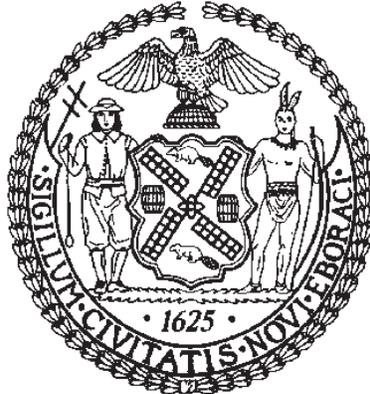


**THE CITY
OF
NEW YORK
NEW YORK**



**COMPREHENSIVE
ANNUAL FINANCIAL REPORT
OF THE
COMPTROLLER
FOR THE
FISCAL YEAR ENDED JUNE 30, 2015**

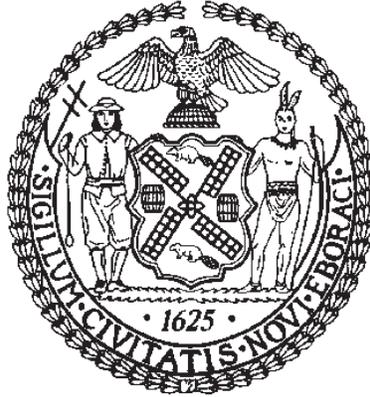
SCOTT M. STRINGER
Comptroller

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The City
of
New York



Comprehensive
Annual Financial Report
of the
Comptroller
for the
Fiscal Year Ended June 30, 2015

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, 2015**

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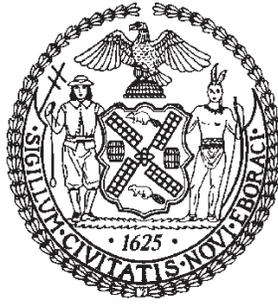
The City of New York

**Comprehensive
Annual Financial Report
of the
Comptroller**

INTRODUCTORY SECTION

Part I

Fiscal Year Ended June 30, 2015



THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

SCOTT M. STRINGER
COMPTROLLER

October 29, 2015

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 2015. This report, the second 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 35th 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 2015 of \$78.035 billion and expenditures and other financing uses of \$78.030 billion, resulting in a surplus of \$5 million. These expenditures and other financing uses include transfers and subsidy payments of \$3.601 billion to help eliminate the projected budget gap for Fiscal Year 2016. Fiscal year expenditures and other financing uses were \$5.155 billion more than in Fiscal Year 2014, an increase of 7%. Excluding the transfers and subsidy payments to eliminate future fiscal year projected gaps, expenditures and other financing uses increased by \$3.462 million or 5%. 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 2015 AND OUTLOOK FOR FISCAL YEAR 2016

The City's Economy in Fiscal Year 2015

The City's economy continued its satisfactory performance in Fiscal Year 2015. Real Gross City Product increased by 3.0%, an acceleration from Fiscal Year 2014's 2.1% growth. Private sector job creation remained strong although not quite at the record pace of the prior year, and the unemployment rate fell to its lowest level since 2008. The average weekly earnings of private sector employees increased at the fastest rate in seven years but was still a disappointing 2.5% (on a year-over-year basis).

New York City added 114,600 private sector jobs from June 2014 through June 2015, fewer than in the previous twelve months but still the second-highest number in the past 25 years. The Health Care sector was the largest contributor of new jobs, adding 26,600 from June 2014 through June 2015. In the first full fiscal year of the Affordable Care Act, the Ambulatory Health Care industry added 21,900 jobs, its largest gain on record, of which 15,200 were in Home Health Care. The Professional and Business Services sector added 25,300 employees during the year, spread among component industries such as Advertising (+3,400), Accounting (+3,300), Computer Systems and Design (+3,000), and Architecture and Engineering (+2,400). Finance and Insurance continued its slow recovery from the 2008 financial crisis, adding 8,100 employees. The Food Service (+11,500) and Retail Trade industries (+9,000) also continued to add employment.

Overall, the composition of job creation deteriorated somewhat compared to the previous year, with the three largest low-wage industries—retail sales, food service, and home health care—accounting for 31% of the net job gain in Fiscal Year 2015 compared to 28% in Fiscal 2014. Middle-tier wage sectors also contributed more to net job creation, while the high wage sectors of Financial Activities, Business and Professional Services, and Information contributed less to the overall job increase. The disproportionate increase in low-wage employment contributed to another year of disappointing wage growth. Although better than in previous years, the 2.5% increase in the average weekly earnings of private-sector workers did little to allow workers to catch up after more than six years of negligible real wage growth.

The City's unemployment rate fell steadily, from 7.2% in June 2014 to 5.7% in June 2015. By the end of the fiscal year, the City's seasonally-adjusted unemployment rate was at its lowest level since September 2008. With a decrease of 1.7 percentage points in its unemployment rate, the Bronx saw the greatest improvement, but its unemployment rate remains the highest of the boroughs. Nevertheless, the economic recovery continued to broaden, with every borough ending the fiscal year with its lowest unemployment rate since 2008. The City's unemployment rate declined despite the biggest increase in the labor force since 2012. The City's labor force participation rate reached 61.5% by the end of the fiscal year, its highest on record.

Manhattan's office market continued to strengthen in Fiscal Year 2015, with the borough's overall office vacancy rate dropping from 10.3% in 2Q14 to 8.8% in 2Q15. Total leasing activity for the year topped 31 million square feet, a 4.3% increase over the previous fiscal year. Leasing activity was led by finance firms recommitting to their Manhattan locations and tech firms expanding their operations in the City. The average asking rent for direct office rentals in Manhattan reached \$70/ft² for the first time since before the financial crisis and recession.

The Outlook for the City's Economy in Fiscal Year 2016

Despite the recent financial turmoil in China and the worldwide stock market volatility, the City's economic outlook for Fiscal Year 2016 remains moderately positive. Both the national and local economies continue to create jobs at a brisk pace, which should continue to increase aggregate spending power and create some upward pressure on wages. Inflation remains negligible so the Federal Reserve (Fed) has little reason to push interest rates to levels that might constrain economic growth. Also, households and businesses have not increased their indebtedness to the degree they did in the previous economic expansion, so a collapse of asset prices and spending seems less likely.

The first quarter of Fiscal Year 2016 was marked by global financial instability originating with an economic slowdown in China, a plunge in China's stock market and a devaluation of its currency. Concerns about China's economic stability spread to other developing economies, especially those whose principal exports are commodities, of which China is the biggest purchaser. While there are channels through which instability in China and other developing economies could adversely affect economic growth in the U.S., direct growth lapses in emerging markets have not historically been transmitted to the United States. Direct U.S. business exposure to China, in particular, is limited. In 2014, only 1.3% of U.S. businesses' direct investment abroad was in China, and China was the source of only 0.3% of foreign direct investment in the U.S.

The appreciation of the dollar over the past year represents a more direct risk to U.S. economic growth. Although the U.S. economy continued to expand during previous periods of dollar appreciation, the stronger dollar creates "headwinds" that can temper the economic growth rate. Such considerations played a role in the Federal Reserve Bank's September decision to once again postpone its "normalization" of U.S. interest rates and it is likely to encourage the Fed to pursue a cautious path in Fiscal Year 2016.

Fiscal austerity has been a major cause of the lackluster U.S. growth in recent years. The looming negotiations between the President and Congress over the FY 2016 budget and debt ceiling are likely to extend budget stringency into the next Presidential administration, and, in the worst case, result in another disruptive government shutdown and debt crisis.

International conditions and domestic fiscal politics suggest that U.S. economic growth in Fiscal Year 2016 will be similar to that of the previous five years. That will provide a basis for continued moderate growth in the local economy, continued job creation and a further reduction in the City's unemployment rate.

Among the most auspicious indicators of the City's economic prospects in Fiscal Year 2016 is the solid absorption of office space in the past fiscal year. Companies usually do not renew and expand existing leases, or lease new space, unless they have specific plans for hiring and expansion. The prominence of technology and media firms in the City's office space market in recent years also indicates that the nebulous tech sector is expanding at a rapid rate and regenerating some of the City's core industries.

REPORTS FROM THE DIVISIONS AND BUREAUS OF THE COMPTROLLER'S OFFICE

BUREAU OF BUDGET

Division of Fiscal and Budget Studies

The Division of Fiscal and Budget Studies in the Comptroller's Bureau of Budget monitors the City's finances, capital spending, and economy. In analyzing the City's budget and financial plan, the division focuses on the City's debt capacity and economic outlook. After each budget modification, the division 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 division 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 2015 Analysis

The City adopted a Fiscal Year 2015 (July 1-June 30) budget totaling \$74.494 billion (less Interfund Agreements) on June 26, 2014. Actual Fiscal Year 2015 tax revenues were \$3.324 billion more than projected in the Fiscal Year 2015 Adopted Budget due to the ongoing economic recovery and to conservative forecasting. Similarly, non-tax revenues were \$217 million more than projected in the Fiscal Year 2015 Adopted Budget. A reduction of \$750 million to the General Reserve, debt service savings of \$622 million along with the aforementioned revenue increases provided the City with additional resources above the Adopted Budget projections.

The additional resources cited above allowed the City to deposit an additional \$955 million into the Retiree Health Benefits Trust Fund. The remaining resources were used to fund a net increase of \$399 million in all other expenditures and a Budget Stabilization Account (BSA) of \$3.554 billion. The BSA was used to prepay \$1.578 billion of Fiscal Year 2016 New York City Transitional Finance Authority debt service and \$1.976 billion of Fiscal Year 2016 General Obligation debt service.

Division of Financial Analysis

The Division of Financial Analysis (DFA) within the Bureau of Budget monitors the daily cash balance in the City's Central Treasury to ensure adequate levels of cash-on-hand throughout the fiscal year. DFA 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. DFA 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 \$9.46 billion during Fiscal Year 2015, with a fiscal year-end balance of \$9.50 billion. For the eleventh 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, the cost of claims is paid out of the City’s General Fund.

The City spent \$680 million on judgments and claims in Fiscal Year 2015, a decrease of \$53 million from the prior year. The Comptroller’s Office also approved approximately \$17.6 million in affirmative settlements—that is monies paid to the City based on its claims against others—in Fiscal Year 2015.

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. During the first year of this initiative, ClaimStat identified several claim patterns within agencies including the Police Department, the Department of Parks and Recreation, the New York City Health and Hospitals Corporation, the Department of Environmental Protection, and the Department of Sanitation.

To address costly claims related to Police Department operations, the Comptroller’s Office and the Police Department have established a joint working group of senior managers who meet regularly to address issues and trends regarding claims involving law enforcement. The historic initiative, intended to lower claim risks and payouts, has allowed for the sharing of information and unprecedented communications between the two agencies.

In Fiscal Year 2015, the Comptroller’s Office collected \$7.5 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 2015, the Comptroller’s Office collected \$1.3 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 (Son of Sam Law—New York State Executive Law § 632-a). BLA has collected a total of \$240,660 in settlements for victims of crime in Fiscal Year 2015. As of the end of the fiscal year, the Comptroller was withholding \$596,590 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 projects 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 determines prevailing wage rates and prosecutes prevailing wage and living wage cases under Section 6-109 of the New York City Administrative Code, and investigates alleged violations of Sections 6-130 and 6-134 of the New York City Administrative Code.

In Fiscal Year 2015, BLL assessed over \$5.5 million in back pay and interest against private contractors that violated the above sections of New York's Labor Law. In addition, BLL assessed \$487,000 in penalty money against those contractors. During the same fiscal year, BLL opened up 89 new cases and resolved 109 cases. In that same time period, BLL debarred nine contractors from New York State and City public works for egregious conduct.

Notable cases settled in Fiscal Year 2015 include:

- BLL recovered over \$1.3 million in unpaid prevailing wages and benefits with interest for 143 armed security guards employed by Allied-Barton Security Services LLC on a New York City Transit Authority contract. Allied-Barton had paid the correct prevailing wage and benefit rates in the first year of its multi-year contract, but failed to incorporate the required increases in the Comptroller's annual prevailing wage schedules. In addition, Allied-Barton paid over \$26,000 to the City treasury on account of the violation.
- BLL recovered over \$325,000 in prevailing wages and benefits for 135 movers employed by Traffic Moving Systems, Inc. in a case that BLL investigated jointly with the Kings County District Attorney's Office. Traffic Moving was charged with overbilling the New York City Department of Citywide Administrative Services on a contract by billing for its employees on an hourly basis at prevailing wage rates, but paying them much less. Traffic Moving and its owner pled guilty to Grand Larceny in the Second Degree and Scheme to Defraud in the First Degree, among other charges, and were barred from bidding on City and State contracts for five years.
- BLL recovered over \$925,000 in unpaid prevailing wages and benefits with interest for 33 ironworkers employed by North American Iron Works, Inc. and over \$46,000 in civil penalties payable to the City treasury. North American performed ironwork at eleven new schools being constructed by the New York City School Construction Authority and on renovations to the Queens Museum for the New York City Department of Design and Construction. North American was a union company that underpaid thirty-three of its non-union employees and left them off of payroll records submitted to the agencies. As part of the settlement, North American Iron Works and its owner were barred from bidding on City and State contracts for five years due to falsification of payroll records.

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; streamlined procedures for investigating wage violations and determining prevailing wage and benefit rates, and new procedures for finding workers with unclaimed prevailing wage awards. These initiatives have resulted in more efficient and effective processing of wage claims.

BUREAU OF PUBLIC FINANCE

The Comptroller's Bureau of Public Finance, in conjunction with the Mayor's Office of Management and Budget, is charged with issuing debt to finance the City's capital program and managing the City's portfolio of outstanding bonds. The City borrows for capital projects in accordance with the Office of the Comptroller's Directive 10, which allows for borrowing on projects with a useful life of five years or longer and costing \$35,000 or more. In Fiscal Year 2015, the City and its blended component units New York City Transitional Finance Authority and Sales Tax Asset Receivable Corporation issued \$10.04 billion of long-term bonds to finance the City's capital needs and to refinance outstanding bonds for interest savings; the New York City Tax Lien Trust, NYCTLT 2014-A, sold \$95.48 million bonds to monetize delinquent taxes and other liens. The New York City Municipal Water Finance Authority (Water Authority), a discretely presented component unit, issued \$2.92 billion of long-term bonds to finance the Water Authority's capital plan and to refinance outstanding bonds for interest savings.

With the uncertainty in European markets contributing to an ongoing environment of relatively low interest rates, the City was able to both finance its new money capital needs at attractive rates and refinance outstanding high-coupon bonds to provide economic savings to taxpayers and water and sewer ratepayers. The City issued a total of \$6.59 billion of refunding bonds through the General Obligation (GO), New York City Transitional Finance Authority (TFA), Sales Tax Asset Receivable Corporation (STAR) and Water Authority credits. This accounted for 51% of the total issuance for these credits and generated a total of \$1.54 billion in budgetary savings over the life of the bonds.

The City and its related issuers file required Continuing Disclosure relevant to their respective bondholders with the Municipal Securities Rulemaking Board (MSRB) Electronic Municipal Market Access (EMMA). These disclosures are available at emma.msrb.org.

General Obligation (GO)

New York City GO bonds have been issued for over 200 years and are backed by the City's faith and credit. All real property subject to taxation by the City is subject to the levy of *ad valorem* taxes, without limitation as to rate or amount, to pay the principal of and interest on GO bonds.

- As of June 30, 2015, the City's outstanding GO debt totaled \$40.46 billion, consisting of \$33.49 billion of fixed rate bonds and \$6.97 billion of variable rate bonds.
- Of the \$2.83 billion in GO bonds issued by the City in Fiscal Year 2015, a total of \$1.05 billion was issued for new money capital purposes and \$1.78 billion was issued to refund certain outstanding bonds at lower interest rates. In Fiscal Year 2015, the City also converted \$719.85 million of 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 savings of \$35.29 million in Fiscal Year 2015 and budgetary savings of \$134.66 million and \$29.17 million in Fiscal Years 2016 and 2017 respectively. The refundings will generate \$278.36 million in budgetary savings over the life of the bonds and approximately \$241.97 million on a net present value basis.
- During Fiscal Year 2015, rating agencies Standard & Poor's and Fitch Ratings maintained the GO rating at AA. Moody's Investors Service continued to rate GO bonds Aa2.
- During Fiscal Year 2015, New York City General Obligation variable rate debt traded at the following average interest rates:

	<u>Tax-Exempt</u>	<u>Taxable</u>
Dailies ⁽¹⁾	0.05%	—
Weeklies ⁽¹⁾	0.05%	0.38%
Auction Rate Securities — 7 Day	0.68%	—
Index Floaters	0.71%	0.95%
2-Day Mode ⁽¹⁾	0.05%	—

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

New York City Transitional Finance Authority (TFA)

Future Tax Secured Bonds

The New York State Legislature created the Transitional Finance Authority 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. TFA is authorized to have \$13.50 billion of Future Tax Secured debt outstanding without limitation. In addition, the law provides that 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, 2015, the debt incurring margin within the debt limit of the City was \$27.76 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, 2015, the total debt outstanding of TFA Future Tax Secured Bonds was \$26.42 billion, consisting of \$1.29 billion of Senior Bonds and \$25.14 billion Subordinate Bonds, which includes \$936.11 million of Recovery Bonds.
- Of the \$3.68 billion TFA bonds issued in Fiscal Year 2015, a total of \$2.89 billion was issued for new money capital purposes and \$785.80 million was issued to refund certain outstanding bonds at lower interest rates. In Fiscal Year 2015, the TFA also converted \$68.90 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 \$102.91 million in budgetary savings over the life of the bonds and approximately \$96.03 million on a net present value basis.
- As of June 30, 2015, the TFA's outstanding variable rate debt totaled \$3.95 billion, consisting of \$1.01 billion of Senior Bonds and \$2.94 billion of Subordinate Bonds, which includes \$732.80 million of Recovery Bonds. During Fiscal Year 2015, TFA's variable rate debt traded at the following average interest rates:

	<u>Tax-Exempt</u>
Dailies ⁽¹⁾	0.07%
Weeklies ⁽¹⁾	0.08%
Auction Rate Securities — 7 Day	0.43%
Index Floaters	0.79%
2-Day Mode ⁽¹⁾	0.05%

- In Fiscal Year 2015, 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.

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

Transitional Finance Authority Building Aid Revenue Bonds (TFA BARBs)

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 BARBs 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 two BARB financings in Fiscal Year 2015, totaling \$1.5 billion. Both were new money issues to fund capital needs. As of June 30, 2015, the TFA BARBs outstanding totaled \$7.4 billion, all of which is fixed rate.
- After being upgraded in Fiscal Year 2014, both Fitch Ratings and Moody’s Investor Services maintained their ratings of AA and Aa2 respectively throughout Fiscal Year 2015. Standard & Poor’s also maintained its long term AA- rating of BARBs.

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. TSASC was created as a financing entity whose purpose is to issue and sell bonds and notes to fund a portion of the City’s capital program. TSASC issued debt secured by tobacco settlement revenues (TSRs), which are paid by cigarette companies as part of a Master Settlement Agreement (MSA) with 46 states, including the State of New York, and other U.S. Territories.

- TSASC had no financing activity in Fiscal Year 2015. As of June 30, 2015, TSASC had approximately \$1.22 billion of bonds outstanding.
- TSASC bond ratings vary by maturity. As of June 30, 2015, Standard and Poor’s rated TSASC bonds maturing June 1, 2022 at BBB-; June 1, 2026 at BB-; June 1, 2034 at B and June 1, 2042 at B-. Fitch rated TSASC bonds maturing on June 1, 2022 at BBB-; June 1, 2026 at BB-. Fitch rated bonds maturing on June 1, 2034 and 2042 at B.

Sales Tax Asset Receivable Corporation (STAR)

STAR is a local development corporation that was created in 2004 by the City to issue bonds for the payment of the outstanding bonds of the Municipal Assistance Corporation of the City of New York (“MAC”) and the outstanding bonds of the City held by MAC. STAR bonds are secured by \$170 million paid annually through June 30, 2034 to the Corporation from the New York State Local Government Assistance Corporation. The Corporation issued \$2.5 billion of bonds on November 4, 2004.

- In Fiscal Year 2015 STAR refinanced the remaining \$2.04 billion of bonds from the original 2004 bond sale. As of June 30, 2015, STAR had \$2.04 billion of debt outstanding. The refinancing will provide over \$649 million in budget savings over the life of the bonds.
- After being upgraded in Fiscal Year 2014, STAR maintained its Aa1 rating from Moody’s Investor Services and AA+ from Fitch Ratings throughout Fiscal 2015. Standard & Poor’s also maintained its longstanding AAA rating.

Fiscal Year 2005 Securitization Corporation (FSC)

FSC is a local development corporation created by the City to issue bonds in order to facilitate the restructuring of an escrow account used to pay debt service on refunded City bonds. In Fiscal Year 2005, \$498.85 million of taxable bonds were issued and are secured by a portfolio of securities previously funded with General Obligation bond proceeds.

- FSC had no financing activity in Fiscal Year 2015. As of June 30, 2015, FSC had \$197.38 million of debt outstanding.
- As of June 30, 2015, the bonds were rated AA+ by Standard and Poor's, Aaa by Moody's Investor Services and AAA by Fitch Ratings.

Hudson Yards Infrastructure Corporation (HYIC)

HYIC is a local development corporation established by the City in 2005 to provide financing for infrastructure improvements to promote economic development and growth on Manhattan's far West Side, including the extension of the No. 7 subway line. The Hudson Yards Financing District is an approximately 45 square block area generally bounded by Seventh and Eighth Avenues on the east, West 43rd Street on the north, Eleventh and Twelfth Avenues on the west, and West 29th and 30th Streets on the south. Principal on HYIC 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 has agreed, subject to appropriation, 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 2015. As of June 30, 2015, 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 (ECF)

ECF is a public benefit corporation established to facilitate the construction of new school facilities and improvements to existing City elementary and secondary school buildings, thereby increasing the number of seats for the New York City Department of Education. ECF also encourages comprehensive neighborhood development by enabling mixed-use real estate projects which feature new school facilities. 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 2015. As of June 30, 2015, ECF had \$264.19 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 costs. The City is the sole beneficiary of 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 2015, the New York City Tax Lien Trust, NYCTLT 2014-A, sold \$95.48 million bonds.
- As of June 30, 2015, the New York City Tax Lien Trusts had \$34.23 million in bonds outstanding.
- The bonds are rated AAA by Standard & Poor's and Aaa by Moody's Investors Service.

New York City Municipal Water Finance Authority

The New York City Municipal Water Finance Authority (Water 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. The Water Authority, together with the New York City Water Board (Water Board) and the New York City Department of Environmental Protection (DEP), administers the City's water and wastewater system. DEP operates and maintains the system, while the Water Board has the primary responsibility to levy and collect water and wastewater rates and charges, and the Water Authority finances the systems' capital needs.

- As of June 30, 2015, the amount of long-term, fixed rate Water Authority debt outstanding was \$24.30 billion including \$2.50 billion of First Resolution and \$21.80 billion Second Resolution bonds.
- During Fiscal Year 2015, the Water Authority issued \$2.92 billion in revenue bonds. Of this total, \$936.14 million was issued for new money capital purposes and \$1.99 billion was issued to refund outstanding bonds for interest savings. Additionally, the Water Authority issued \$256.22 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 \$512.59 million of savings for rate payers over the life of the bonds and \$344.66 million in net present value savings.

- Of the total FY 2015 issuance, approximately \$2.52 billion Water Authority bonds were issued as fixed rate debt and \$400 million were issued as variable rate debt. The Water Authority issued all its debt as Second Resolution bonds.
- As of June 30, 2015, the amount of outstanding Water Authority variable rate debt outstanding was \$4.69 billion of which \$1.55 billion was First Resolution and \$3.14 billion Second Resolution. This does not include commercial paper. During Fiscal Year 2015, interest on the Water Authority’s variable rate debt traded at the following average interest rates:

	<u>Tax-Exempt</u>
Dailies ⁽¹⁾	0.04%
Weeklies ⁽¹⁾	0.04%

- 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 million in Fiscal Year 2015. At the end of Fiscal Year 2015, the Water Authority had \$600 million of commercial paper outstanding.
- During Fiscal Year 2015, Standard & Poor’s, Fitch, and Moody’s Investors Service maintained their ratings for the Water Authority’s First 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.

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

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 2015. As of June 30, 2015, 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 \$1.76 billion.

The Water Authority has also entered into interest rate exchange agreements. In Fiscal Year 2015, the Authority did not initiate or alter any swaps. As of June 30, 2015, the outstanding notional amount on the Water Authority’s various swap agreements was \$401 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, and medium term notes. The maturities of the investments range from one day to five years with an average of 335 days. Despite the Federal Reserve Bank maintaining a very low interest rate environment, the City earned an average of 0.45%, which compares with the average return of 0.01% on three month Treasury bills, and 0.18% for a representative institutional money market fund index. The City earned \$78 million in its short-term accounts during Fiscal Year 2015.

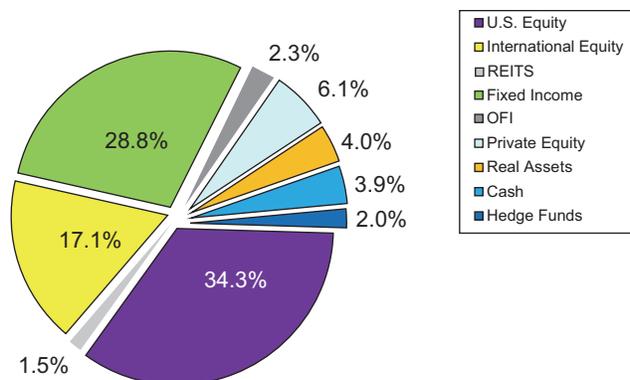
Pension Funds

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 \$13.4 billion during Fiscal Year 2015. Employer and employee contributions to the City pension funds were \$10.0 billion and \$1.8 billion, respectively. As of June 30, 2015, the City pension funds had aggregate investment assets, excluding cash from the settlement of pending purchases and sales, of \$162.9 billion representing an increase of \$2.4 billion from the June 30, 2014 value of \$160.6 billion. During the fiscal year, the market value of the assets ranged from a low of \$158.7 billion to a high of \$165.5 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 2015, the City pension funds utilize 28 domestic equity managers, 15 international equity managers, 14 hedge funds managers, 38 fixed income managers, 13 opportunistic fixed income managers, 117 private equity managers, 45 private real estate managers, 4 infrastructure managers and 6 real estate equity securities 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, real estate, infrastructure and opportunistic fixed income 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, 2015.



U.S. Equity	\$ 55,824
REITS	2,373
International Equity	27,794
Fixed Income	46,964
Opportunistic Fixed Income	3,817
Private Equity	9,963
Real Assets	6,453
Hedge Funds	3,342
Cash	6,414
Total	<u>\$162,943</u>

U.S. Equity

For the Fiscal Year 2015, the broad U.S. equity market, as measured by the Russell 3000 Index, returned 7.29% as compared to 25.22% for Fiscal Year 2014. The total U.S. equity return for the City's pension funds for Fiscal Year 2015 was 6.80% as compared to 25.28% for Fiscal Year 2014. Overall, approximately 15.7% of the City pension funds invested in U.S. equity are actively managed versus 84.3% passively managed by index managers, which compares to 17.75% and 82.25%, respectively during Fiscal Year 2014. The returns of the U.S. Equity market during Fiscal Year 2015 occurred as the U.S. economy continued to grow with low interest rates. In the broader economy the continued uptrend in the leading economic indicators, low unemployment rates, and subdued inflation supported the market.

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 6.0% for Fiscal Year 2015 compared to 14.8% for Fiscal Year 2014. The one year returns for the program benchmark, DJ US Select Real Estate Securities Index, for Fiscal Years 2015 and 2014 were 5.3% and 13.3%, respectively.

International Equity

The City's pension funds' total international equity returned -5.44% for Fiscal Year 2015 as compared to 20.36% for Fiscal Year 2014. For Fiscal Year 2015, the Morgan Stanley Capital International Europe/Asia/Far East (MSCI EAFE) Index returned -4.22% as compared to 23.57% for Fiscal Year 2014. The City's developed markets managers returned -3.10% for Fiscal Year 2015 as compared to 23.09% for Fiscal Year 2014. At the end of Fiscal Year 2015, EAFE and emerging markets assets as a percent of total fund assets were 10.05% and 7.0%, respectively, versus 10.2% and 7.0% in Fiscal Year 2014.

For the Fiscal Year 2015, the MSCI Emerging Markets Index returned -5.12% as compared to 14.31% for Fiscal Year 2014. The City's emerging markets managers returned -9.11% for Fiscal Year 2015 as compared to 16.62% for Fiscal Year 2014.

International markets had negative returns because of a combination of factors, including the strong dollar, weak commodities markets and concern about Greece.

Fixed Income

As of June 30, 2015, the Fixed Income program represented 28.8% of the City pension funds' assets with a market value of \$46.96 billion across the systems. The Citigroup Core+5 Investment Grade Index returned 2.08% for Fiscal Year 2015 while the Barclays Aggregate Index returned 1.86%. The total overall U.S. fixed income return for Fiscal Year 2015 was 1.45% as compared to 7.79% in Fiscal Year 2014. Investment grade bonds saw positive returns for the fiscal year: 1.04% for the Citigroup Investment Grade Credit Index, 2.35% for the Citigroup Mortgage Index, and 4.13% for the Citigroup Treasury/Agency +5 Index. Treasury Inflation-Protected Securities (TIPS) saw negative returns, returning -1.73% for the fiscal year as measured by the Barclays Capital U.S. TIPS Index. For Fiscal Year 2015, the high yield sector as measured by the Citigroup BB/B Index returned 0.28% and convertible bonds sector returned 3.37% as measured by the Bank of America All U.S. Convertibles ex-Mandatory Index. The Bank Loan sector returned 2.15% as measured by the Credit Suisse US Leveraged Loan Index.

Opportunistic Fixed Income

As of June 30, 2015, the Opportunistic Fixed Income program comprised \$3.8 billion in assets under management, with total commitments of \$5.1 billion. In FY 2015, New York City's pension funds committed \$250 million to new Opportunistic Fixed Income mandates. These flexible mandates seek to profit from investing in long-biased, alternative credit-oriented strategies, such as distressed debt, non-performing loans, direct lending, commercial real estate debt, commercial mortgage-backed securities (CMBS), residential mortgage-backed securities (RMBS), collateralized loan obligations (CLOs) and other private and public credit-related exposures in domestic and global markets. Opportunistic Fixed Income partnerships are generally structured to give investment managers the flexibility to take advantage of opportunities as they arise across the aforementioned strategies.

Net of fees, the program returned 0.01% in FY 2015, compared to its primary benchmark, (net) 10%, and its secondary benchmark, the JPMorgan Global High Yield Index plus 3%, which produced 2.19%. Since its inception, the program returned (net) 9.34 percent.

Private Equity

As of June 30, 2015, the private equity program (the Program) represented 6.1% of the City pension funds' assets with a market value of \$10.0 billion (cash flow adjusted) and unfunded capital commitments of \$6.3 billion, resulting in a total exposure of \$16.3 billion across 202 funds/117 managers. The Program generated a 6.7% Internal Rate of Return (IRR) for Fiscal Year 2015, and a 9.5% IRR for the 10 years ending June 30, 2015. This compares to IRRs of 15.1% and 10.3% for the fiscal year and 10-year period ending June 30, 2014, respectively. The private equity portfolio remains diversified, based on total exposure (cash flow adjusted), with 57% allocated to buyouts, 12% growth equity, 10% secondaries, 7% special situations, 3% co-investment, 3% energy, and 8% other, which includes venture capital, mezzanine, and funds-of-funds. The City pension funds received distributions of \$2.4 billion and funded \$1.9 billion for new and existing investments during Fiscal Year 2015 as compared to \$2.0 billion and \$1.7 billion in Fiscal Year 2014, respectively.

During Fiscal Year 2015, City pension funds made \$1.5 billion of new commitments to 13 funds across 12 managers versus \$1.2 billion to 7 funds across 5 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 \$184 million to six funds during Fiscal Year 2015. 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 significant liquidity amidst a robust fundraising environment. Although deal activity is slowing, as managers facing increased competition seek to avoid overpriced deals, exit activity continues to be strong, fueled by rising public and private company valuations. Top performing managers are experiencing high demand for their funds as investors recycle their distributions and largely maintain or increase their allocations to private equity.

Real Estate

As of June 30, 2015, the Real Estate Program (RE Program) had approximately \$9.5 billion in commitments to 68 investments and 45 managers. This compares to \$8.7 billion in commitments at the end of Fiscal Year 2014. During Fiscal Year 2015, the City's pension funds made \$1.2 billion of new commitments (including co-investments) to seven funds versus \$1.4 billion to six funds in the prior fiscal year.

The City's pension funds invest in real estate primarily through commingled funds and these new additions enhance the diversification of this global portfolio by geography, property type, investment strategy, vintage and manager. Four of the seven investments represent an additional deployment of capital to proven investment partners which enable the City to expand its relationships with managers that deliver solid performance over cycles. Two of the new investments are with talented, small and emerging firms that demonstrate best-in-class capabilities.

As of June 30, 2015, the RE Program represents 5.0% of the City's pension funds' assets. The City's pension funds \$3.7 billion of net invested capital in real estate programs had a market value of \$6.0 billion based on general partner estimates at June 30, 2015 and unfunded capital commitments of \$2.1 billion. The portfolio is well diversified by geographic region and property type with allocations to all the major sectors including residential (23.8%), office (27.2%), industrial (9.8%), retail (15.5%), hotel (9.2%), and other (14.6%).

Bolstered by liquid markets, the low cost of capital and increasing demand for space, the U.S. real estate recovery has reached an expansionary stage in prime markets. Abroad, well capitalized real estate investors take advantage of deep distress caused by macroeconomic, regulatory and capital market pressures. The portfolio generated a one-year net return of 14.1% time weighted return compared to its benchmark (NFI-ODCE +100 basis points) of 14.5%. Since inception, the net IRR increased from 6.7% to 7.8% year over year from June 30, 2014 to June 30, 2015. Mindful of vintage risk and pockets of peak pricing surfacing in certain gateway real estate markets, the RE Program will continue to selectively identify opportunities that will complement the existing portfolio.

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 2015. The City pension funds continue to increase their investments in direct hedge funds which are now 90% 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, 2015 was 3.89% 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 4.32% and 4.95% respectively.

Infrastructure

As of June 30, 2015, the Infrastructure Program had \$1.0 billion in commitments to four funds and managers. The Infrastructure Program seeks to gain exposure to 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 hedge against inflation.

Proxy Voting

During Fiscal Year 2015, the Comptroller's Office voted on 31,005 individual ballot items at 3,721 annual and special meetings for portfolio companies. Of all votes cast, 78.7% 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 proxy voting guidelines adopted by the City pension funds, 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 2015, 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, prepare a sustainability report, and disclose corporate political and lobbying spending.

Shareowner Initiatives

In addition to proxy voting, the City pension funds also seek to protect and create long-term shareowner value by proactively advancing reforms to strengthen corporate governance, align executive pay with long-term performance and promote sustainable business practices at portfolio companies. 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.

During Fiscal Year 2015, the Comptroller's Office, on behalf of the City pension funds, submitted 90 shareowner proposals to a total of 86 portfolio companies, nearly double the number of proposals submitted the prior fiscal year. Seven of the 90 proposals remained pending at fiscal year-end because the companies had neither agreed to adopt the requested reform nor held their annual shareowner meeting at which investors vote. In addition, four proposals went to a vote during Fiscal Year 2015 that had been submitted by the City pension funds during Fiscal Year 2014.

The dramatic increase in proposal volume in Fiscal Year 2015 reflected the launch of the Boardroom Accountability Project, an ambitious initiative led by the City pension funds to make boards of directors at U.S. public companies more diverse, independent, and accountable by promoting a fundamental governance reform called “proxy access.” Proxy access would give investors a meaningful voice in director elections by requiring companies to include shareowner-nominated director candidates in the company proxy materials, and on the company ballot, that is furnished to all shareowners. At present, only director candidates nominated by the incumbent board are permitted on the company ballot at virtually all U.S. public companies.

As a major first step, in October 2014 the Comptroller’s Office, on behalf of the City pension funds, submitted shareowner proposals to 75 companies requesting a proxy access bylaw permitting shareowners that have collectively held 3% of the company for three years to nominate up to 25% of the board using the company’s proxy materials. These terms are based on the Securities and Exchange Commission rule adopted in 2010 that established proxy access at all U.S. public companies, but that was later vacated by a federal court on procedural grounds.

The 75 companies were selected based on three fundamental investment concerns: excessive CEO pay, inadequate board diversity, and climate change. Specifically, they included companies that failed to align executive compensation with business performance, companies with little or no apparent gender or racial diversity on their board, and carbon-intensive energy companies that are among the most vulnerable to long-term business risks related to climate change.

The Comptroller’s Office worked closely with other institutional investors, some of whom also filed proxy access proposals, to build investor support for proxy access and to develop a coordinated response to companies that attempted to exclude the proposals from their proxy statements. The California Public Employees’ Retirement System in particular provided substantial support, conducting joint solicitations with the Comptroller’s Office in support of the proposals and attending company annual meetings to present the City pension funds’ proposals.

The Boardroom Accountability Project achieved considerable success and had far reaching impact in its first year:

- Six of the 75 companies responded by agreeing to adopt a meaningful proxy access bylaw, prompting withdrawal of the shareowner proposal. The companies included Abercrombie & Fitch Co., Big Lots, Inc., Splunk, Inc., Staples, Inc., United Therapeutics Corporation, and Whiting Petroleum.
- Sixty-three of the 75 proposals went to a vote during Fiscal Year 2015, receiving very strong investor support averaging 55%. About two-thirds of the resolutions, or 41 of the total 63 voted as of June 30, 2015, garnered over 50% support from shareowners and passed.
- The average vote among winning proposals was 63%. The highest votes were at Apache Corp. (92.7%), where the board recommended in favor of the proposal, and Republic Services (89.9%), where the board did not take a position.
- More than half of the 41 companies at which the proposal passed are energy firms, including Anadarko Petroleum Corporation, Chevron Corporation, ConocoPhillips, Duke Energy Corporation, Freeport-McMoRan Copper & Gold Inc., Hess Corporation, Marathon Oil Corporation and Occidental Petroleum Corporation, among others.
- The proposal also received majority support at Alliance Data Systems Corporation, AvalonBay Communities Inc., Avon Products Inc., eBay Inc., Equity Residential, Hasbro Inc., Netflix Inc. and Priceline Group, among others.
- An additional 11 proposals garnered near-majority support, including a 49.9% vote at Chipotle Mexican Grill, Inc. and 49.4% votes at both Exxon Mobil Corporation and Pioneer Natural Resources Co.
- The Comptroller’s Office expects most of the companies at which the proposal passed, and some of the companies at which it received near-majority support despite management’s opposition, to enact proxy access bylaws consistent with the terms of the proposal. The companies are not required to enact the requested bylaw, however, as the proposals are not legally binding.
- In July 2015, economic researchers at the SEC released a study that looked at the Boardroom Accountability Project and found a 0.5% increase in shareowner value at the targeted firms. The findings, which are consistent with a 2014 CFA Institute study that found that proxy access on a market-wide basis has the potential to raise U.S. market capitalization by as much as 1%, underscore the importance of the Project for investors in general, and for the City pension funds in particular.
- The Boardroom Accountability Project has been recognized as an extraordinary success by investors, companies and their respective advisors, and is generally credited with shifting the landscape on a fundamental shareowner right that investors have been seeking since the collapse of Enron in 2002.

In addition to proxy access, the City pension funds also submitted shareowner proposals for Fiscal Year 2015 annual meetings requesting that companies adopt or strengthen “clawback” policies that authorize the board to recover compensation from

executives whose improper conduct causes financial or reputational harm to the company; eliminate dual class stock; disclose corporate political spending; and disclose data on the race and gender of their workforce across major job categories, including senior management.

- Among the more significant outcomes, a first-time proposal requesting that JPMorgan Chase & Co. disclose annually whether it clawed back any incentive compensation from any senior executive during the prior year received a 44% vote and a proposal seeking disclosure of corporate political spending received 45% support at both Cabot Oil & Gas Corporation and PPL Corporation.

Additional information on the City pension funds' shareowner initiatives, including a comprehensive list of Fiscal Year 2015 shareowner proposals, is included in the 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 the 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 30 calendar days from the date a contract action is fully submitted by the respective agency to register or object to the registration of the contract. The process is designed to ensure that sufficient funds exist to make payments for that contract, that all appropriate certifications and documentation have been obtained and collected, that the contractor is not debarred or involved in corrupt activity, and that there was no corruption in the letting of the contract. 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 do not have to be registered by the Comptroller, and emergency procurements may be registered after the contract commences, rather than before.

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"). In Fiscal Year 2015, BCA received over 20,600 contract actions for registration. Of those, approximately 91% were ultimately registered while around 9% were returned to or withdrawn by the submitting agency.

In addition to its Charter-mandated registration function, the Bureau also satisfies the Comptroller's obligation under the New York City Administrative Code to publish a summary report no later than January 30th following the close of each fiscal year. This report includes 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 2015 will be released by January 30, 2016.

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 within the Office 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 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 diligently 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 Retirement Systems (NYCRS) for its Economically Targeted Investment (ETI) program.

Economically Targeted Investments are prudent investments that provide risk-adjusted market rates-of-return to NYCRS. 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 in close proximity to New York City where City employees are permitted to live (Nassau, Orange, Putnam, Rockland, Suffolk and Westchester counties). NYCRS have successfully invested in ETIs since 1981. ETIs have an allocation of 2% of the total assets of NYCRS. The market value of the ETI Program at the end of Fiscal Year 2015 is \$1.55 billion (1.0% of total assets) with an additional \$429.4 million committed to specific ETI investments. In addition, the Real Assets ETI investments have a market value of \$368.6 million, and together with the other ETI investments and commitments constitute 1.5% of total assets.

As of June 30, 2015, the ten-year overall performance of ETIs was 5.88% net of fees as compared to the benchmark performance of 4.44% (Barclays Capital U.S. Aggregate Bond Index).

During Fiscal Year 2015, the ETI program made cumulative investments of \$153.9 million in individual multifamily projects through its Public/Private Apartment Rehabilitation (PPAR) program. These investments financed the rehabilitation or new construction of 2,454 units of affordable housing. The PPAR program also issued additional commitments for \$153.3 million for new loans financing 2,764 units during Fiscal Year 2015. NYCERS's 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 \$1 billion has been invested.

NYCERS maintained their investment in the AFL-CIO Housing Investment Trust (HIT). The June 30, 2015 cumulative market value of HIT investments is \$629 million. Since 2002, the HIT has invested over \$997 million to preserve over 31,200 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 comprised 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, 2015, Access invested \$536 million for 1,765 single family units, 33,390 multifamily units, including Mitchell-Lama buildings, and 17 small business loans.

NYCERS committed a combined \$155 million in a separate account managed by Emmes Asset Management Company LLC (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, 2015, Emmes invested \$112.2 million creating or preserving over 276,000 square feet of commercial space and 63 units of affordable housing. On July 1, 2015, Emmes was reorganized and renamed to Vanbarton Group LLC (Vanbarton). In addition to the Vanbarton investment, NYCERS has committed \$500 million to rehabilitating and creating work-force housing as part of the City's response to Superstorm Sandy.

In Fiscal Year 2014, NYCERS successfully exited from the \$75 million Community Preservation Corporation Term Loan (Term Loan) investment. The Term Loan included short-term construction loans originated by the Community Preservation Corporation through their construction loan facility. The construction loans were for housing and commercial spaces in low- and moderate-income City neighborhoods, generating jobs and promoting neighborhood revitalization. NYCERS announced in August 2014 that they committed to a \$40 investment in the new facility. As of the end of the fiscal year, CPC has \$14.8 million outstanding from the facility.

NYCERS continually seek 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 2015, the Bureau of Audit issued 80 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 \$363.5 million in actual and potential revenue and savings. However, actual and potential revenue and savings could reach \$616.5 million if all recommendations are implemented and the Federal government offers the City the same or similar incentives and subsidies offered during the time under audit review. Reviews of claims filed against the City identified another \$203,000 in potential 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

- The Bureau performed an audit on efforts by the New York City Housing Authority (NYCHA) to maximize Federal funding, enhance revenue, and achieve cost savings. The audit found that NYCHA failed to meet its goals to obtain much needed funding and implement cost savings and revenue enhancement initiatives. As a result, it repeatedly failed to achieve the revenue projections and cost savings it presented to the public, the City, and the U.S. Department of Housing and Urban Development (HUD). NYCHA's failure to meet its funding and savings goals and the consequent inaccuracies in its budget estimates have hindered its ability to operate and to effectively budget and plan for its operations. In total, the audit estimated that NYCHA has forgone incentives and subsidies totaling \$692 million (Energy Performance Contracting funding of \$353 million, Section 8 funding of \$263.1 million, and operating subsidy

of \$75.9 million). Additionally, NYCHA did not document and track whether joint NYCHA/Boston Consulting Group (BCG)-identified cost savings and revenues of \$106 million were realized. Therefore, the audit could not assess the extent to which any of the BCG report recommendations were implemented or the extent to which there were any resulting cost savings and revenues.

- An audit was conducted on the Department of Housing Preservation and Development's (HPD) procedures for the verification of Section 8 Housing Choice Voucher Program Participant-Reported Information. Through Section 8, HPD subsidizes the rent for qualified low-income families. During Fiscal Year 2013, HPD received approximately \$423 million in Section 8 subsidies from the federal government through HUD. The audit determined whether procedures were sufficient during the annual recertification process to meet HUD's program requirements. Auditors looked at additional sources of asset, income and family composition data and matched it against all HPD Section 8 participants as of July 1, 2013, to determine if there were participants who may have omitted information during recertification. Based on data matches, the audit identified discrepancies in records potentially related to 829 Section 8 participants. The information related to participants' assets and income was not in HPD's database and may have affected the participants' entitlement to benefits. To maintain program integrity, HPD should consider implementing procedures to ensure that it considers all available information related to Section 8 eligibility during recertification. Using this technique, the auditors identified \$26 million in rental assistance that should not have been paid to the residents.

The auditors conducted a similar audit of NYCHA's Section 8 verification procedures. During Calendar Year 2013, NYCHA received \$1.037 billion in subsidies from the Federal government through HUD for the operation of the Section 8 program in its housing. Through annual recertification, NYCHA is required to determine that participants continue to be eligible and recalculate the current amounts of the subsidies to which they are entitled. The audit looked at additional sources of assets, income and family composition data and matched it against all NYCHA Section 8 participants to determine if there were participants who may have omitted information during recertification. Based on data matches, the audit identified discrepancies in records potentially related to 2,041 participants. The information was not considered during recertification, and may have affected the participants' entitlement to benefits. To maintain program integrity, NYCHA should consider implementing procedures to ensure it considers all available information related to Section 8 eligibility during recertification. Using this technique, the auditors identified as much as \$42 million in rental assistance that should not have been paid to the residents.

- The New York City Department of Environmental Protection (DEP) is responsible for the management and conservation of the City's water supply, transmission, and distribution systems and wastewater collection and treatment, and for overseeing capital construction programs for such systems. DEP distributes more than one billion gallons of clean drinking water each day to nine million residents and collects and treats wastewater to protect the City's environment and harbor. DEP's capital construction program, one of the City's largest, includes complex multi-billion dollar projects, such as the Croton Water Filtration Plant, City Water Tunnel No. 3, and the upgrade of the Newtown Creek Wastewater Treatment Plant.

An audit was conducted to determine whether DEP made accurate and appropriate payments to professional service contractors, ensured compliance with the terms of its contracts and applicable City payment requirements, and complied with City requirements for procurement including the Procurement Policy Board Rules (PPB Rules) and applicable Comptroller's Directives. The audit concluded that DEP did not have adequate controls over its contract payment process. Specifically, the audit found that DEP did not effectively review contractors' invoices to ensure that requested payments were accurate, appropriate, and adequately documented. As a result, among the contracts sampled, DEP processed questionable payments of \$7.9 million and processed excess payments of \$364,834. The audit also found that DEP did not adequately document certain aspects of its procurements. Some contract files were missing the conflict of interest statements signed by contract proposal evaluators, Notices of Vendor Selection, and other required paperwork. Further, DEP did not follow the approval procedures for awarding or registering emergency contracts as required by PPB rules.

- The Mayor's Office of Film, Theatre and Broadcasting (MOFTB) provides film production companies with the necessary permits to film at locations throughout the City, including permits for parking, street and sidewalk closures, and police assistance. This audit focused on the extent to which the fees charged for permits by MOFTB enable the City to recoup costs incurred for filming activities. In Fiscal Year 2013, the direct costs incurred by the City to provide services to film production companies were at least \$3.9 million. However, MOFTB only collected \$1 million from the \$300 per project fees charged, resulting in a deficit of \$2.9 million, which was absorbed by the City. Had MOFTB charged a fee of \$593, the cost associated with each project that was identified in a cost analysis conducted by MOFTB and approved by New York City Office of Management and Budget (OMB), it would have generated another \$1 million in revenue to the City. In addition, MOFTB did not bill \$1.9 million to the film production companies for police assistance costs incurred during filming. The audit also noted that in addition to providing lower permit fees to film companies and absorbing a significant portion of the film services cost, the City provided

over \$3 million in free advertising, but only required the production companies to donate approximately \$98,000 to cultural institutions.

Asset Management and Internal Controls

- The Bureau audited the New York City Department of Education (DOE) to determine whether computer hardware it purchased for use by students, teachers and administrative staff through contracts with Apple, Inc. (Apple) and Lenovo, Inc. (Lenovo) was properly accounted for. The agency entered into a contract with Apple on September 1, 2009, and one with Lenovo on July 1, 2011. As of September 2014, DOE had spent approximately \$197.1 million, which included \$96.8 million on the Apple contract and \$100.3 million on the Lenovo contract.

The audit found that DOE's controls and management over its computer hardware were not sufficient to ensure that it could properly account for the computers it had purchased. DOE did not maintain a centralized inventory of computer hardware purchased from Apple and Lenovo. Further, DOE did not reconcile the individual DOE sites' inventory records with its Asset Management System (AMS), the database used by DOE to record computer hardware delivered to DOE. Consequently, auditors could not rely on information in AMS, and the system could not properly identify where all of the computers paid for by DOE were located. In an initial reconciliation of two AMS lists of computers supposedly delivered to a single location, 1,044 items were listed in AMS as "Asset Location Unknown." An additional 46 items were unaccounted for entirely. Further, inventory counts at nine other sampled locations (eight schools and the administrative office at 52 Chambers Street) found that an additional 727 pieces of computer hardware were missing entirely from the locations in which AMS stated they were to be found. Finally, in inspections of the eight schools sampled, 394 pieces of computer hardware were still packed and unused.

- An audit examined whether NYCHA had adequate controls in place to accurately monitor and track vacant apartments in its public housing developments throughout the five boroughs. According to NYCHA records, as of September 19, 2014, NYCHA's inventory of more than 178,000 apartments included 2,342 vacant apartments, both off and on the rent roll. This constitutes a vacancy rate of one percent. Also, according to information provided by NYCHA, as of December 22, 2014, there was a wait list of 273,391 households vying for apartments. Notwithstanding NYCHA's low vacancy rate, the audit found that NYCHA had inadequate controls over the monitoring and tracking of its vacant apartments. NYCHA did not ensure that vacant apartments were repopulated with new tenants in a timely manner. The audit found that apartments removed from the rent roll because they needed major repairs or renovations remained off-roll an average of 2,605 days and that apartments removed because of relocations for elevator rehabilitation remained off the rent roll an average of 689 days. The audit sample found that NYCHA took an average of 116 days to fill vacant on-roll apartments with new tenants, significantly longer than its stated goal of 40 days.
- On October 29, 2012, Superstorm Sandy displaced thousands of individuals and families throughout New York City, destroying their homes or leaving them uninhabitable. The Department of Homeless Services (DHS) is responsible for providing short-term, emergency shelter for individuals and families who have no other housing options available and for assisting those residing in shelters to transition into permanent housing. DHS entered into 20 emergency contracts, totaling \$19.9 million, with various human service organizations to provide shelter and other services on an emergency basis. This audit determined whether DHS established and maintained adequate internal controls to ensure that contracted services were provided and that contractors complied with applicable laws and regulations. Such controls ensure that the City is eligible to receive Federal Emergency Management Agency (FEMA) disaster relief funds for expenses incurred in the wake of the hurricane.

The audit disclosed weaknesses in DHS' oversight and controls over its emergency contracts. DHS did not have formal monitoring procedures, nor did it have sufficient evidence that oversight and monitoring activities for the contracts that were the subject of the audit took place. In addition, DHS personnel did not adequately review or check invoices and supporting documentation for accuracy prior to payment. Finally, emergency contract managers did not perform satisfaction assessments of shelter clients as required by the City's PPB Rules Chapter 4, §4-01(e).

- The New York City Department of Citywide Administrative Services (DCAS) is responsible for providing City agencies with the resources and support they need to provide the best possible services to the public. An audit determined whether DCAS adequately accounted for and managed its inventory of City office space. City government offices occupy over 19 million square feet of space. Pursuant to City Charter Chapter 35, §824(b), DCAS is authorized to assign and reallocate space and real property to City agencies that is owned and leased by the City. This includes 12.5 million square feet of space leased at a cost of roughly \$365 million annually and 6.5 million square feet of City-owned space which costs the City approximately \$70 million annually to operate and maintain. DCAS manages 51 City-owned buildings and two privately owned buildings located in the five boroughs which contain over 11.9 million square feet. The audit focused on this DCAS-managed office space only.

The audit found that DCAS does not adequately account for and manage its inventory of City office space. The agency does not have a reliable computer system or an effective tracking tool to assist in processing moves and renovations, or with maintaining an inventory of all City office space. The audit found that DCAS does not have an accurate inventory listing of available office space and did not consistently follow its protocols for evaluating space requests. As a result, DCAS is hindered in its ability to track vacancies and is unable to maximize the efficient use of City resources, which could result in unnecessary and increased costs to the City.

- The Mayor's Office of Housing Recovery Operations (HRO) was audited to determine whether it had proper controls in place to ensure the appropriate, prompt and efficient delivery of services to applicants for benefits under the New York City Build it Back (BIB) Single Family Program from June 1, 2013 to August 1, 2014. After Superstorm Sandy, the City launched the BIB program to carry out long-term residential reconstruction as part of HUD's Community Development Block Grant-Disaster Recovery initial Action Plan. Pursuant to the plan, the City proposed using more than one billion dollars in Federal funds to pay for reconstruction initiatives, including the Single Family Program, which was specifically designed to assist owner-occupants of properties with one to four units affected by Superstorm Sandy. HRO received approximately 19,500 registrations for the BIB Single Family Program during its open enrollment period.

The audit determined that HRO failed to implement proper controls to ensure the appropriate, prompt and efficient delivery of services to applicants for benefits under the BIB Single Family Program. Specifically, HRO failed to effectively monitor the work of the multiple consultant companies hired to carry out the program. In addition, as HRO repeatedly changed program procedures and policies, it failed to adequately memorialize these changes in contract amendments or other documents that would ensure the changes were adhered to and enforceable. Further, HRO failed to ensure that consultants effectively notified and trained their staffs about program changes, failed to provide quality control over their implementation, and did not track the effects of the changes on the efficiency of the BIB program over time.

As a result, by December 31, 2013, seven months after the program began accepting applications and over a year after the storm devastated homes along the coast of New York City, only 960 of the roughly 20,000 program applicants had met with HRO to discuss the options available to them through the BIB program and zero applicants had actually received any program benefits. As of August 1, 2014, nearly two years after the storm hit New York and fifteen months after the BIB program began accepting registrations, only 686 applicants had received any type of benefits.

- NYCHA's inventory is stored in its main warehouse located in Long Island City (LIC) and in storerooms and skilled trades' shops located at its 334 developments throughout New York City. The Bureau audited NYCHA to examine whether it had adequate controls in place to manage its inventory of equipment and supplies. All items maintained at the LIC warehouse are inventoried on arrival and expensed in NYCHA's financial records at the time they are distributed to the developments. The inventory maintained at the developments also includes fixed assets. During the audit's scope period, the supplies stored at the LIC warehouse were valued at \$5.3 million, the total dollar amount of the orders from LIC for 173 developments was approximately \$9.4 million, and the total dollar amount of drop shipment purchases was approximately \$49.5 million (covering 221 developments). The total reported value of the inventory at six satellites warehouses was \$20.5 million. For the same period, the reported value of fixed assets at the developments was close to \$33 million.

The audit found significant deficiencies in NYCHA's internal procedures that resulted from management's failure to institute adequate controls over inventory operations. Consequently, there is limited assurance that the inventory at the satellite warehouses and the development storerooms is adequately protected against misappropriation or theft. The audit specifically found that NYCHA staff failed to maintain accurate inventory records, properly safeguard inventory items, and submit reports to NYCHA management in a timely manner, if at all. The audit found that NYCHA's senior management has not established an adequate monitoring structure to enable them to determine the extent to which applicable policies and procedures are being followed. NYCHA's deficient controls place well over \$100 million of reported inventory at risk.

Service Delivery and Program Performance

- The New York City Commission on Human Rights (CCHR) is responsible for enforcing the City's Human Rights Law, which prohibits discrimination in employment, housing and public accommodations based on race, color, creed, age, national origin, alienage, citizenship status, gender, sexual orientation, disability, marital status and partnership status. CCHR is directly responsible for the intake, investigation and prosecution of complaints alleging violations of the Human Rights Law and this audit evaluated CCHR's processes and timeliness in handling those complaints. The audit found that while CCHR had established an informal system of internal practices and protocols for handling complaints, it failed to meet its internally established benchmark for the time in which it investigates complaints. Of the 593 cases that CCHR closed between January 1, 2012 and June 14, 2013, less than half (291) were closed within

the agency's one-year benchmark. For the remaining 302 cases, CCHR took an average of 427 days to complete investigations and close the cases. CCHR had not analyzed its case files to identify the key factors that affected its case processing and caused delays, nor developed any additional strategies to improve case timeliness.

- The Bureau audited the Metropolitan Transportation Authority (MTA) to determine whether it adequately monitored the performance of its express buses with respect to on-time performance. Based on MTA data for Calendar Year 2013, MTA Bus operated a fleet of 509 express buses with annual ridership of 9,023,396 and NYCT operated a fleet of 508 express buses with annual ridership of 11,544,719.

The MTA does not have on-time performance targets for the percentage of buses that it expects should be on time. However, it does have criteria by which it measures timeliness for a scheduled pick-up. The audit found that 31% of sampled express buses were not on time, based on the MTA's criteria for timeliness. Additionally, the MTA does not publicly report progress towards meeting its targets for reliable express bus service. The MTA has developed two bus performance indicators—*percent of bus trips completed* and *mean distance between failures*—to measure how well it is attaining its goal of service reliability. When reporting bus performance, however, it combines the results for express buses with those of the much larger population of local buses. Consequently, the riding public has no means of assessing express bus service performance.

- The Bureau performed an audit to determine whether NYCT is meeting its internal goals for performing track cleaning and painting in subway stations. The New York City subway system (subways and rapid transit) is composed of 659 passenger track miles on which it operates 6,311 subway cars on 21 subway lines and 3 shuttle lines that pick up and discharge passengers at 467 stations within four of the five City boroughs. In 2013, total annual subway ridership was approximately 1.708 billion people, an increase of 3.2% from 2012 to 2013. In 2013, NYCT spent \$240 million of its operating budget for the maintenance and cleaning of subway stations, using 2,485 hourly salaried employees to perform the maintenance and cleanings. In addition, another 278 operations supervisors ensure that subway stations are properly maintained in a clean, safe and sanitary condition. The audit found that NYCT's station painting and track cleaning efforts were insufficient to meet agency goals and as a result, the physical appearance of stations, with regard to their track cleanliness and their painting, remains poor.
- The Bureau audited NYCT to determine whether it had adequate processes and procedures to ensure the prompt handling of customer MetroCard claims received by the MetroCard Customers Claims (MCC) unit. The audit also determined whether NYCT sufficiently monitors and measures its performance in responding to such claims to identify and correct potential weaknesses and enhance customer service. In Calendar Year 2013, NYCT received 405,521 MetroCard claims. As of December 31, 2013, the MCC unit had processed 382,239 (94%) of them, resulting in customer reimbursements totaling approximately \$6.8 million. The audit found that NYCT's MCC unit had strong controls in place throughout all phases of its processing of MetroCard claims. In addition, the MCC unit closely monitored and measured its performance in responding to MCC claims. However, the thoroughness of these controls slowed NYCT's processing time, making it difficult for NYCT to expedite claims. In Calendar Year 2013, 94% of the MetroCard customer claims that NYCT received were processed and closed. However, on average, NYCT took more than two months (or 67.6 days) to process more than 80% of those claims, despite the unit's stated goal of 14 days. The MCC unit requested that additional personnel temporarily assigned by NYCT to the MCC unit be permanently assigned to address this issue.
- New York City's housing code requires that residential building owners ensure that their buildings are safe, clean, and well-maintained, both in the common areas and in the apartments. HPD, which enforces the housing code, was audited to determine whether it effectively handles the housing maintenance complaints it receives. Each complaint is assigned a priority level that is used to determine how soon the complaint should be addressed by HPD. A complaint can be prioritized as being dire, an emergency, or a non-emergency.

HPD attempts to inform the last validly registered building owner of the complaint via telephone or email. In addition, HPD attempts to call the tenant to determine whether the conditions have been corrected. If the tenant cannot be reached or if he or she states that the condition still exists, HPD's Division of Code Enforcement sends an inspector to conduct an inspection. If an inspector finds violations, an owner will be issued a Notice of Violation (NOV). According to the Mayor's Management Report, HPD received more than 540,000 housing maintenance complaints, conducted more than 660,000 inspections, issued more than 385,000 violations, and closed more than 540,000 complaints each year during Fiscal Years 2012, 2013, and 2014.

The audit found weaknesses in HPD's handling of housing maintenance complaints. HPD has established informal timeliness benchmarks for addressing housing maintenance complaints, however they were not consistently addressed in a timely manner. In addition, certified lead paint violations were not consistently re-inspected within 14 days, "no access" and "not reached" inspection results were not monitored effectively, there were inadequate controls for the

follow-up of tenant challenges to owners' claims of having corrected the violations, controls over owner certifications need to be strengthened, there was no goal for the re-inspection of certified non-lead-paint violations, and there were inadequate procedures for supervising inspectors.

BUREAU OF INFORMATION SYSTEMS & TECHNOLOGY

The Bureau of Information Systems & Technology (BIST) develops and implements 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.

BIST services include: technology strategic planning, website 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.

During the past year, BIST worked closely with all bureaus in the Comptroller's Office to re-engineer and automate critical business processes within their operations and enable access to and analysis of critical data stores, providing a wealth of information central to the core objectives of the Comptroller's Office. Examples include:

Enhancements to Checkbook NYC

Checkbook NYC represents a comprehensive suite of transparency applications residing on the Comptroller's website that provide 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 (M/WBE). 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:

- Subvendors have been added to the application for all prime vendors with a contract value greater than \$250,000. This provides a more in depth view of vendor utilization by City agencies, including specific M/WBE firms.
- All 25 financial and statistical trends within the Checkbook application were updated with data from the City's 2014 Comprehensive Annual Financial Report (CAFR).

Take It To The Bank: A New Yorkers Guide to Affordable Checking Options

Take it to the Bank is a new initiative designed to help New Yorkers find and compare affordable checking accounts. The Take it to the Bank website at www.takeittothebank.nyc includes a report on checking accounts; the "Find a Bank" tool that compares 74 checking accounts across 34 different services, fees and features; and an "affordability ranking" to help New Yorkers determine the potential cost of each account.

ClaimStat

The ClaimStat initiative originated last year with a policy report on claims filed against the New York City Police Department, Health & Hospitals Corporation, Department of Parks and Recreation, Department of Sanitation and Department of Environmental Protection. In Fiscal Year 2015, a report on pothole claims processed by the City was developed. Claimstat reports include interactive geographic maps displaying thousands of claims that are reported to the Comptroller's Office. ClaimStat assists in identifying patterns and practices that lead to lawsuits against the City and potentially assists the City in risk management.

Enhancements to the OASIS system

OASIS is an imaging/document management/automated work flow system that supports the City's claims processing (approximately \$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:

- NYPD Access to Police claims—over 5,000 police related claims were filed against the City last year. Providing online access to these claims in the Comptroller’s OASIS system for specific NYPD personnel supports more efficient settlement efforts and risk management objectives.
- New Labor Law Module Functionality—This module supports labor law enforcement, payment processing, and tracking, including unclaimed funds that must be tracked for six years before a case can be closed. New functionality included: wage schedule updates, case notes history, mail merge, employee lists, and an online tool to search for unclaimed funds with displays that adjust for easy viewing on smartphones and tablets.

Bureau of Asset Management Database Warehouse

The Bureau of Asset Management (BAM) manages the City’s Pension fund assets for all City workers. The portfolio represents approximately \$163 billion and includes relationships with over 120 global investment managers. Core data from investment transactions is compiled with the funds custody bank, State Street Bank. BIST developed a data warehouse to receive automated interfaces of key investment information data files. The warehouse establishes a repository to support key information analysis for the entire portfolio including: risk management, performance, manager payments, data holdings, and account attributes, among others.

New eDiscovery Platform

The Clearwell eDiscovery platform from Symantec was implemented by BIST to support the Office’s entire electronic discovery lifecycle. This includes: executing legal hold obligations; collecting data from initial electronic sources; and filtering, reviewing, and analyzing collected data. This new platform will streamline the activities associated with the requests to the Office under the Freedom of Information Law (FOIL).

New Service Management Platform

The Remedy Service Management platform from BMC software was implemented by BIST to support state-of-the-art technology service management requests for the Comptroller’s Office. Remedy is used by all operating units of the Office to submit service requests to the Bureau of Information Systems & Technology HELP DESK. The platform includes a self-service module which enables users to view all requests and their status in a dashboard visual.

The Comptroller’s Website

BIST maintains the official website for the New York City Comptroller’s Office: comptroller.nyc.gov. The website can be viewed in 90 different languages and averages approximately 44,000 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. The site also includes Vendor Roadmap: a guide for how vendors can do business with the City, a report card showing utilization by city agencies of minority- and women-owned business enterprises, and the status of all city contracts. To ensure that communications from the Comptroller’s Office are optimized, website content will be migrating to a “responsive design” model which will accommodate easy viewing on a variety of devices including smartphones and tablets.

Continuity of Business Operations

BIST 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, and the Comptroller’s Office utilizes several tools to ensure communication capability is maintained for critical personnel. 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

BIST supports the technology infrastructure for the Comptroller’s Office which includes 17 bureaus located on 10 floors in the Municipal Building. A central data center, maintained by BIST, supports all technology operations. BIST 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. BIST also maintains the Comptroller’s remote disaster recovery site where critical transactions are replicated on a real time basis. BIST 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 the completion of a five-year capital refresh on all of the Office’s computer equipment include: replacing data center servers and storage hardware; deploying new PCs, laptops, smartphones, and other peripheral devices; upgrading mail and desktop environments to Exchange Server 2013, Office 2013, and Windows 8.0; and expanding the wireless network with new access points throughout the office.

Security Infrastructure and the Cyber Threat Landscape

Cybersecurity has become a critical global issue in both the public and private sectors. With the proliferation of digital communications and the increased presence of cyber threats, infrastructure must be positioned to prevent and detect such threats. The Comptroller’s Office’s security infrastructure for cyber threats includes Edge security; servers, storage, and appliances; switches; and endpoints (PCs, laptops, and tablets). Various vendor partners provide security hardware and software to support this infrastructure and are constantly introducing new products to deal with the latest threats. These products are continually evaluated and recent implementations include:

- Cisco IronPort – to assist with email security.
- Cisco Advanced Malware Protection (AMP) – to assist in protecting endpoint devices.
- Cisco SourceFire – to monitor and block advanced malware attacks, viruses, and provide intrusion prevention.
- Qualys Guard – to scan network elements to detect security vulnerabilities.

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, be vigilant relative to the cyber security threat landscape, 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 leadership’s knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to fairly present the financial position and results of operations of the City and its various funds. All disclosures necessary to enable the reader to gain an understanding of the City’s financial activities have been included.

The City is required to undergo an annual Single Audit in conformity with the provisions of the Single Audit Amendments Act of 1996 and the United States Office of Management and Budget’s (OMB) *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, which superseded *OMB Circular A-133* and other related documents. Information

related to the Single Audit, including the Schedule of Expenditures of Federal Awards, findings and recommendations, and auditors' reports on internal controls and compliance with applicable laws and regulations, are issued as a separate report.

Budgetary and Financial Controls

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

Budgetary Controls

The City maintains budgetary controls to ensure compliance with legal provisions embodied in the Annual Appropriated Budget approved by the City's governing body. Activities of the General Fund are included in the Annual Appropriated Budget. The City also makes appropriations in the Capital Budget to authorize the expenditure of funds for various capital projects. 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 two new memoranda in Fiscal Year 2015, providing City Agencies with guidance and uniform procedures to follow regarding Agency purchases and contract changes.

Comptroller Memorandum (CM) #2015-1, *Update to Comptroller's Directive # 24 – Agency Purchasing Procedures and Controls*, clarifies the limited circumstances under which the FMS Purchase Order – Non-Commodity Document (PON1) and the FMS Payment Request – Miscellaneous Document (PRM1) should be used. The CM was issued to reinforce the limitations contained in the current Directive # 24 regarding the permissible uses of the two FMS documents.

CM #2015-2, *Advisory on Comptroller's Directive # 7 – Audit Requests for Payment Received Under Contracts for Construction, Equipment, and Construction-Related Services*, in accordance with the New York City Procurement Policy Board Rules, and in compliance with Directive #7, clarifies that all changes to contracts for construction, equipment, and construction-related services must be reflected in a change order. This applies to all contracts procured pursuant to the PPB Rules as well as contracts entered into between a City agency and other governments, agencies, public authorities, or public benefit corporations, where registration is required under the PPB Rules, the Office of Management and Budget construction standards, or both.

All Comptroller directives and memoranda 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 guidelines, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. 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 35th 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 CAFR meets the highest standards of governmental financial reporting. Only 3,107 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 168 to have received the award for 35 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 CAFR. The CAFR for Fiscal Year 2014 again satisfied these requirements.

ACKNOWLEDGEMENTS

I want to thank the hundreds of accounting and financial professionals whose efforts on behalf of the people of The City of New York are the foundation of financial accountability. Your hard work and cooperation with my staff made the preparation of this report possible. 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 Bureau Chief Jacqueline Thompson and the staff of the Bureau of Accountancy. I am also grateful for the assistance of the Office of the Actuary, the Mayor's Office of Management and Budget and the Financial Information Services Agency. Finally, I want to thank the City's outgoing independent auditors, Deloitte & Touche LLP, for their efforts throughout this year's audit which caps a fourteen year tenure of excellent audit services.



Scott M. Stringer
New York City Comptroller



Government Finance Officers Association

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New York**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

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

Mayor	Bill de Blasio
Comptroller	Scott M. Stringer
Public Advocate	Letitia James
The Council:	
Speaker	Melissa Mark-Viverito
Majority Leader	Jimmy Van Bramer
Minority Leader	Steven Matteo
Borough Presidents:	
The Bronx	Ruben Diaz, Jr.
Brooklyn	Eric L. Adams
Manhattan	Gale A. Brewer
Queens	Melinda Katz
Staten Island	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, 2015

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, 2015 and 2014, 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 each of The City's 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, 2015 and 2014, as listed in the table of contents.

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 22 percent and 23 percent and 17 percent and 18 percent, as of and for the years ended June 30, 2015 and 2014, respectively, of the assets and revenues of the government-wide financial statements, 6 percent and 7 percent and 4 percent and 4 percent, as of and for the years ended June 30, 2015 and 2014, respectively, of the assets and revenues of the fund financial statements, 7 percent and 6 percent and 8 percent and 8 percent, as of and for the years ended June 30, 2015 and 2014, respectively, of the assets and net position of the fiduciary fund financial statements, and 50 percent and 50 percent and 76 percent and 77 percent, as of and for the years ended June 30, 2015 and 2014, 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.

Opinions

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, 2015 and 2014, and the respective changes in financial position 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 each nonmajor governmental and fiduciary funds of The City and each nonmajor component unit, as of June 30, 2015 and 2014, and the respective changes in financial position, where applicable, thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

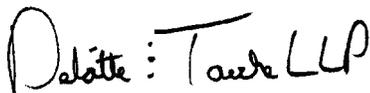
Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 7 through 32, Schedule of Changes in the City's Net Pension Liability and Related Ratios for Single-Employer Pension Plans at June 30 on page 129, Schedule of the City's Proportionate Share of the Net Pension Liabilities for Cost-Sharing Multiple-Employer Pension Plans at June 30 on page 130, Schedule of City Contributions for all Pension Plans for Fiscal Years Ended June 30 on page 131, and Schedule of Funding Progress for the New York City Other Postemployment Benefits Plan on page 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.

Supplementary and Other 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, 2015

FINANCIAL SECTION

MANAGEMENT'S DISCUSSION AND ANALYSIS

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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, 2015 and 2014. 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.

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 City's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds *Statement of Revenues, Expenditures, and Changes in Fund Balances* provide a reconciliation to facilitate the comparison between *governmental funds* and *governmental activities*.

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

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 fall into two categories:

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

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

Each of the pension trusts report all jointly administered plans including primary pension (QPPs), and variable supplements funds (VSFs) and/or tax deferred annuity plans (TDAs), as appropriate. Before Fiscal Year 2014, 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 the 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 Note E.5.

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

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

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

The 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 2015, the City contributed approximately \$3.1 billion to the OPEB Plan.

The **Agency Funds** account for miscellaneous assets held by the City for other funds, governmental units, and individuals. School fundraiser monies for scholarships, federal asset forfeiture for investigative purposes, cash bail for use by the surety/assignee, are the major miscellaneous assets accounted for in these funds. The Agency Funds are custodial in nature and do not involve measurement of results of operations.

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

Blended Component Units

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

- 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
 - NYCTLT 2015-A
- New York City Technology Development Corporation (TDC)

Discretely Presented Component Units

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

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

- Water and Sewer System (the System):
 - 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)
- New York City Neighborhood Capital Corporation (NYCNCC)

**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 reported as governmental activities. Governmental activities increased the City's net position by \$9.3 billion during Fiscal Year 2015. The net position was increased by governmental activities during Fiscal Year 2014 by \$3.6 billion and decreased during Fiscal Year 2013 by \$4.1 billion.

As mentioned previously, the basic financial statements include a reconciliation between the Fiscal Year 2015 governmental funds *Statement of Revenues, Expenditures, and Changes in Fund Balances*, which reports an increase of \$2.1 billion for all governmental funds balances and an increase in the net position reported in the government-wide *Statement of Activities* of \$9.3 billion. A similar reconciliation is provided for Fiscal Year 2014 amounts.

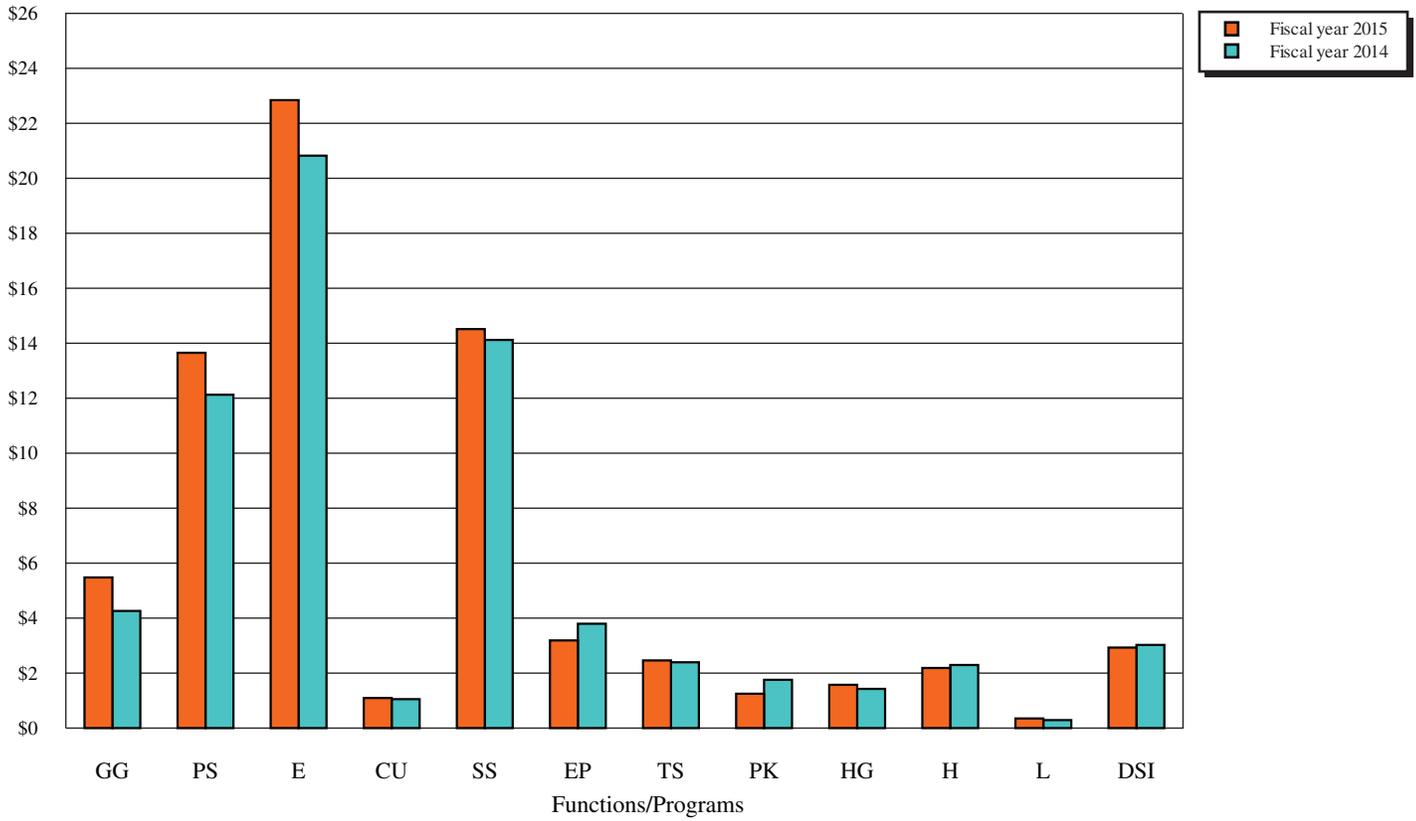
Key elements of the reconciliation of these two sets of statements are that the government-wide statements of activities report the incurrence and issuance of debt as a liability, the purchases of capital assets as assets. The cost of assets are then charged to expense over their useful lives (depreciated/amortized), 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 or capital assets.

Key elements of these changes are as follows:

	Governmental Activities for the Fiscal Years ended June 30,		
	2015	2014	2013 (restated) ^(a)
	(in thousands)		
Revenues:			
Program revenues:			
Charges for services	\$ 6,078,264	\$ 5,242,253	\$ 4,483,973
Operating grants and contributions	19,437,743	18,395,238	20,063,707
Capital grants and contributions	973,430	695,650	849,828
General revenues:			
Taxes	52,523,182	48,529,279	45,669,639
Investment income.	161,351	79,261	102,612
Unrestricted Federal and State aid	252,194	251,474	452,122
Other	1,403,787	848,455	554,404
Total revenues.	<u>80,829,951</u>	<u>74,041,610</u>	<u>72,176,285</u>
Expenses:			
General government	5,479,762	4,324,146	4,262,092
Public safety and judicial	13,651,658	13,614,413	17,095,181
Education	22,843,399	21,805,586	24,842,776
City University	1,094,172	1,065,176	968,571
Social Services	14,514,037	14,248,276	14,308,076
Environmental protection	3,188,665	4,022,369	4,029,470
Transportation services	2,460,777	2,419,644	2,508,152
Parks, recreation and cultural activities	1,249,560	1,771,837	1,062,436
Housing	1,574,233	1,446,617	1,323,243
Health (including payments to HHC).	2,186,493	2,364,475	2,607,625
Libraries	350,475	292,568	337,315
Debt service interest	2,929,046	3,025,056	2,955,121
Total expenses.	<u>71,522,277</u>	<u>70,400,163</u>	<u>76,300,058</u>
Change in net position	9,307,674	3,641,447	(4,123,773)
Net position deficit—beginning	(191,103,187)	(194,744,634)	(125,733,209)
Restatement of beginning net deficit ^(a)	—	—	(64,887,652)
Net position deficit—ending	<u><u>\$(181,795,513)</u></u>	<u><u>\$(191,103,187)</u></u>	<u><u>\$(194,744,634)</u></u>

(a) The restatement of the beginning net deficit for Fiscal Year 2013 is the result of the City implementing GASB Statement No. 68 in Fiscal Year 2014.

**Expenses — Governmental Activities
for the Fiscal Years ended June 30, 2015 and 2014
(in billions)**



Functions/Programs

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

In Fiscal Year 2015, the government-wide revenues increased from Fiscal Year 2014 by approximately \$6.8 billion and government-wide expenses increased by approximately \$1.1 billion.

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

- Grants increased due to more 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 commercial real estate market and stable financial activity for the 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 visitor spending.
 - The increase in personal income taxes reflects the strong withholding growth and large gains in non-wage income.
 - The increase in other income taxes (which includes general corporation, financial corporation, unincorporated business income, non-resident personal income taxes, and utility tax) is primarily attributable to an increase in financial corporation taxes which reflects increases in consumer and corporate lending, deposit taking, and reduced settlements related to mortgage securities and unfair banking practices. Additionally, growth in hedge fund asset management and employment, and growth in personal income payments from non-resident City employees increased unincorporated business income and personal income taxes, respectively.
 - For all other taxes, the increase in taxes associated with the conveyance of real property reflects a continued recovery in the average sale price for both commercial and residential properties. Also increasing was payment in lieu of taxes ("PILOT"), which reflects higher payments for World Trade Center and Battery Park City Authority, offset by the forgiveness of New York City Housing Authority (NYCHA) payments. Additionally, hotel room occupancy taxes grew due to continued growth in the tourism sector.
 - The decrease in penalties and interest on delinquent taxes is primarily attributable to a decrease in penalties and interest on real estate taxes, which reflects a smaller percentage of delinquent properties paying penalties and interest. Additionally, refunds increased as a result of overpayments by taxpayers.
- The major components of the changes in government-wide expenses were:
 - General government expense increases are attributable to increases in CDBG-DR-funded work, collective bargaining increases, and various Mayoral initiatives.
 - Education expenses increased due to the expansion of Universal Pre-Kindergarten and after-school programming, new investments in low-performing schools, growth in mandated costs for special education pupils, and collective bargaining increases.
 - Expenses in housing increased due to greater spending on initiatives associated with Sandy housing recovery and resiliency efforts in Housing Preservation Development (HPD). Department of Buildings expenses increased due to collective bargaining settlements and technology upgrades to improve service delivery. Expenses related to NYCHA increased due to unit rehabilitations, extended hours at community centers, and collective bargaining increases.
 - Parks, Recreation, Cultural Activities, and Health expenses decreased as a result of a reclassification of Capital work-in-progress that occurred during the fiscal year.
 - Environmental protection expenses decreased primarily due to lower accruals for collective bargaining payments in Department of Environmental and Preservation in Fiscal Year 2015. Expenses in Sanitation increased due to landfill closure costs at Freshkills, start of operations at the North Shore Marine Transfer Station, and increase in collective bargaining expenses.
 - Libraries expenses increased primarily due to budget increases to cover collective bargaining settlement payments made in Fiscal Year 2015.

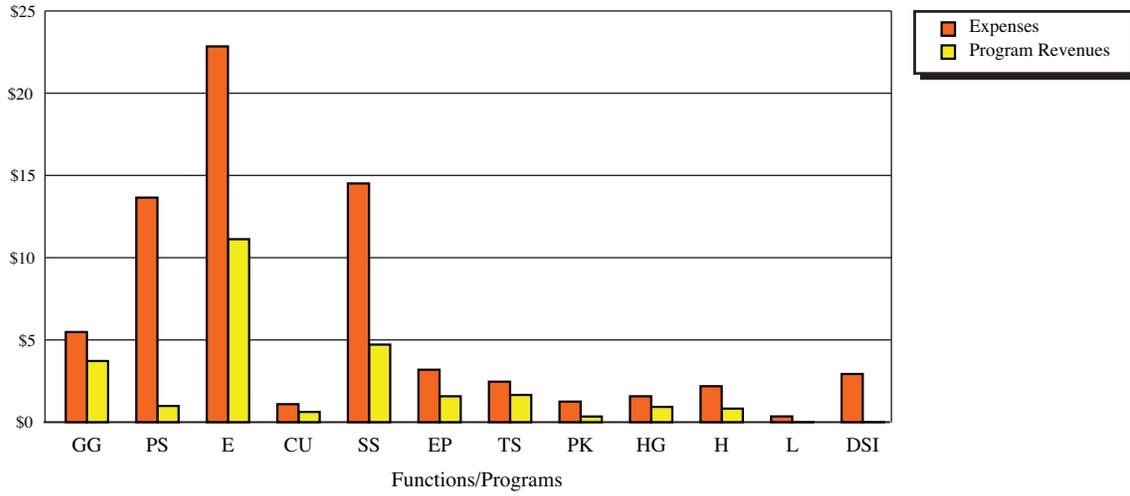
In Fiscal Year 2014, the government-wide revenues increased from Fiscal Year 2013 by approximately \$1.9 billion and government-wide expenses decreased by approximately \$5.9 billion.

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

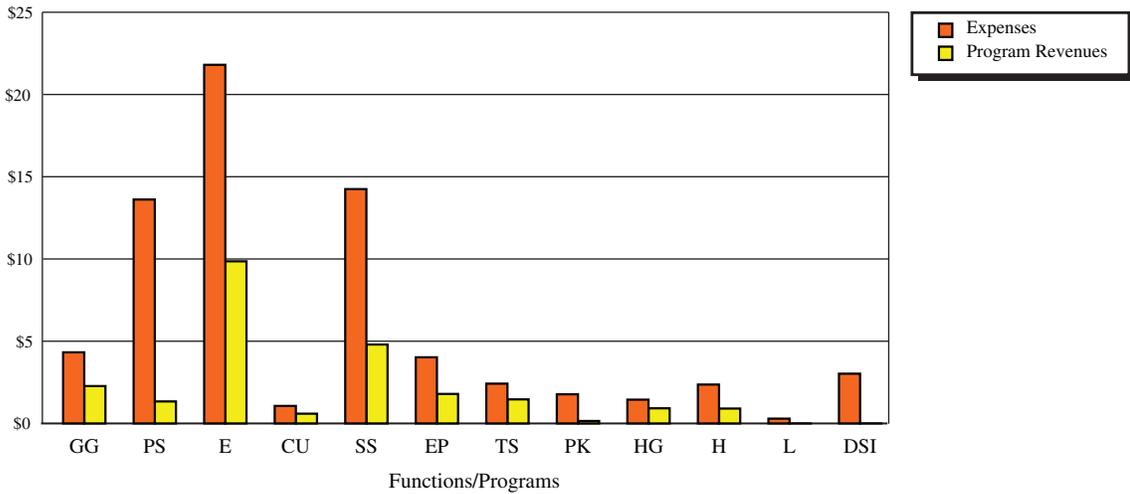
- Grants decreased slightly due to fewer reimbursements for costs associated with Superstorm Sandy, which impacted New York City in October 2012.
- Tax revenues, net of refunds, increased overall as a result of the following:
 - The increase in real estate taxes results from growth in billable assessed 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 tourist 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 from the prior year in the District Attorney of Manhattan due to additional grant funding received during that 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 expenses decreased resulting from a large write-off of prior year payables, which was partly 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 Superstorm 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 cultural 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.

The following charts compare the amounts of expenses and program revenues for Fiscal Years 2015 and 2014:

**Expenses and Program Revenues — Governmental Activities
for the Fiscal Year ended June 30, 2015
(in billions)**



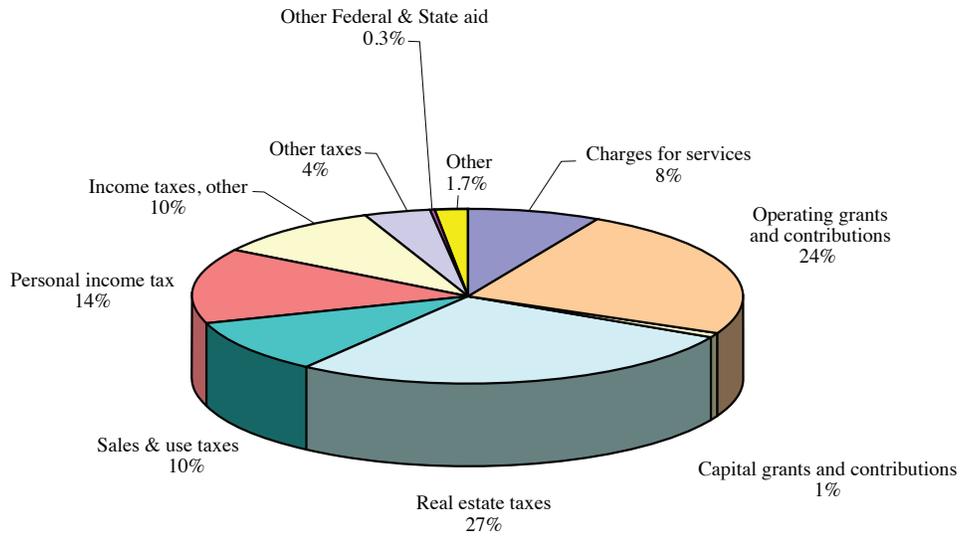
**Expenses and Program Revenues — Governmental Activities
for the Fiscal Year ended June 30, 2014
(in billions)**



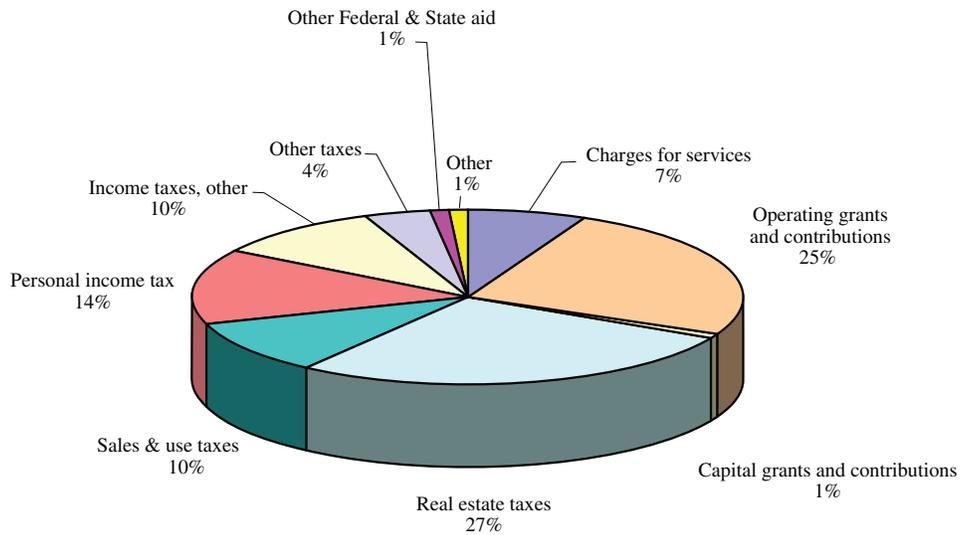
Functions/Programs	
GG	General government
PS	Public safety and judicial
E	Education (Primary and Secondary)
CU	City University
SS	Social services
EP	Environmental protection
TS	Transportation services
PK	Parks, recreation, and cultural activities
HG	Housing
H	Health, including payments to HHC
L	Libraries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

The following charts compare the amounts of program and general revenues for Fiscal Years 2015 and 2014:

**Revenues by Source — Governmental Activities
for the Fiscal Year ended June 30, 2015**



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



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 \$181.8 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 \$9.3 billion from June 30, 2014, which in turn compares with the net position decrease of \$3.6 billion over the prior Fiscal Year 2013.

