,619,860	50,801,884	52,813,768	54,236,433
624 Cleaning Services—Contractual . . . . .	22,056,253	31,898,498	31,431,271	29,691,314
626 Investment Costs—Contractual . . . . .	7,779,258	10,518,970	10,474,719	7,679,308
629 In-Rem Maintenance Costs— Contractual . . . . .	1,915,681	528,574	439,466	345,603
633 Transportation Services— Contractual . . . . .	13,386,723	21,393,348	13,724,953	13,024,397
640 Social Services—General— Contractual . . . . .	—	50,002,983	13,178,403	4,180

(Continued)

**Expenditures and Transfers by Object**

	Budget		Expenditures and Transfers	
	Adopted	Modified	2014	2013
OTHER THAN PERSONAL SERVICES: (cont.)				
Contractual Services—(cont.)				
641 Protective Services for Adults—				
Contractual . . . . .	\$ 19,612,733	\$ 18,285,262	\$ 16,706,722	\$ 17,633,237
642 Children’s Charitable Institutions—				
Contractual . . . . .	452,558,602	441,312,527	436,503,555	468,865,398
643 Child Welfare Services—Contractual	210,660,200	233,603,645	215,450,138	189,747,180
647 Home Care Services—Contractual . .	263,406,580	71,773,611	31,253,684	212,456,862
648 Homemaking Services—Contractual . .	18,485,761	18,485,761	13,898,549	15,485,761
649 Non-Grant Charges—Contractual . . .	12,151,193	13,423,891	11,238,280	9,785,595
650 Homeless Family Services—				
Contractual . . . . .	423,402,440	524,855,123	515,607,103	479,765,958
651 AIDS Services—Contractual . . . . .	268,014,392	230,022,909	220,451,561	235,957,525
652 Day Care of Children—Contractual . .	729,463,800	773,016,404	762,052,094	760,804,838
653 Head Start—Contractual . . . . .	122,771,464	175,355,777	175,315,783	170,972,477
655 Mental Hygiene Services—				
Contractual . . . . .	424,067,260	458,632,368	442,440,981	525,011,182
657 Hospitals Contracts—Contractual . . .	134,344,490	143,045,798	142,840,868	128,379,909
658 Veterinary Services—Contractual . . .	11,968,127	12,342,877	12,342,876	10,314,881
659 Homeless Individual Services—				
Contractual . . . . .	299,752,270	324,896,978	320,160,193	304,965,092
660 Economic Development—Contractual	20,810,480	68,434,573	64,951,680	24,029,746
662 Employment Services—Contractual . .	149,347,229	149,780,908	134,130,742	156,514,204
665 Legal Aid Society—Contractual . . . .	97,895,525	102,899,670	102,399,557	98,575,919
667 Payments to Cultural Institutions—				
Contractual . . . . .	42,840,335	43,660,006	43,417,374	43,110,096
668 Bus Transportation for Reimbursable				
Programs—Contractual . . . . .	53,111	53,111	—	—
669 Transportation of Pupils—				
Contractual . . . . .	1,157,086,052	1,111,860,395	1,046,747,220	1,038,817,436
670 Payments to Contract Schools and				
Corporate Schools for Handicapped				
Children—Contractual . . . . .	2,360,795,018	2,208,867,119	1,749,847,288	2,016,648,528
671 Training Program for City				
Employees—Contractual . . . . .	15,444,167	19,026,415	12,397,092	22,394,652
676 Maintenance and Operation of				
Infrastructure—Contractual . . . . .	189,015,179	258,226,158	238,420,226	236,926,866
678 Payments to Delegate Agencies—				
Contractual . . . . .	373,614,419	399,970,416	384,789,178	361,251,827
681 Professional Services—Accounting,				
Auditing and Actuarial Services—				
Contractual . . . . .	26,398,035	22,584,853	20,382,265	20,424,097
682 Professional Services—Legal				
Services—Contractual . . . . .	112,206,637	114,707,885	107,967,216	93,763,239
683 Professional Services—Engineering				
and Architectural Services—				
Contractual . . . . .	9,655,621	23,359,545	16,652,032	28,150,513
684 Professional Services—Computer				
Services—Contractual . . . . .	109,903,945	140,662,611	114,573,879	123,887,565

(Continued)

## Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2014	2013
OTHER THAN PERSONAL SERVICES: (cont.)				
Contractual Services—(cont.)				
685 Professional Services—Direct Educational Services to Students—Contractual . . . . .	\$ 1,059,571,087	\$ 751,192,487	\$ 309,791,291	\$ 741,456,430
686 Professional Services—Other— Contractual . . . . .	197,454,645	313,875,764	285,454,033	288,859,893
688 Bank Charges—Public Assistance Accounts—Contractual . . . . .	395,347	487,987	295,433	268,804
689 Professional Services—Curriculum and Professional Development— Contractual . . . . .	71,415,262	105,804,871	95,188,327	92,908,603
695 Educational and Recreational Expenditures for Youth Programs— Contractual . . . . .	234,649,546	247,001,056	239,246,529	194,704,940
Total Contractual Services . . . . .	<u>11,306,960,414</u>	<u>11,471,496,029</u>	<u>10,122,835,823</u>	<u>11,437,257,223</u>
Fixed and Miscellaneous Charges—				
700 Fixed Charges—General . . . . .	181,320,278	158,021,987	156,777,734	199,473,808
701 Taxes and Licenses . . . . .	157,144,628	159,632,926	158,223,007	149,078,388
702 Payments to Staten Island Rapid Transit Operating Authority . . . . .	30,030,000	30,030,000	30,030,000	46,711,000
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 . . . . .	30,582,278	30,800,074	50,828,407	71,378,727
706 Prompt Payments Interest . . . . .	36,724	10,055	20,605	17,653
707 Crime Prevention Injury Award . . . . .	150,000	150,000	45,311	48,572
708 Awards to Widows or Other Dependents of the NYC Uniformed Forces Killed in the Performance of Duty . . . . .	670,000	551,190	65,514	217,364
709 Awards to Beneficiaries of City Employees Other Than Uniformed Forces Killed in the Performance of Duty . . . . .	25,000	25,000	—	—
712 Health Insurance—Libraries/Cultural Institutions . . . . .	1,681,519	2,861,502	2,861,502	2,126,996
713 MTA Payroll Tax . . . . .	42,711,350	46,519,689	39,927,459	42,669,013
714 Payments to New York City Health and Hospitals Corporation . . . . .	188,235,389	260,926,269	259,490,078	473,353,898
715 Payments to Cultural Institutions . . . . .	62,003,476	65,222,465	65,272,674	61,027,103
716 Payments to Libraries . . . . .	220,716,171	224,684,354	224,667,609	287,778,357
717 Pensions—Head Start . . . . .	10,612,801	—	—	2,493,657
718 Payments for Special Schooling— Handicapped Children . . . . .	16,137,130	16,137,130	14,632,330	22,871,384
719 Judgments and Claims . . . . .	718,762,322	734,539,494	729,680,587	473,994,381
724 Job Training Partnership Act—Wages	26,931,393	35,735,424	35,159,701	32,594,282
725 Job Training Partnership Act— Fringe Benefits . . . . .	2,191,970	2,885,054	2,806,094	2,608,097

(Continued)

## Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2014	2013
OTHER THAN PERSONAL SERVICES: (cont.)				
Fixed and Miscellaneous Charges—(cont.)				
730 Tuition Payments for Out-of-City Foster Care . . . . .	\$ 30,777,745	\$ 17,783,254	\$ 2,081,619	\$ 14,465,779
731 Health Service Charges for Out-of-City Care . . . . .	2,390,161	2,390,161	(2,473,977)	(176,620)
732 Miscellaneous Awards . . . . .	526,469	1,303,474	1,213,981	826,191
735 Payments for Cultural Programs/ Services . . . . .	90,240	180,812	86,718	99,592
736 Payments for Water/ Sewer Usage . . . . .	104,519,396	106,090,916	105,829,698	100,266,089
739 Pollution Remediation Cost . . . . .	—	313,727,467	313,727,467	200,000,378
740 Payments to Property Owners . . . . .	—	5,856,740	5,856,739	—
745 IRT Relief/LIRR Grade Crossings / Roosevelt Island . . . . .	140,000	166,230	166,230	155,796
758 Federal Section 8 Rent Subsidy . . . . .	337,829,954	440,806,047	435,101,045	441,763,810
760 Reduced Fares for the Elderly . . . . .	15,517,600	14,665,860	14,665,859	29,317,600
762 Subsidy to Private Bus Companies . . . . .	17,000,000	1,651,596	1,651,595	3,012,009
763 Payments to the MTA for Maintenance of Stations . . . . .	91,975,894	90,855,829	90,855,829	89,205,527
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 . . . . .	58,546,712	62,953,609	62,392,884	2,253,880
771 Payments to Military and Other Units . . . . .	40,500	39,680	19,680	18,200
772 New York City Transit Authority—Reduced Fares for Schoolchildren . . . . .	45,135,001	45,135,001	43,709,444	62,740,153
773 Private Bus Companies—Reduced Fares for Schoolchildren . . . . .	15,450,338	15,450,338	18,229,257	11,686,710
776 Payments to Metropolitan Transportation Authority . . . . .	272,322,675	402,624,094	402,624,094	344,832,284
778 Payments to Private Bus Companies . . . . .	56,136,357	—	—	—
780 Campaign Finances . . . . .	51,000,000	39,000,000	38,200,000	1,000,000
782 Unallocated Contingency Reserve . . . . .	450,000,000	—	—	—
790 Transfers to Other Funds . . . . .	100,000	—	—	—
791 Tuition Payments to Other School Districts . . . . .	3,076,050	3,076,050	2,856,137	1,402,211
793 Payments to Fashion Institute of Technology . . . . .	45,373,631	45,373,631	45,373,631	45,373,631
794 Training Program for City Employees . . . . .	252,964	241,616	62,983	81,970
796 Sales Tax Revenues Allocated to OSDC . . . . .	5,000,000	5,000,000	3,911,069	3,299,804
797 Sales Tax Revenues Allocated to FCB . . . . .	4,000,000	4,000,000	2,914,336	3,264,941
Total Fixed and Miscellaneous Charges . . . . .	3,523,091,116	3,613,052,018	3,550,491,930	3,414,279,615
Transfers for Debt Service—				
810 Interest on Bonds—General . . . . .	2,392,699,803	4,163,353,565	4,160,019,382	5,342,901,461
830 Interest on Notes—Funded Debt . . . . .	74,623,611	—	—	—

(Continued)

**Expenditures and Transfers by Object**

	Budget		Expenditures and Transfers	
	Adopted	Modified	2014	2013
OTHER THAN PERSONAL SERVICES: (cont.)				
Transfers for Debt Service—(cont.)				
850 Redemption of General Obligation				
Bonds—General . . . . .	\$ 713,265,529	\$ 323,265,529	\$ 314,785,000	\$ 716,083,852
870 Blended Component Units . . . . .	293,615,146	229,296,926	229,296,924	184,067,423
Total Transfers for Debt Service . . . .	<u>3,474,204,089</u>	<u>4,715,916,020</u>	<u>4,704,101,306</u>	<u>6,243,052,736</u>
Total Other Than Personal Services . .	<u>31,566,876,729</u>	<u>33,427,547,909</u>	<u>31,719,700,303</u>	<u>33,775,674,459</u>
Schedule Adjustments to				
Appropriated Amounts . . . . .	(22,061,347)	(42,868,311)	—	—
	<u>69,916,832,926</u>	<u>75,705,335,089</u>	<u>73,410,768,665</u>	<u>71,562,342,284</u>
Transfer to Capital Projects Fund for				
Interfund Agreements . . . . .	(535,550,529)	(540,563,310)	(535,291,174)	(538,298,310)
Total Expenditures and Transfers				
by Object . . . . .	<u>\$69,381,282,397</u>	<u>\$75,164,771,779</u>	<u>\$72,875,477,491</u>	<u>\$71,024,043,974</u>

# **OTHER SUPPLEMENTARY INFORMATION**

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## **CAPITAL PROJECTS FUND**

## Aid Revenues by Agency

	Federal	State	Other	Total
GENERAL GOVERNMENT:				
801 Department of Small Business Services	\$ 16,921,376	\$ 7,141,416	\$ —	\$ 24,062,792
PUBLIC SAFETY AND JUDICIAL:				
056 Police Department . . . . .	1,866,352	—	—	1,866,352
057 Fire Department . . . . .	4,500,939	—	—	4,500,939
072 Department of Correction . . . . .	2,263	—	—	2,263
Total—Public Safety And Judicial . . . . .	6,369,554	—	—	6,369,554
EDUCATION:				
040 Department of Education . . . . .	9,813,317	—	—	9,813,317
CITY UNIVERSITY:				
042 City University of New York Community Colleges . . . . .	—	296,544	—	296,544
SOCIAL SERVICES:				
096 Human Resources Administration . . . . .	4,542,247	2,444,153	—	6,986,400
ENVIRONMENTAL PROTECTION:				
826 Department of Environmental Protection	174,046,758	11,987,217	6,090,176	192,124,151
827 Department of Sanitation . . . . .	1,369,160	—	—	1,369,160
Total—Environmental Protection . . . . .	175,415,918	11,987,217	6,090,176	193,493,311
TRANSPORTATION SERVICES:				
841 Department of Transportation . . . . .	192,401,907	23,474,396	37,027,606	252,903,909
PARKS, RECREATION AND CULTURAL ACTIVITIES:				
846 Department of Parks and Recreation . . . . .	13,691,953	5,049,974	1,346,146	20,088,073
126 Department of Cultural Affairs . . . . .	9,857,759	—	2,952,787	12,810,546
Total—Parks, Recreation and Cultural Activities . . . . .	23,549,712	5,049,974	4,298,933	32,898,619
HOUSING:				
806 Department of Housing Preservation and Development . . . . .	90,268,857	—	—	90,268,857
HEALTH:				
819 Health and Hospitals Corporation . . . . .	50,883,294	—	—	50,883,294
LIBRARIES:				
037 New York Public Library . . . . .	—	—	351,489	351,489
Total Aid Revenues by Agency. . . . .	<u>\$570,166,182</u>	<u>\$50,393,700</u>	<u>\$47,768,204</u>	<u>\$668,328,086</u>

## Expenditures by Agency

GENERAL GOVERNMENT:	
801 Department of Small Business Services .....	\$ 255,805,680
856 Department of Citywide Administrative Services .....	435,921,047
858 Department of Information Technology and Telecommunications .....	389,997,177
Total General Government .....	<u>1,081,723,904</u>
PUBLIC SAFETY AND JUDICIAL:	
056 Police Department .....	301,331,069
057 Fire Department .....	118,364,194
072 Department of Correction .....	131,186,129
130 Department of Juvenile Justice .....	87,323
Total Public Safety and Judicial .....	<u>550,968,715</u>
EDUCATION:	
040 Department of Education .....	2,106,963,730
CITY UNIVERSITY:	
042 City University of New York	
Senior Colleges .....	2,659,617
Community Colleges .....	32,042,695
Total City University .....	<u>34,702,312</u>
SOCIAL SERVICES:	
068 Administration for Children's Services .....	15,333,367
071 Department of Homeless Services .....	22,544,544
096 Human Resources Administration .....	22,942,713
125 Department for the Aging .....	3,146,151
Total Social Services .....	<u>63,966,775</u>
ENVIRONMENTAL PROTECTION:	
826 Department of Environmental Protection .....	1,577,802,893
827 Department of Sanitation .....	264,052,262
Total Environmental Protection .....	<u>1,841,855,155</u>
TRANSPORTATION SERVICES:	
841 Department of Transportation .....	902,117,375
998 Transit Authority .....	36,173,669
Total Transportation Services .....	<u>938,291,044</u>
PARKS, RECREATION AND CULTURAL ACTIVITIES:	
126 Department of Cultural Affairs .....	153,247,019
846 Department of Parks and Recreation .....	423,922,569
Total Parks, Recreation and Cultural Activities .....	<u>577,169,588</u>
HOUSING:	
806 Department of Housing Preservation and Development .....	427,764,249
HEALTH:	
816 Department of Health and Mental Hygiene .....	44,642,241
819 Health and Hospitals Corporation .....	196,990,071
Total Health .....	<u>241,632,312</u>
LIBRARIES:	
035 Research Libraries .....	864,225
037 New York Public Library .....	10,130,573
038 Brooklyn Public Library .....	5,113,208
039 Queens Borough Public Library .....	21,564,955
Total Libraries .....	<u>37,672,961</u>
Total Expenditures by Agency .....	<u>\$7,902,710,745</u>

**Expenditures and Commitments vs. Authorizations by Agency Through Fiscal Year 2014**

	Amount Authorized for Expenditures	Total Project Expenditures	Outstanding Contract and Order Commitments	Unencumbered Balance
	(in thousands)			
GENERAL GOVERNMENT:				
801 Department of Small Business Services . . .	\$ 6,730,564	\$ 5,014,433	\$ 283,074	\$ 1,433,057
802 Department of Ports, International Trade and Commerce . . . . .	431,830	431,830	—	—
856 Department of Citywide Administrative Services . . . . .	14,860,808	11,552,622	643,307	2,664,879
858 Department of Information Technology and Telecommunications . . . . .	3,313,032	2,411,554	388,021	513,457
866 Department of Consumer Affairs . . . . .	1,142	1,142	—	—
Total General Government . . . . .	<u>25,337,376</u>	<u>19,411,581</u>	<u>1,314,402</u>	<u>4,611,393</u>
PUBLIC SAFETY AND JUDICIAL:				
056 Police Department . . . . .	3,582,719	2,813,685	217,249	551,785
057 Fire Department . . . . .	2,901,327	2,251,753	134,378	515,196
072 Department of Correction . . . . .	4,629,289	3,471,667	165,154	992,468
130 Department of Juvenile Justice . . . . .	106,365	105,654	485	226
Total Public Safety and Judicial . . . . .	<u>11,219,700</u>	<u>8,642,759</u>	<u>517,266</u>	<u>2,059,675</u>
EDUCATION:				
040 Department of Education . . . . .	47,227,992	38,976,972	3,374,664	4,876,356
CITY UNIVERSITY:				
042 City University of New York Senior Colleges . . . . .	148,627	136,331	3,674	8,622
Community Colleges . . . . .	1,253,908	713,624	202,003	338,281
Total City University . . . . .	<u>1,402,535</u>	<u>849,955</u>	<u>205,677</u>	<u>346,903</u>
SOCIAL SERVICES:				
068 Administration for Children’s Services . .	267,638	159,043	7,720	100,875
071 Department of Homeless Services . . . .	530,862	430,344	23,797	76,721
096 Human Resources Administration . . . .	1,283,777	1,003,929	65,817	214,031
125 Department for the Aging . . . . .	113,860	70,241	9,089	34,530
Total Social Services . . . . .	<u>2,196,137</u>	<u>1,663,557</u>	<u>106,423</u>	<u>426,157</u>
ENVIRONMENTAL PROTECTION:				
826 Department of Environmental Protection . . . . .	54,685,265	42,439,729	4,279,947	7,965,589
827 Department of Sanitation . . . . .	7,573,534	6,244,003	572,778	756,753
Total Environmental Protection . . . . .	<u>62,258,799</u>	<u>48,683,732</u>	<u>4,852,725</u>	<u>8,722,342</u>
TRANSPORTATION SERVICES:				
841 Department of Transportation . . . . .	27,922,739	19,834,015	1,824,334	6,264,390
998 Transit Authority . . . . .	11,337,212	10,627,895	16,823	692,494
Total Transportation Services . . . . .	<u>39,259,951</u>	<u>30,461,910</u>	<u>1,841,157</u>	<u>6,956,884</u>
PARKS, RECREATION AND CULTURAL ACTIVITIES				
126 Department of Cultural Affairs . . . . .	4,714,572	3,285,767	319,682	1,109,123
846 Department of Parks and Recreation . . .	10,320,312	7,565,274	600,590	2,154,448
Total Parks, Recreation and Cultural Activities . . . . .	<u>15,034,884</u>	<u>10,851,041</u>	<u>920,272</u>	<u>3,263,571</u>

(Continued)

**Comptroller’s Report for Fiscal 2014 Part II-F—Capital Projects Fund—Schedule CP3 (Cont.)**

**Expenditures and Commitments vs. Authorizations by Agency Through Fiscal Year 2014**

	<u>Amount Authorized for Expenditures</u>	<u>Total Project Expenditures</u>	<u>Outstanding Contract and Order Commitments</u>	<u>Unencumbered Balance</u>
	(in thousands)			
HOUSING:				
806 Department of Housing Preservation and Development . . . . .	\$ 14,472,952	\$ 11,905,761	\$ 385,927	\$ 2,181,264
HEALTH:				
816 Department of Health and Mental Hygiene . . . . .	1,341,184	905,025	56,761	379,398
819 Health and Hospitals Corporation . . . . .	5,898,399	4,747,290	117,859	1,033,250
Total Health . . . . .	<u>7,239,583</u>	<u>5,652,315</u>	<u>174,620</u>	<u>1,412,648</u>
LIBRARIES:				
035 Research Libraries . . . . .	194,965	146,736	942	47,287
037 New York Public Library . . . . .	733,937	404,225	36,234	293,478
038 Brooklyn Public Library . . . . .	387,389	226,448	11,024	149,917
039 Queens Borough Public Library . . . . .	455,574	268,059	26,151	161,364
Total Libraries . . . . .	<u>1,771,865</u>	<u>1,045,468</u>	<u>74,351</u>	<u>652,046</u>
Total Expenditures and Commitments vs. Authorizations by Agency Through Fiscal Year 2014 . . . . .	<u>\$227,421,774</u>	<u>\$178,145,051</u>	<u>\$13,767,484</u>	<u>\$35,509,239</u>

