

**THE CITY  
OF  
NEW YORK  
NEW YORK**

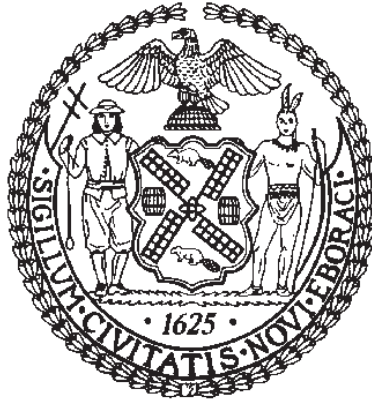


**COMPREHENSIVE  
ANNUAL FINANCIAL REPORT  
OF THE  
COMPTROLLER  
FOR THE  
FISCAL YEAR ENDED JUNE 30, 2019**

**SCOTT M. STRINGER**  
*Comptroller*



The City  
of  
New York



Comprehensive  
Annual Financial Report  
of the  
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Fiscal Year Ended June 30, 2019

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*Comptroller*

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





**SCOTT M. STRINGER**

*Comptroller*



**Comprehensive Annual Financial Report of the Comptroller of The City of New York  
for the Fiscal Year Ended June 30, 2019**

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**The City of New York**

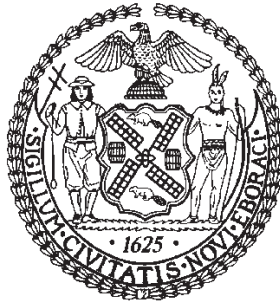
**Comprehensive  
Annual Financial Report  
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Comptroller**

**Part I**

**INTRODUCTORY SECTION**

**Fiscal Year Ended June 30, 2019**





THE CITY OF NEW YORK  
OFFICE OF THE COMPTROLLER

SCOTT M. STRINGER  
COMPTROLLER

October 30, 2019

## **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 2019. This report, the sixth 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).

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 2019 of \$91.784 billion and expenditures and other financing uses of \$91.779 billion, resulting in a surplus of \$5 million. These expenditures and other financing uses include transfers and subsidy payments of \$4.221 billion to help eliminate the projected budget gap for Fiscal Year 2020. Fiscal year expenditures and other financing uses were \$3.848 billion more than in Fiscal Year 2018, an increase of 5%. Excluding the transfers and subsidy payments to eliminate future Fiscal Year projected gaps, expenditures and other financing uses increased by \$4.203 billion 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 2019 AND OUTLOOK FOR FISCAL YEAR 2020**

### **The City's Economy in Fiscal Year 2019**

The economies of both New York City and the U.S. posted solid growth in Fiscal Year (FY) 2019. The City's economy, as measured by the change in real gross city product calculated by the Office of the Comptroller, grew 3.0% in FY 2019 slightly below the 3.1% growth in FY 2018. The national economy grew 2.6% in FY 2019, slightly less than the 2.8% growth in FY 2018. Fiscal Year 2019 marks the seventh consecutive year that New York City's economy has outperformed the national economy.

The City's economic growth was supported by gains in payroll employment and robust increases in average hourly earnings. The City's private sector continued to grow for the ninth consecutive year and added 79,700 jobs, a gain of 2.0%, in FY 2019, less than the 2.4% growth in FY 2018, but faster than the 1.9% gain observed nationally.

The distribution of newly created jobs across income segments in FY 2019 followed the recent trend as low-wage jobs, such as employment in bars, restaurants, and retail, accounted for more than half of the new private-sector jobs. Of the 79,700 new private-sector jobs created in FY 2019, 74.4% (or 59,300) were in industries where the average wage is less than \$63,000 per year, including retail trade and many healthcare and social assistance jobs, 10.1% (or 8,100) were in industries where the average wage is between \$63,000 and \$126,000 per year, such as construction and wholesale trade, and 15.5% (or 12,400) were in industries where the average wage is greater than \$126,000 per year, including financial activities and professional services.

Fiscal Year 2019 export-sector employment growth (jobs that provide goods and services to people and firms outside of the metropolitan area and depend on the national and global economies, such as leisure and hospitality; finance; and professional and business services) was the smallest since the current recovery began in FY 2011. Export-sector employment in New York City in the 2019 fiscal year added 22,400 jobs and represented 28.0% of all new private-sector jobs. Export-sector employment growth is seen as particularly beneficial for a regional economy because these jobs generally serve as a catalyst for local sector employment, which provides goods and services to residents. Local-sector job growth added 57,300 jobs, or 72.0%, of all new private-sector jobs.

Of the 79,700 new private-sector jobs created in FY 2019, 25,100 or 31.5% were office workers, 7,000 fewer than in FY 2018. Office worker hiring has been on a downward trend since FY 2016, but it is still above the 29.0% long-term average.

The biggest job gain was in education and health services (+48,200), as education added 3,000 jobs and health care and social assistance added 45,300 jobs. The large increase in health care providers is likely a result of changes in federal health care rules which allow family members to be paid to care for their loved ones. Professional and business services added 17,900 jobs of which 12,800 were in administrative and support services and waste management. Financial activities added 3,200 jobs of which 3,100 were in the securities industry. Other industries of note include: information, adding 4,000 jobs; construction, adding 3,600 jobs; and trade, transportation, and utilities adding 2,800 jobs—mainly due to 3,000 new retail trade jobs.

Industry sectors losing jobs include leisure and hospitality which lost 300 jobs; and manufacturing which continued a three-year trend, losing 2,400 jobs.

The City's unemployment rate fell to 4.2% in FY 2019, the lowest on record. Although the City's labor force participation rate remained unchanged at a record high of 60.7% in FY 2019 (the same as in the previous year), the City's labor force fell by 15,100. Residential employment (New York City residents with jobs) fell by 4,300, but the employment-to-population ratio rose to a record high of 58.2% in FY 2019 from 58.0% in FY 2018.

Unemployment rates fell to their lowest levels on record in all five boroughs in FY 2019. Unemployment fell to 3.6% in Queens, 3.7% in Manhattan, 4.1% in Staten Island, 4.3% in Brooklyn, and 5.7% in the Bronx.

Average hourly earnings of all private New York City employees rose 4.1% in FY 2019, the highest on record. U.S. average hourly earnings grew 3.2% in FY 2019, the highest since FY 2009.

Pre-tax profits of NYSE member firms were about \$28.8 billion in FY 2019, the highest since FY 2010, and 10.9% more than the \$25.9 billion in FY 2018. The main contributors were \$27.0 billion in other revenue related to securities business, \$5.6 billion in gains on firm securities trading accounts, \$3.4 billion in fees for account supervision, investment advisory and administrative services, and \$2.8 billion in margin interest revenues.

Both the commercial and residential real estate markets improved in FY 2019. New commercial leasing activity in Manhattan increased by 6.8 million square feet (msf) or 21.7% to about 38.1 msf in FY 2019, according to Cushman and Wakefield. Manhattan's overall office vacancy rate, including sublease space, rose to 9.9% in FY 2019 from 9.0% in FY 2018 as a result of more space becoming available. Total inventory, which includes all existing competitive office buildings located in Manhattan, increased by almost 3.0 msf and total available space increased 3.8 msf.

The housing market in Manhattan also improved. According to Douglas Elliman, while average sales prices was flat, growing only 0.2%, the average price per square foot rose 1.7%, and sales volume increased by 12.5% in the fourth quarter of FY 2019, on a year-over-year basis. The listing inventory rose 8.2% from the prior year likely spurred by a decline in the absorption rate. The absorption rate, defined as the number of months it takes to sell all inventory at the current rate of sales, fell to 7.7 months in the fourth quarter of FY 2019 from eight months in the fourth quarter of FY 2018.

According to PwC Money Tree, venture capital investment in the New York metro area rose 16.1% to \$17.0 billion in FY 2019, the highest level on record. Venture capital investment in the U.S. rose 39.2%. The New York metro area ranks second in dollars of venture capital invested, after San Jose-San Francisco-Oakland, CA (\$66.0 billion). Total investment in San Jose-San Francisco-Oakland, CA, which has the biggest concentration of venture capital investment, rose 78.6% in FY 2019, on a year-over-year basis. The share of New York metro area venture capital investment fell to 13.7% of the U.S. total in FY 2019 from 16.4% in FY 2018.

### **The Outlook for the City's Economy**

The economy is expected to continue growing, but at a more moderate pace in both the City and the U.S. in Fiscal Year 2020. The biggest risks to the economy are the trade war with China, followed by the global economic slowdown, and geopolitical risks. The New York Federal Reserve Bank puts the probability of recession in the 12 months ending September 2020 at 34.8%.

Current economic data are mixed. On one hand, the latest consumer spending data is strong and it is expected to remain strong because of the low unemployment rate, increasing wages, and strong consumer balance sheet. On the other hand, business fixed investment is weak despite the significant tax cuts provided to businesses under the Tax Cuts and Jobs Act (TCJA).

A major risk to the economic outlook include impacts from the escalating tariffs between China and the U.S. This "trade war" has had minimal impact thus far on most segments of the U.S. economy, with distributors and retailers absorbing the tariffs they are required to pay to import the goods while they are searching to replace Chinese manufacturers with those in non-tariff countries. While in the long run China's substantial trade surplus with the U.S. make it more vulnerable to the impacts of a



sustained trade conflict, a tariff-related slowdown in China’s economy could impact its other trading partners’ economies (Germany, for example) and lead to a broader global slowdown—signs of which have already appeared. The International Monetary Fund’s most recent outlook points to a global economic slowdown. This could hurt the U.S. economy through lowering foreign demand for U.S. exports. In fact, U.S. exports fell 5.7% in the fourth quarter of FY 2019.

The global economic slowdown and investor expectations have led investors to seek safe havens like U.S. Treasuries, driving down yields. The yield on the ten-year Treasury bond, which hit a seven-year high of 3.2% in October 2018, is currently hovering around 1.6%, close to its all-time low of 1.3% a few years ago. The decline of the ten-year Treasury rate has caused a flat, and sometimes inverted, yield curve. While an inverted yield curve is historically associated with an upcoming recession, some of the decline in longer-term yields may be explained by increasing capital inflows to the U.S.

The growing uncertainties around the economic outlook were reflected in the change in the Federal Reserve’s monetary policy stance during Fiscal Year 2019. Fiscal Year 2019 started with the expectation of four rate increases, and ended with the expectation of four rate cuts, the first of which was delivered in July, characterized, however, as a “mid-cycle adjustment,” rather than the beginning of an easing cycle.

Another risk is that the uncertainties caused by the trade war could dampen domestic business sentiment and business investment. If businesses stop hiring, then consumer spending could halt, weakening economic growth. To mitigate this risk and to sustain economic growth, the Fed is lowering the Fed Funds rate.

The City’s and national economic growth are inextricably linked. Thus, any drag on the national economy will ultimately spill over into the local economy. However, there are two risks that are of special concern to the City. First, provisions of the TCJA limiting the amount of state and local taxes City residents can deduct from their federal income taxes and reducing the mortgage interest deduction could impact the City’s residential real estate market and lead to the loss of high-earning taxpayers. Neither of these has yet manifested in a measurable way. Second, low interest rates could adversely impact profits in the banking industry, which remains an important economic sector and a significant source of tax revenue.

In summary, the U.S. economy is strong for now, largely on the strength of consumer spending. Mounting trade tensions and a slowdown in global economic growth pose growing risks, however, including a slowdown in business investment. The outlook for the next year is characterized by higher-than-usual risks and uncertainties, and will likely prove to be either a turning point in the decade-long expansion, or a continuation of it at a more modest pace.

## **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. 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.

## **Fiscal Year 2019 Analysis**

The City adopted a Fiscal Year 2019 (July 1-June 30) budget totaling \$88.48 billion (less Interfund Agreements) on June 14, 2018. Actual Fiscal Year 2019 tax revenues were \$1.42 billion more than projected in the Fiscal Year 2019 Adopted Budget. Non-tax City-funds revenues were \$1.31 billion more than projected in the Fiscal Year 2019 Adopted Budget, aided by a \$128 million reduction in the reserve for disallowances of Federal, State and other aid. The elimination of a \$1.13 billion General Reserve and \$250 million Capital Stabilization Reserve for Fiscal Year 2019, City-funds debt service savings of \$523 million, along with the aforementioned revenue increases provided the City with \$4.62 billion in additional resources above the Adopted Budget projections.

The additional resources cited above allowed the City to prepay \$2.32 billion of Fiscal Year 2020 New York City Transitional Finance Authority debt service, \$1.70 billion of Fiscal Year 2020 General Obligation debt service, and \$200 million of Fiscal Year 2020 subsidies to NYC Health + Hospitals. The remaining resources were used to fund an increase of \$298 million in City-funds expenditures from the Adopted Budget, and to deposit an additional \$100 million into the Retiree Health Benefits Trust above the required retiree pay-as-you-go health benefits for Fiscal Year 2019.

## **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 \$7.56 billion during Fiscal Year 2019, with a Fiscal year-end balance of \$7.11 billion. For the fifteenth consecutive year, the City did not need to issue short-term notes

## **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 NYC Health + Hospitals. The City is generally uninsured with respect to risks, including, but not limited to, property damage and personal injury claims. Typically, the cost of claims is paid out of the City's General Fund.

The City spent \$705 million on judgments and claims in Fiscal Year 2019, a decrease of \$25 million from the prior year. The Comptroller's Office also approved approximately \$23.9 million in affirmative settlements—that is monies paid to the City based on its claims against others-in Fiscal Year 2019.

In Fiscal Year 2019, the Comptroller's Office collected \$12.4 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 2019, the Comptroller's Office collected \$2.38 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 reached with convicted persons from which victims can recover money (Son of Sam Law-New York State Executive Law § 632-a). BLA collected a total of \$1,385,088 in settlements for victims of crime by the end of Fiscal Year 2019. As of the end of the Fiscal Year, the Comptroller was withholding \$2.5 million pending the outcome of crime victims' civil actions against the convicted persons' settlements.

## **BUREAU OF LABOR LAW**

The Bureau of Labor Law (BLL) sets and enforces prevailing wage and supplement rates for workers performing:

1. Construction, alteration and repair of New York City (City) public works under New York State Labor Law (Labor Law) Article Eight;
2. Building services on City contracts under Labor Law Article Nine and at properties receiving tax exemption benefits under New York State Real Property Tax Law (RPTL) § 421-a;
3. Street excavations by utilities under New York City Administrative Code (NYC Admin. Code) § 19-142; and

#### 4. Food services and temporary office services on City contracts under NYC Admin. Code § 6-109.

BLL also enforces living wage and supplement rates for employees performing homecare, day care, Head Start and Cerebral Palsy services on City contracts under NYC Admin. Code § 6-109, enforces minimum average hourly wages for construction workers on properties receiving tax exemption benefits under RPTL § 421-a (16)(c) and investigates alleged violations of prevailing wage and living wage laws for building service and other employees of entities receiving financial assistance from the City under NYC Admin Code §§ 6-130 and 6-134.

In Fiscal Year 2019, BLL assessed over \$2.4 million in underpayments and interest against City contractors. In addition, BLL assessed over \$20,000 in civil penalties against those City contractors. During the same fiscal year, BLL opened up 60 new cases and resolved 89 cases. In that same time period, BLL debarred three contractors from New York State and City public works for egregious conduct.

During Fiscal Year 2019, BLL also:

- Worked with the New York State Attorney General's Office to prosecute a City contractor who had previously been debarred by BLL and was thus ineligible to work on State and City public work projects. The contractor continued to underpay workers after his debarment, then opened a new corporation with his wife. Although the wife was listed as the owner of the new corporation, the husband managed its day to day operations as it continued to perform construction work on City contracts at public schools and once again underpaid workers on those contracts. The husband and wife pleaded guilty to Failure to Pay Prevailing Wages and Benefits and the husband was sentenced to 30 days of incarceration.
- Recovered almost \$1.5 million for building service employees in the first settlements since the Comptroller was given enforcement authority under RPTL § 421-a. As a condition of receiving partial property tax exemptions, certain property owners are required to pay their building service employees prevailing wages and benefits, as determined in the annual schedules published by the BLL. Under the recently amended law, BLL investigates, conducts hearings and/or reaches settlement agreements with property owners, and the New York City Department of Housing Preservation and Development, which administers the tax exemption program, approves settlements and issues final orders.
- Worked with the Consul General of Ecuador to locate a worker who was owed over \$40,000 in unpaid prevailing wages and had returned to his native Ecuador. BLL had recovered the money for that worker and sent checks to him in Ecuador via the consulate's diplomatic pouch.

#### **BUREAU OF PUBLIC FINANCE**

The Comptroller's Bureau of Public Finance issues debt to finance the City's capital program and manages the City's portfolio of outstanding bonds, in conjunction with the Mayor's Office of Management and Budget. The City borrows for capital projects in accordance with its capital plan and budget and Comptroller's Internal Control and Accountability Directive #10, which allows for borrowing on projects with a useful life of five years or longer and costing at least \$35,000, or three years or longer for projects consisting of computer hardware, software, networks, and information technology systems.

In Fiscal Year 2019, the City and the New York City Transitional Finance Authority (TFA), which is a blended component unit, issued \$6.18 billion of long-term debt to finance the City's capital needs. The New York City Municipal Water Finance Authority (Water Authority), a discretely presented component unit, issued \$1.47 billion of long-term debt to finance the City's water- and sewer-related capital needs. The New York City Tax Lien Trust, NYCTL 2018-A Trust, sold \$74.66 million of bonds to monetize delinquent taxes and other liens.

In addition to financing its new money capital needs, the City refinanced outstanding high-coupon bonds to provide direct budget relief to City taxpayers and to water and sewer ratepayers. The City, TFA, and Water Authority issued a total of \$4.90 billion of refunding bonds in Fiscal Year 2019. This accounted for 39% of the total issuance for these credits and generated a total of \$612.18 million in budgetary savings and \$323.81 million of savings for ratepayers over the life of the Water Authority's bonds.

## **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, 2019, the City had \$37.52 billion of GO bonds outstanding, consisting of \$31.19 billion of fixed rate bonds and \$6.33 billion of variable rate bonds.
- The City issued \$3.02 billion of refunding and new money GO bonds in Fiscal Year 2019. The City issued \$1.20 billion of new money bonds and \$1.82 billion to refund a portion of its outstanding bonds at lower interest rates. In Fiscal Year 2019, the City also converted \$316.13 million of outstanding bonds from variable rate mode to fixed rate mode.
- The City's refunding strategy of focusing on currently-callable bonds allowed for efficient, high-value refundings. The GO refundings will generate \$263.80 million in budgetary savings over the life of the bonds or \$235.67 million of savings on a net present value basis.

## **New York City Transitional Finance Authority (TFA)**

### **Future Tax Secured Bonds (FTS)**

The TFA, a bankruptcy-remote legal entity that is separate from the City, is authorized to issue debt secured by the City's collections of personal income tax and, if necessary, sales tax. The TFA is authorized to have \$13.50 billion of FTS debt outstanding. In addition, State law provides that further FTS Bonds outstanding over the \$13.50 billion limit, together with the amount of indebtedness contracted by the City, cannot exceed the debt limit of the City. 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 TFA has issued \$2 billion in Recovery Bonds. TFA Recovery Bonds do not count against the debt limits described above.

- As of June 30, 2019, the TFA had \$38.51 billion of FTS bonds outstanding, consisting of \$703.19 million of Senior Bonds and \$37.81 billion of Subordinate Bonds, which includes \$558.45 million of Recovery Bonds.
- The TFA issued \$4.48 billion of FTS bonds in Fiscal Year 2019 for new money capital purposes and converted \$351.53 million of bonds between modes.

### **Building Aid Revenue Bonds (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.

- As of June 30, 2019, the TFA had \$8.11 billion of BARBs bonds outstanding, all of which is fixed rate.
- The TFA issued \$2.46 billion of BARBs in Fiscal Year 2019, consisting of \$500 million for new money capital purposes and \$1.96 billion to refund a portion of its outstanding bonds at lower interest rates. The refundings will generate \$348.37 million in budgetary savings over the life of the bonds or \$326.46 million of savings on a net present value basis.

## **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 issues 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 2019. As of June 30, 2019, TSASC had \$1.05 billion of bonds outstanding.

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

STAR is a local development corporation created to issue bonds to retire 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 STAR from the New York State Local Government Assistance Corporation.

- STAR had no financing activity in Fiscal Year 2019. As of June 30, 2019, STAR had \$1.72 billion of bonds outstanding.

### **Fiscal Year 2005 Securitization Corporation (FSC)**

FSC is a local development corporation that issued bonds in order to facilitate the restructuring of an escrow account used to pay debt service on refunded City bonds.

- FSC had no financing activity in Fiscal Year 2019. As of June 30, 2019, FSC had \$21.79 million of debt outstanding.

### **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. Principal and interest on HYIC bonds are 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. No interest support payments were made in Fiscal Year 2019.

- HYIC entered into a \$350 million term loan agreement in Fiscal Year 2019, which it did not draw upon. As of June 30, 2019, HYIC had \$2.72 billion of bonds outstanding.

### **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 on behalf of New York City schoolchildren. 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, together with the revenue received by the ECF from the non-school portions of the ECF projects, to make debt service payments as they come due on ECF bonds.

- ECF issued \$40.35 million of revenue bonds in Fiscal Year 2019 to refund a portion of its outstanding bonds at lower interest rates. As of June 30, 2019, ECF had \$218.36 million of bonds outstanding.

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

The New York City Tax Lien Trusts (NYCTL Trusts) 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 NYCTL Trusts. The City is the sole beneficiary of the NYCTL Trusts and is entitled to receive distributions from the NYCTL Trusts after payments to the bondholders and certain reserve requirements have been satisfied.

- The New York City Tax Lien Trust, NYCTL 2018-A Trust, sold \$74.66 million of bonds in Fiscal Year 2019. As of June 30, 2019, the New York City Tax Lien Trusts had in aggregate \$45.43 million of bonds outstanding.

### **New York City Municipal Water Finance Authority**

The New York City Municipal Water Finance Authority (Water Authority), a bankruptcy-remote legal entity separate from the City 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 system’s capital needs.

- As of June 30, 2019, the Water Authority had \$24.89 billion of long-term, fixed rate bonds outstanding, including \$327.48 million of First Resolution and \$24.56 billion of Second Resolution bonds, and \$5.13 billion of variable rate bonds outstanding.

- In Fiscal Year 2019, the Water Authority issued bonds directly to the public and also to the New York State Environmental Facilities Corporation (EFC). EFC issues Clean Water and Drinking Water Revolving Funds Revenue Bonds for eligible City projects, and the Water Authority bonds placed with EFC are an element of security for these EFC bonds.
- The Water Authority issued \$2.86 billion in new money and refunding revenue bonds in Fiscal Year 2019. The Water Authority issued \$1.47 billion for new money capital purposes and \$1.13 billion to refund outstanding bonds for interest savings. The Water Authority also issued \$264.04 million of bonds for restructuring purposes.
- The refundings will generate \$323.81 million of savings for ratepayers over the life of the bonds or \$225.25 million in net present value savings.
- The Water Authority has a \$600 million commercial paper program and from time to time issues bond anticipation notes to EFC to access the short-term market. As of June 30, 2019, the Water Authority had \$27.60 million of bond anticipation notes outstanding. It had no commercial paper outstanding.

### **Interest Rate Exchange Agreements**

To lower borrowing costs over the life of its bonds and to diversify its existing portfolio, the City has, from time to time, entered into interest rate exchange agreements (swaps) and sold options to enter into swaps at future dates. The City received specific authorization to enter into such agreements under Section 54.90 of the New York State Local Finance Law. No new swaps were initiated in Fiscal Year 2019. The City terminated a swap with a notional value of \$500 million on March 21, 2019, with no payment due from either party. As of June 30, 2019, 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 \$724.85 million and the mark-to-market value was approximately negative \$97.70 million.

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 2019, the Authority did not initiate or terminate any swaps. As of June 30, 2019, the outstanding notional amount on the Water Authority's various swap agreements was \$401 million and the mark-to-market value was approximately negative \$113.09 million.

## **BUREAU OF ASSET MANAGEMENT**

### **About the Bureau of Asset Management**

The Comptroller is by law the custodian of City-held trust funds and the assets of the New York City Public Pension Funds, and serves as Trustee on four of the five funds. Further, the Comptroller is delegated to serve as investment advisor by all five pension boards. The Comptroller's Bureau of Asset Management oversees the investment portfolio for each system and related defined contribution funds. In this role, the Comptroller provides investment advice, implements Board decisions, and reports on investment performance. The Bureau of Asset Management advises the Boards on all investment-related topics, including investment policy and strategy, asset allocation, manager structure, manager selection and financial and economic developments that may affect the systems. The systems' portfolios are managed predominantly by external investment managers, and are largely invested in publicly-traded securities, with additional allocations to private equity, real estate, infrastructure, hedge funds, and opportunistic fixed income investments.

### **Investment Policy**

#### **City Treasury**

The Comptroller's Office, through the Bureau of Asset Management, 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 three years with an average of 93 days. The Federal Reserve Banks increased interest rates in the first half of the fiscal year peaking in December. In the second half of the year there was downward trend in interest rates. In the fiscal year, NYC Treasury earned an average 2.47%, which compares with the average return of 2.31% on three month Treasury bills, and 2.10% for a representative Treasury institutional money market fund. The City earned \$413 million in the short-term accounts during Fiscal Year 2019.

#### **Pension Funds**

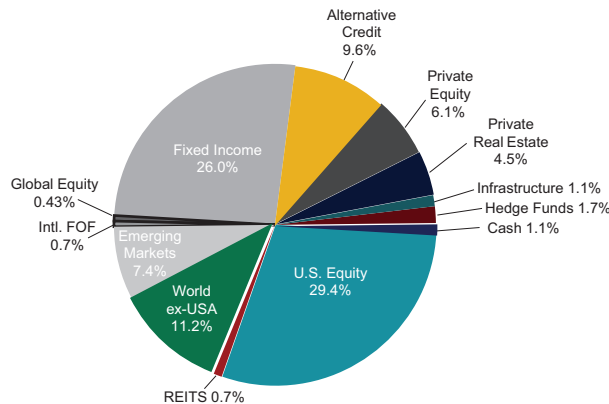
The Comptroller's Office, through the Bureau of Asset Management, serves as the financial advisor to the City pension funds. The City's primary pension trust funds are New York City Employees' Retirement System (NYCERS), Teachers' Retirement System of The City of New York (TRS), New York City Police Pension Fund (Police), New York City Fire Pension Fund (Fire),

and the New York City Board of Education Retirement System (BERS). Each of these pension systems provides pension benefits through its Qualified Pension Plan (QPP) as well as certain other retirement benefits that vary by plan and retiree status. As of June 30, 2019, the Bureau of Asset Management had responsibility for \$207.9 billion of the City’s combined five pension systems investment assets. These assets include funds invested by certain employee investment plans and exclude cash from the settlement of pending purchases and sales. This represented an increase of \$12.1 billion from the June 30, 2018 value of \$195.8 billion. During the Fiscal Year, the market value of the assets ranged from a low of \$186.3 billion (December 2018) to a high of \$207.9 billion (June 2019). The time weighted return (net of all management fees) of the aggregate portfolio was 7.2% in Fiscal Year 2019 and 8.7% in Fiscal Year 2018.

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 ranged from 67% equity to 72% 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 2019, the City pension funds utilize 10 domestic equity managers, 16 international equity managers, 2 global managers, 21 hedge fund managers, 13 fixed income managers, 31 alternative credit managers, 113 private equity managers, 46 private real estate managers, 10 infrastructure managers, and 4 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 investment advisers registered in their respective jurisdictions pursuant to guidelines issued by the Comptroller’s Office. In addition, all short-term assets managed by the Comptroller’s Office Bureau of Asset Management are traded through registered broker-dealers.

The chart below summarizes the City pension funds’ investment asset allocation (in millions) as of June 30, 2019. Cash includes all short term securities with terms of less than five years.



	(In Millions)
U.S. Equity .....	\$ 61,201
REITS .....	1,425
World ex-USA .....	23,235
Emerging Markets .....	15,332
Intl FOF .....	1,406
Global Equity .....	891
Fixed Income .....	53,986
Alternative Credit .....	20,050
Private Equity .....	12,785
Private Real Estate .....	9,390
Infrastructure .....	2,204
Hedge Funds .....	3,611
Cash .....	2,372
<b>Total .....</b>	<b><u>\$207,887</u></b>

### U.S. Equity

For Fiscal Year 2019, the broad U.S. equity market, as measured by the Russell 3000 Index, returned 8.98% as compared to 14.78% for Fiscal Year 2018. As of June 30, 2019, U.S. Equities represented 29.4% of the City pension funds’ investment assets

with a market value of \$61.2 billion across the systems. The total U.S. equity return for the City pension funds' investment assets for Fiscal Year 2019 was 8.68% as compared to 14.88% for Fiscal Year 2018. Overall, approximately 17% of the City pension funds invested in U.S. equity are actively managed versus 83% passively managed by index managers, which compares to 14% and 86%, respectively during Fiscal Year 2018. The returns of the U.S. equity market during Fiscal Year 2019 occurred as the current U.S. economic expansion became the longest in U.S. history.

### **REITs**

Two of the five New York City pension funds have invested in Real Estate Investment Trusts (REITs) to temporarily invest a portion of its Real Estate's unfunded commitments. The City pension funds' REITs returned 9.59% for Fiscal Year 2019 compared to 4.74% for Fiscal Year 2018. The one year returns for the program benchmark, Dow Jones US Select Real Estate Securities Index, for Fiscal Years 2019 and 2018 were 9.75% and 4.23%, respectively. As of June 30, 2019, REITs represented 0.69% of the City pension funds' investment assets with a market value of \$1.4 billion across the systems.

### **World ex-US Equity**

For Fiscal Year 2019, the MSCI World ex-USA Investable Market Net Dividends Index (MSCI World ex USA IMI Net) returned 0.16% as compared to 7.74% for Fiscal Year 2018. The City's developed markets managers returned 0.28% for Fiscal Year 2019 as compared to 11.69% for Fiscal Year 2018. As of June 30, 2019, World ex-US Equity represented 11.2% of the City pension funds' investment assets with a market value of \$23.2 billion across the systems.

### **Emerging Markets Equity**

For the Fiscal Year 2019, the MSCI Emerging Markets Index returned 1.21% as compared to 8.21% for Fiscal Year 2018. The City's emerging markets managers returned 3.81% for Fiscal Year 2019 as compared to 3.22% for Fiscal Year 2018. As of June 30, 2019, Emerging Markets Equity represented 7.4% of the City pension funds' investment assets with a market value of \$15.3 billion across the systems.

### **International Fund of Funds/Emerging Managers**

For the Fiscal Year 2019, the MSCI ACWI ex USA IMI Net Dividend index returned 0.26%. The City's international fund of fund/emerging managers returned -0.41% for Fiscal Year 2019. As of June 30, 2019, International Fund of Funds/Emerging Managers represented 0.7% of the City pension funds' investment assets with a market value of \$1.4 billion across the systems.

### **Fixed Income**

As of June 30, 2019, the public markets fixed income program, which excludes the high yield and bank loan programs, represented 26.0% of the City pension funds' investment assets with a market value of \$54.0 billion across the systems.

The total core Fixed Income program, which is comprised of the Government, Mortgage and Credit sectors, represented 19.1% of City pension funds' investment assets with a market value of \$39.8 billion across the systems. The total core Fixed Income program returned 8.93% (net) for Fiscal Year 2019. The broader Bloomberg Barclays Aggregate Index returned 7.87%. The individual indexes benchmarking the three sectors of the core program saw varying results: The Investment Grade Credit Index and the NYC Treasury/Agency+5 Index posted positive returns of 10.13% and 10.38%, respectively, for the period, while the FTSE Mortgage Index posted positive return of 6.39%.

The Treasury Inflation-Protected Securities (TIPS) program represented 4.3% of City pension funds' investment assets with a market value of \$9.0 billion across the systems. The TIPS program generated a positive return of 4.82% (net), while the benchmark, the Bloomberg Barclays Capital U.S. TIPS Index, returned 4.84% for the Fiscal Year.

Convertible Bonds program represented 1.0% of City pension funds' investment assets with a market value of \$2.0 billion across the systems. The Convertible Bonds program trailed its benchmark, the Bank of America Merrill Lynch All U.S. Convertibles ex-Mandatory Index, posting 6.55% (net) versus the benchmark's 8.00% for the Fiscal Year.

The Fixed Income Developing Managers program represented 0.3% of City pension funds' investment assets with a market value of \$686.6 million across the systems. The Fixed Income Emerging Managers program represented 0.2% of City pension funds' investment assets with a market value of \$375.8 million across the systems. The Developing Managers program returned 7.91% (net) while the Emerging Managers program returned 7.88% (net) for the Fiscal Year. Both programs are benchmarked to the Bloomberg Barclays Aggregate Index which returned 7.87% for the Fiscal Year.



The Economically Targeted Investments (ETI) fixed income program had a market value of \$2.1 billion across all five systems or roughly 1.02% of the total assets. The portfolio generated a positive return of 9.33% (net) for the Fiscal Year, while the benchmark, Bloomberg Barclays Agg. Index, returned 7.87% and its ETI's custom benchmark returned 7.21% for the Fiscal Year.

### **Alternative Credit**

The Alternative Credit program comprises three asset classes: High Yield Bonds, Bank Loans, and Opportunistic Fixed Income (OFI).

The High Yield portfolio represents 4.8% of City pension funds' investment assets as of Fiscal Year 2019, with a market value of \$10.0 billion invested across nine investment managers. High Yield returned 7.50% (net) over this period, while the portfolio benchmark (Barclays US High Yield 2% Issuer-Capped) returned 7.48%.

The Bank Loan portfolio represents 1.9% of City pension funds' investment assets as of Fiscal Year 2019, with a market value of \$4.0 billion invested across eight investment managers. The Bank Loan portfolio returned 3.33% (net) over this period, while its benchmark (Credit Suisse US Leveraged Loan Index) generated 4.15%.

The OFI portfolio represents 2.9% of City pension funds' investment assets as of Fiscal Year 2019. The portfolio's market value of \$6.1 billion is invested across 16 investment managers and total current commitments are \$5.9 billion. The strategies pursued within this portfolio include distressed debt, non-performing loans, direct corporate loans, commercial real estate loans and mortgage-backed securities, residential mortgage-backed securities, collateralized loan obligations, and other private and public exposures in domestic and global credit markets. The program produced a 5.21% net Internal Rate of Return (IRR) in Fiscal Year 2019, compared to overall public market equivalent benchmark (a 50/50 blend of the JP Morgan Global High Yield and Credit Suisse US Leveraged Loan Index), which produced 6.10%. Since inception, the OFI program returned a net 7.40% IRR.

### **Private Equity**

As of June 30, 2019, the private equity program represented 6.1% of the City pension funds' investment assets with a market value of \$12.8 billion (cash flow adjusted) and unfunded capital commitments of \$9.3 billion, resulting in a total exposure of \$22.1 billion across 225 funds and 113 managers. As of June 30, 2019, the private equity program generated a since inception 10.1% net Internal Rate of Return (IRR), compared to its public market equivalent (PME) benchmark (Russell 3000 + 300 basis points) of 12.8% (cash flow adjusted). The private equity portfolio remains diversified, based on total exposure (cash flow adjusted), with 62% allocated to buyouts, 8% special situations, 10% growth equity, 10% secondaries, 6% co-investment, 1% energy, and 4% other, which includes venture capital, mezzanine, and funds-of-funds. The City pension funds received distributions of \$2.8 billion and funded \$2.2 billion for new and existing investments during Fiscal Year 2019 as compared to \$3.1 billion and \$2.4 billion in Fiscal Year 2018, respectively.

During Fiscal Year 2019, City pension funds made \$3.1 billion of new commitments to 11 funds across 11 managers versus \$2.5 billion to 12 funds across 12 managers during the prior fiscal year. This includes the City pension funds' \$500 million in-house Private Equity Emerging Manager Program which committed \$135 million during Fiscal Year 2019. Overall, the private equity program continues to strategically seek geographically diversified investment opportunities across most sub-asset classes with an aim to maintain a consistent investment pace.

The private equity industry continues to experience a strong fundraising environment, after strong years in 2016, 2017 and 2018. This has been due to robust investor demand and meaningful liquidity as investors recycle distributions received from managers and seek to maintain or increase their allocations to private equity. Despite public market volatility and geopolitical concerns, including U.S./China trade negotiations, asset prices continue to remain at record levels. Although valuations remain high, deal activity has not moderated as private equity managers and strategic buyers continue to compete for assets. Managers have continued to focus on exit activity, given the strong M&A-driven valuations and this has been a key driver of distributions and liquidity to investors. The industry has also witnessed a meaningful increase in manager-led liquidity opportunities, fund restructurings, minority sales of general partners and fund extensions, as managers and investors pursue solutions for funds that are approaching the end of their terms or managers seek capital for new funds, products or growth initiatives.

### **Real Estate**

As of June 30, 2019, the real estate program had approximately \$14.8 billion in commitments to 87 current investments and 46 managers. This compares to \$12.7 billion in commitments as June 30, 2018. During Fiscal Year 2019, the City pension funds made \$2.0 billion in new commitments to seven funds versus \$1.2 billion to four funds in the prior Fiscal Year. The City 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. Six of the seven investments represent

additional capital allocations to proven existing investment partners which enables the City to expand its relationships with managers that deliver strong performance over market cycles.

As of June 30, 2019, the real estate program represented 4.5% of the City pension funds' investment assets. The City pension funds' net invested capital of \$4.4 billion (contributions less distributions) in real estate programs had a market value of \$9.4 billion (cash flow adjusted) and unfunded capital commitments of \$5.5 billion. The portfolio is well diversified by geographic region and property type with allocations to all the major sectors including residential (29.9%), office (25.5%), industrial (16.9%), retail (13.2%), hotel (4.5%), and other commercial real estate investments (10.0%).

The real estate sector has been through more than a decade of recovery and growth. Despite the late stage in the cycle, attractive opportunities still exist in select markets where fundamentals remain strong. Managers have emphasized the importance of taking a measured and cautious approach to investing. The real estate portfolio has been focused on building a balanced, cycle resilient portfolio taking advantage of strategies that protect the downside, that seek income producing assets in well-located growth markets and that are following secular trends such as e-commerce, the maturing millennial segment of the population, and the aging cohort of the baby boomers. The real estate portfolio has benefited from these trends through investing alongside managers that have demonstrated a consistency of generating strong performance across market cycles. The real estate program invested in asset classes with lower leverage and higher income as exhibited with investments in core-plus funds and niche strategies.

As of June 30, 2019, the real estate program has generated a since inception 8.4% net IRR compared to its PME benchmark (50% Russell 3000 and 50% Barclays U.S. Aggregate Index) of 7.7%. Considering the peak pricing surfacing in certain major real estate markets and recognizing the new market opportunities in the economy, the real estate program will continue to selectively identify opportunities that will complement the existing portfolio.

### **Hedge Funds**

Certain City pension funds invest in hedge funds, and they continued to increase their investments in direct hedge funds which are now 96% of the portfolio. The remainder of the portfolio is held in a fund of funds structure. As of June 30, 2019, the hedge fund program represented 1.74% of the City pension funds' investment assets with a market value of \$3.6 billion (cash flow adjusted). The total overall hedge fund portfolio return for the City pension funds for the Fiscal Year ended June 30, 2019 was 4.03%, net of manager fees. The total direct hedge fund portfolio and the portfolio that is held in a fund of funds structure returned 4.24% and -0.88%, respectively, net of manager fees. The hedge fund benchmark return was 2.15% (HFRI Fund of Hedge funds index +1%).

### **Infrastructure**

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.

As of the end of Fiscal Year 2019, the infrastructure program represented 1.1% of the City pension funds' assets with a market value of \$2.2 billion (cash-adjusted basis) and total exposure of \$4.69 billion. During Fiscal Year 2019, the City pension funds made \$1,145 million of new commitments to five investments across four managers through the infrastructure program. At the end of Fiscal Year 2019, the infrastructure program was diversified across 19 funds and 10 managers. The infrastructure program generated a since inception net IRR of 12.8% compared to its PME benchmark (50% Russell 3000 Index and 50% Barclays U.S. Aggregate Index) of 7.8%.

### **Corporate Governance and Responsible Investment**

The City pension funds, through the Corporate Governance and Responsible Investment group within the Bureau of Asset Management, actively monitor their investments and promote sound corporate governance and responsible business practices at portfolio companies in order to protect and create long-term shareowner value. These activities include actively voting proxies and pro-actively engaging with companies and regulators to improve corporate governance, enhance corporate disclosure and strengthen shareowner rights.

During Fiscal Year 2019, the Comptroller's Office voted on 126,775 individual ballot items at 13,122 shareowner meetings in 86 markets around the world, including 26,177 individual ballot items at 3,121 annual and special meetings for U.S. portfolio companies. Major proxy voting issues included: (1) the election of directors, (2) management proposals to ratify auditors, approve executive compensation, and approve mergers and acquisitions, and (3) shareowner proposals on a wide range of environmental, social and governance (ESG) policies and practices.

In addition to proxy voting, the City pension funds also seek to protect and create long-term shareowner value by proactively advancing company-specific and regulatory reforms to strengthen investor rights, improve corporate governance, align executive pay with long-term performance and promote sustainable business practices. The City pension funds are among the most active institutional investors in terms of filing shareowner proposals and also engaging with portfolio companies through letters and dialogue, often in collaboration with other institutional investors.

During Fiscal Year 2019, the Comptroller's Office, on behalf of most or all of the City's pension funds, submitted 58 shareowner proposals to a total of 57 portfolio companies. Overall, approximately 72% of the proposals (42 of 58) were withdrawn after the companies agreed to take steps to implement the request. Fourteen proposals went to a vote during the fiscal year, two of which received majority shareowner support, as detailed below (including the proposals requesting disclosure of corporate political spending at Alliant Energy and requesting a proxy access bylaw at Masimo Corp.)

In a continuation of the Boardroom Accountability Project (BAP) launched by the City pension funds in Fiscal Year 2015, almost half of the proposals (25 out of 58) requested a "proxy access" bylaw that would require the company to include shareowner-nominated director candidates in the company proxy materials, and on the company ballot, that is furnished to all shareowners. The BAP is an ambitious effort to enact proxy access, which many investors view as a fundamental investor right, across the U.S. market on a company-by-company basis. More than 600 U.S. companies—including over 71 percent of the S&P 500—have now adopted proxy access, up from only six companies when the BAP was launched in fall 2014.

Consistent with the methodologies used since Fiscal Year 2015, the 25 proxy access focus companies included those that failed to align executive compensation with performance and companies with little or no apparent gender or racial diversity on their board of directors.

Twenty-two of the companies agreed to enact, or to take the steps necessary to enact, a meaningful proxy access bylaw with terms substantially similar to those requested by the shareowner proposal, prompting the Comptroller's Office to withdraw the proposal. Proxy access proposals went to a vote at the three companies, receiving majority support at Masimo Corp., the only one of the three companies at which insiders do not control a substantial share of the vote.

In addition to proxy access proposals, the City pension funds also submitted shareowner proposals to 34 companies seeking policies and disclosures relating to employee and board diversity, corporate political and lobbying spending, greenhouse gas reduction goals, executive compensation, independent board leadership, and inequitable employment practices, defined to include mandatory arbitration of employment-related claims and involuntary nondisclosure agreements. Among the more significant outcomes, the Comptroller's Office withdrew 20 of these proposals, including multiple proposals relating to gender pay equity, following negotiated agreements with responsive companies; the proposal requesting disclosure of corporate political spending at Alliant Energy received a majority vote, and the proposal requesting that Facebook name an independent board chair received the support of the majority of the company's non-management shareowners.

## **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 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.

In Fiscal Year 2019, BCA received 22,887 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 30 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 2019 will be released by January 30, 2020.

## 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 2019 is \$2.11 billion (1.02% of total assets) with an additional \$383.2 million committed to specific ETI investments. In addition, the Real Assets ETI investments have a market value of \$624.8 million, and together with the other ETI investments and commitments constitute 1.50% of total assets.

As of June 30, 2019, the one-year overall performance of ETIs was 9.33% net of fees and the ten-year overall performance was 4.98% as compared to the benchmark performance of 7.87% (Barclays Capital U.S. Aggregate Bond Index) and 3.90%, respectively.

During Fiscal Year 2019, the ETI program made cumulative investments of \$69.8 million in individual multifamily projects through its Public/Private Apartment Rehabilitation (PPAR) program. These investments financed the rehabilitation or new construction of 1,174 units of affordable housing. The PPAR program also issued additional commitments for \$109.4 million for new loans financing 1,813 units during Fiscal Year 2019. NYCRS' commitments to provide permanent financing ensures that construction will go forward on these projects. Since the inception of the PPAR program in 1982, more than \$1.37 billion has been invested.

NYCRS maintained their investment in the AFL-CIO Housing Investment Trust (HIT). The June 30, 2019 cumulative market value of HIT investments is \$874.07 million. Since 2002, the HIT has invested \$1.36 billion to preserve 34,924 units of the geographic target area's affordable housing stock, which generated jobs and provided for the long-term affordability of the units.

RBC Access Capital Strategies (RBC 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. RBC 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. RBC Access continued its initiative to invest \$5 million annually in VA Home Loans for the NYCRS portfolio with the objective of VA Home Loans achieving a target 10% of the portfolio's assets. As of June 30, 2019, RBC Access has a market value of \$424 million, and has invested \$794.6 million for 2,432 single family units, 35,520 multifamily units, including Mitchell-Lama buildings, and 17 small business loans.

NYCRS committed a combined \$155 million in a separate account managed by Vanbarton Group LLC. The NYC Vanbarton Interborough Fund LLC equity fund (Vanbarton 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, 2019, the Vanbarton Fund invested \$162.5 million creating or preserving over 462,362 square feet of commercial space and 63 units of affordable housing. In addition, NYCRS have also partnered with NYC Hudson Superstorm Sandy Rebuilding Fund, LLC (Hudson Fund) and RFM-NYCRS Sandy, LLC (Related Fund), committing a total of \$500 million towards the rehabilitation and creation of work-force housing as part of the City's response to Superstorm Sandy. As of June 30, 2019, NYC Hudson Fund invested \$125.5 million creating or preserving 100,900 square feet of commercial space and 666 workforce units. Separately, Related Fund invested \$288.9 million creating or preserving 30,035 square feet of commercial space and a total of 4,130 units among 3,719 are workforce units.

In July 2019, NYCRS increased its investment in the Community Preservation Corporation's construction loan facility by \$30 million to \$70 million. NYCRS and other investors have committed a total \$500 million to the facility. As the investment was executed after Fiscal Year 2019, status of the facility will be discussed in the following year. The facility finances short-term construction loans originated by the Community Preservation Corporation. The construction loans are for housing and commercial spaces in low- and moderate- income City neighborhoods, generating jobs and promoting neighborhood revitalization. As of June 30, 2019, the facility financed construction loans for 6,950 units located within New York State and NYCRS' investment in the facility had a market value of \$24.65 million.

## BUREAU OF AUDIT

The City Charter requires that the Comptroller's Office audit 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 2019, the Bureau of Audit issued 61 audits and special reports focused on the effectiveness and service quality of City programs and on financial issues.

Below is a brief synopsis of some of the audits that had a significant impact on City finances and quality of service delivery. The audits and special reports may have resulted in recommendations to address the deficiencies found. Overall, the agencies and organizations audited and reviewed agreed to implement approximately 76% of the recommendations.

### Revenue and Cost Savings

- An audit was conducted to determine whether the Department of Environmental Protection (DEP) accurately billed hotels for water and sewer usage and whether DEP is making efforts to collect all outstanding water and sewer usage fees from those properties. As of Fiscal Year 2019, DEP's Bureau of Customer Services managed 834,000 water and sewer customer accounts, which included 1,866 accounts related to 1,211 hotels, motels, hostels, college dormitories, and co-living spaces. The audit found that DEP properly billed 1,180 (97%) of the 1,211 hotels and similar properties located in New York City for their water and sewer usage in accordance with its policies and procedures and the *New York City Water Board Water and Wastewater Rate Schedule*. However, the audit found that the remaining 31 accounts reviewed (3%) were not properly billed. As a result of the finding the agency inspected the 31 properties and rebilled 26 of them a total of \$2,162,693 for previously-unbilled and under billed water and sewer usage. The 26 undercharges were a result of three types of errors or omissions: (1) underestimated usage for 23 accounts, mostly hotels; (2) a failure to bill two hotels; and (3) an inapplicable exemption allowed for one college dormitory. In addition, DEP credited two hotels for \$750,424 after determining that it had previously overestimated their water consumption.
- An audit was conducted to determine whether the Department of Correction (DOC) is maintaining adequate internal controls over commissary operations. The average daily inmate population of DOC is approximately 8,896 individuals. Most of the inmates in DOC custody are housed on Rikers Island, which has 10 individual jails that can house as many as 15,000 inmates. DOC operates 11 commissaries—eight on Rikers Island and three in borough facilities—where inmates may purchase various items, such as toiletries, batteries, snacks, and beverages. DOC utilizes the Inmate Financial Commissary Management system (IFCOM) to electronically perform the accounting functions for inmate accounts, commissary transactions, and commissary inventory. IFCOM is also utilized to record the inventory activities at each commissary, including the actual count of all items in each commissary on a monthly basis, the comparison of physical inventory counts with the IFCOM "on hand counts," the reconciliation of any discrepancies, any adjustments for damaged inventory, and approval by the Commissary Manager of any adjusted inventory balances. The audit found that while DOC's commissaries are providing the intended services for the inmates, controls need to be strengthened to prevent duplicate payments to vendors and waste, and to better ensure proper accounting for inventory. In particular, the audit found that DOC made duplicate payments to 16 vendors totaling \$109,701 because the agency did not follow New York City Comptroller's Directive #11 and DOC's Directive # 1501R-A, both of which stipulate that payment should be made only on the required original invoice bearing the proper approval signatures. In addition, the audit noted minor discrepancies between the actual inventory found at two commissaries and the inventory reported on the IFCOM system.
- The City, through DOT, entered into a lease agreement (the Lease) with Port Imperial Ferry Corporation (PIFC) to operate and manage the West Midtown Ferry Terminal and to provide commuter ferry services at Pier 79. The Comptroller's Office conducted an audit to determine whether PIFC (1) properly reported all revenue, made accurate and timely payments, and complied with other major requirements of its lease agreement such as insurance coverage and payment of water and sewer charges; and (2) whether the Department of Transportation (DOT) and the Economic Development Corporation (EDC) had proper oversight over the Lease. The audit found that PIFC maintained the required insurance coverage and paid the applicable water and sewer charges on time in accordance with its Lease. However, the audit also found that PIFC underreported the revenue generated through its commuter ferry and terminal operations to the City, misclassified certain revenue, and did not pay the required rents on time. In connection with those inaccuracies, underpayments, and late payments, we found that, as of February 28, 2019, PIFC owed a total of \$70,769 to the City for additional Percentage Rent, overdue rents, and associated late charges. In addition, the audit found that EDC: (1) did not promptly and accurately calculate the rate increases on Base Rent every fifth year as required under the Lease; (2) did not credit the correct accounts for certain payments PIFC made; (3) incorrectly calculated late charges; and (4) inappropriately waived \$5,597 in Base Rent and late charges. As a result, at least \$44,075 of the City's revenue, while ultimately received, was not received timely. In addition, EDC did not implement procedures to verify the accuracy of the reports submitted by PIFC. As a result, EDC was unable to determine whether the ridership information provided by PIFC was accurate.

## **Asset Management and Internal Controls**

- A series of five special reports were issued to present the findings related to exterior door security at New York City Housing Authority (NYCHA) developments, based on observations made throughout the five boroughs in July and August 2018. Auditors visited 299 NYCHA developments throughout New York City and observed conditions of 4,551 exterior doors. Auditors found that over 1,000 entrance, side, and rear doors in 195 NYCHA developments were physically propped open with ropes and chains, damaged with broken latches and missing parts, or otherwise left unsecured, compromising residents' security and exposing buildings' interiors to damaging weather conditions. Further, 1,023 building doors in 61 developments were found to be broken, tampered with, or unlockable, leaving developments open to intruders, including roughly 23% of all front doors and 21% of all rear or side doors. Finally, auditors searched for security cameras by front doors and found that just 53% (1,887) of all 3,538 entrance doors had cameras placed by the entrance.
- An audit found that DPR had inadequate controls over its Trees & Sidewalks Program to ensure that sidewalks are repaired in a timely manner. DPR has a weekly Trees and Sidewalks Indicator Report that contains various activity and performance measures; however, it does not track the timeliness with which the sidewalks are inspected or repaired. A review of 11,392 service requests and 9,118 associated addresses found that homeowners had to wait an average of 101 days after submitting a request to have their sidewalks inspected, 71 days longer than the 30-day internal DPR Service Level Agreement. Additionally, a review of 1,069 repaired sidewalks found that the average time from inspection to repair was 419 days, with the longest time for a repair taking over 11 years. DPR's data revealed that 95% of the sidewalk repairs were completed within 2 years and 98% were completed within 2.5 years. According to DPR officials, the Trees & Sidewalks Program does not have a target time frame for how long it should take for a sidewalk scoring above the priority rating threshold to be repaired following an inspection. In addition, the audit found that no data was recorded within the inspection fields in DPR's Forestry Management System (ForMS) 2.0 for 1,527 service requests (associated with 1,509 unique addresses). According to DPR, no inspection record was generated for these service requests. Finally, the audit found that DPR did not consistently label service requests as duplicates when it received multiple service requests for the same address. A review of 6,446 service requests, associated with 2,706 unique addresses, each of which had two or more service requests recorded in ForMS 2.0, found that 1,494 service requests were not identified as duplicates by DPR. Of these, 187 addresses received two or more inspections. Additionally, of the 2,741 service requests in ForMS 2.0 that were reviewed and that were marked as duplicates, the auditors were unable to find additional service requests for 72 of them.

## **Service Delivery and Program Performance**

- An audit was conducted to determine whether the Department of Health and Mental Hygiene (DOHMH) has adequate controls to ensure that initial inspections at Universal Pre-Kindergarten (UPK) group child care (GCC) centers are conducted in accordance with the agency's policies and procedures. DOHMH's Bureau of Child Care oversees inspections and permitting of City-regulated child care centers. Inspections of all child care centers are conducted by DOHMH's Public Health Sanitarians (PHSs) and Early Childhood Education Consultants (ECECs). According to DOHMH's Field Activity Protocol (DOHMH protocols), both the PHS and the ECEC inspections, referred to as initial inspections, are required to be conducted annually by PHS and ECEC inspectors respectively. The audit found that DOHMH needs to strengthen its controls to ensure that initial inspections at UPK GCC centers are conducted in accordance with DOHMH protocols. Specifically, during Fiscal Year 2017, DOHMH records reflect that it failed to ensure that any initial inspections were conducted in 73 of the 1,035 UPK GCC centers in operation that fiscal year and further failed to ensure that both of the initial inspections (one by an ECEC and one by a PHS) required as per DOHMH protocols were conducted for 531 of the 1,035 centers. Further, a review of DOHMH inspection records for Fiscal Years 2015 through 2017 revealed that the percentage of UPK GCC centers for which DOHMH failed to perform at least one of the two required inspections ranged from 48% to 60%. The audit also found that DOHMH had no evidence that it monitors the adequacy of its staffing levels and has not developed a uniform process for initial training or any ongoing training for its staff and supervisors to better help them carry out their day-to-day responsibilities.
- An investigation was conducted to determine the reliability and transparency of the Metropolitan Transportation Authority's (MTA's) reporting of subway performance as a result of the rising numbers of delays attributed to overcrowding at the same time that ridership numbers were decreasing. The investigation revealed that MTA databases and delay tracking protocols were routinely unable to accurately identify the causes of delays and, in particular, misattributed delays to "Overcrowding." Further, MTA officials repeatedly asserted to its Board that subway service was improving based on changes in Wait Assessment scores, a metric intended to approximate the amount of time passengers must wait on platforms and long-touted by the MTA as its most important indicator of subway service. However, MTA internal analyses indicated that such changes were meaningless and likely the result of sample error. Additionally, the investigation found that the MTA distorted its publicly reported statistics on delays for nearly a decade by failing to publicly report certain delays internally attributed to "Unknown" causes. Instead, it effectively hid these delays by apportioning them among the 15 publicly reported categories of delays and failing to provide the public with any explanation of this practice. Finally, the investigation found that the MTA's reporting of Major Incidents obscures critical information and is based on unreliable data. Publicly defined by the MTA as any incident that delays 50 or

more trains, Major Incident reporting is based on MTA tracking protocols that routinely misidentify the number of delays caused by an incident, such that the MTA cannot reliably determine the number of incidents that cause 50 or more delays. In addition, the MTA's Major Incidents reporting methodology excludes significant numbers of Major Incidents the MTA has historically tracked internally, particularly all incidents charged to Planned Work. Neither this exclusion nor the MTA's methodology for identifying Major Incidents has ever been clearly explained to the public.

- The Administration for Children's Services (ACS) was audited to determine whether the agency ensures that ACS-contracted foster care agencies certify foster parents in accordance with criteria set forth in City and State regulations. The New York State Office of Children and Family Services regulates and supervises foster care in the State. In accordance with ACS' contracts with nonprofit foster care providers, the providers are responsible for certifying individuals' eligibility to be foster parents. The audit found that ACS does not have adequate oversight over the foster care certification process performed by its contracted foster care providers. As a result, during Fiscal Year 2017, 81% of the 110 sampled foster home files that auditors reviewed were missing evidence of one or more of the prerequisites required for a family to be certified to provide foster care—specifically: mandated training; medical exams; an FBI and/or SCR clearance; a home study narrative establishing that the physical space met State requirements; and character references for new foster parents. The audit also found that ACS has no process in place to independently verify that its contracted foster care providers are properly certifying prospective foster care families in accordance with City and State requirements prior to their issuance of certifications and the placement of children with foster families. In addition, although ACS conducts post-certification audits to assess whether required steps were taken and documented for recently certified and initially recertified foster care families, the audit found that ACS is not utilizing this tool effectively. As a result, the audit found that, when using ACS' methodology, 9 (24%) of the 37 homes that ACS found to be compliant with City and State certification requirements during its audits lacked the requirements for certification. For those foster homes that ACS audits determined to not be in full compliance with applicable City and State requirements, the length of time that these homes were certified prior to the ACS audits ranged from 90 to 484 days; seven of these homes were allowed to recertify in the following year, while they continued to be out of compliance.
- The Department of Housing Preservation and Development (HPD) was audited to determine whether the agency adequately monitors Marketing Agents' compliance with eligibility guidelines and established preferences of the City's Affordable Housing Lottery. Since 2013, HPD's Marketing Unit has been using its online application system, Housing Connect, which allows people to search and submit applications for affordable housing opportunities in New York City. Developers creating City-sponsored affordable housing are required to follow marketing and tenant selection procedures dictated by HPD and the City's Housing Development Corporation. The Developer's representative (the Marketing Agent) is responsible for determining whether the applicants meet the requirements for household size and annual household income; verifying the information submitted by the applicants, performing background and credit checks; and submitting the Application Information Form along with income-supporting documentation to HPD for approval prior to renting or selling a unit. The audit found that HPD's monitoring of the Marketing Agents' compliance with eligibility guidelines and established preferences of the Affordable Housing Lottery was generally adequate. However, the audit found that HPD's files lacked specific documentation, such as asset certification forms, that it should have received and reviewed as part of its oversight of applicant eligibility. Through an independent asset review of a sample of applicants, we found that all but one met HPD's property ownership requirement and thus were eligible for the housing they received. As to that one applicant, however, the audit found that the applicant who was awarded an apartment owned property in another state and the assessed value of that property exceeded the asset limit for a four-person household by more than \$60,000 for that particular affordable housing project. Finally, the audit found that HPD does not receive and review any documentation for applicants whom the Marketing Agent deemed ineligible.
- An audit of DPR's monitoring of Minority- and Women-Owned Business Enterprise (M/WBE) utilization on its contracts found weaknesses in DPR's controls that undermine its ability to ensure that contractors are adequately being monitored and that they are accurately reporting their M/WBE utilization. Although the audit found that DPR has an M/WBE Unit responsible for monitoring compliance with Local Law 1 of 2013 (LL1), sets the annual agency M/WBE participation goals as required, and performed the M/WBE initiatives described in its Fiscal Year 2016 and 2017 Agency M/WBE Utilization Plans, the audit also found that DPR does not conduct formal reviews of the prime contractors' books and records as the contracts progress to obtain greater assurance that M/WBE subcontractors actually worked on the contracts. As a result, DPR has insufficient evidence that they confirmed the level of participation of the M/WBE subcontractors reported by prime contractors on the sampled contracts. The audit also found that DPR did not perform the required reviews of the City's Financial Management System (FMS) to ensure that its prime contractors were accurately reporting their payments to M/WBE subcontractors in the Payee Information Portal. Further, DPR did not verify that contracts subject to M/WBE participation goals were consistently recorded in the designated fields in FMS' Contract Goals Header table to help ensure the accuracy of City reports regarding the M/WBE participation percentage and the dollar amounts awarded to M/WBEs. Finally, the audit found that DPR has not developed comprehensive policies and procedures governing its administration of the M/WBE Program and does not track or maintain a central list of all contracts and subcontracts covered by LL1.

- An audit found that the Department of Consumer and Worker Protection (DCWP) needed to strengthen its controls to more effectively enforce the New York City Earned Sick Time Act (ESTA). Although DCWP successfully completed numerous ESTA investigations that led to orders that employers pay restitution to their employees, DCWP had no evidence to show that 38% of the employees in the audit sample received the restitution payments specified in such orders. The lack of such evidence resulted in part from DCWP's insufficient tracking and pursuit of these payments. In addition, DCWP generally did not impose the late fees stipulated in its consent orders when employers failed to pay the agreed-upon restitution or fines by the due dates. Moreover, DCWP was often untimely in performing some of the key intake and investigative steps for the cases in the audit sample. DCWP also did not consistently document the reasons for significant time gaps in the investigative process and, in some instances, did not document the reasons for key decisions on a case. Further, the case files for all of the complainant-initiated cases in the audit sample for which DCWP pursued investigations were missing one or more key documents needed to show that the standard intake, investigative, and litigation steps it deemed necessary were actually taken.

### **Information Technology**

- The Audit Bureau's Information Technology (IT) division conducted an audit to determine whether the Department of Sanitation (DSNY) had adequate critical system security and access controls in place to protect the information in its computerized environment. As part of its operations, DSNY uses 136 computer applications, and has identified 10 of them as critical. This audit examined those 10 critical applications and 10 other randomly selected non-critical applications. The audit found that DSNY has implemented controls for application access and data protection, and has implemented security controls to protect its computerized environment. However, the audit found that DSNY did not deactivate or disable the application user accounts of 583 former or on-leave employees. The audit also found weaknesses in application security controls including: use of generic login IDs; use of passwords that do not expire after 90 days; use of passwords that do not comply with password length and complexity rules; use of an application that does not lock out after consecutive failed logons; and the use of an insecure network protocol in web-based applications. Further, the audit found that certain hand-held devices use unsupported hardware and software, and store unencrypted information in a removable memory card. In addition, the audit found that one critical application stores scanned documents without protection. Furthermore, the audit found that DSNY has not conducted vulnerability scans on three critical applications, and the network vulnerability scans it has run produce reports that are unreliable. Finally, the audit notes that DSNY has fully implemented only two out of seven recommendations from a security assessment it obtained from a third-party vendor in 2016.
- The IT division audited DEP's Bureau of Water and Sewer Operations (BWSO) to determine whether it had adequate system security and access controls in place to protect the information in its computer environment. BWSO uses five mission-critical applications to accomplish its business operations, which may contain public, sensitive, private, and confidential information. The audit found that DEP has established policies, procedures, and guidelines for access controls and security controls to protect information in its computerized environment; however, the audit found weaknesses in certain of those access and security controls. Specifically, user access had not been disabled for inactive users and former City employees, which could increase security risks. Also, for two BWSO mission-critical applications, DEP did not implement and enforce the Department of Information Technology and Telecommunications' password expiration and complexity rules, which are intended to allow only authorized users to gain access to City applications and systems. In addition, DEP did not perform intrusion detection and vulnerability scans to identify security weaknesses and threats to the servers located in its data center. Furthermore, DEP did not develop and implement a formal agency-wide business continuity and disaster recovery plan to prevent the loss of critical information and operational ability in the event of a disaster or system failure. Finally, DEP maintained outdated servers that have not been supported by the manufacturer since 2015.
- An audit was conducted to determine whether the Department of Citywide Administrative Services' (DCAS') development and implementation of the Archibus system meets its overall goals, and whether it has adequate functions to ensure that the information process is reliable and secure from unauthorized access. DCAS entered into a contract with Computerized Facility Integration, LLC to implement a new commercial off-the-shelf system, Archibus, to improve and centralize the business operations, including work requests, of DCAS' Facilities Management Division. The audit determined that although Archibus was generally meeting its overall business goals as stated in the specifications, it had not been fully utilized by the business units for which it was intended. Further, DCAS did not adequately consider and plan for certain business and security requirements, which contributed to the more than three-year delay in the project's development and deployment and its increased cost. In addition, the audit found the system failed to perform input verification to ensure that the dates entered into the records it maintains correspond to a valid time frame. The audit also found that while DCAS has established policies and procedures to prevent unauthorized access, the system nevertheless has access control weaknesses, in that: (1) external institution users were not required to change their passwords; (2) DCAS did not periodically review all Archibus user account activities; and (3) DCAS did not update the list of other agencies' tenant liaisons, who are responsible for validating the identities of their agencies' users and for notifying DCAS when to create or disable their accounts. Further, the audit found that DCAS did not promptly address the risks identified in the vulnerability scans and did not have a disaster recovery plan for Archibus in the event of an emergency. Finally, we conducted a User Satisfaction Survey and only 34% of respondents



indicated that the Archibus is very easy to use, while 30% of respondents reported that the data in the system is always accurate.

## **OFFICE OF DIVERSITY INITIATIVES**

The Comptroller's Office of Diversity Initiatives works to develop innovative solutions that expand economic opportunities for all. The Office is led by the Chief Diversity Officer, an executive level diversity and inclusion strategist reporting directly to the Comptroller. The Chief Diversity Officer serves as a watchdog for the inclusion of women and people of color in competing for public and private sector procurements, and focuses on launching initiatives that put diversity at the heart of the way the City does business.

The Office of Diversity Initiatives is responsible for implementing and monitoring a letter-grading program that holds City agencies accountable to comply with Local Law 1 of 2013 and advocating for additional measures to increase the City's utilization of minority and women-owned business enterprises (M/WBEs).

The Office of Diversity leads the Comptroller's Advisory Council on Economic Growth through Diversity and Inclusion. Members of the Council hail from a wide variety of local and national backgrounds including supplier diversity procurement specialists, government, business and community leaders, academics, and advocacy organizations. The Council meets on an annual basis making recommendations on diversity initiatives to the Office of Diversity and Comptroller.

Over the last year, the Office of Diversity Initiatives has championed a City Charter Revision push for a citywide office aimed specifically at increasing MWBE utilization in the City's budget. In November, New Yorkers will have a chance to vote on that Charter Revision Proposal to create a citywide MWBE director reporting directly to the Mayor.

### **Diversity within the Operations of the Comptroller's Office**

The Office of Diversity Initiatives also designs and manages the Comptroller's Office internal M/WBE program. As a result, the office more than tripled its spending with M/WBEs, achieving 37% spending in Fiscal Year 2019, up from 12% in Fiscal Year 2014. The Office also allocated more than 50% of the Bureau of Law and Adjustment's claims hearings budget to M/WBEs, and it spent more than \$600,000 with M/WBEs utilizing New York City's new M/WBE Small Purchase Method in its first full year of implementation through the Procurement Policy Board Rules.

Also for the first time, the Comptroller's Office began tracking the number of M/WBEs on the prequalified list of certified public accountants, a list of firms that can provide audit services to the City's agencies. The Comptroller's Office changed the criteria for the list to increase access for M/WBE auditors and now accepts both engagement and systems peer reviews. As of August 2019, there were 18 M/WBEs prequalified to provide the City with audit services.

### **Pension and Corporate Diversity Initiatives**

In addition, the Office of Diversity Initiatives works with the Comptroller's Bureau of Asset Management on diversity initiatives involving investment managers and portfolio companies held by the New York City Retirement Systems. In Fiscal Year 2015, the office of the comptroller began to evaluate new managers the composition of their companies, making diversity a requirement during the selection process. By, Fiscal Year 2018, the Comptroller appointed a Diversity and Inclusion Director in the Bureau of Asset Management, the first time the bureau has had staff dedicated to diversity across all asset classes.

In Fiscal Year 2019, in addition to expanding capital commitments to emerging managers, the Comptroller's Office established a goal to allocate 12 percent to emerging managers across each asset class; allocated an additional \$600 million to the direct private equity Emerging Manager Program, bringing total assets committed to the in-house Emerging Manager Program to over \$1.5 billion; and began an initiative to deploy \$1.5 billion to early-stage and first time fund managers in private equity, real estate, alternative credit, and infrastructure.

The Office of Diversity Initiatives also assists the Corporate Governance team on supplier, workplace and board diversity initiatives. In October 2019, the Comptroller's Office launched the Boardroom Accountability Project 3.0, a new first-in-the-nation initiative calling on companies to adopt a policy requiring the consideration of both women and people of color for every open board seat and for CEO appointments, a version of the "Rooney Rule" pioneered by the National Football League (NFL).

The new initiative is the cornerstone of the Comptroller's Boardroom Accountability Project, a campaign launched in 2014 which seeks to make boards more diverse, independent, and climate competent. The Boardroom Accountability Project brought proxy access to a new, unprecedented milestone of adoption at over 600 companies-a 10,000 percent increase from the initiative's launch in 2014.

## **Engagement and Outreach**

In Fiscal Year 2019, the Office also conducted Comptroller’s M/WBE University, which offered a series of workshops designed to increase access to the Comptroller’s Office and citywide procurement opportunities for M/WBEs, engaging 1,000 diverse businesses. In addition, every year the Office of the Comptroller host the Annual MWBE & Emerging Manger Conference for over 600 MWBE investors. The conference provides an opportunity to minority and women asset managers to learn how to do business with our various asset classes and speed-networking with pension consultants.

## **Staff Diversity Trainings and Education**

The Office of Diversity Initiatives briefs on an annual basis Office of the Comptroller procurement staff and deputy comptrollers on the state of diversity citywide and within the agency. The Office offers “Procurement 101” trainings and “Diversity Best Practices” training which includes the role of diversity within the procurement process. In April and June 2019, the Office of Diversity Initiatives and the Agency Chief Contracting Officer (ACCO) conducted webinars to more than 40 M/WBE Officers and ACCOs citywide. During these webinars, the Comptroller’s Office trained attendees on how to conduct market analyses in order to create procurements responsive to the M/WBE market and industry trends.

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

The Comprehensive Annual Financial Report (CAFR) 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* 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 *Comptroller's Internal Control and Accountability Directive #1—Principles of Internal Control*, every City agency is required to prepare a report on its internal controls. Each agency's report must include an "Agency Financial Integrity Compliance Statement" signed by the agency head. The statement must include the agency head's opinion as to whether the agency's internal controls provide reasonable assurance that internal control objectives were achieved during the Fiscal Year and can continue to be achieved in the future.

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

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

The Comptroller revised and reissued the *Comptroller's Internal Control and Accountability Directive #10—Charges to the Capital Projects Fund* (Directive #10) during Fiscal Year 2019. Directive #10 was revised to consolidate previously issued Comptroller's Memorandums, and include tablets and cloud computing arrangements as capitally eligible once specific criteria as outlined in the Directive are met. Additionally, the revised Directive #10 modified the minimum useful life for capital funded Information Technology projects from five years to three years, which will allow for more frequent upgrades of equipment and software to ensure that The City is benefitting from the best available technology to help protect against technology failures and cyber-attacks. Lastly, the revised Directive #10 announced the adjustments to both the capital eligibility minimum cost threshold from \$35,000 to \$50,000; and the minimum eligibility cost requirement for initial outfitting from \$110 to \$165, effective July 1, 2020, to keep with the pace of inflation. A series of meetings and discussions will continue to be held throughout fiscal year 2020 to ensure that all affected City agencies are fully aware of the changes and eligibility requirements for charges to the capital projects fund.

The revisions to Directive #10 including the supplemental Frequently Asked Questions, along with all other Comptroller directives and memoranda, may be found on the Comptroller's Office website.

## **AWARDS**

For the 39th 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 2,647 of some 38,910 governmental counties, municipalities, and townships have received the Certificate thus far, and New York City is one of a very select group of 150 to have received the award for 39 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; and the Fiscal Year 2018 CAFR has satisfied these requirements once again.

## ACKNOWLEDGEMENTS

First, I want to thank the hundreds of accounting and financial professionals in every city agency who work every day on behalf of the people of the City of New York, comprising the foundation of our City's financial accountability and transparency. Your hard work in partnership with the staff of the Comptroller's office made this report possible.

I also wish to convey my deep appreciation to my staff who have worked so diligently to prepare the financial statements and the entire CAFR. I offer special thanks to Deputy Comptroller for Accountancy Jacqueline Thompson, Bureau Chief Katrina Stauffer, and the entire management team and staff of the Bureau of Accountancy. 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.

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

A handwritten signature in black ink, appearing to read "Scott M. Stringer". The signature is fluid and cursive, with a large initial "S" and "M".

Scott M. Stringer  
New York City Comptroller



Government Finance Officers Association

Certificate of  
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**City of New York**  
**New York**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2018**

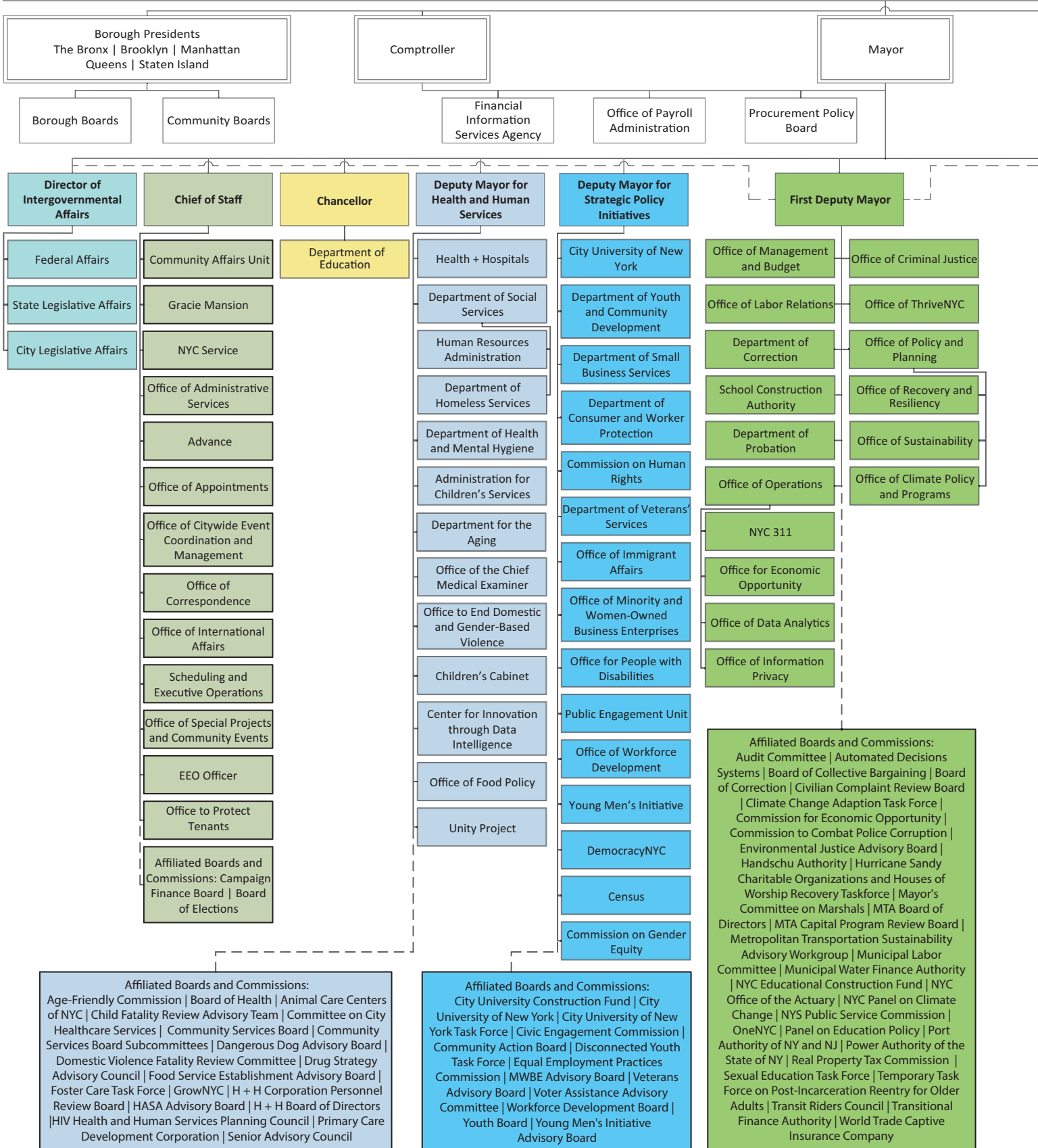
*Christopher P. Morvill*

Executive Director/CEO

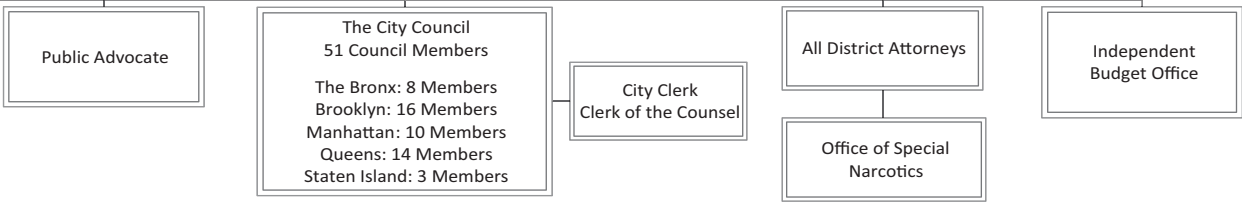
# The Government of The City of New York

## The People of the City of New York

Boroughs of the Bronx, Brooklyn, Manhattan, Queens, and Staten Island

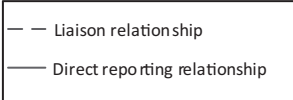


**The People of the City of New York**  
Boroughs of the Bronx, Brooklyn, Manhattan, Queens, and Staten Island



**Affiliated Boards and Commissions:** 9/11 Memorial & Museum Board | Advisory Council for the NYC Civil Courts Housing | Atlantic Yards Community Development Corporation | Board of Standards and Appeals | Brooklyn Public Library | Brooklyn Bridge Park Corporation | Brooklyn Bridge Park Development Corporation | Brooklyn Historical Society | Brooklyn Navy Yard | Development Corporation | Build NYC | Central Park Conservancy | City Planning Commission | Convention Center Development Corporation | Convention Center Operating Corporation | Council for Airport Opportunity | Cultural Affairs Advisory Commission | Cultural Institution Group | DCLA Citizens' Advisory Committee | Empire State Development Corporation | Flushing Meadows-Corona Park Alliance | Forest Park Trust | Greenbelt Conservancy | Hudson River Park Trust | Hudson River Valley Greenway Communities Council | In REM Foreclosure Release Board | Industrial and Commercial Incentive Board | Industrial Development Agency | Jamaica Bay-Rockaway Parks Conservancy | Jazz at Lincoln Center | Latin Media and Entertainment Commission | Libraries - Loft Board | Lower Manhattan Development Corporation | Moynihan Station Development Corporation | Museum of Modern Art | New York Community Trust Distribution Committee | New York Public Library | Nightlife Advisory Board | NYC Empowerment Zones | NYC Housing Development Corporation | NYC Land Development Corporation | NYC Rent Guidelines Board | NYS Department of Economic Development | Prospect Park Alliance | Queens Borough Public Library | Randall's Island Park Alliance, Inc. | Residential Mortgage Insurance Corporation | Roosevelt Island Operating Corporation | Temporary Commercial Incentive Area Boundary Commission | Theater Subdistrict Council LDC | Trust for Cultural Resources | Trust for Governors Island | United Nations Development Corporation | Waterfront Management Advisory Board | World Trade Center Performing Arts Center

**Affiliated Boards and Commissions:** Advisory Council on Procurement Lobbying | Archival Review Board | Archives, Reference and Research Advisory Board | Banking Commission | Catskill Watershed Corporation | Board of Education Retirement System | Civil Service Commission | Civil Service Commission Screening Committee | Commission on Public Information and Communication | Cultural Institutions Retirement System Board of Trustees | Deferred Compensation Board | Environmental Control Board | Fire Department Pension Fund Board of Trustees | Franchise and Concession Review Committee | Multiple Dwellings Construction Task Force | NYC Employees Retirement System | Ocean Acidification Task Force | Office of Administrative Tax Appeals | Police Pension Fund Board of Trustees | Site Safety Training Task Force | Soil and Water Conservation District | State Fire Prevention and Building Code Council | SWMP Converted Marine Transfer Station Community Advisory Groups | Tax Appeals Tribunal | Tax Commission | Teachers Retirement System | Temporary Task Force on Tax Lien Sales | Water Board



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

<b>Mayor</b>	Bill de Blasio
<b>Comptroller</b>	Scott M. Stringer
<b>Public Advocate</b>	Jumaane Williams
<b>The Council:</b>	
<b>Speaker</b>	Corey Johnson
<b>Majority Leader</b>	Laurie Cumbo
<b>Minority Leader</b>	Steven Matteo
<b>Borough Presidents:</b>	
<b>The Bronx</b>	Ruben Diaz, Jr.
<b>Brooklyn</b>	Eric L. Adams
<b>Manhattan</b>	Gale A. Brewer
<b>Queens</b>	Melinda Katz
<b>Staten Island</b>	James S. Oddo



**The City of New York**

**Comprehensive  
Annual Financial Report  
of the  
Comptroller**

**Part II**

**FINANCIAL SECTION**

**Fiscal Year Ended June 30, 2019**



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## REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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 business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of The City of New York (“The City”) as of and for the years ended June 30, 2019 and 2018, and the related notes to the financial statements, which collectively comprise The City’s basic financial statements 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 7 percent, (2) percent, and 5 percent, respectively, of the assets, net position (deficit) and revenues of the governmental activities, 100 percent of the assets, net position and revenues of the business-type activities, 90 percent, 100 percent, and 49 percent, respectively, of the assets, net position and revenues of the aggregate discretely presented component units, and 99 percent, 100 percent, and 100 percent, respectively, of the assets, fund balance/net position and revenues of the aggregate remaining funds 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 audit to obtain reasonable assurance about whether the financial statements are free from 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 purpose 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 business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of The City of New York as of June 30, 2019 and 2018, and the respective changes in financial position, where applicable the cash flows thereof, and the respective budgetary comparison for the General Fund for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### 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 9 through 36, Schedule of Changes in the City's Net Pension Liability and Related Ratios for Single-Employer Pension Plans at June 30<sup>th</sup> on pages 145 and 146, Schedule of the City's Proportionate Share of the Net Pension Liabilities of Cost-Sharing Multiple-Employer Pension Plans at June 30<sup>th</sup> on page 147, Schedule of City Contributions for all Pension Plans for Fiscal Years Ended June 30<sup>th</sup> on page 148, and Schedule of the Net OPEB Liability at June 30<sup>th</sup> on page 152 be presented to supplement the basic financial statements. Such information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. This required supplementary information is the responsibility of management. We and the other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America. These limited procedures consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses

to our inquiries, the basic financial statements, and other knowledge we obtained during our 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 information*

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

*Other information*

The accompanying Introductory Section and Statistical Section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.



New York, New York  
October 30, 2019

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# **FINANCIAL SECTION**

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

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## MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

### ***Overview of the Financial Statements***

The following is a narrative overview and analysis of the financial activities of The City of New York (City or primary government) for the Fiscal Years ended June 30, 2019 and 2018. This discussion and analysis is intended to serve as an introduction to the City's basic financial statements, which have the following components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to financial statements.

### ***Government-Wide Financial Statements***

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

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

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

### ***Fund Financial Statements***

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements, including the New York State Financial Emergency Act for The City of New York (Act). The Act requires the City to operate under a "rolling" Four-Year Financial Plan (Plan). Revenues and expenditures, including transfers, of each year of the Plan are required to be balanced on a basis consistent with Generally Accepted Accounting Principles (GAAP). The Plan is broader in scope than the expense budget; it comprises General Fund revenues and expenditures, Capital Projects Fund revenues and expenditures, and all short and long-term financing.

### ***Governmental Funds***

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

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

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

### ***Proprietary Funds***

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

### ***Fiduciary Funds***

The 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 are divided into two separate fund types: the Pension and Other Employee Benefit Trust Funds and the Agency Fund.

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

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

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

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

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

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

The 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 2019, the City contributed approximately \$2.7 billion to the OPEB Plan.

The **Agency Fund** accounts for miscellaneous assets held by the City for other funds, governmental units, and individuals. School fundraiser monies for scholarships, assets seized by the federal government to be used for investigative purposes, and cash bail for use by the surety/assignee, are the major miscellaneous assets accounted for in this fund. The Agency Fund is custodial in nature and does not involve the measurement of results of operations.

***Notes to Financial Statements***

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

***Financial Reporting Entity***

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

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

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

*Blended Component Units*

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

- 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 School Support Services, Inc. (NYCSSS)

*Business-Type Activities*

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

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

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

- Brooklyn Bridge Park Corporation (BBPC)
- The Trust for Governors Island (TGI)
- WTC Captive Insurance Company, Inc. (WTC Captive)
- New York City Tax Lien Trusts (NYCTL Trusts):
  - NYCTL 1998-2 Trust
  - NYCTL 2016-A Trust
  - NYCTL 2017-A Trust
  - NYCTL 2018-A Trust

*Discretely Presented Component Units*

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

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

- New York City 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 (NYCHA)
- New York City Housing Development Corporation (HDC)
- New York City Health and Hospitals Corporation (NYC Health + Hospitals)
- New York City Economic Development Corporation (EDC)

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

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

**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 decreased the City's net position by \$6.9 billion during Fiscal Year 2019, \$3.3 billion during Fiscal Year 2018, and \$911 million in Fiscal Year 2017. The total governmental activities net position for fiscal year 2019 resulted in a 3.4% decrease from the prior year.

The basic financial statements include a reconciliation between the Fiscal Year 2019 governmental funds *Statement of Revenues, Expenditures, and Changes in Fund Balances* to the *Statement of Activities*, which reports a decrease of \$2.0 billion for all governmental fund balances. A similar reconciliation is provided for Fiscal Year 2018.

For the City's business-type activities, total net position increased to reach an ending balance of \$940.7 million, a 0.2% increase from the prior year. The total Fiscal Year 2019 increase in net position for business-type activities was \$1.9 million.

Key elements of these changes are as follows:

	<b>Governmental Activities</b>		
	<b>2019</b>	<b>2018</b>	<b>2017</b>
Revenues:			
Program revenues:			
Charges for services . . . . .	\$ 5,700,901	\$ 4,836,215	\$ 4,919,609
Operating grants and contributions . . .	23,804,810	23,465,237	23,344,455
Capital grants and contributions . . . . .	822,561	551,804	479,210
General revenues:			
Taxes . . . . .	61,705,028	58,477,389	55,337,797
Investment income . . . . .	312,636	169,654	110,145
Other Federal and State aid . . . . .	401,514	251,810	311,125
Gain on in-substance defeasance . . . . .	—	730	—
Other . . . . .	593,861	602,240	428,702
Total revenues . . . . .	<u>93,341,311</u>	<u>88,355,079</u>	<u>84,931,043</u>
Expenses:			
General government . . . . .	6,547,234	6,525,142	5,360,092
Public safety and judicial . . . . .	21,347,661	19,465,581	18,961,329
Education . . . . .	34,679,981	30,367,019	28,839,477
City University . . . . .	1,318,594	1,261,467	1,252,444
Social Services . . . . .	16,923,646	16,143,790	15,402,193
Environmental protection . . . . .	4,502,959	4,248,059	3,570,278
Transportation services . . . . .	3,221,709	2,788,532	2,542,300
Parks, recreation and cultural activities . .	1,428,692	1,339,580	1,265,383
Housing . . . . .	3,069,371	2,765,381	2,394,963
Health (including payments to NYC Health + Hospitals) . . . . .	3,601,500	3,317,969	2,874,032
Libraries . . . . .	486,749	428,635	420,994
Debt service interest . . . . .	3,159,364	3,035,387	2,958,883
Brooklyn Bridge Park . . . . .	—	—	—
The Trust for Governor's Island . . . . .	—	—	—
WTC Captive . . . . .	—	—	—
New York City Tax Lien Trusts . . . . .	—	—	—
Total expenses . . . . .	<u>100,287,460</u>	<u>91,686,542</u>	<u>85,842,368</u>
Change in net position . . . . .	(6,946,149)	(3,331,463)	(911,325)
Net position (deficit)—beginning . . . . .	<u>(197,767,704)</u>	<u>(194,436,241)</u>	<u>(193,524,916)</u>
Net position (deficit)—ending . . . . .	<u><u>\$(204,713,853)</u></u>	<u><u>\$(197,767,704)</u></u>	<u><u>\$(194,436,241)</u></u>

<b>Changes in Net Position (in thousands)</b>					
<b>Business-type Activities</b>			<b>Total Primary Government</b>		
<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
\$ 5,983	\$ 5,566	\$ 4,242	\$ 5,706,884	\$ 4,841,781	\$ 4,923,851
49,854	156,018	149,676	23,854,664	23,621,255	23,494,131
21,442	35,190	45,298	844,003	586,994	524,508
86,623	55,600	35,566	61,791,651	58,532,989	55,373,363
114,055	104,016	116,372	426,691	273,670	226,517
—	—	—	401,514	251,810	311,125
—	—	—	—	730	—
3,094	2,228	4,529	596,955	604,468	433,231
<u>281,051</u>	<u>358,618</u>	<u>355,683</u>	<u>93,622,362</u>	<u>88,713,697</u>	<u>85,286,726</u>
—	—	—	6,547,234	6,525,142	5,360,092
—	—	—	21,347,661	19,465,581	18,961,329
—	—	—	34,679,981	30,367,019	28,839,477
—	—	—	1,318,594	1,261,467	1,252,444
—	—	—	16,923,646	16,143,790	15,402,193
—	—	—	4,502,959	4,248,059	3,570,278
—	—	—	3,221,709	2,788,532	2,542,300
—	—	—	1,428,692	1,339,580	1,265,383
—	—	—	3,069,371	2,765,381	2,394,963
—	—	—	3,601,500	3,317,969	2,874,032
—	—	—	486,749	428,635	420,994
—	—	—	3,159,364	3,035,387	2,958,883
26,551	31,124	18,640	26,551	31,124	18,640
42,000	41,746	35,177	42,000	41,746	35,177
1,755	1,862	1,968	1,755	1,862	1,968
208,853	213,374	266,418	208,853	213,374	266,418
<u>279,159</u>	<u>288,106</u>	<u>322,203</u>	<u>100,566,619</u>	<u>91,974,648</u>	<u>86,164,571</u>
1,892	70,512	33,480	(6,944,257)	(3,260,951)	(877,845)
938,809	868,297	834,817	(196,828,895)	(193,567,944)	(192,690,099)
<u>\$ 940,701</u>	<u>\$ 938,809</u>	<u>\$ 868,297</u>	<u>\$(203,773,152)</u>	<u>\$(196,828,895)</u>	<u>\$(193,567,944)</u>

In Fiscal Year 2019, the government-wide revenues increased from Fiscal Year 2018 by approximately \$5.0 billion and government-wide expenses increased by approximately \$8.6 billion. The major components of the government-wide revenue increases were:

- Tax revenues, net of refunds, increased overall, as a result of the following:
  - The increase in real estate taxes resulted from growth in billable assessed value during the fiscal year.
  - The increase in sales and use taxes was driven primarily by an increase in consumer spending due to higher wages, robust labor market, healthy visitor spending, increase in the number of commercial motor vehicles registered, robust mortgage financing activity in the commercial real estate market, and stable financing activity in the residential real estate market. This was offset by a decrease in cigarette taxes resulting from a decline in the number of packs sold.
  - The increase in income taxes was driven primarily by increases in general corporation taxes due to Fiscal Year 2019 estimated tax payments on tax year 2018 liability not reduced by excessive overpayments on accounts and higher Wall Street profitability. This was offset largely by a decrease in financial corporation taxes due to a decline in audit revenues and increase in refunds. Unincorporated business income taxes decreased due to one time payments in Fiscal Year 2018 resulting from tax law changes that were not repeated in Fiscal Year 2019.
  - For all other taxes, increase in Payment in Lieu of Taxes (PILOT) was due to a new stream of PILOT payments from Hudson Yards Infrastructure Corporation. Hotel room occupancy taxes increased due to increased tourism. Commercial rent taxes increased due to a strong commercial office market with declining vacancy rates and increasing asking rents in Manhattan. Conveyance of real property taxes increased due to strong commercial activity. This was offset by refunds for tax overpayments in commercial rent tax, non-resident personal income taxes, and transaction taxes.
- Charges for services increase was primarily due to NYC Health + Hospitals reimbursements and the receipt of restitutions resulting from bank investigation cases led by the District Attorney for New York.

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

- Public safety and judicial expenses increased due to an increase in Police Department expenses related to the Body Worn Camera program, training initiatives, upgrades to critical technology application, computer equipment and software for daily operations, and collective bargaining adjustments.
- Education expenses increased due to collective bargaining increases, fringe benefits, growth in mandated costs for special education pupils, increased charter school costs, and expansion of early childhood programs.
- Social services expenses increased due to an increase in Administration for Children's Services expenses resulting from hiring of frontline staff, and new investments in child welfare to support recent reform efforts and juvenile justice due to Raise the Age, legislation passed by New York State which raised the age of criminal responsibility to 18 years of age. Department of Social Services expenses increased due to the implementation of Fair Fares, rental assistance programs, anti-eviction legal services, and Medicaid.
- Transportation services expenses increased due to an increase in Department of Transportation expenses resulting from increases in full-time position salary expenditures for the sidewalk and pedestrian ramp programs, heat, light, power spending, and maintenance and operation cost of infrastructure. Transit Authority expenses increased due to City contributions to the MTA's Subway Action Plan and City funding for other capital projects.
- Housing expenses increased due to increased expenditures in the Department of Housing Preservation & Development as a result of affordable housing production under Housing New York 2.0 and large acquisitions to promote the development of permanent supportive housing.
- Health expenses increased due to increases in expenses for City-funded programs and collective bargaining funding for NYC Health + Hospitals. Additionally, Department of Health and Mental Hygiene expenses increased due to new investments in environment health, substance misuse, and emergency preparedness. There was also more spending in other areas, including family and child health, disease control, and epidemiology.
- Libraries expenses increased due to higher operating subsidies to support the continuation of library services and operating expenses, including costs associated with capital ineligible repairs and upkeep.

In Fiscal Year 2018, the government-wide revenues increased from Fiscal Year 2017 by approximately \$3.4 billion and government-wide expenses increased by approximately \$5.8 billion.