	Governmental Activities		
	<u>2015</u>	<u>2014</u>	<u>2013 (restated)</u>
		(in thousands)	
Current and other assets	\$ 40,367,330	\$ 36,647,566	\$ 35,504,503
Capital assets (net of depreciation) . .	53,122,237	51,662,105	50,510,064
Total assets	<u>93,489,567</u>	<u>88,309,671</u>	<u>86,014,567</u>
Deferred outflows of resources	5,498,864	544,247	635,161
Long-term liabilities outstanding	239,663,638	235,859,487	249,392,410
Other liabilities	22,860,910	22,339,115	20,503,400
Total liabilities	<u>262,524,548</u>	<u>258,198,602</u>	<u>269,895,810</u>
Deferred inflows of resources	18,259,396	21,758,503	11,498,552
Net position:			
Net investment in capital assets	(6,181,406)	(7,495,896)	(9,343,601)
Restricted	5,277,387	4,420,127	7,265,917
Unrestricted (deficit)	<u>(180,891,494)</u>	<u>(188,027,418)</u>	<u>(192,666,950)</u>
Total net position (deficit)	<u><u>\$(181,795,513)</u></u>	<u><u>\$(191,103,187)</u></u>	<u><u>\$(194,744,634)</u></u>

As noted earlier, the adoption of Statement No. 68 for Fiscal Year 2013 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 increase in the City's net pension liability (NPL) to \$52.0 billion at June 30, 2015 from \$46.6 billion at June 30, 2014 is due to lower than assumed return on pension funds.

The excess of liabilities over assets reported on the government-wide statement of net position (deficit) is a result of several factors. The largest components of the net position (deficit) are the result of the City having long-term debt with no corresponding capital assets and the City's OPEB liability. The following summarizes the main components of the net deficit as of June 30, 2015 and 2014:

	Components of Net Deficit	
	2015	2014
	(in billions)	
Net Position Invested in Capital Assets		
Some City-owned assets have a depreciable life used for financial reporting that is different from the period over which the related debt principal is being repaid. Schools and related education assets depreciate more quickly than their related debt is paid, and they comprise one of the largest components of this difference	\$ (6.2)	\$(7.5)
Net Position Restricted for:		
Debt Service	4.1	2.6
Capital Projects	1.2	1.8
Total restricted net position	<u>5.3</u>	<u>4.4</u>
Unrestricted Net Position		
TFA issued debt to finance costs related to the recovery from the September 11, 2001 World Trade Center disaster, which are operating expenses of the City	(1.0)	(1.0)
STAR issued debt related to the defeasance of the MAC issued debt	(2.0)	(2.0)
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 TA, the System, HHC, and certain public libraries and cultural institutions. This is the debt outstanding for non-City owned assets at year end.	(25.0)	(24.0)
Certain long-term obligations do not require current funding:		
OPEB liability	(85.5)	(89.5)
Judgments and claims	(6.8)	(6.9)
Vacation and sick leave	(3.9)	(3.9)
Pension liability	(52.0)	(46.6)
Landfill closure and postclosure costs	(1.5)	(1.5)
Other:	(3.2)	(12.7)
Total unrestricted net position	<u>(180.9)</u>	<u>(188.0)</u>
Total net position (deficit)	<u><u>\$(181.8)</u></u>	<u><u>\$(191.1)</u></u>

The following chart provides key pension statistics by pension system as of and for the Fiscal Year ended June 30, 2015:

Summary of City Pension Information Fiscal Year 2015						
	<u>NYCERS*</u>	<u>TRS**</u>	<u>BERS**</u>	<u>POLICE*</u>	<u>FIRE*</u>	<u>Total</u>
City Membership (active, inactive and retired) as of 6/30/13	187,527	201,761	45,592	83,727	27,039	545,646
	(in billions, except %)					
Total Pension Liability (TPL)	\$ 41.8	\$ 63.3	\$ 4.5	\$ 47.9	\$ 18.6	\$ 176.1
Less Plan Fiduciary Net Position (PFNP)	30.6	43.1	3.4	35.4	11.6	124.1
Net Pension Liability (NPL)	<u>\$ 11.2</u>	<u>\$ 20.2</u>	<u>\$ 1.1</u>	<u>\$ 12.5</u>	<u>\$ 7.0</u>	<u>\$ 52.0</u>
PFNP as a % of TPL***	73.1%	68.0%	75.3%	73.9%	62.4%	70.5%
Pension Expense	\$ 1.2	\$ 2.1	\$ 0.1	\$ 1.2	\$ 0.6	\$ 5.2

* includes QPP and VSFs

** QPP only

*** Calculated based on whole dollar unrounded amounts

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

Summary of City Pension Information Fiscal Year 2014						
	<u>NYCERS*</u>	<u>TRS**</u>	<u>BERS**</u>	<u>POLICE*</u>	<u>FIRE*</u>	<u>Total</u>
City Membership (active, inactive and retired) as of 6/30/12	187,865	202,257	46,189	82,982	27,226	546,519
	(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)	30.6	43.3	3.3	34.5	11.5	123.1
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	\$ 0.9	\$ 1.7	\$ 0.3	\$ 1.2	\$ 0.5	\$ 4.6

* includes QPP and VSFs

** QPP only

*** Calculated based on whole dollar unrounded amounts.

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

Financial Analysis of the Governmental Funds

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					Total
	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>General Debt Service Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Adjustments/ Eliminations</u>	
	(in thousands)					
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)	(4,548,840)	5,661,781	1,487,141	1,497,562	1,641,311	5,738,955
Fund Balances (deficit), June 30, 2014	462,519	(3,035,881)	638,852	4,866,002	—	2,931,492
Revenues	77,482,450	2,359,933	126,223	4,907,069	(3,230,345)	81,645,330
Expenditures	(70,196,875)	(7,836,311)	(3,781,824)	(8,965,577)	2,674,141	(88,106,446)
Other financing sources (uses)	(7,280,473)	6,732,668	4,986,969	3,570,692	556,204	8,566,060
Fund Balances (deficit), June 30, 2015	<u>\$ 467,621</u>	<u>\$(1,779,591)</u>	<u>\$ 1,970,220</u>	<u>\$ 4,378,186</u>	<u>\$ —</u>	<u>\$ 5,036,436</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 and other payments that reduce the amount of the General Fund surplus for financial reporting purposes and reduce the need for expenditures in the succeeding fiscal year or years. As detailed later, the General Fund had an operating surplus of \$3.70 billion and \$2.01 billion before these expenditures and transfers (discretionary and other) for Fiscal Years 2015 and 2014, respectively. After these certain expenditures and transfers, the General Fund reported an operating surplus of \$5 million in both Fiscal Years 2015 and 2014, 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, 2015, can be attributed principally to transfers (discretionary transfer and other) from the General Fund totaling \$2.02 billion in Fiscal Year 2015 for Fiscal Year 2016 debt service. Similar transfers in Fiscal Year 2014 of \$644 million for Fiscal Year 2015 debt service also primarily account for the General Debt Service Fund balance at June 30, 2014.

The Capital Projects Fund accounts for the financing of the City's capital program. The primary source of funding is the issuance of City and TFA debt. Capital-related expenditures are first paid from the General Fund, which is reimbursed for these expenditures by the Capital Projects Fund. To the extent that capital expenditures exceed proceeds from bond issuances, and other revenues and financing sources, the Capital Projects Fund will have a deficit. The deficit fund balances at June 30, 2015 and 2014 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.

GAAP requires 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 2015 General Fund expenditures include approximately \$254.6 million of pollution remediation expenditures associated with projects which were originally included in the City's capital program. The City also reported \$241.1 million of City bond proceeds and \$13.5 million of other revenues (New York City Municipal Water Finance Authority bond proceeds transferred to the City) supporting the \$254.6 million of pollution remediation expenditures in the General Fund for Fiscal Year 2015. In Fiscal Year 2014, \$293.6 million of City bond proceeds and \$20.1 million of other revenues supported the \$313.7 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:

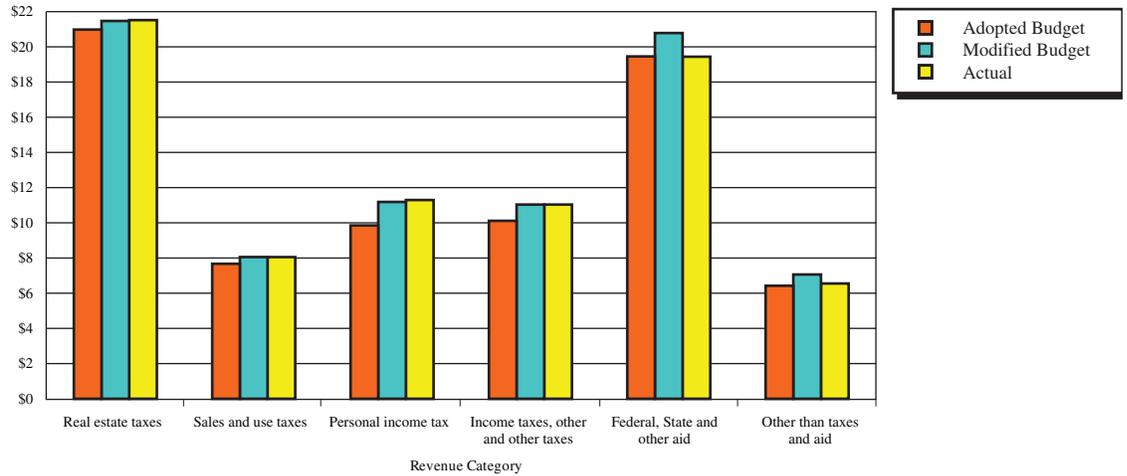
**General Fund
Budgetary Highlights**

	General Fund Pollution Remediation Expenditures	
	2015	2014
	(in thousands)	
General government.	\$ 42,730	\$ 31,207
Public safety and judicial	3,491	3,654
Education.	130,514	147,494
Social services	301	230
Environmental protection.	15,476	24,345
Transportation services	7,844	26,234
Parks, recreation, and cultural activities	47,941	1,954
Housing	1,726	1,625
Health, including HHC	4,346	76,619
Libraries.	251	365
Total expenditures	<u>\$ 254,620</u>	<u>\$ 313,727</u>

General Fund Revenues

The following charts and tables summarize actual revenues by category for Fiscal Years 2015 and 2014 and compare revenues with each fiscal year's Adopted Budget and Modified Budget.

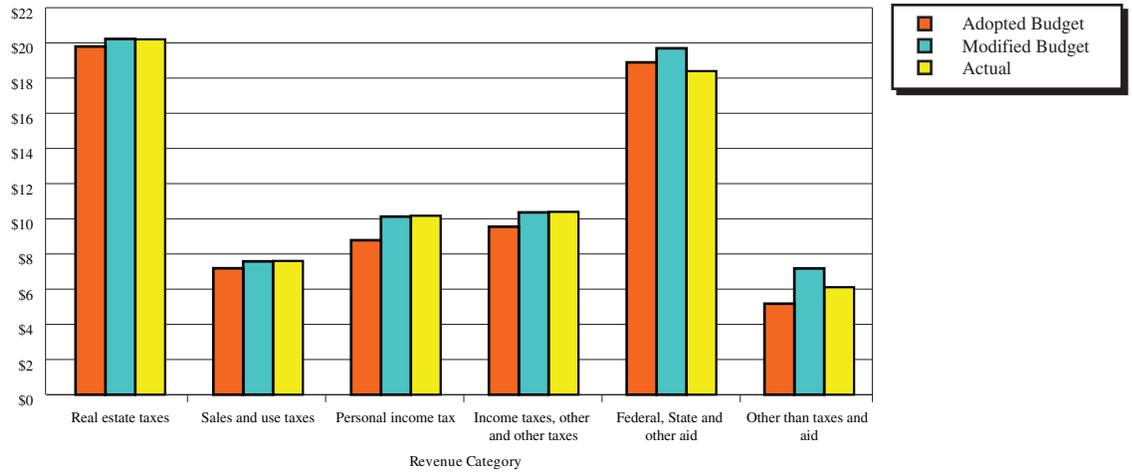
**General Fund Revenues
Fiscal Year 2015
(in billions)**



**General Fund Revenues
Fiscal Year 2015**

	<u>Adopted Budget</u>	<u>Modified Budget</u>	<u>Actual</u>
	(in millions)		
Taxes (net of refunds):			
Real estate taxes	\$20,981	\$21,471	\$21,518
Sales and use taxes	7,672	8,054	8,051
Personal income tax	9,851	11,186	11,295
Income taxes, other	6,495	7,570	7,602
Other taxes	3,618	3,466	3,475
Taxes (net of refunds)	<u>48,617</u>	<u>51,747</u>	<u>51,941</u>
Federal, State and other aid:			
Categorical	<u>19,455</u>	<u>20,784</u>	<u>19,438</u>
Federal, State and other aid	<u>19,455</u>	<u>20,784</u>	<u>19,438</u>
Other than taxes and aid:			
Charges for services	2,752	2,778	2,745
Other revenues	3,348	3,657	3,358
Bond proceeds	—	315	241
Transfers from Nonmajor Debt Service Fund	240	230	230
Transfers from General Debt Service Fund	82	82	82
Other than taxes and aid	<u>6,422</u>	<u>7,062</u>	<u>6,656</u>
Total revenues	<u>\$74,494</u>	<u>\$79,593</u>	<u>\$78,035</u>

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



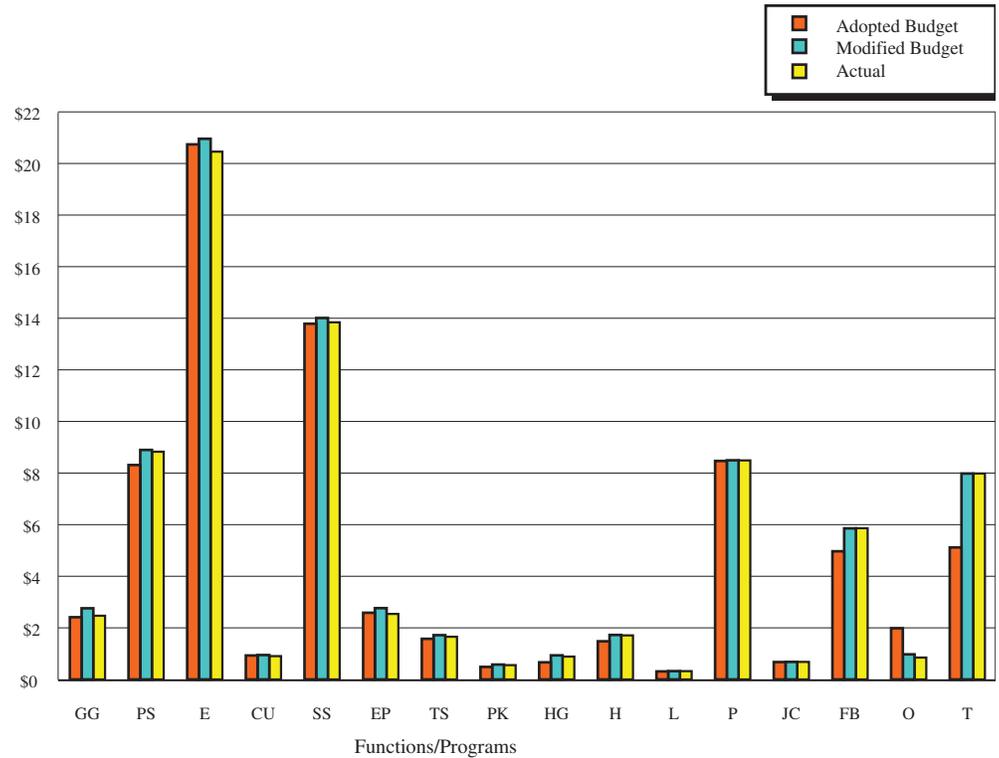
**General Fund Revenues
Fiscal Year 2014**

	<u>Adopted Budget</u>	<u>Modified Budget</u> (in millions)	<u>Actual</u>
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	<u>3,310</u>	<u>3,138</u>	<u>3,181</u>
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 Fund	228	238	246
Transfers from General Debt Service Fund	<u>81</u>	<u>81</u>	<u>81</u>
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 Expenditures

The following charts and tables summarize actual expenditures by function/program for Fiscal Years 2015 and 2014 and compare expenditures with each fiscal year's Adopted Budget and Modified Budget.

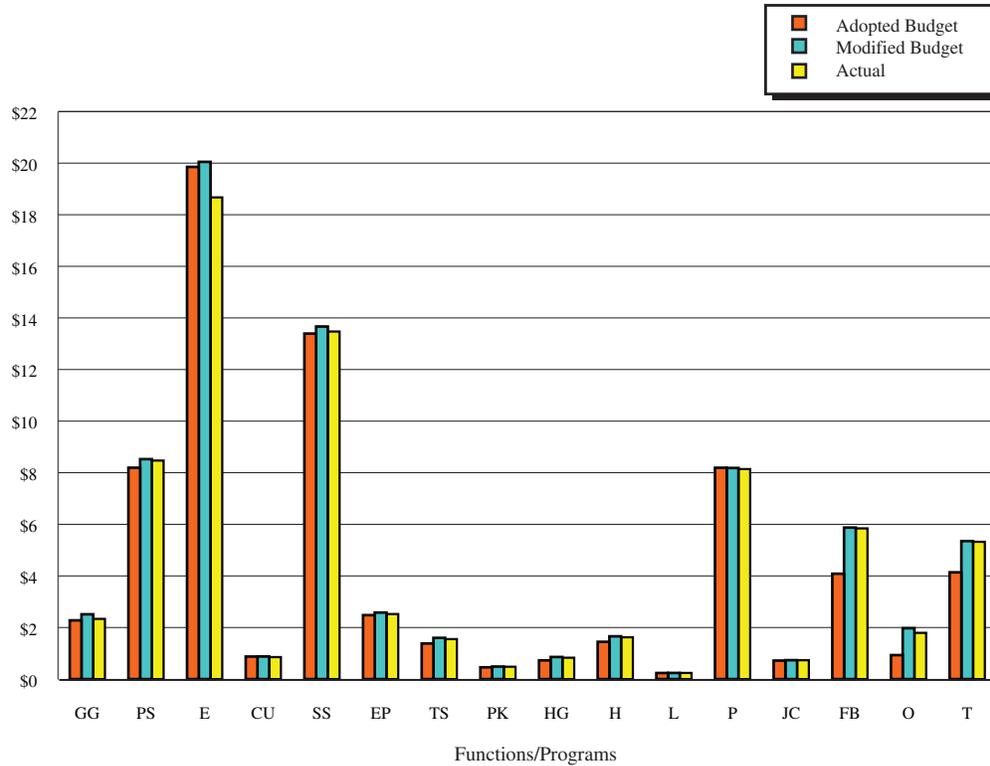
**General Fund Expenditures
Fiscal Year 2015
(in billions)**



**General Fund Expenditures
Fiscal Year 2015**

	<u>Adopted Budget</u>	<u>Modified Budget</u> (in millions)	<u>Actual</u>
General government (GG)	\$ 2,412	\$ 2,758	\$ 2,469
Public safety and judicial (PS).	8,311	8,896	8,827
Education (E)	20,740	20,957	20,458
City university (CU)	929	946	904
Social services (SS)	13,788	14,011	13,843
Environmental protection (EP)	2,585	2,764	2,540
Transportation services (TS)	1,575	1,717	1,655
Parks, recreation and cultural activities (PK)	486	577	555
Housing (HG)	664	934	886
Health, including HHC (H)	1,479	1,724	1,708
Libraries (L)	311	323	322
Pensions (P)	8,469	8,495	8,490
Judgments and claims (JC)	674	680	680
Fringe benefits and other benefit payments (FB)	4,968	5,857	5,863
Other (O)	1,985	973	848
Transfers and other payments for debt service (T)	5,118	7,981	7,982
Total expenditures	<u>\$74,494</u>	<u>\$79,593</u>	<u>\$78,030</u>

**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
Total expenditures	<u><u>\$69,381</u></u>	<u><u>\$75,164</u></u>	<u><u>\$72,875</u></u>

General Fund Surplus

The City had General Fund surpluses of \$3.70 billion, \$2.01 billion and \$2.81 billion before certain expenditures and transfers (discretionary and other) for Fiscal Years 2015, 2014 and 2013, respectively. For the Fiscal Years 2015, 2014 and 2013, 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 2015, 2014 and 2013 budgets follow:

	<u>Governmental Activities</u>		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
	(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	\$ 428	\$ 481	\$ 587
Discretionary transfers to the General Debt Service Fund	1,548	140	2,140
Net equity contribution in bond refunding that accrued to future years debt service savings	47	23	16
Grant to TFA	1,578	1,362	—
Advance cash subsidies to the Public Library system	—	—	64
Total expenditures and transfers (discretionary and other)	3,601	2,006	2,807
Reported surplus	<u>5</u>	<u>5</u>	<u>5</u>
Total surplus	<u>\$3,606</u>	<u>\$2,011</u>	<u>\$2,812</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 2015 Adopted Budget:

	<u>2015</u>
Additional Resources:	(in millions)
Greater than expected personal income tax collections	\$ 1,423
Reallocation of the general reserve	750
Lower than expected debt service costs for amounts due in current fiscal year . . .	622
Greater than expected real estate tax collections	537
Higher than expected Federal categorical aid	525
Greater than expected real property transfer tax collections	414
Lower than expected all other personal services spending	375
Higher than expected banking corporation tax collections	358
Higher than expected mortgage tax collections	281
Greater than expected pollution remediation bond proceeds	241
Lower than expected current health insurance costs	201
Greater than expected proceeds from asset sales	183
Greater than expected revenues from fines and forfeitures	170
Lower than expected all other administrative OTPS costs	136
Higher than expected revenues from licenses, permits & privileges	120
Lower than expected fuel and energy costs	112
Higher than expected all other charges for services	102
Lower than expected Medicaid spending	97
Higher than expected general corporation tax collections	82
Greater than expected sales tax collections	66
Lower than expected supplies and materials costs	66
Greater than expected unincorporated business tax collections	63
Higher than expected commercial rent tax collections	52
Greater than expected all other tax collections	48
Higher than expected contractual services spending	31
Lower than expected all other social services spending (excluding Medicaid and public assistance)	13
Greater than expected rental revenues	12
All other net underspending or revenues above budget	19
Total	<u>7,099</u>
Enabled the City to provide for:	
Additional prepayments for certain debt service costs due in Fiscal Year 2016	3,554
Higher than expected contribution to trust funding future retirees' health insurance costs	955
Lower than expected proceeds from sale of taxi medallions	532
Greater than expected uniformed overtime costs	352
Lower than expected State categorical aid (including prior year adjustments) .	305
Higher than expected all other fixed and miscellaneous charges	297
Pollution remediation costs	255
Greater than expected all other overtime costs	187
Greater than expected payments to the Health and Hospitals Corporation	152
Lower than expected reimbursement and payment from the water and sewer system	120
Greater than expected property and equipment costs	114
Greater than expected provisions for disallowance reserve	95
Higher than expected public assistance spending	68
Lower than expected non-governmental grants	62
Higher than expected pension costs	21
Lower than expected all other miscellaneous revenues	12
Lower than expected tobacco settlement proceeds	10
Greater than expected judgments & claims costs	3
Total	<u>7,094</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 2014 Adopted Budget:

	<u>2014</u>
	(in millions)
Additional Resources:	
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>

Capital Assets

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

	Governmental Activities		
	2015	2014 (in millions)	2013
Land*	\$ 1,907	\$ 1,771	\$ 1,700
Buildings	33,081	30,785	29,381
Equipment (including software)	2,602	2,571	2,505
Infrastructure**	12,552	12,275	12,219
Construction work-in-progress	2,980	4,260	4,705
Total	\$53,122	\$51,662	\$50,510

* 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 2015 was \$1.46 billion, a 3% increase. Capital assets additions in Fiscal Year 2015 were \$9.90 billion, an increase of \$1.38 billion from Fiscal Year 2014.

In 2015 construction work-in-progress was \$2.98 billion, representing a 30% net decrease. The decrease was the result of \$4.37 billion in building additions and the reclassification of \$485 million of construction costs as being for non-city-owned assets and other accounting adjustments. The total reclassification write down accounted for 11% of the 2015 construction work-in-progress opening balance.

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.

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 City's capital program. The following table summarizes the debt outstanding for the City and certain City-related issuing entities at the end of Fiscal Years 2015, 2014 and 2013.

	New York City and City-Related Debt		
	2015	2014 (in millions)	2013
General Obligation Bonds ^(a)	\$40,460	\$41,665	\$41,592
TFA Bonds	25,488	24,013	21,816
TFA Recovery Bonds	936	974	1,233
TFA BARBS	7,426	6,051	6,154
TSASC Bonds	1,222	1,228	1,245
IDA Bonds	87	90	93
STAR Bonds	2,035	1,975	1,985
FSC Bonds	198	231	260
HYIC Bonds	3,000	3,000	3,000
ECF Bonds	264	266	268
Tax Lien Collateralized Bonds	34	46	34
Total bonds and notes outstanding	81,150	79,539	77,680
Plus premiums / less discounts (net)	3,825	3,162	2,956
Total bonds and notes payable	\$84,975	\$82,701	\$80,636

(a) Does not include capital contract liabilities.

General Obligation

On July 1, 2015, the City’s outstanding General Obligation (GO) debt, including capital contract liabilities, totaled \$57.43 billion (compared with \$55.91 and 54.3 billion as of July 1, 2014 and 2013, 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 (Debt Limit). As of July 1, 2015, the City’s 10% Debt Limit was \$85.18 billion (compared with \$81.35 and \$79.10 billion as of July 1, 2014 and 2013 respectively). The City and TFA’s combined debt incurring power as of July 1, 2015, after providing for capital contract liabilities, totaled \$27.76 billion.

As of June 30, 2015, the City’s outstanding GO debt is \$40.46 billion; consisting of \$6.97 billion of variable rate bonds and \$33.49 billion of fixed rate bonds. Of the \$2.83 billion in GO bonds issued by the City in Fiscal Year 2015, a total of \$1.78 billion was issued to refund certain outstanding bonds at lower interest rates and a total of \$1.05 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 saving of \$35.29 million in Fiscal Year 2015 and budgetary savings of \$134.66 million and \$29.17 million in Fiscal Years 2016 and 2017, respectively. The refundings will generate \$278.36 million in budgetary savings over the life of the bonds and approximately \$241.97 million on a net present value basis.

In Fiscal Year 2015, the City issued \$400 million of traditional taxable fixed rate bonds. The traditional taxable bonds were sold on a competitive basis.

In addition, the City converted \$719.85 million of bonds between different interest rate modes.

During Fiscal Year 2015, GO variable rate debt traded at the following average interest rates:

	<u>Tax-Exempt</u>	<u>Taxable</u>
Dailies	0.05%	—
2-Day Mode	0.05%	—
Weeklies	0.05%	0.38%
Auction Rate Securities—7 Day	0.68%	—
Index Floaters	0.71%	0.95%

During Fiscal Year 2015, 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 2015, 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 a \$13.5 billion limit, together with the amount of indebtedness contracted by the City, cannot exceed the City’s Debt Limit.

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 2015, TFA issued \$3.68 billion TFA FTSB debt. This total included \$2.89 billion issued for new money capital purposes and \$786 million issued to refund certain

outstanding bonds at lower interest rates. The refundings will generate \$103 million in budgetary savings over the life of the bonds and approximately \$96 million on a net present value basis. In Fiscal Year 2015, the TFA also converted \$68.9 million outstanding bonds between interest rate modes.

As of June 30, 2015, the total outstanding FTSB and Recovery Bond debt was approximately \$26.42 billion. Of the amount outstanding, variable rate debt totaled \$3.95 billion, including \$732.8 million of variable rate Recovery Bonds. During Fiscal Year 2015, TFA’s variable rate debt traded at the following average interest rates:

	<u>Tax-Exempt</u>
Dailies	0.07%
Weeklies	0.08%
Auction Rate Securities — 7 Day	0.43%
Index Floaters	0.79%
2-Day Mode	0.05%

In Fiscal Year 2015, 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 \$9.4 billion to finance a portion of the City’s educational facilities capital plan. TFA is authorized to use all or any portion of the state aid payable to the City or its school district pursuant to Section 3602.6 of the New York State Education Law (State Building Aid) as security for these Building Aid Revenue Bonds (BARBs). BARBs do not count against the FTSB Debt Limit. As of June 30, 2015, the TFA BARBs outstanding totaled \$7.43 billion. The Authority issued \$1.5 billion of TFA BARB Bonds in Fiscal Year 2015.

During Fiscal Year 2015, Standard & Poor’s maintained the TFA BARBs rating at AA-. On June 16, 2015 Moody’s raised its TFA BARB rating to Aa2 from the prior rating of Aa3. On June 20, 2015 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 2015. As of June 30, 2015, TSASC had approximately \$1.22 billion of bonds outstanding.

TSASC bond ratings vary by maturity. As of June 30, 2015, Standard and Poor’s rated TSASC bonds maturing June 1, 2022 at BBB-; June 1, 2026 at BB-; June 1, 2034 at B and June 1, 2042 at B-. Fitch rated TSASC bonds maturing on June 1, 2022 at BBB-; June 1, 2026 at BB-. Fitch rated bonds maturing on June 1, 2034 and 2042 at 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 debt of the 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, 2015, STAR had \$2.04 billion of bonds outstanding. In Fiscal Year 2015, STAR issued \$2.04 billion of bonds to refund all previous outstanding bonds.

After being upgraded in Fiscal Year 2014, STAR maintained its Aa1 rating from Moody’s Investor Services and AA+ from Fitch Ratings throughout Fiscal 2015. Standard & Poor’s also maintained its longstanding AAA rating.

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, 2015, FSC had \$197.38 million bonds outstanding. It had no financing activity in Fiscal Year 2015.

As of June 30, 2015, 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, 2015, HYIC had \$3 billion bonds outstanding. HYIC had no financing activity in Fiscal Year 2015.

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 2015.

As of June 30, 2015, ECF had \$264.19 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 are 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, 2015, the NYCTLTs had \$34.23 million in bonds outstanding. In Fiscal Year 2015, the NYCTLTs issued \$95.48 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 2015. As of June 30, 2015, the outstanding notional amount of the City's various swap agreements was \$1.76 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 2015, the Authority did not initiate or terminate any swaps. As of June 30, 2015, 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, 2015, the City, TFA and NYCTLT completed the following long-term financings (listed in chronological order):

<i>City Swap Portfolio:</i>	On August 4, 2015, the City terminated a swap with Bank of New York Mellon. The total notional amount terminated was \$364,100,000 and the City received a payment of \$2,410,000 from the Bank of New York Mellon as a result of the termination.
<i>NYCTLT 2015-A:</i>	On August 5, 2015, NYCTLT 2015-A issued Tax Lien Collateralized Bonds, Series 2015-A of \$71,790,000 to fund the purchase of certain liens from the City.
<i>City Debt:</i>	On August 13, 2015, The City of New York issued \$750,475,000 of Fiscal 2016 Series AB General Obligation bonds for refunding purposes.
<i>TFA Debt:</i>	On September 29, 2015, the New York City Transitional Finance Authority issued \$1,150,000,000 of Fiscal 2016 Series A FTSB for capital purposes.
<i>ECF:</i>	On October 1, 2015, ECF redeemed series 2005A Revenue Bond with an outstanding amount of \$23,455,000.

Commitments

At June 30, 2015, the outstanding commitments relating to projects of the City's Capital Projects Fund amounted to approximately \$15.4 billion.

To address the need for significant infrastructure and public facility capital investments, the City has prepared a ten-year capital spending program which contemplates New York City Capital Projects Fund expenditures of \$83.8 billion over Fiscal Years 2015 through 2024. To help meet the financing needs for its capital spending program, the City and TFA borrowed \$3.94 billion in the public credit market in Fiscal Year 2015. The City and TFA plan to borrow \$4.8 billion in the public credit market in Fiscal Year 2016.

Superstorm Sandy

On October 29, 2012, Superstorm 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, 2015, the estimated value of damages and recovery costs was approximately \$9.7 billion – this includes \$7.6 billion for capital construction and \$2.1 billion for cleanup, relief, and repairs.

In response to the damages caused by Superstorm 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 Superstorm 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 \$2 billion in emergency and recovery spending was obligated for reimbursement by FEMA during the City's Fiscal Year 2015, the remainder of eligible reimbursement will be obligated going forward. To the extent that eligible Superstorm Sandy related costs were incurred as of June 30, 2015, the FEMA reimbursement has been received or accrued as receivable in Fiscal Year 2015.

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.

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The City of New York

**Comprehensive
Annual Financial Report
of the
Comptroller**

**BASIC
FINANCIAL STATEMENTS**

Part II-A

Fiscal Year Ended June 30, 2015



David N. Dinkins Municipal Building

THE CITY OF NEW YORK
STATEMENT OF NET POSITION

JUNE 30, 2015
(in thousands)

	Primary Government (PG)	
	Governmental Activities	Component Units (CU)
ASSETS:		
Cash and cash equivalents	\$ 7,176,737	\$ 2,627,470
Investments	8,093,660	1,577,901
Receivables:		
Real estate taxes (less allowance for uncollectible amounts of \$230,295)	364,422	—
Federal, State and other aid	7,423,667	—
Taxes other than real estate	6,443,031	—
Leases	—	1,718,818
Other	2,049,558	3,853,707
Mortgage loans and interest receivable, net	—	8,790,966
Inventories	376,743	35,793
Due from PG	—	119,756
Due from CUs, net	1,923,475	—
Restricted cash, cash equivalents and investments	5,989,683	6,254,004
Other	526,354	244,734
Capital assets:		
Land and construction work-in-progress	4,887,666	6,853,163
Other capital assets (net of depreciation/amortization):		
Property, plant and equipment (including software)	35,682,778	31,855,829
Infrastructure	12,551,793	—
Total assets	93,489,567	63,932,141
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred outflows from pensions	4,955,473	78,156
Other deferred outflows of resources	543,391	156,825
Total deferred outflows of resources	5,498,864	234,981
LIABILITIES:		
Accounts payable and accrued liabilities	15,805,775	3,465,237
Accrued interest payable	1,031,977	164,292
Unearned revenue	3,070	367,764
Due to PG	—	2,220,286
Due to CUs, net	119,756	—
Estimated disallowance of Federal, State and other aid	1,115,521	—
Other	4,743,517	211,686
Derivative instruments—interest rate swaps	41,294	121,499
Noncurrent liabilities:		
Due within one year	5,702,195	2,686,672
Bonds & notes payable (net of amount due within one year—\$3,178,050 for PG) ..	81,797,019	41,683,099
Net pension liability	51,998,987	3,304,856
OPEB liability	85,484,552	7,459,733
Other (net of amount due within one year—\$2,524,145 for PG)	14,680,885	1,449,309
Total liabilities	262,524,548	63,134,433
DEFERRED INFLOWS OF RESOURCES:		
Deferred inflows from pensions	11,052,311	527,124
Deferred real estate taxes	6,994,205	—
Other deferred inflows of resources	212,880	17,978
Total deferred inflows of resources	18,259,396	545,102
NET POSITION:		
Net investment in capital assets	(6,181,406)	8,022,266
Restricted for:		
Capital projects	1,203,356	29,424
Debt service	4,074,031	2,478,267
Loans/security deposits	—	60,934
Donor/statutory restrictions	—	130,375
Operations	—	279,304
Unrestricted (deficit)	(180,891,494)	(10,512,983)
Total net position (deficit)	\$(181,795,513)	\$ 487,587

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF NET POSITION

JUNE 30, 2014
(in thousands)

	Primary Government (PG)	
	Governmental Activities	Component Units (CU)
ASSETS:		
Cash and cash equivalents	\$ 7,958,525	\$ 3,154,041
Investments	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	4,527,135
Mortgage loans and interest receivable, net	—	8,864,926
Inventories	347,581	51,732
Due from PG	—	23,414
Due from CUs, net	2,466,133	—
Restricted cash, cash equivalents and investments	4,500,692	6,374,819
Other	547,455	251,826
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	63,733,067
DEFERRED OUTFLOWS OF RESOURCES	544,247	220,043
LIABILITIES:		
Accounts payable and accrued liabilities	15,109,938	3,813,894
Accrued interest payable	989,753	148,854
Unearned revenue	493	321,748
Due to PG	—	2,048,293
Due to CUs, net	23,414	—
Estimated disallowance of Federal, State and other aid	1,007,755	—
Other	5,158,799	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	3,259,352
OPEB liability	89,485,122	7,632,605
Other (net of amount due within one year—\$2,305,736 for PG)	14,769,731	1,222,264
Total liabilities	258,198,602	63,434,498
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows from pensions	14,827,736	805,093
Deferred real estate taxes	6,733,998	—
Other deferred inflows of resources	196,769	—
Total deferred inflows of resources	21,758,503	805,093
NET POSITION:		
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)	(10,881,656)
Total net position (deficit)	\$(191,103,187)	\$ (286,481)

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015
(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>
Primary government:						
General government	\$ 5,479,762	\$ 2,139,192	\$ 1,529,203	\$ 49,220	\$ (1,762,147)	\$ —
Public safety and judicial	13,651,658	318,318	649,500	18,158	(12,665,682)	—
Education	22,843,399	77,577	10,959,817	83,015	(11,722,990)	—
City University	1,094,172	383,012	237,559	592	(473,009)	—
Social services	14,514,037	55,827	4,593,584	67,848	(9,796,778)	—
Environmental protection	3,188,665	1,483,453	25,093	65,911	(1,614,208)	—
Transportation services	2,460,777	1,046,642	253,446	354,962	(805,727)	—
Parks, recreation and cultural activities	1,249,560	93,490	18,431	232,533	(905,106)	—
Housing	1,574,233	416,119	485,768	27,019	(645,327)	—
Health (including payments to HHC)	2,186,493	64,634	685,342	74,016	(1,362,501)	—
Libraries	350,475	—	—	156	(350,319)	—
Debt service interest	2,929,046	—	—	—	(2,929,046)	—
Total primary government	<u>\$71,522,277</u>	<u>\$ 6,078,264</u>	<u>\$19,437,743</u>	<u>\$ 973,430</u>	<u>(45,032,840)</u>	<u>—</u>
Component Units	<u>\$16,929,460</u>	<u>\$12,941,245</u>	<u>\$ 2,738,923</u>	<u>\$1,148,696</u>	—	<u>\$ (100,596)</u>
General revenues:						
Taxes (net of refunds):						
Real estate taxes					21,447,965	—
Sales and use taxes					8,071,466	—
Personal income tax					11,559,669	—
Income taxes, other					7,965,041	—
Other taxes:						
Commercial rent					787,035	—
Conveyance of real property					1,772,193	—
Hotel room occupancy					559,846	—
Payment in lieu of taxes					304,585	—
Other					55,382	—
Investment income					161,351	235,010
Unrestricted federal and state aid					252,194	4,744
Other					1,403,787	634,910
Total general revenues					<u>54,340,514</u>	<u>874,664</u>
Change in net position					9,307,674	774,068
Net position (deficit)—beginning					(191,103,187)	(286,481)
Net position (deficit)—ending					<u>\$(181,795,513)</u>	<u>\$ 487,587</u>

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>
Primary government:						
General government	\$ 4,324,146	\$ 1,076,840	\$ 1,407,920	\$ 26,097	\$ (1,813,289)	\$ —
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>\$18,395,238</u>	<u>\$ 695,650</u>	<u>(46,067,022)</u>	<u>—</u>
Component Units	<u>\$16,688,297</u>	<u>\$12,519,179</u>	<u>\$ 2,377,078</u>	<u>\$1,465,007</u>	—	<u>\$ (327,033)</u>
General revenues:						
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
Unrestricted federal and state aid					251,474	2,940
Other					848,455	1,094,799
Total general revenues					<u>49,708,469</u>	<u>1,148,226</u>
Change in net position					3,641,447	821,193
Net position (deficit)—beginning					(194,744,634)	86,026
Restatement of beginning net position (deficit)					—	(1,193,700)
Net position (deficit)—ending					<u>\$(191,103,187)</u>	<u>\$ (286,481)</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
GOVERNMENTAL FUNDS
BALANCE SHEET

JUNE 30, 2015
(in thousands)

	General Fund	Capital Projects Fund	General Debt Service Fund	Nonmajor Governmental Funds	Adjustments/ Eliminations	Total Governmental Funds
ASSETS:						
Cash and cash equivalents	\$ 6,960,112	\$ 48,499	\$ —	\$ 168,126	\$ —	\$ 7,176,737
Investments	6,499,378	—	—	1,668,424	—	8,167,802
Accounts receivable:						
Real estate taxes (less allowance for uncollectible amounts of \$230,295)	364,422	—	—	—	—	364,422
Federal, State and other aid	6,325,433	1,098,234	—	—	—	7,423,667
Taxes other than real estate	5,832,296	—	—	610,735	—	6,443,031
Other receivables, net	1,614,328	—	—	404,868	—	2,019,196
Due from other funds	3,023,132	993,028	—	540,957	(540,578)	4,016,539
Due from component units, net	1,311,505	611,970	—	—	—	1,923,475
Restricted cash and investments	—	751,924	1,973,168	3,264,591	—	5,989,683
Other assets	—	92,451	—	419,914	—	512,365
Total assets	<u>\$31,930,606</u>	<u>\$ 3,596,106</u>	<u>\$1,973,168</u>	<u>\$7,077,615</u>	<u>\$(540,578)</u>	<u>\$44,036,917</u>
LIABILITIES:						
Accounts payable and accrued liabilities	\$13,626,047	\$ 1,400,594	\$ 2,948	\$ 776,548	\$ —	\$15,806,137
Accrued tax refunds:						
Real estate taxes	26,905	—	—	—	—	26,905
Personal income tax	45,626	—	—	—	—	45,626
Other	208,567	—	—	—	—	208,567
Accrued judgments and claims	557,860	81,446	—	—	—	639,306
Unearned revenues	—	—	—	3,070	—	3,070
Due to other funds	—	3,455,785	—	1,101,332	(540,578)	4,016,539
Due to component units, net	119,756	—	—	—	—	119,756
Estimated disallowance of Federal, State and other aid	1,115,521	—	—	—	—	1,115,521
Other liabilities	3,637,653	437,872	—	—	—	4,075,525
Total liabilities	<u>19,337,935</u>	<u>5,375,697</u>	<u>2,948</u>	<u>1,880,950</u>	<u>(540,578)</u>	<u>26,056,952</u>
DEFERED INFLOWS OF RESOURCES:						
Prepaid real estate taxes	6,994,205	—	—	—	—	6,994,205
Grant advances	7,331	—	—	—	—	7,331
Uncollected real estate taxes	271,564	—	—	—	—	271,564
Taxes other than real estate	4,624,782	—	—	—	—	4,624,782
Other deferred inflows of resources ..	227,168	—	—	818,479	—	1,045,647
Total deferred inflows of resources	<u>12,125,050</u>	<u>—</u>	<u>—</u>	<u>818,479</u>	<u>—</u>	<u>12,943,529</u>
FUND BALANCES:						
Nonspendable	467,621	—	—	619	—	468,240
Spendable:						
Restricted	—	751,924	427,588	2,555,243	—	3,734,755
Committed	—	—	1,542,632	—	—	1,542,632
Assigned	—	—	—	1,822,324	—	1,822,324
Unassigned	—	(2,531,515)	—	—	—	(2,531,515)
Total fund balances (deficit) ..	<u>467,621</u>	<u>(1,779,591)</u>	<u>1,970,220</u>	<u>4,378,186</u>	<u>—</u>	<u>5,036,436</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$31,930,606</u>	<u>\$ 3,596,106</u>	<u>\$1,973,168</u>	<u>\$7,077,615</u>	<u>\$(540,578)</u>	<u>\$44,036,917</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, 2014
(in thousands)

	General Fund	Capital Projects Fund	General Debt Service Fund	Nonmajor Governmental Funds	Adjustments/ Eliminations	Total Governmental Funds
ASSETS:						
Cash and cash equivalents	\$ 7,761,172	\$ 74,452	\$ —	\$ 122,901	\$ —	\$ 7,958,525
Investments	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>
LIABILITIES:						
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	4,219,875	511,605	—	—	—	4,731,480
Total liabilities	<u>19,140,001</u>	<u>5,349,372</u>	<u>5,085</u>	<u>739,792</u>	<u>(306,119)</u>	<u>24,928,131</u>
DEFERRED INFLOWS OF RESOURCES:						
Prepaid real estate taxes	6,733,998	—	—	—	—	6,733,998
Grant advances	23,780	—	—	—	—	23,780
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>11,158,406</u>	<u>—</u>	<u>—</u>	<u>587,205</u>	<u>—</u>	<u>11,745,611</u>
FUND BALANCES:						
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
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION

JUNE 30, 2015
(in thousands)

Total fund balances—governmental funds	\$ 5,036,436
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	376,743
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	53,122,237
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds	111,912
Long-term liabilities are not due and payable in the current period and accordingly are not reported in the funds:	
Bonds and notes payable	(84,975,069)
OPEB liability	(85,484,552)
Accrued interest payable	(1,031,977)
Capital lease obligations	(1,639,243)
Accrued vacation and sick leave	(3,980,729)
Net pension liability	(51,998,987)
Landfill closure and post-closure care costs	(1,508,360)
Pollution remediation obligations	(250,231)
Other long-term liabilities	(9,573,693)
Net position (deficit) of governmental activities	<u>\$ (181,795,513)</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, 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 obligations	(237,607)
Other long-term liabilities	(9,363,851)
Net position (deficit) of governmental activities	<u><u>\$ (191,103,187)</u></u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2015
(in thousands)

	General Fund	Capital Projects Fund	General Debt Service Fund	Nonmajor Governmental Funds	Adjustments/ Eliminations	Total Governmental Funds
REVENUES:						
Real estate taxes	\$21,517,932	\$ —	\$ —	\$ —	\$ —	\$21,517,932
Sales and use taxes	8,050,932	—	—	—	—	8,050,932
Personal income tax	11,294,669	—	—	556,204	(556,204)	11,294,669
Income taxes, other	7,602,041	—	—	—	—	7,602,041
Other taxes	3,475,767	—	—	—	—	3,475,767
Federal, State and other categorical aid	19,437,742	966,077	81,786	—	—	20,485,605
Unrestricted Federal and State aid	408	—	—	170,000	—	170,408
Charges for services	2,745,137	—	—	—	—	2,745,137
Tobacco settlement	—	—	—	181,094	—	181,094
Investment income	29,889	—	246	112,860	—	142,995
Other revenues	3,327,933	1,393,856	44,191	3,886,911	(2,674,141)	5,978,750
Total revenues	<u>77,482,450</u>	<u>2,359,933</u>	<u>126,223</u>	<u>4,907,069</u>	<u>(3,230,345)</u>	<u>81,645,330</u>
EXPENDITURES:						
General government	2,468,539	789,667	—	128,008	—	3,386,214
Public safety and judicial	8,826,839	302,856	—	—	—	9,129,695
Education	20,457,511	2,631,088	—	2,610,157	(2,674,141)	23,024,615
City University	904,050	70,208	—	—	—	974,258
Social services	13,843,523	208,941	—	—	—	14,052,464
Environmental protection	2,540,334	1,619,842	—	—	—	4,160,176
Transportation services	1,654,973	872,415	—	—	—	2,527,388
Parks, recreation and cultural activities	555,411	576,245	—	—	—	1,131,656
Housing	885,857	560,550	—	—	—	1,446,407
Health (including payments to HHC)	1,708,378	167,744	—	—	—	1,876,122
Libraries	322,392	36,755	—	—	—	359,147
Pensions	8,489,857	—	—	—	—	8,489,857
Judgments and claims	679,605	—	—	—	—	679,605
Fringe benefits and other benefit payments	5,862,664	—	—	—	—	5,862,664
Administrative and other	848,095	—	75,693	930,899	—	1,854,687
Debt Service:						
Interest	—	—	1,636,535	1,615,424	—	3,251,959
Redemptions	—	—	2,069,596	3,681,089	—	5,750,685
Lease payments	148,847	—	—	—	—	148,847
Total expenditures	<u>70,196,875</u>	<u>7,836,311</u>	<u>3,781,824</u>	<u>8,965,577</u>	<u>(2,674,141)</u>	<u>88,106,446</u>
Excess (deficiency) of revenues over expenditures	7,285,575	(5,476,378)	(3,655,601)	(4,058,508)	(556,204)	(6,461,116)
OTHER FINANCING SOURCES (USES):						
Transfers from (to) General Fund	—	—	4,979,173	1,986,222	—	6,965,395
Transfers from (to) Nonmajor Capital Projects Funds	—	5,765,533	—	2,083	—	5,767,616
Transfers from (to) Nonmajor Special Revenue Funds, net	—	—	—	121,258	—	121,258
Principal amount of bonds issued	241,126	808,874	—	6,520,809	—	7,570,809
Bond premium	—	31,717	264,218	982,494	—	1,278,429
Capitalized leases	—	126,544	—	—	—	126,544
Issuance of refunding debt	—	—	1,779,660	785,795	—	2,565,455
Transfers from (to) Capital Projects Fund	—	—	—	(5,765,533)	—	(5,765,533)
Transfers from (to) General Debt Service Fund, net	(4,979,173)	—	—	—	—	(4,979,173)
Transfers from (to) Nonmajor Debt Service Funds, net	(2,542,426)	—	—	(123,341)	556,204	(2,109,563)
Payments to refunded bond escrow holder	—	—	(2,036,082)	(939,095)	—	(2,975,177)
Total other financing sources (uses)	<u>(7,280,473)</u>	<u>6,732,668</u>	<u>4,986,969</u>	<u>3,570,692</u>	<u>556,204</u>	<u>8,566,060</u>
Net change in fund balances	5,102	1,256,290	1,331,368	(487,816)	—	2,104,944
FUND BALANCES (DEFICIT) AT BEGINNING OF YEAR.	462,519	(3,035,881)	638,852	4,866,002	—	2,931,492
FUND BALANCES (DEFICIT) AT END OF YEAR	<u>\$ 467,621</u>	<u>\$(1,779,591)</u>	<u>\$ 1,970,220</u>	<u>\$ 4,378,186</u>	<u>\$ —</u>	<u>\$ 5,036,436</u>

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

See accompanying notes to financial statements.

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

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

	General Fund	Capital Projects Fund	General Debt Service Fund	Nonmajor Governmental Funds	Adjustments/ Eliminations	Total Governmental Funds
REVENUES:						
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>
EXPENDITURES:						
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)
OTHER FINANCING SOURCES (USES):						
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	—	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, net	(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 position of governmental activities in the Statement of Net Position is presented in an accompanying schedule.

See accompanying notes to financial statements.

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

FOR THE YEAR ENDED JUNE 30, 2015
(in thousands)

Net change in fund balances—governmental funds		\$ 2,104,944
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	\$ 5,528,102	
Depreciation expense	<u>(3,428,753)</u>	2,099,349
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		(548,216)
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 position. 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.	(10,136,264)	
Principal payments of bonds.	7,422,523	
Other.	<u>307,849</u>	(2,405,892)
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		116,332
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds		9,354,113
Net pension liability		(5,400,902)
OPEB liability		4,000,570
Pollution remediation obligations		<u>(12,624)</u>
Change in net position—governmental activities.		<u>\$ 9,307,674</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, 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 position. 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 obligations		<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
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2015

(in thousands)

	Budget		Actual	Better (Worse) Than Modified Budget
	Adopted	Modified		
REVENUES:				
Real estate taxes	\$20,980,932	\$21,470,931	\$21,517,932	\$ 47,001
Sales and use taxes	7,672,000	8,053,583	8,050,932	(2,651)
Personal income tax	9,851,000	11,185,750	11,294,669	108,919
Income taxes, other	6,495,000	7,570,175	7,602,041	31,866
Other taxes	3,618,670	3,466,234	3,475,767	9,533
Federal, State and other categorical aid	19,455,185	20,783,875	19,437,742	(1,346,133)
Unrestricted Federal and State aid	—	—	408	408
Charges for services	2,751,819	2,777,635	2,745,137	(32,498)
Investment income	9,570	20,642	29,889	9,247
Other revenues	3,337,940	3,637,373	3,327,933	(309,440)
Total revenues	74,172,116	78,966,198	77,482,450	(1,483,748)
EXPENDITURES:				
General government	2,411,649	2,757,796	2,468,539	289,257
Public safety and judicial	8,311,464	8,896,161	8,826,839	69,322
Education	20,740,326	20,957,360	20,457,511	499,849
City University	928,505	945,910	904,050	41,860
Social services	13,788,378	14,011,561	13,843,523	168,038
Environmental protection	2,584,639	2,764,080	2,540,334	223,746
Transportation services	1,574,887	1,717,281	1,654,973	62,308
Parks, recreation and cultural activities	486,419	576,943	555,411	21,532
Housing	664,138	933,846	885,857	47,989
Health (including payments to HHC)	1,478,521	1,723,780	1,708,378	15,402
Libraries	311,451	323,563	322,392	1,171
Pensions	8,468,530	8,494,772	8,489,857	4,915
Judgments and claims	673,989	679,605	679,605	—
Fringe benefits and other benefit payments	4,968,013	5,856,671	5,862,664	(5,993)
Lease payments for debt service	163,869	148,856	148,847	9
Other	1,985,040	972,666	848,095	124,571
Total expenditures	69,539,818	71,760,851	70,196,875	1,563,976
Excess of revenues over expenditures	4,632,298	7,205,347	7,285,575	80,228
OTHER FINANCING SOURCES (USES):				
Principal amount of bonds issued	—	315,274	241,126	74,148
Transfers to Nonmajor Debt Service Fund	(1,421,491)	(2,772,414)	(2,772,375)	(39)
Transfers from Nonmajor Debt Service Fund	240,372	229,947	229,949	(2)
Transfers and other payments for debt service, net	(3,451,179)	(4,978,154)	(4,979,173)	1,019
Total other financing uses	(4,632,298)	(7,205,347)	(7,280,473)	75,126
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES . .	\$ —	\$ —	5,102	\$ 5,102
FUND BALANCE AT BEGINNING OF YEAR			462,519	
FUND BALANCE AT END OF YEAR			\$ 467,621	

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		
REVENUES:				
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>
EXPENDITURES:				
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>
OTHER FINANCING SOURCES (USES):				
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, net	(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
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2015
(in thousands)

	<u>Pension and Other Employee Benefit Trust Funds</u>	<u>Agency Funds</u>
ASSETS:		
Cash and cash equivalents	\$ 1,073,902	\$1,373,381
Receivables:		
Member loans	2,242,884	—
Investment securities sold	5,260,694	—
Accrued interest and dividends	513,055	—
Other receivables	216	—
Total receivables	<u>8,016,849</u>	<u>—</u>
Investments:		
Fixed return funds	66,235,609	—
Short-term investments	5,898,713	—
Debt securities	26,159,986	2,161,656
Equity securities	37,975,076	—
Alternative investments	17,482,513	—
Mutual funds	10,204,567	—
Collective trust funds	31,509,882	—
Collateral from securities lending transactions	11,188,889	—
Guaranteed investment contracts	5,159,254	—
Total investments	<u>211,814,489</u>	<u>2,161,656</u>
Other assets	190,279	—
Total assets	<u>221,095,519</u>	<u>3,535,037</u>
LIABILITIES:		
Accounts payable and accrued liabilities	1,471,677	1,058,440
Payable for investment securities purchased	10,317,207	—
Accrued benefits payable	723,878	—
Securities lending transactions	11,188,889	—
Other liabilities	1,754	2,476,597
Total liabilities	<u>23,703,405</u>	<u>3,535,037</u>
NET POSITION:		
Restricted for benefits to be provided by QPPs	145,675,088	—
Restricted for benefits to be provided by VSFs	3,775,111	—
Restricted for benefits to be provided by TDA program	28,939,154	—
Restricted for other employee benefits	19,002,761	—
Total net position	<u>\$197,392,114</u>	<u>\$ —</u>

See accompanying notes to financial statements.

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

JUNE 30, 2014
(in thousands)

	Pension and Other Employee Benefit Trust Funds	Agency Funds
ASSETS:		
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
LIABILITIES:		
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
NET POSITION:		
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 program	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 CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2015
(in thousands)

	<u>Pension and Other Employee Benefit Trust Funds</u>
ADDITIONS:	
Contributions:	
Member contributions	\$ 2,525,727
Employer contributions	13,122,664
Other employer contributions	55,521
Total contributions	<u>15,703,912</u>
Investment income:	
Interest income	2,128,236
Dividend income	2,832,442
Net appreciation in fair value of investments	1,415,848
Investment expenses	(741,614)
Investment income, net	<u>5,634,912</u>
Securities lending transactions:	
Securities lending income	82,478
Securities lending fees	(5,353)
Net securities lending income	<u>77,125</u>
Other	2,713
Total additions	<u>21,418,662</u>
DEDUCTIONS:	
Benefit payments and withdrawals	16,152,532
Administrative expenses	184,862
Other	7,142
Total deductions	<u>16,344,536</u>
Net increase in net position	5,074,126
NET POSITION:	
Restricted for Benefits:	
Beginning of year	<u>192,317,988</u>
End of year	<u><u>\$197,392,114</u></u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2014
(in thousands)

	<u>Pension and Other Employee Benefit Trust Funds</u>
ADDITIONS:	
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	(560,622)
Investment income, net	<u>28,946,307</u>
Securities lending transactions:	
Securities lending income	33,813
Securities lending fees	(9,367)
Net securities lending income	<u>24,446</u>
Other	(129,246)
Total additions	<u>44,045,412</u>
DEDUCTIONS:	
Benefit payments and withdrawals	15,344,201
Administrative expenses	157,371
Other	7,228
Total deductions	<u>15,508,800</u>
Net increase in net position	28,536,612
NET POSITION:	
Restricted for Benefits:	
Beginning of year	163,781,376
End of year	<u><u>\$192,317,988</u></u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
STATEMENT OF NET POSITION

JUNE 30, 2015
(in thousands)

	Water and Sewer System	Housing Authority December 31, 2014	Housing Development Corporation October 31, 2014	Health and Hospitals Corporation	Economic Development Corporation	Nonmajor Component Units	Total
ASSETS:							
Cash and cash equivalents	\$ 53	\$ 600,543	\$ 570,451	\$ 1,264,999	\$ 106,289	\$ 85,135	\$ 2,627,470
Investments	6,212	550,725	323,658	249,868	81,814	365,624	1,577,901
Lease receivables	—	—	—	—	—	1,718,818	1,718,818
Other receivables	733,469	228,671	987,983	1,632,984	261,462	9,138	3,853,707
Mortgage loans and interest receivable, net	—	5	8,770,368	—	20,593	—	8,790,966
Inventories	—	14,884	—	20,909	—	—	35,793
Due from Primary Government	119,756	—	—	—	—	—	119,756
Restricted cash and investments	2,280,401	676,538	2,444,399	273,956	295,758	282,952	6,254,004
Other	71,772	110,108	9,489	—	52,028	1,337	244,734
Capital assets:							
Land and construction work-in-progress	4,558,225	1,719,935	—	304,394	108,412	162,197	6,853,163
Buildings and equipment	36,175,966	12,015,195	6,522	7,862,341	29,416	860,659	56,950,099
Accumulated depreciation	(12,070,070)	(8,115,141)	(5,178)	(4,728,794)	(9,621)	(165,466)	(25,094,270)
Total assets	31,875,784	7,801,463	13,107,692	6,880,657	946,151	3,320,394	63,932,141
DEFERRED OUTFLOWS OF RESOURCES:	103,287	85,693	12,335	15,349	—	18,317	234,981
LIABILITIES:							
Accounts payable and accrued liabilities	3,750	479,230	644,659	2,087,304	214,254	36,040	3,465,237
Accrued interest payable	57,535	15,810	78,077	12,870	—	—	164,292
Unearned revenues	149,226	48,773	77,173	—	39,667	52,925	367,764
Due to Primary Government	500,587	—	903,331	704,985	111,383	—	2,220,286
Other	—	45,001	—	5,061	32,773	128,851	211,686
Derivative instruments-interest rate swaps	103,182	—	—	—	—	18,317	121,499
Noncurrent Liabilities:							
Due within one year	991,462	226,905	834,981	608,096	—	25,228	2,686,672
Bonds & Notes Payable (net of amount due within one year)	29,941,881	729,413	8,405,292	882,848	—	1,723,665	41,683,099
Net Pension Liability	1,012	904,747	9,730	2,389,367	—	—	3,304,856
OPEB liability	989	2,867,542	7,196	4,563,268	20,483	255	7,459,733
Other (net of amount due within one year)	81,477	631,791	73,218	—	201,841	460,982	1,449,309
Total liabilities	31,831,101	5,949,212	11,033,657	11,253,799	620,401	2,446,263	63,134,433
DEFERRED INFLOWS OF RESOURCES:							
Deferred inflows from pensions	199	259,791	2,794	264,340	—	—	527,124
Other deferred inflows of resources	17,978	—	—	—	—	—	17,978
Total deferred inflows of resources	18,177	259,791	2,794	264,340	—	—	545,102
NET POSITION:							
Net investment in capital assets	(598,349)	5,308,896	1,344	2,526,617	19,795	763,963	8,022,266
Restricted for:							
Capital projects	—	—	—	—	—	1,772	29,424
Debt service	1,224,925	—	1,117,381	135,961	27,652	—	2,478,267
Loans/security deposits	—	—	—	—	55,923	5,011	60,934
Statutory reserve	—	—	—	117,105	—	—	117,105
Donor restrictions	—	—	—	13,270	—	—	13,270
Operations	226,383	—	52,921	—	—	—	279,304
Unrestricted (deficit)	(723,166)	(3,630,743)	911,930	(7,415,086)	222,380	121,702	(10,512,983)
Total net position (deficit)	\$ 129,793	\$ 1,678,153	\$ 2,083,576	\$ (4,622,133)	\$ 325,750	\$ 892,448	\$ 487,587

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
ASSETS:							
Cash and cash equivalents	\$ 14,127	\$ 854,715	\$ 701,635	\$ 1,123,508	\$ 97,278	\$ 362,778	\$ 3,154,041
Investments	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	2,066,780	302,429	20,383	4,527,135
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	—	65,646	1,235	251,826
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	7,092,810	991,979	3,218,768	63,733,067
DEFERRED OUTFLOWS OF RESOURCES	91,031	88,009	10,825	18,240	—	11,938	220,043
LIABILITIES:							
Accounts payable and accrued liabilities	8,706	555,891	620,800	2,355,370	234,997	38,130	3,813,894
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	79,997	55,539	—	5,061	27,427	117,227	205,254
Derivative instruments-interest rate swaps	—	—	—	—	—	11,938	91,935
Noncurrent Liabilities:							
Due within one year	791,955	166,156	344,830	594,321	—	24,942	1,922,204
Bonds & 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	1,158,506	12,459	2,087,486	—	—	3,259,352
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	—	—	212,826	453,560	1,222,264
Total liabilities	31,833,183	6,088,961	11,368,941	11,040,923	640,962	2,461,528	63,434,498
DEFERRED INFLOWS OF RESOURCES:							
Deferred inflows from pensions	272	80,053	861	723,907	—	—	805,093
Total deferred inflows of resources	272	80,053	861	723,907	—	—	805,093
NET POSITION:							
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	—	—	—	87,883	55,169	3,751	58,920
Statutory reserve	—	—	—	12,643	—	—	87,883
Donor restrictions	—	—	—	—	—	—	12,643
Operations	221,440	—	49,621	—	—	—	271,061
Unrestricted (deficit)	(754,581)	(3,705,846)	673,253	(7,448,377)	246,677	107,218	(10,881,656)
Total net position (deficit)	\$ (158,801)	\$ 1,665,539	\$ 1,740,366	\$ (4,653,780)	\$ 351,017	\$ 769,178	\$ (286,481)

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2015
(in thousands)

	<u>Housing Development Corporation October 31, 2014</u>	<u>Health and Hospitals Corporation</u>	<u>Economic Development Corporation</u>	<u>Nonmajor Component Units</u>	<u>Total</u>
EXPENSES	\$ 229,886	\$ 8,342,672	\$ 744,343	\$ 188,328	\$ 16,929,460
PROGRAM REVENUES:					
Charges for services	326,143	7,535,297	250,180	81,675	12,941,245
Operating grants and contributions	—	526,673	65,002	12,003	2,738,923
Capital grants, contributions and other ..	—	106,915	365,598	121,844	1,148,696
Total program revenues	<u>326,143</u>	<u>8,168,885</u>	<u>680,780</u>	<u>215,522</u>	<u>16,828,864</u>
Net (expenses) program revenues	<u>(89,210)</u>	<u>(173,787)</u>	<u>(63,563)</u>	<u>27,194</u>	<u>(100,596)</u>
GENERAL REVENUES:					
Investment income (loss)	204,142	2,884	969	(3,079)	235,010
Unrestricted Federal and State aid	—	—	4,744	—	4,744
Other	94,156	202,550	32,583	99,155	634,910
Total general revenue	<u>101,824</u>	<u>205,434</u>	<u>38,296</u>	<u>96,076</u>	<u>874,664</u>
Change in net position (deficit) ..	12,614	31,647	(25,267)	123,270	774,068
Net position (deficit)—beginning	<u>1,665,539</u>	<u>(4,653,780)</u>	<u>351,017</u>	<u>769,178</u>	<u>(286,481)</u>
Net position (deficit)—ending	<u>\$ 1,678,153</u>	<u>\$(4,622,133)</u>	<u>\$ 325,750</u>	<u>\$ 892,448</u>	<u>\$ 487,587</u>

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)

	<u>Water and Sewer System</u>	<u>Housing Authority December 31, 2013</u>	<u>Housing Development Corporation October 31, 2013</u>	<u>Health and Hospitals Corporation</u>	<u>Economic Development Corporation</u>	<u>Nonmajor Component Units</u>	<u>Total</u>
EXPENSES	\$3,676,966	\$3,605,740	\$ 217,504	\$ 8,136,110	\$865,533	\$186,444	<u>\$16,688,297</u>
PROGRAM REVENUES:							
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	<u>3,694,074</u>	<u>3,435,102</u>	<u>269,828</u>	<u>7,863,792</u>	<u>834,196</u>	<u>264,272</u>	<u>16,361,264</u>
Net (expenses) program revenues	<u>17,108</u>	<u>(170,638)</u>	<u>52,324</u>	<u>(272,318)</u>	<u>(31,337)</u>	<u>77,828</u>	<u>(327,033)</u>
GENERAL REVENUES:							
Investment income (loss)	50,148	4,517	(6,023)	4,297	1,117	(3,569)	50,487
Unrestricted Federal and State aid	—	—	—	—	2,940	—	2,940
Other	257,842	184,327	43,502	455,129	54,294	99,705	1,094,799
Total general revenue	<u>307,990</u>	<u>188,844</u>	<u>37,479</u>	<u>459,426</u>	<u>58,351</u>	<u>96,136</u>	<u>1,148,226</u>
Change in net position (deficit) ..	325,098	18,206	89,803	187,108	27,014	173,964	821,193
Net position (deficit)—beginning	(483,899)	2,827,461	1,664,135	(4,840,888)	324,003	595,214	86,026
Restatement of beginning net position (deficit)	—	(1,180,128)	(13,572)	—	—	—	(1,193,700)
Net position (deficit)—ending	<u>\$ (158,801)</u>	<u>\$1,665,539</u>	<u>\$1,740,366</u>	<u>\$(4,653,780)</u>	<u>\$351,017</u>	<u>\$769,178</u>	<u>\$ (286,481)</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015 and 2014

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 thus 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 and to pay TFA’s administrative expenses.

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, 2015, the City’s and TFA’s combined debt-incurring capacity was approximately \$21.7 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, 2015, \$7.4 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 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.

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 (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 based on a five-year capital plan (Plan), developed by the New York City Department of Education (DOE). The City's Plan for the fiscal years 2015 through 2019 anticipates City appropriations of \$13.47 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 construction 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 of the City. The securities, which are held in a trust by the trustee for FSC, as they mature, are expected to generate sufficient cash flow to 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. STAR is a financing instrumentality of the City, but separate and apart from the City.

Section 3238-a of the New York State Public Authorities Law, which terminates on July 1, 2034, requires that \$170 million be paid annually by the New York State Local Government Assistance Corporation to the City or its assignee. STAR used the proceeds of its November 4, 2004 bond issue (2005 Series A and B) to provide for the payment of the principal and interest and redemption premium, if any, on all outstanding bonds of the 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 payment of the outstanding MAC bonds resulted in the receipt by the City of tax revenues that would otherwise have been paid to MAC for the payment of debt service on MAC's bonds.

On October 15, 2014, STAR issued \$2 billion of bonds (2015 Series A and B) and released the debt service reserve, which along with the proceeds allowed STAR to refund all of its outstanding 2005 Series A and B bonds and make a payment to TFA to defease its debt and which is intended to confer savings to the City over the following four years.

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 and overhead fee based on its allocated share of personnel and overhead costs. STAR is governed by a Board of Directors elected by its six members, all of whom are officials of the City.

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 tax liens from the City in exchange for the proceeds from bonds issued by the NYCTLTs, net of reserves funded by the bond proceeds and bond issuance 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
- NYCTLT 2015-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. For fiscal year 2016, a one year contract renewal was registered to be effective on July 1, 2015. Pursuant to this contract, TDC receives quarterly payments from the City that cover its projected expenses for the forthcoming quarter and those contractual payments are TDC's sole source of revenue.

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: (i) senior management services; (ii) solution architect services; (iii) multi-agency vendor management services; and (iv) 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, and 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 regardless of city control.

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 provides the full continuum of care including primary and specialty care, inpatient acute, outpatient, long-term care, and home health services.

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 General Obligation 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.

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 significant amounts of its activities through the issuance of bonds, notes and debt obligations. The bonds, notes and debt obligations 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: the New York City 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 created 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 exceeding revenues, 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 provides tax benefits to the participants to incentivize the acquisition and capital improvement of their facilities. 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 assets, liabilities, net position and financial activities of EDC. Apple Industrial Development Corporation, formerly a component unit of EDC, merged with EDC on October 1, 2014. 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, 2015, the BRAC fund was valued at \$.4 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, for a period of 49 years with five 10-year extension periods. The Mayor appoints the majority of the members of BNYDC's Board of Directors.

New York City Water and Sewer System (the System). The System provides water supply, treatment and distribution, and sewage collection, treatment, and disposal for the City and began operations in July, 1985. The System is a joint operation consisting of two legally separate and independent entities. The New York City Municipal Water Finance Authority (Water Authority) is a public benefit corporation created in accordance with the New York City Municipal Water Finance Act in 1984. The New York City Water Board (Water Board) was created by the laws of 1984. The Water Authority issues bonds or notes to finance the cost of capital improvements and to refund all outstanding bonds and general obligation bonds of the City issued for water and sewer purposes. The Water Board leases the System from the City and fixes and collects rates, fees, rents and other charges for the use of, or for services furnished, or made available by, the System to produce cash sufficient to pay debt service on the Water Authority's bonds and to put the System on a self-sustaining basis. The physical operation and capital improvements of

the System are performed by the City's Department of Environmental Protection subject to contractual agreements with the Water Authority and the Water Board.

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 (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. Coverage is provided on both an excess of loss and first dollar basis, depending on the line of coverage. WTC Captive uses deposit accounting, which is applicable when no insurance risk is transferred in an insurance contract. Additionally, as all of WTC Captive's resources must be used to satisfy obligations under the Contract or returned, it reports only changes to its liabilities and no net position. See also Judgements and Claims in Note E5.

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 comes 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 and nominated 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's primary goal is to facilitate access to private activity tax-exempt bond financing for eligible entities to acquire, construct, renovate, and/or equip their facilities as well as refinance 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. The mission of LDC is to encourage economic growth throughout the five boroughs of the City by acquiring City-owned property and disposing of it to strengthen the City's competitive position and facilitate investments that build capacity, generate economic opportunity and improve the quality of life.

New York City Neighborhood Capital Corporation (NYCNCC). NYCNCC was incorporated in July of 2014 under Section 402 of the not-for-profit Corporation Law of the State of New York. NYCNCC was formed for the following purposes: a) to make qualified low income community investments in the service area of the City, b) to operate as a qualified Community Development Entity (CDE) under the Federal new markets tax credit program, c) to form and manage subsidiary limited liability companies which are certified as CDEs to receive equity contributions, which will be utilized primarily to make qualified low-income community investments, and d) to engage in all activities consistent with the business of NYCNCC.

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

2. Basis of Presentation

Government-Wide Statements: The government-wide financial statements (the *Statement of Net Position* and the *Statement of Activities*) display information about the City and its component units. These statements include the financial activities of the overall government except for fiduciary activities. Eliminations of internal activity have been made in these statements. The City is reported separately from certain legally separate component units, for which the City is financially accountable. All of the activities of the City are 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. The City does not have other Special Revenue Funds.

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 fall into two categories:

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

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

- Deferred Compensation Plans (DCP)
- The New York City Other Postemployment Benefits Plan (the OPEB Plan)

Each of the pension trusts report all jointly administered plans including primary pension (QPPs), and 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 note E.5.

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

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

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

The **Agency Funds** account for miscellaneous assets held by the City for other funds, governmental units, and individuals. School fundraiser monies for scholarships, federal asset forfeiture for investigative purposes, and cash bail for use by the surety/assignee, are the major miscellaneous assets accounted for in these funds. 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, Build NYC, and NYCNCC**. 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

On July 28, 2014, the NYC Neighborhood Capital Corporation (NYCNCC) was incorporated under the not-for-profit corporation law of the State of New York. The City is financially accountable for NYCNCC because it appoints a voting majority of NYCNCC's governing body and is able to impose its will on NYCNCC. Thus NYCNCC has been incorporated as a discretely presented component unit.

New Accounting Standards Adopted

In Fiscal Year 2015, the City adopted Statement No. 72 of the Government Accounting Standards Board, entitled, *Fair Value Measurement and Application*.

Statement No. 72 requires the City to use valuation techniques which are appropriate under the circumstances and are either a market approach, a cost approach or an income approach. Statement No. 72 establishes a hierarchy of inputs used to measure fair value consisting of three levels. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs, such as management's assumption of the default rate among underlying mortgages of a mortgage-backed security.

Statement No. 72 also contains note disclosure requirements regarding the hierarchy of valuation inputs and valuation techniques that was used for the fair value measurements. There was no material impact on the City's financial statement as a result of the implementation of Statement No. 72. All required disclosures were added to Notes A.12 and D.1.

3. Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting in which revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions include: sales and income taxes, property taxes, grants, entitlements and donations, and 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 funds use the flow of current financial resources measurement focus. This focus is on the determination of and changes in financial position, and generally only current financial resources and current liabilities are included on the balance sheet although certain receivable amounts may not be currently available. These funds use the modified accrual basis of accounting, whereby revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the fiscal period. Revenues from taxes are generally considered available if received within two months after the fiscal year-end. Revenues from categorical and other grants are generally considered available if expected to be received within one year after the fiscal year-end. Expenditures are recorded when the related liability is incurred and payment is due, except for principal and interest on long-term debt, pensions, post employment benefits other than pensions and certain other estimated liabilities, which are recorded only when payment is due.

The measurement focus of the Pension and Other Employee Benefit Trust Funds and Other Trust Funds is on the flow of economic resources. This focus emphasizes the determination of and changes in net position. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the 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. Cash equivalents are carried at amortized cost which approximates fair value.

The annual average collected bank balances maintained during Fiscal Years 2015 and 2014 were approximately \$2.15 billion and \$1.25 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 or other experts of the partnerships.

A description of the City's fiduciary funds securities lending activities in Fiscal Years 2015 and 2014 is included in Deposits and Investments (see Note D.1).

6. Inventories

Inventories on hand at June 30, 2015 and 2014, estimated at \$377 million and \$348 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 payments to bond holders, are classified as restricted cash and investments on the balance sheet, because their use is limited by applicable bond covenants.

8. Capital Assets

Capital assets include all land, buildings, equipment (including software), 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. Vacation and Sick Leave

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

10. Judgments and Claims

The City is 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 incurred but not yet expended is recorded as a noncurrent liability.

11. Long-Term Liabilities

For long-term liabilities, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. All long-term liabilities are reported in the government-wide 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.

12. Derivative Instruments

The fair value balances and notional amounts of derivative instruments outstanding at June 30, 2015, classified by type, and the changes in fair value of such derivative instruments for the fiscal year then ended as reported in the 2015 financial statements are as follows:

Item	Changes in Fair Value from June 30, 2014		Fair Value at June 30, 2015		Notional	
	Classification	Amount	Classification	Amount		
(in thousands)						
Governmental Activities						
Cashflow Hedges:						
H	Pay-Fixed interest rate swap	Deferred Outflow	\$(3,278)	Debt	\$(40,049)	\$250,000
J	Pay-Fixed interest rate swap	Deferred Outflow	(115)	Debt	0	0
L	Pay-Fixed interest rate swap	Deferred Outflow	(582)	Debt	(1,245)	44,145
Investment derivative instruments:						
A	Pay-Fixed interest rate swap	Investment Revenue	(1,330)	Investment	(17,035)	190,307
B	Pay-Fixed interest rate swap	Investment Revenue	(444)	Investment	(5,679)	63,436
C	Pay-Fixed interest rate swap	Investment Revenue	(444)	Investment	(5,679)	63,436
D	Pay-Fixed interest rate swap	Investment Revenue	(444)	Investment	(5,679)	63,436
E	Pay-Fixed interest rate swap	Investment Revenue	1,100	Investment	(14,537)	116,100
F	Pay-Fixed interest rate swap	Investment Revenue	210	Investment	0	0
G	Basis Swap	Investment Revenue	6,705	Investment	2,336	364,100
H	Pay-Fixed interest rate swap	Investment Revenue	(1,473)	Investment	(16,181)	100,000
K	Basis Swap	Investment Revenue	12,878	Investment	(11,703)	500,000

Due to the full refunding of remaining outstanding 2003 C-2 bonds during Fiscal Year ended June 30, 2015, portions of swaps A,B,C and D are no longer treated as cash flow hedges. Accordingly, portions of the change in fair value of the swaps from June 30, 2014 to June 30, 2015 are reported within the investment revenue classification for the Fiscal Year ended June 30, 2015. Additionally, during the fiscal year ended June 30, 2015, the remaining portions of swaps F and J matured and are no longer outstanding.

Fair Value for the interest rate swaps is described as the exit price that assumes a transaction takes place in the City's most advantageous market in the absence of a principal market. These inputs include the mid-market valuation and then incorporates the credit risk of either the City or its counterparty and the bid/offer spread that would be charged to the City in order to transact. The mid-market values of the interest rate swaps were estimated using the income approach. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement date. The interest rate swaps are classified in Level 2 as their valuation relies primarily on observable inputs.

Hedging Derivative Instruments

The following table displays the objective and terms of the City's hedging derivative instruments outstanding at June 30, 2015, 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.

Item	Type	Objective	Notional Amount (in thousands)	Effective Date	Maturity Date	Terms	Counterparty Rating
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	2.964%; receive 61.85% of USD-LIBOR-BBA	Aa2/AA-
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	Pay 4.55%/4.63%/4.71%; receive CPI + 1.50% for 2015 maturity/CPI + 1.55% for 2016 maturity/CPI + 1.60% for 2017 maturity	Aa3/A+

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:

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. The counterparty with respect to derivative instruments L is required to post collateral if it has at least one rating below the double-A category.

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, 2015 was \$(41.29) 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, 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, 2015, the aggregate fair value of all derivative instruments with these collateral posting provisions is \$(115.45) million. If the collateral posting requirements were triggered at June 30, 2015, based on ratings of Baa3 or BBB-, the City would have been required to post \$46.88 million in collateral to its counterparties based on posting cash. The collateral requirements would be \$117.78 million for ratings below Baa3 or BBB- based on posting cash. The City's credit rating as of June 30, 2015 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⁽¹⁾

Swap/Counterparty	Fair Value as of June 30, 2015 ⁽²⁾	Collateral Threshold at Baa2/BBB to Baa3/BBB- ⁽³⁾	Collateral Amount ⁽⁴⁾ (in thousands)	Collateral Threshold below Baa3/BBB-	Collateral Amount ⁽⁵⁾
Bank of New York Mellon	\$ 2,336	Infinity	\$ —	—	\$ —
JP Morgan Chase Bank, N.A.	(29,983)	3,000	27,000	—	30,000
Merrill Lynch Capital Services, Inc.	(5,679)	3,000	2,679	—	5,679
UBS AG	(20,216)	3,000	17,200	—	20,200
US Bank National Association	(5,679)	Infinity	—	—	5,700
Wells Fargo Bank, NA	(56,230)	Infinity	—	—	56,200
Total Fair Value	<u>\$(115,451)</u>		<u>\$46,879</u>		<u>\$117,779</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.

13. Real Estate Tax

Real estate tax payments for the Fiscal Year ended June 30, 2015, were due July 1, 2014 and January 1, 2015, 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 2015 taxes was June 29, 2014. 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 0.5% discount on the full amount of a taxpayer's yearly property tax if the entire amount shown on their bill is paid by the July due date (or grace period due date), a 0.25% discount on the last three quarters if the taxpayer waits until the October due date to pay the entire amount due, or a 0.125% discount on the last six months of taxes when the taxpayer pays the balance by the January due date for both Fiscal Years 2016 and 2015. Payment of real estate taxes before July 15, 2015, on properties with an assessed value of \$250,000 or less and before July 1, 2015, on properties with an assessed value over \$250,000 received the discount. Collections of these real estate taxes received on or before June 30, 2015 and 2014 were about \$7.0 billion and \$6.7 billion, respectively.

The City sold approximately \$101 million of real property tax liens, fully attributable to Fiscal Year 2015, at various dates in Fiscal Year 2015. 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 \$5.0 million worth of liens sold in Fiscal Year 2015 will require refunding. The estimated refund accrual amount of \$8.0 million, including the surcharge and interest, resulted in Fiscal Year 2015 net sale proceeds of \$93.0 million.

In Fiscal Year 2015, there was \$5.0 million refunded for defective liens from the Fiscal Year 2014 sale. This resulted in an increase to Fiscal Year 2015 revenue of \$3.0 million. Consequently, the over-estimated Fiscal Year 2014 accrual of \$8.0 million increased the net sale proceeds of the Fiscal Year 2015 sale to \$93 million, up from the Fiscal Year 2014 net sale proceeds of \$84 million.

The City sold approximately \$92.0 million of real property tax liens, 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 \$8.0 million, including the surcharge and interest, resulted in Fiscal Year 2014 net sale proceeds of \$84.0 million.

In Fiscal Year 2014, there were \$7.8 million refunded for defective liens from the Fiscal Year 2013 sale. This resulted in an increase 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.

In Fiscal Years 2015 and 2014, \$230 million and \$205 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, 2015 and 2014, excess amounts of \$428 million and \$481 million, respectively, were transferred to the General Debt Service Fund.

14. Other Taxes and Other Revenues

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

15. Federal, State, and Other Aid

For the government-wide and fund financial statements, categorical aid, 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.

16. Bond Discounts, Premiums and Issuance Costs

In the fund 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.

17. Intra-Entity Activity

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

18. Subsidies

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

19. Deferred Outflows and Inflows of Resources

In accordance with Government Accounting Standards Board Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, the City reports deferred outflows of resources in 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 2015		FY 2014	
	Primary Government	Component Units	Primary Government	Component Units
	(in thousands)			
Deferred Outflows of Resources:				
Deferred Outflows from pension activities	\$ 4,955,473	\$ 78,156	\$ —	\$ 78,429
Accumulated decrease in fair value of hedging derivatives	41,294	125,173	48,963	100,384
Unamortized deferred bond refunding costs	502,083	—	495,284	4,294
Other	14	31,652	—	36,936
Total Deferred Outflows of Resources	<u>\$ 5,498,864</u>	<u>\$234,981</u>	<u>\$ 544,247</u>	<u>\$220,043</u>
Deferred Inflows of Resources:				
Deferred Inflows from pension activities	\$11,052,311	\$527,124	\$14,827,736	\$805,093
Service concession arrangements	145,661	—	171,039	—
Real estate taxes	6,994,205	—	6,733,998	—
Grant advances	7,331	—	23,780*	—
Prepaid payments in lieu of taxes	—	—	1,950	—
Unamortized deferred refunding costs	—	17,978	—	—
Other	59,888	—	—	—
Total Deferred Inflows of Resources	<u>\$18,259,396</u>	<u>\$545,102</u>	<u>\$21,758,503</u>	<u>\$805,093</u>

* Certain reclassifications were made to the Fiscal Year 2014 deferred inflows of resources in order to conform with the Fiscal Year 2015 presentation for deferred inflows of resources. There was no effect on the net position from this reclassification.

20. Fund Balance

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

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

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

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

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

Unassigned—The City’s Capital Projects Fund’s and Nonmajor Governmental Funds’ deficits are classified as unassigned.

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

The City does not have a formal minimum fund balance policy. Below is the detail included in the fund balance classifications for the governmental funds at June 30, 2015 and 2014:

Fiscal Year 2015					
	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
(in thousands)					
Nonspendable:					
General Fund balance	\$ 467,621	\$ —	\$ —	\$ —	\$ 467,621
Prepaid expenditures	—	—	—	619	619
Spendable:					
Restricted					
Capital projects	—	751,924	—	451,432	1,203,356
Debt service	—	—	427,588	2,103,811	2,531,399
Committed					
Debt service	—	—	1,542,632	—	1,542,632
Assigned					
Debt Service	—	—	—	1,667,966	1,667,966
Operations*	—	—	—	154,358	154,358
Unassigned					
Capital Projects Fund	—	(2,531,515)	—	—	(2,531,515)
Total Fund Balance (Deficit)	<u>\$ 467,621</u>	<u>\$(1,779,591)</u>	<u>\$1,970,220</u>	<u>\$4,378,186</u>	<u>\$ 5,036,436</u>
Fiscal Year 2014					
	General Fund	Capital Projects Fund	Debt Services Fund	Nonmajor Governmental Funds	Total Governmental Fund
(in thousands)					
Nonspendable:					
General Fund balance	\$ 462,519	\$ —	\$ —	\$ —	\$ 462,519
Prepaid expenditures	—	—	—	611	611
Spendable:					
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					
Debt Service	—	—	—	1,362,270	1,362,270
Operations*	—	—	—	145,142	145,142
Unassigned					
Capital Projects Fund	—	(3,459,177)	—	—	(3,459,177)
Total Fund Balance (Deficit)	<u>\$ 462,519</u>	<u>\$(3,035,881)</u>	<u>\$ 638,852</u>	<u>\$4,866,002</u>	<u>\$ 2,931,492</u>

* Represents the unassigned fund balance of the Special Revenue Funds.

21. Pensions

In government-wide financial statements, pensions are 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, measured as of the City's fiscal year-end or the City's proportionate share thereof in the case of a cost-sharing multiple-employer plan. Changes in the net pension liability during the period are recorded as pension expense, or as deferred inflows of resources or deferred outflows of resources depending on the nature of the change, in the period incurred. Those changes in net pension liability that are recorded as deferred inflows of resources or deferred outflows of resources that arise from changes in actuarial assumptions or other inputs and differences between expected or actual experience are amortized over the weighted average remaining service life of all participants including retirees, in the respective qualified pension plan and recorded as a component of pension expense beginning with the period in which they arose. Projected earnings on qualified pension plan investments are recognized as a component of pension expense. Differences between projected and actual investment earnings are reported as deferred inflows of resources or deferred outflows of resources and amortized as a component of pension expense on a closed basis over a five-year period beginning with the period in which the difference occurred.

22. Other Postemployment Benefits

Other Postemployment Benefits (OPEB) cost for retiree healthcare and similar, non-pension retiree benefits, is required to be measured and disclosed using the accrual basis of accounting (see Note E.4), regardless of the amount recognized as OPEB expense on the modified accrual basis of accounting. Annual OPEB cost is calculated in accordance with GASB Statement No. 45.

23. Estimates and Assumptions

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

24. Pronouncements Issued But Not Yet Effective

In June 2015, GASB issued Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*.

The requirements of this statement extend the approach to accounting and financial reporting established in Statement No. 68 to all pensions to reflect that for accounting and financial reporting purposes, any assets accumulated for pensions that are provided through pension plans that are not administered through trusts that meet the criteria specified in Statement No. 68 should not be considered pension plan assets. It also requires that information similar to that required by Statement 68 be included in notes to financial statements and required supplementary information by all similarly situated employers and nonemployer contributing entities.

The provisions of Statement No. 73 that address accounting and financial reporting by employers and governmental nonemployer contributing entities for pensions that are not within the scope of Statement No. 68 are effective for financial statements for fiscal years beginning after June 15, 2016, and the requirements of this statement that address financial reporting for assets accumulated for purposes of providing those pensions are effective for fiscal years beginning after June 15, 2015. The requirements of Statement No. 73 for pension plans that are within the scope of Statement No. 67 or for pensions that are within the scope of Statement No. 68 are effective for fiscal years beginning after June 15, 2015. Earlier application is encouraged. The City has not completed the process of evaluating the impact of Statement No. 73 on its financial statements.

In June 2015, GASB issued Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. The scope of this statement includes defined benefit and defined contribution OPEB plans administered through trusts that meet specified criteria.

This statement establishes financial reporting standards for state and local governmental other postemployment benefit ("OPEB") plans. The Statement replaces Statements No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*.

Statement No. 74 is effective for financial statements for fiscal years beginning after June 15, 2016. Earlier application is encouraged. The City has not completed the process of evaluating the impact of Statement No. 74 on its financial statements.

In June 2015, GASB issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (OPEB). This statement addresses accounting and financial reporting for OPEB that is provided to the employees of state and local governmental employees. This Statement also establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures.

For defined benefit OPEB plans this statement identifies the methods and assumptions that are required to 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. Note disclosures and required supplementary information are also addressed by the statement.

This statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended, and Statement No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, for OPEB.

Statement No. 75 is effective for fiscal years beginning after June 15, 2017. Earlier application is encouraged. The City has not completed the process of evaluating the impact of Statement No. 75 on its financial statements.

In June 2015, GASB issued Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. This statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP.

This statement supersedes Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. It also amends Statement No. 62, *Codification of accounting and financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, paragraph 64, 74, and 82.

The provisions of Statement No. 76 are effective for financial statements for periods beginning after June 15, 2015. Earlier application is permitted. The City has not completed the process of evaluating the impact of Statement No. 76 on its financial statements.

In August 2015, GASB issued Statement No. 77, *Tax Abatement Disclosures*. For financial reporting purposes, this statement defines a tax abatement and contains required disclosures about a reporting government's own tax abatement agreements and those that are entered into by other governments and that reduce the reporting government's tax revenues.

The requirements of GASB Statement No. 77 are effective for financial statements for periods beginning after December 15, 2015. Earlier application is encouraged. The City has not completed the process of evaluating the impact of Statement No. 77 on its financial statements.

B. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

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

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 \$5.10 billion and \$5.78 billion subsequent to its original adoption in Fiscal Years 2015 and 2014, respectively.

Financial Plans

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

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

2. Deficit Fund Balance

The Capital Projects Fund had deficits of \$1.78 and \$3.04 billion for the years ended June 30, 2015 and 2014, 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. The Banking Commission uses independent bank rating agency reports, bank regulators' reports and the banks' quarterly financial statements reported to the SEC to determine the financial soundness of each bank. In addition, 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 thousand 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 NYC Designated Bank must pledge Eligible Securities and/or Letters of Credit that satisfy the minimum GML requirements. The Designated Banks also must agree to closely monitor City bank account balances and adjust the amount of collateral when the City's bank account balance changes to ensure that City

deposits are always fully collateralized. The banks usually report such collateral changes to both their respective custodians and the Department of Finance's Collateral Committee on a daily basis.

At June 30, 2015 and 2014, the carrying amount of the City's unrestricted cash and cash equivalents was \$7.18 billion and \$7.96 billion, respectively, and the bank balances were \$4.29 billion and \$1.47 billion, respectively. At June 30, 2015 and 2014, the carrying amount of the restricted cash and cash equivalents were \$3.61 billion and \$2.69 billion, respectively, and the bank balances were \$1.67 billion and \$644 million, respectively. Of the unrestricted bank balance, \$51 thousand was 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 balance was uninsured and uncollateralized at June 30, 2015. Of the restricted bank balances, \$4 thousand and \$10 thousand were exposed to custodial credit risk because the respective bank balances were uninsured and uncollateralized at June 30, 2015 and 2014, 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, 2015 and 2014:

Governmental activities:

Investment Type	Investment Maturities					
	(in years)					
	2015		2014			
	Less than 1	1 to 5	More than 5	Less than 1	1 to 5	More than 5
	(in thousands)					
Unrestricted						
U.S. Government securities	\$ 149,688	\$5,350,429	\$ —	\$1,133,948	\$454,259	\$ —
U.S. Government agency obligations	1,718,306	125,041	—	1,687,535	137,777	—
Commercial paper	824,353	—	—	2,052,145	—	—
Investment derivative instruments	—	—	(74,157) ⁽¹⁾	—	—	(92,513) ⁽²⁾
Total unrestricted	<u>\$2,692,347</u>	<u>\$5,475,470</u>	<u>\$(74,157)</u>	<u>\$4,873,628</u>	<u>\$592,036</u>	<u>\$(92,513)</u>
Restricted						
U.S. Government securities	\$ 544,700	\$ 464,435	\$ —	\$ 187,067	\$219,164	\$ —
U.S. Government agency obligations	1,202,661	84,527	—	966,842	52,436	—
Commercial paper	19,999	—	—	320,027	—	—
Municipal bonds	—	—	16,900	—	—	22,743
Money market funds	33,710	—	—	32,242	—	—
Time deposits	9,334	—	—	9,790	—	—
Total restricted	<u>\$1,810,404</u>	<u>\$ 548,962</u>	<u>\$ 16,900</u>	<u>\$1,515,968</u>	<u>\$271,600</u>	<u>\$ 22,743</u>

⁽¹⁾ The City has five pay-fixed interest rate swaps (see Note A.12, A through E) and two basis swaps (see Note A.12, G and K) that are treated as investment derivative instruments. Additionally, the City has one pay-fixed swap (H) that is partially treated as an investment derivative instrument (see Note A.12). On June 30, 2015, the swaps had fair values of \$(17,035) thousand, \$(5,679) thousand, \$(5,679) thousand, \$(5,679) thousand, \$(14,537) thousand, \$2,336 thousand, \$(11,703) thousand, and \$(16,181) 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 five pay-fixed swaps (A-D, and H) that were 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.