**Expenditures by Purpose**

GENERAL GOVERNMENT:		
Department of Small Business Services:		
Industrial Parks .....	\$ 30,417,427	
Commercial Development .....	225,388,253	
	<u>255,805,680</u>	
Department of Citywide Administrative Services:		
Municipal Supplies .....	183,139,392	
Public Buildings .....	219,807,990	
Real Estate .....	280,521	
Courts .....	32,693,144	
	<u>435,921,047</u>	
Department of Information Technology and Telecommunications .....	389,997,177	
Total General Government .....		\$1,081,723,904
PUBLIC SAFETY AND JUDICIAL:		
Police Department .....	301,331,069	
Fire Department .....	118,364,194	
Department of Correction .....	131,186,129	
Department of Juvenile Justice .....	87,323	
	<u>550,968,715</u>	
Total Public Safety and Judicial .....		550,968,715
EDUCATION:		
Department of Education .....	<u>2,106,963,730</u>	2,106,963,730
CITY UNIVERSITY:		
City University of New York		
Senior Colleges .....	2,659,617	
Community Colleges .....	32,042,695	
	<u>34,702,312</u>	
Total City University .....		34,702,312
SOCIAL SERVICES:		
Administration for Children’s Services .....	15,333,367	
Department of Homeless Services .....	22,544,544	
Human Resources Administration .....	22,942,713	
Department for the Aging .....	3,146,151	
	<u>63,966,775</u>	
Total Social Services .....		63,966,775
ENVIRONMENTAL PROTECTION:		
Department of Environmental Protection		
Water Supply and Distribution:		
Water Supply .....	152,599,814	
Water Mains .....	555,442,875	
	<u>708,042,689</u>	
Sewage Collection and Treatment:		
Sewers .....	287,032,870	
Water Pollution .....	516,195,624	
	<u>803,228,494</u>	
Equipment .....	66,531,710	

(Continued)

**Comptroller's Report for Fiscal 2014 Part II-F—Capital Projects Fund—Schedule CP4 (Cont.)**

**Expenditures by Purpose**

ENVIRONMENTAL PROTECTION: (cont.)		
Department of Sanitation:		
Waste Disposal Facilities .....	\$ 99,687,253	
Garages .....	86,658,121	
Equipment .....	77,706,888	
	<u>264,052,262</u>	
Total Environmental Protection .....		\$1,841,855,155
TRANSPORTATION SERVICES:		
Department of Transportation:		
Bridges .....	214,780,468	
Ferries and Airports .....	32,131,674	
Highway Operations .....	558,365,357	
Traffic .....	94,107,966	
Equipment .....	2,731,910	
	<u>902,117,375</u>	
Transit Authority:		
MTA Trains .....	35,110,415	
MTA Bus Company .....	1,063,254	
	<u>36,173,669</u>	
Total Transportation Services .....		938,291,044
PARKS, RECREATION AND CULTURAL ACTIVITIES:		
Department of Cultural Affairs .....	153,247,019	
Department of Parks and Recreation .....	423,922,569	
	<u>577,169,588</u>	
Total Parks, Recreation and Cultural Activities .....		577,169,588
HOUSING:		
Department of Housing Preservation and Development .....	427,764,249	
	<u>427,764,249</u>	
		427,764,249
HEALTH:		
Department of Health and Mental Hygiene .....	44,642,241	
Health and Hospitals Corporation .....	196,990,071	
	<u>241,632,312</u>	
Total Health .....		241,632,312
LIBRARIES:		
Research Libraries .....	864,225	
New York Public Library .....	10,130,573	
Brooklyn Public Library .....	5,113,208	
Queens Borough Public Library .....	21,564,955	
	<u>37,672,961</u>	
Total Libraries .....		37,672,961
Total Expenditures by Purpose .....		<u>\$7,902,710,745</u>

# **OTHER SUPPLEMENTARY INFORMATION**

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## **CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS**

**Capital Assets Used in the Operation of Governmental Funds by Source**

	<u>2014</u>	<u>2013</u>
	(in thousands)	
GOVERNMENTAL FUNDS CAPITAL ASSETS:		
Land .....	\$ 1,770,734	\$ 1,700,454
Buildings .....	30,785,462	29,381,036
Equipment .....	2,571,387	2,505,326
Infrastructure .....	12,274,878	12,218,357
Construction work-in-progress .....	4,259,644	4,704,891
Total governmental funds capital assets .....	<u>\$51,662,105</u>	<u>\$50,510,064</u>
INVESTMENTS IN GOVERNMENTAL FUNDS CAPITAL ASSETS BY SOURCE:		
Capital Projects fund .....	<u>\$51,662,105</u>	<u>\$50,510,064</u>

**Capital Assets Used in the Operation of Governmental Funds by Function**

	Land	Buildings	Equipment (including software) (in thousands)	Infrastructure	Total
General Government . . . . .	\$ 215,050	\$ 5,433,173	\$2,209,117	\$ 1,248,279	\$ 9,105,619
Public Safety and Judicial . . . . .	32,328	3,697,655	1,596,994	264,737	5,591,714
Education . . . . .	448,956	34,967,336	304,964	—	35,721,256
City University Community Colleges . . . . .	24,887	188,118	46,036	—	259,041
Social Services . . . . .	9,599	1,151,960	253,798	—	1,415,357
Environmental Protection . . . . .	797,855	1,279,322	1,267,263	174,921	3,519,361
Transportation Services . . . . .	63,740	898,079	1,718,433	13,644,697	16,324,949
Parks, Recreation and Cultural Activities . . . . .	152,109	2,530,790	208,977	4,209,502	7,101,378
Housing . . . . .	8,718	119,891	14,652	—	143,261
Health . . . . .	2,224	1,265,991	171,351	—	1,439,566
Libraries . . . . .	15,268	552,684	58,142	—	626,094
Total . . . . .	<u>1,770,734</u>	<u>52,084,999</u>	<u>7,849,727</u>	<u>19,542,136</u>	<u>81,247,596</u>
Less accumulated depreciation and amortization . . . . .	—	21,299,537	5,278,340	7,267,258	33,845,135
	<u>\$1,770,734</u>	<u>\$30,785,462</u>	<u>\$2,571,387</u>	<u>\$12,274,878</u>	<u>47,402,461</u>
Construction work-in-progress . . . . .					<u>4,259,644</u>
Total Capital Assets Used in the Operation of Governmental Funds by Function . . . . .					<u>\$51,662,105</u>

**Schedule CA3**

**Schedule of Changes by Function**

	Capital Assets July 1, 2013	Additions	Deletions	Capital Assets June 30, 2014
		(in thousands)		
General Government . . . . .	\$ 8,655,950	\$ 684,604	\$ 234,935	\$ 9,105,619
Public Safety and Judicial . . . . .	5,461,904	239,289	109,479	5,591,714
Education . . . . .	33,162,825	2,567,573	9,142	35,721,256
City University Community Colleges . . . . .	258,502	1,293	754	259,041
Social Services . . . . .	1,405,221	75,373	65,237	1,415,357
Environmental Protection . . . . .	3,428,108	213,579	122,326	3,519,361
Transportation Services . . . . .	15,765,873	838,170	279,094	16,324,949
Parks, Recreation and Cultural Activities . . . . .	7,230,929	422,508	552,059	7,101,378
Housing . . . . .	132,522	10,764	25	143,261
Health . . . . .	1,410,196	40,086	10,716	1,439,566
Libraries . . . . .	579,464	49,270	2,640	626,094
Construction work-in-progress . . . . .	4,704,891	3,373,572	3,818,819	4,259,644
Total . . . . .	<u>82,196,385</u>	<u>8,516,081</u>	<u>5,205,226</u>	<u>85,507,240</u>
Less accumulated depreciation and amortization . . . . .	<u>31,686,321</u>	<u>2,973,430</u>	<u>814,616</u>	<u>33,845,135</u>
Total Schedule of Changes by Function . . . . .	<u>\$50,510,064</u>	<u>\$5,542,651</u>	<u>\$4,390,610</u>	<u>\$51,662,105</u>

# The City of New York

## Comprehensive Annual Financial Report of the Comptroller

### STATISTICAL SECTION

#### Part III

This part of the Comprehensive Annual 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.

**SCHEDULES OF FINANCIAL  
TRENDS INFORMATION**



Radio City Music Hall

Net Position by Category—Ten Year Trend

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Primary Government:</b>										
Net Investment in capital assets . . . . .	\$(7,495,896)	\$(9,343,601)	\$(10,794,379)	\$(9,996,793)	\$(6,899,623)	\$(5,502,516)	\$(3,112,434)	\$(5,239,185)	\$(5,373,813)	\$(6,611,918)
Restricted for:										
Capital projects . . . . .	1,838,454	2,506,625	2,720,782	1,254,669	1,881,141	1,667,852	1,939,548	1,410,481	506,564	880,627
Debt service . . . . .	2,581,673	4,759,292	3,914,888	5,402,836	5,002,483	5,425,517	6,986,474	5,384,293	4,740,099	3,759,743
Unrestricted (deficit) . . . . .	(188,027,418)	(192,666,950)	(121,574,500)	(114,515,731)	(108,412,408)	(98,317,070)	(95,346,052)	(85,254,786)	(80,766,665)	(25,220,993)
Total Net Position by Category . . . . .	\$(191,103,187)	\$(194,744,634)	\$(125,733,209)	\$(117,855,019)	\$(108,428,407)	\$(96,726,217)	\$(89,532,464)	\$(83,699,197)	\$(80,893,815)	\$(27,192,541)

Source: Comprehensive Annual Financial Reports of the Comptroller.

Changes in Net Position—Ten Year Trend

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Primary Government:</b>										
Expenses:										
General government	\$ 4,324,146	\$ 4,262,092	\$ 4,144,136	\$ 3,791,462	\$ 4,298,065	\$ 3,770,291	\$ 3,892,968	\$ 3,057,503	\$ 3,861,343	\$ 3,374,268
Public safety and judicial	13,614,413	17,095,181	17,077,117	18,815,201	18,293,989	15,198,415	16,253,188	15,510,212	38,107,802	12,696,849
Education	21,805,586	24,842,776	24,957,704	25,604,277	24,749,134	21,534,177	21,597,632	19,645,925	34,564,249	15,613,925
City University	1,065,176	968,571	954,590	947,402	1,035,471	779,539	733,165	675,888	907,472	646,397
Social services	14,248,276	14,308,076	14,181,836	12,896,220	13,183,110	13,076,719	13,529,238	12,080,533	13,025,782	10,882,448
Environmental protection	4,022,369	4,029,470	3,456,151	3,744,521	4,374,543	2,947,939	3,406,311	3,218,040	6,906,033	2,375,604
Transportation services	2,419,644	2,508,152	2,536,846	2,073,164	2,184,078	2,060,043	1,793,394	1,839,849	2,155,180	1,827,871
Parks, recreation, and cultural activities	1,771,837	1,062,436	1,086,246	1,119,677	1,012,404	1,091,041	897,363	780,515	974,610	628,807
Housing	1,446,617	1,323,243	1,327,674	1,317,725	1,425,949	1,362,964	1,403,838	1,287,183	1,711,951	1,007,341
Health (including payments to HHC)	2,364,475	2,607,625	2,419,857	2,484,876	2,554,881	2,567,434	2,309,449	3,025,268	4,699,686	3,186,166
Libraries	292,568	337,315	243,470	343,395	249,423	402,299	310,048	375,453	301,342	389,739
Debt service interest	3,025,056	2,955,121	2,929,182	2,911,817	2,690,732	2,565,891	2,615,635	2,560,133	2,573,905	2,269,181
Total expenses	70,400,163	76,300,058	75,314,809	76,049,737	76,051,779	67,356,752	68,742,229	64,056,268	109,789,355	54,898,596
<b>Program Revenues:</b>										
Charges for Services:										
General government	1,076,840	982,295	1,122,481	943,558	1,044,721	1,072,334	784,024	716,687	579,356	1,345,622
Public safety and judicial	626,199	284,274	279,128	268,677	264,316	285,598	302,161	384,840	254,835	369,050
Education	88,811	69,497	68,102	68,252	68,117	59,731	69,925	61,056	65,288	53,168
City University	363,538	336,975	313,901	277,685	276,792	219,043	195,703	195,766	189,293	189,048
Social services	54,353	51,367	45,090	31,812	32,420	34,410	33,947	44,388	54,595	54,419
Environmental protection	1,537,538	1,405,631	1,418,324	1,365,139	1,611,105	1,392,941	1,353,616	1,205,445	1,101,564	1,002,679
Transportation services	982,304	860,047	923,112	874,345	894,316	859,925	880,845	801,441	783,563	818,110
Parks, recreation, and cultural activities	96,117	92,415	89,631	63,891	58,972	110,232	97,452	75,798	64,856	68,090
Housing	344,939	325,669	276,014	263,617	220,757	239,892	247,187	208,802	194,468	186,500
Health (including payments to HHC)	71,614	75,803	90,487	79,054	69,259	65,350	129,563	71,799	57,342	56,750
Libraries	—	—	—	—	—	—	—	—	—	—
Total Charges for Services	5,242,253	4,483,973	4,626,270	4,236,030	4,540,775	4,339,456	4,094,423	3,766,023	3,345,160	4,143,436
Total Operating Grants and Contributions	18,156,544	20,063,707	18,768,706	19,951,270	20,403,783	18,858,998	17,867,973	16,359,008	15,126,979	15,936,907
Total Capital Grants and Contributions	695,650	849,828	594,313	538,015	586,080	854,646	1,363,822	882,239	475,674	366,432
Total program revenues	24,094,447	25,397,508	23,989,289	24,725,315	25,530,638	24,053,100	23,326,218	21,007,270	18,947,813	20,446,775
Primary Government Net Expenses	(46,305,716)	(50,902,550)	(51,325,520)	(51,324,422)	(50,521,141)	(43,303,652)	(45,416,011)	(43,048,998)	(90,841,542)	(34,451,821)

(Continued)

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

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
	(in thousands)									
<b>General Revenues:</b>										
Taxes (Net of Refunds):										
Real estate taxes . . . . .	\$20,033,049	\$19,070,857	\$18,177,170	\$17,064,641	\$16,414,810	\$14,531,191	\$12,823,352	\$12,891,783	\$12,723,800	\$11,677,383
Sales and use taxes . . . . .	7,604,836	7,065,331	6,618,107	6,120,215	5,628,398	5,294,107	6,238,357	6,430,020	5,974,655	5,828,383
Personal income tax . . . . .	10,364,714	9,506,798	8,722,002	8,095,972	7,893,657	7,195,177	9,813,965	8,715,777	8,533,813	7,176,764
Income taxes, other . . . . .	7,364,845	7,363,633	6,079,881	7,313,299	6,192,532	5,914,642	6,514,783	7,877,281	5,768,620	4,888,238
Other taxes:										
Commercial Rent . . . . .	771,186	721,213	671,722	634,221	620,182	602,532	597,437	524,784	497,566	478,502
Conveyance of										
Real Property . . . . .	1,530,167	1,096,431	917,653	798,977	616,157	746,522	1,416,913	1,726,232	1,305,502	1,062,326
Hotel Room Occupancy . . . . .	541,293	512,342	486,525	436,218	374,902	338,148	400,530	318,852	300,601	269,390
Payment in Lieu of Taxes	270,131	265,164	261,128	276,082	262,351	221,011	186,382	229,397	205,574	210,098
Other . . . . .	49,058	67,870	48,309	64,126	55,127	61,600	63,682	64,099	71,564	117,605
Investment income . . . . .	79,261	102,612	117,608	133,758	65,508	286,868	637,711	669,173	465,685	232,109
Other Federal and State aid	490,168	452,122	730,310	470,117	478,811	806,415	632,162	498,791	973,766	1,258,399
Other . . . . .	848,455	554,404	980,491	329,218	216,516	284,528	257,470	297,427	319,122	581,497
Total general revenues . . . . .	49,947,163	46,778,777	43,810,906	41,736,844	38,818,951	36,282,741	39,582,744	40,243,616	37,140,268	33,780,694
Changes in Net Position . . . . .	\$ 3,641,447	\$ (4,123,773)	\$ (7,514,614)	\$ (9,587,578)	\$ (11,702,190)	\$ (7,020,911)	\$ (5,833,267)	\$ (2,805,382)	\$ (53,701,274)	\$ (671,127)

Source: Comprehensive Annual Financial Reports of the Comptroller.

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

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General Fund-Nonspendable ..	\$ 462,519	\$ 457,467	\$ 452,284	\$ 447,272	\$ 442,150	\$ —	\$ —	\$ —	\$ —	\$ —
General Fund-Unreserved .....	—	—	—	—	—	437,008	432,307	427,298	422,483	417,841
All Other Governmental Funds										
Nonspendable for:										
Prepaid Expenditures .....	611	620	577	570	568	—	—	—	—	—
Restricted for:										
Capital projects .....	1,838,454	2,506,625	2,720,782	1,254,669	1,881,141	—	—	—	—	—
Debt Service .....	2,423,346	2,579,294	2,619,487	2,940,692	2,196,674	—	—	—	—	—
Reserved for:										
Capital projects .....	—	—	—	—	—	1,667,852	1,939,548	1,410,481	506,564	880,627
Debt service .....	—	—	—	—	—	5,425,459	6,986,405	5,384,214	4,739,998	3,759,435
Noncurrent mortgage loans	—	—	—	—	—	58	69	79	101	308
Committed for:										
Debt Service .....	158,327	2,179,998	1,295,401	2,462,144	2,160,525	—	—	—	—	—
Assigned for:										
Nonmajor Debt Service										
Funds .....	1,362,270	—	—	—	645,284	—	—	—	—	—
Nonmajor Operating Fund .	143,218	140,086	138,612	91,519	41,972	—	—	—	—	—
Arbitrage Rebate Payment .	—	—	16,365	24,964	12,365	—	—	—	—	—
Unassigned for:										
Capital Projects Fund .....	(3,459,177)	(3,414,621)	(3,118,919)	(3,143,921)	(3,905,241)	—	—	—	—	—
Nonmajor Capital Projects										
Funds .....	—	—	—	—	(18)	—	—	—	—	—
Nonmajor Special Revenue										
Funds .....	1,924	(1,805)	—	(64)	—	—	—	—	—	—
Unreserved (deficit), reported in:										
Capital Projects Fund .....	—	—	—	—	—	(2,759,071)	(3,917,010)	(3,611,006)	(2,705,769)	(2,336,896)
Nonmajor Capital Projects										
Funds .....	—	—	—	—	—	47,928	42,770	1,910,089	16,079	8,179
Nonmajor Debt Service										
Funds .....	—	—	—	—	—	237,945	232,903	644,465	305,033	1,291,209
Total all other Governmental										
Funds .....	2,468,973	3,990,197	3,672,305	3,630,573	3,033,270	4,620,171	5,284,685	5,738,322	2,862,006	3,602,862
Total Fund Balances .....	\$ 2,931,492	\$ 4,447,664	\$ 4,124,589	\$ 4,077,845	\$ 3,475,420	\$ 5,057,179	\$ 5,716,992	\$ 6,165,620	\$ 3,284,489	\$ 4,020,703

Source: Comprehensive Annual Financial Reports of the Comptroller.  
 Note: In fiscal year 2010, the Fund balance classifications were changed to conform to the requirements of GASB54.