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

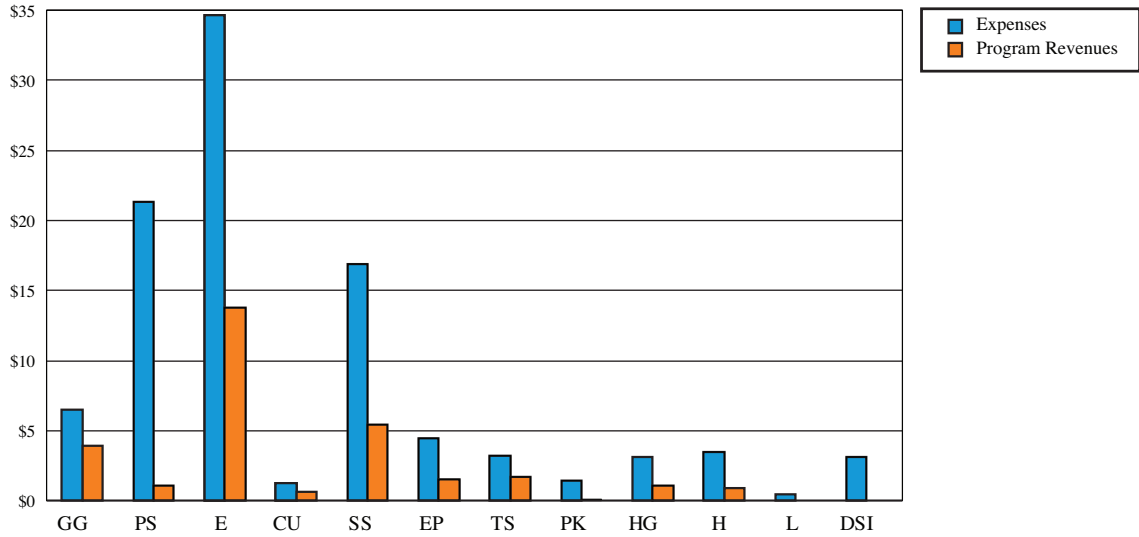
- Tax revenues, net of refunds, increased overall, as a result of the following:
  - An increase in real estate taxes resulted from growth in billable assessed value during the fiscal year.
  - An increase in sales and use taxes driven primarily by an increase in consumer spending due to low unemployment, stable local job growth, and healthy visitor spending.
  - An increase in income taxes driven primarily by increases in personal income taxes and unincorporated business income taxes. Both increases were in part due to the required repatriation of non-qualified deferred compensation from overseas accounts by the December 31, 2017 deadline. In addition, personal income taxes also increased due to changes to the New York State School Tax Relief Program (STAR), prepayments precipitated by the Federal Tax Cuts and Jobs Act, and a strong underlying economy.
  - For all other taxes, increases in Payment in Lieu of Taxes (PILOT) was due to higher PILOT payments, primarily from Battery Park City Authority and Economic Development Corporation managed properties. Hotel room occupancy taxes increased due to increased tourism.

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

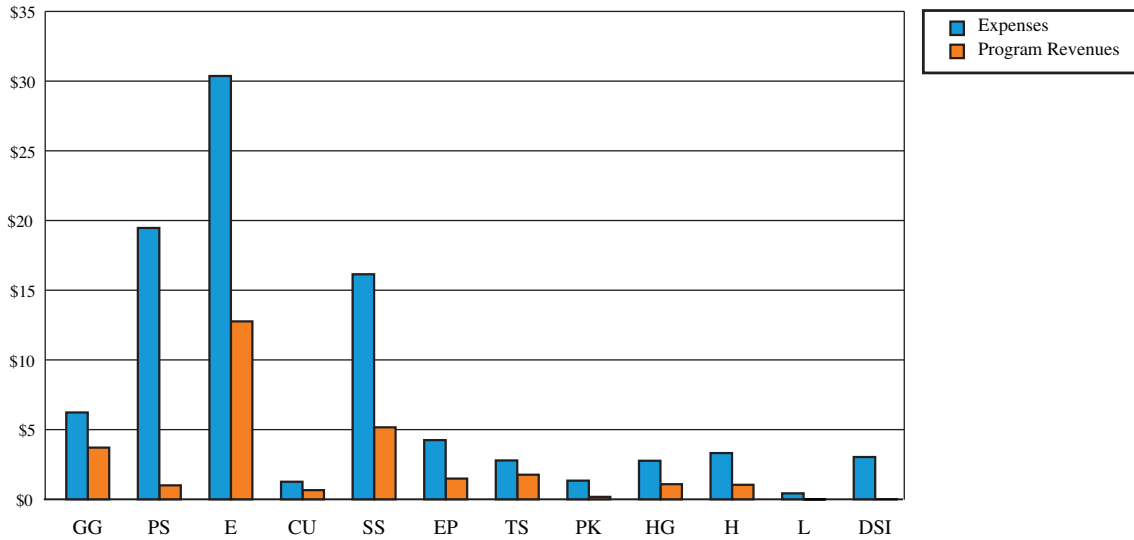
- Overall government-wide OPEB expenses increased due to increased service costs, interest on the total OPEB liability, and changes in the discount rate used to calculate the OPEB liability.
- General Government expenses increased due to implementation of new programs and increases in program expenditures in the Department of Small Business Services, increases in spending for Community Development Block Grant - Disaster Recovery (CDBG-DR) funded construction management contracts associated with the Build it Back Program and East Side Coastal Resiliency Program in the Department of Design and Construction.
- Education expenses increased due to the growth in mandated costs for special education pupils, collective bargaining increases, growth in charter school enrollment and related increases in per pupil tuition levels, and increased facilities costs.
- Social services expenses increased due to an increase in Department of Homeless Services expenses resulting from improvements in the quality of the shelter system, fulfilling the goals of the Mayor's Turning the Tide Plan, and expansions in street solutions programming. Additionally, increased spending in the Human Resources Administration resulted from increases in homelessness prevention and permanent housing programs. Expenses increased in Department of Youth and Community Development are due to significant expansion of programs including Summer Youth Employment, Runaway Homeless Youth and School's Out New York City (SONYC) Afterschool.
- Environmental protection expenses increased due to an increase in Department of Sanitation expenses, which was driven by higher landfill closure construction costs at Fresh Kills, increased waste export and staffing costs due to the Hamilton Avenue Marine Transfer Station coming on line, higher uniformed overtime spending, and general wage increases under collective bargaining agreements. Department of Environmental Protection increased expenditures are related to the construction of major infrastructure projects. Specifically, the ongoing construction of a bypass tunnel to address leaks in the Delaware Aqueduct and compliance with the Filtration Avoidance Determination mandate and various projects for the upgrade of the City's water mains.
- Housing expenses increased due to increased capital expenditures in the Department of Housing Preservation & Development as a result of affordable housing production under Housing New York 2.0.
- Health expenses increased due to prepayments made to NYC Health + Hospitals and implementation of system-wide information technology and infrastructure projects. Additionally, Department of Mental Health and Hygiene expenses increased due to new investments in environmental health, substance misuse, and mental health services.

The following charts compare the amounts of expenses and program revenues for Fiscal Years 2019 and 2018:

**Expenses and Program Revenues — Governmental Activities  
for the Fiscal Year ended June 30, 2019  
(in billions)**



**Expenses and Program Revenues — Governmental Activities  
for the Fiscal Year ended June 30, 2018  
(in billions)**



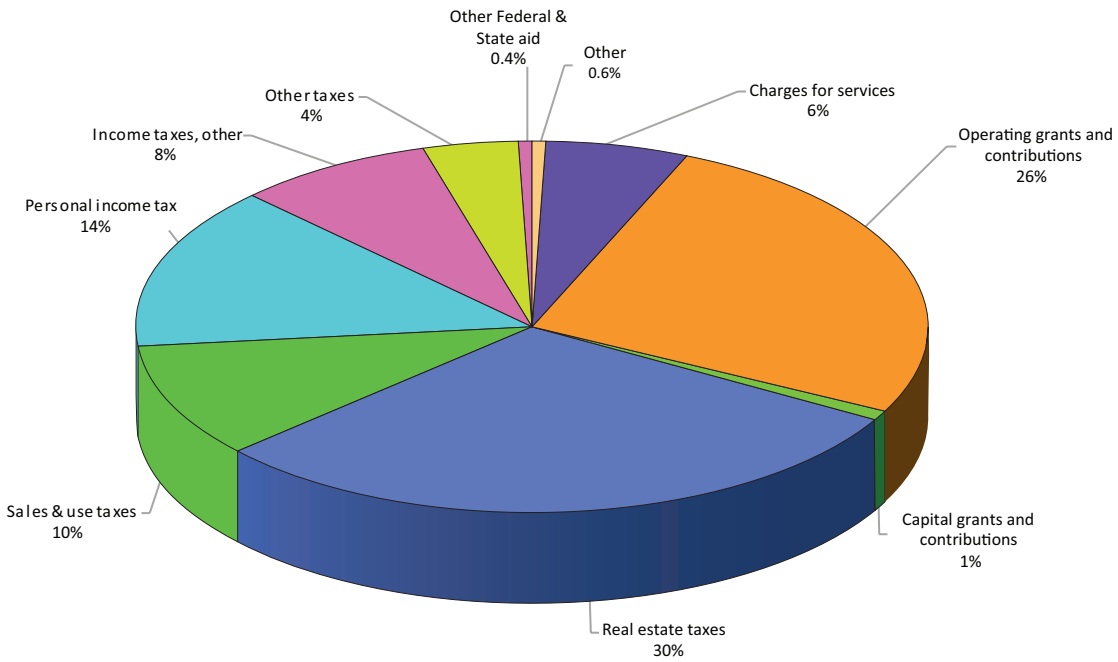
**Functions/Programs**

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

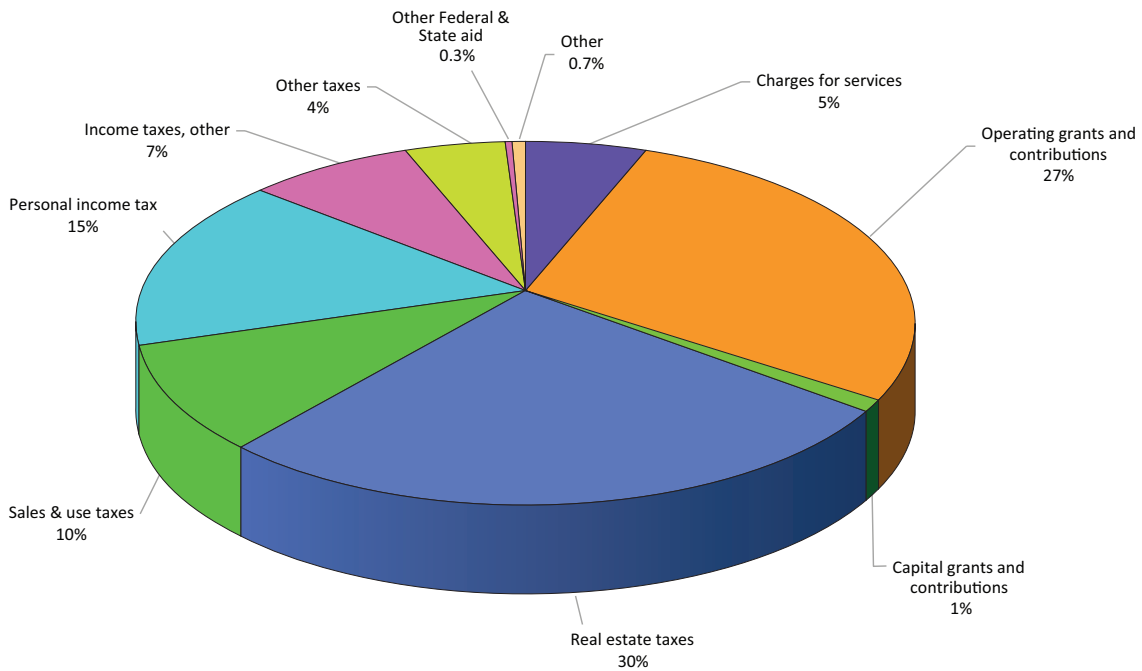


The following charts compare the amounts of program and general revenues for Fiscal Years 2019 and 2018:

**Revenues by Source — Governmental Activities  
for the Fiscal Year ended June 30, 2019**



**Revenues by Source — Governmental Activities  
for the Fiscal Year ended June 30, 2018**



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, governmental activities for Fiscal Year 2019 liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$204.7 billion, an increase in the net deficit of \$6.9 billion from June 30, 2018, which in turn compares with an increase to the net deficit of \$3.3 billion over the prior Fiscal Year 2017. The increase in the deferred inflows of resources was mostly due to the change in the demographic assumptions to match those used in the pension valuation. For additional information regarding the change in assumptions, see Note E.4 of the basic financials.

See table below for further details.

	<b>Governmental Activities</b>		
	<b>2019</b>	<b>2018</b>	<b>2017</b>
Current and other assets . . . . .	\$ 44,387,281	\$ 43,448,131	\$ 40,355,566
Capital assets (net of depreciation) . . . . .	60,840,037	59,424,522	57,516,792
Total assets . . . . .	<u>105,227,318</u>	<u>102,872,653</u>	<u>97,872,358</u>
Deferred outflows of resources . . . . .	14,746,877	6,948,324	5,098,543
Long-term liabilities outstanding . . . . .	264,539,972	257,587,442	251,130,595
Other liabilities . . . . .	26,916,540	23,828,723	22,467,090
Total liabilities . . . . .	<u>291,456,512</u>	<u>281,416,165</u>	<u>273,597,685</u>
Deferred inflows of resources . . . . .	33,231,536	26,172,516	23,809,457
Net position:			
Net investment in capital assets . . . . .	(13,872,508)	(13,501,564)	(12,522,029)
Restricted . . . . .	2,757,103	2,942,744	2,793,287
Unrestricted (deficit) . . . . .	(193,598,448)	(187,208,884)	(184,707,499)
Total net position (deficit) . . . . .	<u><u>\$(204,713,853)</u></u>	<u><u>\$(197,767,704)</u></u>	<u><u>\$(194,436,241)</u></u>

<b>Net Position</b>					
<b>(in thousands)</b>					
<b>Business-Type Activities</b>			<b>Total Primary Government</b>		
<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
\$ 814,861	\$ 809,434	\$ 762,818	\$ 45,202,142	\$ 44,257,565	\$ 41,118,384
565,626	572,240	571,320	61,405,663	59,996,762	58,088,112
1,380,487	1,381,674	1,334,138	106,607,805	104,254,327	99,206,496
—	—	—	14,746,877	6,948,324	5,098,543
402,010	399,186	405,352	264,941,982	257,986,628	251,535,947
37,776	43,679	60,489	26,954,316	23,872,402	22,527,579
439,786	442,865	465,841	291,896,298	281,859,030	274,063,526
—	—	—	33,231,536	26,172,516	23,809,457
563,108	568,430	571,319	(13,309,400)	(12,933,134)	(11,950,710)
377,593	370,379	296,978	3,134,696	3,313,123	3,090,265
—	—	—	(193,598,448)	(187,208,884)	(184,707,499)
<u>\$ 940,701</u>	<u>\$ 938,809</u>	<u>\$ 868,297</u>	<u>\$(203,773,152)</u>	<u>\$(196,828,895)</u>	<u>\$(193,567,944)</u>

The excess of liabilities and deferred inflows of resources over assets and deferred outflows of resources reported for governmental activities on the government-wide Statement of Net Position (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 Pension and Post-retirement benefits liability. The following summarizes the main components of the net deficit as of June 30, 2019 and 2018:

	<b>Components of Net Deficit</b>	
	<b>2019</b>	<b>2018</b>
	(in billions)	
<b>Net Position Invested in Capital Assets</b>		
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 . . . . .	\$ (13.9)	\$ (13.5)
<b>Net Position Restricted for:</b>		
Capital Projects . . . . .	0.7	1.2
Debt Service . . . . .	<u>2.1</u>	<u>1.7</u>
Total restricted net position . . . . .	<u>2.8</u>	<u>2.9</u>
<b>Unrestricted Net Position</b>		
TFA issued debt to finance costs related to the recovery from the September 11, 2001 World Trade Center disaster, which are operating expenses of the City . . . .	(0.6)	(0.7)
STAR issued debt related to the defeasance of the MAC issued debt . . . . .	(1.7)	(1.8)
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, NYC Health + Hospitals, and certain public libraries and cultural institutions. This is the debt outstanding for non-City owned assets at year end. . . . .	(38.0)	(35.0)
Certain long-term obligations do not require funding in the current period:		
Net OPEB liability . . . . .	(107.8)	(98.5)
Judgments and claims . . . . .	(6.9)	(6.7)
Vacation and sick leave . . . . .	(5.1)	(4.9)
Net Pension liability . . . . .	(43.3)	(47.8)
Landfill closure and postclosure care costs . . . . .	(1.3)	(1.3)
Deferred outflows of resources . . . . .	14.7	6.9
Other: . . . . .	<u>(3.6)</u>	<u>2.6</u>
Total unrestricted net position . . . . .	<u>(193.6)</u>	<u>(187.2)</u>
<b>Total net position (deficit) . . . . .</b>	<b><u>\$(204.7)</u></b>	<b><u>\$(197.8)</u></b>

The following table provides Fiscal Year ended June 30, 2019, pension statistics by pension system as of the dates of the most recent actuarial valuations:

	<b>Summary of City Pension Information Fiscal Year 2019</b>					
	<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 6/30/18 .....	214,430	226,111	51,829	89,117	27,933	609,420
			(in billions, except %)			
Total Pension Liability (TPL) .....	\$ 48.2	\$ 71.3	\$ 5.3	\$ 55.0	\$ 23.3	\$ 203.1
Less Plan Fiduciary Net Position (PFNP) .....	38.0	56.4	5.0	45.2	15.2	159.8
Net Pension Liability (NPL) .....	<u>\$ 10.2</u>	<u>\$ 14.9</u>	<u>\$ 0.3</u>	<u>\$ 9.8</u>	<u>\$ 8.1</u>	<u>\$ 43.3</u>
PFNP as a % of TPL*** .....	79.0%	79.1%	94.8%	82.2%	65.4%	78.7%
Pension Expense .....	\$ 1.7	\$ 3.5	\$ 0.1	\$ 1.7	\$ 1.1	\$ 8.1

\* Includes QPP and VSFs

\*\* QPP only

\*\*\* Calculated based on whole dollar unrounded amounts.

The following table provides Fiscal Year ended June 30, 2018, pension statistics by pension system as of the dates of the most recent actuarial valuations:

	<b>Summary of City Pension Information Fiscal Year 2018</b>					
	<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 6/30/16 .....	194,429	217,044	46,260	87,345	27,677	572,755
			(in billions, except %)			
Total Pension Liability (TPL) .....	\$ 45.6	\$ 71.2	\$ 5.2	\$ 54.2	\$ 22.0	\$ 198.2
Less Plan Fiduciary Net Position (PFNP) .....	35.7	53.0	4.7	42.8	14.2	150.4
Net Pension Liability (NPL) .....	<u>\$ 9.9</u>	<u>\$ 18.2</u>	<u>\$ 0.5</u>	<u>\$ 11.4</u>	<u>\$ 7.8</u>	<u>\$ 47.8</u>
PFNP as a % of TPL*** .....	78.3%	74.4%	90.4%	79.0%	64.5%	75.9%
Pension Expense .....	\$ 1.4	\$ 3.2	\$ —	\$ 1.6	\$ 1.0	\$ 7.2

\* Includes QPP and VSFs

\*\* QPP only

\*\*\* Calculated based on whole dollar unrounded amounts.

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

**Financial Analysis of the  
Governmental Funds**

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

	<b>Governmental Funds</b>					<b>Total</b>
	<b>General Fund</b>	<b>Capital Projects Fund</b>	<b>General Debt Service Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Adjustments/ Eliminations</b>	
	(in thousands)					
Fund Balances (deficit), June 30, 2017 ..	\$ 478,029	\$ (2,519,849)	\$ 1,582,744	\$ 4,528,583	\$ —	\$ 4,069,507
Revenues .....	87,479,579	2,209,365	192,624	4,050,975	(3,363,697)	90,568,846
Expenditures .....	(80,700,975)	(9,639,737)	(3,881,263)	(8,313,577)	3,182,287	(99,353,265)
Other financing sources (uses) .....	(6,773,500)	7,665,480	4,028,186	5,031,440	181,410	10,133,016
Fund Balances (deficit), June 30, 2018 ..	483,133	(2,284,741)	1,922,291	5,297,421	—	5,418,104
Revenues .....	91,343,801	2,383,168	88,332	4,777,961	(3,551,465)	95,041,797
Expenditures .....	(84,758,165)	(10,848,283)	(3,775,951)	(9,774,271)	3,107,601	(106,049,069)
Other financing sources (uses) .....	(6,580,553)	7,030,932	3,492,419	4,593,342	443,864	8,980,004
Fund Balances (deficit), June 30, 2019 ..	<u>\$ 488,216</u>	<u>\$ (3,718,924)</u>	<u>\$ 1,727,091</u>	<u>\$ 4,894,453</u>	<u>\$ —</u>	<u>\$ 3,390,836</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. The General Fund had an operating surplus of \$4.2 billion and \$4.6 billion before these expenditures and transfers (discretionary and other) for Fiscal Years 2019 and 2018, respectively. After these certain expenditures and transfers, the General Fund reported an operating surplus of \$5 million in both Fiscal Years 2019 and 2018, 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, 2019 can be attributed principally to transfers (discretionary transfer and other) from the General Fund totaling \$1.7 billion in Fiscal Year 2019 for Fiscal Year 2020 debt service. Similar transfers in Fiscal Year 2018 of \$1.9 billion for Fiscal Year 2019 debt service also primarily account for the General Debt Service Fund balance at June 30, 2018.

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, 2019 and 2018 represent the amounts expected to be financed from future bond issues or intergovernmental reimbursements. To the extent the deficits will not be financed or reimbursed, transfers from the General Fund will be required.

**General Fund  
Pollution Remediation**

GAAP require recognition of pollution remediation obligations and generally preclude costs incurred for pollution remediation from being reported as capital expenditures. Thus, the City's Fiscal Year 2019 General Fund expenditures include approximately \$146.5 million of pollution remediation expenditures associated with projects which were originally included in the City's capital program. The City also reported \$140.3 million of City bond proceeds and \$6.2 million of other revenues (New York City Municipal Water Finance Authority bond proceeds transferred to the City) supporting the \$146.5 million of pollution remediation expenditures in the General Fund for Fiscal Year 2019. In Fiscal Year 2018, \$149.9 million of City bond proceeds and \$1.4 million of other revenues supported the \$151.3 million of pollution remediation expenditures reported in the General Fund. For additional information on the City's pollution remediation obligations, see Note D.5 of the basic financials.

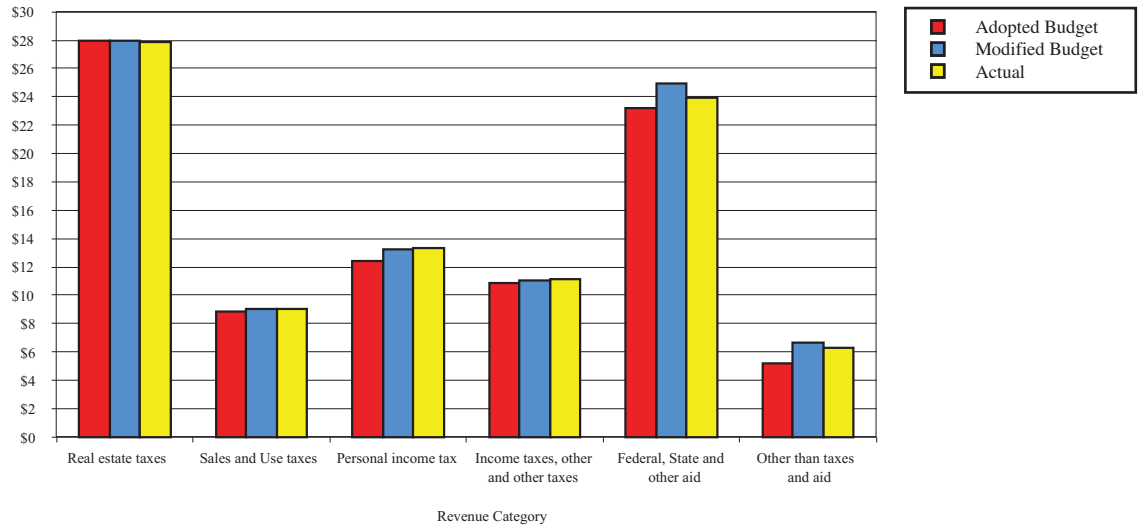
Although amounts were not established in the Adopted Budget, a modification to the budget was made to accommodate the amount of pollution remediation expenditure charge in the General Fund. These pollution remediation expenditures were incurred by various agencies, as follows:

	<b>General Fund Pollution Remediation Expenditures</b>	
	<b>2019</b>	<b>2018</b>
	(in thousands)	
General government. . . . .	\$ 25,755	\$ 25,198
Public safety and judicial . . . . .	3,606	2,801
Education. . . . .	86,627	100,899
Social services . . . . .	119	172
Environmental protection. . . . .	14,982	9,397
Transportation services . . . . .	8,317	7,939
Parks, recreation, and cultural activities . . . . .	4,248	812
Housing . . . . .	2,320	1,051
Health, including NYC Health + Hospitals . . . . .	203	2,721
Libraries. . . . .	319	310
Total expenditures . . . . .	<u>\$ 146,496</u>	<u>\$ 151,300</u>

**General Fund Budgetary  
Highlights Revenues**

The following charts and tables summarize actual revenues by category for Fiscal Years 2019 and 2018 and compare revenues with each fiscal year's Adopted Budget and Modified Budget.

**General Fund Revenues  
Fiscal Year 2019  
(in billions)**

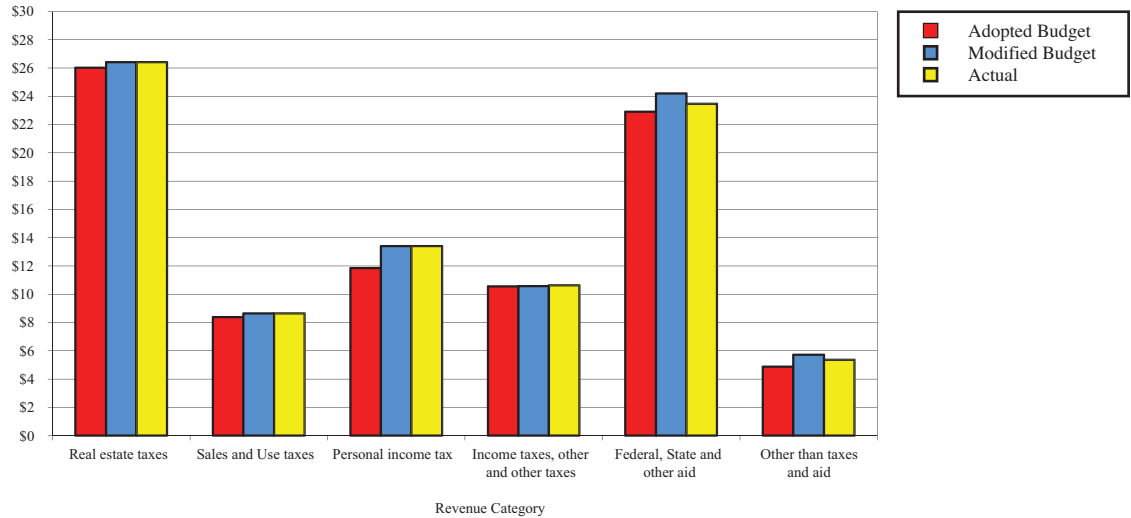


**General Fund Revenues  
Fiscal Year 2019**

	<u>Adopted Budget</u>	<u>Modified Budget</u> (in millions)	<u>Actual</u>
<b>Taxes (net of refunds):</b>			
Real estate taxes . . . . .	\$27,974	\$27,926	\$ 27,885
Sales and use taxes . . . . .	8,829	9,074	9,083
Personal income tax . . . . .	12,378	13,261	13,377
Income taxes, other . . . . .	6,411	7,416	7,416
Other taxes . . . . .	4,484	3,647	3,733
<b>Taxes (net of refunds) . . . . .</b>	<u>60,076</u>	<u>61,324</u>	<u>61,494</u>
<b>Federal, State and other aid:</b>			
Categorical . . . . .	23,238	24,728	23,804
Unrestricted . . . . .	—	201	151
<b>Federal, State and other aid. . . . .</b>	<u>23,238</u>	<u>24,929</u>	<u>23,955</u>
<b>Other than taxes and aid:</b>			
Charges for services . . . . .	2,711	2,748	2,801
Other revenues . . . . .	2,144	3,445	3,094
Bond proceeds . . . . .	—	140	140
Transfers from Nonmajor Debt Service Fund. . . . .	227	219	219
Transfers from General Debt Service Fund. . . . .	80	81	81
<b>Other than taxes and aid . . . . .</b>	<u>5,162</u>	<u>6,633</u>	<u>6,335</u>
<b>Total revenues . . . . .</b>	<u>\$88,476</u>	<u>\$92,886</u>	<u>\$91,784</u>



**General Fund Revenues  
Fiscal Year 2018  
(in billions)**



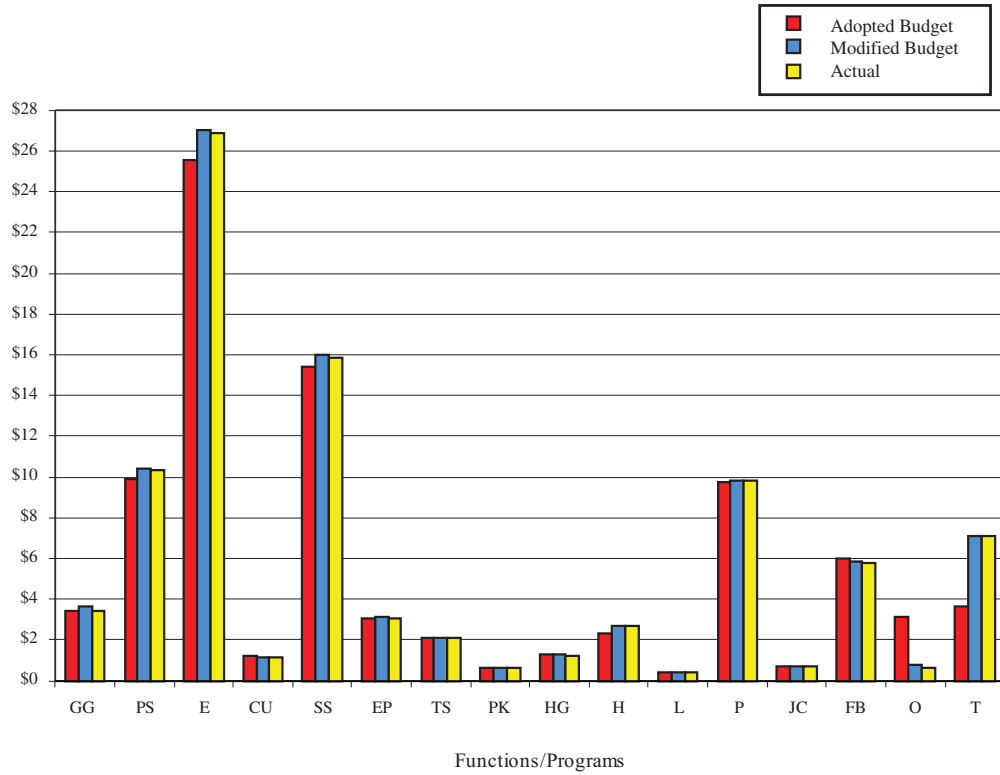
**General Fund Revenues  
Fiscal Year 2018**

	<u>Adopted Budget</u>	<u>Modified Budget</u>	<u>Actual</u>
		(in millions)	
<b>Taxes (net of refunds):</b>			
Real estate taxes . . . . .	\$26,014	\$26,403	\$26,408
Sales and use taxes . . . . .	8,384	8,642	8,650
Personal income tax . . . . .	11,841	13,405	13,411
Income taxes, other. . . . .	6,565	7,282	7,329
Other taxes. . . . .	3,996	3,285	3,305
<b>Taxes (net of refunds) . . . . .</b>	<u>56,800</u>	<u>59,017</u>	<u>59,103</u>
<b>Federal, State and other aid:</b>			
Categorical. . . . .	22,899	24,209	23,465
<b>Federal, State and other aid. . . . .</b>	<u>22,899</u>	<u>24,209</u>	<u>23,465</u>
<b>Other than taxes and aid:</b>			
Charges for services. . . . .	2,642	2,711	2,712
Other revenues . . . . .	1,917	2,548	2,199
Bond proceeds. . . . .	—	150	150
Transfers from Nonmajor Debt Service Fund . . . .	229	225	225
Transfers from General Debt Service Fund . . . . .	81	82	82
<b>Other than taxes and aid. . . . .</b>	<u>4,869</u>	<u>5,716</u>	<u>5,368</u>
<b>Total revenues . . . . .</b>	<u>\$84,568</u>	<u>\$88,942</u>	<u>\$87,936</u>

**General Fund Budgetary  
Highlights Expenditures**

The following charts and tables summarize actual expenditures by function/program for Fiscal Years 2019 and 2018 and compare expenditures with each fiscal year's Adopted Budget and Modified Budget.

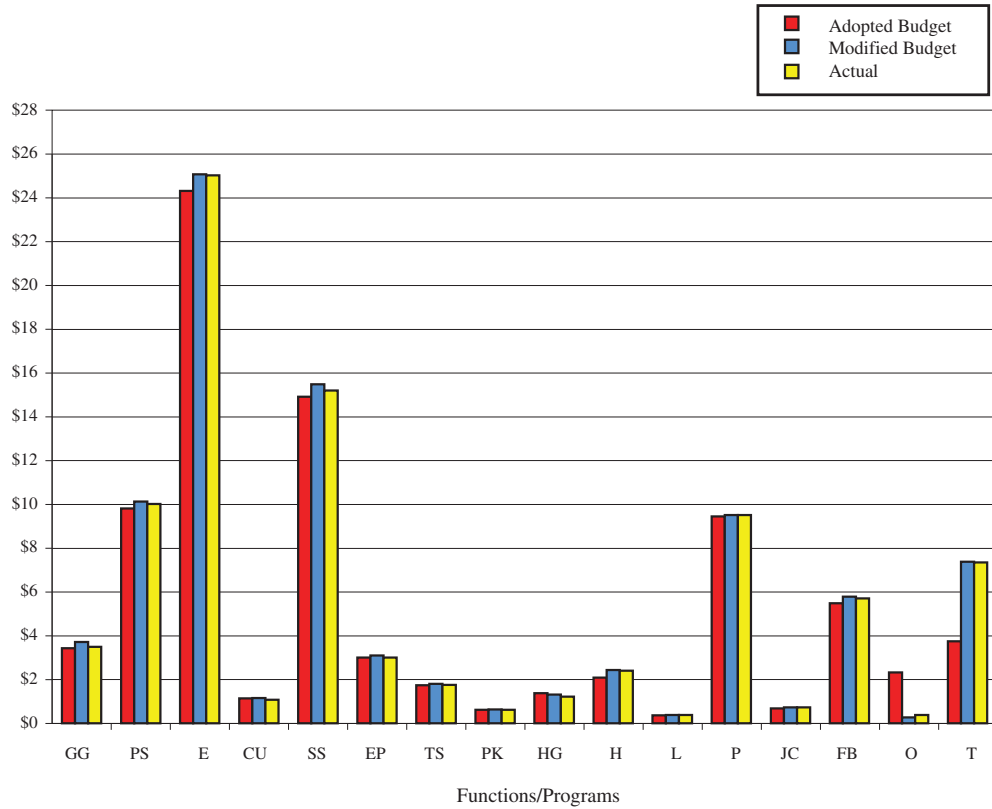
**General Fund Expenditures  
Fiscal Year 2019  
(in billions)**



**General Fund Expenditures  
Fiscal Year 2019**

	<u>Adopted Budget</u>	<u>Modified Budget</u>	<u>Actual</u>
		(in millions)	
General government (GG) . . . . .	\$ 3,389	\$ 3,680	\$ 3,436
Public safety and judicial (PS) . . . . .	9,901	10,404	10,358
Education (E) . . . . .	25,583	27,017	26,905
City university (CU) . . . . .	1,184	1,174	1,114
Social services (SS) . . . . .	15,421	15,977	15,833
Environmental protection (EP) . . . . .	3,046	3,128	3,088
Transportation services (TS) . . . . .	2,068	2,122	2,068
Parks, recreation and cultural activities (PK) . . . . .	628	658	646
Housing (HG) . . . . .	1,324	1,313	1,230
Health, including NYC Health + Hospitals (H) . . . . .	2,302	2,713	2,656
Libraries (L) . . . . .	388	399	398
Pensions (P) . . . . .	9,739	9,833	9,829
Judgments and claims (JC) . . . . .	697	706	706
Fringe benefits and other benefit payments (FB) . . . . .	6,001	5,861	5,743
Other (O) . . . . .	3,150	776	651
Transfers and other payments for debt service (T) . . . . .	3,655	7,126	7,118
<b>Total expenditures . . . . .</b>	<b><u>\$88,476</u></b>	<b><u>\$92,887</u></b>	<b><u>\$91,779</u></b>

**General Fund Expenditures  
Fiscal Year 2018  
(in billions)**



**General Fund Expenditures  
Fiscal Year 2018**

	<b>Adopted Budget</b>	<b>Modified Budget</b>	<b>Actual</b>
		<small>(in millions)</small>	
General government (GG) . . . . .	\$ 3,429	\$ 3,719	\$ 3,495
Public safety and judicial (PS) . . . . .	9,817	10,128	10,024
Education (E) . . . . .	24,317	25,081	25,026
City University (CU) . . . . .	1,140	1,158	1,087
Social services (SS) . . . . .	14,926	15,484	15,208
Environmental protection (EP) . . . . .	3,008	3,109	3,016
Transportation services (TS) . . . . .	1,740	1,805	1,757
Parks, recreation and cultural activities (PK) . . . . .	619	634	622
Housing (HG) . . . . .	1,385	1,311	1,217
Health, including NYC Health + Hospitals (H) . . . . .	2,093	2,436	2,401
Libraries (L) . . . . .	373	378	378
Pensions (P) . . . . .	9,459	9,521	9,513
Judgments and claims (JC) . . . . .	692	730	730
Fringe benefits and other benefit payments (FB) . . . . .	5,495	5,788	5,717
Other (O) . . . . .	2,321	272	380
Transfers and other payments for debt service (T) . . . . .	3,754	7,388	7,360
<b>Total expenditures . . . . .</b>	<b>\$84,568</b>	<b>\$88,942</b>	<b>\$87,931</b>

**General Fund Surplus**

The City had General Fund surpluses of \$4.2 billion, \$4.6 billion and \$4.2 billion before certain expenditures and transfers (discretionary and other) for Fiscal Years 2019, 2018 and 2017, respectively. For the Fiscal Years 2019, 2018 and 2017, 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 2019, 2018 and 2017 budgets follow:

	<b>General Fund</b>		
	<u>2019</u>	<u>2018</u>	<u>2017</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. . . . .	\$ 172	\$ 276	\$ 239
Discretionary transfers to the General Debt Service Fund . . . . .	1,530	1,626	1,321
Equity contribution set aside to bond refunding escrow accounts for current fiscal year interest costs. . . . .	—	—	11
Grant to TFA . . . . .	2,319	2,174	1,909
Advance cash subsidies to the NYC Health + Hospitals . . . . .	200	200	300
Payment to the Retiree Health Benefits Trust . . . . .	—	300	400
Total expenditures and transfers (discretionary and other) . . . . .	4,221	4,576	4,180
Reported surplus . . . . .	<u>5</u>	<u>5</u>	<u>5</u>
Total surplus . . . . .	<u>\$4,226</u>	<u>\$4,581</u>	<u>\$4,185</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 amount for the Fiscal Year ended 2019 Adopted Budget:

	<u>2019</u>
	(in millions)
Additional Resources:	
Reallocation of general reserve . . . . .	\$1,125
Higher than expected personal income tax collections . . . . .	973
Higher than expected general corporation tax collections . . . . .	698
Lower than expected all other administrative costs . . . . .	615
Lower than expected debt service costs (net of Fiscal Year 2020 prepayment)	502
Higher than expected all other miscellaneous revenues . . . . .	470
Lower than expected health insurance costs . . . . .	461
Greater than expected non-governmental grants . . . . .	320
Lower than expected supplies and materials costs (excluding fuel) . . . . .	257
Greater than expected revenues from fines and forfeitures . . . . .	165
Higher than expected mortgage tax collections . . . . .	159
Higher than expected asset sales . . . . .	156
Higher than expected unrestricted aid . . . . .	150
Pollution remediation bond proceeds . . . . .	140
Lower than expected provisions for disallowance reserve . . . . .	128
Greater than expected Federal categorical aid . . . . .	127
Greater than expected revenues from licenses, permits and privileges . . . . .	113
Higher than expected commercial rent tax collections . . . . .	106
Higher than expected real property transfer tax collections . . . . .	98
Higher than expected all other tax collections . . . . .	71
Lower than expected public assistance spending . . . . .	66
Higher than expected sales tax collections . . . . .	54
Higher than expected interest income . . . . .	36
Greater than expected housing revenues . . . . .	28
Greater than expected revenues from general government charges . . . . .	26
Greater than expected rental revenues . . . . .	19
Greater than expected revenues from water and sewer charges . . . . .	18
Lower than expected energy costs . . . . .	8
Total . . . . .	<u>7,089</u>
Enabled the City to provide for:	
Prepayments for certain debt service and subsidies due in Fiscal Year 2020 . .	4,221
Greater than expected contractual services costs . . . . .	562
Greater than expected overtime costs . . . . .	428
Lower than expected banking corporation tax collections . . . . .	435
Lower than expected unincorporated business tax collections . . . . .	216
Higher than expected all other fixed and miscellaneous charges . . . . .	216
Higher than expected Medicaid costs . . . . .	168
Pollution remediation costs . . . . .	147
Higher than expected payments to NYC Health + Hospitals (net of prepayment) . . . . .	117
Greater than expected other social services costs (excluding Medicaid and public assistance) . . . . .	103
Additional contribution to the Retiree Health Benefits Trust . . . . .	100
Lower than expected real estate tax collections . . . . .	89
Greater than expected pensions costs . . . . .	89
Greater than expected property and equipment costs . . . . .	64
Higher than budgeted payments to the NYCHA . . . . .	40
Lower than expected Capital Fund reimbursements for Interfund Agreements associated with underspending . . . . .	30
Higher than expected all other personal services costs . . . . .	26
Greater than expected payments to libraries . . . . .	19
Greater than expected judgments & claims costs . . . . .	8
Lower than expected State categorical aid . . . . .	6
Total . . . . .	<u>7,084</u>
Reported Surplus . . . . .	<u>\$ 5</u>

The following table shows the variance between actuals and amounts for the Fiscal Year ended 2018 Adopted Budget:

	<u>2018</u>
	(in millions)
Additional Resources:	
Higher than expected personal income tax collections . . . . .	\$ 1,543
Reallocation of General Reserve . . . . .	1,200
Lower than expected all other administrative costs . . . . .	594
Higher than expected real estate tax collections . . . . .	394
Lower than expected debt service costs (net of Fiscal Year 2019 prepayment)	387
Lower than expected supplies and materials costs (excluding fuel) . . . . .	291
Lower than expected all other personal services costs . . . . .	274
Greater than expected banking corporation tax collections . . . . .	261
Lower than expected health insurance costs . . . . .	234
Greater than expected non-governmental grants . . . . .	225
Higher than expected federal categorical aid . . . . .	155
Lower than expected provisions for disallowance reserve . . . . .	154
Pollution remediation bond proceeds . . . . .	150
Higher than expected sales tax collections . . . . .	118
Greater than expected mortgage tax collections . . . . .	115
Greater than expected revenues from fines and forfeitures . . . . .	113
Greater than expected revenues from licenses, permits and privileges . . . . .	101
Higher than expected unincorporated business tax collections . . . . .	63
Higher than expected real property transfer tax . . . . .	57
Higher than expected all other miscellaneous revenues . . . . .	51
Higher than expected commercial rent tax collections . . . . .	49
Greater than expected revenues from general government charges . . . . .	37
Higher than expected housing revenues . . . . .	35
Greater than expected state categorical aid . . . . .	34
Greater than expected all other taxes collections . . . . .	24
Higher than expected interest income . . . . .	16
Lower than budgeted payments to housing authority . . . . .	13
Lower than expected all other fixed and miscellaneous charges . . . . .	13
Higher than expected rental revenues . . . . .	10
Total . . . . .	<u>6,711</u>
Enabled the City to provide for:	
Prepayments for certain debt service, future retirees' health benefits costs and subsidies due in Fiscal Year 2019 . . . . .	4,576
Greater than expected contractual services costs . . . . .	728
Greater than expected overtime costs . . . . .	427
Lower than expected general corporation tax collections . . . . .	319
Pollution remediation cost . . . . .	151
Higher than expected future retirees' health benefits costs (net of prepayment) . .	100
Higher than expected payments to NYC Health + Hospitals . . . . .	88
Higher than expected property and equipment costs . . . . .	69
Higher than expected pensions costs . . . . .	54
Higher than expected public assistance costs . . . . .	50
Lower than expected Capital Fund reimbursements for Interfund	
Agreements associated with underspending . . . . .	33
Greater than expected judgments & claims costs . . . . .	32
Greater than expected other social services costs (excluding Medicaid and public assistance) . . . . .	22
Greater than expected Medicaid costs . . . . .	20
Higher than expected payments to libraries . . . . .	13
Lower than expected revenue from water and sewer charges . . . . .	12
Greater than expected energy costs . . . . .	7
All other net overspending or revenues below budget . . . . .	5
Total . . . . .	<u>6,706</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*

	<u>2019</u>	<u>2018</u>	<u>2017</u>
		(in millions)	
Land* . . . . .	\$ 2,391	\$ 2,251	\$ 2,181
Buildings . . . . .	36,321	36,031	34,826
Equipment (including software) . . . . .	3,250	2,993	2,900
Infrastructure** . . . . .	15,678	14,798	13,866
Construction work-in-progress* . . . . .	3,200	3,352	3,744
<b>Total</b> . . . . .	<u>\$60,840</u>	<u>\$59,425</u>	<u>\$57,517</u>

\* Not depreciable/amortizable

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

The net increase in the City’s governmental activities capital assets during Fiscal Year 2019 was \$1.42 billion, a 2.4% increase. Capital assets additions in Fiscal Year 2019 were \$10.43 billion, an increase of \$1.18 billion from Fiscal Year 2018.

In 2019, construction work-in-progress was \$3.20 billion, representing a 4.5% net decrease. The 2019 addition to work-in-progress was \$3.44 billion, a 15% increase from prior year. In 2019 building additions (work-in-progress deletions) were \$3.59 billion, representing a 6.1% increase from Fiscal Year 2018.

The net increase in the City’s governmental activities capital assets during Fiscal Year 2018 was \$1.91 billion, a 3.3% increase. Capital assets additions in Fiscal Year 2018 were \$9.25 billion, an increase of \$86.23 million from Fiscal Year 2017.

In 2018, construction work-in-progress was \$3.35 billion, representing a 10.5% net decrease. The 2018 addition to work-in-progress was \$2.99 billion, a 9.5% decrease from prior year. In 2018 building additions (work-in-progress deletion) were \$3.38 billion, representing a 10.2% increase from Fiscal Year 2017.

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

*Business-Type Activities*

	<u>2019</u>	<u>2018</u>	<u>2017</u>
		(in millions)	
Buildings . . . . .	\$ 41	\$ 42	\$ 30
Equipment (including software) . . . . .	15	4	5
Infrastructure** . . . . .	451	432	392
Construction work-in-progress* . . . . .	58	94	144
<b>Total</b> . . . . .	<u>\$ 565</u>	<u>\$ 572</u>	<u>\$ 571</u>

\* Not depreciable/amortizable

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

The net decrease in the City’s business-type activities Capital assets during Fiscal Year 2019 was \$7 million, a 1.2% decrease. Capital asset additions net of depreciation in Fiscal Year 2019 were \$58 million, a decrease of \$33 million, from Fiscal Year 2018.

In 2019, construction work-in-progress was \$58 million, representing a 38% net decrease. The 2019 addition to work-in-progress was \$28 million, a 31% decrease from prior year.

The net increase in the City’s business-type activities capital assets during Fiscal Year 2018 was \$1 million, a 0.2% increase. Capital asset additions net of depreciation in Fiscal Year 2018 were \$91 million, a decrease of \$14 million, from Fiscal Year 2017.

In 2018, Construction work-in-progress was \$94 million, representing a 35% net decrease. The 2018 addition to work-in-progress was \$41 million, a 21% decrease from prior year.

The City, through the Comptroller’s Office of Public Finance, in conjunction with the Mayor’s Office of Management and Budget, is charged with issuing debt to finance the City’s capital program. The following table summarizes the debt outstanding for the City and certain City-related issuing entities at the end of Fiscal Years 2019, 2018 and 2017.

	New York City and City-Related Debt		
	2019	2018	2017
	(in millions)		
<b>Governmental activities:</b>			
Bonds and notes payable			
General Obligation Bonds <sup>(1)</sup> .....	\$37,519	\$38,628	\$37,891
TFA Bonds .....	37,955	34,729	32,014
TFA Recovery Bonds .....	558	682	800
TFA BARBs .....	8,111	7,944	7,882
TSASC Bonds .....	1,053	1,071	1,089
IDA Bonds .....	62	77	80
STAR Bonds .....	1,721	1,805	1,884
FSC Bonds .....	22	86	132
HYIC Bonds .....	2,724	2,724	2,751
ECF Bonds .....	218	231	236
Total bonds and notes outstanding governmental activities .....	<u>89,943</u>	<u>87,977</u>	<u>84,759</u>
<b>Business-Type Activities:</b>			
Bonds and notes payable			
Tax Lien Collateralized Bonds .....	46	32	37
Total bonds and notes outstanding business-type activities .....	<u>46</u>	<u>32</u>	<u>37</u>
Total before premiums/discounts (net) .....	89,989	88,009	84,796
Premiums/discounts (net) .....	5,541	5,378	4,827
Total bonds and notes outstanding .....	<u>\$95,530</u>	<u>\$93,387</u>	<u>\$89,623</u>

<sup>(1)</sup> Does not include capital contractual liabilities.

The State Constitution provides that, with certain exceptions, the City may not contract indebtedness in an amount greater than 10% of the average full value of taxable real estate in the City for the most recent five years (Debt Limit). State law further provides that certain TFA debt also be counted against the Debt Limit. On June 30, 2019, the City’s outstanding General Obligation (GO) debt, including capital contract liabilities and TFA’s outstanding debt above \$13.5 billion (refer to Note D5 for further details) totaled \$76.93 billion (compared with \$71.08 billion and \$66.21 billion as of June 30, 2018 and 2017, respectively). As of June 30, 2019, the City’s Debt Limit was \$106.24 billion (compared with \$98.24 billion and \$90.24 billion as of June 30, 2018 and 2017, respectively). The remaining debt incurring power for the City and TFA’s combined debt as of June 30, 2019, after providing for capital contract liabilities, totaled \$29.32 billion. As of July 1, 2019, the remaining debt incurring power is \$41.56 billion, based on the change in the five-year full valuation average for fiscal year 2020.

As of June 30, 2019, the City’s outstanding GO debt was \$37.52 billion, consisting of \$6.33 billion of variable rate bonds and \$31.19 billion of fixed rate bonds. In Fiscal Year 2019, a total of \$1.82 billion GO bonds were issued to refund a portion of the City’s outstanding bonds at lower interest rates and \$1.2 billion of bonds were 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 savings of \$35.42 million, \$59.74 million, and \$59.64 million in Fiscal Years 2019, 2020, and 2021, respectively. The refunding will generate \$263.80 million in budgetary savings over the life of the bonds and approximately \$235.67 million of savings on a net present value basis.



In Fiscal Year 2019, the City issued \$428.44 million of taxable fixed rate bonds.

In addition, the City converted \$316.13 million of bonds between variable to fixed rate interest modes.

During Fiscal Year 2019, GO variable rate debt traded at the following average interest rates:

	<u>Tax Exempt</u>
Dailies <sup>(1)</sup> .....	1.48%
2-Day Mode <sup>(1)</sup> .....	1.48%
Weeklies <sup>(1)</sup> .....	1.52%
Auction Rate Securities—7 day .....	2.10%
Index Floaters .....	2.88%

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

During Fiscal Year 2019, Standard & Poor’s Ratings Services (S&P) and Fitch Ratings (Fitch) maintained the GO rating at AA. Moody’s Investors Service (Moody’s) rated GO bonds at Aa1.

*Short-Term Financing*

In Fiscal Year 2019, the City had no short-term borrowings.

*Transitional Finance Authority*

In Fiscal Year 2019, TFA issued \$4.48 billion of Future Tax Secured (FTS) bonds for new money capital purposes.

In addition, TFA converted \$351.53 million of bonds between modes.

As of June 30, 2019, the total outstanding FTS and Recovery debt were \$38.51 billion. Of the amount outstanding, variable rate debt totaled \$4.44 billion, including \$450 million of variable rate Recovery Bonds. During Fiscal Year 2019, TFA’s variable rate bonds traded at the following average interest rates:

	<u>Tax Exempt</u>
Dailies <sup>(1)</sup> .....	1.55%
2-Day Mode <sup>(1)</sup> .....	1.57%
Weeklies <sup>(1)</sup> .....	1.59%
Auction Rate Securities—7 day .....	1.85%
Index Floaters .....	2.18%

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

In Fiscal Year 2019, Standard & Poor’s and Fitch Ratings maintained AAA ratings on both Senior Lien and Subordinate Lien TFA FTS Bonds. Moody’s Investors Service maintained its rating of Aaa on TFA FTS Senior Lien and Aa1 on Subordinate Lien Bonds.

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

In Fiscal Year 2019, TFA issued \$2.46 billion of TFA BARBs. This total included \$500 million for new money and \$1.96 billion issued to refund a portion of its outstanding bonds at lower interest rates. The refunding will generate \$348.37 million in budgetary savings over the life of the bonds and \$326.46 million on a net present value basis. As of June 30, 2019, TFA BARBs outstanding totaled \$8.11 billion.

TFA BARBs are rated AA by both Fitch Ratings and Standard & Poor’s and Moody’s Investor Services rates TFA BARBs Aa2.

<i>TSASC, Inc.</i>	<p>In Fiscal Year 2019, TSASC had no financing activity. As of June 30, 2019, TSASC had \$1.05 billion of bonds outstanding.</p> <p>TSASC bond ratings vary by maturity. On November 16, 2017, Standard &amp; Poor's (S&amp;P) took a series of rating actions on TSASC senior and subordinate bonds and removed the ratings from negative credit watch. As of June 30, 2019, S&amp;P rated TSASC senior bonds maturing June 1, 2027 at A; June 1, 2036 at A-; June 1, 2041 at BBB+; and June 1, 2045 at B+. As of June 30, 2019, S&amp;P rated TSASC subordinate bonds maturing June 1, 2020 at BBB+; June 1, 2022 at BB+; and June 1, 2025 at B+.</p>
<i>Sales Tax Asset Receivable Corporation</i>	<p>In Fiscal Year 2019, STAR had no financing activity. As of June 30, 2019, STAR had \$1.72 billion of bonds outstanding.</p> <p>STAR maintained its Aa1 rating from Moody's Investor Services and AA+ from Fitch Ratings throughout Fiscal 2019. Standard &amp; Poor's maintained its AAA rating.</p>
<i>Fiscal Year 2005 Securitization Corporation</i>	<p>In Fiscal Year 2019, FSC had no financing activity. As of June 30, 2019, FSC had \$21.79 million of bonds outstanding.</p> <p>As of June 30, 2019, the bonds were rated AA+ by S&amp;P, Aaa by Moody's, and AAA by Fitch.</p>
<i>Hudson Yards Infrastructure Corporation</i>	<p>In Fiscal Year 2019, HYIC entered into a term loan agreement for \$350 million and has not drawn upon the loan. As of June 30, 2019, HYIC had \$2.72 billion of bonds outstanding.</p> <p>The First Indenture bonds are rated AA- by S&amp;P, Aa2 by Moody's, and AA- by Fitch. The Second Indenture bonds are rated A+ by S&amp;P, Aa2 by Moody's, and A+ by Fitch.</p>
<i>New York City Educational Construction Fund</i>	<p>In Fiscal Year 2019, ECF issued \$40.35 million of bonds to refund a portion of its outstanding bonds at lower interest rates. As of June 30, 2019, ECF had \$218.36 million of bonds outstanding.</p> <p>The bonds are rated AA- by S&amp;P and Aa3 by Moody's.</p>
<i>New York City Lien Trusts</i>	<p>In Fiscal Year 2019, the New York City Tax Lien Trusts, NYCTL 2018-A Trust, issued \$74.66 million of bonds. As of June 30, 2019, the New York City Tax Lien Trusts had in aggregate \$45.43 million of bonds outstanding.</p> <p>The bonds are rated AAA by Kroll Bond Rating Agency Inc, and Aaa by Moody's Investors Service.</p>
<i>Interest Rate Exchange Agreements</i>	<p>To lower borrowing costs over the life of its bonds and to diversify its existing portfolio, the City has, from time to time, entered into interest rate exchange agreements (swaps) and sold options to enter into swaps at future dates. The City received specific authorization to enter into such agreements under Section 54.90 of the New York State Local Finance Law. No new swaps were initiated in Fiscal Year 2019. The City terminated a swap with a notional value of \$500 million on March 21, 2019, with no payment due from either party. As of June 30, 2019, the outstanding notional amount on the City's swap agreements in connection with General Obligation debt was \$599.35 million and the mark to market value was approximately negative \$67.75 million.</p> <p>The Water Authority has also entered into interest rate exchange agreements from time to time in order to lower its borrowing costs over the life of its bonds and to diversify its existing portfolio. In Fiscal Year 2019, the Authority did not initiate or terminate any swaps. As of June 30, 2019, the outstanding notional amount on the Water Authority's various swap agreements was \$401 million and the mark to market value was approximately negative \$113.09 million.</p> <p>Additional information on the City's long-term liabilities can be found in Note D.5 of the Basic Financial Statements.</p>

## ***Subsequent Events***

Subsequent to June 30, 2019, Water Authority, the City, TFA, and NYCTL Trusts completed the following long-term financings:

- Water Authority:* On July 2, 2019, the New York City Municipal Water Finance Authority issued \$459,600,000 of Fiscal 2020 Series AA Second General Resolution Revenue Bonds to refund a portion of its outstanding bonds at lower interest rates.
- On July 17, 2019, the New York City Municipal Water Finance Authority issued \$450,000,000 of Fiscal 2020 Series BB Second General Resolution Revenue Bonds for capital purposes.
- On October 8, 2019, the New York City Municipal Water Finance Authority issued \$442,415,000 of Fiscal 2020 Series 2, 3 and 4 Second General Resolution Revenue Bonds to refund a portion of its outstanding bonds and certain bond anticipation notes that were issued for capital purposes.
- City Debt:* On August 13, 2019, the City of New York issued \$1,400,000,000 of Fiscal 2020 Series A General Obligation bonds for capital purposes, reoffered \$27,340,000 of Fiscal 2006 Subseries F-4B, \$83,165,000 of Fiscal 2006 Subseries H-A and \$27,435,000 of Fiscal 2008 Subseries J-8 General Obligation bonds to convert a portion of its outstanding variable rate bonds to fixed rate, reoffered \$196,920,000 of Fiscal 2014 Subseries D-3 General Obligation bonds from a variable rate to stepped-coupon bonds, and reoffered \$200,000,000 of Fiscal 2014 Subseries I-3 General Obligation bonds from an index rate to a variable rate.
- On October 22, 2019, the City of New York issued \$1,080,000,000 of Fiscal 2020 Series B General Obligation bonds for capital purposes.
- TFA Debt:* On August 15, 2019, the New York City Transitional Finance Authority issued \$1,350,000,000 of Fiscal 2020 Series A Future Tax Secured bonds for capital purposes.
- On October 30, 2019, the New York City Transitional Finance Authority issued \$250,000,000 of Fiscal 2020 Series S-1 Building Aid Revenue Bonds for capital purposes.
- NYCTL 2019-A Trust:* On October 24, 2019, NYCTL 2019-A Trust issued \$74,230,000 of Series 2019-A Tax Lien Collateralized Bonds to fund the purchase of certain liens from the City.

## ***Commitments***

At June 30, 2019, the outstanding commitments relating to projects of the New York City's Capital Projects Fund amounted to approximately \$23.1 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 \$116.9 billion over Fiscal Years 2019 through 2028. To help meet the financing needs for its capital spending program, the City and TFA borrowed \$5.7 billion in the public credit market in Fiscal Year 2019. The City and TFA plan to borrow \$7.8 billion in the public credit market in Fiscal Year 2020.

On January 31, 2019, NYCHA, the City and the U.S. Department of Housing and Urban Development entered into an agreement relating to lead-based paint and other health and safety concerns in NYCHA's properties. Pursuant to this agreement, a Federal monitor has been appointed to oversee NYCHA's compliance with the terms of the agreement and federal regulations and the City will provide additional funding. Pursuant to the agreement, the 2019-2023 Capital Commitment Plan reflects \$1.2 billion in additional City capital funds, with an additional \$1 billion in City capital funds reflected in the remaining years of the Ten Year Capital Strategy for fiscal years 2020 through 2029. NYCHA has announced that it may be out of compliance with federal requirements beyond the regulations concerning lead-

based paint and other health and safety concerns that were the subject of such agreement. NYCHA has estimated that its total projected capital costs are approximately \$32 billion over the next five years.

***Request for Information***

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

**The City of New York**

**Comprehensive  
Annual Financial Report  
of the  
Comptroller**

**Part II-A**

**BASIC  
FINANCIAL STATEMENTS**

**Fiscal Year Ended June 30, 2019**





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

JUNE 30, 2019  
(in thousands)

	Primary Government (PG)			Component Units (CU)
	Governmental Activities	Business – Type Activities	Total – (PG)	
<b>ASSETS:</b>				
Cash and cash equivalents	\$ 6,909,414	\$ 113,682	\$ 7,023,096	\$ 2,802,382
Investments	5,710,762	335,874	6,046,636	1,467,956
Receivables:				
Real estate taxes (less allowance for uncollectible amounts of \$236,837)	374,769	—	374,769	—
Federal, State and other aid	11,930,394	789	11,931,183	—
Taxes other than real estate	7,309,126	—	7,309,126	—
Leases	—	—	—	1,662,936
Other	2,395,345	289,702	2,685,047	4,677,389
Mortgage loans and interest receivable, net	—	—	—	12,242,588
Inventories	428,300	—	428,300	11,498
Due from PG, net	—	—	—	27,428
Due from CU's	4,530,602	—	4,530,602	—
Restricted cash, cash equivalents and investments	4,260,495	74,611	4,335,106	8,539,007
Other	538,074	203	538,277	490,029
Capital assets:				
Land and construction work-in-progress	5,591,325	58,005	5,649,330	8,040,599
Other capital assets (net of depreciation/amortization):				
Property, plant and equipment (including software)	39,571,033	56,241	39,627,274	34,702,223
Infrastructure	15,677,679	451,380	16,129,059	—
Total assets	<u>105,227,318</u>	<u>1,380,487</u>	<u>106,607,805</u>	<u>74,664,035</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>				
Deferred outflows from pensions	2,377,333	—	2,377,333	132,600
Deferred outflows from OPEB	11,980,800	—	11,980,800	939,047
Other deferred outflows of resources	388,744	—	388,744	161,251
Total deferred outflows of resources	<u>14,746,877</u>	<u>—</u>	<u>14,746,877</u>	<u>1,232,898</u>
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities	16,952,637	25,889	16,978,526	3,307,641
Accrued interest payable	1,223,475	223	1,223,698	200,059
Unearned revenue	3,076	10,392	13,468	608,784
Due to PG, net	—	—	—	4,530,602
Due to CU, net	27,428	—	27,428	—
Estimated disallowance of Federal, State and other aid	296,531	—	296,531	—
Other	8,401,943	1,272	8,403,215	216,614
Derivative instruments-interest rate swaps	11,450	—	11,450	117,331
Noncurrent liabilities:				
Due within one year	4,744,848	69,583	4,814,431	2,261,741
Bonds & notes payable (net of amount due within one year)	91,663,982	—	91,663,982	44,942,480
Net pension liability	43,340,293	—	43,340,293	2,988,107
Net OPEB liability	107,790,058	—	107,790,058	7,985,091
Other (net of amount due within one year)	17,000,791	332,427	17,333,218	2,583,851
Total liabilities	<u>291,456,512</u>	<u>439,786</u>	<u>291,896,298</u>	<u>69,742,301</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Deferred inflows from pensions	12,778,884	—	12,778,884	667,686
Deferred real estate taxes	8,648,945	—	8,648,945	—
Deferred inflows from OPEB	11,586,646	—	11,586,646	1,404,408
Other deferred inflows of resources	217,061	—	217,061	44,401
Total deferred inflows of resources	<u>33,231,536</u>	<u>—</u>	<u>33,231,536</u>	<u>2,116,495</u>
<b>NET POSITION:</b>				
Net investment in capital assets	(13,872,508)	563,108	(13,309,400)	10,245,585
Restricted for:				
Capital projects	661,015	38,975	699,990	54,838
Debt service	2,096,088	—	2,096,088	3,667,491
Loans/security deposits	—	—	—	54,835
Donor/statutory restrictions	—	—	—	488,841
Operations	—	338,618	338,618	354,131
Unrestricted (deficit)	<u>(193,598,448)</u>	<u>—</u>	<u>(193,598,448)</u>	<u>(10,827,584)</u>
Total net position (deficit)	<u>\$ (204,713,853)</u>	<u>\$ 940,701</u>	<u>\$ (203,773,152)</u>	<u>\$ 4,038,137</u>

See accompanying notes to financial statements.



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

JUNE 30, 2018  
(in thousands)

	Primary Government (PG)			Component Units (CU)
	Governmental Activities	Business – Type Activities	Total – (PG)	
<b>ASSETS:</b>				
Cash and cash equivalents	\$ 7,676,926	\$ 30,004	\$ 7,706,930	\$ 2,616,206
Investments	6,984,243	331,994	7,316,237	1,484,427
Receivables:				
Real estate taxes (less allowance for uncollectible amounts of \$228,015)	360,626	—	360,626	—
Federal, State and other aid	10,777,302	4,217	10,781,519	—
Taxes other than real estate	6,897,621	—	6,897,621	—
Leases	—	—	—	1,680,414
Other	2,174,944	354,897	2,529,841	4,299,706
Mortgage loans and interest receivable, net	—	—	—	10,846,112
Inventories	411,625	—	411,625	12,575
Due from PG, net	—	—	—	42,435
Due from CUs	3,132,033	—	3,132,033	—
Restricted cash, cash equivalents and investments	4,486,489	88,167	4,574,656	7,533,711
Other	546,322	155	546,477	469,432
Capital assets:				
Land and construction work-in-progress	5,602,437	94,551	5,696,988	6,044,631
Other capital assets (net of depreciation/amortization):				
Property, plant and equipment (including software)	39,024,501	46,081	39,070,582	34,864,768
Infrastructure	14,797,584	431,608	15,229,192	—
Total assets	<u>102,872,653</u>	<u>1,381,674</u>	<u>104,254,327</u>	<u>69,894,417</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>				
Deferred outflows from pensions	1,755,836	—	1,755,836	221,508
Deferred outflows from OPEB	4,728,507	—	4,728,507	217,509
Other deferred outflows of resources	463,981	—	463,981	132,284
Total deferred outflows of resources	<u>6,948,324</u>	<u>—</u>	<u>6,948,324</u>	<u>571,301</u>
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities	15,610,549	27,364	15,637,913	2,995,532
Accrued interest payable	1,165,459	98	1,165,557	185,188
Unearned revenue	6,541	15,178	21,719	648,952
Due to PG, net	—	—	—	3,132,033
Due to CUs	42,435	—	42,435	—
Estimated disallowance of Federal, State and other aid	413,404	—	413,404	—
Other	6,582,117	1,039	6,583,156	212,047
Derivative instruments-interest rate swaps	8,218	—	8,218	83,507
Noncurrent liabilities:				
Due within one year	6,182,173	69,506	6,251,679	1,726,573
Bonds & notes payable (net of amount due within one year)	89,594,393	—	89,594,393	44,289,657
Net pension liability	47,760,068	—	47,760,068	3,194,758
Net OPEB liability	98,496,216	—	98,496,216	7,647,864
Other (net of amount due within one year)	15,554,592	329,680	15,884,272	2,437,726
Total liabilities	<u>281,416,165</u>	<u>442,865</u>	<u>281,859,030</u>	<u>66,553,837</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Deferred inflows from pensions	9,354,814	—	9,354,814	484,781
Deferred real estate taxes	8,813,166	—	8,813,166	—
Deferred inflows from OPEB	7,821,543	—	7,821,543	772,518
Other deferred inflows of resources	182,993	—	182,993	18,806
Total deferred inflows of resources	<u>26,172,516</u>	<u>—</u>	<u>26,172,516</u>	<u>1,276,105</u>
<b>NET POSITION:</b>				
Net investment in capital assets	(13,501,564)	568,430	(12,933,134)	9,091,398
Restricted for:				
Capital projects	1,205,782	45,036	1,250,818	68,166
Debt service	1,736,962	—	1,736,962	3,177,141
Loans/security deposits	—	—	—	54,664
Donor/statutory restrictions	—	—	—	419,383
Operations	—	325,343	325,343	333,070
Unrestricted (deficit)	<u>(187,208,884)</u>	<u>—</u>	<u>(187,208,884)</u>	<u>(10,508,046)</u>
Total net position (deficit)	<u>\$ (197,767,704)</u>	<u>\$ 938,809</u>	<u>\$ (196,828,895)</u>	<u>\$ 2,635,776</u>

See accompanying notes to financial statements.

**THE CITY OF NEW YORK**  
**STATEMENT OF ACTIVITIES**  
FOR THE YEAR ENDED JUNE 30, 2019  
(in thousands)

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			
	Expense	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government (PG)			Component Units (CU)
					Governmental Activities	Business-Type Activities	Total – (PG)	
<b>Primary Government (PG):</b>								
<b>Governmental Activities:</b>								
General government	\$ 6,547,234	\$ 1,463,684	\$ 2,442,445	\$ 34,263	\$ (2,606,842)	\$ —	\$ (2,606,842)	\$ —
Public safety and judicial	21,347,661	318,957	737,608	9,174	(20,281,922)	—	(20,281,922)	—
Education	34,679,981	91,239	13,240,886	439,364	(20,908,492)	—	(20,908,492)	—
City University	1,318,594	379,033	283,009	—	(656,552)	—	(656,552)	—
Social services	16,923,646	73,637	5,363,695	4,619	(11,481,695)	—	(11,481,695)	—
Environmental protection	4,502,959	1,529,637	18,348	12,454	(2,942,520)	—	(2,942,520)	—
Transportation services	3,221,709	1,201,069	282,755	278,252	(1,459,633)	—	(1,459,633)	—
Parks, recreation and cultural activities	1,428,692	82,363	18,587	14,644	(1,313,098)	—	(1,313,098)	—
Housing	3,069,371	494,979	557,753	15,596	(2,001,043)	—	(2,001,043)	—
Health (including payments to NYC Health + Hospitals)	3,601,500	66,303	859,724	14,195	(2,661,278)	—	(2,661,278)	—
Libraries	486,749	—	—	—	(486,749)	—	(486,749)	—
Debt service interest	3,159,364	—	—	—	(3,159,364)	—	(3,159,364)	—
Total governmental activities	<u>100,287,460</u>	<u>5,700,901</u>	<u>23,804,810</u>	<u>822,561</u>	<u>(69,959,188)</u>	<u>—</u>	<u>(69,959,188)</u>	<u>—</u>
<b>Business-Type Activities:</b>								
Brooklyn Bridge Park	26,551	1,664	—	5,400	—	(19,487)	(19,487)	—
The Trust for Governor's Island	42,000	4,319	15,972	16,042	—	(5,667)	(5,667)	—
WTC Captive	1,755	—	—	—	—	(1,755)	(1,755)	—
New York City Tax Lien Trusts	208,853	—	33,882	—	—	(174,971)	(174,971)	—
Total business-type activities	<u>279,159</u>	<u>5,983</u>	<u>49,854</u>	<u>21,442</u>	<u>—</u>	<u>(201,880)</u>	<u>(201,880)</u>	<u>—</u>
Total Primary Government (PG)	<u>\$ 100,566,619</u>	<u>\$ 5,706,884</u>	<u>\$ 23,854,664</u>	<u>\$ 844,003</u>	<u>(69,959,188)</u>	<u>(201,880)</u>	<u>(70,161,068)</u>	<u>—</u>
<b>Component Units</b>	<u>\$ 19,975,518</u>	<u>\$ 14,085,207</u>	<u>\$ 3,466,015</u>	<u>\$ 1,884,386</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>\$ (539,910)</u>
<b>General Revenues:</b>								
Taxes (net of refunds):								
Real estate taxes					28,080,534	—	28,080,534	—
Sales and use taxes					9,110,700	—	9,110,700	—
Personal income tax					13,479,944	—	13,479,944	—
Income taxes, other					7,307,265	—	7,307,265	—
Other taxes:								
Commercial rent					995,346	—	995,346	—
Conveyance of real property					1,563,388	—	1,563,388	—
Hotel room occupancy					634,023	—	634,023	—
Payments in lieu of taxes					491,292	86,623	577,915	—
Other					42,536	—	42,536	—
Investment income					312,636	114,055	426,691	223,249
Unrestricted Federal and State aid					401,514	—	401,514	5,559
Loss on in-substance defeasance					—	—	—	(26,187)
Other					593,861	3,094	596,955	1,739,650
Total general revenues					<u>63,013,039</u>	<u>203,772</u>	<u>63,216,811</u>	<u>1,942,271</u>
Change in net position					(6,946,149)	1,892	(6,944,257)	1,402,361
Net position (deficit)—beginning					(197,767,704)	938,809	(196,828,895)	2,635,776
Net position (deficit)—ending					<u>\$(204,713,853)</u>	<u>\$940,701</u>	<u>\$(203,773,152)</u>	<u>\$4,038,137</u>

See accompanying notes to financial statements.

**THE CITY OF NEW YORK**  
**STATEMENT OF ACTIVITIES**  
FOR THE YEAR ENDED JUNE 30, 2018  
(in thousands)

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government (PG)			Component Units (CU)
					Governmental Activities	Business-Type Activities	Total – (PG)	
<b>Primary Government (PG)</b>								
<b>Governmental Activities:</b>								
General government	\$ 6,525,142	\$ 821,484	\$ 2,856,831	\$ 30,663	\$ (2,816,164)	\$ —	\$ (2,816,164)	\$ —
Public safety and judicial	19,465,581	306,084	692,222	3,810	(18,463,465)	—	(18,463,465)	—
Education	30,367,019	53,709	12,688,715	20,196	(17,604,399)	—	(17,604,399)	—
City University	1,261,467	387,227	271,756	—	(602,484)	—	(602,484)	—
Social services	16,143,790	65,552	5,091,158	8,116	(10,978,964)	—	(10,978,964)	—
Environmental protection	4,248,059	1,452,249	23,116	11,745	(2,760,949)	—	(2,760,949)	—
Transportation services	2,788,532	1,105,725	323,649	334,899	(1,024,259)	—	(1,024,259)	—
Parks, recreation and cultural activities	1,339,580	116,584	15,287	44,169	(1,163,540)	—	(1,163,540)	—
Housing	2,765,381	464,388	553,350	67,475	(1,680,168)	—	(1,680,168)	—
Health (including payments to NYC Health + Hospitals)	3,317,969	63,213	949,153	29,791	(2,275,812)	—	(2,275,812)	—
Libraries	428,635	—	—	940	(427,695)	—	(427,695)	—
Debt service interest	3,035,387	—	—	—	(3,035,387)	—	(3,035,387)	—
Total governmental activities	<u>91,686,542</u>	<u>4,836,215</u>	<u>23,465,237</u>	<u>551,804</u>	<u>(62,833,286)</u>	<u>—</u>	<u>(62,833,286)</u>	<u>—</u>
<b>Business-Type Activities:</b>								
Brooklyn Bridge Park	31,124	1,892	—	14,229	—	(15,003)	(15,003)	—
The Trust for Governor's Island	41,746	3,674	16,671	20,961	—	(440)	(440)	—
WTC Captive	1,862	—	—	—	—	(1,862)	(1,862)	—
New York City Tax Lien Trusts	213,374	—	139,347	—	—	(74,027)	(74,027)	—
Total business-type activities	<u>288,106</u>	<u>5,566</u>	<u>156,018</u>	<u>35,190</u>	<u>—</u>	<u>(91,332)</u>	<u>(91,332)</u>	<u>—</u>
Total Primary Government (PG)	<u>\$91,974,648</u>	<u>\$ 4,841,781</u>	<u>\$23,621,255</u>	<u>\$ 586,994</u>	<u>(62,833,286)</u>	<u>(91,332)</u>	<u>(62,924,618)</u>	<u>—</u>
<b>Component Units</b>	<u>\$19,296,522</u>	<u>\$13,959,384</u>	<u>\$ 3,169,163</u>	<u>\$ 1,439,117</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>\$(728,858)</u>
<b>General Revenues:</b>								
Taxes (net of refunds):								
Real estate taxes					26,301,276	—	26,301,276	—
Sales and use taxes					8,665,755	—	8,665,755	—
Personal income tax					13,598,315	—	13,598,315	—
Income taxes, other					6,547,595	—	6,547,595	—
Other taxes:								
Commercial rent					919,094	—	919,094	—
Conveyance of real property					1,426,869	—	1,426,869	—
Hotel room occupancy					606,728	—	606,728	—
Payments in lieu of taxes					376,545	55,600	432,145	—
Other					35,212	—	35,212	—
Investment income					169,654	104,016	273,670	87,407
Unrestricted Federal and State aid					251,810	—	251,810	5,556
Gain (loss) on in-substance defeasance					730	—	730	(14,991)
Other					602,240	2,228	604,468	1,287,907
Total general revenues					<u>59,501,823</u>	<u>161,844</u>	<u>59,663,667</u>	<u>1,365,879</u>
Change in net position					(3,331,463)	70,512	(3,260,951)	637,021
Net position (deficit)—beginning					(194,436,241)	868,297	(193,567,944)	2,052,426
Restatement of beginning net position					—	—	—	(53,671)
Net position (deficit)—ending					<u>\$(197,767,704)</u>	<u>\$938,809</u>	<u>\$(196,828,895)</u>	<u>\$2,635,776</u>

See accompanying notes to financial statements.

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

JUNE 30, 2019  
(in thousands)

	General Fund	Capital Projects Fund	General Debt Service Fund	Nonmajor Governmental Funds	Adjustments/ Eliminations	Total Governmental Funds
<b>ASSETS:</b>						
Cash and cash equivalents .....	\$ 6,177,671	\$ 433,074	\$ —	\$ 298,669	\$ —	\$ 6,909,414
Investments .....	3,524,742	—	—	2,239,186	—	5,763,928
Accounts receivable:						
Real estate taxes (less allowance for uncollectible amounts of \$236,837) .....	374,769	—	—	—	—	374,769
Federal, State and other aid .....	10,874,791	1,055,603	—	—	—	11,930,394
Taxes other than real estate .....	6,188,388	—	—	1,120,738	—	7,309,126
Other receivables, net .....	2,299,106	—	—	96,002	—	2,395,108
Due from other funds .....	3,716,044	228,138	—	543,711	(543,557)	3,944,336
Due from component units, net .....	3,697,443	833,159	—	—	—	4,530,602
Restricted cash and investments .....	—	88,701	1,727,172	2,444,622	—	4,260,495
Other assets .....	—	93,966	—	408,320	—	502,286
Total assets .....	<u>\$36,852,954</u>	<u>\$ 2,732,641</u>	<u>\$ 1,727,172</u>	<u>\$ 7,151,248</u>	<u>\$ (543,557)</u>	<u>\$ 47,920,458</u>
<b>LIABILITIES:</b>						
Accounts payable and accrued liabilities .....	\$14,389,780	\$ 1,818,800	\$ 81	\$ 744,321	\$ —	\$ 16,952,982
Accrued tax refunds:						
Real estate taxes .....	90,118	—	—	—	—	90,118
Personal income tax .....	55,067	—	—	—	—	55,067
Other .....	64,650	—	—	—	—	64,650
Accrued judgments and claims .....	504,632	101,959	—	—	—	606,591
Unearned revenue .....	—	—	—	3,076	—	3,076
Due to other funds .....	—	4,103,863	—	384,030	(543,557)	3,944,336
Due to component units, net .....	27,428	—	—	—	—	27,428
Estimated disallowance of Federal, State and other aid .....	296,531	—	—	—	—	296,531
Other liabilities .....	6,945,665	426,943	—	—	—	7,372,608
Total liabilities .....	<u>22,373,871</u>	<u>6,451,565</u>	<u>81</u>	<u>1,131,427</u>	<u>(543,557)</u>	<u>29,413,387</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>						
Prepaid real estate taxes .....	8,648,945	—	—	—	—	8,648,945
Grant advances .....	3,113	—	—	—	—	3,113
Uncollected real estate taxes .....	253,852	—	—	—	—	253,852
Taxes other than real estate .....	4,821,683	—	—	—	—	4,821,683
Other deferred inflows of resources ..	263,274	—	—	1,125,368	—	1,388,642
Total deferred inflows of resources .....	<u>13,990,867</u>	<u>—</u>	<u>—</u>	<u>1,125,368</u>	<u>—</u>	<u>15,116,235</u>
<b>FUND BALANCES (DEFICITS):</b>						
Nonspendable .....	488,216	—	—	166	—	488,382
Spendable:						
Restricted .....	—	88,701	171,576	2,496,826	—	2,757,103
Committed .....	—	—	1,555,515	—	—	1,555,515
Assigned .....	—	—	—	2,398,033	—	2,398,033
Unassigned .....	—	(3,807,625)	—	(572)	—	(3,808,197)
Total fund balances (deficit) ..	<u>488,216</u>	<u>(3,718,924)</u>	<u>1,727,091</u>	<u>4,894,453</u>	<u>—</u>	<u>3,390,836</u>
Total liabilities, deferred inflows of resources and fund balances .....	<u>\$36,852,954</u>	<u>\$ 2,732,641</u>	<u>\$ 1,727,172</u>	<u>\$ 7,151,248</u>	<u>\$ (543,557)</u>	<u>\$ 47,920,458</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, 2018  
(in thousands)

	General Fund	Capital Projects Fund	General Debt Service Fund	Nonmajor Governmental Funds	Adjustments/ Eliminations	Total Governmental Funds
<b>ASSETS:</b>						
Cash and cash equivalents .....	\$ 6,735,045	\$ 638,079	\$ —	\$ 303,802	\$ —	\$ 7,676,926
Investments .....	4,419,752	—	—	2,614,114	—	7,033,866
Accounts receivable:						
Real estate taxes (less allowance for uncollectible amounts of \$228,015) .....	360,626	—	—	—	—	360,626
Federal, State and other aid .....	9,701,297	1,076,005	—	—	—	10,777,302
Taxes other than real estate .....	5,971,910	—	—	925,711	—	6,897,621
Other receivables, net .....	2,086,683	—	27	87,992	—	2,174,702
Due from other funds .....	2,432,121	184,780	—	453,174	(453,159)	2,616,916
Due from component units, net .....	2,387,891	744,142	—	—	—	3,132,033
Restricted cash and investments .....	—	136,980	1,922,650	2,426,859	—	4,486,489
Other assets .....	—	98,168	—	404,912	—	503,080
Total assets .....	\$34,095,325	\$ 2,878,154	\$ 1,922,677	\$ 7,216,564	\$ (453,159)	\$ 45,659,561
<b>LIABILITIES:</b>						
Accounts payable and accrued liabilities .....	\$13,071,888	\$ 1,846,501	\$ 386	\$ 692,158	\$ —	\$ 15,610,933
Accrued tax refunds:						
Real estate taxes .....	77,093	—	—	—	—	77,093
Personal income tax .....	59,945	—	—	—	—	59,945
Other .....	120,933	—	—	—	—	120,933
Accrued judgments and claims .....	495,753	67,671	—	—	—	563,424
Unearned revenue .....	—	—	—	6,541	—	6,541
Due to other funds .....	—	2,821,569	—	248,506	(453,159)	2,616,916
Due to component units, net .....	42,435	—	—	—	—	42,435
Estimated disallowance of Federal, State and other aid .....	413,404	—	—	—	—	413,404
Other liabilities .....	5,218,302	427,154	—	—	—	5,645,456
Total liabilities .....	19,499,753	5,162,895	386	947,205	(453,159)	25,157,080
<b>DEFERRED INFLOWS OF RESOURCES:</b>						
Prepaid real estate taxes .....	8,813,166	—	—	—	—	8,813,166
Uncollected real estate taxes .....	282,730	—	—	—	—	282,730
Taxes other than real estate .....	4,767,954	—	—	—	—	4,767,954
Other deferred inflows of resources ..	248,589	—	—	971,938	—	1,220,527
Total deferred inflows of resources .....	14,112,439	—	—	971,938	—	15,084,377
<b>FUND BALANCES (DEFICITS):</b>						
Nonspendable .....	483,133	—	—	151	—	483,284
Spendable:						
Restricted .....	—	136,980	275,793	2,529,971	—	2,942,744
Committed .....	—	—	1,646,498	—	—	1,646,498
Assigned .....	—	—	—	2,767,369	—	2,767,369
Unassigned .....	—	(2,421,721)	—	(70)	—	(2,421,791)
Total fund balances (deficit) ....	483,133	(2,284,741)	1,922,291	5,297,421	—	5,418,104
Total liabilities, deferred inflows of resources and fund balances .....	\$34,095,325	\$ 2,878,154	\$ 1,922,677	\$ 7,216,564	\$ (453,159)	\$ 45,659,561

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, 2019  
(in thousands)

Total fund balances — governmental funds .....	\$ 3,390,836
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 .....	428,300
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. ....	60,840,037
Other long-term assets and deferred outflows of resources are not available to pay for current period expenditures and, therefore, are deferred in the funds	
Deferred outflows of resources .....	14,746,877
Other long-term assets .....	36,025
Long-term liabilities and deferred inflows of resources are not due and payable in the current period and accordingly are not reported in the funds:	
Bonds and notes payable .....	(95,484,302)
Net OPEB liability. ....	(107,790,058)
Accrued interest payable .....	(1,223,475)
Capital lease obligations .....	(1,552,980)
Accrued vacation and sick leave .....	(5,051,083)
Net pension liability .....	(43,340,293)
Landfill closure and post-closure care costs .....	(1,281,291)
Pollution remediation obligations .....	(246,320)
Accrued judgments and claims .....	(6,243,700)
Other accrued tax refunds .....	(1,827,000)
Deferred inflows of resources .....	(18,115,301)
Other liabilities .....	(2,000,125)
Net position (deficit) of governmental activities. ....	<u><u>\$ (204,713,853)</u></u>

See accompanying notes to financial statements.

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

JUNE 30, 2018  
(in thousands)

Total fund balances — governmental funds .....	\$ 5,418,104
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. ....	411,625
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds .....	59,424,522
Other long-term assets and deferred outflows of resources are not available to pay for current period expenditures and, therefore, are deferred in the funds	
Deferred outflows of resources .....	6,948,324
Other long-term assets .....	43,484
Long-term liabilities and deferred inflows of resources are not due and payable in the current period and accordingly are not reported in the funds:	
Bonds and notes payable .....	(93,355,099)
Net OPEB liability .....	(98,496,216)
Accrued interest payable .....	(1,165,459)
Capital lease obligations .....	(1,658,558)
Accrued vacation and sick leave .....	(4,891,726)
Net pension liability .....	(47,760,068)
Landfill closure and post-closure care costs .....	(1,306,849)
Pollution remediation obligations .....	(249,675)
Accrued judgments and claims .....	(6,127,660)
Other accrued tax refunds .....	(1,789,000)
Deferred inflows of resources .....	(11,088,139)
Other liabilities .....	(2,125,314)
Net position (deficit) — governmental activities .....	<u><u>\$ (197,767,704)</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, 2019**  
(in thousands)

	General Fund	Capital Projects Fund	General Debt Service Fund	Nonmajor Governmental Funds	Adjustments/ Eliminations	Total Governmental Funds
<b>REVENUES:</b>						
Real estate taxes	\$ 27,884,735	\$ —	\$ —	\$ —	\$ —	\$ 27,884,735
Sales and use taxes	9,082,780	—	—	—	—	9,082,780
Personal income tax	13,376,944	—	—	443,864	(443,864)	13,376,944
Income taxes, other	7,416,265	—	—	—	—	7,416,265
Other taxes	3,732,776	—	—	—	—	3,732,776
Federal, State and other categorical aid	23,804,810	418,727	80,975	—	—	24,304,512
Unrestricted Federal and State aid	150,539	—	—	170,000	—	320,539
Charges for services	2,801,290	—	—	—	—	2,801,290
Tobacco settlement	—	—	—	164,271	—	164,271
Investment income	225,904	—	6,752	83,413	—	316,069
Other revenues	2,867,758	1,964,441	605	3,916,413	(3,107,601)	5,641,616
Total revenues	<u>91,343,801</u>	<u>2,383,168</u>	<u>88,332</u>	<u>4,777,961</u>	<u>(3,551,465)</u>	<u>95,041,797</u>
<b>EXPENDITURES:</b>						
General government	3,436,484	904,761	—	44,008	—	4,385,253
Public safety and judicial	10,358,049	298,179	—	—	—	10,656,228
Education	26,905,467	2,829,691	—	2,860,960	(3,107,601)	29,488,517
City University	1,114,118	61,687	—	—	—	1,175,805
Social services	15,832,746	167,414	—	—	—	16,000,160
Environmental protection	3,087,739	2,234,602	—	—	—	5,322,341
Transportation services	2,067,874	1,612,366	—	—	—	3,680,240
Parks, recreation and cultural activities	646,480	616,540	—	—	—	1,263,020
Housing	1,230,322	1,680,761	—	—	—	2,911,083
Health (including payments to NYC Health + Hospitals)	2,656,358	334,071	—	—	—	2,990,429
Libraries	397,996	108,211	—	—	—	506,207
Pensions	9,828,626	—	—	—	—	9,828,626
Judgments and claims	705,751	—	—	—	—	705,751
Fringe benefits and other benefit payments	5,742,655	—	—	—	—	5,742,655
Administrative and other	651,011	—	65,911	799,966	—	1,516,888
Debt Service:						
Interest	—	—	1,598,194	2,154,223	—	3,752,417
Redemptions	—	—	2,111,846	3,915,114	—	6,026,960
Lease payments	96,489	—	—	—	—	96,489
Total expenditures	<u>84,758,165</u>	<u>10,848,283</u>	<u>3,775,951</u>	<u>9,774,271</u>	<u>(3,107,601)</u>	<u>106,049,069</u>
Excess (deficiency) of revenues over expenditures	<u>6,585,636</u>	<u>(8,465,115)</u>	<u>(3,687,619)</u>	<u>(4,996,310)</u>	<u>(443,864)</u>	<u>(11,007,272)</u>
<b>OTHER FINANCING SOURCES (USES):</b>						
Transfers from (to) General Fund	—	—	3,432,260	2,844,739	—	6,276,999
Transfers from (to) Nonmajor Capital Projects Funds	—	5,814,290	—	108,014	—	5,922,304
Transfers from (to) Nonmajor Special Revenue Funds, net	—	—	—	(61,673)	—	(61,673)
Principal amount of bonds issued	140,310	1,059,690	—	5,015,350	—	6,215,350
Bond premium	—	76,152	276,948	603,285	—	956,385
Capitalized leases	—	80,800	—	—	—	80,800
Issuance of refunding debt	—	—	1,824,245	2,307,015	—	4,131,260
Transfers from (to) Capital Projects Fund	—	—	—	(5,814,290)	—	(5,814,290)
Transfers from (to) General Debt Service Fund	(3,432,260)	—	—	—	—	(3,432,260)
Transfers from (to) Nonmajor Debt Service Funds, net	(3,288,603)	—	—	(46,341)	443,864	(2,891,080)
Payments to refunded bond escrow holder	—	—	(2,041,034)	(362,757)	—	(2,403,791)
Total other financing sources (uses)	<u>(6,580,553)</u>	<u>7,030,932</u>	<u>3,492,419</u>	<u>4,593,342</u>	<u>443,864</u>	<u>8,980,004</u>
Net change in fund balances	5,083	(1,434,183)	(195,200)	(402,968)	—	(2,027,268)
<b>FUND BALANCES (DEFICIT) AT BEGINNING OF YEAR</b>	483,133	(2,284,741)	1,922,291	5,297,421	—	5,418,104
<b>FUND BALANCES (DEFICIT) AT END OF YEAR</b>	<u>\$ 488,216</u>	<u>\$ (3,718,924)</u>	<u>\$ 1,727,091</u>	<u>\$ 4,894,453</u>	<u>\$ —</u>	<u>\$ 3,390,836</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 Activities 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, 2018  
(in thousands)

	General Fund	Capital Projects Fund	General Debt Service Fund	Nonmajor Governmental Funds	Adjustments/ Eliminations	Total Governmental Funds
<b>REVENUES:</b>						
Real estate taxes .....	\$ 26,407,630	\$ —	\$ —	\$ —	\$ —	\$ 26,407,630
Sales and use taxes .....	8,650,472	—	—	—	—	8,650,472
Personal income tax .....	13,411,315	—	—	181,410	(181,410)	13,411,315
Income taxes, other .....	7,328,895	—	—	—	—	7,328,895
Other taxes .....	3,305,636	—	—	—	—	3,305,636
Federal, State and other categorical aid .....	23,465,238	540,739	81,810	—	—	24,087,787
Unrestricted Federal and State aid .....	—	—	—	170,000	—	170,000
Charges for services .....	2,711,697	—	—	—	—	2,711,697
Tobacco settlement .....	—	—	—	173,437	—	173,437
Investment income .....	125,352	—	4,265	41,160	—	170,777
Other revenues .....	2,073,344	1,668,626	106,549	3,484,968	(3,182,287)	4,151,200
Total revenues .....	<u>87,479,579</u>	<u>2,209,365</u>	<u>192,624</u>	<u>4,050,975</u>	<u>(3,363,697)</u>	<u>90,568,846</u>
<b>EXPENDITURES:</b>						
General government .....	3,494,774	822,837	—	39,091	—	4,356,702
Public safety and judicial .....	10,023,512	395,292	—	—	—	10,418,804
Education .....	25,026,392	2,352,609	—	2,368,884	(3,182,287)	26,565,598
City University .....	1,087,245	67,305	—	—	—	1,154,550
Social services .....	15,207,720	274,657	—	—	—	15,482,377
Environmental protection .....	3,015,468	1,977,403	—	—	—	4,992,871
Transportation services .....	1,757,171	1,516,057	—	—	—	3,273,228
Parks, recreation and cultural activities .....	621,978	532,215	—	—	—	1,154,193
Housing .....	1,217,385	1,411,642	—	—	—	2,629,027
Health (including payments to NYC Health + Hospitals) .....	2,401,172	248,654	—	—	—	2,649,826
Libraries .....	377,876	41,066	—	—	—	418,942
Pensions .....	9,513,308	—	—	—	—	9,513,308
Judgments and claims .....	730,382	—	—	—	—	730,382
Fringe benefits and other benefit payments .....	5,717,327	—	—	—	—	5,717,327
Administrative and other .....	379,538	—	52,136	724,172	—	1,155,846
Debt Service:						
Interest .....	—	—	1,528,022	2,012,436	—	3,540,458
Redemptions .....	—	—	2,301,105	3,168,994	—	5,470,099
Lease payments .....	129,727	—	—	—	—	129,727
Total expenditures .....	<u>80,700,975</u>	<u>9,639,737</u>	<u>3,881,263</u>	<u>8,313,577</u>	<u>(3,182,287)</u>	<u>99,353,265</u>
Excess (deficiency) of revenues over expenditures .....	6,778,604	(7,430,372)	(3,688,639)	(4,262,602)	(181,410)	(8,784,419)
<b>OTHER FINANCING SOURCES (USES):</b>						
Transfers from (to) General Fund .....	—	—	4,021,101	2,720,880	—	6,741,981
Transfers from (to) Nonmajor Capital Projects Funds .....	—	4,035,778	—	11,083	—	4,046,861
Transfers from (to) Nonmajor Special Revenue Funds, net .....	—	—	—	(154,524)	—	(154,524)
Principal amount of bonds issued .....	149,891	3,150,109	—	4,115,000	—	7,415,000
Bond premium .....	—	253,821	318,666	723,315	—	1,295,802
Capitalized leases .....	—	225,772	—	—	—	225,772
Issuance of refunding debt .....	—	—	1,842,470	1,744,330	—	3,586,800
Transfers from (to) Capital Projects Fund .....	—	—	—	(4,035,778)	—	(4,035,778)
Transfers from (to) General Debt Service Fund ..	(4,021,101)	—	—	—	—	(4,021,101)
Transfers from (to) Nonmajor Debt Service Funds, net .....	(2,902,290)	—	—	143,441	181,410	(2,577,439)
Payments to refunded bond escrow holder .....	—	—	(2,154,051)	(236,307)	—	(2,390,358)
Total other financing sources (uses) .....	<u>(6,773,500)</u>	<u>7,665,480</u>	<u>4,028,186</u>	<u>5,031,440</u>	<u>181,410</u>	<u>10,133,016</u>
Net change in fund balances .....	5,104	235,108	339,547	768,838	—	1,348,597
<b>FUND BALANCES (DEFICIT) AT BEGINNING OF YEAR</b>	478,029	(2,519,849)	1,582,744	4,528,583	—	4,069,507
<b>FUND BALANCES (DEFICIT) AT END OF YEAR</b> .....	<u>\$ 483,133</u>	<u>\$ (2,284,741)</u>	<u>\$ 1,922,291</u>	<u>\$ 5,297,421</u>	<u>\$ —</u>	<u>\$ 5,418,104</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 Activities 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, 2019  
(in thousands)

Net change in fund balances — governmental funds ..... \$ (2,027,268)

Amounts reported for *governmental activities* in the Statement of Activities are different because:

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

Purchases of capital assets .....	\$ 6,834,327	
Depreciation expense .....	(5,347,202)	1,487,125

The net effect of various miscellaneous transactions involving capital assets and other (i.e. sales, trade-ins, and donations) is to decrease net position. ....		45,382
--	--	--------

The issuance of long-term debt (*i.e.*, 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, 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 .....	(10,346,610)	
Principal payments of bonds, net .....	7,474,366	
Other .....	599,028	(2,273,216)

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. ....		(239,514)
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Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds .....		932,054
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Change in net pension liability .....		4,419,775
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Change in OPEB liability .....		(9,293,842)
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Change in pollution remediation obligations .....		3,355
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Change in net position—governmental activities .....		<u>\$ (6,946,149)</u>
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See accompanying notes to financial statements.