Fair Value Hierarchy

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

The following is a summary of the fair value hierarchy of the fair value of investments of the City as of June 30, 2015 and June 30, 2014:

Investments ⁽¹⁾ by Fair Value Level	Fair Value Measurements Using			Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
	6/30/2015			6/30/2014		
	(in thousands)					
U.S. Government securities	\$ 6,596,073	\$878,299	\$ 5,717,774	\$2,022,523	\$176,265	\$1,846,258
U.S. Government agency obligations . .	3,120,686	—	3,120,686	2,874,871	—	2,874,871
Commercial paper	1,699,849	—	1,699,849	3,340,712	—	3,340,712
Money market funds	273,121	33,710	239,411	404,208	32,242	371,966
Municipal bonds	16,900	—	16,900	22,743	—	22,743
Investment derivative instruments	(74,157)	—	(74,157)	(92,513)	—	(92,513)
Total investments and cash equivalents by fair value level	<u>\$11,632,472⁽²⁾</u>	<u>\$912,009</u>	<u>\$10,720,463</u>	<u>\$8,572,544⁽²⁾</u>	<u>\$208,507</u>	<u>\$8,364,037</u>

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

(2) ECF has not yet adopted GASB Statement No. 72, which will be effective for the year ending June 30, 2016. For the year ended June 30, 2015 and June 30, 2014, ECF's listed investments totaled \$44.23 million and \$47.31 million, respectively.

Investments classified in Level 1 of the fair value hierarchy, valued at \$912.01 million and \$208.51 million in Fiscal Years 2015 and 2014 respectively, are valued using quoted prices in active markets.

U.S. Government securities totaling \$5.50 billion and \$1.588 billion, U.S. Government agency obligations totaling \$3.12 billion and \$2.87 billion, commercial paper totaling \$1.7 billion and \$3.34 billion, money market funds totaling \$239.41 million and \$371.97 million and municipal bonds totaling \$16.90 million and \$22.74 million, in fiscal years 2015 and 2014 respectively, classified in Level 2 of the fair value hierarchy are valued using matrix pricing techniques maintained by various pricing vendors. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Fair value is defined as the quoted market value on the last trading day of the period. These prices are obtained from various pricing sources by our custodian bank.

U.S. Government securities, totaling \$217.74 million and \$258.20 million in Fiscal Years 2015 and 2014 respectively, under a forward supply contract classified in Level 2 of the fair value hierarchy are valued using present value and option pricing model techniques.

Investment derivative instruments, totaling (\$74.16 million) and (\$92.51 million) in Fiscal Years 2015 and 2014, respectively, are classified in Level 2 of the fair value hierarchy. Fair value is described as the exit price that assumes a transaction takes place in the City's most advantageous market in the absence of a principal market. These inputs include the mid-market valuation and then incorporates the credit risk of either the City or its counterparty and the bid/offer spread that would be charged to the City in order to transact. The mid-market values of the interest rate swaps were estimated using the income approach. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement date.

Interest rate risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy limits the weighted average maturity to a period of less than 2 years. The City's current weighted average maturity is less than 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 counterparty, 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 and H (see Note A.12) 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.12) 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.12) is required to post collateral if it has at least one rating below Aa3 or AA-. The City has never been required to access collateral.

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

The aggregate fair value of investment derivative instruments requiring collateralization at June 30, 2015 was \$(74.16) million. 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 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 and H (see Note A.12) 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 and H (see Note A.12), 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.12), 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 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.

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 Board policies permit the Pension and Certain Other Employee Benefit Trust Funds to lend its securities to broker-dealers and other entities for collateral, for the same securities in the future with a simultaneous agreement to return the collateral in the form of cash, treasury and U.S. Government securities. The Funds' agent lends the following types of securities: short term securities, common stocks, long-term corporate bonds, U.S. Government and U.S. Government agency bonds, asset-backed securities and international equities and bonds held in collective investment funds. In return, the Funds receive collateral in the form of cash, U.S. Treasury and U.S. Government agency securities at 100% to 105% of the principal plus accrued interest for reinvestment. At June 30, 2015 and 2014, management believes that the Funds had no credit risk exposure to borrowers because the amounts the Funds owed the borrowers equaled or exceeded the amounts the borrowers owed the Funds. The contracts with the Fund's custodian require the securities lending agent to indemnify the Funds. In the situation when a borrower goes into default, the Agent will liquidate the collateral to purchase replacement securities. Any shortfall before the replacement securities cost and the collateral value is covered by the Agent. All securities loans can be terminated on demand within a period specified in

each agreement by either the Funds or the borrowers. Cash collateral is invested by the securities lending agent using approved lender's investment guidelines. The weighted average maturity is 55 days. The securities lending program in which the Funds participate only allows pledging or selling securities in the case of borrower default.

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

2. Capital Assets

The following is a summary of capital assets activity for the Fiscal Years ended June 30, 2014 and 2015:

Primary Government	Primary Government						Balance June 30, 2015
	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014 <small>(in thousands)</small>	Additions	Deletions	
Governmental Activities:							
Capital assets, not being depreciated/amortized:							
Land	\$ 1,700,454	\$ 90,833	\$ 20,553	\$ 1,770,734	\$ 137,076	\$ 60	\$ 1,907,750
Construction work-in-progress	4,704,891	3,373,572	3,818,819	4,259,644	3,577,653	4,857,381	2,979,916
Total capital assets, not being depreciated/amortized	6,405,345	3,464,405	3,839,372	6,030,378	3,714,729	4,857,441	4,887,666
Capital assets, being depreciated/amortized:							
Buildings	49,288,811	3,226,888	430,700	52,084,999	4,372,039	414,345	56,042,693
Equipment (including software)	7,406,025	705,317	261,615	7,849,727	633,302	271,986	8,211,043
Infrastructure	19,096,204	1,119,471	673,539	19,542,136	1,180,428	448,903	20,273,661
Total capital assets, being depreciated/amortized	75,791,040	5,051,676	1,365,854	79,476,862	6,185,769	1,135,234	84,527,397
Less accumulated depreciation/amortization:							
Buildings	19,907,775	1,588,555	196,793	21,299,537	1,988,833	326,682	22,961,688
Equipment (including software)	4,900,699	509,198	131,557	5,278,340	548,257	217,327	5,609,270
Infrastructure	6,877,847	875,677	486,266	7,267,258	891,663	437,053	7,721,868
Total accumulated depreciation/amortization	31,686,321	2,973,430 ⁽¹⁾	814,616	33,845,135	3,428,753 ⁽¹⁾	981,062	36,292,826
Total capital assets, being depreciated/amortized, net	44,104,719	2,078,246	551,238	45,631,727	2,757,016	154,172	48,234,571
Governmental activities capital assets, net	\$50,510,064	\$5,542,651	\$4,390,610	\$51,662,105	\$6,471,745	\$5,011,613	\$53,122,237

⁽¹⁾ Depreciation expense was charged to functions/programs of the City for the Fiscal Years ended June 30, 2015 and 2014 as follows:

	<u>2015</u>	<u>2014</u>
	(in thousands)	
Governmental activities:		
General government	\$ 535,537	\$ 412,838
Public safety and judicial	422,511	188,031
Education	1,230,095	1,162,064
City University	5,313	5,041
Social services	85,340	71,659
Environmental protection	129,380	148,608
Transportation services	596,550	567,202
Parks, recreation and cultural activities	348,016	347,768
Housing	8,838	7,377
Health	50,572	46,936
Libraries	16,601	15,906
Total depreciation expense-governmental activities	<u>\$3,428,753</u>	<u>\$2,973,430</u>

The following are the sources of funding for the governmental activities capital assets for the Fiscal Years ended June 30, 2015 and 2014. Sources of funding for capital assets are not available prior to Fiscal Year 1987.

	<u>2015</u>	<u>2014</u>
	(in thousands)	
Capital Projects Funds:		
Prior to Fiscal Year 1987	\$ 6,598,496	\$ 6,630,099
City and TFA bonds	79,707,160	75,711,645
Federal grants	519,030	479,184
State grants	75,842	55,715
Private grants	67,224	67,224
Capitalized leases	2,447,311	2,563,373
Total funding sources	<u>\$89,415,063</u>	<u>\$85,507,240</u>

At June 30, 2015 and 2014, 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, 2015 and 2014, are leased properties that have elements of ownership. These assets are recorded as capital assets as follows:

	<u>Capital Leases</u>	
	<u>2015</u>	<u>2014</u>
	(in thousands)	
Governmental activities:		
Capital asset:		
Buildings	\$2,447,311	\$2,563,373
Less accumulated amortization	808,068	861,934
Buildings, net	<u>\$1,639,243</u>	<u>\$1,701,439</u>

Capital Commitments

At June 30, 2015, the outstanding commitments relating to projects of the New York City Capital Projects Fund amounted to approximately \$15.4 billion.

To address the need for significant infrastructure and public facility capital investments, the City has prepared a ten-year capital spending program which contemplates New York City Capital Projects Fund expenditures of \$83.8 billion over Fiscal Years 2015 through 2024. To help meet its capital spending program, the City and TFA borrowed \$3.94 billion in the public credit market in Fiscal Year 2015. The City and TFA plan to borrow \$4.80 billion in the public credit market in Fiscal Year 2016.

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, 2015 and 2014 were approximately \$942.0 million and \$822.0 million, respectively.

As of June 30, 2015, 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> (in thousands)	<u>Total</u>
Governmental activities:			
Fiscal Year ending June 30:			
2016	\$ 182,604	\$ 600,566	\$ 783,170
2017	179,127	568,367	747,494
2018	175,611	542,610	718,221
2019	167,507	502,741	670,248
2020	167,472	480,179	647,651
2021-2025	680,981	1,903,593	2,584,574
2026-2030	437,826	1,176,924	1,614,750
2031-2035	221,960	337,896	559,856
2036-2040	96,241	48,146	144,387
2041-2045	8,071	16,943	25,014
2046-2050	—	11,499	11,499
Future minimum payments	<u>2,317,400</u>	<u>\$6,189,464</u>	<u>\$8,506,864</u>
Less: Interest	<u>678,157</u>		
Present value of future minimum payments	<u>\$1,639,243</u>		

The present value of future minimum lease payments includes approximately \$1.114 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, 2015 and 2014 was approximately \$284 million and \$311 million, respectively. As of June 30, 2015, the following future minimum rentals are provided for by the leases:

	<u>Capital Leases</u>	<u>Operating Leases</u> (in thousands)	<u>Total</u>
Governmental activities:			
Fiscal Year ending June 30:			
2016	\$ 1,177	\$ 191,764	\$ 192,941
2017	1,198	187,718	188,916
2018	1,198	186,010	187,208
2019	1,197	182,578	183,775
2020	1,201	166,193	167,394
2021-2025	5,397	796,960	802,357
2026-2030	5,323	748,044	753,367
2031-2035	5,204	732,855	738,059
2036-2040	2,365	715,377	717,742
2041-2045	2,033	713,654	715,687
2046-2050	1,858	711,235	713,093
2051-2055	1,800	129,721	131,521
2056-2060	1,800	65,417	67,217
2061-2065	1,800	65,417	67,217
2066-2070	1,800	65,204	67,004
2071-2075	1,800	63,292	65,092
2076-2080	1,619	54,596	56,215
2081-2085	—	48,017	48,017
2086-2090	—	14,405	14,405
Thereafter until 2106	—	2	2
Future minimum lease rentals	<u>38,770</u>	<u>\$5,838,459</u>	<u>\$5,877,229</u>
Less interest	<u>24,780</u>		
Present value of future minimum lease rentals	<u>\$13,990</u>		

4. Service Concession Arrangements

The City is the transferor in 66 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	2015			2014			
	<u>Number of concessions</u>	<u>Deferred inflows</u>	<u>Capital Assets Value</u>	<u>Number of concessions</u>	<u>Deferred inflows</u>	<u>Capital Assets Value</u>	
		(in thousands)				(in thousands)	
Restaurants	24	\$ 48,063	\$ 86,718	23	\$ 56,062	\$ 89,281	
Sports Centers	15	21,926	52,102	15	26,252	53,996	
Golf Courses	14	29,262	48,399	15	32,665	50,264	
Gas Stations	6	517	783	6	546	807	
Amusement Parks/Carousels	3	45,789	78,895	3	55,293	81,151	
Stables	2	80	418	3	155	691	
Other	2	24	230	2	66	237	
Total	<u>66</u>	<u>\$145,661</u>	<u>\$267,545</u>	<u>67</u>	<u>\$171,039</u>	<u>\$276,432</u>	

5. Long-Term Liabilities

Changes in Long-term liabilities

In Fiscal Years 2014 and 2015, the changes in long-term liabilities were as follows:

Primary Government	Balance	Additions	Deletions	Balance	Additions	Deletions	Balance	Due
	June 30, 2013			June 30, 2014			June 30, 2015	
(in thousands)								
Governmental activities:								
Bonds and notes payable								
General Obligation Bonds ⁽¹⁾	\$ 41,591,938	\$ 4,882,530	\$ 4,809,835	\$ 41,664,633	\$ 3,249,510	\$ 4,454,196	\$ 40,459,947	\$2,231,100
TFA bonds	29,202,450	3,384,420	1,548,050	31,038,820	5,175,795	2,364,510	33,850,105	845,640
TSASC bonds	1,245,440	—	17,070	1,228,370	—	6,335	1,222,035	—
IDA bonds	92,590	—	2,835	89,755	—	2,975	86,780	3,115
STAR bonds	1,985,415	—	10,885	1,974,530	2,035,330	1,974,530	2,035,330	73,935
FSC bonds	259,850	—	29,060	230,790	—	33,415	197,375	22,205
HYIC bonds	3,000,000	—	—	3,000,000	—	—	3,000,000	—
ECF bond	268,045	—	1,890	266,155	—	1,965	264,190	2,055
Tax lien collateralized bonds	33,656	91,366	79,241	45,781	95,479	107,029	34,231	—
Total before premiums/discounts(net)	77,679,384	8,358,316	6,498,866	79,538,834	10,556,114	8,944,955	81,149,993	3,178,050
Less premiums/(discounts)(net)	2,956,104	622,151	416,272	3,161,979	999,675	336,578	3,825,076	—
Total bonds and notes payable	80,635,488	8,980,467	6,915,142	82,700,813	11,555,789	9,281,533	84,975,069	3,178,050
Capital lease obligations	1,739,489	75,467	113,517	1,701,439	93,015	155,211	1,639,243	72,655
Other tax refunds	1,941,656	179,703	186,656	1,934,703	312,193	145,704	2,101,192	254,193
Judgments and claims	6,237,128	1,812,784	1,136,454	6,913,458	1,148,392	1,275,197	6,786,653	1,414,872
Real estate tax certiorari	880,342	184,227	178,608	885,961	205,290	152,629	938,622	169,948
Vacation and sick leave	4,150,269	76,029	290,632	3,935,666	355,296	310,233	3,980,729	310,233
Pension liability	59,941,126	—	13,343,041	46,598,085	5,400,902	—	51,998,987	—
OPEB liability	92,521,346	78,551	3,114,775	89,485,122	(864,197)	3,136,373	85,484,552	—
Landfill closure and postclosure care costs..	1,128,812	394,850	57,029	1,466,633	105,030	63,303	1,508,360	87,469
Pollution remediation obligation	216,754	234,404	213,551	237,607	228,622	215,998	250,231	214,775
Total changes in governmental activities long-term liabilities	\$249,392,410	\$12,016,482	\$25,549,405	\$235,859,487	\$18,540,332	\$14,736,181	\$239,663,638	\$5,702,195

(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, 2014 and 2015, summarized by type of issue are as follows:

Primary Government	2014				2015			
	City General Obligation ⁽¹⁾	Other bonds and notes payable ⁽²⁾	Revenue ⁽³⁾	Total	City General Obligation ⁽¹⁾	Other bonds and notes payable ⁽²⁾	Revenue ⁽³⁾	Total
(in thousands)								
Governmental activities:								
Bonds and notes payable								
General obligation bonds	\$41,664,633	\$ —	\$ —	\$41,664,633	\$40,459,947	\$ —	\$ —	\$40,459,947
TFA bonds	—	24,987,400	—	24,987,400	—	26,424,345	—	26,424,345
TFA bonds BARBs	—	—	6,051,420	6,051,420	—	—	7,425,760	7,425,760
TSASC bonds	—	—	1,228,370	1,228,370	—	—	1,222,035	1,222,035
IDA bonds	—	89,755	—	89,755	—	86,780	—	86,780
STAR bonds	—	—	1,974,530	1,974,530	—	—	2,035,330	2,035,330
FSC bonds	—	—	230,790	230,790	—	—	197,375	197,375
HYIC bonds	—	—	3,000,000	3,000,000	—	—	3,000,000	3,000,000
ECF bonds	—	—	266,155	266,155	—	—	264,190	264,190
Tax lien collateralized bonds.	—	—	45,781	45,781	—	—	34,231	34,231
Total before net of premium / discount	41,664,633	25,077,155	12,797,046	79,538,834	40,459,947	26,511,125	14,178,921	81,149,993
Premiums/(discounts)(net)	1,577,393	1,437,303	147,283	3,161,979	1,599,541	1,588,851	636,684	3,825,076
Total bonds payable	\$43,242,026	\$26,514,458	\$12,944,329	\$82,700,813	\$42,059,488	\$28,099,976	\$14,815,605	\$84,975,069

(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), NYCTLTs and TSASC.

The following table summarizes future debt service requirements as of June 30, 2015:

Primary Government	Governmental Activities					
	City General Obligation Bonds		Other Bonds and Notes Payable		Revenue Bonds	
	Principal	Interest ⁽¹⁾	Principal	Interest	Principal	Interest
	(in thousands)					
Fiscal year ending June 30:						
2016	\$ 2,231,100	\$ 1,713,056	\$ 710,770	\$ 1,015,573	\$ 236,180	\$ 687,159
2017	2,309,521	1,630,810	858,180	1,031,071	295,770	692,957
2018	2,283,150	1,528,334	922,970	998,102	311,265	680,008
2019	2,227,241	1,425,182	1,204,480	959,686	341,845	665,696
2020	2,342,145	1,320,625	1,213,450	914,868	314,250	649,940
2021-2025	10,961,533	5,061,093	5,871,610	3,899,052	1,842,435	2,998,567
2026-2030	8,498,238	2,781,194	5,609,015	2,751,119	2,341,211	2,473,629
2031-2035	5,730,812	1,239,157	4,431,940	1,708,289	2,777,865	1,848,641
2036-2040	3,066,698	278,457	4,172,235	666,220	1,681,180	1,222,033
2041-2045	809,463	23,264	1,516,475	48,688	1,036,920	864,976
2046-2050	3	13	—	—	3,000,000	153,125
Thereafter until 2147	43	147	—	—	—	—
Total future debt service requirements	40,459,947	17,001,332	26,511,125	13,992,668	14,178,921	12,936,731
Less interest component	—	17,001,332	—	13,992,668	—	12,936,731
Total principal outstanding	<u>\$40,459,947</u>	<u>\$ —</u>	<u>\$26,511,125</u>	<u>\$ —</u>	<u>\$14,178,921</u>	<u>\$ —</u>

⁽¹⁾ Includes interest for general obligation bonds estimated at a 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, 2015 and 2014, were 4.35% and 4.36%, 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. 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 2015 and 2014, the City issued \$1.78 billion and \$2.61 billion, respectively, of General Obligation Bonds to advance refund General Obligation Bonds of \$1.96 billion and \$2.83 billion, respectively, aggregate principal amounts. The net proceeds from the sales of the refunding bonds, together with other funds of \$49.12 million and \$32.45 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 2015, the refunding transactions will decrease the City’s aggregate debt service payments by \$278.36 million and provide an economic gain of \$241.97 million. In Fiscal Year 2014, the refunding transactions decreased the City’s aggregate debt service payments by \$246.30 million and provided an economic gain of \$216.89 million. At June 30, 2015 and 2014, \$20.23 billion and \$19.67 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, 2015 and 2014, the 10% general limitation was approximately \$85.18 billion and \$81.35 billion, respectively. Also, as of July 1, 2015, the City's remaining GO debt-incurring power totaled \$27.76 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 2015, discretionary transfers of \$1.98 billion were made from the General Fund to the General Debt Service Fund for Fiscal Year 2016 debt service. In Fiscal Year 2014, discretionary and other transfers of \$620.54 million were made from the General Fund to the General Debt Service Fund for Fiscal Year 2015 debt service. In addition, in Fiscal Year 2015, discretionary transfers of \$1.58 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.12), as of June 30, 2015. 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, 2015 will remain the same for their term.

	Governmental Activities			Total
	General Obligation Bonds	Hedging Derivative Instruments, Net		
	Principal	Interest		
	(in thousands)			
Fiscal year ending June 30:				
2016	\$ 11,980	\$1,211	\$ 7,762	\$ 20,953
2017	14,125	828	7,546	22,498
2018	18,040	347	7,275	25,661
2019	—	75	7,122	7,197
2020	—	75	7,122	7,197
2021-2025	19,950	372	35,323	55,645
2026-2030	182,785	213	20,244	203,243
2031-2032	47,265	14	1,359	48,638
Total	<u>\$294,145</u>	<u>\$3,135</u>	<u>\$93,753</u>	<u>\$391,033</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, 2015 and 2014, claims in excess of \$1.15 trillion and \$1.14 trillion, respectively, were outstanding against the City for which the City estimates its potential future liability to be \$6.78 billion and \$6.91 billion, respectively.

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

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 \$326 million to insure and defend the City and its contractors against any new claims. Additionally, the City is threatened with third-party claims in several hundred 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. In 2006, the United States Court of Appeals for the Second Circuit dismissed the claims against the State. In December 2012, the District Court decided a controlling legal question against the City. On February 4, 2013, the Second Circuit affirmed the District Court’s decision. The District Court has appointed a Special Master to oversee claimants’ individualized hearings both as to damages and eligibility for Board of Education employment. The hearings relate to members of the class that took the Liberal Arts and Science Test (LAST) from 1996 to 2004. Currently, 3,916 such individuals have submitted claim forms and may be eligible for damages. On June 5, 2015, the Court ruled that a second version of LAST, LAST-2, that was administered from 2004 to 2014, violated Title VII, because it did not measure skills necessary to do the job. In addition, the Court’s neutral expert is of the opinion that the State’s new teacher certification test, the Academic Literacy Skills Test (ALST), administered since Spring 2014, was also not properly validated. The plaintiffs could accordingly seek to expand the damages class. If approved by the Court, the extent to which this would extend the class is not known at this time. The potential cost to the City is uncertain at this time but could be significant.

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 settlement was approved by the Court on March 26, 2015. The estimated settlement amount is \$32 to \$35 million plus reasonable attorney’s fees to be determined by the Court. The City accrued \$38 million in 2015 regarding this lawsuit.

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. On December 22, 2014, the parties to the lawsuit agreed to a settlement amount of \$25 million. The City accrued \$25 million in 2015 regarding this lawsuit.

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.

The United States Department of Justice is investigating potential False Claims Act violations in connection with Federal E-Rate program funding for the Department of Education (DOE). The program provides eligible schools and libraries funding for eligible telecommunications services. The Federal Communications Commission is also investigating E-Rate funding for DOE. If DOE or the City were to be a defendant in a False Claims Act lawsuit or other proceeding relating to the E-Rate program, they could be subject to substantial liability.

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 2014/2015 and the City's special franchise assessment on its electric grid located in the public right of way for tax years 2009/2010 through 2014/2015. The challenges could result in substantial real property tax refunds by the City in fiscal years 2016 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.

Midtown TDR Ventures LLC and Midtown GCT Ventures LLC. vs. The City of New York, et al., commenced on September 28, 2015, alleging that a change in the City's zoning laws resulted in an unconstitutional taking of the value of transferrable development rights associated with Grand Central Terminal and seeking approximately \$1.2 billion in damages. The City believes it has strong defenses against the claims and it is not possible at this time to predict if there is any potential liability.

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 \$938 million and \$886 million at June 30, 2015 and 2014, respectively, as reported in the government-wide financial statements.

Landfill Closure and Postclosure Care Costs

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

The liability for these activities as of June 30, 2015, which equates to the total estimated current cost, is \$1.30 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 February 26, 2015, 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, 2015, the financial assurance cost estimate for the Fresh Kills Landfill is \$1.07 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 2015, expenditures for landfill and inactive hazardous waste site closure and postclosure care costs totaled \$67.1 million.

The following represents the City's total landfill and hazardous waste sites liability which is recorded in the government-wide *Statement of Net Position*:

	<u>Amount</u> <u>(in thousands)</u>
Landfill	\$1,299,077
Hazardous waste sites	209,283
Total landfill and hazardous waste sites liability	<u>\$1,508,360</u>

Pollution Remediation Obligations

The pollution remediation obligations (PROs) at June 30, 2015 and June 30, 2014 summarized by obligating event and pollution type, respectively, are as follows:

<u>Obligating Event</u>	<u>Fiscal Year 2015</u>		<u>Fiscal Year 2014</u>	
	<u>Amount</u> <u>(in thousands)</u>	<u>Percentage</u>	<u>Amount</u> <u>(in thousands)</u>	<u>Percentage</u>
Imminent endangerment	\$ 111	—%	\$ 143	0.1%
Violation of pollution prevention-related permit or license ..	—	—	108	0.1
Named by regulator as a potentially responsible party	50,964	20.4	50,344	21.1
Voluntary commencement	199,156	79.6	187,012	78.7
Total	<u>\$250,231</u>	<u>100.0%</u>	<u>\$237,607</u>	<u>100.0%</u>

<u>Pollution Type</u>	<u>Fiscal Year 2015</u>		<u>Fiscal Year 2014</u>	
	<u>Amount</u> <u>(in thousands)</u>	<u>Percentage</u>	<u>Amount</u> <u>(in thousands)</u>	<u>Percentage</u>
Asbestos removal	\$135,900	54.3%	\$139,837	58.9%
Lead paint removal	8,501	3.4	12,145	5.0
Soil remediation	46,338	18.5	32,927	13.9
Water remediation	57,784	23.1	50,791	21.4
Other	1,708	0.7	1,907	0.8
Total	<u>\$250,231</u>	<u>100.0%</u>	<u>\$237,607</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.

The City of New York, in compliance with New York State Department of Environmental Conservation Permit Number 2-6302-00007/00019 issued pursuant to 6 NYCRR Part 360, must provide financial assurance for the closure of the North Shore Marine Transfer Station. Such surety instrument must conform to the requirements of 6 NYCRR Part 260-1.12. The liability for closure as of June 30, 2015, which equates to the total current cost, is \$964 thousand. The cost estimate is based on current data and is representative of the cost that would be incurred by an independent party. The estimate is subject to adjustment for inflation and to account for changes in regulatory requirements or cost estimates. For government-wide financial statements, the liability for closure 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.

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 \$9.7 billion. Of such amount, approximately \$2.1 billion represents expense funding for emergency response, debris removal and emergency protective measures, and approximately \$7.6 billion represents capital funding of long-term permanent work to restore damaged infrastructure.

The Financial Plan assumes that 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. The City expects to use \$755 million of Community Development Block Grant Recovery funding allocated by the U.S. Department of Housing and Urban Development to meet the local share requirements of the FEMA funding, as well as recovery work not funded by FEMA or other federal sources. This allocation would be available to fill gaps in such FEMA funding. 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 \$6.5 billion of City capital funding 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. Additional costs would require increased federal or other funding and increased City capital or expense funding. The City issued an updated report in April 2015 as part of One New York: The Plan for a Strong and Just City.

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). On September 30, 2013, EPA issued the Record of Decision (ROD) for the Canal, setting forth requirements for dredging contaminated sediment in the Canal and covering it with a cap as well as source control requirements. The ROD requires that two CSO retention tanks be constructed as part of the source control component of the 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. 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 stormwater 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. The City is proceeding with siting and design for the proposed tanks, in accordance with the order.

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 February 2015, to the EPA in satisfaction of the AOC. The City's share will be determined in a future allocation proceeding. 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.

On May 8, 2014, EPA listed the former Wolff-Alport Chemical Company site (Wolff-Alport Site) in Ridgewood, Queens, as a Superfund site. The designation is based on radioactive contamination resulting from the operations of the Wolff-Alport Chemical Company during the 1920s to 1950s which, among other things, disposed of radioactive thorium on-site and via the sewer system. In 2013, EPA, in cooperation with City and State agencies, completed a response action to implement certain interim remedial measures at the Wolff-Alport Site to address the site's short-term public health risks. The Superfund process will include an investigation of impacts to the sewer system from operations at the Wolff-Alport Site.

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

Under CERCLA, a responsible party may be held 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, Newtown Creek, the Wolff-Alport Site, or Great Kills Park, the contribution, if any, of discharges from the City's sewer system or other municipal operations, and the extent of the City's liability, if any, for monies expended for such response actions, will likely not be determined for several years and could be material.

6. Interfund Receivables, Payables, and Transfers

At June 30, 2015 and 2014, City and discretely presented component units receivable and payable balances and interfund transfers were as follows:

Governmental activities:

Due from/to other funds:

Receivable by	Payable by	2015	2014
(in thousands)			
General Fund	Capital Projects Fund	\$2,915,207 ⁽¹⁾	\$3,104,484 ⁽¹⁾
	HYIC—General Fund	—	1,636
	TDC—General Fund	191	—
	TFA—Debt Service	107,735	48,641
Capital Projects Fund	TFA—Capital Projects Fund	990,794	99,696
	HYIC—Capital Projects Fund	2,233	2,702
HYDC—Capital Projects Fund	HYIC—Capital Projects Fund	124	47
HYIC—Debt Service Fund	HYIC—Capital Projects Fund	255	255
Total due from/to other funds		<u>\$4,016,539</u>	<u>\$3,257,461</u>

Component Units:

Due from/to City and Component Units:

Receivable by	Payable by	2015	2014
(in thousands)			
City—General Fund	Component Units—HDC	\$ 903,331	\$1,085,778
	HHC	704,985	746,740
	less: allowance for uncollectable amounts	(296,811)	—
		<u>1,311,505</u>	<u>1,832,518</u>
City—Capital Projects Fund	Component Units—Water Authority	500,587	522,036
	EDC	111,383	111,579
		<u>611,970</u>	<u>633,615</u>
Total due from Component Units		<u>\$1,923,475</u>	<u>\$2,466,133</u>
Component Unit—Water Board	City—General Fund	\$ 119,756	\$ 23,414
Total due to Component Units		<u>\$ 119,756</u>	<u>\$ 23,414</u>

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

Note: During Fiscal Years 2015 and 2014, the Capital Projects Fund reimbursed the General Fund for expenditures made on its behalf.

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

Governmental activities:

Interfund transfers⁽¹⁾

	Fiscal Year 2015					Total
	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds	Adjustments/ Eliminations	
Transfer from (to):						
General Fund	\$ —	\$ —	\$4,979,173	\$ 1,986,222	\$ —	\$6,965,395
General Debt Service Fund	(4,979,173)	—	—	—	—	(4,979,173)
Capital Projects Fund	—	—	—	(5,765,533)	—	(5,765,533)
Nonmajor Debt Service Funds	(2,542,426)	—	—	(123,341)	556,204	(2,109,563)
Nonmajor Capital Projects Funds	—	5,765,533	—	2,083	—	5,767,616
Nonmajor Special Revenue Funds	—	—	—	121,258	—	121,258
Total	<u>\$ (7,521,599)</u>	<u>\$ 5,765,533</u>	<u>\$ 4,979,173</u>	<u>\$ (3,779,311)</u>	<u>\$ 556,204</u>	<u>\$ —</u>

	Fiscal Year 2014					Total
	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds	Adjustments/ Eliminations	
Transfer from (to):						
General Fund	\$ —	\$ —	\$1,483,355	\$ 1,717,760	\$ —	\$ 3,201,115
General Debt Service 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>

⁽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 2015, the City made the following transfers: Transfers of unrestricted grants from the General Fund in the amount of \$1,677 million to TFA. These funds were used to fund debt service requirements for future tax secured debt (\$1.6 billion) and building aid revenue debt (\$76.8 million) during the fiscal year ending June 30, 2016.

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.

7. Superstorm Sandy

Government Assistance

On October 29, 2012, Superstorm 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, 2015, the estimated value of damages and recovery costs was approximately \$9.7 billion—this includes \$7.6 billion for capital construction and \$2.1 billion for cleanup, relief, and repairs.

In response to the damages caused by Superstorm 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 Superstorm 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 \$2 billion in emergency and recovery spending was obligated for reimbursement by FEMA during the City’s Fiscal Year 2015, the remainder of eligible reimbursement will be obligated going forward. To the extent that eligible Superstorm Sandy related costs were incurred as of June 30, 2015, the FEMA reimbursement has been received or accrued as receivable in Fiscal Year 2015.

E. OTHER INFORMATION

1. Audit Responsibility

In Fiscal Years 2015 and 2014, 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, New York City Land Development Corporation, and the New York City Neighborhood Capital Corporation.

	Government-wide				Fund-based			
	Governmental Activities		Component Units		Nonmajor Governmental Funds		Fiduciary Funds	
	2015	2014	2015	2014	2015	2014	2015	2014
Total assets	3%	3%	50%	50%	37%	42%	7%	6%
Revenues, other financing sources and net position held in trust	4%	4%	76%	77%	71%	62%	8%	8%

2. Subsequent Events

The following events occurred subsequent to June 30, 2015:

Long-Term Financing

<i>City Swap Portfolio:</i>	On August 4, 2015, the City terminated a swap with Bank of New York Mellon. The total notional amount terminated was \$364,100,000 and the City received a payment of \$2,410,000 from the Bank of New York Mellon as a result of the termination.
<i>NYCTLT 2015-A:</i>	On August 5, 2015, NYCTLT 2015-A issued Tax Lien Collateralized Bonds, Series 2015-A of \$71,790,000 to fund the purchase of certain liens from the City.
<i>City Debt:</i>	On August 13, 2015, the City issued \$750,475,000 of Fiscal 2016 Series AB General Obligation bonds for refunding purposes.
<i>TFA Debt:</i>	On September 29, 2015, the New York City Transitional Finance Authority issued \$1,150,000,000 of Fiscal 2016 Series A Future Tax Secured bonds for capital purposes.
<i>ECF:</i>	On October 1, 2015, ECF redeemed series 2005A Revenue Bond with an outstanding amount of \$23,455,000.

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

Summary of Significant Accounting Policies:

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

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

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 Health Benefits Program (Program) is a single-employer defined benefit healthcare plan funded by PLAN, an Other Employee Benefit Trust Fund of the City, which provides Other Postemployment Benefits (OPEB) to eligible retirees and beneficiaries. OPEB includes: health insurance, Medicare Part B Premium reimbursements and welfare fund contributions. PLAN issues a publicly available financial report that includes financial statements and required supplementary information for funding PLAN's 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.

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 (PAYG) amounts necessary to provide current benefits to retirees and eligible beneficiaries/dependents. For the fiscal year ended June 30, 2015, 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 and eligible spouses 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 Statement 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, 2014 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, 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.

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 year ended June 30, 2015:

	<u>Amount</u>
	<u>(in thousands)</u>
Annual required contribution	\$ 88,620,926
Interest on net OPEB obligation	3,579,405
Adjustment to annual required contribution . .	<u>(93,064,528)</u>
Annual OPEB expense	(864,197)
Payments made	<u>3,136,373</u>
Increase in net OPEB obligation	(4,000,570)
Net OPEB obligation-beginning of year	<u>89,485,122</u>
Net OPEB obligation-end of year	<u>\$ 85,484,552</u>

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, 2015, 2014, 2013, 2012, 2011, and 2010 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)		
6/30/15	\$ (864,197)	**	\$85,484,552
6/30/14	78,551	3,965.3%	89,485,122
6/30/13	5,542,845	21.6	92,521,346
6/30/12	5,707,001	25.2	88,174,139
6/30/11	10,494,993	15.0	83,906,953
6/30/10	11,021,425	14.3	74,984,832

** Not Determined due to Annual OPEB Cost (AOC) being less than zero. This results from the impact of one-year amortization of experience gains and one-year amortization of actuarial assumption changes established as of June 30, 2014.

Funded Status and Funding Progress. As of June 30, 2014, the most recent actuarial valuation date, the funded status was 3.4%. The actuarial accrued liability for benefits was \$70.4 billion, and the actuarial value of assets was \$2.4 billion, resulting in an unfunded actuarial accrued liability (UAAL) of \$68.0 billion. The covered payroll (annual payroll of active employees covered) was \$20.7 billion, and the ratio of the UAAL to the covered payroll was 328.3%. 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, shown in the RSI section immediately following the notes to financial statements, disclosures required by GASB Statement No. 43 for OPEB Plan reporting, presents GASB Statement No. 45 results of OPEB valuations as of June 30, 2014, 2013, 2012, 2011, 2010, 2009, 2008, and 2007 and the schedule provides an eight 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.

Actuarial Methods and Assumptions. The actuarial assumptions used in the June 30, 2014 and 2013 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 Qualified Pension Plan (TRS); (iii) New York City Board of Education Retirement System Qualified Pension Plan (BERS); (iv) New York City Police Pension Fund (POLICE); and (v) New York Fire Department Pension Fund (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) 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, 2014 OPEB actuarial valuation of the Plan are as follows:

Valuation Date	June 30, 2014.
Discount Rate	4.0% per annum. ⁽¹⁾
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. GHI/EBCBS non-Medicare premiums adjusted for Health Savings Agreement changes. 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.

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

Employer premium contribution schedules for the month of July 2014 and January 2015 were reported by OLR. 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 2015 premium rate was different than the July 2014 premium rate, the valuation assumed that the January 2015 premium 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'15 ⁽¹⁾	FY'14 ⁽²⁾
HIP HMO		
Non-Medicare Single	\$ 586.10	\$ 579.04
Non-Medicare Family	1,435.95	1,418.66
Medicare	157.55	149.42
GHI/EBCBS		
Non-Medicare Single	507.79 ⁽³⁾	459.63
Non-Medicare Family	1,319.83 ⁽³⁾	1,194.24
Medicare	160.86	159.69
Others		
Non-Medicare Single	586.10	579.04
Non-Medicare Family	1,435.95	1,418.66
Medicare	160.86	159.69

⁽¹⁾ Used in June 30, 2014 OPEB actuarial valuation.

⁽²⁾ Used in June 30, 2013 OPEB actuarial valuation.

⁽³⁾ For June 30, 2014 valuation, GHI/EBCBS Pre-Medicare premiums decreased 2.05% to reflect 2014 Health Savings Agreement change to Care Management program and speciality drug (PICA) changes.

Welfare Funds For the June 30, 2014 valuation, the Welfare Fund contribution reported for Fiscal Year 2015, (including any reported retroactive amounts) was used as the per capita cost for valuation purposes. The amount used included the \$25 increase effective July 1, 2014 under the 2014 MLC-NYC Health Savings Agreement, as well as further \$25 annual increases effective July 1, 2015, July 1, 2016 and July 1, 2017. It is assumed that all Welfare Funds will ultimately be subject to that agreement, whether or not the union running the particular Welfare Fund has currently signed.

For the June 30, 2013 valuation, the Welfare Fund contributions reflected a three-year trended average of reported annual contribution amounts for current retirees. A trended average was 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 1.57% for Fiscal Year 2014 (used in calculating the impact of the negotiated Welfare Fund change), 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 OPEB actuarial valuation, certain lump-sum amounts had 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 are shown in Appendix B, Tables 2a to 2e of the Tenth Annual Actuarial Valuation of Other Postemployment Benefits Provided under the New York City Health Benefits Program (Tenth Annual OPEB Report) dated September 17, 2015. The amounts shown for Fiscal Year 2015 as of June 30, 2014, increased by \$25 as of July 1, 2014, are used for current retirees.

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.

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'15	FY'14
NYCERS	\$1,693	\$1,700
TRS	1,746	1,754
BERS	1,677	1,683
POLICE	1,614	1,620
FIRE	1,707	1,712

Contributions were assumed to increase by Medicare Plans trend rates. For the June 30, 2014 OPEB actuarial valuation, the assumed increases were replaced by the negotiated \$25 increase for the next 3 fiscal years.

For Welfare Fund contribution amounts reflected in the June 30, 2013 OPEB actuarial valuation for current retirees, see the Ninth Annual OPEB Report.

Medicare Part B Premiums	<u>Calendar Year</u>	<u>Monthly Premium</u>
	2012	\$ 99.90
	2013	104.90
	2014	104.90
	2015	104.90*

* Reflected only in June 30, 2014 OPEB actuarial valuation.

2015 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 2015. The actual 2016 Medicare Part B Premium was not announced at the time these calculations were prepared and, thus, was not reflected in the valuation. Social Security cost-of-living adjustment for calendar year 2016 benefits was not announced as of the time these calculations were prepared. Thus, Social Security benefits were assumed to increase such that Medicare Part B Premiums were not frozen at 2015 levels based on Social Security benefit amounts.

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

For the June 30, 2014 OPEB actuarial valuation (i.e., Fiscal Year 2015), the annual Premium used (i.e., \$1,258.80) equals 6 months of the Calendar Year 2014 premium (i.e., \$104.90) plus 6 months of the Calendar Year 2015 Premium (i.e., \$104.90).

Future Calendar Year Medicare Part B Premium rates are projected from the Calendar Year 2015 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. The percentages assumed for the June 30, 2014 OPEB actuarial valuation have been increased to reflect revisions to the income-related Part B Premium provisions as adopted in the Medicare Access and CHIP Reauthorization Act of 2015 (MACRA). Percentages assumed based on CMS income distribution published statistics and provisions of Social Security Act related to Medicare Part B Premium amounts, both before and after MACRA changes. Percentage amount compared to actual IRMAA payments reported by OLR through calendar year 2012.

<u>Fiscal Year</u>	<u>Income-related Medicare Part B Increase</u>	
	<u>June 30, 2014 Valuation</u>	<u>June 30, 2013 Valuation</u>
2014	NA	3.7%
2015	3.8%	3.8
2016	3.9	3.9
2017	4.0	4.0
2018	4.5	4.1
2019	5.0	4.2
2020	5.2	4.3
2021	5.3	4.4
2022	5.4	4.5
2023	5.5	4.6
2024	5.6	4.7
2025	5.8	4.8
2026	5.9	4.9
2027 and later	6.0	5.0

Medicare Part B Premium Reimbursement Assumption For the June 30, 2014 OPEB actuarial valuation, 90% of Medicare participants are assumed to claim reimbursement (unchanged from last year). Percentage based on claim counts reported by OLR for calendar years 2007 through 2013.

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 2015 (initial trend).

HCCTR Assumptions			
Year Ending ⁽¹⁾	Pre-Medicare Plans	Medicare Plans	Medicare Part B Premiums
2015 ⁽²⁾	9.0%	5.0%	6.0%
2016 ⁽³⁾	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

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

⁽²⁾ For the June 30, 2014 OPEB actuarial valuation, rates shown for 2015 were not reflected since actual values for the Fiscal Year 2015 per capita costs, Fiscal Year 2015 Welfare Fund contributions and Calendar Year 2015 Medicare Part B Premium amounts were used.

⁽³⁾ For the June 30, 2014 OPEB actuarial valuation, HIP and HMO Pre-Medicare trend assumed to be 2.89% based on 2014 Health Care Savings Agreement initiatives.

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⁽²⁾ (“Yamamoto Study”).

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			

Children costs were assumed to represent a relative factor of .229.

⁽²⁾ 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 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

For the June 30, 2013 and June 30, 2014 OPEB actuarial valuations, an actual age and gender distribution based on reported census information was used for Medicare-eligible participants. For the June 30, 2013 and June 30, 2014 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, 2013 and June 30, 2014 OPEB actuarial valuations, the age and gender of non-Medicare eligible participants were based on the following assumed distribution table, assuming a total of 2,354 single contracts and 2,492 family contracts.

<u>Age Range</u>	<u>Members Used</u>	
	<u>Male</u>	<u>Female</u>
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, 2014 OPEB actuarial valuation, the age adjustment for the non-Medicare GHI/EBCBS premium reflects a 5% reduction in the GHI portion of the monthly premium (with the GHI portion representing \$247.74 out of \$507.79 single and \$657.40 out of \$1,319.83 Family) and a 3% reduction in the EBCBS portion of the premium (with the EBCBS portion representing the remainder of the \$507.79 and \$1,319.83 premiums) for the estimated margin anticipated to be returned.

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

The morbidity factors are used to age-adjust the reported premiums for the HIP and GHI/EBCBS arrangements. The stated premiums provided to OA by OLR reflect average cost of retirees and actives of the Program, not all of whom are included in this valuation report. The assumed underlying cost of the benefit provided to retirees is developed by taking the stated premiums, removing any known margin to get to underlying expected cost of benefits provided (including administrative costs), adjusting for any plan changes, and then finally adjusting for the age and gender of the particular retiree. The age and gender is compared to a distribution for the age and gender of the overall population reflected in developing the stated premium. The distribution can reflect the actual age and gender of the covered population, or can be an estimate if the actual data is not available.

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 2015 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, 2014 and the June 30, 2013 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. Since for the June 30, 2014 valuation, the reported calendar year 2015 HIP Medicare Advantage premium is within 1/2% of the Fiscal Year 2015 GHI/EBCBS Medicare rate, the assumption that HIP would not be allowed to exceed the GHI/EBCBS rate has resulted in a factor of 1.0 for all future years. The adjustment factors used as of June 30, 2013 are shown for comparative purposes.

Fiscal Year	Factor*	
	6/30/14 Valuation	6/30/13 Valuation
2014	1.00%	1.00%
2015	1.00	1.03
2016	1.00	1.04
Thereafter	1.00	1.04

* 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 for the following portion of retirees:

	Valuation as of June 30	
	2014	2013
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:

Benefits	PLAN PARTICIPATION ASSUMPTIONS				
	June 30, 2014 and June 30, 2013 Valuations				
	NYCERS	TRS	BERS	POLICE	FIRE
<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. Children are assumed to be covered for eight (8) years after retirement. For employees eligible to retire based only on service, children are assumed to be covered for an additional five (5) years.

Group	Dependent Coverage Assumptions				
	June 30, 2014 and June 30, 2013 Valuations				
	NYCERS	TRS	BERS	POLICE	FIRE
Male					
-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>
Female					
-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, 2013 OPEB actuarial valuation, see the Ninth 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 HMO’s, 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, 2014 OPEB actuarial valuation of a lump-sum COBRA cost of \$875 for terminations during Fiscal Year 2015 (\$800 lump-sum cost during Fiscal Year 2014 was assumed in the June 30, 2013 OPEB actuarial valuation). The \$875 (\$800) lump-sum amount is increased by the Pre-Medicare HCCTR for future years but is not adjusted for age-related morbidity.

Cadillac Tax Effective 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 2015. Trend was estimated using the Pre-Medicare trend for the period from 2015 through 2018 and actual Federal Blue Cross/Blue Shield trend for the period 2010-2015.
- 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 NYCHBP 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 fire fighters. 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.

Active/Inactives Liabilities	Beginning with the June 30, 2010 OPEB actuarial valuation, it was assumed that the liability for the Active/Inactive members 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 .6% load is applied on all City GASB45 obligations (.7% last year). The same loads apply to the GASB43 obligations in the current and preceding valuation. The load is not applicable to Component Units.
Educational Construction Fund	The actuarial assumptions used for determining GASB45 obligations for ECF are shown in Appendix E of the Tenth Annual Actuarial Valuation of Other Postemployment Benefits Provided under the New York City Health Benefits Program (Report) dated September 17, 2015. 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 (http://www.nyc.gov/html/actuary).
CUNY TIAA	The actuarial assumptions used for determining obligations for CUNY TIAA are shown in Appendix F of the Tenth Annual Actuarial Valuation of Other Postemployment Benefits Provided under the New York City Health Benefits Program (Report) dated September 17, 2015. 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 (http://www.nyc.gov/html/actuary).

5. Pensions

Plan Descriptions

The City sponsors or participates in five pension trusts providing benefits to its employees, the majority of whom are members of one of these pension trusts (collectively referred to as NYCERS). Each of the trusts administers a qualified pension plan (QPP) and one or more variable supplements funds (VSFs) or tax-deferred annuity programs (TDA Programs) that supplement the pension benefits provided by the QPP. The trusts administered by NYCERS function in accordance with existing State statutes and City laws, which are the basis by which benefit terms and employer and member contribution requirements are established. The QPPs combine features of 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 pension plan that provides pension benefits for employees of the City not covered by one of the other NYCERS, and employees of certain component units of the City and certain other governmental units.

NYCERS 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 for service on or after July 1, 1987 with 20 or more years of service as Transit Police Officers.
- Transit Police Superior Officers’ Variable Supplements Fund (TPSOVSF), which provides supplemental benefits to NYCERS QPP members who retire for service 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 for service on or after July 1, 1987 with 20 or more years of service as Housing Police Officers.
- Housing Police Superior Officers' Variable Supplements Fund (HPSOVSF), which provides supplemental benefits to NYCERS QPP members who retire for service on or after July 1, 1987 as Housing Police Superior Officers with 20 or more years of service.
- Correction Officers' Variable Supplements Fund (COVSF), which provides supplemental benefits to NYCERS QPP members who retire for service on or after July 1, 1999 (with 20 or 25 years of service, depending upon the plan) as members of the Uniformed Correction Force.

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

2. Teachers' Retirement System of The City of New York (TRS) administers the TRS QPP and the TRS TDA Program. The TRS QPP is a cost-sharing, multiple-employer pension plan for pedagogical employees in the public schools of the City and certain Charter Schools and certain other specified school and CUNY employees. The TRS TDA Program was established and is administered pursuant to Internal Revenue Code Section 403(b) and Chapter 4 of Title 13 of ACNY. The TRS TDA Program provides a means of deferring income tax payments on members' voluntary pre-tax contributions and earnings thereon until the periods after retirement or upon withdrawal of contributions. Members of the TRS QPP have the option to participate in the TRS TDA Program.
3. New York City Board of Education Retirement System (BERS) administers the BERS QPP and the BERS TDA Program. The BERS QPP is a cost-sharing, multiple-employer pension plan for non-pedagogical employees of the Department of Education and certain Charter Schools and certain employees of the School Construction Authority. The BERS TDA Program was established and is administered pursuant to Internal Revenue Code Section 403(b), the New York State Education Law and the BERS Rules and Regulations. The BERS TDA Program provides a means of deferring income tax payments on members' voluntary pre-tax contributions and earnings thereon until the periods after retirement or upon withdrawal of contributions. Members of the BERS QPP have the option to participate in the BERS TDA Program.
4. New York City Police Pension Fund (POLICE) administers the POLICE QPP, along with the Police 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. POVFS provides supplemental benefits to POLICE QPP members who retire for service 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 for service on or after October 1, 1968 as police superior officers with 20 or more years of service.

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

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

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

As of June 30, 2013 and June 30, 2012, the dates of the most recent actuarial valuations, system-wide membership data for the QPPs are as follows:

	<u>NYCERS</u>	<u>TRS</u>	<u>BERS</u>	<u>POLICE</u>	<u>FIRE</u>	<u>Total</u>
QPP Membership at June 30, 2013						
Retirees and Beneficiaries Receiving Benefits	139,399	78,177	15,455	46,950	16,807	296,788
Terminated Vested Members Not Yet						
Receiving Benefits	10,086	10,867	182	715	33	21,883
Other Inactives	16,482	6,683	4,127	1,287	17	28,596
Active Members	<u>185,971</u>	<u>112,481</u>	<u>25,848</u>	<u>34,775</u>	<u>10,182</u>	<u>369,257</u>
Total QPP Membership	<u>351,938</u>	<u>208,208</u>	<u>45,612</u>	<u>83,727</u>	<u>27,039</u>	<u>716,524</u>
	<u>NYCERS</u>	<u>TRS</u>	<u>BERS</u>	<u>POLICE</u>	<u>FIRE</u>	<u>Total</u>
QPP Membership at June 30, 2012						
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	<u>187,114</u>	<u>112,460</u>	<u>27,840</u>	<u>34,240</u>	<u>10,267</u>	<u>371,921</u>
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>

As of June 30, 2014 and 2013, the dates of the most recent actuarial valuations, membership data for the NYCERS VSFs are as follows:

	<u>TPOVSF</u>	<u>TPSOVSF</u>	<u>HPOVSF</u>	<u>HPSOVSF</u>	<u>COVSF</u>	<u>Total</u>
Membership at June 30, 2014						
Retirees Receiving or Eligible to Receive Benefits . . .	339	258	175	232	6,645	7,649
Active Members	—	—	—	—	8,612	8,612
Total Membership	<u>339</u>	<u>258</u>	<u>175</u>	<u>232</u>	<u>15,257</u>	<u>16,261</u>
	<u>TPOVSF</u>	<u>TPSOVSF</u>	<u>HPOVSF</u>	<u>HPSOVSF</u>	<u>COVSF</u>	<u>Total</u>
Membership at June 30, 2013						
Retirees Receiving or Eligible to Receive Benefits . . .	343	261	181	238	6,434	7,457
Active Members	—	—	—	—	8,675	8,675
Total Membership	<u>343</u>	<u>261</u>	<u>181</u>	<u>238</u>	<u>15,109</u>	<u>16,132</u>

As of June 30, 2014 and 2013, the dates of the most recent actuarial valuations, membership data for the POLICE and FIRE VSFs are as follows:

	<u>PSOVSF</u>	<u>POVSF</u>	<u>Total POLICE</u>	<u>FOVSF</u>	<u>FFVSF</u>	<u>Total FIRE</u>
Membership at June 30, 2014						
Retirees Receiving Benefits	17,608	12,251	29,859	1,629	3,691	5,320
Active Members	<u>12,198</u>	<u>22,204</u>	<u>34,402</u>	<u>2,696</u>	<u>7,623</u>	<u>10,319</u>
Total Membership	<u>29,806</u>	<u>34,455</u>	<u>64,261</u>	<u>4,325</u>	<u>11,314</u>	<u>15,639</u>
	<u>PSOVSF</u>	<u>POVSF</u>	<u>Total POLICE</u>	<u>FOVSF</u>	<u>FFVSF</u>	<u>Total FIRE</u>
Membership at June 30, 2013						
Retirees Receiving Benefits	16,996	11,777	28,773	1,653	3,720	5,373
Active Members	<u>12,137</u>	<u>22,638</u>	<u>34,775</u>	<u>2,485</u>	<u>7,697</u>	<u>10,182</u>
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>

*Summary of Plan Benefits**QPPs*

The NYCERS QPPs provide pension benefits to retired employees generally based on salary, length of service, and pension tier. For certain members of the NYCERS QPPs, voluntary member contributions also impact pension benefits provided. The NYCERS also provide automatic Cost-of-Living Adjustments (COLA) and other supplemental pension benefits to certain retirees and beneficiaries. In the event of disability during employment, participants may receive retirement allowances based on satisfaction of certain service requirements and other provisions. The NYCERS QPPs also provide death benefits. Subject to certain conditions, members become fully vested as to benefits upon the completion of 5 or 10 years of service depending on tier. Upon termination of employment before retirement, certain members are entitled to refunds of their own contributions, including accumulated interest, less any outstanding loan balances.

The State Constitution provides that pension rights of public employees are contractual and shall not be diminished or impaired. In 1973, 1976, 1983 and 2012, significant amendments made to the State Retirement and Social Security Law (RSSL) modified certain benefits for employees joining the QPPs on or after the effective date of such amendments, creating membership tiers. Currently, there are several tiers referred to as Tier I, Tier II, Tier III, Tier IV and Tier VI. Members are assigned a tier based on membership date. The specific membership dates for each tier may vary depending on the respective QPP. 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 from July 1, 2009 to 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.

VSFs

The VSFs 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 only paid if the assets of COVSF are sufficient to pay the full amount due to all eligible retirees. Scheduled benefits to COVSF participants were paid for Calendar Years 2000 to 2005 and for Calendar Year 2014. Due to insufficient assets, no benefits were paid to COVSF participants from Calendar Year 2006 to Calendar Year 2013. For Calendar Years 2019 and later, COVSF provides for a schedule of defined supplemental benefits that are guaranteed. COVSF benefits are expected to be paid in Calendar Year 2015.

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 may be required. If the earnings are higher, then lower payments by the City to the QPP may be required.

All investment securities held in the fixed return funds are owned and reported by the QPP. A 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, 2015 and 2014 were \$18.7 billion and \$17.2 billion, respectively, and interest paid on TDA Program fixed return funds by the TRS QPP for the years then ended were \$1.2 billion and \$1.1 billion, respectively. The balance of TDA Program fixed return funds held by the BERS QPP as of June 30, 2015 and 2014 are \$1,153 million and \$999 million, respectively, and interest paid on TDA Program fixed return funds by the BERS QPP for the years then ended were \$45.0 million and \$206.6 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, 2013 actuarial valuation was used for determining the Fiscal Year 2015 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 2015 and 2014 and the amount of the City's Statutory and Actual contribution to each QPP for such fiscal years are as follows (in millions):

<u>QPP</u>	<u>Fiscal</u> <u>Year 2015</u> <u>Aggregate</u> <u>Statutory</u> <u>Contribution</u>	<u>Fiscal</u> <u>Year 2015</u> <u>City</u> <u>Statutory/Actual</u> <u>Contribution</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>
	(in millions)			
NYCERS	\$3,160	\$1,758	\$3,114	\$1,730
TRS	3,270	3,181	2,999	2,917
BERS	258	258	215	215
POLICE	2,310	2,310	2,321	2,321
FIRE	989	989	970	970

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 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 excess earnings on QPP equity investments, generally limited to the unfunded accumulated benefit obligation for each VSF. ACNY also provides that the NYCERS QPP transfer to COVSF a fraction of certain excess earnings on NYCERS QPP equity investments, such fraction reflecting the ratio of Uniformed Correction member salaries to the salaries of all active members of the NYCERS QPP. 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. Further, under Chapter 255 of the Laws of 2000, the NYCERS QPP is required to make transfers to TPOVSF, TPOVSF, HPOVSF and HPSOVSF sufficient to meet their annual benefit payments.

For Fiscal Year 2015, 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 2015 from the NYCERS QPP to COVSF is estimated to be \$30 million. The amounts of such transfers due for Fiscal Year 2015 from the POLICE QPP to POVSF and PSOVSF are estimated to be \$330 million and \$260 million, respectively. The amounts of such transfers due for Fiscal Year 2015 from the FIRE QPP to FFVSF and FOVSF are estimated to be \$30 million and \$10 million, respectively. Additionally, in Fiscal Year 2015, the NYCERS QPP made required transfers of \$4.1 million, \$3.1 million, \$2.1 million, and \$2.7 million to TPOVSF, TPOVSF, HPOVSF, and HPSOVSF, respectively, to fund annual benefits.

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. The amount of such transfer due for Fiscal Year 2014 from the NYCERS QPP to COVSF was estimated to be \$190 million. The amounts of such transfers due for Fiscal Year 2014 from the POLICE QPP to POVSF and PSOVSF were 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 were 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, TPOVSF, 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.

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 a fixed return investment option as discussed above which could increase or decrease the City's contribution to the respective QPPs.

Net Pension Liability

The City’s net pension liabilities for each of the QPPs reported at June 30, 2015 and 2014 were measured as of those fiscal year-end dates. The total pension liabilities used to calculate those net pension liabilities were determined by actuarial valuations as of June 30, 2013 and June 30, 2012, 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 liabilities in the June 30, 2013 and June 30, 2012 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement:

	<u>June 30, 2013</u>	<u>June 30, 2012</u>
<i>Investment Rate of Return</i>	<i>7.0% per annum, net of investment expenses (Actual Return for Variable Funds).</i>	<i>7.0% per annum, net of investment expenses (Actual Return for Variable Funds).</i>
<i>Post-Retirement Mortality</i>	<i>Tables adopted by the respective Boards of Trustees during Fiscal Year 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 Increases¹</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 Adjustments¹</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,II,IV and certain Tier III and Tier VI retirees. 2.5% per annum for certain Tier III and Tier VI retirees.</i>

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

Pursuant to Section 96 of the New York City Charter, studies of the actuarial assumptions used to value liabilities of the five actuarially-funded QPPs are conducted by an independent actuarial firm every two years. The most recent actuarial study analyzed experience for the four-year and ten-year periods ended June 30, 2013. In a report dated October 23, 2015, the independent actuarial auditor confirmed that the Actuary’s calculations of employer contributions for Fiscal Year 2014 were reasonable and appropriate and recommended the consideration of changes to the mortality, overtime, and investment return assumptions.

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 recently completed 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 NYCRS adopted those changes to actuarial assumptions that require 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 investment expenses.

Management of each of the pension funds has determined its long-term expected rate of return to be 7.0% per annum. This is based upon weighted expected real rates of return (RROR) ranging from 5.34% to 5.58% and a long-term Consumer Price Inflation assumption of 2.5% offset by investment related expenses. The target asset allocation of each of the funds and the expected RROR for each of the asset classes are summarized in the following tables:

NYCERS		
<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected RROR</u>
U.S. Public Market Equities	32.60%	6.60%
International Public Market Equities	10.00%	7.00%
Emerging Public Market Equities	6.90%	7.90%
Private Market Equities	7.00%	9.90%
Fixed Income	33.50%	2.70%
Alternatives (Real Assets, Hedge Funds)	<u>10.00%</u>	<u>4.00%</u>
Total	100.00%	

BERS		
<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected RROR</u>
U.S. Public Market Equities	35.00%	6.60%
International Public Market Equities	17.00%	7.00%
Emerging Public Market Equities	5.00%	7.90%
Private Market Equities	6.00%	9.90%
Fixed Income	30.00%	2.70%
Alternatives (Real Assets, Hedge Funds)	<u>7.00%</u>	<u>4.00%</u>
Total	100.00%	

TRS		
<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected RROR</u>
U.S. Public Market Equities	34.00%	6.60%
International Public Market Equities	9.00%	7.00%
Emerging Public Market Equities	8.00%	7.90%
Private Market Equities	6.00%	9.90%
Fixed Income	37.00%	2.70%
Alternatives (Real Assets, Hedge Funds)	<u>6.00%</u>	<u>4.00%</u>
Total	100.00%	

POLICE		
<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected RROR</u>
U.S. Public Market Equities	34.00%	6.60%
International Public Market Equities	10.00%	7.00%
Emerging Public Market Equities	6.00%	7.90%
Private Market Equities	7.00%	9.90%
Fixed Income	32.00%	2.70%
Alternatives (Real Assets, Hedge Funds)	<u>11.00%</u>	<u>4.00%</u>
Total	100.00%	

<u>Asset Class</u>	FIRE	
	<u>Target Asset Allocation</u>	<u>Long-Term Expected RROR</u>
U.S. Public Market Equities	32.00%	6.60%
International Public Market Equities	10.00%	7.00%
Emerging Public Market Equities	6.50%	7.90%
Private Market Equities	7.00%	9.90%
Fixed Income	34.50%	2.70%
Alternatives (Real Assets, Hedge Funds)	<u>10.00%</u>	4.00%
Total	100.00%	

Discount Rate

The discount rate used to measure the total pension liability of each QPP as of June 30, 2015 and 2014 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 POLICE and FIRE for the Fiscal Years ended June 30, 2015 and 2014 are as follows:

	POLICE			FIRE		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(in millions)					
Balances at 6/30/2013	\$44,550	\$29,452	\$15,098	\$17,524	\$ 9,822	\$ 7,702
Changes for Fiscal Year 2014:						
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)
Net changes	<u>1,737</u>	<u>5,004</u>	<u>(3,267)</u>	<u>456</u>	<u>1,636</u>	<u>(1,180)</u>
Balances at 6/30/2014	<u>46,287</u>	<u>34,456</u>	<u>11,831</u>	<u>17,980</u>	<u>11,458</u>	<u>6,522</u>
Changes for the Fiscal Year 2015:						
Service cost	1,311	—	1,311	413	—	413
Interest	3,222	—	3,222	1,258	—	1,258
Differences between Expected and Actual Experience	(215)	—	(215)	171	—	171
Contributions—employer	—	2,310	(2,310)	—	989	(989)
Contributions—employee	—	241	(241)	—	109	(109)
Net investment income	—	1,098	(1,098)	—	302	(302)
Benefit payments, including refunds of employee contributions	(2,747)	(2,747)	—	(1,220)	(1,220)	—
Administrative expense	—	(18)	18	—	—	—
Other changes	—	5	(5)	—	41	(41)
Net changes	<u>1,571</u>	<u>889</u>	<u>682</u>	<u>622</u>	<u>221</u>	<u>401</u>
Balances at 6/30/2015	<u>\$47,858</u>	<u>\$35,345</u>	<u>\$12,513</u>	<u>\$18,602</u>	<u>\$11,679</u>	<u>\$ 6,923</u>

The following table presents the City’s net pension liability for POLICE and FIRE calculated using the discount rate of 7.0%, as well as what the City’s net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0%) or 1-percentage-point higher (8.0%) than the current rate:

	Fiscal Year 2015			Fiscal Year 2014		
	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	\$17,703	\$12,513	\$8,202	\$16,893	\$11,831	\$7,577
FIRE	8,890	6,923	5,225	8,449	6,522	4,885

City Proportion of Net Pension Liability—NYCERS, TRS and BERS (Excluding TDAs)

The following table presents the City’s proportionate share of the net pension liability of the NYCERS, TRS and BERS QPPs at June 30, 2015 and 2014, and the proportion percentage of the aggregate net pension liability of each QPP allocated to the City:

	June 30, 2015			June 30, 2014		
	NYCERS	TRS	BERS	NYCERS	TRS	BERS
	(in millions, except for %)					
City’s proportion of the net pension liability	55.55%	97.27%	99.99%	55.54%	97.28%	99.99%
City’s proportionate share of the net pension liability	\$11,244	\$20,219	\$1,100	\$10,008	\$17,331	\$907

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

The following table presents the City’s proportionate share of net pension liability for 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 2015			Fiscal Year 2014		
	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
	(in millions)					
NYCERS	\$15,550	\$11,244	\$ 7,244	\$14,435	\$10,008	\$ 5,900
TRS	26,453	20,219	15,065	23,414	17,331	12,088
BERS	1,596	1,100	666	1,377	907	511

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Pension expense recognized by the City for the Fiscal Years ended June 30, 2015 and 2014 related to the NYCERS are as follows:

NYCRS	2015	2014
	(in millions)	
NYCERS	\$1,160	\$ 911
TRS (Excluding TDA)	2,103	1,686
BERS (Excluding TDA)	139	258
POLICE	1,204	1,274
FIRE	602	507
TOTAL	<u>\$5,208</u>	<u>\$4,636</u>

NOTES TO FINANCIAL STATEMENTS, Continued

Deferred outflows of resources and deferred inflows of resources by source reported by the City at June 30, 2015 and 2014 for each NYCERS are as follows:

	Fiscal Year 2015																	
	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	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources		
Differences between expected and actual experience	\$ —	\$ 112,928	\$ 1,088,801	\$ —	\$ 34,945	\$ —	\$ —	\$ 127,492	\$ 104,152	\$ —	\$ —	\$ 1,227,898	\$ 240,420					
Changes of assumptions	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Net difference between projected and actual earnings on pension plan investments	1,168,314	2,103,705	1,078,088	4,955,787	38,589	617,015	1,045,207	2,358,961	397,376	772,965	3,727,574	10,808,433						
Changes in proportion and differences between City contributions and proportionate share of contributions (cost-sharing plans)	—	3,566	—	(52)	—	—	—	—	—	—	—	—	3,457					
Total	\$ 1,168,314	\$ 2,220,199	\$ 2,166,889	\$ 4,955,735	\$ 73,534	\$ 616,958	\$ 1,045,207	\$ 2,486,453	\$ 501,528	\$ 772,965	\$ 4,955,472	\$ 11,052,310						

	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	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources		
Differences between expected and actual experience	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —		
Changes of assumptions	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Net difference between projected and actual earnings on pension plan investments	—	2,873,795	—	6,809,048	—	856,456	—	3,229,364	—	1,059,072	—	14,827,735						
Changes in proportion and differences between City contributions and proportionate share of contributions (cost-sharing plans)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Total	\$ —	\$ 2,873,795	\$ —	\$ 6,809,048	\$ —	\$ 856,456	\$ —	\$ 3,229,364	\$ —	\$ 1,059,072	\$ —	\$ 14,827,735						

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions at June 30, 2015 will be recognized in pension expense as follows:

	NYCERS	TRS	BERS	POLICE	FIRE	TOTAL
	(in thousands)					
Year ending June 30:						
2016	\$ (529,872)	\$(1,205,563)	\$(214,533)	\$(697,026)	\$(119,568)	\$(2,766,562)
2017	(529,872)	(1,205,564)	(214,533)	(648,667)	(149,806)	(2,748,442)
2018	(278,485)	(647,167)	(124,102)	(356,855)	(101,406)	(1,508,015)
2019	291,606	269,511	9,648	261,302	99,344	931,411
Thereafter	—	—	—	—	—	—
Total	<u>\$(1,046,623)</u>	<u>\$(2,788,783)</u>	<u>\$(543,520)</u>	<u>\$(1,441,246)</u>	<u>\$(271,436)</u>	<u>\$(6,091,608)</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, 2015

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	
	2015	2014	2015	2014
	(in thousands, except %)			
Total pension liability:				
Service cost	\$ 1,310,965	\$ 1,301,753	\$ 412,826	\$ 412,911
Interest	3,222,241	3,117,317	1,257,531	1,215,277
Benefit payments and withdrawals	(2,746,784)	(2,682,223)	(1,220,441)	(1,171,998)
Difference between Expected and Actual Experience	(215,418)	—	171,347	—
Net change in total pension liability	1,571,004	1,736,847	621,263	456,190
Total pension liability—beginning	46,286,703	44,549,856	17,980,492	17,524,303
Total pension liability—ending ^(a)	<u>47,857,707</u>	<u>46,286,703</u>	<u>18,601,755</u>	<u>17,980,492</u>
Plan fiduciary net position:				
Employer contributions	2,309,619	2,320,910	988,784	969,956
Member contributions	241,102	228,783	108,582	108,859
Net investment income	1,098,220	5,147,483	302,567	1,689,485
Benefit payments and withdrawals	(2,746,784)	(2,682,223)	(1,220,441)	(1,171,998)
Administrative expenses	(17,903)	(17,450)	—	—
Other	4,616	6,911	41,201	39,980
Net change in plan fiduciary net position	888,870	5,004,414	220,693	1,636,282
Plan fiduciary net position—beginning	34,456,182	29,451,768	11,458,638	9,822,356
Plan fiduciary net position—ending ^(b)	<u>35,345,052</u>	<u>34,456,182</u>	<u>11,679,331</u>	<u>11,458,638</u>
Employer's net pension liability—ending ^{(a)-(b)}	<u>\$12,512,655</u>	<u>\$11,830,521</u>	<u>\$ 6,922,424</u>	<u>\$ 6,521,854</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>73.85%</u>	<u>74.44%</u>	<u>62.79%</u>	<u>63.73%</u>
Covered-employee payroll	\$ 3,512,778	\$ 3,420,296	\$1,111,744	\$ 1,102,396
Employer's net pension liability as a percentage of covered-employee payroll	<u>356.20%</u>	<u>345.89%</u>	<u>622.66%</u>	<u>591.61%</u>

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	
	2015	2014	2015	2014	2015	2014
	(in millions, except %)					
City's proportion of the net pension liability	55.55%	55.54%	97.27%	97.28%	99.99%	99.99%
City's proportionate share of the net pension liability	\$11,244.3	\$10,008.2	\$20,219.3	\$17,331.1	\$ 1,100.3	\$ 906.5
City's covered-employee payroll	\$ 6,500.5	\$ 6,506.4	\$ 7,869.8	\$ 7,772.8	\$ 1,016.3	\$ 988.8
City's proportionate share of the net pension liability as a percentage of its covered-employee payroll . . .	172.98%	153.83%	256.92%	222.97%	108.27%	91.68%
Plan fiduciary net position as a percentage of the total pension liability	73.13%	75.32%	68.04%	71.79%	75.33%	78.60%

REQUIRED SUPPLEMENTARY INFORMATION (Unaudited), Continued

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

	2015	2014	2013	2012*	2011* (in thousands except %)	2010* (in thousands except %)	2009*	2008*	2007*	2006*
NYCERS										
Contractually required contribution ..	\$1,758,378	\$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
Contributions in relation to the contractually required contribution	1,758,378	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
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Covered-employee payroll	6,500,475	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
Contributions as a percentage of covered-employee payroll	27.050%	26.583%	26.768%	25.540%	20.820%	20.020%	20.570%	19.001%	15.556%	11.142%
TRS										
Contractually required contribution ..	\$3,180,865	\$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
Contributions in relation to the contractually required contribution	3,180,865	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
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Covered-employee payroll	7,869,774	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
Contributions as a percentage of covered-employee payroll	40.419%	37.530%	36.155%	33.747%	31.114%	31.604%	30.792%	27.386%	25.471%	21.293%
BERS										
Contractually required contribution ..	\$ 258,055	\$ 214,574	\$ 196,231	\$ 213,651	\$ 180,191	\$ 147,349	\$ 134,225	\$ 143,100	\$ 129,820	\$ 90,839
Contributions in relation to the contractually required contribution	258,055	214,574	196,231	213,651	180,191	147,349	134,225	143,100	129,820	90,839
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Covered-employee payroll	1,016,277	988,757	885,491	879,476	880,656	826,782	755,516	729,098	696,421	608,596
Contributions as a percentage of covered-employee payroll	25.392%	21.701%	22.161%	24.293%	20.461%	17.822%	17.766%	19.627%	18.641%	14.926%
POLICE										
Contractually required contribution ..	\$2,309,619	\$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
Contributions in relation to the contractually required contribution	2,309,619	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
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Covered-employee payroll	3,512,778	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
Contributions as a percentage of covered-employee payroll	65.749%	67.857%	70.080%	69.176%	64.058%	63.955%	65.570%	64.267%	55.386%	48.633%
FIRE										
Contractually required contribution ..	\$ 988,784	\$ 969,956	\$ 962,173	\$ 976,895	\$ 890,706	\$ 874,331	\$ 843,751	\$ 780,202	\$ 683,193	\$ 608,771
Contributions in relation to the contractually required contribution	988,784	969,956	962,173	976,895	890,706	874,331	843,751	780,202	683,193	608,771
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Covered-employee payroll	1,111,744	1,102,396	1,129,921	1,149,423	1,057,243	1,059,911	1,013,661	944,463	916,582	872,490
Contributions as a percentage of covered-employee payroll	88.940%	87.986%	85.154%	84.990%	84.248%	82.491%	83.238%	82.608%	74.537%	69.774%

* For City Fiscal Years 2012, 2011, 2010, 2009, 2008, 2007 and 2006 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:

Fiscal Year	2010	2009	2008	2007	2006
Valuation Dates	June 30, 2008 (Lag)	June 30, 2007 (Lag)	June 30, 2006 (Lag)	June 30, 2005(Lag)	June 30, 2004 (Lag)
Actuarial cost method	Frozen Initial Liability ¹	Frozen Initial Liability ¹	Frozen Initial Liability ¹	Frozen Initial Liability ¹	Frozen Initial Liability ¹
Amortization method for Unfunded Actuarial Accrued Liabilities (UAAL):					
Pre-2010 UAALs	Increasing dollar for FIRE ² All outstanding components of UAAL are being amortized over closed periods.	Increasing dollar for FIRE ² All outstanding components of UAAL are being amortized over closed periods.	Increasing dollar for FIRE ² Level dollar for UAAL attributable to NYCERS, TRS and BERS 2002 ERI (Part A only). ³ All outstanding components of UAAL are being amortized over closed periods.	Increasing dollar for FIRE ² Level dollar for UAAL attributable to NYCERS, TRS and BERS 2002 ERI (Part A only). ³ All outstanding components of UAAL are being amortized over closed periods.	Increasing dollar for FIRE ² Level dollar for UAAL attributable to NYCERS 2000 Early Retirement Incentive (ERI); BERS, NYCERS and TRS 2002 ERI (Part A only). ³ All outstanding components of UAAL are being amortized over closed periods.
Initial 2010 UAAL	NA	NA	NA	NA	NA
Post-2010 UAALs	NA	NA	NA	NA	NA
Remaining amortization period:					
Pre-2010 UAALs	1 year for FIRE ² .	2 years for FIRE ² .	3 years for FIRE ² , and 1 year for 2002 ERI (Part A Only).	4 years for FIRE ² , and 2 years for 2002 ERI (Part A Only).	5 years for FIRE ² , 1 year for 2000 ERI, and 3 years for 2002 ERI (Part A only).
Initial 2010 UAAL	NA	NA	NA	NA	NA
2010 ERI	NA	NA	NA	NA	NA
2011 (G)/L	NA	NA	NA	NA	NA
2012 (G)/L	NA	NA	NA	NA	NA
2013 (G)/L	NA	NA	NA	NA	NA
Transit Refunds	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 6-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 ⁴ (4.0% per annum for benefits payable under the variable annuity programs of TRS and BERS).	8.0% per annum ⁴ (4.0% per annum for benefits payable under the variable annuity programs of TRS and BERS).	8.0% per annum ⁴ (4.0% per annum for benefits payable under the variable annuity programs of TRS and BERS).	8.0% per annum ⁴ (4.0% per annum for benefits payable under the variable annuity programs of TRS and BERS).	8.0% per annum ⁴ (4.0% per annum for benefits payable under the variable annuity programs of TRS and BERS).
Post retirement mortality	Tables adopted by Boards of Trustees during Fiscal Year 2006.	Tables adopted by Boards of Trustees during Fiscal Year 2006.	Tables adopted by Boards of Trustees during Fiscal Year 2006..	Tables adopted by Boards of Trustees during Fiscal Year 2006.	Tables adopted by Boards of Trustees during Fiscal Year 2006.
Active service: withdrawal, death, disability, service retirement	Tables adopted by Boards of Trustees during Fiscal Year 2006.	Tables adopted by Boards of Trustees during Fiscal Year 2006.	Tables adopted by Boards of Trustees during Fiscal Year 2006.	Tables adopted by Boards of Trustees during Fiscal Year 2006.	Tables adopted by Boards of Trustees during Fiscal Year 2006.

REQUIRED SUPPLEMENTARY INFORMATION (Unaudited), Continued

Notes to Schedule C:

Fiscal Year	2010	2009	2008	2007	2006
Salary Increases	In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year. ⁴	In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year. ⁴	In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year. ⁴	In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year. ⁴	In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year. ⁴
Cost-of-Living Adjustments ²	1.3% per annum ⁴				

¹ 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.

² 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.

³ Laws of established UAAL for Early Retirement Inventive Programs to be amortized on a level dollar basis over periods of 5 years.

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

⁵ 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 ages. The employer portion of this APV allocated to a valuation year is the Normal Cost. The portion of this APV not provided for at a valuation date by the APV of Future Normal Costs or future member contributions is the 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.

⁶ 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, 2015, 2014, 2013, 2012, 2011, 2010, 2009, 2008, and 2007. 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.

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded AAL (UAAL)	(4) Funded Ratio	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll
			(2)-(1)	(1)÷(2)		(3)÷(5)
			(in thousands, except %)			
6/30/14	\$2,378,144	\$70,381,602	\$68,003,458	3.4%	\$20,712,782	328.3%
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

* Based on the Frozen Entry Age Actuarial Cost Method.