Changes in Fund Balances—Governmental Funds—Ten Year Trend

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
(in thousands)										
<b>Revenues:</b>										
Real estate taxes	\$20,202,022	\$18,969,610	\$18,157,722	\$17,086,484	\$16,369,447	\$14,487,231	\$13,203,930	\$13,122,812	\$12,636,355	\$11,615,939
Sales and use taxes	7,603,986	7,032,259	6,512,107	6,190,215	5,611,398	5,302,107	6,228,357	6,412,020	5,986,655	5,822,751
Personal income tax	10,173,614	9,814,898	8,557,002	8,165,972	7,592,657	7,657,177	9,927,965	8,647,777	8,025,813	7,200,060
Income taxes, other	7,214,845	7,248,633	6,498,881	6,705,299	5,706,532	6,588,642	6,784,783	7,451,281	5,531,620	4,640,541
Other taxes	3,180,945	2,656,383	2,385,674	2,201,835	1,920,938	1,975,691	2,619,250	2,892,579	2,380,744	2,130,072
Federal, State and other categorical aid	19,145,040	21,159,400	19,868,600	20,745,380	21,476,859	20,189,664	19,615,947	17,697,756	16,044,612	16,936,023
Unrestricted Federal and State aid	170,000	170,000	194,547	208,623	(17,563)	327,390	242,115	35,054	494,154	603,500
Charges for services	2,786,460	2,571,764	2,538,469	2,344,682	2,538,984	2,244,924	2,125,870	1,920,752	1,836,959	2,479,372
Tobacco settlement	211,616	187,051	187,168	183,531	193,580	232,612	210,937	208,433	199,098	216,920
Investment income	119,460	89,278	117,813	105,547	78,591	280,399	634,530	665,093	454,736	219,881
Interest on mortgages, net	605	775	976	2,096	2,319	6,469	3,181	4,080	4,809	3,743
Unrealized loss on investment	—	—	—	—	—	—	—	—	—	(1,182)
Other revenues	4,662,173	4,059,518	5,152,282	4,720,509	4,569,161	5,028,821	4,331,232	3,867,093	3,321,152	3,457,253
Total revenues	75,470,766	73,959,569	70,171,241	68,660,173	66,042,903	64,321,127	65,928,097	62,924,730	56,916,707	55,324,873
<b>Expenditures:</b>										
General government	3,606,908	3,514,957	3,216,709	3,302,864	3,699,732	3,617,367	3,992,653	2,683,276	2,198,405	3,105,156
Public safety and judicial	9,023,331	8,972,925	8,613,048	8,668,216	8,314,308	8,019,618	7,541,195	7,048,447	6,906,022	7,502,776
Education	20,754,960	20,046,804	21,089,708	20,928,096	21,413,573	20,520,932	19,193,800	17,881,193	16,576,114	14,747,204
City University	887,622	859,535	837,853	819,408	816,147	725,065	658,075	595,610	564,146	581,655
Social services	13,536,580	13,490,218	13,311,116	11,845,951	12,438,116	12,242,222	12,575,788	11,150,695	10,186,977	10,386,332
Environmental protection	4,364,146	5,199,876	4,974,241	5,397,833	5,639,188	5,129,731	4,583,582	4,023,264	3,771,669	3,544,814
Transportation services	2,488,614	2,638,589	2,618,898	2,176,070	2,379,371	2,272,385	2,001,000	1,848,570	1,737,059	1,902,688
Parks, recreation and cultural activities	1,056,093	1,203,891	1,066,828	1,317,125	1,267,509	1,276,999	1,014,037	904,723	759,653	660,255
Housing	1,256,718	1,170,118	1,159,805	1,118,070	1,242,741	1,209,793	1,182,201	1,077,223	1,180,859	854,912
Health (including payments to HHC)	1,863,412	2,185,235	1,818,498	1,932,878	1,945,901	2,075,921	1,793,468	2,518,738	3,027,475	2,808,769

(Continued)



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

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
	(in thousands)									
Transfers to General Debt										
Service Fund, net . . . . .	\$ (1,477,135)	\$ (5,049,784)	\$ (2,265,764)	\$ (3,483,767)	\$ (2,949,702)	\$ (1,414,067)	\$ (5,207,378)	\$ (4,019,580)	\$ (4,280,812)	\$ (3,816,394)
Transfers from (to) Nonmajor										
Debt Service Funds, net . . . . .	(1,764,020)	(262,423)	(1,228,935)	(1,247,525)	(716,882)	(864,014)	(369,259)	(1,455,485)	94,240	(639,956)
Payments to refunded bond										
escrow holder . . . . .	(3,316,979)	(5,518,133)	(3,381,501)	(2,976,451)	(4,099,077)	(711,336)	(4,045,690)	(1,544,054)	(3,338,587)	(5,832,243)
Transferable development rights										
installment purchase agreement	—	—	—	—	—	(33,333)	(33,333)	102,345	—	—
Total other financing sources . . . . .	5,738,955	6,281,234	9,420,487	6,771,374	7,138,275	7,800,436	4,175,984	6,547,688	3,586,388	6,337,435
Net changes in fund balances										
(deficit) . . . . .	\$ (1,516,172)	\$ 325,075	\$ 46,744	\$ 520,077	\$ (1,581,759)	\$ (659,813)	\$ (448,628)	\$ 2,881,131	\$ (736,214)	\$ 2,842,478
Total Debt Service as a percent										
of Net Outlay:										
Debt Service:										
Interest . . . . .	\$ 3,241,987	\$ 3,111,664	\$ 3,052,362	\$ 2,908,387	\$ 2,648,952	\$ 2,484,015	\$ 2,582,324	\$ 2,426,572	\$ 2,378,802	\$ 2,083,463
Redemptions . . . . .	3,295,271	3,108,856	4,620,451	2,470,288	2,191,705	1,879,676	2,308,208	3,213,987	2,551,132	2,016,317
Lease payments . . . . .	152,613	151,420	137,659	145,336	53,562	174,523	158,482	309,612	228,846	204,654
Total Debt Service . . . . .	\$ 6,689,871	\$ 6,371,940	\$ 7,810,472	\$ 5,524,011	\$ 4,894,219	\$ 4,538,214	\$ 5,049,014	\$ 5,950,171	\$ 5,158,780	\$ 4,304,434
Total Expenditures										
(Governmental Funds) . . . . .	\$82,725,893	\$79,917,728	\$79,544,984	\$74,911,470	\$74,762,937	\$72,781,376	\$70,552,709	\$66,591,287	\$61,239,309	\$58,819,830
Less Capital Outlays										
(Capital Fund										
Expenditures) . . . . .	5,289,193	5,559,669	5,005,942	5,452,333	5,783,049	5,843,732	5,542,866	6,162,674	3,522,523	3,110,766
Net Outlay . . . . .	\$77,436,700	\$74,358,059	\$74,539,042	\$69,459,137	\$68,979,888	\$66,937,644	\$65,009,843	\$60,428,613	\$57,716,786	\$55,709,064
Total Debt Service as a percent										
of Net Outlay . . . . .	8.64%	8.57%	10.48%	7.95%	7.10%	6.78%	7.77%	9.85%	8.94%	7.73%

Source: Comprehensive Annual Financial Reports of the Comptroller.

General Fund Revenues and Other Financing Sources—Ten Year Trend

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
(in thousands)										
<b>Taxes (Net of Refunds):</b>										
Real Estate Taxes . . . . .	\$20,202,022	\$18,969,610	\$18,157,722	\$17,086,484	\$16,369,447	\$14,487,231	\$13,203,930	\$13,122,812	\$12,636,355	\$11,615,939
Sales and Use Taxes										
(Net of Refunds):										
General Sales . . . . .	6,508,814	6,149,880	5,826,046	5,610,243	5,076,371	4,614,926	4,890,738	4,644,539	4,439,362	4,375,119
Cigarette . . . . .	55,123	61,071	67,561	69,795	94,053	96,438	123,792	123,259	123,287	126,535
Vault . . . . .	—	—	—	—	—	—	—	57	507	272
Commercial Motor Vehicle . .	50,299	48,247	53,675	47,720	46,519	47,785	47,553	46,528	43,548	42,355
Mortgage . . . . .	960,852	742,086	536,737	434,418	366,390	515,131	1,137,845	1,569,640	1,352,585	1,250,015
Stock Transfer . . . . .	—	28,225	—	—	—	133	9	5	5	4
Auto Use . . . . .	28,898	2,750	28,088	28,039	28,065	27,694	28,420	27,992	27,362	28,451
Total Sales and Use Taxes . .	7,603,986	7,032,259	6,512,107	6,190,215	5,611,398	5,302,107	6,228,357	6,412,020	5,986,656	5,822,751
Personal Income Taxes										
(Net of Refunds) . . . . .	10,173,614	9,814,898	8,557,002	8,165,972	7,592,657	7,518,903	9,764,209	7,963,170	7,675,813	6,656,334
Income Taxes, Other										
(Net of Refunds):										
General Corporation . . . . .	3,367,328	3,348,349	2,845,794	2,898,760	2,441,560	2,806,050	3,710,121	3,874,665	2,738,481	2,403,988
Financial Corporation . . . . .	1,352,349	1,467,473	1,421,401	1,519,450	1,145,165	1,398,491	690,830	1,387,977	925,029	651,480
Unincorporated Business . . . .	1,954,138	1,894,021	1,688,318	1,733,426	1,591,919	1,825,642	1,891,657	1,731,579	1,366,345	1,155,678
Personal Income—										
(Non-Resident										
City Employees) . . . . .	130,688	128,664	123,792	120,192	123,498	116,374	92,992	88,959	99,313	75,971
Utility . . . . .	410,342	410,126	419,576	433,471	404,391	442,085	399,183	368,101	402,452	353,424
Total Income Taxes, Other . .	7,214,845	7,248,633	6,498,881	6,705,299	5,706,533	6,588,642	6,784,783	7,451,281	5,531,620	4,640,541
Other Taxes:										
Payments in Lieu of Taxes . . .	270,131	265,164	261,128	276,082	262,351	221,011	186,382	229,397	205,574	210,098
Hotel Room Occupancy . . . . .	541,293	512,342	485,258	431,980	369,126	343,341	382,306	330,097	298,734	263,778
Commercial Rents . . . . .	771,186	721,213	673,326	630,670	618,177	603,217	569,967	542,754	499,370	476,265
Horse Race Admissions . . . . .	20	22	22	20	17	28	31	28	61	30
Conveyance of Real Property	1,530,167	1,096,432	917,652	798,977	616,157	746,522	1,416,913	1,726,232	1,305,502	1,062,326
Beer and Liquor Excise . . . . .	22,604	24,038	22,733	23,617	23,682	23,503	23,720	22,563	22,927	22,062
Taxi Medallion Transfer . . . . .	5,735	9,757	8,003	11,009	10,468	11,331	6,651	6,889	7,003	5,802
Off-Track Betting Surtax . . . .	1,241	1,405	1,128	1,272	2,966	3,632	17,717	19,014	19,995	19,513

(Continued)

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

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
	(in thousands)									
<b>Taxes: (cont.)</b>										
Other Taxes (cont.)										
Surcharge on Liquor Licenses \$	6,309	5,772	5,759	5,487	5,132	5,104	5,520	5,186	4,912	4,608
Refunds of Other Taxes . . . . .	(28,608)	(33,985)	(31,422)	(23,366)	(27,380)	(30,639)	(28,906)	(30,587)	(25,091)	(21,278)
Total Other Taxes . . . . .	3,120,078	2,602,160	2,343,587	2,155,748	1,880,696	1,927,050	2,580,301	2,851,573	2,338,987	2,043,204
Penalties and Interest on										
Delinquent Taxes:										
Penalties and Interest on										
Real Estate Taxes . . . . .	64,231	54,569	42,494	46,857	42,982	50,849	41,801	46,680	43,193	88,002
Refunds—Penalties and										
Interest on Other Taxes . . . . .	(3,364)	(346)	(407)	(771)	(2,740)	(2,208)	(2,852)	(5,674)	(1,436)	(1,134)
Total Penalties and Interest										
on Delinquent Taxes . . . . .	60,867	54,223	42,087	46,086	40,242	48,641	38,949	41,006	41,757	86,868
Total Taxes . . . . .	48,375,411	45,721,783	42,111,386	40,349,804	37,200,973	35,872,574	38,600,529	37,841,862	34,211,188	30,865,637
<b>Federal Grants—</b>										
<b>Categorical:</b>										
General Government . . . . .	487,580	843,974	411,744	461,414	528,590	423,889	406,315	363,310	441,288	1,441,857
Public Safety and Judicial . . . . .	404,044	488,961	291,806	299,543	209,990	140,138	131,974	161,450	181,667	253,479
Education . . . . .	1,672,473	1,872,591	1,860,509	2,761,498	2,911,468	1,716,836	1,738,835	1,744,740	1,693,170	1,909,387
Social Services . . . . .	3,274,678	3,392,702	3,362,564	3,290,895	3,164,127	2,841,140	2,728,381	2,522,283	2,284,066	2,483,704
Environmental Protection . . . . .	28,267	694,502	26,945	7,833	7,010	5,936	9,346	5,468	53	108
Transportation Services . . . . .	86,934	133,872	87,728	102,798	89,413	75,964	44,681	42,360	32,190	30,817
Parks, Recreation and										
Cultural Activities . . . . .	10,278	63,031	13,046	1,442	697	921	1,143	1,062	1,137	1,011
Housing . . . . .	472,450	506,463	522,728	483,787	492,310	435,566	342,584	331,523	323,702	268,162
Health . . . . .	332,299	422,472	420,758	304,615	282,589	300,260	288,419	298,999	285,839	264,947
Libraries . . . . .	—	156	—	—	—	—	—	—	—	—
City University . . . . .	(1,941)	2,306	—	32,836	13,815	47	—	10	308	482
Total Federal Grants . . . . .	6,767,062	8,421,030	6,997,828	7,746,661	7,700,009	5,940,697	5,691,678	5,471,205	5,243,420	6,653,954

(Continued)

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

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
	(in thousands)									
<b>State Grants—Categorical:</b>										
General Government . . . . .	\$ 642,319	\$ 480,178	\$ 351,598	\$ 518,005	\$ 509,370	\$ 452,632	\$ 324,546	\$ 212,062	\$ 91,508	\$ 76,806
Public Safety and Judicial . . .	79,452	71,952	70,658	130,013	138,919	152,265	161,601	175,945	147,592	158,755
Education . . . . .	7,907,175	7,933,480	8,011,639	8,110,198	8,077,849	8,638,846	8,010,807	7,206,930	6,702,434	6,176,875
Social Services . . . . .	1,452,253	1,546,463	1,568,400	1,780,578	2,138,936	2,072,897	2,097,658	1,924,215	1,934,180	1,759,971
Environmental Protection . . .	162	1,859	4,941	10,215	2,062	8,060	7,130	1,435	21,279	2,825
Transportation Services . . . . .	158,183	150,030	167,427	152,532	154,443	149,021	155,426	131,567	119,862	112,260
Parks, Recreation and Cultural Activities . . . . .	1,362	1,895	1,296	1,064	1,370	2,207	931	868	690	537
Housing . . . . .	649	2,820	3,708	1,718	1,075	1,945	1,723	1,820	59	951
Health . . . . .	453,532	494,823	535,597	397,240	448,319	467,757	486,845	427,484	414,531	393,364
City University . . . . .	221,004	200,461	178,590	153,802	173,227	178,471	174,465	164,725	153,431	140,432
General Debt Service Fund . . .	—	143,000	219,921	—	—	—	—	—	—	—
Total State Grants . . . . .	10,916,091	11,026,961	11,113,775	11,255,365	11,645,570	12,124,101	11,421,132	10,247,051	9,585,566	8,822,776
<b>Non-Governmental Grants:</b>										
General Government . . . . .	296,578	426,223	455,264	505,560	428,688	361,852	448,293	469,166	620,496	332,483
Public Safety and Judicial . . .	222,536	283,613	314,376	301,750	287,729	302,314	262,196	238,939	232,904	188,034
Education . . . . .	153,342	121,244	80,973	106,145	76,511	71,685	89,232	56,407	56,098	67,570
Social Services . . . . .	44	206	6	199	290	324	584	5	(43)	29,902
Environmental Protection . . .	23,331	11,088	24,667	20,952	250,707	62,437	2,832	3,056	2,092	2,006
Transportation Services . . . . .	1,916	1,339	1,256	1,853	1,891	1,161	1,697	1,809	893	4,688
Parks, Recreation and Cultural Activities . . . . .	14,270	11,683	11,900	14,354	13,512	11,703	10,658	7,768	14,615	12,900
Housing . . . . .	13,014	5,450	31,079	9,293	18,013	36,773	32,645	31,713	—	—
Health . . . . .	(3,059)	1,668	9,588	284,969	294,284	253,611	239,641	226,869	219,922	221,438
City University . . . . .	8,669	8,411	9,605	9,820	1,154	1,364	1,731	1,657	2,628	3,355
Total Non-Governmental Grants . . . . .	730,641	870,925	938,714	1,254,895	1,372,779	1,103,224	1,089,509	1,037,389	1,149,605	862,376
<b>Provision for Disallowances of Federal, State and Other Aid . . . . .</b>	(18,556)	(59,202)	166,018	(111,659)	—	—	(114,300)	(102,900)	(542,000)	(87,300)

(Continued)

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

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
	(in thousands)									
<b>Unrestricted Federal and State Aid:</b>										
Federal and State Revenue										
Sharing . . . . .	\$ —	\$ —	\$ —	\$ —	\$ (25,731)	\$ 327,390	\$ 242,090	\$ 20,000	\$ 327,390	\$ 327,390
Intergovernmental Aid . . . . .	—	—	25,000	38,997	8,168	—	26	15,054	166,764	276,110
Total Unrestricted Federal and State Aid . . . . .	—	—	25,000	38,997	(17,563)	327,390	242,116	35,054	494,154	603,500
<b>Charges for Services:</b>										
General Government Charges	950,834	871,676	850,005	776,041	745,949	687,060	638,214	613,162	611,316	613,905
Water and Sewer . . . . .	1,490,550	1,361,055	1,373,038	1,294,533	1,539,845	1,283,505	1,202,190	1,063,873	989,545	899,324
Housing . . . . .	33,635	42,280	24,201	20,705	18,802	18,925	28,661	32,441	26,909	22,449
Rental Income . . . . .	311,441	296,753	291,225	253,403	234,388	255,434	256,805	211,276	209,189	943,694
Total Charges for Services . . . . .	2,786,460	2,571,764	2,538,469	2,344,682	2,538,984	2,244,924	2,125,870	1,920,752	1,836,959	2,479,372
<b>Investment Income . . . . .</b>	15,985	16,196	16,221	20,786	22,159	123,903	376,798	473,060	362,197	148,824
<b>Licenses, Permits, Privileges and Franchises:</b>										
Licenses . . . . .	80,082	64,696	64,116	57,027	56,306	49,436	52,805	45,568	50,221	47,050
Permits . . . . .	233,044	204,191	190,358	160,422	140,419	151,234	160,791	146,683	136,475	121,898
Privileges and Franchises . . . . .	334,707	323,703	328,780	307,221	290,716	291,969	288,635	277,776	231,198	226,242
Total Licenses, Permits, Privileges and Franchises . . . . .	647,833	592,590	583,254	524,670	487,441	492,639	502,231	470,027	417,894	395,190
<b>Fines and Forfeitures:</b>										
Fines . . . . .	890,356	811,355	854,677	816,664	828,713	798,055	825,177	738,016	717,805	738,364
Forfeitures . . . . .	1,826	3,372	3,885	3,431	4,397	4,182	4,477	3,355	5,719	7,035
Total Fines and Forfeitures . . . . .	892,182	814,727	858,562	820,095	833,110	802,237	829,654	741,371	723,524	745,399
<b>Miscellaneous . . . . .</b>	1,146,660	545,253	1,133,029	562,542	687,114	817,404	658,300	638,099	412,862	606,278
<b>Tobacco Settlement . . . . .</b>	—	—	—	—	—	—	—	—	5,410	67,579

(Continued)

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

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
	(in thousands)									
Pollution Remediation—										
Bond Sales . . . . .	\$ 293,586	\$ 191,547	\$ 201,830	\$ 267,801	\$ 205,972	\$ 176,425	\$ —	\$ —	\$ —	\$ —
Transfer from General Debt										
Service Fund . . . . .	81,474	86,115	88,133	67,503	11,798	—	—	—	—	—
Transfer from Nonmajor Debt										
Service Fund . . . . .	245,700	229,538	209,446	177,755	124,968	145,644	552,006	—	102,938	631,232
Total Revenues . . . . .	<u>\$72,880,530</u>	<u>\$71,029,227</u>	<u>\$66,981,665</u>	<u>\$65,319,897</u>	<u>\$62,813,314</u>	<u>\$60,171,162</u>	<u>\$61,975,523</u>	<u>\$58,772,970</u>	<u>\$54,003,717</u>	<u>\$52,794,817</u>

Source: Comprehensive Annual Financial Reports of the Comptroller.

General Fund Expenditures and Other Financing Uses—Ten Year Trend

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
	(in thousands)									
<b>General Government:</b>										
002 Mayoralty . . . . .	\$ 84,168	\$ 81,031	\$ 81,183	\$ 81,860	\$ 84,920	\$ 82,318	\$ 82,259	\$ 78,130	\$ 72,270	\$ 67,071
003 Board of Elections . . . . .	116,081	107,472	109,839	102,823	95,654	81,054	80,674	71,748	62,448	59,788
004 Campaign Finance Board . . . . .	53,530	9,618	9,645	11,279	44,314	8,658	6,495	6,573	38,582	5,357
008 Office of the Actuary . . . . .	5,568	5,703	5,547	4,981	4,977	4,689	5,051	4,519	4,943	4,116
010 Borough President—Manhattan . . . . .	4,066	4,428	4,541	4,353	4,697	4,993	5,819	4,690	4,316	3,889
011 Borough President—Bronx . . . . .	4,901	4,982	4,863	4,861	4,862	5,544	6,923	6,350	5,613	5,338
012 Borough President—Brooklyn . . . . .	5,089	5,187	5,140	5,374	5,300	5,652	8,088	6,072	5,435	5,136
013 Borough President—Queens . . . . .	4,977	4,584	4,586	4,699	4,595	4,717	6,650	5,528	4,946	4,889
014 Borough President—Staten Island . . . . .	4,130	3,904	3,859	3,770	3,875	3,983	4,712	4,265	3,972	3,882
015 Office of the Comptroller . . . . .	70,270	61,238	59,205	54,371	57,151	61,215	58,908	56,794	55,386	51,263
021 Office of Administrative Tax Appeals . . . . .	4,162	4,247	3,850	3,712	3,707	3,987	3,072	2,601	2,360	2,319
025 Law Department . . . . .	151,085	133,663	124,941	121,789	131,832	118,593	116,345	120,669	119,306	113,928
030 Department of City Planning . . . . .	20,395	20,928	22,831	23,589	25,856	26,895	24,396	22,051	22,073	20,932
032 Department of Investigation . . . . .	25,099	30,594	15,341	16,296	17,705	17,756	18,819	17,912	17,930	16,614
101 Public Advocate . . . . .	2,322	2,241	2,236	2,212	2,573	2,806	3,115	3,031	2,901	3,110
102 City Council . . . . .	51,540	51,590	51,891	51,038	51,460	49,524	51,203	50,315	47,746	46,327
103 City Clerk . . . . .	4,752	4,407	4,411	4,445	4,221	4,329	3,812	3,629	3,115	3,020
127 Financial Information Services Agency . . . . .	81,626	77,346	74,509	46,845	45,299	43,988	43,743	42,474	35,817	31,100
131 Office of Payroll Administration . . . . .	13,713	11,033	(17,782)	56,997	22,170	11,647	11,195	9,426	8,088	8,198
132 Independent Budget Office . . . . .	3,998	3,889	3,693	3,397	3,189	2,884	2,925	2,845	2,655	2,518
133 Equal Employment Practices Commission . . . . .	464	419	627	722	751	759	753	783	729	538

(Continued)

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

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
	(in thousands)									
<b>General Government: (cont.)</b>										
134 Civil Service										
Commission .....	\$ 799	\$ 767	\$ 651	\$ 482	\$ 554	\$ 606	\$ 583	\$ 530	\$ 452	\$ 483
136 Landmarks Preservation										
Commission .....	4,743	4,448	4,273	4,479	4,608	4,599	4,408	4,224	3,660	3,329
138 Districting										
Commission .....	14	1,381	—	—	—	—	—	—	—	—
226 Commission on										
Human Rights .....	5,538	5,936	6,033	6,136	6,899	7,130	6,779	6,673	6,524	6,671
260 Department of Youth										
and Community										
Development .....	368,054	307,731	299,967	318,832	381,490	354,146	364,267	280,186	279,373	238,021
312 Conflicts of Interest Board										
313 Office of Collective	2,054	2,032	1,960	1,981	1,909	1,878	1,883	1,738	1,435	1,414
Bargaining .....	2,101	2,106	2,071	2,013	2,030	1,882	1,861	1,819	1,702	1,611
341 Manhattan Community										
Board # 1 .....	240	229	220	232	205	209	199	192	191	186
342 Manhattan Community										
Board # 2 .....	271	269	273	316	315	310	289	272	300	260
343 Manhattan Community										
Board # 3 .....	352	335	334	330	332	332	319	310	227	180
344 Manhattan Community										
Board # 4 .....	283	281	275	245	251	278	250	231	206	216
345 Manhattan Community										
Board # 5 .....	254	254	253	243	239	240	229	240	231	216
346 Manhattan Community										
Board # 6 .....	364	308	246	291	276	267	293	271	274	266
347 Manhattan Community										
Board # 7 .....	295	316	297	212	223	220	212	211	201	201
348 Manhattan Community										
Board # 8 .....	312	344	335	285	288	282	271	284	285	279
349 Manhattan Community										
Board # 9 .....	229	225	235	235	222	212	308	225	328	197
350 Manhattan Community										
Board # 10 .....	188	214	222	250	199	195	239	236	227	228