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

FOR THE YEAR ENDED JUNE 30, 2018  
(in thousands)

Net change in fund balances — governmental funds .....		\$ 1,348,597
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 .....	\$ 5,835,895	
Depreciation expense .....	<u>(3,927,562)</u>	1,908,333
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 .....		(193,749)
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 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 .....	(11,001,800)	
Principal payments of bonds, net .....	6,562,432	
Other .....	<u>519,399</u>	(3,919,969)
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 .....		111,118
Some revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds .....		(946,454)
Change in net pension liability .....		8,481,303
Change in OPEB liability .....		(10,073,544)
Change in pollution remediation obligations .....		(47,098)
Change in net position — governmental activities .....		<u>\$ (3,331,463)</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, 2019  
(in thousands)

	Budget		Actual	Better (Worse) Than Modified Budget
	Adopted	Modified		
<b>REVENUES:</b>				
Real estate taxes .....	\$27,974,128	\$27,926,128	\$27,884,735	\$ (41,393)
Sales and use taxes .....	8,829,000	9,073,584	9,082,780	9,196
Personal income tax .....	12,378,000	13,261,000	13,376,944	115,944
Income taxes, other .....	6,411,000	7,416,023	7,416,265	242
Other taxes .....	4,483,659	3,647,010	3,732,776	85,766
Federal, State and other categorical aid .....	23,238,375	24,728,335	23,804,810	(923,525)
Unrestricted Federal and State aid .....	—	200,680	150,539	(50,141)
Charges for services .....	2,711,076	2,748,021	2,801,290	53,269
Investment income .....	190,240	212,960	225,904	12,944
Other revenues .....	1,953,778	3,232,292	2,867,758	(364,534)
Total revenues .....	88,169,256	92,446,033	91,343,801	(1,102,232)
<b>EXPENDITURES:</b>				
General government .....	3,389,494	3,680,083	3,436,484	243,599
Public safety and judicial .....	9,901,469	10,404,465	10,358,049	46,416
Education .....	25,583,159	27,016,660	26,905,467	111,193
City University .....	1,183,701	1,174,729	1,114,118	60,611
Social services .....	15,420,744	15,976,979	15,832,746	144,233
Environmental protection .....	3,045,504	3,127,922	3,087,739	40,183
Transportation services .....	2,067,787	2,121,909	2,067,874	54,035
Parks, recreation and cultural activities .....	628,231	657,593	646,480	11,113
Housing .....	1,323,573	1,313,011	1,230,322	82,689
Health (including payments to NYC Health + Hospitals) .....	2,302,077	2,713,119	2,656,358	56,761
Libraries .....	387,719	398,756	397,996	760
Pensions .....	9,739,499	9,833,120	9,828,626	4,494
Judgments and claims .....	696,989	705,751	705,751	—
Fringe benefits and other benefit payments .....	6,000,867	5,861,062	5,742,655	118,407
Lease payments for debt service .....	148,330	98,820	96,489	2,331
Other .....	3,150,360	775,617	651,011	124,606
Total expenditures .....	84,969,503	85,859,596	84,758,165	1,101,431
Excess of revenues over expenditures .....	3,199,753	6,586,437	6,585,636	(801)
<b>OTHER FINANCING SOURCES (USES):</b>				
Principal amount of bonds issued .....	—	140,310	140,310	—
Transfer to Nonmajor Debt Service Fund .....	(1,418,904)	(3,510,158)	(3,507,818)	(2,340)
Transfer from Nonmajor Debt Service Fund .....	227,016	219,215	219,215	—
Transfers and other payments for debt service, net .....	(2,007,865)	(3,435,804)	(3,432,260)	(3,544)
Total other financing uses .....	(3,199,753)	(6,586,437)	(6,580,553)	(5,884)
<b>EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES</b>	<b>\$ —</b>	<b>\$ —</b>	<b>5,083</b>	<b>\$ 5,083</b>
<b>FUND BALANCE AT BEGINNING OF YEAR</b> .....			483,133	
<b>FUND BALANCE AT END OF YEAR</b> .....			<b>\$ 488,216</b>	

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, 2018  
(in thousands)

	Budget		Actual	Better (Worse) Than Modified Budget
	Adopted	Modified		
<b>REVENUES:</b>				
Real estate taxes . . . . .	\$26,014,013	\$26,403,013	\$26,407,630	\$ 4,617
Sales and use taxes . . . . .	8,384,000	8,642,500	8,650,472	7,972
Personal income tax . . . . .	11,841,000	13,405,000	13,411,315	6,315
Income taxes, other . . . . .	6,565,000	7,281,500	7,328,895	47,395
Other taxes . . . . .	3,996,150	3,285,386	3,305,636	20,250
Federal, State and other categorical aid . . . . .	22,898,497	24,208,559	23,465,238	(743,321)
Charges for services . . . . .	2,642,009	2,711,070	2,711,697	627
Investment income . . . . .	109,750	119,750	125,352	5,602
Other revenues . . . . .	1,807,721	2,428,157	2,073,344	(354,813)
Total revenues . . . . .	84,258,140	88,484,935	87,479,579	(1,005,356)
<b>EXPENDITURES:</b>				
General government . . . . .	3,428,811	3,719,074	3,494,774	224,300
Public safety and judicial . . . . .	9,817,230	10,127,775	10,023,512	104,263
Education . . . . .	24,316,668	25,081,145	25,026,392	54,753
City University . . . . .	1,140,421	1,158,360	1,087,245	71,115
Social services . . . . .	14,926,447	15,484,417	15,207,720	276,697
Environmental protection . . . . .	3,007,653	3,109,057	3,015,468	93,589
Transportation services . . . . .	1,740,262	1,804,757	1,757,171	47,586
Parks, recreation and cultural activities . . . . .	619,182	634,068	621,978	12,090
Housing . . . . .	1,384,993	1,310,841	1,217,385	93,456
Health (including payments to NYC Health + Hospitals) . . . . .	2,093,248	2,436,379	2,401,172	35,207
Libraries . . . . .	372,700	378,257	377,876	381
Pensions . . . . .	9,459,386	9,519,745	9,513,308	6,437
Judgments and claims . . . . .	691,589	730,382	730,382	—
Fringe benefits and other benefit payments . . . . .	5,494,679	5,788,428	5,717,327	71,101
Lease payments for debt service . . . . .	151,956	129,727	129,727	—
Other . . . . .	2,320,865	270,756	379,538	(108,782)
Total expenditures . . . . .	80,966,090	81,683,168	80,700,975	982,193
Excess of revenues over expenditures . . . . .	3,292,050	6,801,767	6,778,604	(23,163)
<b>OTHER FINANCING SOURCES (USES):</b>				
Principal amount of bonds issued . . . . .	—	149,891	149,891	—
Transfers to Nonmajor Debt Service Fund . . . . .	(1,059,855)	(3,132,598)	(3,127,404)	(5,194)
Transfers from Nonmajor Debt Service Fund . . . . .	229,072	224,991	225,114	(123)
Transfers and other payments for debt service, net . . . . .	(2,461,267)	(4,044,051)	(4,021,101)	(22,950)
Total other financing uses . . . . .	(3,292,050)	(6,801,767)	(6,773,500)	(28,267)
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES . .	\$ —	\$ —	5,104	\$ 5,104
<b>FUND BALANCE AT BEGINNING OF YEAR . . . . .</b>			478,029	
<b>FUND BALANCE AT END OF YEAR . . . . .</b>			\$ 483,133	

See accompanying notes to financial statements.

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

JUNE 30, 2019  
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island Corporation	WTC Captive Insurance Company, Inc.	NYCTL 1998-2 TRUST	NYCTL 2016-A TRUST	NYCTL 2017-A TRUST	NYCTL 2018-A TRUST	Total Proprietary Funds
<b>ASSETS:</b>								
Current assets:								
Cash and cash equivalents	\$ 99,000	\$ 6,163	\$ 7,773	\$ 511	\$ —	\$ 28	\$ 207	\$ 113,682
Investments	—	948	11,078	—	—	—	—	12,026
Receivables:								
Federal, State and other aid	—	789	—	—	—	—	—	789
Accounts receivable	968	760	4,072	40,504	—	9,594	18,089	73,987
Restricted cash, cash equivalents	30,369	4,669	—	—	—	—	—	35,038
Restricted investments	—	—	—	20,139	—	6,350	12,637	39,126
Prepaid expenses	104	16	47	—	—	—	—	167
Total current assets	130,441	13,345	22,970	61,154	—	15,972	30,933	274,815
Noncurrent assets:								
Investments	51,460	—	272,388	—	—	—	—	323,848
Restricted cash, cash equivalents	—	447	—	—	—	—	—	447
Accounts receivable	—	—	—	170,703	—	16,758	28,254	215,715
Capital assets:								
Land and construction work-in-progress	19,838	38,167	—	—	—	—	—	58,005
Other capital assets (net of depreciation/amortization):								
Property, plant and equipment	41,687	14,554	—	—	—	—	—	56,241
Infrastructure (including software)	168,993	282,387	—	—	—	—	—	451,380
Other assets	—	—	36	—	—	—	—	36
Total noncurrent assets	281,978	335,555	272,424	170,703	—	16,758	28,254	1,105,672
Total assets	412,419	348,900	295,394	231,857	—	32,730	59,187	1,380,487
<b>LIABILITIES:</b>								
Current liabilities:								
Accounts payable and accrued liabilities	4,974	6,917	4,702	7,165	—	642	1,489	25,889
Accrued interest payable	—	—	—	—	—	29	194	223
Unearned revenue	7,977	2,415	—	—	—	—	—	10,392
Security deposits	708	—	603	—	—	—	—	1,311
Overage due to taxpayers	—	—	—	782	—	83	407	1,272
Bonds payable	—	—	—	—	—	9,329	36,103	45,432
Discount on bonds payable	—	—	—	—	—	(1)	(1)	(2)
Residual liability	—	—	—	11,644	—	7,204	3,994	22,842
Total current liabilities	13,659	9,332	5,305	19,591	—	17,286	42,186	107,359
Noncurrent liabilities:								
Security deposits	2,912	446	179,417	—	—	—	—	182,775
Residual liability	—	—	110,672	38,980	—	—	—	149,652
Total noncurrent liabilities	2,912	446	290,089	38,980	—	—	—	332,427
Total liabilities	16,571	9,778	295,394	58,571	—	17,286	42,186	439,786
<b>NET POSITION:</b>								
Net investment in capital assets	228,000	335,108	—	—	—	—	—	563,108
Restricted for:								
Capital projects	18,836	—	—	20,139	—	—	—	38,975
Operations	149,012	4,014	—	153,147	—	15,444	17,001	338,618
Total net position	\$ 395,848	\$ 339,122	\$ —	\$ 173,286	\$ —	\$ 15,444	\$ 17,001	\$ 940,701

See accompanying notes to financial statements.

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

JUNE 30, 2018  
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island Corporation	WTC Captive Insurance Company, Inc.	NYCTL 1998-2 TRUST	NYCTL 2015-A TRUST	NYCTL 2016-A TRUST	NYCTL 2017-A TRUST	NYCTL 2018-A TRUST	Total Proprietary Funds
<b>ASSETS:</b>									
Current assets:									
Cash and cash equivalents	\$ 15,687	\$ 2,882	\$ 10,014	\$ 642	\$ —	\$ 319	\$ 375	\$ 85	\$ 30,004
Investments	—	1,800	1,157	—	—	—	—	—	2,957
Receivables:									
Federal, State and other aid	—	4,217	—	—	—	—	—	—	4,217
Accounts receivable	6,655	875	9	47,513	—	9,653	16,810	22,404	103,919
Restricted cash, cash equivalents	45,579	4,732	—	—	—	6,186	11,589	890	50,311
Restricted investments	—	—	—	18,469	—	—	—	—	37,134
Prepaid expenses	47	24	48	—	—	—	—	—	119
Total current assets	67,968	14,530	11,228	66,624	—	16,158	28,774	23,379	228,661
Noncurrent assets:									
Investments	50,137	—	278,900	—	—	—	—	—	329,037
Restricted cash, cash equivalents	—	722	—	—	—	—	—	—	722
Accounts receivable	—	—	—	173,784	—	17,961	23,259	35,974	250,978
Capital assets:									
Land and construction work-in-progress	59,236	35,315	—	—	—	—	—	—	94,551
Other capital assets	—	—	—	—	—	—	—	—	—
(net of depreciation/amortization):									
Property, plant and equipment	42,315	3,766	—	—	—	—	—	—	46,081
Infrastructure (including software)	131,210	300,398	36	—	—	—	—	—	431,608
Other assets	—	—	—	—	—	—	—	—	36
Total noncurrent assets	282,898	340,201	278,936	173,784	—	17,961	23,259	35,974	1,153,013
Total assets	350,866	354,731	290,164	240,408	—	34,119	52,033	59,353	1,381,674
<b>LIABILITIES:</b>									
Current liabilities:									
Accounts payable and accrued liabilities	7,414	7,610	876	8,043	—	988	2,433	—	27,364
Accrued interest payable	—	—	—	—	—	9	89	—	98
Unearned revenue	12,678	2,500	—	—	—	—	—	—	15,178
Security deposits	708	—	684	—	—	—	—	—	1,392
Overage due to taxpayers	—	—	—	521	—	94	371	53	1,039
Bonds payable	—	—	—	—	—	3,584	28,775	—	32,359
Discount on bonds payable	—	—	—	—	—	(2)	(1)	(3)	(3)
Residual liability	—	—	—	11,321	—	7,546	6,691	10,200	35,758
Total current liabilities	20,800	10,110	1,560	19,885	—	12,219	38,358	10,253	113,185
Noncurrent liabilities:									
Security deposits	2,789	471	175,541	—	—	—	—	—	178,801
Residual liability	—	—	113,063	37,816	—	—	—	—	150,879
Total noncurrent liabilities	2,789	471	288,604	37,816	—	—	—	—	329,680
Total liabilities	23,589	10,581	290,164	57,701	—	12,219	38,358	10,253	442,865
<b>NET POSITION:</b>									
Net investment in capital assets	228,950	339,480	—	—	—	—	—	—	568,430
Restricted for:									
Capital projects	26,568	—	—	18,468	—	—	—	—	45,036
Operations	71,759	4,670	—	164,239	—	21,900	13,675	49,100	325,343
Total net position	327,277	344,150	—	182,707	—	21,900	13,675	49,100	938,809

See accompanying notes to financial statements.

**THE CITY OF NEW YORK**  
**PROPRIETARY FUNDS**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION**

FOR THE YEAR ENDED JUNE 30, 2019  
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island Corporation	WTC Captive Insurance Company, Inc.	NYCTL 1998-2 TRUST	NYCTL 2016-A TRUST	NYCTL 2017-A TRUST	NYCTL 2018-A TRUST	Total Proprietary Funds
<b>OPERATING REVENUES:</b>								
Investment income (loss)	\$ —	\$ —	\$ (636)	\$ 101,679	\$ 1,038	\$ 3,135	\$ 6,791	\$ 112,007
Permits and other fees	1,664	4,319	—	—	—	—	—	5,983
Tax liens received from the City of New York	—	—	—	11,613	—	—	22,269	33,882
Payments in lieu of taxes and ground leases rent	86,623	—	—	—	—	—	—	86,623
Operating grants and contributions	—	15,972	—	—	—	—	—	15,972
Total operating revenues	\$ 88,287	\$ 20,291	\$ (636)	\$ 113,292	\$ 1,038	\$ 3,135	\$ 29,060	\$ 254,467
<b>OPERATING EXPENSES:</b>								
General and administrative expense	—	—	498	6,728	97	1,083	1,584	9,990
Personnel costs	5,575	4,427	639	—	—	—	—	10,641
Utilities	338	629	—	—	—	—	—	967
Professional fees	1,985	—	618	—	—	—	—	2,603
Repairs and maintenance	2,788	—	—	—	—	—	—	2,788
Security	1,589	—	—	—	—	—	—	1,589
Distributions to the City of New York	—	—	—	43,781	—	—	60,139	103,920
Purchase of liens	—	—	—	9,720	—	—	—	9,720
Increase (decrease) in allowance for doubtful accounts	—	—	—	15,677	—	(1,034)	1,986	16,629
Addition to residual liability due to Water Board	—	—	—	(6,234)	175	513	(6,205)	(11,751)
Write-offs of uncollectible liens, net of recoveries	—	—	—	75,937	108	646	113	76,804
Depreciation and amortization	13,123	20,243	—	—	2	—	5	33,373
Other general, administrative and project expenses	1,153	16,701	—	—	—	—	—	17,854
Other	—	—	—	—	3	299	3,730	4,032
Total operating expenses	\$ 26,551	\$ 42,000	\$ 1,755	\$ 145,609	\$ 385	\$ 1,507	\$ 61,352	\$ 279,159
Operating income (loss)	\$ 61,736	\$ (21,709)	\$ (2,391)	\$ (32,317)	\$ 653	\$ 1,628	\$ (32,292)	\$ (24,692)
<b>NONOPERATING REVENUES (EXPENSES):</b>								
Investment income (loss)	1,374	(3)	—	306	37	141	193	2,048
Interest income	61	19	—	—	—	—	—	80
Other income	—	623	—	—	—	—	—	623
Total nonoperating revenues (expenses)	\$ 1,435	\$ 639	\$ —	\$ 306	\$ 37	\$ 141	\$ 193	\$ 2,751
Income (loss) before other revenues and transfers	\$ 63,171	\$ (21,070)	\$ (2,391)	\$ (32,011)	\$ 690	\$ 1,769	\$ (32,099)	\$ (21,941)
<b>TRANSFERS AND CAPITAL CONTRIBUTIONS:</b>								
Capital contributions from government sources	5,400	15,226	—	—	—	—	—	20,626
Capital contributions from private sources	—	816	—	—	—	—	—	816
Transfer from residual liability	—	—	2,391	—	—	—	—	2,391
Transfers in	—	—	—	22,590	—	—	—	22,590
Transfers out	—	—	—	—	(22,590)	—	—	(22,590)
Change in net position	68,571	(5,028)	—	(9,421)	(21,900)	1,769	(32,099)	1,892
Net position-beginning	327,277	344,150	—	182,707	21,900	13,675	49,100	938,809
Net position-ending	\$ 395,848	\$ 339,122	\$ —	\$ 173,286	\$ —	\$ 15,444	\$ 17,001	\$ 940,701

See accompanying notes to financial statements.



**THE CITY OF NEW YORK  
PROPRIETARY FUNDS**

**STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION**

FOR THE YEAR ENDED JUNE 30, 2018  
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island Corporation	WTC Captive Insurance Company, Inc.	NYCTL 1998-2 TRUST	NYCTL 2015-A TRUST	NYCTL 2016-A TRUST	NYCTL 2017-A TRUST	NYCTL 2018-A TRUST	Total Proprietary Funds
<b>OPERATING REVENUES:</b>									
Investment income	\$ 1,892	\$ —	\$ 579	\$ 90,820	\$ 1,784	\$ 4,230	\$ 5,323	\$ 727	\$ 103,463
Permits and other fees	—	3,674	—	—	—	—	—	—	5,566
Tax liens received from the City of New York	—	—	—	54,200	—	—	26,573	58,574	139,347
Payments in lieu of taxes and ground leases rent	55,600	—	—	—	—	—	—	—	55,600
Operating grants and contributions	—	16,671	—	—	—	—	—	—	16,671
Total operating revenues	\$ 57,492	\$ 20,345	\$ 579	\$ 145,020	\$ 1,784	\$ 4,230	\$ 31,896	\$ 59,301	\$ 320,647
<b>OPERATING EXPENSES:</b>									
General and administrative expense	5,037	3,795	464	8,430	417	1,142	1,475	1	11,929
Personnel costs	368	453	657	—	—	—	—	—	9,489
Utilities	2,541	—	741	—	—	—	—	—	821
Professional fees	3,802	—	—	—	—	—	—	—	3,282
Repairs and maintenance	1,560	—	—	—	—	—	—	—	3,802
Security	—	—	—	55,183	—	—	53,996	—	1,560
Distributions to the City of New York	—	—	—	8,424	—	—	—	—	109,179
Purchase of liens	—	—	—	—	—	—	—	—	8,424
Increase (decrease) in allowance for doubtful accounts	—	—	—	8,551	—	(644)	1,980	—	9,887
Addition to residual liability due to Water Board	—	—	—	(6,804)	249	719	(6,399)	10,200	(2,035)
Write-offs of uncollectible liens, net of recoveries	16,562	19,889	—	72,773	348	72	39	—	73,232
Depreciation and amortization	—	—	—	—	—	2	2	—	36,455
Other general, administrative and project expenses	1,254	17,609	—	—	—	—	—	—	18,863
Other	31,124	41,746	1,862	146,557	1,053	1,465	3,005	10,201	3,218
Total operating expenses	\$ 26,368	\$ (21,401)	\$ (1,283)	\$ (1,537)	\$ 731	\$ 2,765	\$ (22,202)	\$ 49,100	\$ 288,106
<b>NONOPERATING REVENUES:</b>									
Operating income (loss)	88	15	—	213	34	78	125	—	553
Investment income	19	8	—	—	—	—	—	—	27
Interest income	—	918	—	—	—	—	—	—	918
Other income	107	941	—	213	34	78	125	—	1,498
Total nonoperating revenues	26,475	(20,460)	(1,283)	(1,324)	765	2,843	(22,077)	49,100	34,039
Income (loss) before other revenues and transfers	14,229	20,102	—	—	—	—	—	—	34,331
<b>TRANSFERS AND CAPITAL CONTRIBUTIONS:</b>									
Capital contributions from government sources	—	859	1,283	—	—	—	—	—	859
Capital contributions from private sources	—	—	—	—	—	—	—	—	1,283
Transfer from residual liability	—	—	—	19,566	(19,566)	—	—	—	19,566
Transfers in	—	—	—	—	—	—	—	—	(19,566)
Transfers out	40,704	501	—	18,242	(18,801)	2,843	(22,077)	49,100	70,512
Change in net position	286,573	343,649	—	164,465	18,801	19,057	35,752	—	868,297
Net position-beginning	—	—	—	—	—	—	—	—	—
Net position-ending	\$ 327,277	\$ 344,150	\$ —	\$ 182,707	\$ —	\$ 21,900	\$ 13,675	\$ 49,100	\$ 938,809

See accompanying notes to financial statements.

**THE CITY OF NEW YORK**  
**PROPRIETARY FUNDS**  
**STATEMENT OF CASH FLOW**

FOR THE YEAR ENDED JUNE 30, 2019  
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island Corporation	WTC Captive Insurance Company, Inc.	NYCTL 1998-2 TRUST	NYCTL 2016-A TRUST	NYCTL 2017-A TRUST	NYCTL 2018-A TRUST	Total Proprietary Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>								
Receipts from:								
Cash received from other assets	\$ —	\$ —	\$ 1	\$ —	\$ —	\$ —	\$ —	\$ 1
Interest income collected	—	—	6,612	—	—	—	—	6,612
Receipts from customers	2,057	4,434	—	—	—	—	—	6,491
Cash collections	—	—	—	55,259	4,697	16,983	41,401	118,340
Tenants receipts	92,617	—	—	—	—	—	—	92,617
Operating grants and contributions	—	15,922	—	—	—	—	—	15,922
Cash payments for:								
Losses and loss adjustment expenses paid	—	—	(660)	—	—	—	—	(660)
Personnel costs	(5,516)	(4,334)	(639)	—	—	—	—	(10,489)
Distributions	—	—	—	(43,781)	—	—	(60,139)	(103,920)
Purchase of liens	—	—	—	(9,720)	—	—	—	(9,720)
Administration expenses	—	—	(498)	—	(227)	(359)	(3,536)	(4,620)
Services and supplies	(7,631)	(19,049)	(633)	(7,952)	—	(2,906)	(2,146)	(40,317)
Net cash provided by (used for) operating activities	81,527	(3,027)	4,183	(6,194)	4,470	13,718	(24,420)	70,257
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>								
Payments from lessees - security deposits	122	(25)	—	—	—	—	—	97
Other receipts (payments)	—	623	—	7,427	(7,427)	—	—	623
Bond issued	—	—	—	—	—	—	74,659	74,659
Bond retired	—	—	—	—	(3,584)	(19,446)	(38,556)	(61,586)
Bond discount	—	—	—	—	—	—	(7)	(7)
Net cash provided by (used for) noncapital financing activities	122	598	—	7,427	(11,011)	(19,446)	36,096	13,786
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>								
Capital grants and contributions from government sources	—	18,595	—	—	—	—	—	18,595
Capital grants and contributions from private sources	—	841	—	—	—	—	—	841
Capital asset expenditures	(13,658)	(14,931)	—	—	—	—	—	(28,589)
Net cash provided by (used for) capital and related financing activities	(13,658)	4,505	—	—	—	—	—	(9,153)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>								
Purchase of investments	(26,250)	816	(565,498)	(82,027)	(12,384)	(24,666)	(51,838)	(761,847)
Sales and maturities of investments	25,410	—	559,074	80,357	18,569	29,906	40,091	753,407
Interest received	952	51	—	306	37	141	193	1,680
Net cash provided by (used for) investing activities	112	867	(6,424)	(1,364)	6,222	5,381	(11,554)	(6,760)
Net increase (decrease) in cash and cash equivalents	68,103	2,943	(2,241)	(131)	(319)	(347)	122	68,130
Cash and cash equivalents July 1	61,266	8,336	10,014	642	319	375	85	81,037
Cash and cash equivalents June 30	\$ 129,369	\$ 11,279	\$ 7,773	\$ 511	\$ —	\$ 28	\$ 207	\$ 149,167

**THE CITY OF NEW YORK  
PROPRIETARY FUNDS  
STATEMENT OF CASH FLOW**

FOR THE YEAR ENDED JUNE 30, 2019  
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island Corporation	WTC Captive Insurance Company, Inc.	NYCTL 1998-2 TRUST	NYCTL 2016-A TRUST	NYCTL 2017-A TRUST	NYCTL 2018-A TRUST	Total Proprietary Funds
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:</b>								
Operating income (loss) .....	\$ 61,736	\$ (21,709)	\$ (2,391)	\$ (32,317)	\$ 653	\$ 1,628	\$ (32,292)	\$ (24,692)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:								
Depreciation and amortization .....	13,123	20,243	—	—	2	—	5	33,373
Accounts receivable .....	5,687	115	—	17,704	4,323	14,751	10,049	52,629
Change in allowance for doubtful accounts	—	—	—	15,677	—	(1,034)	1,986	16,629
Prepaid expenses .....	(57)	8	1	—	—	—	—	(48)
Accounts payable and accrued expenses ..	338	(1,634)	3,780	(7,258)	(508)	(1,627)	(4,168)	(11,077)
Unearned revenue .....	700	(50)	—	—	—	—	—	650
Realized losses on sales of investments ..	—	—	4,557	—	—	—	—	4,557
Change in unrealized losses on investments ..	—	—	(1,743)	—	—	—	—	(1,743)
Accrued investment income .....	—	—	(21)	—	—	—	—	(21)
Total adjustments .....	19,791	18,682	6,574	26,123	3,817	12,090	7,872	94,949
Net cash provided by (used for) operating activities .....	\$ 81,527	\$ (3,027)	\$ 4,183	\$ (6,194)	\$ 4,470	\$ 13,718	\$ (24,420)	\$ 70,257
<b>RECONCILIATION TO CASH AND CASH EQUIVALENTS, END OF YEAR:</b>								
Unrestricted cash and cash equivalents .....	99,000	6,163	7,773	511	—	28	207	113,682
Current restricted cash and cash equivalents ..	30,369	4,669	—	—	—	—	—	35,038
Noncurrent restricted cash and cash equivalents .....	—	447	—	—	—	—	—	447
Cash and cash equivalents—end of year .....	\$ 129,369	\$ 11,279	\$ 7,773	\$ 511	\$ —	\$ 28	\$ 207	\$ 149,167
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>								
Noncash capital and related financing transactions:								
Accrued capital asset expenditures .....	\$ 3,555	\$ 2,390	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 5,945

See accompanying notes to financial statements.

**THE CITY OF NEW YORK**  
**PROPRIETARY FUNDS**  
**STATEMENT OF CASH FLOW**

FOR THE YEAR ENDED JUNE 30, 2018  
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island Corporation	WTC Captive Insurance Company, Inc.	NYCTL 1998-2 TRUST	NYCTL 2015-A TRUST	NYCTL 2016-A TRUST	NYCTL 2017-A TRUST	NYCTL 2018-A TRUST	Total Proprietary Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>									
Receipts from:									
Interest income collected	\$ —	\$ —	\$ 6,542	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 6,542
Receipts from customers	16,668	3,590	—	—	—	—	—	—	20,258
Cash collections	—	—	—	65,256	11,296	20,001	40,608	976	138,137
Tenants receipts	38,113	—	—	—	—	—	—	—	38,113
Operating grants and contributions	—	17,011	—	—	—	—	—	—	17,011
Cash payments for:									
Cash paid for other assets	—	—	(6)	—	—	—	—	—	(6)
Losses and loss adjustment expenses paid	—	—	(1,949)	—	—	—	—	—	(1,949)
Personnel costs	(5,046)	(3,745)	(657)	—	—	—	—	—	(9,448)
Distributions	—	—	—	(55,183)	—	—	(53,996)	—	(109,179)
Purchase of liens	—	—	—	(8,424)	—	—	—	—	(8,424)
Administration expenses	—	—	(464)	—	—	(2,820)	—	—	(6,200)
Services and supplies	(9,821)	(17,219)	(811)	(9,962)	(606)	—	(1,504)	(1)	(39,924)
Net cash provided by (used for) operating activities	39,914	(363)	2,655	(8,313)	10,690	17,181	(17,808)	975	44,931
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>									
Payments from lessees - security deposits	100	(321)	—	—	(6,564)	—	—	—	(221)
Other receipts (payments)	—	918	—	6,564	—	—	—	—	918
Bond issued	—	—	—	—	(10,918)	(22,912)	(39,242)	—	68,017
Bond retired	—	—	—	—	—	—	(3)	—	(73,072)
Bond discount	—	—	—	—	—	—	—	—	(3)
Net cash provided by (used for) noncapital financing activities	100	597	—	6,564	(17,482)	(22,912)	28,772	—	(4,361)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>									
Capital grants and contributions from government sources	14,550	13,771	—	—	—	—	—	—	28,321
Capital grants and contributions from private sources	—	909	—	—	—	—	—	—	909
Capital asset expenditures	(23,554)	(19,119)	—	—	—	—	—	—	(42,673)
Net cash used for capital and related financing activities	(9,004)	(4,439)	—	—	—	—	—	—	(13,443)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>									
Purchase of investments	(32,092)	(1,812)	(411,411)	(106,726)	(18,055)	(26,788)	(80,063)	(890)	(677,837)
Sales and maturities of investments	6,500	—	407,474	108,467	24,721	32,396	69,183	—	648,741
Interest received	375	36	—	213	35	78	125	—	862
Net cash provided by (used for) investing activities	(25,217)	(1,776)	(3,937)	1,954	6,701	5,686	(10,755)	(890)	(28,234)
Net increase (decrease) in cash and cash equivalents	5,793	(5,981)	(1,282)	205	(91)	(45)	209	85	(1,107)
Cash and cash equivalents July 1	55,473	14,317	11,296	437	91	364	166	—	82,144
Cash and cash equivalents June 30	\$ 61,266	\$ 8,336	\$ 10,014	\$ 642	\$ —	\$ 319	\$ 375	\$ 85	\$ 81,037

**THE CITY OF NEW YORK  
PROPRIETARY FUNDS  
STATEMENT OF CASH FLOW**

FOR THE YEAR ENDED JUNE 30, 2018  
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island Corporation	WTC Captive Insurance Company, Inc.	NYCTL 1998-2 TRUST	NYCTL 2015-A TRUST	NYCTL 2016-A TRUST	NYCTL 2017-A TRUST	NYCTL 2018-A TRUST	Total Proprietary Funds
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:</b>									
Operating income (loss) .....	\$ 26,368	\$ (21,401)	\$ (1,283)	\$ (1,537)	\$ 731	\$ 2,765	\$ (22,202)	\$ 49,100	\$ 32,541
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:									
Depreciation and amortization .....	16,562	19,889	—	—	—	2	2	—	36,455
Accounts receivable .....	8,739	(84)	—	(11,832)	9,860	16,137	5,918	(58,378)	(29,640)
Change in allowance for doubtful accounts ..	—	—	—	8,551	—	(644)	1,980	—	9,887
Prepaid expenses .....	(9)	(18)	(6)	—	—	—	—	—	(33)
Accounts payable and accrued expenses ..	(296)	911	2,356	(3,495)	123	(1,079)	(3,506)	10,253	5,267
Unearned revenue .....	(11,450)	340	—	—	—	—	—	—	(11,110)
Realized losses on sales of investments ..	—	—	2,038	—	—	—	—	—	2,038
Change in unrealized losses on investments ..	—	—	(350)	—	—	—	—	—	(350)
Accrued investment income .....	—	—	(100)	—	—	—	—	—	(100)
Bond interest .....	—	—	—	—	(24)	—	—	—	(24)
Total adjustments .....	13,546	21,038	3,938	(6,776)	9,959	14,416	4,394	(48,125)	12,390
Net cash provided by (used for) operating activities .....	\$ 39,914	\$ (363)	\$ 2,655	\$ (8,313)	\$ 10,690	\$ 17,181	\$ (17,808)	\$ 975	\$ 44,931
<b>RECONCILIATION TO CASH AND CASH EQUIVALENTS, END OF YEAR:</b>									
Unrestricted cash and cash equivalents .....	15,687	2,882	10,014	642	—	319	375	85	30,004
Current restricted cash and cash equivalents ..	45,579	4,732	—	—	—	—	—	—	50,311
Noncurrent restricted cash and cash equivalents .....	—	722	—	—	—	—	—	—	722
Cash and cash equivalents—end of year .....	\$ 61,266	\$ 8,336	\$ 10,014	\$ 642	\$ —	\$ 319	\$ 375	\$ 85	\$ 81,037
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>									
Noncash capital and related financing transactions:									
Accrued capital asset expenditures .....	\$ 6,333	\$ 3,148	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 9,481

See accompanying notes to financial statements.

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

JUNE 30, 2019  
(in thousands)

	<u>Pension and Other Employee Benefit Trust Funds</u>	<u>Agency Fund</u>
<b>ASSETS:</b>		
Cash and cash equivalents .....	\$ 1,019,644	\$ 847,880
Receivables:		
Member loans .....	2,479,931	—
Investment securities sold .....	4,875,622	—
Accrued interest and dividends .....	705,889	—
Other receivables .....	897	—
Total receivables .....	<u>8,062,339</u>	<u>—</u>
Investments:		
Short-term investments .....	4,793,924	—
Debt securities .....	66,381,164	3,238,990
Equity securities .....	111,139,322	—
Alternative investments .....	33,392,817	—
Mutual funds .....	13,446,323	—
Collective trust funds .....	18,053,908	—
Collateral from securities lending transactions .....	12,745,775	—
Guaranteed investment contracts .....	6,064,554	—
Total investments .....	<u>266,017,787</u>	<u>3,238,990</u>
Other assets .....	217,262	—
Total assets .....	<u>275,317,032</u>	<u>4,086,870</u>
<b>LIABILITIES:</b>		
Accounts payable and accrued liabilities .....	2,002,417	966,476
Payable for investment securities purchased .....	5,406,346	—
Accrued benefits payable .....	1,146,877	—
Securities lending transactions .....	12,745,775	—
Other liabilities .....	617	3,120,394
Total liabilities .....	<u>21,302,032</u>	<u>4,086,870</u>
<b>NET POSITION:</b>		
Restricted for benefits to be provided by QPPs .....	185,963,209	—
Restricted for benefits to be provided by VSFs .....	6,135,804	—
Restricted for benefits to be provided by TDA program .....	37,460,813	—
Restricted for other employee benefits .....	24,455,174	—
Total net position .....	<u>\$254,015,000</u>	<u>\$ —</u>

See accompanying notes to financial statements.

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

JUNE 30, 2018  
(in thousands)

	<u>Pension and Other Employee Benefit Trust Funds</u>	<u>Agency Fund</u>
<b>ASSETS:</b>		
Cash and cash equivalents .....	\$ 571,974	\$ 752,617
Receivables:		
Member loans .....	2,423,698	—
Investment securities sold .....	2,121,577	—
Accrued interest and dividends .....	666,673	—
Other receivables .....	1,012	—
Total receivables .....	<u>5,212,960</u>	<u>—</u>
Investments:		
Short-term investments .....	4,804,495	—
Debt securities .....	57,501,314	3,394,194
Equity securities .....	73,066,366	—
Alternative investments .....	30,399,385	—
Mutual funds .....	14,285,117	—
Collective trust funds .....	56,647,292	—
Collateral from securities lending transactions .....	17,623,999	—
Guaranteed investment contracts .....	5,786,368	—
Total investments .....	<u>260,114,336</u>	<u>3,394,194</u>
Other assets .....	204,099	—
Total assets .....	<u>266,103,369</u>	<u>4,146,811</u>
<b>LIABILITIES:</b>		
Accounts payable and accrued liabilities .....	2,034,856	708,590
Payable for investment securities purchased .....	3,557,817	—
Accrued benefits payable .....	876,632	—
Securities lending transactions .....	17,623,999	—
Other liabilities .....	1,412	3,438,221
Total liabilities .....	<u>24,094,716</u>	<u>4,146,811</u>
<b>NET POSITION:</b>		
Restricted for benefits to be provided by QPPs .....	175,638,041	—
Restricted for benefits to be provided by VSFs .....	5,926,401	—
Restricted for benefits to be provided by TDA program .....	35,349,790	—
Restricted for other employee benefits .....	25,094,421	—
Total net position .....	<u>\$242,008,653</u>	<u>\$ —</u>

See accompanying notes to financial statements.

**THE CITY OF NEW YORK**  
**FIDUCIARY FUNDS**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
FOR THE YEAR ENDED JUNE 30, 2019  
(in thousands)

	<u>Pension and Other Employee Benefit Trust Funds</u>
<b>ADDITIONS:</b>	
Contributions:	
Member contributions .....	\$ 3,344,824
Employer contributions .....	14,268,298
Other employer contribution .....	62,513
Total contributions .....	<u>17,675,635</u>
Investment income:	
Interest income .....	3,280,868
Dividend income .....	3,038,008
Net appreciation in fair value of investments .....	8,933,551
Investment expenses .....	(950,517)
Investment income, net .....	<u>14,301,910</u>
Securities lending transactions:	
Securities lending income .....	86,414
Securities lending fees .....	(8,564)
Securities lending income, net .....	<u>77,850</u>
Other .....	2,502
Total additions .....	<u>32,057,897</u>
<b>DEDUCTIONS:</b>	
Benefit payments and withdrawals .....	19,798,381
Administrative expenses .....	243,400
Other .....	9,769
Total deductions .....	<u>20,051,550</u>
Net increase in net position .....	12,006,347
<b>NET POSITION:</b>	
Restricted for Benefits:	
Beginning of year .....	<u>242,008,653</u>
End of year .....	<u>\$254,015,000</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, 2018  
(in thousands)

	<u>Pension and Other Employee Benefit Trust Funds</u>
<b>ADDITIONS:</b>	
Contributions:	
Member contributions .....	\$ 3,101,910
Employer contributions .....	13,881,714
Other employer contributions .....	59,979
Total contributions .....	<u>17,043,603</u>
Investment income:	
Interest income .....	3,225,912
Dividend income .....	2,889,427
Net appreciation in fair value of investments .....	15,700,825
Investment expenses .....	<u>(1,034,512)</u>
Investment income, net .....	<u>20,781,652</u>
Securities lending transactions:	
Securities lending income .....	78,353
Securities lending fees .....	<u>(7,400)</u>
Securities lending income, net .....	<u>70,953</u>
Other .....	<u>13,082</u>
Total additions .....	<u>37,909,290</u>
<b>DEDUCTIONS:</b>	
Benefit payments and withdrawals .....	18,649,625
Administrative expenses .....	203,000
Other .....	<u>12,589</u>
Total deductions .....	<u>18,865,214</u>
Net increase in net position .....	19,044,076
<b>NET POSITION:</b>	
Restricted for Benefits:	
Beginning of year .....	<u>222,964,577</u>
End of year .....	<u>\$242,008,653</u>

See accompanying notes to financial statements.

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

JUNE 30, 2019  
(in thousands)

	Water and Sewer System	Housing Authority December 31, 2018	Housing Development Corporation October 31, 2018	Health and Hospitals Corporation	Economic Development Corporation	Nonmajor Component Units	Total
<b>ASSETS:</b>							
Cash and cash equivalents	\$ —	\$ 530,199	\$ 765,088	\$ 1,396,634	\$ 60,620	\$ 49,841	\$ 2,802,382
Investments	7,389	535,677	135,589	562,687	95,284	131,330	1,467,956
Lease receivables	—	—	—	—	—	1,662,936	1,662,936
Other receivables	730,837	810,500	1,716,505	1,150,763	235,363	33,421	4,677,389
Mortgage loans and interest receivable, net	—	169,227	12,052,049	—	21,312	—	12,242,588
Inventories	—	11,498	—	—	—	—	11,498
Due from Primary Government	—	—	—	—	—	27,428	27,428
Restricted cash, cash equivalents and investments	2,153,358	740,310	4,645,556	325,385	346,042	328,356	8,539,007
Other	61,822	104,611	34,398	194,869	84,610	9,719	490,029
Capital assets:							
Land and construction work-in-progress	4,717,989	2,521,306	—	655,973	132,387	12,944	8,040,599
Buildings and equipment	41,942,360	13,944,121	8,667	8,684,454	256,623	908,094	65,744,319
Accumulated depreciation	(15,685,296)	(9,424,645)	(6,502)	(5,625,151)	(21,038)	(279,464)	(31,042,096)
Total assets	33,928,459	9,942,804	19,351,350	7,345,614	1,211,203	2,884,605	74,664,035
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>							
Deferred outflows from pensions	(385)	94,802	1,588	36,595	—	—	132,600
Deferred outflows from OPEB	532	67,240	1,061	870,214	—	—	939,047
Other deferred outflows of resources	121,013	14,083	7,540	6,851	1,591	10,173	161,251
Total deferred outflows of resources	121,160	176,125	10,189	913,660	1,591	10,173	1,232,898
<b>LIABILITIES:</b>							
Accounts payable and accrued liabilities	16,930	458,508	895,387	1,679,336	214,947	42,533	3,307,641
Accrued interest payable	53,514	13,125	121,416	12,004	—	—	200,059
Unearned revenue	76,716	341,992	104,258	—	34,786	51,032	608,784
Due to Primary Government	715,233	—	3,376,951	300,587	137,831	—	4,530,602
Other	—	44,272	—	—	12,538	159,804	216,614
Derivative instruments-interest rate swaps	107,158	—	—	—	—	10,173	117,331
Noncurrent liabilities:							
Due within one year	509,299	330,079	630,081	755,172	—	37,110	2,261,741
Bonds and notes payable (net of amount due within one year)	31,162,950	801,299	10,647,712	726,552	—	1,603,967	44,942,480
Net pension liability	393	894,818	9,325	2,076,633	—	6,938	2,988,107
Net OPEB liability	1,828	2,562,230	13,822	5,407,211	—	—	7,985,091
Other (net of amount due within one year)	53,120	810,716	696,986	491,570	247,731	283,728	2,583,851
Total liabilities	32,697,141	6,257,039	16,495,938	11,449,065	647,833	2,195,285	69,742,301
<b>DEFERRED INFLOWS OF RESOURCES:</b>							
Deferred inflows from pensions	34	152,071	1,356	514,225	—	—	667,686
Deferred inflows from OPEB	598	279,037	765	1,120,799	3,209	—	1,404,408
Other deferred inflows of resources	12,389	—	32,012	—	—	—	44,401
Total deferred inflows of resources	13,021	431,108	34,133	1,635,024	3,209	—	2,116,495
<b>NET POSITION:</b>							
Net investment in capital assets	437,786	6,450,404	2,165	2,736,120	235,585	383,525	10,245,585
Restricted for:							
Capital projects	—	—	1,904,075	—	8,182	46,656	54,838
Debt service	1,624,802	—	—	136,238	—	2,376	3,667,491
Loans/security deposits	—	—	—	—	54,835	—	54,835
Donor/statutory restrictions	—	—	—	408,778	—	80,063	488,841
Operations	260,102	—	79,378	—	—	14,651	354,131
Unrestricted (deficit)	(983,233)	(3,019,622)	845,850	(8,105,951)	263,150	172,222	(10,827,584)
Total net position (deficit)	\$ 1,339,457	\$ 3,430,782	\$ 2,831,468	\$ (4,824,815)	\$ 561,752	\$ 699,493	\$ 4,038,137

See accompanying notes to financial statements.

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

JUNE 30, 2018  
(in thousands)

	Water and Sewer System	Housing Authority December 31, 2017	Housing Development Corporation October 31, 2017	Health and Hospitals Corporation	Economic Development Corporation	Nonmajor Component Units	Total
<b>ASSETS:</b>							
Cash and cash equivalents	\$ —	\$ 572,494	\$ 607,232	\$ 1,298,499	\$ 92,080	\$ 45,901	\$ 2,616,206
Investments	13,389	595,192	116,134	462,704	166,236	130,772	1,484,427
Lease receivables	—	—	—	—	—	1,680,414	1,680,414
Other receivables	786,244	631,821	1,255,108	1,371,389	215,672	39,472	4,299,706
Mortgage loans and interest receivable, net	—	107,819	10,710,966	—	27,327	—	10,846,112
Inventories	—	12,575	—	—	—	—	12,575
Due from Primary Government	20,210	—	—	—	—	22,225	42,435
Restricted cash, cash equivalents and investments	2,454,887	555,428	3,681,812	304,533	330,714	206,337	7,533,711
Other	73,574	101,963	13,504	161,586	98,089	20,716	469,432
Capital assets:							
Land and construction work-in-progress	3,394,126	1,925,819	—	585,294	132,387	7,005	6,044,631
Buildings and equipment	41,458,555	13,776,100	8,477	8,257,661	53,110	835,513	64,389,416
Accumulated depreciation	(14,789,382)	(9,120,174)	(6,139)	(5,346,790)	(14,980)	(247,183)	(29,524,648)
Total assets	33,411,603	9,159,037	16,387,094	7,094,876	1,100,635	2,741,172	69,894,417
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>							
Deferred outflows from pensions	(353)	134,701	2,241	84,919	—	—	221,508
Deferred outflows from OPEB	31	34,735	1,062	181,681	—	—	217,509
Other deferred outflows of resources	91,569	17,128	7,628	8,567	—	7,392	132,284
Total deferred outflows of resources	91,247	186,564	10,931	275,167	—	7,392	571,301
<b>LIABILITIES:</b>							
Accounts payable and accrued liabilities	12,590	405,464	794,018	1,550,257	194,834	38,369	2,995,532
Accrued interest payable	53,203	13,918	104,916	13,151	—	—	185,188
Unearned revenue	138,876	370,699	93,042	—	34,885	11,450	648,952
Due to Primary Government	595,020	1,907,502	1,907,502	480,389	149,122	—	3,132,033
Other	—	45,775	—	—	13,116	153,156	212,047
Derivative instruments-interest rate swaps	76,115	—	—	—	—	7,392	83,507
Noncurrent liabilities:							
Due within one year	451,477	215,498	298,595	730,706	—	30,297	1,726,573
Bonds and notes payable (net of amount due within one year)	31,023,455	763,520	10,075,122	792,702	—	1,634,858	44,289,657
Net pension liability	516	1,032,725	10,991	2,142,041	—	8,485	3,194,758
Net OPEB liability	1,457	2,562,879	12,671	5,069,294	1,563	—	7,647,864
Other (net of amount due within one year)	57,001	797,620	507,740	588,747	257,340	229,278	2,437,726
Total liabilities	32,409,710	6,208,098	13,804,597	11,367,287	650,860	2,113,285	66,553,837
<b>DEFERRED INFLOWS OF RESOURCES:</b>							
Deferred inflows from pensions	37	80,693	743	403,308	—	—	484,781
Deferred inflows from OPEB	349	178,487	—	593,432	250	—	772,518
Other deferred inflows of resources	9,011	—	8,519	1,276	—	—	18,806
Total deferred inflows of resources	9,397	259,180	9,262	996,740	1,526	—	1,276,105
<b>NET POSITION:</b>							
Net investment in capital assets	116,124	5,995,349	2,338	2,550,991	38,130	388,466	9,091,398
Restricted for:							
Capital projects	—	—	1,537,607	136,059	47,879	20,287	68,166
Debt service	1,501,529	—	—	—	54,664	1,946	3,177,141
Loans/security deposits	—	—	—	382,180	—	—	54,664
Donor/statutory restrictions	—	—	—	—	—	37,203	419,383
Operations	247,304	71,192	—	(8,063,214)	307,576	14,574	333,070
Unrestricted (deficit)	(781,214)	(3,117,026)	973,029	(4,993,984)	448,249	172,803	(10,508,046)
Total net position (deficit)	\$ 1,083,743	\$ 2,878,323	\$ 2,584,166	\$ (4,993,984)	\$ 448,249	\$ 635,279	\$ 2,635,776

See accompanying notes to financial statements.

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

FOR THE YEAR ENDED JUNE 30, 2019  
(in thousands)

	<b>Housing Authority December 31, 2018</b>	<b>Housing Development Corporation October 31, 2018</b>	<b>Health and Hospitals Corporation</b>	<b>Economic Development Corporation</b>	<b>Nonmajor Component Units</b>	<b>Total</b>
<b>EXPENSES</b> .....	<u>\$ 3,931,264</u>	<u>\$ 380,206</u>	<u>\$ 10,473,859</u>	<u>\$ 814,481</u>	<u>\$ 558,027</u>	<u>\$ 19,975,518</u>
<b>PROGRAM REVENUES:</b>						
Charges for services .....	1,070,022	471,364	8,374,499	284,515	65,860	14,085,207
Operating grants and contributions .....	2,387,205	—	644,685	92,259	341,866	3,466,015
Capital grants, contributions and other .....	820,368	39,601	375,336	536,457	100,176	1,884,386
Total program revenues .....	<u>4,277,595</u>	<u>510,965</u>	<u>9,394,520</u>	<u>913,231</u>	<u>507,902</u>	<u>19,435,608</u>
Net (expenses) program revenues .....	<u>346,331</u>	<u>130,759</u>	<u>(1,079,339)</u>	<u>98,750</u>	<u>(50,125)</u>	<u>(539,910)</u>
<b>GENERAL REVENUES:</b>						
Investment income .....	22,507	53,555	38,807	9,057	7,611	223,249
Unrestricted Federal and State aid .....	—	—	—	—	5,559	5,559
Loss on in-substance defeasance .....	—	(129)	—	—	—	(26,187)
Other .....	183,621	63,117	1,209,701	5,696	101,169	1,739,650
Total general revenue .....	<u>206,128</u>	<u>116,543</u>	<u>1,248,508</u>	<u>14,753</u>	<u>114,339</u>	<u>1,942,271</u>
Change in net position .....	552,459	247,302	169,169	113,503	64,214	1,402,361
Net position (deficit)—beginning .....	2,878,323	2,584,166	(4,993,984)	448,249	635,279	2,635,776
Net position (deficit)—ending .....	<u>\$ 3,430,782</u>	<u>\$ 2,831,468</u>	<u>\$ (4,824,815)</u>	<u>\$ 561,752</u>	<u>\$ 699,493</u>	<u>\$ 4,038,137</u>

See accompanying notes to financial statements.

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

FOR THE YEAR ENDED JUNE 30, 2018  
(in thousands)

	<b>Water and Sewer System</b>	<b>Housing Authority December 31, 2017</b>	<b>Housing Development Corporation October 31, 2017</b>	<b>Health and Hospitals Corporation</b>	<b>Economic Development Corporation</b>	<b>Nonmajor Component Units</b>	<b>Total</b>
<b>EXPENSES</b> .....	\$ 3,853,857	\$ 3,632,043	\$ 321,642	\$ 10,237,145	\$ 751,167	\$ 500,668	\$ 19,296,522
<b>PROGRAM REVENUES:</b>							
Charges for services .....	3,673,567	1,051,628	424,687	8,478,759	272,285	58,458	13,959,384
Operating grants and contributions .....	—	2,154,174	—	652,894	84,054	278,041	3,169,163
Capital grants, contributions and other .....	19,642	686,619	79,380	210,023	391,388	52,065	1,439,117
Total program revenues .....	3,693,209	3,892,421	504,067	9,341,676	747,727	388,564	18,567,664
Net (expenses) program revenues .....	(160,648)	260,378	182,425	(895,469)	(3,440)	(112,104)	(728,858)
<b>GENERAL REVENUES:</b>							
Investment income .....	28,809	15,335	27,054	5,748	4,446	6,015	87,407
Unrestricted Federal and State aid .....	—	—	—	—	—	5,556	5,556
Loss on in-substance defeasance .....	(14,991)	—	—	—	—	—	(14,991)
Other .....	175,620	79,972	—	902,249	13,394	116,672	1,287,907
Total general revenue .....	189,438	95,307	27,054	907,997	17,840	128,243	1,365,879
Change in net position .....	28,790	355,685	209,479	12,528	14,400	16,139	637,021
Net position (deficit)—beginning .....	1,054,953	2,575,363	2,374,687	(5,006,512)	433,849	620,086	2,052,426
Restatement of beginning net position .....	—	(52,725)	—	—	—	(946)	(53,671)
Net position (deficit)—ending .....	\$ 1,083,743	\$ 2,878,323	\$ 2,584,166	\$ (4,993,984)	\$ 448,249	\$ 635,279	\$ 2,635,776

See accompanying notes to financial statements.

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**THE CITY OF NEW YORK**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019 and 2018**

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**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

**1. Reporting Entity**

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

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

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

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

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

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

*Blended Component Units*

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

**New York City School Construction Authority (SCA).** SCA is a public benefit corporation created by the 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, including the City’s Department of Education (DOE) Chancellor, who serves as the Chairperson.

SCA’s operations are funded by appropriations made by the City, which are based on a five-year capital plan developed by the DOE. The City’s appropriation for the five-year capital plan for the fiscal years 2015 through 2019 is \$16.6 billion.

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

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

**New York City Transitional Finance Authority (TFA).** TFA, a corporate governmental agency constituting a public benefit corporation and instrumentality of the State, 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's authorizing legislation, which was amended several times, authorizes TFA to have outstanding \$13.5 billion of Future Tax Secured (FTS) Bonds. TFA FTS Bonds are secured by the City's collections of personal income tax and, if necessary, sales tax. In addition, TFA is authorized to issue additional FTS 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 authorized to have outstanding Recovery Bonds up to \$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.

TFA is administered by five directors, who serve ex-officio, consisting of the Director of Management and Budget of the City, the Comptroller of the City, the Speaker of the City Council, the Commissioner of Finance of the City, and the Commissioner of the Department of Design and Construction of the City. 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 was created as a financing entity to issue and sell bonds and notes to fund a portion of the City's capital program.

Pursuant to a purchase and sale agreement with the City, the City sold to TSASC all of its future rights, titles, and interest in the tobacco settlement revenues (TSRs) under the Master Settlement Agreement and the Decree and Final Judgment. The proportion of these revenues pledged to debt service was 37.4%.

TSASC is a non-stock, membership corporation governed by a Board of Directors, a majority of whom are officials of the City. 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 is a public benefit corporation established to construct mixed-use real estate projects that include new school facilities, thereby increasing the number of seats for the DOE on behalf of New York City school children. The ECF builds combined-occupancy structures on City-owned land conveyed to the ECF by the City. The City is required to make rental payments on the school portions of the ECF projects sufficient, together with the revenue received by the ECF from the non-school portions of the ECF projects, to make debt service payments as they come due on ECF Bonds.

The ECF has a Board of Trustees consisting of the Chancellor of the DOE and two trustees appointed by the Mayor.

**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 was formed for the purpose of issuing bonds 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, are scheduled to generate sufficient cash flow to fund the debt service and operational expenditures of FSC for the life of FSC's bonds. FSC is expected to cease operations and dissolve on or before fiscal year 2022 as the final payment on FSC's bonds is due April 1, 2020. After such date, the Corporation will have no assets or liabilities and no bonds outstanding and will have fully expended its debt service funds.

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. FSC is governed by a Board of Directors elected by its three members, all of whom are officials of the City.

**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.

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 State Local Government Assistance Corporation to the City or its assignee. STAR bonds, backed by these revenues, retired all outstanding bonds of the Municipal Assistance Corporation for The City of New York (MAC). Retirement 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.

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, was created to manage and implement 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 serve as officials or employees of The City at the pleasure of 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, was created 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 the collection of 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 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 School Support Services, Inc. (NYCSSS).** NYCSSS is a Type C not-for-profit corporation organized under the Not-for-Profit Corporation Law of the State of New York. NYCSSS was incorporated for the purpose of providing staffing of custodial helpers for the DOE. NYCSSS' contract with the City was registered on April 28, 2016. The term of the contract is three years terminating on June 30, 2019, with an additional year for renewal through fiscal year 2020. The DOE is in the process of renewing the contract with NYCSSS. Pursuant to this contract, NYCSSS receives monthly payments that cover its projected expenses for the forthcoming month and these contractual payments are NYCSSS' sole source of revenue. NYCSSS is governed by a Board of Directors consisting of five members, two of whom serve ex-officio.

#### *Business-Type Activities*

**Brooklyn Bridge Park Corporation (BBPC).** BBPC is a not-for-profit corporation incorporated under the Not-for-Profit Corporation Law of the State of New York in 2010. BBPC was formed for the purpose 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. BBPC is responsible for the planning, construction, maintenance, and operation of Brooklyn Bridge Park, an 85-acre sustainable waterfront park, stretching 1.3 miles along Brooklyn's East River shoreline. 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 under the Not-for-Profit Corporation Law of the State of New York in 2010. TGI was formed for the purpose of lessening the burdens of government by providing the planning, preservation, redevelopment, and ongoing operations and maintenance of approximately 150 acres of Governors Island plus surrounding lands underwater. TGI receives funding from the City, and previously from the 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.



**WTC Captive Insurance Company, Inc. (WTC Captive).** WTC Captive is a not-for-profit corporation incorporated under the Not-for-Profit Corporation Law of 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 (including general liability, environmental liability, professional liability, and marine liability) against certain third-party claims made against the City and approximately 145 contractors and subcontractors working on the City's 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 Judgments and Claims in Note D.5. WTC Captive is governed by a five-member Board of Directors appointed by the Mayor and includes a contractor representative.

**New York City Tax Lien Trusts (NYCTL Trusts).** The NYCTL Trusts 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 NYCTL Trusts, net of reserves funded by the bond proceeds and bond issuance costs. The City is the sole beneficiary to the NYCTL Trusts and is entitled to receive distributions from the NYCTL Trusts after payments to the bondholders and certain reserve requirements have been satisfied. The NYCTL Trusts do not have any employees. The NYCTL Trusts' affairs are administered by the owner trustee, its program manager, tax lien servicer, paying agent, and investment custodian.

The NYCTL Trusts are:

- NYCTL 1998-2 Trust
- NYCTL 2016-A Trust
- NYCTL 2017-A Trust
- NYCTL 2018-A Trust

*Discretely Presented Component Units*

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

**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 Chapter 515 of the laws of 1984 of the State of New York. The Water Authority issues debt to finance the cost of capital improvements to the System. The Water Board leases the System from the City and fixes and collects rates, fees, rents, and other charges for the use of, or for services furnished, rendered, or made available by, the System to produce 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 (DEP) subject to contractual agreements with the Water Authority and the Water Board. The Water Authority board has several members, four of whom serve ex-officio, including the Commissioner of DEP, Commissioner of Finance, and Director of Management and Budget of the City; Commissioner of the Department of Environmental Conservation of the State; and three public members, two appointed by the Mayor and one by the Governor. The Water Board has seven members, all appointed by the Mayor.

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

Substantial operating losses result from the essential services that NYCHA provides exceeding revenues. To meet the funding requirements of these operating losses, NYCHA receives subsidies from: (i) 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; (ii) New York State in the form of debt service and capital payments; and (iii) 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.

The NYCHA Board is comprised of seven members appointed by the Mayor, including three NYCHA resident members. The Chair of the Board is the Chief Executive Officer of NYCHA and is responsible for the supervision of the business and affairs of NYCHA.

**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, blended 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.

HDC is governed by a board consisting of the Commissioner of Housing Preservation and Development, the Commissioner of Finance of the City, the Director of Management and Budget of the City, and four public members, two appointed by the Mayor and two appointed by the Governor of the State.

**New York City Health and Hospitals Corporation (NYC Health + Hospitals).** NYC Health + Hospitals, a public benefit corporation, assumed responsibility for the operation of the City's municipal hospital system in 1970. NYC Health + Hospitals provides a full continuum of care, including primary and specialty care, inpatient acute, outpatient, long-term care, and home health services.

NYC Health + Hospitals' financial statements include its blended component units, HHC Insurance Company, Inc., HHC Capital Corporation, HHC Physicians Purchasing Group, Inc., HHC ACO Inc. and HHC Assistance Corporation. NYC Health + Hospitals' Financial Statements also include MetroPlus, a discretely presented component unit of NYC Health + Hospitals.

NYC Health + Hospitals 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 NYC Health + Hospitals 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 NYC Health + Hospitals 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 NYC Health + Hospitals is negotiated annually with the City.

NYC Health + Hospitals is governed by a Board of Directors consisting of 16 members, five of whom are ex-officio members by virtue of their positions as heads of certain City agencies, appointed by the Mayor; five appointed solely by the Mayor; five appointed by the Mayor upon their designation by the City Council; and the Corporation's President and the Chief Executive Officer, who is appointed by the other directors and serves ex-officio.

**New York City Economic Development Corporation (EDC).** EDC was organized under the Not-for-Profit Corporation Law of the State of New York. EDC's primary activities consist of rendering a variety of services and administering certain economic development programs on behalf of the City relating to the attraction, retention and expansion of commerce in the City. These programs and services include encouragement of construction, acquisition, rehabilitation and improvement of commercial and industrial enterprises within the City and the provision of grants to qualifying business enterprises as a means of helping to create and retain employment therein.

EDC is governed by a Board of Directors, who are also the members of the corporation. The 27 members are appointed by the Mayor, including appointments upon nomination by each Borough President of the City, the Speaker of the City Council, and one in consultation with the Partnership for New York City, Inc.

**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. 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 ten-year extension periods. The members of the Board of Directors serve at the pleasure of the Mayor.

**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. Under its programs, IDA may provide one or more of the following tax benefits: exemption from mortgage recording tax; payments in lieu of real property taxes (PILOTs) that are less than full taxes; and exemption from City and State sales and use taxes as applied to construction materials and machinery and equipment. IDA is governed by a Board of Directors, which establishes official policies and reviews and approves requests for financial assistance. Its membership is prescribed by statute and includes a public official and Mayoral appointees.

**New York City Business Assistance Corporation (NYBAC).** NYBAC is a non-profit organization incorporated pursuant to section 1411 of the Not-for-Profit Corporation Law of the State of New York in December of 1988. NYBAC was created for the purpose of relieving and reducing unemployment; promoting and providing for additional and maximum employment in New York City; encouraging the development and/or retention of business in the City; instructing or training individuals to improve or develop their capabilities for jobs in business; carrying on scientific research for the purpose of aiding the City by attracting new business or by encouraging economic development; lessening the burdens of government; and acting in the public interest, including, but not limited to, promoting the general welfare of the people of the City.

NYBAC is governed by a Board of Directors consisting of five directors. NYBAC members elect directors who are employees of the City's Office for Economic Development, who serve ex-officio.

**Build NYC Resource Corporation (Build NYC).** Build NYC is a local development corporation organized under the Not-for-Profit Corporation Law of the State of New York 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.

**New York City Land Development Corporation (LDC).** LDC was formed in 2012, as a local development corporation organized under the Not-for-Profit Corporation Law of the State of New York. 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. LDC is governed by a five-member Board of Directors appointed by the Mayor.

**New York City Neighborhood Capital Corporation (NYCNCC).** NYCNCC was incorporated in 2014 under Section 402 of the Not-for-Profit Corporation Law of the State of New York. NYCNCC was formed for the following purposes: (i) to make qualified low-income community investments in the service area of the City; (ii) to operate as a qualified Community Development Entity (CDE) under the Federal New Markets Tax Credit Program; (iii) 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 (iv) to engage in all activities consistent with the business of NYCNCC. The NYCNCC is governed by an 11-member Board of Directors, consisting of employees of EDC, who are appointed by the Deputy Mayor for Economic Development on behalf of the City.

**Brooklyn Public Library (BPL).** BPL is a not-for-profit corporation, incorporated by the New York State Legislature in 1902. BPL serves more than 2.5 million Brooklynites with a Central Library, a Business Library, and 58 branch locations. BPL receives significant support through governmental appropriations, primarily from the State and the City. The BPL is governed by a Board of Trustees consisting of 38 members, comprised of appointees by the Mayor, the Brooklyn Borough President, and elected trustees. The Mayor, City Comptroller, Speaker of the City Council, and Brooklyn Borough President are ex-officio members.

**The Queens Borough Public Library and Affiliate (QBPL).** QBPL is a not-for-profit corporation, incorporated by the State Legislature in 1907. QBPL is a free association library and provides free public library service in the Borough of Queens. QBPL receives a substantial amount of support from the City, in addition to support from other governmental entities, and private sources. The operations of QBPL also include its affiliate, Queens Library Foundation, Inc., which supports QBPL. The QBPL is governed by a Board of Trustees consisting of 19 members, comprised of appointees by the Mayor and Queens Borough President and elected trustees. The Mayor, Public Advocate, City Comptroller, Speaker of the City Council, and Brooklyn Borough President are ex-officio members.

**The Mayor's Fund to Advance New York City (the Fund).** The Fund was initially incorporated under the name New York City Public Private Initiatives, Inc., in June 1994, under the Not-for-Profit Corporation Law of the State of New York. In July 2003, the Fund adopted its current name. The purpose of The Fund is to create partnerships between The City and the private sector in an effort to enhance public programs and improve the quality of life for New York City's residents. The Fund is governed by a Board of Directors who are all appointed by the Mayor.

**Public Realm Improvement Fund Governing Group, Inc. (Governing Group).** The Governing Group is a non-profit organization incorporated pursuant to section 1411 of the Not-for-Profit Corporation Law of the State of New York. The Governing Group was created October 2017, for the purpose of lessening the burdens of government for the City of New York and acting in the public interest, by bolstering and enhancing East Midtown's status as a premier central business district with a high-quality public realm. Since the Governing Group did not experience activity during fiscal year 2018, and as such, fiscal year 2019 is the first year of operations.

The Governing Group is governed by a Board of Directors consisting of thirteen members, seven of whom are ex-officio members by virtue of their position as heads of certain City agencies. The remaining six members are non ex-officio Non-Mayoral members representing the Manhattan Borough President, the Speaker of the City Council, the City Council, and other community based organizations.

## 2. Basis of Presentation

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

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

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

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

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

### *Governmental Funds*

The City reports the following governmental funds:

**General Fund.** This is the general operating fund of the City. Substantially all tax revenues, Federal and State aid (except aid for capital projects), and other operating revenues are accounted for in the General Fund. This fund also accounts for expenditures and transfers as appropriated in the expenditures budget, which provides for the City's day-to-day operations, including transfers to Debt Service Funds for payment of long-term liabilities. The fund balance in the General Fund 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: **SCA, TFA, TSASC, ECF, FSC, STAR, HYDC, HYIC and NYCSSS.** If a component unit is blended, the governmental fund types of the component unit are blended with those of the City by including them in the appropriate combining statements of the City. Although the City's General Fund is usually the main operating fund of the reporting entity, the General Fund of a blended component is reported as a Special Revenue Fund. The City does not have other Special Revenue Funds.

#### *Proprietary Funds*

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

#### *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 are divided into two separate fund types: the Pension and Other Employee Benefit Trust Funds and the Agency Fund.

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

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

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

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

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

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

The **Agency Fund** accounts for miscellaneous assets held by the City for other funds, governmental units, and individuals. School fundraiser monies for scholarships, assets seized by the federal government to be used for investigative purposes, and cash bail for use by the surety/assignee, are the major miscellaneous assets accounted for in this fund. The Agency Fund is custodial in nature and does not involve the measurement of results of operations.

#### *Discretely Presented Component Units*

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

*New Accounting Standards Adopted*

In Fiscal Year 2019, the City adopted two new statements of financial accounting standards issued by the Governmental Accounting Standards Board:

- Statement No. 88, *Certain Disclosures Related To Debt, Including Direct Borrowings And Direct Placements*
- Statement No. 90, *Majority Equity Interests-An Amendment Of GASB Statements No. 14 And No. 61*

Statement No. 88 defines debt for purposes of disclosure in notes to financial statements as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. The Statement also requires that existing and additional information be provided for direct borrowings and direct placements of debt separately from other debt. Details of the City's implementation with respect to Statement No. 88 is included in Long-Term Liabilities (see Note D.5).

Statement No. 90 establishes reporting requirements for governments that hold a majority equity interest in a legally separate organization. An equity interest is a financial interest in a legally separate organization evidenced by the ownership of shares of the organization's stock or by otherwise having an explicit measurable right to the net resources of the organization. A government has a majority equity interest in a legally separate organization if: (1) a government's holding of the equity interest meets the definition of an investment in paragraph 64 of GASB Statement No. 72; or (2) a government's holding of the equity interest *does not* meet the definition of investment; or (3) a government acquires 100% equity interest. The adoption of Statement No. 90, had no impact on the City's financial statements.

*Pronouncements Issued But Not Yet Effective*

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

<u>GASB Statement No.</u>	<u>GASB Accounting Standard</u>	<u>Effective Fiscal Year</u>
84	<i>Fiduciary Activities</i>	2020
87	<i>Leases</i>	2021
89	<i>Accounting for Interest Cost Incurred before the End of a Construction Period</i>	2021
91	<i>Conduit Debt Obligations</i>	2022

**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 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 Statement of Fiduciary Net Position. These funds use the accrual basis of accounting whereby revenues are recognized in the accounting period in which they are earned, and expenses are recognized in the period incurred.

The Agency Fund uses the accrual basis of accounting and does 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 that do not result 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 2019 and 2018 were approximately \$1.74 and \$ 1.41 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.

A description of the City's fiduciary funds securities lending activities in Fiscal Years 2019 and 2018 is included in Deposits and Investments (see Note D.1).

#### **6. Inventories**

Inventories on hand at June 30, 2019 and 2018, estimated based on average cost at \$428 and \$412 million, respectively, have been reported on the government-wide *Statement of Net Position*. Inventories are recorded as expenditures in governmental funds at the time of purchase, and accordingly have not been reported on the governmental funds balance sheet.

#### **7. Restricted Cash and Investments**

Certain proceeds of the City and component unit bonds, as well as certain resources set aside for payments to bond holders, are classified as restricted cash and investments on the balance sheet, because their use is limited by applicable bond covenants.

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

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

### 11. Long-Term Liabilities

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

### 12. Derivative Instruments

The fair value balances and notional amounts of derivative instruments outstanding at June 30, 2019, classified by type, and the changes in fair value of such derivative instruments for the fiscal year then ended, are as follows:

#### Governmental Activities

Item	Changes in Fair Value from June 30, 2018		Fair Value at June 30, 2019		Notional
	Classification	Amount	Classification	Amount	
(in thousands)					
Cashflow Hedges:					
H Pay-Fixed interest rate swap	Deferred Outflow	\$ (3,232)	Debt	\$(11,450)	\$75,000
Investment derivative instruments:					
A Pay-Fixed interest rate swap	Investment Revenue	1,632	Investment	(2,039)	82,139
B Pay-Fixed interest rate swap	Investment Revenue	544	Investment	(680)	27,379
C Pay-Fixed interest rate swap	Investment Revenue	544	Investment	(680)	27,379
D Pay-Fixed interest rate swap	Investment Revenue	544	Investment	(680)	27,379
E Pay-Fixed interest rate swap	Investment Revenue	(759)	Investment	(7,652)	85,075
H Pay-Fixed interest rate swap	Investment Revenue	(11,853)	Investment	(41,983)	275,000
K Basis Swap	Investment Revenue	5,915	Investment	—	—



On March 21, 2019, the City terminated Investment Derivative K. The total Notional Amount terminated was \$500 million and there was no payment or receipt from the counterparty in connection with the termination.

Fair Value for the derivative instruments is the estimated exit price that assumes a transaction takes place in the City's principal market, or in the City's most advantageous market in the absence of a principal market. These inputs include the mid-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 derivative instruments 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 derivative instruments 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, 2019, along with the credit rating of the associated counterparty. Regarding derivative instruments, where the counterparty is unrated, the rating provided is that of the counterparty's guarantor.

<u>Item</u>	<u>Type</u>	<u>Objective</u>	<u>Notional Amount</u>	<u>Effective Date</u>	<u>Maturity Date</u>	<u>Terms</u>	<u>Counterparty Rating</u>
			(in thousands)				
H	Pay-Fixed interest rate swap	Hedge of changes in cash flows on the 2004 Series A bonds	\$75,000	7/14/2003	8/1/2031	Pay 2.964%; receive 61.85% of USD-LIBOR-BBA	Aa2/A+

LIBOR: London Interbank Offered Rate 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, as follows:

- The counterparty with respect to derivative instrument H is required to post collateral if its credit rating goes below A2/A. Collateral posted should be in the form of U.S. Treasury securities held by a third-party custodian. The City has never been required to access collateral.

It is the City's policy to enter into netting arrangements whenever it has entered into more than one derivative instrument transaction with a counterparty. Under the terms of these arrangements, should one party become insolvent or otherwise default on its obligations, closeout netting provisions permit the non-defaulting party to accelerate and terminate all outstanding transactions and net the transactions' fair values so that a single sum will be owed by, or owed to, the non-defaulting party.

The aggregate fair value of hedging derivative instruments requiring collateralization at June 30, 2019 was \$(11.45) 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, 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.

**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

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 and B, or below Baa3 (Moody's) or BBB- (Standard & Poor's) for derivative instruments H or below Baa3 (Moody's) and BBB- (Standard & Poor's) for derivative instruments C, D and E. The collateral posted is to be in the form of cash, U.S. Treasury securities, or specified U.S. Government Agency securities in the amount equal to (when in the form of cash) or greater than (when in the form of securities) the fair value of derivative instruments in liability positions, net of the effect of applicable netting arrangements and applicable thresholds. If the City does not post collateral when required, the derivative instrument may be terminated by the counterparty. The collateral requirements would be \$65.08 million for ratings below Baa3 or BBB- based on posting cash. The City's credit rating as of June 30, 2019 was Aa1 (Moody's) and AA (Standard & Poor's); therefore, no collateral was posted as of that date.

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

Swap/Counterparty	Fair Value as of June 30, 2019 <sup>(2)</sup> (in thousands)	Collateral Threshold at Baa2/BBB to Baa3/BBB- <sup>(3)</sup>	Collateral Amount (in thousands)	Collateral Threshold below Baa3/BBB-	Collateral Amount <sup>(4)</sup> (in thousands)
JP Morgan Chase Bank, N.A. . . . .	\$ (2,039)	\$3,000	\$ —	—	\$ 2,000
Merrill Lynch Capital Services, Inc. <sup>(5)</sup> . . .	(680)	3,000	—	—	680
US Bank National Association . . . . .	(9,012)	Infinity	—	—	9,000
Wells Fargo Bank, NA . . . . .	(53,433)	Infinity	—	—	53,400
Total Fair Value . . . . .	<u>\$(65,164)</u>		<u>\$ —</u>		<u>\$65,080</u>

<sup>(1)</sup> 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. Based on the credit rating level, the amount of collateral required can range from zero to the amount of the counterparty's exposure based on the market value of the swap.

<sup>(2)</sup> A negative value means the City would owe a termination payment.

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

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

<sup>(5)</sup> The swap counterparties, other than Merrill Lynch Capital Services Inc., round the collateral amount up or down to the nearer \$100,000. Merrill Lynch does not round the amount.

### 13. Real Estate Tax

Real estate tax payments for the Fiscal Year ended June 30, 2019, were due July 1, 2018 and January 1, 2019 except that payments by owners of real property assessed at \$250,000 or less and cooperatives whose individual units, on average, are valued at \$250,000 or less, which were due in quarterly installments on the first day of each quarter beginning on July 1.

The adopted levy date for fiscal year 2019 taxes was June 14, 2018. The lien date is the date taxes are due.

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

The City offered a 0.5% discount on the full amount of a taxpayer's yearly property tax if the entire amount shown on their bill is paid by the July due date (or grace period due date), a 0.25% 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. Payment of real estate taxes before July 15, 2018, on properties with an assessed value of \$250,000 or less and before July 1, 2018, on properties with an assessed value over \$250,000 received the discount. Collections of these real estate taxes received on or before June 30, 2019 and 2018 were approximately \$8.6 and \$8.8 billion, respectively.

The City sold approximately \$58.6 million of real property tax liens, fully attributable to fiscal year 2019, at various dates in Fiscal Year 2019. As in prior years' lien sale agreements, the City will refund the value of liens later determined to be defective, plus interest and a 5% surcharge. No reserve for defective tax liens in Fiscal Year 2019 is required.

The City sold approximately \$105.5 million of real property tax liens, fully attributable to fiscal year 2018, at various dates in Fiscal Year 2018. As in prior years' 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 2018 will require refunding. The estimated refund accrual amount of \$5.0 million, including the surcharge and interest, resulted in Fiscal Year 2018 net sale proceeds of \$100.5 million.

In fiscal years 2019 and 2018, \$237 and \$228 million respectively, were provided as allowances for uncollectible real estate taxes against the balance of the receivable. Delinquent real estate taxes receivable that are estimated to be collectible but which are not collected in the first two months of the next fiscal year are recorded as deferred inflows of resources in the governmental funds balance sheet but included in general revenues on the government-wide *Statement of Activities*.

The City is permitted to levy real estate taxes for general operating purposes in an amount up to 2.5% of the average full value of taxable real estate in the City for the last five years and in unlimited amounts for the payment of principal and interest on long-term City debt. Amounts collected for payment of principal and interest on long-term debt in excess of that required for that purpose in the year of the levy, must be applied toward future years' debt service. For the Fiscal Years ended June 30, 2019 and 2018, excess amounts of \$172 and \$276 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 receivable 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 presented as other financing sources and uses. In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the term of the bonds payable using the straight-line method. Bond premiums and discounts are presented as additions/reductions to the face amount of the bonds payable. Bond issuance costs are recognized as an expense in the period incurred.

**17. Intra-Entity Activity**

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

**18. Subsidies**

The City makes various payments to subsidize a number of organizations which provide services to City residents including but not limited to Art and Cultural institutions. 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 2019		FY 2018	
	Primary Government	Component Units	Primary Government	Component Units
	(in thousands)			
Deferred Outflows of Resources				
Deferred outflows from pension	\$ 2,377,333	\$ 132,600	\$ 1,755,836	\$ 221,508
Deferred outflows from OPEB	11,980,800	939,047	4,728,507	217,509
Accumulated decrease in fair value of hedging derivatives	11,450	—	8,218	—
Unamortized deferred bond refunding costs	377,239	—	455,600	—
Other	55	161,251	163	132,284
Total deferred outflows of resources	<u>\$14,746,877</u>	<u>\$1,232,898</u>	<u>\$ 6,948,324</u>	<u>\$ 571,301</u>
Deferred Inflows of Resources:				
Deferred inflows from pension	\$12,778,884	\$ 667,686	\$ 9,354,814	\$ 484,781
Real estate taxes	8,648,945	—	8,813,166	—
Deferred inflows from OPEB	11,586,646	1,404,408	7,821,543	772,518
Service concession arrangements	80,944	—	97,668	—
Grant advances	3,113	—	—	—
Other	133,004	44,401	85,325	18,806
Total deferred inflows of resources	<u>\$33,231,536</u>	<u>\$2,116,495</u>	<u>\$26,172,516</u>	<u>\$1,276,105</u>

**20. Fund Balance**

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

Nonspendable—includes fund balance amounts that cannot be spent, either because they are not in spendable form, or because of legal or contractual constraints requiring such amounts to remain intact. As required by the New York State Financial Emergency Act, the City must prepare its budget covering all expenditures, other than capital items, balanced so that the results do not show a deficit when reported in accordance with GAAP. 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 a 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 deficit is 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 fiscal years June 30, 2019 and 2018:

	Fiscal Year 2019				
	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
			(in thousands)		
<b>Nonspendable:</b>					
General Fund balance . . . . .	\$ 488,216	\$ —	\$ —	\$ —	\$ 488,216
Prepaid expenditures . . . . .	—	—	—	166	166
<b>Spendable:</b>					
Restricted					
Capital projects . . . . .	—	88,701	—	572,314	661,015
Debt service . . . . .	—	—	171,576	1,924,512	2,096,088
Committed					
Debt service . . . . .	—	—	1,555,515	—	1,555,515
Assigned					
Debt service . . . . .	—	—	—	2,138,264	2,138,264
Operations . . . . .	—	—	—	259,769	259,769
Unassigned					
Capital Projects Fund . . . . .	—	(3,807,625)	—	—	(3,807,625)
Nonmajor Special Revenue Funds . . . . .	—	—	—	(572)	(572)
<b>Total Fund Balances (Deficit) . . . . .</b>	<b>\$ 488,216</b>	<b>\$(3,718,924)</b>	<b>\$1,727,091</b>	<b>\$4,894,453</b>	<b>\$ 3,390,836</b>

	Fiscal Year 2018				
	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
	(in thousands)				
<b>Nonspendable:</b>					
General Fund balance .....	\$ 483,133	\$ —	\$ —	\$ —	\$ 483,133
Prepaid expenditures .....	—	—	—	151	151
<b>Spendable:</b>					
Restricted					
Capital projects .....	—	136,980	—	1,068,802	1,205,782
Debt service .....	—	—	275,793	1,461,169	1,736,962
Committed					
Debt service .....	—	—	1,646,498	—	1,646,498
Assigned					
Debt service .....	—	—	—	2,470,386	2,470,386
Operations .....	—	—	—	296,983	296,983
Unassigned					
Capital Projects Fund .....	—	(2,421,721)	—	—	(2,421,721)
Nonmajor Special Revenue Funds .....	—	—	—	(70)	(70)
<b>Total Fund Balances (Deficit) .....</b>	<u>\$ 483,133</u>	<u>\$(2,284,741)</u>	<u>\$1,922,291</u>	<u>\$5,297,421</u>	<u>\$ 5,418,104</u>

## 21. Pensions

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

## 22. Other Postemployment Benefits

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

## 23. Estimates and Assumptions

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

## 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 \$4.41 and \$4.37 billion subsequent to its original adoption in Fiscal Years 2019 and 2018, 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 \$3.72 and \$2.28 billion for the years ended June 30, 2019 and 2018, 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 considers a list of requirements to approve banks for designation, including but not limited to independent bank rating agency reports, bank regulators' reports, the banks' quarterly financial statements reported to the SEC, independently audited public financial statements and the New York State Department of Financial Services and Federal supervisory agency Community Reinvestment Act (CRA) reports 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 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. The FDIC insurance limit is only applied one time to each bank relationship with multiple bank accounts. Each New York City Designated Bank must pledge Eligible Securities and/or Letters of Credit (LOC) that satisfy the minimum GML collateral requirements. The Designated Banks are required to closely monitor daily City bank account balances and adjust the amount of collateral pledged when the City's bank account balance changes to ensure that City deposits are always fully collateralized. With the exception of banks pledging a LOC as collateral, the banks are required, on a daily basis, to aggregate the total balances of all bank accounts under the City's tax ID, deduct the FDIC insurance limit and pledge collateral which more than covers the remaining balances. The custodians provide collateral reports to the Department of Finance Collateral Committee on a daily basis.

**Cash & Cash Equivalents**

The following is a summary of the cash and cash equivalents of the City's Governmental Activities as of June 30, 2019 and June 30, 2018:

	<b>Governmental Activities</b>	
	<b>2019</b>	<b>2018</b>
	(in thousands)	
<b>Restricted cash and cash equivalents:</b>		
Cash . . . . .	\$ 25,032	\$ 20,583
Cash Equivalents . . . . .	2,780,718	2,962,686
Total restricted cash and cash equivalents: . . . . .	<u>2,805,750</u>	<u>2,983,269</u>
<b>Unrestricted cash and cash equivalents:</b>		
Cash* . . . . .	2,451,706	1,726,874
Cash Equivalents . . . . .	4,457,708	5,950,052
Total unrestricted cash and cash equivalents: . . . . .	<u>6,909,414</u>	<u>7,676,926</u>
Grand Total cash and cash equivalents . . . . .	<u>\$ 9,715,164</u>	<u>\$10,660,195</u>

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

At June 30, 2019 and 2018, the City's unrestricted Governmental Activities bank balances were \$2.51 and \$2.23 billion, respectively. Of those amounts, there was no exposure to custodial credit risk at June 30, 2019; however, at June 30, 2018, \$949 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 or the City will not be able to recover collateral securities that are in the possession of an outside party). At June 30, 2019 and 2018, the City's restricted Governmental Activities cash balances were \$25.03 and \$20.58 million, respectively. Of those amounts, \$8 and \$11 thousand were exposed to custodial credit risk. Bank balances are exposed to custodial credit risk when they are uninsured and uncollateralized.



The following is a summary of the cash and cash equivalents of the City's business-type activities as of June 30, 2019 and June 30, 2018:

	<b>Business-Type Activities</b>	
	<b>2019</b>	<b>2018</b>
	(in thousands)	
<b>Restricted cash and cash equivalents:</b>		
Cash .....	\$ 35,485	\$ 51,033
Cash Equivalents .....	—	—
Total restricted cash and cash equivalents: .....	<u>35,485</u>	<u>51,033</u>
<b>Unrestricted cash and cash equivalents:</b>		
Cash .....	105,973	20,042
Cash Equivalents .....	7,709	9,962
Total unrestricted cash and cash equivalents: .....	<u>113,682</u>	<u>30,004</u>
Grand Total cash and cash equivalents .....	<u>\$149,167</u>	<u>\$ 81,037</u>

At June 30, 2019 and 2018, the City's unrestricted business-type activities bank balances were \$105.97 and \$20.04 million, respectively. Of those amounts, there was no exposure to custodial credit risk at June 30, 2019 and 2018. At June 30, 2019 and 2018, the City's restricted business-type activities cash balances were \$35.49 and \$51.03 million, respectively. Of those amounts, there was no exposure to custodial credit risk at June 30, 2019 and 2018.

#### *Investments*

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

The following is a summary of the fair value of investments of the City's primary government as of June 30, 2019 and 2018:

#### **Governmental Activities:**

Investment Type	<b>Investment Maturities</b>					
	(in years)					
	<b>2019</b>		<b>2018</b>			
	<b>Less than 1</b>	<b>1 to 5</b>	<b>More than 5</b>	<b>Less than 1</b>	<b>1 to 5</b>	<b>More than 5</b>
	(in thousands)					
<b>Unrestricted</b>						
U.S. Government securities .....	\$2,594,090	\$ —	\$ —	\$2,211,504	\$296,695	\$ —
U.S. Government agency obligations ..	2,137,359	—	—	2,469,622	171,387	—
Commercial paper .....	982,156	—	—	1,810,770	—	—
Time deposits .....	50,871	—	—	74,546	—	—
Investment derivative instruments .....	—	—	(53,714) <sup>(1)</sup>	—	—	(50,281) <sup>(2)</sup>
Total unrestricted .....	<u>\$5,764,476</u>	<u>\$ —</u>	<u>\$(53,714)</u>	<u>\$6,566,442</u>	<u>\$468,082</u>	<u>\$(50,281)</u>
<b>Restricted</b>						
U. S. Government securities .....	\$349,263	\$ —	\$142,704	\$ 498,687	\$ 21,513	\$ 92,386
U.S. Government agency obligations ..	962,775	—	—	890,629	—	—
Time deposits .....	3	—	—	5	—	—
Total restricted .....	<u>\$1,312,041</u>	<u>\$ —</u>	<u>\$142,704</u>	<u>\$1,389,321</u>	<u>\$ 21,513</u>	<u>\$ 92,386</u>

<sup>(1)</sup> The City has five pay-fixed interest rate swaps 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. On June 30, 2019, the swaps had fair values of \$(2,039) thousand, \$(680) thousand, \$(680) thousand, \$(680) thousand, \$(7,652) thousand, and \$(41,983) thousand, respectively.

<sup>(2)</sup> The City has five pay-fixed interest rate swaps and one basis swap 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. On June 30, 2018, the swaps had fair values of \$(3,671) thousand, \$(1,224) thousand, \$(1,224) thousand, \$(1,224) thousand, \$(6,893) thousand, \$(5,915) thousand, and \$(30,130) thousand, respectively.

**Business-Type Activities:**

Investment Type	Investment Maturities					
	(in years)					
	2019			2018		
	Less than 1	1 to 5	More than 5	Less than 1	1 to 5	More than 5
	(in thousands)					
<b>Unrestricted</b>						
U.S. Government securities . . . . .	\$39,092	\$ —	\$ 51,460	\$10,840	\$ 46,733	\$ 49,389
U.S. Government agency obligations . .	—	—	—	—	—	—
Commercial paper . . . . .	20,963	128,426	—	1,459	100,547	4,215
Money Market Funds . . . . .	—	—	—	41	—	—
Time deposits . . . . .	10,636	—	—	300	748	—
Mortgage Backed & Asset Backed Securities . . . . .	—	—	85,297	—	—	117,722
Total unrestricted . . . . .	<u>\$70,691</u>	<u>\$128,426</u>	<u>\$136,757</u>	<u>\$12,640</u>	<u>\$148,028</u>	<u>\$171,326</u>
<b>Restricted</b>						
Money Market Fund . . . . .	\$39,126	\$ —	\$ —	\$37,134	\$ —	\$ —
Total restricted . . . . .	<u>\$39,126</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$37,134</u>	<u>\$ —</u>	<u>\$ —</u>

**Fair Value Hierarchy**

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

The following is a summary of the fair value hierarchy of the fair value of investments of the City’s primary government as of June 30, 2019 and June 30, 2018:

Investments <sup>(1)</sup> by Fair Value Level	2019			2018		
	Total	Fair Value Measurements Using		Total	Fair Value Measurements Using	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
	(in thousands)					
U.S. Government securities . . . . .	\$ 5,305,686	\$1,752,044	\$3,553,642	\$ 5,461,171	\$1,951,902	\$3,509,269
U.S. Government agency obligations . .	3,490,766	—	3,490,766	3,550,657	—	3,550,657
Commercial paper . . . . .	1,434,548	212	1,434,336	2,432,562	1,459	2,431,103
Money Market Funds (includes time deposits) . . . . .	122,135	736	121,399	296,861	1,089	295,772
Mortgage Backed & Asset Back Securities . . . . .	85,297	—	85,297	117,722	—	117,722
Investment derivative instruments . . . . .	(53,714)	—	(53,714)	(50,281)	—	(50,281)
Total Investment & Cash Equivalent by Fair Value Level . . . . .	<u>\$10,384,718<sup>(2)</sup></u>	<u>\$1,752,992</u>	<u>\$8,631,726</u>	<u>\$11,808,692<sup>(2)</sup></u>	<u>\$1,954,450</u>	<u>\$9,854,242</u>

<sup>(1)</sup> Includes cash equivalents carried at fair value by blended components.

<sup>(2)</sup> As of June 30, 2019 and June 30, 2018, all ECF investment maturities were recorded at carrying value. For the year ended June 30, 2019 and June 30, 2018, ECF’s listed investments totaled \$89.52 and \$112.62 million, respectively.

Investments classified in Level 1 of the fair value hierarchy, valued at \$1.75 and \$1.95 billion in Fiscal Years 2019 and 2018 respectively, are valued using quoted prices in active markets.

U.S. Government securities totaling \$3.53 and \$3.42 billion, U.S. Government agency obligations totaling \$3.49 and \$3.55 billion, commercial paper totaling \$1.43 and \$2.43 billion, money market funds totaling \$121.40 and \$295.77 million and mortgage backed and asset backed securities totaling \$85.30 and \$117.72 million in Fiscal Years 2019 and 2018 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 \$22.33 and \$88.91 million in Fiscal Years 2019 and 2018 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 \$(53.71) and \$(50.28) million in Fiscal Years 2019 and 2018, 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, 2019 and 2018, investments in Fannie Mae or Freddie Mac and Federal Home Loan Bank (FHLB) were rated in the highest long-term or short-term ratings category (as applicable) by Standard & Poor's and/or Moody's Investor Service. These ratings were AA+ and A-1+ by Standard & Poor's and Aaa and P-1 by Moody's for long-term and short-term instruments, respectively.

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

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

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

#### *Investment Derivative Instruments*

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

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

The counterparty (or its respective guarantor) with respect to derivative instruments B, D, and E is required to post collateral if one of its credit ratings goes below A3/A-. The counterparty with respect to derivative instrument H is required to post collateral if one of its credit ratings goes below A2/A. The counterparty with respect to derivative instruments A and C 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, 2019 was \$(53.71) 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 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, 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.

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.

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

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

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

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

1. Fixed income investments may be made in U.S. Government guaranteed securities or securities of U.S. Government agencies, securities of entities rated BBB or better by both Standard and Poor's Corporation and Moody's Investors Service, Inc., securities below BBB up to 10% of the total asset allocation and any bond that meets the qualifications of the New York State Retirement and Social Security Law, the New York State Banking Law, and the New York City Administrative Code.
2. Equity investments may be made only in those stocks that meet the qualifications of the New York State Retirement and Social Security Law, the New York State Banking Law, and the New York City Administrative Code.
3. Short-term investments may be made in the following:
  - a. U.S. Government guaranteed securities or U.S. Government agency securities.
  - b. Commercial paper rated A1, P1, or F1 by Standard & Poor's Corporation or Moody's Investors Service, Inc., or Fitch, respectively.
  - c. Repurchase agreements collateralized in a range of 100% to 102% of matured value, purchased from primary dealers of U.S. Government securities.

- d. Investments in bankers' acceptances, certificates of deposit, and time deposits are limited to banks with worldwide assets in excess of \$50 billion that are rated within the highest categories of the leading bank rating services, and selected regional banks also rated within the highest categories.
  - e. Other top-rate securities maturing in less than 4 years.
4. Investments up to 25% of total pension fund assets in instruments not specifically covered by the New York State Retirement and Social Security Law.
  5. No investment in any one corporation can be: (i) more than 2% of the pension plan net position; or (ii) more than 5% of the total outstanding issues of the corporation.

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

#### *Securities Lending*

State statutes and Board policies permit the Pension and Certain Other Employee Benefit Trust Funds to lend its securities to broker-dealers and other entities for collateral, for the same securities in the future with a simultaneous agreement to return the collateral in the form of cash, treasury and U.S. Government securities. The Funds' agent lends the following types of securities: short term securities, common stocks, long-term corporate bonds, U.S. Government and U.S. Government agency bonds, asset-backed securities and international equities and bonds held in collective investment funds. In return, the Funds receive collateral in the form of cash, U.S. Treasury and U.S. Government agency securities at 100% to 108% of the principal plus accrued interest for reinvestment. At June 30, 2019 and 2018, management believes that the Funds had no credit risk exposure to borrowers because the amounts the Funds owed the borrowers equaled or exceeded the amounts the borrowers owed the Funds. The contracts with the Funds' custodians require the securities lending agent to indemnify the Funds. In the situation when a borrower goes into default, the Agent will liquidate the collateral to purchase replacement securities. Any shortfall before the replacement securities cost and the collateral value is covered by the Agent. All securities loans can be terminated on demand within a period specified in each agreement by either the Funds or the borrowers. Cash collateral is invested by the securities lending agent using approved lender's investment guidelines. The weighted average maturity is 61 days. The securities lending program in which the Funds participate only allows pledging or selling securities in the case of borrower default.