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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, 2015



Downtown Manhattan

THE CITY OF NEW YORK
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

JUNE 30, 2015
(in thousands)

	Nonmajor Capital Projects Funds	Nonmajor Debt Service Funds	Nonmajor Special Revenue Funds	Total Nonmajor Governmental Funds
ASSETS:				
Cash and cash equivalents	\$ 106,251	\$ 4	\$ 61,871	\$ 168,126
Investments	—	1,668,002	422	1,668,424
Accounts receivable:				
Taxes other than real estate	—	610,735	—	610,735
Tobacco settlement revenues	—	27,676	46,324	74,000
Other receivable	—	—	330,868	330,868
Restricted cash and investments	1,334,424	1,915,138	15,029	3,264,591
Due from other funds	540,696	255	6	540,957
Other	227,335	191,598	981	419,914
Total assets	<u>\$2,208,706</u>	<u>\$4,413,408</u>	<u>\$455,501</u>	<u>\$7,077,615</u>
LIABILITIES:				
Accounts payable and accrued liabilities	\$ 763,868	\$ 729	\$ 11,951	\$ 776,548
Unearned revenue	—	—	3,070	3,070
Due to other funds	993,406	107,735	191	1,101,332
Total liabilities	<u>1,757,274</u>	<u>108,464</u>	<u>15,212</u>	<u>1,880,950</u>
DEFERRED INFLOWS OF RESOURCES:				
Personal income tax revenue	—	503,000	—	503,000
Other deferred inflows of resources	—	30,167	285,312	315,479
Total deferred inflows of resources	<u>—</u>	<u>533,167</u>	<u>285,312</u>	<u>818,479</u>
FUND BALANCES:				
Nonspendable	—	—	619	619
Spendable:				
Restricted				
Nonmajor Capital Project Fund	451,432	—	—	451,432
Nonmajor Debt Service Fund	—	2,103,811	—	2,103,811
Assigned	—	1,667,966	15,347	1,683,313
Unassigned	—	—	139,011	139,011
Total fund balances	<u>451,432</u>	<u>3,771,777</u>	<u>154,977</u>	<u>4,378,186</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$2,208,706</u>	<u>\$4,413,408</u>	<u>\$455,501</u>	<u>\$7,077,615</u>

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
ASSETS:				
Cash and cash equivalents	\$ 74,165	\$ —	\$ 48,736	\$ 122,901
Investments	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 receivable	—	—	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	170,973	261,513	966	433,452
Total assets	\$ 2,095,543	\$ 3,622,206	\$ 475,250	\$ 6,192,999
LIABILITIES:				
Accounts payable and accrued liabilities	\$ 576,049	\$ 474	\$ 9,799	\$ 586,322
Unearned revenue	—	—	493	493
Due to other funds	104,336	48,641	—	152,977
Total liabilities	680,385	49,115	10,292	739,792
DEFERRED INFLOWS OF RESOURCES				
Personal income tax revenue	—	238,000	—	238,000
Other deferred inflows of resources	—	30,000	319,205	349,205
Total deferred inflows of resources	—	268,000	319,205	587,205
FUND BALANCES:				
Nonspendable	—	—	611	611
Spendable:				
Restricted				
Nonmajor Capital Project 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	1,415,158	3,305,091	145,753	4,866,002
Total liabilities, deferred inflows of resources and fund balances	\$ 2,095,543	\$ 3,622,206	\$ 475,250	\$ 6,192,999

THE CITY OF NEW YORK
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2015
(in thousands)

	<u>Nonmajor Capital Projects Funds</u>	<u>Nonmajor Debt Service Funds</u>	<u>Nonmajor Special Revenue Funds</u>	<u>Total Nonmajor Governmental Funds</u>
REVENUES:				
Investment income	\$ 2,368	\$ 5,984	\$ 104,508	\$ 112,860
Personal income tax	—	530,441	25,763	556,204
Tobacco settlement	—	67,313	113,781	181,094
NYS Local Government Assistance Corporation				
Revenue	—	169,625	375	170,000
Tax equivalency payment revenue	—	—	17,609	17,609
Other revenues	<u>2,678,380</u>	<u>923,638</u>	<u>267,284</u>	<u>3,869,302</u>
Total revenues	<u>2,680,748</u>	<u>1,697,001</u>	<u>529,320</u>	<u>4,907,069</u>
EXPENDITURES:				
General government	128,008	—	—	128,008
Education	2,610,157	—	—	2,610,157
Administrative and other	23,358	643,192	264,349	930,899
Debt Service:				
Interest	—	1,615,424	—	1,615,424
Redemptions	—	3,681,089	—	3,681,089
Total expenditures	<u>2,761,523</u>	<u>5,939,705</u>	<u>264,349</u>	<u>8,965,577</u>
Excess (deficiency) of revenues over expenditures	<u>(80,775)</u>	<u>(4,242,704)</u>	<u>264,971</u>	<u>(4,058,508)</u>
OTHER FINANCING SOURCES (USES):				
Transfers from (to) General Fund	—	2,216,178	(229,956)	1,986,222
Transfers from (to) Nonmajor Capital Projects Funds ..	—	1,386	697	2,083
Transfers from (to) Nonmajor Debt Service Funds	(1,386)	—	(121,955)	(123,341)
Transfers from (to) Nonmajor Special Revenue Funds ..	(697)	121,955	—	121,258
Principal amount of bonds issued	4,390,000	2,035,330	95,479	6,520,809
Bond premium (discount)	494,665	487,841	(12)	982,494
Issuance of refunding debt	—	785,795	—	785,795
Transfers from (to) Capital Projects Fund	(5,765,533)	—	—	(5,765,533)
Payments to refunded bond escrow holder	—	(939,095)	—	(939,095)
Total other financing sources (uses)	<u>(882,951)</u>	<u>4,709,390</u>	<u>(255,747)</u>	<u>3,570,692</u>
Net change in fund balances	(963,726)	466,686	9,224	(487,816)
FUND BALANCES AT BEGINNING OF YEAR	<u>1,415,158</u>	<u>3,305,091</u>	<u>145,753</u>	<u>4,866,002</u>
FUND BALANCES AT END OF YEAR	<u>\$ 451,432</u>	<u>\$ 3,771,777</u>	<u>\$ 154,977</u>	<u>\$ 4,378,186</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>
REVENUES:				
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>
EXPENDITURES:				
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	—	<u>1,317,351</u>	—	<u>1,317,351</u>
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>
OTHER FINANCING SOURCES (USES):				
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	<u>2,127,760</u>	<u>1,992,585</u>	<u>138,901</u>	<u>4,259,246</u>
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 CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET SCHEDULE

JUNE 30, 2015
(in thousands)

	School Construction Authority	Transitional Finance Authority	Educational Construction Fund	Hudson Yards Development Corporation	Hudson Yards Infrastructure Corporation	Total Nonmajor Capital Projects Funds
ASSETS:						
Cash and cash equivalents	\$ 106,251	\$ —	\$ —	\$ —	\$ —	\$ 106,251
Restricted cash and investments . . .	—	1,056,496	9,330	—	268,598	1,334,424
Due from other funds	540,578	—	—	118	—	540,696
Other	227,335	—	—	—	—	227,335
Total assets	<u>\$ 874,164</u>	<u>\$1,056,496</u>	<u>\$ 9,330</u>	<u>\$ 118</u>	<u>\$ 268,598</u>	<u>\$2,208,706</u>
LIABILITIES:						
Accounts payable and accrued liabilities	\$ 736,463	\$ 1,281	\$ —	\$ 118	\$ 26,006	\$ 763,868
Due to other funds	—	990,794	—	—	2,612	993,406
Total liabilities	<u>736,463</u>	<u>992,075</u>	<u>—</u>	<u>118</u>	<u>28,618</u>	<u>1,757,274</u>
FUND BALANCES:						
Spendable:						
Restricted						
Capital Projects	137,701	64,421	9,330	—	239,980	451,432
Total fund balances	<u>137,701</u>	<u>64,421</u>	<u>9,330</u>	<u>—</u>	<u>239,980</u>	<u>451,432</u>
Total liabilities and fund balances	<u>\$ 874,164</u>	<u>\$1,056,496</u>	<u>\$ 9,330</u>	<u>\$ 118</u>	<u>\$ 268,598</u>	<u>\$2,208,706</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
ASSETS:						
Cash and cash equivalents	\$ 74,165	\$ —	\$ —	\$ —	\$ —	\$ 74,165
Investments	—	—	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>
LIABILITIES:						
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>
FUND BALANCES:						
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 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2015
(in thousands)

	School Construction Authority	Transitional Finance Authority	Educational Construction Fund	Hudson Yards Development Corporation	Hudson Yards Infrastructure Corporation	Total Nonmajor Capital Projects Funds
REVENUES:						
Investment income	\$ —	\$ 1,276	\$ 11	\$ —	\$ 1,081	\$ 2,368
Other revenues	2,678,256	—	—	124	—	2,678,380
Total revenues	<u>2,678,256</u>	<u>1,276</u>	<u>11</u>	<u>124</u>	<u>1,081</u>	<u>2,680,748</u>
EXPENDITURES:						
General government	—	—	—	749	127,259	128,008
Education	2,609,915	—	242	—	—	2,610,157
Administrative and other	—	23,358	—	—	—	23,358
Total expenditures	<u>2,609,915</u>	<u>23,358</u>	<u>242</u>	<u>749</u>	<u>127,259</u>	<u>2,761,523</u>
Excess (deficiency) of revenues over expenditures	<u>68,341</u>	<u>(22,082)</u>	<u>(231)</u>	<u>(625)</u>	<u>(126,178)</u>	<u>(80,775)</u>
OTHER FINANCING SOURCES (USES):						
Principal amount of bonds issued . . .	—	4,390,000	—	—	—	4,390,000
Bond premium	—	494,665	—	—	—	494,665
Transfers from (to) Capital Projects Fund	—	(5,765,533)	—	—	—	(5,765,533)
Transfers from (to) Nonmajor Capital Projects Funds	—	—	—	625	(625)	—
Transfers from (to) Nonmajor Debt Service Funds	—	(564)	—	—	(822)	(1,386)
Transfers from (to) Nonmajor Special Revenue Funds	—	(43)	64	—	(718)	(697)
Total other financing sources (uses) . .	<u>—</u>	<u>(881,475)</u>	<u>64</u>	<u>625</u>	<u>(2,165)</u>	<u>(882,951)</u>
Net change in fund balances	68,341	(903,557)	(167)	—	(128,343)	(963,726)
FUND BALANCES AT BEGINNING OF YEAR . .	69,360	967,978	9,497	—	368,323	1,415,158
FUND BALANCES AT END OF YEAR	<u>\$ 137,701</u>	<u>\$ 64,421</u>	<u>\$ 9,330</u>	<u>\$ —</u>	<u>\$ 239,980</u>	<u>\$ 451,432</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
REVENUES:						
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>
EXPENDITURES:						
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)
OTHER FINANCING SOURCES (USES):						
Principal amount of bonds issued ..	—	2,805,280	—	—	—	2,805,280
Bond premium	—	159,846	—	—	—	159,846
Transfers from (to) Capital Projects Fund	—	(3,518,579)	—	—	—	(3,518,579)
Transfers from (to) Nonmajor Capital Projects Funds	—	—	—	602	(602)	—
Transfers from (to) Nonmajor Debt Service Funds	—	(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 DEBT SERVICE FUNDS
COMBINING BALANCE SHEET SCHEDULE

JUNE 30, 2015
(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	Total New York City Tax Lien Trusts	Total Nonmajor Debt Service Funds
ASSETS:									
Cash and cash equivalents	\$ 4	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4
Investments	1,667,936	—	66	—	—	—	—	—	1,668,002
Accounts receivable:									
Taxes other than real estate	610,735	—	—	—	—	—	—	—	610,735
Tobacco settlement revenues	—	27,676	—	—	—	—	—	—	27,676
Restricted cash, investments and interest receivable	1,119,231	116,796	34,809	—	217,748	169,876	237,998	18,680	1,915,138
Due from other funds	—	—	—	—	—	—	255	—	255
Other	322	—	—	—	—	—	191,276	—	191,598
Total assets	\$3,398,228	\$ 144,472	\$ 34,875	\$ —	\$ 217,748	\$ 169,876	\$ 429,529	\$ 18,680	\$4,413,408
LIABILITIES:									
Accounts payable and accrued liabilities	\$ 599	\$ —	\$ —	\$ —	\$ —	\$ 130	\$ —	\$ —	\$ 729
Due to other funds	107,735	—	—	—	—	—	—	—	107,735
Total liabilities	108,334	—	—	—	—	130	—	—	108,464
DEFERRED INFLOWS OF RESOURCES:									
Personal income tax revenue	503,000	—	—	—	—	—	—	—	503,000
Other deferred inflows of resources	—	27,676	—	—	—	—	2,491	—	30,167
Total deferred inflows of resources	503,000	27,676	—	—	—	—	2,491	—	533,167
FUND BALANCES:									
Spendable:									
Restricted:									
Debt Service	1,118,928	116,796	34,875	—	217,748	169,746	427,038	18,680	2,103,811
Assigned:									
Debt Service	1,667,966	—	—	—	—	—	—	—	1,667,966
Total fund balances	2,786,894	116,796	34,875	—	217,748	169,746	427,038	18,680	3,771,777
Total liabilities, deferred inflow of resources and fund balances	\$3,398,228	\$ 144,472	\$ 34,875	\$ —	\$ 217,748	\$ 169,876	\$ 429,529	\$ 18,680	\$4,413,408

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	Total New York City Tax Lien Trusts	Total Nonmajor Debt Service Funds
ASSETS:									
Investments	\$ 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	\$ 2,535,215	\$ 145,090	\$ 37,495	\$ —	\$ 258,213	\$ 339,622	\$ 287,374	\$ 19,197	\$ 3,622,206
LIABILITIES:									
Accounts payable and accrued liabilities	\$ 474	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 474
Due to other funds	48,641	—	—	—	—	—	—	—	48,641
Total liabilities	49,115	—	—	—	—	—	—	—	49,115
DEFERRED INFLOWS OF RESOURCES:									
Personal income tax revenue	238,000	—	—	—	—	—	—	—	238,000
Other deferred inflows of resources	—	28,050	—	—	—	—	1,950	—	30,000
Total deferred inflows of resources	238,000	28,050	—	—	—	—	1,950	—	268,000
FUND BALANCES:									
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	2,248,100	117,040	37,495	—	258,213	339,622	285,424	19,197	3,305,091
Total liabilities, deferred inflow of resources and fund balances	\$ 2,535,215	\$ 145,090	\$ 37,495	\$ —	\$ 258,213	\$ 339,622	\$ 287,374	\$ 19,197	\$ 3,622,206

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, 2015
(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	Total New York City Tax Lien Trusts	Total Nonmajor Debt Service Funds
REVENUES:									
Investment income (loss)	\$ 1,480	\$ 498	\$ 371	\$ —	\$ 3,587	\$ 226	\$ (183)	\$ 5	\$ 5,984
District improvement bonus revenue	—	—	—	—	—	—	192,865	—	192,865
Personal income tax	530,441	—	—	—	—	—	—	—	530,441
NYS Local Government Assistance									
Corporation Revenue	—	—	—	—	—	169,625	—	—	169,625
Tobacco settlement	—	67,313	—	—	—	—	—	—	67,313
Other revenues	726,700	—	—	—	—	37	4,036	—	730,773
Total revenues	1,258,621	67,811	371	—	3,587	169,888	196,718	5	1,697,001
EXPENDITURES:									
Administrative and other	4,148	—	—	—	—	636,708	—	2,336	643,192
Debt Service:									
Interest	1,291,812	61,720	13,457	—	10,537	104,263	132,814	821	1,615,424
Redemptions	1,547,472	6,335	1,965	—	33,415	1,984,872	—	107,030	3,681,089
Total expenditures	2,843,432	68,055	15,422	—	43,952	2,725,843	132,814	110,187	5,939,705
Excess (deficiency) of revenues over expenditures	(1,584,811)	(244)	(15,051)	—	(40,365)	(2,555,955)	63,904	(110,182)	(4,242,704)
OTHER FINANCING SOURCES (Uses):									
Transfers from (to) General Fund, net	2,139,568	—	—	—	—	—	76,610	—	2,216,178
Transfers from (to) Nonmajor Capital Projects Funds	564	—	—	—	—	—	822	—	1,386
Transfers from (to) Nonmajor Special Revenue Funds	(319)	—	12,431	—	(100)	—	278	109,665	121,955
Principal amount of bonds issued	—	—	—	—	—	2,035,330	—	—	2,035,330
Bond premium	137,092	—	—	—	—	350,749	—	—	487,841
Issuance of refunding debt	785,795	—	—	—	—	—	—	—	785,795
Payments to refunded bond escrow holder	(939,095)	—	—	—	—	—	—	—	(939,095)
Total other financing sources (uses)	2,123,605	—	12,431	—	(100)	2,386,079	77,710	109,665	4,709,390
Net change in fund balances	538,794	(244)	(2,620)	—	(40,465)	(169,876)	141,614	(517)	466,686
FUND BALANCES AT BEGINNING OF YEAR	2,248,100	117,040	37,495	—	258,213	339,622	285,424	19,197	3,305,091
FUND BALANCES AT END OF YEAR	\$ 2,786,894	\$ 116,796	\$ 34,875	\$ —	\$ 217,748	\$ 169,746	\$ 427,038	\$ 18,680	\$ 3,771,777

**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	Total New York City Tax Lien Trusts	Total Nonmajor Debt Service Funds
REVENUES:									
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
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
EXPENDITURES:									
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)
OTHER FINANCING SOURCES (Uses):									
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	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
NEW YORK CITY TAX LIEN TRUSTS
COMBINING BALANCE SHEET SCHEDULE**

JUNE 30, 2015
(in thousands)

	NYCTL 2012-A TRUST	NYCTL 2013-A TRUST	NYCTL 2014-A TRUST	Total New York City Tax Lien Trusts
ASSETS:				
Restricted investments	\$ —	\$ —	\$ 18,680	\$ 18,680
Total assets	\$ —	\$ —	\$ 18,680	\$ 18,680
LIABILITIES:				
Total liabilities	\$ —	\$ —	\$ —	\$ —
FUND BALANCES:				
Spendable:				
Restricted:				
Debt Service	—	—	18,680	18,680
Total fund balances	—	—	18,680	18,680
Total liabilities and fund balances	\$ —	\$ —	\$ 18,680	\$ 18,680

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 2012-A TRUST	NYCTL 2013-A TRUST	Total New York City Tax Lien Trusts
ASSETS:			
Restricted investments	\$ 6,111	\$ 13,086	\$ 19,197
Total assets	\$ 6,111	\$ 13,086	\$ 19,197
LIABILITIES:			
Total liabilities	\$ —	\$ —	\$ —
FUND BALANCES:			
Spendable:			
Restricted:			
Debt Service	6,111	13,086	19,197
Total fund balances	6,111	13,086	19,197
Total liabilities and fund balances	\$ 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, 2015
(in thousands)

	NYCTL 2012-A TRUST	NYCTL 2013-A TRUST	NYCTL 2014-A TRUST	Total New York City Tax Lien Trusts
REVENUES:				
Investment income	\$ 1	\$ 1	\$ 3	\$ 5
Total revenues	1	1	3	5
EXPENDITURES:				
Administrative and other	—	—	2,336	2,336
Debt Service:				
Interest	72	228	521	821
Redemptions	10,850	34,932	61,248	107,030
Total expenditures	10,922	35,160	64,105	110,187
(Deficiency) of revenues over expenditures	(10,921)	(35,159)	(64,102)	(110,182)
OTHER FINANCING SOURCES (USES):				
Transfers from (to) Nonmajor Special Revenue Funds	4,810	22,073	82,782	109,665
Total other financing sources (uses)	4,810	22,073	82,782	109,665
Net change in fund balances	(6,111)	(13,086)	18,680	(517)
FUND BALANCES AT BEGINNING OF YEAR	6,111	13,086	—	19,197
FUND BALANCES AT END OF YEAR	\$ —	\$ —	\$ 18,680	\$ 18,680

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

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

JUNE 30, 2015
(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	Total New York City Tax Lien Trusts	Total Nonmajor Special Revenue Funds
ASSETS:										
Cash and cash equivalents . . .	\$ 7,551	\$ 216	\$ 45,271	\$ 415	\$ 505	\$ 4,862	\$ 188	\$ 336	\$ 2,527	\$ 61,871
Investments	—	416	6	—	—	—	—	—	—	422
Prepaid items	—	167	157	—	139	154	1	1	—	619
Accounts receivable:										
Tobacco settlement revenue	—	46,324	—	—	—	—	—	—	—	46,324
Other receivables, net	—	—	—	—	—	—	—	—	330,868	330,868
Restricted cash and investments	—	—	—	—	—	—	—	—	15,029	15,029
Due from other funds	—	—	—	—	—	—	6	—	—	6
Other	362	—	—	—	—	—	—	—	—	362
Total assets	\$ 7,913	\$ 47,123	\$ 45,434	\$ 415	\$ 644	\$ 5,016	\$ 195	\$ 337	\$ 348,424	\$ 455,501
LIABILITIES:										
Accounts payable and accrued liabilities	\$ 3,854	\$ 22	\$ 64	\$ 17	\$ 12	\$ 20	\$ 67	\$ 196	\$ 7,262	\$ 11,514
Overages due to taxpayers . . .	—	—	—	—	—	—	—	—	437	437
Unearned revenues	—	—	3,070	—	—	—	—	—	—	3,070
Due to other funds	—	—	—	—	—	—	—	191	—	191
Total liabilities	3,854	22	3,134	17	12	20	67	387	7,699	15,212
DEFERRED INFLOWS OF RESOURCES:										
Other deferred inflows of resources	—	46,324	—	—	—	—	—	—	238,988	285,312
FUND BALANCES:										
Nonspendable:										
Prepaid expenses	—	167	157	—	139	154	1	1	—	619
Assigned:										
Operations	—	—	—	—	—	—	—	—	15,347	15,347
Unassigned	4,059	610	42,143	398	493	4,842	127	(51)	86,390	139,011
Total fund balances . . .	4,059	777	42,300	398	632	4,996	128	(50)	101,737	154,977
Total liabilities, deferred inflows of resources and fund balances . .	\$ 7,913	\$ 47,123	\$ 45,434	\$ 415	\$ 644	\$ 5,016	\$ 195	\$ 337	\$ 348,424	\$ 455,501

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	Total New York City Tax Lien Trusts	Total Nonmajor Special Revenue Funds
ASSETS:										
Cash and cash equivalents	\$ 4,770	\$ 194	\$ 39,165	\$ 414	\$ 556	\$ 197	\$ 85	\$ 457	\$ 2,898	\$ 48,736
Investments	—	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
LIABILITIES:										
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
DEFERRED INFLOWS OF RESOURCES:										
Other deferred inflows of resources	—	46,950	—	—	—	—	—	—	272,255	319,205
FUND BALANCES:										
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 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2015
(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	Total New York City Tax Lien Trusts	Total Nonmajor Special Revenue Funds
REVENUES:										
Tax liens receivable from The City of New York	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 90,443	\$ 90,443
Investment income	5	5	65	—	—	—	—	104,433	104,508	
Personal income tax revenues	25,763	—	—	—	—	—	—	—	25,763	
Tobacco settlement	—	113,781	—	—	—	—	—	—	113,781	
NYS Local Government Assistance Corporation										
Revenue	—	—	—	—	375	—	—	—	—	375
Rental income and tax equivalency revenue	—	—	17,609	—	—	—	—	—	—	17,609
Other revenues	116,587	—	—	—	—	5,468	—	3,679	51,107	176,841
Total revenues	142,355	113,786	17,674	—	375	5,468	—	3,679	245,983	529,320
EXPENDITURES:										
Administrative and other	23,961	440	1,699	100	426	514	626	3,706	232,877	264,349
Total expenditures	23,961	440	1,699	100	426	514	626	3,706	232,877	264,349
Excess (deficiency) of revenues over expenditures	118,394	113,346	15,975	(100)	(51)	4,954	(626)	(27)	13,106	264,971
OTHER FINANCING SOURCES (USES):										
Transfers from (to) General Fund, net	(116,587)	(113,369)	—	—	—	—	—	—	—	(229,956)
Transfers from (to) Nonmajor Capital Projects Funds	43	—	(64)	—	—	—	718	—	—	697
Transfers from (to) Nonmajor Debt Service Funds	319	—	(12,431)	100	—	(278)	—	—	(109,665)	(121,955)
Principal amount of bonds issued	—	—	—	—	—	—	—	—	95,479	95,479
Bond (discount)	—	—	—	—	—	—	—	—	(12)	(12)
Total other financing sources (uses)	(116,225)	(113,369)	(12,495)	100	(51)	(278)	718	(27)	(14,198)	(255,747)
Net change in fund balances	2,169	(23)	3,480	—	(51)	4,676	92	(27)	(1,092)	9,224
FUND BALANCES (DEFICIT) AT BEGINNING OF YEAR	1,890	800	38,820	398	683	320	36	(23)	102,829	145,753
FUND BALANCES (DEFICIT) AT END OF YEAR	\$ 4,059	\$ 777	\$ 42,300	\$ 398	\$ 632	\$ 4,996	\$ 128	\$ (50)	\$ 101,737	\$ 154,977

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 Corporation	Sales Tax Asset Receivable Corporation	Hudson Yards Infrastructure Corporation	Hudson Yards Development Corporation	NYC Technology Development Corporation	Total New York City Tax Lien Trusts	Total Nonmajor Special Revenue Funds
REVENUES:										
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
EXPENDITURES:										
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
OTHER FINANCING SOURCES (USES):										
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 (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
FUND BALANCES (DEFICIT) AT BEGINNING OF YEAR	(1,770)	780	37,147	397	689	320	(16)	499	100,855	138,901
FUND BALANCES (DEFICIT) AT END OF YEAR	\$ 1,890	\$ 800	\$ 38,820	\$ 398	\$ 683	\$ 320	\$ 36	\$ (23)	\$ 102,829	\$ 145,753

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

JUNE 30, 2015
(in thousands)

	<u>NYCTL 1998-2</u> <u>TRUST</u>	<u>NYCTL 2012-A</u> <u>TRUST</u>	<u>NYCTL 2013-A</u> <u>TRUST</u>	<u>NYCTL 2014-A</u> <u>TRUST</u>	<u>NYCTL 2015-A</u> <u>TRUST</u>	<u>Total</u> <u>New York City</u> <u>Tax Lien Trusts</u>
ASSETS:						
Cash and cash equivalents	\$ 856	\$ —	\$ —	\$ 293	\$ 1,378	\$ 2,527
Accounts receivable:						
Tax liens receivable, net	229,009	—	—	54,084	47,775	330,868
Restricted investments	15,029	—	—	—	—	15,029
Total assets	<u>\$ 244,894</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 54,377</u>	<u>\$ 49,153</u>	<u>\$ 348,424</u>
LIABILITIES:						
Accounts payable and accrued liabilities	\$ 5,092	\$ —	\$ —	\$ 2,170	\$ —	\$ 7,262
Overages due to taxpayers	28	—	—	407	2	437
Total liabilities	<u>5,120</u>	<u>—</u>	<u>—</u>	<u>2,577</u>	<u>2</u>	<u>7,699</u>
DEFERRED INFLOWS OF RESOURCES:						
Other deferred inflows of resources	180,208	—	—	29,597	29,183	238,988
FUND BALANCES:						
Spendable:						
Assigned:						
Operations	15,347	—	—	—	—	15,347
Unassigned	44,219	—	—	22,203	19,968	86,390
Total fund balances	<u>59,566</u>	<u>—</u>	<u>—</u>	<u>22,203</u>	<u>19,968</u>	<u>101,737</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 244,894</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 54,377</u>	<u>\$ 49,153</u>	<u>\$ 348,424</u>

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 2012-A TRUST	NYCTL 2013-A TRUST	NYCTL 2014-A TRUST	Total New York City Tax Lien Trusts
ASSETS:					
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	<u>\$ 194,140</u>	<u>\$ 36,071</u>	<u>\$ 83,366</u>	<u>\$ 67,457</u>	<u>\$ 381,034</u>
LIABILITIES:					
Accounts payable and accrued liabilities	\$ 3,362	\$ 723	\$ 1,253	\$ —	\$ 5,338
Overages due to taxpayers	(98)	250	459	1	612
Total liabilities	<u>3,264</u>	<u>973</u>	<u>1,712</u>	<u>1</u>	<u>5,950</u>
DEFERRED INFLOWS OF RESOURCES:					
Other deferred inflows of resources	153,849	25,451	52,015	40,940	272,255
FUND BALANCES:					
Spendable:					
Assigned:					
Operations	37,027	9,647	29,639	26,516	102,829
Total fund balances	<u>37,027</u>	<u>9,647</u>	<u>29,639</u>	<u>26,516</u>	<u>102,829</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 194,140</u>	<u>\$ 36,071</u>	<u>\$ 83,366</u>	<u>\$ 67,457</u>	<u>\$ 381,034</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

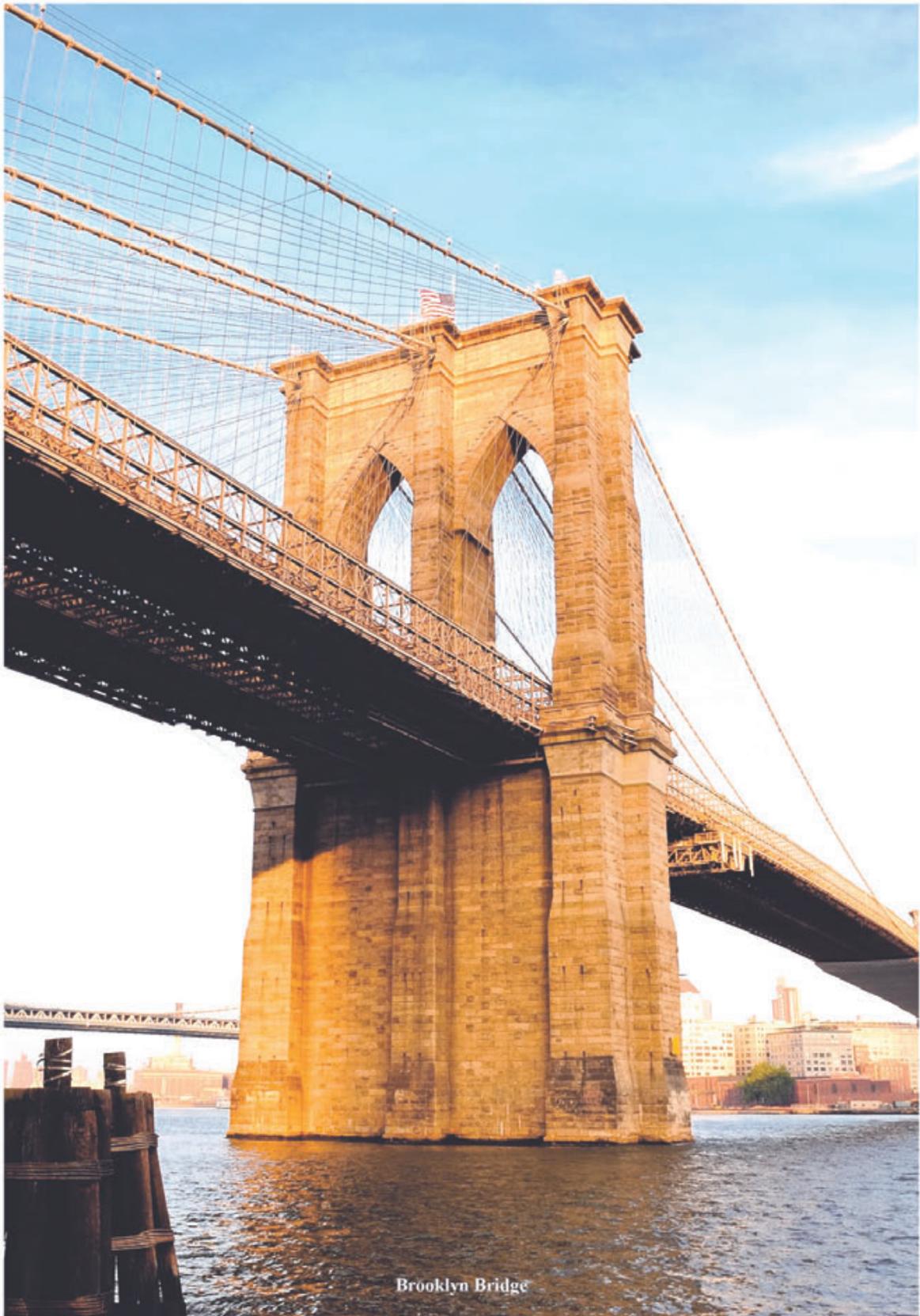
FOR THE YEAR ENDED JUNE 30, 2015
(in thousands)

	NYCTL 1998-2 TRUST	NYCTL 2011-A TRUST	NYCTL 2012-A TRUST	NYCTL 2013-A TRUST	NYCTL 2014-A TRUST	NYCTL 2015-A TRUST	Total New York City Tax Lien Trusts
REVENUES:							
Tax liens receivable from The City of New York	\$ 4,812	\$ —	\$ —	\$ —	\$ 36,960	\$ 48,671	\$ 90,443
Investment income	82,741	—	3,551	7,942	9,542	657	104,433
Other revenues	51,107	—	—	—	—	—	51,107
Total revenues	138,660	—	3,551	7,942	46,502	49,328	245,983
EXPENDITURES:							
Administrative and other	137,443	—	1,056	1,518	63,500	29,360	232,877
Total expenditures	137,443	—	1,056	1,518	63,500	29,360	232,877
Excess (deficiency) of revenues over expenditures	1,217	—	2,495	6,424	(16,998)	19,968	13,106
OTHER FINANCING SOURCES (USES):							
Transfers from (to) Nonmajor Debt Service Funds	—	—	(4,810)	(22,073)	(82,782)	—	(109,665)
Transfers from (to) other New York City Tax Lien Trusts	21,322	—	(7,332)	(13,990)	—	—	—
Principal amount of bonds issued	—	—	—	—	95,479	—	95,479
Bond (discount)	—	—	—	—	(12)	—	(12)
Total other financing sources (uses)	21,322	—	(12,142)	(36,063)	12,685	—	(14,198)
Net change in fund balances	22,539	—	(9,647)	(29,639)	(4,313)	19,968	(1,092)
FUND BALANCES AT BEGINNING OF YEAR	37,027	—	9,647	29,639	26,516	—	102,829
FUND BALANCES AT END OF YEAR	\$ 59,566	\$ —	\$ —	\$ —	\$ 22,203	\$ 19,968	\$ 101,737

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
REVENUES:						
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>
EXPENDITURES:						
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>
OTHER FINANCING SOURCES (USES):						
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 (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>



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, 2015



Statue of Liberty

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

JUNE 30, 2015
(in thousands)

		Other Employee Benefit Trust Funds		
	Pension Funds*	Deferred Compensation Plans December 31, 2014	The New York City Other Postemployment Benefits Plan	Total
ASSETS:				
Cash and cash equivalents	\$ 161,429	\$ 14,820	\$ 897,653	\$ 1,073,902
Receivables:				
Member loans	2,011,781	231,103	—	2,242,884
Investment securities sold	5,260,694	—	—	5,260,694
Accrued interest and dividends	510,306	—	2,749	513,055
Other receivables	11	—	205	216
Total receivables	7,782,792	231,103	2,954	8,016,849
Investments:				
Fixed return funds	66,235,609	—	—	66,235,609
Short-term investments	5,898,713	—	—	5,898,713
Debt securities	23,029,758	—	3,130,228	26,159,986
Equity securities	37,975,076	—	—	37,975,076
Alternative investments	17,482,513	—	—	17,482,513
Mutual funds	—	10,204,567	—	10,204,567
Collective trust funds	31,509,882	—	—	31,509,882
Collateral from securities lending transactions	11,188,889	—	—	11,188,889
Guaranteed investment contracts	—	5,159,254	—	5,159,254
Total investments	193,320,440	15,363,821	3,130,228	211,814,489
Other assets	187,325	2,732	222	190,279
Total assets	201,451,986	15,612,476	4,031,057	221,095,519
LIABILITIES:				
Accounts payable and accrued liabilities	940,616	6,239	524,822	1,471,677
Payable for investment securities purchased	10,207,496	—	109,711	10,317,207
Accrued benefits payable	723,878	—	—	723,878
Securities lending transactions	11,188,889	—	—	11,188,889
Other liabilities	1,754	—	—	1,754
Total liabilities	23,062,633	6,239	634,533	23,703,405
NET POSITION:				
Restricted for benefits to be provided by QPPs	145,675,088	—	—	145,675,088
Restricted for benefits to be provided by VSFs	3,775,111	—	—	3,775,111
Restricted for benefits to be provided by TDA program	28,939,154	—	—	28,939,154
Restricted for other employee benefits	—	15,606,237	3,396,524	19,002,761
Total net position	\$178,389,353	\$15,606,237	\$3,396,524	\$197,392,114

* 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, 2014
(in thousands)

		Other Employee Benefit Trust Funds		
	Pension Funds*	Deferred Compensation Plans December 31, 2013	The New York City Other Postemployment Benefits Plan	Total
ASSETS:				
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
LIABILITIES:				
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
NET POSITION:				
Restricted for benefits to be provided by QPPs	144,537,893	—	—	144,537,893
Restricted for benefits to be provided by VSFs	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 CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2015
(in thousands)

	Pension Funds*	Other Employee Benefit Trust Funds		Total
		Deferred Compensation Plans December 31, 2014	The New York City Other Postemployment Benefits Plan	
ADDITIONS:				
Contributions:				
Member contributions	\$ 1,752,458	\$ 773,269	\$ —	\$ 2,525,727
Employer contributions	9,986,767	—	3,135,897	13,122,664
Other employer contributions	55,521	—	—	55,521
Total contributions	<u>11,794,746</u>	<u>773,269</u>	<u>3,135,897</u>	<u>15,703,912</u>
Investment income:				
Interest income	1,991,785	126,421	10,030	2,128,236
Dividend income	2,832,442	—	—	2,832,442
Net appreciation in fair value of investments	631,087	784,761	—	1,415,848
Investment expenses	(708,866)	(32,748)	—	(741,614)
Investment income, net	<u>4,746,448</u>	<u>878,434</u>	<u>10,030</u>	<u>5,634,912</u>
Securities lending transactions:				
Securities lending income	82,478	—	—	82,478
Securities lending fees	(5,353)	—	—	(5,353)
Net securities lending income	<u>77,125</u>	<u>—</u>	<u>—</u>	<u>77,125</u>
Other	2,713	—	—	2,713
Total additions	<u>16,621,032</u>	<u>1,651,703</u>	<u>3,145,927</u>	<u>21,418,662</u>
DEDUCTIONS:				
Benefit payments and withdrawals	13,443,504	582,006	2,127,022	16,152,532
Administrative expenses	170,701	13,637	524	184,862
Other	7,142	—	—	7,142
Total deductions	<u>13,621,347</u>	<u>595,643</u>	<u>2,127,546</u>	<u>16,344,536</u>
Net increase in net position	2,999,685	1,056,060	1,018,381	5,074,126
NET POSITION:				
Restricted for benefits:				
Beginning of year	175,389,668	14,550,177	2,378,143	192,317,988
End of year	<u>\$178,389,353</u>	<u>\$15,606,237</u>	<u>\$3,396,524</u>	<u>\$197,392,114</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, 2014
(in thousands)

	Pension Funds*	Other Employee Benefit Trust Funds		Total
		Deferred Compensation Plans December 31, 2013	The New York City Other Postemployment Benefits Plan	
ADDITIONS:				
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>
DEDUCTIONS:				
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
NET POSITION:				
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 TRUST FUNDS*
COMBINING SCHEDULE OF FIDUCIARY NET POSITION

JUNE 30, 2015
(in thousands)

	New York City Employees' Retirement System	Teachers' Retirement System	Board of Education Retirement System	New York City Police Pension Funds	New York City Fire Pension Funds	Total
ASSETS:						
Cash and cash equivalents	\$ 44,296	\$ 25,990	\$ 18,055	\$ 52,320	\$ 20,768	\$ 161,429
Receivables:						
Member loans	1,027,069	618,116	81,184	256,288	29,124	2,011,781
Investment securities sold	1,639,525	2,856,517	55,004	521,013	188,635	5,260,694
Accrued interest and dividends	267,572	158,439	829	63,697	19,769	510,306
Other receivables	11	—	—	—	—	11
Total receivables	<u>2,934,177</u>	<u>3,633,072</u>	<u>137,017</u>	<u>840,998</u>	<u>237,528</u>	<u>7,782,792</u>
Investments:						
Fixed return funds	—	61,802,772	4,432,837	—	—	66,235,609
Short-term investments	2,673,869	141,023	5,570	2,354,399	723,852	5,898,713
Debt securities	12,231,677	558,889	10,314	7,622,814	2,606,064	23,029,758
Equity securities	18,188,567	10,724,984	449,889	6,668,018	1,943,618	37,975,076
Alternative investments	9,824,907	—	—	5,770,380	1,887,226	17,482,513
Collective trust funds:						
Debt securities	3,258,890	—	—	1,838,110	827,186	5,924,186
Domestic equity	—	—	—	5,940,312	1,951,729	7,892,041
International equity	9,501,921	—	—	6,030,187	2,161,547	17,693,655
Collateral from securities lending transactions	4,789,313	2,438,758	331,742	2,792,751	836,325	11,188,889
Total investments	<u>60,469,144</u>	<u>75,666,426</u>	<u>5,230,352</u>	<u>39,016,971</u>	<u>12,937,547</u>	<u>193,320,440</u>
Other assets	140,813	3,681	22,356	14,879	5,596	187,325
Total assets	<u>63,588,430</u>	<u>79,329,169</u>	<u>5,407,780</u>	<u>39,925,168</u>	<u>13,201,439</u>	<u>201,451,986</u>
LIABILITIES:						
Accounts payable and accrued liabilities	142,088	481,746	7,989	233,964	74,829	940,616
Payable for investment securities purchased	3,368,991	4,709,879	91,175	1,445,424	592,027	10,207,496
Accrued benefits payable	257,254	110,539	11,506	294,500	50,079	723,878
Securities lending transactions	4,789,313	2,438,758	331,742	2,792,751	836,325	11,188,889
Other liabilities	1,754	—	—	—	—	1,754
Total liabilities	<u>8,559,400</u>	<u>7,740,922</u>	<u>442,412</u>	<u>4,766,639</u>	<u>1,553,260</u>	<u>23,062,633</u>
NET POSITION:						
Restricted for benefits to be provided by QPPs	54,889,324	44,254,665	3,359,796	32,355,973	10,815,330	145,675,088
Restricted for benefits to be provided by VSFs	139,706	—	—	2,802,556	832,849	3,775,111
Restricted for benefits to be provided by TDA program	—	27,333,582	1,605,572	—	—	28,939,154
Total net position	<u>\$55,029,030</u>	<u>\$71,588,247</u>	<u>\$4,965,368</u>	<u>\$35,158,529</u>	<u>\$11,648,179</u>	<u>\$178,389,353</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, 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
ASSETS:						
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>
LIABILITIES:						
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>
NET POSITION:						
Restricted for benefits to be provided by QPPs	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 VSFs	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 CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2015
(in thousands)

	New York City Employees' Retirement System	Teachers' Retirement System	Board of Education Retirement System	New York City Police Pension Funds	New York City Fire Pension Funds	Total
ADDITIONS:						
Contributions:						
Member contributions	\$ 467,129	\$ 821,191	\$ 114,454	\$ 241,102	\$ 108,582	\$ 1,752,458
Employer contributions	3,160,258	3,270,007	258,099	2,309,619	988,784	9,986,767
Other employer contributions	—	55,521	—	—	—	55,521
Total contributions	<u>3,627,387</u>	<u>4,146,719</u>	<u>372,553</u>	<u>2,550,721</u>	<u>1,097,366</u>	<u>11,794,746</u>
Investment income:						
Interest income	635,757	791,153	40,009	402,092	122,774	1,991,785
Dividend income	795,259	1,016,098	51,814	730,243	239,028	2,832,442
Net (depreciation) appreciation in fair value of investments	(50,658)	422,297	116,300	139,762	3,386	631,087
Investment expenses	(231,760)	(205,719)	(10,851)	(192,509)	(68,027)	(708,866)
Investment income, net	<u>1,148,598</u>	<u>2,023,829</u>	<u>197,272</u>	<u>1,079,588</u>	<u>297,161</u>	<u>4,746,448</u>
Securities lending transactions:						
Securities lending income	28,196	25,524	3,050	19,927	5,781	82,478
Securities lending fees	(1,685)	(1,792)	(206)	(1,295)	(375)	(5,353)
Net securities lending income	26,511	23,732	2,844	18,632	5,406	77,125
Other	4,140	329	(47,573)	4,616	41,201	2,713
Total additions	<u>4,806,636</u>	<u>6,194,609</u>	<u>525,096</u>	<u>3,653,557</u>	<u>1,441,134</u>	<u>16,621,032</u>
DEDUCTIONS:						
Benefit payments and withdrawals	4,325,756	4,885,617	262,466	2,749,775	1,219,890	13,443,504
Administrative expenses	54,635	84,174	13,989	17,903	—	170,701
Other	7,142	—	—	—	—	7,142
Total deductions	<u>4,387,533</u>	<u>4,969,791</u>	<u>276,455</u>	<u>2,767,678</u>	<u>1,219,890</u>	<u>13,621,347</u>
Net increase in net position	419,103	1,224,818	248,641	885,879	221,244	2,999,685
NET POSITION:						
Restricted for benefits:						
Beginning 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>
End of year	<u>\$55,029,030</u>	<u>\$71,588,247</u>	<u>\$4,965,368</u>	<u>\$35,158,529</u>	<u>\$11,648,179</u>	<u>\$178,389,353</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
ADDITIONS:						
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 (expense)	<u>8,801</u>	<u>8,115</u>	<u>1,001</u>	<u>7,263</u>	<u>(734)</u>	<u>24,446</u>
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>
DEDUCTIONS:						
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
NET POSITION:						
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*
NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
COMBINING SCHEDULE OF FIDUCIARY NET POSITION

JUNE 30, 2015
(in thousands)

	NYCERS Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)					Eliminations	Total New York City Employees' Retirement System
		TPOVSF	TPSOVSF	HPOVSF	HPSOVSF	COVSF		
ASSETS:								
Cash and cash equivalents	\$ 40,548	\$ 16	\$ 33	\$ 30	\$ 38	\$ 3,631	\$ —	\$ 44,296
Receivables:								
Member loans	1,027,069	—	—	—	—	—	—	1,027,069
Investment securities sold	1,639,525	—	—	—	—	—	—	1,639,525
Accrued interest and dividends	267,570	—	—	—	—	2	—	267,572
Other receivables	—	—	—	—	1	10	—	11
Transferable earnings due from QPP to VSFs	—	—	—	—	—	49,000	(49,000)	—
Total receivables	2,934,164	—	—	—	1	49,012	(49,000)	2,934,177
Investments:								
Short-term investments	2,547,113	—	—	—	—	126,756	—	2,673,869
Debt securities	12,231,677	—	—	—	—	—	—	12,231,677
Equity securities	18,188,567	—	—	—	—	—	—	18,188,567
Alternative investments	9,824,907	—	—	—	—	—	—	9,824,907
Collective trust funds:								
Debt securities	3,258,890	—	—	—	—	—	—	3,258,890
International equity	9,501,921	—	—	—	—	—	—	9,501,921
Collateral from securities lending transactions	4,789,313	—	—	—	—	—	—	4,789,313
Total investments	60,342,388	—	—	—	—	126,756	—	60,469,144
Due from QPP	—	2,019	1,530	1,044	1,354	—	(5,947)	—
Other assets	140,813	—	—	—	—	—	—	140,813
Total assets	63,457,913	2,035	1,563	1,074	1,393	179,399	(54,947)	63,588,430
LIABILITIES:								
Accounts payable and accrued liabilities	142,067	21	—	—	—	—	—	142,088
Payable for investment securities purchased	3,368,991	—	—	—	—	—	—	3,368,991
Accrued benefits payable	211,517	2,014	1,563	1,074	1,393	39,693	—	257,254
Transferable earnings due from QPP to VSFs	49,000	—	—	—	—	—	(49,000)	—
Due to VSFs	5,947	—	—	—	—	—	(5,947)	—
Securities lending transactions	4,789,313	—	—	—	—	—	—	4,789,313
Other liabilities	1,754	—	—	—	—	—	—	1,754
Total liabilities	8,568,589	2,035	1,563	1,074	1,393	39,693	(54,947)	8,559,400
NET POSITION:								
Restricted for benefits to be provided by QPP	54,889,324	—	—	—	—	—	—	54,889,324
Restricted for benefits to be provided by VSFs	—	—	—	—	—	139,706	—	139,706
Total net position	\$54,889,324	\$ —	\$ —	\$ —	\$ —	\$139,706	\$ —	\$55,029,030

* 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 (QPP)	Variable Supplements Funds (VSFs)					COVSF	Eliminations	Total New York City Employees' Retirement System
		TPOVSF	TPSOVSF	HPOVSF	HPSOVSF	CVSOF			
ASSETS:									
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 VSFs	—	—	—	—	—	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)	—	
Other assets	42,940	—	—	—	—	—	—	42,940	
Total assets	63,566,708	2,057	1,566	1,078	1,422	225,983	(196,026)	63,602,788	
LIABILITIES:									
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	(190,000)	241,504	
Transferrable earnings due from QPP to VSFs	190,000	—	—	—	—	—	(6,026)	—	
Due to VSFs	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	
NET POSITION:									
Restricted for benefits to be provided by QPP	54,421,958	—	—	—	—	—	—	54,421,958	
Restricted for benefits to be provided by VSFs	—	—	—	—	—	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 CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2015
(in thousands)

	NYCERS Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)				COVSF	Eliminations	Total New York City Employees' Retirement System
		TPOVSF	TPSOVSF	HPOVSF	HPSOVSF			
ADDITIONS:								
Contributions:								
Member contributions	\$ 467,129	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 467,129
Employer contributions	3,160,258	—	—	—	—	—	—	3,160,258
Total contributions	3,627,387	—	—	—	—	—	—	3,627,387
Investment income:								
Interest income	635,747	—	—	—	—	—	—	635,757
Dividend income	795,259	—	—	—	—	—	—	795,259
Net depreciation in fair value of investments	(50,658)	—	—	—	—	—	—	(50,658)
Investment expenses	(231,760)	—	—	—	—	—	—	(231,760)
Investment income, net	1,148,588	—	—	—	—	—	—	1,148,598
Securities lending transactions:								
Securities lending income	28,196	—	—	—	—	—	—	28,196
Securities lending fees	(1,685)	—	—	—	—	—	—	(1,685)
Net securities lending income	26,511	—	—	—	—	—	—	26,511
Payments from QPP	—	4,040	3,080	2,100	2,686	—	(11,918)	—
Transferable earnings due from QPP to VSFs	—	—	—	—	—	30,000	(30,000)	—
Other	4,140	—	—	—	—	—	—	4,140
Total additions	4,806,626	4,040	3,080	2,100	2,686	30,022	(41,918)	4,806,636
DEDUCTIONS:								
Benefit payments and withdrawals	4,235,565	4,040	3,080	2,100	2,686	78,285	—	4,325,756
Payments to VSFs	11,918	—	—	—	—	—	(11,918)	—
Transferable earnings due from QPP to VSFs	30,000	—	—	—	—	—	(30,000)	—
Administrative expenses	54,635	—	—	—	—	—	—	54,635
Other	7,142	—	—	—	—	—	—	7,142
Total deductions	4,339,260	4,040	3,080	2,100	2,686	78,285	(41,918)	4,387,533
Net increase (decrease) in net position	467,366	—	—	—	—	(48,263)	—	419,103
NET POSITION:								
Restricted for benefits:								
Beginning of year	54,421,958	—	—	—	—	187,969	—	54,609,927
End of year	\$54,889,324	\$ —	\$ —	\$ —	\$ —	\$139,706	\$ —	\$55,029,030

* 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 (QPP)	Variable Supplements Funds (VSFs)				Eliminations	Total New York City Employees' Retirement System
		TPOVSF	TPSOVSF	HPOVSF	COVSF		
ADDITIONS:							
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	—	—	—	20	—	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	—	—	—	20	—	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 to VSFs	—	—	—	—	—	(190,000)	—
Other	4,648	—	—	—	—	—	4,648
Total additions	11,477,409	4,070	3,090	2,168	2,797	(202,125)	11,477,429
DEDUCTIONS:							
Benefit payments and withdrawals	3,990,306	4,070	3,090	2,168	2,797	—	4,040,445
Payments to VSFs	12,125	—	—	—	—	(12,125)	—
Transferrable earnings due from QPP to VSFs	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	(202,125)	4,098,104
Net increase in net position	7,227,319	—	—	—	—	—	7,379,325
NET POSITION:							
Restricted for benefits:							
Beginning of year	47,194,639	—	—	—	—	—	47,230,602
End of year	\$54,421,958	\$ —	\$ —	\$ —	\$ —	\$ —	\$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*
TEACHERS' RETIREMENT SYSTEM
COMBINING SCHEDULE OF FIDUCIARY NET POSITION

JUNE 30, 2015
(in thousands)

	TRS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Eliminations	Total Teachers' Retirement System
ASSETS:				
Cash and cash equivalents	\$ 22,674	\$ 3,316	\$ —	\$ 25,990
Receivables:				
Member loans	257,043	361,073	—	618,116
Investment securities sold	2,766,976	89,541	—	2,856,517
Accrued interest and dividends	145,968	12,471	—	158,439
Total receivables	<u>3,169,987</u>	<u>463,085</u>	<u>—</u>	<u>3,633,072</u>
Investments:				
Fixed return funds:				
Short-term investments	3,804,020	—	—	3,804,020
Debt securities	14,936,440	—	—	14,936,440
Equity securities	21,988,143	—	—	21,988,143
Alternative investments	6,002,260	—	—	6,002,260
Collective trust funds:				
International equity	11,615,671	—	—	11,615,671
Fixed income	3,456,238	—	—	3,456,238
Collateral from securities lending transactions	1,663,710	—	—	1,663,710
Variable Funds:				
Short-term investments	34,767	106,256	—	141,023
Debt securities	97,139	461,750	—	558,889
Equity securities	2,822,011	7,902,973	—	10,724,984
Collateral from securities lending transactions	200,213	574,835	—	775,048
Total investments	<u>66,620,612</u>	<u>9,045,814</u>	<u>—</u>	<u>75,666,426</u>
Investment in fixed return funds	—	18,699,332	(18,699,332)	—
Other assets	27,855	3,725	(27,899)	3,681
Total assets	<u>69,841,128</u>	<u>28,215,272</u>	<u>(18,727,231)</u>	<u>79,329,169</u>
LIABILITIES:				
Accounts payable and accrued liabilities	391,945	117,700	(27,899)	481,746
Payable for investment securities purchased	4,616,284	93,595	—	4,709,879
Accrued benefits payable	14,979	95,560	—	110,539
Due to TDA program fixed return funds	18,699,332	—	(18,699,332)	—
Securities lending transactions	1,863,923	574,835	—	2,438,758
Total liabilities	<u>25,586,463</u>	<u>881,690</u>	<u>(18,727,231)</u>	<u>7,740,922</u>
NET POSITION:				
Restricted for benefits to be provided by QPP	44,254,665	—	—	44,254,665
Restricted for benefits to be provided by TDA program	—	27,333,582	—	27,333,582
Total net position	<u>\$44,254,665</u>	<u>\$27,333,582</u>	<u>\$ —</u>	<u>\$71,588,247</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, 2014
(in thousands)

	TRS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Eliminations	Total Teachers' Retirement System
ASSETS:				
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>
LIABILITIES:				
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 program 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>
NET POSITION:				
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 CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2015
(in thousands)

	TRS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Total Teachers' Retirement System
ADDITIONS:			
Contributions:			
Member contributions	\$ 158,590	\$ 662,601	\$ 821,191
Employer contributions	3,270,007	—	3,270,007
Other employer contributions	55,521	—	55,521
Total contributions	3,484,118	662,601	4,146,719
Investment income:			
Interest income	758,526	32,627	791,153
Dividend income	889,231	126,867	1,016,098
Net appreciation in fair value of investments	146,833	275,464	422,297
Investment expenses	(202,961)	(2,758)	(205,719)
Investment income, net	1,591,629	432,200	2,023,829
Securities lending transactions:			
Securities lending income	21,713	3,811	25,524
Securities lending fees	(1,413)	(379)	(1,792)
Net securities lending income	20,300	3,432	23,732
Interest on TDA program fixed return funds	(1,248,988)	1,248,988	—
Other	329	—	329
Total additions	3,847,388	2,347,221	6,194,609
DEDUCTIONS:			
Benefit payments and withdrawals	4,024,272	861,345	4,885,617
Administrative expenses	58,391	25,783	84,174
Total deductions	4,082,663	887,128	4,969,791
Net (decrease) increase in net position	(235,275)	1,460,093	1,224,818
NET POSITION:			
Restricted for benefits:			
Beginning of year	44,489,940	25,873,489	70,363,429
End of year	\$44,254,665	\$27,333,582	\$71,588,247

* 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 (QPP)	Tax-Deferred Annuity Program (TDA)	Total Teachers' Retirement System
ADDITIONS:			
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
DEDUCTIONS:			
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
NET POSITION:			
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*
BOARD OF EDUCATION RETIREMENT SYSTEM
COMBINING SCHEDULE OF FIDUCIARY NET POSITION

JUNE 30, 2015
(in thousands)

	BERS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Eliminations	Total Board of Education Retirement System
ASSETS:				
Cash and cash equivalents	\$ 17,933	\$ 122	\$ —	\$ 18,055
Receivables:				
Member loans	44,675	36,509	—	81,184
Investment securities sold	50,839	4,165	—	55,004
Accrued interest and dividends	239	590	—	829
Total receivables	<u>95,753</u>	<u>41,264</u>	<u>—</u>	<u>137,017</u>
Investments:				
Fixed return funds:				
Short-term investments	210,042	—	—	210,042
Debt securities	851,577	—	—	851,577
Equity securities	1,766,390	—	—	1,766,390
Alternative investments	385,819	—	—	385,819
Collective trust funds:				
Debt securities	249,171	—	—	249,171
International equity	969,838	—	—	969,838
Collateral from securities lending transactions	298,872	—	—	298,872
Variable funds:				
Short-term investments	553	5,017	—	5,570
Debt securities	1,024	9,290	—	10,314
Equity securities	44,666	405,223	—	449,889
Collateral from securities lending transactions	3,263	29,607	—	32,870
Total investments	<u>4,781,215</u>	<u>449,137</u>	<u>—</u>	<u>5,230,352</u>
Investment in fixed return funds	—	1,152,729	(1,152,729)	—
Other assets	18,077	4,279	—	22,356
Total assets	<u>4,912,978</u>	<u>1,647,531</u>	<u>(1,152,729)</u>	<u>5,407,780</u>
LIABILITIES:				
Accounts payable and accrued liabilities	6,110	1,879	—	7,989
Payable for investment securities purchased	86,747	4,428	—	91,175
Accrued benefits payable	5,461	6,045	—	11,506
Due to TDA program fixed return funds	1,152,729	—	(1,152,729)	—
Securities lending transactions	302,135	29,607	—	331,742
Total liabilities	<u>1,553,182</u>	<u>41,959</u>	<u>(1,152,729)</u>	<u>442,412</u>
NET POSITION:				
Restricted for benefits to be provided by QPP	3,359,796	—	—	3,359,796
Restricted for benefits to be provided by TDA program	—	1,605,572	—	1,605,572
Total net position	<u>\$3,359,796</u>	<u>\$1,605,572</u>	<u>\$ —</u>	<u>\$4,965,368</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 (QPP)	Tax-Deferred Annuity Program (TDA)	Eliminations	Total Board of Education Retirement System
ASSETS:				
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>
LIABILITIES:				
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>
NET POSITION:				
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 CHANGES IN FIDUCIARY NET POSITION
 FOR THE YEAR ENDED JUNE 30, 2015
 (in thousands)

	BERS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Total Board of Education Retirement System
ADDITIONS:			
Contributions:			
Member contributions	\$ 39,564	\$ 74,890	\$ 114,454
Employer contributions	258,099	—	258,099
Total contributions	297,663	74,890	372,553
Investment income:			
Interest income	36,898	3,111	40,009
Dividend income	46,207	5,607	51,814
Net appreciation in fair value of investments	101,496	14,804	116,300
Investment expenses	(10,098)	(753)	(10,851)
Investment income, net	174,503	22,769	197,272
Securities lending transactions:			
Securities lending income	2,849	201	3,050
Securities lending fees	(186)	(20)	(206)
Net securities lending income	2,663	181	2,844
Interest on TDA program fixed return funds	(44,954)	44,954	—
Other (receipts), payments from other retirement systems	(115,144)	67,571	(47,573)
Total additions	314,731	210,365	525,096
DEDUCTIONS:			
Benefit payments and withdrawals	223,244	39,222	262,466
Administrative expenses	10,956	3,033	13,989
Total deductions	234,200	42,255	276,455
Net increase in net position	80,531	168,110	248,641
NET POSITION:			
Restricted for benefits:			
Beginning of year	3,279,265	1,437,462	4,716,727
End of year	\$3,359,796	\$1,605,572	\$4,965,368

* 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)

	BERS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Total Board of Education Retirement System
ADDITIONS:			
Contributions:			
Member contributions	\$ 37,193	\$ 63,767	\$ 100,960
Employer contributions	214,590	—	214,590
Total contributions	251,783	63,767	315,550
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	(11,486)	(685)	(12,171)
Investment income, net	874,539	82,136	956,675
Securities lending transactions:			
Securities lending income	997	87	1,084
Securities lending fees	(83)	—	(83)
Net securities lending income	914	87	1,001
Interest on TDA program fixed return funds	(206,615)	206,615	—
Other receipts from other retirement systems	(70,916)	(110,273)	(181,189)
Total additions	849,705	242,332	1,092,037
DEDUCTIONS:			
Benefit payments and withdrawals	214,315	40,410	254,725
Administrative expenses	9,776	2,531	12,307
Total deductions	224,091	42,941	267,032
Net increase in net position	625,614	199,391	825,005
NET POSITION:			
Restricted for benefits:			
Beginning of year	2,653,651	1,238,071	3,891,722
End of year	\$3,279,265	\$1,437,462	\$4,716,727

* 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, 2015
(in thousands)

	POLICE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)		Eliminations	Total New York City Police Pension Funds
		POVSF	PSOVSF		
ASSETS:					
Cash and cash equivalents	\$ 48,152	\$ 3,027	\$ 1,141	\$ —	\$ 52,320
Receivables:					
Member loans	256,288	—	—	—	256,288
Investment securities sold	461,115	46,598	13,300	—	521,013
Transferrable earnings due from QPP to VSFs	—	459,000	362,000	(821,000)	—
Accrued interest and dividends	60,370	2,299	1,028	—	63,697
Total receivables	<u>777,773</u>	<u>507,897</u>	<u>376,328</u>	<u>(821,000)</u>	<u>840,998</u>
Investments:					
Short-term investments	2,272,902	41,182	40,315	—	2,354,399
Debt securities	7,074,891	371,413	176,510	—	7,622,814
Equity securities	6,668,018	—	—	—	6,668,018
Alternative investments	5,770,380	—	—	—	5,770,380
Collective trust funds:					
Debt securities	1,838,110	—	—	—	1,838,110
Domestic equity	4,989,666	642,058	308,588	—	5,940,312
International equity	5,411,168	430,625	188,394	—	6,030,187
Collateral from securities lending transactions	2,678,845	70,156	43,750	—	2,792,751
Total investments	<u>36,703,980</u>	<u>1,555,434</u>	<u>757,557</u>	<u>—</u>	<u>39,016,971</u>
Other assets	14,879	—	—	—	14,879
Total assets	<u>37,544,784</u>	<u>2,066,358</u>	<u>1,135,026</u>	<u>(821,000)</u>	<u>39,925,168</u>
LIABILITIES:					
Accounts payable and accrued liabilities	233,964	—	—	—	233,964
Payable for investment securities purchased	1,347,025	72,623	25,776	—	1,445,424
Accrued benefits payable	107,977	75,645	110,878	—	294,500
Transferrable earnings due from QPP to VSFs	821,000	—	—	(821,000)	—
Securities lending transactions	2,678,845	70,156	43,750	—	2,792,751
Total liabilities	<u>5,188,811</u>	<u>218,424</u>	<u>180,404</u>	<u>(821,000)</u>	<u>4,766,639</u>
NET POSITION:					
Restricted for benefits to be provided by QPP	32,355,973	—	—	—	32,355,973
Restricted for benefits to be provided by VSFs	—	1,847,934	954,622	—	2,802,556
Total net position	<u>\$32,355,973</u>	<u>\$1,847,934</u>	<u>\$ 954,622</u>	<u>\$ —</u>	<u>\$35,158,529</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 (QPP)	Variable Supplements Funds (VSFs)			Total New York City Police Pension Funds
		POVSF	PSOVSF	Eliminations	
ASSETS:					
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 VSFs	—	1,290,000	1,020,000	(2,310,000)	—
Accrued interest and dividends	59,897	816	17	—	60,730
Total receivables	896,854	1,316,662	1,020,018	(2,310,000)	923,534
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	38,487,812	448,479	57	—	38,936,348
Other assets	13,678	—	—	—	13,678
Total assets	39,444,077	1,768,448	1,021,422	(2,310,000)	39,923,947
LIABILITIES:					
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 VSFs	2,310,000	—	—	(2,310,000)	—
Securities lending transactions	3,705,325	41,467	—	—	3,746,792
Total liabilities	7,693,185	159,513	108,599	(2,310,000)	5,651,297
NET POSITION:					
Restricted for benefits to be provided by QPP	31,750,892	—	—	—	31,750,892
Restricted for benefits to be provided by VSFs	—	1,608,935	912,823	—	2,521,758
Total net position	\$ 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, 2015

(in thousands)

	POLICE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)			Total New York City Police Pension Funds
		POVSF	PSOVSF	Eliminations	
ADDITIONS:					
Contributions:					
Member contributions	\$ 241,102	\$ —	\$ —	\$ —	\$ 241,102
Employer contributions	2,309,619	—	—	—	2,309,619
Total contributions	<u>2,550,721</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,550,721</u>
Investment income:					
Interest income	392,792	7,280	2,020	—	402,092
Dividend income	703,701	19,099	7,443	—	730,243
Net appreciation in fair value of investments	96,151	34,438	9,173	—	139,762
Investment expenses	(192,099)	(288)	(122)	—	(192,509)
Investment income, net	<u>1,000,545</u>	<u>60,529</u>	<u>18,514</u>	<u>—</u>	<u>1,079,588</u>
Securities lending transactions:					
Securities lending income	19,209	524	194	—	19,927
Securities lending fees	(1,248)	(34)	(13)	—	(1,295)
Net securities lending income	<u>17,961</u>	<u>490</u>	<u>181</u>	<u>—</u>	<u>18,632</u>
Payments from QPP	—	—	313	(313)	—
Transferrable earnings due from QPP to VSFs	—	330,000	260,000	(590,000)	—
Other	4,554	25	37	—	4,616
Total additions	<u>3,573,781</u>	<u>391,044</u>	<u>279,045</u>	<u>(590,313)</u>	<u>3,653,557</u>
DEDUCTIONS:					
Benefit payments and withdrawals	2,360,484	152,045	237,246	—	2,749,775
Payments to VSFs	313	—	—	(313)	—
Transferrable earnings due from QPP to VSFs	590,000	—	—	(590,000)	—
Administrative expenses	17,903	—	—	—	17,903
Total deductions	<u>2,968,700</u>	<u>152,045</u>	<u>237,246</u>	<u>(590,313)</u>	<u>2,767,678</u>
Net increase in net position	605,081	238,999	41,799	—	885,879
NET POSITION:					
Restricted for benefits:					
Beginning of year	<u>31,750,892</u>	<u>1,608,935</u>	<u>912,823</u>	<u>—</u>	<u>34,272,650</u>
End of year	<u>\$32,355,973</u>	<u>\$1,847,934</u>	<u>\$954,622</u>	<u>\$ —</u>	<u>\$35,158,529</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 (QPP)	Variable Supplements Funds (VSFs)			Total New York City Police Pension Funds
		POVSF	PSOVSF	Eliminations	
ADDITIONS:					
Contributions:					
Member contributions	\$ 228,783	\$ —	\$ —	\$ —	\$ 228,783
Employer contributions	2,320,910	—	—	—	2,320,910
Total contributions	<u>2,549,693</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,549,693</u>
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	<u>5,064,134</u>	<u>76,041</u>	<u>45</u>	<u>—</u>	<u>5,140,220</u>
Securities lending transactions:					
Securities lending income	8,412	31	—	—	8,443
Securities lending fees	(1,016)	(18)	(146)	—	(1,180)
Net securities lending income	<u>7,396</u>	<u>13</u>	<u>(146)</u>	<u>—</u>	<u>7,263</u>
Payments from QPP	—	—	231,024	(231,024)	—
Transferrable earnings due from QPP to VSFs	—	1,290,000	1,020,000	(2,310,000)	—
Other	6,811	80	20	—	6,911
Total additions	<u>7,628,034</u>	<u>1,366,134</u>	<u>1,250,943</u>	<u>(2,541,024)</u>	<u>7,704,087</u>
DEDUCTIONS:					
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 VSFs	2,310,000	—	—	(2,310,000)	—
Administrative expenses	17,450	—	—	—	17,450
Total deductions	<u>4,864,083</u>	<u>150,627</u>	<u>235,373</u>	<u>(2,541,024)</u>	<u>2,709,059</u>
Net increase in net position	2,763,951	1,215,507	1,015,570	—	4,995,028
NET POSITION:					
Restricted for benefits:					
Beginning of year	28,986,941	393,428	(102,747)	—	29,277,622
End of year	<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 FIRE PENSION FUNDS
COMBINING SCHEDULE OF FIDUCIARY NET POSITION

JUNE 30, 2015
(in thousands)

	FIRE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)		Eliminations	Total New York City Fire Pension Funds
		FFVSF	FOVSF		
ASSETS:					
Cash and cash equivalents	\$ 8,375	\$ 11,750	\$ 643	\$ —	\$ 20,768
Receivables:					
Member loans	29,124	—	—	—	29,124
Investment securities sold	178,385	6,383	3,867	—	188,635
Accrued interest and dividends	18,568	743	458	—	19,769
Transferrable earnings due from QPP to VSFs	—	41,000	11,000	(52,000)	—
Total receivables	<u>226,077</u>	<u>48,126</u>	<u>15,325</u>	<u>(52,000)</u>	<u>237,528</u>
Investments:					
Short-term investments	695,095	20,850	7,907	—	723,852
Debt securities	2,463,809	88,272	53,983	—	2,606,064
Equity securities	1,943,618	—	—	—	1,943,618
Alternative investments	1,887,226	—	—	—	1,887,226
Collective trust funds:					
Debt securities	767,331	36,331	23,524	—	827,186
Domestic equity	1,516,030	273,828	161,871	—	1,951,729
International equity	2,022,335	77,890	61,322	—	2,161,547
Collateral from securities lending transactions	795,944	22,251	18,130	—	836,325
Total investments	<u>12,091,388</u>	<u>519,422</u>	<u>326,737</u>	<u>—</u>	<u>12,937,547</u>
Due from QPP	—	—	15	(15)	—
Due from FFVSF	—	—	32	(32)	—
Other assets	5,596	—	—	—	5,596
Total assets	<u>12,331,436</u>	<u>579,298</u>	<u>342,752</u>	<u>(52,047)</u>	<u>13,201,439</u>
LIABILITIES:					
Accounts payable and accrued liabilities	74,773	—	56	—	74,829
Payable for investment securities purchased	574,447	9,941	7,639	—	592,027
Accrued benefits payable	18,927	21,630	9,522	—	50,079
Transferrable earnings due from QPP to VSFs	52,000	—	—	(52,000)	—
Due to FOVSF	15	32	—	(47)	—
Securities lending transactions	795,944	22,251	18,130	—	836,325
Total liabilities	<u>1,516,106</u>	<u>53,854</u>	<u>35,347</u>	<u>(52,047)</u>	<u>1,553,260</u>
NET POSITION:					
Restricted for benefits to be provided by QPP	10,815,330	—	—	—	10,815,330
Restricted for benefits to be provided by VSFs	—	525,444	307,405	—	832,849
Total net position	<u>\$10,815,330</u>	<u>\$525,444</u>	<u>\$307,405</u>	<u>\$ —</u>	<u>\$11,648,179</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 (QPP)	Variable Supplements Funds (VSFs)		Eliminations	Total New York City Fire Pension Funds
		FFVSF	FOVSF		
ASSETS:					
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 VSFs	—	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	5,246	—	—	—	5,246
Total assets	<u>12,240,308</u>	<u>598,398</u>	<u>353,833</u>	<u>(120,000)</u>	<u>13,072,539</u>
LIABILITIES:					
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 VSFs	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>
NET POSITION:					
Restricted for benefits to be provided by QPP	10,595,838	—	—	—	10,595,838
Restricted for benefits to be provided by VSFs	—	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 CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2015
(in thousands)

	FIRE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)		Eliminations	Total New York City Fire Pension Funds
		FFVSF	FOVSF		
ADDITIONS:					
Contributions:					
Member contributions	\$ 108,582	\$ —	\$ —	\$ —	\$ 108,582
Employer contributions	988,784	—	—	—	988,784
Total contributions	<u>1,097,366</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,097,366</u>
Investment income:					
Interest income	115,571	4,297	2,906	—	122,774
Dividend income	227,390	7,138	4,500	—	239,028
Net (depreciation) appreciation in fair value of investments	(8,490)	7,226	4,650	—	3,386
Investment expenses	(68,027)	—	—	—	(68,027)
Investment income, net	<u>266,444</u>	<u>18,661</u>	<u>12,056</u>	<u>—</u>	<u>297,161</u>
Securities lending transactions:					
Securities lending income	5,332	243	206	—	5,781
Securities lending fees	(346)	(16)	(13)	—	(375)
Net securities lending income	<u>4,986</u>	<u>227</u>	<u>193</u>	<u>—</u>	<u>5,406</u>
Transferrable earnings due from QPP to VSFs	—	30,000	10,000	(40,000)	—
Other	41,201	—	—	—	41,201
Total additions	<u>1,409,997</u>	<u>48,888</u>	<u>22,249</u>	<u>(40,000)</u>	<u>1,441,134</u>
DEDUCTIONS:					
Benefit payments and withdrawals	1,150,505	47,415	21,970	—	1,219,890
Transferrable earnings due from QPP to VSFs	40,000	—	—	(40,000)	—
Total deductions	<u>1,190,505</u>	<u>47,415</u>	<u>21,970</u>	<u>(40,000)</u>	<u>1,219,890</u>
Net increase in net position	219,492	1,473	279	—	221,244
NET POSITION:					
Restricted for benefits:					
Beginning of year	<u>10,595,838</u>	<u>523,971</u>	<u>307,126</u>	<u>—</u>	<u>11,426,935</u>
End of year	<u>\$10,815,330</u>	<u>\$525,444</u>	<u>\$307,405</u>	<u>\$ —</u>	<u>\$11,648,179</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 (QPP)	Variable Supplements Funds (VSFs)		Eliminations	Total New York City Fire Pension Funds
		FFVSF	FOVSF		
ADDITIONS:					
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 VSFs	—	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>
DEDUCTIONS:					
Benefit payments and withdrawals	1,099,162	50,425	21,742	—	1,171,329
Transferrable earnings due from QPP to VSFs	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
NET POSITION:					
Restricted for benefits:					
Beginning of year	<u>9,127,192</u>	<u>395,369</u>	<u>267,423</u>	<u>—</u>	<u>9,789,984</u>
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
OTHER EMPLOYEE BENEFIT TRUST FUNDS
DEFERRED COMPENSATION PLANS
COMBINING SCHEDULE OF FIDUCIARY NET POSITION

DECEMBER 31, 2014

(in thousands)

	Deferred Compensation Plans			Defined Contribution Plan	Total
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	
ASSETS:					
Cash and cash equivalents	\$ 14,089	\$ 718	\$ 13	\$ —	\$ 14,820
Receivables:					
Member loans	207,615	23,488	—	—	231,103
Total receivables	207,615	23,488	—	—	231,103
Investments:					
Mutual funds	8,879,252	1,210,934	97,555	16,826	10,204,567
Guaranteed investment contracts	4,353,060	682,009	121,666	2,519	5,159,254
Total investments	13,232,312	1,892,943	219,221	19,345	15,363,821
Other assets	1,007	1,724	—	1	2,732
Total assets	13,455,023	1,918,873	219,234	19,346	15,612,476
LIABILITIES:					
Accounts payable and accrued liabilities	5,628	474	137	—	6,239
Total liabilities	5,628	474	137	—	6,239
NET POSITION:					
Restricted for other employee benefits	13,449,395	1,918,399	219,097	19,346	15,606,237
Total net position	\$13,449,395	\$1,918,399	\$219,097	\$19,346	\$15,606,237

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	
ASSETS:					
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
LIABILITIES:					
Accounts payable and accrued liabilities	4,015	591	112	—	4,718
Total liabilities	4,015	591	112	—	4,718
NET POSITION:					
Restricted for other employee benefits	12,649,339	1,691,596	191,529	17,713	14,550,177
Total net position	\$12,649,339	\$1,691,596	\$191,529	\$17,713	\$14,550,177

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, 2014
(in thousands)

	Deferred Compensation Plans			Defined Contribution Plan	Total
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	
ADDITIONS:					
Contributions:					
Member contributions	\$ 545,251	\$ 197,072	\$ 30,231	\$ 715	\$ 773,269
Total contributions	<u>545,251</u>	<u>197,072</u>	<u>30,231</u>	<u>715</u>	<u>773,269</u>
Investment income:					
Interest income	108,160	15,510	2,700	51	126,421
Net appreciation in fair value of investments	694,877	82,004	6,557	1,323	784,761
Investment expenses	(28,090)	(4,100)	(522)	(36)	(32,748)
Investment income, net	<u>774,947</u>	<u>93,414</u>	<u>8,735</u>	<u>1,338</u>	<u>878,434</u>
Total additions	<u>1,320,198</u>	<u>290,486</u>	<u>38,966</u>	<u>2,053</u>	<u>1,651,703</u>
DEDUCTIONS:					
Benefit payments and withdrawals	508,158	62,163	11,268	417	582,006
Administrative expenses	11,984	1,520	130	3	13,637
Total deductions	<u>520,142</u>	<u>63,683</u>	<u>11,398</u>	<u>420</u>	<u>595,643</u>
Net increase in net position	800,056	226,803	27,568	1,633	1,056,060
NET POSITION:					
Restricted for other employee benefits:					
Beginning 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>
End of year	<u>\$13,449,395</u>	<u>\$1,918,399</u>	<u>\$219,097</u>	<u>\$19,346</u>	<u>\$15,606,237</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	
ADDITIONS:					
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>
DEDUCTIONS:					
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
NET POSITION:					
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
AGENCY FUNDS
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE YEAR ENDED JUNE 30, 2015
 (in thousands)

	<u>Balance</u> <u>July 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2015</u>
ASSETS:				
Cash and investments	\$3,289,873	\$1,548,069	\$1,302,905	\$3,535,037
LIABILITIES:				
Other	\$3,289,873	\$1,548,069	\$1,302,905	\$3,535,037

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>
ASSETS:				
Cash and investments	<u>\$1,990,203</u>	<u>\$1,876,336</u>	<u>\$576,666</u>	<u>\$3,289,873</u>
LIABILITIES:				
Other	<u>\$1,990,203</u>	<u>\$1,876,336</u>	<u>\$576,666</u>	<u>\$3,289,873</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, 2015



One World Trade Center

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

June 30, 2015
(in thousands)

	WTC Captive Insurance Company, Inc. December 31, 2014	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	NYC Neighborhood Capital Corporation	Total
ASSETS:										
Cash and cash equivalents	\$ 6,257	\$ 11,224	\$ 3,048	\$ 867	\$ 58,939	\$ 425	\$ 4,290	\$ 5	\$ 80	\$ 85,135
Investments	314,209	—	47,381	—	—	—	4,034	—	—	365,624
Lease receivables	—	—	1,718,818	—	—	—	—	—	—	1,718,818
Other receivables	—	6,337	53	2,011	714	—	3	20	—	9,138
Restricted cash and investments	5,275	80,052	154,018	18,403	25,204	—	—	—	—	282,952
Other	113	1,177	—	4	43	—	—	—	—	1,337
Capital assets:										
Land and construction work-in-progress	—	—	—	78,226	83,971	—	—	—	—	162,197
Buildings and equipment	—	494,138	—	252,676	113,845	—	—	—	—	860,659
Accumulated depreciation	—	(139,211)	—	(12,289)	(13,966)	—	—	—	—	(165,466)
Total assets	325,854	453,717	1,923,318	339,898	268,750	425	8,327	25	80	3,320,394
DEFERRED OUTFLOWS OF RESOURCES	—	—	18,317	—	—	—	—	—	—	18,317
LIABILITIES:										
Accounts payable and accrued liabilities	5,392	7,053	443	13,250	9,827	3	47	20	5	36,040
Unearned revenues	—	16,465	325	16,136	19,999	—	—	—	—	52,925
Other	—	4,589	123,943	280	—	—	39	—	—	128,851
Derivative instruments-interest rate swaps	—	—	18,317	—	—	—	—	—	—	18,317
Noncurrent Liabilities:										
Due within one year	—	—	25,228	—	—	—	—	—	—	25,228
Bonds and notes payable (net of amount due within one year)	—	—	1,723,665	—	—	—	—	—	—	1,723,665
OPEB liability	—	—	—	192	63	—	—	—	—	255
Other (net of amount due within one year)	320,462	140,520	—	—	—	—	—	—	—	460,982
Total liabilities	325,854	168,627	1,891,921	29,858	29,889	3	86	20	5	2,446,263
NET POSITION:										
Net investment in capital assets	—	261,419	—	318,613	183,851	—	—	5	75	763,963
Restricted for:										
Capital projects	—	—	—	—	1,772	—	—	—	—	1,772
Loans/security deposits	—	4,589	—	—	—	422	—	—	—	5,011
Unrestricted (deficit)	—	19,082	49,714	(8,573)	53,238	—	8,241	—	—	121,702
Total net position	\$ —	\$ 285,090	\$ 49,714	\$ 310,040	\$ 238,861	\$ 422	\$ 8,241	\$ 5	\$ 75	\$ 892,448

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
ASSETS:									
Cash and cash equivalents	\$ 290,914	\$ 8,552	\$ 19,832	\$ 1,336	\$ 40,096	\$ 524	\$ 1,519	\$ 5	\$ 362,778
Investments	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
DEFERRED OUTFLOWS OF RESOURCES	—	—	11,938	—	—	—	—	—	11,938
LIABILITIES:									
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	—	41	—	—	—	1,751,489
OPEB liability	—	—	—	353	—	—	—	—	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
NET POSITION:									
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 ACTIVITIES**

FOR THE YEAR ENDED JUNE 30, 2015
(in thousands)

	WTC Captive Insurance Company, Inc. December 31, 2014	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	NYC Neighborhood Capital Corporation	Total
EXPENSES	\$ (3,627)	\$ 45,362	\$ 105,270	\$ 26,310	\$ 13,004	\$ 96	\$ 1,843	\$ 20	\$ 50	\$ 188,328
PROGRAM REVENUES:										
Charges for services	—	34,814	6,775	2,089	33,650	—	4,327	20	—	81,675
Operating grants and contributions	—	455	—	11,548	—	—	—	—	—	12,003
Capital grants, contributions and other	—	22,082	—	69,228	30,409	—	—	—	125	121,844
Total program revenues	—	57,351	6,775	82,865	64,059	—	4,327	20	125	215,522
Net (expenses) program revenues	3,627	11,989	(98,495)	56,555	51,055	(96)	2,484	—	75	27,194
GENERAL REVENUES:										
Investment (loss) income	(3,627)	280	193	25	35	—	15	—	—	(3,079)
Other	—	—	98,961	9	185	—	—	—	—	99,155
Total general revenue	(3,627)	280	99,154	34	220	—	15	—	—	96,076
Change in net position (deficit)	—	12,269	659	56,589	51,275	(96)	2,499	—	75	123,270
Net position—beginning	—	272,821	49,055	253,451	187,586	518	5,742	5	—	769,178
Net position—ending	—	\$ 285,090	\$ 49,714	\$ 310,040	\$ 238,861	\$ 422	\$ 8,241	\$ 5	\$ 75	\$ 892,448

**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
EXPENSES	\$ (3,942)	\$ 45,937	\$ 108,811	\$ 16,057	\$ 19,293	\$ 53	\$ 215	\$ 20	\$ 186,444
PROGRAM REVENUES:									
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
GENERAL REVENUES:									
Investment (loss) 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 position (deficit)	—	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



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, 2015

OTHER SUPPLEMENTARY INFORMATION

GENERAL FUND

Summary of Federal, State and Other Aid Receivables at June 30, 2015

<u>Receivables by Fiscal Year</u>	<u>Receivable Balance June 30, 2015</u>
FISCAL YEAR 2015:	
Federal Grants—Categorical	\$2,839,557,771
State Grants—Categorical	1,816,928,562
Non-Governmental Grants	278,229,811
Total Fiscal Year 2015	<u>4,934,716,144</u>
FISCAL YEAR 2014:	
Federal Grants—Categorical	472,956,001
State Grants—Categorical	194,985,801
Non-Governmental Grants	215,929,441
Total Fiscal Year 2014	<u>883,871,243</u>
FISCAL YEAR 2013:	
Federal Grants—Categorical	293,123,938
State Grants—Categorical	59,633,859
Non-Governmental Grants	3,406,092
Total Fiscal Year 2013	<u>356,163,889</u>
FISCAL YEAR 2012:	
Federal Grants—Categorical	48,906,763
State Grants—Categorical	14,296,733
Non-Governmental Grants	15,679,639
Unrestricted Federal and State Aid	4,399,184
Total Fiscal Year 2012	<u>83,282,319</u>
FISCAL YEAR 2011:	
Federal Grants—Categorical	22,437,267
State Grants—Categorical	5,704,023
Non-Governmental Grants	103,813
Total Fiscal Year 2011	<u>28,245,103</u>
FISCAL YEAR 2010:	
Federal Grants—Categorical	16,855,956
State Grants—Categorical	12,320,006
Non-Governmental Grants	291,720
Total Fiscal Year 2010	<u>29,467,682</u>
FISCAL YEAR 2009:	
Federal Grants—Categorical	2,968,183
State Grants—Categorical	587,176
Non-Governmental Grants	16,196
Total Fiscal Year 2009	<u>3,571,555</u>
FISCAL YEAR 2008:	
Federal Grants—Categorical	1,301,963
State Grants—Categorical	1,561,826
Non-Governmental Grants	108,822
Total Fiscal Year 2008	<u>2,972,611</u>
FISCAL YEAR 2007:	
Federal Grants—Categorical	2,302,925
State Grants—Categorical	14,290
Total Fiscal Year 2007	<u>2,317,215</u>
FISCAL YEAR 2006:	
Federal Grants—Categorical	49,148
State Grants—Categorical	99,606
Total Fiscal Year 2006	<u>148,754</u>
FISCAL YEAR 2005:	
Federal Grants—Categorical	651,854
Total Fiscal Year 2005	<u>651,854</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, 2015	<u><u>\$6,325,432,908</u></u>

Revenues vs. Budget by Category

	Budget		Actual Revenue	Better (Worse) Than Modified Budget
	Adopted	Modified		
TAXES:				
Real Estate Taxes (Net of Refunds)	\$20,980,932,000	\$21,470,931,000	\$21,517,932,115	\$ 47,001,115
Sales and Use Taxes:				
General Sales	6,666,000,000	6,774,900,000	6,755,971,058	(18,928,942)
Cigarette	53,000,000	53,033,000	49,897,384	(3,135,616)
Commercial Motor Vehicle	50,000,000	53,650,000	60,756,538	7,106,538
Mortgage	874,000,000	1,143,000,000	1,154,626,971	11,626,971
Auto Use	29,000,000	29,000,000	29,679,690	679,690
Total Sales and Use Taxes	<u>7,672,000,000</u>	<u>8,053,583,000</u>	<u>8,050,931,641</u>	<u>(2,651,359)</u>
Income Taxes (Net of Refunds):				
Personal Income	9,851,000,000	11,185,750,000	11,294,668,667	108,918,667
Other Income Taxes (Net of Refunds):				
General Corporation	2,858,000,000	3,564,471,760	3,335,916,960	(228,554,800)
Financial Corporation	1,168,000,000	1,386,000,000	1,658,179,166	272,179,166
Unincorporated Business Income	1,933,000,000	2,086,700,000	2,064,595,528	(22,104,472)
Personal Income (Non-Resident City Employees)	121,000,000	134,000,000	145,435,820	11,435,820
Utility	415,000,000	399,003,000	397,914,059	(1,088,941)
Total Other Income Taxes	<u>6,495,000,000</u>	<u>7,570,174,760</u>	<u>7,602,041,533</u>	<u>31,866,773</u>
Other Taxes:				
Payment in Lieu of Taxes	256,000,000	285,200,000	304,584,515	19,384,515
Hotel Room Occupancy	535,000,000	568,200,000	559,845,959	(8,354,041)
Commercial Rent	715,000,000	779,000,000	787,035,441	8,035,441
Horse Race Admissions	20,000	35,000	38,108	3,108
Conveyance of Real Property	1,352,000,000	1,779,299,000	1,772,193,490	(7,105,510)
Beer and Liquor Excise	24,000,000	24,000,000	24,584,502	584,502
Taxi Medallion Transfer	8,000,000	4,000,000	3,401,444	(598,556)
Surcharge on Liquor Licenses	5,000,000	5,250,000	6,176,311	926,311
Refunds of Other Taxes	(29,000,000)	(32,000,000)	(33,653,712)	(1,653,712)
Off-Track Betting Surtax	1,250,000	1,250,000	1,027,650	(222,350)
Total Other Taxes	<u>2,867,270,000</u>	<u>3,414,234,000</u>	<u>3,425,233,708</u>	<u>10,999,708</u>
Penalties and Interest on Delinquent Taxes				
Penalties and Interest on Real Estate Taxes . .	45,000,000	55,000,000	56,594,431	1,594,431
Tax Audit Revenue	709,400,000	—	—	—
Refunds on Penalties and Interest on				
Other Taxes	(3,000,000)	(3,000,000)	(6,061,275)	(3,061,275)
Total Penalties and Interest on Delinquent Taxes	<u>751,400,000</u>	<u>52,000,000</u>	<u>50,533,156</u>	<u>(1,466,844)</u>
Total Other Taxes and Penalties and Interest on Delinquent Taxes	<u>3,618,670,000</u>	<u>3,466,234,000</u>	<u>3,475,766,864</u>	<u>9,532,864</u>
Total Taxes	<u>48,617,602,000</u>	<u>51,746,672,760</u>	<u>51,941,340,820</u>	<u>194,668,060</u>

(Continued)

Revenues vs. Budget by Category

	Budget		Actual Revenue	Better (Worse) Than Modified Budget
	Adopted	Modified		
FEDERAL GRANTS—CATEGORICAL:				
General Government	\$ 357,792,287	\$ 759,199,913	\$ 697,635,672	\$ (61,564,241)
Public Safety and Judicial	134,043,318	374,565,643	374,406,415	(159,228)
Education	1,735,620,630	1,711,128,103	1,676,898,264	(34,229,839)
Social Services	3,311,983,167	3,516,293,839	3,140,540,239	(375,753,600)
Environmental Protection	123,290	34,693,293	6,502,308	(28,190,985)
Transportation Services	73,679,904	131,229,790	86,335,744	(44,894,046)
Parks, Recreation and Cultural Activities	—	2,055,672	1,342,088	(713,584)
Housing	350,831,287	494,680,049	478,272,578	(16,407,471)
Health	295,332,310	332,778,805	320,211,069	(12,567,736)
City University	—	21,875	1,892,055	1,870,180
Total Federal Grants—Categorical	<u>6,259,406,193</u>	<u>7,356,646,982</u>	<u>6,784,036,432</u>	<u>(572,610,550)</u>
STATE GRANTS—CATEGORICAL:				
General Government	680,420,755	678,497,363	671,196,355	(7,301,008)
Public Safety and Judicial	60,644,590	84,031,933	84,678,957	647,024
Education	9,253,461,431	9,191,671,451	9,131,457,718	(60,213,733)
Social Services	1,513,603,275	1,612,370,247	1,450,044,373	(162,325,874)
Environmental Protection	25,000	895,885	876,654	(19,231)
Transportation Services	164,989,789	183,098,536	165,084,230	(18,014,306)
Parks, Recreation and Cultural Activities	—	2,418,307	2,250,029	(168,278)
Housing	1,075,000	1,116,708	683,208	(433,500)
Health	467,697,104	500,393,327	363,987,275	(136,406,052)
City University	259,746,190	261,746,190	226,761,088	(34,985,102)
Total State Grants—Categorical	<u>12,401,663,134</u>	<u>12,516,239,947</u>	<u>12,097,019,887</u>	<u>(419,220,060)</u>
NON-GOVERNMENTAL GRANTS:				
General Government	468,187,518	497,780,192	270,341,835	(227,438,357)
Public Safety and Judicial	199,731,159	204,938,644	190,414,866	(14,523,778)
Education	120,586,061	158,948,910	151,461,011	(7,487,899)
Social Services	—	3,000,250	3,000,000	(250)
Environmental Protection	750,000	19,111,889	17,714,445	(1,397,444)
Transportation Services	1,876,619	2,393,119	2,026,409	(366,710)
Parks, Recreation and Cultural Activities	1,345,720	15,299,129	14,838,637	(460,492)
Housing	1,665,607	12,197,266	6,812,186	(5,385,080)
Health	1,270,258	2,175,600	1,143,662	(1,031,938)
City University	13,702,270	10,143,482	8,905,563	(1,237,919)
Total Non-Governmental Grants—Categorical	<u>809,115,212</u>	<u>925,988,481</u>	<u>666,658,614</u>	<u>(259,329,867)</u>
Provision for Disallowances of Federal, State and Other Aid:	<u>(15,000,000)</u>	<u>(15,000,000)</u>	<u>(109,972,498)</u>	<u>(94,972,498)</u>
Total Federal, State, and Other Categorical Aid (Net)	<u>19,455,184,539</u>	<u>20,783,875,410</u>	<u>19,437,742,435</u>	<u>(1,346,132,975)</u>
UNRESTRICTED FEDERAL AND STATE AID:				
Intergovernmental Aid	—	—	408,643	408,643
Total Unrestricted Federal and State Aid	<u>—</u>	<u>—</u>	<u>408,643</u>	<u>408,643</u>

(Continued)

Revenues vs. Budget by Category

	Budget		Actual Revenue	Better (Worse) Than Modified Budget
	Adopted	Modified		
CHARGES FOR SERVICES:				
General Government Charges	\$ 920,249,207	\$ 970,198,255	\$ 973,755,689	\$ 3,557,434
Water and Sewer	1,559,171,000	1,537,338,000	1,439,414,736	(97,923,264)
Housing	—	—	48,131,442	48,131,442
Rental Income	272,399,000	270,099,000	283,835,408	13,736,408
Total Charges for Services	<u>2,751,819,207</u>	<u>2,777,635,255</u>	<u>2,745,137,275</u>	<u>(32,497,980)</u>
INVESTMENT INCOME	<u>9,570,000</u>	<u>20,642,000</u>	<u>29,888,667</u>	<u>9,246,667</u>
OTHER REVENUES:				
LICENSES, PERMITS, PRIVILEGES AND FRANCHISES:				
Licenses	80,540,494	78,274,494	81,457,616	3,183,122
Permits	176,392,000	259,182,000	277,378,443	18,196,443
Privileges and Franchises	326,239,000	340,926,000	344,171,875	3,245,875
Total Licenses, Permits, Privileges, and Franchises	<u>583,171,494</u>	<u>678,382,494</u>	<u>703,007,934</u>	<u>24,625,440</u>
FINES AND FORFEITURES:				
Fines	785,750,000	950,282,000	957,006,132	6,724,132
Forfeitures	3,112,000	2,332,000	2,278,767	(53,233)
Total Fines and Forfeitures	<u>788,862,000</u>	<u>952,614,000</u>	<u>959,284,899</u>	<u>6,670,899</u>
MISCELLANEOUS	<u>1,965,906,808</u>	<u>2,006,376,008</u>	<u>1,665,639,991</u>	<u>(340,736,017)</u>
Total Other Revenues	<u>3,337,940,302</u>	<u>3,637,372,502</u>	<u>3,327,932,824</u>	<u>(309,439,678)</u>
Total Revenues	<u>74,172,116,048</u>	<u>78,966,197,927</u>	<u>77,482,450,664</u>	<u>(1,483,747,263)</u>
OTHER FINANCING SOURCES:				
Pollution Remediation—Bond Sales	—	315,274,203	241,126,140	(74,148,063)
Transfer from General Debt Service Fund ..	81,698,935	81,785,839	81,785,839	—
Transfer from Nonmajor Debt Service Fund ..	240,372,103	229,947,410	229,949,409	1,999
Total Other Financing Sources	<u>322,071,038</u>	<u>627,007,452</u>	<u>552,861,388</u>	<u>(74,146,064)</u>
Total Revenues vs. Budget by Category ..	<u>\$74,494,187,086</u>	<u>\$79,593,205,379</u>	<u>\$78,035,312,052</u>	<u>\$(1,557,893,327)</u>

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
002 MAYORALTY				
00001 Real Estate Taxes—Fiscal 2015— 1st Quarter	\$ 8,859,027,186	\$ 8,942,025,000	\$ 8,920,774,352	\$ 8,401,443,357
00002 Real Estate Taxes—Fiscal 2015— 2nd Quarter	1,705,286,814	1,681,289,000	1,696,793,951	1,600,958,957
00003 Real Estate Taxes—Fiscal 2015— 3rd Quarter	8,784,260,000	8,934,260,000	8,838,291,204	8,240,171,929
00004 Real Estate Taxes—Fiscal 2015— 4th Quarter	1,603,558,000	1,663,558,000	1,650,296,998	1,612,974,919
00005 Real Estate Taxes—Fiscal 2014	—	—	206,296,994	180,998,502
00006 Real Estate Taxes—Fiscal 2013	—	—	39,391,875	45,602,572
00007 Real Estate Taxes—Fiscal 2012	—	—	24,039,261	26,422,706
00008 Real Estate Taxes—Fiscal 2011	—	—	11,373,960	14,650,000
00009 Real Estate Taxes—Fiscal 2010	—	—	6,223,449	5,720,875
00010 Real Estate Taxes—Fiscal 2009 and Prior	—	—	6,407,645	13,099,010
00021 Real Estate Tax Refunds	(491,200,000)	(291,200,000)	(204,543,093)	(291,021,190)
00023 Co-op/Condo Abatement— Adjustment	—	—	1,027,002	53,524,929
00024 Real Estate Tax Refunds— Recoupment	—	—	18,767	86,143
00026 State Aid School Tax Relief	202,000,000	200,999,000	200,999,374	224,640,513
00030 Real Estate Tax—Sandy Rebate	—	—	—	(2,500,000)
00033 Interest on Tax Receivable	30,000,000	36,000,000	37,056,561	44,621,592
00034 Real Property Tax Liens Sales	58,000,000	80,000,000	92,989,858	84,038,402
00036 Defective Lien Refunds	—	—	3,021,382	(2,820,114)
00048 Prior Year Real Estate Tax Accrual	—	—	(68,046,325)	(74,015,512)
00049 Accrued Real Estate Tax Revenue	260,000,000	260,000,000	92,857,650	68,046,325
00050 General Sales Tax	6,666,000,000	6,774,900,000	6,742,388,405	6,493,589,028
00070 Cigarette Tax	53,000,000	53,033,000	49,718,133	53,970,694
00073 Commercial Motor Vehicle Tax	50,000,000	53,650,000	60,280,538	49,603,740
00077 Mortgage Tax	874,000,000	1,143,000,000	1,154,626,971	960,851,926
00079 Auto Use Tax	29,000,000	29,000,000	29,679,689	28,898,412
00088 School Tax Relief—PIT	660,000,000	659,000,000	634,500,000	613,000,000
00090 Personal Income Tax (Net of Refunds)	9,191,000,000	10,526,750,000	10,629,357,769	9,538,656,994
00093 General Corporation Tax (Net of Refunds)	2,858,000,000	3,564,471,760	2,873,390,127	2,766,492,118
00095 Financial Corporation Tax (Net of Refunds)	1,168,000,000	1,386,000,000	1,213,556,845	1,227,154,399
00099 Unincorporated Business Income Tax (Net of Refunds)	1,933,000,000	2,086,700,000	1,962,200,686	1,882,332,310
00102 Personal Income Tax (Nonresident City Employees)	121,000,000	134,000,000	145,435,820	130,688,014
00103 Utility Tax	415,000,000	399,003,000	384,004,441	405,267,833
00110 Payment in Lieu of Taxes	256,000,000	285,200,000	302,172,015	267,793,894
00112 Hotel Room Occupancy Tax	535,000,000	568,200,000	556,302,655	535,868,932
00113 Commercial Rent Tax	715,000,000	779,000,000	734,821,939	710,402,302
00114 Refunds of All Other Taxes	(29,000,000)	(32,000,000)	(33,653,712)	(28,608,278)
00115 Horse Race Admissions Tax	20,000	35,000	38,108	19,725

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
002 MAYORALTY (cont.)				
00121 Off-Track Betting Surtax	\$ 1,250,000	\$ 1,250,000	\$ 1,027,650	\$ 1,241,483
00122 Conveyance of Real Property Tax . . .	1,352,000,000	1,779,299,000	1,765,212,517	1,527,311,596
00124 Beer and Liquor Excise Tax	24,000,000	24,000,000	24,584,502	22,603,618
00125 Taxi Medallion Transfer Tax	8,000,000	4,000,000	3,401,445	5,735,213
00126 Surcharge on Liquor Licenses	5,000,000	5,250,000	5,911,311	5,963,278
00130 Penalties and Interest on Real Estate Taxes	15,000,000	19,000,000	19,537,870	19,609,718
00134 Refunds—Penalty and Interest on Other Taxes	(3,000,000)	(3,000,000)	(6,061,275)	(3,341,700)
00135 Tax Audit Revenue	709,400,000	—	—	—
00200 Licenses—General	8,898,000	8,898,000	8,424,731	10,499,818
00250 Permits—General	130,000	130,000	170,076	180,399
00470 Other Services and Fees	400,000	400,000	153,800	222,950
00476 Administrative Services to the Public. .	5,000,000	5,000,000	5,440,290	5,136,222
00521 Reimbursement from Water Board . .	1,328,171,000	1,332,707,000	1,233,835,537	1,276,549,548
00522 Payment from Water Board	231,000,000	204,631,000	205,579,199	214,000,368
00600 Fines—General	7,135,000	8,500,000	8,926,194	8,402,224
00752 Airport Rentals—Port Authority of New York and New Jersey	128,500,000	128,500,000	128,461,002	128,464,311
00846 Awards from Litigation	123,824,000	113,360,000	113,362,000	132,465,000
00859 Sundries	1,184,500,000	1,736,152,000	1,290,176,259	375,147,318
00923 Emergency Shelter	—	62,500	62,500	62,500
00931 Community Development City— Wide Grants	219,451,268	224,873,193	154,896,025	161,861,781
00937 CDBG—Disaster Recovery	25,522,920	362,060,287	338,713,633	145,518,992
02100 Emergency Demolition Program	—	—	3,292,380	1,355,019
02101 Sweat Equity	—	—	31,728	51,517
02105 Management of City Buildings— 7A Administrator	—	—	509,473	2,921,273
02107 Emergency Repairs	—	—	17,662,397	16,705,229
02108 Participation Loans	—	—	74,396	74,934
02112 Vacant Lot Clean-Up	—	—	957,759	1,134,523
02114 Tenant Interim Lease	—	—	1,603,075	1,097,004
02119 Housing Court Fines	—	—	5,147,268	4,193,123
02128 Computer Information Technology . .	—	—	24,388	31,646
02130 Single Room Occupancy Rehab Loan	—	—	136,125	113,276
02132 Neighborhood Commercial Revitalization	—	—	13,747	—
02138 Federal Urban Renewal Leases and Rents	—	—	1,568,925	1,539,260
02146 Program Income Audit Adjustment . .	—	—	1,606,071	3,250
02147 EDC Community Development Revenue	—	—	14,322	14,322
02165 Alternative Enforcement—Repairs . .	—	—	5,064,573	3,581,992
02166 Alternative Enforcement—Fees	—	—	900,416	1,064,923
02167 Emergency Repairs Program II	—	—	1,454,514	1,828,423
02168 Emergency Demolition Program II . .	—	—	178,352	308,746
02169 CD Multiple Dwelling & Copy Fees . .	—	—	1,433,673	1,851,754