(Continued)

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

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
	(in thousands)									
<b>General Government: (cont.)</b>										
351 Manhattan Community Board # 11 .....	\$ 269	\$ 268	\$ 264	\$ 255	\$ 252	\$ 247	\$ 208	\$ 200	\$ 197	\$ 189
352 Manhattan Community Board # 12 .....	199	192	206	195	179	184	187	186	175	153
381 Bronx Community Board # 1 .....	252	258	255	235	248	250	238	219	204	201
382 Bronx Community Board # 2 .....	246	237	244	243	240	247	244	211	228	216
383 Bronx Community Board # 3 .....	255	259	250	245	247	234	232	223	219	199
384 Bronx Community Board # 4 .....	196	231	207	199	208	194	161	190	198	191
385 Bronx Community Board # 5 .....	211	216	207	206	216	203	200	207	176	185
386 Bronx Community Board # 6 .....	201	202	203	197	202	198	201	191	186	182
387 Bronx Community Board # 7 .....	225	203	258	244	247	246	245	216	215	193
388 Bronx Community Board # 8 .....	258	255	254	247	251	249	258	203	218	205
389 Bronx Community Board # 9 .....	232	222	225	168	164	209	220	187	191	206
390 Bronx Community Board # 10 .....	276	270	269	259	256	227	242	202	244	236
391 Bronx Community Board # 11 .....	254	248	245	236	243	240	235	224	225	214
392 Bronx Community Board # 12 .....	206	206	207	208	188	182	195	190	188	181
431 Queens Community Board # 1 .....	115	172	174	208	232	234	224	215	211	200
432 Queens Community Board # 2 .....	260	271	266	275	264	269	254	230	234	225
433 Queens Community Board # 3 .....	285	265	259	279	256	253	249	240	235	225

(Continued)

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

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
	(in thousands)									
<b>General Government: (cont.)</b>										
434 Queens Community Board # 4 .....	\$ 225	\$ 225	\$ 244	\$ 250	\$ 223	\$ 241	\$ 233	\$ 215	\$ 192	\$ 204
435 Queens Community Board # 5 .....	242	231	238	235	234	232	225	220	214	205
436 Queens Community Board # 6 .....	213	265	243	263	258	241	235	222	220	217
437 Queens Community Board # 7 .....	282	262	275	277	270	276	268	257	216	239
438 Queens Community Board # 8 .....	270	261	272	268	269	279	259	252	249	241
439 Queens Community Board # 9 .....	205	201	206	194	203	204	195	190	185	181
440 Queens Community Board # 10 .....	237	240	242	229	228	228	236	230	221	206
441 Queens Community Board # 11 .....	250	252	255	242	249	251	243	248	218	214
442 Queens Community Board # 12 .....	240	223	220	208	225	215	209	220	196	204
443 Queens Community Board # 13 .....	209	238	247	240	169	205	211	242	191	193
444 Queens Community Board # 14 .....	226	222	227	217	220	218	213	212	205	198
471 Brooklyn Community Board # 1 .....	270	272	273	264	256	258	256	248	247	222
472 Brooklyn Community Board # 2 .....	252	246	240	243	237	224	209	227	324	206
473 Brooklyn Community Board # 3 .....	230	235	215	185	195	214	217	210	181	221
474 Brooklyn Community Board # 4 .....	157	253	256	308	249	204	109	184	181	170
475 Brooklyn Community Board # 5 .....	196	196	204	180	174	190	197	190	186	181
476 Brooklyn Community Board # 6 .....	238	190	201	197	266	253	197	211	199	191

(Continued)



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

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
	(in thousands)									
<b>General Government: (cont.)</b>										
829 Business Integrity Commission . . . . .	\$ 7,259	\$ 6,992	\$ 6,764	\$ 6,851	\$ 6,930	\$ 6,272	\$ 5,676	\$ 5,136	\$ 4,956	\$ 4,816
836 Department of Finance . . . . .	233,046	216,498	214,069	212,432	218,493	219,789	208,436	199,621	189,062	194,094
850 Department of Design and Construction . . . . .	15,274	36,502	20,334	11,023	9,484	8,877	7,648	8,165	2,960	171
856 Department of Citywide Administrative Services	385,553	434,174	356,873	349,381	361,324	352,826	325,871	301,246	260,297	241,627
858 Department of Information Technology and Telecommunications . . . . .	317,194	283,414	283,237	278,568	233,334	224,635	186,920	137,013	109,395	103,420
860 Department of Records and Information Services . . . . .	5,334	5,154	4,882	5,022	4,975	5,676	5,558	4,491	4,250	4,112
866 Department of Consumer Affairs . . . . .	29,820	25,362	24,088	19,906	20,872	20,064	17,051	15,483	12,867	13,026
Miscellaneous—Federal Grant Through Captive Insurance.	—	—	—	—	—	—	—	—	—	999,900
Miscellaneous—Technology Development Corporation . . . . .	3,489	1,797	—	—	—	—	—	—	—	—
Total General Government	2,333,741	2,151,528	1,977,838	2,006,168	2,038,518	1,917,783	1,827,649	1,619,918	1,530,075	2,390,143
<b>Public Safety and Judicial:</b>										
017 Department of Emergency Management . . . . .	33,889	41,305	23,298	33,592	26,878	19,872	17,747	14,891	12,203	9,054
054 Civilian Complaint Review Board . . . . .	11,202	10,608	8,739	9,622	10,090	11,300	11,073	10,718	10,139	9,739
056 Police Department . . . . .	4,669,342	4,658,350	4,631,506	4,557,699	4,418,509	4,240,711	3,938,267	3,655,911	3,626,001	3,754,927
057 Fire Department . . . . .	1,874,870	1,828,717	1,753,049	1,719,718	1,656,793	1,581,321	1,509,297	1,436,067	1,406,851	1,222,892
072 Department of Correction . . . . .	1,097,816	1,078,061	1,073,738	1,039,763	1,006,781	995,754	951,783	945,037	898,366	818,116
073 Board of Correction . . . . .	1,640	1,031	900	929	921	903	915	905	861	853
130 Department of Juvenile Justice . . . . .	—	—	(216)	203,007	137,956	133,985	129,565	125,852	104,237	80,417
156 NYC Taxi and Limousine Commission	46,331	36,743	31,702	30,174	30,097	28,874	27,760	25,953	25,986	24,847

(Continued)

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

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
	(in thousands)									
<b>Public Safety and Judicial: (cont.)</b>										
781 Department of Probation . . . . .	\$ 73,292	\$ 72,527	\$ 73,553	\$ 78,402	\$ 82,078	\$ 81,237	\$ 81,510	\$ 80,192	\$ 79,751	\$ 77,690
901 District Attorney—New York County . . . . .	96,424	103,440	104,095	103,579	101,724	95,961	89,325	85,502	80,221	78,345
902 District Attorney—Bronx County . . . . .	54,702	51,919	49,211	50,113	51,264	48,986	50,048	46,992	45,096	43,573
903 District Attorney—Kings County . . . . .	86,841	87,318	86,317	84,057	86,377	83,337	82,697	77,697	75,126	71,806
904 District Attorney—Queens County . . . . .	52,907	50,497	49,320	47,820	48,844	45,333	46,400	44,351	41,780	39,298
905 District Attorney—Richmond County . . . . .	9,249	8,940	8,690	8,611	8,597	8,296	8,264	7,587	6,855	6,977
906 Office of Prosecution—Special Narcotics . . . . .	18,196	18,146	17,830	17,898	18,503	17,679	17,778	16,771	16,081	15,433
941 Public Administrator—New York County . . . . .	1,397	1,335	1,184	1,126	1,168	1,148	1,143	1,088	1,086	1,030
942 Public Administrator—Bronx County . . . . .	532	538	481	389	426	508	418	429	317	308
943 Public Administrator—Kings County . . . . .	604	531	472	553	549	493	536	501	454	355
944 Public Administrator—Queens County . . . . .	471	449	421	425	424	436	421	408	414	350
945 Public Administrator—Richmond County . . . . .	450	441	376	375	376	365	362	348	339	269
Miscellaneous—Court Costs . . . . .	—	—	—	—	15	—	4	23	30	—
Miscellaneous—Contributions Legal Aid . . . . .	255,685	249,944	242,063	219,402	224,876	212,598	203,686	186,593	181,374	177,671
Miscellaneous—Criminal Justice Programs . . . . .	59,604	49,377	46,962	46,495	60,206	54,206	63,823	58,913	46,644	41,526
Miscellaneous—Other . . . . .	26,918	34,381	35,912	27,381	26,994	19,809	25,746	19,185	33,699	31,230
Total Public Safety and Judicial . . . . .	8,472,362	8,384,598	8,239,603	8,281,130	8,000,446	7,683,112	7,258,568	6,841,914	6,693,911	6,506,706

(Continued)

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

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Education:</b>										
040 Department of Education	\$18,672,173	\$19,128,734	\$19,129,084	\$18,862,234	\$18,411,207	\$17,774,247	\$16,855,125	\$15,748,016	\$14,794,254	\$13,776,018
<b>City University:</b>										
042 City University of New York—										
Community Colleges . . . . .	836,163	785,535	734,455	714,197	699,609	631,198	594,356	551,786	526,114	547,662
Hunter Campus Schools . . . . .	16,757	16,356	16,021	15,895	15,679	14,536	15,209	14,250	13,087	11,951
Educational Aid . . . . .	—	—	—	6,000	3,500	12,750	11,165	11,165	11,165	7,000
Total City University . . . . .	852,920	801,891	750,476	736,092	718,788	658,484	620,730	577,201	550,366	566,613
<b>Social Services:</b>										
068 Administration for Children's Services . . . . .	2,710,193	2,719,072	2,797,252	2,656,215	2,825,163	2,829,498	2,830,479	2,718,726	2,300,556	2,240,347
069 Department of Social Services . . . . .	9,474,918	9,478,836	9,373,482	8,048,750	8,469,758	8,298,154	8,657,475	7,403,415	6,889,290	7,169,459
071 Department of Homeless Services . . . . .	1,028,992	977,189	842,409	821,050	795,423	734,821	734,909	686,578	692,733	693,932
125 Department for the Aging . . . . .	258,510	258,207	245,950	259,966	279,765	288,790	288,477	269,332	265,090	225,373
Total Social Services . . . . .	13,472,613	13,433,304	13,259,093	11,785,981	12,370,109	12,151,263	12,511,340	11,078,051	10,147,669	10,329,111
<b>Environmental Protection:</b>										
826 Department of Environmental Protection . . . . .	1,117,245	1,643,135	976,718	949,665	1,377,554	952,270	855,397	790,953	754,686	677,394
827 Department of Sanitation Total Environmental Protection . . . . .	1,405,046	1,360,158	1,269,492	1,390,290	1,289,487	1,247,299	1,227,334	1,152,346	1,081,709	1,024,384
2,522,291	3,003,293	2,246,210	2,339,955	2,667,041	2,199,569	2,082,731	1,943,299	1,836,395	1,701,778	
<b>Transportation Services:</b>										
841 Department of Transportation . . . . .	657,882	638,521	641,588	674,767	611,417	602,385	526,511	459,415	399,528	391,085
Miscellaneous— Payments to the Transit Authority . . . . .	890,724	842,598	798,442	480,472	607,698	659,878	648,985	550,576	444,672	343,050
Miscellaneous— Payments to Private Bus Companies . . . . .	1,717	3,245	3,670	4,882	4,752	7,726	11,603	10,901	109,955	222,391

(Continued)

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

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
(in thousands)										
<b>Transportation Services: (cont.)</b>										
Total Transportation Services . . . . .	\$1,550,323	\$1,484,364	\$1,443,700	\$1,160,121	\$1,223,867	\$1,269,989	\$1,187,099	\$1,020,892	\$ 954,155	\$ 956,526
<b>Parks, Recreation, and Cultural Activities:</b>										
126 Department of Cultural Affairs . . . . .	153,137	143,426	145,682	142,308	141,688	149,593	159,362	148,207	134,654	120,645
846 Department of Parks and Recreation . . . . .	325,786	337,092	286,259	308,876	292,657	295,595	290,789	262,464	242,154	222,355
Total Parks, Recreation, and Cultural Activities	478,923	480,518	431,941	451,184	434,345	445,188	450,151	410,671	376,808	343,000
<b>Housing:</b>										
806 Housing Preservation and Development . . . . .	670,660	651,885	714,364	687,017	711,127	681,851	579,876	553,163	519,252	447,355
810 Department of Buildings Miscellaneous—Payments to the Housing Authority	98,185	102,224	94,578	98,556	101,479	109,413	98,721	87,108	81,300	64,207
Total Housing . . . . .	60,109	2,040	2,103	2,098	1,279	5,539	987	945	120,931	77
	828,954	756,149	811,045	787,671	813,885	796,803	679,584	641,216	721,483	511,639
<b>Health:</b>										
816 Department of Health and Mental Hygiene . . . . .	1,394,753	1,480,287	1,528,519	1,582,048	1,655,211	1,661,098	1,550,272	1,513,879	1,467,786	1,432,047
819 Health and Hospitals Corporation . . . . .	227,027	375,844	79,515	84,894	5,953	182,228	37,572	758,603	1,290,016	992,136
Total Health . . . . .	1,621,780	1,856,131	1,608,034	1,666,942	1,661,164	1,843,326	1,587,844	2,272,482	2,757,802	2,424,183
<b>Libraries:</b>										
035 New York Research Libraries . . . . .	18,617	22,277	15,339	22,023	16,308	31,945	19,210	25,203	19,034	24,210
037 New York Public Library . . . . .	88,955	111,231	73,409	110,821	78,719	134,127	99,812	123,743	96,463	136,694
038 Brooklyn Public Library . . . . .	65,315	82,739	55,426	82,011	58,320	100,472	74,843	91,209	73,841	102,625
039 Queens Borough Public Library . . . . .	65,687	82,379	55,190	81,135	57,188	99,763	72,534	89,906	71,802	98,781
Total Libraries . . . . .	238,574	298,626	199,364	295,990	210,535	366,307	266,399	330,061	261,140	362,310

(Continued)

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

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
	(in thousands)									
<b>Pensions:</b>										
095 Pension Contributions ..	\$ 8,141,099	\$ 8,054,284	\$ 7,830,440	\$ 6,842,573	\$ 6,631,325	\$ 6,264,914	\$ 5,616,289	\$ 4,726,200	\$ 3,878,950	\$ 3,233,826
Judgments and Claims .....	732,222	524,483	582,868	664,073	568,246	623,192	625,395	564,037	516,801	590,294
Fringe Benefits and Other										
Benefit Payments .....	5,841,923	3,829,655	3,879,655	3,846,135	3,733,084	3,524,852	3,956,861	4,846,211	4,154,015	2,947,681
Lease Payments .....	152,613	151,420	137,659	145,336	53,562	174,523	158,482	309,612	228,846	204,654
Other:										
098 Miscellaneous .....	1,793,367	159,741	122,069	(82,948)	(650,307)	172,347	312,555	177,801	105,395	869,351
Total Expenditures .....	67,705,878	64,498,719	62,649,079	59,788,637	58,885,815	57,865,899	55,996,802	53,107,582	49,508,065	47,713,833
<b>Transfers:</b>										
General Debt Service Fund:										
099 Debt Service .....	1,564,829	5,141,650	2,360,504	3,556,440	2,967,596	1,413,106	5,212,167	4,024,185	4,281,010	3,816,394
Nonmajor Debt Service Funds:										
099 Debt Service—Hudson Yards Infrastructure Corporation .....	76,684	32,648	262,622	68,604	13,319	15,000	—	—	—	—
100 MAC Debt Service Funding .....	—	—	—	—	—	—	2,750	10,000	10,000	110,772
Miscellaneous—Building Aid Revenue Bonds ..	1,886,776	344,576	1,087,584	1,206,050	750,798	872,456	758,795	1,326,388	—	948,713
Miscellaneous—Future Tax Secured .....	1,641,311	1,006,451	616,864	695,044	190,645	—	—	—	—	—
Miscellaneous—Payments for Debt Service .....	—	—	—	—	—	—	—	—	—	200,000
Total Transfers to Nonmajor Debt Service Funds .....	\$ 3,604,771	\$ 1,383,675	\$ 1,967,070	\$ 1,969,698	\$ 954,762	\$ 887,456	\$ 761,545	\$ 1,336,388	\$ 10,000	\$ 1,259,485

(Continued)

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

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
(in thousands)										
<b>Transfers: (cont.)</b>										
Miscellaneous—Payments to New York City Capital Projects Fund . . . . .	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 300,000	\$ 200,000	\$ —
Total Transfers . . . . .	5,169,600	6,525,325	4,327,574	5,526,138	3,922,358	2,300,562	5,973,712	5,660,573	4,491,010	5,075,879
Total Expenditures and Other Financing Uses . . . . .	\$72,875,478	\$71,024,044	\$66,976,653	\$65,314,775	\$62,808,173	\$60,166,461	\$61,970,514	\$58,768,155	\$53,999,075	\$52,789,712

Source: Comprehensive Annual Financial Reports of the Comptroller.



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

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
	(in thousands)									
<b>Transportation Services:</b>										
Department of Transportation	\$252,904	\$390,038	\$311,493	\$298,208	\$271,557	\$268,900	\$ 155,442	\$170,029	\$214,943	\$197,693
Transit Authority	—	—	—	—	—	—	—	30,861	—	249
Total Transportation	252,904	390,038	311,493	298,208	271,557	268,900	155,442	200,890	214,943	197,942
<b>Parks, Recreation And Cultural Activities:</b>										
Department of Parks and Recreation	20,088	216,442	20,450	2,874	20,415	21,629	30,685	18,227	2,696	540
Department of Cultural Affairs	12,811	4,437	7,094	2,638	9,752	1,588	5,577	3	5,010	783
Total Parks, Recreation and Cultural Activities	32,899	220,879	27,544	5,512	30,167	23,217	36,262	18,230	7,706	1,323
<b>Housing:</b>										
Department of Housing Preservation and Development	90,269	75,676	111,174	109,686	88,101	111,724	127,808	104,698	154,423	76,811
<b>Health:</b>										
Department of Health and Mental Hygiene	50,883	—	13,056	—	1,520	—	—	—	—	—
<b>Libraries:</b>										
New York Public Library	351	195	884	1,326	484	—	—	—	—	—
Brooklyn Public Library	—	174	347	226	508	298	4,860	—	—	—
Queens Borough Public Library	—	1,823	742	—	—	—	—	169	—	—
Total Libraries	351	2,192	1,973	1,552	992	298	4,860	169	—	—
Total Capital Projects Fund Aid Revenues	\$668,328	\$813,571	\$564,131	\$532,616	\$576,702	\$851,642	\$1,357,927	\$875,011	\$438,021	\$344,217

Source: Comprehensive Annual Financial Reports of the Comptroller.