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

## 2. Capital Assets

The following is a summary of governmental activities capital assets for the Fiscal Years ended June 30, 2018 and 2019:

Primary Government	Balance June 30, 2017	Additions	Deletions	Balance June 30, 2018	Additions	Deletions	Balance June 30, 2019
	(in thousands)						
<b>Governmental activities:</b>							
Capital assets, not being depreciated/amortized:							
Land	\$ 2,180,461	\$ 70,615	\$ 183	\$ 2,250,893	\$ 144,665	\$ 4,311	\$ 2,391,247
Construction work-in-progress	3,744,311	2,991,795	3,384,562	3,351,544	3,440,996	3,592,462	3,200,078
Total capital assets, not being depreciated/amortized	<u>5,924,772</u>	<u>3,062,410</u>	<u>3,384,745</u>	<u>5,602,437</u>	<u>3,585,661</u>	<u>3,596,773</u>	<u>5,591,325</u>
Capital assets, being depreciated/amortized:							
Building	61,138,821	3,384,562	235,078	64,288,305	3,592,462	127,654	67,753,113
Equipment (including software)	9,420,121	764,285	338,857	9,845,549	1,216,977	61,878	11,000,648
Infrastructure	22,943,206	2,038,772	367,204	24,614,774	2,036,950	440,227	26,211,497
Total capital assets, being depreciated/amortized	<u>93,502,148</u>	<u>6,187,619</u>	<u>941,139</u>	<u>98,748,628</u>	<u>6,846,389</u>	<u>629,759</u>	<u>104,965,258</u>
Less accumulated depreciation/amortization							
Building	26,312,687	2,171,927	227,649	28,256,965	3,282,419	107,077	31,432,307
Equipment (including software)	6,520,196	648,485	316,293	6,852,388	939,461	41,428	7,750,421
Infrastructure	9,077,245	1,107,150	367,205	9,817,190	1,125,322	408,694	10,533,818
Total accumulated depreciation/amortization	<u>41,910,128</u>	<u>3,927,562<sup>(1)</sup></u>	<u>911,147</u>	<u>44,926,543</u>	<u>5,347,202<sup>(1)</sup></u>	<u>557,199</u>	<u>49,716,546</u>
Total capital assets, being depreciated/amortized, net	<u>51,592,020</u>	<u>2,260,057</u>	<u>29,992</u>	<u>53,822,085</u>	<u>1,499,187</u>	<u>72,560</u>	<u>55,248,712</u>
Governmental activities capital assets, net	<u>\$57,516,792</u>	<u>\$5,322,467</u>	<u>\$3,414,737</u>	<u>\$59,424,522</u>	<u>\$5,084,848</u>	<u>\$3,669,333</u>	<u>\$60,840,037</u>

<sup>(1)</sup> Depreciation expense was charged to functions/programs of the City for the Fiscal Years ended June 30, 2018 and 2019.

The following is a summary of the governmental activities depreciation expense by function/program for the Fiscal Years ended June 30, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
	(in thousands)	
<b>Governmental activities:</b>		
General government .....	\$ 528,355	\$ 555,589
Public safety and judicial .....	307,283	271,401
Education .....	2,934,040	1,602,323
City University .....	4,398	4,335
Social services .....	66,579	68,093
Environmental protection .....	187,521	187,946
Transportation services .....	768,136	769,908
Parks, recreation and cultural activities .....	408,394	390,156
Housing .....	4,706	3,163
Health .....	120,814	57,343
Libraries .....	16,976	17,305
Total depreciation expense-governmental activities .....	<u>\$5,347,202</u>	<u>\$3,927,562</u>

The following are the sources of funding for the governmental activities capital assets for the Fiscal Years ended June 30, 2019 and 2018. Sources of funding for capital assets are not available prior to Fiscal Year 1987.

	<u>2019</u>	<u>2018</u>
	(in thousands)	
<b>Capital Projects Funds:</b>		
Prior to Fiscal Year 1987 .....	\$ 6,484,659	\$ 6,487,183
City and TFA bonds .....	100,608,731	94,479,042
Federal grants .....	599,109	583,707
State grants .....	98,008	92,552
Private grants .....	81,886	81,573
Capitalized leases .....	2,684,190	2,627,008
Total funding sources .....	<u>\$110,556,583</u>	<u>\$104,351,065</u>

At June 30, 2019 and 2018, 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 NYC Health + Hospitals and to the System are excluded from governmental activities capital assets and are recorded in the respective component unit financial statements.

Included in buildings at June 30, 2019 and 2018, are leased properties that have elements of ownership. These assets are recorded as capital assets as follows:

	<u>Capital Leases</u>	
	<u>2019</u>	<u>2018</u>
	(in thousands)	
<b>Governmental activities:</b>		
Capital asset:		
Capitalized leases — buildings .....	\$2,684,190	\$2,627,008
Less accumulated amortization .....	<u>1,131,210</u>	<u>968,450</u>
Capitalized leases — buildings, net .....	<u>\$1,552,980</u>	<u>\$1,658,558</u>

*Capital Commitments*

At June 30, 2019, the outstanding commitments relating to projects of the New York City Capital Projects Fund amounted to approximately \$23.1 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 City Capital Projects Fund expenditures of \$116.9 billion over Fiscal Years 2019 through 2028. To help meet its capital spending program, the City and TFA borrowed \$5.7 billion in the public credit market in Fiscal Year 2019. The City and TFA plan to borrow \$7.8 billion in the public credit market in Fiscal Year 2020.

On January 31, 2019, NYCHA, the City and the U.S. Department of Housing and Urban Development entered into an agreement relating to lead-based paint and other health and safety concerns in NYCHA's properties. Pursuant to this agreement, a Federal monitor has been appointed to oversee NYCHA's compliance with the terms of the agreement and federal regulations and the City will provide additional funding. Pursuant to the agreement, the 2019-2023 Capital Commitment Plan reflects \$1.2 billion in additional City capital funds, with an additional \$1 billion in City capital funds reflected in the remaining years of the Ten Year Capital Strategy for fiscal years 2020 through 2029. NYCHA has announced that it may be out of compliance with federal requirements beyond the regulations concerning lead-based paint and other health and safety concerns that were the subject of such agreement. NYCHA has estimated that its total projected capital costs are approximately \$32 billion over the next five years.

The following is a summary of business-type activities capital assets for the Fiscal Years ended June 30, 2018 and 2019:

<u>Primary Government</u>	<u>Balance June 30, 2017</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2019</u>
	(in thousands)						
<b>Business-Type Activities:</b>							
Capital assets, not being depreciated/amortized:							
Construction work-in-progress ..	\$ 144,081	\$ 40,848	\$ 90,378	\$ 94,551	\$ 28,268	\$ 64,814	\$ 58,005
Total capital assets, not being depreciated/amortized .....	144,081	40,848	90,378	94,551	28,268	64,814	58,005
Capital assets, being depreciated/amortized:							
Building .....	32,133	11,716	—	43,849	—	—	43,849
Equipment (including software) ..	8,876	643	—	9,519	11,685	—	21,204
Infrastructure .....	457,480	74,542	—	532,022	51,613	—	583,635
Total capital assets, being depreciated/amortized ..	498,489	86,901	—	585,390	63,298	—	648,688
Less accumulated depreciation/amortization:							
Building .....	1,563	449	—	2,012	438	—	2,450
Equipment (including software) ..	4,375	900	—	5,275	1,087	—	6,362
Infrastructure .....	65,312	35,102	—	100,414	31,841	—	132,255
Total accumulated depreciation/amortization ....	71,250	36,451	—	107,701	33,366	—	141,067
Total capital assets, being depreciated/amortized, net ...	427,239	50,450	—	477,689	29,932	—	507,621
Business-type activities capital assets, net .....	<u>\$ 571,320</u>	<u>\$ 91,298</u>	<u>\$ 90,378</u>	<u>\$ 572,240</u>	<u>\$ 58,200</u>	<u>\$ 64,814</u>	<u>\$ 565,626</u>



**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, 2019 and 2018 were approximately \$1,217 and \$1,145 million, respectively.

As of June 30, 2019, 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>
<b>Governmental activities:</b>			
Fiscal year ending June 30:			
2020 .....	\$ 181,298	\$ 811,778	\$ 993,076
2021 .....	175,964	758,060	934,024
2022 .....	173,860	705,856	879,716
2023 .....	190,421	674,218	864,639
2024 .....	149,750	644,787	794,537
2025-2029 .....	641,209	2,635,073	3,276,282
2030-2034 .....	406,067	1,357,512	1,763,579
2035-2039 .....	190,580	569,603	760,183
2040-2044 .....	12,243	25,228	37,471
2045-2049 .....	—	12,412	12,412
2050-2054 .....	—	1,464	1,464
Future minimum payments .....	<u>2,121,392</u>	<u>\$8,195,991</u>	<u>\$10,317,383</u>
Less: Interest .....	<u>568,412</u>		
Present value of future minimum payments .....	<u>\$1,552,980</u>		

The present value of future minimum lease payments includes approximately \$807 million 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, 2019 and 2018 was approximately \$273 and \$261 million, respectively. As of June 30, 2019, the following future minimum rentals are provided for by the leases:

	<u>Capital Leases</u>	<u>Operating Leases</u> (in thousands)	<u>Total</u>
<b>Governmental activities:</b>			
Fiscal Year ending June 30:			
2020 .....	\$ 737	\$ 230,329	\$ 231,066
2021 .....	737	223,666	224,403
2022 .....	647	219,380	220,027
2023 .....	616	217,645	218,261
2024 .....	616	189,971	190,587
2025-2029 .....	3,428	905,953	909,381
2030-2034 .....	3,453	866,205	869,658
2035-2039 .....	1,183	838,760	839,943
2040-2044 .....	240	824,332	824,572
2045-2049 .....	100	817,211	817,311
2050-2054 .....	—	275,478	275,478
2055-2059 .....	—	44,871	44,871
2060-2064 .....	—	44,871	44,871
2065-2069 .....	—	44,871	44,871
2070-2074 .....	—	42,960	42,960
2075-2079 .....	—	42,747	42,747
2080-2084 .....	—	42,747	42,747
2085-2089 .....	—	21,374	21,374
Thereafter until 2111 .....	—	2	2
Future minimum lease rentals .....	<u>11,757</u>	<u>\$5,893,373</u>	<u>\$5,905,130</u>
Less interest .....	<u>5,844</u>		
Present value of future minimum lease rentals .....	<u>\$ 5,913</u>		

#### 4. Service Concession Arrangements

The City is the transferor in 73 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 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	2019			2018		
	Number of Concessions	Deferred Inflows	Capital Assets Value	Number of Concessions	Deferred Inflows	Capital Assets Value
	(in thousands)			(in thousands)		
Restaurants .....	30	\$ 19,046	\$ 43,880	30	\$ 23,199	\$ 94,257
Sports Centers .....	14	17,145	51,089	14	17,139	48,869
Golf Courses .....	15	31,575	60,398	15	35,248	62,058
Gas Stations .....	7	377	728	7	470	753
Amusement Parks/Carousels .....	3	12,323	70,941	3	21,210	73,232
Stables .....	3	246	906	3	301	942
Other .....	1	232	343	1	101	144
Total .....	<u>73</u>	<u>\$ 80,944</u>	<u>\$ 228,285</u>	<u>73</u>	<u>\$ 97,668</u>	<u>\$ 280,255</u>

## 5. Long-Term Liabilities

### Changes in Long-term liabilities

In Fiscal Years 2018 and 2019, the changes in long-term liabilities were as follows:

Primary Government	Balance June 30, 2017	Additions	Deletions	Balance June 30, 2018	Additions	Deletions	Balance June 30, 2019	Due Within One Year
<b>Governmental activities:</b>								
(in thousands)								
Bonds and notes payable								
General Obligation Bonds <sup>(1)</sup>	\$ 37,190,646	\$ 4,942,470	\$ 4,330,215	\$ 37,802,901	\$ 2,874,245	\$ 3,983,411	\$ 36,693,735	\$ 2,217,695
from direct borrowing and direct placement	700,000	200,000	75,000	825,000	150,000	150,000	825,000	—
Total General Obligation Bonds	37,890,646	5,142,470	4,405,215	38,627,901	3,024,245	4,133,411	37,518,735	2,217,695
TFA bonds	40,084,745	5,560,530	3,182,770	42,462,505	7,282,015	3,710,050	46,034,470	1,424,075
from direct borrowing and direct placement	610,900	298,800	16,900	892,800	—	302,800	590,000	32,600
Total TFA Bonds	40,695,645	5,859,330	3,199,670	43,355,305	7,282,015	4,012,850	46,624,470	1,456,675
Total TSASC Bonds	1,089,540	—	18,625	1,070,915	—	18,355	1,052,560	29,375
Total IDA Bonds	80,400	—	3,425	76,975	—	14,965	62,010	2,300
Total STAR Bonds	1,884,500	—	79,755	1,804,745	—	83,505	1,721,240	87,650
Total FSC Bonds	131,705	—	45,560	86,145	—	64,360	21,785	21,785
Total HYIC Bonds	2,750,760	—	26,890	2,723,870	—	—	2,723,870	—
Total ECF Bonds	235,880	—	4,680	231,200	40,350	53,195	218,355	4,840
Total before premiums/discounts(net)	84,759,076	11,001,800	7,783,820	87,977,056	10,346,610	8,380,641	89,943,025	3,820,320
Less premiums/(discounts)(net)	4,826,897	1,295,802	744,656	5,378,043	956,385	793,151	5,541,277	—
Total governmental activities bonds and notes payable	89,585,973	12,297,602	8,528,476	93,355,099	11,302,995	9,173,792	95,484,302	3,820,320
Capital lease obligations	1,548,591	225,772	115,805	1,658,558	80,800	186,378	1,552,980	94,991
Other tax refunds	1,042,193	1,040,178	112,493	1,969,878	157,717	180,878	1,946,717	119,717
Judgments and claims	6,857,648	1,158,375	1,324,939	6,691,084	1,446,758	1,287,551	6,850,291	116,040
Real estate tax certiorari	1,073,381	259,934	125,026	1,208,289	198,635	410,287	996,637	232,180
Vacation and sick leave	4,648,180	671,425	427,879	4,891,726	490,859	331,502	5,051,083	159,357
Net Pension liability	56,241,371	20,115,987	28,597,290	47,760,068	21,156,711	25,576,486	43,340,293	—
Net OPEB liability	88,422,672	12,803,284	2,729,740	98,496,216	18,328,310	9,034,468	107,790,058	—
Landfill closure and postclosure care costs	1,508,009	—	201,160	1,306,849	70,643	96,201	1,281,291	72,782
Pollution remediation obligation	202,577	197,181	150,083	249,675	146,329	149,684	246,320	129,461
Total governmental activities long-term liabilities	\$ 251,130,595	\$ 48,769,738	\$ 42,312,891	\$ 257,587,442	\$ 53,379,757	\$ 46,427,227	\$ 264,539,972	\$ 4,744,848
<b>Business-type activities:</b>								
Bonds and notes payable								
NYCTL 2015-A TRUST bonds	\$ 10,918	\$ —	\$ 10,918	\$ —	\$ —	\$ —	\$ —	\$ —
NYCTL 2016-A TRUST bonds	26,496	—	22,912	3,584	—	3,584	—	—
NYCTL 2017-A TRUST bonds	—	68,017	39,242	28,775	—	19,446	9,329	9,329
NYCTL 2018-A TRUST bonds	—	—	—	—	74,659	38,556	36,103	36,103
Total before premiums/discounts(net)	37,414	68,017	73,072	32,359	74,659	61,586	45,432	45,432
Less premiums/(discounts)(net)	(3)	1	1	(3)	2	1	(2)	(2)
Total business-type activities bonds and notes payable	37,411	68,018	73,073	32,356	74,661	61,587	45,430	45,430
Other liabilities	367,941	16,706	17,817	366,830	5,999	16,249	356,580	24,153
Total business-type activities long-term liabilities	\$ 405,352	\$ 84,724	\$ 90,890	\$ 399,186	\$ 80,660	\$ 77,836	\$ 402,010	\$ 69,583

<sup>(1)</sup> 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, net of treasury obligations, at June 30, 2019 and 2018 summarized by type of issue are as follows:

Primary Government	2018				2019			
	City General Obligation <sup>(1)</sup>	Other bonds and notes payable <sup>(2)</sup>	Revenue <sup>(3)</sup>	Total	City General Obligation <sup>(1)</sup>	Other bonds and notes payable <sup>(2)</sup>	Revenue <sup>(3)</sup>	Total
	(in thousands)							
<b>Governmental activities:</b>								
Bonds and notes payable								
General Obligation Bonds . . . . .	\$37,802,901	\$ —	\$ —	\$37,802,901	\$36,693,735	\$ —	\$ —	\$36,693,735
from direct borrowing and direct placement . . . . .	825,000	—	—	825,000	825,000	—	—	825,000
Total General Obligation Bonds . .	<u>38,627,901</u>	<u>—</u>	<u>—</u>	<u>38,627,901</u>	<u>37,518,735</u>	<u>—</u>	<u>—</u>	<u>37,518,735</u>
TFA bonds . . . . .	—	34,518,250	—	34,518,250	—	37,923,340	—	37,923,340
from direct borrowing and direct placement . . . . .	—	892,800	—	892,800	—	590,000	—	590,000
TFA BARBs . . . . .	—	—	7,944,255	7,944,255	—	—	8,111,130	8,111,130
Total TFA Bonds . . . . .	<u>—</u>	<u>35,411,050</u>	<u>7,944,255</u>	<u>43,355,305</u>	<u>—</u>	<u>38,513,340</u>	<u>8,111,130</u>	<u>46,624,470</u>
Total TSASC Bonds . . . . .	—	—	1,070,915	1,070,915	—	—	1,052,560	1,052,560
Total IDA Bonds . . . . .	—	76,975	—	76,975	—	62,010	—	62,010
Total STAR Bonds . . . . .	—	—	1,804,745	1,804,745	—	—	1,721,240	1,721,240
Total FSC Bonds . . . . .	—	—	86,145	86,145	—	—	21,785	21,785
Total HYIC Bonds . . . . .	—	—	2,723,870	2,723,870	—	—	2,723,870	2,723,870
Total ECF Bonds . . . . .	—	—	231,200	231,200	—	—	218,355	218,355
Total before premiums/discounts(net) . .	<u>38,627,901</u>	<u>35,488,025</u>	<u>13,861,130</u>	<u>87,977,056</u>	<u>37,518,735</u>	<u>38,575,350</u>	<u>13,848,940</u>	<u>89,943,025</u>
Less premiums/(discounts)(net). . . . .	<u>1,923,467</u>	<u>2,884,979</u>	<u>569,597</u>	<u>5,378,043</u>	<u>1,846,876</u>	<u>833,624</u>	<u>2,860,777</u>	<u>5,541,277</u>
Total bond payable . . . . .	<u>\$40,551,368</u>	<u>\$38,373,004</u>	<u>\$14,430,727</u>	<u>\$93,355,099</u>	<u>\$39,365,611</u>	<u>\$39,408,974</u>	<u>\$16,709,717</u>	<u>\$95,484,302</u>
<b>Business-type activities:</b>								
NYCTL Trusts Bonds . . . . .	\$ —	\$ —	\$ 32,359	\$ 32,359	\$ —	\$ —	\$ 45,432	\$ 45,432
Total before net of premium / discount . .	—	—	32,359	32,359	—	—	45,432	45,432
Less premiums/(discounts)(net). . . . .	—	—	(3)	(3)	—	—	(2)	(2)
Total bond payable . . . . .	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 32,356</u>	<u>\$ 32,356</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 45,430</u>	<u>\$ 45,430</u>

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

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

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

The following table summarizes future debt service requirements as of June 30, 2019:

	Governmental Activities									
	City General Obligation Bonds				Other bonds and Notes Payable				Revenue Bonds	
	Bonds		Borrowing/ Direct Placements		Bonds		Borrowing/ Direct Placements		Bonds	
Principal	Interest <sup>(1)</sup>	Principal	Interest <sup>(1)</sup>	Principal	Interest	Principal	Interest	Principal	Interest	
(in thousands)										
<b>Fiscal year ending June 30:</b>										
2020 . . . . .	\$ 2,217,695	\$ 1,609,566	\$ —	\$ 24,750	\$ 1,398,660	\$ 1,589,218	\$ 32,600	\$ 12,484	\$ 211,940	\$ 683,415
2021 . . . . .	2,182,441	1,512,385	—	24,750	1,550,485	1,530,404	34,100	11,758	241,400	659,788
2022 . . . . .	2,257,730	1,411,042	20,000	24,750	1,586,450	1,470,446	35,800	10,998	291,040	649,420
2023 . . . . .	2,335,946	1,304,973	30,000	24,150	1,604,950	1,408,800	37,500	10,200	377,730	634,783
2024 . . . . .	2,396,996	1,197,596	—	23,250	1,583,635	1,345,175	—	9,792	483,300	615,069
2025-2029 . . . . .	10,085,678	4,490,821	55,065	115,010	8,149,230	5,738,798	100,000	45,128	2,813,715	2,682,541
2030-2034 . . . . .	6,966,182	2,554,163	102,225	102,068	7,690,080	4,049,519	—	38,080	3,341,885	1,903,790
2035-2039 . . . . .	4,989,007	1,146,853	157,315	83,171	8,112,885	2,216,122	—	38,080	3,029,920	1,098,715
2040-2044 . . . . .	2,626,583	366,609	260,395	55,769	5,667,240	557,167	275,000	29,371	1,797,135	514,215
2045-2049 . . . . .	635,434	37,377	200,000	13,862	641,735	16,093	75,000	3,022	1,260,875	128,384
2050-2054 . . . . .	4	14	—	—	—	—	—	—	—	—
Thereafter until 2147 . . . . .	39	133	—	—	—	—	—	—	—	—
Total future debt service requirements . . . . .	36,693,735	15,631,532	825,000	491,530	37,985,350	19,921,742	590,000	208,913	13,848,940	9,570,120
Less interest . . . . .	—	(15,631,532)	—	(491,530)	—	(19,921,742)	—	(208,913)	—	(9,570,120)
Total principal outstanding . . . . .	\$36,693,735	\$ —	\$825,000	\$ —	\$37,985,350	\$ —	\$590,000	\$ —	\$13,848,940	\$ —
<b>Business-type activities</b>										
(in thousands)										
<b>Fiscal year ending June 30:</b>										
2020 . . . . .	\$ —	\$ 1,337								
2021 . . . . .	—	1,337								
2022 . . . . .	—	1,337								
2023 . . . . .	—	1,337								
2024 . . . . .	—	1,337								
2025-2029 . . . . .	—	6,685								
2030-2034 . . . . .	45,432	3,168								
Total future debt service requirements . . . . .	45,432	16,538								
Less interest . . . . .	—	(16,538)								
Total principal outstanding . . . . .	\$ 45,432	\$ —								

(1) Includes interest for general obligation bonds estimated at a 3% rate on tax-exempt adjustable rate bonds and at a 4% rate on taxable adjustable rate bonds.

The average (weighted) interest rates for outstanding City General Obligation Bonds as of June 30, 2019 and 2018, were 4.49% and 4.48%, 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 Standby Bond Purchase Agreement. VRDBs are repriced daily or weekly and provide investors with the option to tender the bonds at each repricing. A broker, called a Remarketing Agent, is responsible for setting interest rates and reselling to new investors any securities that have been tendered. 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 2019 and 2018, the City issued \$1.82 and \$1.84 billion, respectively, of General Obligation Bonds to advance refund General Obligation Bonds of \$2.02 and \$2.10 billion, respectively, aggregate principal amounts. The net proceeds from the sales of the refunding bonds, together with other funds of \$15.64 and \$9.71 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 2019, the refunding transactions will decrease the City’s aggregate debt service payments by \$263.80 million and provide an economic gain of \$235.67 million. In Fiscal Year 2018, the refunding transactions decreased the City’s aggregate debt service payments by \$341.94 million and provided an economic gain of \$314.50 million. At June 30, 2019 and 2018, \$20.11 and \$20.26 billion, respectively, of the City’s outstanding General Obligation Bonds were considered defeased.

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

As of June 30, 2019 and 2018, the 10% general limitation was approximately \$106.24 and \$98.24 billion, respectively. Also, as of June 30, 2019, the City’s remaining GO debt-incurring power totaled \$29.32 billion, after providing for capital commitments. As of July 1, 2019, the debt incurring power was \$41.56 billion based on the change in the five-year full valuation average for fiscal year 2020.

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 2019, prepayment transfers of \$1.70 billion were made from the General Fund which included discretionary transfers of \$1.53 billion to the General Debt Service Fund for Fiscal Year 2020 debt service. In Fiscal Year 2018, prepayment transfers of \$1.90 billion were made from the General Fund to the General Debt Service Fund for Fiscal Year 2019 debt service.

As of June 30, 2019, the City has 55 series of Variable Rate Demand Bonds (VRDBs) outstanding that have a “put” feature and are backed by either a Standby Bond Purchase Agreement (SBPA) or a Letter of Credit (LOC) with a total par value of approximately \$4.8 billion.

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

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

Events of default under the SBPAs or LOC Reimbursement Agreements supporting the 55 series of VRDBs are summarized below. The summaries are qualified in their entirety by references to the actual SBPAs and LOC Reimbursement Agreements, which can be found by following prompts on the New York City home page on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) website (<http://emma.msrb.org>). Events of default can include, but are not necessarily limited to: payment defaults by the City; City failure to observe certain covenants; City representations in bond documents prove to be incorrect; bankruptcy or insolvency of the City; provisions in the City's bond documents cease to be valid and binding or the City repudiates obligations; the City declares a moratorium on payment of any of its debts; the City's long-term unenhanced bond ratings are withdrawn, suspended for credit-related reasons, or reduced below certain thresholds; or the City fails to satisfy non-appealable monetary judgements above a certain amount.

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

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

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

As of June 30, 2019, the City has ten series of Index Rate Bonds outstanding with a total par value of \$845.8 million, of which nine series are Direct Purchases with a total par value of \$825 million. The Series 1994E-4 bonds and the Series 2012G-5 bonds were issued with Continuing Covenant Agreements with event of default provisions comparable to those of the City's Variable Rate Demand Bonds. The Continuing Covenant Agreements can be found on the Municipal Securities Rulemaking Board's EMMA website at <https://emma.msrb.org>. The Series 1994E-4 bonds have a default rate of 12% per annum. The Series 2012G-5 bonds have a default rate of the Base Rate plus 3% per annum. The Base Rate equals the highest of the Federal Funds Rate plus 3%, the Prime Rate plus 2%, or 6%.

#### *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, 2019. 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, 2019 will remain the same for their term.

	Governmental Activities			
	General Obligation Bonds		Hedging Derivatives Instruments, Net	Total
	Principal	Interest		
	(in thousands)			
Fiscal Year ending June 30:				
2020 .....	\$ —	\$ 1,305	\$ 1,108	\$ 2,413
2021 .....	—	1,305	1,108	2,413
2022 .....	—	1,305	1,108	2,413
2023 .....	—	1,305	1,108	2,413
2024 .....	—	1,305	1,108	2,413
2025-2029 .....	48,770	4,611	3,914	57,295
2030-2034 .....	26,230	601	510	27,341
Total .....	<u>\$ 75,000</u>	<u>\$ 11,737</u>	<u>\$ 9,964</u>	<u>\$ 96,701</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, 2019 and 2018, claims in excess of \$1.18 and \$1.41 trillion, respectively, were outstanding against the City for which the City estimates its potential future liability to be \$6.85 and \$6.69 billion, respectively.

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

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, the WTC Insurance Company 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 \$700 million has been paid under the settlement, leaving residual funds of approximately \$290 million to insure and defend the City and its contractors against any new claims. 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 for late emerging cancers, which could result in substantial damages. No assurance can be given that the remaining insurance will be sufficient to cover all liability that might arise from such claims.

In 1996, a class action was brought against the City Board of Education and the State under Title VII of the Civil Rights Act of 1964 alleging that the use by the 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, approximately 4,000 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. Currently, up to 700 potential LAST-2 class members have submitted claim forms and may be eligible for damages. In August 2015, the Court found that the State's new teacher certification test, the Academic Literacy Skills Test (ALST), administered since



Spring 2014, was not discriminatory and evaluated skills necessary to do the job. Hearings to determine each claimant's damages are ongoing. While some final judgments have been entered, it is too early to permit an accurate estimation of the ultimate potential cost to the City.

The Office of Inspector General of the United States Department of Health and Human Services (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 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.

In July 2014, disability rights advocate 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. In March 2019, plaintiffs and the City agreed to a settlement that will require the City to undertake a comprehensive survey of all City street corners and to install Americans with Disabilities Act-compliant curb ramps on all City street corners on an agreed upon schedule. After the fairness hearing, the Court granted final approval of the class action settlement.

On December 21, 2015, the United States Attorney for the Southern District of New York (USAO-SDNY) sent a findings letter to the DOE indicating various areas in which he alleged that the City elementary schools were not accessible to students with disabilities in violation of the Americans with Disabilities Act of 1990. The City and USAO-SDNY are currently in discussion as to the matters raised in the letter. While the City has an ongoing program to make smaller schools accessible, an acceleration of alterations to City elementary schools to address concerns raised in the findings letter could result in a substantial acceleration of compliance costs to the City but not damages.

In late 2015, a putative class action was filed against the City and the New York City Taxi and Limousine Commission alleging numerous commercial claims in connection with the November 2013 and February 2014 auctions of wheelchair accessible taxi medallions. Plaintiffs allege that the New York City Taxi and Limousine Commission negligently posted false information about average medallion transfer prices in advance of the auction, falsely inducing plaintiffs to bid higher amounts for their medallions, as well as failed to inform prospective bidders that the New York City Taxi and Limousine Commission would allow black cars to utilize electronic apps to prearrange rides, which plaintiffs argue violates their street hail exclusivity. In June 2017, the City's motion for summary judgment was granted, due to plaintiffs' failure to file notices of claim with the Office of the City Comptroller. Plaintiffs withdrew their appeal of that ruling to pursue related actions subsequently filed. On January 31, 2017 and on March 23, 2017, in State Supreme Court, Queens County, a second and a third putative class action were filed, alleging similar claims. In September 2017, the Court dismissed all but the breach of contract rescission and implied covenant of good faith and fair dealing claims in the second filed action. Motion practice remains ongoing in the second filed action. The Court recently denied plaintiffs' motion for class certification as premature. In November 2017, the Court dismissed the third filed action, which plaintiffs appealed. In March 2019, the Court granted the plaintiffs' motion to reargue and the discovery is underway. If a class of plaintiffs who purchased medallions at the auctions were certified and were to prevail in any of the remaining described cases, damages of several hundred million dollars could be sought.

In an action filed in December 2015, plaintiffs that include owners of taxi medallions, taxi drivers, groups that finance taxi medallions, and taxi medallion interest groups, raised numerous constitutional claims challenging regulations on taxi medallions that allegedly are not applied to for-hire vehicles (FHV's) that operate via electronic apps. The plaintiffs also claimed that such

FHVs benefit from additional TLC regulations that effected an alleged taking of the plaintiffs' taxi medallions. In March 2017, the City was granted its motion to dismiss. The U.S. Court of Appeals for the Second Circuit upheld the dismissal of all federal claims in May 2018, while indicating that it would not rule on plaintiffs' takings claim because plaintiffs failed to avail themselves of State procedures for seeking remedy. Although plaintiffs may elect to file a takings claim in State court, in a May 2018 decision on a similar case that did not seek monetary relief, the Supreme Court of the State of New York, Appellate Division, Second Judicial Department opined that the TLC's actions permitting FHVs to operate via electronic apps do not constitute a taking under State law. If the plaintiffs were to ultimately prevail on a takings claim, the City could be subject to substantial liability.

In June, 2018, a class action on behalf of blind and visually impaired persons commenced in the United States District Court for the Southern District of New York (*American Council of the Blind, et al. v. City of New York, et al.*) and by Order dated July 22, 2019 the class was certified. The plaintiffs allege that the City is violating the Americans with Disabilities Act, the Rehabilitation Act and the New York City Human Rights Law by not installing Accessible Pedestrian Signals (APS) at all intersections that have a pedestrian control signal for sighted pedestrians. Plaintiffs further argue that under these statutes the City is required at a minimum to install APS whenever it installs a new pedestrian control signal and to install APS whenever it alters an existing pedestrian control signal. Plaintiffs seek declaratory relief that the City has violated these statutes and an order directing the City to comply with these statutes by installing APS at all signalized pedestrian street crossings (over 13,000 intersections), and attorneys' fees. If Plaintiffs were to prevail, the City could be subject to substantial compliance costs.

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 \$997 and \$1,208 million at June 30, 2019 and June 30, 2018 respectively, as reported in the government-wide financial statements.

*Landfill Closure and Postclosure Care Costs*

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

The liability for these activities as of June 30, 2019, which equates to the total estimated current cost, is \$1.28 billion. There are no costs remaining to be recognized. Cost estimates are based on current data including contracts awarded by the City, contract bids, and engineering studies. These estimates are subject to adjustment for inflation and to account for any changes in landfill conditions, regulatory requirements, technologies, or cost estimates. For government-wide financial statements, the liability for closure and postclosure care is based on total estimated current cost. For fund financial statements, expenditures are recognized using the modified accrual basis of accounting when the related liability is incurred and the payment is due.

Resource Conservation and Recovery Act Subtitle D Part 258, which became effective April, 1997, requires financial assurance regarding closure and postclosure care. This assurance was most recently provided, on March 10, 2017, 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, 2019, the financial assurance cost estimate for the Fresh Kills Landfill is \$947 million.

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

During Fiscal Year 2019, expenditures for landfill and inactive hazardous waste site closure and postclosure care costs totaled \$64.2 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 . . . . .	\$1,132,209
Hazardous waste sites . . . . .	149,082
Total landfill and hazardous waste sites liability . . . . .	<u>\$1,281,291</u>

*Pollution Remediation Obligations*

The pollution remediation obligations (PROs) at June 30, 2019 and June 30, 2018, summarized by obligating event and pollution type, respectively, are as follows:

<u>Obligating Event</u>	<u>Fiscal Year 2019</u>		<u>Fiscal Year 2018</u>	
	<u>Amount</u> (in thousands)	<u>Percentage</u>	<u>Amount</u> (in thousands)	<u>Percentage</u>
Named by regulator as a potentially responsible party . . . . .	\$ 67,645	27.5%	\$ 71,568	28.7%
Voluntary commencement . . . . .	178,675	72.5	178,107	71.3
Total . . . . .	<u>\$246,320<sup>(1)</sup></u>	<u>100.0%</u>	<u>\$249,675<sup>(1)</sup></u>	<u>100.0%</u>

<u>Pollution Type</u>	<u>Fiscal Year 2019</u>		<u>Fiscal Year 2018</u>	
	<u>Amount</u> (in thousands)	<u>Percentage</u>	<u>Amount</u> (in thousands)	<u>Percentage</u>
Asbestos removal . . . . .	\$113,981	46.3%	\$116,319	46.6%
Lead paint removal . . . . .	30,753	12.5	34,127	13.7
Soil remediation . . . . .	32,072	13.0	38,452	15.4
Water remediation . . . . .	57,810	23.5	57,810	23.1
Other . . . . .	11,704	4.7	2,967	1.2
Total . . . . .	<u>\$246,320<sup>(1)</sup></u>	<u>100.0%</u>	<u>\$249,675<sup>(1)</sup></u>	<u>100.0%</u>

<sup>(1)</sup> There are no expected recoveries to reduce the liability.

The PRO liability is derived from registered multi-year contracts which offsets cumulative expenditures (liquidated/unliquidated) against original encumbered contractual amounts. The potential for changes to existing PRO estimates is recognized due to such factors as: additional remediation work arising during the remediation of an existing pollution project; remediation activities may find unanticipated site conditions resulting in necessary modifications to work plans; changes in methodology during the course of a project may cause cost estimates to change, e.g., the new ambient air quality standard for lead considered a drastic change will trigger the adoption of new/revised technologies for compliance purposes; and changes in the quantity which is paid based on actual field measured quantity for unit price items measured in cubic meters, linear meters, etc. Consequently, changes to original estimates are processed as change orders. Further, regarding pollution remediation liabilities that are not yet recognized because they are not reasonably estimable, the Law Department relates that the City has approximately 30 cases involving hazardous substances, including spills from above and underground storage tanks, and other condemnation on, or caused by facilities on City-owned property. and there is also one case involving environmental review and land use. Due to the uncertainty of the legal proceedings, future liabilities cannot be estimated.

The City, in compliance with the State Department of Environmental Conservation Permit Numbers 2-6302-00007/00019, 2-6102-00010/00013, 2-6106-00002/00022, 2-6204-00007/00013, 2-6202-00005/00017, issued pursuant to 6 NYCRR Part 360, must provide financial assurance for the closure of the following Marine Transfer Stations: North Shore, Hamilton Avenue, Southwest Brooklyn, East 91st Street, and West 59th Street. Such surety instrument must conform to the requirements of 6 NYCRR Part 360.12. The liability for closure as of June 30, 2019, which equates to the total current cost, is \$1.02 million for North Shore, \$896 thousand for Hamilton Avenue, \$844 thousand for Southwest Brooklyn, \$976 thousand for East 91st Street, and \$221 thousand for West 59th Street. The cost estimates are based on current data and are representative of the cost that would be incurred by an independent party. The estimates are subject to adjustment for inflation and to account for changes in regulatory requirements or cost estimates. For government-wide financial statements, the liability for closures are based on total estimated current costs. For fund financial statements, expenditures are recognized using the modified accrual basis of accounting when the closure costs are incurred and the payment is due.

On Monday, October 29, 2012, Super Storm 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. On January 29, 2013, President Obama signed legislation providing for approximately \$50.5 billion in storm-related aid for the region affected by the storm. Although it is not possible for the City to quantify the full, long-term impact of the storm on the City and its economy, the current estimate of the direct costs to the City, NYC Health + Hospitals, and NYCHA is approximately \$10.7 billion (comprised of approximately \$1.8 billion of expense costs and approximately \$8.9 billion of capital project costs). Such direct costs represent funding for emergency response, debris removal, emergency protective measures, repair of damaged infrastructure, and long-term hazard mitigation investments. In addition, the City is delivering Super Storm Sandy-related disaster recovery assistance services, benefiting impacted communities, businesses, homeowners and renters, which the City anticipates will be fully reimbursed by federal funds.

The Financial Plan assumes that the direct costs described above will largely be paid from non-City sources, primarily the federal government, and that the disaster assistance services costs described above will be fully reimbursed by federal funds. The City expects reimbursements to come from two separate federal sources of funding, FEMA and the U.S. Department of Housing and Urban Development (HUD). The City has secured approximately \$10.5 billion in FEMA assistance and other federal emergency response grants. The maximum reimbursement rate from FEMA is 90% of total costs. Other federal emergency response grants may have larger local share percentages. The City expects to use \$734 million of Community Development Block Grant Disaster Recovery funding allocated by HUD to meet the local share requirements of the FEMA funding, as well as recovery work not funded by FEMA or other federal sources. This allocation would be available to fill gaps in such FEMA funding. As of December 31, 2018, the City, NYC Health + Hospitals and NYCHA have received \$3.2 billion in reimbursements from FEMA for the direct costs described above. In addition, HUD has made available over \$4.2 billion, of which over \$3.2 billion has been received through March 31, 2019 for the direct costs and disaster recovery assistance services described above. 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 June 2013, the City released a report (the OneNYC Report), updated in April 2015, with the release of One New York: the Plan for a Strong and Just City, which analyzed the City's climate risks and outlined recommendations to address those risks. The City issues progress reports to the OneNYC Report annually, and issues an updated report every four years. The most recent updated report, entitled OneNYC 2050, was issued in April 2019. As stated in both the OneNYC Report and volume seven of OneNYC 2050, the City's climate resiliency planning is based on the climate change impact projections from the New York City Panel on Climate Change (NPCC), a body of more than a dozen leading independent climate and social scientists. The NPCC has identified that the City is already experiencing the impacts of climate change and projects dramatic impacts from climate change on the City in the future. The NPCC is required to make recommendations to the City regarding climate change projections at least every three years, and has published four reports, most recently in March 2019.

Building on the recommendations contained in the Report, the City is in the process of implementing, over the next ten years, climate resiliency projects costing in excess of \$20 billion, most of which are dedicated to areas previously affected by Super Storm Sandy and some of which are directed toward mitigating the risks identified in the NPCC report. Such plans include both stand-alone resiliency projects and the integration of resiliency protection into the City's ongoing investments. These projects are in various stages of feasibility review, design and construction and/or implementation. Funding for these projects is expected to come from City, State and Federal sources. Some projects are expected to require additional funding to the extent that they are in the planning stages or current funding does not provide for the costs of construction. In addition to such projects, the City expects that additional resiliency projects will be identified and implemented in the coming years, including additional projects inside and outside of the areas affected by Super Storm Sandy and addressing risks identified in the NPCC report including coastal storms, sea level rise, extreme heat and intense rainfall.

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

On April 12, 2018, the National Association of Manufacturers released a letter (the NAM Letter) to the SEC dated March 27, 2018, asking the SEC to investigate the possibility that certain California municipalities and the City, which are separately suing certain oil companies for damages resulting from climate change, had misleading statements or omissions in their respective bond official statements with regard to the impact of climate change on such municipalities. The City believes that the allegations set forth in the NAM Letter with respect to the City are without merit.

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. The City estimates that the tanks will actually cost in excess of \$735 million, which is included in the City's capital plan. EPA also estimates 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 and other storm water control measures, and remediate the First Street basin (a currently filled-in portion of the Canal). As required under the Unilateral Order, the City submitted its siting recommendations for the CSO tanks to EPA on June 30, 2015. As set forth in a consent order which was fully executed on June 9, 2016, EPA agrees with the City's preferred location for one of the tanks and, with respect to the other tank, EPA has directed the City to site the tank at the City's preferred location subject to certain milestones. An allocation process has recently been completed between the City and approximately 20 other parties to allocate costs of the design of the in-canal portion of the remediation, which includes dredging and capping the canal. Prior to completion of the allocation process, the City paid a portion of the design costs based on an estimate of the City's potential share of the costs. As a result of the agreed upon allocation process, the City will be required to provide additional funding over the next three years. Such additional funding for design costs is not expected to be a material cost.

On September 27, 2010, EPA listed Newtown Creek, the waterway on the border between Brooklyn and Queens, New York, as a Superfund site. On April 6, 2010, EPA notified the City that EPA considers the City a PRP under CERCLA for hazardous substances in Newtown Creek. In its Newtown Creek PRP notice letter, EPA identified historical City activities that filled former wetlands and low lying areas in and around Newtown Creek and releases from formerly City-owned and operated facilities, including municipal incinerators, as well as discharges from sewers and CSO outfalls, as potential sources of hazardous substances in Newtown Creek. In July, 2011, the City entered into an Administrative Settlement Agreement and Order on Consent with EPA and five other PRPs to conduct an investigation of conditions in Newtown Creek and evaluate feasible remedies. The investigation and feasibility study is expected to take approximately eleven years. 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 12, 2014, EPA listed the former Wolff-Alport Chemical Company site (Wolff-Alport Site) in Ridgewood, Queens, as a Superfund site. The designation is based on radioactive contamination resulting from the operations of the Wolff-Alport Chemical Company during the 1920s to 1950s, which, among other things, disposed of radioactive material on-site, on the adjacent right-of-way, and via the sewer system. In 2013, EPA, in cooperation with City and State agencies, completed a response action to implement certain interim remedial measures at the Wolff-Alport Site to address the site's short-term public health risks. In 2015 to 2017, EPA undertook a remedial investigation and feasibility study that assessed, among other things, impacts to the sewer system and City right-of-way from operations at the Wolff-Alport Site, and evaluated a range of remedial alternatives. In September 2017, EPA issued its ROD identifying its selected remedy. The ROD requires jet washing and replacement of sewers, and excavation of contaminated portions of the right-of-way. EPA estimated work for the entire Wolff-Alport Site to cost \$39 million. The City anticipates that the costs for work in the sewers and the right-of-way could significantly exceed that estimate. In December 2017, EPA notified the City of its status as a PRP for the work on City property and sought to have the City perform some of the work. In February 2018, the City notified EPA that, subject to certain conditions, it was willing to undertake such work and, on September 24, 2019, EPA issued a Unilateral Administrative Order requiring the City to conduct additional pre-design investigatory work and develop a Remedial Design consistent with the ROD.

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

Under CERCLA, a responsible party may be held 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, 2019 and 2018, City and discretely presented component units receivable and payable balances and interfund transfers were as follows:

**Governmental activities:**

Due from/to other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>2019</u>	<u>2018</u>
		(in thousands)	
General Fund	Capital Projects Fund . . . . .	\$3,560,306 <sup>(1)</sup>	\$2,368,410 <sup>(1)</sup>
	TFA—Debt Service . . . . .	155,738	63,711
Capital Projects Fund	TFA—Capital Projects Fund. . . . .	227,514	184,523
	HYIC—Capital Projects Fund . . . . .	623	257
HYDC—Capital Projects Fund	HYIC—Capital Projects Fund . . . . .	125	—
HYIC—Debt Service Fund	HYIC—Capital Projects Fund . . . . .	30	15
Total due from/to other funds . . . . .		<u>\$3,944,336</u>	<u>\$2,616,916</u>

**Component Units:**

Due from/to City and Component Units:

<u>Receivable Entity</u>	<u>Payable Entity</u>	<u>2019</u>	<u>2018</u>
		(in thousands)	
City—General Fund	Component units—HDC. . . . .	\$3,376,951	\$1,907,502
	NYC Health + Hospitals the System . . . . .	300,587 19,905	480,389 —
		<u>3,697,443</u>	<u>2,387,891</u>
City—Capital Projects Fund	Component units—the System . . . . .	695,328	595,020
	EDC. . . . .	137,831	149,122
		<u>833,159</u>	<u>744,142</u>
Total due from Component Units . . . . .		<u>\$4,530,602</u>	<u>\$3,132,033</u>
Component Unit—the System	City—General Fund. . . . .	\$ —	\$ 20,210
Component Unit—BPL	City—General Fund . . . . .	12,715	3,698
Component Unit—QBPL	City—General Fund . . . . .	14,713	18,527
Total due to Component Units . . . . .		<u>\$ 27,428</u>	<u>\$ 42,435</u>

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

Note: During Fiscal Years 2019 and 2018, 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<sup>(1)</sup>

	Fiscal Year 2019					Total
	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds	Adjustments/ Eliminations	
Transfer from (to):						
General Fund	\$ —	\$ —	\$3,432,260	\$ 2,844,739	\$ —	\$ 6,276,999
General Debt Service Fund	(3,432,260)	—	—	—	—	(3,432,260)
Capital Projects Fund	—	—	—	(5,814,290)	—	(5,814,290)
Nonmajor Debt Service Funds	(3,288,603)	—	—	(46,341)	443,864	(2,891,080)
Nonmajor Capital Projects Funds	—	5,814,290	—	108,014	—	5,922,304
Nonmajor Special Revenue Funds	—	—	—	(61,673)	—	(61,673)
Total	<u>\$ (6,720,863)</u>	<u>\$ 5,814,290</u>	<u>\$ 3,432,260</u>	<u>\$ (2,969,551)</u>	<u>\$ 443,864</u>	<u>\$ —</u>

	Fiscal Year 2018					Total
	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds	Adjustments/ Eliminations	
Transfer from (to):						
General Fund	\$ —	\$ —	\$4,021,101	\$ 2,720,880	\$ —	\$ 6,741,981
General Debt Service Fund	(4,021,101)	—	—	—	—	(4,021,101)
Capital Projects Fund	—	—	—	(4,035,778)	—	(4,035,778)
Nonmajor Debt Service Funds	(2,902,290)	—	—	143,441	181,410	(2,577,439)
Nonmajor Capital Projects Funds	—	4,035,778	—	11,083	—	4,046,861
Nonmajor Special Revenue Funds	—	—	—	(154,524)	—	(154,524)
Total	<u>\$ (6,923,391)</u>	<u>\$ 4,035,778</u>	<u>\$ 4,021,101</u>	<u>\$ (1,314,898)</u>	<u>\$ 181,410</u>	<u>\$ —</u>

<sup>(1)</sup> 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 2019, the City made the following transfer: A transfer of unrestricted grants from the General Fund in the amount of \$2.3 billion to TFA. The funds were used to fund debt service requirements for future tax secured debt during the Fiscal Year ending June 30, 2020.

In the Fiscal Year ended 2018, the City made the following transfer: A transfer of unrestricted grants from the General Fund in the amount of \$2.2 billion to TFA. The funds were used to fund debt service requirements for future tax secured debt during the Fiscal Year ending June 30, 2019.

**7. Tax Abatements**

<p><i>NYC Tax Abatement Disclosure as required by Statement No. 77 of the Governmental Accounting Standards Board</i></p>	<p><b>Programs Administered by NYC Housing Preservation &amp; Development (HPD)</b></p>													
	<p><b>J51 Program</b></p>	<p><b>Commercial Conversion Programs 421-a, 421-b and 421-g</b></p>												
<p><b>1) Purpose of program.</b></p>	<p>Encourages the renovation of residential properties to owners of residential real property who perform rehabilitation work.</p>	<p>Designed to encourage the new construction of multiple dwellings (421-a), new construction or conversion or reconstruction of owner-occupied one- and two-family homes (421-b), and the construction and conversion of commercial buildings to residential apartment buildings (421-g) by providing real property tax benefits for eligible parcels.</p>												
<p><b>2) Tax being abated.</b></p>	<p>Real Property Tax</p>	<p>Real Property Tax</p>												
<p><b>3) Authority under which abatement agreements are entered into.</b></p>	<p>New York State (NYS) Real Property Tax Law (RPTL): Article 4, Title 2, Section 489 and the NYC Administrative Code, Title 11, Chapter 2, Subchapter 2, Parts 1, 11-242, 11-243, 11-244 and 11-245.8.</p>	<p>NYS RPTL: Article 4, Title 2, Sections 421-a, 421-b, and 421-g.</p>												
<p><b>4) Criteria to be eligible to receive abatement.</b></p>	<p>The projects may be government-assisted or privately financed for moderate and gut rehabilitation of multiple dwellings. The projects may also be for major capital improvements, conversions of lofts and non-residential buildings into multiple dwellings, and for certain cooperative/condominium and conversions to residential property projects.</p>	<p>a) <b>421-a Program:</b> The buildings must receive governmental assistance, contain 20% affordable units, or the owner must participate in an affordable housing production program.                      b) <b>421-b Program:</b> The homes must be owner-occupied and may not include commercial or other non-residential space.                      c) <b>421-g Program:</b> The conversions must have an alteration Type 1 permit dated before June 30, 2006. All of the programs have eligible abatement zones.</p>												
<p><b>5) How recipients' taxes are reduced.</b></p>	<p>Through both a reduction of the property's assessed value and as a credit to the amount of taxes owed.</p>	<p>421-a and 421-b: Through a reduction of the property's assessed value; 421-g: Through both a reduction of the property's assessed value and as a credit to the amount of taxes owed.</p>												
<p><b>6) How amount of abatement is determined.</b></p>	<p>The amount of the direct reduction to the remaining billable amount due is based on the calculated "Certified Reasonable Cost"; a percentage is applied to that figure to determine the Lifetime Abatement Amount or Abatement Pool.</p>	<p>a) <b>421-a Program:</b> The benefit is based on a reduction of assessment value of the new construction for a three year construction benefit period, up to 35 years following the construction period.                      b) <b>421-b Program:</b> The building assessment is exempt during the construction period and for an additional two years; the benefit then declines until the ninth year.                      c) <b>421-g Program:</b> There is a construction period abatement from the increase in real estate taxes resulting from the work, and a 14 year abatement (ten years full and four year phase out) based on the existing real estate taxes in year one of the benefit term.</p>												
<p><b>7) Provisions for recapturing abated taxes.</b></p>	<p>N/A</p>	<p>N/A</p>												
<p><b>8) Types of commitments made by the City other than to reduce taxes.</b></p>	<p>Commitments, other than reducing taxes, may only be applicable with 34-year government-assisted construction projects. In these instances the City supports Participants in the associated construction costs.</p>	<p>N/A</p>												
<p><b>9) Gross dollar amount, on accrual basis, by which the City's tax revenues were reduced as a result of abatement agreement.</b></p>	<table border="0"> <tr> <td style="text-align: center;"><u>2019</u></td> <td style="text-align: center;"><u>2018</u></td> </tr> <tr> <td colspan="2" style="text-align: center;">(in thousands)</td> </tr> <tr> <td style="text-align: center;">\$297,900</td> <td style="text-align: center;">\$294,500</td> </tr> </table>	<u>2019</u>	<u>2018</u>	(in thousands)		\$297,900	\$294,500	<table border="0"> <tr> <td style="text-align: center;"><u>2019</u></td> <td style="text-align: center;"><u>2018</u></td> </tr> <tr> <td colspan="2" style="text-align: center;">(in thousands)</td> </tr> <tr> <td style="text-align: center;">\$1,651,100</td> <td style="text-align: center;">\$1,480,700</td> </tr> </table>	<u>2019</u>	<u>2018</u>	(in thousands)		\$1,651,100	\$1,480,700
<u>2019</u>	<u>2018</u>													
(in thousands)														
\$297,900	\$294,500													
<u>2019</u>	<u>2018</u>													
(in thousands)														
\$1,651,100	\$1,480,700													



Programs Administered by NYC Housing Preservation & Development (HPD)					
Division of Alternative Management Programs (DAMP)		Urban Development Action Area Programs (UDAAP)		Low Income Housing Program 420-C	
DAMP encourages community growth by returning City-owned buildings to responsible private owners. DAMP offers incentive programs that select alternative managers for residential properties foreclosed by the City for nonpayment of taxes, with the goal of returning these properties to the tax roll.		UDAAP offers incentive programs for rehabilitating housing or building new housing.		To encourage upgrades to existing housing by providing a tax incentive for buildings developed by not-for-profit entities which were financed with the Federal Low Income Tax Credit program.	
Real Property Tax		Real Property Tax		Real Property Tax	
Housing Finance Law: Article XI: Section 577.		General Municipal Law 696: Article 16.		NYS RPTL: Article 4, Title 2, Section 420c.	
The benefits are limited to residential properties that were foreclosed on by the City for nonpayment of taxes.		The housing must be designated by the City Council as an area in need of urban renewal.		The property must provide housing accommodations to persons and families of low income, participates or has participated in the Federal Low-Income Housing Tax Credit (LIHTC) program, and is subject to a regulatory agreement with HPD.	
Through a reduction of the property's assessed value.		Through a reduction of the property's assessed value.		Through a reduction of the property's assessed value.	
The benefit is equal to the assessed value times an eligible percentage less the DAMP ceiling, which sets a limit on the maximum taxable assessment that can be placed on a property.		The UDAAP benefit is equal to the delta between the building Assessed Value (AV) in the base year and the building AV in the benefit year, up to 20 years.		The benefit provides a 100% reduction from real estate taxes for the term of the regulatory agreement up to a maximum of 60 years.	
N/A		N/A		Previously abated taxes are not recaptured unless there is a direct demand from HPD to do so.	
N/A		N/A		N/A	
<u>2019</u> <u>2018</u> (in thousands)		<u>2019</u> <u>2018</u> (in thousands)		<u>2019</u> <u>2018</u> (in thousands)	
\$48,600                      \$42,600		\$21,200                      \$21,800		\$273,300                      \$244,900	

NYC Tax Abatement Disclosure as required by Statement No. 77 of the Governmental Accounting Standards Board	Programs Administered by NYC Department of Finance (DOF)													
	The Commercial Revitalization (CRP) and Commercial Expansion (CEP) Programs	Industrial and Commercial Incentive Program (ICIP) and Industrial and Commercial Abatement Program (ICAP)												
<b>1) Purpose of program.</b>	CRP provides a real property tax reduction in lower Manhattan by encouraging owners to invest in building improvements for offices, retail or elementary or secondary schools. The CEP provides a real property tax reduction for space that has been leased for commercial offices, industrial/manufacturing spaces, retail or elementary or secondary schools in the outer boroughs or Manhattan above 96th street and the Garment District.	ICAP replaced ICIP in 2008. Both programs encourage economic development for construction and rehabilitation of commercial, industrial or mixed-use structures.												
<b>2) Tax being abated.</b>	Real Property Tax	Real Property Tax												
<b>3) Authority under which abatement agreements are entered into.</b>	The CRP is governed by the NYS RPTL: Title 4; the CEP is governed by the NYS RPTL: Title 4a.	NYS RPTL: Article 4, Title 2F, Section 489; aaaaaa-kkkkkk the NYC Administrative Code: Title 11, Chapter 2, Subchapter 2, Part 5.												
<b>4) Criteria to be eligible to receive abatement.</b>	Both programs require commercial tenant occupancy in commercial offices and that the space leased out be located in a non-residential or mixed-use building. Both programs also have minimum requirements regarding expenditures for tenant improvement per square foot. In addition, the CEP requires a minimum aggregate floor area of 25,000 square feet.	The programs require industrial construction work where, after completion, at least 75% of the total net square footage is used or available for manufacturing activities. The buildings must also be located in an allowable zone within the City, which varies depending on whether the project is for a commercial new construction, a commercial renovation construction, or an industrial construction. Depending on the property's taxable assessed value, applicants must meet a minimum required expenditure amount in order to be eligible in the tax year, with a taxable status date immediately preceding the issuance of the first building permit or, if no permit is required, the start of construction.												
<b>5) How recipients' taxes are reduced.</b>	Through a reduction of the property's assessed value.	As a credit to the amount of taxes owed.												
<b>6) How amount of abatement is determined.</b>	The granted abatement is realized from a calculation formula base abatement (the lower of the tax liability/building sq. ft. or \$2.50 per sq. ft.) multiplied by square footage multiplied by abatement percentage.	The base abatement amount year is the amount that the post-completion tax liability exceeds 115% of the initial tax liability for each type of abatement, except for the additional industrial abatement. The calculated base abatement is then subjected to a corresponding timetable.												
<b>7) Provisions for recapturing abated taxes.</b>	N/A	N/A												
<b>8) Types of commitments made by the City other than to reduce taxes.</b>	N/A	N/A												
<b>9) Gross dollar amount, on accrual basis, by which the City's tax revenues were reduced as a result of abatement agreement.</b>	<table border="0" style="width: 100%; text-align: center;"> <tr> <td><u>2019</u></td> <td><u>2018</u></td> </tr> <tr> <td colspan="2">(in thousands)</td> </tr> <tr> <td>\$15,200</td> <td>\$18,700</td> </tr> </table>	<u>2019</u>	<u>2018</u>	(in thousands)		\$15,200	\$18,700	<table border="0" style="width: 100%; text-align: center;"> <tr> <td><u>2019</u></td> <td><u>2018</u></td> </tr> <tr> <td colspan="2">(in thousands)</td> </tr> <tr> <td>\$794,500</td> <td>\$738,700</td> </tr> </table>	<u>2019</u>	<u>2018</u>	(in thousands)		\$794,500	\$738,700
<u>2019</u>	<u>2018</u>													
(in thousands)														
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(in thousands)														
\$794,500	\$738,700													

**Programs Administered by NYC Department of Finance (DOF)**

Relocation and Assistance Programs—(REAP), Lower Manhattan Relocation and Employment Assistance Program for Eligible Benefits (LMREAP-EB) and Lower Manhattan Relocation and Employment Assistance Program for Special Eligible Benefits (LMREAP-SEB)	Sports Arena Used by the NHL and NBA	Major Capital Improvement (MCI) Program
Offers business income tax credits for relocating jobs outside of the City to designated locations within the City.	Ensure the viability of a major league sports facility in the City.	To help compensate landlords of rent-regulated buildings for economic losses resulting from the lengthening of the period for amortizing major capital improvement costs.
The credits may be taken against the City’s general corporation tax, banking corporation tax, unincorporated business tax, and/or utility tax.	Real Property Tax	Real Property Tax
NYC Administrative Code: Title 11, Chapter 6, Subchapter 3, Part 4, Section 11-643.9, 11-1105.211-1105.3.	NYS RPTL: Section 429.	NYS RTPL Laws of 2015, Chapter 20 (Part A, §65).
For REAP, LMREAP-EB, and LMREAP-SEB, eligible businesses must have conducted substantial business operations outside of the City for at least 24 consecutive months before relocating; most retail and hotel services do not qualify. The eligibility requirements are that the premises must be nonresidential; have been improved by construction or renovation; the lease term must be at least three years; and expenditures for improvements must be more than \$25 per square foot. For LMREAP-SEB, eligible businesses must move at least 250 employees or increase its payroll by 25%.	For Madison Square Garden	The benefits are provided to building owners of rent regulated class 2 properties (residential property with more than 3 units including cooperatives and condominiums).
As a credit to the amount of taxes owed.	Through a reduction of the property’s assessed value.	As a credit to the amount of taxes owed.
For REAP, LMREAP-EB and LMREAP-SEB, eligible business receives a \$3,000 annual credit, per eligible employee, up to 12 years. REAP allows an additional credit of \$1,000 per share for relocating to parts of the eligible area that are not revitalization areas.	100% reduction of the property tax.	The abatement equals 50% of the economic loss attributable to the extended amortization period. The economic loss is determined by multiplying the approved cost of the MCI by a fraction. The numerator is the increase in months in the new amortization period; the denominator is the total number of months in the new amortization period.
N/A	N/A	N/A
N/A	N/A	N/A
<u>2019</u> (in thousands)	<u>2019</u> <u>2018</u> (in thousands)	<u>2019</u> <u>2018</u> (in thousands)
\$33,000	\$43,100      \$42,400	\$11,700      \$18,500

<i>NYC Tax Abatement Disclosure as required by Statement No. 77 of the Governmental Accounting Standards Board</i>	<b>Program Administered by NYC Department of Buildings (DOB)</b>	<b>Programs Administered by NYC Industrial Development Agency (IDA)</b>	<b>Program Administered by Build NYC Resource Corporation<sup>3</sup></b>												
	<b>Solar Electric Generating System (SEGS) Abatement Program</b>	<b>Commercial Growth and Industrial Incentive Programs</b>	<b>Build NYC Tax Abatement Program</b>												
<b>1) Purpose of program.</b>	The program provides tax benefits to properties that use solar power. This process allows for a reliable alternative energy source to be available during peak hours and power outages. Additionally, less energy being produced by traditional combustion of fossil fuels means less air pollution and cleaner air, and solar energy does not emit greenhouse gas emissions.	Designed to encourage economic development in the City. The Commercial Growth <sup>(1)</sup> and Industrial Incentive <sup>(2)</sup> programs retain, expand, and attract commercial and industrial businesses, and the related economic benefits and job creation and retention associated with them.	As a conduit bond issuer, the primary goal is to facilitate access to private activity tax-exempt bond financing for qualified projects.												
<b>2) Tax being abated.</b>	Real Property Tax	a) Real Property Tax (via a PILOT); b) State and Local Sales Tax (ST); and c) Mortgage Recording Tax (MRT).	Mortgage Recording Tax (MRT)												
<b>3) Authority under which abatement agreements are entered into.</b>	RPTL: Title 4C (499 aaaa - 499 gggg) parcel.	Industrial Development Act of 1969 as governed by Article 18-A of the General Municipal Law <sup>(3)</sup> .	Section 411 of the New York Not-for-profit Law.												
<b>4) Criteria to be eligible to receive abatement.</b>	The abatement is applied to the property for a four-year period starting on July 1, following DOB approval. Class 1, 2, and 4 properties are eligible; however, if you receive ICAP, 421-a, 421-b, 421-g, or pay payments in-lieu-of-tax (PILOTs), your property is NOT eligible for the Solar Electric Generating System Tax Abatement.	All applicants must satisfy eligibility requirements and must demonstrate a need for assistance. Applicants are selected based on an analysis of the economic benefit of the proposed project in compliance with the uniform Tax Exemption Policy of IDA. Stores that benefit from the Fresh Project Program must be located in an eligible area.	The projects must have been undertaken by Build NYC, as mortgagee, who records a mortgage, for the furtherance of its mission. Build NYC assists qualified projects in obtaining tax-exempt bond financing as a conduit bond issuer.												
<b>5) How recipients' taxes are reduced</b>	Through both a reduction of the property's assessed value and as a credit to the amount of taxes owed.	The projects are tax exempt but businesses receiving such benefits typically make PILOTs. PILOT payments are a stepped-down percentage of full real estate tax rates.	Build NYC has authorization to exempt MRT due upon the recording of a mortgage associated with Build NYC issued bond transactions.												
<b>6) How amount of abatement is determined.</b>	Depending on the date the system was placed in service, the benefit is the lesser of 2.5%-8.75% of the installation costs limited to the property tax for the year, or \$62,500.	a) PILOT tax abatements are typically granted for a 21 year period followed by a 4 year "phase in" period during which the tax rates paid by the PILOT recipient are increased each year by 20% of the abated amount until the full rate is reached at the end of year 25. b) The MRT abatement is a singular benefit received at closing only for projects that recorded a mortgage, and c) The ST abatements apply for eligible purchases to be used at project facilities. The Yankee and Mets stadium projects coincide with the underlying debt service related to the construction of the stadiums and the length of the abatements cover a 36-40 year period.	100% reduction of the MRT.												
<b>7) Provisions for recapturing abated taxes.</b>	N/A	Program participants are required to adhere to various lease provisions as a prerequisite to receive abatement benefits. The lease provisions authorize benefit recapture in the case of non-compliance.	A change in the utilization of the facility that compromises the tax exempt status of the underlying tax exempt debt, the sale of the property, absent specific preauthorization, that includes the maintenance of the original tax exempt utilization of the property and/or the bankruptcy or cessation of operations of the facility/entity. Projects are subject to a benefit recapture period of ten years.												
<b>8) Types of commitments made by the City other than to reduce taxes.</b>	N/A	N/A	N/A												
<b>9) Gross dollar amount, on accrual basis, by which the City's tax revenues were reduced as a result of abatement agreement.</b>	<table border="0"> <tr> <td style="text-align: center;"><u>2019</u></td> <td style="text-align: center;"><u>2018</u></td> </tr> <tr> <td style="text-align: center;">(in thousands)</td> <td style="text-align: center;">(in thousands)</td> </tr> </table>	<u>2019</u>	<u>2018</u>	(in thousands)	(in thousands)	<table border="0"> <tr> <td style="text-align: center;"><u>2019</u></td> <td style="text-align: center;"><u>2018</u></td> </tr> <tr> <td style="text-align: center;">(in thousands)</td> <td style="text-align: center;">(in thousands)</td> </tr> </table>	<u>2019</u>	<u>2018</u>	(in thousands)	(in thousands)	<table border="0"> <tr> <td style="text-align: center;"><u>2019</u></td> <td style="text-align: center;"><u>2018</u></td> </tr> <tr> <td style="text-align: center;">(in thousands)</td> <td style="text-align: center;">(in thousands)</td> </tr> </table>	<u>2019</u>	<u>2018</u>	(in thousands)	(in thousands)
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(in thousands)	(in thousands)														
<u>2019</u>	<u>2018</u>														
(in thousands)	(in thousands)														
<u>2019</u>	<u>2018</u>														
(in thousands)	(in thousands)														
	\$15,400                      \$11,200	<b>Commercial Growth Programs:</b> a) PILOT                      \$77,165                      \$52,252 b) ST                              \$3,031                        \$3,414 <hr/> <b>Industrial Incentive Programs:</b> a) PILOT                      \$33,135                      \$34,456 b) ST                              \$725                            \$2,255 c) MRT                            \$267                            \$6,476	\$5,136                      \$2,444												

<i>NYC Tax Abatement Disclosure as required by Statement No. 77 of the Governmental Accounting Standards Board</i>	<b>Programs Administered by the State of New York</b>			
	<b>Battery Park City Authority (The Authority)</b>		<b>Urban Development Corporation (currently known as Empire State Development Corporation [ESDC])</b>	
<b>1) Purpose of program.</b>	The Authority was created for the benefit of the people of the State of New York, the county of New York, and the City, and is a public purpose, regarded as performing a governmental function in the exercise of the powers conferred upon it, and shall be required to pay no taxes upon any of the properties acquired by it or under its jurisdiction or control or supervision or upon its activities.		The acquisition, construction, reconstruction, rehabilitation, or improvement of such industrial, manufacturing, and commercial facilities, and of such cultural, educational, and recreational facilities including but not limited to facilities identified as projects are public uses and public purposes for which public money be loaned and private property may be acquired and tax exemption granted, and that the powers and duties of the Urban Development Corporation as hereinafter prescribed are necessary and proper for the purpose of achieving the ends here recited.	
<b>2) Tax being abated.</b>	Real Property Tax		Real Property Tax	
<b>3) Authority under which abatement agreements are entered into.</b>	Public Authority Law: Section 1981.		McKinney's Unconsolidated Laws of NY: Section 6252.	
<b>4) Gross dollar amount, on accrual basis, by which the City's tax revenues were reduced as a result of abatement agreement.</b>	<u>2019</u> (in thousands)	<u>2018</u> (in thousands)	<u>2019</u> (in thousands)	<u>2018</u> (in thousands)
	\$162,200	\$160,700	\$325,700	\$332,100

- (1) Stadia transactions are a unique subset within the Commercial Growth portfolio. There are only two such transactions and they relate to the construction of the Yankee and Mets baseball stadiums in the Bronx and Queens, respectively. These transactions are unique in that the related PILOT payments coincide with the underlying debt service related to the construction of the stadiums. As such, the length of these abatements related to the Yankee and Mets stadiums cover a 36 and 40 year period, respectively.
- (2) These businesses include Warehousing, Distribution Centers and Logistics. The FRESH projects are a subset of the Industrial Incentive Transactions and target food distribution companies.
- (3) City Charter 1301(1) (b) requires NYCEDC, NYCIDA and Build NYC to report on projects undertaken for the purposes of the creation or retention of jobs if, in connection with such projects, Financial Assistance was provided in the form of loans, grants or tax benefits. In compliance with this requirement, a detailed report is prepared annually and posted on the NYCEDC web site that lists both summary and transaction level detail for all active projects. This report can be accessed at [www.nycedc.com/about-nycedc/financial-public-documents](http://www.nycedc.com/about-nycedc/financial-public-documents).

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

**E. OTHER INFORMATION**

**1. Audit Responsibility**

In Fiscal Years 2019 and 2018, respectively, the separately administered organizations included in the financial statements of the City audited by auditors other than Grant Thornton, LLP are TSASC, Inc., New York City School Construction Authority, New York City Housing Development Corporation, New York City Industrial Development Agency, New York City Economic Development Corporation, New York City Business Assistance Corporation, Brooklyn Navy Yard Development Corporation, The City of New York Deferred Compensation Plan, WTC Captive Insurance Company, Inc., New York City Educational Construction Fund, Sales Tax Asset Receivable Corporation, Fiscal Year 2005 Securitization Corporation, New York City Tax Lien 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, New York City Neighborhood Capital Corporation, New York City Transitional Finance Authority, New York City Water and Sewer System, the Brooklyn Public Library, the Queens Borough Public Library and Affiliate, New York City School Support Services, The Mayor’s Fund to Advance New York City, Public Realm Improvement Fund Governing Group, Inc., New York City Employees’ Retirement System, Teachers’ Retirement System of The City of New York, New York City Board of Education Retirement System, New York City Police Pension Funds, New York City Fire Pension Funds, and the New York City Other Postemployment Benefits Plan.

	Government-wide						Fund-based			
	Governmental Activities		Business-Type Activities		Component Units		Nonmajor Governmental Funds		Fiduciary Funds	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Total Assets . . . . .	7%	7%	100%	100%	90%	90%	100%	100%	99%	100%
Revenues, other financing sources and net position held in trust . . .	5%	5%	100%	100%	58%	52%	100%	100%	100%	100%

**2. Subsequent Events**

The following events occurred subsequent to June 30, 2019.

*Water Authority:* On July 2, 2019, the New York City Municipal Water Finance Authority issued \$459,600,000 of Fiscal 2020 Series AA Second General Resolution Revenue Bonds to refund a portion of its outstanding bonds at lower interest rates.

On July 17, 2019, the New York City Municipal Water Finance Authority issued \$450,000,000 of Fiscal 2020 Series BB Second General Resolution Revenue Bonds for capital purposes.

On October 8, 2019, the New York City Municipal Water Finance Authority issued \$442,415,000 of Fiscal 2020 Series 2, 3 and 4 Second General Resolution Revenue Bonds to refund a portion of its outstanding bonds and certain bond anticipation notes that were issued for capital purposes.

*City Debt:* On August 13, 2019, the City of New York issued \$1,400,000,000 of Fiscal 2020 Series A General Obligation bonds for capital purposes, reoffered \$27,340,000 of Fiscal 2006 Subseries F-4B, \$83,165,000 of Fiscal 2006 Subseries H-A and \$27,435,000 of Fiscal 2008 Subseries J-8 General Obligation bonds to convert a portion of its outstanding variable rate bonds to fixed rate, reoffered \$196,920,000 of Fiscal 2014 Subseries D-3 General Obligation bonds from a variable rate to stepped-coupon bonds, and reoffered \$200,000,000 of Fiscal 2014 Subseries I-3 General Obligation bonds from an index rate to a variable rate.

On October 22, 2019, the City of New York issued \$1,080,000,000 of Fiscal 2020 Series B General Obligation bonds for capital purposes.

*TFA Debt:* On August 15, 2019, the New York City Transitional Finance Authority issued \$1,350,000,000 of Fiscal 2020 Series A Future Tax Secured bonds for capital purposes.

On October 30, 2019, the New York City Transitional Finance Authority issued \$250,000,000 of Fiscal 2020 Series S-1 Building Aid Revenue Bonds for capital purposes.

*NYCTL 2019-A Trust:* On October 24, 2019, NYCTL 2019-A Trust issued \$74,230,000 of Series 2019-A Tax Lien Collateralized Bonds to fund the purchase of certain liens from the City.

### 3. Other Employee Benefit Trust Funds

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

DCP offers employees of The City and Related Agencies and Instrumentalities two defined contribution plans in accordance with Internal Revenue Code Sections 457 and 401(k). DCP permits employees to defer a portion of their salary on either a pre-tax (traditional) or after-tax (Roth) basis until future years. Funds may not be withdrawn until termination, retirement, death, Board-approved unforeseen emergency or hardship (as defined by the Internal Revenue Code) or, if still working for the City, upon attainment of age 70½ in the 457 Plan or upon age 59½ for the 401(k). A 401(a) defined contribution plan is available to certain employees of the Lieutenant's Benevolent Association and the Captains Endowment Association of The City of New York Police Department.

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

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

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

### 4. Other Postemployment Benefits

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

The OPEB Plan is a fiduciary component unit of the City and is composed of: (1) the New York City Retiree Health Benefits Trust (RHBT) which is used to receive, hold, and disburse assets accumulated to pay for some of the OPEB provided by the City to its retired employees, and (2) OPEB paid for directly by the City out of its general resources rather than through RHBT. RHBT was established for the exclusive benefit of the City's retired employees and their eligible spouses and dependents, to fund some of the OPEB provided in accordance with the City's various collective bargaining agreements and the City's Administrative Code. Amounts contributed to RHBT by the City are held in an irrevocable trust and may not be used for any other purpose than to fund the costs of health and welfare benefits of its eligible participants. Consequently, the OPEB Plan is presented as an Other Employee Benefit Trust Fund in the City's financial statements. The separate annual financial statements of the OPEB Plan are available at: Office of the Comptroller, Bureau of Accountancy-Room 200 South, 1 Centre Street, New York, New York 10007, or at [www.comptroller.nyc.gov](http://www.comptroller.nyc.gov).

*Summary of Significant Accounting Policies:*

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

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

*Program Description.* Postemployment benefits other than pensions (OPEB) provided to eligible retirees of the City and their eligible beneficiaries and dependents (hereafter referred to collectively as “Retiree Participants”) include: health insurance, Medicare Part B Premium reimbursements and welfare fund contributions. OPEB are funded by the OPEB Plan, a single employer plan.

*Funding Policy.* The Administrative Code of The City of New York (ACNY) defines OPEB stemming from the City’s various collective bargaining agreements. The City is not required by law or contractual agreement to provide funding for the OPEB other than the pay-as-you-go (PAYGO) amounts necessary to provide current benefits to Retiree Participants. For the fiscal year ended June 30, 2019, the City paid \$2.7 billion on behalf of the Program. Based on current practice (the Substantive Plan which is derived from ACNY), the City pays the full cost of basic coverage for non-Medicare-eligible and Medicare-eligible Retiree Participants. The costs of these benchmark plans are reflected in the actuarial valuations by using age and gender adjusted premium amounts. Retiree Participants who opt for other basic or enhanced coverage must contribute 100% of the incremental costs above the premiums for the benchmark plans. The City also reimburses covered retirees and eligible spouses 100% of the Medicare Part B Premium rate applicable to a given year and there is no Retiree Participant contribution to the Welfare Funds. The City pays per capita contributions to the Welfare Funds, the amounts of which are based on negotiated contract provisions.

	<u>Number of Participants</u>	
	<u>FY 2019</u>	<u>FY 2018</u>
Active plan members	298,123	292,672
Active plan members off payroll who may become eligible to receive benefits	26,626	22,588
Inactive plan members entitled to but not yet receiving benefits	21,893	15,871
Inactive plan members or beneficiaries currently receiving benefits	<u>237,003</u>	<u>232,770</u>
<b>Total</b>	<b><u>583,645</u></b>	<b><u>563,901</u></b>

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

Under this method, as used in the Fiscal Year 2019 OPEB valuation, the Actuarial Present Value (APV) of Benefits (APVB) of each individual included in the valuation is allocated on a level basis over the earnings of the individual between entry age and assumed exit age(s). The employer portion of this APVB allocated to a valuation year is the Employer Normal Cost. The portion of this APVB not provided for at a valuation date by the APV of Future Employer Normal Costs is the Total OPEB Liability.

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

Increases (decreases) in liabilities due to benefit changes, actuarial assumption changes, and actuarial method changes are also explicitly identified and amortized in the annual expense.



*Changes in Net OPEB Liability.* Changes in the City's net OPEB liability for the Fiscal Years ended June 30, 2019 and June 30, 2018 are as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
<b>1. Balances at June 30, 2017</b>	<b>\$ 93,076,575,487</b>	<b>\$ 4,653,903,266</b>	<b>\$ 88,422,672,221</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	4,861,692,657	—	4,861,692,657
b. Interest	3,131,933,077	—	3,131,933,077
c. Differences b/t Expected and Actual Experience	2,295,728,531	—	2,295,728,531
d. Changes in Assumptions	2,513,755,510	—	2,513,755,510
e. Contributions-Employer	—	2,681,645,593	(2,681,645,593)
f. Contributions-Employee	—	—	—
g. Net Investment Income	—	48,093,613	(48,093,613)
h. Actual Benefit Payments	(2,617,669,829)	(2,617,669,829)	—
i. Administrative Expenses	—	(43,105)	43,105
j. Other Changes	—	(130,323)	130,323
<b>k. Net Changes</b>	<b><u>10,185,439,946</u></b>	<b><u>111,895,949</u></b>	<b><u>10,073,543,997</u></b>
<b>3. Balances at June 30, 2018</b>	<b><u>\$103,262,015,433</u></b>	<b><u>\$ 4,765,799,215</u></b>	<b><u>\$ 98,496,216,218</u></b>
<b>4. Changes for the Year:</b>			
b. Service Cost	5,726,465,371	—	5,726,465,371
b. Interest	3,238,121,016	—	3,238,121,016
c. Differences b/t Expected and Actual Experience	9,363,503,239	—	9,363,503,239
d. Changes in Assumptions	(6,280,596,177)	—	(6,280,596,177)
e. Contributions-Employer	—	2,653,131,741	(2,653,131,741)
f. Contributions-Employee	—	—	—
g. Net Investment Income	—	100,740,410	(100,740,410)
h. Actual Benefit Payments	(2,839,899,082)	(2,839,899,082)	—
i. Administrative Expenses	—	(46,110)	46,110
j. Other Changes	—	(175,000)	175,000
<b>k. Net Changes</b>	<b><u>9,207,594,367</u></b>	<b><u>(86,248,041)</u></b>	<b><u>9,293,842,408</u></b>
<b>5. Balances at June 30, 2019</b>	<b><u>\$ 112,469,609,800</u></b>	<b><u>\$ 4,679,551,174</u></b>	<b><u>\$ 107,790,058,626</u></b>
<b>6. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate</b>			
a. 1% Decrease			<b>\$ 127,420,519,011</b>
b. 1% Increase			<b>\$ 92,364,519,297</b>
<b>7. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate</b>			
a. 1% Decrease			<b>\$ 88,159,361,813</b>
b. 1% Increase			<b>\$ 135,452,822,068</b>

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources.* OPEB expense recognized by the City for the Fiscal Years ended June 30, 2019 and June 30, 2018 are \$8.5 and \$7.0 billion, respectively.

Deferred outflows of resources and deferred inflows of resources by source reported by the City at June 30, 2019 and June 30, 2018 are as follows:

	<u>Fiscal Year 2019</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 9,961,291,937	\$ 50,174,278
Changes of Assumptions	1,780,754,778	11,536,472,019
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	<u>238,753,961</u>	<u>—</u>
Total	<u>\$11,980,800,676</u>	<u>\$11,586,646,297</u>

	<u>Fiscal Year 2018</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$2,327,786,572	\$ 67,760,049
Changes of Assumptions	2,147,193,722	7,753,783,154
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	<u>253,526,989</u>	<u>—</u>
Total	<u>\$4,728,507,283</u>	<u>\$7,821,543,203</u>

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

<u>Fiscal Years ended June 30</u>	<u>Amount</u>
2020 .....	\$ (316,620,353)
2021 .....	(341,946,230)
2022 .....	(368,939,048)
2023 .....	(90,434,840)
2024 .....	1,037,864,144
Thereafter .....	474,230,706

*Funded Status and Funding Progress.* As of June 30, 2019, the most recent actuarial measurement date, the funded status was 4.2%. The total OPEB liability for benefits was \$112.4 billion, and the plan fiduciary net position was \$4.7 billion, resulting in a net OPEB liability of \$107.8 billion. The covered payroll (annual payroll of active employees covered) was \$27.7 billion, and the ratio of the net OPEB liability to the covered payroll was 389.3%. Actuarial valuations of an ongoing plan involve estimates of the value of reported and future amounts based on assumptions about the probability of the severity and occurrence of events far into the future. The determined actuarial valuations of OPEB incorporated the use of demographic and economic assumptions among others as reflected below. Amounts determined regarding the funded status and the annual expense of the City vary from year to year as actual results are compared with past expectations and new estimates are made about the future. The schedule of changes in the net OPEB liability and related ratios shown in the RSI section immediately following the notes to financial statements, present GASB Statement No. 75 results of OPEB valuations for Fiscal Years 2019 and 2018.

*Actuarial Methods and Assumptions.* The actuarial assumptions used in the Fiscal Years 2019 and 2018 OPEB valuations are classified as those used in the New York City Retirement Systems (NYCRS) pension valuations and those specific to the OPEB valuations. NYCRS consist of: (i) New York City Employees' Retirement System (NYCERS); (ii) New York City Teachers' Retirement System of The City of New York (TRS); (iii) New York City Board of Education Retirement System (BERS); (iv) New York City Police Pension Fund (POLICE); and (v) New York City Fire Pension Fund (FIRE). The OPEB valuations incorporate only the use of certain NYCRS demographic and economic assumptions. The assumptions used in this OPEB valuation have changed from the prior valuation. For Fiscal Year 2019, the Office of the Actuary (OA) conducted a full review of the actuarial assumptions and methods used to fund the NYCRS. These reviews led to formalized recommendations titled "Proposed Changes in Actuarial Assumptions and Methods Used in Determining Employer Contributions for Fiscal Years Beginning on and After July 1, 2018 for [NYCRS]," and were adopted by all five of the NYCRS Boards. These are available on the Reports page of the OA website ([www.nyc.gov/actuary](http://www.nyc.gov/actuary)). 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 Fiscal Year 2019 OPEB valuation of the Plan are as follows:

Valuation Date . . . . .	June 30, 2018
Measurement Date . . . . .	June 30, 2019
Discount Rate . . . . .	2.82% <sup>(1)</sup> for benefits provided by the City, 2.79% for benefits provided by Component Units. Results as of the June 30, 2018 Measurement Date are presented at 3.01% for benefits provided by the City, and 2.98% for Component Units.

The projection of cash flows used to determine the discount rate assumed that the City will contribute at a rate equal to the pay-as-you-go amounts plus the average of contributions made over the most recent five-year period in excess of the pay-as-you-go amounts. The contributions apply first to service cost of future plan members based on projection of overall payroll at 3.0% and normal cost rate for Tier 6 members of each of the NYCERS. Remaining contributions are applied to the current and past service costs for current plan members.

Based on those assumptions, the City’s OPEB plan’s fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees until 2029. After that time, benefit payments will be funded on a pay-as-you go basis. The discount rate is the single equivalent rate which results in the same present value as discounting future benefit payments made from assets at the long-term expected rate of return and discounting future benefit payments funded on a pay-as-you-go basis at the Municipal Bond 20-year Index Rate. The long-term expected rate of return of 4.00%, net of expenses, includes an inflation rate of 2.50%.

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

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

<sup>(1)</sup> As required under GASB 75 this is a weighted blend of the 4.00% return on assets for OPEB plan investments and the S&P Municipal Bond 20 Year High Grade Index yield as of June 30, 2019 of 2.79%.

Initial monthly premium rates used in valuation are shown below:

<u>Plan</u>	<u>Monthly Health Insurance Costs FY 2019</u>
HIP HMO	
Non-Medicare Single	\$ 729.97
Non-Medicare Family	1,783.60
Medicare	170.84
GHI/EBCBS	
Non-Medicare Single	741.40
Non-Medicare Family	1,947.32
Medicare	191.64
Others <sup>(1)</sup>	
Non-Medicare Single	1,075.01
Non-Medicare Family	2,409.82
Medicare Single	338.86
Medicare Family	668.49

<sup>(1)</sup> Other HMO premiums represent the total premium for medical (not prescription drug) coverage, including retiree contributions.

Additionally, the individual monthly rates at age 65 used in the valuation are shown below:

<u>Plan</u>	<u>Monthly Costs @ Age 65 FY 2019</u>
HIP HMO	
Non-Medicare	\$1,641.20
Medicare	\$170.84
GHI/EBCBS	
Non-Medicare	\$1,690.38
Medicare	\$187.24
Other HMOs	Varies by system

Welfare Funds ..... The Welfare Fund contribution reported as of the valuation date, June 30, 2018, (including any reported retroactive amounts) was used as the per capita cost for valuation purposes.

The calculations reflect an additional one-time \$100 contribution for Fiscal Years 2019 in July 2018 and Fiscal Year 2020 in July 2019.

Reported annual contribution amounts for the last three years are shown in the Fiscal Year 2019 GASB 74/75 report in Section VII, Tables VII-h to VII-1. Welfare Fund rates are based on actual reported Union Welfare Fund code for current retirees. Weighted average annual contribution rates used for future retirees, based on Welfare Fund enrollment of recent retirees, are shown in the following table.

NYCERS	\$1,870
TRS	1,823
BERS	1,926
POLICE	1,737
FIRE	1,780

Medicare Part B Premiums .....

<u>Calendar Year</u>	<u>Monthly Premium</u>
2013-15	\$104.90
2016	109.97
2017	113.63
2018	125.85
2019	134.43

Medicare Part B Premium reimbursement amounts have been updated to reflect actual premium rates announced for calendar years through 2019. Due to limited cost-of-living adjustment in Social Security benefits for Calendar Years 2017, 2018, and 2019 some Medicare Part B participants will not be charged the Medicare Part B premium originally projected or ultimately announced for those years. Thus, the valuation uses a blended estimate as a better representation of future Part B premium costs.

For the Fiscal Year 2019 OPEB valuation the annual premium used was \$1,561.68, which is equal to 12 times an average of the Calendar Year 2018 and 2019 monthly premiums shown.

For Calendar Year 2019, the monthly premium of \$134.43 was determined as follows:

- 3.5% of the basic \$104.90 monthly hold-harmless amount, assuming that there would be no claims made for the slight increase in Part B premiums for continuing retirees, and
- 96.5% of the announced premium of \$135.50 for Calendar Year 2019, representing the proportion of the Medicare population that will pay the announced amount.

The Calendar Year 2018 premium of \$125.85 was determined similarly, using 28% of the \$104.90 hold-harmless and 72% of the \$134 rate that was in effect for Calendar Year 2018.

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

<u>Fiscal Year</u>	<u>Income-related Medicare Part B Increase</u>
2019	5.0%
2020	5.2
2021	5.3
2022	5.4
2023	5.5
2024	5.6
2025	5.8
2026	5.9
2027 and later	6.0

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

Health Care Cost Trend Rate  
 (HCCTR) . . . . . Health trend information from various sources was reviewed, including City premium trend experience for HIP HMO and GHI/EBCBS, public sector benchmark survey for other large plan sponsors, The Medicare Trustees' Report, and the SOA Getzen model. Based on the review, no trend changes were made to the Medicare Part B premium and Welfare Fund contributions, but the medical trends were updated for the Fiscal Year 2019 valuation.

<u>Year Ending</u>	<u>Pre-Medicare Plans</u>	<u>Medicare Plans</u>	<u>Medicare Part B Premium</u>	<u>Welfare Fund Contributions</u>
2019	7.00%	5.00%	5.88% <sup>(1)</sup>	3.50%
2020	7.00	5.00	5.00	3.50
2021	6.75	4.90	5.00	3.50
2022	6.50	4.90	5.00	3.50
2023	6.25	4.80	5.00	3.50
2024	6.00	4.80	5.00	3.50
2025	5.75	4.70	5.00	3.50
2026	5.50	4.70	5.00	3.50
2027	5.25	4.60	5.00	3.50
2028	5.00	4.60	5.00	3.50
2029	4.75	4.50	5.00	3.50
2030 and Later	4.50	4.50	5.00	3.50

<sup>(1)</sup> Medicare Part B premium trend reflects actual calendar year premium for the first 6 months of FY20 (July 2019 to December 2019) and 5.0% trend for the remaining 6 months.

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

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

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

Children costs were assumed to represent a relative factor of 0.229.

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

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

The age adjustment for the non-Medicare GHI/EBCBS premium reflects a 5% reduction in the GHI portion of the monthly premium (with the GHI portion representing \$349.58 out of \$741.40 for single coverage, and \$928.59 out of \$1,947.32 for family coverage for Fiscal Year 2019 rates) and a 3% reduction in the EBCBS portion of the premium (with the EBCBS portion representing the remainder of the premiums) for the estimated margin anticipated to be returned.

Participation . . . . . Participation assumptions were updated as part of the Fiscal Year 2017 valuation to reflect recent experience. The OA reviewed recent experience to confirm these assumptions were still reasonable for the Fiscal Year 2019 valuation.

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

For current retirees who appear to be eligible for health coverage but have not made an election (non-filers), the valuation reflects single GHI/EBCBS coverage and Part B premium benefits only, to approximate the obligation if these individuals were to file for coverage. For future retirees, the portion assumed not to file for future benefits, and therefore valued similarly, are as follows. This assumption was used for the first time in the Fiscal Year 2017 valuation.

NYCERS	10%
TRS	6%
BERS	12%
POLICE	1%
FIRE	2%
TIAA	0%

Participants who do not qualify for coverage because they were working less than 20 hours a week at termination are assumed to be reflected in waivers and non-filers.

Detailed assumptions for future Program retirees are presented below.

**PLAN PARTICIPATION ASSUMPTIONS**

<u>Benefits</u>	<u>NYCERS</u>	<u>TRS</u>	<u>BERS</u>	<u>POLICE</u>	<u>FIRE</u>	<u>TIAA</u>
<u>Pre-Medicare</u>						
-GHI/EBCBS	72%	80%	70%	85%	80%	90%
-HIP HMO	20	8	16	9	12	6
-Other HMO	4	2	2	4	6	4
-Waiver	4	10	12	2	2	—
<u>Medicare</u>						
-GHI	72	90	78	85	80	90
-HIP HMO	20	6	16	9	12	6
-Other HMO	4	2	2	4	6	4
-Waiver	4	2	4	2	2	—
<u>Post-Medicare Migration</u>						
-Other HMO to GHI	—	—	—	—	—	—
-HIP HMO to GHI	—	25	—	—	—	—
-Pre-Med. Waiver						
To GHI @ 65	—	40	67	—	—	—
To HIP @ 65	—	40	—	—	—	—

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

Dependents . . . . . Male retirees were assumed to be four years older than their wives, and female retirees were assumed to be two years younger than their husbands; for POLICE and FIRE employees, husbands are assumed to be two years older than their wives.

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

Children are assumed to be covered for eight years after retirement plus an additional five years for service retirements of POLICE, FIRE, and NYCERS retirees who were eligible to retire based only on service and no minimum age.

Dependent allocation assumptions are shown below. The assumptions were updated as part of the Fiscal Year 2017 valuation. The OA reviewed recent experience to confirm these assumptions were still reasonable for the Fiscal Year 2019 valuation.

**Dependent Coverage Assumptions**

<u>Group</u>	<u>NYCERS</u>	<u>TRS</u>	<u>BERS</u>	<u>POLICE</u>	<u>FIRE</u>	<u>TIAA</u>
<u>Male</u>						
-Single Coverage	35%	50%	45%	15%	10%	55%
-Spouse	35	30	45	10	20	40
-Child/No Spouse	5	5	2	10	5	2.5
-Spouse and Child	25	15	8	65	65	2.5
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
<u>Female</u>						
-Single Coverage	70%	60%	60%	45%	10%	55%
-Spouse	20	30	35	10	20	40
-Child/No Spouse	5	5	2.5	25	5	2.5
-Spouse and Child	5	5	2.5	20	65	2.5
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

Note: For accidental death, 70% of POLICE and 80% of FIRE members are assumed to have family coverage.

Demographic Assumption . . . . . The actuarial assumptions used in the Fiscal Year 2019 and the Fiscal Year 2018 OPEB valuations are a combination of those used in the NYCERS pension actuarial valuations and those specific to the OPEB valuations.

For Fiscal Year 2019, the OA conducted a full review of the actuarial assumptions and methods used to fund the NYCERS. These reviews led to formalized recommendations titled “Proposed Changes in Actuarial Assumptions and Methods Used in Determining Employer Contributions for Fiscal Years Beginning on and After July 1, 2018 for [NYCERS],” and were adopted by all five of the NYCERS Boards. These are available on the Reports page of the OA website ([www.nyc.gov/actuary](http://www.nyc.gov/actuary)).

COBRA Benefits . . . . . 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, there is a cost under the experience-rated GHI/EBCBS coverage.

The valuation assumes 15% of employees not eligible for OPEB elect COBRA coverage for 15 months based on experience of other large employers. A lump-sum COBRA cost of \$1,100 was assumed for terminations during Fiscal Year 2019. This amount is increased by the Pre-Medicare HCCTR for future years but is not adjusted for age-related morbidity.

Census data was not available for surviving spouses of POLICE, FIRE, Correction, or Sanitation members who are entitled to lifetime COBRA continuation coverage, as this benefit is administered directly by the insurance carriers. The number and obligation for the surviving spouses with lifetime coverage were estimated based on current census of POLICE and FIRE retirees and the projected number of deaths that would have occurred since the inception of this benefit on November 13, 2001 (and on August 31, 2010 for the Departments of Correction and Sanitation).

Cadillac Tax . . . . . The OPEB valuation includes an explicit calculation of the high-cost plan excise tax (Cadillac Tax) that will be imposed beginning in 2022 under HCR.

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:

- For Pre-Medicare retirees above the age of 55, the limit will be increased by \$1,650 for single coverage; \$3,450 for family coverage.
- The dollar limits are increased by chained CPI+1% (e.g. 3.25%) for 2019 and by Chained CPI (e.g. 2.25%) for subsequent years. Indexing of limits starts in 2018; tax first applies in 2022.

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

- The cost for each benefit option without age adjustment (GHI, HIP, or other HMO, combined with the average cost of 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.
- Pre-Medicare retirees under age 55 are not assumed to have the higher limits that apply to employees engaged in high-risk professions because the majority of employees included in this valuation are not in such professions.