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
002 MAYORALTY (cont.)				
02170 CD Dismissal Request	\$ —	\$ —	\$ 1,800,269	\$ 1,640,560
02171 Heat & Hot Water Violations	—	—	76,179	84,200
02172 Civil Penalties	—	—	191,638	157,264
02173 Heat and Hot Water Fees	—	—	145,326	127,439
02174 CityStore Sales	—	—	150	4,070
03258 Ebola Preparedness and Response . .	—	6,957,878	7,195,212	—
03301 FEMA Sandy B Emergency Protective Measures	—	—	—	7,843
03304 FEMA Sandy E Buildings and Equipment	—	5,166	—	—
04227 Drug Treatment Court	—	200,000	200,000	—
04230 Arrest Policies and Enforcement Protection	—	52,446	40,701	235,171
04237 Juvenile Accountability Incentive . . .	—	200,244	184,146	373,373
04244 Urban Areas Security Initiative	—	159,028	122,948	—
04249 Domestic Preparedness Equipment Support	52,300	—	—	59,315
04261 Justice Assistance Grant Funds	—	1,440,036	1,435,406	1,493,394
04267 Prisoners Reentry Initiative	—	847,325	847,325	598,415
04269 Criminal, Juvenile Justice and Mental Health	—	361,220	361,219	—
04271 Recovery Act Justice Assistance Local	—	—	—	27,277
04287 Public Safety Officers’ Benefits Program	—	125,563	125,561	—
19927 Alternatives to Incarceration	—	2,073,310	1,959,744	1,770,420
29978 State Aid Pension Reimbursement . .	1,160,707	1,160,707	631,707	691,446
30553 Indigent Legal Services Fund	—	103,162	63,899	72,101
30800 New York City Veterans Service Agency	311,780	319,937	353,986	351,745
30906 Local Government Records Management	—	9,261	9,261	—
31907 Management Welfare Fund	691,542	709,714	425,553	1,094,166
31910 Municipal Labor Relations Deferred Compensation Fund	1,452,470	1,503,030	528,301	956,086
31920 Municipal Labor Relations Flexible Spending Plan	197,348	200,070	—	—
31924 Water Authority Grant	679,910	752,047	418,895	555,704
31934 Transitional Finance Authority	1,241,977	1,250,116	1,605,483	1,421,235
41900 Private Grants	—	177,597	171,733	180,000
43900 Private Grants	702,836	1,077,632	370,660	332,439
44021 Primary Care Development Debt Service	3,610,000	3,487,038	3,487,038	676,351
44061 Non-Governmental Grants	—	219,913	—	314,033
44999 NYC Build It Back Home Repair Program	—	—	5,104	—
55025 Federal Cash Adjustments	—	—	377,333	1,073,591
55026 State Cash Adjustments	—	—	19,405	—
55027 Other Cat Cash Adjustments	—	—	11,905	—

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
002 MAYORALTY (cont.)				
57000 Reimbursement—Overhead Costs . .	\$ 7,273,009	\$ 7,341,917	\$ 11,817,292	\$ 12,622,875
60000 Provision for Disallowances of Federal, State and Other Aid	(15,000,000)	(15,000,000)	(109,972,498)	(18,555,893)
Total Mayoralty	51,882,508,067	55,887,681,097	54,262,591,023	49,966,495,429
Net Change in Estimate of Prior Receivables	—	—	2,249,775	(169,742,205)
Net Total Mayoralty	51,882,508,067	55,887,681,097	54,264,840,798	49,796,753,224
003 BOARD OF ELECTIONS				
00476 Administrative Services to the Public	55,000	55,000	20,803	40,115
00822 Minor Sales	60,000	60,000	19,919	33,402
00859 Sundries	1,000	1,000	—	360
15614 Help America Vote Act	234,737	144,328	144,190	402,604
30907 Election Funding	1,987,764	96,223	103,360	236,985
Total Board of Elections	2,338,501	356,551	288,272	713,466
Net Change in Estimate of Prior Receivables	—	—	—	(541,399)
Net Total Board of Elections	2,338,501	356,551	288,272	172,067
004 CAMPAIGN FINANCE BOARD				
00470 Other Services and Fees	2,000	2,000	1,774	598
00600 Fines—General	—	—	96,759	142,779
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	98,533	198,007
010 BOROUGH PRESIDENT—MANHATTAN				
00822 Minor Sales	122,000	122,000	232,950	192,660
Total Borough President—Manhattan. .	122,000	122,000	232,950	192,660
011 BOROUGH PRESIDENT—BRONX				
00822 Minor Sales	55,000	55,000	41,283	42,275
04230 Arrest Policies and Enforcement Protection	—	162,630	162,628	153,138
29869 State Local Initiative	—	102,308	100,401	100,000
Total Borough President—Bronx . . .	55,000	319,938	304,312	295,413
012 BOROUGH PRESIDENT—BROOKLYN				
00859 Sundries	143,500	143,500	254,919	219,454
04230 Arrest Policies and Enforcement Protection	—	257,982	197,228	454,311
04240 Training Grants to Stop Elder Abuse . .	—	41,360	41,359	37,421
04257 Grants to Encourage Arrest Policies . .	—	135,519	61,137	48,529
23911 Environmental Conservation	—	359,500	359,500	173,000

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
012 BOROUGH PRESIDENT—BROOKLYN (cont.)				
30906 Local Government Records				
Management	\$ —	\$ 75,000	\$ 75,000	\$ —
Total Borough President—Brooklyn . .	143,500	1,012,861	989,143	932,715
Net Change in Estimate of Prior Receivables	—	—	—	(23,450)
Net Total Borough President— Brooklyn	143,500	1,012,861	989,143	909,265
013 BOROUGH PRESIDENT—QUEENS				
00822 Minor Sales	345,000	345,000	220,060	225,730
04175 Violence Against Women				
Formula Grants	—	343,029	343,028	409,001
30552 NYS Department of State	—	34,250	45,951	—
Total Borough President—Queens . .	345,000	722,279	609,039	634,731
014 BOROUGH PRESIDENT—STATEN ISLAND				
00822 Minor Sales	50,000	50,000	65,600	67,900
Total Borough President— Staten Island	50,000	50,000	65,600	67,900
015 OFFICE OF THE COMPTROLLER				
00470 Other Services and Fees	145,000	145,000	211,535	340,467
00846 Awards from Litigation	1,750,000	1,250,000	1,200,938	1,606,634
00859 Sundries	3,439,000	3,439,000	3,258,359	8,805,649
43900 Private Grants	6,789,359	6,975,386	6,324,542	6,826,342
56001 Interest Income—Other	7,670,000	20,000,000	29,231,027	15,151,670
56003 Interest Income—Debt Service Fund	1,220,000	160,000	157,589	275,087
Total Office of the Comptroller	21,013,359	31,969,386	40,383,990	33,005,849
Net Change in Estimate of Prior Receivables	—	—	(12,062)	(410)
Net Total Office of the Comptroller . .	21,013,359	31,969,386	40,371,928	33,005,439
017 DEPARTMENT OF EMERGENCY MANAGEMENT				
03255 Urban Search, Rescue and Response System	—	1,494,674	1,497,618	1,527,368
03266 Emergency Management				
Performance Grants	1,651,376	2,378,052	—	1,729,178
03267 Citizen Corps	—	—	—	14,866
03269 Pre-Disaster Mitigation	—	440,818	266,186	288,091
03282 Metropolitan Medical				
Response System	—	67,807	—	685,435
03283 Regional Catastrophic Preparedness . .	—	4,523,509	830,273	5,457,858
03284 Interoperable Communication				
Equipment	—	—	—	149,937
03287 Cooperating Technical Partners	—	434,609	279,608	—
03301 FEMA Sandy B Emergency				
Protective Measures	—	—	—	1,793,037
03951 Emergency Management				
Performance Grants	—	2,344,096	955,924	2,290,321
04244 Urban Areas Security Initiative	391,000	19,861,395	12,683,193	21,661,929

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
017 DEPARTMENT OF EMERGENCY MANAGEMENT (cont.)				
30001 State Disaster Relief	\$ —	\$ 331,358	\$ —	\$ —
43900 Private Grants	—	69,294	—	300,601
45001 Pollution Remediation—Bond Sales . .	—	1,754	1,754	—
Total Department of Emergency Management	2,042,376	31,947,366	16,514,556	35,898,621
Net Change in Estimate of Prior Receivables	—	—	(229,421)	627,631
Net Total Department of Emergency Management	2,042,376	31,947,366	16,285,135	36,526,252
021 OFFICE OF ADMINISTRATIVE TAX APPEALS				
00470 Other Services and Fees	1,475,000	1,475,000	1,483,161	1,558,596
Total Office of Administrative Tax Appeals	1,475,000	1,475,000	1,483,161	1,558,596
025 LAW DEPARTMENT				
00600 Fines—General	1,375,000	1,000,000	882,106	1,088,415
00820 Sales of City Real Property	275,000	765,000	762,092	1,322,698
00846 Awards from Litigation	10,207,000	12,850,000	13,505,738	10,217,348
00859 Sundries	8,604,000	9,779,000	11,683,254	10,838,444
04216 Post Detention Responsibility	—	40,931	40,931	53,365
43900 Private Grants	417,024	550,748	550,747	698,077
Total Law Department	20,878,024	24,985,679	27,424,868	24,218,347
Net Change in Estimate of Prior Receivables	—	—	—	(15,155)
Net Total Law Department	20,878,024	24,985,679	27,424,868	24,203,192
030 DEPARTMENT OF CITY PLANNING				
00470 Other Services and Fees	12,000	12,000	55,370	13,640
00476 Administrative Services to the Public . .	1,031,000	1,031,000	519,192	1,993,834
00822 Minor Sales	932,000	932,000	977,915	1,491,325
00859 Sundries	100,000	100,000	45,426	60,767
16053 Urban Mass Transportation Administration Transit Studies	1,936,321	4,172,250	1,988,755	1,974,894
23911 Environmental Conservation	—	23,150	—	—
30264 NYS Local Waterfront Revitalization . .	—	291,819	204,152	49,364
43900 Private Grants	—	74,957	92,500	69,375
50005 Sustainable Communities Regional Planning Grant Program	—	—	—	283,166
Total Department of City Planning . .	4,011,321	6,637,176	3,883,310	5,936,365
Net Change in Estimate of Prior Receivables	—	—	(109,949)	(46,263)
Net Total Department of City Planning	4,011,321	6,637,176	3,773,361	5,890,102
032 DEPARTMENT OF INVESTIGATION				
00470 Other Services and Fees	3,193,040	2,697,740	2,838,195	2,597,247
00600 Fines—General	10,000	10,000	—	—
00859 Sundries	576,500	576,500	530,565	486,660
03204 Asset Forfeitures	33,366	894,247	894,247	2,193,436

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
032 DEPARTMENT OF INVESTIGATION (cont.)				
03304 FEMA Sandy E Buildings and Equipment	\$ —	\$ —	\$ —	\$ 22,791
04283 Equitable Sharing Program	706,325	3,825,759	3,822,227	2,804,438
30906 Local Government Records Management	—	—	—	74,840
43900 Private Grants	604,496	428,963	428,962	432,234
43999 NYC Housing Authority Supervisor . .	—	2,568,743	2,568,743	772,503
Total Department of Investigation . . .	5,123,727	11,001,952	11,082,939	9,384,149
Net Change in Estimate of Prior Receivables	—	—	—	(39,660)
Net Total Department of Investigation	5,123,727	11,001,952	11,082,939	9,344,489
037 NEW YORK PUBLIC LIBRARY				
45001 Pollution Remediation—Bond Sales . .	—	134,471	134,471	110,871
Total New York Public Library	—	134,471	134,471	110,871
Net Change in Estimate of Prior Receivables	—	—	(156,000)	—
Net Total New York Public Library . .	—	134,471	(21,529)	110,871
038 BROOKLYN PUBLIC LIBRARY				
03300 FEMA Sandy A Debris Removal . . .	—	—	50,893	—
45001 Pollution Remediation—Bond Sales . .	—	61,424	61,424	202,621
Total Brooklyn Public Library	—	61,424	112,317	202,621
039 QUEENS BOROUGH PUBLIC LIBRARY				
45001 Pollution Remediation—Bond Sales . .	—	55,574	55,574	51,254
Total Queens Borough Public Library	—	55,574	55,574	51,254
040 DEPARTMENT OF EDUCATION				
00460 Education Services and Fees	12,750,000	14,750,000	14,503,336	15,686,687
00760 Rentals—Other	28,000,000	33,500,000	36,985,969	35,980,224
00859 Sundries	15,173,968	20,250,968	26,087,534	37,144,036
03300 FEMA Sandy A Debris Removal . . .	—	30,592	30,592	—
03301 FEMA Sandy B Emergency Protective Measures	—	—	—	6,949,320
03304 FEMA Sandy E Buildings and Equipment	—	8,515,141	8,515,141	—
11919 Medical Assistance Program	67,000,000	27,450,004	27,450,000	15,000,000
13022 Substance Abuse Prevention and Treatment	16,691,458	15,725,401	15,725,401	15,549,568
13901 School Lunch	21,038,101	33,643,105	33,643,105	30,720,818
13902 Free and Reduced Price Lunch	300,476,353	299,517,933	299,517,933	287,052,763
13905 Vocational Education	14,294,282	13,214,665	13,214,665	13,800,689
13907 School Breakfast Program	61,962,643	67,542,295	67,542,295	63,182,981
13912 ECIA Title I	730,847,053	665,238,698	665,238,698	688,735,816
13914 Special Grant Miscellaneous	15,000,000	7,500,001	7,500,000	12,750,000
13915 Individual Disability Education Act . .	269,781,558	269,781,558	269,781,558	234,792,480
13916 Impact Aid	5,250,000	5,250,000	5,250,000	5,000,000

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
040 DEPARTMENT OF EDUCATION (cont.)				
13919 Summer Food Service Program for Children	\$ 18,108,427	\$ 25,807,400	\$ 25,807,400	\$ 23,732,111
13926 ESEA Title II—Improving Teacher Quality	108,000,000	106,000,000	106,000,000	107,014,087
13927 Magnet School Money	10,200,000	8,200,000	8,200,000	9,785,759
13928 Safe Drug Free Schools and Communities	—	364,092	364,092	673,302
13936 Education for Homeless Children and Youth	1,550,000	1,499,410	1,499,410	1,500,000
13939 Community Learning Centers	21,011,386	20,085,190	20,085,190	20,085,190
13941 Title III—Limited English Proficiency	34,150,327	34,150,327	34,150,327	33,261,095
13942 Mathematics and Science Partnership	—	2,200,000	2,200,000	—
13945 Title I—Local Educational Grants . .	30,000,000	52,428,830	52,428,830	35,787,134
14711 State Fiscal Stabilization Fund (I3) (ARRA)	1,195,755	1,641,078	1,641,078	1,841,277
14712 School Improvement Grants (ARRA)..	—	1,311,296	1,311,296	13,765,698
14714 ARRA—Race to the Top Incentive . .	9,063,287	25,869,611	25,869,611	81,247,117
14715 Investing in Innovation (I3) Fund . . .	—	362,735	362,735	1,120,339
14716 Teacher Incentive Fund	—	17,798,741	17,798,741	5,671,406
27900 School Lunch—State	7,612,460	9,282,952	9,282,952	11,054,885
27902 Universal Pre-Kindergarten	304,998,708	304,471,083	304,471,083	4,998,708
27903 Bilingual Education	—	—	—	41,716
27904 Welfare Education	—	400,000	400,000	400,000
27906 Miscellaneous Special Grants	17,500,000	15,000,000	15,000,000	15,500,001
27907 Textbooks	74,500,443	74,572,524	74,572,524	74,065,341
27910 P.S.Aid/Special Reading	—	387,921	387,921	316,137
27914 Charter Schools	20,747,250	20,747,250	20,747,250	—
27920 Building Aid	8,844,209	8,844,209	8,844,208	8,844,209
27921 Transportation Aid	513,912,100	522,429,965	522,429,962	502,580,163
27923 Private Excess Cost Aid	185,406,780	153,855,693	153,855,693	168,541,411
27924 Occupational Education Aid	82,275,670	96,595,807	96,595,807	83,124,814
29253 Data Processing Program	31,067,318	31,039,392	31,039,392	30,865,092
29255 Family Court Pre-Kindergarten	539,274,438	479,172,148	479,172,148	467,241,424
29260 Employment Preparation Education . .	30,285,596	30,678,920	30,678,920	30,285,596
29261 Computer Software Aid	19,349,695	19,269,913	19,269,913	19,143,901
29262 Computer Hardware Aid	14,734,075	14,786,893	14,786,893	14,906,684
29275 Library Materials	8,073,137	8,039,850	8,039,850	7,987,275
29290 High Cost Excess Cost Aid	241,305,509	271,109,101	271,109,101	244,935,315
29292 Chapter 721 Handicapped Reimbursement	10,000,000	4,642,576	4,642,576	10,000,000
29295 Handicapped Pupils Summer School . .	135,009,017	124,269,849	124,269,849	135,009,017
29356 Teacher Center Program	7,028,996	7,027,090	7,027,090	7,028,996
29358 Foundation Aid	6,209,803,481	6,202,069,175	6,202,069,174	5,862,085,377
29359 Education Aid Grants	1,200,000	1,200,000	1,200,000	1,200,000
29603 State Breakfast Reimbursement	3,462,309	3,918,543	3,918,543	4,735,363
29605 SCA Based Building Aid	435,476,767	435,476,767	435,476,768	435,476,767
29606 Building Aid—Leases	33,804,481	33,804,481	33,804,481	33,804,481

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
040 DEPARTMENT OF EDUCATION (cont.)				
29614 Universal Pre-Kindergarten	\$ 224,946,630	\$ 224,946,630	\$ 224,946,630	\$ 219,617,146
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	14,400,000
29624 Deaf and Blind Reimbursement	50,000,000	47,185,815	47,185,815	45,680,818
29627 Academic Improvement	23,207,561	27,222,454	27,222,454	23,412,415
30400 Stop Driving While Intoxicated	334,801	524,450	524,450	457,100
41900 Private Grants	50,000,000	61,407,277	61,407,277	67,902,615
41905 School Construction Authority	44,489,930	65,788,700	65,788,700	44,489,930
41911 Nonresident Pupil Tuition	1,000,000	47,624	47,624	59,899
41913 Universal Service Funds	—	23,024	23,024	7,460,867
41917 Department of Education				
Retirement System	5,096,131	8,294,682	8,294,682	6,999,840
44061 Non-Governmental Grants	20,000,000	23,387,603	23,387,604	27,280,036
45001 Pollution Remediation—Bond Sales	—	130,003,922	130,003,922	145,476,007
Total Department of Education	11,165,592,090	11,260,253,354	11,269,329,217	10,579,539,243
Net Change in Estimate of				
Prior Receivables	—	—	(101,931,462)	(612,262,370)
Net Total Department of Education	11,165,592,090	11,260,253,354	11,167,397,755	9,967,276,873
042 CITY UNIVERSITY OF NEW YORK				
00461 Higher Education Services and				
Fees—Community Colleges	373,110,546	387,436,408	380,739,064	360,733,908
00760 Rentals—Other	2,300,000	2,300,000	2,004,522	2,200,000
00859 Sundries	185,000	185,000	268,222	603,733
03229 Energy Efficiency and				
Renewable Energy	—	21,875	21,875	—
03304 FEMA Sandy E Buildings				
and Equipment	—	—	1,870,180	14,384
27909 State Aid—Community Colleges	206,123,700	208,123,700	208,138,598	202,378,161
27911 Hunter Public School Aid	1,800,000	1,800,000	1,800,000	1,800,000
27912 State Aid—Senior Colleges	35,000,000	35,000,000	—	—
29271 Community College Child Care	3,237,100	3,237,100	3,237,100	3,237,100
29310 School to Career Program	2,000,000	2,000,000	2,000,000	2,000,000
29350 Community College Rents	8,948,000	8,948,000	8,948,000	8,948,000
29355 College Discovery Program	937,390	937,390	937,390	909,890
29627 Academic Improvement	1,700,000	1,700,000	1,700,000	1,730,405
43900 Private Grants	2,500,000	2,500,000	1,910,913	1,715,393
44061 Non-Governmental Grants	11,202,270	7,643,482	6,994,650	6,953,319
45001 Pollution Remediation—Bond Sales	—	510,486	510,486	2,018,559
Total City University of New York	649,044,006	662,343,441	621,081,000	595,242,852
Net Change in Estimate of				
Prior Receivables	—	—	—	(1,955,243)
Net Total City University of				
New York	649,044,006	662,343,441	621,081,000	593,287,609

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
054 CIVILIAN COMPLAINT REVIEW BOARD				
00470 Other Services and Fees	\$ —	\$ —	\$ 929	\$ —
Total Civilian Complaint				
Review Board	—	—	929	—
Net Change in Estimate of				
Prior Receivables	—	—	—	(44,980)
Net Total Civilian Complaint				
Review Board	—	—	929	(44,980)
056 POLICE DEPARTMENT				
00200 Licenses—General	3,000,000	3,000,000	3,565,206	3,274,433
00250 Permits—General	825,000	825,000	933,153	936,092
00325 Privileges—Other	—	—	927	—
00470 Other Services and Fees	28,236,000	29,952,500	29,501,298	32,731,595
00472 Parking Meter Revenues	586,000	586,000	541,471	825,930
00600 Fines—General	—	—	9,247	38,046
00847 E-911 Surcharges	19,000,000	19,000,000	30,076,253	16,558,033
00848 Wireless and Cell Phone Surcharges . .	21,000,000	18,000,000	14,322,028	18,827,359
00849 Wireless / E911 Surcharges—VOIP . .	19,100,000	19,100,000	17,772,924	19,293,580
00859 Sundries	8,536,000	7,284,000	7,202,638	6,814,960
03204 Asset Forfeitures	—	4,308,785	4,308,782	3,001,426
03234 Defense Nuclear Nonproliferation				
Research	—	16,233	16,232	45,472
03270 Law Enforcement Terrorism				
Prevention Program	5,830,283	23,451,100	23,402,347	9,915,975
03275 State Homeland Security	—	852,459	852,459	—
03276 Buffer Zone Protection Plan (BZPP) . .	—	—	—	2,060,152
03279 Securing the Cities	21,940,313	15,574,103	15,666,438	8,541,228
03280 Port Security	5,070,545	8,815,548	8,764,679	20,945,673
03281 Rail and Transit Security	7,089,519	22,287,355	22,289,664	27,312,796
03301 FEMA Sandy B Emergency				
Protective Measures	1,534,274	1,867,640	1,666,520	22,299,530
03304 FEMA Sandy E Buildings and				
Equipment	1,448,000	3,083,685	2,790,868	7,772,456
04017 Federal Assistance for United				
Nations	7,000,000	32,867,091	32,867,091	26,084,947
04019 Cultural, Technical & Educational				
Centers	—	963,752	963,752	1,357,612
04028 Drug Enforcement Overtime	702,500	4,187,000	4,187,000	4,355,436
04244 Urban Areas Security Initiative	45,540,717	95,374,131	96,198,632	101,565,251
04247 Missing Children’s Assistance				
Program	—	440,699	440,696	297,448
04249 Domestic Preparedness Equipment				
Support	8,226,453	9,280,621	9,329,368	23,464,235
04250 Public Safety Partnership &				
Community Policy	—	—	—	6
04256 National Institute of Justice				
Research (NIJR)	61,656	556,155	553,918	768,688
04261 Justice Assistance Grant Funds	1,507,752	1,392,352	1,392,352	1,655,802

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
056 POLICE DEPARTMENT (cont.)				
04278 Economic High-Tech & Cyber				
Crime Prevention	\$ —	\$ 200,001	\$ 200,000	\$ —
04283 Equitable Sharing Program	—	15,380,345	15,380,306	5,638,593
19929 Forfeiture Law Enforcement	—	1,600,163	1,600,156	3,996,085
19934 Soft Body Armor Vests Program	—	566,253	566,253	517,634
19935 Enforcement of Navigation Laws	132,000	200,000	200,000	200,000
19939 Narcotics Control	—	1,160,736	1,160,736	—
19945 State Match Funds	—	657,105	657,105	—
19949 State Felony Program (EDDCP)	4,000	4,000	4,764	3,997
21958 Highway Safety	—	103,909	103,908	103,630
23801 Highway Emergency Local Patrol	—	1,938,662	1,938,660	2,129,940
23947 Emergency Medical Technical				
Training	59,800	118,650	118,650	70,355
29853 Aid to Crime Labs	536,208	700,000	699,998	749,999
29869 State Local Initiative	—	1,950,000	1,950,000	906,199
29873 Motor Vehicle Theft Insurance Fraud	42,010	287,225	287,224	257,784
29970 State Aid	213,000	291,525	291,525	324,139
29978 State Aid Pension Reimbursement	8,189,670	8,189,670	10,691,035	10,552,618
29982 NYS Dormitory Authority Grant	—	201,060	201,059	192,942
30400 Stop Driving While Intoxicated	—	962,769	962,766	813,543
30402 Buckle-Up New York Program	—	369,165	369,150	198,370
30406 Combat Aggressive Driving Program	—	312,605	312,605	294,477
30555 State Emergency Aid	—	520,400	520,398	—
30906 Local Government Records				
Management	—	86,761	73,383	65,767
36000 TEA—Citywide Construction				
Project	—	17,889,648	17,889,649	17,645,868
43900 Private Grants	137,596	4,430,262	4,128,087	6,714,334
43928 Housing Authority Police Grant	—	—	—	17,697,123
44010 Transit Authority Fare Evasion				
Overtime	—	3,957,899	3,957,899	3,920,467
44011 Community Oriented Policing				
Service	—	276,261	276,261	93,808
44038 Ford Warrant Program	—	1,262,852	1,262,849	244,786
44040 Community & Law Enforcement				
Resource Together	—	11,428	11,428	18,572
44049 GMC—Chevrolet Impala	—	1,056,341	1,056,338	643,741
44061 Non-Governmental Grants	—	336	336	—
45001 Pollution Remediation—Bond Sales	—	376,861	376,861	220,869
Total Police Department	215,549,296	388,129,101	396,865,332	434,959,801
Net Change in Estimate of				
Prior Receivables	—	—	1,444,737	(2,562,576)
Net Total Police Department	215,549,296	388,129,101	398,310,069	432,397,225
057 FIRE DEPARTMENT				
00320 Franchises—Other	1,137,000	1,137,000	1,447,874	1,387,878
00470 Other Services and Fees	84,850,714	89,000,000	92,817,665	90,754,128
00859 Sundries	—	—	1,114,757	311,375
03005 Cooperative Forestry Assistance	—	237,109	237,108	155,478

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
057 FIRE DEPARTMENT (cont.)				
03255 Urban Search, Rescue and Response System	\$ —	\$ 221,808	\$ 245,548	\$ 18,513
03268 Assistance to Firefighters Grant	—	—	18,778	—
03275 State Homeland Security	—	—	29,329	6,436
03280 Port Security	—	11,614,296	12,001,164	22,534,032
03301 FEMA Sandy B Emergency Protective Measures	—	—	210,013	1,713,302
03304 FEMA Sandy E Buildings and Equipment	—	1,928,610	—	2,918,339
03305 FEMA Sandy F Utilities	—	—	337,701	244,391
03306 FEMA Sandy G Parks, Recreational Facilities, and Other Items	—	—	74,508	196,367
03307 Fire Service Hazardous Materials Preparedness and Response	—	—	9,331	—
04244 Urban Areas Security Initiative	—	40,291,636	46,756,291	41,997,683
04249 Domestic Preparedness Equipment Support	—	16,435,225	16,531,530	7,671,895
15611 Occupational Safety and Health	17,615,864	17,615,864	15,030,856	14,447,638
15634 Emergency Medical Services for Children	—	145,014	218,349	77,604
15636 HHS Programs for Disaster Relief Appropriations Act— Non Construction	—	21,357	44,989	—
29873 Motor Vehicle Theft Insurance Fraud	—	108,141	109,899	109,965
29978 State Aid Pension Reimbursement	22,674,623	22,674,623	20,702,258	20,780,936
30003 Officer Induction Training School	954,633	989,000	989,000	989,000
30555 State Emergency Aid	—	37,415	37,415	—
30906 Local Government Records Management	—	26,787	26,787	—
30953 Emergency Medical Service Program	583,519	583,519	722,500	785,260
30955 911 Grant	262,482	262,482	262,482	262,482
43900 Private Grants	199,503,563	173,922,503	159,994,464	172,879,852
45001 Pollution Remediation—Bond Sales	—	1,230,758	1,230,758	726,208
Total Fire Department	327,582,398	378,483,147	371,201,354	380,968,762
Net Change in Estimate of Prior Receivables	—	—	11,128,333	(7,556,706)
Net Total Fire Department	327,582,398	378,483,147	382,329,687	373,412,056
068 ADMINISTRATION FOR CHILDREN’S SERVICES				
00859 Sundries	—	—	157,517	—
00887 Day Care and Senior Citizen Centers	3,419,000	3,419,000	3,783,869	3,108,233
03002 Child and Adult Care Food Program	3,900,712	8,941,514	8,235,219	8,443,388
03301 FEMA Sandy B Emergency Protective Measures	—	—	—	190,600
04237 Juvenile Accountability Incentive	—	90,000	189,405	204,231
04279 Second Chance Act Prisoners Reentry	—	281,250	—	—
11914 Fringe Benefits—Federal	10,799,190	5,037,398	5,037,398	8,959,219
11919 Medical Assistance Program	204,669	204,669	213,073	263,270
11954 Promoting Safe and Stable Families	22,071,703	22,071,703	18,803,379	19,551,140

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
068 ADMINISTRATION FOR CHILDREN’S SERVICES (cont.)				
11957 Temporary Assistance for Needy Families (TANF)	\$ —	\$ —	\$ —	\$ 9,177,970
11958 TANF—Emergency Assistance	17,053,540	16,244,238	16,801,579	16,186,047
11959 Foster Care Title IV-E	130,295,069	254,925,275	249,881,547	175,192,099
11960 Title IV-E—Protective Services	14,917,713	83,848	595	14,455,994
11961 Title IV-E—Foster Care Administration	51,556,263	1,626,177	1,517,948	26,959,397
11962 Adoption Assistance	133,679,579	117,009,885	90,812,913	102,480,713
11963 Independent Living	7,591,456	7,591,456	7,470,355	7,591,456
11966 Child Care and Development Block Grant	489,701,978	489,701,978	489,701,978	476,154,409
11968 Temporary Assistance for Needy Families 100% Federal	—	2,323,350	2,311,915	2,673,108
11969 Food Stamps Employment and Training	11,500,000	11,500,000	8,075,199	7,647,375
11979 Emergency Income Maintenance Administration	2,855,817	2,855,817	56,363	2,965,996
11980 Medical Assistance Program	5,062,099	5,067,492	1,765,865	2,297,632
11981 Child Support Administration	62,070	62,096	—	—
11982 Adoption Assistance Administration	2,110,597	2,106,422	1,692,816	1,359,196
11983 Administrative Training	—	—	2,027,285	2,105,191
11984 Foster Care Title IV-E—Preventative Services	22,515,811	366,117	266,213	10,719,764
11991 TANF-EAF Child Welfare	78,393,838	78,393,838	78,393,838	78,393,838
11994 Social Services Block Grant Title XX—Other	23,049,928	23,049,928	23,049,928	23,049,928
11995 Social Services Block Grant Title XX Child Welfare	115,242,308	115,242,308	115,239,237	115,239,236
11998 Family Abuse and Neglect Act	113,618	113,618	—	—
13918 School Lunch—Prisons	688,336	688,336	178,878	213,540
13920 School Breakfast Programs—Prisons	—	—	146,795	181,006
15636 HHS Programs for Disaster Relief Appropriations Act—Non Construction	—	490,781	456,646	610,781
15901 Headstart Grant	129,313,104	131,136,063	130,794,236	155,736,426
19984 Juvenile Offenders Detention	30,467,602	30,467,602	10,534,528	11,470,000
21604 Juvenile Intensive Supervision	—	3,198,313	2,595,157	2,134,860
23900 Medicaid—Health and Medical Care	204,669	204,669	259,321	311,664
25901 Child Care Fraud Prevention	—	—	57,826	—
25902 Home Relief Aid	—	2,137,000	2,137,000	2,298,116
25908 Special Education Services	17,724,050	17,724,050	19,031,916	17,979,944
25913 Fringe Benefits	27,897,225	85,196,889	85,196,889	47,039,132
26001 Safe Harbour for Exploited Children	—	546,629	485,949	683,399
26063 Foster Care Block Grant	228,173,216	228,173,216	228,173,217	228,836,358
26066 Adoption Assistance Administration	112,850,725	98,577,625	90,731,562	103,755,732
26067 Juvenile Delinquent Remands—People in Need of Services	2,301,238	2,301,238	1,119,270	1,507,432
26071 Safety—Net	174,000	174,000	1,566	1,044
26085 Administrative Training	—	—	7,622	36,204

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
068 ADMINISTRATION FOR CHILDREN’S SERVICES (cont.)				
26087 Medical Assistance Program—				
Medicaid	\$ 4,234,440	\$ 4,158,386	\$ 1,785,003	\$ 2,341,051
26088 Child Support Administration	16,222	16,233	—	—
26090 Preventive Services	229,950,727	236,638,662	206,012,662	228,105,024
27930 School Breakfast and Lunch Programs	—	—	11,209	14,006
29869 State Local Initiative	—	33,333	—	—
30850 Non-Secure Detention Services	3,321,518	9,866,723	10,769,926	12,105,481
30851 Secure Detention Services	28,341,879	20,087,196	20,365,961	17,539,691
30860 State Capital Reimbursement	220	220	—	—
30906 Local Government Records Management	—	74,875	74,875	74,375
43900 Private Grants	—	250	—	43,908
Total Administration for Children’s Services	1,961,756,129	2,040,201,666	1,936,413,448	1,948,388,604
Net Change in Estimate of Prior Receivables	—	—	(48,079,355)	(10,173,015)
Net Total Administration for Children’s Services	<u>1,961,756,129</u>	<u>2,040,201,666</u>	<u>1,888,334,093</u>	<u>1,938,215,589</u>
069 DEPARTMENT OF SOCIAL SERVICES				
00470 Other Services and Fees	225,000	225,000	236,918	234,406
00859 Sundries	41,531,040	41,531,040	49,812,424	49,870,008
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	—	510,801	459,348	57,006
03259 FEMA Emergency Food and Shelter . .	—	—	43,728	100,167
03301 FEMA Sandy B Emergency Protective Measures	—	—	1,136,918	2,257,873
03304 FEMA Sandy E Buildings and Equipment	—	—	—	187,800
11903 Home Energy Assistance	23,200,421	43,751,149	43,694,638	39,720,687
11905 Personal Services Reimbursement— Federal	186,407,951	186,097,090	170,051,791	163,622,366
11914 Fringe Benefits—Federal	66,433,190	112,332,970	112,332,970	86,714,651
11919 Medical Assistance Program	57,551,666	35,133,354	10,847,685	21,279,954
11957 Temporary Assistance for Needy Families (TANF)	621,946,085	560,837,335	496,930,882	525,227,057
11958 TANF—Emergency Assistance	54,725,624	94,134,362	94,134,362	72,518,266
11967 Title XX—Social Services Block Grant	39,265,423	47,248,522	46,626,087	39,265,423
11968 Temporary Assistance for Needy Families 100% Federal	—	1,024,895	1,024,895	504,176
11969 Food Stamps Employment and Training	68,670,952	61,369,389	51,771,377	46,609,704
11971 Food Stamps—Federal	18,172,082	17,330,513	17,330,513	18,949,288
11975 Refugee and Entrant Assistance	480,751	480,848	851,667	1,101,031

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
069 DEPARTMENT OF SOCIAL SERVICES (cont.)				
11980 Medical Assistance Program	\$ 184,500,400	\$ 190,066,394	\$ 189,716,449	\$ 203,061,262
11981 Child Support Administration	56,953,401	73,924,115	69,154,007	54,230,739
11983 Administrative Training	1,935,058	1,935,830	2,644,354	2,546,145
11985 TANF—Employment Administration . .	77,016,670	77,016,670	70,723,203	90,790,788
11986 Food Stamps—Federal	86,618,281	130,787,901	122,259,456	118,548,860
11987 Special Projects	1,427,189	1,728,530	—	26,878
11988 Safety Net Federal	33,518,278	24,518,278	24,100,407	24,380,556
23900 Medicaid—Health and Medical Care . .	82,659,199	61,765,914	5,450,202	18,428,258
25913 Fringe Benefits	34,698,048	61,121,449	61,121,450	46,816,871
26002 Homeless Prevention Assistance	—	—	—	142,047
26065 Protective Services	29,166,577	18,937,955	18,937,955	24,928,150
26069 TANF—Public Assistance—State	—	—	260,084	235,985
26070 TANF—Emergency Assistance for Families	—	—	—	33,038
26071 Safety—Net	226,763,512	242,488,419	237,450,986	211,076,639
26072 Work Now	67,503,795	72,955,512	69,470,282	69,471,508
26076 Administration	3,000,000	1,390,410	1,596,465	—
26079 Emergency Assistance for Adults	14,445,863	14,445,863	10,924,958	8,197,600
26081 Welfare to Work	253,943	257,845	—	—
26085 Administrative Training	2,435,819	2,435,819	2,435,758	2,435,819
26087 Medical Assistance Program— Medicaid	201,164,099	212,385,219	212,385,219	228,302,321
26088 Child Support Administration	308	308	235,768	272,184
26095 Special Projects	—	48,659	198,314	1,463,386
26097 Guide Dogs	106,272	106,272	10,360	13,895
30906 Local Government Records Management	—	73,500	73,500	—
45001 Pollution Remediation—Bond Sales . .	—	275,960	275,960	215,515
Total Department of Social Services . .	2,317,983,805	2,425,880,998	2,231,918,248	2,209,045,215
Net Change in Estimate of Prior Receivables	—	—	(58,337,161)	(13,715,825)
Net Total Department of Social Services	2,317,983,805	2,425,880,998	2,173,581,087	2,195,329,390
071 DEPARTMENT OF HOMELESS SERVICES				
00859 Sundries	—	—	751,086	46,963
00923 Emergency Shelter	—	10,805,863	10,805,863	12,279,946
03301 FEMA Sandy B Emergency Protective Measures	—	802,178	802,178	4,660,885
07000 Veteran Affairs Homeless Providers and Per Diem Program	3,447,000	3,447,000	1,874,673	2,724,168
11905 Personal Services Reimbursement— Federal	46,836,981	46,836,981	46,836,981	47,231,697
11906 Administrative Expense Reimbursement	19,412,914	19,412,914	19,412,914	19,018,198
11914 Fringe Benefits—Federal	1,199,847	1,199,847	1,199,847	1,199,847
11950 Shelter Contracts—Federal	—	1,322,350	1,322,350	1,345,584
11957 Temporary Assistance for Needy Families (TANF)	255,964,543	331,292,941	203,402,778	283,094,451

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
071 DEPARTMENT OF HOMELESS SERVICES (cont.)				
11958 TANF—Emergency Assistance	\$ 28,061,625	\$ 36,522,530	\$ 32,870,277	\$ 28,123,041
25912 Administrative Expense				
Reimbursement—State	5,012	—	—	—
25913 Fringe Benefits	667,252	667,252	876,406	667,252
26003 Shelters	21,313,690	21,313,690	21,346,690	23,648,741
26009 Shelter Contracts—State	68,992,099	68,992,099	68,992,099	68,992,099
26060 Social Integration Services	1,007,176	4,024,249	2,716,529	2,255,647
26069 TANF—Public Assistance—State	—	—	206,847	129,710
26071 Safety—Net	36,598,986	49,745,335	69,398,141	45,590,676
44061 Non-Governmental Grants	—	3,000,000	3,000,000	—
45001 Pollution Remediation—Bond Sales	—	24,817	24,817	14,195
50007 Continuum of Care Program	—	181,170	181,167	68,832
Total Department of Homeless Services	483,507,125	599,591,216	486,021,643	541,091,932
Net Change in Estimate of Prior Receivables	—	—	(3,951,305)	187,151
Net Total Department of Homeless Services	483,507,125	599,591,216	482,070,338	541,279,083
072 DEPARTMENT OF CORRECTION				
00325 Privileges—Other	660,000	660,000	321,946	306,183
00482 Commissary Funds	13,000,000	12,000,000	11,891,542	12,048,041
00600 Fines—General	25,000	25,000	16,030	11,360
00760 Rentals—Other	—	—	12,600	13,563
00822 Minor Sales	8,000	8,000	23,065	68,966
00859 Sundries	8,003,000	8,958,000	8,498,382	9,309,204
03304 FEMA Sandy E Buildings and Equipment	—	24,955	—	340,644
04197 State Criminal Aliens Assistance	5,961,617	5,961,617	5,961,617	5,961,617
04273 Recovery Act Byrne Memorial Competitive	—	—	—	240,954
04279 Second Chance Act Prisoners Reentry	—	552,666	309,116	—
04284 Protecting Inmates and Safeguarding Communities Discretionary Grant Program	—	432,060	312,220	—
13016 Supplemental Security Income	754,000	754,000	664,000	849,800
13918 School Lunch—Prisons	900,000	900,000	328,508	518,288
13920 School Breakfast Programs—Prisons	670,000	201,350	201,350	346,601
19913 Reimbursement for State Ready Inmates	—	—	—	6,400
19967 State Aid Transportation of Prisoners	1,049,000	1,049,000	834,542	867,181
19968 Criminal Justice Services	—	—	—	249,991
27930 School Breakfast and Lunch Programs	60,000	60,000	17,014	29,241
30906 Local Government Records Management	—	66,431	66,431	—
31922 Ryan White—Medical and Health Research Association	—	—	—	731,532
44061 Non-Governmental Grants	—	667,802	667,802	150,909

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
072 DEPARTMENT OF CORRECTION (cont.)				
45001 Pollution Remediation—Bond Sales . .	\$ —	\$ 1,880,290	\$ 1,880,290	\$ 2,455,978
Total Department of Correction	31,090,617	34,201,171	32,006,455	34,506,453
Net Change in Estimate of Prior Receivables	—	—	(297,041)	(877,748)
Net Total Department of Correction . .	31,090,617	34,201,171	31,709,414	33,628,705
073 BOARD OF CORRECTION				
43900 Private Grants	—	—	—	8,547
Total Board of Correction	—	—	—	8,547
098 MISCELLANEOUS				
03204 Asset Forfeitures	—	278,190	278,190	—
04271 Recovery Act Justice Assistance Local	—	—	—	675,000
04283 Equitable Sharing Program	—	627,010	627,010	—
29605 SCA Based Building Aid	570,563,130	561,269,971	561,269,971	524,582,539
30553 Indigent Legal Services Fund	40,689,859	40,689,859	40,689,273	40,689,859
31938 Health Benefits Reimbursement	29,299,000	41,183,550	48,606,649	21,997,241
33908 Bail Fees for Alternate to Incarceration	250,000	212,622	212,622	216,861
35995 Private Grants—Private Transportation	—	41,188,708	41,188,708	33,172,358
37951 HHC Reimbursement	24,907,721	21,111,940	—	20,928,304
43900 Private Grants	252,000,000	235,380,489	112,000,000	238,869,761
44061 Non-Governmental Grants	—	25,553,744	25,553,744	—
45001 Pollution Remediation—Bond Sales . .	—	288,480	288,480	1,188,249
Total Miscellaneous	917,709,710	967,784,563	830,714,647	882,320,172
Net Change in Estimate of Prior Receivables	—	—	(747,301)	(140,352,147)
Net Total Miscellaneous	917,709,710	967,784,563	829,967,346	741,968,025
099 DEBT SERVICE				
03203 Build America Bonds Reimbursement	198,247,038	198,373,249	198,373,248	194,708,725
44048 Interest Exchange Agreement	42,893,706	4,431,548	4,431,548	4,792,104
Total Debt Service	241,140,744	202,804,797	202,804,796	199,500,829
102 CITY COUNCIL				
03304 FEMA Sandy E Buildings and Equipment	—	—	—	11,761
Total City Council	—	—	—	11,761
Net Change in Estimate of Prior Receivables	—	—	(1,176)	—
Net Total City Council	—	—	(1,176)	11,761
103 CITY CLERK				
00201 Marriage Licenses	2,873,000	2,900,000	2,707,346	2,851,947
00476 Administrative Services to the Public . .	2,960,000	2,960,000	2,981,040	3,189,932
00600 Fines—General	150,000	150,000	167,475	99,121

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
103 CITY CLERK (cont.)				
30906 Local Government Records				
Management	\$ —	\$ 65,206	\$ 65,206	\$ —
Total City Clerk	5,983,000	6,075,206	5,921,067	6,141,000
Net Change in Estimate of Prior Receivables	—	—	—	(3,203)
Net Total City Clerk	<u>5,983,000</u>	<u>6,075,206</u>	<u>5,921,067</u>	<u>6,137,797</u>
125 DEPARTMENT FOR THE AGING				
00859 Sundries	1,000,000	1,000,000	1,091,192	1,088,511
11908 Title III—Older Americans Act (OAA) Nutrition Program	18,849,277	19,971,484	18,707,257	18,469,187
11909 Title III—OAA—Area Services	10,270,814	10,949,757	10,432,011	10,889,032
11910 Foster Grandparents—Federal	1,631,643	1,617,485	1,617,485	1,655,071
11921 Title V—National Council on Aging Employment	331,628	300,510	300,510	306,079
11922 Title V—Senior Community Service Employment	4,002,601	3,544,136	3,544,136	3,466,189
11930 Nutrition Services Incentive Program	8,414,440	10,326,078	9,416,569	8,308,526
11967 Title XX—Social Services Block Grant	20,551,332	18,632,772	14,122,169	21,006,693
11980 Medical Assistance Program	702,990	1,129,232	372,294	343,495
12508 Health Insurance Information and Assistance	583,746	560,891	577,394	521,778
12509 Title IIID—Health Promotion and Disease	667,026	667,026	605,339	358,548
12510 Title VII—Elder Abuse Prevention	222,872	321,342	321,342	308,709
12516 Operation Restore Trust	—	—	—	270,775
12517 Title E—Caregiver Support	4,122,160	3,636,157	3,636,157	3,957,414
13028 Medicare Enrollment	—	171,784	171,953	183
15602 Aging Title IV Program	—	—	—	109,281
19992 Crime Victims Program	347,208	320,436	348,827	381,293
25922 Foster Grandparents—State	20,124	18,443	18,443	18,443
25923 Direct Care Workers Program	—	357,408	357,408	—
25925 Community Services for the Aging	6,919,608	9,125,260	9,125,260	7,229,942
25926 Supplemental Nutrition	10,509,762	10,758,594	10,758,594	10,758,592
25927 Expanded In-Home Services for the Elderly	18,546,806	18,211,518	18,211,517	18,211,516
25932 Long Term Care & Support for the Elderly	—	70,282	70,282	34,721
25933 Congregate Services Initiative	284,520	152,288	152,402	152,288
25935 Long-Term Care Ombudsman	204,838	227,586	227,587	227,586
27921 Transportation Aid	331,028	395,804	395,804	395,804
Total Department for the Aging	<u>108,514,423</u>	<u>112,466,273</u>	<u>104,581,932</u>	<u>108,469,656</u>
Net Change in Estimate of Prior Receivables	—	—	1,146,071	(1,740,366)
Net Total Department for the Aging	<u>108,514,423</u>	<u>112,466,273</u>	<u>105,728,003</u>	<u>106,729,290</u>
126 DEPARTMENT OF CULTURAL AFFAIRS				
00760 Rentals—Other	—	—	2,520	2,940

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
126 DEPARTMENT OF CULTURAL AFFAIRS (cont.)				
03301 FEMA Sandy B Emergency Protective Measures	\$ —	\$ —	\$ —	\$ 587,069
03304 FEMA Sandy E Buildings and Equipment	—	8,705	7,834	55,817
06016 Federal Transit—Capital Investment . .	—	—	—	175,136
23911 Environmental Conservation	—	78,122	78,121	114,921
43900 Private Grants	—	1,085	1,085	12,185
44061 Non-Governmental Grants	—	51,016	51,015	—
45001 Pollution Remediation—Bond Sales . .	—	789,336	789,335	1,893,671
Total Department of Cultural Affairs . .	—	928,264	929,910	2,841,739
127 FINANCIAL INFORMATION SERVICES AGENCY				
00476 Administrative Services to the Public . .	300,000	300,000	225,806	323,078
00859 Sundries	55,000	55,000	425,643	513,182
03304 FEMA Sandy E Buildings and Equipment	—	—	32,305	10,260
Total Financial Information Services Agency	355,000	355,000	683,754	846,520
Net Change in Estimate of Prior Receivables	—	—	—	(2,588)
Net Total Financial Information Services Agency	355,000	355,000	683,754	843,932
131 OFFICE OF PAYROLL ADMINISTRATION				
00470 Other Services and Fees	133,145	130,145	435,984	511,711
00476 Administrative Services to the Public . .	517,100	518,000	595,970	584,534
00859 Sundries	3,027,800	3,008,000	1,531,640	41,101,905
44061 Non-Governmental Grants	—	909,318	909,317	1,000,063
Total Office of Payroll Administration	3,678,045	4,565,463	3,472,911	43,198,213
136 LANDMARKS PRESERVATION COMMISSION				
00250 Permits—General	3,814,000	6,000,000	6,740,782	6,303,033
00859 Sundries	9,000	9,000	150,318	111,438
30906 Local Government Records Management	—	9,956	9,956	—
Total Landmarks Preservation Commission	3,823,000	6,018,956	6,901,056	6,414,471
156 NYC TAXI AND LIMOUSINE COMMISSION				
00200 Licenses—General	49,004,000	47,200,000	49,137,653	46,161,980
00470 Other Services and Fees	10,217,000	10,217,000	9,699,433	12,315,767
00476 Administrative Services to the Public . .	—	—	1,250	3,082
00600 Fines—General	5,979,000	14,200,000	15,430,415	15,616,891
00846 Awards from Litigation	—	—	253,871	—
00859 Sundries	553,069,000	21,069,000	20,958,261	337,895,211
Total NYC Taxi and Limousine Commission	618,269,000	92,686,000	95,480,883	411,992,931
Net Change in Estimate of Prior Receivables	—	—	—	(110,200)
Net Total NYC Taxi and Limousine Commission	618,269,000	92,686,000	95,480,883	411,882,731

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
226 COMMISSION ON HUMAN RIGHTS				
15924 Equal Employment Opportunity				
Commission Grant	\$ —	\$ 144,950	\$ 61,161	\$ 141,400
Total Commission on Human Rights . .	—	144,950	61,161	141,400
260 DEPARTMENT OF YOUTH AND COMMUNITY DEVELOPMENT				
00923 Emergency Shelter	—	98,217	196,434	98,217
03301 FEMA Sandy B Emergency				
Protective Measures	—	59,236	29,406	136,867
11957 Temporary Assistance for Needy Families (TANF)	—	14,453,761	14,453,761	13,467,175
15905 Community Services Block Grants . .	28,576,101	32,543,537	31,073,181	32,062,415
16150 Workforce Investment Act (W.I.A.)				
Partnership for Youth Out of School .	15,332,305	13,336,729	13,062,378	11,720,261
16151 W.I.A. In-School Youth Incentive . . .	10,669,854	7,038,463	6,518,290	6,114,443
16154 W.I.A. Central Administration	2,880,847	2,420,333	2,218,782	2,137,571
16162 Workforce Investment Act (W.I.A.)				
National Emergency Grants	—	—	—	407,195
16163 Hurricane Sandy Disaster Relief				
Appropriations Act Supplemental— National Emergency Grants (NEGs)	—	—	—	561,799
29903 State Aid For Youth Services	3,930,745	5,205,428	5,205,428	3,930,745
29976 Runaway and Homeless Youth	172,765	178,651	197,951	191,426
29977 Youth Initiatives	1,400,000	—	—	—
30855 Housing for Runaways	571,614	565,729	546,429	599,541
43900 Private Grants	—	1,850,346	1,814,021	2,488,776
Total Department of Youth and Community Development	63,534,231	77,750,430	75,316,061	73,916,431
Net Change in Estimate of Prior Receivables	—	—	(429,002)	(1,112,043)
Net Total Department of Youth and Community Development	63,534,231	77,750,430	74,887,059	72,804,388
312 CONFLICTS OF INTEREST BOARD				
00470 Other Services and Fees	99,000	150,000	179,929	123,837
Total Conflicts of Interest Board	99,000	150,000	179,929	123,837
313 OFFICE OF COLLECTIVE BARGAINING				
00859 Sundries	—	—	—	40
31902 Municipal Labor Committee—				
Reimbursement	155,675	155,675	244,297	200,513
Total Office of Collective Bargaining	155,675	155,675	244,297	200,553
341 MANHATTAN COMMUNITY BOARD #1				
43900 Private Grants	—	226,846	—	—
Total Manhattan Community Board #1	—	226,846	—	—
342 MANHATTAN COMMUNITY BOARD #2				
43900 Private Grants	—	31,514	—	—
Total Manhattan Community Board #2	—	31,514	—	—

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
343 MANHATTAN COMMUNITY BOARD #3				
43900 Private Grants	\$ —	\$ 5,751	\$ —	\$ —
Total Manhattan Community Board #3	—	5,751	—	—
346 MANHATTAN COMMUNITY BOARD #6				
43900 Private Grants	—	90,243	—	—
Total Manhattan Community Board #6	—	90,243	—	—
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	—	30,194	—	—
Total Queens Community Board #1 . .	—	30,194	—	—
433 QUEENS COMMUNITY BOARD #3				
43900 Private Grants	—	1,729	—	—
Total Queens Community Board #3 . .	—	1,729	—	—
472 BROOKLYN COMMUNITY BOARD #2				
43900 Private Grants	—	310	—	—
Total Brooklyn Community Board #2	—	310	—	—
476 BROOKLYN COMMUNITY BOARD #6				
30906 Local Government Records Management	—	—	—	29,250
Total Brooklyn Community Board #6	—	—	—	29,250
781 DEPARTMENT OF PROBATION				
00470 Other Services and Fees	302,000	302,000	310,615	281,322
00859 Sundries	—	—	28,590	408
04212 Juvenile Justice and Delinquency Program	—	34,685	34,685	125,128
04282 Support for Adam Walsh Act Implementation Grant Program . . .	89,569	—	—	70,962
19942 State Aid to Department of Probation . .	14,604,832	13,187,596	13,187,595	11,004,917
19980 Intensive Supervision Program	—	—	—	1,700,218
21606 Kings County Juvenile Offenders . . .	—	—	—	75,073
26082 Domestic Violence State Grant	—	—	—	177,274
29856 Aid to Prosecution	—	—	—	305,188
29869 State Local Initiative	—	23,916	76,836	35,818
43900 Private Grants	90,000	—	70,804	743,763
Total Department of Probation	15,086,401	13,548,197	13,709,125	14,520,071
Net Change in Estimate of Prior Receivables	—	—	560,695	(31,286)
Net Total Department of Probation . .	15,086,401	13,548,197	14,269,820	14,488,785
801 DEPARTMENT OF SMALL BUSINESS SERVICES				
00250 Permits—General	440,000	590,000	719,863	597,528
00325 Privileges—Other	970,000	970,000	970,000	970,000
00470 Other Services and Fees	—	—	33,807	22,283
00476 Administrative Services to the Public	50,000	50,000	71,250	27,750

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
801 DEPARTMENT OF SMALL BUSINESS SERVICES (cont.)				
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	46,957,000	21,983,000	31,962,512	50,004,877
00859 Sundries	19,490,000	9,745,000	9,744,692	31,097,601
01235 Community Development				
Block Grant	—	4,119,819	2,277,753	5,521,694
03100 Department of Defense Grant	299,196	299,196	300,291	305,854
03233 Electricity Delivery and Energy				
Reliability, Research, Development				
and Analysis	—	—	—	927,885
03278 FEMA Severe Storm and Flooding ..	—	—	51,528	—
03300 FEMA Sandy A Debris Removal ...	—	765	199,378	217,981
03301 FEMA Sandy B Emergency				
Protective Measures	—	1,020,162	1,039,235	4,042,584
03302 FEMA Sandy C Roads and Bridges ..	—	—	42,434	—
03304 FEMA Sandy E Buildings				
and Equipment	—	1,925,206	1,241,316	677,724
03306 FEMA Sandy G Parks, Recreational				
Facilities, and Other Items	—	1,079,766	857,395	336,619
06014 Highway Planning and Construction ..	—	813,419	823,751	1,390,940
09392 Brownfield Assessment and				
Cleanup Cooperative	—	1,286,309	927,794	573,112
16149 Workforce Investment Act				
(W.I.A.)—Adult	24,402,746	26,608,398	26,149,718	25,569,429
16152 W.I.A. Dislocated Workers	14,713,480	16,160,334	13,125,647	14,784,895
16153 W.I.A. Statewide Activities	111,801	111,801	—	—
16154 W.I.A. Central Administration	3,595,711	3,550,278	3,349,539	3,045,030
16160 Trade Adjustment Assistance	—	1,130,067	865,429	849,442
16162 Workforce Investment Act (W.I.A.)				
National Emergency Grants	—	6,396,124	5,498,111	2,039,268
16163 Hurricane Sandy Disaster Relief				
Appropriations Act Supplemental—				
National Emergency Grants				
(NEGs)	—	—	710,891	6,705,447
23911 Environmental Conservation	—	753,775	753,775	394,000
30264 NYS Local Waterfront Revitalization	—	—	—	342,598
30959 Waterfront—Tourism—				
Environmental Education	—	94,020	109,020	—
43900 Private Grants	125,000	125,000	—	125,000
43954 Business Relocation Assistance				
Corporation Security	80,000	80,000	—	—
44059 Hudson Yards	—	2,394,128	2,348,277	1,801
44061 Non-Governmental Grants	8,600,000	8,600,000	—	—
45001 Pollution Remediation—Bond Sales ..	—	21,017,948	21,017,948	3,709,919
50006 Economic Development Initiative—				
Special Project, Neighborhood				
Initiative and Miscellaneous Grants	—	1,776,073	1,102,692	995,242

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
801 DEPARTMENT OF SMALL BUSINESS SERVICES (cont.)				
Total Department of Small				
Business Services	\$ 131,885,934	\$ 144,731,588	\$ 138,345,046	\$ 167,327,503
Net Change in Estimate of				
Prior Receivables	—	—	(6,756,630)	(8,860,492)
Net Total Department of Small				
Business Services	<u>131,885,934</u>	<u>144,731,588</u>	<u>131,588,416</u>	<u>158,467,011</u>
806 HOUSING PRESERVATION AND DEVELOPMENT				
00325 Privileges—Other	84,000	84,000	82,345	50,892
00470 Other Services and Fees	13,150,750	28,745,750	33,166,794	27,929,215
00551 Administrative Services to the Public . .	—	—	—	185
00552 Multiple Dwelling Loans	—	—	368,034	—
00554 Principal on Article 8 Loans	—	—	148,034	—
00556 Principal Payments—Mitchell Lama . .	—	—	3,000	—
00558 Multi-Family Participation Loan	—	—	44,631,578	31,383,532
00560 Urban Development Action				
Grant/Partnership—(UDAG)	—	—	2,281,974	1,640,663
00561 Nehemiah New Homes	—	—	516,460	611,171
00564 Other Debt Service Reimbursement . .	—	—	182,363	—
00600 Fines—General	1,106,000	1,440,000	1,747,327	1,418,758
00760 Rentals—Other	6,208,000	10,797,000	10,546,473	11,465,689
00815 Sales of In-Rem Property	905,000	17,020,000	17,699,994	9,444,784
00859 Sundries	656,000	2,576,000	1,429,281	2,320,420
00933 Neighborhood Stabilization				
Program—American Recovery				
and Reinvestment Act (ARRA)	—	—	—	41,759
00936 Neighborhood Stabilization Program . .	—	—	—	132,597
01203 Section 17 Rental Rehabilitation	—	—	142,195	601,244
01207 Home Investment Partnership	8,529,000	11,815,076	7,012,030	10,653,840
01234 Lead Hazard Reduction				
Demonstration	972,993	2,249,162	1,057,744	927,513
01241 Transformation Initiative Research				
Grants: Natural Experiment	—	—	—	75,594
03301 FEMA Sandy B Emergency				
Protective Measures	—	2,273,607	—	—
03304 FEMA Sandy E Buildings				
and Equipment	—	—	104,282	—
11957 Temporary Assistance for Needy				
Families (TANF)	950,000	3,100,000	3,097,708	3,573,200
26069 TANF—Public Assistance—State	475,000	475,000	321,004	332,370
26071 Safety—Net	600,000	600,000	336,621	316,182
30906 Local Government Records				
Management	—	41,708	41,708	—
43900 Private Grants	1,256,001	5,532,277	1,703,636	1,748,178
43999 NYC Housing Authority Supervisor . .	—	2,744,261	2,744,261	4,022,964
44061 Non-Governmental Grants	—	1,596,134	502,949	715,078
44500 Battery Park Housing Trust Fund	409,606	2,070,594	1,430,152	6,151,589
44501 NYC Housing & Urban				
Development	—	254,000	431,188	376,669

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
806 HOUSING PRESERVATION AND DEVELOPMENT (cont.)				
45001 Pollution Remediation—Bond Sales . .	\$ —	\$ 1,725,711	\$ 1,725,711	\$ 1,625,331
50000 Section 8 Rent Subsidy	294,434,259	423,853,616	420,300,756	412,391,756
50001 Section 8 Administrative Fees	19,759,260	20,098,232	16,428,646	17,939,546
50002 Shelter Plus Care	26,185,775	31,290,356	30,040,152	28,201,244
Total Housing Preservation and Development	375,681,644	570,382,484	600,224,400	576,091,963
Net Change in Estimate of Prior Receivables	—	—	(16,125)	(1,664,776)
Net Total Housing Preservation and Development	375,681,644	570,382,484	600,208,275	574,427,187
810 DEPARTMENT OF BUILDINGS				
00200 Licenses—General	2,889,000	2,400,000	2,532,919	2,430,850
00250 Permits—General	13,478,000	29,636,000	31,669,596	27,460,630
00251 Construction Permits	101,338,000	155,000,000	163,460,352	134,008,721
00470 Other Services and Fees	27,421,000	34,655,000	36,557,566	34,264,414
00476 Administrative Services to the Public	5,535,000	5,535,000	5,551,164	5,505,700
00600 Fines—General	22,689,000	47,000,000	52,052,581	42,381,204
Total Department of Buildings	173,350,000	274,226,000	291,824,178	246,051,519
Net Change in Estimate of Prior Receivables	—	—	89,065	(422,362)
Net Total Department of Buildings . .	173,350,000	274,226,000	291,913,243	245,629,157
816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE				
00200 Licenses—General	906,000	906,000	859,052	866,693
00250 Permits—General	10,786,000	10,786,000	11,604,744	11,644,382
00430 Health Services and Fees	11,781,000	11,281,000	11,384,902	11,486,068
00470 Other Services and Fees	—	—	34,382	6,251
00476 Administrative Services to the Public	4,457,000	3,857,000	3,992,244	3,836,425
00859 Sundries	5,600,000	3,250,000	3,675,163	5,031,031
00888 Medicaid Management Information System	—	—	1	—
00923 Emergency Shelter	—	118,850	118,850	118,850
01209 Housing Opportunities for People with AIDS	12,222,478	20,045,812	20,419,600	20,297,447
01234 Lead Hazard Reduction Demonstration	124,197	260,440	245,176	378,100
03008 State Admin Match Grants/ Supplemental Nutrition Assistance PGM	307,771	1,360,645	1,675,412	1,560,605
03273 Homeland Security Advanced Research Project	—	13,449	5,899	99,611
03300 FEMA Sandy A Debris Removal . . .	—	—	15,189	11,025
03304 FEMA Sandy E Buildings and Equipment	1,636,653	1,755,853	1,602,401	851,028
04244 Urban Areas Security Initiative	2,309,188	7,233,441	8,402,895	7,960,587
04248 National Institute of Justice Research Evaluation Development Project . .	—	712	18,292	104,260

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE (cont.)				
04249 Domestic Preparedness				
Equipment Support	\$ —	\$ 1,150,363	\$ 1,312,584	\$ 6,278,474
04256 National Institute of Justice				
Research (NIJR)	156,482	419,002	504,720	1,193,910
04261 Justice Assistance Grant Funds	—	22,336	2,971	137,792
04264 Forensic Casework DNA Backlog Reduction	987,640	1,302,344	1,259,679	1,058,546
04269 Criminal, Juvenile Justice and Mental Health	—	40,555	39,934	110,358
04274 Paul Coverdell Forensic Sciences Improvement	57,316	59,771	59,771	67,560
04280 Residential Substance Abuse Treatment for State Prisoners	—	40,074	39,837	—
07906 Lead Poison Control	3,450,485	2,938,199	2,892,216	2,961,298
07920 Immunizations	12,838,915	9,458,208	9,010,612	9,310,497
07921 Venereal Disease Control	8,374,710	6,409,975	6,121,751	5,436,750
07923 Tuberculosis Control	15,117,213	6,429,296	4,776,999	5,242,457
07935 AIDS Prevention and Surveillance Projects	33,534,001	31,916,686	27,390,403	35,535,272
07936 Acquired Immunodeficiency Syndrome (AIDS) Activity	—	210,331	274,526	88,134
07943 Federal Alcoholism Program	3,333,830	12,010,579	11,980,891	10,970,553
07944 Community Support Services	14,242,290	14,242,290	14,093,607	13,271,905
07949 Injury Prevention Program	—	28,685	40,474	—
07951 McKinney Homeless Block Grant	1,642,505	1,700,305	1,670,189	1,689,875
07953 Case Management Services— Physically Handicapped Children	58,645	145,288	154,285	153,865
07955 Childhood Lead Screening Prevention	316,431	316,431	—	—
07958 AIDS HIV Surveillance	7,557,196	7,416,562	6,227,131	6,182,126
07959 Ryan White HIV Emergency Relief Formula Grant	102,711,769	98,602,099	100,235,792	103,728,662
07962 NON-ACA/PPHF—Building Capacity of the Public Health System to Improve Population Health through National Nonprofit Organizations	—	64,331	89,289	—
07966 Projects for Assistance in Transition from Homeless (PATH)	1,085,744	1,085,744	1,060,750	901,017
07968 Day Care Inspections	11,980,014	10,288,932	9,968,959	9,720,263
07981 Community Mental Health Services	1,646,689	1,646,689	1,646,689	1,646,689
07987 Laboratory Surveillance	1,806,034	—	—	111,428
07998 Safe Motherhood & Infant Health	50,896	243,739	271,398	257,158
08003 Viral Hepatitis Prevention	87,887	163,258	131,727	184,389
08006 Healthy Start Initiative	—	160,960	128,271	—
08010 HIV/AIDS Research—African American Museum	—	53,569	62,727	343,076
08013 Bioterrorism Hospital Preparedness	600,000	600,000	—	—

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE (cont.)				
08016 CDC Investigation & Technical Assistance	\$ 478,412	\$ 2,256,810	\$ 2,554,647	\$ 2,990,730
09398 Beach Monitoring and Notification . .	14,538	36,268	44,888	59,925
09401 Science to Achieve Results (STAR) Research Program	18,026	173,512	108,852	84,358
11919 Medical Assistance Program	18,541,978	21,967,995	33,944,486	17,834,257
11957 Temporary Assistance for Needy Families (TANF)	—	1,549,124	1,549,120	1,549,124
11980 Medical Assistance Program	13,596,963	13,583,573	6,548,425	10,742,551
11997 Mental Health Disaster Assistance and Emergency Mental Health . . .	—	19,770	18,107	—
13013 Mammography Quality Standards . . .	115,895	387,868	407,349	377,762
13021 Substance Abuse and Mental Health Services	378,304	518,122	534,739	1,499,116
13026 Environmental Public Health and Emergency	—	66,076	74,884	—
13031 Strengthening Public Health	203,568	417,863	442,928	1,190,364
13036 Teenage Pregnancy Prevention Program	191,207	637,388	757,333	967,144
13039 PPHF 2012: Community Transformation Grants and National Dissemination	451,424	631,837	525,763	1,475,503
13919 Summer Food Service Program for Children	22,500	67,143	74,547	105,663
14704 Early Intervention Respite	5,182,316	4,339,350	2,462,578	3,739,135
15603 Preparedness & Response Bioterrorism	4,529,891	4,529,891	—	—
15605 National Environmental Public Health	269,597	1,018,564	952,779	874,933
15611 Occupational Safety and Health	837,456	6,355,509	7,589,249	5,945,659
15612 Research on Healthcare Cost and Quality	24,611	13,577	13,576	18,776
15613 Special Projects of National Significance	44,215	506,369	472,416	175,840
15618 Affordable Care Act—Epidemiology . .	113,913	1,552,532	1,728,991	2,100,830
15619 Affordable Care Act—HIV	—	—	—	321,937
15620 Affordable Care Act—Maternal, Infant, and Early Childhood Home Visiting Program	255,506	896,905	896,903	896,970
15621 Capacity Building Assistance to Strengthen Public Health Immunization Infrastructure and Performance	—	599,668	708,058	1,242,428
15622 Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP)	10,735,979	12,118,662	15,096,573	12,148,668
15624 PPHF 2012—Prevention and Public Health Fund (Affordable Care Act) . .	484,607	1,134,787	1,234,001	301,442

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE (cont.)				
15625 Drug Abuse and Addiction Research Programs	\$ —	\$ 90,224	\$ 127,321	\$ 58,969
15626 Diabetes, Digestive, and Kidney Diseases Extramural Research	—	220,241	279,020	54,231
15627 Sodium Reduction in Communities	41,453	84,247	109,323	31,994
15629 Allergy, Immunology and Transplantation Research	—	177,966	197,474	—
15632 Health Information Technology Regional Extension Centers Program	—	—	—	135,451
15633 Health Care Innovation Awards (HCIA)	—	732,668	969,510	641,009
15635 HIV Prevention Activities Non- Governmental Organization Based	508,649	1,397,602	1,545,014	99,499
15636 HHS Programs for Disaster Relief Appropriations Act— Non Construction	54,323	79,344	109,297	97,126
15637 Mental Health Research Grants	—	233,292	266,866	121,105
15638 Child Lead Poisoning Prevention Surveillance financed in part by Prevention and Public Health (PPHF)	—	79,040	88,849	—
15639 Community Programs to Improve Minority Health Grant Program	—	259,539	136,814	—
15641 Partnerships to Improve Community Health	—	24,891	11,114	—
23900 Medicaid—Health and Medical Care	15,534,749	18,572,295	33,786,752	12,847,031
23908 Public Health—Local Assistance	107,348,493	123,354,945	70,513,240	112,951,948
23934 Physically Handicapped Children	35,783	12,500	3,484	9,533
23948 Community Support System	14,511,668	14,325,257	13,917,295	16,801,781
23949 State Aid Mental Health	11,300,100	11,299,124	11,259,837	12,054,801
23950 State Aid Mental Retardation	2,850,853	2,153,155	2,112,475	4,396,663
23951 State Aid Alcoholism	42,336,587	38,293,826	37,844,244	37,867,586
23952 Outpatient State Aid	1,836,436	1,836,436	1,846,436	1,682,521
23953 Chapter 620 Mental Retardation	3,697,616	5,055,722	5,013,942	2,140,042
23962 Public Health Works—Tuberculosis Reimbursement	164,138	—	—	10,376
23972 Tuberculosis Control and Prevention	1,613,873	2,111,029	2,118,807	1,998,108
23975 NYS—NYC Lead Poisoning	—	1,542,564	2,229,815	2,250,603
23976 Early Intervention Services	97,887,577	106,254,802	52,483,514	103,431,473
23980 Public Health Priorities	—	3,138,492	2,741,442	608,827
23981 Youth Tobacco Enforcement and Prevention	25,758	163,906	153,193	138,969
23984 HIV Partner Notification	864,234	1,895,238	1,843,182	1,764,376
23990 Enhanced Drinking Water Protection	—	260,376	305,544	267,781
23993 Community Organization Facilitated Enrollment	56,393	56,393	—	—
23995 Clinical Infrastructure	2,074,372	2,466,774	2,159,395	1,969,921

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE (cont.)				
23997 Children and Family Emergency Services	\$ 3,983,376	\$ 3,983,376	\$ 3,792,079	\$ 2,476,019
23998 Supported Housing	6,563,056	6,563,056	6,477,055	5,592,385
24201 Intensive Case Management	19,449,812	19,510,090	17,865,546	18,480,821
24203 Mental Health Alternatives to Incarceration	858,888	931,020	909,025	731,902
24204 Supported Housing Services	711,604	711,604	703,610	1,185,722
24205 Peer Support State Aid	991,968	991,968	991,968	991,656
24206 NYS—NYC Initiative	34,768,070	34,768,070	34,056,944	32,363,628
24208 Psychiatric Emergency State Aid (CPEP)	1,969,320	1,969,320	1,766,521	2,078,132
24209 NYS—NYC Initiative	57,704,066	57,738,042	56,023,464	53,668,819
24210 Children and Family Support—State . .	6,492,816	6,492,816	6,484,769	5,989,258
24211 Coordinated Children Services—State	25,652	25,652	25,652	25,652
24216 Therapeutic Nursery	10,820	10,820	10,820	—
24218 Mentally Ill Chemical Abusers	294,352	294,352	293,230	273,454
24220 Assisted Outpatient Treatment	2,216,824	2,216,824	2,216,824	2,219,752
24221 State Aid for C.O.L.A	—	412,500	207,968	—
24226 Medication Grant	383,404	383,404	382,408	383,404
26087 Medical Assistance Program— Medicaid	13,586,190	13,572,798	7,719,030	12,284,843
29866 Office of the Chief Medical Examiner Toxicology Lab	—	90,002	90,000	71,346
29867 Office of the Chief Medical Examiner DNA Lab	—	887,919	989,685	1,273,077
29970 State Aid	15,548,256	15,923,256	15,533,182	17,874,840
30400 Stop Driving While Intoxicated	—	48,974	48,974	48,974
30906 Local Government Records Management	—	74,630	74,994	142,783
37929 Clinical Screening Program	—	25,000	25,000	—
37941 Health Research	198,920	952,611	910,137	888,169
37949 American Cancer Society	100,000	128,634	128,634	103,094
37952 Medicare Health Clinics	845,493	845,493	11,977	—
43900 Private Grants	125,845	125,845	—	80,978
44061 Non-Governmental Grants	—	98,017	98,030	370,508
45001 Pollution Remediation—Bond Sales . .	—	234,648	234,648	294,170
Total Department of Health and Mental Hygiene	797,829,672	851,597,595	746,488,949	821,802,642
Net Change in Estimate of Prior Receivables	—	—	(43,426,464)	(25,184,067)
Net Total Department of Health and Mental Hygiene	797,829,672	851,597,595	703,062,485	796,618,575
819 HEALTH AND HOSPITALS CORPORATION				
03301 FEMA Sandy B Emergency Protective Measures	—	13,504,913	13,504,912	3,508,177
03304 FEMA Sandy E Buildings and Equipment	—	—	—	15,522,925

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
819 HEALTH AND HOSPITALS CORPORATION (cont.)				
04244 Urban Areas Security Initiative	\$ —	\$ 559,872	\$ 559,871	\$ 17,852
04249 Domestic Preparedness Equipment Support	—	—	—	270,310
45001 Pollution Remediation—Bond Sales	—	4,110,605	4,110,605	76,324,616
Total Health and Hospitals Corporation	—	18,175,390	18,175,388	95,643,880
820 OFFICE OF ADMINISTRATIVE TRIALS AND HEARINGS				
00470 Other Services and Fees	—	—	2,365	3,599
00476 Administrative Services to the Public	11,000	11,000	14,903	14,821
00600 Fines—General	30,000,000	32,400,000	33,082,052	38,743,896
00603 Fines—Environmental Control Board	96,731,000	109,500,000	108,212,042	98,491,503
Total Office of Administrative Trials and Hearings	126,742,000	141,911,000	141,311,362	137,253,819
Net Change in Estimate of Prior Receivables	—	—	(3,321)	1,336
Net Total Office of Administrative Trials and Hearings	126,742,000	141,911,000	141,308,041	137,255,155
826 DEPARTMENT OF ENVIRONMENTAL PROTECTION				
00250 Permits—General	12,200,000	12,524,000	12,915,721	12,461,618
00470 Other Services and Fees	9,378,000	10,067,000	11,303,448	14,826,069
00476 Administrative Services to the Public	150,000	150,000	46,287	82,817
00760 Rentals—Other	1,565,000	1,565,000	1,831,585	1,811,900
00859 Sundries	500,000	500,000	464,666	502,292
03276 Buffer Zone Protection Plan (BZPP)	—	—	—	103,208
03277 Homeland Security Biowatch Pgm	123,290	2,715,899	3,145,387	3,612,453
03278 FEMA Severe Storm and Flooding	—	—	—	3,352,948
03280 Port Security	—	—	405,470	405,470
03300 FEMA Sandy A Debris Removal	—	—	—	3,314,809
03301 FEMA Sandy B Emergency Protective Measures	—	—	843,148	26,832,850
03305 FEMA Sandy F Utilities	—	29,283,106	—	22,372,852
04244 Urban Areas Security Initiative	—	738,227	738,225	1,284,657
09392 Brownfield Assessment and Cleanup Cooperative	—	26,090	16,818	393,670
29801 NYS Energy Conservation	—	39,942	24,535	137,013
44061 Non-Governmental Grants	—	3,303,963	2,000,000	682,906
45000 Pollution Remediation—Water & Sewer	—	13,493,944	13,493,944	20,141,578
45001 Pollution Remediation—Bond Sales	—	1,790,674	1,790,674	2,993,277
Total Department of Environmental Protection	23,916,290	76,197,845	49,019,908	115,312,387
Net Change in Estimate of Prior Receivables	—	—	(405,470)	(33,000,000)
Net Total Department of Environmental Protection	23,916,290	76,197,845	48,614,438	82,312,387

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
827 DEPARTMENT OF SANITATION				
00200 Licenses—General	\$ 563,000	\$ 563,000	\$ 572,750	\$ 556,000
00304 Dumping Privileges	650,000	1,131,000	1,124,626	1,030,669
00325 Privileges—Other	5,175,000	3,175,000	3,419,375	3,449,219
00420 Sanitation Services and Fees	10,000	10,000	12,759	12,815
00470 Other Services and Fees	651,000	651,000	394,680	462,563
00476 Administrative Services to the Public	50,000	50,000	55,542	45,437
00822 Minor Sales	9,281,000	8,620,000	8,130,150	8,036,276
00859 Sundries	2,800,000	3,700,000	3,762,241	3,709,446
03300 FEMA Sandy A Debris Removal	—	942,354	848,118	292,936
03301 FEMA Sandy B Emergency Protective Measures	—	770,219	770,219	—
03304 FEMA Sandy E Buildings and Equipment	—	217,398	141,768	406,679
29801 NYS Energy Conservation	25,000	40,915	37,091	25,000
30255 NYS DEC Recycling	—	815,028	815,028	—
41900 Private Grants	—	212,915	212,915	198,848
43900 Private Grants	750,000	2,101,067	2,349,582	2,307,545
45001 Pollution Remediation—Bond Sales	—	191,301	191,301	1,210,644
Total Department of Sanitation	19,955,000	23,191,197	22,838,145	21,744,077
Net Change in Estimate of Prior Receivables	—	—	(343,373)	(1,105,742)
Net Total Department of Sanitation	19,955,000	23,191,197	22,494,772	20,638,335
829 BUSINESS INTEGRITY COMMISSION				
00200 Licenses—General	4,118,494	4,118,494	4,695,579	4,340,932
00470 Other Services and Fees	360,500	360,500	379,969	561,963
00600 Fines—General	1,500,000	1,500,000	1,532,816	1,391,407
00859 Sundries	—	—	35	3,681
03204 Asset Forfeitures	—	976,332	976,332	443,847
04176 Local Law Enforcement Block Grants Program	—	12,278	12,278	8,884
30906 Local Government Records Management	—	—	—	42,129
Total Business Integrity Commission	5,978,994	6,967,604	7,597,009	6,792,843
Net Change in Estimate of Prior Receivables	—	—	(1)	—
Net Total Business Integrity Commission	5,978,994	6,967,604	7,597,008	6,792,843
836 DEPARTMENT OF FINANCE				
00050 General Sales Tax	—	—	13,582,654	15,224,926
00070 Cigarette Tax	—	—	179,251	1,152,120
00073 Commercial Motor Vehicle Tax	—	—	476,000	695,000
00090 Personal Income Tax (Net of Refunds)	—	—	30,810,898	21,956,563
00093 General Corporation Tax (Net of Refunds)	—	—	462,526,833	600,835,309
00095 Financial Corporation Tax (Net of Refunds)	—	—	444,622,321	125,194,939

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
836 DEPARTMENT OF FINANCE (cont.)				
00099 Unincorporated Business Income Tax (Net of Refunds)	\$ —	\$ —	\$ 102,394,842	\$ 71,805,315
00103 Utility Tax	—	—	13,909,618	5,074,320
00112 Hotel Room Occupancy Tax	—	—	3,543,304	5,423,824
00113 Commercial Rent Tax	—	—	52,213,502	60,783,385
00122 Conveyance of Real Property Tax	—	—	6,980,973	2,855,415
00126 Surcharge on Liquor Licenses	—	—	265,000	346,000
00134 Refunds—Penalty and Interest on Other Taxes	—	—	—	(22,786)
00200 Licenses—General	50,000	50,000	39,600	45,600
00470 Other Services and Fees	50,993,200	46,150,000	50,626,482	51,974,320
00472 Parking Meter Revenues	—	—	—	2,190
00476 Administrative Services to the Public	8,613,000	16,113,000	15,963,143	12,666,855
00600 Fines—General	16,967,000	35,107,000	31,354,055	37,598,065
00602 Fines—Parking Violations Bureau	568,548,000	639,000,000	642,752,315	587,623,500
00603 Fines—Environmental Control Board	23,000,000	49,500,000	50,089,136	41,452,561
00650 Forfeitures—General	2,500,000	1,500,000	665,469	1,369,625
00859 Sundries	8,125,000	11,245,000	11,899,549	10,541,857
29303 State Aid for Assessments	437,500	437,500	—	—
30906 Local Government Records Management	—	—	—	75,000
56001 Interest Income—Other	150,000	222,000	218,055	186,820
56002 Interest Income—Sales Tax	530,000	260,000	275,004	370,155
Total Department of Finance	679,913,700	799,584,500	1,935,388,004	1,655,230,878
Net Change in Estimate of Prior Receivables	—	—	—	9,650
Net Total Department of Finance	679,913,700	799,584,500	1,935,388,004	1,655,240,528
841 DEPARTMENT OF TRANSPORTATION				
00250 Permits—General	26,460,000	37,641,000	42,848,691	33,533,191
00320 Franchises—Other	52,329,000	54,017,000	54,094,143	51,001,555
00325 Privileges—Other	56,685,000	56,454,000	56,479,311	56,629,651
00410 Highway and Street Services and Fees	3,781,000	4,010,000	3,999,426	4,048,433
00472 Parking Meter Revenues	215,769,212	214,957,212	210,920,603	211,590,604
00476 Administrative Services to the Public	20,000	20,000	35,740	29,889
00822 Minor Sales	115,000	115,000	61,710	218,779
00859 Sundries	250,000	250,000	330,562	408,872
01235 Community Development Block Grant	—	626,226	790,729	798,480
01242 CPD’s Transformation Initiative Technical Assistance	—	85,214	242,146	207,854
03280 Port Security	1,022,009	3,389,759	4,222,000	2,683,569
03300 FEMA Sandy A Debris Removal	—	—	164,535	265,304
03301 FEMA Sandy B Emergency Protective Measures	—	—	—	664,002
03302 FEMA Sandy C Roads and Bridges	539,050	2,810,454	2,336,267	2,413,423
03304 FEMA Sandy E Buildings and Equipment	22,936	809,651	1,797,923	4,160,281

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
841 DEPARTMENT OF TRANSPORTATION (cont.)				
03306 FEMA Sandy G Parks, Recreational Facilities, and Other Items	\$ —	\$ —	\$ —	\$ 236,339
05930 Queensborough Bridge Project	9,200,042	7,072,483	6,096,846	3,991,071
05931 Williamsburg Bridge Project	2,115,149	1,503,598	720,423	1,697,859
05935 Purchase of Transit Buses	3,534,113	7,497,495	2,195,214	8,108,441
05959 Manhattan Bridge Enforcement Agent	1,478,792	1,356,579	1,533,726	946,817
05981 State and Community Highway Safety	—	512,500	329,228	—
05991 Intermodal Surface Transportation	40,833,394	48,672,224	35,908,394	37,996,483
06002 Traffic Injury Prevention	—	549,791	500,000	500,000
06013 Federal Transit Formula Grants	2,055,697	15,639,009	5,942,777	8,691,464
06014 Highway Planning and Construction	7,502,942	29,379,157	22,748,090	22,854,851
06016 Federal Transit—Capital Investment	—	986,917	2,299,564	2,893,156
06017 Highway Research & Development	893,462	893,462	6,447	45,819
06906 Federal Highway Emergency Grants	386,328	2,112,010	963,758	2,775,228
06909 Job Access Reverse Commute	—	802,292	976,186	702,729
06910 New Freedom Program	—	1,846,263	1,011,009	1,158,641
06911 National Infrastructure Investments	—	576,438	—	114,403
06912 Alternatives Analysis	—	—	75,563	103,608
06915 Public Transportation Emergency Relief Program	—	646,269	342,676	1,680,693
09404 Capitalization Grants for Clean Water State Revolving Funds	—	46,601	—	—
16053 Urban Mass Transportation Administration Transit Studies	4,095,990	3,415,398	2,754,105	3,866,101
21912 Consolidated Local Street and Highway Improvement	54,774,966	62,940,513	54,848,239	52,507,713
21949 Transportation Improvement	318,623	4,604,527	3,534,272	2,215,449
21950 Arterial Highway Reimbursement	6,748,960	6,748,960	6,749,149	6,748,960
21951 Arterial Maintenance	8,474,892	8,574,892	7,515,567	6,796,756
21954 Multi-Modal Program	—	510,000	326,355	—
21958 Highway Safety	—	—	34,611	1,135,371
29801 NYS Energy Conservation	—	576,639	—	—
29911 Mass Transit Operating Assistance	5,529,000	11,226,220	5,529,000	5,529,000
29912 Dedicated Tax	71,220,835	71,220,835	71,220,835	68,995,735
29919 State Aid Bus Subsidy	14,241,000	14,241,000	14,241,000	14,241,000
30264 NYS Local Waterfront Revitalization	—	353,425	—	—
30400 Stop Driving While Intoxicated	3,681,513	2,101,525	1,595,942	2,700,000
43900 Private Grants	—	—	—	292,314
43929 Guide-a-Ride Program	1,843,119	1,843,119	1,476,409	123,600
44057 Smart Funds	33,500	—	—	—
44061 Non-Governmental Grants	—	550,000	550,000	1,500,000
45001 Pollution Remediation—Bond Sales	—	7,557,362	7,557,362	25,297,078
Total Department of Transportation	595,955,524	691,743,019	637,906,533	655,100,566
Net Change in Estimate of Prior Receivables	—	—	(8,132,602)	(25,309,123)
Net Total Department of Transportation	595,955,524	691,743,019	629,773,931	629,791,443

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
846 DEPARTMENT OF PARKS AND RECREATION				
00250 Permits—General	\$ 5,627,000	\$ 4,600,000	\$ 4,680,539	\$ 4,582,436
00325 Privileges—Other	43,810,000	46,028,000	47,228,833	45,754,138
00450 Culture, Recreation Services and Fees	8,822,000	5,400,000	5,438,566	5,292,792
00470 Other Services and Fees	817,000	817,000	706,249	750,294
00476 Administrative Services to the Public . .	4,625,000	4,625,000	3,678,750	5,394,229
00753 Rentals—Dock, Ship, & Wharfage . .	2,471,000	2,255,000	2,345,100	2,361,766
00755 Rentals—Yankee Stadium	1,400,000	900,000	891,887	788,600
00756 Rentals—Shea Stadium	750,000	750,000	878,154	993,180
00859 Sundries	590,000	1,590,000	1,903,898	5,569,908
01235 Community Development Block Grant	—	510,666	510,666	—
03002 Child and Adult Care Food Program . .	—	25,734	25,733	34,760
03005 Cooperative Forestry Assistance	—	131,450	131,450	83,627
03051 Coastal Zone Management Administration Awards	—	26,621	26,620	—
03136 National Resource Stewardship	—	—	—	25,000
03137 Hurricane Sandy Program	—	29,589	29,589	—
03300 FEMA Sandy A Debris Removal	—	49,457	44,511	2,775,160
03301 FEMA Sandy B Emergency Protective Measures	—	15,179	13,661	1,326,129
03304 FEMA Sandy E Buildings and Equipment	—	341,617	307,455	204,404
03306 FEMA Sandy G Parks, Recreational Facilities, and Other Items	—	810,373	729,335	4,915,050
09390 Urban Wetland Evaluation	—	60,764	60,763	81,912
09395 National Center for Preservation Technology and Training	—	—	—	13,628
09400 Congressionally Mandated Projects . .	—	22,017	22,016	—
09402 Long Island Sound Program	—	20,298	20,297	—
09403 Urban Waters Small Grants	—	3,202	3,201	—
21954 Multi-Modal Program	—	—	—	168,267
23911 Environmental Conservation	—	135,638	135,636	58,962
29982 NYS Dormitory Authority Grant	—	—	—	40,884
30264 NYS Local Waterfront Revitalization . .	—	1,167,660	1,167,650	821,027
30269 Gerritsen Creek Maritime Ecosystem Restore	—	120,809	120,808	99,643
30270 Dreier Offerman Park Salt Marsh	—	32,446	32,446	16,967
30475 Bronx River Bond Act Project	—	—	—	39,327
30477 Parks Recreation and Conservation . .	—	202,850	202,853	2,005
30901 Natural Heritage Trust #1	—	655,267	655,267	—
30906 Local Government Records Management	—	25,515	25,515	—
43900 Private Grants	1,345,720	7,331,704	7,331,734	6,145,242
43925 Tree Restitution	—	31,900	31,900	—
43958 Battery Park City—Park Enforcement Patrol	—	2,518,664	2,518,664	2,546,225
43994 Morningside Park TA 8800	—	—	—	60,556

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
846 DEPARTMENT OF PARKS AND RECREATION (cont.)				
44022 Hudson River Park—Park				
Enforcement Patrol	\$ —	\$ 1,535,935	\$ 1,535,935	\$ 1,907,458
44044 Turn 2 Foundation	—	146,849	146,850	270,195
44046 Sutton Park	—	—	—	24,647
44060 Parks Recreation and Conservation . .	—	2,923,182	2,923,167	2,723,560
44061 Non-Governmental Grants	—	758,794	758,792	580,091
45001 Pollution Remediation—Bond Sales . .	—	47,151,506	47,151,506	59,856
Total Department of Parks and Recreation	70,257,720	133,750,686	134,415,996	96,511,925
Net Change in Estimate of Prior Receivables	—	—	(1,220,414)	698
Net Total Department of Parks and Recreation	70,257,720	133,750,686	133,195,582	96,512,623
850 DEPARTMENT OF DESIGN AND CONSTRUCTION				
00476 Administrative Services to the Public . .	150,000	150,000	62,380	151,603
03300 FEMA Sandy A Debris Removal	—	—	1,644,296	542,875
03301 FEMA Sandy B Emergency Protective Measures	—	—	—	135,719
03302 FEMA Sandy C Roads and Bridges	—	93,908	336,556	—
06906 Federal Highway Emergency Grants . . .	—	235,576	235,000	403,879
45001 Pollution Remediation—Bond Sales . .	—	86,943,358	12,795,295	12,129,609
Total Department of Design and Construction	150,000	87,422,842	15,073,527	13,363,685
Net Change in Estimate of Prior Receivables	—	—	—	(146,062)
Net Total Department of Design and Construction	150,000	87,422,842	15,073,527	13,217,623
856 DEPARTMENT OF CITYWIDE ADMINISTRATIVE SERVICES				
00110 Payment in Lieu of Taxes	—	—	2,412,500	2,337,500
00470 Other Services and Fees	1,840,000	1,840,000	1,914,503	1,996,390
00476 Administrative Services to the Public	7,560,000	14,200,000	14,678,411	8,923,319
00760 Rentals—Other	41,897,000	55,098,000	55,468,484	64,956,960
00817 Mortgage Payments on Land Sales . .	800,000	800,000	912,124	1,549,911
00820 Sales of City Real Property	—	—	445,840	256,273,521
00822 Minor Sales	7,621,000	11,250,000	11,614,162	10,881,078
00859 Sundries	528,000	896,000	81,601,027	1,764,742
03230 Energy Efficiency Conservation Block	—	1,764,523	2,369,519	1,087,884
03301 FEMA Sandy B Emergency Protective Measures	—	480,424	—	5,835,277
03304 FEMA Sandy E Buildings and Equipment	—	460,622	1,769,471	—
13900 College Work Study	2,000,000	2,111,263	705,248	969,230
30906 Local Government Records Management	—	—	—	74,296
31601 Court Operation and Maintenance . .	37,414,361	41,397,445	40,598,374	41,942,280
31602 Court Interest Reimbursement	10,051,000	10,051,000	8,333,360	13,650,280
31603 State Appellate Courts	9,687,547	9,787,921	10,430,103	8,549,273