Capital Projects Fund Expenditures—Ten Year Trend

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
	(in thousands)									
<b>General Government:</b>										
Department of Small Business Services .....	\$ 255,806	\$ 251,598	\$ 235,510	\$ 231,961	\$ 436,197	\$ 304,379	\$ 288,570	\$ 164,032	\$ 147,543	\$ 230,871
Department of Ports, International Trade and Commerce .....	—	—	—	—	—	(2)	—	—	—	—
Department of Citywide Administrative Services ...	435,921	485,326	453,670	476,725	579,742	781,736	1,178,019	645,314	431,552	421,516
Department of Information Technology and Telecommunications ...	389,997	281,550	213,493	241,585	322,916	255,687	184,024	135,932	86,001	67,442
Total General Government	1,081,724	1,018,474	902,673	950,271	1,338,855	1,341,800	1,650,613	945,278	665,096	719,829
<b>Public Safety and Judicial:</b>										
Police Department .....	301,331	344,075	250,141	225,324	144,985	104,519	81,646	67,879	55,518	90,497
Fire Department .....	118,364	109,075	77,596	112,530	120,472	148,667	104,070	80,948	106,514	82,560
Department of Correction ...	131,186	134,697	44,691	47,159	46,695	80,594	91,756	55,292	45,012	821,939
Department of Juvenile Justice	88	480	1,017	2,074	1,710	2,725	5,155	2,414	5,067	1,073
Total Public Safety and Judicial .....	550,969	588,327	373,445	387,087	313,862	336,505	282,627	206,533	212,111	996,069
<b>Education:</b>										
Department of Education ...	2,106,964	1,803,435	1,877,005	2,015,322	2,953,167	2,750,256	2,358,237	2,131,709	1,781,904	975,368
<b>City University of New York:</b>										
Senior Colleges .....	2,659	2,031	1,726	1,614	619	3,101	1,545	2,088	1,283	1,013
Community Colleges .....	32,043	55,613	85,651	81,702	96,740	63,480	35,800	16,321	12,497	14,029
Total Education .....	2,141,666	1,861,079	1,964,382	2,098,638	3,050,526	2,816,837	2,395,582	2,150,118	1,795,684	990,410
<b>Social Services:</b>										
Administration for Children's Services .....	15,333	12,691	9,722	7,126	7,416	8,052	9,224	17,437	6,538	24,352
Department of Homeless Services .....	22,545	19,016	22,449	36,206	48,611	49,901	24,908	20,503	17,669	17,280
Human Resources Administration .....	22,943	22,081	16,301	16,021	8,508	15,808	25,089	30,743	9,195	10,592
Department for the Aging ...	3,146	3,126	3,551	617	3,472	17,197	5,227	3,961	5,906	4,997
Total Social Services ...	63,967	56,914	52,023	59,970	68,007	90,958	64,448	72,644	39,308	57,221
<b>Environmental Protection:</b>										
Department of Sanitation ...	264,052	352,635	322,432	233,743	346,829	229,926	187,812	131,129	93,994	158,826
Department of Environmental Protection .....	1,577,803	1,843,947	2,405,599	2,824,135	2,625,318	2,700,236	2,313,039	1,948,836	1,841,279	1,679,394
Total Environmental Protection .....	1,841,855	2,196,582	2,728,031	3,057,878	2,972,147	2,930,162	2,500,851	2,079,965	1,935,273	1,838,220

(Continued)

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

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
	(in thousands)									
<b>Transportation Services:</b>										
Transit Authority . . . . .	\$ 36,174	\$ 123,156	\$ 130,981	\$ 65,362	\$ 73,838	\$ 77,034	\$ 46,652	\$ 70,368	\$ 126,399	\$ 159,995
Department of Transportation	902,117	1,031,069	1,044,217	950,586	1,081,666	925,362	767,249	757,310	656,505	786,167
Total Transportation Services . . . . .	938,291	1,154,225	1,175,198	1,015,948	1,155,504	1,002,396	813,901	827,678	782,904	946,162
<b>Parks, Recreation, and Cultural Activities:</b>										
Department of Cultural Affairs . . . . .	153,247	166,683	218,539	319,525	257,872	273,884	146,807	141,584	136,494	124,272
Department of Parks and Recreation . . . . .	423,923	556,689	416,349	546,416	575,292	557,927	417,079	352,468	246,351	192,984
Total Parks, Recreation and Cultural Activities . . . . .	577,170	723,372	634,888	865,941	833,164	831,811	563,886	494,052	382,845	317,256
<b>Housing:</b>										
Department of Housing Preservation and Development . . . . .	427,764	413,969	348,760	330,339	428,856	412,990	502,617	436,007	459,376	343,274
<b>Health:</b>										
Health and Hospitals Corporation . . . . .	196,990	286,066	168,665	127,797	252,890	188,567	142,501	186,950	232,322	345,651
Department of Health and Mental Hygiene . . . . .	44,642	43,038	41,799	138,139	31,847	44,029	63,124	59,306	37,351	38,934
Total Health . . . . .	241,632	329,104	210,464	265,936	284,737	232,596	205,625	246,256	269,673	384,585
<b>Libraries:</b>										
Research Libraries . . . . .	864	1,233	983	7,260	9,987	11,870	1,342	5,324	12,057	3,304
New York Public Library . . . . .	10,131	18,819	12,398	21,705	44,878	14,061	6,903	9,863	19,778	41,567
Brooklyn Public Library . . . . .	5,113	5,776	11,353	12,090	12,398	6,742	9,801	15,128	9,220	8,946
Queens Borough Public Library . . . . .	21,565	17,458	16,398	25,684	22,935	14,794	7,248	7,542	11,262	7,863
Total Libraries . . . . .	37,673	43,286	41,132	66,739	90,198	47,467	25,294	37,857	52,317	61,680
Total Capital Projects Fund Expenditures . . . . .	\$7,902,711	\$8,385,332	\$8,430,996	\$9,098,747	\$10,535,856	\$10,043,522	\$9,005,444	\$7,496,388	\$6,594,587	\$6,654,706

Source: Comprehensive Annual Financial Reports of the Comptroller.

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

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Revenues .....	\$ 72,260	\$ 70,522	\$ 66,482	\$ 64,807	\$ 62,471	\$ 59,849	\$ 61,424	\$ 58,773	\$ 53,901	\$ 52,164
Expenditures Before Transfers and Other Transfers .....	(67,706)	(64,499)	(62,649)	(59,789)	(58,886)	(57,866)	(55,997)	(53,108)	(49,508)	(47,714)
Surplus Before Debt Service and Other Transfers .....	4,554	6,023	3,833	5,018	3,585	1,983	5,427	5,665	4,393	4,450
Transfers For Debt Service and Other Purposes .....	(4,549)	(6,018)	(3,828)	(5,013)	(3,580)	(1,978)	(5,422)	(5,360)	(4,188)	(4,445)
Transfer to Capital Projects Fund .....	—	—	—	—	—	—	—	(300)	(200)	—
Surplus from General Fund Operations .....	5	5	5	5	5	5	5	5	5	5
Adjustments to Bring Operations to Cash Basis:										
Increase (Decrease) in Payables .....	1,686	2,443	1,739	(384)	1,267	(319)	1,765	570	(245)	1,795
Decrease (Increase) in Receivables .....	565	(1,421)	498	(99)	(3,243)	163	(957)	(1,581)	(1,760)	2,265
Change in Estimated Disallowance of Federal, State and Other Aid .....	16	(46)	(353)	204	(20)	(2)	228	204	1,078	174
Increase (Decrease) in Disallowance Reserve .....	(19)	(59)	166	(112)	—	—	(114)	(103)	(542)	(87)
Cash Provided by Operations .....	2,253	922	2,055	(386)	(1,991)	(153)	927	(905)	(1,464)	4,152
Other Sources of Cash:										
Proceeds from Sale of City Bonds .....	2,068	1,610	2,688	1,912	3,231	5,369	3,488	845	3,482	4,065
Transfers from General Fund	—	—	—	—	—	—	—	300	200	—
Transfers from Nonmajor Capital Projects Fund .....	3,519	3,896	3,176	3,980	3,147	2,322	1,656	2,384	—	44
Capitalized Leases .....	76	28	29	139	15	26	17	45	14	836
Decrease (Increase) in Amounts Restricted Pending	44	54	(229)	585	(154)	(265)	(163)	192	336	(688)
Expenditures .....	5,707	5,588	5,664	6,616	6,239	7,452	4,998	3,766	4,032	4,257
Total Other Sources of Cash .....	—	—	—	—	—	—	—	—	—	—
Other Uses of Cash:										
Federal and State Financed Capital Disbursements .....	(909)	(1,723)	(1,678)	(1,252)	(812)	(2,593)	(2,518)	(2,262)	(439)	(423)
Less Reimbursements .....	668	814	564	533	577	852	1,359	875	438	344
City Financed Disbursements for Capital Construction .....	(6,994)	(6,662)	(6,753)	(7,847)	(9,724)	(7,450)	(6,487)	(5,234)	(6,156)	(6,232)
Decrease (Increase) in Other, Net	1,364	1,147	1,421	1,470	4,008	4,132	(27)	2,234	1,928	5,979
Total Other Uses of Cash .....	(5,871)	(6,424)	(6,446)	(7,096)	(5,951)	(5,059)	(7,673)	(4,387)	(4,229)	(332)
Net (Decrease) Increase in Cash	2,089	86	1,273	(866)	(1,703)	2,240	(1,748)	(1,526)	(1,661)	8,077
Cash, Beginning of the Year .....	5,747	5,661	4,388	5,254	6,957	4,717	6,465	7,991	9,652	1,575
Cash, End of the Year .....	\$ 7,836	\$ 5,747	\$ 5,661	\$ 4,388	\$ 5,254	\$ 6,957	\$ 4,717	\$ 6,465	\$ 7,991	\$ 9,652

Source: Comprehensive Annual Financial Reports of the Comptroller.

**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	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate <sup>(1)</sup>	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
(in millions)									
2005	\$13,149.5	\$48,846.3	\$ 7,488.7	\$122,082.8	\$ 79,250.9	\$110,316.4	\$12.38	\$540,384.4	20.41%
2006	13,841.3	52,792.0	8,600.1	129,879.0	82,630.8	122,481.6	12.43	614,003.7	19.95%
2007	14,402.2	55,201.2	9,176.0	139,810.7	90,953.1	127,637.0	12.49	674,091.6	18.93%
2008	15,052.6	62,834.5	8,822.5	158,067.3	99,164.1	145,585.8	11.66	795,932.4	18.29%
2009	15,753.1	64,580.1	9,686.3	173,337.4	111,358.3	151,998.6	11.70	811,141.3	18.74%
2010	14,712.2	56,561.3	10,462.8	88,730.9	12,514.6	157,952.6	12.64	795,657.3	19.85%
2011	14,952.7	55,530.8	11,036.0	78,176.1	12,882.6	159,695.6	12.86	793,742.0	20.12%
2012	15,293.9	60,102.9	10,875.3	85,083.5	13,408.8	157,946.8	12.86	814,422.1	19.39%
2013	15,784.7	62,215.4	11,349.0	89,774.4	13,809.3	165,314.2	12.85	838,003.2	19.73%
2014	16,229.0	65,564.7	12,244.5	96,158.9	14,288.3	175,908.8	12.84	858,102.4	20.50%

<sup>(1)</sup> 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. Vacant land, primarily residentially zoned, except in Manhattan below 110th Street.
- 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.

Classes One to Four amounts include Tax Exempt Property.

Property in New York City is reassessed every year. The City assesses property at approximately 40 percent of Market Value for commercial and industrial property and 20 percent of Market Value for residential property.

SOURCES: Resolutions of the City Council and The Annual Report of The New York City Property Tax Fiscal Year 2014.

### Property Tax Rates—Ten Year Trend

Fiscal Year	Basic Rate	General Obligation Debt Service	Total Direct
2005	\$ 9.96	\$ 2.42	\$ 12.38
2006	11.39	1.04	12.43
2007	12.30	0.19	12.49
2008	9.26	2.40	11.66
2009	10.81	0.89	11.70
2010	12.43	0.21	12.64
2011	12.69	0.64	12.86
2012	12.10	0.76	12.86
2013	11.00	1.85	12.85
2014	11.97	0.87	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 <sup>(1)</sup>	Total Collections and Adjustments to Date		Remaining Uncollected June 30, 2014
		Amount	Percentage of Levy			Amount	Percentage of Levy	
2005	\$12,720,048,530	\$11,771,497,591	92.54%	\$173,152,545	\$ 758,344,414	\$12,702,994,550	99.87%	\$ 17,053,980
2006	13,668,121,226	12,623,034,463	92.35	165,959,982	857,835,078	13,646,829,523	99.84	21,291,703
2007	14,291,212,164	13,186,988,232	92.27	218,237,595	860,712,871	14,265,938,698	99.82	25,273,466
2008	14,356,226,836	13,258,952,404	92.36	199,462,189	859,331,819	14,317,746,412	99.73	38,480,424
2009	15,327,507,366	14,566,333,281	95.03	244,412,602	440,417,398	15,251,163,281	99.50	76,344,085
2010	17,588,124,488	16,048,855,013	91.25	254,695,033	1,128,872,067	17,432,422,113	99.11	155,702,375
2011	18,323,689,139	16,840,064,758	91.90	280,194,925	802,956,418	17,923,216,101	97.81	400,473,038
2012	19,284,547,840	17,701,688,013	91.79	204,244,729	1,044,247,243	18,950,179,985	98.27	334,367,855
2013	20,133,086,179	18,469,150,424	91.74	189,528,276	1,170,665,752	19,829,344,452	98.49	303,741,727
2014	21,285,240,681	19,483,500,820	91.54	—	1,496,241,688	20,979,742,508	98.56	305,498,173

(1) Adjustments to Tax Levy are Non-Cash Liquidations and Cancellations of Real Property Tax and include 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 2014 <sup>(2)</sup>			Fiscal Year 2013		
	Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate	Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate
<b>Class One</b>						
One Family Dwellings	\$ 7,270.9	3.8%		\$ 7,069.8	3.9%	
Two Family Dwellings	5,946.1	3.1		5,778.9	3.2	
Three Family Dwellings	1,983.5	1.0		1,921.1	1.1	
Condominiums	259.6	0.1		253.0	0.1	
Vacant Land	143.1	0.1		137.0	0.1	
Other	625.8	0.3		624.9	0.3	
	<u>16,229.0</u>	<u>8.4</u>	19.19	<u>15,784.7</u>	<u>8.7</u>	18.57
<b>Class Two</b>						
Rentals	29,067.3	15.3		26,941.3	15.0	
Cooperatives	17,922.6	9.4		17,554.5	9.8	
Condominiums	9,504.8	5.0		9,082.0	5.1	
Condops	438.2	0.2		1,721.8	1.0	
Conrentals	1,767.2	0.9		434.5	0.2	
Four-Ten Family Rentals	5,746.8	3.0		5,434.1	3.0	
Two-Ten Family Cooperatives	592.1	0.3		565.0	0.3	
Two-Ten Family Condominiums	504.0	0.3		457.2	0.3	
Two-Ten Family Condops	21.7	0.2		25.1	0.0	
	<u>65,564.7</u>	<u>34.6</u>	13.15	<u>62,215.5</u>	<u>34.7</u>	13.18
<b>Class Three</b>						
Special Franchise	9,752.9	5.1		8,940.3	5.0	
Locally Assessed	2,491.2	1.3		2,408.2	1.3	
Other	0.4	0.0		0.6	0.0	
	<u>12,244.5</u>	<u>6.4</u>	11.90	<u>11,349.1</u>	<u>6.3</u>	12.48
<b>Class Four</b>						
Office Buildings	44,917.3	23.6		41,574.8	23.2	
Store Buildings	12,265.7	6.4		11,498.5	6.4	
Loft Buildings	3,183.4	1.7		3,076.5	1.7	
Utility Property	2,678.2	1.4		2,772.2	1.5	
Hotels	6,805.0	3.6		5,785.1	3.2	
Factories	1,663.5	0.9		1,602.4	0.9	
Commercial Condominiums	—	—		12,183.4	6.8	
Garages	2,762.5	1.5		2,701.5	1.5	
Warehouses	2,529.7	1.3		2,785.1	1.6	
Vacant Land	1,675.3	0.9		1,772.5	1.0	
Health and Educational	2,094.8	1.1		1,747.1	1.0	
Theaters	316.1	0.2		299.6	0.2	
Cultural and Recreational	522.3	0.3		916.5	0.5	
Condo Office Buildings	3,813.3	2.0		—	—	
Condo Store Buildings	2,409.4	1.3		—	—	
Condo Warehouse/Industrial	22.0	0.0		—	—	
Self Storage	424.2	0.2		—	—	
Condo Non-Business Storage	20.6	0.0		—	—	
Condo Parking	378.7	0.2		—	—	
Condo Cultural/Medical/Education	55.6	0.0		—	—	
Condo Hotels	1,452.4	0.8		—	—	
Condo Terraces/Gardens/Cabanas	0.5	0.0		—	—	
Condo-Other Commercials	5,039.5	2.6		—	—	
Other	1,128.8	0.6		1,059.3	0.6	
	<u>96,158.8</u>	<u>50.6</u>	10.32	<u>89,774.5</u>	<u>50.1</u>	10.29
<b>Total</b>	<u>\$190,197.0</u>	<u>100%</u>	12.84 <sup>(1)</sup>	<u>\$179,123.8</u>	<u>100%</u>	12.85 <sup>(1)</sup>

(1) Represents the weighted average of the four classes of real property.

(2) 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.

Note: Property in New York City is reassessed once a year. The City assesses property at approximately 40 percent of Market Value for commercial and industrial property and 20 percent of Market Value for residential property.

Sources: Resolutions of the City Council and The Annual Report, The New York City Property Tax Fiscal Year 2014.



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

Type of Property	Fiscal Year 2009			Fiscal Year 2008		
	Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate	Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate
<b>Class One</b>						
One Family Dwellings	\$ 6,471.0	4.3%		\$ 6,171.3	4.3%	
Two Family Dwellings	5,423.1	3.6		5,146.9	3.5	
Three Family Dwellings	1,724.2	1.1		1,630.1	1.1	
Condominiums	209.8	0.1		191.1	0.1	
Vacant Land	111.7	0.1		105.8	0.1	
Other	15.5	0.0		44.0	0.0	
	<u>13,955.3</u>	<u>9.2</u>	15.60	<u>13,289.2</u>	<u>9.1</u>	15.43
<b>Class Two</b>						
Rentals	24,164.9	15.9		23,467.0	16.2	
Cooperatives	15,374.7	10.1		14,901.7	10.2	
Condominiums	7,010.4	4.6		6,439.4	4.4	
Condops	1,478.3	1.0		1,327.0	0.9	
Conrentals	—	—		—	—	
Four-Ten Family Rentals	4,638.5	3.1		4,409.0	3.0	
Two-Ten Family Cooperatives	464.5	0.3		439.5	0.3	
Two-Ten Family Condominiums	302.2	0.2		257.6	0.2	
Two-Ten Family Condops	23.5	0.0		19.1	0.0	
	<u>53,457.0</u>	<u>35.2</u>	12.14	<u>51,260.3</u>	<u>35.2</u>	11.93
<b>Class Three</b>						
Special Franchise	7,345.5	4.8		6,747.8	4.6	
Locally Assessed	2,242.5	1.5		1,976.7	1.4	
Other	1.1	0.0		0.6	0.0	
	<u>9,589.1</u>	<u>6.3</u>	9.87	<u>8,725.1</u>	<u>6.0</u>	10.06
<b>Class Four</b>						
Office Buildings	34,343.8	22.4		33,796.7	23.2	
Store Buildings	10,448.1	6.9		10,988.4	7.5	
Loft Buildings	3,018.4	2.0		2,891.5	2.0	
Utility Property	2,722.3	1.8		2,539.8	1.7	
Hotels	4,972.6	3.3		4,143.0	2.8	
Factories	1,711.9	1.1		1,789.5	1.2	
Commercial Condominiums	8,354.2	5.5		7,819.7	5.4	
Garages	2,667.6	1.8		2,745.8	1.9	
Warehouses	2,307.5	1.5		2,302.3	1.6	
Vacant Land	1,347.2	0.9		960.1	0.7	
Health and Educational	1,305.4	0.9		1,137.2	0.8	
Theaters	239.2	0.2		225.9	0.2	
Cultural and Recreational	821.7	0.5		391.5	0.3	
Condo Office Buildings	—	—		—	—	
Condo Store Buildings	—	—		—	—	
Condo Warehouse/Industrial	—	—		—	—	
Self Storage	—	—		—	—	
Condo Non-Business Storage	—	—		—	—	
Condo Parking	—	—		—	—	
Condo Cultural/Medical/Education	—	—		—	—	
Condo Hotels	—	—		—	—	
Condo Terraces/Gardens/Cabanas	—	—		—	—	
Condo—Other Commercials	—	—		—	—	
Other	737.3	0.5		579.8	0.4	
	<u>74,997.2</u>	<u>49.3</u>	11.70	<u>72,311.2</u>	<u>49.7</u>	11.58
<b>Total</b>	<u>\$151,998.6</u>	<u>100.0%</u>	11.7 <sup>(1)</sup>	<u>\$145,585.8</u>	<u>100.0%</u>	11.66 <sup>(1)</sup>

(1) Represents the weighted average of the four classes of real property.

(2) 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.

Note: Property in New York City is reassessed once a year. The City assesses property at approximately 40 percent of Market Value for commercial and industrial property and 20 percent of Market Value for residential property.

Sources: Resolutions of the City Council and The Annual Report, The New York City Property Tax Fiscal Year 2014.



**Collections, Cancellations, Abatements and Other Discounts as a  
Percent of Tax Levy—Ten Year Trend**

Fiscal Year	Tax Levy (in millions) <sup>(2)</sup>	Percent of Levy through June 30, 2014			Uncollected Balance June 30, 2014
		Collections	Cancellations	Abatements and Discounts <sup>(1)</sup>	
2005	\$12,720.0	92.3%	4.9%	4.0%	0.1%
2006	13,668.1	93.6	4.4	4.2	0.2
2007	14,291.2	93.8	4.7	4.5	0.2
2008	14,356.2	93.7	4.5	4.1	0.3
2009	15,327.5	96.6	4.7	4.5	0.5
2010	17,588.1	92.6	4.2	4.1	0.9
2011	18,323.7	92.0	3.7	4.1	2.1
2012	19,284.5	91.8	3.5	3.9	1.7
2013	20,133.1	91.7	3.4	4.2	1.5
2014	21,285.2	91.5	2.8	3.8	1.4

(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. In 2003 an 18% surcharge was imposed and is included in each year following.

NOTES: Total uncollected balance at June 30, 2014 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, 2014 and Nine Years Ago

Taxpayer	2014		2005	
	Taxable Assessed Value	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Percentage of Total Taxable Assessed Value
Consolidated Edison*	\$11,392,652,941	6.63%	\$5,433,586,099	4.93%
Verizon*	774,836,314	0.45	1,108,531,796	1.00
Met Life Building	426,051,047	0.25	248,720,000	0.23
General Motors Building	499,476,850	0.29	244,605,000	0.22
McGraw-Hill Building	389,665,380	0.23	208,730,000	0.19
International Building	396,558,055	0.23	223,289,467	0.20
Alliance Capital	333,310,080	0.19	—	—
Stuyvesant Town	319,609,152	0.19	218,680,000	0.20
245 Park Avenue	307,665,305	0.18	—	—
Sperry Rand Building	—	—	215,100,000	0.19
1-6 World trade Center	—	—	200,276,458	0.18
Solow Building	306,508,982	0.18	—	—
Time and Life Building	—	—	202,390,000	0.18
Total	<u>\$15,146,334,106</u>	<u>8.82%</u>	<u>\$8,303,908,820</u>	<u>7.52%</u>

\* Including Special Franchises:  
 2005—Consolidated Edison \$3,510,168,773  
 2005—Verizon 569,998,766  
 2014—Consolidated Edison \$3,134,389,250  
 2014—Verizon 370,517,950

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									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General Fund . . . . .	\$ 8,532,303	\$ 8,808,447	\$ 7,979,202	\$ 7,470,928	\$ 7,402,011	\$ 7,518,903	\$ 9,764,209	\$ 7,963,170	\$ 7,675,813	\$ 6,656,334
Debt Service Funds . . . . .	1,641,311	1,006,451	577,800	695,044	190,646	138,273	163,756	684,607	350,000	543,726
Total Personal Income Tax Revenues . . . . .	\$10,173,614	\$9,814,898	\$8,557,002	\$8,165,972	\$7,592,657	\$7,657,176	\$9,927,965	\$8,647,777	\$8,025,813	\$7,200,060

Source: Comprehensive Annual Financial Reports of the Comptroller.