	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 in proportion to the OPEB liabilities for relevant OPEB benefits.
Active Off Payroll (AOP) Liabilities . . . .	40% of the measured liability of the AOP population, which is roughly equivalent to assuming 60% of the AOP members will terminate membership prior to vesting and not receive OPEB.
Stabilization Fund . . . . .	A 0.4% load is applied on all City GASB 75 obligations to reflect certain benefits paid on behalf of retirees directly from the Stabilization Fund which is unchanged from the Fiscal Year 2018 OPEB valuation based on recent data. The load is not applicable to Component Units.
Educational Construction Fund . . . . .	The actuarial assumptions used for determining GASB 75 obligations for ECF are shown starting on page 135 of the Fiscal Year 2019 GASB 74/75 Report dated September 13, 2019. 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 ( <a href="http://www.nyc.gov/actuary">www.nyc.gov/actuary</a> ).
CUNY TIAA . . . . .	The actuarial assumptions used for determining obligations for CUNY TIAA are shown starting on page 137 of the Fiscal Year 2019 GASB 74/75 Report dated September 13, 2019. 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 ( <a href="http://www.nyc.gov/actuary">www.nyc.gov/actuary</a> ).

**5. Pensions**

*Plan Descriptions*

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

1. New York City Employees' Retirement System (NYCERS) administers the NYCERS QPP and five VSFs. The NYCERS QPP is a cost-sharing multiple-employer pension plan that provides pension benefits for employees of the City not covered by one of the other NYCERS, and employees of certain component units of the City and certain other governmental units.

NYCERS administers the following VSFs, which operate pursuant to the provisions of Title 13, Chapter 1 of the Administrative Code of The City of New York (ACNY):

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

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

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

2. Teachers' Retirement System of The City of New York (TRS) administers the TRS QPP and the TRS TDA Program. The TRS QPP is a cost-sharing, multiple-employer pension plan for pedagogical employees in the public schools of the City and certain Charter Schools and certain other specified school and CUNY employees. The TRS TDA Program was established and is administered pursuant to Internal Revenue Code Section 403(b) and Chapter 4 of Title 13 of ACNY. The TRS TDA Program provides a means of deferring income tax payments on members' voluntary pre-tax contributions and earnings thereon until the periods after retirement or upon withdrawal of contributions. Members of the TRS QPP have the option to participate in the TRS TDA Program.
3. New York City Board of Education Retirement System (BERS) administers the BERS QPP and the BERS TDA Program. The BERS QPP is a cost-sharing, multiple-employer pension plan for non-pedagogical employees of the Department of Education and certain Charter Schools and certain employees of the School Construction Authority. The BERS TDA Program was established and is administered pursuant to Internal Revenue Code Section 403(b), the New York State Education Law and the BERS Rules and Regulations. The BERS TDA Program provides a means of deferring income tax payments on members' voluntary pre-tax contributions and earnings thereon until the periods after retirement or upon withdrawal of contributions. Members of the BERS QPP have the option to participate in the BERS TDA Program.
4. New York City Police Pension Fund (POLICE) administers the POLICE QPP, along with the Police Officer's Variable Supplements Fund (POVSF) and Police Superior Officers' Variable Supplements Fund (PSOVSF). The POLICE QPP is a single-employer pension plan for all full-time uniformed employees of the New York City Police Department.

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

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

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

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

As of June 30, 2018, June 30, 2017, and June 30, 2016, 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>
<b>QPP Membership at June 30, 2018</b>						
Retirees and Beneficiaries Receiving Benefits . . . . .	154,116	86,295	18,041	50,124	16,593	325,169
Terminated Vested Members Not Yet						
Receiving Benefits . . . . .	21,389	16,433	1,937	491	68	40,318
Other Inactives . . . . .	28,483	9,416	6,006	1,940	35	45,880
Active Members . . . . .	190,572	121,764	25,864	36,562	11,237	385,999
Total QPP Membership . . . . .	<u>394,560</u>	<u>233,908</u>	<u>51,848</u>	<u>89,117</u>	<u>27,933</u>	<u>797,366</u>
	<u>NYCERS</u>	<u>TRS</u>	<u>BERS</u>	<u>POLICE</u>	<u>FIRE</u>	<u>Total</u>
<b>QPP Membership at June 30, 2017</b>						
Retirees and Beneficiaries Receiving Benefits . . . . .	150,419	84,770	17,425	49,799	16,636	319,049
Terminated Vested Members Not Yet						
Receiving Benefits . . . . .	8,417	15,279	1,528	502	58	25,784
Other Inactives . . . . .	19,180	7,997	2,618	1,822	15	31,632
Active Members . . . . .	189,792	120,826	25,794	36,165	11,091	383,668
Total QPP Membership . . . . .	<u>367,808</u>	<u>228,872</u>	<u>47,365</u>	<u>88,288</u>	<u>27,800</u>	<u>760,133</u>
	<u>NYCERS</u>	<u>TRS</u>	<u>BERS</u>	<u>POLICE</u>	<u>FIRE</u>	<u>Total</u>
<b>QPP Membership at June 30, 2016</b>						
Retirees and Beneficiaries Receiving Benefits . . . . .	147,514	84,093	16,937	49,151	16,647	314,342
Terminated Vested Members Not Yet						
Receiving Benefits . . . . .	8,895	14,393	851	574	58	24,771
Other Inactives . . . . .	17,989	7,401	2,629	1,659	21	29,699
Active Members . . . . .	188,481	118,201	25,864	35,961	10,951	379,458
Total QPP Membership . . . . .	<u>362,879</u>	<u>224,088</u>	<u>46,281</u>	<u>87,345</u>	<u>27,677</u>	<u>748,270</u>

As of June 30, 2018 and June 30, 2017, the dates of the most recent actuarial valuations, membership data for the NYCERS VSFs are as follows:

	<u>TPOVSF</u>	<u>TPSOVSF</u>	<u>HPOVSF</u>	<u>HPSOVSF</u>	<u>COVSF</u>	<u>Total</u>
<b>Membership at June 30, 2018</b>						
Retirees Receiving or Eligible to Receive Benefits . . .	294	238	149	212	7,971	8,864
Active Members . . . . .	—	—	—	—	10,384	10,384
Total Membership . . . . .	<u>294</u>	<u>238</u>	<u>149</u>	<u>212</u>	<u>18,355</u>	<u>19,248</u>
	<u>TPOVSF</u>	<u>TPSOVSF</u>	<u>HPOVSF</u>	<u>HPSOVSF</u>	<u>COVSF</u>	<u>Total</u>
<b>Membership at June 30, 2017</b>						
Retirees Receiving or Eligible to Receive Benefits . . .	315	243	153	215	7,858	8,784
Active Members . . . . .	—	—	—	—	9,568	9,568
Total Membership . . . . .	<u>315</u>	<u>243</u>	<u>153</u>	<u>215</u>	<u>17,426</u>	<u>18,352</u>

As of June 30, 2018 and 2017, the dates of the most recent actuarial valuations, membership data for the POLICE and FIRE VSFs are as follows:

	<u>PSOVSF</u>	<u>POVSF</u>	<u>Total POLICE</u>	<u>FOVSF</u>	<u>FFVSF</u>	<u>Total FIRE</u>
<b>Membership at June 30, 2018</b>						
Retirees Receiving Benefits . . . . .	19,005	12,675	31,680	1,533	3,387	4,920
Active Members . . . . .	12,721	23,841	36,562	2,610	8,627	11,237
Total Membership . . . . .	<u>31,726</u>	<u>36,516</u>	<u>68,242</u>	<u>4,143</u>	<u>12,014</u>	<u>16,157</u>

	<u>PSOVSF</u>	<u>POVSF</u>	<u>Total POLICE</u>	<u>FOVSF</u>	<u>FFVSF</u>	<u>Total FIRE</u>
<b>Membership at June 30, 2017</b>						
Retirees Receiving Benefits .....	18,750	12,602	31,352	1,536	3,474	5,010
Active Members .....	12,646	23,519	36,165	2,660	8,431	11,091
Total Membership .....	<u>31,396</u>	<u>36,121</u>	<u>67,517</u>	<u>4,196</u>	<u>11,905</u>	<u>16,101</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 District Attorney 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 supplemental benefits for their respective eligible members at a maximum annual amount of \$12,000. For COVSF prior to Calendar Year 2019, total supplemental benefits paid, although determined in the same manner as for other VSFs, are only paid if the assets of COVSF are sufficient to pay the full amount due to all eligible retirees or if the Actuary determines that the market value of the assets of the COVSF is greater than the actuarial present value of benefits payable through December, 2018. Scheduled benefits to COVSF participants were paid for Calendar Years 2000 to 2005, 2014, 2015, 2017, and 2018. Due to insufficient assets, no benefits were paid to COVSF participants from Calendar Year 2006 to Calendar Year 2013 and for Calendar Year 2016. For Calendar Years 2019 and later, COVSF provides for supplemental benefits to be paid regardless of the sufficiency of assets in the COVSF.

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, 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 direct contributions are provided by employers; however certain investment options, if selected by members, may indirectly create employer financial obligations or benefits, as discussed below. A participant may withdraw all or part of the balance of his or her account at the time of retirement or termination of employment. Beginning January 1, 1989, the tax laws restricted withdrawals of tax-deferred annuity contributions and accumulated earnings thereon for reasons other than retirement or termination. Contributions made after December 31, 1988, and investment earnings credited after December 31, 1988, may only be withdrawn upon attainment of age 59½ or for reasons of hardship (as defined by Internal Revenue Service regulations). Hardship withdrawals are limited to contributions only.

A member making a hardship withdrawal may not contribute to the TDA Program for a period of six months following the withdrawal.

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

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

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

All investment securities held in the fixed return funds are owned and reported by the QPP. A payable due from the QPP equal to the aggregate original principal amounts contributed by TDA Program members to the fixed return funds, plus accrued interest at the statutory rate, less member withdrawals, is owned by the TDA Program. The balance of TDA Program fixed return funds held by the TRS QPP as of June 30, 2019 and 2018 were \$25.6 billion and \$23.7 billion, respectively, and interest paid on TDA Program fixed return funds by the TRS QPP for the years then ended were \$1.7 billion and \$1.6 billion, respectively. The balance of TDA Program fixed return funds held by the BERS QPP as of June 30, 2019 and 2018 are \$1,756 million and \$1,593 million, respectively, and interest paid on TDA Program fixed return funds by the BERS QPP for the years then ended were \$141.7 million and \$128.0 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, 2017 actuarial valuation was used for determining the Fiscal Year 2019 Statutory Contributions. Statutory Contributions are determined annually to be an amount that, together with member contributions and investment income, provides for QPP assets to be sufficient to pay benefits when due. The aggregate Statutory Contributions due to each QPP from all participating employers for Fiscal Years 2019 and 2018 and the amount of the City's Statutory and Actual contribution to each QPP for such fiscal years are as follows (in millions):

QPP	Fiscal Year 2019 Aggregate Statutory Contribution	Fiscal Year 2019 City Statutory/Actual Contribution	Fiscal Year 2018 Aggregate Statutory Contribution	Fiscal Year 2018 City Statutory/Actual Contribution
	(in millions)			
NYCERS .....	\$3,694	\$2,049	\$3,377	\$1,839
TRS .....	3,697	3,594	3,890	3,780
BERS .....	270	270	319	319
POLICE .....	2,558	2,558	2,415	2,415
FIRE .....	1,399	1,399	1,200	1,200

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. Any transfer of excess earnings to the COVSF is limited to the unfunded accumulated benefit obligation of the COVSF. In each case, the earnings to be transferred (or the appropriate fraction thereof in the case of COVSF) are the amount by which earnings on equity investments exceed what the earnings would have been had such funds been invested at a yield comparable to that available from fixed income securities, less any cumulative past deficiencies (Excess Earnings).

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

For Fiscal Year 2019, 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 2019 from the NYCERS QPP to COVSF is estimated to be \$75 million. The amounts of such transfers due for Fiscal Year 2019 from the POLICE QPP to POVSF and PSOVSF are estimated to be \$108 million and \$311 million, respectively. The amounts of such transfers due for Fiscal Year 2019 from the FIRE QPP to FFVSF and FOVSF are estimated to be \$0. Additionally, in Fiscal Year 2019, the NYCERS QPP made required transfers of \$3.4 million, \$2.8 million, \$1.7 million, and \$2.5 million to TPOVSF, TPSOVSF, HPOVSF, and HPSOVSF, respectively, to fund annual benefits.

For Fiscal Year 2018, 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 2018 from the NYCERS QPP to COVSF is estimated to be \$205 million. The amounts of such transfers due for Fiscal Year 2018 from the POLICE QPP to POVSF and PSOVSF are estimated to be \$130 million and \$1,150 million, respectively. The amounts of such transfers due for Fiscal Year 2018 from the FIRE QPP to FFVSF and FOVSF are estimated to be \$15 million. There is no transfer estimated to be made to the FOVSF. Additionally, in Fiscal Year 2018, the NYCERS QPP made required transfers of \$3.6 million, \$2.9 million, \$1.8 million, and \$2.6 million to TPOVSF, TPSOVSF, HPOVSF, and HPSOVSF, respectively, to fund annual benefits.

#### *TDA Programs*

Contributions to the TDA Programs are made by the members only and are voluntary. Active members of the respective QPP are required to submit a salary reduction agreement and an enrollment request to make contributions. A participant may elect to exclude an amount (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, 2019 and 2018 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, 2018 and June 30, 2016, respectively, and rolled forward to the respective fiscal year-end measurement dates. (Beginning with fiscal year end June 30, 2019, total pension liabilities are rolled forward 1 year to the measurement date.) 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, 2018 and June 30, 2016 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement:

	June 30, 2018	June 30, 2016
<i>Investment Rate of Return</i> . . . . .	<i>7.0% per annum, net of investment expenses (Actual Return for Variable Funds).</i>	<i>7.0% per annum, net of investment expenses (Actual Return for Variable Funds).</i>
<i>Post-Retirement Mortality</i> . . . . .	<i>Tables adopted by the respective Boards of Trustees during Fiscal Year 2019.</i>	<i>Tables adopted by the respective Boards of Trustees during Fiscal Year 2016.</i>
<i>Active Service: Withdrawal, Death, Disability, Retirement</i> . . . . .	<i>Tables adopted by the respective Boards of Trustees during Fiscal Year 2019.</i>	<i>Tables adopted by the respective Boards of Trustees during Fiscal Year 2012.</i>
<i>Salary Increases<sup>(1)</sup></i> . . . . .	<i>In general, Merit and Promotion increases, plus assumed General Wage Increases of 3.0% per year.</i>	<i>In general, Merit and Promotion increases, plus assumed General Wage Increases of 3.0% per year.</i>
<i>Cost-of-Living Adjustments<sup>1</sup></i> . . . . .	<i>1.5% per annum for Tiers I, II, IV, and certain Tier III and Tier VI retirees. 2.5% per annum for certain Tier III and Tier VI retirees.</i>	<i>1.5% per annum for Tiers I, II, IV and certain Tier III and Tier VI retirees. 2.5% per annum for certain Tier III and Tier VI retirees.</i>

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

Pursuant to Section 96 of the New York City Charter, audits of the actuarial assumptions used to value liabilities of the five actuarially-funded QPPs are conducted by an independent actuarial firm every two years.

In accordance with the ACNY and with appropriate practice, the Boards of Trustees of the five actuarially-funded QPPs are to periodically review and adopt certain actuarial assumptions as proposed by the Actuary for use in the determination of Employer Contributions, which are also generally used to determine the total pension liability, as applicable. Based, in part, upon a review of the experience studies completed in November 2006 by the Segal Company (Segal) and in December 2011 by The Hay Group (Hay), the Actuary issued reports for the QPPs proposing changes in actuarial assumptions and methods for Fiscal Years beginning on and after July 1, 2011 (February 2012 Reports). Where required, the Boards of Trustees of the NYCERS adopted those changes to actuarial assumptions that 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.

In October 2015 the independent actuarial auditor, Gabriel, Roeder, Smith & Company (GRS), issued a report on their NYC Charter-mandated actuarial experience studies for the four-year and ten-year periods ended June 30, 2013 (the GRS Report).

Based, in part, on the GRS Report, on published studies of mortality improvement, and on input from the City's outside consultants, the Actuary proposed, and the Boards of Trustees of the NYCERS adopted, new post-retirement mortality tables including the application of Mortality Improvement Scale MP-2015 for use in determining employer contributions beginning in Fiscal Year 2016. Scale MP-2015 replaced Mortality Improvement Scale AA.

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

The long-term expected rate of return for each of the pension funds is 7.0% per annum. This is based upon weighted expected real rates of return (RROR) ranging from 5.5% to 6.2% and a long-term Consumer Price Inflation assumption of 2.5% offset by investment related expenses. The target asset allocation of each of the funds and the expected RROR for each of the asset classes are summarized in the following tables:

<u>NYCERS</u>		
<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected RROR</u>
U.S. Public Market Equities . . . . .	29%	7.0%
International Public Market Equities . . . . .	13	7.1%
Emerging Public Market Equities . . . . .	7	9.4%
Private Market Equities . . . . .	7	10.5%
Fixed Income (Core, TIPS, HY, Opportunistic) . . . . .	33	2.2%
Alternatives (Real Estate, Infrastructure) . . . . .	11	5.7%
Total . . . . .	100%	

<u>TRS</u>		
<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected RROR</u>
U.S. Public Market Equities . . . . .	29%	5.6%
International Public Market Equities . . . . .	12	7.1%
Emerging Public Market Equities . . . . .	9	9.9%
Private Market Equities . . . . .	6	10.3%
Fixed Income (Core, TIPS, HY, Opportunistic) . . . . .	33	3.4%
Alternatives (Real Estate, Infrastructure) . . . . .	11	6.3%
Total . . . . .	100%	

<u>BERS</u>		
<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected RROR</u>
U.S. Public Market Equities . . . . .	30%	6.8%
International Public Market Equities . . . . .	13	7.4%
Emerging Public Market Equities . . . . .	7	10.3%
Private Market Equities . . . . .	9	10.8%
Fixed Income (Core, TIPS, HY) . . . . .	28	2.4%
Alternatives (Real Estate, Infrastructure) . . . . .	13	5.6%
Total . . . . .	100%	

<u>POLICE</u>		
<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected RROR</u>
U.S. Public Market Equities . . . . .	31%	6.5%
International Public Market Equities . . . . .	9	6.8%
Emerging Public Market Equities . . . . .	6	8.3%
Private Market Equities . . . . .	7	11.2%
Fixed Income (Core, TIPS, HY, Opportunistic) . . . . .	31	2.5%
Alternatives (Real Estate, Infrastructure, Hedge Funds) . . . . .	16	5.1%
Total . . . . .	100%	



<u>Asset Class</u>	<u>FIRE</u>	
	<u>Target Asset Allocation</u>	<u>Long-Term Expected RROR</u>
U.S. Public Market Equities .....	31%	6.0%
International Public Market Equities .....	9	6.8%
Emerging Public Market Equities .....	6	9.7%
Private Market Equities .....	7	9.5%
Fixed Income (Core, TIPS, HY, Opportunistic) .....	31	2.6%
Alternatives (Real Estate, Infrastructure, Hedge Funds) .....	16	4.7%
Total .....	100%	

*Discount Rate*

The discount rate used to measure the total pension liability of each QPP as of June 30, 2019 and June 30, 2018 was 7.0%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the rates applicable to the current tier for each member and that employer contributions will be made based on rates determined by the Actuary. Based on those assumptions, each QPP's fiduciary net position was projected to be available to make all projected future benefit payments of current active and non-active QPP members. Therefore, the long-term expected rate of return on QPP investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Changes in Net Pension Liability-POLICE and FIRE*

Changes in the City’s net pension liability for POLICE and FIRE for the Fiscal Years ended June 30, 2019 and June 30, 2018 are as follows:

	POLICE			FIRE		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(in millions)					
<b>Balances at June 30, 2017</b> .....	\$52,353	\$39,364	\$12,989	\$21,314	\$12,991	\$ 8,323
<b>Changes for the Fiscal Year 2018:</b>						
Service cost .....	1,386	—	1,386	436	—	436
Interest .....	3,649	—	3,649	1,485	—	1,485
Changes of Benefit Terms .....	105	—	105	11	—	11
Differences between expected and actual experience .....	(144)	—	(144)	125	—	125
Contributions—employer .....	—	2,415	(2,415)	—	1,200	(1,200)
Contributions—employee .....	—	267	(267)	—	108	(108)
Net investment income .....	—	3,964	(3,964)	—	1,250	(1,250)
Benefit payments .....	(3,193)	(3,193)	—	(1,379)	(1,379)	—
Administrative expenses .....	—	(21)	21	—	(6)	6
Other changes .....	—	3	(3)	—	9	(9)
<b>Net changes</b> .....	<u>1,803</u>	<u>3,435</u>	<u>(1,632)</u>	<u>678</u>	<u>1,182</u>	<u>(504)</u>
<b>Balances at June 30, 2018</b> .....	<u>\$54,156</u>	<u>\$42,799</u>	<u>\$11,357</u>	<u>\$21,992</u>	<u>\$14,173</u>	<u>\$ 7,819</u>
<b>Changes for the Fiscal Year 2019:</b>						
Service cost .....	\$ 1,499	\$ —	\$ 1,499	\$ 485	\$ —	\$ 485
Interest .....	3,782	—	3,782	1,523	—	1,523
Differences between expected and actual experience .....	(819)	—	(819)	141	—	141
Changes of assumptions .....	(342)	—	(342)	572	—	572
Contributions—employer .....	—	2,558	(2,558)	—	1,399	(1,399)
Contributions—employee .....	—	278	(278)	—	108	(108)
Net investment income .....	—	2,862	(2,862)	—	982	(982)
Benefit payments .....	(3,279)	(3,279)	—	(1,446)	(1,446)	—
Administrative expenses .....	—	(29)	29	—	(10)	10
Other changes .....	—	4	(4)	—	2	(2)
<b>Net changes</b> .....	<u>841</u>	<u>2,394</u>	<u>(1,553)</u>	<u>1,275</u>	<u>1,035</u>	<u>240</u>
<b>Balances at June 30, 2019</b> .....	<u>\$54,997</u>	<u>\$45,193</u>	<u>\$ 9,804</u>	<u>\$23,267</u>	<u>\$15,208</u>	<u>\$ 8,059</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 2019			Fiscal Year 2018		
	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
	(in millions)					
POLICE .....	\$16,038	\$9,804	\$4,615	\$17,376	\$11,357	\$6,370
FIRE .....	10,635	8,059	5,894	10,021	7,819	5,930

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

The following table presents the City’s proportionate share of the net pension liability of NYCERS, TRS and BERS at June 30, 2019 and June 30, 2018, and the proportion percentage of the aggregate net pension liability allocated to the City:

	June 30, 2019			June 30, 2018		
	NYCERS	TRS	BERS	NYCERS	TRS	BERS
	(in millions, except for %)					
City’s proportion of the net pension liability .....	55.47%	97.22%	99.98%	54.44%	97.19%	99.97%
City’s proportionate share of the net pension liability .....	\$10,274	\$14,929	\$274	\$9,898	\$18,185	\$501

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

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

QPPs	Fiscal Year 2019			Fiscal Year 2018		
	1% Decrease	Current	1% Increase	1% Decrease	Current	1% Increase
	(6.0%)	Discount Rate (7.0%)	(8.0%)	(6.0%)	Discount Rate (7.0%)	(8.0%)
	(in millions)					
NYCERS .....	\$15,848	\$10,274	\$5,568	\$15,171	\$ 9,898	\$ 5,448
TRS .....	22,973	14,929	8,192	26,485	18,185	11,158
BERS .....	928	274	(275)	1,142	501	(44)

*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, 2019 and June 30, 2018 related to the NYCERS are as follows:

NYCRS	2019	2018
	(in millions)	
NYCERS .....	\$1,736	\$1,476
TRS (Excluding TDA) .....	3,529	3,178
BERS (Excluding TDA) .....	70	6
POLICE .....	1,709	1,591
FIRE .....	1,143	974
TOTAL .....	<u>\$8,187</u>	<u>\$7,225</u>

NOTES TO FINANCIAL STATEMENTS, Continued

Deferred outflows of resources and deferred inflows of resources by source reported by the City at June 30, 2019 and June 30, 2018 for each NYCERS are as follows:

	Fiscal Year 2019											
	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
Differences between expected and actual experience	\$859,134	\$ 713,710	\$571,767	\$2,625,220	\$134,804	\$108,301	\$ —	\$ 882,860	\$235,994	\$ —	\$1,801,700	\$ 4,330,091
Changes of assumptions	6,563	430,815	—	701,687	—	261,336	—	274,465	467,240	—	473,803	1,668,303
Net difference between projected and actual earnings on pension and actual investments	—	637,518	—	4,424,038	—	467,923	—	955,524	—	296,085	—	6,781,088
Changes in proportion and differences between City contributions and proportionate share of contributions (cost-sharing plans)	88,860	(9,626)	12,993	9,050	(23)	(22)	—	—	—	—	101,830	(598)
Total	\$954,557	\$1,772,417	\$584,760	\$7,759,995	\$134,781	\$837,538	\$ —	\$2,112,849	\$703,234	\$296,085	\$2,377,333	\$12,778,884
	Fiscal Year 2018											
	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
Differences between expected and actual experience	\$ —	\$ 927,456	\$ 969,074	\$1,894,558	\$12,222	\$140,934	\$ —	\$ 424,941	\$175,415	\$ —	\$1,156,711	\$3,387,889
Changes of assumptions	146,336	—	517,216	—	10,937	—	—	—	—	—	674,489	—
Net difference between projected and actual earnings on pension and actual investments	—	538,573	—	3,628,431	—	557,596	—	985,055	—	263,479	—	5,973,134
Changes in proportion and differences between City contributions and proportionate share of contributions (cost-sharing plans)	(77,526)	(16,529)	2,389	10,356	(227)	(36)	—	—	—	—	(75,364)	(6,209)
Total	\$68,810	\$1,449,500	\$1,488,679	\$5,533,345	\$22,932	\$698,494	\$ —	\$1,409,996	\$175,415	\$263,479	\$1,755,836	\$9,354,814

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions at June 30, 2019 will be recognized in pension expense as follows:

	NYCERS	TRS	BERS	(in thousands)		FIRE	TOTAL
<b>Year ending June 30.</b>							
2020	\$ (225,380)	\$ (1,785,332)	\$(234,863)	\$ (583,271)	\$ 129,583	\$ (2,699,263)	
2021	(520,373)	(2,152,111)	(248,336)	(848,073)	(4,007)	(3,772,900)	
2022	(156,953)	(1,258,931)	(126,535)	(465,518)	87,765	(1,920,172)	
2023	(34,159)	(770,706)	(67,805)	(206,770)	132,583	(946,857)	
2024	108,080	(508,964)	(25,202)	(9,217)	61,225	(374,078)	
Thereafter	10,924	(699,191)	(15)	—	—	(688,282)	
Total	<u>\$ (817,861)</u>	<u>\$ (7,175,235)</u>	<u>\$(702,756)</u>	<u>\$(2,112,849)</u>	<u>\$407,149</u>	<u>\$ (10,401,552)</u>	



# **The City of New York**

## **Comprehensive Annual Financial Report of the Comptroller**

### **Part II-B**

#### **REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)**

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

**Fiscal Year Ended June 30, 2019**





THE CITY OF NEW YORK  
REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)

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

	2019	2018	2017	2016	2015	2014	2013
1. Total Pension Liability							
a. Service Cost	\$ 1,498,909,863	\$ 1,386,278,934	\$ 1,320,416,462	\$ 1,340,614,909	\$ 1,325,807,839	\$ 1,301,753,171	\$ 1,263,838,030
b. Interest	3,782,996,761	3,649,115,174	3,524,331,362	3,441,398,429	3,245,225,246	3,117,317,330	2,998,478,091
c. Changes of Benefit Terms	—	104,671,094	—	—	—	—	—
d. Differences b/t Expected and Actual Experience	(818,966,821)	(144,119,939)	(645,248,116)	233,461,664	(215,417,691)	—	—
e. Change of Assumptions	(342,401,789)	—	—	794,679,950	—	—	—
f. Benefit Payments	(3,278,745,000)	(3,193,553,000)	(2,987,000,000)	(2,878,451,000)	(2,746,784,000)	(2,682,223,000)	(2,525,475,000)
g. Net Changes	841,793,014	1,802,392,263	1,212,499,708	2,931,703,952	1,608,831,394	1,736,847,501	1,736,841,121
2. Total Pension Liability—Beginning	54,155,638,365	52,353,246,102	51,140,746,394	48,209,042,442	46,600,211,048	44,549,855,738	42,813,014,617
3. Total Pension Liability—Ending	54,997,431,379	54,155,638,365	52,353,246,102	51,140,746,394	48,209,042,442	46,286,703,239	44,549,855,738
4. Plan Fiduciary Net Position							
a. Contributions—Employer	2,558,256,000	2,415,153,000	2,293,840,000	2,393,940,000	2,309,619,000	2,320,910,000	2,424,690,000
b. Contributions—Employee	278,087,000	267,031,000	276,301,000	249,921,000	241,102,000	228,783,000	229,675,000
c. Net Investment Income	2,861,544,000	3,964,010,000	4,286,894,000	403,534,000	1,098,220,000	5,147,483,000	3,101,564,000
d. Benefit Payments	(3,278,745,000)	(3,193,553,000)	(2,987,000,000)	(2,878,451,000)	(2,746,784,000)	(2,682,223,000)	(2,525,475,000)
e. Administrative Expenses	(29,005,000)	(21,146,000)	(18,917,000)	(18,478,000)	(17,903,000)	(17,450,000)	(17,548,000)
f. Other Changes	4,183,000	3,465,000	10,507,000	6,756,000	4,616,000	6,911,000	6,118,000
g. Net Changes	2,394,320,000	3,434,960,000	3,861,625,000	157,222,000	888,870,000	5,004,414,000	3,219,024,000
5. Plan Fiduciary Net Position—Beginning	42,798,859,000	39,363,899,000	35,502,274,000	35,345,052,000	34,456,182,000	29,451,768,000	26,232,744,000
6. Plan Fiduciary Net Position—Ending	45,193,179,000	42,798,859,000	39,363,899,000	35,502,274,000	35,345,052,000	34,456,182,000	29,451,768,000
7. POLICE Net Pension Liability	\$ 9,804,252,379	\$ 11,356,779,365	\$ 12,989,347,102	\$ 15,638,472,394	\$ 12,863,990,442	\$ 11,830,521,239	\$ 15,098,087,738
8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability	82.2%	79.0%	75.2%	69.4%	73.3%	74.4%	66.1%
9. Covered Payroll <sup>1</sup>	\$ 4,047,772,414	\$ 3,673,054,287	\$ 3,509,985,075	\$ 3,540,326,198	\$ 3,512,777,844	\$ 3,420,312,390	\$ 3,459,871,779
10. POLICE Net Pension Liability as a Percentage of Covered Payroll	242.2%	309.2%	370.1%	441.7%	366.2%	345.9%	436.4%

<sup>1</sup> Projected employee pay roll at time 1.0 under previous roll-forward methodology through 2018. Actual employee payroll at valuation date (time = 0) beginning in 2019.

REQUIRED SUPPLEMENTARY INFORMATION (Unaudited), Continued

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

	2019	2018	2017	2016	2015	2014	2013
1. Total Pension Liability							
a. Service Cost	\$ 484,827,782	\$ 436,368,702	\$ 432,482,302	\$ 431,267,723	\$ 419,575,546	\$ 412,911,205	\$ 400,884,665
b. Interest	1,523,611,014	1,484,608,815	1,438,804,602	1,395,735,250	1,312,813,977	1,215,276,517	1,184,217,313
c. Changes of Benefit Terms	—	11,602,422	—	—	—	—	—
d. Differences b/t Expected and Actual Experience	140,780,365	124,635,710	134,478,099	323,609,267	171,347,136	—	—
e. Change of Assumptions	571,767,848	—	—	405,497,988	—	—	—
f. Benefit Payments	(1,446,114,000)	(1,379,533,000)	(1,335,343,000)	(1,359,095,000)	(1,220,441,000)	(1,171,998,000)	(1,135,469,000)
g. Net Changes	1,274,873,009	677,682,649	670,422,003	1,197,015,228	683,295,659	456,189,722	449,632,978
2. Total Pension Liability—Beginning	21,991,912,180	21,314,229,531	20,643,807,528	19,446,792,300	18,763,496,641	17,524,302,616	17,074,669,638
3. Total Pension Liability—Ending	23,266,785,189	21,991,912,180	21,314,229,531	20,643,807,528	19,446,792,300	17,980,492,338	17,524,302,616
4. Plan Fiduciary Net Position							
a. Contributions—Employer	1,398,565,000	1,200,417,000	1,061,170,000	1,054,478,000	988,784,000	969,956,000	962,173,000
b. Contributions—Employee	108,015,000	108,338,000	108,368,000	116,619,000	108,582,000	108,859,000	104,816,000
c. Net Investment Income	982,348,000	1,249,731,000	1,371,721,000	203,104,000	302,567,000	1,689,485,000	1,042,431,000
d. Benefit Payments	(1,446,114,000)	(1,379,533,000)	(1,335,343,000)	(1,359,095,000)	(1,220,441,000)	(1,171,998,000)	(1,135,469,000)
e. Administrative Expenses	(9,861,000)	(6,412,000)	—	—	—	—	—
f. Other Changes	2,057,000	9,411,000	47,284,000	43,673,000	41,201,000	39,980,000	38,965,000
g. Net Changes	1,035,010,000	1,181,952,000	1,253,200,000	58,779,000	220,693,000	1,636,282,000	1,012,916,000
5. Plan Fiduciary Net Position—Beginning	14,173,262,000	12,991,310,000	11,738,110,000	11,679,331,000	11,458,638,000	9,822,356,000	8,809,440,000
6. Plan Fiduciary Net Position—Ending	15,208,272,000	14,173,262,000	12,991,310,000	11,738,110,000	11,679,331,000	11,458,638,000	9,822,356,000
7. FIRE Net Pension Liability	\$ 8,058,513,189	\$ 7,818,650,180	\$ 8,322,919,531	\$ 8,905,697,528	\$ 7,767,461,300	\$ 6,521,854,338	\$ 7,701,946,616
8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability	65.4%	64.4%	61.0%	56.9%	60.1%	63.7%	56.0%
9. Covered Payroll <sup>1</sup>	\$ 1,302,871,992	\$ 1,164,528,195	\$ 1,145,919,396	\$ 1,129,469,957	\$ 1,111,744,091	\$ 1,102,396,453	\$ 1,129,926,037
10. FIRE Net Pension Liability as a Percentage of Covered Payroll	618.5%	671.4%	726.3%	788.5%	698.7%	591.6%	681.6%

<sup>1</sup> Projected employee payroll at time 1.0 under previous roll-forward methodology through 2018. Actual employee pay roll at valuation date (time = 0) beginning in 2019.

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

	2019	2018	2017	2016	2015	2014	2013
<b>1. NYCERS</b>							
a. City's proportion of the net pension liability .....	55.47%	54.44%	54.33%	54.77%	55.64%	55.54%	55.54%
b. City's proportionate share of the net pension liability ..	\$10,274.3	\$ 9,898.5	\$11,281.7	\$13,307.9	\$11,262.0	\$10,008.2	\$12,815.3
c. City's covered payroll .....	\$ 7,833.4	\$ 6,729.9	\$ 6,556.7	\$ 6,462.2	\$ 6,500.5	\$ 6,506.4	\$ 6,322.1
d. City's proportionate share of the net pension liability as a percentage of its covered payroll .....	131.116%	147.08%	172.06%	205.93%	173.25%	153.83%	202.71%
e. Plan fiduciary net position as a percentage of the total pension liability .....	78.84%	78.32%	74.80%	69.57%	73.13%	75.32%	67.18%
<b>2. TRS</b>							
a. City's proportion of the net pension liability .....	97.22%	97.19%	97.62%	97.07%	97.27%	97.28%	97.28%
b. City's proportionate share of the net pension liability ..	\$14,929.0	\$18,184.9	\$22,674.0	\$25,599.9	\$20,219.1	\$17,331.1	\$23,010.2
c. City's covered payroll .....	\$10,107.6	\$ 8,961.5	\$ 8,612.8	\$ 8,039.3	\$ 7,869.8	\$ 7,772.8	\$ 7,683.5
d. City's proportionate share of the net pension liability as a percentage of its covered payroll .....	147.70%	202.92%	263.26%	318.43%	256.92%	222.97%	299.48%
e. Plan fiduciary net position as a percentage of the total pension liability .....	79.06%	74.45%	68.32%	62.33%	68.04%	71.79%	61.01%
<b>3. BERS</b>							
a. City's proportion of the net pension liability .....	99.98%	99.97%	99.96%	99.99%	99.98%	99.99%	99.99%
b. City's proportionate share of the net pension liability ..	\$ 274.2	\$ 501.2	\$ 973.4	\$ 1,384.1	\$ 1,006.1	\$ 906.5	\$ 1,315.6
c. City's covered payroll .....	\$ 1,263.5	\$ 1,101.6	\$ 1,051.6	\$ 1,007.5	\$ 1,016.8	\$ 988.8	\$ 885.5
d. City's proportionate share of the net pension liability as a percentage of its covered payroll .....	21.70%	45.50%	92.56%	137.38%	98.95%	91.68%	148.57%
e. Plan fiduciary net position as a percentage of the total pension liability .....	94.79%	90.31%	80.81%	71.17%	75.33%	78.60%	66.95%

REQUIRED SUPPLEMENTARY INFORMATION (Unaudited), Continued

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

	2019	2018	2017	2016	2015	2014	2013	*2012	*2011	*2010	
	(in thousands except %)										
<b>NYCERS</b>											
Contractually required contribution ..	\$ 2,049,222	\$1,838,554	\$1,808,067	\$1,843,323	\$1,758,378	\$1,729,616	\$1,692,278	\$ 3,017,004	\$ 2,387,216	\$ 2,197,717	
Contributions in relation to the contractually required contributions ..	\$ 2,049,222	\$1,838,554	\$1,808,067	\$1,843,323	\$1,758,378	\$1,729,616	\$1,692,278	\$ 3,017,004	\$ 2,387,216	\$ 2,197,717	
Contribution deficiency (excess) ..	\$ 7,833,362	\$6,729,880	\$6,556,720	\$6,462,231	\$6,500,475	\$6,506,353	\$6,322,125	\$11,812,858	\$11,465,975	\$10,977,607	
Covered payroll ..	26.160%	27.319%	27.576%	28.524%	27.050%	26.583%	26.768%	25.540%	20.820%	20.020%	
Contributions as a percentage of covered payroll ..											
<b>TRS</b>											
Contractually required contribution ..	\$ 3,593,742	\$3,779,638	\$3,795,657	\$3,594,301	\$3,180,865	\$2,917,129	\$2,777,966	\$ 2,673,078	\$ 2,468,973	\$ 2,484,074	
Contributions in relation to the contractually required contributions ..	\$ 3,593,742	\$3,779,638	\$3,795,657	\$3,594,301	\$3,180,865	\$2,917,129	\$2,777,966	\$ 2,673,078	\$ 2,468,973	\$ 2,484,074	
Contribution deficiency (excess) ..	\$10,107,561	\$8,961,509	\$8,612,809	\$8,039,326	\$7,869,774	\$7,772,827	\$7,683,465	\$ 7,920,935	\$ 7,935,248	\$ 7,859,999	
Covered payroll ..	35.555%	42.176%	44.070%	44.709%	40.419%	37.530%	36.155%	33.747%	31.114%	31.604%	
Contributions as a percentage of covered payroll ..											
<b>BERS</b>											
Contractually required contribution ..	\$ 269,594	\$318,540	\$ 288,116	\$ 265,497	\$ 258,055	\$ 214,574	\$ 196,231	\$ 213,651	\$ 180,191	\$ 147,349	
Contributions in relation to the contractually required contributions ..	\$ 269,594	\$318,540	\$ 288,116	\$ 265,497	\$ 258,055	\$ 214,574	\$ 196,231	\$ 213,651	\$ 180,191	\$ 147,349	
Contribution deficiency (excess) ..	\$ 1,263,450	\$1,101,553	\$1,051,567	\$1,007,499	\$1,016,277	\$ 988,757	\$ 885,491	\$ 879,476	\$ 880,656	\$ 826,782	
Covered payroll ..	21.338%	28.917%	27.399%	26.352%	25.392%	21.701%	22.161%	24.293%	20.461%	17.822%	
Contributions as a percentage of covered payroll ..											
<b>POLICE</b>											
Contractually required contribution ..	\$ 2,558,256	\$2,415,153	\$2,293,840	\$2,393,940	\$2,309,619	\$2,320,910	\$2,424,690	\$ 2,385,731	\$ 2,083,633	\$ 1,980,996	
Contributions in relation to the contractually required contributions ..	\$ 2,558,256	\$2,415,153	\$2,293,840	\$2,393,940	\$2,309,619	\$2,320,910	\$2,424,690	\$ 2,385,731	\$ 2,083,633	\$ 1,980,996	
Contribution deficiency (excess) ..	\$ 4,047,772	\$3,673,054	\$3,509,985	\$3,540,326	\$3,512,778	\$3,420,312	\$3,459,889	\$ 3,448,784	\$ 3,252,729	\$ 3,097,484	
Covered payroll ..	63.202%	65.753%	65.352%	67.619%	65.749%	67.857%	70.080%	69.176%	64.058%	63.955%	
Contributions as a percentage of covered payroll ..											
<b>FIRE</b>											
Contractually required contribution ..	\$ 1,398,565	\$1,200,417	\$1,061,170	\$1,054,478	\$ 988,784	\$ 969,956	\$ 962,173	\$ 976,895	\$ 890,706	\$ 874,331	
Contributions in relation to the contractually required contributions ..	\$ 1,398,565	\$1,200,417	\$1,061,170	\$1,054,478	\$ 988,784	\$ 969,956	\$ 962,173	\$ 976,895	\$ 890,706	\$ 874,331	
Contribution deficiency (excess) ..	\$ 1,302,872	\$1,164,528	\$1,145,919	\$1,129,470	\$1,111,744	\$1,102,396	\$1,129,921	\$ 1,149,423	\$ 1,057,243	\$ 1,059,911	
Covered payroll ..	107.345%	103.082%	92.604%	93.360%	88.940%	87.986%	85.154%	84.990%	84.248%	82.491%	
Contributions as a percentage of covered payroll ..											

\* For City Fiscal Years 2012, 2011 and 2010, 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 D:

The above actuarially determined and contractually required contributions were developed using a One-Year Lag Methodology, under which the actuarial valuation determines the employer contribution for the second following fiscal year (e.g. Fiscal Year 2020 contributions were determined using an actuarial valuation as of June 30, 2018). The methods and assumptions used to determine the actuarially determined and contractually required contributions are as follows:

Fiscal Year	2020	2019	2018	2017	2016	2015	2014
Valuation Dates	June 30, 2018 (Lag) Entry Age <sup>3</sup>	June 30, 2017 (Lag) Entry Age <sup>3</sup>	June 30, 2016 (Lag) Entry Age <sup>3</sup>	June 30, 2015 (Lag) Entry Age <sup>3</sup>	June 30, 2014 (Lag) Entry Age <sup>3</sup>	June 30, 2013 (Lag) Entry Age <sup>3</sup>	June 30, 2012 (Lag) Entry Age <sup>3</sup>
Actuarial cost method	Increasing Dollar Payments						
Amortization method for Unfunded	Level Dollar Payments						
Accrued Liabilities (UAL):	Increasing Dollar Payments						
Initial 2010 UAL	14 Years (Closed)	15 Years (Closed)	16 Years (Closed)	17 Years (Closed)	18 Years (Closed)	19 Years (Closed)	20 Years (Closed)
Post-2010 UALs	0 Year (Closed)	0 Year (Closed)	0 Year (Closed)	1 Year (Closed)	2 Years (Closed)	3 Years (Closed)	4 Years (Closed)
Remaining amortization period:	8 Years (Closed)	9 Years (Closed)	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)
Initial 2010 UAL	9 Years (Closed)	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)
2011 (G)/L	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	NA
2012 (G)/L	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	NA	NA
2013 (G)/L	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	NA	NA	NA
2014 (G)/L	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	NA	NA	NA	NA
2015 (G)/L	14 Years (Closed)	15 Years (Closed)	NA	NA	NA	NA	NA
2016 (G)/L	15 Years (Closed)	NA	NA	NA	NA	NA	NA
2017 (G)/L	19 Years (Closed)	20 Years (Closed)	NA	NA	NA	NA	NA
2018 (G)/L	15 Years (Closed)	NA	NA	NA	NA	NA	NA
Actuarial Asset	6-year moving average of Market Value <sup>4</sup>						
Valuation Method	6-year moving average of Market Value <sup>4</sup>						
Actuarial assumptions:	7.0% per annum, net of investment expenses						
Assumed rate of return	7.0% per annum, net of investment expenses (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 2019						
Active service: withdrawal, death, disability, service retirement	Tables adopted by Boards of Trustees during Fiscal Year 2019						

REQUIRED SUPPLEMENTARY INFORMATION (Unaudited), Continued

Notes to Schedule D:

Fiscal Year	2020	2019	2018	2017	2016	2015	2014
Salary Increases	In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year <sup>2</sup> 1.5% per annum for Auto Cola 2.5% per annum for Escalation	In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year <sup>2</sup> 1.5% per annum for Auto Cola 2.5% per annum for Escalation	In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year <sup>2</sup> 1.5% per annum for Auto Cola 2.5% per annum for Escalation	In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year <sup>2</sup> 1.5% per annum for Auto Cola 2.5% per annum for Escalation	In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year <sup>2</sup> 1.5% per annum for Auto Cola 2.5% per annum for Escalation	In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year <sup>2</sup> 1.5% per annum for Auto Cola 2.5% per annum for Escalation	In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year <sup>2</sup> 1.5% per annum for Auto Cola 2.5% per annum for Escalation
Cost-of-Living Adjustments <sup>2</sup>							

Fiscal Year

	2013	2012	2011
Valuation Dates	June 30, 2011 (Lag)	June 30, 2010 (Lag)	June 30, 2009 (Lag)
Actuarial cost method	Entry Age <sup>3</sup>	Entry Age <sup>3</sup>	Frozen Initial Liability <sup>1</sup>
Amortization method for Unfunded Accrued Liabilities (UAL):			
Initial 2010 UAL	Increasing Dollar Payments	Increasing Dollar Payments	NA
Post-2010 UALs	Level Dollar Payments	Level Dollar Payments	NA
Remaining amortization period:			
Initial 2010 UAL	21 Years (Closed)	22 Years (Closed)	NA
2010 ERI	5 Years (Closed)	6 Years (Closed)	NA
2011 (G)/L	15 Years (Closed)	NA	NA

**Notes to Schedule D:**

<b>Fiscal Year</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Actuarial Asset:			
Valuation Method . . . . .	6-year moving average of Market Value	6-year moving average of Market Value	6-year moving average of Market Value
Actuarial assumptions:			
Assumed rate of return . . . . .	7.0% per annum, net of investment expenses (4.0% per annum for benefits payable under the variable annuity programs of TRS and BERS)	8.0% per annum, gross of investment expenses (4.0% per annum for benefits payable under the variable annuity programs of TRS and BERS)	8.0% per annum, gross of investment expenses (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 2012	Tables adopted by Boards of Trustees during Fiscal Year 2012	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 2012	Tables adopted by Boards of Trustees during Fiscal Year 2012	Tables adopted by Boards of Trustees during Fiscal Year 2006
Salary Increases . . . . .	In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year <sup>2</sup>	In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year <sup>2</sup>	In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year <sup>2</sup>
Cost-of-Living Adjustments <sup>2</sup> . . . . .	1.5% per annum for AutoCOLA 2.5% per annum for Escalation	1.5% per annum for AutoCOLA 2.5% per annum for Escalation	1.3% per annum

<sup>1</sup> Under the Frozen Initial Liability Actuarial Cost Method, the excess of the Actuarial Present Value (APV) of projected benefits of the membership as of the valuation date, over the sum of the Actuarial Value of Assets plus the UAAL, if any, and the APV of future employee contributions is allocated on a level basis over the future earnings of members who are on the payroll of the valuation date. The Initial Liability was reestablished by the Entry Age Actuarial Cost Method as of June 30, 1999 but with the UAAL not less than \$0. Actuarial gains and losses are reflected in the employer normal contribution rate.

<sup>2</sup> Developed assuming a long-term Consumer Price Inflation assumption of 2.5% per year.

<sup>3</sup> Beginning with the June 30, 2010 (Lag) actuarial valuation under the 2012 A&M, the Entry Age Normal Cost Method (EAN) of funding is utilized by the Actuary to calculate the contributions required of the Employer. Under this method, the Actuarial Present Value (APV) of Benefits (APVB) of each individual included in the actuarial valuation is allocated on a level basis over the earnings (or service) of the individual between entry age and assumed exit ages. The employer portion of this APV allocated to a valuation year is the Normal Cost. The portion of this APV not provided for at a valuation date by the APV of Future Normal Costs or future member contributions is the Accrued Liability (AL). The excess, if any, of the AL over the Actuarial Value of Assets (AVA) is the Unfunded Accrued Liability (UAL). Under this method, actuarial gains (losses), as they occur, reduce (increase) the UAL and are explicitly identified and amortized. Increases (decreases) in obligations due to benefit changes, actuarial assumption changes and/or actuarial method changes are also explicitly identified and amortized.

<sup>4</sup> Market Value Restart as of June 30, 2011. The June 30, 2010 AVA is derived as equal to the June 30, 2011 Market Value of Assets, discounted by the Actuarial Interest Rate assumption (adjusted for cash flow) to June 30, 2010. Beginning with June 30, 2014, the AVA is constrained to be no more than 20% from the Market Value of Assets.

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>1. Total OPEB Liability</b>				
a. Service Cost .....	\$ 5,726,465,371	\$ 4,861,692,657	\$ 4,522,135,121	\$ 5,113,884,783
b. Interest .....	3,238,121,016	3,131,933,077	2,899,170,607	2,669,589,440
c. Changes of Benefit Terms .....	—	—	—	—
d. Difference b/t Expected and Actual Experience .....	9,363,503,239	2,295,728,531	520,672,737	(120,159,155)
e. Changes of Assumptions .....	(6,280,596,177)	2,513,755,510	(10,978,714,816)	—
f. Benefit Payments .....	(2,839,899,082)	(2,617,669,829)	(2,425,375,364)	(2,278,055,136)
<b>g. Net Changes in Total OPEB Liability ...</b>	<b>9,207,594,367</b>	<b>10,185,439,946</b>	<b>(5,462,111,715)</b>	<b>5,385,259,932</b>
<b>2. Total OPEB Liability – Beginning .....</b>	<b>103,262,015,433</b>	<b>93,076,575,487</b>	<b>98,538,687,202</b>	<b>93,153,427,270</b>
<b>3. Total OPEB Liability – Ending .....</b>	<b>112,469,609,800</b>	<b>103,262,015,433</b>	<b>93,076,575,487</b>	<b>98,538,687,202</b>
<b>4. Plan Fiduciary Net Position</b>				
a. Contributions – Employer .....	2,653,131,741	2,681,645,593	3,021,551,454	2,897,668,434
b. Contributions – Employee .....	—	—	—	—
c. Net Investment Income .....	100,740,410	48,093,613	21,515,588	20,565,435
d. Benefit Payments .....	(2,839,899,082)	(2,617,669,829)	(2,425,375,364)	(2,278,055,136)
e. Administrative Expenses .....	(46,110)	(43,105)	(41,100)	(40,000)
f. Other Changes .....	(175,000)	(130,323)	(78,516)	(331,067)
<b>g. Net Changes in Plan Fiduciary Net Position .....</b>	<b>(86,248,041)</b>	<b>111,895,949</b>	<b>617,572,062</b>	<b>639,807,666</b>
<b>5. Plan Fiduciary Net Position – Beginning ...</b>	<b>4,765,799,215</b>	<b>4,653,903,266</b>	<b>4,036,331,204</b>	<b>3,396,523,538</b>
<b>6. Plan Fiduciary Net Position – Ending .....</b>	<b>4,679,551,174</b>	<b>4,765,799,215</b>	<b>4,653,903,266</b>	<b>4,036,331,204</b>
<b>7. Net OPEB Liability .....</b>	<b>\$107,790,058,626</b>	<b>\$ 98,496,216,218</b>	<b>\$ 88,422,672,221</b>	<b>\$94,502,355,998</b>
<b>8. Plan Fiduciary Net Position as a Percentage of Total OPEB Liability .....</b>	<b>4.2%</b>	<b>4.6%</b>	<b>5.0%</b>	<b>4.1%</b>
<b>9. Covered Employee Payroll .....</b>	<b>\$ 27,760,352,747</b>	<b>\$ 26,303,995,573</b>	<b>\$ 25,180,497,465</b>	<b>\$24,266,021,759</b>
<b>10. Net OPEB Liability as a Percentage of Covered Employee Payroll .....</b>	<b>388.3%</b>	<b>374.5%</b>	<b>351.2%</b>	<b>389.4%</b>



**The City of New York**

**Comprehensive  
Annual Financial Report  
of the  
Comptroller**

**Part II-C**

**SUPPLEMENTARY INFORMATION**

**COMBINING FINANCIAL INFORMATION —  
GOVERNMENTAL FUNDS**

**Fiscal Year Ended June 30, 2019**





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

JUNE 30, 2019  
(in thousands)

	Nonmajor Capital Projects Funds	Nonmajor Debt Service Funds	Nonmajor Special Revenue Funds	Total Nonmajor Governmental Funds
<b>ASSETS:</b>				
Cash and cash equivalents .....	\$ 46,420	\$ 981	\$ 251,268	\$ 298,669
Investments .....	49,797	2,137,349	52,040	2,239,186
Accounts receivable:				
Taxes other than real estate .....	—	1,120,738	—	1,120,738
Tobacco settlement revenues .....	—	35,904	60,096	96,000
Other receivable .....	—	—	2	2
Restricted cash and investments .....	477,688	1,966,934	—	2,444,622
Due from other funds .....	543,681	30	—	543,711
Other .....	389,547	18,208	565	408,320
Total assets .....	\$ 1,507,133	\$ 5,280,144	\$ 363,971	\$ 7,151,248
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities .....	\$ 706,527	\$ 472	\$ 37,322	\$ 744,321
Unearned revenue .....	—	—	3,076	3,076
Due to other funds .....	228,292	155,738	—	384,030
Total liabilities .....	934,819	156,210	40,398	1,131,427
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Personal income tax revenue .....	—	965,000	—	965,000
Other deferred inflows of resources .....	—	96,158	64,210	160,368
Total deferred inflows of resources .....	—	1,061,158	64,210	1,125,368
<b>FUND BALANCES:</b>				
Nonspendable .....	—	—	166	166
Spendable:				
Restricted				
Nonmajor Capital Projects Fund .....	572,314	—	—	572,314
Nonmajor Debt Service Fund .....	—	1,924,512	—	1,924,512
Assigned .....	—	2,138,264	259,769	2,398,033
Unassigned .....	—	—	(572)	(572)
Total fund balances .....	572,314	4,062,776	259,363	4,894,453
Total liabilities, deferred inflows of resources and fund balances .....	\$ 1,507,133	\$ 5,280,144	\$ 363,971	\$ 7,151,248

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

JUNE 30, 2018  
(in thousands)

	Nonmajor Capital Projects Funds	Nonmajor Debt Service Funds	Nonmajor Special Revenue Funds	Total Nonmajor Governmental Funds
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ 54,445	\$ 764	\$ 248,593	\$ 303,802
Investments . . . . .	49,807	2,469,622	94,685	2,614,114
Accounts receivable:				
Taxes other than real estate . . . . .	—	925,711	—	925,711
Tobacco settlement revenues . . . . .	—	32,164	53,836	86,000
Other receivable . . . . .	—	—	1,992	1,992
Restricted cash and investments . . . . .	979,083	1,447,776	—	2,426,859
Due from other funds . . . . .	453,159	15	—	453,174
Other . . . . .	364,630	29,254	11,028	404,912
Total assets . . . . .	\$ 1,901,124	\$ 4,905,306	\$ 410,134	\$ 7,216,564
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities . . . . .	\$ 647,527	\$ 762	\$ 43,869	\$ 692,158
Unearned revenue . . . . .	—	—	6,541	6,541
Due to other funds . . . . .	184,795	63,711	—	248,506
Total liabilities . . . . .	832,322	64,473	50,410	947,205
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Personal income tax revenue . . . . .	—	862,000	—	862,000
Other deferred inflows of resources . . . . .	—	47,278	62,660	109,938
Total deferred inflows of resources . . . . .	—	909,278	62,660	971,938
<b>FUND BALANCES:</b>				
Nonspendable . . . . .	—	—	151	151
Spendable:				
Restricted				
Nonmajor Capital Projects Fund . . . . .	1,068,802	—	—	1,068,802
Nonmajor Debt Service Fund . . . . .	—	1,461,169	—	1,461,169
Assigned . . . . .	—	2,470,386	296,983	2,767,369
Unassigned . . . . .	—	—	(70)	(70)
Total fund balances . . . . .	1,068,802	3,931,555	297,064	5,297,421
Total liabilities, deferred inflows of resources and fund balances . . . . .	\$ 1,901,124	\$ 4,905,306	\$ 410,134	\$ 7,216,564

**THE CITY OF NEW YORK**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED JUNE 30, 2019**  
(in thousands)

	<u>Nonmajor Capital Projects Funds</u>	<u>Nonmajor Debt Service Funds</u>	<u>Nonmajor Special Revenue Funds</u>	<u>Total Nonmajor Governmental Funds</u>
<b>REVENUES:</b>				
Investment income .....	\$ 27,963	\$ 48,018	\$ 7,432	\$ 83,413
Personal income tax .....	—	425,569	18,295	443,864
Tobacco settlement .....	—	61,196	103,075	164,271
NYS Local Government Assistance Corporation				
Revenue .....	—	169,890	110	170,000
Tax equivalency payment revenue .....	—	113,347	28,025	141,372
Other revenues .....	<u>2,868,711</u>	<u>138,938</u>	<u>767,392</u>	<u>3,775,041</u>
Total revenues .....	<u>2,896,674</u>	<u>956,958</u>	<u>924,329</u>	<u>4,777,961</u>
<b>EXPENDITURES:</b>				
General government .....	44,008	—	—	44,008
Education .....	2,825,960	—	35,000	2,860,960
Administrative and other .....	20,137	10,342	769,487	799,966
Debt Service:				
Interest .....	—	2,154,223	—	2,154,223
Redemptions .....	—	3,915,114	—	3,915,114
Total expenditures .....	<u>2,890,105</u>	<u>6,079,679</u>	<u>804,487</u>	<u>9,774,271</u>
Excess (deficiency) of revenues over expenditures .....	<u>6,569</u>	<u>(5,122,721)</u>	<u>119,842</u>	<u>(4,996,310)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers from (to) General Fund .....	—	3,063,955	(219,216)	2,844,739
Transfers from (to) Nonmajor Capital Projects Funds ..	—	23,705	84,309	108,014
Transfers from (to) Nonmajor Debt Service Funds ....	(23,705)	—	(22,636)	(46,341)
Transfers from (to) Nonmajor Special Revenue Funds ..	(5,913)	(55,760)	—	(61,673)
Principal amount of bonds issued .....	4,975,000	40,350	—	5,015,350
Bond premium (discounts) .....	365,851	237,434	—	603,285
Issuance of refunding debt .....	—	2,307,015	—	2,307,015
Transfers from (to) Capital Projects Fund .....	(5,814,290)	—	—	(5,814,290)
Payments to refunded bond escrow holder .....	—	(362,757)	—	(362,757)
Total other financing sources (uses) .....	<u>(503,057)</u>	<u>5,253,942</u>	<u>(157,543)</u>	<u>4,593,342</u>
Net change in fund balances .....	(496,488)	131,221	(37,701)	(402,968)
FUND BALANCES AT BEGINNING OF YEAR .....	<u>1,068,802</u>	<u>3,931,555</u>	<u>297,064</u>	<u>5,297,421</u>
FUND BALANCES AT END OF YEAR .....	<u>\$ 572,314</u>	<u>\$ 4,062,776</u>	<u>\$ 259,363</u>	<u>\$ 4,894,453</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, 2018**  
(in thousands)

	<u>Nonmajor Capital Projects Funds</u>	<u>Nonmajor Debt Service Funds</u>	<u>Nonmajor Special Revenue Funds</u>	<u>Total Nonmajor Governmental Funds</u>
<b>REVENUES:</b>				
Investment income .....	\$ 6,714	\$ 31,908	\$ 2,538	\$ 41,160
Personal income tax .....	—	161,160	20,250	181,410
Tobacco settlement .....	—	64,435	109,002	173,437
NYS Local Government Assistance Corporation				
Revenue .....	—	169,870	130	170,000
Tax equivalency payment revenue .....	—	—	26,968	26,968
Other revenues .....	2,511,690	124,583	821,727	3,458,000
Total revenues .....	<u>2,518,404</u>	<u>551,956</u>	<u>980,615</u>	<u>4,050,975</u>
<b>EXPENDITURES:</b>				
General government .....	39,091	—	—	39,091
Education .....	2,368,884	—	—	2,368,884
Administrative and other .....	15,535	7,713	700,924	724,172
Debt Service:				
Interest .....	—	2,012,436	—	2,012,436
Redemptions .....	—	3,168,994	—	3,168,994
Total expenditures .....	<u>2,423,510</u>	<u>5,189,143</u>	<u>700,924</u>	<u>8,313,577</u>
Excess (deficiency) of revenues over expenditures .....	<u>94,894</u>	<u>(4,637,187)</u>	<u>279,691</u>	<u>(4,262,602)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers from (to) General Fund .....	—	2,946,002	(225,122)	2,720,880
Transfers from (to) Nonmajor Capital Projects Funds ..	—	1,805	9,278	11,083
Transfers from (to) Nonmajor Debt Service Funds ....	(1,805)	—	145,246	143,441
Transfers from (to) Nonmajor Special Revenue Funds .	(9,278)	(145,246)	—	(154,524)
Principal amount of bonds issued .....	4,115,000	—	—	4,115,000
Bond premium (discount) .....	427,199	296,116	—	723,315
Issuance of refunding debt .....	—	1,744,330	—	1,744,330
Transfers from (to) Capital Projects Fund .....	(4,035,778)	—	—	(4,035,778)
Payments to refunded bond escrow holder .....	—	(236,307)	—	(236,307)
Total other financing sources (uses) .....	<u>495,338</u>	<u>4,606,700</u>	<u>(70,598)</u>	<u>5,031,440</u>
Net change in fund balances .....	590,232	(30,487)	209,093	768,838
FUND BALANCES AT BEGINNING OF YEAR .....	478,570	3,962,042	87,971	4,528,583
FUND BALANCES AT END OF YEAR .....	<u>\$ 1,068,802</u>	<u>\$ 3,931,555</u>	<u>\$ 297,064</u>	<u>\$ 5,297,421</u>

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

JUNE 30, 2019  
(in thousands)

	School Construction Authority	Transitional Finance Authority	Educational Construction Fund	Hudson Yards Development Corporation	Hudson Yards Infrastructure Corporation	Total Nonmajor Capital Projects Funds
<b>ASSETS:</b>						
Cash and cash equivalents . . . . .	\$ 46,420	\$ —	\$ —	\$ —	\$ —	\$ 46,420
Investments . . . . .	49,796	1	—	—	—	49,797
Restricted cash and investments . . .	—	430,551	—	—	47,137	477,688
Due from other funds . . . . .	543,556	—	—	125	—	543,681
Other . . . . .	389,547	—	—	—	—	389,547
Total assets . . . . .	<u>\$1,029,319</u>	<u>\$ 430,552</u>	<u>\$ —</u>	<u>\$ 125</u>	<u>\$ 47,137</u>	<u>\$1,507,133</u>
<b>LIABILITIES:</b>						
Accounts payable and accrued liabilities . . . . .	\$ 703,852	\$ 413	\$ —	\$ 125	\$ 2,137	\$ 706,527
Due to other funds . . . . .	—	227,514	—	—	778	228,292
Total liabilities . . . . .	<u>703,852</u>	<u>227,927</u>	<u>—</u>	<u>125</u>	<u>2,915</u>	<u>934,819</u>
<b>FUND BALANCES:</b>						
Spendable:						
Restricted:						
Capital Projects . . . . .	325,467	202,625	—	—	44,222	572,314
Total fund balances . . . . .	<u>325,467</u>	<u>202,625</u>	<u>—</u>	<u>—</u>	<u>44,222</u>	<u>572,314</u>
Total liabilities and fund balances . . . .	<u>\$1,029,319</u>	<u>\$ 430,552</u>	<u>\$ —</u>	<u>\$ 125</u>	<u>\$ 47,137</u>	<u>\$1,507,133</u>



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

JUNE 30, 2018  
(in thousands)

	School Construction Authority	Transitional Finance Authority	Educational Construction Fund	Hudson Yards Development Corporation	Hudson Yards Infrastructure Corporation	Total Nonmajor Capital Projects Funds
<b>ASSETS:</b>						
Cash and cash equivalents . . . . .	\$ 54,445	\$ —	\$ —	\$ —	\$ —	\$ 54,445
Investments . . . . .	49,807	—	—	—	—	49,807
Restricted cash and investments . . .	—	883,185	—	13	95,885	979,083
Due from other funds . . . . .	453,159	—	—	—	—	453,159
Other . . . . .	364,630	—	—	—	—	364,630
Total assets . . . . .	<u>\$ 922,041</u>	<u>\$ 883,185</u>	<u>\$ —</u>	<u>\$ 13</u>	<u>\$ 95,885</u>	<u>\$1,901,124</u>
<b>LIABILITIES:</b>						
Accounts payable and accrued liabilities . . . . .	\$ 639,303	\$ 721	\$ —	\$ 13	\$ 7,490	\$ 647,527
Due to other funds . . . . .	—	184,523	—	—	272	184,795
Total liabilities . . . . .	<u>639,303</u>	<u>185,244</u>	<u>—</u>	<u>13</u>	<u>7,762</u>	<u>832,322</u>
<b>FUND BALANCES:</b>						
Spendable:						
Restricted:						
Capital Projects . . . . .	282,738	697,941	—	—	88,123	1,068,802
Total fund balances . . . . .	<u>282,738</u>	<u>697,941</u>	<u>—</u>	<u>—</u>	<u>88,123</u>	<u>1,068,802</u>
Total liabilities and fund balances . . . .	<u>\$ 922,041</u>	<u>\$ 883,185</u>	<u>\$ —</u>	<u>\$ 13</u>	<u>\$ 95,885</u>	<u>\$1,901,124</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, 2019  
(in thousands)

	School Construction Authority	Transitional Finance Authority	Educational Construction Fund	Hudson Yards Development Corporation	Hudson Yards Infrastructure Corporation	Total Nonmajor Capital Projects Funds
<b>REVENUES:</b>						
Investment income . . . . .	\$ —	\$ 25,933	\$ —	\$ —	\$ 2,030	\$ 27,963
Other revenues . . . . .	2,868,689	—	—	22	—	2,868,711
Total revenues . . . . .	<u>2,868,689</u>	<u>25,933</u>	<u>—</u>	<u>22</u>	<u>2,030</u>	<u>2,896,674</u>
<b>EXPENDITURES:</b>						
General government . . . . .	—	—	—	498	43,510	44,008
Education . . . . .	2,825,960	—	—	—	—	2,825,960
Administrative and other . . . . .	—	20,137	—	—	—	20,137
Total expenditures . . . . .	<u>2,825,960</u>	<u>20,137</u>	<u>—</u>	<u>498</u>	<u>43,510</u>	<u>2,890,105</u>
Excess (deficiency) of revenues over expenditures . . . . .	42,729	5,796	—	(476)	(41,480)	6,569
<b>OTHER FINANCING SOURCES (USES):</b>						
Principal amount of bonds issued . .	—	4,975,000	—	—	—	4,975,000
Bond premium . . . . .	—	365,851	—	—	—	365,851
Transfers from (to) Capital Projects Funds . . . . .	—	(5,814,290)	—	—	—	(5,814,290)
Transfers from (to) Nonmajor Capital Projects Funds . . . . .	—	—	—	476	(476)	—
Transfers from (to) Nonmajor Debt Service Funds . . . . .	—	(23,705)	—	—	—	(23,705)
Transfers from (to) Nonmajor Special Revenue Funds . . . . .	—	(3,968)	—	—	(1,945)	(5,913)
Total other financing sources (uses)	<u>—</u>	<u>(501,112)</u>	<u>—</u>	<u>476</u>	<u>(2,421)</u>	<u>(503,057)</u>
Net change in fund balances . . . . .	42,729	(495,316)	—	—	(43,901)	(496,488)
FUND BALANCES AT BEGINNING OF YEAR .	282,738	697,941	—	—	88,123	1,068,802
FUND BALANCES AT END OF YEAR . . . . .	<u>\$ 325,467</u>	<u>\$ 202,625</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 44,222</u>	<u>\$ 572,314</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, 2018  
(in thousands)

	School Construction Authority	Transitional Finance Authority	Educational Construction Fund	Hudson Yards Development Corporation	Hudson Yards Infrastructure Corporation	Total Nonmajor Capital Projects Funds
<b>REVENUES:</b>						
Investment income . . . . .	\$ —	\$ 5,908	\$ 10	\$ —	\$ 796	\$ 6,714
Other revenues . . . . .	2,511,679	—	—	11	—	2,511,690
Total revenues . . . . .	<u>2,511,679</u>	<u>5,908</u>	<u>10</u>	<u>11</u>	<u>796</u>	<u>2,518,404</u>
<b>EXPENDITURES:</b>						
General government . . . . .	—	—	—	1,130	37,961	39,091
Education . . . . .	2,368,860	—	24	—	—	2,368,884
Administrative and other . . . . .	—	15,535	—	—	—	15,535
Total expenditures . . . . .	<u>2,368,860</u>	<u>15,535</u>	<u>24</u>	<u>1,130</u>	<u>37,961</u>	<u>2,423,510</u>
Excess (deficiency) of revenues over expenditures . . . . .	142,819	(9,627)	(14)	(1,119)	(37,165)	94,894
<b>OTHER FINANCING SOURCES (USES):</b>						
Principal amount of bonds issued . .	—	4,115,000	—	—	—	4,115,000
Bond premium . . . . .	—	427,199	—	—	—	427,199
Transfers from (to) Capital Projects Funds . . . . .	—	(4,035,778)	—	—	—	(4,035,778)
Transfers from (to) Nonmajor Capital Projects Funds . . . . .	—	—	—	1,119	(1,119)	—
Transfers from (to) Nonmajor Debt Service Funds . . . . .	—	(1,805)	—	—	—	(1,805)
Transfers from (to) Nonmajor Special Revenue Funds . . . . .	—	(439)	(7,232)	—	(1,607)	(9,278)
Total other financing sources (uses)	<u>—</u>	<u>504,177</u>	<u>(7,232)</u>	<u>1,119</u>	<u>(2,726)</u>	<u>495,338</u>
Net change in fund balances . . . . .	142,819	494,550	(7,246)	—	(39,891)	590,232
FUND BALANCES AT BEGINNING OF YEAR .	139,919	203,391	7,246	—	128,014	478,570
FUND BALANCES AT END OF YEAR . . . . .	<u>\$ 282,738</u>	<u>\$ 697,941</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 88,123</u>	<u>\$1,068,802</u>

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

JUNE 30, 2019  
(in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Fiscal Year 2005 Securitization Corporation	Sales Tax Asset Receivable Corporation	Hudson Yards Infrastructure Corporation	Total Nonmajor Debt Service Funds
<b>ASSETS:</b>							
Cash and cash equivalents . . . . .	\$ 981	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 981
Investments, including accrued interest . . . . .	2,137,343	6	—	—	—	—	2,137,349
Accounts receivable:							
Taxes other than real estate . . . . .	1,120,738	—	—	—	—	—	1,120,738
Tobacco settlement revenues . . . . .	—	35,904	—	—	—	—	35,904
Restricted cash, investments and interest receivable . . . . .	1,408,645	96,515	38,103	22,337	176,993	224,341	1,966,934
Due from other funds . . . . .	—	—	—	—	—	30	30
Other . . . . .	18,208	—	—	—	—	—	18,208
Total assets . . . . .	<u>\$4,685,915</u>	<u>\$ 132,425</u>	<u>\$ 38,103</u>	<u>\$ 22,337</u>	<u>\$ 176,993</u>	<u>\$ 224,371</u>	<u>\$5,280,144</u>
<b>LIABILITIES:</b>							
Accounts payable and accrued liabilities . . . . .	\$ 472	—	\$ —	\$ —	\$ —	\$ —	\$ 472
Due to other funds . . . . .	155,738	—	—	—	—	—	155,738
Total liabilities . . . . .	<u>156,210</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>156,210</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Personal income tax revenue . . . . .	965,000	—	—	—	—	—	965,000
Other deferred inflows of resources . . . . .	—	35,904	—	—	—	60,254	96,158
Total deferred inflows of resources . . . . .	<u>965,000</u>	<u>35,904</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>60,254</u>	<u>1,061,158</u>
<b>FUND BALANCES:</b>							
Spendable:							
Restricted:							
Debt Service . . . . .	1,426,441	96,521	38,103	22,337	176,993	164,117	1,924,512
Assigned:							
Debt Service . . . . .	2,138,264	—	—	—	—	—	2,138,264
Total fund balances . . . . .	<u>3,564,705</u>	<u>96,521</u>	<u>38,103</u>	<u>22,337</u>	<u>176,993</u>	<u>164,117</u>	<u>4,062,776</u>
Total liabilities, deferred inflow of resources and fund balances . . . . .	<u>\$4,685,915</u>	<u>\$ 132,425</u>	<u>\$ 38,103</u>	<u>\$ 22,337</u>	<u>\$ 176,993</u>	<u>\$ 224,371</u>	<u>\$5,280,144</u>

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

JUNE 30, 2018  
(in thousands)

	Transitional Finance Authority	TSASC, Inc	Educational Construction Fund	Fiscal Year 2005 Securitization Corporation	Sales Tax Asset Receivable Corporation	Hudson Yards Infrastructure Corporation	Total Nonmajor Debt Service Funds
<b>ASSETS:</b>							
Cash and cash equivalents .....	\$ 764	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 764
Investments, including accrued interest .	2,469,622	—	—	—	—	—	2,469,622
Accounts receivable:							
Taxes other than real estate .....	925,711	—	—	—	—	—	925,711
Tobacco settlement revenues .....	—	32,164	—	—	—	—	32,164
Restricted cash, investments and interest receivable .....	909,521	104,681	37,405	88,918	174,062	133,189	1,447,776
Due from other funds .....	—	—	—	—	—	15	15
Other .....	29,254	—	—	—	—	—	29,254
Total assets .....	<u>\$4,334,872</u>	<u>\$ 136,845</u>	<u>\$ 37,405</u>	<u>\$ 88,918</u>	<u>\$ 174,062</u>	<u>\$ 133,204</u>	<u>\$4,905,306</u>
<b>LIABILITIES:</b>							
Accounts payable and accrued liabilities ..	\$ 762	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 762
Due to other funds .....	63,711	—	—	—	—	—	63,711
Total liabilities .....	<u>64,473</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>64,473</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>							
Personal income tax revenue .....	862,000	—	—	—	—	—	862,000
Other deferred inflows of resources .....	—	32,164	—	—	—	15,114	47,278
Total deferred inflows of resources ..	<u>862,000</u>	<u>32,164</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>15,114</u>	<u>909,278</u>
<b>FUND BALANCES:</b>							
Spendable:							
Restricted:							
Debt Service .....	938,013	104,681	37,405	88,918	174,062	118,090	1,461,169
Assigned:							
Debt Service .....	2,470,386	—	—	—	—	—	2,470,386
Total fund balances .....	<u>3,408,399</u>	<u>104,681</u>	<u>37,405</u>	<u>88,918</u>	<u>174,062</u>	<u>118,090</u>	<u>3,931,555</u>
Total liabilities, deferred inflow of resources and fund balances .....	<u>\$4,334,872</u>	<u>\$ 136,845</u>	<u>\$ 37,405</u>	<u>\$ 88,918</u>	<u>\$ 174,062</u>	<u>\$ 133,204</u>	<u>\$4,905,306</u>

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

FOR THE YEAR ENDED JUNE 30, 2019

(in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Fiscal Year 2005 Securitization Corporation	Sales Tax Asset Receivable Corporation	Hudson Yards Infrastructure Corporation	Total Nonmajor Debt Service Funds
<b>REVENUES:</b>							
Investment income .....	\$ 36,671	\$ 2,368	\$ 1,792	\$ 1,271	\$ 1,528	\$ 4,388	\$ 48,018
District improvement bonus revenue ...	—	—	—	—	—	38,638	38,638
Personal income tax .....	425,569	—	—	—	—	—	425,569
NYS Local Government Assistance							
Corporation Revenue .....	—	—	—	—	169,890	—	169,890
Tobacco settlement .....	—	61,196	—	—	—	—	61,196
Tax equivalency revenue .....	—	—	—	—	—	113,347	113,347
Other revenues .....	—	—	—	—	—	100,300	100,300
Total revenues .....	<u>462,240</u>	<u>63,564</u>	<u>1,792</u>	<u>1,271</u>	<u>171,418</u>	<u>256,673</u>	<u>956,958</u>
<b>EXPENDITURES:</b>							
Administrative and other .....	9,993	—	349	—	—	—	10,342
Debt Service:							
Interest .....	1,868,243	53,369	11,987	3,392	84,982	132,250	2,154,223
Redemptions .....	3,744,059	18,355	4,835	64,360	83,505	—	3,915,114
Total expenditures .....	<u>5,622,295</u>	<u>71,724</u>	<u>17,171</u>	<u>67,752</u>	<u>168,487</u>	<u>132,250</u>	<u>6,079,679</u>
Excess (deficiency) of revenues over expenditures .....	<u>(5,160,055)</u>	<u>(8,160)</u>	<u>(15,379)</u>	<u>(66,481)</u>	<u>2,931</u>	<u>124,423</u>	<u>(5,122,721)</u>
<b>OTHER FINANCING SOURCES (USES):</b>							
Transfers from (to) General Fund, net ..	3,063,955	—	—	—	—	—	3,063,955
Transfers from (to) Nonmajor Capital Projects Funds .....	23,705	—	—	—	—	—	23,705
Transfers from (to) Nonmajor Special Revenue Funds .....	3,623	—	19,113	(100)	—	(78,396)	(55,760)
Principal amount of bonds issued .....	—	—	40,350	—	—	—	40,350
Bond premium .....	232,460	—	4,974	—	—	—	237,434
Issuance of refunding debt .....	2,307,015	—	—	—	—	—	2,307,015
Payments to refunded bond escrow holder Total other financing sources (uses) ..	<u>(314,397)</u>	<u>—</u>	<u>(48,360)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(362,757)</u>
Total other financing sources (uses) ..	<u>5,316,361</u>	<u>—</u>	<u>16,077</u>	<u>(100)</u>	<u>—</u>	<u>(78,396)</u>	<u>5,253,942</u>
Net change in fund balances .....	<u>156,306</u>	<u>(8,160)</u>	<u>698</u>	<u>(66,581)</u>	<u>2,931</u>	<u>46,027</u>	<u>131,221</u>
FUND BALANCES AT BEGINNING OF YEAR ...	3,408,399	104,681	37,405	88,918	174,062	118,090	3,931,555
FUND BALANCES AT END OF YEAR .....	<u>\$3,564,705</u>	<u>\$ 96,521</u>	<u>\$ 38,103</u>	<u>\$ 22,337</u>	<u>\$ 176,993</u>	<u>\$ 164,117</u>	<u>\$4,062,776</u>

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

FOR THE YEAR ENDED JUNE 30, 2018

(in thousands)

	Transitional Finance Authority	TSASC, Inc	Educational Construction Fund	Fiscal Year 2005 Securitization Corporation	Sales Tax Asset Receivable Corporation	Hudson Yards Infrastructure Corporation	Total Nonmajor Debt Service Funds
<b>REVENUES:</b>							
Investment income .....	\$ 27,031	\$ 1,439	\$ 894	\$ 1,112	\$ 446	\$ 986	\$ 31,908
District improvement bonus revenue ...	—	—	—	—	—	75,099	75,099
Personal income tax .....	161,160	—	—	—	—	—	161,160
NYS Local Government Assistance							
Corporation Revenue .....	—	—	—	—	169,870	—	169,870
Tobacco settlement .....	—	64,435	—	—	—	—	64,435
Other revenues .....	—	—	—	—	—	49,484	49,484
Total revenues .....	188,191	65,874	894	1,112	170,316	125,569	551,956
<b>EXPENDITURES:</b>							
Administrative and other .....	7,713	—	—	—	—	—	7,713
Debt Service:							
Interest .....	1,749,062	53,948	12,176	5,639	88,774	102,837	2,012,436
Redemptions .....	2,990,088	18,635	4,680	45,560	79,755	30,276	3,168,994
Total expenditures .....	4,746,863	72,583	16,856	51,199	168,529	133,113	5,189,143
Excess (deficiency) of revenues over expenditures .....	(4,558,672)	(6,709)	(15,962)	(50,087)	1,787	(7,544)	(4,637,187)
<b>OTHER FINANCING SOURCES (USES):</b>							
Transfers from (to) General Fund, net ..	2,861,662	—	—	—	—	84,340	2,946,002
Transfers from (to) Nonmajor Capital Projects Funds .....	1,805	—	—	—	—	—	1,805
Transfers from (to) Nonmajor Special Revenue Funds .....	55	—	20,458	(100)	—	(165,659)	(145,246)
Bond premium .....	296,116	—	—	—	—	—	296,116
Issuance of refunding debt .....	1,744,330	—	—	—	—	—	1,744,330
Payments to refunded bond escrow holder (236,307) .....	(236,307)	—	—	—	—	—	(236,307)
Total other financing sources (uses) ..	4,667,661	—	20,458	(100)	—	(81,319)	4,606,700
Net change in fund balances .....	108,989	(6,709)	4,496	(50,187)	1,787	(88,863)	(30,487)
FUND BALANCES AT BEGINNING OF YEAR .....	3,299,410	111,390	32,909	139,105	172,275	206,953	3,962,042
FUND BALANCES AT END OF YEAR .....	\$ 3,408,399	\$ 104,681	\$ 37,405	\$ 88,918	\$ 174,062	\$ 118,090	\$ 3,931,555

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

JUNE 30, 2019  
(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	New York City School Support Services, Inc.	Total Nonmajor Special Revenue Funds
<b>ASSETS:</b>									
Cash and cash equivalents . . .	\$ 3,462	\$ 705	\$ 7,255	\$ 365	\$ 432	\$ 203,349	\$ 22	\$ 35,678	\$ 251,268
Investments . . . . .	8	1	50,871	—	—	1,160	—	—	52,040
Prepaid items . . . . .	—	—	165	—	—	—	—	—	165
Accounts receivable:									
Tobacco settlement revenue . .	—	60,096	—	—	—	—	—	—	60,096
Other receivable, net . . . . .	—	—	—	1	1	—	—	—	2
Other . . . . .	345	—	—	—	—	—	55	—	400
Total assets . . . . .	\$ 3,815	\$ 60,802	\$ 58,291	\$ 366	\$ 433	\$ 204,509	\$ 77	\$ 35,678	\$ 363,971
<b>LIABILITIES:</b>									
Accounts payable and accrued liabilities . . . . .	\$ 4,387	\$ 23	\$ 79	\$ 15	\$ 13	\$ 128	\$ 75	\$ 32,602	\$ 37,322
Unearned revenues . . . . .	—	—	—	—	—	—	—	3,076	3,076
Total liabilities . . . . .	4,387	23	79	15	13	128	75	35,678	40,398
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Other deferred inflows of resources . . . . .	—	60,096	4,114	—	—	—	—	—	64,210
Total deferred inflows of resources . . . . .	—	60,096	4,114	—	—	—	—	—	64,210
<b>FUND BALANCES:</b>									
Nonspendable:									
Prepaid expenses . . . . .	—	—	166	—	—	—	—	—	166
Spendable:									
Assigned:									
Operations . . . . .	—	683	53,932	351	420	204,381	2	—	259,769
Unassigned . . . . .	(572)	—	—	—	—	—	—	—	(572)
Total fund balances . . . . .	(572)	683	54,098	351	420	204,381	2	—	259,363
Total liabilities, deferred inflows of resources and fund balances \$	3,815	\$ 60,802	\$ 58,291	\$ 366	\$ 433	\$ 204,509	\$ 77	\$ 35,678	\$ 363,971



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

JUNE 30, 2018  
(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	New York City School Support Services, Inc	Total Nonmajor Special Revenue Funds
<b>ASSETS:</b>										
Cash and cash equivalents . . . . .	\$	8,815	\$ 870	\$ 8,851	\$ 412	\$ 620	\$ 190,583	\$ 41	\$ 38,401	\$ 248,593
Investments . . . . .		—	—	74,558	—	—	20,127	—	—	94,685
Prepaid items . . . . .		—	—	150	—	—	—	1	1,668	1,819
Accounts receivable:										
Tobacco settlement revenue . . . . .		—	53,836	—	—	—	—	—	—	53,836
Other receivable, net . . . . .		—	—	1,711	—	1	—	—	280	1,992
Other . . . . .		384	—	—	—	—	8,825	—	—	9,209
Total assets . . . . .	\$	9,199	\$ 54,706	\$ 85,270	\$ 412	\$ 621	\$ 219,535	\$ 42	\$ 40,349	\$ 410,134
<b>LIABILITIES:</b>										
Accounts payable and accrued liabilities . . . . .	\$	3,300	\$ 13	\$ 34	\$ 14	\$ 12	\$ 36	\$ 111	\$ 40,349	\$ 43,869
Unearned revenues . . . . .		—	—	6,541	—	—	—	—	—	6,541
Total liabilities . . . . .		3,300	13	6,575	14	12	36	111	40,349	50,410
<b>DEFERRED INFLOWS OF RESOURCES:</b>										
Other deferred inflows of resources . . . . .		—	53,836	—	—	—	8,824	—	—	62,660
Total deferred inflows of resources . . . . .		—	53,836	—	—	—	8,824	—	—	62,660
<b>FUND BALANCES:</b>										
Nonspendable:										
Prepaid expenses . . . . .		—	—	150	—	—	—	1	—	151
Assigned:										
Operations . . . . .		5,899	857	78,545	398	609	210,675	—	—	296,983
Unassigned . . . . .		—	—	—	—	—	—	(70)	—	(70)
Total fund balances . . . . .		5,899	857	78,695	398	609	210,675	(69)	—	297,064
Total liabilities, deferred inflows of resources and fund balances	\$	9,199	\$ 54,706	\$ 85,270	\$ 412	\$ 621	\$ 219,535	\$ 42	\$ 40,349	\$ 410,134

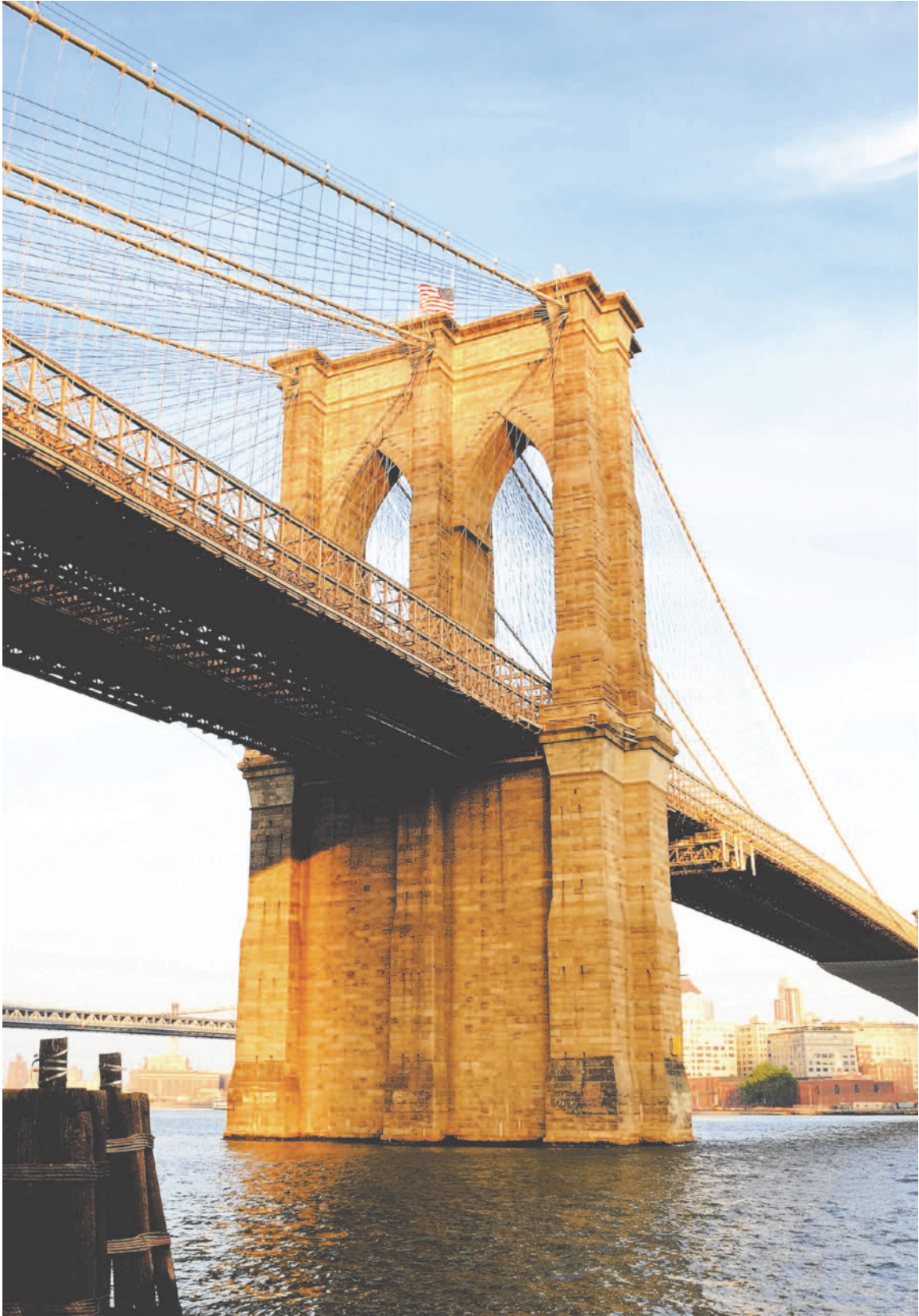
**THE CITY OF NEW YORK**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
 FOR THE YEAR ENDED JUNE 30, 2019  
 (in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Fiscal Year 2005 Securitization	Sales Tax Asset Receivable Corporation	Hudson Yards Infrastructure Corporation	Hudson Yards Development Corporation	New York City School Support Services, Inc.	Total Nonmajor Special Revenue Funds
<b>REVENUES:</b>									
Investment income . . . . .	\$ 323	\$ 220	\$ 1,887	\$ 9	\$ 10	\$ 4,982	\$ 1	\$ —	\$ 7,432
Personal income tax revenues	18,295	—	—	—	—	—	—	—	18,295
Tobacco settlement . . . . .	—	103,075	—	—	—	—	—	—	103,075
<b>NYS Local Government Assistance Corporation</b>									
Revenue . . . . .	—	—	—	—	110	—	—	—	110
Rental income and tax equivalency revenue . . . . .	—	—	28,025	—	—	—	—	—	28,025
Other revenues . . . . .	116,185	—	1,603	—	—	10,074	—	639,530	767,392
Total revenues . . . . .	134,803	103,295	31,515	9	120	15,056	1	639,530	924,329
<b>EXPENDITURES:</b>									
Education . . . . .	—	—	35,000	—	—	—	—	—	35,000
Administrative and other . . . . .	25,440	432	1,999	156	309	100,981	640	639,530	769,487
Total expenditures . . . . .	25,440	432	36,999	156	309	100,981	640	639,530	804,487
Excess (deficiency) of revenues over expenditures . . . . .	109,363	102,863	(5,484)	(147)	(189)	(85,925)	(639)	—	119,842
<b>OTHER FINANCING SOURCES (USES):</b>									
Transfers from (to) General Fund, net . . . . .	(116,179)	(103,037)	—	—	—	—	—	—	(219,216)
Transfers from (to) Nonmajor Capital Projects Fund . . . . .	3,968	—	—	—	—	79,631	710	—	84,309
Transfers from (to) Nonmajor Debt Service Fund . . . . .	(3,623)	—	(19,113)	100	—	—	—	—	(22,636)
Total other financing sources (uses) . . . . .	(115,834)	(103,037)	(19,113)	100	—	79,631	710	—	(157,543)
Net change in fund balances . . . . .	(6,471)	(174)	(24,597)	(47)	(189)	(6,294)	71	—	(37,701)
<b>FUND BALANCES (DEFICIT) AT BEGINNING OF YEAR . . . . .</b>	5,899	857	78,695	398	609	210,675	(69)	—	297,064
<b>FUND BALANCES (DEFICIT) AT END OF YEAR . . . . .</b>	\$ (572)	\$ 683	\$ 54,098	\$ 351	\$ 420	\$ 204,381	\$ 2	\$ —	\$ 259,363

**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, 2018  
(in thousands)

	Transitional Finance Authority	TSASC, Inc	Educational Construction Fund	Fiscal Year 2005 Securitization	Sales Tax Asset Receivable Corporation	Hudson Yards Infrastructure Corporation	Hudson Yards Development Corporation	New York City School Support Services, Inc	Total Nonmajor Special Revenue Funds
<b>REVENUES:</b>									
Investment income (loss) . . . . .	\$ 192	\$ 140	\$ (27)	\$ 4	\$ 6	\$ 2,223	\$ —	\$ —	\$ 2,538
Personal income tax revenues	20,250	—	—	—	—	—	—	—	20,250
Tobacco settlement . . . . .	—	109,002	—	—	—	—	—	—	109,002
NYS Local Government Assistance Corporation Revenue . . . . .	—	—	—	—	130	—	—	—	130
Rental income and tax equivalency revenue . . . . .	—	—	26,968	—	—	—	—	—	26,968
Other revenues . . . . .	116,419	—	22,655	—	—	9,011	—	673,642	821,727
Total revenues . . . . .	136,861	109,142	49,596	4	136	11,234	—	673,642	980,615
<b>EXPENDITURES:</b>									
Administrative and other . . . . .	22,692	383	2,189	114	249	704	951	673,642	700,924
Total expenditures . . . . .	22,692	383	2,189	114	249	704	951	673,642	700,924
Excess (deficiency) of revenues over expenditures . . . . .	114,169	108,759	47,407	(110)	(113)	10,530	(951)	—	279,691
<b>OTHER FINANCING SOURCES (USES):</b>									
Transfers from (to) General Fund, net . . . . .	(116,419)	(108,703)	—	—	—	—	—	—	(225,122)
Transfers from (to) Nonmajor Capital Projects Fund . . . . .	439	—	7,232	—	—	713	894	—	9,278
Transfers from (to) Nonmajor Debt Service Fund . . . . .	(55)	—	(20,458)	100	—	165,659	—	—	145,246
Total other financing sources (uses) . . . . .	(116,035)	(108,703)	(13,226)	100	—	166,372	894	—	(70,598)
Net change in fund balances . . . . .	(1,866)	56	34,181	(10)	(113)	176,902	(57)	—	209,093
<b>FUND BALANCES (DEFICIT) AT</b>									
BEGINNING OF YEAR . . . . .	7,765	801	44,514	408	722	33,773	(12)	—	87,971
<b>FUND BALANCES (DEFICIT) AT</b>									
END OF YEAR . . . . .	\$ 5,899	\$ 857	\$ 78,695	\$ 398	\$ 609	\$ 210,675	\$ (69)	\$ —	\$ 297,064



**The City of New York**

**Comprehensive  
Annual Financial Report  
of the  
Comptroller**

**Part II-D**

**SUPPLEMENTARY INFORMATION**

**COMBINING FINANCIAL INFORMATION —  
FIDUCIARY FUNDS**

**Fiscal Year Ended June 30, 2019**





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

JUNE 30, 2019  
(in thousands)

	Pension Funds*	Other Employee Benefit Trust Funds		Total
		Deferred Compensation Plans December 31, 2018	The New York City Other Postemployment Benefits Plan	
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ 198,969	\$ 18,231	\$ 802,444	\$ 1,019,644
Receivables:				
Member loans . . . . .	2,230,856	249,075	—	2,479,931
Investment securities sold . . . . .	4,875,622	—	—	4,875,622
Accrued interest and dividends . . . . .	701,801	—	4,088	705,889
Other receivables . . . . .	852	—	45	897
Total receivables . . . . .	7,809,131	249,075	4,133	8,062,339
<b>INVESTMENTS:</b>				
Short-term investments . . . . .	4,793,924	—	—	4,793,924
Debt securities . . . . .	62,141,174	—	4,239,990	66,381,164
Equity securities . . . . .	111,139,322	—	—	111,139,322
Alternative investments . . . . .	33,392,817	—	—	33,392,817
Mutual funds . . . . .	—	13,446,323	—	13,446,323
Collective trust funds . . . . .	18,053,908	—	—	18,053,908
Collateral from securities lending transactions . . . . .	12,745,775	—	—	12,745,775
Guaranteed investment contracts . . . . .	—	6,064,554	—	6,064,554
Total investments . . . . .	242,266,920	19,510,877	4,239,990	266,017,787
Other assets . . . . .	212,962	4,051	249	217,262
Total assets . . . . .	250,487,982	19,782,234	5,046,816	275,317,032
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities . . . . .	1,628,541	6,611	367,265	2,002,417
Payable for investment securities purchased . . . . .	5,406,346	—	—	5,406,346
Accrued benefits payable . . . . .	1,146,877	—	—	1,146,877
Securities lending transactions . . . . .	12,745,775	—	—	12,745,775
Other liabilities . . . . .	617	—	—	617
Total liabilities . . . . .	20,928,156	6,611	367,265	21,302,032
<b>NET POSITION:</b>				
Restricted for benefits to be provided by QPPs . . . . .	185,963,209	—	—	185,963,209
Restricted for benefits to be provided by VSFs . . . . .	6,135,804	—	—	6,135,804
Restricted for benefits to be provided by TDA Program . . . . .	37,460,813	—	—	37,460,813
Restricted for other employee benefits . . . . .	—	19,775,623	4,679,551	24,455,174
Total net position . . . . .	\$229,559,826	\$ 19,775,623	\$ 4,679,551	\$254,015,000

\* 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, 2018  
(in thousands)

		<b>Other Employee Benefit Trust Funds</b>		
	<b>Pension Funds*</b>	<b>Deferred Compensation Plans December 31, 2017</b>	<b>The New York City Other Postemployment Benefits Plan</b>	<b>Total</b>
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ 120,837	\$ 17,745	\$ 433,392	\$ 571,974
Receivables:				
Member loans . . . . .	2,180,666	243,032	—	2,423,698
Investment securities sold . . . . .	2,121,577	—	—	2,121,577
Accrued interest and dividends . . . . .	662,794	—	3,879	666,673
Other receivables . . . . .	967	—	45	1,012
Total receivables . . . . .	4,966,004	243,032	3,924	5,212,960
<b>INVESTMENTS:</b>				
Short-term investments . . . . .	4,804,495	—	—	4,804,495
Debt securities . . . . .	52,824,849	—	4,676,465	57,501,314
Equity securities . . . . .	73,066,366	—	—	73,066,366
Alternative investments . . . . .	30,399,385	—	—	30,399,385
Mutual funds . . . . .	—	14,285,117	—	14,285,117
Collective trust funds . . . . .	56,647,292	—	—	56,647,292
Collateral from securities lending transactions . . . . .	17,623,999	—	—	17,623,999
Guaranteed investment contracts . . . . .	—	5,786,368	—	5,786,368
Total investments . . . . .	235,366,386	20,071,485	4,676,465	260,114,336
Other assets . . . . .	201,248	2,851	—	204,099
Total assets . . . . .	240,654,475	20,335,113	5,113,781	266,103,369
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities . . . . .	1,680,383	6,491	347,982	2,034,856
Payable for investment securities purchased . . . . .	3,557,817	—	—	3,557,817
Accrued benefits payable . . . . .	876,632	—	—	876,632
Securities lending transactions . . . . .	17,623,999	—	—	17,623,999
Other liabilities . . . . .	1,412	—	—	1,412
Total liabilities . . . . .	23,740,243	6,491	347,982	24,094,716
<b>NET POSITION:</b>				
Restricted for benefits to be provided by QPPs . . . . .	175,638,041	—	—	175,638,041
Restricted for benefits to be provided by VSFs . . . . .	5,926,401	—	—	5,926,401
Restricted for benefits to be provided by TDA Program . . . . .	35,349,790	—	—	35,349,790
Restricted for other employee benefits . . . . .	—	20,328,622	4,765,799	25,094,421
Total net position . . . . .	\$216,914,232	\$ 20,328,622	\$ 4,765,799	\$242,008,653

\* 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, 2019  
(in thousands)

	Pension Funds*	Other Employee Benefit Trust Funds		Total
		Deferred Compensation Plans December 31, 2018	The New York City Other Postemployment Benefits Plan	
<b>ADDITIONS:</b>				
Contributions:				
Member contributions . . . . .	\$ 2,294,656	\$ 1,050,168	\$ —	\$ 3,344,824
Employer contributions . . . . .	11,615,855	—	2,652,443	14,268,298
Other employer contributions . . . . .	62,513	—	—	62,513
Total contributions . . . . .	<u>13,973,024</u>	<u>1,050,168</u>	<u>2,652,443</u>	<u>17,675,635</u>
Investment income:				
Interest income . . . . .	3,044,057	154,251	82,560	3,280,868
Dividend income . . . . .	3,038,008	—	—	3,038,008
Net appreciation (depreciation) in fair value of investments . . . . .	9,874,823	(959,453)	18,181	8,933,551
Investment expenses . . . . .	(914,801)	(35,541)	(175)	(950,517)
Investment income (loss), net . . . . .	<u>15,042,087</u>	<u>(840,743)</u>	<u>100,566</u>	<u>14,301,910</u>
Securities lending transactions:				
Securities lending income . . . . .	86,414	—	—	86,414
Securities lending fees . . . . .	(8,564)	—	—	(8,564)
Securities lending income, net . . . . .	<u>77,850</u>	<u>—</u>	<u>—</u>	<u>77,850</u>
Other . . . . .	2,502	—	—	2,502
Total additions . . . . .	<u>29,095,463</u>	<u>209,425</u>	<u>2,753,009</u>	<u>32,057,897</u>
<b>DEDUCTIONS:</b>				
Benefit payments and withdrawals . . . . .	16,213,430	745,740	2,839,211	19,798,381
Administrative expenses . . . . .	226,670	16,684	46	243,400
Other . . . . .	9,769	—	—	9,769
Total deductions . . . . .	<u>16,449,869</u>	<u>762,424</u>	<u>2,839,257</u>	<u>20,051,550</u>
Net increase (decrease) in net position . . . . .	12,645,594	(552,999)	(86,248)	12,006,347
<b>NET POSITION:</b>				
Restricted for benefits:				
Beginning of year . . . . .	216,914,232	20,328,622	4,765,799	242,008,653
End of year . . . . .	<u>\$229,559,826</u>	<u>\$ 19,775,623</u>	<u>\$ 4,679,551</u>	<u>\$254,015,000</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, 2018  
(in thousands)

	Pension Funds*	Other Employee Benefit Trust Funds		Total
		Deferred Compensation Plans December 31, 2017	The New York City Other Postemployment Benefits Plan	
<b>ADDITIONS:</b>				
Contributions:				
Member contributions	\$ 2,081,257	\$ 1,020,653	\$ —	\$ 3,101,910
Employer contributions	11,200,947	—	2,680,767	13,881,714
Other employer contributions	59,979	—	—	59,979
Total contributions	<u>13,342,183</u>	<u>1,020,653</u>	<u>2,680,767</u>	<u>17,043,603</u>
Investment income:				
Interest income	3,040,787	137,032	48,093	3,225,912
Dividend income	2,889,427	—	—	2,889,427
Net appreciation in fair value of investments	13,322,497	2,378,328	—	15,700,825
Investment expenses	(999,353)	(35,159)	—	(1,034,512)
Investment income, net	<u>18,253,358</u>	<u>2,480,201</u>	<u>48,093</u>	<u>20,781,652</u>
Securities lending transactions:				
Securities lending income	78,353	—	—	78,353
Securities lending fees	(7,400)	—	—	(7,400)
Securities lending income, net	<u>70,953</u>	<u>—</u>	<u>—</u>	<u>70,953</u>
Other	13,082	—	—	13,082
Total additions	<u>31,679,576</u>	<u>3,500,854</u>	<u>2,728,860</u>	<u>37,909,290</u>
<b>DEDUCTIONS:</b>				
Benefit payments and withdrawals	15,353,831	679,103	2,616,691	18,649,625
Administrative expenses	188,075	14,652	273	203,000
Other	12,589	—	—	12,589
Total deductions	<u>15,554,495</u>	<u>693,755</u>	<u>2,616,964</u>	<u>18,865,214</u>
Net increase in net position	16,125,081	2,807,099	111,896	19,044,076
<b>NET POSITION:</b>				
Restricted for benefits:				
Beginning of year	200,789,151	17,521,523	4,653,903	222,964,577
End of year	<u>\$216,914,232</u>	<u>\$ 20,328,622</u>	<u>\$ 4,765,799</u>	<u>\$242,008,653</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, 2019  
(in thousands)

	New York City Employees' Retirement System	Teachers' Retirement System **	Board of Education Retirement System**	New York City Police Pension Funds	New York City Fire Pension Funds	Total
<b>ASSETS:</b>						
Cash and cash equivalents . . . . .	\$ 73,004	\$ 86,329	\$ 4,104	\$ 26,127	\$ 9,405	\$ 198,969
Receivables:						
Member loans . . . . .	1,150,018	724,763	94,379	238,644	23,052	2,230,856
Investment securities sold . . . . .	1,177,445	2,361,849	177,124	887,437	271,767	4,875,622
Accrued interest and dividends . . . . .	339,309	306,759	16,454	2,757	36,522	701,801
Other receivables . . . . .	—	—	626	—	226	852
Total receivables . . . . .	<u>2,666,772</u>	<u>3,393,371</u>	<u>288,583</u>	<u>1,128,838</u>	<u>331,567</u>	<u>7,809,131</u>
Investments:						
Short-term investments . . . . .	1,706,611	1,897,730	89,806	646,300	453,477	4,793,924
Debt securities . . . . .	19,789,945	25,811,898	1,853,710	10,795,466	3,890,155	62,141,174
Equity securities . . . . .	34,109,134	54,807,148	2,698,595	14,644,181	4,880,264	111,139,322
Alternative investments . . . . .	10,810,924	9,883,687	892,479	8,857,894	2,947,833	33,392,817
Collective trust funds:						
Debt securities . . . . .	2,035,869	1,045,200	143,254	2,874,848	673,805	6,772,976
Domestic equity . . . . .	—	—	261,858	243,644	180,210	685,712
International equity . . . . .	—	—	1,096,779	7,189,032	2,309,409	10,595,220
Collateral from securities lending transactions . . . . .	6,406,505	1,280,112	415,588	3,851,420	792,150	12,745,775
Total investments . . . . .	<u>74,858,988</u>	<u>94,725,775</u>	<u>7,452,069</u>	<u>49,102,785</u>	<u>16,127,303</u>	<u>242,266,920</u>
Other assets . . . . .	128,259	35,812	39,225	7,093	2,573	212,962
Total assets . . . . .	<u>77,727,023</u>	<u>98,241,287</u>	<u>7,783,981</u>	<u>50,264,843</u>	<u>16,470,848</u>	<u>250,487,982</u>
<b>LIABILITIES:</b>						
Accounts payable and accrued liabilities . . . . .	464,116	688,042	43,333	265,518	167,532	1,628,541
Payable for investment securities purchased . . . . .	1,406,303	2,634,262	186,321	885,118	294,342	5,406,346
Accrued benefits payable . . . . .	509,130	315,265	19,489	265,480	37,513	1,146,877
Securities lending transactions . . . . .	6,406,505	1,280,112	415,588	3,851,420	792,150	12,745,775
Other liabilities . . . . .	617	—	—	—	—	617
Total liabilities . . . . .	<u>8,786,671</u>	<u>4,917,681</u>	<u>664,731</u>	<u>5,267,536</u>	<u>1,291,537</u>	<u>20,928,156</u>
<b>NET POSITION:</b>						
Restricted for benefits to be provided by QPPs . . . . .	68,524,124	57,990,211	4,991,832	40,119,424	14,337,618	185,963,209
Restricted for benefits to be provided by VSFs . . . . .	416,228	—	—	4,877,883	841,693	6,135,804
Restricted for benefits to be provided by TDA Program . . . . .	—	35,333,395	2,127,418	—	—	37,460,813
Total net position . . . . .	<u>\$68,940,352</u>	<u>\$93,323,606</u>	<u>\$7,119,250</u>	<u>\$44,997,307</u>	<u>\$15,179,311</u>	<u>\$229,559,826</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

\*\* Investment categories include fixed return funds and variable funds of the QPPs.