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
856 DEPARTMENT OF CITYWIDE ADMINISTRATIVE SERVICES (cont.)				
31604 Tenant Work	\$ —	\$ 779,198	\$ 779,195	\$ 1,024,957
31919 College Work Study Private Fund . . .	—	168,982	161,992	91,362
43900 Private Grants	89,100,551	85,513,539	4,686,501	92,835,556
44061 Non-Governmental Grants	1,248,847	2,724,129	2,562,131	2,197,973
45001 Pollution Remediation—Bond Sales . .	—	8,916,957	8,916,957	15,367,391
Total Department of Citywide Administrative Services	209,748,306	248,240,003	250,359,902	532,309,180
Net Change in Estimate of Prior Receivables	—	—	(3,506,746)	(16,061,702)
Net Total Department of Citywide Administrative Services	<u>209,748,306</u>	<u>248,240,003</u>	<u>246,853,156</u>	<u>516,247,478</u>
858 DEPARTMENT OF INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS				
00250 Permits—General	1,294,000	1,450,000	1,634,925	1,335,999
00320 Franchises—Other	155,573,000	165,820,000	167,246,725	162,581,869
00760 Rentals—Other	300,000	400,000	393,600	345,600
00859 Sundries	3,830,000	4,672,000	4,856,169	3,962,898
03062 Broadband Technology Opportunities (ARRA)	—	159,603	26,691	1,139,677
03284 Interoperable Communication Equipment	—	218,818	218,818	3,511,161
03301 FEMA Sandy B Emergency Protective Measures	—	43,330	—	102,750
04244 Urban Areas Security Initiative	—	660,255	660,255	2,441,538
04249 Domestic Preparedness Equipment Support	—	—	—	352,168
30906 Local Government Records Management	—	28,750	28,750	26,535
43900 Private Grants	3,098,367	4,198,709	4,658,918	3,406,175
43934 Special Assistance Program	—	—	—	369,499
44061 Non-Governmental Grants	33,384	1,380,776	1,492,931	750,231
Total Department of Information Technology and Telecommunications	164,128,751	179,032,241	181,217,782	180,326,100
Net Change in Estimate of Prior Receivables	—	—	564,209	(771,603)
Net Total Department of Information Technology and Telecommunications	<u>164,128,751</u>	<u>179,032,241</u>	<u>181,781,991</u>	<u>179,554,497</u>
860 DEPARTMENT OF RECORDS AND INFORMATION SERVICES				
00470 Other Services and Fees	480,000	900,000	918,808	646,379
00859 Sundries	324,000	250,000	249,508	295,554
03805 Promotion of The Humanities PRSV & ACCESS	—	—	—	115,649
29299 Preservation Library Research	—	37,750	37,750	—

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
860 DEPARTMENT OF RECORDS AND INFORMATION				
SERVICES (cont.)				
30906 Local Government Records				
Management	\$ 15,313	\$ 295,180	\$ 274,853	\$ 274,872
43942 Municipal Archives Reference and				
Total Department of Records	8,305	242,141	169,521	80,207
Total Department of Records and				
Information Services	827,618	1,725,071	1,650,440	1,412,661
Net Change in Estimate of				
Prior Receivables	—	—	—	(96,631)
Net Total Department of Records and				
Information Services	827,618	1,725,071	1,650,440	1,316,030
866 DEPARTMENT OF CONSUMER AFFAIRS				
00200 Licenses—General	8,239,000	8,239,000	8,922,779	9,053,557
00320 Franchises—Other	9,116,000	11,400,000	11,719,697	11,499,058
00325 Privileges—Other	50,000	50,000	36,072	45,696
00470 Other Services and Fees	1,166,000	1,166,000	1,301,168	1,494,853
00600 Fines—General	10,535,000	10,950,000	10,655,161	15,862,924
00822 Minor Sales	215,000	400,000	516,864	305,544
00859 Sundries	—	—	(294,723)	244,544
23981 Youth Tobacco Enforcement				
and Prevention	1,917,590	2,016,587	2,484,917	2,383,921
30008 Gasoline Inspections	109,080	109,810	108,346	109,080
30906 Local Government Records				
Management	—	75,000	75,000	75,000
43900 Private Grants	—	—	—	9,047
44061 Non-Governmental Grants	—	—	—	50,000
Total Department of				
Consumer Affairs	31,347,670	34,406,397	35,525,281	41,133,224
Net Change in Estimate of				
Prior Receivables	—	—	(471,294)	(403,264)
Net Total Department of				
Consumer Affairs	31,347,670	34,406,397	35,053,987	40,729,960
901 DISTRICT ATTORNEY—NEW YORK COUNTY				
00650 Forfeitures—General	200,000	500,000	657,318	—
03304 FEMA Sandy E Buildings				
and Equipment	—	86,609	86,609	55,890
04175 Violence Against Women				
Formula Grants	—	79,564	79,564	91,443
04261 Justice Assistance Grant Funds	—	804,528	787,884	653,714
04272 Recovery Act Justice Assistance State . .	—	31,145	31,145	152,411
04276 Northern Border	—	—	—	122,742
04278 Economic High-Tech & Cyber				
Crime Prevention	—	—	—	20,221
04281 Crime Victim Assistance	57,880	212,441	212,441	181,573
04285 Edward Byrne Memorial				
Competitive Grant Program	—	170,988	170,987	99,384

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
901 DISTRICT ATTORNEY—NEW YORK COUNTY (cont.)				
04286 Harold Rogers Prescription Drug				
Monitoring Program	\$ —	\$ 219,692	\$ 219,692	\$ 189,531
19929 Forfeiture Law Enforcement	—	845,714	845,681	—
19930 Crimes Against Revenues	—	5,445,222	5,445,220	5,142,622
19991 Crime Victims Compensation Board . .	—	53,111	53,110	45,393
29304 Inventory Planning Project	—	—	—	6,700
29856 Aid to Prosecution	3,332,511	2,731,599	2,731,599	2,715,934
29868 Drug Treatment Alternative to Prison . .	—	74,794	74,793	110,967
29871 Construction Industry Strike	—	—	—	24,335
29873 Motor Vehicle Theft Insurance Fraud . .	—	141,332	141,332	152,297
29918 Partial Reimbursement—District				
Attorney’s Salary	10,000	7,974	7,974	7,974
29970 State Aid	—	364,545	364,544	394,533
30400 Stop Driving While Intoxicated	—	259,772	259,771	253,333
31914 Asset Forfeiture—Private	—	—	—	3,764,861
33904 Family Violence Intervention Project . .	—	36,000	36,000	44,000
43900 Private Grants	—	216,301	216,299	169,754
44041 A.P. Sloan Foundation—Urban				
Emergency Management	—	11,076	11,075	16,402
Total District Attorney—				
New York County	3,600,391	12,292,407	12,433,038	14,416,014
902 DISTRICT ATTORNEY—BRONX COUNTY				
00650 Forfeitures—General	150,000	70,000	138,188	124,339
04175 Violence Against Women Formula				
Grants	—	84,612	84,612	90,082
04213 Bulletproof Vest Program	—	2,072	2,072	—
04248 National Institute of Justice Research				
Evaluation Development Project . .	—	—	—	14,874
04261 Justice Assistance Grant Funds	—	616,321	616,321	714,101
04275 Edward Byrne Memorial				
Competitive	—	96,717	96,716	80,472
04276 Northern Border	—	57,354	57,354	28,484
05981 State and Community				
Highway Safety	—	106,388	106,386	104,280
13020 Bronx Mental Health Court				
Diversion Services	—	178,139	178,139	191,702
19929 Forfeiture Law Enforcement	—	32,847	32,847	56,487
19930 Crimes Against Revenues	—	740,705	740,705	709,056
19949 State Felony Program (EDDCP)	—	45,136	45,136	55,000
19991 Crime Victims Compensation Board . .	209,735	254,290	253,786	210,185
26090 Preventive Services	—	4,204	4,204	87,940
29856 Aid to Prosecution	2,026,300	2,026,300	2,026,300	2,026,300
29873 Motor Vehicle Theft Insurance Fraud . .	—	287,990	287,988	283,000
29886 Drug Treatment	—	96,763	96,763	128,900
29927 Partial Reimbursement—District				
Attorney’s Salary	7,974	7,974	7,974	7,974
30400 Stop Driving While Intoxicated	—	277,905	277,901	240,510

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
902 DISTRICT ATTORNEY—BRONX COUNTY (cont.)				
31914 Asset Forfeiture—Private	\$ —	\$ 1,000,000	\$ 1,000,000	\$ 500,000
33903 Violence Prevention	—	18,667	18,667	—
Total District Attorney— Bronx County	2,394,009	6,004,384	6,072,059	5,653,686
903 DISTRICT ATTORNEY—KINGS COUNTY				
00400 Public Safety Services and Fees	26,000	26,000	—	—
00650 Forfeitures—General	60,000	60,000	172,500	184,000
04141 Prosecution Task Force	—	294,100	294,100	294,100
04175 Violence Against Women Formula Grants	—	48,522	48,522	39,127
04214 Barrier Free Justice	—	68,207	68,208	87,062
04230 Arrest Policies and Enforcement Protection	—	44,621	44,621	73,776
04243 Preventing Domestic Violence Among the Drug Dependent and Mentally Handicapped	—	84,557	84,557	58,366
04248 National Institute of Justice Research Evaluation Development Project	—	—	—	5,633
04260 Crime Victim Assistance / Discretionary Grant	—	4,752	4,751	—
04261 Justice Assistance Grant Funds	—	197,624	197,624	171,093
04265 Services for Trafficking Victims	—	259,507	199,021	50,821
04279 Second Chance Act Prisoners Reentry	—	—	—	26,018
04288 Byrne Criminal Justice Innovation Program	—	27,208	27,208	—
19930 Crimes Against Revenues	—	627,156	627,046	813,804
19991 Crime Victims Compensation Board	52,922	351,682	348,004	325,676
26082 Domestic Violence State Grant	—	—	—	15,709
26090 Preventive Services	—	—	—	42,964
29359 Education Aid Grants	—	6,019	4,867	—
29856 Aid to Prosecution	3,048,426	2,467,000	2,467,000	1,812,028
29869 State Local Initiative	—	200,000	200,000	200,000
29873 Motor Vehicle Theft Insurance Fraud	—	216,914	218,543	221,631
29886 Drug Treatment	—	94,627	94,627	158,993
29914 Partial Reimbursement—District Attorney’s Salary	10,000	7,974	7,974	7,974
30400 Stop Driving While Intoxicated	—	330,470	336,964	323,409
31914 Asset Forfeiture—Private	—	—	—	250,000
43900 Private Grants	—	63,931	63,931	—
44055 Girls Re-Entry Assistance Support Program—GRASP	—	9,710	9,710	—
56001 Interest Income—Other	—	—	6,992	1,538
Total District Attorney— Kings County	3,197,348	5,490,581	5,526,770	5,163,722
904 DISTRICT ATTORNEY—QUEENS COUNTY				
00650 Forfeitures—General	200,000	200,000	645,293	148,500
03275 State Homeland Security	—	—	—	29,661

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
904 DISTRICT ATTORNEY—QUEENS COUNTY (cont.)				
04101 Byrne Formula Drug Law				
Enforcement	\$ —	\$ 269,400	\$ 269,400	\$ 269,400
04175 Violence Against Women Formula				
Grants	—	99,785	99,785	102,731
04256 National Institute of Justice				
Research (NIJR)	—	—	—	49,617
04261 Justice Assistance Grant Funds	—	266,923	266,923	269,855
04276 Northern Border	—	—	—	96,627
19930 Crimes Against Revenues	—	1,599,003	1,599,003	1,543,058
19991 Crime Victims Compensation Board	—	292,742	292,742	253,332
23929 Criminal Justice Coord. Grant	—	242,079	242,079	226,702
29856 Aid to Prosecution	1,307,297	1,357,520	1,357,520	1,275,800
29868 Drug Treatment Alternative to Prison	—	71,824	71,824	115,165
29869 State Local Initiative	—	187,500	187,500	62,500
29873 Motor Vehicle Theft Insurance Fraud	—	598,059	598,059	547,315
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
43900 Private Grants	—	38,333	38,333	20,000
Total District Attorney—				
Queens County	1,515,271	5,531,142	5,976,435	5,799,188
Net Change in Estimate of				
Prior Receivables	—	—	(12,814)	(23,400)
Net Total District Attorney—				
Queens County	1,515,271	5,531,142	5,963,621	5,775,788
905 DISTRICT ATTORNEY—RICHMOND COUNTY				
00650 Forfeitures—General	2,000	2,000	—	—
04140 Byrne Formula Drug Treatment				
Alternative	—	—	—	55,600
04175 Violence Against Women Formula				
Grants	—	28,929	66,644	57,612
04248 National Institute of Justice Research				
Evaluation Development Project	—	—	—	11,523
04261 Justice Assistance Grant Funds	—	105,554	105,922	106,092
04276 Northern Border	—	—	—	5,916
19930 Crimes Against Revenues	—	120,648	120,648	119,935
19991 Crime Victims Compensation Board	—	49,127	49,230	131,524
26082 Domestic Violence State Grant	—	150,000	149,848	—
29856 Aid to Prosecution	130,700	130,700	133,203	130,700
29873 Motor Vehicle Theft Insurance Fraud	—	76,402	74,339	76,842
29886 Drug Treatment	—	55,600	55,600	—
29916 Partial Reimbursement—District				
Attorney’s Salary	7,974	7,974	7,974	5,980
30400 Stop Driving While Intoxicated	—	163,200	163,200	161,655
Total District Attorney—				
Richmond County	140,674	890,134	926,608	863,379

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Agency	Budget		Actual Revenue	
	Adopted	Modified	2015	2014
906 OFFICE OF PROSECUTION—SPECIAL NARCOTICS				
04261 Justice Assistance Grant Funds	\$ —	\$ 203,117	\$ 203,117	\$ 283,559
04276 Northern Border	—	—	—	141,900
19930 Crimes Against Revenues	—	68,536	68,536	150,192
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
Total Office of Prosecution—				
Special Narcotics	1,127,000	1,203,753	1,203,753	1,507,751
Net Change in Estimate of				
Prior Receivables	—	—	(11,568)	—
Net Total Office of Prosecution—				
Special Narcotics	1,127,000	1,203,753	1,192,185	1,507,751
941 PUBLIC ADMINISTRATOR—NEW YORK COUNTY				
00470 Other Services and Fees	1,580,000	1,580,000	1,447,317	958,043
00476 Administrative Services				
to the Public	60,000	60,000	30,475	35,545
Total Public Administrator—				
New York County	1,640,000	1,640,000	1,477,792	993,588
942 PUBLIC ADMINISTRATOR—BRONX COUNTY				
00470 Other Services and Fees	610,000	610,000	234,327	576,195
Total Public Administrator—				
Bronx County	610,000	610,000	234,327	576,195
943 PUBLIC ADMINISTRATOR—KINGS COUNTY				
00470 Other Services and Fees	635,000	800,000	872,164	991,556
Total Public Administrator—				
Kings County	635,000	800,000	872,164	991,556
944 PUBLIC ADMINISTRATOR—QUEENS COUNTY				
00470 Other Services and Fees	1,032,000	1,500,000	1,992,217	1,776,546
Total Public Administrator—				
Queens County	1,032,000	1,500,000	1,992,217	1,776,546
945 PUBLIC ADMINISTRATOR—RICHMOND COUNTY				
00470 Other Services and Fees	65,000	506,000	546,998	193,498
Total Public Administrator—				
Richmond County	65,000	506,000	546,998	193,498
Total Revenues vs. Budget by Department . .	\$74,494,187,086	\$79,593,205,379	\$78,035,312,052	\$72,880,529,616

Expenditures and Transfers vs. Budget by Agency

	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
GENERAL GOVERNMENT:				
002 Mayoralty	\$ 82,361,869	\$ 92,153,748	\$ 88,997,851	\$ 3,155,897
003 Board of Elections	110,869,172	112,901,335	106,685,717	6,215,618
004 Campaign Finance Board	12,293,277	12,498,028	10,647,483	1,850,545
008 Office of the Actuary	6,258,635	7,205,593	6,246,308	959,285
010 Borough President—Manhattan	4,458,874	4,630,049	4,400,263	229,786
011 Borough President—Bronx	5,222,943	5,502,879	5,283,411	219,468
012 Borough President—Brooklyn	5,481,233	6,110,741	5,850,533	260,208
013 Borough President—Queens	4,669,002	4,888,006	4,754,845	133,161
014 Borough President—Staten Island	4,233,366	4,359,130	3,776,871	582,259
015 Office of the Comptroller	77,519,797	79,693,527	75,633,619	4,059,908
021 Office of Administrative Tax Appeals	4,272,758	4,466,003	4,261,058	204,945
025 Law Department	165,216,612	168,650,805	165,618,872	3,031,933
030 Department of City Planning	28,363,441	28,178,105	24,620,629	3,557,476
032 Department of Investigation	22,916,130	33,729,475	31,464,871	2,264,604
101 Public Advocate	3,152,528	3,262,843	2,746,664	516,179
102 City Council	57,087,008	59,155,770	56,876,400	2,279,370
103 City Clerk	5,624,543	5,746,051	5,586,788	159,263
127 Financial Information Services Agency	100,443,697	96,071,954	82,570,688	13,501,266
131 Office of Payroll Administration	27,668,531	18,344,041	14,678,475	3,665,566
132 Independent Budget Office	4,389,626	5,726,876	3,944,225	1,782,651
133 Equal Employment Practices Commission	998,536	1,097,096	700,725	396,371
134 Civil Service Commission	1,039,895	1,070,526	734,559	335,967
136 Landmarks Preservation Commission	5,268,457	5,115,596	4,781,545	334,051
226 Commission on Human Rights	6,494,694	7,386,244	5,721,842	1,664,402
260 Department of Youth and Community Development	417,173,561	439,450,669	419,393,769	20,056,900
312 Conflicts of Interest Board	2,117,472	2,218,676	2,192,702	25,974
313 Office of Collective Bargaining	2,317,661	2,134,936	1,753,834	381,102
341 Manhattan Community Board # 1	211,395	448,241	267,160	181,081
342 Manhattan Community Board # 2	296,385	338,570	282,111	56,459
343 Manhattan Community Board # 3	354,534	370,302	358,329	11,973
344 Manhattan Community Board # 4	293,923	303,923	277,894	26,029
345 Manhattan Community Board # 5	268,243	278,243	263,616	14,627
346 Manhattan Community Board # 6	319,758	420,001	319,532	100,469
347 Manhattan Community Board # 7	295,987	310,230	307,414	2,816
348 Manhattan Community Board # 8	374,872	384,872	335,621	49,251
349 Manhattan Community Board # 9	249,161	263,596	249,454	14,142
350 Manhattan Community Board # 10	298,182	309,682	293,273	16,409
351 Manhattan Community Board # 11	283,905	293,718	250,749	42,969
352 Manhattan Community Board # 12	309,207	319,207	203,603	115,604
381 Bronx Community Board # 1	264,012	274,012	276,074	(2,062)
382 Bronx Community Board # 2	251,123	261,123	252,169	8,954
383 Bronx Community Board # 3	261,740	275,393	265,093	10,300
384 Bronx Community Board # 4	224,397	234,397	211,172	23,225
385 Bronx Community Board # 5	206,895	259,761	246,882	12,879
386 Bronx Community Board # 6	206,895	216,895	207,159	9,736
387 Bronx Community Board # 7	261,284	270,959	255,673	15,286
388 Bronx Community Board # 8	261,083	271,421	242,727	28,694

(Continued)

Expenditures and Transfers vs. Budget by Agency

	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
GENERAL GOVERNMENT: (cont.)				
389 Bronx Community Board # 9	\$ 262,276	\$ 272,276	\$ 259,047	\$ 13,229
390 Bronx Community Board # 10	281,692	291,231	279,016	12,215
391 Bronx Community Board # 11	261,319	270,600	263,368	7,232
392 Bronx Community Board # 12	206,895	216,895	209,022	7,873
431 Queens Community Board # 1	239,866	280,060	202,264	77,796
432 Queens Community Board # 2	285,524	295,524	283,912	11,612
433 Queens Community Board # 3	303,397	315,126	267,065	48,061
434 Queens Community Board # 4	253,484	263,554	246,909	16,645
435 Queens Community Board # 5	250,223	257,195	252,405	4,790
436 Queens Community Board # 6	263,260	270,673	264,362	6,311
437 Queens Community Board # 7	289,243	300,127	288,175	11,952
438 Queens Community Board # 8	285,717	295,114	275,125	19,989
439 Queens Community Board # 9	206,895	216,895	180,009	36,886
440 Queens Community Board # 10	250,940	260,981	240,178	20,803
441 Queens Community Board # 11	266,571	276,878	277,100	(222)
442 Queens Community Board # 12	258,191	268,541	252,475	16,066
443 Queens Community Board # 13	241,771	251,397	227,791	23,606
444 Queens Community Board # 14	235,596	245,410	234,663	10,747
471 Brooklyn Community Board # 1	272,308	282,073	279,468	2,605
472 Brooklyn Community Board # 2	255,211	265,521	249,384	16,137
473 Brooklyn Community Board # 3	248,245	258,366	251,704	6,662
474 Brooklyn Community Board # 4	259,527	269,487	210,354	59,133
475 Brooklyn Community Board # 5	206,895	216,895	205,137	11,758
476 Brooklyn Community Board # 6	225,093	246,093	232,804	13,289
477 Brooklyn Community Board # 7	206,895	216,895	216,590	305
478 Brooklyn Community Board # 8	270,107	280,630	256,700	23,930
479 Brooklyn Community Board # 9	250,638	260,521	230,852	29,669
480 Brooklyn Community Board # 10	301,633	311,132	306,116	5,016
481 Brooklyn Community Board # 11	250,902	261,804	254,073	7,731
482 Brooklyn Community Board # 12	281,053	290,971	290,298	673
483 Brooklyn Community Board # 13	263,628	273,770	247,873	25,897
484 Brooklyn Community Board # 14	279,108	288,987	278,552	10,435
485 Brooklyn Community Board # 15	206,895	216,895	149,626	67,269
486 Brooklyn Community Board # 16	245,081	291,208	192,978	98,230
487 Brooklyn Community Board # 17	302,070	312,885	306,715	6,170
488 Brooklyn Community Board # 18	206,897	216,897	213,195	3,702
491 Staten Island Community Board # 1	265,871	275,871	255,153	20,718
492 Staten Island Community Board # 2	251,897	261,897	223,581	38,316
493 Staten Island Community Board # 3	297,162	334,603	308,266	26,337
801 Department of Small Business Services	146,152,210	272,257,408	231,810,735	40,446,673
820 Office of Administrative Trials and Hearings	35,535,106	37,662,517	34,361,642	3,300,875
829 Business Integrity Commission	7,009,455	8,428,533	8,065,396	363,137
836 Department of Finance	244,930,259	258,064,644	235,022,866	23,041,778
850 Department of Design and Construction	6,822,512	123,018,612	48,366,513	74,652,099
856 Department of Citywide Administrative Services	377,342,850	406,776,886	390,745,319	16,031,567

(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	\$ 363,783,622	\$ 375,268,165	\$ 321,260,295	\$ 54,007,870
860 Department of Records and Information Services	5,050,482	6,019,834	6,022,617	(2,783)
866 Department of Consumer Affairs	33,626,378	38,224,052	34,191,459	4,032,593
Miscellaneous—Technology Development Corporation	8,000,000	3,740,000	3,739,914	86
Total General Government	<u>2,411,649,149</u>	<u>2,757,795,777</u>	<u>2,468,539,313</u>	<u>289,256,464</u>
PUBLIC SAFETY AND JUDICIAL:				
017 Department of Emergency Management	9,884,333	39,907,784	34,343,412	5,564,372
054 Civilian Complaint Review Board	12,758,025	13,626,493	12,683,001	943,492
056 Police Department	4,579,999,524	4,906,670,012	4,896,334,549	10,335,463
057 Fire Department	1,776,146,283	1,908,535,686	1,886,892,616	21,643,070
072 Department of Correction	1,094,675,174	1,169,822,377	1,153,693,310	16,129,067
073 Board of Correction	1,617,860	1,634,751	1,521,969	112,782
156 NYC Taxi and Limousine Commission	74,994,894	55,959,166	52,401,123	3,558,043
781 Department of Probation	84,015,037	83,936,656	78,472,962	5,463,694
901 District Attorney—New York County	91,277,475	107,083,627	106,404,050	679,577
902 District Attorney—Bronx County	53,649,218	60,078,683	60,025,540	53,143
903 District Attorney—Kings County	87,983,414	94,234,833	93,221,326	1,013,507
904 District Attorney—Queens County	51,093,668	58,035,318	56,769,395	1,265,923
905 District Attorney—Richmond County	9,285,751	10,393,683	10,301,777	91,906
906 Office of Prosecution—Special Narcotics	18,345,915	19,206,124	19,205,161	963
941 Public Administrator—New York County	1,571,102	1,585,352	1,503,555	81,797
942 Public Administrator—Bronx County	623,445	643,615	602,821	40,794
943 Public Administrator—Kings County	687,594	703,482	640,596	62,886
944 Public Administrator—Queens County	537,928	559,753	483,986	75,767
945 Public Administrator—Richmond County	447,775	470,792	477,019	(6,227)
Miscellaneous—Court Costs	100,000	—	—	—
Miscellaneous—Contributions Legal Aid	252,470,345	262,608,779	261,410,069	1,198,710
Miscellaneous—Criminal Justice Programs	67,537,493	67,152,591	66,139,576	1,013,015
Miscellaneous—Other	41,762,000	33,311,696	33,311,696	—
Total Public Safety and Judicial	<u>8,311,464,253</u>	<u>8,896,161,253</u>	<u>8,826,839,509</u>	<u>69,321,744</u>
EDUCATION:				
040 Department of Education	<u>20,740,326,424</u>	<u>20,957,360,010</u>	<u>20,457,511,110</u>	<u>499,848,900</u>

(Continued)

Expenditures and Transfers vs. Budget by Agency

	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
CITY UNIVERSITY:				
042 City University of New York				
Senior Colleges	\$ 35,000,000	\$ 35,000,000	\$ —	\$ 35,000,000
Community Colleges	877,445,981	894,543,280	886,838,975	7,704,305
Hunter Campus Schools	16,059,388	16,366,804	17,211,386	(844,582)
Total City University	<u>928,505,369</u>	<u>945,910,084</u>	<u>904,050,361</u>	<u>41,859,723</u>
SOCIAL SERVICES:				
068 Administration for Children's Services ..	2,817,374,580	2,785,502,771	2,665,482,881	120,019,890
069 Department of Social Services	9,736,540,108	9,761,442,744	9,745,753,028	15,689,716
071 Department of Homeless Services	953,982,121	1,174,043,139	1,156,543,668	17,499,471
125 Department for the Aging	280,481,167	290,572,233	275,743,523	14,828,710
Total Social Services	<u>13,788,377,976</u>	<u>14,011,560,887</u>	<u>13,843,523,100</u>	<u>168,037,787</u>
ENVIRONMENTAL PROTECTION:				
826 Department of Environmental Protection	1,104,287,339	1,267,661,857	1,072,757,112	194,904,745
827 Department of Sanitation	1,480,351,396	1,496,418,575	1,467,577,415	28,841,160
Total Environmental Protection	<u>2,584,638,735</u>	<u>2,764,080,432</u>	<u>2,540,334,527</u>	<u>223,745,905</u>
TRANSPORTATION SERVICES:				
841 Department of Transportation	655,954,672	754,060,550	691,913,854	62,146,696
Miscellaneous—Payments to the Transit Authority	848,865,825	963,164,236	963,007,083	157,153
Miscellaneous—Payments to Private Bus Companies	70,066,357	56,249	52,371	3,878
Total Transportation Services	<u>1,574,886,854</u>	<u>1,717,281,035</u>	<u>1,654,973,308</u>	<u>62,307,727</u>
PARKS, RECREATION, AND CULTURAL ACTIVITIES:				
126 Department of Cultural Affairs	157,434,609	160,227,509	157,475,732	2,751,777
846 Department of Parks and Recreation ...	328,984,329	416,715,424	397,935,278	18,780,146
Total Parks, Recreation, and Cultural Activities	<u>486,418,938</u>	<u>576,942,933</u>	<u>555,411,010</u>	<u>21,531,923</u>
HOUSING:				
806 Housing Preservation and Development	536,683,483	746,099,399	699,008,903	47,090,496
810 Department of Buildings	108,295,156	108,663,124	107,764,650	898,474
Miscellaneous—Payments to the Housing Authority	19,159,449	79,083,132	79,083,131	1
Total Housing	<u>664,138,088</u>	<u>933,845,655</u>	<u>885,856,684</u>	<u>47,988,971</u>
HEALTH:				
816 Department of Health and Mental Hygiene	1,397,371,972	1,486,532,494	1,470,119,050	16,413,444
819 Health and Hospitals Corporation	81,149,180	237,247,750	238,258,632	(1,010,882)
Total Health	<u>1,478,521,152</u>	<u>1,723,780,244</u>	<u>1,708,377,682</u>	<u>15,402,562</u>

(Continued)

Expenditures and Transfers vs. Budget by Agency

	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
LIBRARIES:				
035 New York Research Libraries	\$ 23,355,713	\$ 24,268,325	\$ 24,265,693	\$ 2,632
037 New York Public Library	115,885,307	119,734,632	119,377,883	356,749
038 Brooklyn Public Library	85,977,323	89,451,229	89,514,178	(62,949)
039 Queens Borough Public Library	86,232,862	90,109,059	89,234,711	874,348
Total Libraries	<u>311,451,205</u>	<u>323,563,245</u>	<u>322,392,465</u>	<u>1,170,780</u>
PENSIONS:				
095 Pension Contributions	8,468,530,316	8,494,772,162	8,489,856,735	4,915,427
Judgments and Claims	673,989,219	679,604,747	679,604,746	1
Fringe Benefits and Other Benefit Payments	4,968,013,431	5,856,670,723	5,862,663,671	(5,992,948)
Lease Payments	163,868,681	148,855,843	148,847,277	8,566
OTHER:				
098 Miscellaneous	1,985,040,171	972,666,013	848,095,517	124,570,496
Total Expenditures	<u>69,539,819,961</u>	<u>71,760,851,043</u>	<u>70,196,877,015</u>	<u>1,563,974,028</u>
TRANSFERS:				
General Debt Service Fund:				
099 Debt Service	3,458,253,645	5,059,940,937	5,060,958,133	(1,017,196)
099 Interest On Short-term Borrowings	74,623,611	—	—	—
Nonmajor Debt Service Funds:				
099 Debt Service—Hudson Yards Infrastructure Corporation	153,125,000	76,609,607	76,609,606	1
Miscellaneous—Transitional Finance Authority:				
Building Aid Revenue Bonds	570,563,130	2,139,560,254	638,094,872	1,501,465,382
Future Tax Secured	697,801,739	556,243,538	2,057,669,615	(1,501,426,077)
Total Transfers	<u>4,954,367,125</u>	<u>7,832,354,336</u>	<u>7,833,332,226</u>	<u>(977,890)</u>
Total Expenditures and Transfers vs. Budget by Agency	<u>\$74,494,187,086</u>	<u>\$79,593,205,379</u>	<u>\$78,030,209,241</u>	<u>\$1,562,996,138</u>

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	\$ 28,844,332	\$ 29,467,503	\$ 29,108,352	\$ 359,151
040 Office of Management and Budget	27,547,011	29,633,898	29,102,751	531,147
050 Criminal Justice Programs	2,282,120	3,792,238	3,558,120	234,118
061 Office of Labor Relations	7,623,293	8,737,208	8,715,694	21,514
070 New York City Commission to the United Nations	914,208	1,074,606	999,578	75,028
260 Office for People with Disabilities	617,817	639,390	601,682	37,708
340 Community Affairs Unit	1,296,025	1,362,763	1,269,047	93,716
350 Commission on Women’s Issues	90,000	90,000	—	90,000
380 Office of Operations	7,680,726	5,673,390	5,256,590	416,800
560 Special Enforcement	74,012	77,716	66,691	11,025
Total Personal Services	76,969,544	80,548,712	78,678,505	1,870,207
Other Than Personal Services—				
021 Office of the Mayor	3,735,648	4,904,420	4,633,669	270,751
041 Office of Management and Budget	7,570,000	8,306,193	7,276,922	1,029,271
051 Criminal Justice Programs	3,326,015	7,106,951	6,830,162	276,789
062 Office of Labor Relations	3,954,762	4,288,359	3,836,285	452,074
071 New York City Commission to the United Nations	214,671	214,671	204,104	10,567
261 Office for People with Disabilities	142,487	157,975	132,736	25,239
341 Community Affairs Unit	30,000	30,000	4,533	25,467
351 Commission on Women’s Issues	5,000	5,000	—	5,000
381 Office of Operations	85,000	135,000	115,298	19,702
561 Special Enforcement	18,002	18,002	9,374	8,628
Total Other Than Personal Services	19,081,585	25,166,571	23,043,083	2,123,488
Interfund Agreements	96,051,129	105,715,283	101,721,588	3,993,695
Intracity Sales	(12,168,339)	(11,481,799)	(11,261,876)	(219,923)
Total Mayoralty	(1,520,921)	(2,079,736)	(1,312,100)	(767,636)
Total Mayoralty	82,361,869	92,153,748	89,147,612	3,006,136
Net Change in Estimates of Prior Payables	—	—	(149,761)	149,761
Net Total Mayoralty	82,361,869	92,153,748	88,997,851	3,155,897
003 BOARD OF ELECTIONS				
001 Personal Services	55,917,347	54,818,700	51,391,433	3,427,267
002 Other Than Personal Services	54,951,825	58,082,635	55,363,697	2,718,938
Total Board of Elections	110,869,172	112,901,335	106,755,130	6,146,205
Net Change in Estimates of Prior Payables	—	—	(69,413)	69,413
Net Total Board of Elections	110,869,172	112,901,335	106,685,717	6,215,618
004 CAMPAIGN FINANCE BOARD				
001 Personal Services	7,632,777	7,837,528	7,124,776	712,752
Other Than Personal Services—				
002 Other Than Personal Services	3,660,500	3,660,500	2,522,707	1,137,793

(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	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ —
Total Other Than Personal Services . . .	4,660,500	4,660,500	3,522,707	1,137,793
Total Campaign Finance Board	12,293,277	12,498,028	10,647,483	1,850,545
008 OFFICE OF THE ACTUARY				
100 Personal Services	3,938,850	3,930,997	3,490,934	440,063
200 Other Than Personal Services	2,319,785	3,274,596	2,755,607	518,989
Total Office of the Actuary	6,258,635	7,205,593	6,246,541	959,052
Net Change in Estimates of Prior Payables	—	—	(233)	233
Net Total Office of the Actuary	6,258,635	7,205,593	6,246,308	959,285
010 BOROUGH PRESIDENT—MANHATTAN				
001 Personal Services	3,812,311	3,885,116	3,775,599	109,517
002 Other Than Personal Services	646,563	744,933	649,623	95,310
Total Borough President—Manhattan . .	4,458,874	4,630,049	4,425,222	204,827
Net Change in Estimates of Prior Payables	—	—	(24,959)	24,959
Net Total Borough President— Manhattan	4,458,874	4,630,049	4,400,263	229,786
011 BOROUGH PRESIDENT—BRONX				
001 Personal Services	4,357,893	4,615,866	4,489,751	126,115
002 Other Than Personal Services	865,050	887,013	796,817	90,196
Total Borough President—Bronx	5,222,943	5,502,879	5,286,568	216,311
Net Change in Estimates of Prior Payables	—	—	(3,157)	3,157
Net Total Borough President—Bronx . .	5,222,943	5,502,879	5,283,411	219,468
012 BOROUGH PRESIDENT—BROOKLYN				
001 Personal Services	4,631,032	4,867,084	4,659,831	207,253
002 Other Than Personal Services	850,201	1,243,657	1,196,036	47,621
Total Borough President—Brooklyn . . .	5,481,233	6,110,741	5,855,867	254,874
Net Change in Estimates of Prior Payables	—	—	(5,334)	5,334
Net Total Borough President—Brooklyn .	5,481,233	6,110,741	5,850,533	260,208
013 BOROUGH PRESIDENT—QUEENS				
001 Personal Services	2,711,288	3,861,593	3,810,720	50,873
002 Other Than Personal Services	1,957,714	1,026,413	944,125	82,288
Total Borough President—Queens	4,669,002	4,888,006	4,754,845	133,161
014 BOROUGH PRESIDENT—STATEN ISLAND				
001 Personal Services	3,426,199	3,453,470	2,887,256	566,214
002 Other Than Personal Services	807,167	905,660	889,615	16,045
Total Borough President—Staten Island . .	4,233,366	4,359,130	3,776,871	582,259

(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				
Personal Services—				
001 Executive Management	\$ 3,603,800	\$ 3,749,059	\$ 3,447,100	\$ 301,959
002 First Deputy Comptroller	32,529,385	34,081,964	33,401,312	680,652
003 Second Deputy Comptroller	12,344,163	12,949,817	12,810,812	139,005
004 Third Deputy Comptroller	11,152,609	11,569,844	9,642,993	1,926,851
Total Personal Services	59,629,957	62,350,684	59,302,217	3,048,467
Other Than Personal Services—				
005 First Deputy Comptroller	9,163,094	9,146,018	8,685,313	460,705
006 Executive Management	130,916	130,916	118,252	12,664
007 Second Deputy Comptroller	3,807,492	3,807,492	3,106,571	700,921
008 Third Deputy Comptroller	15,553,025	15,553,025	15,265,079	287,946
Total Other Than Personal Services	28,654,527	28,637,451	27,175,215	1,462,236
	88,284,484	90,988,135	86,477,432	4,510,703
Interfund Agreements	(10,551,833)	(11,081,754)	(10,605,718)	(476,036)
Intracity Sales	(212,854)	(212,854)	(212,854)	—
Total Office of the Comptroller	77,519,797	79,693,527	75,658,860	4,034,667
Net Change in Estimates of				
Prior Payables	—	—	(25,241)	25,241
Net Total Office of the Comptroller	77,519,797	79,693,527	75,633,619	4,059,908
017 DEPARTMENT OF EMERGENCY MANAGEMENT				
001 Personal Services	3,674,945	13,741,058	11,601,381	2,139,677
002 Other Than Personal Services	6,209,388	26,829,938	23,436,956	3,392,982
	9,884,333	40,570,996	35,038,337	5,532,659
Intracity Sales	—	(663,212)	(663,212)	—
Total Department of Emergency				
Management	9,884,333	39,907,784	34,375,125	5,532,659
Net Change in Estimates of				
Prior Payables	—	—	(31,713)	31,713
Net Total Department of Emergency				
Management	9,884,333	39,907,784	34,343,412	5,564,372
021 OFFICE OF ADMINISTRATIVE TAX APPEALS				
001 Personal Services	3,954,067	4,199,312	4,035,473	163,839
002 Other Than Personal Services	318,691	266,691	225,585	41,106
Total Office of Administrative				
Tax Appeals	4,272,758	4,466,003	4,261,058	204,945
025 LAW DEPARTMENT				
001 Personal Services	109,627,293	112,405,143	111,055,572	1,349,571
002 Other Than Personal Services	62,148,843	65,642,490	64,534,070	1,108,420
	171,776,136	178,047,633	175,589,642	2,457,991
Interfund Agreements	(3,334,825)	(3,528,444)	(3,538,324)	9,880
Intracity Sales	(3,224,699)	(5,868,384)	(5,550,617)	(317,767)
Total Law Department	165,216,612	168,650,805	166,500,701	2,150,104
Net Change in Estimates of				
Prior Payables	—	—	(881,829)	881,829
Net Total Law Department	165,216,612	168,650,805	165,618,872	3,031,933

(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				
Personal Services—				
001 Personal Services	\$ 18,152,804	\$ 20,700,676	\$ 19,223,316	\$ 1,477,360
003 Geographic Systems	2,106,023	2,280,621	1,956,106	324,515
Total Personal Services	20,258,827	22,981,297	21,179,422	1,801,875
Other Than Personal Services—				
002 Other Than Personal Services	7,806,926	4,995,952	3,255,797	1,740,155
004 Geographic Systems	297,688	297,688	282,241	15,447
Total Other Than Personal Services	8,104,614	5,293,640	3,538,038	1,755,602
	28,363,441	28,274,937	24,717,460	3,557,477
Intracity Sales	—	(96,832)	(96,831)	(1)
Total Department of City Planning	28,363,441	28,178,105	24,620,629	3,557,476
032 DEPARTMENT OF INVESTIGATION				
Personal Services—				
001 Personal Services	17,008,208	18,332,645	16,872,699	1,459,946
003 Inspector General	4,142,885	2,964,858	2,438,441	526,417
Total Personal Services	21,151,093	21,297,503	19,311,140	1,986,363
Other Than Personal Services—				
002 Other Than Personal Services	5,703,425	15,002,445	14,496,442	506,003
004 Inspector General	771,750	1,291,750	1,175,879	115,871
Total Other Than Personal Services	6,475,175	16,294,195	15,672,321	621,874
	27,626,268	37,591,698	34,983,461	2,608,237
Intracity Sales	(4,710,138)	(3,862,223)	(3,518,479)	(343,744)
Total Department of Investigation	22,916,130	33,729,475	31,464,982	2,264,493
Net Change in Estimates of Prior Payables	—	—	(111)	111
Net Total Department of Investigation	22,916,130	33,729,475	31,464,871	2,264,604
035 NEW YORK RESEARCH LIBRARIES				
001 Other Than Personal Services	23,355,713	24,268,325	24,265,693	2,632
Total New York Research Libraries	23,355,713	24,268,325	24,265,693	2,632
037 NEW YORK PUBLIC LIBRARY				
Other Than Personal Services—				
003 Lump Sum—Borough of Manhattan	26,257,135	26,145,265	26,145,265	—
004 Lump Sum—Borough of Bronx	24,542,373	24,490,819	24,490,819	—
005 Lump Sum—Borough of Staten Island	10,242,809	10,220,762	10,220,762	—
006 Systemwide Services	53,480,862	58,373,288	57,960,423	412,865
007 Consultant and Advisory Services	1,362,128	1,362,128	1,362,128	—
Total Other Than Personal Services	115,885,307	120,592,262	120,179,397	412,865
Intracity Sales	—	(857,630)	(801,514)	(56,116)
Total New York Public Library	115,885,307	119,734,632	119,377,883	356,749
038 BROOKLYN PUBLIC LIBRARY				
001 Other Than Personal Services	85,977,323	91,563,444	91,560,194	3,250
Intracity Sales	—	(2,112,215)	(2,046,016)	(66,199)
Total Brooklyn Public Library	85,977,323	89,451,229	89,514,178	(62,949)

(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		
039 QUEENS BOROUGH PUBLIC LIBRARY				
001 Other Than Personal Services	\$ 86,232,862	\$ 91,201,345	\$ 90,326,997	\$ 874,348
Intracity Sales	—	(1,092,286)	(1,092,286)	—
Total Queens Borough Public Library . .	<u>86,232,862</u>	<u>90,109,059</u>	<u>89,234,711</u>	<u>874,348</u>
040 DEPARTMENT OF EDUCATION				
Personal Services—				
401 General Education Instructional and School Leadership	5,546,675,841	5,713,487,721	5,713,487,721	—
403 Special Education Instructional and School Leadership	1,281,496,733	1,387,735,005	1,387,735,005	—
415 School Support Organization	236,994,679	231,346,188	231,346,187	1
421 Citywide Special Education Instructional and School Leadership . .	864,782,215	875,993,815	875,993,814	1
423 Special Education Instructional Support . .	244,149,436	252,463,497	252,463,496	1
435 School Facilities	392,055,400	433,993,385	433,937,385	56,000
439 School Food Services	196,962,545	214,745,629	214,702,793	42,836
453 Central Administration	148,184,370	163,947,287	163,947,287	—
461 Fringe Benefits	2,893,588,844	2,876,566,447	2,876,580,148	(13,701)
481 Categorical Programs	1,235,144,239	1,242,412,765	1,242,412,764	1
491 Collective Bargaining	250,855,171	—	—	—
Total Personal Services	<u>13,290,889,473</u>	<u>13,392,691,739</u>	<u>13,392,606,600</u>	<u>85,139</u>
Other Than Personal Services—				
402 General Education Instructional and School Leadership	687,479,150	661,302,313	660,052,109	1,250,204
404 Special Education Instructional and School Leadership	3,825,007	4,016,257	4,181,291	(165,034)
406 Charter Schools	1,297,014,015	1,309,014,866	1,308,880,192	134,674
416 School Support Organization	37,897,882	39,739,462	39,739,462	—
422 Citywide Special Education Instructional and School Leadership . .	16,415,090	21,665,327	20,439,043	1,226,284
424 Special Education Instructional Support . .	222,742,139	230,721,271	230,721,270	1
436 School Facilities	241,857,020	436,189,139	436,291,848	(102,709)
438 Pupil Transportation	1,110,206,095	1,143,837,838	1,143,837,837	1
440 School Food Services	239,453,603	231,628,380	231,615,306	13,074
442 School Safety	313,416,443	330,580,522	330,580,522	—
444 Energy and Leases	506,002,476	468,219,757	468,100,138	119,619
454 Central Administration	160,477,938	171,357,153	171,357,152	1
470 Special Education Pre-K Contract Payments	947,670,670	845,306,104	844,399,423	906,681
472 Charter and Contract Schools and Foster Care Placements	628,878,896	641,613,685	641,613,308	377
474 Non-Public Schools and Fashion Institute of Technology Payments . . .	64,745,284	65,085,998	65,085,997	1
482 Categorical Programs	980,352,772	1,010,615,500	1,009,863,897	751,603
Total Other Than Personal Services . . .	<u>7,458,434,480</u>	<u>7,610,893,572</u>	<u>7,606,758,795</u>	<u>4,134,777</u>
Intracity Sales	20,749,323,953	21,003,585,311	20,999,365,395	4,219,916
Total Department of Education	<u>(8,997,529)</u>	<u>(46,225,301)</u>	<u>(45,305,867)</u>	<u>(919,434)</u>
Total Department of Education	<u>20,740,326,424</u>	<u>20,957,360,010</u>	<u>20,954,059,528</u>	<u>3,300,482</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		
040 DEPARTMENT OF EDUCATION (cont.)				
Net Change in Estimates of				
Prior Payables	\$ —	\$ —	\$ (496,548,418)	\$ 496,548,418
Net Total Department of Education	<u>20,740,326,424</u>	<u>20,957,360,010</u>	<u>20,457,511,110</u>	<u>499,848,900</u>
042 CITY UNIVERSITY OF NEW YORK				
Personal Services—				
002 Community Colleges	670,783,557	647,577,121	657,439,011	(9,861,890)
004 Hunter Schools	14,807,238	14,807,238	15,866,417	(1,059,179)
Total Personal Services	<u>685,590,795</u>	<u>662,384,359</u>	<u>673,305,428</u>	<u>(10,921,069)</u>
Other Than Personal Services—				
001 Community Colleges	222,288,105	299,742,320	280,474,895	19,267,425
003 Hunter Schools	1,252,150	1,559,566	1,344,969	214,597
012 Senior Colleges	35,000,000	35,000,000	—	35,000,000
Total Other Than Personal Services	<u>258,540,255</u>	<u>336,301,886</u>	<u>281,819,864</u>	<u>54,482,022</u>
Intracity Sales	944,131,050	998,686,245	955,125,292	43,560,953
Total City University of New York	<u>(15,625,681)</u>	<u>(52,776,161)</u>	<u>(50,740,663)</u>	<u>(2,035,498)</u>
Net Change in Estimates of				
Prior Payables	—	—	(334,268)	334,268
Net Total City University of New York . .	<u>928,505,369</u>	<u>945,910,084</u>	<u>904,050,361</u>	<u>41,859,723</u>
054 CIVILIAN COMPLAINT REVIEW BOARD				
001 Personal Services	9,858,625	10,530,838	9,897,911	632,927
002 Other Than Personal Services	2,899,400	3,095,655	2,785,668	309,987
Total Civilian Complaint Review Board . .	<u>12,758,025</u>	<u>13,626,493</u>	<u>12,683,579</u>	<u>942,914</u>
Net Change in Estimates of				
Prior Payables	—	—	(578)	578
Net Total Civilian Complaint Review Board	<u>12,758,025</u>	<u>13,626,493</u>	<u>12,683,001</u>	<u>943,492</u>
056 POLICE DEPARTMENT				
Personal Services—				
001 Operations	2,929,858,803	3,122,211,710	3,121,985,133	226,577
002 Executive Management	399,359,987	395,454,531	395,439,939	14,592
003 School Safety	243,208,079	273,532,719	273,532,719	—
004 Administration-Personnel	226,176,566	237,278,629	237,273,824	4,805
006 Criminal Justice	86,979,337	93,157,997	93,157,996	1
007 Traffic Enforcement	121,975,998	131,941,208	131,931,208	10,000
008 Transit Police	216,792,331	217,456,414	217,456,411	3
009 Housing Police	167,241,826	179,526,978	179,526,977	1
Total Personal Services	<u>4,391,592,927</u>	<u>4,650,560,186</u>	<u>4,650,304,207</u>	<u>255,979</u>
Other Than Personal Services—				
100 Operations	101,997,978	133,460,394	130,079,071	3,381,323
200 Executive Management	59,162,091	101,721,359	101,360,005	361,354
300 School Safety	4,903,848	4,903,848	4,735,543	168,305
400 Administration	241,226,121	256,809,641	255,939,039	870,602
600 Criminal Justice	353,817	331,721	289,920	41,801

(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		
056 POLICE DEPARTMENT (cont.)				
Other Than Personal Services—(cont.)				
700 Traffic Enforcement	\$ 10,587,631	\$ 9,915,024	\$ 8,851,540	\$ 1,063,484
Total Other Than Personal Services . . .	418,231,486	507,141,987	501,255,118	5,886,869
	4,809,824,413	5,157,702,173	5,151,559,325	6,142,848
Intracity Sales	(229,824,889)	(251,032,161)	(251,026,386)	(5,775)
Total Police Department	4,579,999,524	4,906,670,012	4,900,532,939	6,137,073
Net Change in Estimates of Prior Payables	—	—	(4,198,390)	4,198,390
Net Total Police Department	4,579,999,524	4,906,670,012	4,896,334,549	10,335,463
057 FIRE DEPARTMENT				
Personal Services—				
001 Executive Administrative	88,526,998	98,157,755	91,260,969	6,896,786
002 Fire Extinguishment and Emergency Response	1,257,436,793	1,303,609,396	1,298,872,680	4,736,716
003 Fire Investigation	14,262,691	19,168,702	18,726,610	442,092
004 Fire Prevention	31,801,163	35,707,890	35,615,260	92,630
009 Emergency Medical Services	216,387,368	234,056,332	231,519,587	2,536,745
Total Personal Services	1,608,415,013	1,690,700,075	1,675,995,106	14,704,969
Other Than Personal Services—				
005 Executive Administration	112,880,895	166,480,499	163,936,075	2,544,424
006 Fire Extinguishment and Emergency Response	28,831,869	26,706,081	26,586,558	119,523
007 Fire Investigation	150,060	150,060	127,201	22,859
008 Fire Prevention	696,275	821,006	536,633	284,373
010 Emergency Medical Services	27,858,965	27,260,698	26,469,641	791,057
Total Other Than Personal Services . . .	170,418,064	221,418,344	217,656,108	3,762,236
	1,778,833,077	1,912,118,419	1,893,651,214	18,467,205
Interfund Agreements	(399,792)	(433,739)	(442,855)	9,116
Intracity Sales	(2,287,002)	(3,148,994)	(3,105,915)	(43,079)
Total Fire Department	1,776,146,283	1,908,535,686	1,890,102,444	18,433,242
Net Change in Estimates of Prior Payables	—	—	(3,209,828)	3,209,828
Net Total Fire Department	1,776,146,283	1,908,535,686	1,886,892,616	21,643,070
068 ADMINISTRATION FOR CHILDREN’S SERVICES				
Personal Services—				
001 Personal Services	281,980,711	292,819,232	289,897,272	2,921,960
003 Head Start and Day Care	18,895,592	18,264,143	17,048,319	1,215,824
005 Administrative	70,826,481	78,725,481	78,556,169	169,312
007 Juvenile Justice	38,954,916	37,313,406	36,543,899	769,507
Total Personal Services	410,657,700	427,122,262	422,045,659	5,076,603
Other Than Personal Services—				
002 Other Than Personal Services	73,150,402	75,085,883	73,427,798	1,658,085
004 Head Start and Day Care	1,070,819,335	1,059,942,999	1,038,679,669	21,263,330
006 Child Welfare	1,181,277,013	1,150,441,759	1,124,752,725	25,689,034

(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		
068 ADMINISTRATION FOR CHILDREN’S SERVICES (cont.) Other Than Personal Services—(cont.)				
008 Juvenile Justice	\$ 171,829,395	\$ 155,777,115	\$ 167,788,031	\$ (12,010,916)
Total Other Than Personal Services . . .	2,497,076,145	2,441,247,756	2,404,648,223	36,599,533
	2,907,733,845	2,868,370,018	2,826,693,882	41,676,136
Intracity Sales	(90,359,265)	(82,867,247)	(81,335,082)	(1,532,165)
Total Administration for Children’s Services	2,817,374,580	2,785,502,771	2,745,358,800	40,143,971
Net Change in Estimates of Prior Payables	—	—	(79,875,919)	79,875,919
Net Total Administration for Children’s Services	2,817,374,580	2,785,502,771	2,665,482,881	120,019,890
069 DEPARTMENT OF SOCIAL SERVICES Personal Services—				
201 Administration	276,827,267	304,081,836	304,062,657	19,179
203 Public Assistance	254,256,405	290,245,483	272,714,764	17,530,719
204 Medical Assistance	118,348,894	110,346,457	101,496,991	8,849,466
205 Adult Services	101,532,274	106,731,437	106,081,128	650,309
Total Personal Services	750,964,840	811,405,213	784,355,540	27,049,673
Other Than Personal Services—				
101 Administration	233,057,022	267,240,154	263,805,361	3,434,793
103 Public Assistance	1,948,755,555	2,083,842,951	2,047,820,240	36,022,711
104 Medical Assistance	6,510,087,577	6,300,256,119	6,374,319,528	(74,063,409)
105 Adult Services	304,504,758	309,478,222	300,889,195	8,589,027
Total Other Than Personal Services . . .	8,996,404,912	8,960,817,446	8,986,834,324	(26,016,878)
	9,747,369,752	9,772,222,659	9,771,189,864	1,032,795
Intracity Sales	(10,829,644)	(10,779,915)	(10,228,261)	(551,654)
Total Department of Social Services . . .	9,736,540,108	9,761,442,744	9,760,961,603	481,141
Net Change in Estimates of Prior Payables	—	—	(15,208,575)	15,208,575
Net Total Department of Social Services. .	9,736,540,108	9,761,442,744	9,745,753,028	15,689,716
071 DEPARTMENT OF HOMELESS SERVICES				
100 Personal Services	122,493,674	128,464,375	125,175,623	3,288,752
200 Other Than Personal Services	832,339,633	1,047,320,669	1,044,650,152	2,670,517
	954,833,307	1,175,785,044	1,169,825,775	5,959,269
Intracity Sales	(851,186)	(1,741,905)	(1,699,102)	(42,803)
Total Department of Homeless Services . .	953,982,121	1,174,043,139	1,168,126,673	5,916,466
Net Change in Estimates of Prior Payables	—	—	(11,583,005)	11,583,005
Net Total Department of Homeless Services	953,982,121	1,174,043,139	1,156,543,668	17,499,471
072 DEPARTMENT OF CORRECTION Personal Services—				
001 Administration	60,670,780	66,211,564	64,934,827	1,276,737
002 Operations	902,558,067	963,649,652	958,679,137	4,970,515
Total Personal Services	963,228,847	1,029,861,216	1,023,613,964	6,247,252

(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		
072 DEPARTMENT OF CORRECTION (cont.)				
Other Than Personal Services—				
003 Operations	\$ 113,599,479	\$ 125,173,703	\$ 121,742,978	\$ 3,430,725
004 Administration	18,714,416	17,370,416	16,764,071	606,345
Total Other Than Personal Services . . .	132,313,895	142,544,119	138,507,049	4,037,070
	1,095,542,742	1,172,405,335	1,162,121,013	10,284,322
Interfund Agreements	(724,348)	(724,348)	(678,217)	(46,131)
Intracity Sales	(143,220)	(1,858,610)	(1,830,949)	(27,661)
Total Department of Correction	1,094,675,174	1,169,822,377	1,159,611,847	10,210,530
Net Change in Estimates of Prior Payables	—	—	(5,918,537)	5,918,537
Net Total Department of Correction . . .	1,094,675,174	1,169,822,377	1,153,693,310	16,129,067
073 BOARD OF CORRECTION				
001 Personal Services	1,481,092	1,392,220	1,298,756	93,464
002 Other Than Personal Services	136,768	242,531	223,213	19,318
Total Board of Correction	1,617,860	1,634,751	1,521,969	112,782
095 PENSION CONTRIBUTIONS				
Personal Services—				
001 City Actuarial Pensions	8,447,135,392	8,485,577,240	8,485,577,238	2
002 Non City Actuarial Pensions	84,195,059	70,995,057	68,370,558	2,624,499
003 Non Actuarial Pensions	63,667,273	64,667,273	62,377,692	2,289,581
Total Personal Services	8,594,997,724	8,621,239,570	8,616,325,488	4,914,082
Intracity Sales	(126,467,408)	(126,467,408)	(126,467,408)	—
Total Pension Contributions	8,468,530,316	8,494,772,162	8,489,858,080	4,914,082
Net Change in Estimates of Prior Payables	—	—	(1,345)	1,345
Net Total Pension Contributions	8,468,530,316	8,494,772,162	8,489,856,735	4,915,427
098 MISCELLANEOUS				
Personal Services—				
001 Personal Services	999,117,652	542,037,841	542,037,841	—
003 Fringe Benefits	5,055,210,364	5,011,403,767	5,010,185,975	1,217,792
006 Retiree Health Benefits Trust	—	955,000,000	955,000,000	—
Total Personal Services	6,054,328,016	6,508,441,608	6,507,223,816	1,217,792
Other Than Personal Services—				
002 Other Than Personal Services—				
Other Public Safety	41,762,000	33,311,696	33,311,696	—
Courts Costs—Public Safety	100,000	—	—	—
Criminal Justice Programs	67,537,493	67,152,591	66,139,576	1,013,015
Payments to Transit Authority	848,865,825	963,164,236	963,007,083	157,153
Payments to Private Bus Companies . . .	70,066,357	56,249	52,371	3,878
Payments to Housing Authority	19,159,449	79,083,132	79,083,131	1
Payments to TDC	8,000,000	3,740,000	3,739,914	86
Payments to TFA	570,563,130	561,269,971	561,269,971	—
Judgments and Claims	673,989,219	679,604,747	679,604,746	1
Other	1,070,361,368	512,487,641	489,872,253	22,615,388

(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		
098 MISCELLANEOUS (cont.)				
Other Than Personal Services—(cont.)				
005 Indigent Defense Services	\$ 252,470,345	\$ 262,608,779	\$ 261,410,069	\$ 1,198,710
Total Other Than Personal Services . . .	3,622,875,186	3,162,479,042	3,137,490,810	24,988,232
	9,677,203,202	9,670,920,650	9,644,714,626	26,206,024
Interfund Agreements	(87,196,933)	(109,733,044)	(102,522,304)	(7,210,740)
Intracity Sales	(84,438,849)	(81,859,469)	(81,859,469)	—
Total Miscellaneous	9,505,567,420	9,479,328,137	9,460,332,853	18,995,284
Net Change in Estimates of Prior Payables	—	—	(101,955,108)	101,955,108
Net Total Miscellaneous	9,505,567,420	9,479,328,137	9,358,377,745	120,950,392
099 DEBT SERVICE				
Other Than Personal Services—				
001 Funded Debt Outside				
Constitutional Limit	3,458,253,645	3,084,342,508	3,085,359,704	(1,017,196)
002 Temporary Debt within				
Constitutional Limit	74,623,611	—	—	—
003 Lease Purchase and City				
Guaranteed Debt	316,993,681	225,465,450	225,456,883	8,567
004 Budget Stabilization Account	—	3,553,888,712	3,553,888,712	—
006 NYC Transitional Finance Authority . .	697,801,739	556,243,538	556,204,233	39,305
Total Other Than Personal Services . . .	4,547,672,676	7,419,940,208	7,420,909,532	(969,324)
Total Debt Service	4,547,672,676	7,419,940,208	7,420,909,532	(969,324)
101 PUBLIC ADVOCATE				
001 Personal Services	2,885,809	2,947,028	2,459,332	487,696
002 Other Than Personal Services	266,719	315,815	287,332	28,483
Total Public Advocate	3,152,528	3,262,843	2,746,664	516,179
102 CITY COUNCIL				
Personal Services—				
001 Council Members	21,699,500	22,368,856	21,721,930	646,926
002 Committee Staffing	9,588,094	10,002,618	9,649,818	352,800
005 Council Services Division	11,283,628	11,528,510	10,786,035	742,475
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

(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.)				
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
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	42,571,259	43,900,021	42,157,783	1,742,238
Other Than Personal Services—				
100 Council Members	5,157,814	5,372,814	5,254,006	118,808
200 Central Staff	9,357,898	9,882,898	9,499,634	383,264
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

(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.)				
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
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 . . .	14,515,749	15,255,749	14,753,640	502,109
Total City Council	57,087,008	59,155,770	56,911,423	2,244,347
Net Change in Estimates of Prior Payables	—	—	(35,023)	35,023
Net Total City Council	57,087,008	59,155,770	56,876,400	2,279,370
103 CITY CLERK				
001 Personal Services	4,185,405	3,919,122	3,815,066	104,056
002 Other Than Personal Services	1,439,138	1,826,929	1,771,722	55,207
Total City Clerk	5,624,543	5,746,051	5,586,788	159,263
125 DEPARTMENT FOR THE AGING				
Personal Services—				
001 Executive and Administrative Management	10,486,063	10,952,986	10,211,977	741,009
002 Community Programs	13,595,824	14,470,164	13,211,856	1,258,308
Total Personal Services	24,081,887	25,423,150	23,423,833	1,999,317

(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.)				
Other Than Personal Services—				
003 Community Programs	\$ 255,106,872	\$ 265,867,909	\$ 260,141,161	\$ 5,726,748
004 Executive and Administrative				
Management	1,612,064	1,810,084	1,670,609	139,475
Total Other Than Personal Services . . .	256,718,936	267,677,993	261,811,770	5,866,223
	280,800,823	293,101,143	285,235,603	7,865,540
Intracity Sales	(319,656)	(2,528,910)	(2,205,819)	(323,091)
Total Department for the Aging	280,481,167	290,572,233	283,029,784	7,542,449
Net Change in Estimates of				
Prior Payables	—	—	(7,286,261)	7,286,261
Net Total Department for the Aging . . .	280,481,167	290,572,233	275,743,523	14,828,710
126 DEPARTMENT OF CULTURAL AFFAIRS				
001 Personal Services	4,212,962	4,926,312	4,404,680	521,632
Other Than Personal Services—				
002 Office of Commissioner	1,610,096	1,675,242	1,470,961	204,281
003 Cultural Programs	42,646,831	42,809,884	42,776,174	33,710
004 Metropolitan Museum of Art	25,650,464	26,120,141	26,120,141	—
005 New York Botanical Garden	6,836,618	7,862,495	7,804,310	58,185
006 American Museum Natural History . . .	16,350,193	16,942,452	16,769,048	173,404
007 The Wildlife Conservation Society . . .	15,393,229	15,105,056	14,559,588	545,468
008 Brooklyn Museum	7,754,558	8,281,275	8,204,153	77,122
009 Brooklyn Children’s Museum	1,856,362	1,907,441	1,898,806	8,635
010 Brooklyn Botanical Garden	3,582,590	4,522,910	4,497,911	24,999
011 Queens Botanical Garden	1,037,036	2,140,524	2,139,155	1,369
012 New York Hall of Science	1,828,397	1,838,844	1,838,844	—
013 Staten Island Institute Arts and Sciences	1,084,751	970,174	919,558	50,616
014 Staten Island Zoological Society	1,384,115	1,439,418	1,439,418	—
015 Staten Island Historical Society	735,269	898,918	862,986	35,932
016 Museum of The City of New York	1,601,183	1,607,808	1,607,808	—
017 Wave Hill	1,188,525	1,169,396	1,169,396	—
019 Brooklyn Academy of Music	2,836,530	2,795,476	2,740,403	55,073
020 Snug Harbor Cultural Center	1,861,278	3,090,473	2,994,679	95,794
021 Studio Museum In Harlem	827,767	849,965	849,965	—
022 Other Cultural Institutions	16,457,553	17,629,834	17,502,156	127,678
024 New York Shakespeare Festival	1,114,961	1,122,169	1,118,250	3,919
Total Other Than Personal Services . . .	153,638,306	160,779,895	159,283,710	1,496,185
	157,851,268	165,706,207	163,688,390	2,017,817
Interfund Agreements	(236,659)	(239,325)	(232,976)	(6,349)
Intracity Sales	(180,000)	(5,239,373)	(5,239,369)	(4)
Total Department of Cultural Affairs . . .	157,434,609	160,227,509	158,216,045	2,011,464
Net Change in Estimates of				
Prior Payables	—	—	(740,313)	740,313
Net Total Department of Cultural Affairs	157,434,609	160,227,509	157,475,732	2,751,777
127 FINANCIAL INFORMATION SERVICES AGENCY				
001 Personal Services	45,449,315	47,149,985	43,360,178	3,789,807
002 Other Than Personal Services	54,994,382	48,921,969	39,761,945	9,160,024

(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		
127 FINANCIAL INFORMATION SERVICES AGENCY (cont.)				
Total Financial Information				
Services Agency	\$ 100,443,697	\$ 96,071,954	\$ 83,122,123	\$ 12,949,831
Net Change in Estimates of Prior Payables	—	—	(551,435)	551,435
Net Total Financial Information Services Agency	<u>100,443,697</u>	<u>96,071,954</u>	<u>82,570,688</u>	<u>13,501,266</u>
131 OFFICE OF PAYROLL ADMINISTRATION				
100 Personal Services	16,192,162	15,870,073	13,371,844	2,498,229
200 Other Than Personal Services	11,476,369	2,473,968	1,306,631	1,167,337
Total Office of Payroll Administration . .	<u>27,668,531</u>	<u>18,344,041</u>	<u>14,678,475</u>	<u>3,665,566</u>
132 INDEPENDENT BUDGET OFFICE				
001 Personal Services	3,590,250	4,926,646	3,325,769	1,600,877
002 Other Than Personal Services	799,376	800,230	618,612	181,618
Total Independent Budget Office	4,389,626	5,726,876	3,944,381	1,782,495
Net Change in Estimates of Prior Payables	—	—	(156)	156
Net Total Independent Budget Office . .	<u>4,389,626</u>	<u>5,726,876</u>	<u>3,944,225</u>	<u>1,782,651</u>
133 EQUAL EMPLOYMENT PRACTICES COMMISSION				
001 Personal Services	558,528	744,179	534,324	209,855
002 Other Than Personal Services	440,008	352,917	166,401	186,516
Total Equal Employment Practices Commission	<u>998,536</u>	<u>1,097,096</u>	<u>700,725</u>	<u>396,371</u>
134 CIVIL SERVICE COMMISSION				
001 Personal Services	964,078	994,709	667,038	327,671
002 Other Than Personal Services	75,817	75,817	67,521	8,296
Total Civil Service Commission	<u>1,039,895</u>	<u>1,070,526</u>	<u>734,559</u>	<u>335,967</u>
136 LANDMARKS PRESERVATION COMMISSION				
001 Personal Services	4,566,426	4,637,078	4,415,456	221,622
002 Other Than Personal Services	702,031	478,518	366,089	112,429
Total Landmarks Preservation Commission	<u>5,268,457</u>	<u>5,115,596</u>	<u>4,781,545</u>	<u>334,051</u>
156 NYC TAXI AND LIMOUSINE COMMISSION				
001 Personal Services	34,350,595	35,544,359	33,083,758	2,460,601
002 Other Than Personal Services	40,644,299	20,414,807	19,361,763	1,053,044
Total NYC Taxi and Limousine Commission	74,994,894	55,959,166	52,445,521	3,513,645
Net Change in Estimates of Prior Payables	—	—	(44,398)	44,398
Net Total NYC Taxi and Limousine Commission	<u>74,994,894</u>	<u>55,959,166</u>	<u>52,401,123</u>	<u>3,558,043</u>
226 COMMISSION ON HUMAN RIGHTS				
Personal Services—				
001 Personal Services	1,101,031	1,784,332	1,185,191	599,141
003 Community Development	3,482,341	3,728,262	3,712,601	15,661
Total Personal Services	<u>4,583,372</u>	<u>5,512,594</u>	<u>4,897,792</u>	<u>614,802</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		
226 COMMISSION ON HUMAN RIGHTS (cont.)				
Other Than Personal Services—				
002 Other Than Personal Services	\$ 1,201,685	\$ 1,222,413	\$ 400,443	\$ 821,970
004 Community Development	709,637	750,837	497,045	253,792
Total Other Than Personal Services . . .	1,911,322	1,973,250	897,488	1,075,762
	6,494,694	7,485,844	5,795,280	1,690,564
Intracity Sales	—	(99,600)	(73,438)	(26,162)
Total Commission on Human Rights . .	6,494,694	7,386,244	5,721,842	1,664,402
260 DEPARTMENT OF YOUTH AND COMMUNITY DEVELOPMENT				
Personal Services—				
002 Executive and Administrative				
Management	12,304,574	16,099,348	15,389,013	710,335
311 Program Services	25,117,099	17,811,493	17,447,987	363,506
Total Personal Services	37,421,673	33,910,841	32,837,000	1,073,841
Other Than Personal Services—				
005 Community Development	62,034,304	65,995,719	64,289,760	1,705,959
312 Other Than Personal Services	473,847,637	493,086,031	484,758,594	8,327,437
Total Other Than Personal Services . . .	535,881,941	559,081,750	549,048,354	10,033,396
	573,303,614	592,992,591	581,885,354	11,107,237
Intracity Sales	(156,130,053)	(153,541,922)	(153,541,922)	—
Total Department of Youth and Community Development	417,173,561	439,450,669	428,343,432	11,107,237
Net Change in Estimates of Prior Payables	—	—	(8,949,663)	8,949,663
Net Total Department of Youth and Community Development	417,173,561	439,450,669	419,393,769	20,056,900
312 CONFLICTS OF INTEREST BOARD				
001 Personal Services	1,960,981	2,049,388	2,040,971	8,417
002 Other Than Personal Services	156,491	169,288	151,731	17,557
Total Conflicts of Interest Board	2,117,472	2,218,676	2,192,702	25,974
313 OFFICE OF COLLECTIVE BARGAINING				
001 Personal Services	1,518,017	1,654,499	1,442,022	212,477
002 Other Than Personal Services	799,644	480,437	311,812	168,625
Total Office of Collective Bargaining . .	2,317,661	2,134,936	1,753,834	381,102
341 MANHATTAN COMMUNITY BOARD # 1				
001 Personal Services	205,650	215,497	215,228	269
002 Other Than Personal Services	5,745	232,744	51,932	180,812
Total Manhattan Community Board # 1	211,395	448,241	267,160	181,081
342 MANHATTAN COMMUNITY BOARD # 2				
001 Personal Services	196,788	206,788	202,975	3,813
Other Than Personal Services—				
002 Other Than Personal Services	14,607	46,121	17,185	28,936
003 Rent and Energy	84,990	85,661	61,951	23,710
Total Other Than Personal Services . . .	99,597	131,782	79,136	52,646
Total Manhattan Community Board # 2	296,385	338,570	282,111	56,459

(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				
001 Personal Services	\$ 195,702	\$ 207,124	\$ 207,706	\$ (582)
Other Than Personal Services—				
002 Other Than Personal Services	15,693	20,022	14,269	5,753
003 Rent and Energy	143,139	143,156	136,354	6,802
Total Other Than Personal Services . . .	158,832	163,178	150,623	12,555
Total Manhattan Community Board # 3	354,534	370,302	358,329	11,973
344 MANHATTAN COMMUNITY BOARD # 4				
001 Personal Services	197,368	173,180	162,696	10,484
Other Than Personal Services—				
002 Other Than Personal Services	9,527	43,715	30,117	13,598
003 Rent and Energy	87,028	87,028	85,247	1,781
Total Other Than Personal Services . . .	96,555	130,743	115,364	15,379
Total Manhattan Community Board # 4	293,923	303,923	278,060	25,863
Net Change in Estimates of Prior Payables	—	—	(166)	166
Net Total Manhattan Community Board # 4	293,923	303,923	277,894	26,029
345 MANHATTAN COMMUNITY BOARD # 5				
001 Personal Services	192,639	194,639	190,539	4,100
Other Than Personal Services—				
002 Other Than Personal Services	14,256	22,256	21,066	1,190
003 Rent and Energy	61,348	61,348	52,838	8,510
Total Other Than Personal Services . . .	75,604	83,604	73,904	9,700
Total Manhattan Community Board # 5	268,243	278,243	264,443	13,800
Net Change in Estimates of Prior Payables	—	—	(827)	827
Net Total Manhattan Community Board # 5	268,243	278,243	263,616	14,627
346 MANHATTAN COMMUNITY BOARD # 6				
001 Personal Services	186,421	166,684	152,425	14,259
Other Than Personal Services—				
002 Other Than Personal Services	20,474	140,454	61,447	79,007
003 Rent and Energy	112,863	112,863	105,660	7,203
Total Other Than Personal Services . . .	133,337	253,317	167,107	86,210
Total Manhattan Community Board # 6	319,758	420,001	319,532	100,469
347 MANHATTAN COMMUNITY BOARD # 7				
001 Personal Services	195,977	193,123	193,061	62
Other Than Personal Services—				
002 Other Than Personal Services	10,918	26,918	24,846	2,072
003 Rent and Energy	89,092	90,189	89,507	682
Total Other Than Personal Services . . .	100,010	117,107	114,353	2,754
Total Manhattan Community Board # 7	295,987	310,230	307,414	2,816

(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		
348 MANHATTAN COMMUNITY BOARD # 8				
001 Personal Services	\$ 183,754	\$ 174,996	\$ 173,593	\$ 1,403
Other Than Personal Services—				
002 Other Than Personal Services	23,141	41,899	31,160	10,739
003 Rent and Energy	167,977	167,977	130,868	37,109
Total Other Than Personal Services . . .	191,118	209,876	162,028	47,848
Total Manhattan Community Board # 8	374,872	384,872	335,621	49,251
349 MANHATTAN COMMUNITY BOARD # 9				
001 Personal Services	175,568	154,068	152,481	1,587
Other Than Personal Services—				
002 Other Than Personal Services	36,327	69,327	56,772	12,555
003 Rent and Energy	37,266	40,201	40,201	—
Total Other Than Personal Services . . .	73,593	109,528	96,973	12,555
Total Manhattan Community Board # 9	249,161	263,596	249,454	14,142
350 MANHATTAN COMMUNITY BOARD # 10				
001 Personal Services	183,310	190,725	180,349	10,376
Other Than Personal Services—				
002 Other Than Personal Services	28,585	31,170	25,139	6,031
003 Rent and Energy	86,287	87,787	87,785	2
Total Other Than Personal Services . . .	114,872	118,957	112,924	6,033
Total Manhattan Community Board # 10	298,182	309,682	293,273	16,409
351 MANHATTAN COMMUNITY BOARD # 11				
001 Personal Services	189,442	155,008	145,627	9,381
Other Than Personal Services—				
002 Other Than Personal Services	22,453	66,887	50,184	16,703
003 Rent and Energy	72,010	71,823	54,938	16,885
Total Other Than Personal Services . . .	94,463	138,710	105,122	33,588
Total Manhattan Community Board # 11	283,905	293,718	250,749	42,969
352 MANHATTAN COMMUNITY BOARD # 12				
001 Personal Services	183,558	189,608	178,094	11,514
Other Than Personal Services—				
002 Other Than Personal Services	23,337	27,287	25,509	1,778
003 Rent and Energy	102,312	102,312	—	102,312
Total Other Than Personal Services . . .	125,649	129,599	25,509	104,090
Total Manhattan Community Board # 12	309,207	319,207	203,603	115,604
381 BRONX COMMUNITY BOARD # 1				
001 Personal Services	186,614	196,614	196,711	(97)
Other Than Personal Services—				
002 Other Than Personal Services	20,281	20,281	20,913	(632)
003 Rent and Energy	57,117	57,117	58,450	(1,333)
Total Other Than Personal Services . . .	77,398	77,398	79,363	(1,965)
Total Bronx Community Board # 1	264,012	274,012	276,074	(2,062)
382 BRONX COMMUNITY BOARD # 2				
001 Personal Services	158,062	193,890	193,053	837

(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—				
002 Other Than Personal Services	\$ 48,833	\$ 23,005	\$ 15,951	\$ 7,054
003 Rent and Energy	44,228	44,228	43,165	1,063
Total Other Than Personal Services . . .	93,061	67,233	59,116	8,117
Total Bronx Community Board # 2	251,123	261,123	252,169	8,954
383 BRONX COMMUNITY BOARD # 3				
001 Personal Services	192,269	205,895	200,265	5,630
Other Than Personal Services—				
002 Other Than Personal Services	14,626	14,626	13,923	703
003 Rent and Energy	54,845	54,872	50,905	3,967
Total Other Than Personal Services . . .	69,471	69,498	64,828	4,670
Total Bronx Community Board # 3	261,740	275,393	265,093	10,300
384 BRONX COMMUNITY BOARD # 4				
001 Personal Services	192,101	201,701	189,129	12,572
Other Than Personal Services—				
002 Other Than Personal Services	24,794	25,194	14,738	10,456
003 Rent and Energy	7,502	7,502	7,305	197
Total Other Than Personal Services . . .	32,296	32,696	22,043	10,653
Total Bronx Community Board # 4	224,397	234,397	211,172	23,225
385 BRONX COMMUNITY BOARD # 5				
001 Personal Services	204,062	223,780	221,887	1,893
002 Other Than Personal Services	2,833	35,981	24,995	10,986
Total Bronx Community Board # 5	206,895	259,761	246,882	12,879
386 BRONX COMMUNITY BOARD # 6				
001 Personal Services	194,268	197,068	191,009	6,059
002 Other Than Personal Services	12,627	19,827	16,156	3,671
Total Bronx Community Board # 6	206,895	216,895	207,165	9,730
Net Change in Estimates of				
Prior Payables	—	—	(6)	6
Net Total Bronx Community Board # 6	206,895	216,895	207,159	9,736
387 BRONX COMMUNITY BOARD # 7				
001 Personal Services	177,632	162,947	157,074	5,873
Other Than Personal Services—				
002 Other Than Personal Services	29,263	53,948	44,850	9,098
003 Rent and Energy	54,389	54,064	53,749	315
Total Other Than Personal Services . . .	83,652	108,012	98,599	9,413
Total Bronx Community Board # 7	261,284	270,959	255,673	15,286
388 BRONX COMMUNITY BOARD # 8				
001 Personal Services	204,325	206,949	188,348	18,601
Other Than Personal Services—				
002 Other Than Personal Services	8,571	15,947	9,156	6,791
003 Rent and Energy	48,187	48,525	45,239	3,286
Total Other Than Personal Services . . .	56,758	64,472	54,395	10,077
Total Bronx Community Board # 8	261,083	271,421	242,743	28,678

(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		
388 BRONX COMMUNITY BOARD # 8 (cont.)				
Net Change in Estimates of				
Prior Payables	\$ —	\$ —	\$ (16)	\$ 16
Net Total Bronx Community Board # 8	<u>261,083</u>	<u>271,421</u>	<u>242,727</u>	<u>28,694</u>
389 BRONX COMMUNITY BOARD # 9				
001 Personal Services	<u>162,641</u>	<u>150,641</u>	<u>141,547</u>	<u>9,094</u>
Other Than Personal Services—				
002 Other Than Personal Services	<u>44,254</u>	<u>66,254</u>	<u>66,189</u>	<u>65</u>
003 Rent and Energy	<u>55,381</u>	<u>55,381</u>	<u>51,311</u>	<u>4,070</u>
Total Other Than Personal Services . . .	<u>99,635</u>	<u>121,635</u>	<u>117,500</u>	<u>4,135</u>
Total Bronx Community Board # 9	<u>262,276</u>	<u>272,276</u>	<u>259,047</u>	<u>13,229</u>
390 BRONX COMMUNITY BOARD # 10				
001 Personal Services	<u>198,525</u>	<u>192,871</u>	<u>192,638</u>	<u>233</u>
Other Than Personal Services—				
002 Other Than Personal Services	<u>8,370</u>	<u>24,024</u>	<u>23,452</u>	<u>572</u>
003 Rent and Energy	<u>74,797</u>	<u>74,336</u>	<u>63,014</u>	<u>11,322</u>
Total Other Than Personal Services . . .	<u>83,167</u>	<u>98,360</u>	<u>86,466</u>	<u>11,894</u>
Total Bronx Community Board # 10 . . .	<u>281,692</u>	<u>291,231</u>	<u>279,104</u>	<u>12,127</u>
Net Change in Estimates of				
Prior Payables	—	—	(88)	88
Net Total Bronx Community Board # 10	<u>281,692</u>	<u>291,231</u>	<u>279,016</u>	<u>12,215</u>
391 BRONX COMMUNITY BOARD # 11				
001 Personal Services	<u>197,410</u>	<u>200,439</u>	<u>200,438</u>	<u>1</u>
Other Than Personal Services—				
002 Other Than Personal Services	<u>9,485</u>	<u>16,456</u>	<u>15,871</u>	<u>585</u>
003 Rent and Energy	<u>54,424</u>	<u>53,705</u>	<u>47,059</u>	<u>6,646</u>
Total Other Than Personal Services . . .	<u>63,909</u>	<u>70,161</u>	<u>62,930</u>	<u>7,231</u>
Total Bronx Community Board # 11 . . .	<u>261,319</u>	<u>270,600</u>	<u>263,368</u>	<u>7,232</u>
392 BRONX COMMUNITY BOARD # 12				
001 Personal Services	<u>186,888</u>	<u>149,173</u>	<u>143,681</u>	<u>5,492</u>
002 Other Than Personal Services	<u>20,007</u>	<u>67,722</u>	<u>65,341</u>	<u>2,381</u>
Total Bronx Community Board # 12 . . .	<u>206,895</u>	<u>216,895</u>	<u>209,022</u>	<u>7,873</u>
431 QUEENS COMMUNITY BOARD # 1				
001 Personal Services	<u>161,625</u>	<u>171,625</u>	<u>151,366</u>	<u>20,259</u>
Other Than Personal Services—				
002 Other Than Personal Services	<u>45,270</u>	<u>75,464</u>	<u>19,895</u>	<u>55,569</u>
003 Rent and Energy	<u>32,971</u>	<u>32,971</u>	<u>31,003</u>	<u>1,968</u>
Total Other Than Personal Services . . .	<u>78,241</u>	<u>108,435</u>	<u>50,898</u>	<u>57,537</u>
Total Queens Community Board # 1 . . .	<u>239,866</u>	<u>280,060</u>	<u>202,264</u>	<u>77,796</u>
432 QUEENS COMMUNITY BOARD # 2				
001 Personal Services	<u>186,485</u>	<u>196,485</u>	<u>193,804</u>	<u>2,681</u>
Other Than Personal Services—				
002 Other Than Personal Services	<u>20,410</u>	<u>20,410</u>	<u>20,206</u>	<u>204</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		
432 QUEENS COMMUNITY BOARD # 2 (cont.) Other Than Personal Services—(cont.)				
003 Rent and Energy	\$ 78,629	\$ 78,629	\$ 69,902	\$ 8,727
Total Other Than Personal Services . . .	99,039	99,039	90,108	8,931
Total Queens Community Board # 2 . . .	285,524	295,524	283,912	11,612
433 QUEENS COMMUNITY BOARD # 3				
001 Personal Services	185,386	191,463	160,726	30,737
Other Than Personal Services—				
002 Other Than Personal Services	38,009	43,661	26,339	17,322
003 Rent and Energy	80,002	80,002	80,000	2
Total Other Than Personal Services . . .	118,011	123,663	106,339	17,324
Total Queens Community Board # 3 . . .	303,397	315,126	267,065	48,061
434 QUEENS COMMUNITY BOARD # 4				
001 Personal Services	171,390	193,390	187,762	5,628
Other Than Personal Services—				
002 Other Than Personal Services	35,505	23,505	15,695	7,810
003 Rent and Energy	46,589	46,659	43,452	3,207
Total Other Than Personal Services . . .	82,094	70,164	59,147	11,017
Total Queens Community Board # 4 . . .	253,484	263,554	246,909	16,645
435 QUEENS COMMUNITY BOARD # 5				
001 Personal Services	180,241	190,798	190,797	1
Other Than Personal Services—				
002 Other Than Personal Services	26,654	26,097	23,453	2,644
003 Rent and Energy	43,328	40,300	38,155	2,145
Total Other Than Personal Services . . .	69,982	66,397	61,608	4,789
Total Queens Community Board # 5 . . .	250,223	257,195	252,405	4,790
436 QUEENS COMMUNITY BOARD # 6				
001 Personal Services	190,149	200,149	198,596	1,553
Other Than Personal Services—				
002 Other Than Personal Services	16,746	16,746	14,320	2,426
003 Rent and Energy	56,365	53,778	51,446	2,332
Total Other Than Personal Services . . .	73,111	70,524	65,766	4,758
Total Queens Community Board # 6 . . .	263,260	270,673	264,362	6,311
437 QUEENS COMMUNITY BOARD # 7				
001 Personal Services	188,054	196,374	191,106	5,268
Other Than Personal Services—				
002 Other Than Personal Services	18,841	20,521	18,751	1,770
003 Rent and Energy	82,348	83,232	78,318	4,914
Total Other Than Personal Services . . .	101,189	103,753	97,069	6,684
Total Queens Community Board # 7 . . .	289,243	300,127	288,175	11,952
438 QUEENS COMMUNITY BOARD # 8				
001 Personal Services	196,867	182,061	168,296	13,765
Other Than Personal Services—				
002 Other Than Personal Services	10,028	34,834	34,215	619
003 Rent and Energy	78,822	78,219	72,614	5,605

(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 (cont.) Other Than Personal Services—(cont.)				
Total Other Than Personal Services . . .	\$ 88,850	\$ 113,053	\$ 106,829	\$ 6,224
Total Queens Community Board # 8 . . .	<u>285,717</u>	<u>295,114</u>	<u>275,125</u>	<u>19,989</u>
439 QUEENS COMMUNITY BOARD # 9				
001 Personal Services	191,189	154,340	137,299	17,041
002 Other Than Personal Services	15,706	62,555	42,710	19,845
Total Queens Community Board # 9 . . .	<u>206,895</u>	<u>216,895</u>	<u>180,009</u>	<u>36,886</u>
440 QUEENS COMMUNITY BOARD # 10				
001 Personal Services	189,685	183,685	170,433	13,252
Other Than Personal Services—				
002 Other Than Personal Services	17,210	33,210	31,138	2,072
003 Rent and Energy	44,045	44,086	38,607	5,479
Total Other Than Personal Services . . .	<u>61,255</u>	<u>77,296</u>	<u>69,745</u>	<u>7,551</u>
Total Queens Community Board # 10 . .	<u>250,940</u>	<u>260,981</u>	<u>240,178</u>	<u>20,803</u>
441 QUEENS COMMUNITY BOARD # 11				
001 Personal Services	187,685	192,637	192,864	(227)
Other Than Personal Services—				
002 Other Than Personal Services	19,210	24,258	24,255	3
003 Rent and Energy	59,676	59,983	59,981	2
Total Other Than Personal Services . . .	<u>78,886</u>	<u>84,241</u>	<u>84,236</u>	<u>5</u>
Total Queens Community Board # 11 . .	<u>266,571</u>	<u>276,878</u>	<u>277,100</u>	<u>(222)</u>
442 QUEENS COMMUNITY BOARD # 12				
001 Personal Services	188,549	193,549	179,006	14,543
Other Than Personal Services—				
002 Other Than Personal Services	18,346	23,346	21,825	1,521
003 Rent and Energy	51,296	51,646	51,644	2
Total Other Than Personal Services . . .	<u>69,642</u>	<u>74,992</u>	<u>73,469</u>	<u>1,523</u>
Total Queens Community Board # 12 . .	<u>258,191</u>	<u>268,541</u>	<u>252,475</u>	<u>16,066</u>
443 QUEENS COMMUNITY BOARD # 13				
001 Personal Services	180,486	180,486	164,242	16,244
Other Than Personal Services—				
002 Other Than Personal Services	26,409	36,409	29,067	7,342
003 Rent and Energy	34,876	34,502	34,482	20
Total Other Than Personal Services . . .	<u>61,285</u>	<u>70,911</u>	<u>63,549</u>	<u>7,362</u>
Total Queens Community Board # 13 . .	<u>241,771</u>	<u>251,397</u>	<u>227,791</u>	<u>23,606</u>
444 QUEENS COMMUNITY BOARD # 14				
001 Personal Services	190,305	192,078	191,140	938
Other Than Personal Services—				
002 Other Than Personal Services	16,590	24,817	17,903	6,914
003 Rent and Energy	28,701	28,515	27,287	1,228
Total Other Than Personal Services . . .	<u>45,291</u>	<u>53,332</u>	<u>45,190</u>	<u>8,142</u>
Total Queens Community Board # 14 . .	<u>235,596</u>	<u>245,410</u>	<u>236,330</u>	<u>9,080</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		
444 QUEENS COMMUNITY BOARD # 14 (cont.)				
Net Change in Estimates of				
Prior Payables	\$ —	\$ —	\$ (1,667)	\$ 1,667
Net Total Queens Community Board # 14	<u>235,596</u>	<u>245,410</u>	<u>234,663</u>	<u>10,747</u>
471 BROOKLYN COMMUNITY BOARD # 1				
001 Personal Services	<u>196,419</u>	<u>203,119</u>	<u>200,878</u>	<u>2,241</u>
Other Than Personal Services—				
002 Other Than Personal Services	<u>10,476</u>	<u>13,775</u>	<u>13,415</u>	<u>360</u>
003 Rent and Energy	<u>65,413</u>	<u>65,179</u>	<u>65,175</u>	<u>4</u>
Total Other Than Personal Services . . .	<u>75,889</u>	<u>78,954</u>	<u>78,590</u>	<u>364</u>
Total Brooklyn Community Board # 1 . .	<u>272,308</u>	<u>282,073</u>	<u>279,468</u>	<u>2,605</u>
472 BROOKLYN COMMUNITY BOARD # 2				
001 Personal Services	<u>199,039</u>	<u>194,539</u>	<u>186,112</u>	<u>8,427</u>
Other Than Personal Services—				
002 Other Than Personal Services	<u>7,856</u>	<u>22,666</u>	<u>17,897</u>	<u>4,769</u>
003 Rent and Energy	<u>48,316</u>	<u>48,316</u>	<u>45,375</u>	<u>2,941</u>
Total Other Than Personal Services . . .	<u>56,172</u>	<u>70,982</u>	<u>63,272</u>	<u>7,710</u>
Total Brooklyn Community Board # 2 . .	<u>255,211</u>	<u>265,521</u>	<u>249,384</u>	<u>16,137</u>
473 BROOKLYN COMMUNITY BOARD # 3				
001 Personal Services	<u>157,481</u>	<u>175,905</u>	<u>169,832</u>	<u>6,073</u>
Other Than Personal Services—				
002 Other Than Personal Services	<u>49,414</u>	<u>40,990</u>	<u>40,499</u>	<u>491</u>
003 Rent and Energy	<u>41,350</u>	<u>41,471</u>	<u>41,373</u>	<u>98</u>
Total Other Than Personal Services . . .	<u>90,764</u>	<u>82,461</u>	<u>81,872</u>	<u>589</u>
Total Brooklyn Community Board # 3 . .	<u>248,245</u>	<u>258,366</u>	<u>251,704</u>	<u>6,662</u>
474 BROOKLYN COMMUNITY BOARD # 4				
001 Personal Services	<u>180,488</u>	<u>185,448</u>	<u>175,177</u>	<u>10,271</u>
Other Than Personal Services—				
002 Other Than Personal Services	<u>26,407</u>	<u>31,407</u>	<u>30,907</u>	<u>500</u>
003 Rent and Energy	<u>52,632</u>	<u>52,632</u>	<u>48,107</u>	<u>4,525</u>
Total Other Than Personal Services . . .	<u>79,039</u>	<u>84,039</u>	<u>79,014</u>	<u>5,025</u>
Total Brooklyn Community Board # 4 . .	<u>259,527</u>	<u>269,487</u>	<u>254,191</u>	<u>15,296</u>
Net Change in Estimates of				
Prior Payables	<u>—</u>	<u>—</u>	<u>(43,837)</u>	<u>43,837</u>
Net Total Brooklyn Community Board # 4	<u>259,527</u>	<u>269,487</u>	<u>210,354</u>	<u>59,133</u>
475 BROOKLYN COMMUNITY BOARD # 5				
001 Personal Services	<u>193,850</u>	<u>193,850</u>	<u>183,517</u>	<u>10,333</u>
002 Other Than Personal Services	<u>13,045</u>	<u>23,045</u>	<u>21,620</u>	<u>1,425</u>
Total Brooklyn Community Board # 5 . .	<u>206,895</u>	<u>216,895</u>	<u>205,137</u>	<u>11,758</u>
476 BROOKLYN COMMUNITY BOARD # 6				
001 Personal Services	<u>195,119</u>	<u>205,119</u>	<u>200,657</u>	<u>4,462</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		
476 BROOKLYN COMMUNITY BOARD # 6 (cont.)				
Other Than Personal Services—				
002 Other Than Personal Services	\$ 22,276	\$ 33,276	\$ 32,147	\$ 1,129
003 Rent and Energy	7,698	7,698	—	7,698
Total Other Than Personal Services . . .	29,974	40,974	32,147	8,827
Total Brooklyn Community Board # 6 . .	225,093	246,093	232,804	13,289
477 BROOKLYN COMMUNITY BOARD # 7				
001 Personal Services	204,696	197,910	197,605	305
002 Other Than Personal Services	2,199	18,985	18,985	—
Total Brooklyn Community Board # 7 . .	206,895	216,895	216,590	305
478 BROOKLYN COMMUNITY BOARD # 8				
001 Personal Services	184,127	172,509	172,508	1
Other Than Personal Services—				
002 Other Than Personal Services	22,768	44,386	25,009	19,377
003 Rent and Energy	63,212	63,735	59,183	4,552
Total Other Than Personal Services . . .	85,980	108,121	84,192	23,929
Total Brooklyn Community Board # 8 . .	270,107	280,630	256,700	23,930
479 BROOKLYN COMMUNITY BOARD # 9				
001 Personal Services	182,669	174,669	169,562	5,107
Other Than Personal Services—				
002 Other Than Personal Services	24,226	42,226	37,473	4,753
003 Rent and Energy	43,743	43,626	23,817	19,809
Total Other Than Personal Services . . .	67,969	85,852	61,290	24,562
Total Brooklyn Community Board # 9 . .	250,638	260,521	230,852	29,669
480 BROOKLYN COMMUNITY BOARD # 10				
001 Personal Services	185,967	197,967	197,557	410
Other Than Personal Services—				
002 Other Than Personal Services	24,428	22,428	22,132	296
003 Rent and Energy	91,238	90,737	86,427	4,310
Total Other Than Personal Services . . .	115,666	113,165	108,559	4,606
Total Brooklyn Community Board # 10 .	301,633	311,132	306,116	5,016
481 BROOKLYN COMMUNITY BOARD # 11				
001 Personal Services	166,944	176,179	174,223	1,956
Other Than Personal Services—				
002 Other Than Personal Services	43,451	44,216	39,344	4,872
003 Rent and Energy	40,507	41,409	40,506	903
Total Other Than Personal Services . . .	83,958	85,625	79,850	5,775
Total Brooklyn Community Board # 11 .	250,902	261,804	254,073	7,731
482 BROOKLYN COMMUNITY BOARD # 12				
001 Personal Services	151,404	153,966	153,965	1
Other Than Personal Services—				
002 Other Than Personal Services	55,491	62,929	62,259	670
003 Rent and Energy	74,158	74,076	74,074	2
Total Other Than Personal Services . . .	129,649	137,005	136,333	672
Total Brooklyn Community Board # 12 .	281,053	290,971	290,298	673