Uncollected Parking Violations Fines—Ten Year Trend

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Beginning Balance—July 1st . . .	\$ 612	\$ 614	\$ 611	\$ 591	\$ 598	\$ 630	\$ 692	\$ 680	\$ 694	\$ 694
Add:					(in millions)					
Summonses Issued (a) . . . . .	874	735	838	904	943	864	919	860	854	878
	<u>1,486</u>	<u>1,349</u>	<u>1,449</u>	<u>1,495</u>	<u>1,541</u>	<u>1,494</u>	<u>1,611</u>	<u>1,540</u>	<u>1,548</u>	<u>1,572</u>
Deduct:										
Collections . . . . .	627	542	610	605	624	595	624	569	581	600
Write-offs, Adjustments and Dispositions (b) . . . . .	227	195	225	279	326	301	357	279	287	278
	<u>854</u>	<u>737</u>	<u>835</u>	<u>884</u>	<u>950</u>	<u>896</u>	<u>981</u>	<u>848</u>	<u>868</u>	<u>878</u>
Ending Balance—June 30th . . .	632	612	614	611	591	598	630	692	680	694
Less:										
Allowance for Uncollectible Amounts (c) . .	404	395	380	352	325	332	355	409	430	442
Summonses Uncollected—										
June 30th . . . . .	<u>\$ 228</u>	<u>\$ 217</u>	<u>\$ 234</u>	<u>\$ 259</u>	<u>\$ 266</u>	<u>\$ 266</u>	<u>\$ 275</u>	<u>\$ 283</u>	<u>\$ 250</u>	<u>\$ 252</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.



Wall Street

**SCHEDULES OF DEBT  
CAPACITY INFORMATION**

Ratios of Outstanding Debt by Type—Ten Year Trend<sup>(1)(2)</sup>

Total Outstanding Debt

Fiscal Year	General Obligation Bonds	TFA	TSASC Debt	IDA Bonds	STAR Debt	FSC Debt	HYIC	ECF	Tax Lien Collateralized Bonds	Gross Debt <sup>(1)</sup>	Net of Premiums/ (discounts) <sup>(1)</sup>	Net Debt <sup>(1)</sup>	Capital Lease Obligations <sup>(1)</sup>	Treasury Obligation <sup>(2)</sup>	Total Primary Government	Percentage of Personal Income <sup>(3)</sup>	Per Capita <sup>(4)</sup>
2005	\$33,903	\$12,977	\$1,283	\$106	\$2,552	\$460	\$	\$135	\$	\$51,416	\$616	\$52,032	\$3,044	\$(39)	\$55,037	15.93%	\$ 6,868
2006	35,844	12,233	1,334	104	2,470	387	—	84	—	52,456	744	53,200	2,925	—	56,125	14.86	7,021
2007	34,506	14,607	1,317	102	2,368	337	2,100	123	—	55,460	821	56,281	2,832	—	59,113	14.23	7,376
2008	36,100	14,828	1,297	101	2,339	321	2,067	109	—	57,162	896	58,058	2,025	—	60,083	14.32	7,447
2009	39,991	16,913	1,274	99	2,253	304	2,033	102	—	62,969	847	63,816	1,937	—	65,753	16.09	8,086
2010	41,555	20,094	1,265	99	2,178	294	2,000	150	42	67,677	3,205	70,882	1,859	—	72,741	16.83	8,882
2011	41,785	23,820	1,260	98	2,117	282	2,000	281	34	71,677	1,226	72,903	1,895	—	74,798	16.32	9,041
2012	42,286	26,268	1,253	95	2,054	270	3,000	274	36	75,536	2,004	77,540	1,818	—	79,358	16.80	9,510
2013	41,592	29,202	1,245	93	1,985	260	3,000	268	34	77,679	2,956	80,635	1,739	—	82,374	17.44	9,800
2014	41,665	31,038	1,228	90	1,975	231	3,000	266	46	79,539	3,162	82,701	1,701	—	84,402	17.87	10,041

Sources: Comprehensive Annual Financial Reports of the Comptroller

<sup>(1)</sup> See Notes to Financial Statements (Note 4), "Changes in Long Term Liabilities"

<sup>(2)</sup> There have been no Treasury obligations, since Fiscal Year 2005, that could be used to offset Outstanding Obligations

<sup>(3)</sup> See Exhibit "Personal Income—Ten Year Trend", Part III—Statistical Information, CAFR

<sup>(4)</sup> See Exhibit "Population—Ten Year Trend", Part III—Statistical Information, CAFR. Current Year Total Primary Government is divided by prior years City of New York population

### Ratios of City General Bonded Debt Payable—Ten Year Trend

(dollars in millions, except per capita)

Fiscal Year	General Bonded Debt <sup>(1)</sup>	Debt Secured by Revenue other than Property Tax <sup>(2)(3)</sup>	City Net General Obligation Bonded Debt	City Net General Obligation Bonded Debt as a Percentage of Assessed Taxable Value of Property <sup>(4)</sup>	Per Capita <sup>(5)</sup>
2004	\$47,971	\$16,593	\$31,378	29.38%	\$3,901
2005	52,032	18,335	33,697	30.55	4,205
2006	53,200	17,732	35,468	28.96	4,437
2007	56,281	22,016	34,265	26.85	4,276
2008	58,058	22,310	35,748	24.55	4,431
2009	63,816	24,165	39,651	26.09	4,876
2010	70,882	29,793	41,089	26.01	5,017
2011	72,903	31,677	41,226	25.82	4,983
2012	77,540	36,191	41,349	26.18	4,955
2013	80,635	40,456	40,179	24.30	4,780
2014	82,701	39,459	43,242	24.58	5,144

SOURCES: Comprehensive Annual Financial Reports of the Comptroller

- (1) See Notes to Financial Statements (Note 4), "Changes in Long Term Liabilities"—Bonds and Notes Payable net of premium and discount.
- (2) Includes ECF, FSC, HYIC, IDA, STAR, TFA, NYCTLs and TSASC.
- (3) See Exhibit "Pledged-Revenue Coverage", Part III—Statistical Information, CAFR
- (4) See Exhibit "Assessed Value and Estimated Actual Value of Taxable Property—Ten Year Trend", Part III—Statistical Information, CAFR
- (5) See Exhibit "Population—Ten Year Trend", Part III—Statistical Information, CAFR

Legal Debt Margin Information—Ten Year Trend

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Assessed value . . . . .	\$813,548,810	\$791,003,165	\$768,526,703	\$760,966,939	\$762,244,037	\$749,042,580	\$704,188,669	\$601,024,031	\$533,355,005	\$470,509,862
Debt limit (10% of assessed value)	81,354,881	79,100,317	76,852,670	76,096,694	76,224,404	74,904,258	70,418,867	60,102,403	53,335,501	47,050,986
Debt applicable to limit:										
General Obligation Bonds <sup>(1)</sup> . . . . .	41,365,044	41,292,430	41,969,757	41,448,395	41,223,497	39,690,549	34,509,565	34,150,758	35,481,146	33,542,411
TFA Debt Outstanding <sup>(2)</sup> . . . . .	10,513,395	8,314,855	6,086,990	4,123,725	906,295	—	—	—	—	—
Adjustments:										
Excluded fund debt . . . . .	(56,698)	(77,037)	(90,070)	(195,076)	(241,561)	(288,427)	(318,762)	(374,699)	(408,201)	(457,453)
Service fund and appropriations for redemption of non-excluded debt . . . . .	(2,028,906)	(1,928,698)	(1,997,986)	(1,954,635)	(1,750,332)	(1,601,225)	(1,535,247)	(1,712,570)	(1,597,624)	(1,398,773)
Contract, land acquisition and other liabilities . . . . .	6,115,944	6,671,191	6,709,900	8,610,479	9,745,279	9,432,580	9,980,604	7,440,758	6,238,891	6,231,095
Total net adjustments . . . . .	4,030,340	4,665,456	4,621,844	6,460,768	7,753,386	7,542,928	8,126,595	5,353,489	4,233,066	4,374,869
Total net debt applicable to limit . . . . .	55,908,779	54,272,741	52,678,591	52,032,888	49,883,178	47,233,477	42,636,160	39,504,247	39,714,212	37,917,280
Legal debt margin . . . . .	\$ 25,446,102	\$ 24,827,576	\$ 24,174,079	\$ 24,063,806	\$ 26,341,226	\$ 27,670,781	\$ 27,782,707	\$ 20,598,156	\$ 13,621,289	\$ 9,133,706
Total net debt applicable to the limit as a percentage of debt limit . . . . .	68.72%	68.61%	68.54%	68.38%	65.44%	63.06%	60.55%	65.73%	74.46%	80.59%

Notes:

(1) Includes adjustments for Business Improvement Districts, Original Issue Discount, Capital Appreciation Bonds Discounts and cash on hand for defeasance.

(2) TFA Debt Outstanding above 13.5 billion (Excludes TFA Building Aid Revenue bonds).

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.

Obligations for water supply and certain obligations for rapid transit and sewage 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.

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 is subject to the general debt limit of the City.

**Pledged-Revenue Coverage**

**New York City Transitional Finance Authority**

Fiscal Year	PIT Revenue <sup>(1)</sup>	Sales Tax Revenue <sup>(2)</sup>	Other <sup>(3)</sup>	Investment Earnings	Total Revenue	Future Tax Secured Bonds Debt Service			Operating Expenses	Total to be Covered	Coverage PIT only	Coverage on Total Revenue
						Interest	Principal	Total				
2005	\$6,521,398	\$4,370,000	\$1,147,242	\$16,157	\$12,054,797	\$552,282	\$389,260	\$ 941,542	\$11,509	\$ 953,051	6.84	12.65
2006	7,333,813	4,427,000	—	38,606	11,799,419	572,723	373,245	945,968	9,595	955,563	7.67	12.35
2007	7,719,777	4,627,000	1,264,215	12,523	13,623,515	579,949	339,575	919,524	8,848	928,372	8.32	14.67
2008	8,814,965	4,886,000	545,747	19,312	14,266,024	589,559	279,678	869,237	8,768	878,005	10.04	16.25
2009	6,618,177	4,746,000	645,747	5,858	12,015,782	541,641	156,780	698,421	8,215	706,636	9.37	17.00
2010	6,874,992	4,940,000	374,306	1,441	12,190,739	516,895	295,260	812,155	11,661	823,816	8.35	14.80
2011	7,672,070	5,591,000	852,562	373	14,116,005	671,577	376,210	1,047,787	18,005	1,065,792	7.20	13.24
2012	7,979,202	5,845,000	971,164	187	14,795,553	775,672	590,925	1,366,597	21,025	1,387,622	5.75	10.66
2013	9,204,898	6,139,000	1,12,446	380	15,456,724	838,501	636,440	1,474,941	25,289	1,500,230	6.14	10.30
2014	9,560,614	6,459,000	1,475,429	186	17,495,229	940,067	835,915	1,775,982	22,973	1,798,955	5.31	9.73

(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.

**Building Aid Revenue Bonds Debt Service**

Fiscal Year	BARBs Revenue <sup>(1)</sup>	Investment Earnings	Total Revenue	Building Aid Revenue Bonds Debt Service			Operating Expenses	Total to be Covered	Coverage on Total Revenue
				Interest	Principal	Total			
2007	\$ 505,818	\$ 536	\$ 506,354	\$ —	\$ —	\$ —	\$ 92	\$ 92	NA
2008	696,566	1,558	698,124	62,208	—	62,208	110	62,318	11.20
2009	757,199	3,371	760,570	88,646	18,820	107,466	194	107,660	7.06
2010	829,949	1,205	831,154	194,789	30,025	224,814	316	225,130	3.69
2011	894,478	(822) <sup>(2)</sup>	893,656	207,838	65,455	273,293	320	273,613	3.27
2012	906,746	1,277 <sup>(2)</sup>	908,023	237,420	71,190	308,610	319	308,929	2.94
2013	965,701	2,466 <sup>(2)</sup>	968,167	291,842	4,545	296,387	348	296,735	3.26
2014	1,002,708	862 <sup>(2)</sup>	1,003,570	308,438	102,695	411,133	322	411,455	2.44

(1) Building Aid Equivalent Payments.

(2) Net of unrealized gains and losses.

N/A=Not Applicable

Source: New York City Transitional Finance Authority

Pledged-Revenue Coverage (Cont.)

TSASC, Inc.

Debt Service

Fiscal Year	TSR Revenue <sup>(1)&amp;(2)</sup>	Investment Earnings	Total Revenue	Interest	Principal <sup>(3)</sup> (in thousands)	Total	Total to be Covered	Coverage on Total Revenue
2005	\$216,920	\$8,403	\$225,323	\$72,601	\$20,755	\$ 93,356	\$ 93,356	2.41
2006 <sup>(4)</sup>	199,133	8,091	207,224	96,345	34,599	130,944	130,944	1.58
2007	80,198	5,957	86,155	66,637	16,705	83,342	83,342	1.03
2008	79,264	6,776	86,040	65,833	19,315	85,148	85,148	1.01
2009	87,371	1,649	89,020	64,972	23,855	88,827	88,827	1.00
2010	72,399	79	72,478	63,870	8,385	72,255	72,255	1.00
2011	68,641	680	69,321	63,474	5,015	68,489	68,489	1.01
2012	70,001	1,870	71,871	63,236	7,540	70,776	70,776	1.02
2013	69,957	—	69,957	62,878	7,310	70,188	70,188	1.00
2014	79,144	941	80,085	62,530	17,070	79,600	79,600	1.01

(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) The annual payment of principal is determined by the available amount of TSASC's TSR and interest earnings, after payment of interest and operating expenses.

(4) On February 8, 2006 TSASC restructured it's debt. The new indenture pledged 37.4% of TSR collection towards debt service and operating expenses and from the date of the restructuring forward only that pledged portion of TSR is included in this coverage calculation.

Source: TSASC, Inc.

Sales Tax Asset Receivable Corporation

Debt Service

Fiscal Year	LGAC Revenue <sup>(1)</sup>	Investment Earnings	Total Revenue	Interest	Principal <sup>(2)</sup> (in thousands)	Total	Operating Expenses	Total to be Covered	Coverage on Total Revenue <sup>(3)</sup>
2005	\$170,000	\$ 4,292	\$174,292	\$ 54,425	\$ —	\$ 54,425	\$268	\$ 54,693	3.19
2006	170,000	11,550	181,550	121,089	81,030	202,119	108	202,227	0.90
2007	170,000	13,520	183,520	118,641	102,290	220,931	266	221,197	0.83
2008	170,000	10,629	180,629	115,536	29,515	145,051	310	145,361	1.24
2009	170,000	5,472	175,472	113,784	85,780	199,564	302	199,866	0.88
2010	170,000	946	170,946	110,899	74,920	185,819	347	186,166	0.92
2011	170,000	3,837	173,837	108,042	61,445	169,487	373	169,860	1.02
2012	170,000	1,164	171,164	105,326	62,800	168,126	325	168,451	1.02
2013	170,000	306	170,306	102,445	68,240	170,685	347	171,032	1.00
2014	170,000	326	170,326	99,263	10,885	110,148	370	110,518	1.54

(1) New York State Local Government Assistance Corporation ("LGAC") revenues shown in annual governmental financial statements. For period ended June 30, 2005, only one of two LGAC \$170 million payments was subject to bond indenture, thus only one is included in calculation of coverage.

(2) Principal includes defeasances.

(3) Debt service payments are funded from excess prior years' revenues and from current year revenues.

Source: Sales Tax Asset Receivable Corporation

Pledged-Revenue Coverage (Cont.)

Hudson Yards Infrastructure Corporation

Fiscal Year	Investment Earnings				Debt Service			Operating Expenses	Total to be Covered	Coverage on Total Revenue <sup>(6,7)</sup>	
	DIB Revenue <sup>(1)</sup>	TEP Revenue <sup>(2)</sup>	ISP Revenue <sup>(3)</sup>	PILOMRT <sup>(4)</sup>	Other <sup>(5)</sup>	Total Revenue (in thousands)	Interest				Principal
2006	\$11,120	\$ —	\$ —	\$ —	\$ —	\$ 59	\$ —	\$ —	\$ 393	\$ 393	\$ 28.45
2007	57,938	5,008	—	—	—	43,257	—	—	396	396	268.19
2008	6,930	1,683	—	—	—	127,305	106,319	—	589	106,908	1.27
2009	4,488	7,840	—	—	15,000	57,630	84,958	90,147	633	90,780	0.94
2010	—	13,318	—	—	—	19,960	33,278	88,601	728	89,329	0.37
2011	4,635	25,937	42,667	—	—	2,629	75,868	88,223	837	89,060	0.85
2012	2,951	27,679	79,347	—	155,595	1,375	266,947	105,065	9,519 <sup>(8)</sup>	114,584	2.33
2013	3,261	32,647	—	11,097	—	1,819	48,824	143,848	458	144,306	0.34
2014	10,827	38,553	38,130	13,873	—	1,159	102,542	143,848	435	144,283	0.71

HYIC first DIB collection was on September 21, 2005 and 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) Grant from City
- (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

Source: Hudson Yards Infrastructure Corporation

New York City Educational Construction Fund<sup>(\*)</sup>

Fiscal Year	Debt Service				Investment Earnings	Other Income	Total Revenue	Debt Service			Total to be covered	Coverage on Total Revenue
	Rental Revenue	Investment Earnings	Total Revenue	Interest				Principal	Total	Operating Expenses		
2005	\$18,699	\$1,936	\$20,635	\$6,658	\$ —	\$ —	\$51,015	\$57,673	\$4,864	\$62,537	0.33	
2006	22,011	2,860	24,871	6,544	—	—	3,010	9,554	5,756	15,310	1.62	
2007	24,636	3,545	28,181	4,222	—	—	12,095	16,317	5,303	21,620	1.3	
2008	19,056	4,722	23,778	4,727	—	—	13,665	18,392	5,635	24,027	0.99	
2009	16,712	3,081	19,793	3,595	—	—	7,465	11,060	5,636	16,696	1.31	
2010	18,436	1,078	19,514	2,498	—	—	6,135	8,633	4,627	13,260	1.47	
2011	19,517	1,072	20,589	7,579	—	—	6,075	13,654	5,453	19,107	1.08	
2012	19,441	1,161	20,602	8,763	—	—	6,390	15,153	6,006	21,159	0.97	
2013	14,844	777	15,621	4,466	—	—	6,075	10,541	1,214	11,755	1.33	
2014	13,087	557	20,644	13,245	7,000	—	1,890	15,135	1,557	16,692	1.24	

(\*) Interest of 8,919,000 was capitalized during FY13 construction for Fiscal Years 2011 and 2010 bonds. ECF received \$7 million in income for option for E. 57th development to extend lease beyond 99 years. Operating Expenses exclude Post Employment Benefits accrual.