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

JUNE 30, 2018  
(in thousands)

	New York City Employees' Retirement System	Teachers' Retirement System **	Board of Education Retirement System**	New York City Police Pension Funds	New York City Fire Pension Funds	Total
<b>ASSETS:</b>						
Cash and cash equivalents	\$ 21,621	\$ 83,218	\$ 2,461	\$ 8,102	\$ 5,435	\$ 120,837
Receivables:						
Member loans	1,129,906	699,023	93,607	232,882	25,248	2,180,666
Investment securities sold	494,566	846,794	85,362	550,934	143,921	2,121,577
Accrued interest and dividends	326,371	288,967	14,135	7,100	26,221	662,794
Other receivables	11	—	794	—	162	967
Total receivables	<u>1,950,854</u>	<u>1,834,784</u>	<u>193,898</u>	<u>790,916</u>	<u>195,552</u>	<u>4,966,004</u>
Investments:						
Short-term investments	1,582,680	1,971,516	139,691	764,990	345,618	4,804,495
Debt securities	17,694,300	20,607,574	1,542,859	9,951,025	3,029,091	52,824,849
Equity securities	17,979,085	35,876,276	2,236,820	13,013,963	3,960,222	73,066,366
Alternative investments	10,176,771	8,926,759	765,549	7,922,588	2,607,718	30,399,385
Collective trust funds:						
Debt securities	4,701,646	5,509,698	574,761	3,878,067	1,613,678	16,277,850
Domestic equity	—	—	152,372	222,395	278,094	652,861
International equity	13,315,724	15,436,970	1,167,563	7,268,830	2,527,494	39,716,581
Collateral from securities lending transactions	9,918,700	1,212,762	395,758	4,927,493	1,169,286	17,623,999
Total investments	<u>75,368,906</u>	<u>89,541,555</u>	<u>6,975,373</u>	<u>47,949,351</u>	<u>15,531,201</u>	<u>235,366,386</u>
Other assets	109,895	48,927	32,944	6,583	2,899	201,248
Total assets	<u>77,451,276</u>	<u>91,508,484</u>	<u>7,204,676</u>	<u>48,754,952</u>	<u>15,735,087</u>	<u>240,654,475</u>
<b>LIABILITIES:</b>						
Accounts payable and accrued liabilities	468,687	696,744	34,454	302,864	177,634	1,680,383
Payable for investment securities purchased	1,023,260	1,580,538	115,849	634,097	204,073	3,557,817
Accrued benefits payable	430,223	104,982	16,904	284,185	40,338	876,632
Securities lending transactions	9,918,700	1,212,762	395,758	4,927,493	1,169,286	17,623,999
Other liabilities	1,412	—	—	—	—	1,412
Total liabilities	<u>11,842,282</u>	<u>3,595,026</u>	<u>562,965</u>	<u>6,148,639</u>	<u>1,591,331</u>	<u>23,740,243</u>
<b>NET POSITION:</b>						
Restricted for benefits to be provided by QPPs	65,206,752	54,532,476	4,672,903	37,958,867	13,267,043	175,638,041
Restricted for benefits to be provided by VSFs	402,242	—	—	4,647,446	876,713	5,926,401
Restricted for benefits to be provided by TDA Program	—	33,380,982	1,968,808	—	—	35,349,790
Total net position	<u>\$65,608,994</u>	<u>\$87,913,458</u>	<u>\$6,641,711</u>	<u>\$42,606,313</u>	<u>\$14,143,756</u>	<u>\$216,914,232</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

\*\* Investment categories include fixed return funds and variable funds of the QPPs.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION**  
 FOR THE YEAR ENDED JUNE 30, 2019  
 (in thousands)

	New York City Employees' Retirement System	Teachers' Retirement System	Board of Education Retirement System	New York City Police Pension Funds	New York City Fire Pension Funds	Total
<b>ADDITIONS:</b>						
Contributions:						
Member contributions . . . . .	\$ 547,807	\$ 1,212,240	\$ 148,507	\$ 278,087	\$ 108,015	\$ 2,294,656
Employer contributions . . . . .	3,692,711	3,696,686	269,637	2,558,256	1,398,565	11,615,855
Other employer contributions . . . . .	—	62,513	—	—	—	62,513
Total contributions . . . . .	<u>4,240,518</u>	<u>4,971,439</u>	<u>418,144</u>	<u>2,836,343</u>	<u>1,506,580</u>	<u>13,973,024</u>
Investment income:						
Interest income . . . . .	995,267	1,181,944	88,684	588,190	189,972	3,044,057
Dividend income . . . . .	914,719	1,289,090	90,149	559,467	184,583	3,038,008
Net appreciation in fair value of investments . . . . .	2,728,030	4,206,026	298,019	1,949,681	693,067	9,874,823
Investment expenses . . . . .	(240,544)	(299,613)	(31,885)	(252,284)	(90,475)	(914,801)
Investment income, net . . . . .	<u>4,397,472</u>	<u>6,377,447</u>	<u>444,967</u>	<u>2,845,054</u>	<u>977,147</u>	<u>15,042,087</u>
Securities lending transactions:						
Securities lending income . . . . .	45,331	14,828	2,212	18,281	5,762	86,414
Securities lending fees . . . . .	(4,573)	(1,425)	(213)	(1,792)	(561)	(8,564)
Securities lending income, net . . . . .	<u>40,758</u>	<u>13,403</u>	<u>1,999</u>	<u>16,489</u>	<u>5,201</u>	<u>77,850</u>
Other . . . . .	3,258	1,222	(8,218)	4,183	2,057	2,502
Total additions . . . . .	<u>8,682,006</u>	<u>11,363,511</u>	<u>856,892</u>	<u>5,702,069</u>	<u>2,490,985</u>	<u>29,095,463</u>
<b>DEDUCTIONS:</b>						
Benefit payments and withdrawals . . . . .	5,258,806	5,865,108	361,877	3,282,070	1,445,569	16,213,430
Administrative expenses . . . . .	82,073	88,255	17,476	29,005	9,861	226,670
Other . . . . .	9,769	—	—	—	—	9,769
Total deductions . . . . .	<u>5,350,648</u>	<u>5,953,363</u>	<u>379,353</u>	<u>3,311,075</u>	<u>1,455,430</u>	<u>16,449,869</u>
Net increase in net position . . . . .	3,331,358	5,410,148	477,539	2,390,994	1,035,555	12,645,594
<b>NET POSITION:</b>						
Restricted for benefits:						
Beginning of year . . . . .	65,608,994	87,913,458	6,641,711	42,606,313	14,143,756	216,914,232
End of year . . . . .	<u>\$68,940,352</u>	<u>\$93,323,606</u>	<u>\$7,119,250</u>	<u>\$44,997,307</u>	<u>\$15,179,311</u>	<u>\$229,559,826</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, 2018  
 (in thousands)

	New York City Employees' Retirement System	Teachers' Retirement System	Board of Education Retirement System	New York City Police Pension Funds	New York City Fire Pension Funds	Total
<b>ADDITIONS:</b>						
Contributions:						
Member contributions .....	\$ 523,535	\$ 1,051,535	\$ 130,818	\$ 267,031	\$ 108,338	\$ 2,081,257
Employer contributions .....	3,377,024	3,889,710	318,643	2,415,153	1,200,417	11,200,947
Other employer contributions .....	—	59,979	—	—	—	59,979
Total contributions .....	<u>3,900,559</u>	<u>5,001,224</u>	<u>449,461</u>	<u>2,682,184</u>	<u>1,308,755</u>	<u>13,342,183</u>
Investment income:						
Interest income .....	880,863	1,365,186	78,830	539,770	176,138	3,040,787
Dividend income .....	897,873	1,203,568	86,284	528,213	173,489	2,889,427
Net appreciation in fair value of investments .....	3,591,521	5,097,512	476,021	3,164,891	992,552	13,322,497
Investment expenses .....	(241,818)	(352,816)	(20,183)	(286,948)	(97,588)	(999,353)
Investment income, net .....	<u>5,128,439</u>	<u>7,313,450</u>	<u>620,952</u>	<u>3,945,926</u>	<u>1,244,591</u>	<u>18,253,358</u>
Securities lending transactions:						
Securities lending income .....	30,089	18,360	4,098	20,094	5,712	78,353
Securities lending fees .....	(3,009)	(1,504)	(305)	(2,010)	(572)	(7,400)
Securities lending income, net ..	<u>27,080</u>	<u>16,856</u>	<u>3,793</u>	<u>18,084</u>	<u>5,140</u>	<u>70,953</u>
Other .....	3,422	—	(3,216)	3,465	9,411	13,082
Total additions .....	<u>9,059,500</u>	<u>12,331,530</u>	<u>1,070,990</u>	<u>6,649,659</u>	<u>2,567,897</u>	<u>31,679,576</u>
<b>DEDUCTIONS:</b>						
Benefit payments and withdrawals ..	4,986,709	5,474,822	315,242	3,197,971	1,379,087	15,353,831
Administrative expenses .....	59,689	87,532	13,296	21,146	6,412	188,075
Other .....	9,055	3,534	—	—	—	12,589
Total deductions .....	<u>5,055,453</u>	<u>5,565,888</u>	<u>328,538</u>	<u>3,219,117</u>	<u>1,385,499</u>	<u>15,554,495</u>
Net increase in net position .....	4,004,047	6,765,642	742,452	3,430,542	1,182,398	16,125,081
<b>NET POSITION:</b>						
Restricted for benefits:						
Beginning of year .....	<u>61,604,947</u>	<u>81,147,816</u>	<u>5,899,259</u>	<u>39,175,771</u>	<u>12,961,358</u>	<u>200,789,151</u>
End of year .....	<u>\$65,608,994</u>	<u>\$87,913,458</u>	<u>\$6,641,711</u>	<u>\$42,606,313</u>	<u>\$14,143,756</u>	<u>\$216,914,232</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, 2019  
(in thousands)

	NYCERS Qualified Pension Plan (QPP)	TPOVSF	TPSOVSF	HPOVSF	HPSOVSF	COVSF	Eliminations	Total New York City Employees' Retirement System
<b>ASSETS:</b>								
Cash and cash equivalents	\$ 64,699	\$ 253	\$ 190	\$ 215	\$ 178	\$ 7,469	\$ —	\$ 73,004
Receivables:								
Member loans	1,150,018	—	—	—	—	—	—	1,150,018
Investment securities sold	1,177,445	—	—	—	—	—	—	1,177,445
Accrued interest and dividends	338,691	—	—	—	—	618	—	339,309
Transferrable earnings due from QPP to VSFs	—	—	—	—	—	153,411	(153,411)	—
Total receivables	2,666,154	—	—	—	—	154,029	(153,411)	2,666,772
Investments:								
Short-term investments	1,403,082	—	—	—	—	303,529	—	1,706,611
Debt securities	19,789,945	—	—	—	—	—	—	19,789,945
Equity securities	34,109,134	—	—	—	—	—	—	34,109,134
Alternative investments	10,810,924	—	—	—	—	—	—	10,810,924
Collective trust funds:								
Debt securities	2,035,869	—	—	—	—	—	—	2,035,869
Collateral from securities lending transactions	6,406,505	—	—	—	—	—	—	6,406,505
Total investments	74,555,459	—	—	—	—	303,529	—	74,858,988
Due from QPP	—	1,520	1,221	710	1,130	—	(4,581)	—
Other assets	128,259	—	—	—	—	—	—	128,259
Total assets	77,414,571	1,773	1,411	925	1,308	465,027	(157,992)	77,727,023
<b>LIABILITIES:</b>								
Accounts payable and accrued liabilities	464,094	22	—	—	—	—	—	464,116
Payable for investment securities purchased	1,406,303	—	—	—	—	—	—	1,406,303
Accrued benefits payable	454,936	1,751	1,411	925	1,308	48,799	—	509,130
Transferrable earnings due from QPP to VSFs	153,411	—	—	—	—	—	(153,411)	—
Due to VSFs	4,581	—	—	—	—	—	(4,581)	—
Securities lending transactions	6,406,505	—	—	—	—	—	—	6,406,505
Other liabilities	617	—	—	—	—	—	—	617
Total liabilities	8,890,447	1,773	1,411	925	1,308	48,799	(157,992)	8,786,671
<b>NET POSITION:</b>								
Restricted for benefits to be provided by QPP	68,524,124	—	—	—	—	—	—	68,524,124
Restricted for benefits to be provided by VSFs	—	—	—	—	—	416,228	—	416,228
Total net position	\$68,524,124	\$ —	\$ —	\$ —	\$ —	\$416,228	\$ —	\$68,940,352

\* 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, 2018  
(in thousands)

	NYCERS Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)				COVSF	Eliminations	Total New York City Employees' Retirement System
		TPOVSF	TPSOVSF	HPOVSF	HPSOVSF			
<b>ASSETS:</b>								
Cash and cash equivalents	\$ 19,139	\$ 171	\$ 139	\$ 134	\$ 121	\$ 1,917	\$ —	\$ 21,621
Receivables:								
Member loans	1,129,906	—	—	—	—	—	—	1,129,906
Investment securities sold	494,566	—	—	—	—	—	—	494,566
Accrued interest and dividends	326,006	—	—	—	—	365	—	326,371
Other receivables	—	—	—	—	—	11	—	11
Transferable earnings due from QPP to VSFs	—	—	—	—	—	234,000	(234,000)	—
Total receivables	1,950,478	—	—	—	—	234,376	(234,000)	1,950,854
Investments:								
Short-term investments	1,369,202	—	—	—	—	213,478	—	1,582,680
Debt securities	17,694,300	—	—	—	—	—	—	17,694,300
Equity securities	17,979,085	—	—	—	—	—	—	17,979,085
Alternative investments	10,176,771	—	—	—	—	—	—	10,176,771
Collective trust funds:								
Debt securities	4,701,646	—	—	—	—	—	—	4,701,646
International equity	13,315,724	—	—	—	—	—	—	13,315,724
Collateral from securities lending transactions	9,918,700	—	—	—	—	—	—	9,918,700
Total investments	75,155,428	—	—	—	—	213,478	—	75,368,906
Due from QPP	—	1,657	1,324	812	1,202	—	(4,995)	—
Other assets	109,895	—	—	—	—	—	—	109,895
Total assets	77,234,940	1,828	1,463	946	1,323	449,771	(238,995)	77,451,276
<b>LIABILITIES:</b>								
Accounts payable and accrued liabilities	468,665	22	—	—	—	—	—	468,687
Payable for investment securities purchased	1,023,260	—	—	—	—	—	—	1,023,260
Accrued benefits payable	377,156	1,806	1,463	946	1,323	47,529	—	430,223
Transferable earnings due from QPP to VSFs	234,000	—	—	—	—	—	(234,000)	—
Due to VSFs	4,995	—	—	—	—	—	(4,995)	—
Securities lending transactions	9,918,700	—	—	—	—	—	—	9,918,700
Other liabilities	1,412	—	—	—	—	—	—	1,412
Total liabilities	12,028,188	1,828	1,463	946	1,323	47,529	(238,995)	11,842,282
<b>NET POSITION:</b>								
Restricted for benefits to be provided by QPP	65,206,752	—	—	—	—	—	—	65,206,752
Restricted for benefits to be provided by VSFs	—	—	—	—	—	402,242	—	402,242
Total net position	\$65,206,752	\$ —	\$ —	\$ —	\$ —	\$402,242	\$ —	\$65,608,994

\* 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, 2019  
(in thousands)

	NYCERS Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)				COVSF	Eliminations	Total New York City Employees' Retirement System
		TPOVSF	TPSOVSF	HPOVSF	HPSOVSF			
<b>ADDITIONS:</b>								
Contributions:								
Member contributions	\$ 547,807	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 547,807
Employer contributions	3,692,711	—	—	—	—	—	—	3,692,711
Total contributions	4,240,518	—	—	—	—	—	—	4,240,518
Investment income:								
Interest income	988,963	—	—	—	—	6,304	—	995,267
Dividend income	914,719	—	—	—	—	—	—	914,719
Net appreciation in fair value of investments	2,728,030	—	—	—	—	—	—	2,728,030
Investment expenses	(240,544)	—	—	—	—	—	—	(240,544)
Investment income, net	4,391,168	—	—	—	—	6,304	—	4,397,472
Securities lending transactions:								
Securities lending income	45,331	—	—	—	—	—	—	45,331
Securities lending fees	(4,573)	—	—	—	—	—	—	(4,573)
Securities lending income, net	40,758	—	—	—	—	—	—	40,758
Payments from QPP	—	3,446	2,799	1,722	2,522	—	(10,489)	—
Transferrable earnings due from QPP to VSFs	—	—	—	—	—	103,411	(103,411)	—
Other	3,258	—	—	—	—	—	—	3,258
Total additions	8,675,702	3,446	2,799	1,722	2,522	109,715	(113,900)	8,682,006
<b>DEDUCTIONS:</b>								
Benefit payments and withdrawals	5,152,588	3,446	2,799	1,722	2,522	95,729	—	5,258,806
Payments to VSFs	10,489	—	—	—	—	—	(10,489)	—
Transferrable earnings due from QPP to VSFs	103,411	—	—	—	—	—	(103,411)	—
Administrative expenses	82,073	—	—	—	—	—	—	82,073
Other	9,769	—	—	—	—	—	—	9,769
Total deductions	5,358,330	3,446	2,799	1,722	2,522	95,729	(113,900)	5,350,648
Net increase in net position	3,317,372	—	—	—	—	13,986	—	3,331,358
<b>NET POSITION:</b>								
Restricted for benefits:								
Beginning of year	65,206,752	—	—	—	—	402,242	—	65,608,994
End of year	\$ 68,524,124	\$ —	\$ —	\$ —	\$ —	\$ 416,228	\$ —	\$ 68,940,352

\* 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, 2018  
(in thousands)

	NYCERS Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)				COVSF	Eliminations	Total New York City Employees' Retirement System
		TPOVSF	TPSOVSF	HPOVSF	HPSOVSF			
<b>ADDITIONS:</b>								
Contributions:								
Member contributions . . . . .	\$ 523,535	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 523,535
Employer contributions . . . . .	3,377,024	—	—	—	—	—	—	3,377,024
Total contributions . . . . .	3,900,559	—	—	—	—	—	—	3,900,559
Investment income:								
Interest income . . . . .	878,598	—	—	—	—	—	—	880,863
Dividend income . . . . .	897,873	—	—	—	—	—	—	897,873
Net appreciation in fair value of investments . . . . .	3,591,521	—	—	—	—	—	—	3,591,521
Investment expenses . . . . .	(241,818)	—	—	—	—	—	—	(241,818)
Investment income, net . . . . .	5,126,174	—	—	—	—	—	—	5,128,439
Securities lending transactions:								
Securities lending income . . . . .	30,089	—	—	—	—	—	—	30,089
Securities lending fees . . . . .	(3,009)	—	—	—	—	—	—	(3,009)
Securities lending income, net . . . . .	27,080	—	—	—	—	—	—	27,080
Payments from QPP . . . . .	—	3,612	2,887	1,825	2,573	—	(10,897)	—
Transferrable earnings due from QPP to VSFs . . . . .	—	—	—	—	—	205,000	(205,000)	—
Other . . . . .	3,410	—	—	—	—	12	—	3,422
Total additions . . . . .	9,057,223	3,612	2,887	1,825	2,573	207,277	(215,897)	9,059,500
<b>DEDUCTIONS:</b>								
Benefit payments and withdrawals . . . . .	4,882,612	3,612	2,887	1,825	2,573	93,200	—	4,986,709
Payments to VSFs . . . . .	10,897	—	—	—	—	—	(10,897)	—
Transferrable earnings due from QPP to VSFs . . . . .	205,000	—	—	—	—	—	(205,000)	—
Administrative expenses . . . . .	59,689	—	—	—	—	—	—	59,689
Other . . . . .	9,055	—	—	—	—	—	—	9,055
Total deductions . . . . .	5,167,253	3,612	2,887	1,825	2,573	93,200	(215,897)	5,055,453
Net increase in net position . . . . .	3,889,970	—	—	—	—	114,077	—	4,004,047
<b>NET POSITION:</b>								
Restricted for benefits:								
Beginning of year . . . . .	61,316,782	—	—	—	—	288,165	—	61,604,947
End of year . . . . .	\$ 65,206,752	\$ —	\$ —	\$ —	\$ —	\$ 402,242	\$ —	\$ 65,608,994

\* 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, 2019  
(in thousands)

	TRS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Eliminations	Total Teachers' Retirement System
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ 76,796	\$ 9,533	\$ —	\$ 86,329
Receivables:				
Member loans . . . . .	320,976	403,787	—	724,763
Investment securities sold . . . . .	2,305,855	55,994	—	2,361,849
Accrued interest and dividends . . . . .	290,228	16,531	—	306,759
Total receivables . . . . .	<u>2,917,059</u>	<u>476,312</u>	<u>—</u>	<u>3,393,371</u>
Investments:				
Fixed return funds:				
Short-term investments . . . . .	1,650,439	—	—	1,650,439
Debt securities . . . . .	25,515,714	—	—	25,515,714
Equity securities . . . . .	39,598,517	—	—	39,598,517
Alternative investments . . . . .	9,883,687	—	—	9,883,687
Collective trust funds:				
Debt securities . . . . .	1,045,200	—	—	1,045,200
Collateral from securities lending transactions . . . . .	1,182,863	—	—	1,182,863
Variable Funds:				
Short-term investments . . . . .	125,115	122,176	—	247,291
Debt securities . . . . .	120,152	176,032	—	296,184
Equity securities . . . . .	5,915,821	9,292,810	—	15,208,631
Collateral from securities lending transactions . . . . .	39,451	57,798	—	97,249
Total investments . . . . .	<u>85,076,959</u>	<u>9,648,816</u>	<u>—</u>	<u>94,725,775</u>
Investment in fixed return funds . . . . .	—	25,602,248	(25,602,248)	—
Other assets . . . . .	42,615	20,813	(27,616)	35,812
Total assets . . . . .	<u>88,113,429</u>	<u>35,757,722</u>	<u>(25,629,864)</u>	<u>98,241,287</u>
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities . . . . .	646,918	68,740	(27,616)	688,042
Payable for investment securities purchased . . . . .	2,574,584	59,678	—	2,634,262
Accrued benefits payable . . . . .	77,154	238,111	—	315,265
Due to TDA fixed return funds . . . . .	25,602,248	—	(25,602,248)	—
Securities lending transactions . . . . .	1,222,314	57,798	—	1,280,112
Total liabilities . . . . .	<u>30,123,218</u>	<u>424,327</u>	<u>(25,629,864)</u>	<u>4,917,681</u>
<b>NET POSITION:</b>				
Restricted for benefits to be provided by QPP . . . . .	57,990,211	—	—	57,990,211
Restricted for benefits to be provided by TDA Program . . . . .	—	35,333,395	—	35,333,395
Total net position . . . . .	<u>\$57,990,211</u>	<u>\$35,333,395</u>	<u>\$ —</u>	<u>\$93,323,606</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, 2018  
(in thousands)

	TRS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Eliminations	Total Teachers' Retirement System
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ 75,847	\$ 7,371	\$ —	\$ 83,218
Receivables:				
Member loans . . . . .	312,219	386,804	—	699,023
Investment securities sold . . . . .	839,544	7,250	—	846,794
Accrued interest and dividends . . . . .	273,387	15,580	—	288,967
Total receivables . . . . .	<u>1,425,150</u>	<u>409,634</u>	<u>—</u>	<u>1,834,784</u>
Investments:				
Fixed return funds:				
Short-term investments . . . . .	1,696,483	—	—	1,696,483
Debt securities . . . . .	20,305,567	—	—	20,305,567
Equity securities . . . . .	20,536,514	—	—	20,536,514
Alternative investments . . . . .	8,926,759	—	—	8,926,759
Collective trust funds:				
International equity . . . . .	15,436,970	—	—	15,436,970
Debt securities . . . . .	5,509,698	—	—	5,509,698
Collateral from securities lending transactions . . . . .	1,048,388	—	—	1,048,388
Variable Funds:				
Short-term investments . . . . .	136,943	138,090	—	275,033
Debt securities . . . . .	127,150	174,857	—	302,007
Equity securities . . . . .	6,225,385	9,114,377	—	15,339,762
Collateral from securities lending transactions . . . . .	69,204	95,170	—	164,374
Total investments . . . . .	<u>80,019,061</u>	<u>9,522,494</u>	<u>—</u>	<u>89,541,555</u>
Investment in fixed return funds . . . . .	—	23,707,352	(23,707,352)	—
Other assets . . . . .	62,852	18,613	(32,538)	48,927
Total assets . . . . .	<u>81,582,910</u>	<u>33,665,464</u>	<u>(23,739,890)</u>	<u>91,508,484</u>
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities . . . . .	643,567	85,715	(32,538)	696,744
Payable for investment securities purchased . . . . .	1,568,065	12,473	—	1,580,538
Accrued benefits payable . . . . .	13,858	91,124	—	104,982
Due to TDA fixed return funds . . . . .	23,707,352	—	(23,707,352)	—
Securities lending transactions . . . . .	1,117,592	95,170	—	1,212,762
Total liabilities . . . . .	<u>27,050,434</u>	<u>284,482</u>	<u>(23,739,890)</u>	<u>3,595,026</u>
<b>NET POSITION:</b>				
Restricted for benefits to be provided by QPP . . . . .	54,532,476	—	—	54,532,476
Restricted for benefits to be provided by TDA Program . . . . .	—	33,380,982	—	33,380,982
Total net position . . . . .	<u>\$54,532,476</u>	<u>\$33,380,982</u>	<u>\$ —</u>	<u>\$87,913,458</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, 2019**  
(in thousands)

	TRS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Total Teachers' Retirement System
<b>ADDITIONS:</b>			
Contributions:			
Member contributions . . . . .	\$ 217,205	\$ 995,035	\$ 1,212,240
Employer contributions . . . . .	3,696,686	—	3,696,686
Other employer contributions . . . . .	62,513	—	62,513
Total contributions . . . . .	<u>3,976,404</u>	<u>995,035</u>	<u>4,971,439</u>
Investment income:			
Interest income . . . . .	1,148,789	33,155	1,181,944
Dividend income . . . . .	1,112,731	176,359	1,289,090
Net appreciation in fair value of investments . . . . .	3,749,095	456,931	4,206,026
Investment expenses . . . . .	(301,437)	1,824	(299,613)
Investment income, net . . . . .	<u>5,709,178</u>	<u>668,269</u>	<u>6,377,447</u>
Securities lending transactions:			
Securities lending income . . . . .	13,416	1,412	14,828
Securities lending fees . . . . .	(1,284)	(141)	(1,425)
Securities lending income, net . . . . .	<u>12,132</u>	<u>1,271</u>	<u>13,403</u>
Other . . . . .	1,222	—	1,222
Total additions . . . . .	<u>9,698,936</u>	<u>1,664,575</u>	<u>11,363,511</u>
<b>DEDUCTIONS:</b>			
Benefit payments and withdrawals . . . . .	4,487,680	1,377,428	5,865,108
Administrative expenses . . . . .	64,291	23,964	88,255
Interest on TDA Program fixed return funds . . . . .	1,716,679	(1,716,679)	—
Actuarial rebalance . . . . .	(27,449)	27,449	—
Total deductions . . . . .	<u>6,241,201</u>	<u>(287,838)</u>	<u>5,953,363</u>
Net increase in net position . . . . .	3,457,735	1,952,413	5,410,148
<b>NET POSITION:</b>			
Restricted for benefits:			
Beginning of year . . . . .	<u>54,532,476</u>	<u>33,380,982</u>	<u>87,913,458</u>
End of year . . . . .	<u>\$57,990,211</u>	<u>\$35,333,395</u>	<u>\$93,323,606</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, 2018**  
(in thousands)

	TRS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Total Teachers' Retirement System
<b>ADDITIONS:</b>			
Contributions:			
Member contributions .....	\$ 195,241	\$ 856,294	\$ 1,051,535
Employer contributions .....	3,889,710	—	3,889,710
Other employer contributions .....	59,979	—	59,979
Total contributions .....	<u>4,144,930</u>	<u>856,294</u>	<u>5,001,224</u>
Investment income:			
Interest income .....	1,330,009	35,177	1,365,186
Dividend income .....	1,056,636	146,932	1,203,568
Net appreciation in fair value of investments .....	4,223,813	873,699	5,097,512
Investment expenses .....	(350,668)	(2,148)	(352,816)
Investment income, net .....	<u>6,259,790</u>	<u>1,053,660</u>	<u>7,313,450</u>
Securities lending transactions:			
Securities lending income .....	16,654	1,706	18,360
Securities lending fees .....	(1,329)	(175)	(1,504)
Securities lending income, net .....	<u>15,325</u>	<u>1,531</u>	<u>16,856</u>
Total additions .....	<u>10,420,045</u>	<u>1,911,485</u>	<u>12,331,530</u>
<b>DEDUCTIONS:</b>			
Benefit payments and withdrawals .....	4,351,924	1,122,898	5,474,822
Administrative expenses .....	65,076	22,456	87,532
Interest on TDA Program fixed return funds .....	1,595,462	(1,595,462)	—
Actuarial rebalance .....	(32,704)	32,704	—
Other .....	3,534	—	3,534
Total deductions .....	<u>5,983,292</u>	<u>(417,404)</u>	<u>5,565,888</u>
Net increase in net position .....	4,436,753	2,328,889	6,765,642
<b>NET POSITION:</b>			
Restricted for benefits:			
Beginning of year .....	<u>50,095,723</u>	<u>31,052,093</u>	<u>81,147,816</u>
End of year .....	<u>\$54,532,476</u>	<u>\$33,380,982</u>	<u>\$87,913,458</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, 2019  
(in thousands)

	BERS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Eliminations	Total Board of Education Retirement System
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ 3,694	\$ 410	\$ —	\$ 4,104
Receivables:				
Member loans . . . . .	50,586	43,793	—	94,379
Investment securities sold . . . . .	173,665	3,459	—	177,124
Accrued interest and dividends . . . . .	15,501	953	—	16,454
Other receivables . . . . .	626	—	—	626
Total receivables . . . . .	<u>240,378</u>	<u>48,205</u>	<u>—</u>	<u>288,583</u>
Investments:				
Fixed return funds:				
Short-term investments . . . . .	84,687	—	—	84,687
Debt securities . . . . .	1,841,703	—	—	1,841,703
Equity securities . . . . .	2,116,377	—	—	2,116,377
Alternative investments . . . . .	892,479	—	—	892,479
Collective trust funds:				
Debt securities . . . . .	143,254	—	—	143,254
Domestic equity . . . . .	261,858	—	—	261,858
International equity . . . . .	1,096,779	—	—	1,096,779
Collateral from securities lending transactions . . . . .	411,646	—	—	411,646
Variable funds:				
Short-term investments . . . . .	467	4,652	—	5,119
Debt securities . . . . .	1,095	10,912	—	12,007
Equity securities . . . . .	53,088	529,130	—	582,218
Collateral from securities lending transactions . . . . .	359	3,583	—	3,942
Total investments . . . . .	<u>6,903,792</u>	<u>548,277</u>	<u>—</u>	<u>7,452,069</u>
Investment in fixed return funds . . . . .	—	1,756,459	(1,756,459)	—
Other assets . . . . .	248,466	—	(209,241)	39,225
Total assets . . . . .	<u>7,396,330</u>	<u>2,353,351</u>	<u>(1,965,700)</u>	<u>7,783,981</u>
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities . . . . .	43,333	—	—	43,333
Payable for investment securities purchased . . . . .	182,667	3,654	—	186,321
Accrued benefits payable . . . . .	10,034	9,455	—	19,489
Due to TDA Program fixed return funds . . . . .	1,756,459	—	(1,756,459)	—
Securities lending transactions . . . . .	412,005	3,583	—	415,588
Other liability . . . . .	—	209,241	(209,241)	—
Total liabilities . . . . .	<u>2,404,498</u>	<u>225,933</u>	<u>(1,965,700)</u>	<u>664,731</u>
<b>NET POSITION:</b>				
Restricted for benefits to be provided by QPP . . . . .	4,991,832	—	—	4,991,832
Restricted for benefits to be provided by TDA Program . . . . .	—	2,127,418	—	2,127,418
Total net position . . . . .	<u>\$4,991,832</u>	<u>\$2,127,418</u>	<u>\$ —</u>	<u>\$7,119,250</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, 2018  
(in thousands)

	BERS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Eliminations	Total Board of Education Retirement System
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ 2,106	\$ 355	\$ —	\$ 2,461
Receivables:				
Member loans . . . . .	50,038	43,569	—	93,607
Investment securities sold . . . . .	84,962	400	—	85,362
Accrued interest and dividends . . . . .	13,273	862	—	14,135
Other receivables . . . . .	794	—	—	794
Total receivables . . . . .	<u>149,067</u>	<u>44,831</u>	<u>—</u>	<u>193,898</u>
Investments:				
Fixed return funds:				
Short-term investments . . . . .	134,450	—	—	134,450
Debt securities . . . . .	1,531,460	—	—	1,531,460
Equity securities . . . . .	1,687,635	—	—	1,687,635
Alternative investments . . . . .	765,549	—	—	765,549
Collective trust funds:				
Debt securities . . . . .	574,761	—	—	574,761
Domestic equity . . . . .	152,372	—	—	152,372
International equity . . . . .	1,167,563	—	—	1,167,563
Collateral from securities lending transactions . . . . .	389,554	—	—	389,554
Variable funds:				
Short-term investments . . . . .	495	4,746	—	5,241
Debt securities . . . . .	1,076	10,323	—	11,399
Equity securities . . . . .	51,828	497,357	—	549,185
Collateral from securities lending transactions . . . . .	586	5,618	—	6,204
Total investments . . . . .	<u>6,457,329</u>	<u>518,044</u>	<u>—</u>	<u>6,975,373</u>
Investment in fixed return funds . . . . .	—	1,592,875	(1,592,875)	—
Other assets . . . . .	206,757	—	(173,813)	32,944
Total assets . . . . .	<u>6,815,259</u>	<u>2,156,105</u>	<u>(1,766,688)</u>	<u>7,204,676</u>
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities . . . . .	34,454	—	—	34,454
Payable for investment securities purchased . . . . .	115,140	709	—	115,849
Accrued benefits payable . . . . .	9,747	7,157	—	16,904
Due to TDA Program fixed return funds . . . . .	1,592,875	—	(1,592,875)	—
Securities lending transactions . . . . .	390,140	5,618	—	395,758
Other liabilities . . . . .	—	173,813	(173,813)	—
Total liabilities . . . . .	<u>2,142,356</u>	<u>187,297</u>	<u>(1,766,688)</u>	<u>562,965</u>
<b>NET POSITION:</b>				
Restricted for benefits to be provided by QPP . . . . .	4,672,903	—	—	4,672,903
Restricted for benefits to be provided by TDA Program . . . . .	—	1,968,808	—	1,968,808
Total net position . . . . .	<u>\$4,672,903</u>	<u>\$1,968,808</u>	<u>\$ —</u>	<u>\$6,641,711</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, 2019  
 (in thousands)

	BERS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Total Board of Education Retirement System
<b>ADDITIONS:</b>			
Contributions:			
Member contributions .....	\$ 46,304	\$ 102,203	\$ 148,507
Employer contributions .....	269,637	—	269,637
Total contributions .....	315,941	102,203	418,144
Investment income:			
Interest income .....	85,249	3,435	88,684
Dividend income .....	82,451	7,698	90,149
Net appreciation in fair value of investment .....	268,479	29,540	298,019
Investment expenses .....	(31,220)	(665)	(31,885)
Investment income, net .....	404,959	40,008	444,967
Securities lending transactions:			
Securities lending income .....	2,124	88	2,212
Securities lending fees .....	(204)	(9)	(213)
Securities lending income, net .....	1,920	79	1,999
Interest on TDA Program fixed return funds .....	(141,695)	141,695	—
Other receipts from other retirement systems .....	35,624	(43,842)	(8,218)
Total additions .....	616,749	240,143	856,892
<b>DEDUCTIONS:</b>			
Benefit payments and withdrawals .....	280,463	81,414	361,877
Administrative expenses .....	17,357	119	17,476
Total deductions .....	297,820	81,533	379,353
Net increase in net position .....	318,929	158,610	477,539
<b>NET POSITION:</b>			
Restricted for benefits:			
Beginning of year .....	4,672,903	1,968,808	6,641,711
End of year .....	\$4,991,832	\$2,127,418	\$7,119,250

\* 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, 2018  
 (in thousands)

	BERS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Total Board of Education Retirement System
<b>ADDITIONS:</b>			
Contributions:			
Member contributions .....	\$ 40,846	\$ 89,972	\$ 130,818
Employer contributions .....	318,643	—	318,643
Total contributions .....	359,489	89,972	449,461
Investment income:			
Interest income .....	75,362	3,468	78,830
Dividend income .....	79,629	6,655	86,284
Net appreciation in fair value of investments .....	426,315	49,706	476,021
Investment expenses .....	(19,429)	(754)	(20,183)
Investment income, net .....	561,877	59,075	620,952
Securities lending transactions:			
Securities lending income .....	3,995	103	4,098
Securities lending fees .....	(295)	(10)	(305)
Securities lending income, net .....	3,700	93	3,793
Interest on TDA Program fixed return funds .....	(127,972)	127,972	—
Other receipts from other retirement systems .....	51,024	(54,240)	(3,216)
Total additions .....	848,118	222,872	1,070,990
<b>DEDUCTIONS:</b>			
Benefit payments and withdrawals .....	261,574	53,668	315,242
Administrative expenses .....	13,212	84	13,296
Total deductions .....	274,786	53,752	328,538
Net increase in net position .....	573,332	169,120	742,452
<b>NET POSITION:</b>			
Restricted for benefits:			
Beginning of year .....	4,099,571	1,799,688	5,899,259
End of year .....	\$4,672,903	\$1,968,808	\$6,641,711

\* 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, 2019  
(in thousands)

	POLICE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)			Total New York City Police Pension Funds
		POVSF	PSOVSF	Eliminations	
<b>ASSETS:</b>					
Cash and cash equivalents	\$ 23,690	\$ 2,026	\$ 411	\$ —	\$ 26,127
Receivables:					
Member loans	238,644	—	—	—	238,644
Investment securities sold	865,477	9,491	12,469	—	887,437
Transferrable earnings due to/from QPP to VSFs	—	135,164	667,628	(802,792)	—
Accrued interest and dividends	2,294	235	228	—	2,757
Total receivables	<u>1,106,415</u>	<u>144,890</u>	<u>680,325</u>	<u>(802,792)</u>	<u>1,128,838</u>
Investments:					
Short-term investments	632,225	6,578	7,497	—	646,300
Debt securities	10,795,466	—	—	—	10,795,466
Equity securities	13,218,301	613,984	811,896	—	14,644,181
Alternative investments	8,857,894	—	—	—	8,857,894
Collective trust funds:					
Debt securities	1,406,960	635,370	832,518	—	2,874,848
Domestic equity	87,942	66,139	89,563	—	243,644
International equity	5,984,252	516,950	687,830	—	7,189,032
Collateral from securities lending transactions	3,733,667	49,847	67,906	—	3,851,420
Total investments	<u>44,716,707</u>	<u>1,888,868</u>	<u>2,497,210</u>	<u>—</u>	<u>49,102,785</u>
Other assets	7,093	—	—	—	7,093
Total assets	<u>45,853,905</u>	<u>2,035,784</u>	<u>3,177,946</u>	<u>(802,792)</u>	<u>50,264,843</u>
<b>LIABILITIES:</b>					
Accounts payable and accrued liabilities	265,086	188	244	—	265,518
Payable for investment securities purchased	863,328	9,350	12,440	—	885,118
Accrued benefits payable	69,608	77,820	118,052	—	265,480
Transferrable earnings due from/to QPP to VSFs	802,792	—	—	(802,792)	—
Securities lending transactions	3,733,667	49,847	67,906	—	3,851,420
Total liabilities	<u>5,734,481</u>	<u>137,205</u>	<u>198,642</u>	<u>(802,792)</u>	<u>5,267,536</u>
<b>NET POSITION:</b>					
Restricted for benefits to be provided by QPP	40,119,424	—	—	—	40,119,424
Restricted for benefits to be provided by VSFs	—	1,898,579	2,979,304	—	4,877,883
Total net position	<u>\$40,119,424</u>	<u>\$1,898,579</u>	<u>\$2,979,304</u>	<u>\$ —</u>	<u>\$44,997,307</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, 2018  
(in thousands)

	POLICE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)			Total New York City Police Pension Funds
		POVSF	PSOVSF	Eliminations	
<b>ASSETS:</b>					
Cash and cash equivalents	\$ 4,789	\$ 2,509	\$ 804	\$ —	\$ 8,102
Receivables:					
Member loans	232,882	—	—	—	232,882
Investment securities sold	546,611	516	3,807	—	550,934
Transferrable earnings due to/from QPP to VSFs	—	194,000	1,292,000	(1,486,000)	—
Accrued interest and dividends	5,754	839	507	—	7,100
Total receivables	<u>785,247</u>	<u>195,355</u>	<u>1,296,314</u>	<u>(1,486,000)</u>	<u>790,916</u>
Investments:					
Short-term investments	763,257	1,675	58	—	764,990
Debt securities	9,951,025	—	—	—	9,951,025
Equity securities	11,946,234	594,208	473,521	—	13,013,963
Alternative investments	7,922,588	—	—	—	7,922,588
Collective trust funds:					
Debt securities	2,691,267	663,025	523,775	—	3,878,067
Domestic equity	124,872	54,446	43,077	—	222,395
International equity	6,273,065	558,172	437,593	—	7,268,830
Collateral from securities lending transactions	4,832,615	56,506	38,372	—	4,927,493
Total investments	<u>44,504,923</u>	<u>1,928,032</u>	<u>1,516,396</u>	<u>—</u>	<u>47,949,351</u>
Other assets	6,583	—	—	—	6,583
Total assets	<u>45,301,542</u>	<u>2,125,896</u>	<u>2,813,514</u>	<u>(1,486,000)</u>	<u>48,754,952</u>
<b>LIABILITIES:</b>					
Accounts payable and accrued liabilities	302,529	149	186	—	302,864
Payable for investment securities purchased	629,892	459	3,746	—	634,097
Accrued benefits payable	91,639	76,906	115,640	—	284,185
Transferrable earnings due from/to QPP to VSFs	1,486,000	—	—	(1,486,000)	—
Securities lending transactions	4,832,615	56,506	38,372	—	4,927,493
Total liabilities	<u>7,342,675</u>	<u>134,020</u>	<u>157,944</u>	<u>(1,486,000)</u>	<u>6,148,639</u>
<b>NET POSITION:</b>					
Restricted for benefits to be provided by QPP	37,958,867	—	—	—	37,958,867
Restricted for benefits to be provided by VSFs	—	1,991,876	2,655,570	—	4,647,446
Total net position	<u>\$37,958,867</u>	<u>\$1,991,876</u>	<u>\$2,655,570</u>	<u>\$ —</u>	<u>\$42,606,313</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, 2019**  
(in thousands)

	<b>POLICE Qualified Pension Plan (QPP)</b>	<b>Variable Supplements Funds (VSFs)</b>			<b>Total New York City Police Pension Funds</b>
		<b>POVSF</b>	<b>PSOVSF</b>	<b>Eliminations</b>	
<b>ADDITIONS:</b>					
Contributions:					
Member contributions . . . . .	\$ 278,087	\$ —	\$ —	\$ —	\$ 278,087
Employer contributions . . . . .	2,558,256	—	—	—	2,558,256
Total contributions . . . . .	<u>2,836,343</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,836,343</u>
Investment income:					
Interest income . . . . .	548,925	19,067	20,198	—	588,190
Dividend income . . . . .	494,434	30,837	34,196	—	559,467
Net appreciation (depreciation) in fair value of investment . . . . .	1,813,016	(85,444)	222,109	—	1,949,681
Investment expenses . . . . .	(249,849)	(1,122)	(1,313)	—	(252,284)
Investment income (loss), net . . . . .	<u>2,606,526</u>	<u>(36,662)</u>	<u>275,190</u>	<u>—</u>	<u>2,845,054</u>
Securities lending transactions:					
Securities lending income . . . . .	17,063	573	645	—	18,281
Securities lending fees . . . . .	(1,679)	(53)	(60)	—	(1,792)
Securities lending income, net . . . . .	<u>15,384</u>	<u>520</u>	<u>585</u>	<u>—</u>	<u>16,489</u>
Transferrable earnings due from QPP to VSFs . . . . .	—	108,000	311,000	(419,000)	—
Other . . . . .	4,108	40	35	—	4,183
Total additions . . . . .	<u>5,462,361</u>	<u>71,898</u>	<u>586,810</u>	<u>(419,000)</u>	<u>5,702,069</u>
<b>DEDUCTIONS:</b>					
Benefit payments and withdrawals . . . . .	2,853,799	165,195	263,076	—	3,282,070
Transferrable earnings due from QPP to VSFs . . . . .	419,000	—	—	(419,000)	—
Administrative expenses . . . . .	29,005	—	—	—	29,005
Total deductions . . . . .	<u>3,301,804</u>	<u>165,195</u>	<u>263,076</u>	<u>(419,000)</u>	<u>3,311,075</u>
Net increase (decrease) in net position . . . . .	2,160,557	(93,297)	323,734	—	2,390,994
<b>NET POSITION:</b>					
Restricted for benefits:					
Beginning of year . . . . .	<u>37,958,867</u>	<u>1,991,876</u>	<u>2,655,570</u>	<u>—</u>	<u>42,606,313</u>
End of year . . . . .	<u>\$40,119,424</u>	<u>\$1,898,579</u>	<u>\$2,979,304</u>	<u>\$ —</u>	<u>\$44,997,307</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, 2018**  
(in thousands)

	<b>POLICE Qualified Pension Plan (QPP)</b>	<b>Variable Supplements Funds (VSFs)</b>			<b>Total New York City Police Pension Funds</b>
		<b>POVSF</b>	<b>PSOVSF</b>	<b>Eliminations</b>	
<b>ADDITIONS:</b>					
Contributions:					
Member contributions . . . . .	\$ 267,031	\$ —	\$ —	\$ —	\$ 267,031
Employer contributions . . . . .	2,415,153	—	—	—	2,415,153
Total contributions . . . . .	<u>2,682,184</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,682,184</u>
Investment income:					
Interest income . . . . .	517,469	14,619	7,682	—	539,770
Dividend income . . . . .	485,726	26,532	15,955	—	528,213
Net appreciation (depreciation) in fair value of investments . . . . .	3,190,498	(40,510)	14,903	—	3,164,891
Investment expenses . . . . .	(285,243)	(1,126)	(579)	—	(286,948)
Investment income (loss), net . . . . .	<u>3,908,450</u>	<u>(485)</u>	<u>37,961</u>	<u>—</u>	<u>3,945,926</u>
Securities lending transactions:					
Securities lending income . . . . .	18,703	866	525	—	20,094
Securities lending fees . . . . .	(1,870)	(87)	(53)	—	(2,010)
Securities lending income, net . . . . .	<u>16,833</u>	<u>779</u>	<u>472</u>	<u>—</u>	<u>18,084</u>
Transferrable earnings due from QPP to VSFs . . . . .	—	130,000	1,150,000	(1,280,000)	—
Other . . . . .	3,408	31	26	—	3,465
Total additions . . . . .	<u>6,610,875</u>	<u>130,325</u>	<u>1,188,459</u>	<u>(1,280,000)</u>	<u>6,649,659</u>
<b>DEDUCTIONS:</b>					
Benefit payments and withdrawals . . . . .	2,774,387	163,316	260,268	—	3,197,971
Transferrable earnings due from QPP to VSFs . . . . .	1,280,000	—	—	(1,280,000)	—
Administrative expenses . . . . .	21,146	—	—	—	21,146
Total deductions . . . . .	<u>4,075,533</u>	<u>163,316</u>	<u>260,268</u>	<u>(1,280,000)</u>	<u>3,219,117</u>
Net increase (decrease) in net position . . . . .	2,535,342	(32,991)	928,191	—	3,430,542
<b>NET POSITION:</b>					
Restricted for benefits:					
Beginning of year . . . . .	35,423,525	2,024,867	1,727,379	—	39,175,771
End of year . . . . .	<u>\$37,958,867</u>	<u>\$1,991,876</u>	<u>\$2,655,570</u>	<u>\$ —</u>	<u>\$42,606,313</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, 2019  
(in thousands)

	FIRE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)		Eliminations	Total New York City Fire Pension Funds
		FFVSF	FOVSF		
<b>ASSETS:</b>					
Cash and cash equivalents	\$ 6,770	\$ 1,454	\$ 1,181	\$ —	\$ 9,405
Receivables:					
Member loans	23,052	—	—	—	23,052
Investment securities sold	269,966	—	1,801	—	271,767
Accrued interest and dividends	36,211	2	309	—	36,522
Transferrable earnings due from QPP to VSFs	—	15,000	—	(15,000)	—
Other receivables	225	—	1	—	226
Total receivables	<u>329,454</u>	<u>15,002</u>	<u>2,111</u>	<u>(15,000)</u>	<u>331,567</u>
Investments:					
Short-term investments	447,141	3,807	2,529	—	453,477
Debt securities	3,890,155	—	—	—	3,890,155
Equity securities	4,590,358	167,231	122,675	—	4,880,264
Alternative investments	2,947,833	—	—	—	2,947,833
Collective trust funds:					
Debt securities	390,627	173,090	110,088	—	673,805
Domestic equity	156,999	13,624	9,587	—	180,210
International equity	2,059,022	145,185	105,202	—	2,309,409
Collateral from securities lending transactions	774,084	10,296	7,770	—	792,150
Total investments	<u>15,256,219</u>	<u>513,233</u>	<u>357,851</u>	<u>—</u>	<u>16,127,303</u>
Other assets	2,573	—	—	—	2,573
Total assets	<u>15,595,016</u>	<u>529,689</u>	<u>361,143</u>	<u>(15,000)</u>	<u>16,470,848</u>
<b>LIABILITIES:</b>					
Accounts payable and accrued liabilities	167,302	125	105	—	167,532
Payable for investment securities purchased	292,460	—	1,882	—	294,342
Accrued benefits payable	8,552	19,953	9,008	—	37,513
Transferrable earnings due from QPP to VSFs	15,000	—	—	(15,000)	—
Securities lending transactions	774,084	10,296	7,770	—	792,150
Total liabilities	<u>1,257,398</u>	<u>30,374</u>	<u>18,765</u>	<u>(15,000)</u>	<u>1,291,537</u>
<b>NET POSITION:</b>					
Restricted for benefits to be provided by QPP	14,337,618	—	—	—	14,337,618
Restricted for benefits to be provided by VSFs	—	499,315	342,378	—	841,693
Total net position	<u>\$14,337,618</u>	<u>\$ 499,315</u>	<u>\$ 342,378</u>	<u>\$ —</u>	<u>\$15,179,311</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, 2018  
(in thousands)

	FIRE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)		Eliminations	Total New York City Fire Pension Funds
		FFVSF	FOVSF		
<b>ASSETS:</b>					
Cash and cash equivalents	\$ 2,883	\$ 1,467	\$ 1,085	\$ —	\$ 5,435
Receivables:					
Member loans	25,248	—	—	—	25,248
Investment securities sold	143,921	—	—	—	143,921
Accrued interest and dividends	25,777	199	245	—	26,221
Transferrable earnings due from QPP to VSFs	—	29,000	—	(29,000)	—
Other receivables	129	—	33	—	162
Total receivables	<u>195,075</u>	<u>29,199</u>	<u>278</u>	<u>(29,000)</u>	<u>195,552</u>
Investments:					
Short-term investments	343,073	524	2,021	—	345,618
Debt securities	3,029,091	—	—	—	3,029,091
Equity securities	3,848,728	—	111,494	—	3,960,222
Alternative investments	2,607,718	—	—	—	2,607,718
Collective trust funds:					
Debt securities	1,305,738	183,616	124,324	—	1,613,678
Domestic equity	88,801	179,243	10,050	—	278,094
International equity	2,264,395	156,502	106,597	—	2,527,494
Collateral from securities lending transactions	1,140,436	16,842	12,008	—	1,169,286
Total investments	<u>14,627,980</u>	<u>536,727</u>	<u>366,494</u>	<u>—</u>	<u>15,531,201</u>
Other assets	2,899	—	—	—	2,899
Total assets	<u>14,828,837</u>	<u>567,393</u>	<u>367,857</u>	<u>(29,000)</u>	<u>15,735,087</u>
<b>LIABILITIES:</b>					
Accounts payable and accrued liabilities	177,540	44	50	—	177,634
Payable for investment securities purchased	203,986	—	87	—	204,073
Accrued benefits payable	10,832	20,427	9,079	—	40,338
Transferrable earnings due from QPP to VSFs	29,000	—	—	(29,000)	—
Securities lending transactions	1,140,436	16,842	12,008	—	1,169,286
Total liabilities	<u>1,561,794</u>	<u>37,313</u>	<u>21,224</u>	<u>(29,000)</u>	<u>1,591,331</u>
<b>NET POSITION:</b>					
Restricted for benefits to be provided by QPP	13,267,043	—	—	—	13,267,043
Restricted for benefits to be provided by VSFs	—	530,080	346,633	—	876,713
Total net position	<u>\$13,267,043</u>	<u>\$ 530,080</u>	<u>\$ 346,633</u>	<u>\$ —</u>	<u>\$14,143,756</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, 2019**  
(in thousands)

	FIRE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)		Eliminations	Total New York City Fire Pension Funds
		FFVSF	FOVSF		
<b>ADDITIONS:</b>					
Contributions:					
Member contributions . . . . .	\$ 108,015	\$ —	\$ —	\$ —	\$ 108,015
Employer contributions . . . . .	1,398,565	—	—	—	1,398,565
Total contributions . . . . .	<u>1,506,580</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,506,580</u>
Investment income:					
Interest income . . . . .	181,067	5,301	3,604	—	189,972
Dividend income . . . . .	170,140	8,470	5,973	—	184,583
Net appreciation in fair value of investments . . . . .	667,697	14,347	11,023	—	693,067
Investment expenses . . . . .	(89,976)	(280)	(219)	—	(90,475)
Investment income, net . . . . .	<u>928,928</u>	<u>27,838</u>	<u>20,381</u>	<u>—</u>	<u>977,147</u>
Securities lending transactions:					
Securities lending income . . . . .	5,498	155	109	—	5,762
Securities lending fees . . . . .	(537)	(14)	(10)	—	(561)
Securities lending income, net . . . . .	<u>4,961</u>	<u>141</u>	<u>99</u>	<u>—</u>	<u>5,201</u>
Transferrable earnings due from QPP to VSFs . . . . .	14,000	(14,000)	—	—	—
Other . . . . .	2,057	—	—	—	2,057
Total additions . . . . .	<u>2,456,526</u>	<u>13,979</u>	<u>20,480</u>	<u>—</u>	<u>2,490,985</u>
<b>DEDUCTIONS:</b>					
Benefit payments and withdrawals . . . . .	1,376,090	44,744	24,735	—	1,445,569
Administrative expenses . . . . .	9,861	—	—	—	9,861
Total deductions . . . . .	<u>1,385,951</u>	<u>44,744</u>	<u>24,735</u>	<u>—</u>	<u>1,455,430</u>
Net increase (decrease) in net position . . . . .	1,070,575	(30,765)	(4,255)	—	1,035,555
<b>NET POSITION:</b>					
Restricted for benefits:					
Beginning of year . . . . .	13,267,043	530,080	346,633	—	14,143,756
End of year . . . . .	<u>\$14,337,618</u>	<u>\$ 499,315</u>	<u>\$ 342,378</u>	<u>\$ —</u>	<u>\$15,179,311</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, 2018**  
(in thousands)

	FIRE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)		Eliminations	Total New York City Fire Pension Funds
		FFVSF	FOVSF		
<b>ADDITIONS:</b>					
Contributions:					
Member contributions . . . . .	\$ 108,338	\$ —	\$ —	\$ —	\$ 108,338
Employer contributions . . . . .	1,200,417	—	—	—	1,200,417
Total contributions . . . . .	<u>1,308,755</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,308,755</u>
Investment income:					
Interest income . . . . .	168,451	4,584	3,103	—	176,138
Dividend income . . . . .	159,918	8,123	5,448	—	173,489
Net appreciation in fair value of investments . . . . .	952,687	22,865	17,000	—	992,552
Investment expenses . . . . .	(96,936)	(404)	(248)	—	(97,588)
Investment income, net . . . . .	<u>1,184,120</u>	<u>35,168</u>	<u>25,303</u>	<u>—</u>	<u>1,244,591</u>
Securities lending transactions:					
Securities lending income . . . . .	5,267	265	180	—	5,712
Securities lending fees . . . . .	(527)	(27)	(18)	—	(572)
Securities lending income, net . . . . .	<u>4,740</u>	<u>238</u>	<u>162</u>	<u>—</u>	<u>5,140</u>
Transferrable earnings due from QPP to VSFs . . . . .	—	15,000	—	(15,000)	—
Other . . . . .	9,411	—	—	—	9,411
Total additions . . . . .	<u>2,507,026</u>	<u>50,406</u>	<u>25,465</u>	<u>(15,000)</u>	<u>2,567,897</u>
<b>DEDUCTIONS:</b>					
Benefit payments and withdrawals . . . . .	1,308,467	46,572	24,048	—	1,379,087
Transferrable earnings due from QPP to VSFs . . . . .	15,000	—	—	(15,000)	—
Administrative expenses . . . . .	6,412	—	—	—	6,412
Total deductions . . . . .	<u>1,329,879</u>	<u>46,572</u>	<u>24,048</u>	<u>(15,000)</u>	<u>1,385,499</u>
Net increase in net position . . . . .	1,177,147	3,834	1,417	—	1,182,398
<b>NET POSITION:</b>					
Restricted for benefits:					
Beginning of year . . . . .	12,089,896	526,246	345,216	—	12,961,358
End of year . . . . .	<u>\$13,267,043</u>	<u>\$ 530,080</u>	<u>\$ 346,633</u>	<u>\$ —</u>	<u>\$14,143,756</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, 2018

(in thousands)

	Deferred Compensation Plans			Defined Contribution Plan	Total
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	
<b>ASSETS:</b>					
Cash and cash equivalents .....	\$ 16,203	\$ 1,905	\$ 123	\$ —	\$ 18,231
Receivables:					
Member loans .....	218,126	30,949	—	—	249,075
Total receivables .....	<u>218,126</u>	<u>30,949</u>	<u>—</u>	<u>—</u>	<u>249,075</u>
Investments:					
Mutual funds .....	11,306,239	1,947,426	172,975	19,683	13,446,323
Guaranteed investment contracts .....	4,863,238	1,032,085	166,302	2,929	6,064,554
Total investments .....	<u>16,169,477</u>	<u>2,979,511</u>	<u>339,277</u>	<u>22,612</u>	<u>19,510,877</u>
Other assets .....	2,152	1,893	—	6	4,051
Total assets .....	<u>16,405,958</u>	<u>3,014,258</u>	<u>339,400</u>	<u>22,618</u>	<u>19,782,234</u>
<b>LIABILITIES:</b>					
Accounts payable and accrued liabilities .....	4,614	1,642	354	1	6,611
Total liabilities .....	<u>4,614</u>	<u>1,642</u>	<u>354</u>	<u>1</u>	<u>6,611</u>
<b>NET POSITION:</b>					
Restricted for other employee benefits .....	16,401,344	3,012,616	339,046	22,617	19,775,623
Total net position .....	<u>\$16,401,344</u>	<u>\$3,012,616</u>	<u>\$339,046</u>	<u>\$22,617</u>	<u>\$19,775,623</u>

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

DECEMBER 31, 2017  
(in thousands)

	Deferred Compensation Plans			Defined Contribution Plan	Total
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	
<b>ASSETS:</b>					
Cash and cash equivalents .....	\$ 16,796	\$ 884	\$ 65	\$ —	\$ 17,745
Receivables:					
Member loans .....	215,045	27,987	—	—	243,032
Total receivables .....	215,045	27,987	—	—	243,032
Investments:					
Mutual funds .....	12,110,003	1,977,637	176,092	21,385	14,285,117
Guaranteed investment contracts .....	4,695,121	936,629	151,790	2,828	5,786,368
Total investments .....	16,805,124	2,914,266	327,882	24,213	20,071,485
Other assets .....	1,699	1,149	—	3	2,851
Total assets .....	17,038,664	2,944,286	327,947	24,216	20,335,113
<b>LIABILITIES:</b>					
Accounts payable and accrued liabilities .....	6,217	—	274	—	6,491
Total liabilities .....	6,217	—	274	—	6,491
<b>NET POSITION:</b>					
Restricted for other employee benefits .....	17,032,447	2,944,286	327,673	24,216	20,328,622
Total net position .....	\$17,032,447	\$2,944,286	\$327,673	\$24,216	\$20,328,622

**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, 2018**  
(in thousands)

	Deferred Compensation Plans			Defined Contribution Plan	Total
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	
<b>ADDITIONS:</b>					
Contributions:					
Member contributions . . . . .	\$ 710,703	\$ 302,721	\$ 36,721	\$ 23	\$ 1,050,168
Total contributions . . . . .	<u>710,703</u>	<u>302,721</u>	<u>36,721</u>	<u>23</u>	<u>1,050,168</u>
Investment income:					
Interest income . . . . .	126,078	24,277	3,832	64	154,251
Net depreciation in fair value of investments . . . . .	(798,519)	(147,026)	(12,561)	(1,347)	(959,453)
Investment expenses . . . . .	(29,427)	(5,406)	(669)	(39)	(35,541)
Investment (loss), net . . . . .	<u>(701,868)</u>	<u>(128,155)</u>	<u>(9,398)</u>	<u>(1,322)</u>	<u>(840,743)</u>
Total additions (deductions) . . . . .	<u>8,835</u>	<u>174,566</u>	<u>27,323</u>	<u>(1,299)</u>	<u>209,425</u>
<b>DEDUCTIONS:</b>					
Benefit payments and withdrawals . . . . .	625,702	104,001	15,741	296	745,740
Administrative expenses . . . . .	14,236	2,235	209	4	16,684
Total deductions . . . . .	<u>639,938</u>	<u>106,236</u>	<u>15,950</u>	<u>300</u>	<u>762,424</u>
Net increase (decrease) in net position . . . . .	(631,103)	68,330	11,373	(1,599)	(552,999)
<b>NET POSITION:</b>					
Restricted for other employee benefits:					
Beginning of year . . . . .	<u>17,032,447</u>	<u>2,944,286</u>	<u>327,673</u>	<u>24,216</u>	<u>20,328,622</u>
End of year . . . . .	<u>\$16,401,344</u>	<u>\$3,012,616</u>	<u>\$339,046</u>	<u>\$22,617</u>	<u>\$19,775,623</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, 2017  
(in thousands)

	Deferred Compensation Plans			Defined Contribution Plan	Total
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	
<b>ADDITIONS:</b>					
Contributions:					
Member contributions .....	\$ 697,028	\$ 283,719	\$ 39,883	\$ 23	\$ 1,020,653
Total contributions .....	<u>697,028</u>	<u>283,719</u>	<u>39,883</u>	<u>23</u>	<u>1,020,653</u>
Investment income:					
Interest income .....	113,245	20,450	3,281	56	137,032
Net appreciation in fair value of investments .....	2,032,943	314,342	27,338	3,705	2,378,328
Investment expenses .....	(29,292)	(5,187)	(643)	(37)	(35,159)
Investment income, net .....	<u>2,116,896</u>	<u>329,605</u>	<u>29,976</u>	<u>3,724</u>	<u>2,480,201</u>
Total additions .....	<u>2,813,924</u>	<u>613,324</u>	<u>69,859</u>	<u>3,747</u>	<u>3,500,854</u>
<b>DEDUCTIONS:</b>					
Benefit payments and withdrawals .....	573,108	89,181	16,483	331	679,103
Administrative expenses .....	12,709	1,773	163	7	14,652
Total deductions .....	<u>585,817</u>	<u>90,954</u>	<u>16,646</u>	<u>338</u>	<u>693,755</u>
Net increase in net position .....	2,228,107	522,370	53,213	3,409	2,807,099
<b>NET POSITION:</b>					
Restricted for other employee benefits:					
Beginning of year .....	<u>14,804,340</u>	<u>2,421,916</u>	<u>274,460</u>	<u>20,807</u>	<u>17,521,523</u>
End of year .....	<u>\$17,032,447</u>	<u>\$2,944,286</u>	<u>\$327,673</u>	<u>\$24,216</u>	<u>\$20,328,622</u>

**THE CITY OF NEW YORK**  
**AGENCY FUND**  
**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES**  
 FOR THE YEAR ENDED JUNE 30, 2019  
 (in thousands)

	<u>Balance</u> <u>July 1, 2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2019</u>
<b>ASSETS:</b>				
Cash and investments .....	<u>\$4,146,811</u>	<u>\$ 870,092</u>	<u>\$ 930,033</u>	<u>\$4,086,870</u>
<b>LIABILITIES:</b>				
Other .....	<u>\$4,146,811</u>	<u>\$ 870,092</u>	<u>\$ 930,033</u>	<u>\$4,086,870</u>



**THE CITY OF NEW YORK**  
**AGENCY FUND**  
**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES**  
 FOR THE YEAR ENDED JUNE 30, 2018  
 (in thousands)

	<u>Balance</u> <u>July 1, 2017</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2018</u>
<b>ASSETS:</b>				
Cash and investments .....	<u>\$4,072,375</u>	<u>\$1,182,780</u>	<u>\$1,108,344</u>	<u>\$4,146,811</u>
<b>LIABILITIES:</b>				
Other .....	<u>\$4,072,375</u>	<u>\$1,182,780</u>	<u>\$1,108,344</u>	<u>\$4,146,811</u>



**The City of New York**

**Comprehensive  
Annual Financial Report  
of the  
Comptroller**

**Part II-E**

**SUPPLEMENTARY INFORMATION**

**COMBINING FINANCIAL INFORMATION —  
COMPONENT UNITS**

**Fiscal Year Ended June 30, 2019**





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

June 30, 2019  
(in thousands)

	<u>Brooklyn Navy Yard Development Corporation</u>	<u>New York City Industrial Development Agency</u>	<u>New York City Business Assistance Corporation</u>	<u>Build NYC Resource Corporation</u>
<b>ASSETS:</b>				
Cash and cash equivalents .....	\$ 5,824	\$ 2,611	\$ 3,192	\$ 2,353
Investments .....	—	20,934	—	8,410
Lease receivables .....	—	1,662,936	—	—
Other receivables .....	11,393	210	—	14
Due from Primary Government .....	—	—	—	—
Restricted cash, cash equivalents and investments .....	156,888	120,330	—	—
Other .....	8,525	—	—	—
Capital assets:				
Land and construction work-in-progress .....	—	—	—	—
Buildings and equipment .....	788,735	—	—	—
Accumulated depreciation .....	(230,302)	—	—	—
Total assets .....	<u>741,063</u>	<u>1,807,021</u>	<u>3,192</u>	<u>10,777</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>				
Other deferred outflows of resources .....	—	10,173	—	—
Total deferred outflows of resources .....	<u>—</u>	<u>10,173</u>	<u>—</u>	<u>—</u>
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities .....	12,188	1,390	5	36
Unearned revenue .....	45,396	544	—	—
Other .....	—	150,837	—	186
Derivative instruments-interest rate swaps .....	—	10,173	—	—
Noncurrent liabilities:				
Due within one year .....	8,647	28,463	—	—
Bonds & notes payable (net of amount due within one year) .....	—	1,603,967	—	—
Net pension liability .....	—	—	—	—
Other (net of amount due within one year) .....	<u>268,081</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total liabilities .....	<u>334,312</u>	<u>1,795,374</u>	<u>5</u>	<u>222</u>
<b>NET POSITION:</b>				
Net investment in capital assets .....	300,384	—	—	—
Restricted for:				
Capital projects .....	24,789	—	—	—
Debt service .....	2,376	—	—	—
Donor/statutory restrictions .....	—	—	2,960	—
Operations .....	—	—	—	—
Unrestricted .....	<u>79,202</u>	<u>21,820</u>	<u>227</u>	<u>10,555</u>
Total net position .....	<u>\$ 406,751</u>	<u>\$ 21,820</u>	<u>\$ 3,187</u>	<u>\$ 10,555</u>

**Part II-E—Component Units**

<u>NYC Land Development Corporation</u>	<u>NYC Neighborhood Capital Corporation</u>	<u>Brooklyn Public Library</u>	<u>The Queens Borough Public Library and Affiliate</u>	<u>The Mayor's Fund to Advance New York City</u>	<u>Public Realm Improvement Fund Governing Group, Inc.</u>	<u>Total</u>
\$ 4	\$ 1,630	\$ 15,827	\$ 14,951	\$ 3,449	\$ —	\$ 49,841
—	5	58,851	31,228	11,902	—	131,330
—	—	—	—	—	—	1,662,936
3	34	8,301	9,854	3,612	—	33,421
—	—	12,715	14,713	—	—	27,428
—	—	9,065	—	—	42,073	328,356
—	—	1,054	132	8	—	9,719
—	—	10,921	2,023	—	—	12,944
—	—	53,237	66,122	—	—	908,094
—	—	(18,820)	(30,342)	—	—	(279,464)
<u>7</u>	<u>1,669</u>	<u>151,151</u>	<u>108,681</u>	<u>18,971</u>	<u>42,073</u>	<u>2,884,605</u>
—	—	—	—	—	—	10,173
—	—	—	—	—	—	10,173
2	45	14,210	11,520	3,137	—	42,533
—	—	2,693	2,289	110	—	51,032
—	—	8,299	482	—	—	159,804
—	—	—	—	—	—	10,173
—	—	—	—	—	—	37,110
—	—	—	—	—	—	1,603,967
—	—	—	6,938	—	—	6,938
—	—	9,089	6,558	—	—	283,728
<u>2</u>	<u>45</u>	<u>34,291</u>	<u>27,787</u>	<u>3,247</u>	<u>—</u>	<u>2,195,285</u>
—	—	45,338	37,803	—	—	383,525
—	—	21,867	—	—	—	46,656
—	—	—	—	—	—	2,376
—	—	8,666	26,364	—	42,073	80,063
—	—	—	—	14,651	—	14,651
5	1,624	40,989	16,727	1,073	—	172,222
<u>\$ 5</u>	<u>\$ 1,624</u>	<u>\$ 116,860</u>	<u>\$ 80,894</u>	<u>\$ 15,724</u>	<u>\$ 42,073</u>	<u>\$ 699,493</u>

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

June 30, 2018  
(in thousands)

	<u>Brooklyn Navy Yard Development Corporation</u>	<u>New York City Industrial Development Agency</u>	<u>New York City Business Assistance Corporation</u>	<u>Build NYC Resource Corporation</u>
<b>ASSETS:</b>				
Cash and cash equivalents .....	\$ 7,268	\$ 8,408	\$ 2,515	\$ 3,564
Investments .....	—	20,663	—	6,384
Lease receivables .....	—	1,680,414	—	—
Other receivables .....	10,752	443	—	8
Due from Primary Government .....	—	—	—	—
Restricted cash, cash equivalents and investments .....	66,943	128,080	—	—
Other .....	9,753	10,450	—	—
Capital assets:				
Land and construction work-in-progress .....	—	—	—	—
Buildings and equipment .....	717,185	—	—	—
Accumulated depreciation .....	(203,062)	—	—	—
Total assets .....	<u>608,839</u>	<u>1,848,458</u>	<u>2,515</u>	<u>9,956</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>				
Other deferred outflows of resources .....	—	7,392	—	—
Total deferred outflows of resources .....	<u>—</u>	<u>7,392</u>	<u>—</u>	<u>—</u>
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities .....	5,634	2,162	5	45
Unearned revenues .....	6,915	695	—	—
Other .....	—	145,891	—	53
Derivative instruments-interest rate swaps .....	—	7,392	—	—
Noncurrent liabilities:				
Due within one year .....	2,553	27,744	—	—
Bonds & notes payable				
(net of amount due within one year) .....	—	1,634,858	—	—
Net pension liability .....	—	—	—	—
Other (net of amount due within one year) .....	215,259	—	—	—
Total liabilities .....	<u>230,361</u>	<u>1,818,742</u>	<u>5</u>	<u>98</u>
<b>NET POSITION:</b>				
Net investment in capital assets .....	307,254	—	—	—
Restricted for:				
Capital projects .....	271	—	—	—
Debt service .....	1,946	—	—	—
Donor/statutory restrictions .....	—	—	2,280	—
Operations .....	—	—	—	—
Unrestricted (deficit) .....	69,007	37,108	230	9,858
Total net position .....	<u>\$ 378,478</u>	<u>\$ 37,108</u>	<u>\$ 2,510</u>	<u>\$ 9,858</u>



<u>NYC Land Development Corporation</u>	<u>NYC Neighborhood Capital Corporation</u>	<u>Brooklyn Public Library</u>	<u>The Queens Borough Public Library and Affiliate</u>	<u>The Mayor's Fund to Advance New York City</u>	<u>Total</u>
\$ 5	\$ 1,284	\$ 10,622	\$ 10,489	\$ 1,746	\$ 45,901
—	5	60,668	30,368	12,684	130,772
—	—	—	—	—	1,680,414
2	44	8,177	13,974	6,072	39,472
—	—	3,698	18,527	—	22,225
—	—	11,314	—	—	206,337
—	—	365	144	4	20,716
—	—	5,359	1,646	—	7,005
—	—	53,067	65,261	—	835,513
—	—	(15,867)	(28,254)	—	(247,183)
<u>7</u>	<u>1,333</u>	<u>137,403</u>	<u>112,155</u>	<u>20,506</u>	<u>2,741,172</u>
—	—	—	—	—	7,392
—	—	—	—	—	7,392
2	58	8,408	16,108	5,947	38,369
—	—	2,295	1,545	—	11,450
—	16	6,859	337	—	153,156
—	—	—	—	—	7,392
—	—	—	—	—	30,297
—	—	—	—	—	1,634,858
—	—	—	8,485	—	8,485
—	—	7,751	6,268	—	229,278
<u>2</u>	<u>74</u>	<u>25,313</u>	<u>32,743</u>	<u>5,947</u>	<u>2,113,285</u>
—	—	42,559	38,653	—	388,466
—	—	20,016	—	—	20,287
—	—	—	—	—	1,946
—	—	9,026	25,897	—	37,203
—	—	—	—	14,574	14,574
5	1,259	40,489	14,862	(15)	172,803
<u>\$ 5</u>	<u>\$ 1,259</u>	<u>\$112,090</u>	<u>\$ 79,412</u>	<u>\$ 14,559</u>	<u>\$ 635,279</u>

**THE CITY OF NEW YORK**  
**NONMAJOR COMPONENT UNITS**  
**COMBINING STATEMENT OF ACTIVITIES**  
 FOR THE YEAR ENDED JUNE 30, 2019  
 (in thousands)

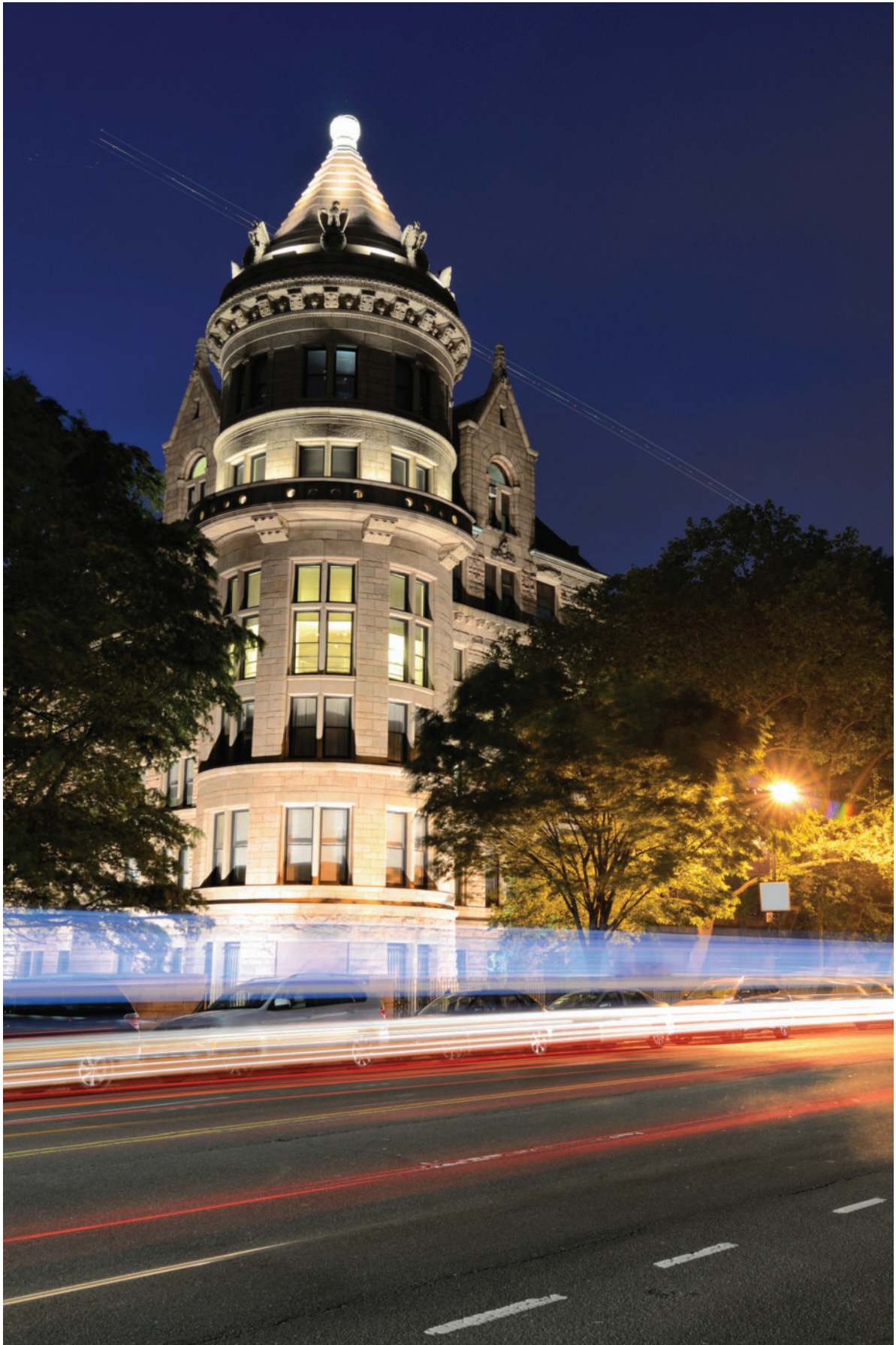
	<u>Brooklyn Navy Yard Development Corporation</u>	<u>New York City Industrial Development Agency</u>	<u>New York City Business Assistance Corporation</u>	<u>Build NYC Resource Corporation</u>
<b>EXPENSES</b> .....	\$ 87,161	\$ 112,486	\$ 698	\$ 2,357
<b>PROGRAM REVENUES:</b>				
Charges for services .....	59,571	2,835	—	2,820
Operating grants and contributions .....	1,144	—	1,374	—
Capital grants, contributions and other .....	<u>53,064</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total program revenues .....	<u>113,779</u>	<u>2,835</u>	<u>1,374</u>	<u>2,820</u>
Net (expenses) program revenues .....	<u>26,618</u>	<u>(109,651)</u>	<u>676</u>	<u>463</u>
<b>GENERAL REVENUES:</b>				
Investment income .....	1,655	548	1	234
Unrestricted Federal and State aid .....	—	—	—	—
Other .....	<u>—</u>	<u>93,815</u>	<u>—</u>	<u>—</u>
Total general revenue .....	<u>1,655</u>	<u>94,363</u>	<u>1</u>	<u>234</u>
Change in net position .....	28,273	(15,288)	677	697
Net position - beginning .....	<u>378,478</u>	<u>37,108</u>	<u>2,510</u>	<u>9,858</u>
Net position - ending .....	<u>\$406,751</u>	<u>\$ 21,820</u>	<u>\$3,187</u>	<u>\$10,555</u>

<u>NYC Land Development Corporation</u>	<u>NYC Neighborhood Capital Corporation</u>	<u>Brooklyn Public Library</u>	<u>The Queens Borough Public Library and Affiliate</u>	<u>The Mayor's Fund to Advance New York City</u>	<u>Public Realm Improvement Fund Governing Group, Inc.</u>	<u>Total</u>
\$ 2	\$ 280	\$156,581	\$169,184	\$29,278	\$ —	\$558,027
2	632	—	—	—	—	65,860
—	—	137,661	130,763	29,251	41,673	341,866
—	—	15,432	31,680	—	—	100,176
<u>2</u>	<u>632</u>	<u>153,093</u>	<u>162,443</u>	<u>29,251</u>	<u>41,673</u>	<u>507,902</u>
—	352	(3,488)	(6,741)	(27)	41,673	(50,125)
—	13	2,998	1,270	492	400	7,611
—	—	—	5,559	—	—	5,559
—	—	5,260	1,394	700	—	101,169
—	13	8,258	8,223	1,192	400	114,339
—	365	4,770	1,482	1,165	42,073	64,214
5	1,259	112,090	79,412	14,559	—	635,279
<u>\$ 5</u>	<u>\$1,624</u>	<u>\$116,860</u>	<u>\$ 80,894</u>	<u>\$15,724</u>	<u>\$42,073</u>	<u>\$699,493</u>

**THE CITY OF NEW YORK**  
**NONMAJOR COMPONENT UNITS**  
**COMBINING STATEMENT OF ACTIVITIES**  
 FOR THE YEAR ENDED JUNE 30, 2018  
 (in thousands)

	<u>Brooklyn Navy Yard Development Corporation</u>	<u>New York City Industrial Development Agency</u>	<u>New York City Business Assistance Corporation</u>	<u>Build NYC Resource Corporation</u>
<b>EXPENSES</b> .....	\$ 72,303	\$102,458	\$ 638	\$ 3,414
<b>PROGRAM REVENUES:</b>				
Charges for services .....	50,642	4,635	—	1,780
Operating grants and contributions .....	547	—	818	—
Capital grants, contributions and other .....	<u>16,419</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total program revenues .....	<u>67,608</u>	<u>4,635</u>	<u>818</u>	<u>1,780</u>
Net (expenses) program revenues .....	<u>(4,695)</u>	<u>(97,823)</u>	<u>180</u>	<u>(1,634)</u>
<b>GENERAL REVENUES:</b>				
Investment income .....	1,256	370	1	130
Unrestricted Federal and State aid .....	—	—	—	—
Other .....	<u>—</u>	<u>95,830</u>	<u>—</u>	<u>—</u>
Total general revenue .....	<u>1,256</u>	<u>96,200</u>	<u>1</u>	<u>130</u>
Change in net position .....	(3,439)	(1,623)	181	(1,504)
Net position - beginning .....	382,863	38,731	2,329	11,362
Restatement of beginning net position .....	<u>(946)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net position - ending .....	<u>\$378,478</u>	<u>\$ 37,108</u>	<u>\$2,510</u>	<u>\$ 9,858</u>

<u>NYC Land Development Corporation</u>	<u>NYC Neighborhood Capital Corporation</u>	<u>Brooklyn Public Library</u>	<u>The Queens Borough Public Library and Affiliate</u>	<u>The Mayor's Fund to Advance New York City</u>	<u>Total</u>
<u>\$ 2</u>	<u>\$ 692</u>	<u>\$140,315</u>	<u>\$160,092</u>	<u>\$20,754</u>	<u>\$ 500,668</u>
2	1,399	—	—	—	58,458
—	—	129,189	126,148	21,339	278,041
—	—	6,041	29,605	—	52,065
<u>2</u>	<u>1,399</u>	<u>135,230</u>	<u>155,753</u>	<u>21,339</u>	<u>388,564</u>
<u>—</u>	<u>707</u>	<u>(5,085)</u>	<u>(4,339)</u>	<u>585</u>	<u>(112,104)</u>
—	2	2,508	1,721	27	6,015
—	—	—	5,556	—	5,556
—	—	5,422	1,473	13,947	116,672
<u>—</u>	<u>2</u>	<u>7,930</u>	<u>8,750</u>	<u>13,974</u>	<u>128,243</u>
—	709	2,845	4,411	14,559	16,139
5	550	109,245	75,001	—	620,086
—	—	—	—	—	(946)
<u>\$ 5</u>	<u>\$1,259</u>	<u>\$112,090</u>	<u>\$ 79,412</u>	<u>\$14,559</u>	<u>\$ 635,279</u>