(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		
483 BROOKLYN COMMUNITY BOARD # 13				
001 Personal Services	\$ 186,204	\$ 186,204	\$ 177,945	\$ 8,259
Other Than Personal Services—				
002 Other Than Personal Services	20,691	30,691	25,170	5,521
003 Rent and Energy	56,733	56,875	47,555	9,320
Total Other Than Personal Services . . .	77,424	87,566	72,725	14,841
Total Brooklyn Community Board # 13	263,628	273,770	250,670	23,100
Net Change in Estimates of Prior Payables	—	—	(2,797)	2,797
Net Total Brooklyn Community Board # 13	263,628	273,770	247,873	25,897
484 BROOKLYN COMMUNITY BOARD # 14				
001 Personal Services	202,273	197,378	191,624	5,754
Other Than Personal Services—				
002 Other Than Personal Services	4,622	19,517	15,587	3,930
003 Rent and Energy	72,213	72,092	71,341	751
Total Other Than Personal Services . . .	76,835	91,609	86,928	4,681
Total Brooklyn Community Board # 14	279,108	288,987	278,552	10,435
485 BROOKLYN COMMUNITY BOARD # 15				
001 Personal Services	160,709	168,209	123,606	44,603
002 Other Than Personal Services	46,186	48,686	26,020	22,666
Total Brooklyn Community Board # 15	206,895	216,895	149,626	67,269
486 BROOKLYN COMMUNITY BOARD # 16				
001 Personal Services	203,873	191,895	151,519	40,376
Other Than Personal Services—				
002 Other Than Personal Services	3,022	25,000	24,446	554
003 Rent and Energy	38,186	74,313	32,578	41,735
Total Other Than Personal Services . . .	41,208	99,313	57,024	42,289
Total Brooklyn Community Board # 16	245,081	291,208	208,543	82,665
Net Change in Estimates of Prior Payables	—	—	(15,565)	15,565
Net Total Brooklyn Community Board # 16	245,081	291,208	192,978	98,230
487 BROOKLYN COMMUNITY BOARD # 17				
001 Personal Services	193,108	203,108	197,659	5,449
Other Than Personal Services—				
002 Other Than Personal Services	13,787	28,687	27,968	719
003 Rent and Energy	95,175	81,090	81,088	2
Total Other Than Personal Services . . .	108,962	109,777	109,056	721
Total Brooklyn Community Board # 17	302,070	312,885	306,715	6,170
488 BROOKLYN COMMUNITY BOARD # 18				
001 Personal Services	176,333	194,333	192,032	2,301
Other Than Personal Services—				
002 Other Than Personal Services	30,562	22,562	21,163	1,399

(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		
488 BROOKLYN COMMUNITY BOARD # 18 (cont.) Other Than Personal Services—(cont.)				
003 Rent and Energy	\$ 2	\$ 2	\$ —	\$ 2
Total Other Than Personal Services . . .	30,564	22,564	21,163	1,401
Total Brooklyn Community Board # 18	206,897	216,897	213,195	3,702
491 STATEN ISLAND COMMUNITY BOARD # 1				
001 Personal Services	193,883	202,083	189,168	12,915
Other Than Personal Services—				
002 Other Than Personal Services	13,012	14,812	13,396	1,416
003 Rent and Energy	58,976	58,976	52,589	6,387
Total Other Than Personal Services . . .	71,988	73,788	65,985	7,803
Total Staten Island Community Board # 1	265,871	275,871	255,153	20,718
492 STATEN ISLAND COMMUNITY BOARD # 2				
001 Personal Services	187,834	197,834	167,047	30,787
Other Than Personal Services—				
002 Other Than Personal Services	19,061	19,061	11,534	7,527
003 Rent and Energy	45,002	45,002	45,000	2
Total Other Than Personal Services . . .	64,063	64,063	56,534	7,529
Total Staten Island Community Board # 2	251,897	261,897	223,581	38,316
493 STATEN ISLAND COMMUNITY BOARD # 3				
001 Personal Services	196,382	200,931	199,175	1,756
Other Than Personal Services—				
002 Other Than Personal Services	10,513	15,964	15,030	934
003 Rent and Energy	90,267	117,708	94,061	23,647
Total Other Than Personal Services . . .	100,780	133,672	109,091	24,581
Total Staten Island Community Board # 3	297,162	334,603	308,266	26,337
781 DEPARTMENT OF PROBATION				
Personal Services—				
001 Executive Management	7,762,446	8,384,942	6,935,685	1,449,257
002 Probation Services	56,400,455	60,611,074	56,334,040	4,277,034
Total Personal Services	64,162,901	68,996,016	63,269,725	5,726,291
Other Than Personal Services—				
003 Probation Services	25,658,273	28,326,272	26,634,651	1,691,621
004 Executive Management	125,553	125,553	37,975	87,578
Total Other Than Personal Services . . .	25,783,826	28,451,825	26,672,626	1,779,199
Intracity Sales	89,946,727	97,447,841	89,942,351	7,505,490
Total Department of Probation	(5,931,690)	(13,511,185)	(11,224,823)	(2,286,362)
Net Change in Estimates of				
Prior Payables	—	—	(244,566)	244,566
Net Total Department of Probation	84,015,037	83,936,656	78,472,962	5,463,694

(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				
Personal Services—				
001 Department of Business	\$ 12,088,973	\$ 14,350,420	\$ 13,220,943	\$ 1,129,477
004 Contract Compliance and Business Opportunity	1,837,271	1,958,204	1,937,033	21,171
010 Workforce Investment Act	4,135,003	4,758,248	4,467,907	290,341
Total Personal Services	18,061,247	21,066,872	19,625,883	1,440,989
Other Than Personal Services—				
002 Department of Business	43,229,375	102,013,846	93,157,640	8,856,206
005 Contract Compliance and Business Opportunity	2,295,731	2,203,731	1,777,984	425,747
006 Economic Development Corporation . .	40,069,521	128,465,120	104,945,159	23,519,961
011 Workforce Investment Act	43,006,191	60,316,335	53,951,782	6,364,553
Total Other Than Personal Services . . .	128,600,818	292,999,032	253,832,565	39,166,467
Intracity Sales	146,662,065	314,065,904	273,458,448	40,607,456
	(509,855)	(41,808,496)	(40,296,444)	(1,512,052)
Total Department of Small Business Services	146,152,210	272,257,408	233,162,004	39,095,404
Net Change in Estimates of Prior Payables	—	—	(1,351,269)	1,351,269
Net Total Department of Small Business Services	146,152,210	272,257,408	231,810,735	40,446,673
806 HOUSING PRESERVATION AND DEVELOPMENT				
Personal Services—				
001 Office of Administration	26,433,880	29,700,034	28,654,543	1,045,491
002 Office of Development	20,645,360	23,996,317	22,815,580	1,180,737
004 Office of Housing Preservation	56,843,159	61,733,303	57,820,047	3,913,256
006 Housing Maintenance and Sales	33,315,975	34,305,139	32,349,650	1,955,489
Total Personal Services	137,238,374	149,734,793	141,639,820	8,094,973
Other Than Personal Services—				
008 Office of Administration	9,047,062	9,268,641	8,876,169	392,472
009 Office of Development	331,212,155	521,505,054	502,045,508	19,459,546
010 Housing Management and Sales	18,090,450	16,781,660	12,638,706	4,142,954
011 Office of Housing Preservation	59,736,329	68,254,452	53,203,213	15,051,239
Total Other Than Personal Services . . .	418,085,996	615,809,807	576,763,596	39,046,211
Interfund Agreements	555,324,370	765,544,600	718,403,416	47,141,184
Intracity Sales	(16,672,884)	(16,794,605)	(15,755,547)	(1,039,058)
	(1,968,003)	(2,650,596)	(2,391,324)	(259,272)
Total Housing Preservation and Development	536,683,483	746,099,399	700,256,545	45,842,854
Net Change in Estimates of Prior Payables	—	—	(1,247,642)	1,247,642
Net Total Housing Preservation and Development	536,683,483	746,099,399	699,008,903	47,090,496

(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		
810 DEPARTMENT OF BUILDINGS				
001 Personal Services	\$ 86,264,022	\$ 88,189,661	\$ 88,164,204	\$ 25,457
002 Other Than Personal Services	22,031,134	20,744,772	20,509,204	235,568
	<u>108,295,156</u>	<u>108,934,433</u>	<u>108,673,408</u>	<u>261,025</u>
Intracity Sales	—	(271,309)	(175,113)	(96,196)
Total Department of Buildings	108,295,156	108,663,124	108,498,295	164,829
Net Change in Estimates of Prior Payables	—	—	(733,645)	733,645
Net Total Department of Buildings	<u>108,295,156</u>	<u>108,663,124</u>	<u>107,764,650</u>	<u>898,474</u>
816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE				
Personal Services—				
101 Health Administration	36,736,467	44,827,114	43,629,559	1,197,555
102 Disease Control and Epidemiology	79,038,922	78,993,392	77,761,058	1,232,334
103 Health Promotion and Disease Prevention	84,608,226	90,587,877	92,917,819	(2,329,942)
104 Environmental Health Services	53,084,708	52,452,756	51,765,434	687,322
106 Office of Chief Medical Examiner	45,858,140	48,988,530	47,103,811	1,884,719
107 Health Care Access and Improvement	15,786,206	23,605,037	22,903,095	701,942
108 Mental Hygiene Management Services	44,925,720	43,615,530	40,245,259	3,370,271
109 Epidemiology	9,889,535	13,765,583	13,636,688	128,895
Total Personal Services	<u>369,927,924</u>	<u>396,835,819</u>	<u>389,962,723</u>	<u>6,873,096</u>
Other Than Personal Services—				
111 Health Administration	84,487,919	104,579,017	103,082,319	1,496,698
112 Disease Control and Epidemiology	167,112,882	172,798,877	172,755,193	43,684
113 Health Promotion and Disease Prevention	37,957,353	47,938,665	46,683,424	1,255,241
114 Environmental Health Services	30,001,256	29,251,257	29,248,258	2,999
116 Office of Chief Medical Examiner	17,781,278	19,902,870	19,435,586	467,284
117 Health Care Access and Improvement	157,050,092	179,654,749	179,133,098	521,651
118 Mental Hygiene Management Services	9,453,057	9,810,996	9,706,198	104,798
119 Epidemiology	3,632,433	5,488,343	5,328,984	159,359
120 Mental Health Services	235,638,594	238,613,940	236,930,978	1,682,962
121 Mental Retardation and Developmental Disabilities Services	217,903,540	230,947,790	229,631,825	1,315,965
122 Chemical Dependency and Health Promotion	69,494,704	73,974,177	73,648,234	325,943
Total Other Than Personal Services	<u>1,030,513,108</u>	<u>1,112,960,681</u>	<u>1,105,584,097</u>	<u>7,376,584</u>
	<u>1,400,441,032</u>	<u>1,509,796,500</u>	<u>1,495,546,820</u>	<u>14,249,680</u>
Intracity Sales	(3,069,060)	(23,264,006)	(22,657,092)	(606,914)
Total Department of Health and Mental Hygiene	1,397,371,972	1,486,532,494	1,472,889,728	13,642,766
Net Change in Estimates of Prior Payables	—	—	(2,770,678)	2,770,678
Net Total Department of Health and Mental Hygiene	<u>1,397,371,972</u>	<u>1,486,532,494</u>	<u>1,470,119,050</u>	<u>16,413,444</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		
819 HEALTH AND HOSPITALS CORPORATION				
001 Lump Sum	\$ 179,238,351	\$ 336,757,169	\$ 335,141,349	\$ 1,615,820
Intracity Sales	(98,089,171)	(99,509,419)	(96,882,717)	(2,626,702)
Total Health and Hospitals Corporation	<u>81,149,180</u>	<u>237,247,750</u>	<u>238,258,632</u>	<u>(1,010,882)</u>
820 OFFICE OF ADMINISTRATIVE TRIALS AND HEARINGS				
001 Personal Services	27,715,716	29,811,545	27,230,718	2,580,827
002 Other Than Personal Services	7,819,390	7,850,972	7,140,569	710,403
Total Office of Administrative Trials and Hearings	35,535,106	37,662,517	34,371,287	3,291,230
Net Change in Estimates of Prior Payables	—	—	(9,645)	9,645
Net Total Office of Administrative Trials and Hearings	<u>35,535,106</u>	<u>37,662,517</u>	<u>34,361,642</u>	<u>3,300,875</u>
826 DEPARTMENT OF ENVIRONMENTAL PROTECTION				
Personal Services—				
001 Executive and Support	30,061,037	31,431,365	30,948,257	483,108
002 Environmental Management	14,053,318	24,183,342	23,250,747	932,595
003 Water Supply and Wastewater Collection	170,970,934	178,113,962	178,113,961	1
007 Central Utility	73,433,631	74,275,586	74,196,594	78,992
008 Wastewater Treatment	166,102,574	170,706,967	170,706,966	1
Total Personal Services	<u>454,621,494</u>	<u>478,711,222</u>	<u>477,216,525</u>	<u>1,494,697</u>
Other Than Personal Services—				
004 Utility	631,298,025	672,050,536	577,654,430	94,396,106
005 Environmental Management	16,686,389	118,456,316	105,484,035	12,972,281
006 Executive and Support	64,806,131	64,389,789	55,698,875	8,690,914
Total Other Than Personal Services	<u>712,790,545</u>	<u>854,896,641</u>	<u>738,837,340</u>	<u>116,059,301</u>
Interfund Agreements	1,167,412,039	1,333,607,863	1,216,053,865	117,553,998
Intracity Sales	(61,917,846)	(64,357,310)	(69,820,027)	5,462,717
Total Department of Environmental Protection	<u>(1,206,854)</u>	<u>(1,588,696)</u>	<u>(1,468,129)</u>	<u>(120,567)</u>
Net Change in Estimates of Prior Payables	—	—	(72,008,597)	72,008,597
Net Total Department of Environmental Protection	<u>1,104,287,339</u>	<u>1,267,661,857</u>	<u>1,144,765,709</u>	<u>122,896,148</u>
827 DEPARTMENT OF SANITATION				
Personal Services—				
101 Executive Administrative	68,437,632	68,825,102	66,068,141	2,756,961
102 Cleaning and Collection	643,235,090	650,731,307	650,497,429	233,878
103 Waste Disposal	27,299,896	25,759,355	18,658,698	7,100,657
104 Building Management	21,015,957	20,271,145	18,957,539	1,313,606
105 Bureau of Motor Equipment	63,419,399	60,704,790	60,658,234	46,556
107 Snow Budget	35,387,750	71,939,301	71,927,842	11,459
Total Personal Services	<u>858,795,724</u>	<u>898,231,000</u>	<u>886,767,883</u>	<u>11,463,117</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		
827 DEPARTMENT OF SANITATION—(cont.)				
Other Than Personal Services—				
106 Executive and Administrative	\$ 103,666,418	\$ 93,924,680	\$ 88,864,697	\$ 5,059,983
109 Cleaning and Collection	44,366,668	53,477,600	49,155,622	4,321,978
110 Waste Disposal	426,213,624	377,157,630	372,017,161	5,140,469
111 Building Management	4,358,045	4,764,930	4,722,904	42,026
112 Motor Equipment	25,465,650	31,419,010	31,191,868	227,142
113 Snow Budget	24,794,835	45,303,118	44,691,478	611,640
Total Other Than Personal Services	628,865,240	606,046,968	590,643,730	15,403,238
	1,487,660,964	1,504,277,968	1,477,411,613	26,866,355
Interfund Agreements	(4,346,306)	(4,520,757)	(4,520,757)	—
Intracity Sales	(2,963,262)	(3,338,636)	(2,782,331)	(556,305)
Total Department of Sanitation	1,480,351,396	1,496,418,575	1,470,108,525	26,310,050
Net Change in Estimates of Prior Payables	—	—	(2,531,110)	2,531,110
Net Total Department of Sanitation	1,480,351,396	1,496,418,575	1,467,577,415	28,841,160
829 BUSINESS INTEGRITY COMMISSION				
001 Personal Services	5,074,832	5,304,428	5,004,058	300,370
002 Other Than Personal Services	1,934,623	3,124,105	3,061,338	62,767
Total Business Integrity Commission	7,009,455	8,428,533	8,065,396	363,137
836 DEPARTMENT OF FINANCE				
Personal Services—				
001 Administration and Planning	40,972,835	39,747,950	39,525,576	222,374
002 Operations	28,693,461	27,710,811	27,236,068	474,743
003 Property	19,715,336	19,235,342	19,018,667	216,675
004 Audit	23,316,728	24,348,199	23,768,539	579,660
005 Legal	5,345,407	5,781,020	5,751,276	29,744
007 Parking Violations Bureau	8,790,192	9,086,359	8,847,447	238,912
009 City Sheriff	19,049,785	17,502,671	17,127,704	374,967
Total Personal Services	145,883,744	143,412,352	141,275,277	2,137,075
Other Than Personal Services—				
011 Administration	53,323,106	57,899,707	54,309,446	3,590,261
022 Operations	32,303,421	36,101,075	33,133,689	2,967,386
033 Property	2,399,470	2,390,910	2,154,438	236,472
044 Audit	1,292,640	1,288,375	950,735	337,640
055 Legal	82,790	82,290	68,237	14,053
077 Parking Violations Bureau	1,453,198	1,477,198	1,223,625	253,573
099 City Sheriff	12,623,283	20,123,283	18,639,853	1,483,430
Total Other Than Personal Services	103,477,908	119,362,838	110,480,023	8,882,815
	249,361,652	262,775,190	251,755,300	11,019,890
Intracity Sales	(4,431,393)	(4,710,546)	(4,676,718)	(33,828)
Total Department of Finance	244,930,259	258,064,644	247,078,582	10,986,062
Net Change in Estimates of Prior Payables	—	—	(12,055,716)	12,055,716
Net Total Department of Finance	244,930,259	258,064,644	235,022,866	23,041,778

(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				
Personal Services—				
001 Executive Administration and Planning Management	\$ 42,087,708	\$ 48,676,163	\$ 48,608,829	\$ 67,334
002 Highway Operations	121,559,034	143,783,920	143,772,226	11,694
003 Transit Operations	55,692,830	57,788,039	57,566,215	221,824
004 Traffic Operations	83,993,107	97,335,517	94,277,601	3,057,916
006 Bureau of Bridges	67,179,371	68,656,110	68,590,962	65,148
Total Personal Services	<u>370,512,050</u>	<u>416,239,749</u>	<u>412,815,833</u>	<u>3,423,916</u>
Other Than Personal Services—				
007 Bureau of Bridges	26,216,397	27,437,172	22,318,124	5,119,048
011 Executive Administration and Planning Management	44,637,320	56,255,195	53,774,262	2,480,933
012 Highway Operations	85,688,019	123,045,892	95,904,111	27,141,781
013 Transit Operations	46,779,363	53,511,672	51,237,772	2,273,900
014 Traffic Operations	258,003,649	259,792,360	248,945,806	10,846,554
Total Other Than Personal Services	<u>461,324,748</u>	<u>520,042,291</u>	<u>472,180,075</u>	<u>47,862,216</u>
831,836,798	936,282,040	884,995,908	51,286,132	
Interfund Agreements	(173,110,553)	(177,158,803)	(177,158,802)	(1)
Intracity Sales	(2,771,573)	(5,062,687)	(4,723,358)	(339,329)
Total Department of Transportation	<u>655,954,672</u>	<u>754,060,550</u>	<u>703,113,748</u>	<u>50,946,802</u>
Net Change in Estimates of Prior Payables	<u>—</u>	<u>—</u>	<u>(11,199,894)</u>	<u>11,199,894</u>
Net Total Department of Transportation	<u><u>655,954,672</u></u>	<u><u>754,060,550</u></u>	<u><u>691,913,854</u></u>	<u><u>62,146,696</u></u>
846 DEPARTMENT OF PARKS AND RECREATION				
Personal Services—				
001 Executive Management and Administrative Services	8,046,186	8,205,333	8,196,948	8,385
002 Maintenance and Operations	240,696,192	280,637,154	268,746,281	11,890,873
003 Design and Engineering	38,984,854	39,040,083	39,040,083	—
004 Recreation Services	24,105,675	26,329,476	26,329,216	260
Total Personal Services	<u>311,832,907</u>	<u>354,212,046</u>	<u>342,312,528</u>	<u>11,899,518</u>
Other Than Personal Services—				
006 Maintenance and Operations	71,330,286	131,577,507	124,541,522	7,035,985
007 Executive Management and Administrative Services	25,918,816	24,607,862	23,727,201	880,661
009 Recreation Services	1,525,906	1,649,580	1,594,839	54,741
010 Design and Engineering	2,411,478	4,181,281	4,092,361	88,920
Total Other Than Personal Services	<u>101,186,486</u>	<u>162,016,230</u>	<u>153,955,923</u>	<u>8,060,307</u>
413,019,393	516,228,276	496,268,451	19,959,825	
Interfund Agreements	(41,396,332)	(41,941,196)	(41,595,309)	(345,887)
Intracity Sales	(42,638,732)	(57,571,656)	(52,976,842)	(4,594,814)
Total Department of Parks and Recreation	<u>328,984,329</u>	<u>416,715,424</u>	<u>401,696,300</u>	<u>15,019,124</u>
Net Change in Estimates of Prior Payables	<u>—</u>	<u>—</u>	<u>(3,761,022)</u>	<u>3,761,022</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		
846 DEPARTMENT OF PARKS AND RECREATION (cont.)				
Net Total Department of Parks and Recreation	\$ 328,984,329	\$ 416,715,424	\$ 397,935,278	\$ 18,780,146
850 DEPARTMENT OF DESIGN AND CONSTRUCTION				
001 Personal Services	98,801,095	97,374,609	96,878,642	495,967
002 Other Than Personal Services	22,430,757	139,735,776	63,399,935	76,335,841
	121,231,852	237,110,385	160,278,577	76,831,808
Interfund Agreements	(114,409,340)	(111,828,482)	(109,602,257)	(2,226,225)
Intracity Sales	—	(2,263,291)	(2,221,342)	(41,949)
Total Department of Design and Construction	6,822,512	123,018,612	48,454,978	74,563,634
Net Change in Estimates of Prior Payables	—	—	(88,465)	88,465
Net Total Department of Design and Construction	6,822,512	123,018,612	48,366,513	74,652,099
856 DEPARTMENT OF CITYWIDE ADMINISTRATIVE SERVICES				
Personal Services—				
001 Division of Citywide Personnel Services	22,706,899	23,654,114	22,221,105	1,433,009
005 Board of Standards and Appeals	1,813,978	1,860,764	1,672,223	188,541
100 Executive and Support Services	18,171,125	18,806,034	18,783,663	22,371
200 Division of Administration and Security	5,361,204	9,108,906	9,108,906	—
300 Division of Facilities Management and Construction	82,040,345	85,152,561	83,721,450	1,431,111
400 Division of Municipal Supply Services .	10,304,965	10,436,455	10,069,820	366,635
500 Division of Real Estate Services	—	6,182	5,966	216
600 Communications	1,064,398	1,504,702	1,403,462	101,240
700 Division of Energy Conservation	3,135,352	3,447,072	2,930,798	516,274
800 Citywide Fleet Services	2,478,286	2,550,469	2,548,059	2,410
Total Personal Services	147,076,552	156,527,259	152,465,452	4,061,807
Other Than Personal Services—				
002 Division of Citywide Personnel Services	6,413,120	9,313,680	6,121,763	3,191,917
006 Board of Standards and Appeals	573,136	683,203	320,441	362,762
190 Executive and Support Services	10,066,554	10,744,117	9,732,788	1,011,329
290 Division of Administration and Security	14,634,767	15,090,820	15,045,564	45,256
390 Division of Facilities Management and Construction	913,904,547	900,333,166	883,207,502	17,125,664
490 Division of Municipal Supply Services .	26,813,645	31,667,279	29,216,883	2,450,396
690 Communications	822,097	1,241,678	1,077,137	164,541
790 Division of Energy Conservation	20,147,587	32,096,804	26,718,356	5,378,448
890 Citywide Fleet Services	11,651,147	34,954,534	33,876,582	1,077,952
Total Other Than Personal Services . . .	1,005,026,600	1,036,125,281	1,005,317,016	30,808,265
	1,152,103,152	1,192,652,540	1,157,782,468	34,870,072
Interfund Agreements	(1,549,119)	(714,958)	(694,779)	(20,179)
Intracity Sales	(773,211,183)	(785,160,696)	(754,805,500)	(30,355,196)
Total Department of Citywide Administrative Services	377,342,850	406,776,886	402,282,189	4,494,697

(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 (cont.)				
Net Change in Estimates of				
Prior Payables	\$ —	\$ —	\$ (11,536,870)	\$ 11,536,870
Net Total Department of Citywide Administrative Services	<u>377,342,850</u>	<u>406,776,886</u>	<u>390,745,319</u>	<u>16,031,567</u>
858 DEPARTMENT OF INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS				
001 Personal Services	104,898,451	105,291,458	98,851,416	6,440,042
002 Other Than Personal Services	382,639,569	415,294,336	392,864,504	22,429,832
	487,538,020	520,585,794	491,715,920	28,869,874
Interfund Agreements	(4,704,350)	(3,207,011)	(3,057,107)	(149,904)
Intracity Sales	(119,050,048)	(142,110,618)	(140,944,610)	(1,166,008)
Total Department of Information Technology and Telecommunications	363,783,622	375,268,165	347,714,203	27,553,962
Net Change in Estimates of				
Prior Payables	—	—	(26,453,908)	26,453,908
Net Total Department of Information Technology and Telecommunications	<u>363,783,622</u>	<u>375,268,165</u>	<u>321,260,295</u>	<u>54,007,870</u>
860 DEPARTMENT OF RECORDS AND INFORMATION SERVICES				
100 Personal Services	2,152,095	2,813,929	2,751,648	62,281
200 Other Than Personal Services	3,108,056	3,610,619	3,500,177	110,442
	5,260,151	6,424,548	6,251,825	172,723
Intracity Sales	(209,669)	(404,714)	(229,145)	(175,569)
Total Department of Records and Information Services	5,050,482	6,019,834	6,022,680	(2,846)
Net Change in Estimates of				
Prior Payables	—	—	(63)	63
Net Total Department of Records and Information Services	<u>5,050,482</u>	<u>6,019,834</u>	<u>6,022,617</u>	<u>(2,783)</u>
866 DEPARTMENT OF CONSUMER AFFAIRS				
Personal Services—				
001 Administration	6,438,261	7,002,678	7,002,678	—
002 Licensing and Enforcement	14,008,164	14,354,428	12,848,238	1,506,190
004 Adjudication	3,029,846	3,220,170	2,450,671	769,499
Total Personal Services	<u>23,476,271</u>	<u>24,577,276</u>	<u>22,301,587</u>	<u>2,275,689</u>
003 Other Than Personal Services	12,071,498	15,793,417	15,133,070	660,347
	35,547,769	40,370,693	37,434,657	2,936,036
Intracity Sales	(1,921,391)	(2,146,641)	(2,123,974)	(22,667)
Total Department of Consumer Affairs	33,626,378	38,224,052	35,310,683	2,913,369
Net Change in Estimates of				
Prior Payables	—	—	(1,119,224)	1,119,224
Net Total Department of Consumer Affairs	<u>33,626,378</u>	<u>38,224,052</u>	<u>34,191,459</u>	<u>4,032,593</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		
901 DISTRICT ATTORNEY—NEW YORK COUNTY				
001 Personal Services	\$ 84,940,766	\$ 99,670,025	\$ 99,653,377	\$ 16,648
002 Other Than Personal Services	7,600,267	8,630,719	7,967,767	662,952
	92,541,033	108,300,744	107,621,144	679,600
Intracity Sales	(1,263,558)	(1,217,117)	(1,217,094)	(23)
Total District Attorney— New York County	91,277,475	107,083,627	106,404,050	679,577
902 DISTRICT ATTORNEY—BRONX COUNTY				
001 Personal Services	51,898,590	58,006,336	58,006,335	1
002 Other Than Personal Services	2,704,547	3,035,641	2,982,480	53,161
	54,603,137	61,041,977	60,988,815	53,162
Intracity Sales	(953,919)	(963,294)	(963,275)	(19)
Total District Attorney—Bronx County	53,649,218	60,078,683	60,025,540	53,143
903 DISTRICT ATTORNEY—KINGS COUNTY				
001 Personal Services	70,329,118	76,903,585	76,400,941	502,644
002 Other Than Personal Services	17,654,296	18,160,055	17,664,294	495,761
	87,983,414	95,063,640	94,065,235	998,405
Intracity Sales	—	(828,807)	(828,128)	(679)
Total District Attorney—Kings County .	87,983,414	94,234,833	93,237,107	997,726
Net Change in Estimates of Prior Payables	—	—	(15,781)	15,781
Net Total District Attorney— Kings County	87,983,414	94,234,833	93,221,326	1,013,507
904 DISTRICT ATTORNEY—QUEENS COUNTY				
001 Personal Services	43,805,238	50,632,556	50,632,555	1
002 Other Than Personal Services	7,464,906	7,588,613	6,320,419	1,268,194
	51,270,144	58,221,169	56,952,974	1,268,195
Intracity Sales	(176,476)	(185,851)	(183,579)	(2,272)
Total District Attorney—Queens County	51,093,668	58,035,318	56,769,395	1,265,923
905 DISTRICT ATTORNEY—RICHMOND COUNTY				
001 Personal Services	7,729,163	8,697,655	8,676,991	20,664
002 Other Than Personal Services	1,778,450	1,927,265	1,624,786	302,479
	9,507,613	10,624,920	10,301,777	323,143
Intracity Sales	(221,862)	(231,237)	—	(231,237)
Total District Attorney— Richmond County	9,285,751	10,393,683	10,301,777	91,906
906 OFFICE OF PROSECUTION—SPECIAL NARCOTICS				
001 Personal Services	17,862,246	18,622,455	18,622,455	—
002 Other Than Personal Services	483,669	583,669	583,657	12
Total Office of Prosecution— Special Narcotics	18,345,915	19,206,124	19,206,112	12
Net Change in Estimates of Prior Payables	—	—	(951)	951
Net Total Office of Prosecution— Special Narcotics	18,345,915	19,206,124	19,205,161	963

(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		
941 PUBLIC ADMINISTRATOR—NEW YORK COUNTY				
001 Personal Services	\$ 669,630	\$ 645,195	\$ 619,077	\$ 26,118
002 Other Than Personal Services	901,472	940,157	884,478	55,679
Total Public Administrator— New York County	<u>1,571,102</u>	<u>1,585,352</u>	<u>1,503,555</u>	<u>81,797</u>
942 PUBLIC ADMINISTRATOR—BRONX COUNTY				
001 Personal Services	548,868	567,465	539,849	27,616
002 Other Than Personal Services	74,577	76,150	62,972	13,178
Total Public Administrator— Bronx County	<u>623,445</u>	<u>643,615</u>	<u>602,821</u>	<u>40,794</u>
943 PUBLIC ADMINISTRATOR—KINGS COUNTY				
001 Personal Services	615,962	635,820	614,028	21,792
002 Other Than Personal Services	71,632	67,662	26,568	41,094
Total Public Administrator— Kings County	<u>687,594</u>	<u>703,482</u>	<u>640,596</u>	<u>62,886</u>
944 PUBLIC ADMINISTRATOR—QUEENS COUNTY				
001 Personal Services	522,215	544,040	471,975	72,065
002 Other Than Personal Services	15,713	15,713	12,011	3,702
Total Public Administrator— Queens County	<u>537,928</u>	<u>559,753</u>	<u>483,986</u>	<u>75,767</u>
945 PUBLIC ADMINISTRATOR—RICHMOND COUNTY				
001 Personal Services	405,861	432,768	438,997	(6,229)
002 Other Than Personal Services	41,914	38,024	38,022	2
Total Public Administrator— Richmond County	<u>447,775</u>	<u>470,792</u>	<u>477,019</u>	<u>(6,227)</u>
Total Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency	<u>\$74,494,187,086</u>	<u>\$79,593,205,379</u>	<u>\$ 78,030,209,241</u>	<u>\$ 1,562,996,138</u>

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2015	2014
PERSONAL SERVICES:				
Full-Time Salaried—				
001 Full-Year Positions	\$ 5,791,566,707	\$ 6,033,864,910	\$ 5,779,996,976	\$ 5,542,608,416
002 New Positions	—	7,398	—	—
004 Full-Time Uniformed Personnel	4,709,513,278	4,716,681,806	4,688,553,038	4,667,732,046
005 Full-Time Pedagogical Personnel	8,110,189,168	8,317,715,067	8,208,352,795	7,854,449,003
095 Payroll Refunds	—	2,262	(19,540,579)	(29,058,332)
Total Full-Time Salaried	<u>18,611,269,153</u>	<u>19,068,271,443</u>	<u>18,657,362,230</u>	<u>18,035,731,133</u>
Other Salaried—				
021 Part-Time Positions	21,053,361	21,181,983	21,625,964	21,109,204
022 Seasonal Positions	68,277,226	97,997,769	86,544,076	82,668,950
Total Other Salaried	<u>89,330,587</u>	<u>119,179,752</u>	<u>108,170,040</u>	<u>103,778,154</u>
Unsalaries—				
031 Hourly Positions	831,297,245	872,171,611	974,236,915	911,065,458
035 Custodial Allowances	383,894,591	425,857,936	429,911,344	392,864,953
039 Health Club Reimbursement	—	909,318	908,853	999,383
Total Unsalaries	<u>1,215,191,836</u>	<u>1,298,938,865</u>	<u>1,405,057,112</u>	<u>1,304,929,794</u>
Additional Gross Pay—				
040 Educational and License Differential	2,121,952	2,140,443	2,582,691	2,554,775
041 Assignment Differential	123,256,096	125,285,254	134,634,206	140,359,255
042 Longevity Differential	381,299,350	407,425,114	434,826,165	439,421,537
043 Shift Differential	227,643,759	233,876,267	241,164,425	239,972,754
044 Salary Differential in Excess of Maximum	4,003	—	—	—
045 Holiday Pay	212,767,540	216,081,236	222,251,767	224,567,415
046 Terminal Leave	32,090,964	39,194,513	49,448,920	49,782,969
047 Overtime	281,624,564	357,282,856	470,036,228	424,442,904
048 Overtime—Uniformed Forces	820,035,561	1,136,673,664	1,190,320,919	1,015,168,414
049 Backpay	6,442,466	24,787,531	174,231,117	63,900,640
050 Payments to Beneficiaries of Deceased Employees	1,109,146	1,198,846	573,195	323,399
052 Severance Payments	197,701	197,701	2,384,401	—
054 Salary Review Adjustments	420,544	417,694	—	—
055 Salary Adjustments—Labor Reserve	999,125,652	561,732,124	620,993,081	1,784,625,651
056 Early Retirement—Terminal Leave	1,492,902	178,392	—	258
057 Bonus Payments	451,495	447,495	187,632	110,304,059
058 Non-Pensionable Preparation Period	22,923,000	22,923,000	13,068,197	11,572,367
059 Payment of Deferred Wages	—	—	(2,397)	—
060 Interest on Deferred Wages / Late Wage Adjustments	1,375,501	1,375,501	5	6,487
061 Supper Money	1,380,767	2,675,608	3,118,878	2,882,443
091 Payments Per Session	365,477,920	390,621,345	311,350,996	308,646,513
099 Additional Gross (& Fringes) Holding Code	338,512	129,289	—	—
Total Additional Gross Pay	<u>3,481,579,395</u>	<u>3,524,643,873</u>	<u>3,871,170,426</u>	<u>4,818,531,840</u>

(Continued)

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2015	2014
PERSONAL SERVICES: (cont.)				
Amounts to be Scheduled—				
051 Salary Adjustments	\$ 5,987,575	\$ 8,372,207	\$ —	\$ —
053 Other Than Salary Adjustments	259,365,030	14,082,164	6,363	6,704
Total Amounts to be Scheduled	265,352,605	22,454,371	6,363	6,704
Miscellaneous Expense—				
090 Unrecoverable Payroll Expense	—	6,779	6,778	—
Total Miscellaneous Expense	—	6,779	6,778	—
Fringe Benefits—				
Fringe Benefits—Pensions:				
070 Actuarial Pension Costs	33,836,203	27,836,201	26,742,041	23,804,139
071 Non-Actuarial Pension Costs	50,000	50,000	—	—
072 New York City Employees’ Retirement System Contingent Reserve Fund	1,669,828,040	1,757,057,484	1,757,057,484	1,728,085,737
075 Supplemental Pension Fund	63,617,273	64,617,273	62,377,692	59,711,544
076 Cultural Institutions Pension Fund	21,629,376	16,629,376	16,462,597	16,012,388
077 Teachers’ Retirement System Pension Fund Reserve No. 2	29,777,133	30,546,848	30,546,848	27,814,696
079 Teachers’ Retirement System Contingent Reserve Fund	3,016,790,553	3,150,317,735	3,150,317,734	2,889,155,093
080 Teachers’ Insurance Annuity Association—College Retirement Equities Fund	28,729,480	26,529,480	25,164,574	23,986,749
082 Police Actuarial Pension Fund	2,243,916,371	2,309,618,694	2,309,618,694	2,320,909,885
083 Fire Actuarial Pension Fund	961,728,257	988,783,932	988,783,932	969,955,923
084 Department of Education Retirement System	226,139,782	249,252,547	249,252,547	205,928,275
094 Additional Pension Accrual	298,955,256	70,000,000	—	—
Total Fringe Benefits—Pensions	8,594,997,724	8,691,239,570	8,616,324,143	8,265,364,429
Fringe Benefits—Other:				
062 Health Insurance Plan City Employees	5,303,047,196	6,215,696,802	6,057,555,142	6,242,474,636
063 Disability Benefits Insurance	615,975	615,975	104,569	185,573
064 Allowance for Uniforms	70,567,483	68,571,770	67,876,494	67,901,605
065 Social Security Contributions	1,735,437,255	1,753,793,317	1,770,389,689	1,550,579,182
066 Unemployment Insurance	44,857,815	37,374,394	27,392,048	40,341,401
067 Supplemental Employee Welfare Benefits	1,077,473,831	1,064,207,167	970,408,953	912,820,459
068 Faculty Welfare Benefits	11,594,023	11,594,023	10,953,770	13,345,546
081 Department of Education—Contribution Annuity	112,810,545	112,192,892	108,942,069	110,948,106
085 Awards / Expenses—Workers’ Compensation	261,275,630	243,253,929	241,979,245	184,380,874
086 Workers’ Compensation—Other	45,900,000	40,739,413	38,702,717	39,747,034

(Continued)

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2015	2014
PERSONAL SERVICES: (cont.)				
Fringe Benefits—(cont.)				
Fringe Benefits—Other (cont.)				
089 Fringe Benefits—Other	\$ 5,408,615	\$ 36,646,836	\$ —	\$ 1,892
Total Fringe Benefits—Other	8,668,988,368	9,584,686,518	9,294,304,696	9,162,726,308
Total Fringe Benefits	17,263,986,092	18,275,926,088	17,910,628,839	17,428,090,737
Total Personal Services	40,926,709,668	42,309,421,171	41,952,401,788	41,691,068,362
OTHER THAN PERSONAL SERVICES:				
Supplies and Materials—				
100 Supplies and Materials—General . . .	662,194,114	629,009,761	553,590,517	508,540,532
101 Printing Supplies	2,877,352	2,882,027	2,297,649	2,788,714
105 Automotive Supplies and Materials . .	47,146,423	73,001,738	71,476,312	58,342,919
106 Motor Vehicle Fuel	116,103,751	89,525,913	86,749,292	109,909,282
107 Medical, Surgical and Laboratory Supplies	18,453,210	18,063,906	16,604,321	18,669,996
109 Fuel Oil	132,311,311	100,369,790	94,885,983	142,935,846
110 Food and Forage Supplies	237,849,648	228,940,295	226,162,176	206,765,274
117 Postage	23,915,006	34,010,573	33,163,763	35,698,501
130 Instructional Supplies	1,237,146	1,178,396	—	(376)
132 Expenditures Relative to Commissaries	8,411,000	8,410,000	7,132,785	7,885,679
133 Expenditures Relative to Manufacturing Industries	1,342,305	1,512,305	1,256,286	1,231,236
169 Maintenance Supplies	23,935,341	40,906,248	37,157,383	33,286,870
170 Cleaning Supplies	1,040,118	1,143,132	918,180	1,079,656
199 Data Processing Supplies	71,242,154	79,773,248	80,411,345	70,362,607
Total Supplies and Materials	1,348,058,879	1,308,727,332	1,211,805,992	1,197,496,736
Property and Equipment—				
300 Equipment—General	116,224,946	167,250,583	183,985,719	160,417,208
302 Telecommunications Equipment	4,290,979	7,536,841	6,549,743	6,136,306
304 Motor Vehicle Equipment	27,500	111,945	109,191	234,472
305 Motor Vehicles	53,017,890	82,496,138	78,058,778	83,877,149
307 Medical, Surgical and Laboratory Equipment	1,972,118	3,722,137	3,484,329	2,949,647
312 Improvements Other Than Buildings . .	—	10,000	8,959	—
314 Office Furniture	7,827,179	18,367,088	15,874,465	20,276,803
315 Office Equipment	3,049,214	6,711,820	5,905,880	4,286,526
319 Security Equipment	1,891,822	3,382,748	2,133,370	2,886,083
330 Instructional Equipment	172,091	187,426	45,739	6,130
332 Purchases of Data Processing Equipment	22,391,734	49,101,077	45,447,808	30,141,408
337 Books—Other	121,346,588	112,870,702	112,931,253	158,222,529
338 Library Books	21,561,754	21,271,461	13,646,109	11,451,471
369 Food Service Equipment	—	32,353	3,653	—
Total Property and Equipment	353,773,815	473,052,319	468,184,996	480,885,732
Other Services and Charges—				
400 Other Services and Charges—				
General	357,342,808	646,851,349	610,730,065	425,981,812
402 Telephone and Other				
Communications	176,004,162	209,504,600	174,484,293	235,491,894

(Continued)

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2015	2014
OTHER THAN PERSONAL SERVICES: (cont.)				
Other Services and Charges—(cont.)				
403 Office Services	\$ 8,103,372	\$ 9,965,410	\$ 8,802,373	\$ 8,326,762
404 Traveling Expenses	60,397	15,546	12,638	3,887
406 Professional Services—Contractual . .	380,000	29,185	29,184	34,077
407 Maintenance and Repairs—Motor				
Vehicle Equipment	152,167	57,407	8,225	28,994
408 Maintenance Repairs—General	—	50,293	50,292	47,216
412 Rentals—Miscellaneous Equipment . .	30,744,484	42,778,215	34,023,069	34,320,814
413 Rentals—Data Processing				
Equipment	1,191,213	1,719,392	1,430,253	1,016,262
414 Rentals—Land, Buildings and				
Structures	955,431,511	965,622,900	904,810,467	784,789,416
415 Printing Contracts	100,895	275,018	267,798	529,112
417 Advertising	14,669,332	48,521,987	46,374,342	25,924,132
423 Heat, Light and Power	795,801,360	763,781,331	750,177,705	805,022,711
427 Data Processing Services	148,136	763,787	453,087	514,894
428 Installment Purchases—Office				
Equipment	11,000	—	—	—
431 Leasing of Miscellaneous Equipment . .	6,210,260	2,299,724	1,646,897	1,551,968
432 Leasing of Data Processing				
Equipment	153,212	614,889	529,971	343,144
451 Non Overnight Travel Expenditures—				
General	20,322,576	24,082,516	25,579,122	21,199,764
452 Non Overnight Travel Expenditures—				
Special	1,818,008	3,101,062	2,524,414	7,906,671
453 Overnight Travel Expenditures—				
General	5,407,721	6,465,319	5,586,667	5,960,173
454 Overnight Travel Expenditures—				
Special	2,501,898	5,229,974	4,277,188	3,700,142
456 Higher Education—Student				
Assistance	936,743	2,280,600	1,768,692	2,121,912
460 Special Expenditures	146,740,550	221,693,119	217,865,634	144,136,023
464 Court Costs During Phased Takeover				
by State of New York	100,000	—	—	—
465 Obligatory County Expenditures	97,342,405	104,909,492	82,810,499	103,418,026
470 Payments to State Division of Youth . .	59,752,237	26,767,737	51,062,237	64,245,889
473 Snow Removal Services	2,950,963	6,613,887	6,212,515	10,020,567
490 Special Services	51,678	2,742,785	2,703,258	180,250
493 Financial Assistance—College				
Students	2,613,796	5,012,277	4,818,361	2,524,201
494 Payments for Students Attending				
Community Colleges Outside				
the City	35,765,000	18,707,078	12,203,347	18,844,768
496 Allowances to Participants	895,941	779,247	746,620	814,959
499 Other Expenditures—General	1,172,598,710	661,666,462	746,137,264	525,278,856
Total Other Services and Charges . . .	<u>3,896,302,535</u>	<u>3,782,902,588</u>	<u>3,698,126,477</u>	<u>3,234,279,296</u>
Social Services—				
500 Social Services—General	1,446,876	1,932,743	1,157,546	783,799
501 Charitable Institutions—Hospitals . . .	71,566	1,753	(75,336)	89,159

(Continued)

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2015	2014
OTHER THAN PERSONAL SERVICES: (cont.)				
Social Services—(cont.)				
502 Children’s Charitable Institutions . . .	\$ —	\$ 25,715	\$ 25,714	\$ —
503 Child Welfare Services	—	175,000	279,525	—
504 Direct Foster Care of Children	98,210,091	103,234,795	106,816,542	103,286,207
505 Subsidized Adoption	317,482,494	277,789,295	236,600,786	296,928,890
509 Non-Grant Charges	60,253,346	86,934,643	68,027,225	44,463,952
510 Homeless Family Services	66,443,428	66,499,244	65,128,938	62,397,616
511 AIDS Services	14,713,288	35,583,288	34,795,570	29,366,202
512 Employment Services	41,645,678	40,329,451	39,921,212	39,179,037
513 Home Energy Assistance Program . .	—	39,562,916	38,408,790	36,455,675
514 Aid to Dependent Children	766,456,068	800,961,969	791,897,360	735,600,408
515 Payments for Tuberculosis				
Treatment	67,257	67,257	67,257	53,645
516 Payments for Home Relief	652,770,137	668,495,516	695,643,526	593,455,032
518 Medical Assistance	6,157,994,645	6,158,380,957	6,302,764,900	6,416,953,669
519 Children’s Voluntary Agency				
Medicaid	25,161,870	25,161,870	21,519,233	21,111,313
532 Mental Health Services—Health and Hospitals Corporation	3,004,278	—	—	—
543 Special Educational Facilities for the Institutionalized and Foster Care . .	47,719,264	48,719,264	45,710,546	45,575,300
552 Day Care of Children	5,507	5,507	—	—
571 Donations to Patients, Inmates and Discharged Prisoners	3,692,230	4,380,964	4,250,004	3,909,576
Total Social Services	<u>8,257,138,023</u>	<u>8,358,242,147</u>	<u>8,452,939,338</u>	<u>8,429,609,480</u>
Contractual Services—				
600 Contractual Services—General	628,110,532	847,015,145	705,109,789	641,783,227
602 Telecommunications Maintenance— Contractual	51,082,947	46,560,835	47,130,079	62,414,303
607 Maintenance and Repairs—Motor Vehicle Equipment—Contractual . .	13,575,042	21,241,960	19,890,912	18,312,822
608 Maintenance and Repairs— General—Contractual	144,355,740	164,986,143	138,408,252	140,310,060
612 Office Equipment Maintenance— Contractual	13,783,375	11,897,882	8,272,967	7,251,697
613 Data Processing Equipment Maintenance—Contractual	224,738,125	240,249,790	220,117,371	218,623,086
615 Printing Services—Contractual	31,228,500	31,697,272	28,697,521	35,274,111
616 Community Consultants— Contractual	21,847,877	26,153,888	24,116,594	24,279,846
617 Payments to Counterparties— Contractual	65,506,227	30,038,331	30,038,330	31,901,641
618 Financing Costs—Contractual	94,599,836	71,589,808	63,396,053	96,720,378
619 Security Services—Contractual	119,274,222	141,979,946	150,660,190	141,180,345
620 Municipal Waste Export— Contractual	350,096,255	310,919,596	310,266,167	299,807,978
622 Temporary Services—Contractual . . .	38,646,142	52,260,313	56,776,880	52,813,768
624 Cleaning Services—Contractual	24,541,359	29,780,096	28,122,408	31,431,271
626 Investment Costs—Contractual	13,484,026	13,559,026	13,507,396	10,474,719

(Continued)

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2015	2014
OTHER THAN PERSONAL SERVICES: (cont.)				
Contractual Services—(cont.)				
629 In-Rem Maintenance Costs—				
Contractual	\$ 1,670,736	\$ 497,559	\$ 453,477	\$ 439,466
633 Transportation Services—				
Contractual	13,461,827	18,773,852	15,585,685	13,724,953
640 Social Services—General—				
Contractual	—	72,869,312	73,317,288	13,178,403
641 Protective Services for Adults—				
Contractual	19,261,733	18,742,781	17,145,095	16,706,722
642 Children’s Charitable Institutions—				
Contractual	452,676,102	432,696,253	425,820,625	436,503,555
643 Child Welfare Services—Contractual	211,744,403	235,884,569	210,076,528	215,450,138
647 Home Care Services—Contractual . .	263,392,280	90,903,328	25,146,909	31,253,684
648 Homemaking Services—Contractual . .	18,485,761	21,527,447	14,927,360	13,898,549
649 Non-Grant Charges—Contractual . . .	11,042,234	12,265,547	9,678,335	11,238,280
650 Homeless Family Services—				
Contractual	475,241,114	639,528,256	633,237,379	515,607,103
651 AIDS Services—Contractual	259,540,879	227,496,557	221,617,621	220,451,561
652 Day Care of Children—Contractual . .	780,501,238	823,466,907	809,321,384	762,052,094
653 Head Start—Contractual	217,188,983	156,173,148	156,126,289	175,315,783
655 Mental Hygiene Services—				
Contractual	441,674,070	466,971,023	466,539,764	442,440,981
657 Hospitals Contracts—Contractual . . .	154,210,232	154,185,041	154,098,957	142,840,868
658 Veterinary Services—Contractual . . .	12,720,801	13,108,266	13,107,650	12,342,876
659 Homeless Individual Services—				
Contractual	317,746,770	363,308,365	357,174,948	320,160,193
660 Economic Development—Contractual	26,468,439	94,450,808	78,548,439	64,951,680
662 Employment Services—Contractual . .	141,347,014	148,778,128	131,985,902	134,130,742
665 Legal Aid Society—Contractual	105,848,780	101,913,330	101,234,418	102,399,557
667 Payments to Cultural Institutions—				
Contractual	48,651,827	52,519,849	52,433,294	43,417,374
668 Bus Transportation for Reimbursable Programs—Contractual	53,111	53,111	—	—
669 Transportation of Pupils—				
Contractual	1,116,710,832	1,083,152,530	1,031,872,027	1,046,747,220
670 Payments to Contract Schools and Corporate Schools for Handicapped Children—Contractual	2,627,230,239	2,593,736,149	2,380,042,600	1,749,847,288
671 Training Program for City Employees—Contractual	15,957,543	24,658,145	17,939,610	12,397,092
676 Maintenance and Operation of Infrastructure—Contractual	262,603,887	329,969,472	329,787,802	238,420,226
678 Payments to Delegate Agencies—				
Contractual	421,828,585	443,478,222	420,336,866	384,789,178
681 Professional Services—Accounting, Auditing and Actuarial Services—				
Contractual	27,470,031	21,733,758	19,240,901	20,382,265
682 Professional Services—Legal Services—Contractual	118,553,054	124,857,116	124,124,813	107,967,216

(Continued)

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2015	2014
OTHER THAN PERSONAL SERVICES: (cont.)				
Contractual Services—(cont.)				
683 Professional Services—Engineering and Architectural Services—				
Contractual	\$ 8,757,121	\$ 23,233,517	\$ 19,332,297	\$ 16,652,032
684 Professional Services—Computer Services—Contractual	104,595,932	130,310,054	129,046,635	114,573,879
685 Professional Services—Direct Educational Services to Students—				
Contractual	842,663,728	817,002,814	622,144,082	309,791,291
686 Professional Services—Other—				
Contractual	254,538,208	345,450,453	333,876,731	285,454,033
688 Bank Charges—Public Assistance Accounts—Contractual	278,267	374,922	220,600	295,433
689 Professional Services—Curriculum and Professional Development—				
Contractual	100,956,281	100,261,294	101,078,971	95,188,327
695 Educational and Recreational Expenditures for Youth Programs—				
Contractual	268,848,440	382,353,192	375,224,403	239,246,529
Total Contractual Services	<u>11,978,790,687</u>	<u>12,606,615,106</u>	<u>11,716,356,594</u>	<u>10,122,835,823</u>
Fixed and Miscellaneous Charges—				
700 Fixed Charges—General	201,149,974	169,839,138	161,860,275	156,777,734
701 Taxes and Licenses	164,290,835	166,173,503	160,489,957	158,223,007
702 Payments to Staten Island Rapid Transit Operating Authority	30,030,000	33,353,000	33,353,000	30,030,000
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	30,231,766	29,721,412	5,014,552	50,828,407
706 Prompt Payments Interest	36,500	6,944	4,057	20,605
707 Crime Prevention Injury Award	150,000	150,000	49,589	45,311
708 Awards to Widows or Other Dependents of the NYC Uniformed Forces Killed in the Performance of Duty	670,000	670,000	617,124	65,514
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	—	(687,468)	2,861,502
713 MTA Payroll Tax	44,321,077	47,133,495	46,783,690	39,927,459
714 Payments to New York City Health and Hospitals Corporation	177,904,486	331,299,582	329,827,254	259,490,078
715 Payments to Cultural Institutions	62,399,117	72,834,943	72,782,309	65,272,674
716 Payments to Libraries	285,673,664	300,426,270	299,180,094	224,667,609
717 Pensions—Head Start	—	—	(395,249)	—
718 Payments for Special Schooling—Handicapped Children	16,137,130	16,137,130	17,962,880	14,632,330

(Continued)

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2015	2014
OTHER THAN PERSONAL SERVICES: (cont.)				
Fixed and Miscellaneous Charges—(cont.)				
719 Judgments and Claims	\$ 674,862,322	\$ 680,359,975	\$ 677,872,211	\$ 729,680,587
724 Job Training Partnership Act—				
Wages	20,053,995	49,492,466	48,988,683	35,159,701
725 Job Training Partnership Act—				
Fringe Benefits	1,733,567	4,080,364	3,909,116	2,806,094
730 Tuition Payments for Out-of-City				
Foster Care	28,777,745	28,633,560	575,488	2,081,619
731 Health Service Charges for				
Out-of-City Care	2,390,161	2,390,161	119,480	(2,473,977)
732 Miscellaneous Awards	638,093	3,990,672	3,905,817	1,213,981
735 Payments for Cultural Programs/				
Services	90,240	394,999	42,627	86,718
736 Payments for Water/Sewer Usage . . .	109,871,326	113,393,919	113,223,593	105,829,698
739 Pollution Remediation Cost	—	328,768,147	254,620,084	313,727,467
740 Payments to Property Owners	—	73,574,295	73,564,699	5,856,739
741 Payments to Contractors	—	727,444	727,444	—
745 IRT Relief/LIRR Grade Crossings/				
Roosevelt Island	160,000	160,000	118,807	166,230
758 Federal Section 8 Rent Subsidy	320,473,657	453,926,957	441,337,967	435,101,045
760 Reduced Fares for the Elderly	15,517,600	14,651,741	14,651,741	14,665,859
762 Subsidy to Private Bus Companies . . .	—	—	—	1,651,595
763 Payments to the MTA for				
Maintenance of Stations	93,413,057	92,000,613	92,000,613	90,855,829
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	17,629,025	78,992,708	78,992,707	62,392,884
771 Payments to Military and				
Other Units	39,322	43,740	23,205	19,680
772 New York City Transit Authority—				
Reduced Fares for Schoolchildren . .	45,135,001	90,135,001	90,000,065	43,709,444
773 Private Bus Companies—Reduced				
Fares for Schoolchildren	15,450,338	15,450,338	4,555,982	18,229,257
776 Payments to Metropolitan				
Transportation Authority	308,654,384	454,346,536	454,346,534	402,624,094
778 Payments to Private Bus Companies . .	69,066,357	—	—	—
780 Campaign Finances	1,000,000	1,000,000	1,000,000	38,200,000
782 Unallocated Contingency Reserve . . .	750,000,000	20,000,000	—	—
790 Transfers to Other Funds	100,000	—	—	—
791 Tuition Payments to Other School				
Districts	3,076,050	3,826,050	4,265,536	2,856,137
793 Payments to Fashion Institute of				
Technology	45,558,631	45,603,939	45,603,939	45,373,631
794 Training Program for City				
Employees	202,718	244,635	142,308	62,983
796 Sales Tax Revenues Allocated				
to OSDC	5,000,000	4,458,178	4,458,177	3,911,069

(Continued)

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2015	2014
OTHER THAN PERSONAL SERVICES: (cont.)				
Fixed and Miscellaneous Charges—(cont.)				
797 Sales Tax Revenues Allocated				
to FCB	\$ 4,000,000	\$ 3,092,277	\$ 3,092,276	\$ 2,914,336
Total Fixed and Miscellaneous				
Charges	<u>3,773,541,657</u>	<u>3,957,456,132</u>	<u>3,729,928,163</u>	<u>3,550,491,930</u>
Transfers for Debt Service—				
810 Interest on Bonds—General	2,685,692,937	5,220,935,330	5,220,679,851	4,160,019,382
830 Interest on Notes—Funded Debt	74,623,611	—	—	—
850 Redemption of General Obligation				
Bonds—General	1,342,998,891	1,905,816,016	1,905,816,016	314,785,000
870 Blended Component Units	316,993,681	225,465,450	225,456,883	229,296,924
Total Transfers for Debt Service	<u>4,420,309,120</u>	<u>7,352,216,796</u>	<u>7,351,952,750</u>	<u>4,704,101,306</u>
Total Other Than Personal Services . .	<u>34,027,914,716</u>	<u>37,839,212,420</u>	<u>36,629,294,310</u>	<u>31,719,700,303</u>
Schedule Adjustments to				
Appropriated Amounts	72,282,161	2,317,363	—	—
	<u>75,026,906,545</u>	<u>80,150,950,954</u>	<u>78,581,696,098</u>	<u>73,410,768,665</u>
Transfer to Capital Projects Fund for				
Interfund Agreements	(532,719,459)	(557,745,575)	(551,486,857)	(535,291,174)
Total Expenditures and Transfers				
by Object	<u>\$ 74,494,187,086</u>	<u>\$ 79,593,205,379</u>	<u>\$ 78,030,209,241</u>	<u>\$ 72,875,477,491</u>

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OTHER SUPPLEMENTARY INFORMATION

CAPITAL PROJECTS FUND

Aid Revenues by Agency

	Federal	State	Other	Total
GENERAL GOVERNMENT:				
801 Department of Small Business Services	\$ 27,431,675	\$ 14,870,829	\$ 120,000	\$ 42,422,504
856 Department of Citywide Administrative Services	3,489,892	—	68,341	3,558,233
Total—General Government	30,921,567	14,870,829	188,341	45,980,737
PUBLIC SAFETY AND JUDICIAL:				
056 Police Department	3,671,389	—	—	3,671,389
057 Fire Department	14,486,237	—	—	14,486,237
Total—Public Safety And Judicial	18,157,626	—	—	18,157,626
EDUCATION:				
040 Department of Education	78,900,000	—	—	78,900,000
CITY UNIVERSITY:				
042 City University of New York Community Colleges	—	592,470	—	592,470
SOCIAL SERVICES:				
068 Administration for Children's Services	6,483,847	15,493,490	—	21,977,337
096 Human Resources Administration	29,175,403	16,695,165	—	45,870,568
Total—Social Services	35,659,250	32,188,655	—	67,847,905
ENVIRONMENTAL PROTECTION:				
826 Department of Environmental Protection	311,978	31,119,164	34,029,589	65,460,731
827 Department of Sanitation	450,238	—	—	450,238
Total—Environmental Protection	762,216	31,119,164	34,029,589	65,910,969
TRANSPORTATION SERVICES:				
841 Department of Transportation	244,450,769	80,351,177	30,160,438	354,962,384
PARKS, RECREATION AND CULTURAL ACTIVITIES:				
126 Department of Cultural Affairs	257,694	670,926	5,055,442	5,984,062
846 Department of Parks and Recreation	174,263,411	13,656,099	38,629,784	226,549,294
Total—Parks, Recreation and Cultural Activities	174,521,105	14,327,025	43,685,226	232,533,356
HOUSING:				
806 Department of Housing Preservation and Development	27,019,042	—	—	27,019,042
HEALTH:				
816 Department of Health and Mental Hygiene	145,930	4,666,494	—	4,812,424
819 Health and Hospitals Corporation	68,896,024	307,819	—	69,203,843
Total—Health	69,041,954	4,974,313	—	74,016,267
LIBRARIES:				
037 New York Public Library	—	—	155,434	155,434
038 Brooklyn Public Library	—	—	483	483
Total—Libraries	—	—	155,917	155,917
Total Aid Revenues by Agency	<u>\$679,433,529</u>	<u>\$178,423,633</u>	<u>\$108,219,511</u>	<u>\$966,076,673</u>

Expenditures by Agency

GENERAL GOVERNMENT:	
801 Department of Small Business Services	\$ 181,114,129
856 Department of Citywide Administrative Services	386,388,856
858 Department of Information Technology and Telecommunications	222,164,474
Total General Government	<u>789,667,459</u>
PUBLIC SAFETY AND JUDICIAL:	
056 Police Department	172,964,788
057 Fire Department	80,100,919
072 Department of Correction	49,789,905
Total Public Safety and Judicial	<u>302,855,612</u>
EDUCATION:	
040 Department of Education	<u>2,631,087,850</u>
CITY UNIVERSITY:	
042 City University of New York	
Senior Colleges	26,160,477
Community Colleges	44,047,339
Total City University	<u>70,207,816</u>
SOCIAL SERVICES:	
068 Administration for Children's Services	15,390,246
071 Department of Homeless Services	20,989,482
096 Human Resources Administration	162,325,978
125 Department for the Aging	10,235,256
Total Social Services	<u>208,940,962</u>
ENVIRONMENTAL PROTECTION:	
826 Department of Environmental Protection	1,373,488,401
827 Department of Sanitation	246,353,554
Total Environmental Protection	<u>1,619,841,955</u>
TRANSPORTATION SERVICES:	
841 Department of Transportation	757,671,972
998 Transit Authority	114,742,666
Total Transportation Services	<u>872,414,638</u>
PARKS, RECREATION AND CULTURAL ACTIVITIES:	
126 Department of Cultural Affairs	189,243,360
846 Department of Parks and Recreation	387,001,990
Total Parks, Recreation and Cultural Activities	<u>576,245,350</u>
HOUSING:	
806 Department of Housing Preservation and Development	<u>560,549,700</u>
HEALTH:	
816 Department of Health and Mental Hygiene	31,627,276
819 Health and Hospitals Corporation	136,116,980
Total Health	<u>167,744,256</u>
Libraries:	
035 Research Libraries	1,063,739
037 New York Public Library	15,111,767
038 Brooklyn Public Library	5,801,235
039 Queens Borough Public Library	14,778,745
Total Libraries	<u>36,755,486</u>
Total Expenditures by Agency	<u>\$7,836,311,084</u>

Expenditures and Commitments vs. Authorizations by Agency Through Fiscal Year 2015

	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	\$ 5,195,548	\$ 244,423	\$ 1,290,593
802 Department of Ports, International Trade and Commerce	431,830	431,830	—	—
856 Department of Citywide Administrative Services	14,860,808	11,965,811	570,060	2,324,937
858 Department of Information Technology and Telecommunications	3,313,032	2,633,718	240,795	438,519
866 Department of Consumer Affairs	1,142	1,142	—	—
Total General Government	<u>25,337,376</u>	<u>20,228,049</u>	<u>1,055,278</u>	<u>4,054,049</u>
PUBLIC SAFETY AND JUDICIAL:				
056 Police Department	3,614,719	2,986,650	148,796	479,273
057 Fire Department	2,901,327	2,331,854	113,935	455,538
072 Department of Correction	4,640,814	3,521,457	260,619	858,738
130 Department of Juvenile Justice	106,365	105,270	460	635
Total Public Safety and Judicial	<u>11,263,225</u>	<u>8,945,231</u>	<u>523,810</u>	<u>1,794,184</u>
EDUCATION:				
040 Department of Education	47,401,728	41,608,059	3,749,719	2,043,950
CITY UNIVERSITY:				
042 City University of New York				
Senior Colleges	261,753	162,492	4,809	94,452
Community Colleges	1,140,782	757,671	193,884	189,227
Total City University	<u>1,402,535</u>	<u>920,163</u>	<u>198,693</u>	<u>283,679</u>
SOCIAL SERVICES:				
068 Administration for Children’s Services	267,638	174,817	6,130	86,691
071 Department of Homeless Services	530,862	451,334	23,755	55,773
096 Human Resources Administration	1,288,441	1,166,254	38,838	83,349
125 Department for the Aging	113,860	80,477	6,845	26,538
Total Social Services	<u>2,200,801</u>	<u>1,872,882</u>	<u>75,568</u>	<u>252,351</u>
ENVIRONMENTAL PROTECTION:				
826 Department of Environmental Protection	54,685,265	43,813,218	5,092,510	5,779,537
827 Department of Sanitation	7,573,534	6,490,356	605,610	477,568
Total Environmental Protection	<u>62,258,799</u>	<u>50,303,574</u>	<u>5,698,120</u>	<u>6,257,105</u>
TRANSPORTATION SERVICES:				
841 Department of Transportation	27,969,017	20,591,687	2,450,006	4,927,324
998 Transit Authority	11,337,212	10,742,638	27,044	567,530
Total Transportation Services	<u>39,306,229</u>	<u>31,334,325</u>	<u>2,477,050</u>	<u>5,494,854</u>
PARKS, RECREATION AND CULTURAL ACTIVITIES				
126 Department of Cultural Affairs	4,714,572	3,475,010	298,574	940,988
846 Department of Parks and Recreation	10,330,512	7,952,275	843,960	1,534,277
Total Parks, Recreation and Cultural Activities	<u>15,045,084</u>	<u>11,427,285</u>	<u>1,142,534</u>	<u>2,475,265</u>

(Continued)

Comptroller’s Report for Fiscal 2015 Part II-F—Capital Projects Fund—Schedule CP3 (Cont.)

Expenditures and Commitments vs. Authorizations by Agency Through Fiscal Year 2015

	<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	\$ 14,590,952	\$ 12,466,311	\$ 265,807	\$ 1,858,834
HEALTH:				
816 Department of Health and Mental Hygiene	1,341,184	936,652	75,177	329,355
819 Health and Hospitals Corporation	5,898,399	4,883,407	82,887	932,105
Total Health	<u>7,239,583</u>	<u>5,820,059</u>	<u>158,064</u>	<u>1,261,460</u>
LIBRARIES:				
035 Research Libraries	194,965	147,800	620	46,545
037 New York Public Library	733,937	419,337	24,023	290,577
038 Brooklyn Public Library	387,389	232,249	10,352	144,788
039 Queens Borough Public Library	457,200	282,838	46,129	128,233
Total Libraries	<u>1,773,491</u>	<u>1,082,224</u>	<u>81,124</u>	<u>610,143</u>
Total Expenditures and Commitments vs. Authorizations by Agency Through Fiscal Year 2015	<u>\$227,819,803</u>	<u>\$186,008,162</u>	<u>\$15,425,767</u>	<u>\$ 26,385,874</u>

Expenditures by Purpose

GENERAL GOVERNMENT:		
Department of Small Business Services:		
Industrial Parks	\$ 55,031,818	
Commercial Development	126,082,311	
	<u>181,114,129</u>	
Department of Citywide Administrative Services:		
Municipal Supplies	144,003,149	
Public Buildings	166,462,114	
Real Estate	27,738,102	
Courts	48,185,491	
	<u>386,388,856</u>	
Department of Information Technology and Telecommunications	222,164,474	
Total General Government		\$ 789,667,459
PUBLIC SAFETY AND JUDICIAL:		
Police Department	172,964,788	
Fire Department	80,100,919	
Department of Correction	49,789,905	
	<u>302,855,612</u>	
Total Public Safety and Judicial		302,855,612
EDUCATION:		
Department of Education	2,631,087,850	
		2,631,087,850
CITY UNIVERSITY:		
City University of New York		
Senior Colleges	26,160,477	
Community Colleges	44,047,339	
	<u>70,207,816</u>	
Total City University		70,207,816
SOCIAL SERVICES:		
Administration for Children’s Services	15,390,246	
Department of Homeless Services	20,989,482	
Human Resources Administration	162,325,978	
Department for the Aging	10,235,256	
	<u>208,940,962</u>	
Total Social Services		208,940,962
ENVIRONMENTAL PROTECTION:		
Department of Environmental Protection		
Water Supply and Distribution:		
Water Supply	117,130,046	
Water Mains	488,132,539	
	<u>605,262,585</u>	
Sewage Collection and Treatment:		
Sewers	287,359,837	
Water Pollution	399,642,641	
	<u>687,002,478</u>	
Equipment	81,223,338	

(Continued)

Comptroller's Report for Fiscal 2015 Part II-F—Capital Projects Fund—Schedule CP4 (Cont.)

Expenditures by Purpose

ENVIRONMENTAL PROTECTION: (cont.)		
Department of Sanitation:		
Waste Disposal Facilities	\$ 74,750,571	
Garages	62,270,948	
Equipment	<u>109,332,035</u>	
	<u>246,353,554</u>	
Total Environmental Protection		\$1,619,841,955
TRANSPORTATION SERVICES:		
Department of Transportation:		
Bridges	228,916,461	
Ferries and Airports	12,510,209	
Highway Operations	380,685,321	
Traffic	124,097,719	
Equipment	<u>11,462,262</u>	
	<u>757,671,972</u>	
Transit Authority:		
MTA Trains	58,372,528	
MTA Bus Company	<u>56,370,138</u>	
	<u>114,742,666</u>	
Total Transportation Services		872,414,638
PARKS, RECREATION AND CULTURAL ACTIVITIES:		
Department of Cultural Affairs	189,243,360	
Department of Parks and Recreation	<u>387,001,990</u>	
	<u>576,245,350</u>	
Total Parks, Recreation and Cultural Activities		576,245,350
HOUSING:		
Department of Housing Preservation and Development	<u>560,549,700</u>	
		560,549,700
HEALTH:		
Department of Health and Mental Hygiene	31,627,276	
Health and Hospitals Corporation	<u>136,116,980</u>	
	<u>167,744,256</u>	
Total Health		167,744,256
LIBRARIES:		
Research Libraries	1,063,739	
New York Public Library	15,111,767	
Brooklyn Public Library	5,801,235	
Queens Borough Public Library	<u>14,778,745</u>	
	<u>36,755,486</u>	
Total Libraries		<u>36,755,486</u>
Total Expenditures by Purpose		<u>\$7,836,311,084</u>

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OTHER SUPPLEMENTARY INFORMATION

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

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Capital Assets Used in the Operation of Governmental Funds by Source

	<u>2015</u>	<u>2014</u>
	(in thousands)	
GOVERNMENTAL FUNDS CAPITAL ASSETS:		
Land	\$ 1,907,750	\$ 1,770,734
Buildings	33,081,005	30,785,462
Equipment (including software)	2,601,773	2,571,387
Infrastructure	12,551,793	12,274,878
Construction work-in-progress	<u>2,979,916</u>	<u>4,259,644</u>
Total governmental funds capital assets	<u>\$53,122,237</u>	<u>\$51,662,105</u>
INVESTMENTS IN GOVERNMENTAL FUNDS CAPITAL ASSETS BY SOURCE:		
Capital Projects fund	<u>\$53,122,237</u>	<u>\$51,662,105</u>

Capital Assets Used in the Operation of Governmental Funds by Function

	Land	Buildings	Equipment (including software) (in thousands)	Infrastructure	Total
General Government	\$ 220,557	\$ 6,280,120	\$2,248,104	\$ 1,272,265	\$10,021,046
Public Safety and Judicial	32,328	4,121,279	1,719,569	263,705	6,136,881
Education	448,956	36,999,710	308,501	—	37,757,167
City University Community Colleges	24,887	187,130	46,036	—	258,053
Social Services	9,599	1,089,545	279,583	—	1,378,727
Environmental Protection	854,798	1,778,345	1,378,352	180,597	4,192,092
Transportation Services	64,711	894,119	1,753,035	14,293,771	17,005,636
Parks, Recreation and Cultural Activities	219,850	2,725,726	222,662	4,263,323	7,431,561
Housing	12,110	128,662	14,682	—	155,454
Health	2,165	1,271,719	175,182	—	1,449,066
Libraries	17,789	566,338	65,337	—	649,464
Total	1,907,750	56,042,693	8,211,043	20,273,661	86,435,147
Less accumulated depreciation and amortization	—	22,961,688	5,609,270	7,721,868	36,292,826
	<u>\$1,907,750</u>	<u>\$33,081,005</u>	<u>\$2,601,773</u>	<u>\$12,551,793</u>	<u>50,142,321</u>
Construction work-in-progress					<u>2,979,916</u>
Total Capital Assets Used in the Operation of Governmental Funds by Function					<u>\$53,122,237</u>

Schedule CA3

Schedule of Changes by Function

	Capital Assets July 1, 2014	Additions	Deletions	Capital Assets June 30, 2015
		(in thousands)		
General Government	\$ 9,105,619	\$1,189,447	\$ 274,020	\$10,021,046
Public Safety and Judicial	5,591,714	613,793	68,626	6,136,881
Education	35,721,256	2,102,916	67,005	37,757,167
City University Community Colleges	259,041	12,879	13,867	258,053
Social Services	1,415,357	160,746	197,376	1,378,727
Environmental Protection	3,519,361	737,170	64,439	4,192,092
Transportation Services	16,324,949	896,070	215,383	17,005,636
Parks, Recreation and Cultural Activities	7,101,378	554,373	224,190	7,431,561
Housing	143,261	12,193	—	155,454
Health	1,439,566	19,875	10,375	1,449,066
Libraries	626,094	23,383	13	649,464
Construction work-in-progress	4,259,644	3,577,653	4,857,381	2,979,916
Total	85,507,240	9,900,498	5,992,675	89,415,063
Less accumulated depreciation and amortization	33,845,135	3,428,753	981,062	36,292,826
Total Schedule of Changes by Function	<u>\$51,662,105</u>	<u>\$6,471,745</u>	<u>\$5,011,613</u>	<u>\$53,122,237</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									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
(in thousands)										
Primary Government:										
Net Investment in capital assets	\$ (6,181,406)	\$ (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)
Restricted for:										
Capital projects	1,203,356	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
Debt service	4,074,031	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
Unrestricted (deficit)	(180,891,494)	(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)
Total Net Position by Category	<u>\$ (181,795,513)</u>	<u>\$ (191,103,187)</u>	<u>\$ (194,744,634)</u>	<u>\$ (125,733,209)</u>	<u>\$ (117,855,019)</u>	<u>\$ (108,428,407)</u>	<u>\$ (96,726,217)</u>	<u>\$ (89,532,464)</u>	<u>\$ (83,699,197)</u>	<u>\$ (80,893,815)</u>

Source: Comprehensive Annual Financial Reports of the Comptroller.

Changes in Net Position—Ten Year Trend

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Primary Government:										
Expenses:										
General government	\$ 5,479,762	\$ 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
Public safety and judicial	13,651,658	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
Education	22,843,399	21,805,586	24,842,776	24,957,704	25,604,277	24,749,134	21,534,177	21,597,632	19,645,691	34,564,249
City University	1,094,172	1,065,176	968,571	954,590	947,402	1,035,471	779,539	733,165	675,888	907,472
Social services	14,514,037	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
Environmental protection	3,188,665	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
Transportation services	2,460,777	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
Parks, recreation, and cultural activities	1,249,560	1,771,837	1,062,436	1,086,246	1,119,677	1,012,404	1,091,041	897,363	780,515	974,610
Housing	1,574,233	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
Health (including payments to HHC)	2,186,493	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
Libraries	350,475	292,568	337,315	243,470	343,395	249,423	402,299	310,048	375,453	301,342
Debt service interest	2,929,046	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
Total expenses	71,522,277	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
Program Revenues:										
Charges for Services:										
General government	2,139,192	1,076,840	982,295	1,122,481	943,558	1,044,721	1,072,334	784,024	716,687	579,356
Public safety and judicial	318,318	626,199	284,274	279,128	268,677	264,316	285,598	302,161	384,840	254,835
Education	77,577	88,811	69,497	68,102	68,252	68,117	59,731	69,925	61,056	65,288
City University	383,012	363,538	336,975	313,901	277,685	276,792	219,043	195,703	195,766	189,293
Social services	55,827	54,353	51,367	45,090	31,812	32,420	34,410	33,947	44,388	54,595
Environmental protection	1,483,453	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
Transportation services	1,046,642	982,304	860,047	923,112	874,345	894,316	859,925	880,845	801,441	783,563
Parks, recreation, and cultural activities	93,490	96,117	92,415	89,631	63,891	58,972	110,232	97,452	75,798	64,856
Housing	416,119	344,939	325,669	276,014	263,617	220,757	239,892	247,187	208,802	194,468
Health (including payments to HHC)	64,634	71,614	75,803	90,487	79,054	69,259	65,350	129,563	71,799	57,342
Libraries	—	—	—	—	—	—	—	—	—	—
Total Charges for Services	6,078,264	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
Total Operating Grants and Contributions	19,437,743	18,395,238	20,063,707	18,768,706	19,951,270	20,403,783	18,858,998	17,867,973	16,359,008	15,126,979
Total Capital Grants and Contributions	973,430	695,650	849,828	594,313	538,015	586,080	854,646	1,363,822	882,239	475,674
Total program revenues	26,489,437	24,333,141	25,397,508	23,989,289	24,725,315	25,530,638	24,053,100	23,326,218	21,007,270	18,947,813
Primary Government Net Expenses	(45,032,840)	(46,067,022)	(50,902,550)	(51,325,520)	(51,324,422)	(50,521,141)	(43,303,652)	(45,416,011)	(43,048,998)	(90,841,542)

(Continued)

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

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
(in thousands)										
General Revenues:										
Taxes (Net of Refunds):										
Real estate taxes	\$21,447,965	\$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
Sales and use taxes	8,071,466	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
Personal income tax	11,559,669	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
Income taxes, other	7,965,041	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
Other taxes:										
Commercial Rent	787,035	771,186	721,213	671,722	634,221	620,182	602,532	597,437	524,784	497,566
Conveyance of										
Real Property	1,772,193	1,530,167	1,096,431	917,653	798,977	616,157	746,522	1,416,913	1,726,232	1,305,502
Hotel Room Occupancy	559,846	541,293	512,342	486,525	436,218	374,902	338,148	400,530	318,852	300,601
Payment in Lieu of Taxes	304,585	270,131	265,164	261,128	276,082	262,351	221,011	186,382	229,397	205,574
Other	55,382	49,058	67,870	48,309	64,126	55,127	61,600	63,682	64,099	71,564
Investment income	161,351	79,261	102,612	117,608	133,758	65,508	286,868	637,711	669,173	465,685
Unrestricted Federal and										
State aid	252,194	251,474	452,122	730,310	470,117	478,811	806,415	632,162	498,791	973,766
Other	1,403,787	848,455	554,404	980,491	329,218	216,516	284,528	257,470	297,427	319,122
Total general revenues	54,340,514	49,708,469	46,778,777	43,810,906	41,736,844	38,818,951	36,282,741	39,582,744	40,243,616	37,140,268
Change in net position (deficit)	\$ 9,307,674	\$ 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)

Source: Comprehensive Annual Financial Reports of the Comptroller.

Comptroller's Report for Fiscal 2015

Part III—Statistical Information

Fund Balances—Governmental Funds—Ten Year Trend

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Fund-Nonspendable	\$467,621	\$ 462,519	\$ 457,467	\$ 452,284	\$ 447,272	\$ 442,150	\$ —	\$ —	\$ —	\$ —
General Fund-Unreserved	—	—	—	—	—	—	437,008	432,307	427,298	422,483
All Other Governmental Funds										
Nonspendable for:										
Prepaid Expenditures	619	611	620	577	570	568	—	—	—	—
Restricted for:										
Capital projects	1,203,356	1,838,454	2,506,625	2,720,782	1,254,669	1,881,141	—	—	—	—
Debt Service	2,531,399	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
Debt service	—	—	—	—	—	—	5,425,459	6,986,405	5,384,214	4,739,998
Noncurrent mortgage loans	—	—	—	—	—	—	58	69	79	101
Committed for:										
Debt Service	1,542,632	158,327	2,179,998	1,295,401	2,462,144	2,160,525	—	—	—	—
Assigned for:										
Nonmajor Debt Service										
Funds	1,667,966	1,362,270	—	—	—	645,284	—	—	—	—
Nonmajor Special Revenue										
Fund	15,347	143,218	140,086	138,612	91,519	41,972	—	—	—	—
Arbitrage Rebate Payment .	—	—	—	16,365	24,964	12,365	—	—	—	—
Unassigned for:										
Capital Projects Fund	(2,531,515)	(3,459,177)	(3,414,621)	(3,118,919)	(3,143,921)	(3,905,241)	—	—	—	—
Nonmajor Capital Projects										
Funds	—	—	—	—	—	(18)	—	—	—	—
Nonmajor Special Revenue										
Funds	139,011	1,924	(1,805)	—	(64)	—	—	—	—	—
Unreserved (deficit), reported in:										
Capital Projects Fund	—	—	—	—	—	—	(2,759,071)	(3,917,010)	(3,611,006)	(2,705,769)
Nonmajor Capital Projects										
Funds	—	—	—	—	—	—	47,928	42,770	1,910,089	16,079
Nonmajor Debt Service										
Funds	—	—	—	—	—	—	237,945	232,903	644,465	305,033
Total all other Governmental										
Funds	4,568,815	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
Total Fund Balances	\$ 5,036,436	\$ 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

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									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
(in thousands)										
Revenues:										
Real estate taxes	\$21,517,932	\$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
Sales and use taxes	8,050,932	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
Personal income tax	11,294,669	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
Income taxes, other	7,602,041	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
Other taxes	3,475,767	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
Federal, State and other categorical aid	20,485,605	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
Unrestricted Federal and State aid	170,408	170,000	170,000	194,547	208,623	(17,563)	327,390	242,115	35,054	494,154
Charges for services	2,745,137	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
Tobacco settlement	181,094	211,616	187,051	187,168	183,531	193,580	232,612	210,937	208,433	199,098
Investment income	142,995	119,460	89,278	117,813	105,547	78,591	280,399	634,530	665,093	454,736
Interest on mortgages, net	—	605	775	976	2,096	2,319	6,469	3,181	4,080	4,809
Other revenues	5,978,750	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
Total revenues	81,645,330	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
Expenditures:										
General government	3,386,214	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
Public safety and judicial	9,129,695	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
Education	23,024,615	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
City University	974,258	887,622	859,535	837,853	819,408	816,147	725,065	658,075	595,610	564,146
Social services	14,052,464	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
Environmental protection	4,160,176	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
Transportation services	2,527,388	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
Parks, recreation and cultural activities	1,131,656	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
Housing	1,446,407	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
Health (including payments to HHC)	1,876,122	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

(Continued)

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

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
						(in thousands)				
Libraries	\$ 359,147	\$ 276,247	\$ 341,912	\$ 240,497	\$ 362,729	\$ 300,733	\$ 413,773	\$ 291,693	\$ 367,918	\$ 313,457
Pensions	8,489,857	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
Judgments and claims	679,605	732,222	524,483	582,869	664,073	568,246	623,192	625,395	564,037	516,801
Fringe benefits and other benefit payments	5,862,664	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
Administrative and other	1,854,687	2,206,147	513,306	494,347	165,438	(521,256)	326,398	477,658	405,011	308,927
Debt Service:										
Interest	3,251,959	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
Redemptions	5,750,685	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
Lease Payments	148,847	152,613	151,420	137,659	145,336	53,562	174,523	158,482	309,612	228,846
Total expenditures	88,106,446	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
Deficiency of revenues over expenditures	(6,461,116)	(7,255,127)	(5,958,159)	(9,373,743)	(6,251,297)	(8,720,034)	(8,460,249)	(4,624,612)	(3,666,557)	(4,322,602)
Other Financing Sources (Uses):										
Transfers from General Fund	6,965,395	3,201,115	5,203,219	3,413,130	4,585,836	3,594,946	2,154,918	5,421,706	5,660,573	4,388,072
Transfers from (to) Nonmajor Capital Project Funds	5,767,616	3,522,599	3,901,487	3,185,336	4,022,408	3,218,777	2,445,113	1,811,340	2,498,101	(1,500)
Transfer from Nonmajor Special Revenue Funds	121,258	36,020	103,343	72,619	102,631	—	—	—	—	—
Principal amount of bonds issued	7,570,809	5,171,646	5,474,749	7,245,053	6,640,953	7,036,630	7,751,000	4,125,400	6,160,710	3,405,000
Bond premium	1,278,429	622,151	1,398,561	1,121,909	315,466	404,415	98,498	155,919	334,192	141,000
Capitalized leases	126,544	75,467	28,262	28,746	139,026	14,977	26,237	16,743	45,265	14,191
Issuance of refunding debt	2,565,455	3,186,670	4,897,795	4,406,280	2,652,380	3,781,330	669,370	3,956,945	1,449,230	3,364,784
Transfers to Capital Projects Fund	(5,765,533)	(3,518,579)	(3,895,842)	(3,176,386)	(3,979,583)	(3,147,139)	(2,321,950)	(1,656,409)	(2,683,609)	(200,000)

(Continued)

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

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
(in thousands)										
Transfers to General Debt Service Fund, net	\$ (4,979,173)	\$ (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)
Transfers from (to) Nonmajor Debt Service Funds, net	(2,109,563)	(1,764,020)	(262,423)	(1,228,935)	(1,247,525)	(716,882)	(864,014)	(369,259)	(1,455,485)	94,240
Payments to refunded bond escrow holder	(2,975,177)	(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)
Transferable development rights installment purchase agreement	—	—	—	—	—	—	(33,333)	(33,333)	102,345	—
Total other financing sources	8,566,060	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
Net changes in fund balances (deficit)	\$ 2,104,944	\$ (1,516,172)	\$ 325,075	\$ 46,744	\$ 520,077	\$ (1,581,759)	\$ (659,813)	\$ (448,628)	\$ 2,881,131	\$ (736,214)
Total Debt Service as a percent of Net Outlay:										
Debt Service:										
Interest	\$ 3,251,959	\$ 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
Redemptions	5,750,685	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
Lease payments	148,847	152,613	151,420	137,659	145,336	53,562	174,523	158,482	309,612	228,846
Total Debt Service	\$ 9,151,491	\$ 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
Total Expenditures (Governmental Funds)	\$88,106,446	\$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
Less Capital Outlays (Capital Fund Expenditures)	5,528,102	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
Net Outlay	\$82,578,344	\$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
Total Debt Service as a percent of Net Outlay	11.08%	8.64%	8.57%	10.48%	7.95%	7.10%	6.78%	7.77%	9.85%	8.94%

Source: Comprehensive Annual Financial Reports of the Comptroller.