Source: New York City Educational Construction Fund

### Capital and Operating Leases

<u>Landlord</u>	<u>Expires</u>	<u>Purpose</u>	<u>Annual Obligation</u>	<u>Future Obligation</u>
			(in thousands)	
HP Gotham Tower LP .....	2030	Office Space	\$29,836	\$562,074
100 Church Fee Owner, LLC. ....	2034	Office Space	7,413	259,207
A V 2 Realty LLC .....	2032	Office Space	8,600	234,483
New Water Street Corp. ....	2028	Office Space	13,487	210,478
MIU Realty LLC. ....	2026	Transit Facility	8,690	145,231
150 William Street Associates .....	2023	Office Space	12,347	119,805
Broadway 26 Waterview LLC .....	2041	School	3,406	106,786
Laguardia Corporate Center Associates, LLC ..	2029	Office Space	5,473	100,947
59 Maiden Lane Associates, LLC .....	2021	Office Space	13,356	100,830
100 Church Fee Owner, LLC .....	2034	Office Space	1,451	98,531
Resnick Murray St. Associates .....	2028	Office Space	6,270	96,888
Forest City Bridge Street Associates, L.P. ....	2030	Office Space	4,801	93,378
Forest City Myrtle Associates, LLC .....	2024	Office Space	6,877	72,874
LSS Leasing Limited Liability Company .....	2023	Office Space	7,686	69,175
LSS Leasing Limited Liability Company .....	2023	Office Space	7,236	65,128
59 Maiden Lane Associates, LLC .....	2021	Office Space	8,727	64,953
45-10 94 <sup>TH</sup> Street LLC .....	2026	School	2,323	64,546
450 Partners LLC .....	2027	Office Space	4,201	57,940
561 Grand Associates, LLC .....	2041	School	1,547	54,158
Brooklyn Renaissance Plaza LLC .....	2018	Office Space	11,874	50,575
G&R 11 <sup>TH</sup> Avenue Associates, LLC .....	2021	Office Space	6,272	49,755
Gertz Plaza Acquisition 2, LLC .....	2030	Office Space	2,679	48,403
EO 180 Water LLC .....	2018	Office Space	11,591	46,364
Wells 60 Broad Street LLC .....	2020	Office Space	7,547	46,084
CDI 21 <sup>ST</sup> LIC, LLC .....	2033	School	2,038	45,733
25 Largest Leases Based on Future Obligations .....			195,728	2,864,326
808 Remaining Leases .....			449,316	4,934,510
833 Total Leases .....			<u>\$645,044</u>	<u>\$7,798,836</u>

Source: Various City Agencies

## Leased City-Owned Property

<u>Lessee</u>	<u>Year of Expiration</u>	<u>Minimum Annual Rental Fiscal Year 2014</u>	<u>Aggregate Future Minimum Annual Rents</u>	<u>Facility</u>
		(in thousands)		
Port Authority of NY and NJ . . . . .	2050	\$128,608	\$4,694,215	Airport
The Carnegie Hall Corporation . . . . .	2086	7,579	573,069	Concert Hall
UDC/Commodore Redevelopment Corp. . . . .	2077	2,331	173,500	Hotel
Waterside Housing Redevelopment Co. . . . .	2069	6,161	55,685	Urban Renewal
Barclay Greenwich Holdings Inc. . . . .	2080	758	43,678	Office Building
Emerald Green Group, LLC . . . . .	2034	—	37,356	Recreation Facility
Fran Realty . . . . .	2048	695	26,236	Commerce
East Broadway Mall . . . . .	2035	622	17,201	Mall
Wollman Rink Operations LLC . . . . .	2021	1,938	15,299	Recreation Facility
Lepatner & Associates . . . . .	2021	1,850	14,220	Recreation Facility
Alley Pond Driving Range, Inc. . . . .	2025	1,067	13,892	Recreation Facility
North Waterside Redevelop Co. . . . .	2069	2,215	12,401	Urban Renewal
American Golf Corporation . . . . .	2024	800	9,200	Recreation Facility
Douglaston Golf, LLC . . . . .	2024	700	8,506	Recreation Facility
Brooklyn Renaissance Plaza, LLC . . . . .	2018	1,696	7,225	Recreation Facility
Statue Cruises, LLC . . . . .	2017	2,000	7,000	Recreation Facility
The Golf Center of Staten Island, Inc. . . . .	2027	425	6,919	Recreation Facility
Van Cortlandt Golf LLC . . . . .	2027	400	6,325	Recreation Facility
American Golf Corporation . . . . .	2024	567	6,117	Recreation Facility
123 Restaurant Group, LLC . . . . .	2025	405	6,044	Recreation Facility
NY Tennis at Mill Pond, LLC . . . . .	2030	256	5,860	Recreation Facility
American Golf Corporation . . . . .	2024	483	5,816	Recreation Facility
Teachers College, Columbia University . . . . .	2026	389	5,640	Educational Facility
Chef Driven Market, LLC . . . . .	2029	50	5,529	Concession Stand
World Ice Arena, LLC . . . . .	2029	248	5,402	Recreation Facility
25 Largest Leases . . . . .		162,243	5,762,335	
491 Remaining Leases . . . . .		30,106	143,608	
<u>516 Total Leases . . . . .</u>		<u>\$192,349</u>	<u>\$5,905,943</u>	



Grand Central Station

# **STATISTICAL SECTION**

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## **SCHEDULES OF DEMOGRAPHIC AND ECONOMIC INFORMATION**

### Population—Ten Year Trend

Year	2004-2013*			
	United States	Percentage Change from Prior Period	City of New York	Percentage Change from Prior Period
2004	292,805,298	0.93%	8,043,366	(0.31%)
2005	295,516,599	0.93	8,013,368	(0.37)
2006	298,379,912	0.97	7,993,906	(0.24)
2007	301,231,207	0.96	8,013,775	0.25
2008	304,093,966	0.95	8,068,195	0.68
2009	306,771,529	0.88	8,131,574	0.79
2010	309,326,225	0.83	8,190,055	0.72
2011	311,587,816	0.73	8,273,130	1.01
2012	313,914,040	0.75	8,344,397	0.86
2013	316,128,839	0.71	8,405,837	0.74

### POPULATION OF NEW YORK CITY BY BOROUGH

	2013	2010	2000	1990	1980	1970
Bronx	1,418,733	1,387,709	1,333,854	1,203,789	1,168,972	1,471,701
Brooklyn	2,592,149	2,509,591	2,465,812	2,300,664	2,230,936	2,602,012
Manhattan	1,626,159	1,588,129	1,540,373	1,487,536	1,428,285	1,539,233
Queens	2,296,175	2,234,935	2,229,895	1,951,598	1,891,325	1,987,174
Staten Island	472,621	469,691	445,414	378,977	352,121	295,443
Total	<u>8,405,837</u>	<u>8,190,055</u>	<u>8,015,348</u>	<u>7,322,564</u>	<u>7,071,639</u>	<u>7,895,563</u>
Percentage Increase (Decrease) from Prior Decade	2.6%	2.2%	9.5%	3.5%	(10.4%)	1.5%

Source: U.S. Department of Commerce, Bureau of Economic Analysis, U.S. Census Bureau.

### Personal Income—Ten Year Trend

Year	2004-2013*					
	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
2004	\$10,043,284,000	\$329,009,293	3%	\$34,300	\$40,906	119%
2005	10,605,645,000	345,532,733	3	35,888	43,122	120
2006	11,376,460,000	377,737,043	3	38,127	47,253	124
2007	11,990,244,000	415,448,464	3	39,804	51,840	130
2008	12,429,284,000	419,669,953	3	40,873	52,017	127
2009	12,073,738,000	408,718,026	3	39,357	50,260	128
2010	12,423,332,000	432,084,013	3	40,163	52,758	131
2011	13,179,561,000	458,236,905	3	42,298	55,389	131
2012	13,729,063,000	472,287,917	3	43,735	56,602	129
2013	14,081,242,380	NA	NA	44,543	NA	NA

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

\*Amounts as of May 30, 2014

NA: Not Available.

Nonagricultural Wage and Salary Employment—Ten Year Trend

	2005-2014									
	2014 <sup>(b)</sup>	2013	2012	2011	2010	2009	2008	2007	2006	2005
	Average Annual Employment (in thousands)									
<b>Private Employment:</b>										
Services <sup>(a)</sup> . . . . .	2,229	2,186	2,117	2,045	1,976	1,937	1,962	1,918	1,869	1,826
Wholesale Trade . . . . .	143	142	141	140	138	139	149	150	149	148
Retail Trade . . . . .	346	339	328	314	303	292	300	295	287	281
Manufacturing . . . . .	77	76	76	76	76	82	96	101	106	114
Financial Activities . . . . .	437	437	439	440	429	434	465	468	458	445
Transportation, Warehousing and Utilities . . . . .	123	121	121	121	119	122	126	125	123	119
Construction . . . . .	121	121	116	112	113	121	133	127	119	113
Total Private Employment . . . . .	3,476	3,422	3,338	3,248	3,154	3,127	3,231	3,184	3,111	3,046
Government . . . . .	539	544	546	551	558	567	564	559	555	556
Total . . . . .	4,015	3,966	3,884	3,799	3,712	3,694	3,795	3,743	3,666	3,602
Percentage Increase (Decrease) from Prior Year . . . . .	1.2% <sup>(b)</sup>	2.1%	2.2%	2.3%	0.5%	(2.7%)	1.4%	2.1%	1.8%	1.4%

<sup>(a)</sup> Includes rounding adjustment.

<sup>(b)</sup> Six months average.

NOTES: This schedule is provided in lieu of a schedule of principal employers 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.

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**Persons Receiving Public Assistance—Ten Year Trend**


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**2005-2014**  
Average Annual Recipients (in thousands)

<u>Year</u>	<u>Public Assistance</u>	<u>SSI<sup>(a)</sup></u>
2005 .....	414	400,461
2006 .....	393	403,299
2007 .....	358	406,375
2008 .....	341	409,821
2009 .....	346	414,923
2010 .....	346	420,878
2011 .....	356	423,707
2012 .....	353	425,991
2013 .....	357	425,034
2014 .....	337	NA

<sup>(a)</sup> The SSI data is for December of each year.

NA: Not Available.

Sources: The City of New York, Human Resources Administration and the U.S. Social Security Administration.

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**Employment Status of the Resident Population—Ten Year Trend**


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**2004-2013**

<u>Year</u>	<u>Civilian Labor Force</u>		<u>Unemployment Rate</u>	
	<u>New York City Employed</u>	<u>New York City Unemployed<sup>(a)</sup></u>	<u>New York City</u>	<u>United States</u>
	(in thousands)			
2004 .....	3,470	263	7.1%	5.5%
2005 .....	3,540	217	5.8	5.1
2006 .....	3,630	190	5.0	4.6
2007 .....	3,674	190	4.9	4.6
2008 .....	3,698	214	5.5	5.8
2009 .....	3,602	367	9.2	9.3
2010 .....	3,580	379	9.6	9.6
2011 .....	3,598	359	9.1	8.9
2012 .....	3,642	375	9.4	8.1
2013 .....	3,702	351	8.7	7.4

<sup>(a)</sup> 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.



Washington Square Park Monument

**SCHEDULES OF  
OPERATING INFORMATION**

Number of Full Time City Employees—Ten Year Trend

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Responsibility Area:</b>										
Education . . . . .	121,312	119,618	118,716	119,410	121,225	123,726	123,612	120,946	119,666	118,740
Police . . . . .	48,952	49,008	48,748	48,304	49,282	50,675	50,302	45,367	45,104	44,599
Fire . . . . .	15,470	15,422	15,315	15,665	15,890	16,149	16,299	16,131	16,073	15,864
Social Services . . . . .	19,340	19,798	20,070	19,394	19,694	20,735	21,075	20,723	20,834	20,613
Higher Education . . . . .	5,754	5,450	5,085	4,854	4,952	4,669	4,518	4,408	4,324	4,363
Environmental Protection . . . . .	5,547	5,567	5,564	5,653	5,749	5,785	5,895	5,844	5,675	5,644
Sanitation . . . . .	9,075	9,001	8,845	8,893	9,211	9,631	9,725	9,787	9,698	9,529
All Other . . . . .	46,317	45,910	45,080	46,135	48,058	49,244	49,223	47,633	45,250	44,709
Total . . . . .	<u>271,767</u>	<u>269,774</u>	<u>267,423</u>	<u>268,308</u>	<u>274,061</u>	<u>280,614</u>	<u>280,649</u>	<u>270,839</u>	<u>266,624</u>	<u>264,061</u>
Percentage Increase (Decrease) from Prior Year . . . . .	0.7%	0.9%	(0.3%)	(2.1%)	(2.3%)	0.0%	3.6%	1.6%	1.0%	0.7%

Sources: Financial Management System (FMS), Mayor's Office of Management and Budget, and Mayor's Office of Operations.

Operating Indicators by Function/Program—Ten Year Trend

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>PUBLIC SAFETY AND JUDICIAL:</b>										
<b>Police Department</b>										
Full-time Employees: <sup>(1)</sup>										
Uniform	34,440	34,804	34,510	33,777	34,636	35,641	35,405	35,548	35,773	35,489
Civilian	14,512	14,204	14,238	14,527	14,646	15,034	14,897	9,819	9,331	9,110
Total Uniform Force per 100,000 Population	409.7	417.5	411.2	402.5	412.7	424.7	424.2	427.7	433.6	432.0
<b>MAJOR FELONY CRIME</b>										
Felony Crime	110,023	110,099	109,299	105,496	105,702	110,828	119,052	123,136	130,093	136,491
Felony Crime per 100,000 Population	1,309	1,321	1,302	1,257	1,260	1,321	1,426	1,482	1,577	1,662
<b>TRAFFIC SAFETY</b>										
Traffic Fatalities	284	261	291	236	259	276	300	310	307	300
Total Moving Violations	1,052	999	1,015	1,189	1,262	1,226	1,227	1,250	1,278	1,224
Summons (000)										
<b>Fire Department</b>										
Full-time Employees: <sup>(1)</sup>										
Uniform	10,318	10,180	10,260	10,646	11,080	11,459	11,585	11,522	11,643	11,488
Civilian	5,152	5,242	5,055	5,019	4,810	4,690	4,714	4,609	4,430	4,376
Total Uniform Force per 100,000 Population	122.7	122.1	122.3	126.9	132.0	136.5	138.8	138.6	141.1	139.8
Incidents Responded to by Fire Units (000) <sup>(15)</sup>	504	493	488	493	489	473	477	498	485	466
Medical Incidents 10-92 (000) <sup>(15)</sup>	223	219	219	216	213	210	210	210	205	202
<b>EMERGENCY MEDICAL SERVICE</b>										
911 Contacts to EMS	1,361,319	1,350,932	1,316,994	1,404,321	1,356,039	1,345,295	1,339,238	1,305,965	1,265,222	1,240,412
<b>Ambulance Operations:</b>										
Incidents Responded to by Ambulances (000) <sup>(15)</sup>	1,323	1,311	1,279	1,263	1,237	1,225	1,206	1,179	1,152	1,130
Total Average Tours per Day	1,025	993	989	956	945	933	926	920	931	946
<b>Department of Corrections</b>										
Full-time Employees: <sup>(1)</sup>										
Uniform	8,922	8,991	8,540	8,456	8,772	9,068	9,149	9,203	9,189	9,477
Civilian	1,353	1,358	1,413	1,375	1,395	1,420	1,406	1,380	1,350	1,327
Total Uniform Force per 100,000 Population	106.1	107.8	101.8	100.8	104.5	108.0	109.6	110.7	111.4	115.4

(Continued)

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Department of Corrections (cont.)</b>										
Average Daily Prison Population	11,408	11,827	12,287	12,790	13,049	13,362	13,850	13,987	13,497	13,576
Average Daily Prison Population of Uniform Force	1.28	1.32	1.44	1.51	1.49	1.47	1.51	1.52	1.47	1.43
Prison Population as a Percent of Capacity	86%	89%	92%	94%	93%	93%	95%	95%	96%	96%
<b>EDUCATION:</b>										
<b>Department of Education</b>										
Full-time Employees: <sup>(1)</sup>										
Pedagogical <sup>(2)</sup>	109,901	108,416	107,625	108,343	110,389	112,993	112,852	110,655	109,250	108,717
Regular	11,411	11,202	11,091	11,067	10,836	10,733	10,760	10,291	10,416	10,023
Pupil Enrollment:										
Elementary and Intermediate <sup>(18)</sup>	716,132	715,459	717,286	715,279	708,747	700,353	687,513	664,401	678,144	696,209
Special Education	250,500	225,300	221,700	220,289	213,831	206,760	195,202	182,730	180,890	177,103
High School <sup>(18)</sup>	316,442	320,689	324,263	328,690	330,075	329,187	334,746	283,643	287,800	293,019
Pupil Enrollment to:										
Pedagogical Employees <sup>(2)</sup>	11.7	11.6	11.7	11.7	11.4	10.9	10.8	10.2	10.5	10.7
Regular Pupil Enrollment <sup>(3)</sup>	976,731	981,043	983,331	986,457	983,317	975,025	981,500	993,932	1,010,607	1,029,467
Average Daily Attendance <sup>(4)</sup>	973,762	977,484	889,552	884,003	882,748	870,148	870,175	871,394	880,107	899,230
Average Daily Attendance to Regular Pupil Enrollment	0.997	0.996	0.905	0.895	0.898	0.892	0.887	0.876	0.871	0.873
Percent of Pupils Meeting and Exceeding Standards in English Languages Arts: <sup>(12)</sup>										
Grade 3	29.9%	28.1%	49.0%	48.1%	46.5%	69.4%	59.9%	56.4%	61.5%	53.5%
Grade 8	28.9%	25.4%	39.0%	35.0%	37.5%	57.0%	43.0%	41.8%	36.6%	32.8%
Percent of Pupils Meeting and Exceeding Standards in Mathematics: <sup>(12)</sup>										
Grade 3	38.6%	33.2%	57.0%	54.8%	54.3%	91.4%	87.2%	82.2%	75.3%	64.8%
Grade 8 <sup>(13)</sup>	22.8%	25.8%	55.2%	52.5%	46.3%	71.3%	59.6%	55.5%	43.9%	40.3%

(Continued)

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>City University of New York</b>										
Full-time Employees: <sup>(1)</sup>										
Pedagogical . . . . .	3,849	3,598	3,362	3,180	3,201	2,993	2,872	2,785	2,722	2,723
Regular . . . . .	1,905	1,852	1,723	1,674	1,751	1,676	1,676	1,623	1,602	1,640
Student Enrollment: <sup>(5)</sup>										
Full-time . . . . .	57,937	56,762	57,747	55,293	52,700	46,269	42,767	40,764	40,392	40,623
Part-time . . . . .	39,814	39,738	39,965	35,971	36,070	35,269	34,097	33,129	32,923	32,684
Degrees Granted: <sup>(5)</sup> . . . . .	11,541	11,871	11,500	11,340	9,286	8,547	7,997	7,933	7,647	7,770
<b>SOCIAL SERVICES:</b>										
<b>Human Resources Administration</b>										
Full-time Employees <sup>(1)</sup> . . . . .	13,483	13,780	13,918	13,814	13,854	14,093	13,994	13,838	14,218	14,270
Persons Receiving Cash Assistance (CA) . . . . .	337,000	357,200	353,300	355,600	346,300	346,100	341,300	360,700	393,800	416,200
Persons Receiving CA per 100,000 Population . . . . .	4,009	4,285	4,210	4,237	4,127	4,124	4,089	4,340	4,773	5,067
Persons Receiving Food Stamps (000): . . . . .	1,755.8	1,873.5	1,834.2	1,830.9	1,731.9	1,502.4	1,241.6	1,095.0	1,095.2	1,086.2
CA Recipients . . . . .	385.8	408.6	400.4	408.9	402.5	399.0	402.3	393.3	431.9	456.8
Non-CA Recipients . . . . .	1,098.7	1,189.0	1,159.4	1,159.1	1,071.0	860.1	607.4	521.5	474.2	435.9
SSI Recipients . . . . .	271.3	275.9	274.4	262.9	258.4	243.3	231.9	180.2	189.1	193.5
<b>OFFICE OF CHILD SUPPORT ENFORCEMENT</b>										
New Support Orders Obtained <sup>(8)</sup> . . . . .	20,286	17,981	14,988	14,236	13,295	9,311	9,211	10,329	11,275	25,797
Total Cases with Active Orders . . . . .	285,173	287,426	287,832	281,796	280,890	310,281	302,544	297,826	301,481	295,869
<b>Administration for Children's Services</b>										
Full-time Employees <sup>(1)</sup> . . . . .	5,857	6,018	6,152	5,580	5,840	6,642	7,081	6,885	6,616	6,343
<b>ABUSE OR NEGLECT REPORTS</b>										
Reports . . . . .	61,856	59,681	63,253	65,731	65,114	64,748	64,572	64,196	61,355	50,251
Children . . . . .	89,498	80,272	86,517	90,262	89,708	89,619	89,818	91,771	89,577	79,351
Children in Foster Care (average) . . . . .	11,760	13,112	14,013	14,843	15,895	16,439	16,701	16,854	16,659	18,968
Children Adopted . . . . .	1,101	1,310	1,295	1,186	1,156	1,344	1,472	1,562	1,831	2,364

(Continued)

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Administration for Children's Services (cont.)</b>										
CHILD CARE AND HEAD START										
Enrollment in Publicly Subsidized Child-Care <sup>(19)</sup> . . . . .	30,422	30,096	95,979	98,643	102,246	104,275	102,292	106,761	82,260	81,244
Head Start Enrollment <sup>(20)</sup> . . . . .	N/A	N/A	N/A	18,423	18,563	18,561	18,147	18,782	19,530	19,886
<b>Department of Homeless Services (DHS)</b>										
Full-time Employees <sup>(1)</sup> . . . . .	1,856	1,827	1,818	1,838	1,920	2,026	2,052	2,039	2,205	2,242
<b>SERVICES FOR FAMILIES</b>										
Families Entering the DHS Shelter Services System for the First Time <sup>(16)</sup> . . . . .	5,732	5,059	5,244	7,771	9,069	7,524	6,002	7,152	7,064	9,114
Average number of Families in Shelters per Day <sup>(6)</sup> . . . . .	12,515	11,563	9,895	9,480	9,938	9,224	8,878	8,794	7,740	8,438
Families Relocated to Permanent Housing <sup>(17)</sup> . . . . .	10,012	8,526	7,541	7,055	9,871	8,810	7,592	6,186	6,215	6,772
Average Number of Single Adults in Shelters per Day <sup>(7)</sup>	10,116	9,536	8,622	8,387	7,167	6,526	6,737	7,253	7,928	8,474
<b>ENVIRONMENTAL PROTECTION:</b>										
<b>Department of Environmental Protection (DEP)</b>										
Full-time Employees <sup>(1)</sup> . . . . .	5,547	5,567	5,564	5,653	5,749	5,785	5,895	5,844	5,675	5,644
<b>WATER OPERATIONS</b>										
Water Main Breaks . . . . .	513	403	370	481	421	513	429	581	450	515
Water Supply Complaints . . . . .	35,960	37,298	42,076	55,964	60,181	60,518	61,780	75,707	69,498	65,912
<b>ENVIRONMENTAL COMPLIANCE</b>										
Complaints Received . . . . .	54,894	45,244	44,755	41,343	42,657	52,454	64,196	59,496	59,759	54,363
Percent Complaints Responded	93%	92%	95%	98%	96%	89%	92%	97%	87%	98%
<b>Department of Sanitation</b>										
Full-time Employees <sup>(1)</sup>	7,185	7,121	6,991	6,954	7,227	7,612	7,690	7,758	7,733	7,619
Uniform . . . . .	1,890	1,880	1,854	1,939	1,984	2,019	2,035	2,029	1,965	1,910

(Continued)