# The City of New York

## Comprehensive Annual Financial Report of the Comptroller

### Part II-F

## OTHER SUPPLEMENTARY INFORMATION

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, 2019**





**OTHER SUPPLEMENTARY INFORMATION**

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**GENERAL FUND**

Summary of Federal, State and Other Aid Receivables at June 30, 2019

<u>Receivables by Fiscal Year</u>	<u>Receivable Balance June 30, 2019</u>
FISCAL YEAR 2019:	
Federal Grants and Contracts—Categorical .....	\$ 3,828,898,274
State Grants and Contracts—Categorical .....	3,718,777,836
Non-Governmental Grants .....	490,215,344
Total Fiscal Year 2019 .....	<u>8,037,891,454</u>
FISCAL YEAR 2018:	
Federal Grants and Contracts—Categorical .....	675,428,657
State Grants and Contracts—Categorical .....	889,780,749
Non-Governmental Grants .....	223,409,086
Total Fiscal Year 2018 .....	<u>1,788,618,492</u>
FISCAL YEAR 2017:	
Federal Grants and Contracts—Categorical .....	461,990,548
State Grants and Contracts—Categorical .....	189,025,111
Non-Governmental Grants .....	9,663,423
Total Fiscal Year 2017 .....	<u>660,679,082</u>
FISCAL YEAR 2016:	
Federal Grants and Contracts—Categorical .....	89,793,565
State Grants and Contracts—Categorical .....	103,661,638
Non-Governmental Grants .....	6,398,539
Total Fiscal Year 2016 .....	<u>199,853,742</u>
FISCAL YEAR 2015:	
Federal Grants and Contracts—Categorical .....	21,855,523
State Grants and Contracts—Categorical .....	15,151,772
Non-Governmental Grants .....	1,772,500
Total Fiscal Year 2015 .....	<u>38,779,795</u>
FISCAL YEAR 2014:	
Federal Grants and Contracts—Categorical .....	69,259,523
State Grants and Contracts—Categorical .....	3,644,200
Non-Governmental Grants .....	2,029,155
Total Fiscal Year 2014 .....	<u>74,932,878</u>
FISCAL YEAR 2013:	
Federal Grants and Contracts—Categorical .....	50,185,532
State Grants and Contracts—Categorical .....	3,123,450
Non-Governmental Grants .....	293,506
Total Fiscal Year 2013 .....	<u>53,602,488</u>
FISCAL YEAR 2012:	
Federal Grants and Contracts—Categorical .....	7,127,480
State Grants and Contracts—Categorical .....	941,272
Non-Governmental Grants .....	2,656,444
Unrestricted Federal and State Aid .....	4,399,257
Total Fiscal Year 2012 .....	<u>15,124,453</u>
FISCAL YEAR 2011:	
Federal Grants and Contracts—Categorical .....	733,712
State Grants and Contracts—Categorical .....	1,368,572
Non-Governmental Grants .....	11,599
Total Fiscal Year 2011 .....	<u>2,113,883</u>
FISCAL YEAR 2010-2008:	
Federal Grants and Contracts—Categorical .....	1,192,810
State Grants and Contracts—Categorical .....	2,001,897
Total Fiscal Year 2010-2008 .....	<u>3,194,707</u>
Total Summary of Federal, State and Other Aid Receivables at June 30, 2019 .....	<u>\$10,874,790,974</u>

Revenues vs. Budget by Category

	Budget		Actual Revenue	Better (Worse) Than Modified Budget
	Adopted	Modified		
TAXES:				
Real Estate Taxes (Net of Refunds) . . . . .	\$27,974,128,000	\$27,926,128,000	\$27,884,735,333	\$ (41,392,667)
Sales and Use Taxes:				
General Sales . . . . .	7,762,000,000	7,863,700,000	7,839,527,447	(24,172,553)
Cigarette . . . . .	35,000,000	31,550,000	29,938,245	(1,611,755)
Commercial Motor Vehicle . . . . .	65,000,000	75,334,000	85,487,785	10,153,785
Mortgage . . . . .	938,000,000	1,073,000,000	1,096,555,782	23,555,782
Auto Use . . . . .	29,000,000	30,000,000	29,924,640	(75,360)
Other . . . . .	—	—	1,346,226	1,346,226
Total Sales and Use Taxes . . . . .	<u>8,829,000,000</u>	<u>9,073,584,000</u>	<u>9,082,780,125</u>	<u>9,196,125</u>
Income Taxes (Net of Refunds):				
Personal Income . . . . .	<u>12,378,000,000</u>	<u>13,261,000,000</u>	<u>13,376,943,941</u>	<u>115,943,941</u>
Other Income Taxes (Net of Refunds):				
General Corporation . . . . .	3,593,000,000	4,654,723,000	4,728,618,916	73,895,916
Financial Corporation . . . . .	—	74,300,000	(1,282,663)	(75,582,663)
Unincorporated Business Income . . . . .	2,271,000,000	2,114,000,000	2,123,979,693	9,979,693
Personal Income (Non-Resident City Employees) . . . . .	160,000,000	176,000,000	178,398,747	2,398,747
Utility . . . . .	<u>387,000,000</u>	<u>397,000,000</u>	<u>386,550,201</u>	<u>(10,449,799)</u>
Total Other Income Taxes . . . . .	<u>6,411,000,000</u>	<u>7,416,023,000</u>	<u>7,416,264,894</u>	<u>241,894</u>
Other Taxes:				
Payment in Lieu of Taxes . . . . .	446,200,000	503,500,000	491,291,966	(12,208,034)
Hotel Room Occupancy . . . . .	606,000,000	635,600,000	634,022,513	(1,577,487)
Commercial Rent . . . . .	867,000,000	971,300,000	995,346,237	24,046,237
Horse Race Admissions . . . . .	50,000	50,000	41,595	(8,405)
Conveyance of Real Property . . . . .	1,459,000,000	1,505,300,000	1,563,387,866	58,087,866
Beer and Liquor Excise . . . . .	25,000,000	25,000,000	25,795,533	795,533
Taxi Medallion Transfer . . . . .	200,000	800,000	1,035,282	235,282
Surcharge on Liquor Licenses . . . . .	6,000,000	7,100,000	7,121,022	21,022
Refunds of Other Taxes . . . . .	(37,000,000)	(49,000,000)	(50,478,442)	(1,478,442)
Off-Track Betting Surtax . . . . .	1,220,000	1,220,000	728,753	(491,247)
Other . . . . .	<u>100,000</u>	<u>140,000</u>	<u>190,572</u>	<u>50,572</u>
Total Other Taxes . . . . .	<u>3,373,770,000</u>	<u>3,601,010,000</u>	<u>3,668,482,897</u>	<u>67,472,897</u>
Penalties and Interest on Delinquent Taxes				
Penalties and Interest on Real Estate Taxes . . . . .	58,000,000	62,000,000	81,816,461	19,816,461
Tax Audit Revenue . . . . .	1,055,889,000	—	—	—
Refunds on Penalties and Interest on				
Other Taxes . . . . .	<u>(4,000,000)</u>	<u>(16,000,000)</u>	<u>(17,523,249)</u>	<u>(1,523,249)</u>
Total Penalties and Interest on Delinquent Taxes . . . . .	<u>1,109,889,000</u>	<u>46,000,000</u>	<u>64,293,212</u>	<u>18,293,212</u>
Total Other Taxes and Penalties and Interest on Delinquent Taxes . . . . .				
Total Other Taxes and Penalties and Interest on Delinquent Taxes . . . . .	<u>4,483,659,000</u>	<u>3,647,010,000</u>	<u>3,732,776,109</u>	<u>85,766,109</u>
Total Taxes . . . . .	<u>60,075,787,000</u>	<u>61,323,745,000</u>	<u>61,493,500,402</u>	<u>169,755,402</u>

(Continued)

Revenues vs. Budget by Category

	Budget		Actual Revenue	Better (Worse) Than Modified Budget
	Adopted	Modified		
<b>FEDERAL GRANTS AND CONTRACTS—CATEGORICAL:</b>				
General Government . . . . .	\$ 715,030,131	\$ 886,152,266	\$ 712,692,329	\$ (173,459,937)
Public Safety and Judicial . . . . .	163,528,366	377,068,321	386,160,961	9,092,640
Education . . . . .	1,944,396,839	1,886,565,496	1,875,662,390	(10,903,106)
Social Services . . . . .	3,675,400,176	3,883,034,370	3,619,906,143	(263,128,227)
Environmental Protection . . . . .	150,967	4,224,547	3,650,915	(573,632)
Transportation Services . . . . .	75,923,161	103,167,077	74,337,222	(28,829,855)
Parks, Recreation and Cultural Activities . . . . .	—	644,130	424,396	(219,734)
Housing . . . . .	514,672,548	554,689,234	543,204,095	(11,485,139)
Health . . . . .	307,687,616	319,322,733	305,850,469	(13,472,264)
Total Federal Grants and Contracts—Categorical . . . . .	7,396,789,804	8,014,868,174	7,521,888,920	(492,979,254)
<b>STATE GRANTS AND CONTRACTS—CATEGORICAL:</b>				
General Government . . . . .	910,766,196	938,078,314	923,323,644	(14,754,670)
Public Safety and Judicial . . . . .	82,637,537	126,988,068	125,169,085	(1,818,983)
Education . . . . .	11,108,003,427	11,219,205,554	11,185,252,395	(33,953,159)
Social Services . . . . .	1,824,051,298	1,990,131,238	1,739,803,914	(250,327,324)
Environmental Protection . . . . .	25,000	2,479,041	1,966,304	(512,737)
Transportation Services . . . . .	202,929,169	210,139,495	205,732,309	(4,407,186)
Parks, Recreation and Cultural Activities . . . . .	399,311	1,304,050	1,280,267	(23,783)
Housing . . . . .	1,075,000	1,075,000	988,334	(86,666)
Health . . . . .	549,376,279	614,895,237	523,467,883	(91,427,354)
City University . . . . .	297,323,400	295,990,400	263,316,567	(32,673,833)
Total State Grants and Contracts—Categorical . . . . .	14,976,586,617	15,400,286,397	14,970,300,702	(429,985,695)
<b>NON-GOVERNMENTAL GRANTS:</b>				
General Government . . . . .	517,039,373	730,103,888	693,884,633	(36,219,255)
Public Safety and Judicial . . . . .	205,103,563	209,248,308	226,277,752	17,029,444
Education . . . . .	131,229,131	179,971,187	179,971,187	—
Social Services . . . . .	—	3,795,399	3,984,951	189,552
Environmental Protection . . . . .	750,000	14,409,250	12,730,955	(1,678,295)
Transportation Services . . . . .	2,071,437	2,155,459	2,685,561	530,102
Parks, Recreation and Cultural Activities . . . . .	6,458,588	17,920,631	16,882,490	(1,038,141)
Housing . . . . .	2,085,477	15,740,891	13,560,789	(2,180,102)
Health . . . . .	2,502,232	31,744,107	30,405,279	(1,338,828)
Libraries . . . . .	—	24,029	—	(24,029)
City University . . . . .	12,759,282	17,068,134	19,692,896	2,624,762
Total Non-Governmental Grants—Categorical . . . . .	879,999,083	1,222,181,283	1,200,076,493	(22,104,790)
Provision for Disallowances of Federal, State and Other Aid: . . . . .	(15,000,000)	91,000,000	112,543,723	21,543,723
Total Federal, State, and Other Categorical Aid (Net) . . . . .	23,238,375,504	24,728,335,854	23,804,809,838	(923,526,016)

(Continued)

## Revenues vs. Budget by Category

	Budget		Actual Revenue	Better (Worse) Than Modified Budget
	Adopted	Modified		
UNRESTRICTED FEDERAL AND STATE AID:				
Intergovernmental Aid . . . . .	\$ —	\$ 200,679,846	\$ 150,539,324	\$ (50,140,522)
Total Unrestricted Federal and State Aid . .	—	200,679,846	150,539,324	(50,140,522)
CHARGES FOR SERVICES:				
General Government Charges . . . . .	1,005,124,198	1,019,212,290	1,030,693,541	11,481,251
Water and Sewer . . . . .	1,451,737,000	1,456,523,000	1,469,601,004	13,078,004
Housing . . . . .	—	—	27,853,537	27,853,537
Rental Income . . . . .	254,215,000	272,285,402	273,141,348	855,946
Total Charges for Services . . . . .	2,711,076,198	2,748,020,692	2,801,289,430	53,268,738
INVESTMENT INCOME . . . . .	190,240,000	212,960,000	225,903,929	12,943,929
OTHER REVENUES:				
LICENSES, PERMITS, PRIVILEGES AND FRANCHISES:				
Licenses . . . . .	65,452,000	87,596,000	85,139,012	(2,456,988)
Permits . . . . .	264,760,000	334,383,000	356,560,762	22,177,762
Privileges and Franchises . . . . .	358,827,000	383,960,000	360,649,839	(23,310,161)
Total Licenses, Permits, Privileges, and Franchises . . . . .	689,039,000	805,939,000	802,349,613	(3,589,387)
FINES AND FORFEITURES:				
Fines . . . . .	942,205,000	1,079,342,000	1,107,440,831	28,098,831
Forfeitures . . . . .	1,112,000	1,112,000	1,287,051	175,051
Total Fines and Forfeitures . . . . .	943,317,000	1,080,454,000	1,108,727,882	28,273,882
MISCELLANEOUS . . . . .	321,422,008	1,345,898,656	956,680,878	(389,217,778)
Total Other Revenues . . . . .	1,953,778,008	3,232,291,656	2,867,758,373	(364,533,283)
Total Revenues . . . . .	88,169,256,710	92,446,033,048	91,343,801,296	(1,102,231,752)
OTHER FINANCING SOURCES:				
Pollution Remediation—Bond Sales . . . . .	—	140,310,523	140,310,523	—
Transfer from General Debt Service Fund . .	80,106,993	80,975,257	80,975,256	(1)
Transfer from Nonmajor Debt Service Fund . .	227,016,757	219,214,933	219,214,933	—
Total Other Financing Sources . . . . .	307,123,750	440,500,713	440,500,712	(1)
Total Revenues vs. Budget by Category . .	\$88,476,380,460	\$92,886,533,761	\$91,784,302,008	\$(1,102,231,753)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
002 MAYORALTY				
00001 Real Estate Taxes—Fiscal 2019— 1st Quarter . . . . .	\$11,909,301,000	\$11,919,301,000	\$11,956,419,207	\$11,252,747,276
00002 Real Estate Taxes—Fiscal 2019— 2nd Quarter . . . . .	2,002,515,000	1,952,515,000	1,984,931,439	1,910,507,471
00003 Real Estate Taxes—Fiscal 2019— 3rd Quarter . . . . .	11,873,527,000	11,823,527,000	11,792,200,998	11,102,931,381
00004 Real Estate Taxes—Fiscal 2019— 4th Quarter . . . . .	2,013,785,000	2,089,485,000	1,947,648,338	1,899,688,587
00005 Real Estate Taxes—Fiscal 2018 . . . . .	—	—	204,621,240	216,519,495
00006 Real Estate Taxes—Fiscal 2017 . . . . .	—	—	41,678,097	48,771,025
00007 Real Estate Taxes—Fiscal 2016 . . . . .	—	—	21,891,230	23,864,646
00008 Real Estate Taxes—Fiscal 2015 . . . . .	—	—	9,627,643	10,864,139
00009 Real Estate Taxes—Fiscal 2014 . . . . .	—	—	6,622,197	7,496,102
00010 Real Estate Taxes—Fiscal 2013 and Prior . . . . .	—	—	11,352,485	18,902,326
00021 Real Estate Tax Refunds . . . . .	(400,000,000)	(400,000,000)	(377,366,023)	(372,184,930)
00023 Co-op/Condo Abatement— Adjustment . . . . .	—	—	2,638	47,959
00024 Real Estate Tax Refunds— Recoupment . . . . .	—	—	9,678	72,651
00026 State Aid School Tax Relief . . . . .	185,000,000	181,300,000	181,323,445	188,744,276
00033 Interest on Tax Receivable . . . . .	37,000,000	37,000,000	52,415,660	37,338,507
00034 Real Property Tax Liens Sales . . . . .	80,000,000	50,000,000	58,567,861	100,516,953
00036 Defective Lien Refunds . . . . .	—	—	2,184,000	606,527
00048 Prior Year Real Estate Tax Accrual . . . . .	—	—	(77,895,988)	(80,362,087)
00049 Accrued Real Estate Tax Revenue . . . . .	310,000,000	310,000,000	120,916,847	77,895,988
00050 General Sales Tax . . . . .	7,762,000,000	7,863,700,000	7,810,042,429	7,443,205,827
00070 Cigarette Tax . . . . .	35,000,000	31,550,000	29,438,351	36,104,203
00073 Commercial Motor Vehicle Tax . . . . .	65,000,000	75,334,000	84,431,785	73,067,453
00074 Other Tobacco Product Tax . . . . .	—	—	1,346,226	—
00077 Mortgage Tax . . . . .	938,000,000	1,073,000,000	1,096,555,782	1,049,474,374
00079 Auto Use Tax . . . . .	29,000,000	30,000,000	29,924,640	30,316,972
00090 Personal Income Tax (Net of Refunds) . . . . .	12,378,000,000	13,261,000,000	13,344,436,019	13,379,627,266
00093 General Corporation Tax (Net of Refunds) . . . . .	3,593,000,000	4,654,723,000	4,269,363,886	3,453,889,708
00095 Financial Corporation Tax (Net of Refunds) . . . . .	—	74,300,000	(69,692,857)	(16,833,705)
00099 Unincorporated Business Income Tax (Net of Refunds) . . . . .	2,271,000,000	2,114,000,000	2,029,160,107	2,182,382,235
00102 Personal Income Tax (Nonresident City Employees) . . . . .	160,000,000	176,000,000	178,398,747	173,117,577
00103 Utility Tax . . . . .	387,000,000	397,000,000	369,192,427	370,848,516
00110 Payment in Lieu of Taxes . . . . .	446,200,000	503,500,000	488,804,466	373,901,737
00112 Hotel Room Occupancy Tax . . . . .	606,000,000	635,600,000	625,386,471	597,365,601
00113 Commercial Rent Tax . . . . .	867,000,000	971,300,000	907,066,081	853,244,161
00114 Refunds of All Other Taxes . . . . .	(37,000,000)	(49,000,000)	(50,478,442)	(112,842,933)
00115 Horse Race Admissions Tax . . . . .	50,000	50,000	41,595	36,009
00117 Medical Marijuana Excise Tax . . . . .	100,000	140,000	190,572	136,721

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
002 MAYORALTY (cont.)				
00121 Off-Track Betting Surtax . . . . .	\$ 1,220,000	\$ 1,220,000	\$ 728,753	\$ 631,071
00122 Conveyance of Real Property Tax . . .	1,459,000,000	1,505,300,000	1,546,991,879	1,388,201,246
00124 Beer and Liquor Excise Tax . . . . .	25,000,000	25,000,000	25,795,533	24,400,378
00125 Taxi Medallion Transfer Tax . . . . .	200,000	800,000	1,035,283	502,391
00126 Surcharge on Liquor Licenses . . . . .	6,000,000	7,100,000	6,308,692	6,707,410
00130 Penalties and Interest on Real Estate Taxes . . . . .	21,000,000	25,000,000	29,400,801	22,187,321
00134 Refunds—Penalty and Interest on Other Taxes . . . . .	(4,000,000)	(16,000,000)	(17,523,249)	(3,162,607)
00135 Tax Audit Revenue . . . . .	1,055,889,000	—	—	—
00200 Licenses—General . . . . .	8,898,000	8,898,000	6,975,425	7,118,170
00250 Permits—General . . . . .	130,000	130,000	165,500	163,750
00470 Other Services and Fees . . . . .	400,000	400,000	104,300	242,375
00476 Administrative Services to the Public . .	5,000,000	5,000,000	5,410,939	5,386,093
00521 Reimbursement from Water Board . .	1,451,737,000	1,456,523,000	1,469,601,004	1,389,953,992
00600 Fines—General . . . . .	7,135,000	9,000,000	10,274,125	11,460,788
00752 Airport Rentals—Port Authority of New York and New Jersey . . . . .	153,570,000	153,570,000	153,566,043	153,576,230
00846 Awards from Litigation . . . . .	111,982,000	103,030,000	103,030,000	108,695,000
00859 Sundries . . . . .	113,021,000	1,025,236,854	598,127,471	23,564,471
00931 Community Development City- Wide Grants . . . . .	354,473,233	232,824,483	53,296,054	125,870,794
00937 CDBG—Disaster Recovery . . . . .	236,232,969	447,055,385	432,557,933	884,370,957
00938 National Disaster Resilience Competition . . . . .	—	48,772	48,460	44,804
02100 Emergency Demolition Program . . . . .	—	—	5,101,787	5,649,469
02101 Sweat Equity . . . . .	—	—	127,057	26,141
02105 Management of City Buildings— 7A Administrator . . . . .	—	—	2,350,058	1,771,562
02107 Emergency Repairs . . . . .	—	—	15,417,686	22,833,648
02114 Tenant Interim Lease . . . . .	—	—	940,131	1,411,602
02119 Housing Court Fines . . . . .	—	—	5,625,276	5,474,707
02123 Federal Urban Renewal Land Sales . .	—	—	101,590,132	19,600,000
02130 Single Room Occupancy Rehab Loan . . . . .	—	—	409,935	123,000
02132 Neighborhood Commercial Revitalization . . . . .	—	—	8,672	3,534
02138 Federal Urban Renewal Leases and Rents . . . . .	—	—	527,669	1,568,207
02146 Program Income Audit Adjustment . .	—	—	2,291,357	2,611,391
02165 Alternative Enforcement—Repairs . .	—	—	3,764,982	4,480,845
02166 Alternative Enforcement—Fees . . . .	—	—	1,366,543	1,431,250
02167 Emergency Repairs Program II . . . . .	—	—	583,195	679,319
02168 Emergency Demolition Program II . .	—	—	155,692	494,647
02169 CD Multiple Dwelling & Copy Fees . .	—	—	1,396,389	1,351,728
02170 CD Dismissal Request . . . . .	—	—	2,472,577	2,218,168
02171 Heat & Hot Water Violations . . . . .	—	—	189,446	153,636
02173 Heat and Hot Water Fees . . . . .	—	—	183,192	186,866
02175 Equipment Sales . . . . .	—	—	13,138	—

(Continued)

## Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
002 MAYORALTY (cont.)				
02176 Inspection Fees (Non-HHW) . . . . .	\$ —	\$ —	\$ 478,815	\$ 578,066
03264 Hazard Mitigation Grant . . . . .	—	108,222	—	1,489,555
03308 FEMA Direct Administrative Cost . .	4,161,348	14,352,087	59,773,957	—
04230 Arrest Policies and Enforcement				
Protection . . . . .	—	65,773	7,661	224,676
04244 Urban Areas Security Initiative . . . .	6,000	6,000	4,101	5,254
04261 Justice Assistance Grant Funds . . . .	—	1,708,422	2,418,510	1,503,944
04279 Second Chance Act Prisoners Reentry .	—	100,950	100,250	120,750
04288 Byrne Criminal Justice Innovation				
Program . . . . .	—	159,671	2,338	15,162
04290 Justice Reinvestment Initiative . . . .	—	—	33,756	24,182
04291 Justice Systems Response to Families .	—	—	5,451	133,626
19927 Alternatives to Incarceration . . . . .	—	2,017,107	2,017,107	1,866,153
29978 State Aid Pension Reimbursement . .	543,674	543,674	2,759,329	2,759,329
30906 Local Government Records				
Management . . . . .	—	75,361	75,000	—
31907 Management Welfare Fund . . . . .	732,060	743,769	1,027,187	1,514,500
31910 Municipal Labor Relations Deferred				
Compensation Fund . . . . .	1,557,801	1,589,267	1,801,128	1,779,954
31920 Municipal Labor Relations Flexible				
Spending Plan . . . . .	201,516	203,713	—	—
31924 Water Authority Grant . . . . .	878,148	881,168	449,374	466,749
31934 Transitional Finance Authority . . . .	1,258,967	1,444,717	1,860,279	1,859,136
41900 Private Grants . . . . .	—	98,112	84,750	66,243
43900 Private Grants . . . . .	656,586	1,251,444	170,580	382,135
44000 Reimbursements—General . . . . .	—	171,214	173,737	165,000
44021 Primary Care Development				
Debt Service . . . . .	3,472,000	3,472,000	—	3,475,025
44061 Non-Governmental Grants . . . . .	20,727	655,729	—	—
44999 NYC Build It Back Home Repair				
Program . . . . .	—	—	6,147,206	4,172,051
55021 Severance Reimbursement . . . . .	—	60,622,305	60,622,303	—
55035 Prior Year FEMA Reimbursement . . .	—	50,140,520	—	—
57000 Reimbursement—Overhead Costs . .	7,828,724	7,531,636	11,182,932	10,545,431
60000 Provision for Disallowances of				
Federal, State and Other Aid . . . . .	(15,000,000)	91,000,000	112,543,723	139,427,580
Total Mayoralty . . . . .	62,524,683,753	65,004,404,355	63,914,908,611	60,726,568,869
Net Change in Estimate of				
Prior Receivables . . . . .	—	—	(129,195,614)	(4,851,014)
Net Total Mayoralty . . . . .	62,524,683,753	65,004,404,355	63,785,712,997	60,721,717,855
003 BOARD OF ELECTIONS				
00476 Administrative Services to the Public .	55,000	55,000	35,211	32,261
00822 Minor Sales . . . . .	60,000	60,000	20,374	22,414
00859 Sundries . . . . .	1,000	1,000	—	—
Total Board of Elections . . . . .	116,000	116,000	55,585	54,675
Net Change in Estimate of				
Prior Receivables . . . . .	—	—	(1,728)	—
Net Total Board of Elections . . . . .	116,000	116,000	53,857	54,675

(Continued)



## Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
004 CAMPAIGN FINANCE BOARD				
00470 Other Services and Fees . . . . .	\$ 2,000	\$ 2,000	\$ 6,564	\$ 800
00600 Fines—General . . . . .	—	—	208,162	370,670
Total Campaign Finance Board . . . . .	2,000	2,000	214,726	371,470
Net Change in Estimate of Prior Receivables . . . . .	—	—	(1,382)	—
Net Total Campaign Finance Board . . . . .	2,000	2,000	213,344	371,470
010 BOROUGH PRESIDENT—MANHATTAN				
00822 Minor Sales . . . . .	122,000	122,000	184,435	204,265
Total Borough President— Manhattan . . . . .	122,000	122,000	184,435	204,265
011 BOROUGH PRESIDENT—BRONX				
00822 Minor Sales . . . . .	55,000	55,000	69,789	52,100
04230 Arrest Policies and Enforcement Protection . . . . .	—	150,610	150,607	104,793
Total Borough President—Bronx . . . . .	55,000	205,610	220,396	156,893
Net Change in Estimate of Prior Receivables . . . . .	—	—	—	(27,991)
Net Total Borough President— Bronx . . . . .	55,000	205,610	220,396	128,902
012 BOROUGH PRESIDENT—BROOKLYN				
00859 Sundries . . . . .	194,500	194,500	250,759	233,494
04230 Arrest Policies and Enforcement Protection . . . . .	—	—	—	202,141
04240 Training Grants to Stop Elder Abuse . . . . .	—	—	—	74,369
04257 Grants to Encourage Arrest Policies . . . . .	—	—	—	283,421
23911 Environmental Conservation . . . . .	—	163,014	163,014	—
Total Borough President—Brooklyn . . . . .	194,500	357,514	413,773	793,425
Net Change in Estimate of Prior Receivables . . . . .	—	—	(242,840)	—
Net Total Borough President— Brooklyn . . . . .	194,500	357,514	170,933	793,425
013 BOROUGH PRESIDENT—QUEENS				
00822 Minor Sales . . . . .	345,000	345,000	957,223	294,915
04175 Violence Against Women Formula Grants . . . . .	—	—	—	214,735
04230 Arrest Policies and Enforcement Protection . . . . .	—	242,044	149,168	—
43979 Parks Improvement . . . . .	—	100,000	99,900	—
Total Borough President—Queens . . . . .	345,000	687,044	1,206,291	509,650
014 BOROUGH PRESIDENT—STATEN ISLAND				
00822 Minor Sales . . . . .	50,000	50,000	116,199	103,600
Total Borough President— Staten Island . . . . .	50,000	50,000	116,199	103,600

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
015 OFFICE OF THE COMPTROLLER				
00470 Other Services and Fees . . . . .	\$ 145,000	\$ 145,000	\$ 109,028	\$ 117,071
00846 Awards from Litigation . . . . .	1,250,000	1,650,000	1,753,159	2,271,921
00859 Sundries . . . . .	1,400,000	1,000,000	1,679,443	2,765,165
43900 Private Grants . . . . .	12,657,088	12,957,657	13,228,505	13,202,353
56001 Interest Income—Other . . . . .	167,510,000	193,640,000	207,710,543	115,293,041
56003 Interest Income—Debt Service Fund . .	14,730,000	11,000,000	9,849,309	5,656,310
Total Office of the Comptroller . . . . .	197,692,088	220,392,657	234,329,987	139,305,861
Net Change in Estimate of Prior Receivables . . . . .	—	—	—	1
Net Total Office of the Comptroller . .	197,692,088	220,392,657	234,329,987	139,305,862
017 DEPARTMENT OF EMERGENCY MANAGEMENT				
00859 Sundries . . . . .	—	—	384	62
03255 Urban Search, Rescue and Response System . . . . .	16,504	5,366,009	7,047,155	10,575,308
03263 Public Assistance Grants . . . . .	—	100,000	37,075	313,335
03269 Pre-Disaster Mitigation . . . . .	13,112	43,460	—	—
03283 Regional Catastrophic Preparedness . .	6,756	—	—	—
03287 Cooperating Technical Partners . . . . .	17,025	63,921	42,238	121,617
03300 FEMA Sandy A Debris Removal . . .	—	—	—	73
03951 Emergency Management Performance Grants . . . . .	173,175	2,911,030	4,466,660	3,037,181
04244 Urban Areas Security Initiative . . . . .	22,082,053	17,255,105	23,574,725	20,822,444
30001 State Disaster Relief . . . . .	—	78,201	—	—
43900 Private Grants . . . . .	—	16,558	—	6,527
Total Department of Emergency Management . . . . .	22,308,625	25,834,284	35,168,237	34,876,547
Net Change in Estimate of Prior Receivables . . . . .	—	—	(3,083,243)	10,393
Net Total Department of Emergency Management . . . . .	22,308,625	25,834,284	32,084,994	34,886,940
021 OFFICE OF ADMINISTRATIVE TAX APPEALS				
00470 Other Services and Fees . . . . .	1,645,000	1,843,500	2,295,196	1,786,291
Total Office of Administrative Tax Appeals . . . . .	1,645,000	1,843,500	2,295,196	1,786,291
025 LAW DEPARTMENT				
00600 Fines—General . . . . .	1,000,000	650,000	647,600	1,614,980
00820 Sales of City Real Property . . . . .	275,000	275,000	275,000	1,363,110
00846 Awards from Litigation . . . . .	10,009,000	34,923,200	35,950,439	6,240,690
00859 Sundries . . . . .	10,375,000	10,375,000	11,525,985	13,297,542
43900 Private Grants . . . . .	417,024	520,648	520,647	612,822
Total Law Department . . . . .	22,076,024	46,743,848	48,919,671	23,129,144
Net Change in Estimate of Prior Receivables . . . . .	—	—	(1,655)	1,806,756
Net Total Law Department . . . . .	22,076,024	46,743,848	48,918,016	24,935,900

(Continued)

## Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
030 DEPARTMENT OF CITY PLANNING				
00470 Other Services and Fees . . . . .	\$ 12,000	\$ 45,000	\$ 61,160	\$ 45,740
00476 Administrative Services to the Public . .	1,031,000	1,750,000	1,631,743	3,228,213
00822 Minor Sales . . . . .	932,000	932,000	1,145,560	2,051,053
00859 Sundries . . . . .	50,000	65,000	83,663	109,987
16053 Urban Mass Transportation Administration Transit Studies . . . . .	1,947,851	1,945,334	1,656,812	1,569,687
30053 Waterfront Study . . . . .	—	84,554	84,553	37,208
30264 NYS Local Waterfront Revitalization . .	—	55,237	55,236	—
30906 Local Government Records Management . . . . .	—	74,640	47,822	—
Total Department of City Planning . .	3,972,851	4,951,765	4,766,549	7,041,888
Net Change in Estimate of Prior Receivables . . . . .	—	—	53,539	84,761
Net Total Department of City Planning . . . . .	3,972,851	4,951,765	4,820,088	7,126,649
032 DEPARTMENT OF INVESTIGATION				
00470 Other Services and Fees . . . . .	3,193,040	3,193,040	2,543,997	2,675,956
00600 Fines—General . . . . .	10,000	10,000	—	—
00859 Sundries . . . . .	576,500	641,500	663,791	533,809
03204 Asset Forfeitures . . . . .	—	201,087	—	190,390
03278 FEMA Severe Storm and Flooding . .	2,596,860	4,873,997	—	4,063,952
04283 Equitable Sharing Program . . . . .	—	9,341,801	2,111,753	2,111,753
19929 Forfeiture Law Enforcement . . . . .	—	137,500	—	27,746
43900 Private Grants . . . . .	604,496	604,496	176,825	381,321
43999 NYC Housing Authority Supervisor . .	—	413,453	—	28,651
Total Department of Investigation . . . . .	6,980,896	19,416,874	5,496,366	10,013,578
Net Change in Estimate of Prior Receivables . . . . .	—	—	(388)	411,207
Net Total Department of Investigation . . . . .	6,980,896	19,416,874	5,495,978	10,424,785
037 NEW YORK PUBLIC LIBRARY				
45001 Pollution Remediation—Bond Sales . .	—	117,599	117,599	121,387
Total New York Public Library . . . . .	—	117,599	117,599	121,387
038 BROOKLYN PUBLIC LIBRARY				
44061 Non-Governmental Grants . . . . .	—	24,029	—	—
45001 Pollution Remediation—Bond Sales . .	—	81,803	81,803	62,345
Total Brooklyn Public Library . . . . .	—	105,832	81,803	62,345
039 QUEENS BOROUGH PUBLIC LIBRARY				
45001 Pollution Remediation—Bond Sales . .	—	119,505	119,505	126,163
Total Queens Borough Public Library	—	119,505	119,505	126,163
040 DEPARTMENT OF EDUCATION				
00460 Education Services and Fees . . . . .	1,000,000	1,000,000	1,059,624	1,207,251
00760 Rentals—Other . . . . .	36,500,000	36,500,000	37,604,364	34,849,179
00859 Sundries . . . . .	15,173,968	50,173,968	52,574,251	18,858,583
11919 Medical Assistance Program . . . . .	97,000,000	97,000,000	97,000,000	97,000,000

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
040 DEPARTMENT OF EDUCATION (cont.)				
11966 Child Care and Development				
Block Grant . . . . .	\$ 52,083,333	\$ —	\$ —	\$ —
13022 Substance Abuse Prevention and				
Treatment . . . . .	16,691,458	16,844,852	16,844,852	16,691,458
13901 School Lunch . . . . .	21,038,101	40,361,163	40,361,163	39,825,288
13902 Free and Reduced Price Lunch . . . . .	338,476,353	359,543,207	359,543,207	353,763,576
13905 Vocational Education . . . . .	14,294,282	13,884,557	13,884,557	13,115,610
13907 School Breakfast Program . . . . .	139,311,660	100,505,977	100,505,977	98,984,636
13912 ECIA Title I . . . . .	679,101,123	657,757,962	657,757,962	653,395,114
13914 Special Grant Miscellaneous . . . . .	15,000,000	9,436,297	9,436,297	10,680,800
13915 Individual Disability Education Act . . . . .	287,781,558	319,430,081	319,430,081	290,584,801
13916 Impact Aid . . . . .	5,250,000	3,425,266	3,425,266	9,495,625
13919 Summer Food Service Program				
for Children . . . . .	18,108,427	25,411,372	25,411,372	25,262,409
13926 ESEA Title II—Improving Teacher				
Quality . . . . .	108,000,000	76,690,942	76,690,942	77,564,074
13927 Magnet School Money . . . . .	10,200,000	24,258,969	24,258,969	18,994,116
13936 Education for Homeless Children				
and Youth . . . . .	2,200,000	2,200,000	2,200,000	2,200,000
13939 Community Learning Centers . . . . .	21,011,386	26,026,279	26,026,279	26,018,273
13941 Title III—Limited English Proficiency . . . . .	34,006,181	34,203,424	34,203,424	36,580,718
13942 Mathematics and Science Partnership . . . . .	—	1,880,345	1,880,345	—
13945 Title I—Local Educational Grants . . . . .	30,000,000	30,009,135	30,009,135	42,184,088
14716 Teacher Incentive Fund . . . . .	—	11,547,725	11,547,725	3,710,771
14717 Preschool Development Grants . . . . .	—	9,990,000	9,990,000	9,992,376
14719 Student Support and Academic				
Enrichment Program . . . . .	—	26,157,943	26,157,943	—
15901 Headstart Grant . . . . .	54,842,977	—	—	—
23902 Drug Abuse Prevention Program . . . . .	—	2,000,000	2,000,000	2,000,000
26090 Preventive Services . . . . .	4,335,154	—	—	—
27900 School Lunch—State . . . . .	7,612,460	6,352,991	6,352,991	6,401,366
27902 Universal Pre-Kindergarten . . . . .	295,821,100	300,009,156	300,009,156	296,392,816
27904 Welfare Education . . . . .	—	499,996	499,996	399,612
27906 Miscellaneous Special Grants . . . . .	19,500,000	70,651,847	70,651,846	39,935,864
27907 Textbooks . . . . .	76,569,068	75,036,369	75,036,369	75,092,405
27910 P.S.Aid/Special Reading . . . . .	—	725,507	725,507	825,182
27914 Charter Schools . . . . .	150,800,527	170,530,837	170,530,837	142,315,760
27920 Building Aid . . . . .	9,733,058	9,733,058	9,733,058	9,759,438
27921 Transportation Aid . . . . .	550,471,176	570,829,807	570,829,807	552,023,148
27923 Private Excess Cost Aid . . . . .	174,690,149	172,467,265	172,467,265	167,886,369
27924 Occupational Education Aid . . . . .	119,375,311	122,534,247	122,534,247	119,375,311
29253 Data Processing Program . . . . .	27,622,870	30,486,771	30,486,771	30,944,883
29255 Preschool Special Education . . . . .	588,654,982	518,911,317	518,911,317	454,191,646
29260 Employment Preparation Education . . . . .	30,285,596	31,293,475	31,293,475	30,728,920
29261 Computer Software Aid . . . . .	19,091,191	19,390,068	19,390,068	19,385,259
29262 Computer Hardware Aid . . . . .	13,715,230	13,657,442	13,657,442	13,998,538
29275 Library Materials . . . . .	7,232,638	8,089,981	8,089,981	8,087,975
29290 High Cost Excess Cost Aid . . . . .	259,286,514	294,312,930	294,312,930	298,988,849

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
040 DEPARTMENT OF EDUCATION (cont.)				
29292 Chapter 721 Handicapped				
Reimbursement . . . . .	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,638,683
29295 Handicapped Pupils Summer School . .	135,009,017	135,009,017	135,009,017	135,009,017
29356 Teacher Center Program . . . . .	7,028,996	7,029,052	7,029,052	9,449,169
29358 Foundation Aid . . . . .	7,740,304,220	7,766,675,254	7,766,675,254	7,435,103,136
29359 Education Aid Grants . . . . .	1,200,000	1,200,000	1,200,000	1,200,000
29603 State Breakfast Reimbursement . . . .	8,907,551	8,377,433	8,377,433	5,397,547
29605 SCA Based Building Aid . . . . .	475,919,385	475,919,385	475,919,385	477,119,668
29606 Building Aid—Leases . . . . .	36,915,452	36,915,452	36,915,452	37,007,781
29614 Universal Pre-Kindergarten . . . . .	234,863,751	234,863,751	234,863,751	234,863,751
29617 Pre-Kindergarten Administrative Costs .	4,300,000	4,300,000	4,300,000	4,300,000
29621 Teachers of Tomorrow . . . . .	15,000,000	15,000,000	15,000,000	15,000,000
29624 Deaf and Blind Reimbursement . . . .	50,000,000	71,557,502	71,557,502	44,735,886
29627 Academic Improvement . . . . .	33,423,230	34,509,644	34,509,644	33,641,409
30400 Stop Driving While Intoxicated . . . .	334,801	261,000	261,000	261,000
30906 Local Government Records				
Management . . . . .	—	75,000	75,000	—
41900 Private Grants . . . . .	50,000,000	59,184,560	59,184,560	68,889,338
41905 School Construction Authority . . . .	73,548,930	105,097,706	105,097,705	70,513,152
41911 Nonresident Pupil Tuition . . . . .	1,000,000	134,492	134,492	17,278
41913 Universal Service Funds . . . . .	—	10,505	10,505	42,232,125
41917 Department of Education Retirement System . . . . .	6,680,201	13,190,272	13,190,272	10,704,987
44061 Non-Governmental Grants . . . . .	—	2,353,652	2,353,652	919,247
45001 Pollution Remediation—Bond Sales . .	—	85,379,347	85,379,347	100,142,070
Total Department of Education . . . .	13,236,303,365	13,458,795,552	13,462,359,821	12,886,837,331
Net Change in Estimate of Prior Receivables . . . . .	—	—	(44,855,982)	(43,064,474)
Net Total Department of Education . .	13,236,303,365	13,458,795,552	13,417,503,839	12,843,772,857
042 CITY UNIVERSITY OF NEW YORK				
00464 Higher Education Services and Fees— Community Colleges2 . . . . .	415,110,408	397,762,000	378,527,556	386,885,089
00859 Sundries . . . . .	185,000	185,000	505,041	341,781
27909 State Aid—Community Colleges . . .	242,131,000	240,770,373	243,124,067	234,321,000
27911 Hunter Public School Aid . . . . .	1,800,000	1,800,000	1,800,000	1,800,000
27912 State Aid—Senior Colleges . . . . .	35,000,000	35,000,000	—	—
29271 Community College Child Care . . . .	3,595,000	3,622,627	3,595,100	3,595,100
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 . . . . .	1,349,400	1,349,400	1,349,400	1,349,000
29627 Academic Improvement . . . . .	2,500,000	2,500,000	2,500,000	2,500,000
43900 Private Grants . . . . .	2,500,000	4,898,063	8,078,471	5,666,108
44061 Non-Governmental Grants . . . . .	10,259,282	12,170,071	11,614,425	11,576,414
45001 Pollution Remediation—Bond Sales . .	—	1,247,660	1,247,660	756,394
Total City University of New York . .	725,378,090	712,253,194	663,289,720	659,738,886

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
054 CIVILIAN COMPLAINT REVIEW BOARD				
00470 Other Services and Fees . . . . .	\$ —	\$ —	\$ 660	\$ 968
Total Civilian Complaint				
Review Board . . . . .	—	—	660	968
Net Change in Estimate of				
Prior Receivables . . . . .	—	—	(4,133)	—
Net Total Civilian Complaint				
Review Board . . . . .	—	—	(3,473)	968
056 POLICE DEPARTMENT				
00200 Licenses—General . . . . .	1,800,000	2,500,000	2,465,182	2,800,518
00250 Permits—General . . . . .	825,000	825,000	813,254	809,088
00325 Privileges—Other . . . . .	—	—	55,771	47,737
00470 Other Services and Fees . . . . .	30,851,000	31,084,000	29,754,263	32,174,050
00472 Parking Meter Revenues . . . . .	586,000	586,000	606,565	691,458
00600 Fines—General . . . . .	—	—	50,639	8,897
00847 E-911 Surcharges . . . . .	13,700,000	12,000,000	12,245,031	11,516,634
00848 Wireless and Cell Phone Surcharges . .	20,000,000	26,810,000	26,857,639	16,822,528
00849 Wireless / E911 Surcharges—VOIP . .	23,400,000	23,400,000	24,762,188	22,950,495
00859 Sundries . . . . .	8,536,000	10,284,000	12,126,382	7,748,195
03204 Asset Forfeitures . . . . .	—	2,947,140	2,947,139	3,645,574
03270 Law Enforcement Terrorism				
Prevention Program . . . . .	—	20,279,828	20,279,828	4,010,687
03275 State Homeland Security . . . . .	—	240,213	240,212	316,999
03279 Securing the Cities . . . . .	—	7,139,319	7,139,314	7,646,892
03280 Port Security . . . . .	—	8,554,467	8,554,463	8,603,831
03281 Rail and Transit Security . . . . .	—	6,880,281	6,880,277	8,389,499
03301 FEMA Sandy B Emergency				
Protective Measures . . . . .	1,806,069	2,902,854	2,612,568	3,367,904
03304 FEMA Sandy E Buildings and				
Equipment . . . . .	—	949,384	846,624	127,569
03305 FEMA Sandy F Utilities . . . . .	—	221,137	199,023	8,541
03309 Centers for Homeland Security . . . .	—	—	—	123,306
03311 Presidential Residence Protection				
Security Grant . . . . .	—	25,102,785	25,102,785	39,008,486
04017 Federal Assistance for United Nations . .	25,600,000	31,488,677	31,523,975	25,900,000
04028 Drug Enforcement Overtime . . . . .	4,264,322	4,923,486	4,923,486	4,617,630
04244 Urban Areas Security Initiative . . . .	60,124,906	117,839,532	117,839,523	66,265,092
04247 Missing Children’s Assistance				
Program . . . . .	—	417,873	417,869	601,497
04249 Domestic Preparedness Equipment				
Support . . . . .	—	40,058	40,160	99,596
04261 Justice Assistance Grant Funds . . . .	305,922	642,952	642,952	633,242
04283 Equitable Sharing Program . . . . .	3,000,000	30,828,797	30,828,037	37,776,469
19929 Forfeiture Law Enforcement . . . . .	22,400,000	46,708,845	46,708,835	41,847,452
19934 Soft Body Armor Vests Program . . . .	—	604,765	604,765	798,137
19935 Enforcement of Navigation Laws . . .	132,000	200,000	200,000	200,000
19939 Narcotics Control . . . . .	—	40,632	40,632	—
19949 State Felony Program (EDDCP) . . . .	4,000	5,000	5,000	4,998
21958 Highway Safety . . . . .	—	230,790	230,790	318,592

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
056 POLICE DEPARTMENT (cont.)				
23801 Highway Emergency Local Patrol . . .	\$ —	\$ 2,015,117	\$ 2,015,117	\$ 1,929,757
23947 Emergency Medical Technical Training . . . . .	59,800	139,335	139,620	97,815
29853 Aid to Crime Labs . . . . .	536,208	649,801	649,800	704,407
29854 Aid to Law Enforcement . . . . .	—	985,698	985,695	3,060,141
29873 Motor Vehicle Theft Insurance Fraud . .	41,836	197,684	197,681	275,866
29970 State Aid . . . . .	—	52,511	52,511	2,043,235
29978 State Aid Pension Reimbursement . .	10,252,142	10,252,142	9,525,481	9,525,481
29982 NYS Dormitory Authority Grant . . . .	—	1,693,368	1,693,368	1,529,865
30005 Communications Improvement . . . . .	—	1,272,614	1,272,613	476,136
30211 Auxiliary Vehicles . . . . .	—	77,000	77,000	—
30400 Stop Driving While Intoxicated . . . . .	—	871,978	871,974	784,984
30402 Buckle-Up New York Program . . . . .	—	359,884	359,884	334,304
30406 Combat Aggressive Driving Program . .	—	258,260	258,260	275,379
30555 State Emergency Aid . . . . .	—	125,217	125,216	136,073
30906 Local Government Records Management . . . . .	—	—	—	28,784
36000 TEA—Citywide Construction Project . .	—	20,324,610	20,324,604	19,305,971
43900 Private Grants . . . . .	—	3,907,459	3,907,454	2,709,230
44010 Transit Authority Fare Evasion Overtime . . . . .	—	4,032,375	4,032,375	3,655,106
44011 Community Oriented Policing Service . . . . .	—	242,217	242,217	251,274
44038 Ford Warrant Program . . . . .	—	1,275,715	1,275,711	774,332
44040 Community & Law Enforcement Resource Together . . . . .	—	31,494	31,494	15,991
44049 GMC—Chevrolet Impala . . . . .	—	677,324	677,320	1,181,419
44061 Non-Governmental Grants . . . . .	—	15,855	15,855	8,611
45001 Pollution Remediation—Bond Sales . .	—	41,171	41,171	902,276
Total Police Department . . . . .	228,225,205	466,176,644	467,317,592	399,888,030
Net Change in Estimate of Prior Receivables . . . . .	—	—	(506,523)	20,552,135
Net Total Police Department . . . . .	228,225,205	466,176,644	466,811,069	420,440,165
057 FIRE DEPARTMENT				
00320 Franchises—Other . . . . .	1,200,000	1,200,000	1,189,224	1,168,008
00470 Other Services and Fees . . . . .	98,556,000	98,556,000	102,985,003	97,531,666
00859 Sundries . . . . .	—	—	1,306,921	1,649,626
03005 Cooperative Forestry Assistance . . . .	—	1,761,282	2,258,033	9,446,698
03255 Urban Search, Rescue and Response System . . . . .	—	—	—	132,019
03268 Assistance to Firefighters Grant . . . .	—	623,036	623,036	5,586
03275 State Homeland Security . . . . .	—	24,990	—	—
03280 Port Security . . . . .	2,798,061	4,062,183	2,333,022	1,578,063
03304 FEMA Sandy E Buildings and Equipment . . . . .	—	271,138	—	72,130
03305 FEMA Sandy F Utilities . . . . .	190,288	3,575,570	4,457,464	1,237,339

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
057 FIRE DEPARTMENT (cont.)				
03312 Homeland Security, Research, Testing, Evaluation, and Demonstration of Technologies . . .	\$ —	\$ —	\$ —	\$ 39,886
03313 National Incident Management System (NIMS) . . . . .	—	1,146,891	1,147,105	—
04244 Urban Areas Security Initiative . . . . .	2,676,690	19,825,395	19,279,388	25,465,319
04249 Domestic Preparedness Equipment Support . . . . .	5,545,692	31,836,923	31,251,545	22,705,329
06916 Technical Assistance Grants . . . . .	—	13,334	—	—
13042 Hospital Preparedness Program (HPP) Ebola Preparedness and Response Activities . . . . .	200,000	200,000	200,000	305,000
15611 Occupational Safety and Health . . . . .	—	—	—	8,312,860
15634 Emergency Medical Services for Children . . . . .	—	—	—	6,513
15647 SEFA Federal Contracts—Health . . . . .	11,401,052	9,898,343	8,491,625	1,781,258
15648 Non-SEFA Federal Contracts— Health . . . . .	14,866,336	10,933,685	8,796,189	2,334,116
29873 Motor Vehicle Theft Insurance Fraud . . . . .	—	127,028	93,627	113,802
29978 State Aid Pension Reimbursement . . . . .	21,229,184	21,229,184	19,740,190	19,740,190
30003 Officer Induction Training School . . . . .	989,000	989,000	989,000	989,000
30005 Communications Improvement . . . . .	—	66,397	66,396	132,793
30555 State Emergency Aid . . . . .	—	59,577	59,578	81,073
30953 Emergency Medical Service Program . . . . .	583,519	583,519	909,065	882,740
30955 911 Grant . . . . .	262,482	262,482	262,484	262,482
43900 Private Grants . . . . .	205,103,563	175,117,005	191,652,061	192,692,364
44061 Non-Governmental Grants . . . . .	—	—	12,809	1,630
45001 Pollution Remediation—Bond Sales . . . . .	—	509,265	509,265	1,777,685
Total Fire Department . . . . .	365,601,867	382,872,227	398,613,030	390,445,175
Net Change in Estimate of Prior Receivables . . . . .	—	—	10,372,613	(3,157,469)
Net Total Fire Department . . . . .	365,601,867	382,872,227	408,985,643	387,287,706
063 DEPARTMENT OF VETERANS’ SERVICES				
30800 New York City Veterans Service Agency . . . . .	327,442	327,442	327,442	—
43900 Private Grants . . . . .	—	—	—	67,736
Total Department of Veterans’ Services . . . . .	327,442	327,442	327,442	67,736
Net Change in Estimate of Prior Receivables . . . . .	—	—	327,442	—
Net Total Department of Veterans’ Services . . . . .	327,442	327,442	654,884	67,736
068 ADMINISTRATION FOR CHILDREN’S SERVICES				
00859 Sundries . . . . .	—	—	81,274	373,625
00887 Day Care and Senior Citizen Centers . . . . .	3,419,000	3,419,000	10,583,499	9,128,285
03002 Child and Adult Care Food Program . . . . .	99,557	99,557	—	—
04293 Emergency Planning for Juvenile Justice Facilities . . . . .	18,750	18,750	150,000	—

(Continued)



Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
068 ADMINISTRATION FOR CHILDREN’S SERVICES (cont.)				
11914 Fringe Benefits—Federal . . . . .	\$ 35,236,202	\$ 1,273,159	\$ 1,371,889	\$ 1,860,499
11919 Medical Assistance Program . . . . .	226,841	226,841	337,348	381,311
11954 Promoting Safe and Stable Families . .	22,071,703	22,071,703	16,500,000	16,500,000
11958 TANF—Emergency Assistance . . . . .	16,867,156	16,867,156	17,861,873	15,458,891
11959 Foster Care Title IV-E . . . . .	175,173,945	324,233,605	303,640,323	265,910,784
11960 Title IV-E—Protective Services . . . .	13,426,758	803,908	—	—
11961 Title IV-E—Foster Care				
Administration . . . . .	55,819,546	955,320	4	—
11962 Adoption Assistance . . . . .	111,630,255	111,153,189	88,842,600	90,371,237
11963 Independent Living . . . . .	7,591,456	7,591,456	5,402,785	7,298,961
11966 Child Care and Development				
Block Grant . . . . .	433,818,645	494,713,530	494,713,530	469,093,997
11968 Temporary Assistance for Needy				
Families 100% Federal . . . . .	—	3,378,600	3,378,600	3,535,985
11969 Food Stamps Employment				
and Training . . . . .	11,500,000	11,500,000	—	—
11979 Emergency Income Maintenance				
Administration . . . . .	2,855,817	2,855,817	—	—
11980 Medical Assistance Program . . . . .	5,176,930	5,176,163	2,869,322	3,824,968
11981 Child Support Administration . . . . .	62,070	62,070	—	—
11982 Adoption Assistance Administration .	2,091,865	2,091,353	1,153,928	1,932,732
11983 Administrative Training . . . . .	—	3,186,286	3,186,286	3,234,276
11984 Foster Care Title-IV-E—				
Preventative Services . . . . .	22,515,811	1,567,589	—	—
11991 TANF—EAF Child Welfare . . . . .	79,084,753	79,084,753	78,395,903	78,395,903
11994 Social Services Block Grant				
Title XX—Other . . . . .	23,049,928	23,049,928	25,118,831	23,049,928
11995 Social Services Block Grant				
Title XX Child Welfare . . . . .	115,242,308	115,242,308	115,239,206	115,239,206
11998 Family Abuse and Neglect Act . . . . .	113,618	113,618	—	—
13918 School Lunch—Prisons . . . . .	344,168	344,168	152,839	119,742
13920 School Breakfast Programs—Prisons .	—	—	107,658	92,636
15636 HHS Programs for Disaster Relief				
Appropriations Act—				
Non Construction . . . . .	—	—	—	(23,331)
15642 Enhance Safety of Children Affected				
by Substance Abuse . . . . .	93,620	93,620	93,620	93,620
15643 Family Connection Grants . . . . .	130,022	594,154	982,539	254,719
15645 Guardianship Assistance . . . . .	—	10,000,000	9,741,606	6,652,293
15901 Headstart Grant . . . . .	76,780,168	152,012,728	152,012,728	118,052,109
19984 Juvenile Offenders Detention . . . . .	—	—	—	16,618,015
21604 Juvenile Intensive Supervision . . . . .	—	3,641,908	2,532,435	2,460,264
23900 Medicaid—Health and Medical Care . .	226,841	226,841	366,807	404,990
25902 Home Relief Aid . . . . .	2,166,000	2,166,000	2,089,998	2,116,930
25910 Day Care Services . . . . .	—	450,000	450,000	639,140
25913 Fringe Benefits . . . . .	87,997,285	107,103,591	107,103,591	93,512,845
26001 Safe Harbour for Exploited Children . .	440,000	440,000	207,985	291,283
26063 Foster Care Block Grant . . . . .	190,939,834	197,549,779	197,549,779	194,756,126
26066 Adoption Assistance Administration .	95,962,861	95,962,861	82,921,634	85,985,972

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
068 ADMINISTRATION FOR CHILDREN’S SERVICES (cont.)				
26067 Juvenile Delinquent Remands—				
People in Need of Services . . . . .	\$ 2,301,238	\$ 2,301,238	\$ 1,453,652	\$ 1,800,119
26071 Safety—Net . . . . .	59,749	59,749	2,573	1,566
26085 Administrative Training . . . . .	—	—	28,919	32,377
26087 Medical Assistance Program—				
Medicaid . . . . .	4,349,271	4,348,501	2,571,473	3,566,405
26088 Child Support Administration . . . . .	16,222	16,222	—	—
26090 Preventive Services . . . . .	402,030,495	436,478,903	387,719,994	358,841,792
27930 School Breakfast and Lunch Programs . . . . .	—	—	7,798	6,658
30850 Non-Secure Detention Services . . . . .	2,652,396	2,652,396	5,094,794	6,709,187
30851 Secure Detention Services . . . . .	27,039,887	52,256,815	52,430,276	19,368,554
30860 State Capital Reimbursement . . . . .	220	220	—	—
30906 Local Government Records Management . . . . .	—	69,511	69,511	—
43900 Private Grants . . . . .	—	—	142,314	81,363
Total Administration for Children’s Services . . . . .	2,030,623,191	2,299,504,864	2,174,661,724	2,018,025,962
Net Change in Estimate of Prior Receivables . . . . .	—	—	6,536	(20,053)
Net Total Administration for Children’s Services . . . . .	<u>2,030,623,191</u>	<u>2,299,504,864</u>	<u>2,174,668,260</u>	<u>2,018,005,909</u>
069 DEPARTMENT OF SOCIAL SERVICES				
00470 Other Services and Fees . . . . .	225,000	225,000	287,467	310,893
00859 Sundries . . . . .	42,331,040	42,331,040	62,429,432	55,353,064
00923 Emergency Shelter . . . . .	—	4,015,696	2,176,226	1,768,996
01209 Housing Opportunities for People with AIDS . . . . .	35,206,908	35,206,908	24,625,535	29,824,157
03006 Supplemental Nutrition Assistance Program, Process and Technology Improvement Grants . . . . .	—	546,911	412,951	482,775
03259 FEMA Emergency Food and Shelter —	—	100,000	97,551	104,580
11903 Home Energy Assistance . . . . .	23,200,421	42,299,145	38,322,276	41,883,835
11905 Personal Services Reimbursement— Federal . . . . .	176,609,585	176,634,947	179,007,401	176,093,687
11914 Fringe Benefits—Federal . . . . .	96,008,093	102,216,617	102,216,617	105,624,706
11919 Medical Assistance Program . . . . .	41,752,657	41,969,063	11,980,583	10,011,430
11950 Shelter Contracts—Federal . . . . .	—	323,256	—	—
11957 Temporary Assistance for Needy Families (TANF) . . . . .	624,909,831	529,367,042	467,066,827	473,079,476
11958 TANF—Emergency Assistance . . . . .	103,058,728	159,016,487	159,016,487	120,119,985
11967 Title XX—Social Services Block Grant —	47,316,877	47,316,877	47,945,450	46,376,130
11968 Temporary Assistance for Needy Families 100% Federal . . . . .	20,675	20,675	1,128,001	1,187,369
11969 Food Stamps Employment and Training . . . . .	70,678,256	71,111,648	60,384,045	67,631,612
11971 Food Stamps—Federal . . . . .	23,229,655	24,636,442	16,558,490	15,322,282
11975 Refugee and Entrant Assistance . . . . .	480,810	480,810	2,418,464	1,994,504

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
069 DEPARTMENT OF SOCIAL SERVICES (cont.)				
11980 Medical Assistance Program . . . . .	\$ 192,167,983	\$ 215,089,526	\$ 176,726,644	\$ 162,710,122
11981 Child Support Administration . . . . .	59,285,591	66,327,959	61,948,926	58,085,706
11983 Administrative Training . . . . .	1,958,892	1,968,392	2,053,367	2,245,627
11985 TANF—Employment Administration . .	77,358,113	77,358,113	84,211,151	87,330,878
11986 Food Stamps—Federal . . . . .	79,467,781	111,297,257	113,554,328	105,803,412
11987 Special Projects . . . . .	19,427,192	19,427,192	2,981,334	10,030,380
11988 Safety Net Federal . . . . .	23,236,811	33,185,024	33,723,524	31,827,736
23900 Medicaid—Health and Medical Care . .	66,398,603	66,398,603	7,526,863	4,945,253
23958 Eviction Prevention . . . . .	—	—	1,724,311	—
25913 Fringe Benefits . . . . .	50,129,273	53,370,966	53,370,966	53,602,608
26003 Shelters . . . . .	—	2,745,596	2,895,487	—
26060 Social Integration Services . . . . .	—	—	1,490,489	—
26065 Protective Services . . . . .	51,082,578	53,595,261	42,556,546	44,867,082
26069 TANF—Public Assistance—State . . .	—	—	35	—
26071 Safety—Net . . . . .	290,441,229	337,919,307	284,692,475	258,889,972
26072 Work Now . . . . .	75,205,352	77,096,949	77,096,949	87,371,129
26076 Administration . . . . .	22,727,447	22,727,447	2,538,305	5,560,629
26079 Emergency Assistance for Adults . . .	15,264,071	15,264,071	13,694,244	13,265,398
26081 Welfare to Work . . . . .	231,620	231,620	—	—
26085 Administrative Training . . . . .	2,445,116	2,445,116	2,445,116	2,445,116
26087 Medical Assistance Program— Medicaid . . . . .	209,119,939	220,879,518	189,787,584	175,431,589
26088 Child Support Administration . . . . .	308	308	—	—
26095 Special Projects . . . . .	—	—	316,424	328,490
26097 Guide Dogs . . . . .	106,272	106,272	153,799	8,960
43900 Private Grants . . . . .	—	378,854	204,679	—
45001 Pollution Remediation—Bond Sales . .	—	60,320	60,320	122,855
50007 Continuum of Care Program . . . . .	—	1,419,341	827,711	378,328
55021 Severance Reimbursement . . . . .	—	89,917,021	89,917,021	—
Total Department of Social Services . .	2,521,082,707	2,747,028,597	2,422,572,401	2,252,420,751
Net Change in Estimate of Prior Receivables . . . . .	—	—	(6,798,706)	(45,372,111)
Net Total Department of Social Services . . . . .	2,521,082,707	2,747,028,597	2,415,773,695	2,207,048,640
071 DEPARTMENT OF HOMELESS SERVICES				
00859 Sundries . . . . .	—	—	28,422	11,708
00923 Emergency Shelter . . . . .	—	11,951,027	6,787,164	12,888,815
03301 FEMA Sandy B Emergency Protective Measures . . . . .	—	410,000	320,000	780,000
07000 Veteran Affairs Homeless Providers and Per Diem Program . . . . .	3,447,000	3,447,000	2,435,017	2,193,819
11905 Personal Services Reimbursement— Federal . . . . .	46,948,648	46,948,648	46,948,648	46,836,981
11906 Administrative Expense Reimbursement . . . . .	19,412,914	19,412,914	19,301,247	19,412,914
11914 Fringe Benefits—Federal . . . . .	2,793,746	2,974,424	2,974,424	3,110,991
11950 Shelter Contracts—Federal . . . . .	—	1,025,538	959,488	—

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
071 DEPARTMENT OF HOMELESS SERVICES (cont.)				
11957 Temporary Assistance for Needy Families (TANF) . . . . .	\$ 626,050,692	\$ 568,273,017	\$ 567,026,145	\$ 555,783,166
11958 TANF—Emergency Assistance . . . . .	—	—	1,014,468	18,063,837
23958 Eviction Prevention . . . . .	—	—	41,225	2,600,000
25913 Fringe Benefits . . . . .	1,723,756	1,835,236	589,078	853,051
26003 Shelters . . . . .	11,313,690	8,568,094	8,568,094	11,313,690
26009 Shelter Contracts—State . . . . .	68,992,099	68,992,099	69,018,000	68,992,099
26060 Social Integration Services . . . . .	—	—	35,556	2,000,000
26069 TANF—Public Assistance—State . . . . .	—	—	196,864	197,507
26071 Safety—Net . . . . .	99,761,863	107,282,769	98,801,534	99,704,777
44061 Non-Governmental Grants . . . . .	—	3,000,000	3,227,559	1,332,651
45001 Pollution Remediation—Bond Sales . . . . .	—	58,601	58,601	48,904
50007 Continuum of Care Program . . . . .	—	688,467	910,177	1,134,091
Total Department of Homeless Services . . . . .	880,444,408	844,867,834	829,241,711	847,259,001
Net Change in Estimate of Prior Receivables . . . . .	—	—	(1,481,584)	(32,370,189)
Net Total Department of Homeless Services . . . . .	880,444,408	844,867,834	827,760,127	814,888,812
072 DEPARTMENT OF CORRECTION				
00325 Privileges—Other . . . . .	660,000	660,000	477,494	417,480
00482 Commissary Funds . . . . .	13,000,000	13,000,000	12,907,789	12,874,691
00600 Fines—General . . . . .	25,000	1,006,000	1,005,360	5,880
00760 Rentals—Other . . . . .	—	—	14,100	11,550
00822 Minor Sales . . . . .	8,000	8,000	29,303	28,796
00859 Sundries . . . . .	6,801,000	7,258,000	5,423,762	7,960,151
04197 State Criminal Aliens Assistance . . . . .	5,961,617	—	—	—
04269 Criminal, Juvenile Justice and Mental Health . . . . .	40,906	92,933	123,556	22,020
04284 Protecting Inmates and Safeguarding Communities Discretionary Grant Program . . . . .	—	—	—	87,581
13016 Supplemental Security Income . . . . .	754,000	238,634	238,634	516,627
13918 School Lunch—Prisons . . . . .	900,000	900,000	58,821	146,046
13920 School Breakfast Programs—Prisons . . . . .	670,000	670,000	38,439	89,469
19913 Reimbursement for State Ready Inmates . . . . .	—	3,800	127,800	—
19967 State Aid Transportation of Prisoners . . . . .	1,049,000	1,049,000	798,280	1,015,790
27930 School Breakfast and Lunch Programs . . . . .	60,000	60,000	2,873	6,994
29855 Aid to Detention . . . . .	—	—	—	128,180
31922 Ryan White—Medical and Health Research Association . . . . .	—	762,268	1,307,662	1,217,225
43900 Private Grants . . . . .	—	—	—	3,888
44061 Non-Governmental Grants . . . . .	—	339,442	345,807	575,495

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
072 DEPARTMENT OF CORRECTION (cont.)				
45001 Pollution Remediation—Bond Sales . .	\$ —	\$ 2,986,731	\$ 2,986,731	\$ 21,482
Total Department of Correction . . . .	29,929,523	29,034,808	25,886,411	25,129,345
Net Change in Estimate of				
Prior Receivables . . . . .	—	—	(20,685)	859,701
Net Total Department of Correction . .	29,929,523	29,034,808	25,865,726	25,989,046
073 BOARD OF CORRECTION				
43900 Private Grants . . . . .	—	4,229	4,229	16,536
Total Board of Correction . . . . .	—	4,229	4,229	16,536
098 MISCELLANEOUS				
04283 Equitable Sharing Program . . . . .	—	765,117	—	221,564
19929 Forfeiture Law Enforcement . . . . .	52,007,098	49,374,562	49,678,741	104,644,007
29605 SCA Based Building Aid . . . . .	744,654,074	744,409,643	744,409,643	687,362,196
29854 Aid to Law Enforcement . . . . .	—	70,589	—	1,304,411
30553 Indigent Legal Services Fund . . . . .	40,174,266	56,414,756	56,875,415	41,142,691
31938 Health Benefits Reimbursement . . . .	78,867,000	129,034,200	129,034,200	78,674,670
33908 Bail Fees for Alternate to				
Incarceration . . . . .	—	753,550	—	517,383
35995 Private Grants—				
Private Transportation . . . . .	—	31,762,349	31,762,348	26,858,848
37951 New York City Health and Hospital				
Corporation Reimbursement . . . . .	24,907,721	46,019,661	47,494,136	25,567,431
43900 Private Grants . . . . .	252,000,000	375,380,489	353,701,331	276,777,831
45001 Pollution Remediation—Bond Sales . .	—	1,050,248	1,050,248	305,313
Total Miscellaneous . . . . .	1,192,610,159	1,435,035,164	1,414,006,062	1,243,376,345
Net Change in Estimate of				
Prior Receivables . . . . .	—	—	(4,493,593)	29,394,523
Net Total Miscellaneous . . . . .	1,192,610,159	1,435,035,164	1,409,512,469	1,272,770,868
099 DEBT SERVICE				
03203 Build America Bonds				
Reimbursement . . . . .	195,141,750	197,160,190	197,160,190	198,229,505
44048 Interest Exchange Agreement . . . . .	46,722,375	13,801,666	13,801,667	14,052,217
Total Debt Service . . . . .	241,864,125	210,961,856	210,961,857	212,281,722
101 PUBLIC ADVOCATE				
Total Public Advocate . . . . .	—	—	—	—
Net Change in Estimate of				
Prior Receivables . . . . .	—	—	(3,797)	—
Net Total Public Advocate . . . . .	—	—	(3,797)	—

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
103 CITY CLERK				
00201 Marriage Licenses . . . . .	\$ 2,889,000	\$ 2,889,000	\$ 2,645,390	\$ 2,763,903
00476 Administrative Services to the Public . .	2,828,000	2,828,000	3,262,957	3,198,740
00600 Fines—General . . . . .	150,000	150,000	248,249	263,539
Total City Clerk . . . . .	5,867,000	5,867,000	6,156,596	6,226,182
Net Change in Estimate of Prior Receivables . . . . .	—	—	(99)	—
Net Total City Clerk . . . . .	5,867,000	5,867,000	6,156,497	6,226,182
125 DEPARTMENT FOR THE AGING				
00859 Sundries . . . . .	1,000,000	1,000,000	301,377	455,142
11908 Title III—Older Americans Act (OAA) Nutrition Program . . . . .	18,849,277	19,949,277	18,736,101	18,955,836
11909 Title III—OAA—Area Services . . . .	10,270,814	10,270,814	8,907,098	9,924,437
11910 Foster Grandparents—Federal . . . . .	1,617,485	1,618,085	1,618,085	1,686,824
11921 Title V—National Council on Aging Employment . . . . .	275,000	1,262,108	1,262,108	1,299,084
11922 Title V—Senior Community Service Employment . . . . .	3,579,495	3,234,704	3,234,705	3,217,003
11930 Nutrition Services Incentive Program . .	10,272,714	10,272,714	10,051,103	11,495,056
11967 Title XX—Social Services Block Grant . . . . .	20,551,332	20,551,332	18,035,711	20,551,332
11980 Medical Assistance Program . . . . .	—	4,073,778	2,963,370	2,220,865
12508 Health Insurance Information and Assistance . . . . .	583,746	583,746	612,228	566,837
12509 Title IIID—Health Promotion and Disease . . . . .	667,026	667,026	773,968	1,325,529
12517 Title E—Caregiver Support . . . . .	3,514,168	3,514,168	4,245,954	3,567,817
13028 Medicare Enrollment . . . . .	169,368	158,926	158,925	349,225
13046 Empowering Older Adults & Adults with Disabilities through Chronic Disease Self-Management Education . . . . .	—	50,000	48,270	—
19992 Crime Victims Program . . . . .	450,640	450,640	476,150	449,028
23980 Public Health Priorities . . . . .	—	228,562	123,810	—
25922 Foster Grandparents—State . . . . .	18,443	18,443	12,366	22,980
25923 Direct Care Workers Program . . . . .	2,843,892	2,843,892	—	—
25925 Community Services for the Aging . .	10,072,924	11,356,817	11,356,817	10,835,610
25926 Supplemental Nutrition . . . . .	10,509,762	10,820,867	10,820,867	10,820,867
25927 Expanded In-Home Services for the Elderly . . . . .	18,546,806	18,546,806	18,349,371	18,251,813
25930 Fully-Integrated Dual Advantage Program (FIDA) . . . . .	—	133,352	133,314	340,593
25933 Congregate Services Initiative . . . . .	152,288	152,288	152,288	152,288
27921 Transportation Aid . . . . .	331,028	395,804	395,804	395,804
44061 Non-Governmental Grants . . . . .	—	416,545	416,545	249,919
Total Department for the Aging . . . . .	114,276,208	122,570,694	113,186,335	117,133,889
Net Change in Estimate of Prior Receivables . . . . .	—	—	(3,945,996)	(115,799)
Net Total Department for the Aging . .	114,276,208	122,570,694	109,240,339	117,018,090

(Continued)

## Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
126 DEPARTMENT OF CULTURAL AFFAIRS				
00760 Rentals—Other . . . . .	\$ —	\$ —	\$ 2,520	\$ 2,100
00859 Sundries . . . . .	—	—	374,460	374,459
06016 Federal Transit—Capital Investment . .	—	—	—	35,558
23911 Environmental Conservation . . . . .	3,371	219,416	216,044	—
44061 Non-Governmental Grants . . . . .	1,000,000	3,122,082	3,122,078	136,607
45001 Pollution Remediation—Bond Sales . .	—	114,401	114,401	258,888
Total Department of Cultural Affairs . .	<u>1,003,371</u>	<u>3,455,899</u>	<u>3,829,503</u>	<u>807,612</u>
127 FINANCIAL INFORMATION SERVICES AGENCY				
00476 Administrative Services to the Public . .	300,000	300,000	311,234	367,223
Total Financial Information				
Services Agency . . . . .	300,000	300,000	311,234	367,223
Net Change in Estimate of				
Prior Receivables . . . . .	—	—	(3,879)	—
Net Total Financial Information				
Services Agency . . . . .	<u>300,000</u>	<u>300,000</u>	<u>307,355</u>	<u>367,223</u>
131 OFFICE OF PAYROLL ADMINISTRATION				
00470 Other Services and Fees . . . . .	75,000	65,000	75,342	81,393
00476 Administrative Services to the Public . .	518,000	518,000	574,621	620,453
00859 Sundries . . . . .	8,000	8,000	19,043	445,421
44061 Non-Governmental Grants . . . . .	—	1,032,334	1,032,329	1,010,319
Total Office of Payroll				
Administration . . . . .	<u>601,000</u>	<u>1,623,334</u>	<u>1,701,335</u>	<u>2,157,586</u>
136 LANDMARKS PRESERVATION COMMISSION				
00250 Permits—General . . . . .	5,706,000	7,300,000	7,926,435	6,982,662
00859 Sundries . . . . .	9,000	9,000	—	10,032
30477 Parks Recreation and Conservation . .	—	31,582	48,750	—
Total Landmarks Preservation				
Commission . . . . .	<u>5,715,000</u>	<u>7,340,582</u>	<u>7,975,185</u>	<u>6,992,694</u>
156 NYC TAXI AND LIMOUSINE COMMISSION				
00200 Licenses—General . . . . .	36,050,000	57,494,000	55,673,687	59,127,461
00470 Other Services and Fees . . . . .	9,700,000	9,700,000	9,563,564	9,452,337
00476 Administrative Services to the Public . .	—	—	1,361	588
00600 Fines—General . . . . .	11,600,000	14,000,000	14,265,091	14,300,252
Total NYC Taxi and Limousine				
Commission . . . . .	57,350,000	81,194,000	79,503,703	82,880,638
Net Change in Estimate of				
Prior Receivables . . . . .	—	—	(707)	24,345
Net Total NYC Taxi and				
Limousine Commission . . . . .	<u>57,350,000</u>	<u>81,194,000</u>	<u>79,502,996</u>	<u>82,904,983</u>
226 COMMISSION ON HUMAN RIGHTS				
00600 Fines—General . . . . .	—	—	628,172	214,000
15924 Equal Employment Opportunity				
Commission Grant . . . . .	—	—	154,200	352,356

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
226 COMMISSION ON HUMAN RIGHTS (cont.)				
30906 Local Government Records				
Management .....	\$ —	\$ 29,384	\$ —	\$ 38,463
Total Commission on Human Rights .....	—	29,384	782,372	604,819
Net Change in Estimate of Prior Receivables .....	—	—	(285,962)	—
Net Total Commission on Human Rights .....	—	29,384	496,410	604,819
260 DEPARTMENT OF YOUTH AND COMMUNITY DEVELOPMENT				
00923 Emergency Shelter .....	—	98,217	83,237	98,217
03002 Child and Adult Care Food Program ..	—	4,200,000	3,314,490	3,664,929
11957 Temporary Assistance for Needy Families (TANF) .....	—	20,780,987	20,780,987	18,657,854
14718 Performance Partnership Pilots for Disconnected Youth .....	67,810	67,810	67,810	144,279
15905 Community Services Block Grants ..	28,576,101	35,732,269	35,276,187	32,670,715
16150 Workforce Investment Act (W.I.A.) Partnership for Youth Out of School .....	16,541,104	16,541,104	14,198,471	14,854,293
16151 W.I.A. In-School Youth Incentive ...	5,513,702	5,513,702	4,904,620	5,275,157
16154 W.I.A. Central Administration .....	2,450,534	2,450,534	1,390,939	2,103,034
29903 State Aid For Youth Services .....	3,930,745	4,968,487	4,968,487	5,002,028
29976 Runaway and Homeless Youth .....	772,765	904,143	904,143	895,505
30855 Housing for Runaways .....	571,614	1,081,980	1,081,980	1,034,299
43900 Private Grants .....	—	2,038,250	2,038,250	2,120,264
44000 Reimbursements—General .....	—	1,950	6,500	—
Total Department of Youth and Community Development .....	58,424,375	94,379,433	89,016,101	86,520,574
Net Change in Estimate of Prior Receivables .....	—	—	25,341	(1,912,747)
Net Total Department of Youth and Community Development .....	58,424,375	94,379,433	89,041,442	84,607,827
312 CONFLICTS OF INTEREST BOARD				
00470 Other Services and Fees .....	130,000	155,000	238,418	230,597
Total Conflicts of Interest Board .....	130,000	155,000	238,418	230,597
313 OFFICE OF COLLECTIVE BARGAINING				
31902 Municipal Labor Committee— Reimbursement .....	155,675	155,675	263,123	273,739
Total Office of Collective Bargaining ..	155,675	155,675	263,123	273,739
341 MANHATTAN COMMUNITY BOARD #1				
43900 Private Grants .....	—	156,861	—	—
Total Manhattan Community Board #1 ..	—	156,861	—	—
342 MANHATTAN COMMUNITY BOARD #2				
43900 Private Grants .....	—	60,190	—	—
Total Manhattan Community Board #2 ..	—	60,190	—	—

(Continued)



Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
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 . . . . .	—	105,408	—	—
Total Manhattan Community Board #6 ..	—	105,408	—	—
350 MANHATTAN COMMUNITY BOARD #10				
43900 Private Grants . . . . .	—	2,955	—	—
Total Manhattan Community Board #10 . . . . .	—	2,955	—	—
385 BRONX COMMUNITY BOARD #5				
43900 Private Grants . . . . .	—	683	—	—
Total Bronx Community Board #5 ..	—	683	—	—
431 QUEENS COMMUNITY BOARD #1				
43900 Private Grants . . . . .	—	46,881	—	—
Total Queens Community Board #1 ..	—	46,881	—	—
433 QUEENS COMMUNITY BOARD #3				
43900 Private Grants . . . . .	—	1,229	—	—
Total Queens Community Board #3 ..	—	1,229	—	—
474 BROOKLYN COMMUNITY BOARD #4				
43900 Private Grants . . . . .	—	5,000	—	—
Total Brooklyn Community Board #4 ..	—	5,000	—	—
781 DEPARTMENT OF PROBATION				
00470 Other Services and Fees . . . . .	452,000	452,000	438,038	393,671
00859 Sundries . . . . .	—	—	14,772	48,205
04279 Second Chance Act Prisoners Reentry. .	36,000	436,769	606,977	284,388
04282 Support for Adam Walsh Act Implementation Grant Program . . . . .	—	—	—	44,775
19942 State Aid to Department of Probation ..	14,803,012	13,499,176	13,499,176	13,646,596
29869 State Local Initiative . . . . .	—	34,015	34,016	41,352
43900 Private Grants . . . . .	—	95,094	95,094	—
44061 Non-Governmental Grants . . . . .	—	2,287,424	2,287,424	2,465,808
Total Department of Probation . . . . .	15,291,012	16,804,478	16,975,497	16,924,795
Net Change in Estimate of Prior Receivables . . . . .	—	—	43,507	(421)
Net Total Department of Probation ..	15,291,012	16,804,478	17,019,004	16,924,374
801 DEPARTMENT OF SMALL BUSINESS SERVICES				
00250 Permits—General . . . . .	100,000	300,000	280,009	340,110
00470 Other Services and Fees . . . . .	—	—	70	374
00476 Administrative Services to the Public ..	50,000	50,000	76,250	56,500
00859 Sundries . . . . .	—	30,000,000	30,000,000	—
00934 CDBG—Disaster Recovery NY Rising . . . . .	1,113,063	841,889	841,584	4,543,344
01235 Community Development Block Grant . . . . .	900,000	5,921,730	5,099,385	2,559,690
03100 Department of Defense Grant . . . . .	300,000	300,000	328,192	453,356

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
801 DEPARTMENT OF SMALL BUSINESS SERVICES (cont.)				
03300 FEMA Sandy A Debris Removal . . .	\$ —	\$ 3,423	\$ —	\$ —
03301 FEMA Sandy B Emergency Protective Measures . . . . .	—	92,617	—	—
03302 FEMA Sandy C Roads and Bridges . .	—	42,434	—	—
03304 FEMA Sandy E Buildings and Equipment . . . . .	5,783,201	6,090,998	—	—
03305 FEMA Sandy F Utilities . . . . .	634,013	1,578,189	—	—
03306 FEMA Sandy G Parks, Recreational Facilities, and Other Items . . . . .	743,866	4,930,298	—	—
06014 Highway Planning and Construction . .	—	—	8,447	262,071
09392 Brownfield Assessment and Cleanup Cooperative . . . . .	—	614,227	193,595	308,962
09399 National Clean Diesel Emission Reduction . . . . .	—	219,578	219,579	780,421
16149 Workforce Investment Act (W.I.A.)— Adult . . . . .	24,120,388	30,170,093	25,242,873	23,401,560
16152 W.I.A. Dislocated Workers . . . . .	14,448,968	18,038,167	9,046,325	9,355,570
16153 W.I.A. Statewide Activities . . . . .	111,801	111,801	—	—
16154 W.I.A. Central Administration . . . . .	4,011,399	4,011,399	5,159,812	3,912,686
16160 Trade Adjustment Assistance . . . . .	—	681,144	952,653	827,956
16162 Workforce Investment Act (W.I.A.) National Emergency Grants . . . . .	—	1,161,769	1,161,769	453,179
21949 Transportation Improvement . . . . .	—	—	—	194,000
23911 Environmental Conservation . . . . .	—	79,574	79,573	61,421
29960 Vocational Education . . . . .	—	52,138	18,607	—
30906 Local Government Records Management . . . . .	—	105,007	74,888	—
30959 Waterfront—Tourism—Environmental Education . . . . .	—	—	—	15,979
43900 Private Grants . . . . .	576,431	674,263	467,538	285,984
43954 Business Relocation Assistance Corporation Security . . . . .	24,181	24,181	—	—
44059 Hudson Yards . . . . .	—	—	68	1,048
44061 Non-Governmental Grants . . . . .	—	8,600,000	—	—
45001 Pollution Remediation—Bond Sales . .	—	10,681,462	10,681,462	8,945,793
Total Department of Small Business Services . . . . .	52,917,311	125,376,381	89,932,679	56,760,004
Net Change in Estimate of Prior Receivables . . . . .	—	—	(1,600,105)	(1,774,483)
Net Total Department of Small Business Services . . . . .	52,917,311	125,376,381	88,332,574	54,985,521
806 HOUSING PRESERVATION AND DEVELOPMENT				
00325 Privileges—Other . . . . .	84,000	84,000	79,888	62,000
00470 Other Services and Fees . . . . .	17,971,750	43,494,750	47,411,104	66,689,496
00551 Administrative Services to the Public . .	—	—	—	8,995
00552 Multiple Dwelling Loans . . . . .	—	—	25,495	27,560
00554 Principal on Article 8 Loans . . . . .	—	—	147,392	131,332
00558 Multi-Family Participation Loan . . . .	—	—	23,647,388	31,010,544

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
806 HOUSING PRESERVATION AND DEVELOPMENT (cont.)				
00560 Urban Development Action				
Grant/Partnership—(UDAG) . . . . .	\$ —	\$ —	\$ 1,625,996	\$ 1,873,467
00561 Nehemiah New Homes . . . . .	—	—	576,285	637,607
00564 Other Debt Service Reimbursement . .	—	—	1,830,980	971,090
00600 Fines—General . . . . .	1,106,000	1,106,000	1,943,396	1,877,766
00760 Rentals—Other . . . . .	11,082,000	16,281,000	17,335,524	17,391,126
00815 Sales of In-Rem Property . . . . .	12,000	5,000,000	4,463,694	5,139,009
00859 Sundries . . . . .	581,000	581,000	1,485,857	2,699,870
01207 Home Investment Partnership . . . . .	11,529,000	11,529,000	5,951,585	5,326,221
01234 Lead Hazard Reduction Demonstration	20,285	1,231,061	1,249,800	973,293
01235 Community Development Block Grant	—	3,581,244	3,581,244	—
03313 National Incident Management				
System (NIMS) . . . . .	—	—	—	161,184
04244 Urban Areas Security Initiative . . . . .	108,891	97,592	100,690	107,827
11957 Temporary Assistance for Needy				
Families (TANF) . . . . .	735,862	2,280,000	1,942,563	2,123,051
26069 TANF—Public Assistance—State . . .	475,000	499,164	499,164	412,423
26071 Safety—Net . . . . .	600,000	575,836	490,005	382,885
30906 Local Government Records				
Management . . . . .	—	—	11,323	—
43900 Private Grants . . . . .	1,256,001	1,238,373	978,255	1,716,099
44000 Reimbursements—General . . . . .	—	—	—	20,656
44061 Non-Governmental Grants . . . . .	419,870	9,507,288	8,835,921	26,650,825
44500 Battery Park Housing Trust Fund . . .	409,606	4,772,304	3,414,255	206,126
44501 NYC Housing & Urban Development . .	—	222,926	332,358	568,382
45001 Pollution Remediation—Bond Sales . .	—	2,320,023	2,320,023	1,050,931
50000 Section 8 Rent Subsidy . . . . .	442,210,403	474,903,384	479,079,389	465,676,891
50001 Section 8 Administrative Fees . . . . .	9,882,074	9,964,511	8,585,797	9,023,886
50002 Continuum of Care—Shelter Plus Care	38,742,406	39,339,630	36,009,358	34,632,246
50003 Lower Income Housing Assistance . .	9,849,437	9,852,610	5,814,261	6,749,230
50008 Family Self-Sufficiency Program . . .	1,594,190	1,903,164	1,609,489	1,241,093
50009 Mainstream Vouchers . . . . .	—	7,038	6,919	—
Total Housing Preservation and				
Development . . . . .	548,669,775	640,371,898	661,385,398	685,543,111
Net Change in Estimate of				
Prior Receivables . . . . .	—	—	(738,924)	(2,621,951)
Net Total Housing Preservation				
and Development . . . . .	548,669,775	640,371,898	660,646,474	682,921,160
810 DEPARTMENT OF BUILDINGS				
00200 Licenses—General . . . . .	2,940,000	2,940,000	3,819,180	2,810,515
00250 Permits—General . . . . .	35,936,000	41,936,000	42,560,513	39,556,430
00251 Construction Permits . . . . .	163,660,000	192,000,000	206,833,773	170,347,078
00470 Other Services and Fees . . . . .	34,740,000	36,195,000	40,445,382	39,385,926
00476 Administrative Services to the Public	5,535,000	4,545,000	4,674,768	4,830,394
00600 Fines—General . . . . .	58,348,000	86,500,000	90,161,339	72,730,540
Total Department of Buildings . . . . .	301,159,000	364,116,000	388,494,955	329,660,883
Net Change in Estimate of				
Prior Receivables . . . . .	—	—	(233)	—
Net Total Department of Buildings . .	301,159,000	364,116,000	388,494,722	329,660,883

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE				
00200 Licenses—General . . . . .	\$ 906,000	\$ 906,000	\$ 801,728	\$ 845,552
00250 Permits—General . . . . .	10,896,000	10,896,000	12,325,637	12,256,576
00430 Health Services and Fees . . . . .	11,191,000	11,141,000	11,912,842	11,766,355
00470 Other Services and Fees . . . . .	—	—	39,498	43,058
00476 Administrative Services to the Public . .	4,344,000	4,344,000	4,400,913	4,560,864
00859 Sundries . . . . .	3,100,000	3,100,000	4,591,588	4,014,949
00923 Emergency Shelter . . . . .	—	118,850	118,850	118,850
01209 Housing Opportunities for People with AIDS . . . . .	22,456,481	19,906,858	19,916,306	20,099,386
01234 Lead Hazard Reduction Demonstration . . . . .	338,052	383,294	316,556	421,149
03008 State Admin Match Grants/ Supplemental Nutrition Assistance PGM . . . . .	1,520,687	1,715,026	1,696,783	1,690,474
03011 Food Insecurity Nutrition Incentive Grants Program . . . . .	—	263,315	124,453	176,711
03273 Homeland Security Advanced Research Project . . . . .	50,000	38,138	38,137	28,835
04244 Urban Areas Security Initiative . . . . .	3,889,232	4,733,792	3,265,788	7,614,089
04256 National Institute of Justice Research (NIJR) . . . . .	—	839,549	830,890	835,774
04264 Forensic Casework DNA Backlog Reduction . . . . .	—	977,887	988,948	1,215,522
07906 Lead Poison Control . . . . .	2,711,796	2,909,718	2,709,542	2,930,670
07920 Immunizations . . . . .	5,486,323	9,470,363	9,939,408	3,905,270
07921 Venereal Disease Control . . . . .	5,502,649	5,120,988	4,642,103	5,494,027
07923 Tuberculosis Control . . . . .	4,185,710	4,185,143	4,077,245	4,189,869
07935 AIDS Prevention and Surveillance Projects . . . . .	37,097,284	28,783,329	27,389,247	42,522,354
07943 Prevention and Treatment of Substance Abuse . . . . .	14,071,281	13,284,230	13,075,394	13,907,475
07944 Community Support Services . . . . .	15,608,154	17,153,244	16,701,373	16,174,349
07949 Injury Prevention Program . . . . .	192,047	175,082	197,082	183,522
07951 McKinney Homeless Block Grant . .	1,700,305	1,700,305	1,535,308	1,583,738
07953 Case Management Services— Physically Handicapped Children . .	225,458	216,596	230,285	235,437
07958 AIDS HIV Surveillance . . . . .	6,256,656	6,144,909	5,823,529	6,185,094
07959 Ryan White HIV Emergency Relief Formula Grant . . . . .	98,690,464	105,199,342	104,767,007	96,418,108
07966 Projects for Assistance in Transition from Homeless (PATH) . . . . .	1,085,744	1,085,744	1,085,744	1,043,614
07968 Day Care Inspections . . . . .	11,563,282	11,353,525	11,317,882	12,483,442
07976 Healthy Neighborhoods . . . . .	76,648	285,123	224,556	271,581
07981 Community Mental Health Services . .	1,821,449	2,084,386	1,854,256	1,989,087
07998 Safe Motherhood & Infant Health . . .	156,570	141,710	156,979	151,907
08006 Healthy Start Initiative . . . . .	147,541	627,984	807,829	684,299
08016 CDC Investigation & Technical Assistance . . . . .	5,143,539	7,449,077	7,722,405	6,481,687
09398 Beach Monitoring and Notification . .	46,225	52,318	58,127	56,749

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE (cont.)				
11919 Medical Assistance Program . . . . .	\$ 14,325,397	\$ 17,853,067	\$ 17,758,785	\$ 31,594,357
11957 Temporary Assistance for Needy Families (TANF) . . . . .	2,900,541	1,015,346	1,015,345	1,885,196
11980 Medical Assistance Program . . . . .	11,135,483	11,587,627	12,231,862	12,575,953
13013 Mammography Quality Standards . .	478,599	461,029	508,521	507,260
13026 Environmental Public Health and Emergency . . . . .	63,542	183,630	213,556	138,768
13036 Teenage Pregnancy Prevention Program . . . . .	—	1,205,631	1,665,049	1,516,393
13040 Epidemiology and Laboratory Capacity for Infectious Diseases (ELC) . . . . .	—	259,930	290,601	829,173
13043 Adult Viral Hepatitis Prevention and Control . . . . .	119,990	165,226	171,237	117,041
13044 Birth Defects and Developmental Disabilities—Prevention and Surveillance . . . . .	324,089	370,463	334,475	621,422
13045 ACA-Transforming Clinical Practice Initiative: Practice Transformation Networks (PTNS) . . . . .	—	—	—	10,580
13047 Capacity Building Assistance (CBA) for High-Impact HIV Prevention . .	—	329,890	178,723	—
13919 Summer Food Service Program for Children . . . . .	143,475	178,177	137,045	152,852
14704 Early Intervention Respite . . . . .	3,426,639	3,400,245	3,375,158	3,375,158
15605 National Environ Public Health . . . . .	868,090	771,188	824,293	869,565
15611 Occupational Safety and Health . . . . .	5,838,263	6,978,012	7,262,376	7,005,463
15613 Special Projects of National Significance . . . . .	651,258	553,552	688,966	943,027
15618 Affordable Care Act—Epidemiology . .	1,647,936	585,889	319,027	1,818,967
15620 Affordable Care Act—Maternal, Infant, and Early Childhood Home Visiting Program . . . . .	1,022,024	1,867,535	1,867,535	1,022,024
15621 Capacity Building Assistance to Strengthen Public Health Immunization Infrastructure and Performance . . . . .	—	4,602	4,601	37,941
15622 Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP) . . . . .	15,694,749	16,034,906	15,139,668	14,892,942
15624 PPHF 2012—Prevention and Public Health Fund (Affordable Care Act) . .	6,437,032	1,037,495	—	5,526,506
15625 Drug Abuse and Addiction Research Programs . . . . .	60,129	177,819	90,867	44,158
15626 Diabetes, Digestive, and Kidney Diseases Extramural Research . . . . .	96,501	79,631	50,452	96,564
15629 Allergy, Immunology and Transplantation Research . . . . .	38,878	117,194	118,488	188,320