General Fund Revenues and Other Financing Sources—Ten Year Trend

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Taxes (Net of Refunds):										
Real Estate Taxes	\$21,517,932	\$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
Sales and Use Taxes										
(Net of Refunds):										
General Sales	6,755,971	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
Cigarette	49,897	55,123	61,071	67,561	69,795	94,053	96,438	123,792	123,259	123,287
Vault	—	—	—	—	—	—	—	—	57	507
Commercial Motor Vehicle . .	60,757	50,299	48,247	53,675	47,720	46,519	47,785	47,553	46,528	43,548
Mortgage	1,154,627	960,852	742,086	536,737	434,418	366,390	515,131	1,137,845	1,569,640	1,352,585
Stock Transfer	—	—	28,225	—	—	—	133	9	5	5
Auto Use	29,680	28,898	2,750	28,088	28,039	28,065	27,694	28,420	27,992	27,362
Total Sales and Use Taxes . .	8,050,932	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
Personal Income Taxes										
(Net of Refunds)	11,294,669	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
Income Taxes, Other										
(Net of Refunds):										
General Corporation	3,335,917	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
Financial Corporation	1,658,179	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
Unincorporated Business	2,064,596	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
Personal Income—										
(Non-Resident										
City Employees)	145,436	130,688	128,664	123,792	120,192	123,498	116,374	92,992	88,959	99,313
Utility	397,914	410,342	410,126	419,576	433,471	404,391	442,085	399,183	368,101	402,452
Total Income Taxes, Other . .	7,602,042	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
Other Taxes:										
Payments in Lieu of Taxes . . .	304,585	270,131	265,164	261,128	276,082	262,351	221,011	186,382	229,397	205,574
Hotel Room Occupancy	559,846	541,293	512,342	485,258	431,980	369,126	343,341	382,306	330,097	298,734
Commercial Rents	787,035	771,186	721,213	673,326	630,670	618,177	603,217	569,967	542,754	499,370
Horse Race Admissions	38	20	22	22	20	17	28	31	28	61
Conveyance of Real Property . .	1,772,193	1,530,167	1,096,432	917,652	798,977	616,157	746,522	1,416,913	1,726,232	1,305,502
Beer and Liquor Excise	24,585	22,604	24,038	22,733	23,617	23,682	23,503	23,720	22,563	22,927
Taxi Medallion Transfer	3,401	5,735	9,757	8,003	11,009	10,468	11,331	6,651	6,889	7,003
Off-Track Betting Surtax	1,028	1,241	1,405	1,128	1,272	2,966	3,632	17,717	19,014	19,995

(Continued)

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

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
	(in thousands)									
Taxes: (cont.)										
Other Taxes (cont.)										
Surcharge on Liquor Licenses	\$ 6,176	\$ 6,309	\$ 5,772	\$ 5,759	\$ 5,487	\$ 5,132	\$ 5,104	\$ 5,520	\$ 5,186	\$ 4,912
Refunds of Other Taxes	(33,654)	(28,608)	(33,985)	(31,422)	(23,366)	(27,380)	(30,639)	(28,906)	(30,587)	(25,091)
Total Other Taxes	3,425,233	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
Penalties and Interest on Delinquent Taxes:										
Penalties and Interest on Real Estate Taxes	56,594	64,231	54,569	42,494	46,857	42,982	50,849	41,801	46,680	43,193
Refunds—Penalties and Interest on Other Taxes	(6,061)	(3,364)	(346)	(407)	(771)	(2,740)	(2,208)	(2,852)	(5,674)	(1,436)
Total Penalties and Interest on Delinquent Taxes	50,533	60,867	54,223	42,087	46,086	40,242	48,641	38,949	41,006	41,757
Total Taxes	51,941,341	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
Federal Grants—										
Categorical:										
General Government	697,636	487,580	843,974	411,744	461,414	528,590	423,889	406,315	363,310	441,288
Public Safety and Judicial	374,406	404,044	488,961	291,806	299,543	209,990	140,138	131,974	161,450	181,667
Education	1,676,898	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
Social Services	3,140,540	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
Environmental Protection	6,502	28,267	694,502	26,945	7,833	7,010	5,936	9,346	5,468	53
Transportation Services	86,336	86,934	133,872	87,728	102,798	89,413	75,964	44,681	42,360	32,190
Parks, Recreation and Cultural Activities	1,342	10,278	63,031	13,046	1,442	697	921	1,143	1,062	1,137
Housing	478,273	472,450	506,463	522,728	483,787	492,310	435,566	342,584	331,523	323,702
Health	320,211	332,299	422,472	420,758	304,615	282,589	300,260	288,419	298,999	285,839
Libraries	—	—	156	—	—	—	—	—	—	—
City University	1,892	(1,941)	2,306	—	32,836	13,815	47	—	10	308
Total Federal Grants	6,784,036	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

(Continued)

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

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
(in thousands)										
State Grants—Categorical:										
General Government	\$ 671,196	\$ 642,319	\$ 480,178	\$ 351,598	\$ 518,005	\$ 509,370	\$ 452,632	\$ 324,546	\$ 212,062	\$ 91,508
Public Safety and Judicial . . .	84,679	79,452	71,952	70,658	130,013	138,919	152,265	161,601	175,945	147,592
Education	9,131,458	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
Social Services	1,450,044	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
Environmental Protection . . .	877	162	1,859	4,941	10,215	2,062	8,060	7,130	1,435	21,279
Transportation Services	165,084	158,183	150,030	167,427	152,532	154,443	149,021	155,426	131,567	119,862
Parks, Recreation and Cultural Activities	2,250	1,362	1,895	1,296	1,064	1,370	2,207	931	868	690
Housing	683	649	2,820	3,708	1,718	1,075	1,945	1,723	1,820	59
Health	363,987	453,532	494,823	535,597	397,240	448,319	467,757	486,845	427,484	414,531
City University	226,761	221,004	200,461	178,590	153,802	173,227	178,471	174,465	164,725	153,431
General Debt Service Fund . . .	—	—	143,000	219,921	—	—	—	—	—	—
Total State Grants	12,097,019	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
Non-Governmental Grants:										
General Government	270,342	296,578	426,223	455,264	505,560	428,688	361,852	448,293	469,166	620,496
Public Safety and Judicial . . .	190,415	222,536	283,613	314,376	301,750	287,729	302,314	262,196	238,939	232,904
Education	151,461	153,342	121,244	80,973	106,145	76,511	71,685	89,232	56,407	56,098
Social Services	3,000	44	206	6	199	290	324	584	5	(43)
Environmental Protection . . .	17,714	23,331	11,088	24,667	20,952	250,707	62,437	2,832	3,056	2,092
Transportation Services	2,026	1,916	1,339	1,256	1,853	1,891	1,161	1,697	1,809	893
Parks, Recreation and Cultural Activities	14,839	14,270	11,683	11,900	14,354	13,512	11,703	10,658	7,768	14,615
Housing	6,812	13,014	5,450	31,079	9,293	18,013	36,773	32,645	31,713	—
Health	1,144	(3,059)	1,668	9,588	284,969	294,284	253,611	239,641	226,869	219,922
City University	8,906	8,669	8,411	9,605	9,820	1,154	1,364	1,731	1,657	2,628
Total Non-Governmental Grants	666,659	730,641	870,925	938,714	1,254,895	1,372,779	1,103,224	1,089,509	1,037,389	1,149,605
Provision for Disallowances of Federal, State and Other Aid	(109,972)	(18,556)	(59,202)	166,018	(111,659)	—	—	(114,300)	(102,900)	(542,000)

(Continued)

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

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
(in thousands)										
Unrestricted Federal and State Aid:										
Federal and State Revenue Sharing	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (25,731)	\$ 327,390	\$ 242,090	\$ 20,000	\$ 327,390
Intergovernmental Aid	409	—	—	25,000	38,997	8,168	—	26	15,054	166,764
Total Unrestricted Federal and State Aid	409	—	—	25,000	38,997	(17,563)	327,390	242,116	35,054	494,154
Charges for Services:										
General Government Charges	973,756	950,834	871,676	850,005	776,041	745,949	687,060	638,214	613,162	611,316
Water and Sewer	1,439,415	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
Housing	48,131	33,635	42,280	24,201	20,705	18,802	18,925	28,661	32,441	26,909
Rental Income	283,835	311,441	296,753	291,225	253,403	234,388	255,434	256,805	211,276	209,189
Total Charges for Services	2,745,137	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
Investment Income	29,889	15,985	16,196	16,221	20,786	22,159	123,903	376,798	473,060	362,197
Licenses, Permits, Privileges and Franchises:										
Licenses	81,458	80,082	64,696	64,116	57,027	56,306	49,436	52,805	45,568	50,221
Permits	277,378	233,044	204,191	190,358	160,422	140,419	151,234	160,791	146,683	136,475
Privileges and Franchises	344,172	334,707	323,703	328,780	307,221	290,716	291,969	288,635	277,776	231,198
Total Licenses, Permits, Privileges and Franchises	703,008	647,833	592,590	583,254	524,670	487,441	492,639	502,231	470,027	417,894
Fines and Forfeitures:										
Fines	957,006	890,356	811,355	854,677	816,664	828,713	798,055	825,177	738,016	717,805
Forfeitures	2,279	1,826	3,372	3,885	3,431	4,397	4,182	4,477	3,355	5,719
Total Fines and Forfeitures	959,285	892,182	814,727	858,562	820,095	833,110	802,237	829,654	741,371	723,524
Miscellaneous	1,665,640	1,146,660	545,253	1,133,029	562,542	687,114	817,404	658,300	638,099	412,862
Tobacco Settlement	—	—	—	—	—	—	—	—	—	5,410

(Continued)

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

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Pollution Remediation—										
Bond Sales	\$ 241,126	\$ 293,586	\$ 191,547	\$ 201,830	\$ 267,801	\$ 205,972	\$ 176,425	\$ —	\$ —	\$ —
Transfer from General Debt										
Service Fund	81,786	81,474	86,115	88,133	67,503	11,798	—	—	—	—
Transfer from Nonmajor Debt										
Service Fund	229,949	245,700	229,538	209,446	177,755	124,968	145,644	552,006	—	102,938
Total Revenues	\$78,035,312	\$72,880,530	\$71,029,227	\$66,981,665	\$65,319,897	\$62,813,314	\$60,171,162	\$61,975,523	\$58,772,970	\$54,003,717

Source: Comprehensive Annual Financial Reports of the Comptroller.

General Fund Expenditures and Other Financing Uses—Ten Year Trend

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Government:										
002 Mayoralty	\$ 88,998	\$ 84,168	\$ 81,031	\$ 81,183	\$ 81,860	\$ 84,920	\$ 82,318	\$ 82,259	\$ 78,130	\$ 72,270
003 Board of Elections	106,686	116,081	107,472	109,839	102,823	95,654	81,054	80,674	71,748	62,448
004 Campaign Finance Board	10,647	53,530	9,618	9,645	11,279	44,314	8,658	6,495	6,573	38,582
008 Office of the Actuary	6,246	5,568	5,703	5,547	4,981	4,977	4,689	5,051	4,519	4,943
010 Borough President—Manhattan	4,400	4,066	4,428	4,541	4,353	4,697	4,993	5,819	4,690	4,316
011 Borough President—Bronx	5,283	4,901	4,982	4,863	4,861	4,862	5,544	6,923	6,350	5,613
012 Borough President—Brooklyn	5,851	5,089	5,187	5,140	5,374	5,300	5,652	8,088	6,072	5,435
013 Borough President—Queens	4,754	4,977	4,584	4,586	4,699	4,595	4,717	6,650	5,528	4,946
014 Borough President—Staten Island	3,776	4,130	3,904	3,859	3,770	3,875	3,983	4,712	4,265	3,972
015 Office of the Comptroller	75,634	70,270	61,238	59,205	54,371	57,151	61,215	58,908	56,794	55,386
021 Office of Administrative Tax Appeals	4,261	4,162	4,247	3,850	3,712	3,707	3,987	3,072	2,601	2,360
025 Law Department	165,619	151,085	133,663	124,941	121,789	131,832	118,593	116,345	120,669	119,306
030 Department of City Planning	24,621	20,395	20,928	22,831	23,589	25,856	26,895	24,396	22,051	22,073
032 Department of Investigation	31,465	25,099	30,594	15,341	16,296	17,705	17,756	18,819	17,912	17,930
101 Public Advocate	2,747	2,322	2,241	2,236	2,212	2,573	2,806	3,115	3,031	2,901
102 City Council	56,876	51,540	51,590	51,891	51,038	51,460	49,524	51,203	50,315	47,746
103 City Clerk	5,587	4,752	4,407	4,411	4,445	4,221	4,329	3,812	3,629	3,115
127 Financial Information Services Agency	82,571	81,626	77,346	74,509	46,845	45,299	43,988	43,743	42,474	35,817
131 Office of Payroll Administration	14,678	13,713	11,033	(17,782)	56,997	22,170	11,647	11,195	9,426	8,088
132 Independent Budget Office	3,944	3,998	3,889	3,693	3,397	3,189	2,884	2,925	2,845	2,655
133 Equal Employment Practices Commission	701	464	419	627	722	751	759	753	783	729

(Continued)

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

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Government: (cont.)										
134 Civil Service Commission	\$ 735	\$ 799	\$ 767	\$ 651	\$ 482	\$ 554	\$ 606	\$ 583	\$ 530	\$ 452
136 Landmarks Preservation Commission	4,782	4,743	4,448	4,273	4,479	4,608	4,599	4,408	4,224	3,660
138 Districting Commission	—	14	1,381	—	—	—	—	—	—	—
226 Commission on Human Rights	5,722	5,538	5,936	6,033	6,136	6,899	7,130	6,779	6,673	6,524
260 Department of Youth and Community Development	419,394	368,054	307,731	299,967	318,832	381,490	354,146	364,267	280,186	279,373
312 Conflicts of Interest Board	2,193	2,054	2,032	1,960	1,981	1,909	1,878	1,883	1,738	1,435
313 Office of Collective Bargaining	1,754	2,101	2,106	2,071	2,013	2,030	1,882	1,861	1,819	1,702
341 Manhattan Community Board # 1	267	240	229	220	232	205	209	199	192	191
342 Manhattan Community Board # 2	282	271	269	273	316	315	310	289	272	300
343 Manhattan Community Board # 3	358	352	335	334	330	332	332	319	310	227
344 Manhattan Community Board # 4	278	283	281	275	245	251	278	250	231	206
345 Manhattan Community Board # 5	264	254	254	253	243	239	240	229	240	231
346 Manhattan Community Board # 6	320	364	308	246	291	276	267	293	271	274
347 Manhattan Community Board # 7	307	295	316	297	212	223	220	212	211	201
348 Manhattan Community Board # 8	336	312	344	335	285	288	282	271	284	285
349 Manhattan Community Board # 9	249	229	225	235	235	222	212	308	225	328
350 Manhattan Community Board # 10	293	188	214	222	250	199	195	239	236	227

(Continued)

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

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Government: (cont.)										
434 Queens Community Board # 4	\$ 247	\$ 225	\$ 225	\$ 244	\$ 250	\$ 223	\$ 241	\$ 233	\$ 215	\$ 192
435 Queens Community Board # 5	252	242	231	238	235	234	232	225	220	214
436 Queens Community Board # 6	264	213	265	243	263	258	241	235	222	220
437 Queens Community Board # 7	288	282	262	275	277	270	276	268	257	216
438 Queens Community Board # 8	275	270	261	272	268	269	279	259	252	249
439 Queens Community Board # 9	180	205	201	206	194	203	204	195	190	185
440 Queens Community Board # 10	240	237	240	242	229	228	228	236	230	221
441 Queens Community Board # 11	277	250	252	255	242	249	251	243	248	218
442 Queens Community Board # 12	252	240	223	220	208	225	215	209	220	196
443 Queens Community Board # 13	228	209	238	247	240	169	205	211	242	191
444 Queens Community Board # 14	235	226	222	227	217	220	218	213	212	205
471 Brooklyn Community Board # 1	279	270	272	273	264	256	258	256	248	247
472 Brooklyn Community Board # 2	249	252	246	240	243	237	224	209	227	324
473 Brooklyn Community Board # 3	252	230	235	215	185	195	214	217	210	181
474 Brooklyn Community Board # 4	210	157	253	256	308	249	204	109	184	181
475 Brooklyn Community Board # 5	205	196	196	204	180	174	190	197	190	186
476 Brooklyn Community Board # 6	233	238	190	201	197	266	253	197	211	199

(Continued)

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

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Government: (cont.)	(in thousands)									
829 Business Integrity Commission	\$ 8,065	\$ 7,259	\$ 6,992	\$ 6,764	\$ 6,851	\$ 6,930	\$ 6,272	\$ 5,676	\$ 5,136	\$ 4,956
836 Department of Finance ..	235,023	233,046	216,498	214,069	212,432	218,493	219,789	208,436	199,621	189,062
850 Department of Design and Construction	48,367	15,274	36,502	20,334	11,023	9,484	8,877	7,648	8,165	2,960
856 Department of Citywide Administrative Services	390,745	385,553	434,174	356,873	349,381	361,324	352,826	325,871	301,246	260,297
858 Department of Information Technology and Telecommunications ..	321,260	317,194	283,414	283,237	278,568	233,334	224,635	186,920	137,013	109,395
860 Department of Records and Information Services	6,023	5,334	5,154	4,882	5,022	4,975	5,676	5,558	4,491	4,250
866 Department of Consumer Affairs	34,191	29,820	25,362	24,088	19,906	20,872	20,064	17,051	15,483	12,867
Miscellaneous—Technology Development Corporation .	3,740	3,489	1,797	—	—	—	—	—	—	—
Total General Government	2,468,539	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
Public Safety and Judicial:										
017 Department of Emergency Management.....	34,343	33,889	41,305	23,298	33,592	26,878	19,872	17,747	14,891	12,203
054 Civilian Complaint Review Board	12,683	11,202	10,608	8,739	9,622	10,090	11,300	11,073	10,718	10,139
056 Police Department	4,896,334	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
057 Fire Department	1,886,892	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
072 Department of Correction	1,153,693	1,097,816	1,078,061	1,073,738	1,039,763	1,006,781	995,754	951,783	945,037	898,366
073 Board of Correction	1,522	1,640	1,031	900	929	921	903	915	905	861
130 Department of Juvenile Justice	—	—	—	(216)	203,007	137,956	133,985	129,565	125,852	104,237
156 NYC Taxi and Limousine Commission	52,401	46,331	36,743	31,702	30,174	30,097	28,874	27,760	25,953	25,986

(Continued)

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

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
	(in thousands)									
Public Safety and Judicial: (cont.)										
781 Department of Probation	\$ 78,473	\$ 73,292	\$ 72,527	\$ 73,553	\$ 78,402	\$ 82,078	\$ 81,237	\$ 81,510	\$ 80,192	\$ 79,751
901 District Attorney—New York County	106,404	96,424	103,440	104,095	103,579	101,724	95,961	89,325	85,502	80,221
902 District Attorney—Bronx County	60,026	54,702	51,919	49,211	50,113	51,264	48,986	50,048	46,992	45,096
903 District Attorney—Kings County	93,221	86,841	87,318	86,317	84,057	86,377	83,337	82,697	77,697	75,126
904 District Attorney—Queens County	56,769	52,907	50,497	49,320	47,820	48,844	45,333	46,400	44,351	41,780
905 District Attorney—Richmond County	10,302	9,249	8,940	8,690	8,611	8,597	8,296	8,264	7,587	6,855
906 Office of Prosecution—Special Narcotics	19,205	18,196	18,146	17,830	17,898	18,503	17,679	17,778	16,771	16,081
941 Public Administrator—New York County	1,504	1,397	1,335	1,184	1,126	1,168	1,148	1,143	1,088	1,086
942 Public Administrator—Bronx County	603	532	538	481	389	426	508	418	429	317
943 Public Administrator—Kings County	641	604	531	472	553	549	493	536	501	454
944 Public Administrator—Queens County	484	471	449	421	425	424	436	421	408	414
945 Public Administrator—Richmond County	477	450	441	376	375	376	365	362	348	339
Miscellaneous—Court Costs	—	—	—	—	—	15	—	4	23	30
Miscellaneous—Contributions Legal Aid	261,410	255,685	249,944	242,063	219,402	224,876	212,598	203,686	186,593	181,374
Miscellaneous—Criminal Justice Programs	66,140	59,604	49,377	46,962	46,495	60,206	54,206	63,823	58,913	46,644
Miscellaneous—Other	33,312	26,918	34,381	35,912	27,381	26,994	19,809	25,746	19,185	33,699
Total Public Safety and Judicial	8,826,839	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

(Continued)

Comptroller's Report for Fiscal 2015

Part III—Statistical Information

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

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Education:										
040 Department of Education	\$20,457,511	\$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
City University:										
042 City University of New York—										
Community Colleges	886,839	836,163	785,535	734,455	714,197	699,609	631,198	594,356	551,786	526,114
Hunter Campus Schools	17,211	16,757	16,356	16,021	15,895	15,679	14,536	15,209	14,250	13,087
Educational Aid	—	—	—	—	6,000	3,500	12,750	11,165	11,165	11,165
Total City University	904,050	852,920	801,891	750,476	736,092	718,788	658,484	620,730	577,201	550,366
Social Services:										
068 Administration for Children's Services	2,665,483	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
069 Department of Social Services	9,745,753	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
071 Department of Homeless Services	1,156,543	1,028,992	977,189	842,409	821,050	795,423	734,821	734,909	686,578	692,733
125 Department for the Aging	275,744	258,510	258,207	245,950	259,966	279,765	288,790	288,477	269,332	265,090
Total Social Services	13,843,523	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
Environmental Protection:										
826 Department of Environmental Protection	1,072,757	1,117,245	1,643,135	976,718	949,665	1,377,554	952,270	855,397	790,953	754,686
827 Department of Sanitation	1,467,577	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
Total Environmental Protection	2,540,334	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
Transportation Services:										
841 Department of Transportation	691,914	657,882	638,521	641,588	674,767	611,417	602,385	526,511	459,415	399,528
Miscellaneous—										
Payments to the Transit Authority	963,007	890,724	842,598	798,442	480,472	607,698	659,878	648,985	550,576	444,672
Miscellaneous—										
Payments to Private Bus Companies	52	1,717	3,245	3,670	4,882	4,752	7,726	11,603	10,901	109,955

(Continued)

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

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
(in thousands)										
Transportation Services: (cont.)										
Total Transportation Services	\$1,654,973	\$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
Parks, Recreation, and Cultural Activities:										
126 Department of Cultural Affairs	157,476	153,137	143,426	145,682	142,308	141,688	149,593	159,362	148,207	134,654
846 Department of Parks and Recreation	397,935	325,786	337,092	286,259	308,876	292,657	295,595	290,789	262,464	242,154
Total Parks, Recreation, and Cultural Activities	555,411	478,923	480,518	431,941	451,184	434,345	445,188	450,151	410,671	376,808
Housing:										
806 Housing Preservation and Development	699,009	670,660	651,885	714,364	687,017	711,127	681,851	579,876	553,163	519,252
810 Department of Buildings Miscellaneous—Payments to the Housing Authority	107,765	98,185	102,224	94,578	98,556	101,479	109,413	98,721	87,108	81,300
Total Housing	79,083	60,109	2,040	2,103	2,098	1,279	5,539	987	945	120,931
	885,857	828,954	756,149	811,045	787,671	813,885	796,803	679,584	641,216	721,483
Health:										
816 Department of Health and Mental Hygiene	1,470,119	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
819 Health and Hospitals Corporation	238,259	227,027	375,844	79,515	84,894	5,953	182,228	37,572	758,603	1,290,016
Total Health	1,708,378	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
Libraries:										
035 New York Research Libraries	24,265	18,617	22,277	15,339	22,023	16,308	31,945	19,210	25,203	19,034
037 New York Public Library	119,378	88,955	111,231	73,409	110,821	78,719	134,127	99,812	123,743	96,463
038 Brooklyn Public Library	89,514	65,315	82,739	55,426	82,011	58,320	100,472	74,843	91,209	73,841
039 Queens Borough Public Library	89,235	65,687	82,379	55,190	81,135	57,188	99,763	72,534	89,906	71,802
Total Libraries	322,392	238,574	298,626	199,364	295,990	210,535	366,307	266,399	330,061	261,140

(Continued)

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

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
	(in thousands)									
Pensions:										
095 Pension Contributions	\$ 8,489,857	\$ 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
Judgments and Claims	679,605	732,222	524,483	582,868	664,073	568,246	623,192	625,395	564,037	516,801
Fringe Benefits and Other Benefit Payments	5,862,664	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
Lease Payments	148,847	152,613	151,420	137,659	145,336	53,562	174,523	158,482	309,612	228,846
Other:										
098 Miscellaneous	848,095	1,793,367	159,741	122,069	(82,948)	(650,307)	172,347	312,555	177,801	105,395
Total Expenditures	70,196,875	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
Transfers:										
General Debt Service Fund:										
099 Debt Service	5,060,959	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
Nonmajor Debt Service Funds:										
099 Debt Service—Hudson Yards Infrastructure Corporation	76,610	76,684	32,648	262,622	68,604	13,319	15,000	—	—	—
100 MAC Debt Service Funding	—	—	—	—	—	—	—	2,750	10,000	10,000
Miscellaneous—Building Aid Revenue Bonds	638,095	1,886,776	344,576	1,087,584	1,206,050	750,798	872,456	758,795	1,326,388	—
Miscellaneous—Future Tax Secured	2,057,670	1,641,311	1,006,451	616,864	695,044	190,645	—	—	—	—
Total Transfers to Nonmajor Debt Service Funds	2,772,375	3,604,771	1,383,675	1,967,070	1,969,698	954,762	887,456	761,545	1,336,388	10,000

(Continued)

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

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
(in thousands)										
Transfers: (cont.)										
Miscellaneous—Payments to New York City Capital Projects Fund	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 300,000	\$ 200,000
Total Transfers	7,833,334	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
Total Expenditures and Other Financing Uses	\$78,030,209	\$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

Source: Comprehensive Annual Financial Reports of the Comptroller.

Capital Projects Fund Aid Revenues—Ten Year Trend

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
	(in thousands)									
General Government:										
Department of Small Business Services	\$ 42,423	\$ 24,063	\$ 40,421	\$ 35,020	\$ 60,096	\$ 87,709	\$ 7,929	\$ 20,880	\$ 12,208	\$ 5,354
Department of Citywide Administrative Services ...	3,558	—	20,650	4,464	7,202	(6,407)	—	—	24,073	2,145
Department of Information Technology and Telecommunications	—	—	—	—	—	7,855	4,354	3,366	14,944	8,469
Total General Government	45,981	24,063	61,071	39,484	67,298	89,157	12,283	24,246	51,225	15,968
Public Safety and Judicial:										
Police Department	3,672	1,867	—	—	—	—	—	—	—	—
Fire Department	14,486	4,501	703	228	10,040	15,021	18,217	11,396	2,552	10,510
Department of Correction ...	—	2	83	—	—	—	—	—	—	—
Total Public Safety and Judicial	18,158	6,370	786	228	10,040	15,021	18,217	11,396	2,552	10,510
Education:										
Department of Education ...	78,900	9,813	—	—	—	20,708	406,192	985,401	473,841	—
City University:										
City University of New York Community Colleges	592	297	239	693	5,155	2,042	1,035	—	1,133	—
Social Services:										
Administration for Children's Services	21,978	—	—	—	—	—	—	—	—	—
Human Resources Administration	45,871	6,986	15,939	2,423	2,788	6,278	4,109	8,276	4,609	3,204
Total Social Services	67,849	6,986	15,939	2,423	2,788	6,278	4,109	8,276	4,609	3,204
Environmental Protection:										
Department of Environmental Protection	65,461	192,124	42,701	55,951	31,041	50,709	4,619	4,236	17,664	31,267
Department of Sanitation ...	450	1,369	4,050	112	1,336	450	1,048	—	—	—
Total Environmental Protection	65,911	193,493	46,751	56,063	32,377	51,159	5,667	4,236	17,664	31,267

(Continued)

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

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
	(in thousands)									
Transportation Services:										
Department of Transportation	\$ 354,962	\$ 252,904	\$ 390,038	\$ 311,493	\$ 298,208	\$ 271,557	\$ 268,900	\$ 155,442	\$ 170,029	\$ 214,943
Transit Authority	—	—	—	—	—	—	—	—	30,861	—
Total Transportation Services	354,962	252,904	390,038	311,493	298,208	271,557	268,900	155,442	200,890	214,943
Parks, Recreation And Cultural Activities:										
Department of Parks and Recreation	226,549	20,088	216,442	20,450	2,874	20,415	21,629	30,685	18,227	2,696
Department of Cultural Affairs	5,984	12,811	4,437	7,094	2,638	9,752	1,588	5,577	3	5,010
Total Parks, Recreation and Cultural Activities	232,533	32,899	220,879	27,544	5,512	30,167	23,217	36,262	18,230	7,706
Housing:										
Department of Housing Preservation and Development	27,019	90,269	75,676	111,174	109,686	88,101	111,724	127,808	104,698	154,423
Health:										
Department of Health and Mental Hygiene	4,812	—	—	13,056	—	1,520	—	—	—	—
Health and Hospitals Corporation	69,204	50,883	—	—	—	—	—	—	—	—
Total Health	74,016	50,883	—	13,056	—	1,520	—	—	—	—
Libraries:										
New York Public Library	156	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	156	351	2,192	1,973	1,552	992	298	4,860	169	—
Total Capital Projects Fund Aid Revenues	\$ 966,077	\$ 668,328	\$ 813,571	\$ 564,131	\$ 532,616	\$ 576,702	\$ 851,642	\$ 1,357,927	\$ 875,011	\$ 438,021

Source: Comprehensive Annual Financial Reports of the Comptroller.

Capital Projects Fund Expenditures—Ten Year Trend

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
	(in thousands)									
General Government:										
Department of Small Business Services	\$ 181,114	\$ 255,806	\$ 251,598	\$ 235,510	\$ 231,961	\$ 436,197	\$ 304,379	\$ 288,570	\$ 164,032	\$ 147,543
Department of Ports, International Trade and Commerce	—	—	—	—	—	—	(2)	—	—	—
Department of Citywide Administrative Services	386,389	435,921	485,326	453,670	476,725	579,742	781,736	1,178,019	645,314	431,552
Department of Information Technology and Telecommunications	222,164	389,997	281,550	213,493	241,585	322,916	255,687	184,024	135,932	86,001
Total General Government	<u>789,667</u>	<u>1,081,724</u>	<u>1,018,474</u>	<u>902,673</u>	<u>950,271</u>	<u>1,338,855</u>	<u>1,341,800</u>	<u>1,650,613</u>	<u>945,278</u>	<u>665,096</u>
Public Safety and Judicial:										
Police Department	172,965	301,331	344,075	250,141	225,324	144,985	104,519	81,646	67,879	55,518
Fire Department	80,101	118,364	109,075	77,596	112,530	120,472	148,667	104,070	80,948	106,514
Department of Correction	49,790	131,186	134,697	44,691	47,159	46,695	80,594	91,756	55,292	45,012
Department of Juvenile Justice	—	88	480	1,017	2,074	1,710	2,725	5,155	2,414	5,067
Total Public Safety and Judicial	<u>302,856</u>	<u>550,969</u>	<u>588,327</u>	<u>373,445</u>	<u>387,087</u>	<u>313,862</u>	<u>336,505</u>	<u>282,627</u>	<u>206,533</u>	<u>212,111</u>
Education:										
Department of Education	2,631,088	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
City University of New York:										
Senior Colleges	26,161	2,659	2,031	1,726	1,614	619	3,101	1,545	2,088	1,283
Community Colleges	44,047	32,043	55,613	85,651	81,702	96,740	63,480	35,800	16,321	12,497
Total Education	<u>2,701,296</u>	<u>2,141,666</u>	<u>1,861,079</u>	<u>1,964,382</u>	<u>2,098,638</u>	<u>3,050,526</u>	<u>2,816,837</u>	<u>2,395,582</u>	<u>2,150,118</u>	<u>1,795,684</u>
Social Services:										
Administration for Children's Services	15,390	15,333	12,691	9,722	7,126	7,416	8,052	9,224	17,437	6,538
Department of Homeless Services	20,990	22,545	19,016	22,449	36,206	48,611	49,901	24,908	20,503	17,669
Human Resources Administration	162,326	22,943	22,081	16,301	16,021	8,508	15,808	25,089	30,743	9,195
Department for the Aging	10,235	3,146	3,126	3,551	617	3,472	17,197	5,227	3,961	5,906
Total Social Services	<u>208,941</u>	<u>63,967</u>	<u>56,914</u>	<u>52,023</u>	<u>59,970</u>	<u>68,007</u>	<u>90,958</u>	<u>64,448</u>	<u>72,644</u>	<u>39,308</u>
Environmental Protection:										
Department of Sanitation	246,354	264,052	352,635	322,432	233,743	346,829	229,926	187,812	131,129	93,994
Department of Environmental Protection	1,373,488	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
Total Environmental Protection	<u>1,619,842</u>	<u>1,841,855</u>	<u>2,196,582</u>	<u>2,728,031</u>	<u>3,057,878</u>	<u>2,972,147</u>	<u>2,930,162</u>	<u>2,500,851</u>	<u>2,079,965</u>	<u>1,935,273</u>

(Continued)

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

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
(in thousands)										
Transportation Services:										
Transit Authority	\$ 114,743	\$ 36,174	\$ 123,156	\$ 130,981	\$ 65,362	\$ 73,838	\$ 77,034	\$ 46,652	\$ 70,368	\$ 126,399
Department of Transportation	757,672	902,117	1,031,069	1,044,217	950,586	1,081,666	925,362	767,249	757,310	656,505
Total Transportation Services	872,415	938,291	1,154,225	1,175,198	1,015,948	1,155,504	1,002,396	813,901	827,678	782,904
Parks, Recreation, and Cultural Activities:										
Department of Cultural Affairs	189,243	153,247	166,683	218,539	319,525	257,872	273,884	146,807	141,584	136,494
Department of Parks and Recreation	387,002	423,923	556,689	416,349	546,416	575,292	557,927	417,079	352,468	246,351
Total Parks, Recreation and Cultural Activities .	576,245	577,170	723,372	634,888	865,941	833,164	831,811	563,886	494,052	382,845
Housing:										
Department of Housing Preservation and Development	560,550	427,764	413,969	348,760	330,339	428,856	412,990	502,617	436,007	459,376
Health:										
Health and Hospitals Corporation	136,117	196,990	286,066	168,665	127,797	252,890	188,567	142,501	186,950	232,322
Department of Health and Mental Hygiene	31,627	44,642	43,038	41,799	138,139	31,847	44,029	63,124	59,306	37,351
Total Health	167,744	241,632	329,104	210,464	265,936	284,737	232,596	205,625	246,256	269,673
Libraries:										
Research Libraries	1,063	864	1,233	983	7,260	9,987	11,870	1,342	5,324	12,057
New York Public Library	15,112	10,131	18,819	12,398	21,705	44,878	14,061	6,903	9,863	19,778
Brooklyn Public Library	5,801	5,113	5,776	11,353	12,090	12,398	6,742	9,801	15,128	9,220
Queens Borough Public Library	14,779	21,565	17,458	16,398	25,684	22,935	14,794	7,248	7,542	11,262
Total Libraries	36,755	37,673	43,286	41,132	66,739	90,198	47,467	25,294	37,857	52,317
Total Capital Projects Fund Expenditures . . .	\$7,836,311	\$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

Source: Comprehensive Annual Financial Reports of the Comptroller.

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

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Revenues	\$ 77,482	\$ 72,260	\$ 70,522	\$ 66,482	\$ 64,807	\$ 62,471	\$ 59,849	\$ 61,424	\$ 58,773	\$ 53,901
Expenditures Before Transfers and Other Transfers	(70,197)	(67,706)	(64,499)	(62,649)	(59,789)	(58,886)	(57,866)	(55,997)	(53,108)	(49,508)
Surplus Before Debt Service and Other Transfers	7,285	4,554	6,023	3,833	5,018	3,585	1,983	5,427	5,665	4,393
Transfers For Debt Service and Other Purposes	(7,280)	(4,549)	(6,018)	(3,828)	(5,013)	(3,580)	(1,978)	(5,422)	(5,360)	(4,188)
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	1,683	1,686	2,443	1,739	(384)	1,267	(319)	1,765	570	(245)
Decrease (Increase) in Receivables	(795)	565	(1,421)	498	(99)	(3,243)	163	(957)	(1,581)	(1,760)
Change in Estimated Disallowance of Federal, State and Other Aid	218	16	(46)	(353)	204	(20)	(2)	228	204	1,078
Increase (Decrease) in Disallowance Reserve	(110)	(19)	(59)	166	(112)	—	—	(114)	(103)	(542)
Cash Provided by Operations	1,001	2,253	922	2,055	(386)	(1,991)	(153)	927	(905)	(1,464)
Other Sources of Cash:										
Proceeds from Sale of City Bonds	841	2,068	1,610	2,688	1,912	3,231	5,369	3,488	845	3,482
Transfers from General Fund	—	—	—	—	—	—	—	—	300	200
Transfers from Nonmajor Capital Projects Fund	5,766	3,519	3,896	3,176	3,980	3,147	2,322	1,656	2,384	—
Capitalized Leases	127	76	28	29	139	15	26	17	45	14
Decrease (Increase) in Amounts Restricted Pending	(136)	44	54	(229)	585	(154)	(265)	(163)	192	336
Expenditures	6,598	5,707	5,588	5,664	6,616	6,239	7,452	4,998	3,766	4,032
Total Other Sources of Cash	(1,652)	(909)	(1,723)	(1,678)	(1,252)	(812)	(2,593)	(2,518)	(2,262)	(439)
Other Uses of Cash:										
Federal and State Financed Capital Disbursements	966	668	814	564	533	577	852	1,359	875	438
Less Reimbursements	(6,184)	(6,994)	(6,662)	(6,753)	(7,847)	(9,724)	(7,450)	(6,487)	(5,234)	(6,156)
City Financed Disbursements for Capital Construction	(1,556)	1,364	1,147	1,421	1,470	4,008	4,132	(27)	2,234	1,928
Decrease (Increase) in Other, Net	(8,426)	(5,871)	(6,424)	(6,446)	(7,096)	(5,951)	(5,059)	(7,673)	(4,387)	(4,229)
Total Other Uses of Cash	(827)	2,089	86	1,273	(866)	(1,703)	2,240	(1,748)	(1,526)	(1,661)
Net (Decrease) Increase in Cash	7,836	5,747	5,661	4,388	5,254	6,957	4,717	6,465	7,991	9,652
Cash, Beginning of the Year	\$ 7,009	\$ 7,836	\$ 5,747	\$ 5,661	\$ 4,388	\$ 5,254	\$ 6,957	\$ 4,717	\$ 6,465	\$ 7,991
Cash, End of the Year										

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	Total Taxable Assessed Value (in millions)	Tax Exempt Property	Total Direct Tax Rate ⁽¹⁾	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2006	\$12,146.9	\$43,941.4	\$ 8,502.0	\$ 57,891.3	\$122,481.6	\$ 9,570.0	12.43	\$614,003.7	19.95%
2007	12,712.6	45,048.7	9,078.4	60,797.3	127,637.0	9,849.4	12.49	674,091.6	18.93
2008	13,289.3	51,260.2	8,725.2	72,311.2	145,585.9	9,638.6	11.66	795,932.4	18.29
2009	13,955.3	53,457.0	9,589.1	74,997.1	151,998.5	11,385.9	11.70	811,141.3	18.74
2010	14,417.8	55,055.0	10,450.8	78,029.1	157,952.7	12,514.6	12.64	795,657.3	19.85
2011	14,952.7	55,530.8	11,036.0	78,176.1	159,695.6	12,882.6	12.86	793,742.0	20.12
2012	15,293.9	60,102.9	10,875.3	85,083.5	171,355.6	13,408.8	12.86	814,422.1	21.04
2013	15,784.7	62,215.4	11,349.0	89,774.4	179,123.5	13,809.3	12.85	838,003.2	21.38
2014	16,229.0	65,564.7	12,244.5	96,158.9	190,197.1	14,288.3	12.84	858,102.4	22.16
2015	16,915.4	70,514.5	12,355.1	103,077.4	202,862.4	15,294.7	12.77	906,273.8	22.38

⁽¹⁾ Property tax rate based on every \$100 of assessed valuation.

Notes:

The definitions of the four classes are as follows:

- Class One — One, two, and three family homes; single family homes on cooperatively owned land.
Condominiums with no more than three dwelling units, provided such property was previously classified as Class One or no more than three stories in height and built as condominiums.
Mixed-use property with three units or less, provided 50 percent or more of the space is used for residential purposes.
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.

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 2015.

Property Tax Rates—Ten Year Trend

Fiscal Year	Basic Rate	General Obligation Debt Service	Total Direct
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
2015	10.72	2.05	12.77

Note: Property tax rate based on every \$100 of assessed valuation.

SOURCE: Resolutions of the City Council

Property Tax Levies and Collections—Ten Year Trend

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collected in Subsequent Years	Non-Cash Liquidations and Adjustments to Levy ⁽¹⁾	Total Collections and Adjustments to Date		Remaining Uncollected June 30, 2015
		Amount	Percentage of Levy			Amount	Percentage of Levy	
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	258,296,800	1,125,270,300	17,432,422,113	99.11	155,702,375
2011	18,323,689,139	16,840,064,758	91.90	288,375,921	794,775,802	17,923,216,101	97.81	400,473,038
2012	19,284,547,840	17,701,688,013	91.79	222,736,170	1,025,755,802	18,950,179,985	98.27	334,367,855
2013	20,133,086,179	18,469,150,424	91.74	224,284,121	1,135,909,907	19,829,344,452	98.49	303,741,727
2014	21,285,240,681	19,483,500,820	91.54	182,117,527	1,314,124,161	20,979,742,508	98.56	305,498,173
2015	22,591,529,495	20,816,068,339	92.14	—	1,420,876,539	22,236,944,878	98.43	354,584,617

(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 2015			Fiscal Year 2014 ⁽³⁾		
	Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate ⁽²⁾	Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate ⁽²⁾
Class One						
One Family Dwellings	\$ 7,572.8	3.7%		\$ 7,270.9	3.8%	
Two Family Dwellings	6,195.2	3.1		5,946.1	3.1	
Three Family Dwellings	2,067.3	1.0		1,983.5	1.0	
Condominiums	287.9	0.1		259.6	0.1	
Vacant Land	141.0	0.1		143.1	0.1	
Other	651.2	0.3		625.8	0.3	
	<u>16,915.4</u>	<u>8.3</u>	\$19.16	<u>16,229.0</u>	<u>8.4</u>	\$19.19
Class Two						
Rentals	31,467.0	15.5		29,067.3	15.3	
Cooperatives	18,882.4	9.3		17,922.6	9.4	
Condominiums	10,347.7	5.1		9,504.8	5.0	
Condops	1,826.6	0.9		438.2	0.2	
Conrentals	654.6	0.3		1,767.2	0.9	
Four-Ten Family Rentals	6,102.2	3.0		5,746.8	3.0	
Two-Ten Family Cooperatives	634.2	0.3		592.1	0.3	
Two-Ten Family Condominiums	574.6	0.3		504.0	0.3	
Two-Ten Family Condops	25.2	0.0		21.7	0.2	
	<u>70,514.5</u>	<u>34.7</u>	12.86	<u>65,564.7</u>	<u>34.6</u>	13.15
Class Three						
Special Franchise	9,907.0	4.9		9,752.9	5.1	
Locally Assessed	2,447.7	1.3		2,491.2	1.3	
Other	0.4	0.0		0.4	0.0	
	<u>12,355.1</u>	<u>6.2</u>	11.13	<u>12,244.5</u>	<u>6.4</u>	11.90
Class Four						
Office Buildings	48,131.9	23.7		44,917.3	23.6	
Store Buildings	13,310.3	6.6		12,265.7	6.4	
Loft Buildings	2,067.9	1.0		3,183.4	1.7	
Utility Property	2,823.3	1.4		2,678.2	1.4	
Hotels	8,173.5	4.0		6,805.0	3.6	
Factories	1,739.5	0.9		1,663.5	0.9	
Commercial Condominiums	—	—		—	—	
Garages	2,871.7	1.4		2,762.5	1.5	
Warehouses	2,665.1	1.3		2,529.7	1.3	
Vacant Land	1,713.6	0.8		1,675.3	0.9	
Health and Educational	2,321.5	1.1		2,094.8	1.1	
Theaters	347.5	0.2		316.1	0.2	
Cultural and Recreational	566.2	0.3		522.3	0.3	
Condo Office Buildings	8,152.2	4.0		3,813.3	2.0	
Condo Store Buildings	3,464.5	1.7		2,409.4	1.3	
Condo Warehouse/Industrial	98.5	0.0		22.0	0.0	
Self Storage	485.5	0.2		424.2	0.2	
Condo Non-Business Storage	37.4	0.0		20.6	0.0	
Condo Parking	513.9	0.4		378.7	0.2	
Condo Cultural/Medical/Education	106.3	0.1		55.6	0.0	
Condo Hotels	2,219.4	1.1		1,452.4	0.8	
Condo Terraces/Gardens/Cabanas	1.6	0.0		0.5	0.0	
Condo-Other Commercials	33.2	0.0		5,039.5	2.6	
Other	1,232.9	0.6		1,128.8	0.6	
	<u>103,077.4</u>	<u>50.8</u>	10.68	<u>96,158.8</u>	<u>50.6</u>	10.32
Total	<u>\$202,862.4</u>	<u>100%</u>	\$12.77 ⁽¹⁾	<u>\$190,197.0</u>	<u>100%</u>	\$12.84 ⁽¹⁾

(1) Represents the weighted average of the four classes of real property.

(2) Property tax rate based on every \$100 assessed valuation.

(3) In fiscal year 2014 The Annual Report, the New York City Property Tax Fiscal Year 2014, reported various classifications of Condos as class four real property for the first time.

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 2015.

(Continued)

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

Type of Property	Fiscal Year 2010			Fiscal Year 2009		
	Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate ⁽²⁾	Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate ⁽²⁾
Class One						
One Family Dwellings	\$ 6,458.5	4.1%		\$ 6,471.0	4.3%	
Two Family Dwellings	5,265.4	3.3		5,423.1	3.6	
Three Family Dwellings	1,782.5	1.1		1,724.2	1.1	
Condominiums	226.0	0.1		209.8	0.1	
Vacant Land	117.2	0.1		111.7	0.1	
Other	568.2	0.4		15.5	0.0	
	<u>14,417.8</u>	<u>9.1</u>	\$17.08	<u>13,955.3</u>	<u>9.2</u>	\$15.60
Class Two						
Rentals	24,100.1	15.3		24,164.9	15.9	
Cooperatives	15,624.3	9.9		15,374.7	10.1	
Condominiums	7,933.7	5.0		7,010.4	4.6	
Condops	1,458.9	0.9		1,478.3	1.0	
Conrentals	193.1	0.1		—	—	
Four-Ten Family Rentals	4,865.4	3.1		4,638.5	3.1	
Two-Ten Family Cooperatives	484.1	0.3		464.5	0.3	
Two-Ten Family Condominiums	370.1	0.2		302.2	0.2	
Two-Ten Family Condops	25.3	0.0		23.5	0.0	
	<u>55,055.0</u>	<u>34.8</u>	13.41	<u>53,457.0</u>	<u>35.2</u>	12.14
Class Three						
Special Franchise	8,184.4	5.2		7,345.5	4.8	
Locally Assessed	2,265.3	1.4		2,242.5	1.5	
Other	1.1	0.0		1.1	0.0	
	<u>10,450.8</u>	<u>6.6</u>	12.74	<u>9,589.1</u>	<u>6.3</u>	9.87
Class Four						
Office Buildings	34,778.8	22.0		34,343.8	22.4	
Store Buildings	10,357.0	6.6		10,448.1	6.9	
Loft Buildings	2,776.6	1.8		3,018.4	2.0	
Utility Property	2,812.0	1.8		2,722.3	1.8	
Hotels	5,602.0	3.5		4,972.6	3.3	
Factories	1,628.9	1.0		1,711.9	1.1	
Commercial Condominiums	9,486.5	6.0		8,354.2	5.5	
Garages	2,586.9	1.6		2,667.6	1.8	
Warehouses	2,334.6	1.5		2,307.5	1.5	
Vacant Land	2,262.5	1.4		1,347.2	0.9	
Health and Educational	1,390.1	0.9		1,305.4	0.9	
Theaters	240.8	0.2		239.2	0.2	
Cultural and Recreational	1,046.9	0.7		821.7	0.5	
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	725.4	0.5		737.3	0.5	
	<u>78,029.0</u>	<u>49.5</u>	10.43	<u>74,997.2</u>	<u>49.3</u>	11.70
Total	<u>\$157,952.6</u>	<u>100.0%</u>	\$12.64 ⁽¹⁾	<u>\$151,998.6</u>	<u>100.0%</u>	\$11.70 ⁽¹⁾

(1) Represents the weighted average of the four classes of real property.

(2) Property tax rate based on every \$100 assessed valuation.

Note: Property in New York City is reassessed once a year. The City assesses property at approximately 40 percent of 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 2015.

(Continued)

**Collections, Cancellations, Abatements and Other Discounts as a
Percent of Tax Levy—Ten Year Trend**

Fiscal Year	Tax Levy (in millions) ⁽²⁾	Percent of Levy through June 30, 2015				Uncollected Balance June 30, 2015
		Collections	Cancellations	Abatements and Discounts ⁽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	4.3	4.1	0.9	
2011	18,323.7	92.0	3.8	4.1	2.1	
2012	19,284.5	91.9	3.6	3.9	1.7	
2013	20,133.1	91.8	3.4	4.2	1.5	
2014	21,285.2	91.6	3.1	3.8	1.4	
2015	22,591.5	92.1	3.5	3.3	1.5	

⁽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, 2015 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, 2015 and Nine Years Ago

Taxpayer	2015		2006	
	Taxable Assessed Value	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Percentage of Total Taxable Assessed Value
Consolidated Edison*	\$12,534,070,675	6.87%	\$6,189,181,304	5.63%
Verizon*	720,786,199	0.39	1,172,715,100	1.07
Met Life Building	439,106,079	0.24	266,252,000	0.24
General Motors Building	569,540,324	0.31	262,595,000	0.24
McGraw-Hill Building	411,305,754	0.23	230,130,000	0.21
International Building	397,797,959	0.22	242,642,467	0.22
Stuyvesant Town	398,147,210	0.22	227,880,000	0.21
245 Park Avenue	336,366,654	0.18	—	—
Sperry Rand Building	—	—	226,998,000	0.21
120 West 55 Street	368,386,659	0.20	—	—
Solow Building	—	—	221,870,000	0.20
Empire State Building	329,793,305	0.18	—	—
Credit Lyonnais	—	—	221,099,998	0.20
Total	<u>\$16,505,300,818</u>	<u>9.04%</u>	<u>\$9,261,363,869</u>	<u>8.43%</u>

* Including Special Franchises:
 2006—Consolidated Edison \$3,971,991,520
 2006—Verizon 609,004,356
 2015—Consolidated Edison \$3,314,337,755
 2015—Verizon 348,343,190

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									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Fund	\$ 10,738,465	\$ 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
Debt Service Funds	556,204	1,641,311	1,006,451	577,800	695,044	190,646	138,273	163,756	684,607	350,000
Total Personal Income Tax Revenues	\$11,294,669	\$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

Source: Comprehensive Annual Financial Reports of the Comptroller.

Uncollected Parking Violations Fines—Ten Year Trend

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Beginning Balance—July 1st . . .	\$ 632	\$ 614	\$ 611	\$ 591	\$ 598	\$ 630	\$ 692	\$ 680	\$ 694	
Add:										
Summonses Issued (a)	910	735	838	904	943	864	919	860	854	
	<u>1,542</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>	
Deduct:										
Collections	684	542	610	605	624	595	624	569	581	
Write-offs, Adjustments and Dispositions (b)	238	195	225	279	326	301	357	279	287	
	<u>922</u>	<u>854</u>	<u>835</u>	<u>884</u>	<u>950</u>	<u>896</u>	<u>981</u>	<u>848</u>	<u>868</u>	
Ending Balance—June 30th . . .	620	612	614	611	591	598	630	692	680	
Less:										
Allowance for Uncollectible Amounts (c) . .	393	404	380	352	325	332	355	409	430	
Summonses Uncollected—										
June 30th	<u>\$ 227</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>	

- (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⁽¹⁾⁽²⁾

Total Outstanding Debt

Fiscal Year	General Obligation Bonds		TSASC Debt		IDA Bonds		STAR Debt		FSC Debt		HYIC		ECF		Tax Lien Collateralized Bonds		Gross Debt ⁽¹⁾		Net Premiums / (discounts) ⁽¹⁾		Net Debt ⁽¹⁾		Capital Lease Obligations ⁽¹⁾		Total Primary Government		Percentage of Personal Income ⁽³⁾		Per Capita ⁽⁴⁾		
2006	\$35,844	\$12,233	\$1,334	\$104	\$2,470	\$387	\$	\$	84	\$	84	\$	744	\$52,456	\$	744	\$53,200	\$2,925	\$56,125	14.86%	\$7,021	14.86%	\$7,021	14.86%	\$56,125	14.86%	\$7,021	14.86%	\$7,021	14.86%	
2007	34,506	14,607	1,317	102	2,368	337	—	123	2,100	337	2,100	821	55,460	—	821	56,281	2,832	59,113	14.23	7,376	14.23	7,376	14.23	59,113	14.23	7,376	14.23	7,376	14.23		
2008	36,100	14,828	1,297	101	2,339	321	—	109	2,067	321	2,067	896	57,162	—	896	58,058	2,025	60,083	14.32	7,447	14.32	7,447	14.32	60,083	14.32	7,447	14.32	7,447	14.32		
2009	39,991	16,913	1,274	99	2,253	304	—	102	2,033	304	2,033	847	62,969	—	847	63,816	1,937	65,753	16.12	8,086	16.12	8,086	16.12	65,753	16.12	8,086	16.12	8,086	16.12		
2010	41,555	20,094	1,265	99	2,178	294	42	150	2,000	294	2,000	3,205	67,677	42	3,205	70,882	1,859	72,741	16.85	8,880	16.85	8,880	16.85	72,741	16.85	8,880	16.85	8,880	16.85		
2011	41,785	23,820	1,260	98	2,117	282	34	281	2,000	282	2,000	1,226	71,677	34	1,226	72,903	1,895	74,798	16.35	9,026	16.35	9,026	16.35	74,798	16.35	9,026	16.35	9,026	16.35		
2012	42,286	26,268	1,253	95	2,054	270	36	274	3,000	270	3,000	2,004	75,536	36	2,004	77,540	1,818	79,358	16.71	9,486	16.71	9,486	16.71	79,358	16.71	9,486	16.71	9,486	16.71		
2013	41,592	29,202	1,245	93	1,985	260	34	268	3,000	260	3,000	2,956	77,679	34	2,956	80,635	1,739	82,374	17.11	9,762	17.11	9,762	17.11	82,374	17.11	9,762	17.11	9,762	17.11		
2014	41,665	31,038	1,228	90	1,975	231	46	266	3,000	231	3,000	3,162	79,539	46	3,162	82,701	1,701	84,402	17.87	10,041	17.87	10,041	17.87	84,402	17.87	10,041	17.87	10,041	17.87		
2015	40,460	33,850	1,222	87	2,035	198	34	264	3,000	198	3,000	3,825	81,150	34	3,825	84,975	1,639	86,614	17.99	10,201	17.99	10,201	17.99	86,614	17.99	10,201	17.99	10,201	17.99		

Sources: Comprehensive Annual Financial Reports of the Comptroller

⁽¹⁾ See Notes to Financial Statements (Note D.5), "Changes in Long Term Liabilities"

⁽²⁾ There have been no Treasury obligations, since Fiscal Year 2005, that could be used to offset Outstanding Obligations

⁽³⁾ See Exhibit "Personal Income—Ten Year Trend", Part III—Statistical Information, CAFR

⁽⁴⁾ 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)

<u>Fiscal Year</u>	<u>General Bonded Debt⁽¹⁾</u>	<u>Debt Secured by Revenue other than Property Tax⁽²⁾⁽³⁾</u>	<u>City Net General Obligation Bonded Debt</u>	<u>City Net General Obligation Bonded Debt as a Percentage of Assessed Taxable Value of Property⁽⁴⁾</u>	<u>Per Capita⁽⁵⁾</u>
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	5,016
2011	72,903	31,677	41,226	25.82	4,975
2012	77,540	36,191	41,349	26.18	4,943
2013	80,635	40,456	40,179	24.30	4,761
2014	82,701	39,459	43,242	24.58	5,093
2015	84,975	42,916	42,059	22.42	4,953

SOURCES: Comprehensive Annual Financial Reports of the Comptroller

- (1) See Notes to Financial Statements (Note D.5), "Changes in Long Term Liabilities"—Bonds and Notes Payable net of premium and discount.
- (2) Includes ECF, FSC, HYIC, IDA, STAR, TFA, NYCTLTs 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									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Assessed value	\$851,841,382	\$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
Debt limit (10% of assessed value)	85,184,138	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
Debt applicable to limit:										
General Obligation Bonds ⁽¹⁾	40,167,199	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
TFA Debt Outstanding ⁽²⁾	11,988,230	10,513,395	8,314,855	6,086,990	4,123,725	906,295	—	—	—	—
Adjustments:										
Excluded fund debt	(51,593)	(56,698)	(77,037)	(90,070)	(195,076)	(241,561)	(288,427)	(318,762)	(374,699)	(408,201)
Service fund and appropriations for redemption of non-excluded debt	(2,217,932)	(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)
Contract, land acquisition and other liabilities	7,542,104	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
Total net adjustments	5,272,579	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
Total net debt applicable to limit	57,428,008	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
Legal debt margin	\$ 27,756,130	\$ 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
Total net debt applicable to the limit as a percentage of debt limit	67.42%	68.72%	68.61%	68.54%	68.38%	65.44%	63.06%	60.55%	65.73%	74.46%

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 ⁽¹⁾	Sales Tax Revenue ⁽²⁾	Other ⁽³⁾	Investment Earnings ⁽⁴⁾	Future Tax Secured Bonds Debt Service			Operating Expenses	Total to be Covered	Coverage PIT only	Coverage on Total Revenue
					Total Revenue	Interest	Principal				
2006	\$ 7,333,813	\$4,427,000	\$ —	\$38,606	\$11,799,419	\$572,723	\$373,245	\$ 945,968	\$ 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	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	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	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	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	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	1,387,622	5.75	10.66
2013	9,204,898	6,139,000	112,446	380	15,456,724	838,501	636,440	1,474,941	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	1,798,955	5.31	9.73
2015	10,660,168	6,735,546	2,344,760	18	19,740,492	987,829	787,965	1,775,794	1,799,393	5.92	10.97

(1) Personal income tax (PIT).

(2) Sales tax revenue has not been required by the TFA. This amount is available to cover debt service if required.

(3) Grant from City and Federal Subsidy.

(4) Net of fair market value adjustment.

Building Aid Revenue Bonds Debt Service

Fiscal Year	BARBs Revenue ⁽¹⁾	Other ⁽²⁾	Investment Earnings ⁽³⁾	(in thousands)			Operating Expenses	Total to be Covered	Coverage on Total Revenue
				Total Revenue	Interest	Principal			
2007	\$ 505,818	\$ —	\$ 536	\$ 506,354	\$ —	\$ —	\$ 92	\$ 92	N/A
2008	696,566	—	1,558	698,124	62,208	—	110	62,318	11.20
2009	757,199	—	3,371	760,570	88,646	18,820	194	107,660	7.06
2010	829,949	—	1,205	831,154	194,789	30,025	316	225,130	3.69
2011	894,478	—	(822)	893,656	207,838	65,455	320	273,613	3.27
2012	906,746	—	1,277	908,023	237,420	71,190	319	308,929	2.94
2013	965,701	—	2,466	968,167	291,842	4,545	348	296,735	3.26
2014	1,002,708	—	862	1,003,570	308,438	102,695	322	411,455	2.44
2015	1,039,395	76,825	1,467	1,117,687	303,982	125,660	362	430,004	2.60

(1) Building Aid Equivalent Payments.

(2) Grant from City.

(3) Net of fair market value adjustment.

N/A=Not Applicable

Source: New York City Transitional Finance Authority

Pledged-Revenue Coverage (Cont.)

TSASC, Inc.

Fiscal Year	TSR Revenue ^{(1)&(2)}	Investment Earnings	Total Revenue	Debt Service			Total to be Covered	Coverage on Total Revenue
				Interest	Principal ⁽³⁾ (in thousands)	Total		
2006 ⁽⁴⁾	\$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
2015	67,729	498	68,227	61,720	6,335	68,055	68,055	1.00

(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 its 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

Fiscal Year	LGAC Revenue ⁽¹⁾	Investment Earnings	Total Revenue	Debt Service			Total to be Covered	Coverage on Total Revenue ⁽³⁾
				Interest	Principal ⁽²⁾ (in thousands)	Total		
2006	\$ 170,000	\$ 11,550	\$ 181,550	\$ 121,089	\$ 81,030	\$ 202,119	\$ 202,227	0.90
2007	170,000	13,520	183,520	118,641	102,290	220,931	221,197	0.83
2008	170,000	10,629	180,629	115,536	29,515	145,051	145,361	1.24
2009	170,000	5,472	175,472	113,784	85,780	199,564	199,866	0.88
2010	170,000	946	170,946	110,899	74,920	185,819	186,166	0.92
2011	170,000	3,837	173,837	108,042	61,445	169,487	169,860	1.02
2012	170,000	1,164	171,164	105,326	62,800	168,126	168,451	1.02
2013	170,000	306	170,306	102,445	68,240	170,685	171,032	1.00
2014	170,000	326	170,326	99,263	10,885	110,148	110,518	1.54
2015	170,000	226	170,226	104,263	10,880	115,143	115,569	1.47

(1) New York State Local Government Assistance Corporation (LGAC).

(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

(Continued)

Pledged-Revenue Coverage (Cont.)

Hudson Yards Infrastructure Corporation

Fiscal Year	DIB Revenue ⁽¹⁾	TEP Revenue ⁽²⁾	ISP Revenue ⁽³⁾	PILOMRT ⁽⁴⁾	PILOT ⁽⁵⁾	Other ⁽⁶⁾	Investment Earnings (in thousands)	Total Revenue	Interest	Principal	Total	Operating Expenses	Total to be Covered	Coverage on Total Revenue ^(7,8)
2006	\$ 11,120	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 59	\$ 11,179	\$ —	\$ —	\$ —	\$ 393	\$ 393	28.45
2007	57,938	5,008	—	—	—	—	43,257	106,203	—	—	—	396	396	268.19
2008	6,930	1,683	—	—	—	—	127,305	135,918	106,319	—	106,319	589	106,908	1.27
2009	4,488	7,840	—	—	—	15,000	57,630	84,958	90,147	—	90,147	633	90,780	0.94
2010	—	13,318	—	—	—	—	19,960	33,278	88,601	—	88,601	728	89,329	0.37
2011	4,635	25,937	42,667	—	—	—	2,629	75,868	88,223	—	88,223	837	89,060	0.85
2012	2,951	27,679	79,347	—	—	155,595	1,375	266,947	105,065	—	105,065	9,519 ⁽⁹⁾	114,584	2.33
2013	3,261	32,647	—	11,097	—	—	1,819	48,824	143,848	—	143,848	458	144,306	0.34
2014	10,827	38,553	38,130	13,873	—	—	1,159	102,542	143,848	—	143,848	435	144,283	0.71
2015	193,652	48,563	28,047	—	4,036	—	898	275,196	132,814	—	132,814	514	133,328	2.06

HYIC issued its first bonds on December 21, 2006

- (1) District Improvement Bonuses (DIB)
- (2) Property Tax Equivalency Payments (TEP)
- (3) Interest Support Payments (ISP)
- (4) Payments in Lieu of the Mortgage Recording Tax (PILOMRT)
- (5) Payments in Lieu of Real Estate Taxes (PILOT)
- (6) Grant from City

(7) 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.

(8) Debt service payments are funded from excess prior years' revenues and from current year revenues.

(9) 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^(*)

Fiscal Year	Rental Revenue	Investment Earnings	Other Income	Total Revenue	Interest	Principal	Total	Operating Expenses	Total to be covered	Coverage on Total Revenue
2006	\$22,011	\$2,860	\$ —	\$24,871	\$ 6,544	\$ 3,010	\$ 9,554	\$ 5,756	\$15,310	2
2007	24,636	3,545	—	28,181	4,222	12,095	16,317	5,303	21,620	1
2008	19,056	4,722	—	23,778	4,727	13,665	18,392	5,635	24,027	1
2009	16,712	3,081	—	19,793	3,595	7,465	11,060	5,636	16,696	1
2010	18,436	1,078	—	19,514	2,498	6,135	8,633	4,627	13,260	1
2011	19,517	1,072	—	20,589	7,579	6,075	13,654	5,453	19,107	1
2012	19,441	1,161	—	20,602	8,763	6,390	15,153	6,006	21,159	1
2013	14,844	777	—	15,621	4,466	6,075	10,541	6,006	11,755	1.33
2014	13,087	557	7,000	20,644	13,245	1,890	15,135	1,557	16,692	1.24
2015	17,609	579	—	18,188	13,189	1,965	15,154	1,838	16,992	1.07

(*) Interest of 8,919,000 was capitalized during FY13 construction for year 2011 and 2010 bonds. In FY2014 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)	
4 World Trade Center LLC	2030	Office Space	\$16,431	\$560,150
HP Gotham Tower LP	2030	Office Space	29,836	532,238
100 Church Fee Owner, LLC.	2034	Office Space	11,570	254,866
A V 2 Realty LLC	2032	Office Space	8,600	225,883
New Water Street Corp.	2028	Office Space	13,487	196,991
Jack Resnick & Sons, Inc.	2035	Office Space	8,271	153,149
MIU Realty LLC.	2026	Transit Facility	9,124	136,106
ABN 2 Realty LLC	2034	Office Space	2,574	118,185
150 William Street Associates	2023	Office Space	12,489	107,317
Broadway 26 Waterview LLC	2041	School	3,406	103,380
Celtic Holdings, LLC	2029	Office Space	6,358	96,762
Laguardia Corporate Center Associates, LLC	2029	Office Space	5,880	95,067
100 Church Fee Owner, LLC	2034	Office Space	4,354	94,176
Resnick Murray St. Associates	2028	Office Space	6,270	90,618
Forest City Bridge Street Associates, L.P.	2030	Office Space	4,846	88,532
59 Maiden Lane Associates, LLC	2021	Office Space	13,356	87,475
Forest City Myrtle Associates, LLC	2024	Office Space	6,877	65,997
45-10 94 TH Street LLC	2036	School	2,323	62,223
LSS Leasing Limited Liability Company	2023	Office Space	7,686	61,489
LSS Leasing Limited Liability Company	2023	Office Space	7,236	57,892
59 Maiden Lane Associates, LLC	2021	Office Space	8,727	56,226
450 Partners LLC	2027	Office Space	4,202	53,739
561 Grand Associates, LLC	2041	School	1,547	52,610
469 Holdings LLC	2029	Office Space	2,046	48,112
Gertz Plaza Acquisition 2, LLC	2030	Office Space	2,736	45,667
25 Largest Leases Based on Future Obligations			200,232	3,444,850
<u>755</u> Remaining Leases			499,949	5,062,014
<u>780</u> Total Leases			<u>\$700,181</u>	<u>\$8,506,864</u>

Source: Various City Agencies

Leased City-Owned Property

Lessee	Year of Expiration	Minimum Annual Rental Fiscal Year 2015	Aggregate Future Minimum Annual Rents	Facility
		(in thousands)		
Port Authority of NY and NJ	2050	\$128,609	\$4,565,606	Airport
The Carnegie Hall Corporation	2086	8,569	686,631	Concert Hall
UDC/Commodore Redevelopment Corp	2077	2,406	171,094	Hotel
Waterside Housing Redevelopment Co	2069	6,908	59,084	Urban Renewal
Barclay Greenwich Holdings Inc.	2080	825	42,852	Office Building
Emerald Green Group, LLC	2034	—	37,356	Recreation Facility
Fran Realty	2048	695	25,541	Commerce
East Broadway Mall	2035	622	16,578	Mall
Wollman Rink Operations LLC	2021	1,997	13,303	Recreation Facility
Alley Pond Driving Range, Inc.	2025	1,117	12,775	Recreation Facility
North Waterside Redevelop Co.	2069	2,225	12,747	Urban Renewal
Lepatner & Associates	2021	1,850	12,370	Recreation Facility
American Golf Corporation	2024	900	8,300	Recreation Facility
Douglaston Golf, LLC.	2024	757	7,750	Recreation Facility
Forest Golf Corporation	2034	116	6,909	Recreation Facility
The Golf Center of Staten Island, Inc.	2027	425	6,494	Recreation Facility
Trump Ferry Point LLC	2035	—	6,150	Recreation Facility
Van Cortlandt Golf LLC.	2027	400	5,925	Recreation Facility
123 Restaurant Group, LLC	2025	425	5,618	Recreation Facility
NY Tennis at Mill Pond, LLC	2030	250	5,609	Recreation Facility
American Golf Corporation	2024	600	5,517	Recreation Facility
Brooklyn Renaissance Plaza, LLC	2018	1,734	5,491	Recreation Facility
New York University	2015	1,080	5,377	Office Space
American Golf Corporation	2024	550	5,267	Recreation Facility
Chef Driven Market, LLC	2029	301	5,228	Concession Stand
25 Largest Leases		<u>\$163,361</u>	<u>\$5,735,572</u>	
411 Remaining Leases		<u>31,152</u>	<u>141,657</u>	
<u>436 Total Leases</u>		<u>\$194,513</u>	<u>\$5,877,229</u>	



Grand Central Station

STATISTICAL SECTION

SCHEDULES OF DEMOGRAPHIC AND ECONOMIC INFORMATION

Population—Ten Year Trend

Year	2005-2014*			
	United States	Percentage Change from Prior Period	City of New York	Percentage Change from Prior Period
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	309,326,295	0.83	8,191,853	0.74
2011	311,582,564	0.73	8,287,238	1.16
2012	313,873,685	0.74	8,365,903	0.95
2013	316,128,839	0.72	8,438,379	0.87
2014	318,857,056	0.86	8,491,079	0.62

POPULATION OF NEW YORK CITY BY BOROUGH

	2014	2010	2000	1990	1980	1970
Bronx	1,438,159	1,388,314	1,333,854	1,203,789	1,168,972	1,471,701
Brooklyn	2,621,793	2,510,073	2,465,812	2,300,664	2,230,936	2,602,012
Manhattan	1,636,268	1,588,494	1,540,373	1,487,536	1,428,285	1,539,233
Queens	2,321,580	2,235,370	2,229,895	1,951,598	1,891,325	1,987,174
Staten Island	473,279	469,602	445,414	378,977	352,121	295,443
Total	<u>8,491,079</u>	<u>8,191,853</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	3.7%	2.2%	9.5%	3.5%	(10.4%)	1.5%

Source: U.S. Department of Commerce, Bureau of Economic Analysis, U.S. Census Bureau and American Fact Finder.

Personal Income—Ten Year Trend

Year	2005-2014*			2005-2014*		
	Personal Income (in thousands)		New York City as a Percentage of United States	Per Capita Personal Income		New York City as a Percentage of United States
United States	City of New York	United States		City of New York		
2005	\$10,605,595,000	\$345,491,223	3%	\$35,888	\$43,116	120%
2006	11,376,405,000	377,690,765	3	38,127	47,247	124
2007	11,990,104,000	415,330,099	3	39,804	51,826	130
2008	12,429,234,000	419,596,236	3	40,873	52,007	127
2009	12,080,223,000	407,938,817	3	39,379	50,165	127
2010	12,417,659,000	431,773,945	3	40,144	52,707	131
2011	13,189,935,000	457,593,312	3	42,332	55,218	130
2012	13,873,161,000	474,843,931	3	44,200	56,759	128
2013	14,151,427,000	481,573,276	3	44,765	57,072	127
2014	14,708,582,165	NA	NA	46,129	NA	NA

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

*Amounts as of March 25, 2015.

NA: Not Available.

Nonagricultural Wage and Salary Employment—Ten Year Trend

2006-2015
Average Annual Employment

	2015 ^(b)	2014	2013	2012	2011	2010	2009	2008	2007	2006
Private Employment:										
Services ^(a)	2,344	2,286	2,197	2,119	2,046	1,977	1,938	1,962	1,919	1,869
Wholesale Trade	143	144	142	141	140	138	139	149	150	149
Retail Trade	354	349	340	328	314	303	292	300	295	287
Manufacturing	74	76	76	76	76	76	82	96	101	106
Financial Activities	453	449	438	439	440	429	434	465	468	458
Transportation, Warehousing and Utilities	126	125	122	121	121	119	122	126	125	123
Construction	127	128	122	116	112	113	121	133	127	119
Total Private Employment	3,621	3,557	3,437	3,340	3,249	3,155	3,128	3,231	3,185	3,111
Government	544	545	544	546	551	558	567	564	559	555
Total	4,165	4,102	3,981	3,886	3,800	3,713	3,695	3,795	3,744	3,666
Percentage Increase (Decrease) from Prior Year	1.5% ^(b)	3.0%	2.5%	2.3%	2.4%	0.5%	(2.7%)	1.3%	2.1%	3.2%

(in thousands)

^(a) Includes rounding adjustment.

^(b) Six months average.

NOTES: This schedule is provided in lieu of a schedule of principal employees because it provides more meaningful information. Other than The City of New York, no single employer employs more than 2 percent of total nonagricultural employees.

Data are not seasonally adjusted.

SOURCE: New York State Department of Labor, Division of Research and Statistics.

Persons Receiving Public Assistance—Ten Year Trend

2006-2015
Average Annual Recipients

<u>Year</u>	<u>Public Assistance</u> (in thousands)	<u>SSI^(a)</u>
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	402,529
2015	360	NA

^(a) The SSI data is for December of each year.

NA: Not Available.

Sources: The City of New York, Human Resources Administration and the U.S. Social Security Administration.

Employment Status of the Resident Population—Ten Year Trend

2005-2014

Year	Civilian Labor Force		Unemployment Rate	
	New York City Employed	New York City Unemployed ^(a)	New York City	United States
	(in thousands)			
2005	3,582	220	5.8%	5.1%
2006	3,627	190	5.0	4.6
2007	3,664	194	5.0	4.6
2008	3,706	221	5.6	5.8
2009	3,592	369	9.3	9.3
2010	3,574	377	9.5	9.6
2011	3,599	360	9.1	8.9
2012	3,650	377	9.4	8.1
2013	3,720	358	8.8	7.4
2014	3,827	299	7.3	6.2

^(a) Unemployed persons are all civilians who had no employment during the survey week, were available for work, except for temporary illness, and had made efforts to find employment some time during the prior four weeks. This includes persons who were waiting to be recalled to a job from which they were laid off or were waiting to report to a new job within 30 days.

Note: Employment and unemployment information is not seasonally adjusted.

Sources: U.S. Department of Labor, Bureau of Labor Statistics, and Office of the Comptroller, Fiscal and Budget Studies.



Washington Square Park Monument

STATISTICAL SECTION

SCHEDULES OF OPERATING INFORMATION

Number of Full Time City Employees—Ten Year Trend

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Responsibility Area:										
General Government	13,250	12,702	12,372	12,225	12,100	12,573	12,738	12,595	12,382	11,952
Public Safety and Judicial:										
Police:										
Civilian	14,535	14,512	14,204	14,238	14,527	14,646	15,034	14,897	45,367	45,104
Uniformed	34,618	34,440	34,802	34,510	33,777	34,636	35,641	35,405		
Fire:										
Civilian	5,438	5,152	5,242	5,055	5,019	4,810	4,690	4,714	16,131	16,073
Uniformed	10,777	10,318	10,180	10,260	10,646	11,080	11,459	11,585		
Correction:										
Civilian	1,418	1,353	1,358	1,413	1,375	1,395	1,420	1,406	10,583	10,539
Uniformed	8,756	8,922	8,991	8,540	8,456	8,772	9,068	9,149	6,506	6,491
Other	5,968	5,833	5,774	5,629	6,194	6,442	6,531	6,591		
Education:										
Pedagogical	112,272	109,901	108,416	107,625	108,343	110,389	112,993	112,852	120,946	119,666
Non-Pedagogical	11,693	11,411	11,202	11,091	11,067	10,836	10,733	10,760		
City University:										
Pedagogical	4,023	3,849	3,598	3,362	3,180	3,201	2,993	2,872	4,408	4,324
Non-Pedagogical	1,916	1,905	1,852	1,723	1,674	1,751	1,676	1,646		
Social Services	21,657	21,472	21,910	22,174	21,530	21,923	23,100	23,472	23,111	23,417
Environmental Protection:										
Sanitation:										
Civilian	2,005	1,890	1,880	1,854	1,939	1,984	2,019	2,035	9,787	9,698
Uniformed	7,381	7,185	7,121	6,991	6,954	7,227	7,612	7,690		
Other	5,558	5,547	5,567	5,564	5,653	5,749	5,785	5,895	5,844	5,675
Transportation Services	4,452	4,408	4,379	4,405	4,488	4,563	4,423	4,348	4,296	4,187
Parks, Recreation and Cultural										
Activities	3,908	3,686	3,493	3,138	3,399	3,626	3,807	3,750	3,591	1,931
Housing	3,199	3,001	3,038	3,156	3,296	3,511	3,678	3,785	3,705	3,616
Health	4,349	4,280	4,395	4,470	4,691	4,947	5,214	5,202	4,182	3,951
Total	<u>277,173</u>	<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>
Percentage Increase (Decrease)										
From Prior Year	2.0%	0.7%	0.9%	(0.3%)	(2.1%)	(2.3%)	0.0%	3.6%	1.6%	0.7%

Sources: Financial Management Systems (FMS), Mayor's Office of Management and Budget, and Mayor's Office of Operations.

Operating Indicators by Function/Program—Ten Year Trend

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
GENERAL GOVERNMENT:										
Law Department										
Cases commenced citywide ⁽¹⁾	9,922	9,045	9,528	9,695	9,030	8,941	6,337	6,190	6,260	6,811
PUBLIC SAFETY AND JUDICIAL:										
Police Department (PD)										
Felony crime	103,872	110,023	110,099	109,299	105,496	105,702	110,828	119,052	123,136	130,093
Felony crime per 100,000 population	1,223	1,309	1,321	1,302	1,257	1,260	1,321	1,426	1,482	1,577
Traffic fatalities	249	284	261	291	236	259	276	300	310	307
Total moving violations summonses (thousands)	1,005	1,052	999	1,015	1,189	1,262	1,226	1,227	1,250	1,278
Fire Department (FD)										
Incidents responded to by fire units (thousands)	549	504	493	488	493	489	473	477	498	485
Medical incidents (thousands)	250	223	219	219	216	213	210	210	210	205
911 Contacts to EMS (thousands)	1,433	1,361	1,351	1,317	1,404	1,356	1,345	1,339	1,306	1,265
Incidents responded to by ambulances (thousands)	1,396	1,323	1,311	1,279	1,263	1,237	1,225	1,206	1,179	1,152
Total average tours of duty per day	1,057	1,025	993	989	956	945	933	926	920	931
Department of Correction (DOC)										
Average daily jail population	10,240	11,408	11,827	12,287	12,790	13,049	13,362	13,850	13,987	13,497
Ratio of inmates to uniformed staff	1.17	1.28	1.32	1.44	1.51	1.49	1.47	1.51	1.52	1.47
EDUCATION:										
Department of Education (DOE)										
Student enrollment:										
Pre-K (Half Day and Full Day)	66,209	55,734	N/A							
Elementary and intermediate	657,181	660,398	715,459	717,286	715,279	708,747	700,353	687,513	664,401	678,144
High school	314,676	316,442	320,689	324,263	328,690	330,075	329,187	334,746	283,643	287,800
Special education	270,722	250,500	225,300	221,700	220,289	213,831	206,760	195,202	182,730	180,890

(Continued)

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
City University of New York (CUNY)										
Student Enrollment:										
Full-time	59,432	57,937	56,762	57,747	55,293	52,700	46,269	42,767	40,764	40,392
Part-time	40,526	39,814	39,738	39,965	35,971	36,070	35,269	34,097	33,129	32,923
Degrees Granted	13,721	11,541	11,871	11,500	11,340	9,286	8,547	7,997	7,933	7,647
SOCIAL SERVICES:										
Human Resources Administration (HRA)										
Persons receiving food stamps (thousands) . .	1,706.7	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
Cash assistance (CA) recipients	402.1	385.8	408.6	400.4	408.9	402.5	399.0	402.3	393.3	431.9
Non-CA recipients	1,039.0	1,098.7	1,189.0	1,159.4	1,159.1	1,071.0	860.1	607.4	521.5	474.2
SSI recipients	265.6	271.3	275.9	274.4	262.9	258.4	243.3	231.9	180.2	189.1
Office Of Child Support Enforcement										
New support orders obtained .	20,351	20,286	17,981	14,988	14,236	13,295	9,311	9,211	10,329	11,275
Total cases with active orders	283,114	285,173	287,426	287,832	281,796	280,890	310,281	302,544	297,826	301,481
Administration for Children's Services (ACS)										
Reports of abuse or neglect:										
Reports	61,290	61,856	59,681	63,253	65,731	65,114	64,748	64,572	64,196	61,355
Children	88,932	89,498	80,272	86,517	90,262	89,708	89,619	89,818	91,771	89,577
Children in foster care (average)	11,098	11,760	13,112	14,013	14,843	15,895	16,439	16,701	16,854	16,659
Children adopted	1,004	1,101	1,310	1,295	1,186	1,156	1,344	1,472	1,562	1,831
Average enrollment in EarlyLearn contracted programs	30,079	30,422	30,096	N/A						
Department of Homeless Services (DHS)										
Homeless population ⁽²⁾	56,236	53,638	48,799	42,040	36,553	35,537	34,653	32,034	30,289	N/A
Families entering the DHS shelter services system for the first time ⁽³⁾	6,168	5,732	5,059	5,244	7,771	9,069	7,524	6,002	7,152	7,064

(Continued)

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Department of Homeless Services (DHS) (cont.)										
Average number of families in shelters per day	13,929	12,515	11,563	9,895	9,480	9,938	9,224	8,878	8,794	7,740
Average number of single adults in shelters per day . .	11,330	10,116	9,536	8,622	8,387	7,167	6,526	6,737	7,253	7,928
ENVIRONMENTAL PROTECTION:										
Department of Environmental Protection (DEP)										
Water main breaks	562	513	403	370	481	421	513	429	581	450
Water supply complaints	41,617	35,960	37,298	42,076	55,964	60,181	60,518	61,780	75,707	69,498
Environmental complaints ⁽⁴⁾ . .	64,312	54,894	45,244	44,755	41,343	42,657	52,454	64,196	59,496	59,759
Department of Sanitation (DOS)										
Complaints received	26,032	23,333	19,439	23,482	23,250	25,911	25,590	30,902	36,694	39,838
Tons of refuse collected (thousands)	2,944	2,968	3,038	3,035	3,032	3,115	3,039	3,151	3,189	3,259
Tons recycled per day ⁽⁵⁾	N/A	2,088	2,058	2,065	3,944	3,779	5,394	6,160	5,438	5,419
Total number of violation notices issued by Environmental Control Board	402,251	358,064	259,909	334,435	349,714	461,733	470,425	459,440	530,822	519,533
TRANSPORTATION SERVICES:										
Department of Transportation (DOT)										
Number of red light cameras . .	190	190	160	190	100	100	100	100	100	50
Potholes repaired	460,493	449,528	241,572	200,666	305,001	295,297	224,648	210,032	205,227	179,728
Pothole work orders ⁽⁶⁾	60,809	54,667	87,706	61,249	56,399	59,254	49,906	48,433	47,934	45,228
PARKS, RECREATION AND CULTURAL ACTIVITIES:										
Department of Parks and Recreation (DPR)										
Comfort stations	667	680	679	639	639	639	639	639	638	638
Tennis courts	695	695	695	565	565	565	565	565	565	565
Permits sold	15,891	16,099	15,186	14,879	15,757	20,798	21,195	21,243	21,994	21,550
Attendance at ice skating rinks .	548,677	595,887	530,299	528,511	527,313	603,529	576,656	702,164	658,285	662,648
Ball fields	782	790	726	614	614	614	614	614	608	608
Swimming pools	67	67	67	67	66	66	66	66	64	63
Pools attendance (CY)	1,790,628	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

(Continued)

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Department of Parks and Recreation (DPR) (cont.)										
Recreation centers total attendance	3,422,683	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
HOUSING:										
Department of Housing Preservation and Development (HPD)										
Total housing starts under Housing New York (units) ⁽⁷⁾	20,326	8,990	15,382	16,501	15,735	14,767	12,500	17,008	18,465	17,393
Total housing completions (New Housing Marketplace Plan and Housing New York (units) ⁽⁸⁾	8,984	9,370	9,337	12,288	14,106	16,874	12,914	12,543	15,550	13,190
Buildings sold	23	24	19	14	13	9	18	66	105	171
Occupied buildings	63	216	219	292	280	425	450	415	449	548
Buildings under management	130	159	177	173	189	187	190	190	225	330
Inspections completed	664,960	675,760	661,206	697,736	678,038	689,872	707,516	621,503	606,095	599,681
Violations issued	408,874	392,456	386,804	468,644	462,721	495,726	532,497	483,578	521,547	582,038
HEALTH:										
Department of Health and Mental Hygiene (DOH)										
New HIV diagnoses (calendar year) preliminary ⁽⁹⁾	2,813	2,913	3,175	2,129	2,483	2,969	3,124	3,388	3,695	N/A
Tuberculosis new cases—calendar year	585	656	651	689	711	760	895	914	953	984
Tuberculosis clinic visits	35,362	40,533	46,783	56,340	64,743	73,057	107,026	121,889	122,195	123,300
Sexual transmitted disease (STD) reportable cases citiwide ..	80,881	75,301	76,123	80,885	79,974	76,245	71,936	68,859	66,171	58,392
Immunizations given at immunization walk-in clinics	62,263	104,282	114,858	124,944	131,869	142,440	113,706	90,448	79,977	84,732

(Continued)

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
LIBRARIES:										
Public Libraries										
Attendance (thousands)	34,000	37,224	39,591	42,916	42,845	44,035	45,713	44,041	40,880	38,367
Circulation (thousands)	52,088	56,212	60,880	66,489	68,797	66,623	62,450	59,235	54,088	52,058
Computers for public use (thousands)	7,929	7,520	7,308	6,843	6,363	5,980	5,783	5,112	4,811	4,316

(1) Beginning in 2010 the data reported changed from *Tort Cases Commenced* to *Cases commenced citywide*.

(2) Based on the average daily census for June taken by DHS

(3) 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.

(4) Includes noise complaints.

(5) According to MMR tons recycled per day will be available in FY' 15 report.

(6) Pothole orders may include multiple potholes.

(7) The New Housing Marketplace Plan was discontinued during fiscal year 2014 and replaced with Housing New York Plan

(8) The Housing New York Plan commenced during fiscal year 2014. Prior to fiscal year 2014 the statistics only indicated The New Housing Marketplace Plan that was discontinued during fiscal year 2014

(9) Beginning 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*

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									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Government:										
Terminals/Markets	57	57	57	63	72	72	72	80	80	83
Piers/Bulkheads	189	190	197	195	199	202	204	191	165	123
Public Office Buildings	33	32	32	28	27	27	26	23	22	23
Public Safety and Judicial:										
Police Precincts	77	77	78	77	77	77	77	77	77	77
Police Buildings Non-Precinct	39	39	39	38	37	37	37	34	40	41
Court Buildings	23	23	23	23	23	22	22	21	21	22
Fire Houses	255	254	253	252	251	251	250	252	243	249
Fire Vehicles	2,400	2,264	2,185	2,218	2,147	2,121	2,166	2,166	2,126	2,147
Correctional/Detention Centers	14	14	14	14	14	14	14	14	14	14
Education:										
Primary Schools ⁽¹⁾	955	955	949	962	944	936	717	715	715	729
Intermediate/Junior High Schools ⁽¹⁾	207	206	204	205	205	203	182	181	181	181
High Schools ⁽¹⁾	223	223	221	223	228	218	148	144	144	141
Leased Spaces—sq ft (000)—										
Dept of Education	2,198	2,699	2,550	2,488	2,488	2,001	1,721	1,735	1,711	1,474
Community Colleges	7	7	7	7	6	6	6	6	6	6
Environmental Protection:										
Transfer Stations ⁽²⁾	60	59	61	61	61	62	63	63	64	75
Vehicle Maintenance/Storage Facilities	64	64	64	64	64	63	62	62	61	60
Piers/Bulkheads ⁽²⁾	32	32	33	33	33	33	33	32	32	17
Collection Trucks	2,239	2,154	2,084	2,055	2,025	2,022	2,087	2,090	2,090	2,065
Other Vehicles	2,182	2,082	2,059	2,064	2,048	2,057	2,076	2,048	2,043	2,057
Transportation:										
Waterway Bridges	103	103	102	102	102	101	101	101	101	100
Highway Bridges	681	681	681	680	680	680	681	682	680	684
Piers/Bulkheads	24	24	23	23	23	22	22	16	13	13
Signalized Intersections	12,853	12,778	12,697	12,597	12,454	12,362	12,274	12,162	12,062	11,946
Street Lights	348,027	343,911	343,007	342,287	341,567	341,298	340,915	340,494	340,219	340,000
Lane Miles Resurfaced	1,020	1,006	811	1,007	1,003	828	1,007	964	925	919

Capital Assets Statistics by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Parks, Recreation And Cultural Activities:										
Museum/Cultural Facilities ..	312	308	307	304	299	298	295	287	285	282
Parks	1,970	1,958	1,923	1,909	1,902	1,896	1,887	1,876	1,970	1,951
Acreege	29,915	29,845	29,284	29,181	29,170	29,043	29,042	28,982	28,875	28,860

(1) FY 2010 includes various other facilities with active enrollment relating to primary, intermediate and high school. This includes minischools, transportables and leased space. Also, multiple district schools may be operated in a single school building.

(2) The FY 2007 decrease in transfer stations and increase in piers and bulkheads were due to reclassifications of facilities that year.

Sources: Various City Agencies.

Capital Assets—Depreciation/Amortization and Replacement Cost Data

	Cost	2015 Depreciation/ Amortization	Accumulated Depreciation/ Amortization	Net Book Value	Replacement ⁽¹⁾ Cost	Replacement Cost Depreciation
(in thousands)						
BUILDINGS:						
General Government	\$ 6,280,120	\$ 237,560	\$ 2,379,871	\$ 3,900,249	\$ 11,172,150	\$ 6,290,550
Public Safety and Judicial	4,121,279	301,284	2,014,090	2,107,189	7,272,478	4,533,034
Education	36,999,710	1,219,500	14,935,980	22,063,730	74,717,173	44,384,416
City University	187,130	5,022	150,381	36,749	982,285	883,928
Social Services	1,089,545	59,751	536,132	553,413	1,319,589	683,018
Environmental Protection	1,778,345	26,085	719,778	1,058,567	2,797,908	1,469,248
Transportation Services	894,119	16,022	356,865	537,254	2,714,525	1,923,073
Parks, Recreation and Cultural						
Activities	2,725,726	67,833	1,175,520	1,550,206	5,662,324	3,389,290
Housing	128,662	7,874	60,448	68,214	308,000	162,492
Health	1,271,719	37,300	399,789	871,930	775,635	439,265
Libraries	566,338	10,602	232,834	333,504	1,512,333	989,973
Total buildings	<u>56,042,693</u>	<u>1,988,833</u>	<u>22,961,688</u>	<u>33,081,005</u>	<u>109,234,400</u>	<u>65,148,287</u>
EQUIPMENT (including software):						
General Government	2,248,104	252,855	1,266,852	981,252	2,423,821	1,532,505
Public Safety and Judicial	1,719,569	112,373	1,021,332	698,237	2,202,531	1,496,496
Education	308,501	10,595	268,133	40,368	380,275	343,983
City University	46,036	291	41,209	4,827	84,689	81,115
Social Services	279,583	25,589	136,501	143,082	306,571	169,411
Environmental Protection	1,378,352	97,302	1,068,830	309,522	1,714,528	1,416,647
Transportation Services	1,753,035	15,382	1,523,746	229,289	8,960,070	8,710,044
Parks, Recreation and Cultural						
Activities	222,662	13,635	163,684	58,978	283,711	221,890
Housing	14,682	964	9,903	4,779	17,362	12,960
Health	175,182	13,272	72,323	102,859	199,689	100,757
Libraries	65,337	5,999	36,757	28,580	73,903	47,319
Total equipment	<u>8,211,043</u>	<u>548,257</u>	<u>5,609,270</u>	<u>2,601,773</u>	<u>16,647,150</u>	<u>14,133,127</u>
INFRASTRUCTURE:						
General Government	1,272,265	45,122	487,346	784,919	5,397	406
Public Safety and Judicial	263,705	8,854	203,007	60,698	1,002	985
Education	—	—	—	—	36,737	32,462
Social Services	—	—	—	—	201	17
Environmental Protection	180,597	5,993	97,322	83,275	11,724	8,163
Transportation Services	14,293,771	565,146	5,071,589	9,222,182	52,264	44,317
Parks, Recreation and Cultural						
Activities	4,263,323	266,548	1,862,604	2,400,719	11,162	2,922
Housing	—	—	—	—	506	461
Health	—	—	—	—	124	111
Total infrastructure	<u>20,273,661</u>	<u>891,663</u>	<u>7,721,868</u>	<u>12,551,793</u>	<u>119,117</u>	<u>89,844</u>
Total buildings, equipment (Including software) and infrastructure	<u>\$84,527,397</u>	<u>\$3,428,753</u>	<u>\$36,292,826</u>	<u>\$48,234,571</u>	<u>\$126,000,667</u>	<u>\$79,371,258</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.

⁽¹⁾ Replacement Cost is estimated based on Consumer Price Index (CPI)



Edward N. Dinkins Municipal Building

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SCOTT M. STRINGER,
Comptroller

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

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