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Department of Sanitation (cont.)</b>										
COMMUNITY SERVICE										
Complaints Received . . . . .	23,333	19,439	23,482	23,250	25,911	25,590	30,902	36,694	39,838	36,604
STREET CLEANING AND REFUSE COLLECTION										
Percent of Streets Rated										
Acceptably Clean . . . . .	93.3%	94.5%	95.5%	94.5%	95.3%	95.8%	95.7%	94.3%	93.1%	91.5%
Tons of Refuse Collected (000)	2,968	3,038	3,035	3,032	3,115	3,039	3,151	3,189	3,259	3,288
Tons Recycled per Day <sup>(22)</sup> . . .	N/A	2,058	2,065	3,944	3,779	5,394	6,160	5,438	5,419	6,742
ENFORCEMENT										
Total Environmental Control Board Violation Notices Issued . . . . .	358,064	259,909	334,435	349,714	461,733	470,425	459,440	530,822	519,533	406,334
<b>TRANSPORTATION SERVICES:</b>										
<b>Department of Transportation</b>										
Full-time Employees <sup>(1)</sup> . . . . .	4,408	4,379	4,405	4,488	4,563	4,423	4,348	4,296	4,187	4,081
PARKING METERS										
Percent of On-Street Parking Meters that are Operable . . .	99.3%	99.1%	97.9%	92.9%	82.9%	88.7%	89.9%	91.0%	90.9%	91.0%
STREET LIGHTS										
Percent of Defects Responded to within 10 Days . . . . .	99.2%	99.5%	99.4%	99.4%	98.4%	99.3%	99.1%	96.5%	94.4%	92.9%
RED LIGHT CAMERA										
Number of Cameras . . . . .	190	160	190	100	100	100	100	100	50	50
STREETS AND ARTERIAL HIGHWAYS										
Potholes Repaired <sup>(9)</sup> . . . . .	449,528	241,572	200,666	305,001	295,297	224,648	210,032	205,227	179,728	216,107
Pothole Repaired Arterial . . .	126,144	45,070	100,734	100,734	72,040	52,931	45,352	46,432	41,590	46,138
Pothole Work Orders . . . . .	54,667	87,706	61,249	56,399	59,254	49,906	48,433	47,934	45,228	51,460
Percent of Pothole Repaired within 30 Days . . . . .	99.2%	99.8%	98%	93%	99%	99%	99%	99%	99%	98%
<b>PARKS, RECREATION AND CULTURAL ACTIVITIES:</b>										
<b>Department of Parks and Recreation</b>										
Full-time Employees <sup>(1)</sup> . . . . .	3,642	3,448	3,095	3,354	3,581	3,760	3,702	3,550	1,895	1,838
Comfort Stations . . . . .	680	679	639	639	639	639	639	638	638	638

(Continued)

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Department of Parks and Recreation (cont.)</b>										
Percent of Comfort Stations in Service . . . . .	95%	94%	93%	92%	94%	90%	93%	91%	92%	84%
Tennis Courts . . . . .	695	695	565	565	565	565	565	565	565	565
Number of Permits Sold . . . . .	16,099	15,186	14,879	15,757	20,798	21,195	21,243	21,994	21,550	18,850
Attendance at Ice Skating Rinks . . . . .	595,887	530,299	528,511	527,313	603,529	576,656	702,164	658,285	662,648	698,094
Ball Fields . . . . .	790	726	614	614	614	614	614	608	608	608
Swimming Pools . . . . .	67	67	67	66	66	66	66	64	63	63
Pools Attendance (CY) . . . . .	1,434,011	1,450,145	1,725,257	1,728,318	1,727,436	1,826,326	1,495,628	1,294,789	1,421,804	1,390,366
Recreation Centers Total Attendance . . . . .	3,398,432	3,016,412	3,098,023	3,163,028	3,271,198	3,193,646	2,779,447	2,623,605	2,933,937	3,001,688
<b>HOUSING:</b>										
<b>Department of Housing Preservation and Development</b>										
Full-time Employees <sup>(1)</sup> . . . . .	1,964	2,015	2,105	2,226	2,368	2,495	2,623	2,599	2,593	2,582
<b>HOUSING DEVELOPMENT</b>										
Total Starts Financed or Assisted under the New Housing Marketplace Plan (Units) <sup>(10)</sup> . . . . .	4,484	15,382	16,501	15,735	14,767	12,500	17,008	18,465	17,393	18,340
Total Completions Financed or Assisted under the New Housing Marketplace Plan (Units) <sup>(10)</sup> . . . . .	6,406	9,337	12,288	14,106	16,874	12,914	12,543	15,550	13,190	15,173
<b>HOUSING MANAGEMENT AND SALES</b>										
Buildings Sold . . . . .	24	19	14	13	9	18	66	105	171	169
Occupied Buildings . . . . .	216	219	292	280	425	450	415	449	548	686
Buildings in Management . . . . .	159	177	173	189	187	190	190	225	330	456
<b>HOUSING PRESERVATION Code Enforcement:</b>										
Inspections Attempted (Including Multiple Visits) . . . . .	912,542	915,598	979,086	950,978	954,029	949,948	828,600	842,518	817,433	764,492
Inspections Completed . . . . .	675,760	661,206	697,736	678,038	689,872	707,516	621,503	606,095	599,681	576,042

(Continued)

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Department of Housing Preservation and Development (cont.)</b>										
Ratio of Completed Inspections to Attempted Inspections ..	74%	72%	71%	71%	72%	74%	75%	72%	73%	75%
Violations Issued .....	392,456	386,804	468,644	462,721	495,726	532,497	483,578	521,547	582,038	482,674
<b>HEALTH:</b>										
<b>Department of Health and Mental Hygiene (DOHMH)</b>										
Full-time Employees <sup>(1)</sup> .....	4,280	4,395	4,470	4,691	4,947	5,214	5,202	4,182	3,951	3,788
<b>DISEASE INTERVENTION</b>										
Acquired Immunodeficiency Syndrome (AIDS) New Adult Cases Diagnosed (CY) .....	N/A	N/A	2,129	2,483	2,969	3,124	3,388	3,695	4,112	4,364
New Pediatric AIDS Cases Diagnosed (CY) <sup>(14)</sup> .....	N/A	N/A	N/A	N/A	N/A	1	1	4	9	11
New HIV Diagnoses (CY) Preliminary <sup>(21)</sup> .....	2,913	3,175	N/A							
<b>People Attending HIV/AIDS Prevention Education Training by DOHMH<sup>(14)</sup> .....</b>										
Tuberculosis (TB) New Cases (CY) .....	656	651	689	711	760	895	914	953	984	1,039
TB Clinic Visits .....	40,533	46,783	56,340	64,743	73,057	107,026	121,889	122,195	123,300	122,239
<b>Sexually Transmitted Disease (STD) Reportable Cases</b>										
Citywide .....	75,301	76,123	80,885	79,974	76,245	71,936	68,859	66,171	58,392	54,502
STD Cases Treated by DOHMH .....	31,323	63,560	60,404	58,146	55,876	53,442	54,010	53,423	52,321	43,356
<b>Immunizations Given at Immunization Walk-in Clinics .....</b>										
Percent of Children in the Public Schools Who Have Completed Required Immunizations <sup>(11)</sup> .....	104,282	114,858	124,944	131,869	142,440	113,706	90,448	79,977	84,732	116,206
	99.2%	99.1%	99.1%	99%	99%	99%	98%	98%	98%	89%

(Continued)

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Department of Health and Mental Hygiene (DOHMH) (cont.)</b>										
HEALTH CARE ACCESS										
Medicaid Managed Care										
Enrollment <sup>(14)</sup> . . . . .	N/A	N/A	N/A	N/A	N/A	1,775,544	1,562,615	1,483,777	1,492,091	1,472,868
<b>LIBRARIES:</b>										
<b>Public Libraries</b>										
Attendance (000) . . . . .	37,224	39,591	42,916	42,845	44,035	45,713	44,041	40,880	38,367	37,615
Circulation (000) . . . . .	56,212	60,880	66,489	68,797	66,623	62,450	59,235	54,088	52,058	48,446
Computers for Public Use (000) . . . . .	7,520	7,308	6,843	6,363	5,980	5,783	5,112	4,811	4,316	4,239

- (1) Full-Time Head Count according to the Mayor's Office of Management and Budget.
- (2) Beginning in fiscal year 2004, Department of Education classified Part-time Pedagogical employees as Full-time equivalents.
- (3) Per Department of Education, excludes pre-kindergarten and post graduate pupils. Includes home instruction pupils.
- (4) To report enrollment based upon the Student Information Repository System (SIRS)
- (5) Reported by CUNY.
- (6) Department of Homeless Services (DHS) removed families who entered shelter through Housing Preservation and Development (HPD) facilities from its average daily census statistics. HPD facilities are not operated under the auspices of DHS. The information was revised as of fiscal year 2004 to reflect this change.
- (7) DHS no longer includes clients in Safe Havens and Veterans short-term housing. These clients enter these special systems through a separate intake process.
- (8) In fiscal year 2007 HRA decided to use data prepared by New York State instead of using its own internal reports. Fiscal year 2006 reflects this change.
- (9) Increases due to utilization of 311 Citizen Service Center.
- (10) In 2005, the Indicators "Total Units Started and Total Units Completions (rehabilitation)" were enhanced by the "New Marketplace Plan Units".
- (11) Indicator "Percent of Entering Students Completed Immunized (at private and public schools)" change to "Percent of children in the public schools who have completed required immunizations". This change is reflected in fiscal year 2006.
- (12) During the 2012-2013 School Year, New York State transitioned their tests to be Common Core aligned. Previous New York State test measured whether students were on track for high school graduation, not whether they were ready for college. In 2010, NYS joined other states in adopting the Common Core standards-defining what students need to know and be able to do at each grade level to graduate ready for college. These tests are much more difficult and our percent proficient is very different. As a rule we are not comparing 2012 and 2013 scores in any reporting.
- (13) Beginning in fiscal year 2010, "The percent of pupils Meeting and Exceeding Standards in Mathematics" represents grade 8. In Fiscal Year 2009 and prior, it represented Grade 7.
- (14) In 2010, (DOHMH) discontinued reporting the referenced indicators after determining that they are not the most useful in assessing the department's performance or in reporting on the overall health and well-being of New Yorkers.
- (15) Beginning in Fiscal year 2011, "Incidents Responded to by Fire Units", "Medical Incidents", and "Incidents Responded to by Ambulances" collectively replaces the former indicator of "Emergency Responses" to provide more accurate statistics. To arrive at the total Emergency Responses that was previously provided, use the sum of the incidents responded to by fire units and ambulances minus medical incidents 10-92 (Medical False Alarm).
- (16) DHS converted to a new data system CARES, in Fiscal 2012 resulting in a variance of entrant data for December 2011 and January 2012 which affects Fiscal 2012 totals.
- (17) In fiscal year 2012 DHS discontinued reporting families relocated to permanent housing the amount reflected for fiscal year 2012 represents single adults relocated to permanent housing.
- (18) The Pupil Enrollment number does not include charter school
- (19) New York City underwent the largest transformation of its subsidized early care and education system in fifty years with the launch of Early Learn NYC. Many parents opted to remain with providers who were being publicly funded outside of Early learn NYC system.

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**Operating Indicators by Function/Program—Ten Year Trend (Cont.)**

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(20) As of 2012 this information is no longer reported in the MMR.

(21) In fiscal year 2013 DOHMH discontinued reporting 'Aids New Adult cases Diagnosed (CY)' and replaced it with a new more useful indicator 'New HIV Diagnoses (CY)' Preliminary

(22) According to MMR 'Tons Recycled Per Day' will be available in FY' 15 report.

N/A: Not Applicable.

Source: Unless otherwise indicated, all data is from the Mayor's Management Report (MMR) and from various City Agencies.

Capital Assets Statistics by Function/Program—Ten Year Trend

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>General Government:</b>										
Terminals/Markets	57	57	63	72	72	72	80	80	83	83
Piers/Bulkheads <sup>(10)</sup>	190	197	195	199	202	204	191	165	123	120
Public Office Buildings	32	32	28	27	27	26	23	22	23	22
<b>Public Safety and Judicial:</b>										
Police Precincts	77	78	77	77	77	77	77	77	77	76
Police Buildings Non-Precinct	39	39	38	37	37	37	34	40	41	35
Helicopters <sup>(24)(30)</sup>	8	7	7	6	7	7	7	7	7	7
Court Buildings	23	23	23	23	22	22	21	21	22	22
Fire Houses <sup>(2)(18)(31)</sup>	254	253	252	251	251	250	252	243	249	249
Fire Vehicles	2,264	2,185	2,218	2,147	2,121	2,166	2,166	2,126	2,147	2,110
Fireboats <sup>(4)(17)(18)</sup>	29	29	14	14	13	12	11	12	13	9
Correctional/Detention Centers <sup>(2)(3)</sup>	14	14	14	14	14	14	14	14	14	15
<b>Education:</b>										
Primary Schools <sup>(20)(28)</sup>	955	949	962	944	936	717	715	715	729	730
Intermediate/Junior High Schools <sup>(20)</sup>	206	204	205	205	203	182	181	181	181	181
High Schools <sup>(20)</sup>	223	221	223	228	218	148	144	144	141	140
Community Colleges <sup>(29)</sup>	7	7	7	6	6	6	6	6	6	6
<b>Environmental Protection:</b>										
Transfer Stations <sup>(7)(13)(21)(25)(32)</sup>	59	61	61	61	62	63	63	64	75	74
<b>Vehicle Maintenance/Storage Facilities<sup>(13)(22)(26)</sup></b>	64	64	64	64	63	62	62	61	60	60
Piers/Bulkheads <sup>(7)</sup>	32	33	33	33	33	33	32	32	17	17
Collection Trucks	2,154	2,084	2,055	2,025	2,022	2,087	2,090	2,090	2,065	2,068
Other Vehicles	2,082	2,059	2,064	2,048	2,057	2,076	2,048	2,043	2,057	2,072
<b>Transportation:</b>										
Waterway Bridges <sup>(1)(8)</sup>	103	102	102	102	101	101	101	101	100	100
Highway Bridges <sup>(1)(8)(9)(16)(23)</sup>	681	681	680	680	680	681	682	680	684	684
Tunnels <sup>(23)</sup>	5	5	5	5	5	6	6	6	6	6
Parking Garages <sup>(11)</sup>	12	12	11	11	5	6	6	7	7	7
Ferry Terminal Facilities	6	6	6	5	5	5	12	15	15	15
Piers/Bulkheads	24	23	23	23	22	22	16	13	13	13
Ferries <sup>(15)</sup>	8	8	8	8	8	8	10	7	7	7
Signalized Intersections	12,778	12,697	12,597	12,454	12,362	12,274	12,162	12,062	11,946	11,790
Street Lights	343,911	343,007	342,287	341,567	341,298	340,915	340,494	340,219	340,000	324,000

(Continued)

Capital Assets Statistics by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Parks, Recreation and Cultural Activities:</b>										
Museum/Cultural Facilities <sup>(14)</sup>	308	307	304	299	298	295	287	285	282	282
Parks	1,958	1,923	1,909	1,902	1,896	1,887	1,876	1,970	1,951	1,770
Acres <sup>(6)</sup>	29,845	29,284	29,181	29,170	29,043	29,042	28,982	28,875	28,860	28,837
Stadium Facilities <sup>(5)(27)</sup>	3	3	3	3	3	5	5	5	5	4
Vehicle Maintenance/Storage Facilities	4	5	8	8	8	8	8	8	8	7

- (1) In 2004, Department of Transportation (DOT) took ownership of 16 Waterway and 17 Highway Bridges which were previously owned by the Department of Parks.
- (2) These include both active and inactive facilities.
- (3) In 2006, Department of Corrections transferred ownership of the Bronx House of Detention building to Economic Development Corporation under the Department of Small Business Services.
- (4) In 2006, the Fire Department included 4 reserve fireboats for hurricane preparedness.
- (5) In 2006, Icahn became the Park's Department fifth major stadium. Icahn is located on Randall's Island and serves as a track and field facility.
- (6) Parks FY 2005 acreage count includes a reduction of 92 acres.
- (7) The decrease in transfer stations and increase in piers and bulkheads were due to a reclassification in FY 2007.
- (8) In FY 2007, DOT reclassified one bridge structure to a waterway bridge, and demolished three other bridge structures.
- (9) In FY 2008, DOT added three new Highway Bridges as follows: Brook Avenue, St. Ferry Pedestrian Bridge and Borough Place-Ramp A. However, it also removed a Footbridge opposite East 77th Street.
- (10) Change resulted from reclassifying pier and bulkheads.
- (11) Decrease due to the sale of the Queens Plaza Garage.
- (12) One fireboat was sunk to contribute to a reef.
- (13) The Sanitation Department demolished its East 73rd Street Facility and reclassified one of its facilities to a vehicle-maintenance facility.
- (14) In FY 2008, the American Museum of Natural History Section 16-Rose Terrace/Park Garage and the Rose Center Planetarium were classified as Museum Gallery Facilities.
- (15) DOT acquired three new state of the art Ferries in FY 2008.
- (16) The Yankee Stadium pedestrian Bridge was demolished and a new bridge built and owned by the MTA.
- (17) The Fire Department put the Smith Fire Boat back into Service in FY 2009.
- (18) The Fire Department added Sunset Park Station in FY 2010.
- (19) The Fire Department added one rapid response boat in FY 2010.
- (20) In FY 2010, we included various other facilities with active enrollment relating to Public, Intermediate and High School. This includes Minischools, transportables, leased space, etc.
- (21) The Sanitation Department advised that North Shore Marine Transfer Station had been demolished for FY 2010.
- (22) In FY 2010, the Sanitation Department added the Queens 14 Garage.
- (23) According to DOT, Aqueduct Racetrack Ramp was transferred to the Port Authority of New York and New Jersey and one tunnel was converted to a single lane one-way (northbound).
- (24) A Police Department Bell 412 Helicopter suffered catastrophic mechanical failure in FY 2011. Litigation is presently underway.
- (25) The Department of Sanitation (DOS) demolished its Hamilton Avenue MTS transfer station to make room for a new one presently under construction.
- (26) In FY 2011, DOS added the Manhattan 7 garage.
- (27) Yankee and Shea stadia have been demolished. The two new Stadia, Citi Field and Yankee Stadium, have leasing agreements in place with the Industrial Development Corporation.
- (28) In FY 2012, we included an Admin building with active enrollment.
- (29) As of Fall 2012, CUNY started accepting students at its newest Community College called the New Community College.
- (30) In FY 2014 the Police Department acquired a new Bell 429 Partol Helicopter
- (31) In FY 2014 the Fire Department opened the EMS3 Soundview Station
- (32) In FY 2014 the Sanitation Department closed down 3 Transfer: Bronx MTS, E 91st Street MTS and the South West Brooklyn MTS. They added a new Northshore MTS

Sources: Various City Agencies

## Capital Assets—Depreciation/Amortization and Replacement Cost Data

	Cost	2014 Depreciation/ Amortization	Accumulated Depreciation/ Amortization	Net Book Value	Replacement <sup>(1)</sup> Cost	Replacement Cost Depreciation
	(in thousands)					
<b>BUILDINGS:</b>						
General Government . . . . .	\$ 5,433,173	\$ 166,791	\$ 2,240,767	\$ 3,192,407	\$ 10,331,325	\$ 6,105,374
Public Safety and Judicial . . . . .	3,697,655	77,096	1,714,761	1,982,894	6,699,509	4,120,049
Education . . . . .	34,967,336	1,148,240	13,760,885	21,206,450	72,092,886	42,491,044
City University . . . . .	188,118	4,402	159,227	28,891	998,354	884,537
Social Services . . . . .	1,151,960	49,431	612,923	539,038	1,297,512	658,506
Environmental Protection . . . . .	1,279,322	23,433	716,092	563,229	2,493,934	1,524,983
Transportation Services . . . . .	898,079	16,216	349,142	548,936	2,736,673	1,922,249
Parks, Recreation and Cultural Activities . . . . .	2,530,790	52,651	1,107,422	1,423,368	5,450,167	3,270,424
Housing . . . . .	119,891	6,473	52,574	67,318	297,592	150,488
Health . . . . .	1,265,991	33,818	363,513	902,478	768,325	426,813
Libraries . . . . .	552,684	10,004	222,231	330,453	1,491,177	965,099
Total buildings . . . . .	<u>52,084,999</u>	<u>1,588,555</u>	<u>21,299,537</u>	<u>30,785,462</u>	<u>104,657,454</u>	<u>62,519,566</u>
<b>EQUIPMENT (including software):</b>						
General Government . . . . .	2,209,117	201,446	1,126,430	1,082,687	2,419,675	1,442,590
Public Safety and Judicial . . . . .	1,596,994	102,043	967,924	629,070	2,129,206	1,483,295
Education . . . . .	304,964	13,824	257,855	47,109	376,368	331,260
City University . . . . .	46,036	639	40,918	5,118	83,842	80,005
Social Services . . . . .	253,798	22,228	145,608	108,190	301,180	191,962
Environmental Protection . . . . .	1,267,263	119,341	973,246	294,017	1,600,809	1,324,074
Transportation Services . . . . .	1,718,433	16,180	1,508,364	210,068	8,842,373	8,607,469
Parks, Recreation and Cultural Activities . . . . .	208,977	13,573	150,375	58,602	268,111	207,137
Housing . . . . .	14,652	904	8,938	5,714	17,159	12,020
Health . . . . .	171,351	13,118	67,924	103,428	196,597	98,334
Libraries . . . . .	58,142	5,902	30,758	27,384	66,843	41,860
Total equipment . . . . .	<u>7,849,727</u>	<u>509,198</u>	<u>5,278,340</u>	<u>2,571,387</u>	<u>16,302,163</u>	<u>13,820,006</u>
<b>INFRASTRUCTURE:</b>						
General Government . . . . .	1,248,279	44,601	456,008	792,271	1,521,480	599,147
Public Safety and Judicial . . . . .	264,737	8,892	195,587	69,150	361,227	267,533
Environmental Protection . . . . .	174,921	5,834	96,668	78,253	222,535	131,509
Transportation Services . . . . .	13,644,697	534,806	4,699,610	8,945,088	16,002,538	6,229,070
Parks, Recreation and Cultural Activities . . . . .	4,209,502	281,544	1,819,385	2,390,116	4,587,395	2,218,829
Total infrastructure . . . . .	<u>19,542,136</u>	<u>875,677</u>	<u>7,267,258</u>	<u>12,274,878</u>	<u>22,695,175</u>	<u>9,446,088</u>
Total buildings, equipment (Including software) and infrastructure . . . . .	<u>\$79,476,862</u>	<u>\$2,973,430</u>	<u>\$33,845,135</u>	<u>\$45,631,727</u>	<u>\$143,654,792</u>	<u>\$85,785,660</u>

Note: Capital assets do not include certain City-owned assets that are leased to other entities (including the New York City Transit Authority, Health and Hospitals Corporation and the Water Board). Replacement cost and replacement cost depreciation are based upon replacement cost indices and do not represent actual replacement cost appraisals.

<sup>(1)</sup> Replacement Cost is estimated based on Consumer Price Index (CPI)



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