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE (cont.)				
15633 Health Care Innovation				
Awards (HCIA) . . . . .	\$ 69,164	\$ 19,589	\$ —	\$ 165,875
15635 HIV Prevention Activities				
Non-Governmental Organization				
Based . . . . .	1,838,120	1,572,136	1,500,749	1,892,006
15637 Mental Health Research Grants . . . . .	82,930	385,546	462,939	204,216
15638 Child Lead Poisoning Prevention				
Surveillance financed in part by				
Prevention and Public				
Health (PPHF) . . . . .	169,210	520,896	530,474	299,215
15640 Domestic Ebola Supplement to the				
Epidemiology and Laboratory				
Capacity for Infectious				
Diseases (ELC) . . . . .	—	373,651	539,269	804,863
15646 ACA—State Innovation Models:				
Funding for Model Design and				
Model Testing Assistance . . . . .	—	—	—	3,687
15649 CSELS Partnership: Strengthening				
Public Health Laboratories . . . . .	—	43,997	44,000	25,000
15650 Minority Health and Health				
Disparities Research . . . . .	—	7,302	8,143	—
15651 Public Health Emergency Response:				
Cooperative Agreement for				
Emergency Response: Public				
Health Crisis . . . . .	—	4,090	4,090	—
23900 Medicaid—Health and Medical Care . .	5,902,138	8,529,810	8,511,513	8,231,241
23908 Public Health—Local Assistance . . .	159,570,217	136,542,533	121,054,261	137,883,903
23948 Community Support System . . . . .	17,941,339	17,941,338	15,916,894	17,001,084
23949 State Aid Mental Health . . . . .	11,321,724	11,321,723	11,321,726	11,254,412
23950 State Aid Mental Retardation . . . . .	2,122,336	2,246,035	2,202,599	2,100,394
23951 State Aid Alcoholism . . . . .	41,292,775	41,920,160	39,367,964	40,522,424
23952 Outpatient State Aid . . . . .	1,836,436	1,836,436	1,631,203	1,796,760
23953 Chapter 620 Mental Retardation . . . .	4,265,374	4,541,262	4,167,659	4,202,475
23972 Tuberculosis Control and Prevention . .	1,525,637	1,562,777	1,559,035	1,572,056
23975 NYS—NYC Lead Poisoning . . . . .	2,175,001	2,381,478	2,165,448	2,300,805
23976 Early Intervention Services . . . . .	107,910,065	177,699,603	141,680,544	126,387,026
23980 Public Health Priorities . . . . .	4,183,404	4,193,354	3,336,168	3,247,761
23981 Youth Tobacco Enforcement				
and Prevention . . . . .	152,318	113,761	132,446	164,672
23984 HIV Partner Notification . . . . .	2,233,578	1,772,422	1,792,592	1,773,094
23988 HIV Education and Prevention . . . . .	171,947	1,221,112	1,165,234	1,225,956
23990 Enhanced Drinking Water Protection . .	327,510	400,491	391,459	336,332
23995 Clinical Infrastructure . . . . .	2,443,192	1,603,432	1,244,794	2,120,708
23997 Children and Family Emergency				
Services . . . . .	3,991,916	3,991,916	3,628,659	3,888,758
23998 Supported Housing . . . . .	6,576,184	6,787,784	7,107,205	5,997,154
24201 Intensive Case Management . . . . .	19,969,962	20,395,036	17,558,879	19,515,431
24203 Mental Health Alternatives to				
Incarceration . . . . .	1,335,837	1,463,384	1,202,773	1,303,760

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE (cont.)				
24204 Supported Housing Services . . . . .	\$ 9,091,120	\$ 9,460,321	\$ 9,137,692	\$ 9,092,746
24205 Peer Support State Aid . . . . .	993,952	993,952	876,023	926,841
24206 NYS—NYC Initiative . . . . .	34,837,612	36,202,436	34,202,820	32,247,216
24208 Psychiatric Emergency State Aid (CPEP) . . . . .	1,969,320	1,969,320	1,933,479	1,937,122
24209 NYS—NYC Initiative . . . . .	51,991,140	50,297,337	48,514,750	48,801,993
24210 Children and Family Support—State . .	6,508,872	6,508,872	6,247,665	6,118,396
24211 Coordinated Children Services— State . . . . .	154,090	1,121,980	904,799	195,526
24216 Therapeutic Nursery . . . . .	10,840	10,840	10,820	10,567
24218 Mentally Ill Chemical Abusers . . . . .	423,607	296,060	264,171	291,937
24220 Assisted Outpatient Treatment . . . . .	2,221,256	2,221,256	2,221,257	2,221,256
24221 State Aid for COLA . . . . .	1,440,988	4,054,576	1,447,006	617,665
24226 Medication Grant . . . . .	384,172	384,172	244,159	187,472
24247 State-Aid Respite and Recreation . . .	1,034,897	1,034,897	43,007	58,658
26069 TANF-Public Assistance—State . . . .	—	48,036	72,271	60,290
26087 Medical Assistance Program— Medicaid . . . . .	11,125,091	11,577,235	12,626,074	12,921,307
29801 NYS Energy Conservation . . . . .	8,298	8,298	—	29,206
29866 Office of the Chief Medical Examiner Toxicology Lab . . . . .	—	85,092	85,090	85,089
29867 Office of the Chief Medical Examiner DNA Lab . . . . .	—	994,556	994,624	968,491
29970 State Aid . . . . .	29,932,134	39,111,180	30,464,699	33,201,390
30400 Stop Driving While Intoxicated . . . . .	—	48,974	48,974	48,974
37941 Health Research . . . . .	872,732	28,557,197	28,715,479	64,447,125
37949 American Cancer Society . . . . .	300,000	9,237	9,366	107,256
37952 Medicare Health Clinics . . . . .	42,500	42,500	32	12,617
44061 Non-Governmental Grants . . . . .	1,287,000	3,135,173	1,680,403	2,012,150
45001 Pollution Remediation—Bond Sales . .	—	34,736	34,736	158,488
Total Department of Health and Mental Hygiene . . . . .	889,771,127	991,606,196	910,938,963	981,330,899
Net Change in Estimate of Prior Receivables . . . . .	—	—	(16,989,803)	(9,837,750)
Net Total Department of Health and Mental Hygiene . . . . .	<u>889,771,127</u>	<u>991,606,196</u>	<u>893,949,160</u>	<u>971,493,149</u>
819 NEW YORK CITY HEALTH AND HOSPITALS CORPORATION				
03300 FEMA Sandy A Debris Removal . . . .	—	—	—	97,955
03301 FEMA Sandy B Emergency Protective Measures . . . . .	—	3,708,201	170,196	6,267,897
03304 FEMA Sandy E Buildings and Equipment . . . . .	—	191,662	115,323	4,365,923
03306 FEMA Sandy G Parks, Recreational Facilities, and Other Items . . . . .	—	—	—	24,460
04244 Urban Areas Security Initiative . . . . .	232,000	877,754	745,004	660,501

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
819 NEW YORK CITY HEALTH AND HOSPITALS CORPORATION (cont.)				
45001 Pollution Remediation—Bond Sales . .	\$ —	\$ 168,026	\$ 168,026	\$ 2,562,215
Total New York City Health and Hospitals Corporation . . . . .	232,000	4,945,643	1,198,549	13,978,951
Net Change in Estimate of Prior Receivables . . . . .	—	—	(1,148,936)	(110,210)
Net Total New York City Health and Hospitals Corporation . . . . .	232,000	4,945,643	49,613	13,868,741
820 OFFICE OF ADMINISTRATIVE TRIALS AND HEARINGS				
00476 Administrative Services to the Public . .	11,000	11,000	24,505	17,058
00600 Fines—General . . . . .	26,288,000	31,500,000	32,229,672	29,721,619
00603 Fines—Environmental Control Board . .	110,712,000	141,900,000	142,879,757	128,099,672
Total Office of Administrative Trials and Hearings . . . . .	137,011,000	173,411,000	175,133,934	157,838,349
Net Change in Estimate of Prior Receivables . . . . .	—	—	17,937	4,150
Net Total Office of Administrative Trials and Hearings . . . . .	137,011,000	173,411,000	175,151,871	157,842,499
826 DEPARTMENT OF ENVIRONMENTAL PROTECTION				
00250 Permits—General . . . . .	12,200,000	13,350,000	14,997,586	14,382,649
00470 Other Services and Fees . . . . .	10,431,000	11,092,000	9,275,329	12,713,785
00476 Administrative Services to the Public . .	40,000	40,000	31,740	62,785
00760 Rentals—Other . . . . .	1,565,000	1,565,000	2,514,131	1,846,973
00859 Sundries . . . . .	500,000	500,000	179,800	252,860
03138 Hurricane Sandy Disaster Relief—Coastal Resiliency Grants . . . . .	—	281,368	187,658	226,103
03277 Homeland Security Biowatch Pgm . .	150,967	2,905,421	2,657,463	2,384,018
03305 FEMA Sandy F Utilities . . . . .	—	289,690	260,721	—
09392 Brownfield Assessment and Cleanup Cooperative . . . . .	—	183,159	52,697	58,640
23911 Environmental Conservation . . . . .	—	300,000	279,136	—
29801 NYS Energy Conservation . . . . .	—	1,127,403	587,042	1,922,000
43965 Water Pollution Control . . . . .	—	—	—	19,640
44061 Non-Governmental Grants . . . . .	—	6,385,144	4,710,561	3,594,995
45000 Pollution Remediation—Water & Sewer . . . . .	—	6,184,933	6,184,933	1,407,262
45001 Pollution Remediation—Bond Sales . .	—	2,527,295	2,527,295	5,571,870
Total Department of Environmental Protection . . . . .	24,886,967	46,731,413	44,446,092	44,443,580
Net Change in Estimate of Prior Receivables . . . . .	—	—	(72,532)	70
Net Total Department of Environmental Protection . . . . .	24,886,967	46,731,413	44,373,560	44,443,650
827 DEPARTMENT OF SANITATION				
00200 Licenses—General . . . . .	563,000	563,000	569,000	516,250
00304 Dumping Privileges . . . . .	900,000	1,250,000	1,377,132	1,376,610
00325 Privileges—Other . . . . .	5,791,000	15,139,000	14,854,279	14,949,853
00420 Sanitation Services and Fees . . . . .	10,000	10,000	12,349	11,470

(Continued)



Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
827 DEPARTMENT OF SANITATION (cont.)				
00470 Other Services and Fees . . . . .	\$ 1,160,000	\$ 1,360,000	\$ 1,444,773	\$ 1,554,803
00476 Administrative Services to the Public . .	50,000	50,000	48,332	62,661
00822 Minor Sales . . . . .	9,281,000	10,481,000	10,418,080	10,321,867
00859 Sundries . . . . .	2,550,000	4,200,000	4,314,339	4,242,792
03301 FEMA Sandy B Emergency Protective Measures . . . . .	—	—	—	596,779
03304 FEMA Sandy E Buildings and Equipment . . . . .	—	564,909	564,909	423,731
03313 National Incident Management System (NIMS) . . . . .	—	—	—	1,093,339
29801 NYS Energy Conservation . . . . .	25,000	84,112	84,112	35,000
29982 NYS Dormitory Authority Grant . . . .	—	103,648	103,648	40,292
30255 NYS DEC Recycling . . . . .	—	863,878	863,878	—
41900 Private Grants . . . . .	—	227,278	227,278	212,906
43900 Private Grants . . . . .	750,000	1,576,107	1,576,106	2,216,351
44061 Non-Governmental Grants . . . . .	—	35,788	32,078	—
45001 Pollution Remediation—Bond Sales . .	—	6,269,326	6,269,326	2,417,799
Total Department of Sanitation . . . . .	21,080,000	42,778,046	42,759,619	40,072,503
Net Change in Estimate of Prior Receivables . . . . .	—	—	48,487	8,884,446
Net Total Department of Sanitation . .	21,080,000	42,778,046	42,808,106	48,956,949
829 BUSINESS INTEGRITY COMMISSION				
00200 Licenses—General . . . . .	3,600,000	3,600,000	3,741,206	6,333,229
00470 Other Services and Fees . . . . .	532,500	532,500	583,680	445,150
00600 Fines—General . . . . .	1,000,000	1,000,000	540,244	620,358
03204 Asset Forfeitures . . . . .	—	94,488	94,488	167,020
04176 Local Law Enforcement Block Grants Program . . . . .	—	6,976	6,974	3,480
Total Business Integrity Commission . .	5,132,500	5,233,964	4,966,592	7,569,237
836 DEPARTMENT OF FINANCE				
00050 General Sales Tax . . . . .	—	—	29,485,018	17,283,866
00070 Cigarette Tax . . . . .	—	—	499,894	379,234
00073 Commercial Motor Vehicle Tax . . . .	—	—	1,056,000	640,000
00090 Personal Income Tax (Net of Refunds) . . . . .	—	—	32,507,922	39,026,434
00093 General Corporation Tax (Net of Refunds) . . . . .	—	—	459,255,030	647,997,259
00095 Financial Corporation Tax (Net of Refunds) . . . . .	—	—	68,410,194	411,691,837
00099 Unincorporated Business Income Tax (Net of Refunds) . . . . .	—	—	94,819,586	87,001,315
00103 Utility Tax . . . . .	—	—	17,357,774	18,799,727
00112 Hotel Room Occupancy Tax . . . . .	—	—	8,636,042	9,362,690
00113 Commercial Rent Tax . . . . .	—	—	88,280,156	65,850,021
00122 Conveyance of Real Property Tax . .	—	—	16,395,987	38,667,745
00126 Surcharge on Liquor Licenses . . . . .	—	—	812,330	465,000
00200 Licenses—General . . . . .	50,000	50,000	90,759	66,600
00470 Other Services and Fees . . . . .	49,101,500	43,003,500	46,652,596	49,938,127

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
836 DEPARTMENT OF FINANCE (cont.)				
00476 Administrative Services to the Public . .	\$ 15,113,000	\$ 15,113,000	\$ 16,115,216	\$ 15,911,720
00600 Fines—General . . . . .	17,717,000	29,500,000	31,349,719	33,419,319
00602 Fines-Parking Violations Bureau . . . .	645,966,000	670,220,000	683,936,475	652,815,993
00603 Fines—Environmental Control Board . .	51,848,000	83,500,000	85,791,513	67,307,825
00650 Forfeitures—General . . . . .	500,000	500,000	658,764	561,283
00859 Sundries . . . . .	8,125,000	8,800,000	10,020,976	8,359,090
29303 State Aid for Assessments . . . . .	437,500	437,500	—	—
56001 Interest Income—Other . . . . .	830,000	690,000	643,752	422,960
56002 Interest Income—Sales Tax . . . . .	7,170,000	7,630,000	7,699,539	3,978,914
Total Department of Finance . . . . .	796,858,000	859,444,000	1,700,475,242	2,169,946,959
Net Change in Estimate of Prior Receivables . . . . .	—	—	—	(147,303)
Net Total Department of Finance . . . . .	796,858,000	859,444,000	1,700,475,242	2,169,799,656
841 DEPARTMENT OF TRANSPORTATION				
00250 Permits—General . . . . .	28,386,000	61,676,000	65,114,773	59,823,460
00320 Franchises—Other . . . . .	58,009,000	58,009,000	58,468,118	57,035,433
00325 Privileges—Other . . . . .	62,834,000	64,707,000	64,834,298	61,566,734
00410 Highway and Street Services and Fees . . . . .	3,321,000	3,321,000	2,920,758	3,254,208
00472 Parking Meter Revenues . . . . .	236,235,000	248,361,000	262,902,489	228,111,903
00476 Administrative Services to the Public . . . . .	20,000	20,000	15,193	29,798
00822 Minor Sales . . . . .	115,000	280,000	365,111	324,036
00859 Sundries . . . . .	250,000	250,000	260,608	289,648
01235 Community Development Block Grant . . . . .	—	—	—	179,447
03227 Conservation Research and Development . . . . .	—	1,056	1,056	—
03280 Port Security . . . . .	—	—	—	2,194,061
03302 FEMA Sandy C Roads and Bridges . .	261,608	510,864	—	4,536
03304 FEMA Sandy E Buildings and Equipment . . . . .	—	56,323	1,085,473	—
05930 Queensborough Bridge Project . . . . .	7,729,025	7,729,025	—	5,304,549
05931 Williamsburg Bridge Project . . . . .	2,115,149	2,115,149	—	1,167,374
05935 Federal Transit Grants . . . . .	5,377,733	5,377,733	1,900,000	6,230,075
05959 Manhattan Bridge Enforcement Agent . .	1,478,792	1,478,792	—	1,549,036
05991 Intermodal Surface Transportation . .	47,977,314	47,977,314	41,240,977	39,121,821
06002 Traffic Injury Prevention . . . . .	—	643,311	643,311	782,745
06013 Federal Transit Formula Grants . . . . .	—	712,390	951,649	2,750,952
06014 Highway Planning and Construction . .	6,627,148	23,423,228	17,055,569	23,641,270
06016 Federal Transit—Capital Investment . .	—	—	2,624,581	6,497,017
06017 Highway Research & Development . .	—	4,296,568	5,040,735	3,864,630
06018 Enhanced Mobility of Seniors and Individuals with Disabilities . . . . .	—	3,278,270	849,104	509,139
06906 Federal Highway Emergency Grants . .	183,645	401,277	884,475	1,073,304
06909 Job Access Reverse Commute . . . . .	—	—	773,954	541,802
06910 New Freedom Program . . . . .	—	612,287	172,562	—
06911 National Infrastructure Investments . .	—	32,245	54,923	645,247

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
841 DEPARTMENT OF TRANSPORTATION (cont.)				
06912 Alternatives Analysis . . . . .	\$ —	\$ —	\$ —	\$ 43,352
06915 Public Transportation Emergency Relief Program . . . . .	76,757	165,191	—	—
09399 National Clean Diesel Emission Reduction . . . . .	—	—	—	1,300,000
16053 Urban Mass Transportation Administration Transit Studies . . .	4,095,990	4,356,054	1,866,822	2,225,058
21912 Consolidated Local Street and Highway Improvement . . . . .	60,958,442	64,696,418	62,931,495	66,535,450
21949 Transportation Improvement . . . . .	124,592	124,592	1,013,847	1,692,534
21950 Arterial Highway Reimbursement . . .	6,831,406	6,831,406	6,831,406	6,831,406
21951 Arterial Maintenance . . . . .	8,574,892	8,574,892	6,381,845	6,338,595
21954 Multi-Modal Program . . . . .	—	—	—	238,167
29801 NYS Energy Conservation . . . . .	—	—	477,866	90,122
29911 State Operating Assistance Ferry . . .	33,824,100	34,769,600	34,769,600	33,735,500
29919 State Operating Assistance Bus . . . .	90,389,400	92,916,250	92,916,250	88,407,675
30264 NYS Local Waterfront Revitalization . .	—	—	10,000	47,038
30400 Stop Driving While Intoxicated . . . .	2,226,337	2,226,337	400,000	771,167
43900 Private Grants . . . . .	228,318	312,340	395,140	820,952
43929 Guide-a-Ride Program . . . . .	1,843,119	1,843,119	2,290,421	2,752,286
44061 Non-Governmental Grants . . . . .	—	—	—	356,730
45001 Pollution Remediation—Bond Sales . .	—	7,335,641	7,335,641	7,732,692
Total Department of Transportation . .	670,093,767	759,421,672	745,780,050	726,410,949
Net Change in Estimate of Prior Receivables . . . . .	—	—	(807,662)	15,408,801
Net Total Department of Transportation . . . . .	670,093,767	759,421,672	744,972,388	741,819,750
846 DEPARTMENT OF PARKS AND RECREATION				
00250 Permits—General . . . . .	5,627,000	4,676,000	4,225,932	4,329,691
00325 Privileges—Other . . . . .	45,477,000	45,477,000	50,804,726	48,744,706
00450 Culture, Recreation Services and Fees . . . . .	8,822,000	5,250,000	4,934,916	5,177,582
00470 Other Services and Fees . . . . .	817,000	817,000	663,201	661,084
00476 Administrative Services to the Public . . . . .	4,625,000	4,625,000	3,994,567	3,238,222
00753 Rentals—Dock, Ship, & Wharfage . .	2,471,000	2,471,000	1,940,007	2,165,013
00755 Rentals—Yankee Stadium . . . . .	1,400,000	888,600	888,600	890,638
00756 Rentals—Shea Stadium . . . . .	750,000	750,000	989,960	554,747
00760 Rentals—Other . . . . .	3,500,000	3,500,000	2,931,667	322,486
00859 Sundries . . . . .	2,481,000	9,981,000	10,611,144	3,338,177
03002 Child and Adult Care Food Program . .	—	5,894	5,893	16,524
03005 Cooperative Forestry Assistance . . . .	—	88,201	88,197	227,823
03051 Coastal Zone Management Administration Awards . . . . .	—	33,009	33,009	15,976
03136 National Resource Stewardship . . . .	—	3,528	3,528	—
03138 Hurricane Sandy Disaster Relief—Coastal Resiliency Grants . . . . .	—	110,106	110,106	374,548
03139 Cultural Resources Management . . .	—	—	—	106,500
03300 FEMA Sandy A Debris Removal . . .	—	—	—	880,452

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
846 DEPARTMENT OF PARKS AND RECREATION (cont.)				
03304 FEMA Sandy E Buildings and Equipment . . . . .	\$ —	\$ 69,410	\$ —	\$ —
03306 FEMA Sandy G Parks, Recreational Facilities, and Other Items . . . . .	—	174,779	—	—
06908 Recreational Trail Program . . . . .	—	311	310	35,687
09390 Urban Wetland Evaluation . . . . .	—	99,238	99,238	13,762
09400 Congressionally Mandated Projects . .	—	818	818	—
09402 Long Island Sound Program . . . . .	—	58,836	58,835	—
23911 Environmental Conservation . . . . .	—	220,542	220,538	145,992
29801 NYS Energy Conservation . . . . .	—	—	—	30,000
29982 NYS Dormitory Authority Grant . . . .	—	76,171	76,169	—
30262 Urban Park Forestry Education Service . . . . .	—	18,950	18,951	6,465
30264 NYS Local Waterfront Revitalization . .	—	220,448	220,450	462,837
30475 Bronx River Bond Act Project . . . . .	—	112,037	112,037	65,436
30477 Parks Recreation and Conservation . .	—	31,736	31,736	566,303
30901 Natural Heritage Trust #1 . . . . .	395,940	395,940	395,940	393,123
30906 Local Government Records Management . . . . .	—	8,810	8,810	—
43900 Private Grants . . . . .	3,345,000	5,288,735	5,170,851	5,369,527
44022 Hudson River Park—Park Enforcement Patrol . . . . .	—	2,640,980	2,640,912	2,675,554
44060 Parks Recreation and Conservation . .	1,098,644	4,173,925	4,173,904	3,688,086
44061 Non-Governmental Grants . . . . .	1,014,944	2,694,909	1,774,745	1,532,398
45001 Pollution Remediation—Bond Sales . .	—	4,133,702	4,133,702	552,800
Total Department of Parks and Recreation . . . . .	81,824,528	99,096,615	101,363,399	86,582,139
Net Change in Estimate of Prior Receivables . . . . .	—	—	4,054	(1,492,327)
Net Total Department of Parks and Recreation . . . . .	81,824,528	99,096,615	101,367,453	85,089,812
850 DEPARTMENT OF DESIGN AND CONSTRUCTION				
00476 Administrative Services to the Public	150,000	150,000	14,657	20,115
06906 Federal Highway Emergency Grants . .	46,558	46,558	46,309	44,224
44061 Non-Governmental Grants . . . . .	—	790,930	780,044	1,040,059
45001 Pollution Remediation—Bond Sales . .	—	10,457,367	10,457,367	14,090,402
Total Department of Design and Construction . . . . .	196,558	11,444,855	11,298,377	15,194,800
856 DEPARTMENT OF CITYWIDE ADMINISTRATIVE SERVICES				
00110 Payment in Lieu of Taxes . . . . .	—	—	2,487,500	2,643,750
00470 Other Services and Fees . . . . .	1,727,000	1,727,000	1,165,620	1,304,297
00476 Administrative Services to the Public . . . . .	8,560,000	8,560,000	11,520,150	10,125,229
00760 Rentals—Other . . . . .	43,077,000	56,459,802	54,998,949	48,557,725
00817 Mortgage Payments on Land Sales . .	450,000	450,000	351,571	363,819
00822 Minor Sales . . . . .	12,645,000	12,645,000	12,209,136	13,698,495
00859 Sundries . . . . .	2,828,000	1,204,594	1,295,941	4,451,176

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
856 DEPARTMENT OF CITYWIDE ADMINISTRATIVE SERVICES (cont.)				
03063 NOAA Programs for Disaster Relief Appropriations Act—				
Non-construction and Construction . . .	\$ —	\$ —	\$ —	\$ 274,800
13900 College Work Study . . . . .	2,120,459	2,133,725	519,478	555,383
23911 Environmental Conservation . . . . .	—	107,500	—	—
29801 NYS Energy Conservation . . . . .	—	400,257	400,257	1,050,000
31601 Court Operation and Maintenance . .	44,451,545	49,357,054	49,262,787	44,152,852
31602 Court Interest Reimbursement . . . . .	9,725,000	9,725,000	7,920,113	11,463,180
31603 State Appellate Courts . . . . .	11,181,170	11,359,985	9,457,666	8,706,824
31604 Tenant Work . . . . .	—	2,807,000	1,716,351	1,258,932
31919 College Work Study Private Fund . . .	—	70,623	70,511	120,000
43900 Private Grants . . . . .	87,102,888	86,281,389	84,999,963	82,769,202
43951 Immigrant Affairs . . . . .	74,500	76,283	33,109	212,245
44061 Non-Governmental Grants . . . . .	1,255,966	3,781,864	3,469,224	2,445,004
45001 Pollution Remediation—Bond Sales . .	—	4,616,294	4,616,294	2,162,244
Total Department of Citywide				
Administrative Services . . . . .	225,198,528	251,763,370	246,494,620	236,315,157
Net Change in Estimate of				
Prior Receivables . . . . .	—	—	(9,047,251)	(4,703,468)
Net Total Department of Citywide				
Administrative Services . . . . .	<u>225,198,528</u>	<u>251,763,370</u>	<u>237,447,369</u>	<u>231,611,689</u>
858 DEPARTMENT OF INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS				
00250 Permits—General . . . . .	1,294,000	1,294,000	1,317,350	1,320,530
00320 Franchises—Other . . . . .	174,706,000	185,866,000	156,285,072	176,220,712
00760 Rentals—Other . . . . .	300,000	300,000	355,200	336,000
00859 Sundries . . . . .	4,618,000	4,580,000	2,690,233	2,981,314
04244 Urban Areas Security Initiative . . . . .	300,179	2,153,633	1,811,351	1,837,405
30005 Communications Improvement . . . . .	—	565,379	565,379	—
30906 Local Government Records				
Management . . . . .	—	75,788	293,566	—
43900 Private Grants . . . . .	2,646,461	2,898,225	2,110,296	2,498,145
44061 Non-Governmental Grants . . . . .	33,384	1,100,581	890,040	1,827,696
Total Department of Information				
Technology and				
Telecommunications . . . . .	183,898,024	198,833,606	166,318,487	187,021,802
Net Change in Estimate of				
Prior Receivables . . . . .	—	—	1,550,466	(74,658)
Net Total Department of				
Information Technology and				
Telecommunications . . . . .	<u>183,898,024</u>	<u>198,833,606</u>	<u>167,868,953</u>	<u>186,947,144</u>
860 DEPARTMENT OF RECORDS AND INFORMATION SERVICES				
00470 Other Services and Fees . . . . .	578,000	578,000	582,670	633,730
00859 Sundries . . . . .	384,000	384,000	232,909	168,015
03805 Promotion of The Humanities				
PRSV & ACCESS . . . . .	—	41,116	—	—

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
860 DEPARTMENT OF RECORDS AND INFORMATION				
SERVICES (cont.)				
29299 Preservation Library Research . . . . .	\$ —	\$ 39,340	\$ —	\$ —
30906 Local Government Records				
Management . . . . .	29,730	243,564	213,834	—
43942 Municipal Archives Reference and				
Total Department of Records . . . . .	8,419	125,121	176,849	4,985
Total Department of Records and				
Information Services . . . . .	1,000,149	1,411,141	1,206,262	806,730
Net Change in Estimate of				
Prior Receivables . . . . .	—	—	135,850	108,748
Net Total Department of Records and				
Information Services . . . . .	1,000,149	1,411,141	1,342,112	915,478
866 DEPARTMENT OF CONSUMER AFFAIRS				
00200 Licenses—General . . . . .	7,756,000	7,756,000	8,357,455	9,046,210
00320 Franchises—Other . . . . .	9,116,000	11,518,000	12,191,536	12,161,747
00325 Privileges—Other . . . . .	50,000	50,000	32,303	43,718
00470 Other Services and Fees . . . . .	1,166,000	1,166,000	1,033,225	1,322,765
00600 Fines—General . . . . .	9,300,000	9,300,000	11,262,031	11,217,684
00822 Minor Sales . . . . .	215,000	650,000	658,030	674,992
00859 Sundries . . . . .	—	—	61,390	2,528
23981 Youth Tobacco Enforcement				
and Prevention . . . . .	1,849,763	1,849,763	1,822,860	1,519,706
30008 Gasoline Inspections . . . . .	109,810	109,810	96,603	57,448
43900 Private Grants . . . . .	207,959	207,959	—	—
Total Department of				
Consumer Affairs . . . . .	29,770,532	32,607,532	35,515,433	36,046,798
Net Change in Estimate of				
Prior Receivables . . . . .	—	—	1,141	2,586
Net Total Department of				
Consumer Affairs . . . . .	29,770,532	32,607,532	35,516,574	36,049,384
901 DISTRICT ATTORNEY—NEW YORK COUNTY				
00650 Forfeitures—General . . . . .	200,000	200,000	—	646,000
03304 FEMA Sandy E Buildings and				
Equipment . . . . .	—	530,143	477,125	322,015
04175 Violence Against Women				
Formula Grants . . . . .	—	84,956	84,956	74,822
04260 Crime Victim Assistance /				
Discretionary Grant . . . . .	—	—	—	3,949
04261 Justice Assistance Grant Funds . . . . .	—	255,347	255,347	31,840
04281 Crime Victim Assistance . . . . .	57,880	369,027	369,025	321,328
04295 Education, Training, Enhanced				
Services to End Violence Against				
and Abuse of Women with				
Disabilities . . . . .	20,000	10,237	10,237	5,761
19929 Forfeiture Law Enforcement . . . . .	—	1,157,777	1,157,755	1,068,688
19930 Crimes Against Revenues . . . . .	—	4,831,352	4,831,351	5,271,055
19991 Crime Victims Compensation Board . . . . .	—	92,258	92,256	80,332
29856 Aid to Prosecution . . . . .	3,332,511	2,056,643	2,056,642	2,391,811

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
901 DISTRICT ATTORNEY—NEW YORK COUNTY (cont.)				
29873 Motor Vehicle Theft Insurance Fraud . .	\$ —	\$ 258,062	\$ 258,061	\$ 225,882
29918 Partial Reimbursement—District				
Attorney’s Salary . . . . .	10,000	7,974	7,974	7,974
29970 State Aid . . . . .	—	391,845	391,845	806,220
30400 Stop Driving While Intoxicated . . . . .	—	218,401	218,400	214,720
43900 Private Grants . . . . .	—	59,919	59,918	127,225
Total District Attorney—				
New York County . . . . .	3,620,391	10,523,941	10,270,892	11,599,622
Net Change in Estimate of				
Prior Receivables . . . . .	—	—	(578)	—
Net Total District Attorney—				
New York County . . . . .	<u>3,620,391</u>	<u>10,523,941</u>	<u>10,270,314</u>	<u>11,599,622</u>
902 DISTRICT ATTORNEY—BRONX COUNTY				
00650 Forfeitures—General . . . . .	150,000	150,000	70,822	95,658
04175 Violence Against Women				
Formula Grants . . . . .	—	80,100	80,100	80,100
04260 Crime Victim Assistance /				
Discretionary Grant . . . . .	—	192,336	192,335	159,771
04261 Justice Assistance Grant Funds . . . . .	—	278,113	278,113	291,636
04269 Criminal, Juvenile Justice and				
Mental Health . . . . .	—	79,805	79,805	94,725
04296 Comprehensive Opioid Abuse				
Site-Based Program . . . . .	—	44,864	44,864	—
13020 Bronx Mental Health Court				
Diversion Services . . . . .	—	87,410	87,410	111,746
19929 Forfeiture Law Enforcement . . . . .	—	37,847	37,847	34,503
19930 Crimes Against Revenues . . . . .	—	692,300	692,300	711,373
19949 State Felony Program (EDDCP) . . . . .	—	67,503	67,503	61,838
19991 Crime Victims Compensation Board . .	209,735	392,919	392,919	355,015
19992 Crime Victims Program . . . . .	—	109,098	109,097	41,364
23980 Public Health Priorities . . . . .	—	—	—	5,106
26090 Preventive Services . . . . .	—	3,753	3,753	14,857
29854 Aid to Law Enforcement . . . . .	—	80,791	80,486	17,528
29856 Aid to Prosecution . . . . .	2,026,300	1,618,621	1,618,621	1,729,838
29863 Anti-Auto Theft Program—Bronx . .	—	56,040	56,040	—
29873 Motor Vehicle Theft Insurance Fraud . .	—	330,996	330,995	292,932
29927 Partial Reimbursement—				
District Attorney’s Salary . . . . .	7,974	7,974	7,974	7,974
30400 Stop Driving While Intoxicated . . . . .	—	232,392	232,391	232,549
33903 Violence Prevention . . . . .	—	14,000	13,999	28,000
Total District Attorney-Bronx County	2,394,009	4,556,862	4,477,374	4,366,513
Net Change in Estimate of				
Prior Receivables . . . . .	—	—	—	(33,102)
Net Total District Attorney—				
Bronx County . . . . .	<u>2,394,009</u>	<u>4,556,862</u>	<u>4,477,374</u>	<u>4,333,411</u>

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
903 DISTRICT ATTORNEY—KINGS COUNTY				
00400 Public Safety Services and Fees . . . .	\$ 26,000	\$ 26,000	\$ —	\$ —
00650 Forfeitures—General . . . . .	60,000	60,000	—	201,520
04175 Violence Against Women				
Formula Grants . . . . .	—	49,899	50,713	52,197
04214 Barrier Free Justice . . . . .	—	48,057	54,377	48,744
04230 Arrest Policies and Enforcement				
Protection . . . . .	—	24,552	20,842	80,591
04243 Preventing Domestic Violence Among the Drug Dependent and Mentally Handicapped . . . . .	—	63,843	64,451	51,790
04261 Justice Assistance Grant Funds . . . .	—	245,216	269,860	309,648
04265 Services for Trafficking Victims . . . .	—	184,950	187,631	208,875
04289 Smart Prosecution Initiative . . . . .	—	—	—	193,337
04292 Community-Based Violence				
Prevention Program . . . . .	—	—	—	24,315
19930 Crimes Against Revenues . . . . .	—	719,879	738,776	830,119
19991 Crime Victims Compensation Board . .	52,922	592,712	623,733	514,022
26082 Domestic Violence State Grant . . . .	—	46,976	43,178	26,943
29856 Aid to Prosecution . . . . .	2,006,993	1,833,292	1,941,145	2,062,810
29869 State Local Initiative . . . . .	—	220,859	233,949	195,600
29873 Motor Vehicle Theft Insurance Fraud . .	—	203,260	206,798	231,903
29914 Partial Reimbursement—				
District Attorney’s Salary . . . . .	7,974	7,974	7,974	7,974
30400 Stop Driving While Intoxicated . . . .	—	211,863	216,747	223,699
44055 Re-Entry Assistance Support				
Program—GRASP . . . . .	—	4,450	—	5,549
56001 Interest Income—Other . . . . .	—	—	787	1,663
Total District Attorney—				
Kings County . . . . .	2,153,889	4,543,782	4,660,961	5,271,299
Net Change in Estimate of Prior Receivables . . . . .	—	—	(10,791)	(62,271)
Net Total District Attorney—				
Kings County . . . . .	2,153,889	4,543,782	4,650,170	5,209,028
904 DISTRICT ATTORNEY—QUEENS COUNTY				
00650 Forfeitures—General . . . . .	200,000	200,000	557,465	42,350
04175 Violence Against Women				
Formula Grants . . . . .	—	85,234	85,234	80,529
04261 Justice Assistance Grant Funds . . . .	—	197,442	197,443	221,628
04281 Crime Victim Assistance . . . . .	—	297,766	297,766	—
19930 Crimes Against Revenues . . . . .	—	1,493,269	1,493,269	1,531,978
19991 Crime Victims Compensation Board . .	—	183,871	183,871	385,425
23929 Criminal Justice Coord. Grant . . . . .	—	100,276	100,275	91,602
29856 Aid to Prosecution . . . . .	1,307,297	1,477,617	1,477,616	1,420,752
29869 State Local Initiative . . . . .	—	—	—	150,000
29873 Motor Vehicle Theft Insurance Fraud . .	—	563,762	563,763	559,059
29928 Partial Reimbursement—				
District Attorney’s Salary . . . . .	7,974	7,974	7,974	7,974

(Continued)



## Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
904 DISTRICT ATTORNEY—QUEENS COUNTY (cont.)				
30400 Stop Driving While Intoxicated . . . . .	\$ —	\$ 101,923	\$ 101,923	\$ 213,120
Total District Attorney—				
Queens County . . . . .	1,515,271	4,709,134	5,066,599	4,704,417
Net Change in Estimate of				
Prior Receivables . . . . .	—	—	(37,236)	—
Net Total District Attorney—				
Queens County . . . . .	<u>1,515,271</u>	<u>4,709,134</u>	<u>5,029,363</u>	<u>4,704,417</u>
905 DISTRICT ATTORNEY—RICHMOND COUNTY				
00650 Forfeitures—General . . . . .	2,000	2,000	—	—
04175 Violence Against Women				
Formula Grants . . . . .	—	80,892	80,891	119,477
04260 Crime Victim Assistance /				
Discretionary Grant . . . . .	—	5,920	5,090	—
04261 Justice Assistance Grant Funds . . . . .	—	37,816	37,815	41,820
19930 Crimes Against Revenues . . . . .	—	238,681	238,681	227,074
19939 Narcotics Control . . . . .	—	75,069	75,068	—
19991 Crime Victims Compensation Board . .	—	32,774	32,774	28,668
19992 Crime Victims Program . . . . .	—	80,182	80,182	—
26090 Preventive Services . . . . .	—	200,000	199,999	27,514
29856 Aid to Prosecution . . . . .	130,700	182,908	182,908	165,450
29873 Motor Vehicle Theft Insurance Fraud . .	—	49,947	49,872	50,612
29916 Partial Reimbursement—				
District Attorney's Salary . . . . .	7,974	7,974	7,974	7,974
30400 Stop Driving While Intoxicated . . . . .	—	103,460	103,460	103,460
43900 Private Grants . . . . .	—	40,870	40,870	—
Total District Attorney—				
Richmond County . . . . .	140,674	1,138,493	1,135,584	772,049
Net Change in Estimate of				
Prior Receivables . . . . .	—	—	64,492	467,764
Net Total District Attorney—				
Richmond County . . . . .	<u>140,674</u>	<u>1,138,493</u>	<u>1,200,076</u>	<u>1,239,813</u>
906 OFFICE OF PROSECUTION—SPECIAL NARCOTICS				
04261 Justice Assistance Grant Funds . . . . .	—	84,982	84,982	103,533
29857 Special Narcotics Prosecution . . . . .	1,127,000	825,000	825,000	835,520
Total Office of Prosecution—				
Special Narcotics . . . . .	<u>1,127,000</u>	<u>909,982</u>	<u>909,982</u>	<u>939,053</u>
941 PUBLIC ADMINISTRATOR—NEW YORK COUNTY				
00470 Other Services and Fees . . . . .	1,580,000	1,580,000	1,269,035	2,080,322
00476 Administrative Services to				
the Public . . . . .	60,000	60,000	29,699	18,511
Total Public Administrator—				
New York County . . . . .	<u>1,640,000</u>	<u>1,640,000</u>	<u>1,298,734</u>	<u>2,098,833</u>
942 PUBLIC ADMINISTRATOR—BRONX COUNTY				
00470 Other Services and Fees . . . . .	610,000	610,000	456,150	397,698
Total Public Administrator—				
Bronx County . . . . .	<u>610,000</u>	<u>610,000</u>	<u>456,150</u>	<u>397,698</u>

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2019	2018
943 PUBLIC ADMINISTRATOR—KINGS COUNTY				
00470 Other Services and Fees . . . . .	\$ 635,000	\$ 700,000	\$ 777,344	\$ 931,878
Total Public Administrator— Kings County . . . . .	635,000	700,000	777,344	931,878
944 PUBLIC ADMINISTRATOR—QUEENS COUNTY				
00470 Other Services and Fees . . . . .	1,032,000	1,950,000	2,328,721	1,528,061
Total Public Administrator— Queens County . . . . .	1,032,000	1,950,000	2,328,721	1,528,061
945 PUBLIC ADMINISTRATOR—RICHMOND COUNTY				
00470 Other Services and Fees . . . . .	65,000	65,000	145,167	158,057
Total Public Administrator— Richmond County . . . . .	65,000	65,000	145,167	158,057
Total Revenues vs. Budget by Department . .	\$88,476,380,460	\$92,886,533,761	\$91,784,302,008	\$87,936,395,114

Expenditures and Transfers vs. Budget by Agency

	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
GENERAL GOVERNMENT:				
002 Mayoralty . . . . .	\$ 121,334,531	\$ 133,567,696	\$ 128,460,793	\$ 5,106,903
003 Board of Elections . . . . .	122,169,145	170,885,865	172,006,468	(1,120,603)
004 Campaign Finance Board . . . . .	20,643,304	32,429,236	25,395,088	7,034,148
008 Office of the Actuary . . . . .	7,219,257	6,971,104	6,561,642	409,462
010 Borough President—Manhattan . . . . .	5,024,848	5,166,490	5,031,067	135,423
011 Borough President—Bronx . . . . .	6,015,445	6,166,953	4,986,726	1,180,227
012 Borough President—Brooklyn . . . . .	6,599,843	6,934,086	6,423,532	510,554
013 Borough President—Queens . . . . .	5,589,344	5,893,575	5,466,565	427,010
014 Borough President—Staten Island . . . . .	4,555,185	4,670,744	4,341,684	329,060
015 Office of the Comptroller . . . . .	95,169,348	97,271,877	90,656,884	6,614,993
021 Office of Administrative Tax Appeals . . . . .	5,325,436	5,416,021	4,972,216	443,805
025 Law Department . . . . .	228,039,441	249,141,669	240,734,904	8,406,765
030 Department of City Planning . . . . .	52,025,726	43,427,843	40,057,902	3,369,941
032 Department of Investigation . . . . .	34,088,017	48,620,224	43,338,654	5,281,570
063 Department of Veterans’ Services . . . . .	5,113,994	5,402,344	4,097,906	1,304,438
101 Public Advocate . . . . .	3,619,489	3,674,399	3,021,849	652,550
102 City Council . . . . .	81,365,317	82,501,878	78,367,328	4,134,550
103 City Clerk . . . . .	6,122,371	5,738,879	5,577,040	161,839
127 Financial Information Services Agency . . . . .	113,446,812	112,335,946	104,004,175	8,331,771
131 Office of Payroll Administration . . . . .	16,608,163	16,761,465	16,097,780	663,685
132 Independent Budget Office . . . . .	5,469,124	5,796,126	4,352,869	1,443,257
133 Equal Employment Practices				
Commission . . . . .	1,136,844	1,177,475	1,145,009	32,466
134 Civil Service Commission . . . . .	1,099,966	1,089,862	1,024,279	65,583
136 Landmarks Preservation Commission . . . . .	6,685,436	6,621,902	6,220,772	401,130
226 Commission on Human Rights . . . . .	13,461,046	13,660,728	13,254,386	406,342
260 Department of Youth and Community				
Development . . . . .	704,506,165	735,374,698	697,619,241	37,755,457
312 Conflicts of Interest Board . . . . .	2,580,177	2,716,011	2,679,145	36,866
313 Office of Collective Bargaining . . . . .	2,322,057	2,319,395	2,298,114	21,281
341 Manhattan Community Board #1 . . . . .	280,911	449,725	288,218	161,507
342 Manhattan Community Board #2 . . . . .	368,935	441,129	332,887	108,242
343 Manhattan Community Board #3 . . . . .	418,676	433,289	419,540	13,749
344 Manhattan Community Board #4 . . . . .	400,180	423,818	422,029	1,789
345 Manhattan Community Board #5 . . . . .	363,965	375,918	387,120	(11,202)
346 Manhattan Community Board #6 . . . . .	450,494	565,355	407,394	157,961
347 Manhattan Community Board #7 . . . . .	370,701	382,884	377,033	5,851
348 Manhattan Community Board #8 . . . . .	478,115	490,068	444,644	45,424
349 Manhattan Community Board #9 . . . . .	413,485	425,796	322,901	102,895
350 Manhattan Community Board #10 . . . . .	393,300	408,208	282,340	125,868
351 Manhattan Community Board #11 . . . . .	365,438	367,338	301,586	65,752
352 Manhattan Community Board #12 . . . . .	433,421	445,374	393,541	51,833
381 Bronx Community Board #1 . . . . .	339,593	353,546	346,317	7,229
382 Bronx Community Board #2 . . . . .	352,119	344,072	303,599	40,473
383 Bronx Community Board #3 . . . . .	339,065	352,052	329,423	22,629
384 Bronx Community Board #4 . . . . .	289,913	301,866	283,698	18,168
385 Bronx Community Board #5 . . . . .	281,411	289,047	201,569	87,478
386 Bronx Community Board #6 . . . . .	276,411	288,364	260,463	27,901
387 Bronx Community Board #7 . . . . .	341,583	349,140	332,370	16,770

(Continued)

Expenditures and Transfers vs. Budget by Agency

	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
GENERAL GOVERNMENT: (cont.)				
388 Bronx Community Board #8 . . . . .	\$ 339,385	\$ 346,968	\$ 276,598	\$ 70,370
389 Bronx Community Board #9 . . . . .	346,583	358,536	318,412	40,124
390 Bronx Community Board #10 . . . . .	347,575	361,202	331,945	29,257
391 Bronx Community Board #11 . . . . .	334,669	347,123	319,229	27,894
392 Bronx Community Board #12 . . . . .	281,509	293,567	292,472	1,095
431 Queens Community Board #1 . . . . .	314,445	373,279	313,786	59,493
432 Queens Community Board #2 . . . . .	358,484	370,437	356,827	13,610
433 Queens Community Board #3 . . . . .	390,213	403,395	334,263	69,132
434 Queens Community Board #4 . . . . .	348,715	360,752	317,948	42,804
435 Queens Community Board #5 . . . . .	316,076	328,164	303,652	24,512
436 Queens Community Board #6 . . . . .	334,007	345,964	314,436	31,528
437 Queens Community Board #7 . . . . .	365,095	377,807	340,586	37,221
438 Queens Community Board #8 . . . . .	364,941	376,997	370,240	6,757
439 Queens Community Board #9 . . . . .	279,325	291,338	221,346	69,992
440 Queens Community Board #10 . . . . .	325,135	337,147	327,437	9,710
441 Queens Community Board #11 . . . . .	358,960	371,283	354,055	17,228
442 Queens Community Board #12 . . . . .	336,092	347,192	317,827	29,365
443 Queens Community Board #13 . . . . .	321,003	333,187	332,193	994
444 Queens Community Board #14 . . . . .	309,160	320,702	288,926	31,776
471 Brooklyn Community Board #1 . . . . .	350,180	362,937	355,204	7,733
472 Brooklyn Community Board #2 . . . . .	346,867	358,820	330,870	27,950
473 Brooklyn Community Board #3 . . . . .	331,487	350,357	332,853	17,504
474 Brooklyn Community Board #4 . . . . .	333,733	350,686	299,381	51,305
475 Brooklyn Community Board #5 . . . . .	276,411	288,364	242,449	45,915
476 Brooklyn Community Board #6 . . . . .	292,335	304,288	288,771	15,517
477 Brooklyn Community Board #7 . . . . .	294,911	306,864	287,528	19,336
478 Brooklyn Community Board #8 . . . . .	350,619	363,263	336,799	26,464
479 Brooklyn Community Board #9 . . . . .	383,190	395,259	246,312	148,947
480 Brooklyn Community Board #10 . . . . .	372,853	386,089	373,600	12,489
481 Brooklyn Community Board #11 . . . . .	344,962	357,966	310,989	46,977
482 Brooklyn Community Board #12 . . . . .	363,113	375,679	343,440	32,239
483 Brooklyn Community Board #13 . . . . .	338,566	350,707	300,196	50,511
484 Brooklyn Community Board #14 . . . . .	362,244	372,978	360,597	12,381
485 Brooklyn Community Board #15 . . . . .	276,411	288,364	203,727	84,637
486 Brooklyn Community Board #16 . . . . .	313,414	325,367	246,939	78,428
487 Brooklyn Community Board #17 . . . . .	375,899	389,500	363,818	25,682
488 Brooklyn Community Board #18 . . . . .	276,413	288,366	283,744	4,622
491 Staten Island Community Board #1 . . . . .	337,406	349,359	311,115	38,244
492 Staten Island Community Board #2 . . . . .	323,534	333,366	191,720	141,646
493 Staten Island Community Board #3 . . . . .	388,612	399,956	347,564	52,392
801 Department of Small Business Services . . . . .	281,287,399	276,314,922	211,452,344	64,862,578
820 Office of Administrative Trials and Hearings . . . . .	49,592,741	48,975,013	47,079,076	1,895,937
829 Business Integrity Commission . . . . .	8,643,872	8,962,858	8,768,994	193,864
836 Department of Finance . . . . .	298,671,158	307,514,015	292,333,449	15,180,566
850 Department of Design and Construction . . . . .	23,088,843	154,090,198	145,538,962	8,551,236
856 Department of Citywide Administrative Services . . . . .	454,043,081	493,464,218	477,144,223	16,319,995

(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 . . . . .	\$ 525,936,328	\$ 506,691,672	\$ 467,280,445	\$ 39,411,227
860 Department of Records and Information Services . . . . .	9,564,898	10,245,775	9,575,102	670,673
866 Department of Consumer Affairs . . . . .	40,967,389	40,659,425	40,291,114	368,311
Total General Government . . . . .	<u>3,389,493,788</u>	<u>3,680,083,151</u>	<u>3,436,484,193</u>	<u>243,598,958</u>
PUBLIC SAFETY AND JUDICIAL:				
017 Department of Emergency Management . .	56,555,306	60,119,794	58,065,635	2,054,159
054 Civilian Complaint Review Board . . . .	16,721,041	18,819,735	18,409,370	410,365
056 Police Department . . . . .	5,324,333,516	5,674,405,454	5,668,823,293	5,582,161
057 Fire Department . . . . .	2,027,887,660	2,104,726,994	2,107,344,058	(2,617,064)
072 Department of Correction . . . . .	1,402,838,619	1,374,920,708	1,350,148,199	24,772,509
073 Board of Correction . . . . .	2,886,196	2,706,042	2,594,394	111,648
156 NYC Taxi and Limousine Commission . .	52,514,485	49,317,576	47,885,931	1,431,645
781 Department of Probation . . . . .	113,371,315	110,875,395	102,575,248	8,300,147
901 District Attorney—New York County . .	104,287,882	117,977,768	117,916,726	61,042
902 District Attorney—Bronx County . . . . .	77,315,408	82,480,739	82,420,084	60,655
903 District Attorney—Kings County . . . . .	105,652,689	111,204,206	110,501,290	702,916
904 District Attorney—Queens County . . . .	67,961,001	74,045,335	69,747,841	4,297,494
905 District Attorney—Richmond County . .	15,378,094	16,957,390	16,786,330	171,060
906 Office of Prosecution— Special Narcotics . . . . .	22,825,880	23,295,892	22,984,529	311,363
941 Public Administrator— New York County . . . . .	2,921,616	2,998,667	2,601,127	397,540
942 Public Administrator—Bronx County . .	703,198	721,059	684,727	36,332
943 Public Administrator—Kings County . .	855,508	904,512	889,309	15,203
944 Public Administrator—Queens County . .	632,740	643,584	578,372	65,212
945 Public Administrator— Richmond County . . . . .	538,850	626,338	620,694	5,644
Miscellaneous—Court Costs . . . . .	100,000	—	—	—
Miscellaneous—Contributions Legal Aid . . . . .	291,137,052	335,656,217	335,655,908	309
Miscellaneous—Criminal Justice Programs . . . . .	171,088,885	169,118,724	169,118,721	3
Miscellaneous—Other . . . . .	42,962,000	71,942,954	71,696,916	246,038
Total Public Safety and Judicial . . . . .	<u>9,901,468,941</u>	<u>10,404,465,083</u>	<u>10,358,048,702</u>	<u>46,416,381</u>
EDUCATION:				
040 Department of Education . . . . .	<u>25,583,158,812</u>	<u>27,016,659,614</u>	<u>26,905,467,180</u>	<u>111,192,434</u>
CITY UNIVERSITY:				
042 City University of New York Community Colleges . . . . .	1,130,543,561	1,120,698,915	1,092,299,099	28,399,816
Hunter Campus Schools . . . . .	18,157,600	19,030,386	21,819,034	(2,788,648)
Senior Colleges . . . . .	35,000,000	35,000,000	—	35,000,000
Total City University . . . . .	<u>1,183,701,161</u>	<u>1,174,729,301</u>	<u>1,114,118,133</u>	<u>60,611,168</u>

(Continued)

## Expenditures and Transfers vs. Budget by Agency

	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
<b>SOCIAL SERVICES:</b>				
068 Administration for Children's Services . .	\$ 2,920,802,944	\$ 3,219,204,142	\$ 3,079,744,958	\$ 139,459,184
069 Department of Social Services . . . . .	10,053,872,755	10,181,741,422	10,188,334,878	(6,593,456)
071 Department of Homeless Services . . . . .	2,060,925,284	2,183,811,946	2,182,751,713	1,060,233
125 Department for the Aging . . . . .	385,143,285	392,221,865	381,914,092	10,307,773
Total Social Services . . . . .	<u>15,420,744,268</u>	<u>15,976,979,375</u>	<u>15,832,745,641</u>	<u>144,233,734</u>
<b>ENVIRONMENTAL PROTECTION:</b>				
826 Department of Environmental Protection	1,320,137,416	1,371,826,849	1,346,282,169	25,544,680
827 Department of Sanitation . . . . .	1,725,366,778	1,756,095,072	1,741,457,319	14,637,753
Total Environmental Protection . . . . .	<u>3,045,504,194</u>	<u>3,127,921,921</u>	<u>3,087,739,488</u>	<u>40,182,433</u>
<b>TRANSPORTATION SERVICES:</b>				
841 Department of Transportation . . . . .	799,489,718	822,241,345	768,960,667	53,280,678
Miscellaneous—Payments to the Transit Authority . . . . .	1,266,784,724	1,299,645,928	1,298,891,805	754,123
Miscellaneous—Payments to Private Bus Companies . . . . .	1,512,315	21,460	21,459	1
Total Transportation Services . . . . .	<u>2,067,786,757</u>	<u>2,121,908,733</u>	<u>2,067,873,931</u>	<u>54,034,802</u>
<b>PARKS, RECREATION AND CULTURAL ACTIVITIES:</b>				
126 Department of Cultural Affairs . . . . .	199,695,505	200,994,080	198,855,281	2,138,799
846 Department of Parks and Recreation . . .	428,535,671	456,598,808	447,625,052	8,973,756
Total Parks, Recreation and Cultural Activities . . . . .	<u>628,231,176</u>	<u>657,592,888</u>	<u>646,480,333</u>	<u>11,112,555</u>
<b>HOUSING:</b>				
806 Housing Preservation and Development	1,117,269,390	1,127,603,790	1,057,105,072	70,498,718
810 Department of Buildings . . . . .	204,750,524	183,948,323	171,768,306	12,180,017
Miscellaneous—Payments to the Housing Authority . . . . .	1,553,424	1,458,828	1,448,120	10,708
Total Housing . . . . .	<u>1,323,573,338</u>	<u>1,313,010,941</u>	<u>1,230,321,498</u>	<u>82,689,443</u>
<b>HEALTH:</b>				
816 Department of Health and Mental Hygiene . . . . .	1,673,511,816	1,799,298,979	1,747,449,039	51,849,940
819 NEW YORK CITY Health and Hospitals Corporation . . . . .	628,565,271	913,819,646	908,909,185	4,910,461
Total Health . . . . .	<u>2,302,077,087</u>	<u>2,713,118,625</u>	<u>2,656,358,224</u>	<u>56,760,401</u>
<b>LIBRARIES:</b>				
035 New York Research Libraries . . . . .	28,197,821	28,558,360	28,458,261	100,099
037 New York Public Library . . . . .	143,158,692	145,907,314	145,511,429	395,885
038 Brooklyn Public Library . . . . .	106,418,725	109,899,727	109,822,645	77,082
039 Queens Borough Public Library . . . . .	109,943,362	114,390,899	114,203,750	187,149
Total Libraries . . . . .	<u>387,718,600</u>	<u>398,756,300</u>	<u>397,996,085</u>	<u>760,215</u>
<b>PENSIONS:</b>				
095 Pension Contributions . . . . .	9,739,499,448	9,833,120,486	9,828,625,738	4,494,748
Judgments and Claims . . . . .	696,989,219	705,751,071	705,751,070	1
Fringe Benefits and Other Benefit Payments . . . .	6,000,867,266	5,861,062,318	5,742,654,651	118,407,667
Lease Payments . . . . .	148,329,895	98,819,854	96,489,036	2,330,818

(Continued)

Expenditures and Transfers vs. Budget by Agency

	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
OTHER:				
098 Miscellaneous . . . . .	\$ 3,150,360,242	\$ 775,616,948	\$ 651,011,151	\$ 124,605,797
Total Expenditures . . . . .	<u>84,969,504,192</u>	<u>85,859,596,609</u>	<u>84,758,165,054</u>	<u>1,101,431,555</u>
TRANSFERS:				
General Debt Service Fund:				
099 Debt Service . . . . .	2,087,972,487	3,516,779,168	3,513,235,849	3,543,319
Miscellaneous—Transitional Finance Authority:				
Building Aid Revenue Bonds . . . . .	744,654,074	744,409,643	744,409,643	—
Future Tax Secured . . . . .	674,249,707	2,765,748,341	2,763,408,443	2,339,898
Total Transfers . . . . .	<u>3,506,876,268</u>	<u>7,026,937,152</u>	<u>7,021,053,935</u>	<u>5,883,217</u>
Total Expenditures and Transfers vs. Budget by Agency . . . . .	<u>\$88,476,380,460</u>	<u>\$92,886,533,761</u>	<u>\$91,779,218,989</u>	<u>\$1,107,314,772</u>

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

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
002 MAYORALTY				
Personal Services—				
020 Office of the Mayor . . . . .	\$ 33,880,128	\$ 33,689,958	\$ 33,634,982	\$ 54,976
040 Office of Management and Budget . . . . .	34,497,152	37,417,396	37,252,791	164,605
050 Criminal Justice Programs . . . . .	2,820,077	4,625,234	5,309,048	(683,814)
061 Office of Labor Relations . . . . .	11,205,849	12,209,561	11,154,616	1,054,945
070 New York City Commission to the United Nations . . . . .	1,186,238	1,105,226	1,094,822	10,404
090 Mayor’s Office of Contract Services . . . . .	15,813,316	14,954,530	14,449,198	505,332
260 Office for People with Disabilities . . . . .	686,967	783,877	741,421	42,456
340 Community Affairs Unit . . . . .	1,882,190	1,951,533	1,949,480	2,053
350 Commission on Women’s Issues . . . . .	285,000	533,064	410,192	122,872
380 Office of Operations . . . . .	8,654,774	8,568,175	8,144,478	423,697
560 Special Enforcement . . . . .	816,188	741,297	725,655	15,642
Total Personal Services . . . . .	<u>111,727,879</u>	<u>116,579,851</u>	<u>114,866,683</u>	<u>1,713,168</u>
Other Than Personal Services—				
021 Office of the Mayor . . . . .	4,348,801	5,151,039	4,799,803	351,236
041 Office of Management and Budget . . . . .	9,255,842	8,957,174	8,436,632	520,542
051 Criminal Justice Programs . . . . .	3,337,115	5,709,970	5,351,844	358,126
062 Office of Labor Relations . . . . .	7,256,844	7,290,844	5,125,363	2,165,481
071 New York City Commission to the United Nations . . . . .	238,709	258,709	248,120	10,589
091 Mayor’s Office of Contract Services . . . . .	3,069,415	7,673,802	7,420,206	253,596
261 Office for People with Disabilities . . . . .	114,125	88,883	68,841	20,042
341 Community Affairs Unit . . . . .	30,000	30,000	14,839	15,161
351 Commission on Women’s Issues . . . . .	5,000	77,000	75,693	1,307
381 Office of Operations . . . . .	713,280	481,579	153,678	327,901
561 Special Enforcement . . . . .	28,002	28,002	19,299	8,703
Total Other Than Personal Services . . . . .	<u>28,397,133</u>	<u>35,747,002</u>	<u>31,714,318</u>	<u>4,032,684</u>
Interfund Agreements . . . . .	140,125,012	152,326,853	146,581,001	5,745,852
Intracity Sales . . . . .	(13,287,158)	(13,453,147)	(12,852,245)	(600,902)
Total Mayoralty . . . . .	<u>121,334,531</u>	<u>133,567,696</u>	<u>128,596,238</u>	<u>4,971,458</u>
Net Change in Estimates of Prior Payables . . . . .	—	—	(135,445)	135,445
Net Total Mayoralty . . . . .	<u>121,334,531</u>	<u>133,567,696</u>	<u>128,460,793</u>	<u>5,106,903</u>
003 BOARD OF ELECTIONS				
001 Personal Services . . . . .	62,569,490	82,454,835	82,400,195	54,640
002 Other Than Personal Services . . . . .	59,599,655	88,431,030	90,527,037	(2,096,007)
Total Board of Elections . . . . .	<u>122,169,145</u>	<u>170,885,865</u>	<u>172,927,232</u>	<u>(2,041,367)</u>
Net Change in Estimates of Prior Payables . . . . .	—	—	(920,764)	920,764
Net Total Board of Elections . . . . .	<u>122,169,145</u>	<u>170,885,865</u>	<u>172,006,468</u>	<u>(1,120,603)</u>
004 CAMPAIGN FINANCE BOARD				
001 Personal Services . . . . .	11,379,102	11,167,034	10,063,086	1,103,948
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	8,264,202	12,262,202	6,332,002	5,930,200

(Continued)



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

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
004 CAMPAIGN FINANCE BOARD (cont.) Other Than Personal Services (cont.)				
003 Election Funding . . . . .	\$ 1,000,000	\$ 9,000,000	\$ 9,000,000	\$ —
Total Other Than Personal Services . . .	9,264,202	21,262,202	15,332,002	5,930,200
Total Campaign Finance Board . . . . .	20,643,304	32,429,236	25,395,088	7,034,148
008 OFFICE OF THE ACTUARY				
100 Personal Services . . . . .	4,968,645	4,718,672	4,668,457	50,215
200 Other Than Personal Services . . . . .	2,250,612	2,252,432	1,896,092	356,340
Total Office of the Actuary . . . . .	7,219,257	6,971,104	6,564,549	406,555
Net Change in Estimates of Prior Payables . . . . .	—	—	(2,907)	2,907
Net Total Office of the Actuary . . . . .	7,219,257	6,971,104	6,561,642	409,462
010 BOROUGH PRESIDENT—MANHATTAN				
001 Personal Services . . . . .	4,246,870	4,387,124	4,299,034	88,090
002 Other Than Personal Services . . . . .	777,978	779,366	732,634	46,732
Total Borough President—Manhattan . .	5,024,848	5,166,490	5,031,668	134,822
Net Change in Estimates of Prior Payables . . . . .	—	—	(601)	601
Net Total Borough President— Manhattan . . . . .	5,024,848	5,166,490	5,031,067	135,423
011 BOROUGH PRESIDENT—BRONX				
001 Personal Services . . . . .	4,805,812	4,954,755	4,262,757	691,998
002 Other Than Personal Services . . . . .	1,209,633	1,212,198	723,969	488,229
Total Borough President—Bronx . . . . .	6,015,445	6,166,953	4,986,726	1,180,227
012 BOROUGH PRESIDENT—BROOKLYN				
001 Personal Services . . . . .	5,239,264	5,558,739	5,098,004	460,735
002 Other Than Personal Services . . . . .	1,360,579	1,375,347	1,325,530	49,817
Total Borough President—Brooklyn . . .	6,599,843	6,934,086	6,423,534	510,552
Net Change in Estimates of Prior Payables . . . . .	—	—	(2)	2
Net Total Borough President— Brooklyn . . . . .	6,599,843	6,934,086	6,423,532	510,554
013 BOROUGH PRESIDENT—QUEENS				
001 Personal Services . . . . .	4,011,396	4,315,611	4,264,605	51,006
002 Other Than Personal Services . . . . .	1,577,948	1,577,964	1,452,238	125,726
Total Borough President—Queens . . . .	5,589,344	5,893,575	5,716,843	176,732
Net Change in Estimates of Prior Payables . . . . .	—	—	(250,278)	250,278
Net Total Borough President—Queens . .	5,589,344	5,893,575	5,466,565	427,010
014 BOROUGH PRESIDENT—STATEN ISLAND				
001 Personal Services . . . . .	3,622,057	3,636,318	3,326,833	309,485
002 Other Than Personal Services . . . . .	933,128	1,034,426	1,015,972	18,454
Total Borough President—Staten Island	4,555,185	4,670,744	4,342,805	327,939
Net Change in Estimates of Prior Payables . . . . .	—	—	(1,121)	1,121
Net Total Borough President— Staten Island . . . . .	4,555,185	4,670,744	4,341,684	329,060

(Continued)

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

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
015 OFFICE OF THE COMPTROLLER				
Personal Services—				
001 Executive Management . . . . .	\$ 4,284,079	\$ 4,395,793	\$ 3,632,420	\$ 763,373
002 First Deputy Comptroller . . . . .	37,436,593	38,665,471	37,733,877	931,594
003 Second Deputy Comptroller . . . . .	14,198,370	14,609,103	14,288,328	320,775
004 Third Deputy Comptroller . . . . .	15,473,604	15,950,009	14,387,163	1,562,846
Total Personal Services . . . . .	71,392,646	73,620,376	70,041,788	3,578,588
Other Than Personal Services—				
005 First Deputy Comptroller . . . . .	10,539,530	10,628,628	10,471,468	157,160
006 Executive Management . . . . .	130,916	148,466	141,064	7,402
007 Second Deputy Comptroller . . . . .	3,617,492	3,765,242	3,602,573	162,669
008 Third Deputy Comptroller . . . . .	22,105,901	22,105,901	18,536,870	3,569,031
Total Other Than Personal Services . . . . .	36,393,839	36,648,237	32,751,975	3,896,262
Interfund Agreements . . . . .	107,786,485	110,268,613	102,793,763	7,474,850
Intracity Sales . . . . .	(12,404,283)	(12,783,882)	(12,078,885)	(704,997)
Total Office of the Comptroller . . . . .	(212,854)	(212,854)	—	(212,854)
Net Change in Estimates of Prior Payables . . . . .	95,169,348	97,271,877	90,714,878	6,556,999
Net Total Office of the Comptroller . . . . .	—	—	(57,994)	57,994
	95,169,348	97,271,877	90,656,884	6,614,993
017 DEPARTMENT OF EMERGENCY MANAGEMENT				
001 Personal Services . . . . .	20,378,681	17,615,347	17,426,527	188,820
002 Other Than Personal Services . . . . .	36,176,625	43,394,717	41,538,934	1,855,783
Intracity Sales . . . . .	56,555,306	61,010,064	58,965,461	2,044,603
Total Department of Emergency Management . . . . .	—	(890,270)	(870,300)	(19,970)
Net Change in Estimates of Prior Payables . . . . .	56,555,306	60,119,794	58,095,161	2,024,633
Net Total Department of Emergency Management . . . . .	—	—	(29,526)	29,526
	56,555,306	60,119,794	58,065,635	2,054,159
021 OFFICE OF ADMINISTRATIVE TAX APPEALS				
001 Personal Services . . . . .	5,012,016	5,102,601	4,879,967	222,634
002 Other Than Personal Services . . . . .	313,420	313,420	172,367	141,053
Total Office of Administrative Tax Appeals . . . . .	5,325,436	5,416,021	5,052,334	363,687
Net Change in Estimates of Prior Payables . . . . .	—	—	(80,118)	80,118
Net Total Office of Administrative Tax Appeals . . . . .	5,325,436	5,416,021	4,972,216	443,805
025 LAW DEPARTMENT				
001 Personal Services . . . . .	161,918,112	153,873,295	151,715,160	2,158,135
002 Other Than Personal Services . . . . .	73,424,312	106,096,566	102,359,506	3,737,060
Interfund Agreements . . . . .	235,342,424	259,969,861	254,074,666	5,895,195
Intracity Sales . . . . .	(3,741,900)	(3,927,942)	(3,927,972)	30
Total Law Department . . . . .	(3,561,083)	(6,900,250)	(6,864,398)	(35,852)
	228,039,441	249,141,669	243,282,296	5,859,373

(Continued)

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

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
025 LAW DEPARTMENT (cont.)				
Net Change in Estimates of				
Prior Payables . . . . .	\$ —	\$ —	\$ (2,547,392)	\$ 2,547,392
Net Total Law Department . . . . .	<u>228,039,441</u>	<u>249,141,669</u>	<u>240,734,904</u>	<u>8,406,765</u>
030 DEPARTMENT OF CITY PLANNING				
Personal Services—				
001 Personal Services . . . . .	27,532,146	28,321,926	26,003,137	2,318,789
003 Geographic Systems . . . . .	2,451,340	2,516,349	2,146,565	369,784
Total Personal Services . . . . .	<u>29,983,486</u>	<u>30,838,275</u>	<u>28,149,702</u>	<u>2,688,573</u>
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	21,731,410	12,283,770	11,673,087	610,683
004 Geographic Systems . . . . .	310,830	310,830	249,747	61,083
Total Other Than Personal Services . . . . .	<u>22,042,240</u>	<u>12,594,600</u>	<u>11,922,834</u>	<u>671,766</u>
	52,025,726	43,432,875	40,072,536	3,360,339
Intracity Sales . . . . .	—	(5,032)	(5,031)	(1)
Total Department of City Planning . . . . .	<u>52,025,726</u>	<u>43,427,843</u>	<u>40,067,505</u>	<u>3,360,338</u>
Net Change in Estimates of				
Prior Payables . . . . .	—	—	(9,603)	9,603
Net Total Department of City Planning . . . . .	<u>52,025,726</u>	<u>43,427,843</u>	<u>40,057,902</u>	<u>3,369,941</u>
032 DEPARTMENT OF INVESTIGATION				
Personal Services—				
001 Personal Services . . . . .	24,976,214	26,057,708	25,001,997	1,055,711
003 Inspector General . . . . .	4,155,755	5,985,893	5,362,283	623,610
Total Personal Services . . . . .	<u>29,131,969</u>	<u>32,043,601</u>	<u>30,364,280</u>	<u>1,679,321</u>
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	8,523,814	21,799,688	17,710,066	4,089,622
004 Inspector General . . . . .	1,270,752	1,265,471	1,045,792	219,679
Total Other Than Personal Services . . . . .	<u>9,794,566</u>	<u>23,065,159</u>	<u>18,755,858</u>	<u>4,309,301</u>
	38,926,535	55,108,760	49,120,138	5,988,622
Intracity Sales . . . . .	(4,838,518)	(6,488,536)	(5,779,317)	(709,219)
Total Department of Investigation . . . . .	<u>34,088,017</u>	<u>48,620,224</u>	<u>43,340,821</u>	<u>5,279,403</u>
Net Change in Estimates of				
Prior Payables . . . . .	—	—	(2,167)	2,167
Net Total Department of Investigation . . . . .	<u>34,088,017</u>	<u>48,620,224</u>	<u>43,338,654</u>	<u>5,281,570</u>
035 NEW YORK RESEARCH LIBRARIES				
001 Other Than Personal Services . . . . .	28,197,821	28,558,360	28,458,261	100,099
Total New York Research Libraries . . . . .	<u>28,197,821</u>	<u>28,558,360</u>	<u>28,458,261</u>	<u>100,099</u>
037 NEW YORK PUBLIC LIBRARY				
Other Than Personal Services—				
003 Lump Sum—Borough of Manhattan . . . . .	25,982,592	25,658,116	25,477,205	180,911
004 Lump Sum—Borough of Bronx . . . . .	24,366,769	24,159,227	24,043,513	115,714
005 Lump Sum—Borough of Staten Island . . . . .	10,188,703	10,124,756	10,089,102	35,654
006 Systemwide Services . . . . .	81,258,500	85,120,915	85,043,490	77,425
007 Consultant and Advisory Services . . . . .	1,362,128	1,362,128	1,362,128	—
Total Other Than Personal Services . . . . .	<u>143,158,692</u>	<u>146,425,142</u>	<u>146,015,438</u>	<u>409,704</u>
Intracity Sales . . . . .	—	(517,828)	(504,009)	(13,819)
Total New York Public Library . . . . .	<u>143,158,692</u>	<u>145,907,314</u>	<u>145,511,429</u>	<u>395,885</u>

(Continued)

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

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
038 BROOKLYN PUBLIC LIBRARY				
001 Other Than Personal Services . . . . .	\$ 106,418,725	\$ 111,829,427	\$ 111,705,617	\$ 123,810
Intracity Sales . . . . .	—	(1,929,700)	(1,882,972)	(46,728)
Total Brooklyn Public Library . . . . .	<u>106,418,725</u>	<u>109,899,727</u>	<u>109,822,645</u>	<u>77,082</u>
039 QUEENS BOROUGH PUBLIC LIBRARY				
001 Other Than Personal Services . . . . .	109,943,362	116,006,014	115,808,462	197,552
Intracity Sales . . . . .	—	(1,615,115)	(1,604,712)	(10,403)
Total Queens Borough Public Library . .	<u>109,943,362</u>	<u>114,390,899</u>	<u>114,203,750</u>	<u>187,149</u>
040 DEPARTMENT OF EDUCATION				
Personal Services—				
401 General Education Instructional and School Leadership . . . . .	6,708,586,796	7,136,494,002	7,136,172,513	321,489
403 Special Education Instructional and School Leadership . . . . .	1,770,705,282	2,083,705,074	2,083,459,950	245,124
407 Universal Pre-K . . . . .	434,458,797	531,548,319	567,631,665	(36,083,346)
409 Early Childhood Programs . . . . .	16,408,104	76,527,646	62,347,003	14,180,643
415 School Support Organization . . . . .	331,719,210	300,423,630	303,941,831	(3,518,201)
421 Citywide Special Education Instructional and School Leadership . .	1,087,852,867	1,301,727,586	1,301,703,576	24,010
423 Special Education Instructional Support . .	354,684,140	367,644,673	367,759,903	(115,230)
435 School Facilities . . . . .	205,692,268	179,207,765	175,376,173	3,831,592
439 School Food Services . . . . .	232,957,616	250,305,803	247,543,687	2,762,116
453 Central Administration . . . . .	210,342,089	216,666,892	222,380,015	(5,713,123)
461 Fringe Benefits . . . . .	3,505,810,861	3,603,628,663	3,604,606,160	(977,497)
481 Categorical Programs . . . . .	1,054,025,490	945,783,169	940,541,416	5,241,753
Total Personal Services . . . . .	<u>15,913,243,520</u>	<u>16,993,663,222</u>	<u>17,013,463,892</u>	<u>(19,800,670)</u>
Other Than Personal Services—				
402 General Education Instructional and School Leadership . . . . .	869,220,529	888,331,083	888,089,806	241,277
404 Special Education Instructional and School Leadership . . . . .	5,349,878	5,349,878	4,885,135	464,743
406 Charter Schools . . . . .	2,094,855,350	2,109,219,902	2,109,147,678	72,224
408 Universal Pre-K . . . . .	443,149,546	438,549,546	438,502,405	47,141
410 Early Childhood Programs . . . . .	210,017,538	27,392,367	21,974,952	5,417,415
416 School Support Organization . . . . .	37,154,203	38,428,848	36,149,342	2,279,506
422 Citywide Special Education Instructional and School Leadership . .	23,501,933	23,429,056	21,521,069	1,907,987
424 Special Education Instructional Support . .	246,250,966	279,071,335	278,813,941	257,394
436 School Facilities . . . . .	860,683,321	1,026,118,165	1,026,107,905	10,260
438 Pupil Transportation . . . . .	1,202,348,799	1,366,857,073	1,372,210,383	(5,353,310)
440 School Food Services . . . . .	321,296,078	275,149,751	271,724,871	3,424,880
442 School Safety . . . . .	373,741,390	395,870,855	395,200,314	670,541
444 Energy and Leases . . . . .	513,866,926	551,576,398	541,808,044	9,768,354
454 Central Administration . . . . .	146,693,959	158,515,808	160,558,894	(2,043,086)
470 Special Education Pre-K Contract Payments . . . . .	858,972,781	735,548,434	734,378,450	1,169,984
472 Contract Schools and Foster Care Placements . . . . .	732,475,662	912,133,164	911,860,450	272,714

(Continued)

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

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
040 DEPARTMENT OF EDUCATION (cont.)				
Other Than Personal Services (cont.)				
474 Non-Public Schools and Fashion				
Institute of Technology Payments . . .	\$ 78,482,344	\$ 78,994,942	\$ 76,493,215	\$ 2,501,727
482 Categorical Programs . . . . .	661,865,065	764,474,926	763,958,440	516,486
Total Other Than Personal Services . . .	9,679,926,268	10,075,011,531	10,053,385,294	21,626,237
	25,593,169,788	27,068,674,753	27,066,849,186	1,825,567
Intracity Sales . . . . .	(10,010,976)	(52,015,139)	(50,633,459)	(1,381,680)
Total Department of Education . . . . .	25,583,158,812	27,016,659,614	27,016,215,727	443,887
Net Change in Estimates of Prior Payables . . . . .	—	—	(110,748,547)	110,748,547
Net Total Department of Education . . .	25,583,158,812	27,016,659,614	26,905,467,180	111,192,434
042 CITY UNIVERSITY OF NEW YORK				
Personal Services—				
002 Community Colleges . . . . .	792,218,135	813,018,705	816,913,477	(3,894,772)
004 Hunter Schools . . . . .	16,811,812	17,664,069	20,720,721	(3,056,652)
Total Personal Services . . . . .	809,029,947	830,682,774	837,634,198	(6,951,424)
Other Than Personal Services—				
001 Community Colleges . . . . .	350,913,963	442,297,671	413,363,379	28,934,292
003 Hunter Schools . . . . .	1,345,788	1,366,317	1,099,664	266,653
012 Senior Colleges . . . . .	35,000,000	35,000,000	—	35,000,000
Total Other Than Personal Services . . .	387,259,751	478,663,988	414,463,043	64,200,945
	1,196,289,698	1,309,346,762	1,252,097,241	57,249,521
Intracity Sales . . . . .	(12,588,537)	(134,617,461)	(131,290,974)	(3,326,487)
Total City University of New York . . . .	1,183,701,161	1,174,729,301	1,120,806,267	53,923,034
Net Change in Estimates of Prior Payables . . . . .	—	—	(6,688,134)	6,688,134
Net Total City University of New York . .	1,183,701,161	1,174,729,301	1,114,118,133	60,611,168
054 CIVILIAN COMPLAINT REVIEW BOARD				
001 Personal Services . . . . .	12,849,214	14,858,980	14,858,979	1
002 Other Than Personal Services . . . . .	3,871,827	3,960,755	3,599,707	361,048
Total Civilian Complaint Review Board . .	16,721,041	18,819,735	18,458,686	361,049
Net Change in Estimates of Prior Payables . . . . .	—	—	(49,316)	49,316
Net Total Civilian Complaint Review Board . . . . .	16,721,041	18,819,735	18,409,370	410,365
056 POLICE DEPARTMENT				
Personal Services—				
001 Operations . . . . .	3,382,300,119	3,497,969,925	3,497,962,916	7,009
002 Executive Management . . . . .	487,502,682	533,328,828	533,325,953	2,875
003 School Safety . . . . .	282,541,771	313,936,368	313,910,749	25,619
004 Administration—Personnel . . . . .	263,241,478	275,069,461	275,066,046	3,415
006 Criminal Justice . . . . .	61,695,366	59,455,125	59,451,736	3,389
007 Traffic Enforcement . . . . .	150,491,686	163,096,604	163,095,837	767
008 Transit Police . . . . .	244,893,946	244,889,271	244,888,756	515
009 Housing Police . . . . .	201,520,533	217,025,668	217,025,591	77
Total Personal Services . . . . .	5,074,187,581	5,304,771,250	5,304,727,584	43,666

(Continued)

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

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
056 POLICE DEPARTMENT (cont.)				
Other Than Personal Services—				
100 Operations . . . . .	\$ 88,938,630	\$ 124,616,720	\$ 124,527,200	\$ 89,520
200 Executive Management . . . . .	100,266,554	154,468,800	154,402,506	66,294
300 School Safety . . . . .	4,903,848	4,903,848	4,717,360	186,488
400 Administration . . . . .	308,098,657	376,951,871	375,942,982	1,008,889
600 Criminal Justice . . . . .	2,624,879	460,351	121,677	338,674
700 Traffic Enforcement . . . . .	16,262,643	12,596,346	12,379,138	217,208
Total Other Than Personal Services . . .	521,095,211	673,997,936	672,090,863	1,907,073
	5,595,282,792	5,978,769,186	5,976,818,447	1,950,739
Intracity Sales . . . . .	(270,949,276)	(304,363,732)	(304,363,721)	(11)
Total Police Department . . . . .	5,324,333,516	5,674,405,454	5,672,454,726	1,950,728
Net Change in Estimates of Prior Payables . . . . .	—	—	(3,631,433)	3,631,433
Net Total Police Department . . . . .	5,324,333,516	5,674,405,454	5,668,823,293	5,582,161
057 FIRE DEPARTMENT				
Personal Services—				
001 Executive Administrative . . . . .	128,884,459	118,147,421	118,091,682	55,739
002 Fire Extinguishment and Emergency Response . . . . .	1,335,272,435	1,374,499,381	1,373,702,463	796,918
003 Fire Investigation . . . . .	20,759,087	25,901,919	25,950,185	(48,266)
004 Fire Prevention . . . . .	41,588,231	46,848,172	47,679,554	(831,382)
009 Emergency Medical Services . . . . .	287,496,337	294,146,088	298,722,263	(4,576,175)
Total Personal Services . . . . .	1,814,000,549	1,859,542,981	1,864,146,147	(4,603,166)
Other Than Personal Services—				
005 Executive Administration . . . . .	149,446,066	185,271,506	186,303,318	(1,031,812)
006 Fire Extinguishment and Emergency Response . . . . .	30,273,223	28,137,307	27,431,049	706,258
007 Fire Investigation . . . . .	150,060	196,283	194,148	2,135
008 Fire Prevention . . . . .	2,801,326	2,775,872	2,493,157	282,715
010 Emergency Medical Services . . . . .	33,666,464	33,692,693	33,460,021	232,672
Total Other Than Personal Services . . .	216,337,139	250,073,661	249,881,693	191,968
	2,030,337,688	2,109,616,642	2,114,027,840	(4,411,198)
Interfund Agreements . . . . .	(538,264)	(566,803)	(615,062)	48,259
Intracity Sales . . . . .	(1,911,764)	(4,322,845)	(4,313,181)	(9,664)
Total Fire Department . . . . .	2,027,887,660	2,104,726,994	2,109,099,597	(4,372,603)
Net Change in Estimates of Prior Payables . . . . .	—	—	(1,755,539)	1,755,539
Net Total Fire Department . . . . .	2,027,887,660	2,104,726,994	2,107,344,058	(2,617,064)
063 DEPARTMENT OF VETERANS’ SERVICES				
001 Personal Services . . . . .	3,796,242	4,015,705	3,476,469	539,236
002 Other Than Personal Services . . . . .	1,317,752	1,386,639	665,522	721,117
Total Department of Veterans’ Services . .	5,113,994	5,402,344	4,141,991	1,260,353
Net Change in Estimates of Prior Payables . . . . .	—	—	(44,085)	44,085
Net Total Department of Veterans’ Services . . . . .	5,113,994	5,402,344	4,097,906	1,304,438

(Continued)

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

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
068 ADMINISTRATION FOR CHILDREN’S SERVICES				
Personal Services—				
001 Personal Services . . . . .	\$ 347,709,785	\$ 373,974,296	\$ 373,852,579	\$ 121,717
003 Head Start and Day Care . . . . .	21,810,860	19,091,080	18,357,266	733,814
005 Administrative . . . . .	69,449,823	102,868,965	102,854,059	14,906
007 Juvenile Justice . . . . .	50,876,430	49,291,239	47,449,052	1,842,187
Total Personal Services . . . . .	489,846,898	545,225,580	542,512,956	2,712,624
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	81,313,817	96,996,023	94,898,377	2,097,646
004 Head Start and Day Care . . . . .	878,993,746	1,132,021,726	1,088,765,805	43,255,921
006 Child Welfare . . . . .	1,332,030,896	1,338,113,935	1,264,367,877	73,746,058
008 Juvenile Justice . . . . .	189,519,178	175,901,587	158,692,849	17,208,738
Total Other Than Personal Services . . . . .	2,481,857,637	2,743,033,271	2,606,724,908	136,308,363
	2,971,704,535	3,288,258,851	3,149,237,864	139,020,987
Intracity Sales . . . . .	(50,901,591)	(69,054,709)	(68,888,396)	(166,313)
Total Administration for Children’s Services . . . . .	2,920,802,944	3,219,204,142	3,080,349,468	138,854,674
Net Change in Estimates of Prior Payables . . . . .	—	—	(604,510)	604,510
Net Total Administration for Children’s Services . . . . .	2,920,802,944	3,219,204,142	3,079,744,958	139,459,184
069 DEPARTMENT OF SOCIAL SERVICES				
Personal Services—				
201 Administration . . . . .	324,742,044	344,329,404	344,329,165	239
203 Public Assistance . . . . .	292,705,994	285,567,537	282,149,187	3,418,350
204 Medical Assistance . . . . .	101,611,818	103,373,255	77,005,733	26,367,522
205 Adult Services . . . . .	123,799,248	127,370,596	117,556,791	9,813,805
Total Personal Services . . . . .	842,859,104	860,640,792	821,040,876	39,599,916
Other Than Personal Services—				
101 Administration . . . . .	285,210,541	325,588,055	307,012,232	18,575,823
103 Public Assistance . . . . .	2,467,200,159	2,481,385,148	2,420,907,319	60,477,829
104 Medical Assistance . . . . .	5,948,133,609	5,949,285,201	6,115,621,090	(166,335,889)
105 Adult Services . . . . .	380,686,130	424,770,178	416,986,827	7,783,351
107 Legal Services . . . . .	143,900,232	161,780,751	161,538,483	242,268
Total Other Than Personal Services . . . . .	9,225,130,671	9,342,809,333	9,422,065,951	(79,256,618)
	10,067,989,775	10,203,450,125	10,243,106,827	(39,656,702)
Intracity Sales . . . . .	(14,117,020)	(21,708,703)	(16,401,375)	(5,307,328)
Total Department of Social Services . . . . .	10,053,872,755	10,181,741,422	10,226,705,452	(44,964,030)
Net Change in Estimates of Prior Payables . . . . .	—	—	(38,370,574)	38,370,574
Net Total Department of Social Services . . . . .	10,053,872,755	10,181,741,422	10,188,334,878	(6,593,456)
071 DEPARTMENT OF HOMELESS SERVICES				
100 Personal Services . . . . .	160,254,065	162,103,586	161,541,413	562,173
200 Other Than Personal Services . . . . .	1,901,522,405	2,022,704,546	2,022,600,163	104,383
	2,061,776,470	2,184,808,132	2,184,141,576	666,556
Intracity Sales . . . . .	(851,186)	(996,186)	(986,072)	(10,114)
Total Department of Homeless Services . . . . .	2,060,925,284	2,183,811,946	2,183,155,504	656,442

(Continued)

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

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
071 DEPARTMENT OF HOMELESS SERVICES (cont.)				
Net Change in Estimates of				
Prior Payables . . . . .	\$ —	\$ —	\$ (403,791)	\$ 403,791
Net Total Department of Homeless				
Services . . . . .	<u>2,060,925,284</u>	<u>2,183,811,946</u>	<u>2,182,751,713</u>	<u>1,060,233</u>
072 DEPARTMENT OF CORRECTION				
Personal Services—				
001 Administration . . . . .	112,428,479	114,023,469	113,721,705	301,764
002 Operations . . . . .	<u>1,114,662,665</u>	<u>1,069,227,061</u>	<u>1,068,279,204</u>	<u>947,857</u>
Total Personal Services . . . . .	<u>1,227,091,144</u>	<u>1,183,250,530</u>	<u>1,182,000,909</u>	<u>1,249,621</u>
Other Than Personal Services—				
003 Operations . . . . .	160,804,206	177,790,132	176,660,380	1,129,752
004 Administration . . . . .	<u>15,829,674</u>	<u>16,329,674</u>	<u>15,875,439</u>	<u>454,235</u>
Total Other Than Personal Services . . . . .	<u>176,633,880</u>	<u>194,119,806</u>	<u>192,535,819</u>	<u>1,583,987</u>
	1,403,725,024	1,377,370,336	1,374,536,728	2,833,608
Interfund Agreements . . . . .	(778,485)	(788,480)	(743,511)	(44,969)
Intracity Sales . . . . .	<u>(107,920)</u>	<u>(1,661,148)</u>	<u>(1,602,838)</u>	<u>(58,310)</u>
Total Department of Correction . . . . .	<u>1,402,838,619</u>	<u>1,374,920,708</u>	<u>1,372,190,379</u>	<u>2,730,329</u>
Net Change in Estimates of				
Prior Payables . . . . .	—	—	(22,042,180)	22,042,180
Net Total Department of Correction . . . . .	<u>1,402,838,619</u>	<u>1,374,920,708</u>	<u>1,350,148,199</u>	<u>24,772,509</u>
073 BOARD OF CORRECTION				
001 Personal Services . . . . .	2,685,586	2,338,766	2,297,576	41,190
002 Other Than Personal Services . . . . .	<u>200,610</u>	<u>367,276</u>	<u>296,818</u>	<u>70,458</u>
Total Board of Correction . . . . .	<u>2,886,196</u>	<u>2,706,042</u>	<u>2,594,394</u>	<u>111,648</u>
095 PENSION CONTRIBUTIONS				
Personal Services—				
001 City Actuarial Pensions . . . . .	9,755,614,739	9,854,672,069	9,854,672,069	—
002 Non City Actuarial Pensions . . . . .	95,788,681	90,352,389	86,025,049	4,327,340
003 Non Actuarial Pensions . . . . .	<u>350,000</u>	<u>350,000</u>	<u>182,592</u>	<u>167,408</u>
Total Personal Services . . . . .	<u>9,851,753,420</u>	<u>9,945,374,458</u>	<u>9,940,879,710</u>	<u>4,494,748</u>
Intracity Sales . . . . .	<u>(112,253,972)</u>	<u>(112,253,972)</u>	<u>(112,253,972)</u>	<u>—</u>
Total Pension Contributions . . . . .	<u>9,739,499,448</u>	<u>9,833,120,486</u>	<u>9,828,625,738</u>	<u>4,494,748</u>
098 MISCELLANEOUS				
Personal Services—				
001 Personal Services . . . . .	1,444,096,784	417,959,779	327,959,779	90,000,000
003 Fringe Benefits . . . . .	6,123,507,918	5,864,416,284	5,745,856,032	118,560,252
006 Retiree Health Benefits Trust . . . . .	—	100,000,000	100,000,000	—
Total Personal Services . . . . .	<u>7,567,604,702</u>	<u>6,382,376,063</u>	<u>6,173,815,811</u>	<u>208,560,252</u>
Other Than Personal Services—				
002 Other Than Personal Services				
Other Public Safety . . . . .	42,962,000	71,942,954	71,696,916	246,038
Courts Costs—Public Safety . . . . .	100,000	—	—	—
Criminal Justice Programs . . . . .	171,088,885	169,118,724	169,118,721	3
Payments to Transit Authority . . . . .	1,266,784,724	1,299,645,928	1,298,891,805	754,123
Payments to Private Bus Companies . . . . .	1,512,315	21,460	21,459	1
Payments to Housing Authority . . . . .	1,553,424	1,458,828	1,448,120	10,708

(Continued)



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

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
098 MISCELLANEOUS (cont.)				
Other Than Personal Services (cont.)				
Payments to TFA . . . . .	\$ 744,654,074	\$ 744,409,643	\$ 744,409,643	\$ —
Judgments and Claims . . . . .	696,989,219	705,751,071	705,751,070	1
Other . . . . .	1,806,491,575	456,919,046	426,644,717	30,274,329
005 Indigent Defense Services . . . . .	291,137,052	335,656,217	335,655,908	309
Total Other Than Personal Services . . . . .	5,023,273,268	3,784,923,871	3,753,638,359	31,285,512
	12,590,877,970	10,167,299,934	9,927,454,170	239,845,764
Interfund Agreements . . . . .	(122,640,652)	(103,353,966)	(103,201,381)	(152,585)
Intracity Sales . . . . .	(100,228,117)	(99,261,877)	(99,261,876)	(1)
Total Miscellaneous . . . . .	12,368,009,201	9,964,684,091	9,724,990,913	239,693,178
Net Change in Estimates of Prior Payables . . . . .	—	—	(4,331,467)	4,331,467
Net Total Miscellaneous . . . . .	12,368,009,201	9,964,684,091	9,720,659,446	244,024,645
099 DEBT SERVICE				
Other Than Personal Services—				
001 Funded Debt Outside Constitutional Limit . . . . .	2,087,972,487	1,814,956,517	1,811,413,197	3,543,320
003 Lease Purchase and City Guaranteed Debt . . . . .	148,329,895	98,819,854	96,489,035	2,330,819
004 Budget Stabilization Account . . . . .	—	4,021,367,612	4,021,367,612	—
006 NYC Transitional Finance Authority . . . . .	674,249,707	446,203,380	443,863,482	2,339,898
Total Other Than Personal Services . . . . .	2,910,552,089	6,381,347,363	6,373,133,326	8,214,037
Total Debt Service . . . . .	2,910,552,089	6,381,347,363	6,373,133,326	8,214,037
101 PUBLIC ADVOCATE				
001 Personal Services . . . . .	3,358,383	3,362,511	2,788,289	574,222
002 Other Than Personal Services . . . . .	261,106	311,888	233,560	78,328
Total Public Advocate . . . . .	3,619,489	3,674,399	3,021,849	652,550
102 CITY COUNCIL				
Personal Services—				
001 Council Members . . . . .	29,343,900	30,063,900	29,731,655	332,245
002 Committee Staffing . . . . .	21,075,734	20,416,910	19,283,706	1,133,204
005 Council Services Division . . . . .	11,841,132	12,916,517	12,680,233	236,284
600 Committee on the Aging . . . . .	1	1	—	1
602 Committee on Civil Rights . . . . .	1	1	—	1
605 Committee on Civil Service and Labor . . . . .	1	1	—	1
610 Committee on Consumer Affairs . . . . .	1	1	—	1
615 Committee on Contracts . . . . .	1	1	—	1
616 Cultural Affairs, Libraries and International Intergroup Relations . . . . .	1	1	—	1
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
634 Committee on For—Hire Vehicles . . . . .	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

Appropriation Unit 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
648 Hospitals . . . . .	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 . . . . .	62,260,804	63,397,365	61,695,594	1,701,771
Other Than Personal Services—				
100 Council Members . . . . .	5,800,000	7,125,000	6,218,651	906,349
200 Central Staff . . . . .	13,304,475	11,979,475	10,536,746	1,442,729
800 Committee on the Aging . . . . .	1	1	—	1
802 Committee on Civil Rights . . . . .	1	1	—	1
805 Committee on Civil Service and Labor . .	1	1	—	1
810 Committee on Consumer Affairs . . . . .	1	1	—	1
815 Committee on Contracts . . . . .	1	1	—	1
816 Cultural Affairs, Libraries and International Intergroup Relations . . .	1	1	—	1
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
834 Committee on For—Hire Vehicles . . . .	1	1	—	1
835 Committee on General Welfare . . . . .	1	1	—	1
840 Committee on Governmental Operations . .	1	1	—	1

(Continued)

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

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
102 CITY COUNCIL (cont.)				
Other Than Personal Services (cont.)				
845 Committee on Health	\$ 1	\$ 1	\$ —	\$ 1
847 Committee on Higher Education	1	1	—	1
848 Hospitals	1	1	—	1
850 Committee on Housing and Buildings	1	1	—	1
852 Committee on Immigration	1	1	—	1
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	19,104,513	19,104,513	16,755,397	2,349,116
Total City Council	81,365,317	82,501,878	78,450,991	4,050,887
Net Change in Estimates of Prior Payables	—	—	(83,663)	83,663
Net Total City Council	81,365,317	82,501,878	78,367,328	4,134,550
103 CITY CLERK				
001 Personal Services	5,004,897	4,429,961	4,291,267	138,694
002 Other Than Personal Services	1,117,474	1,308,918	1,285,773	23,145
Total City Clerk	6,122,371	5,738,879	5,577,040	161,839
125 DEPARTMENT FOR THE AGING				
Personal Services—				
001 Executive and Administrative Management	14,501,578	14,962,135	14,287,471	674,664
002 Community Programs	14,776,209	16,344,704	15,230,465	1,114,239
Total Personal Services	29,277,787	31,306,839	29,517,936	1,788,903
Other Than Personal Services—				
003 Community Programs	354,673,149	362,916,595	357,058,328	5,858,267

(Continued)

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

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
125 DEPARTMENT FOR THE AGING (cont.)				
Other Than Personal Services (cont.)				
004 Executive and Administrative				
Management .....	\$ 1,714,815	\$ 1,850,111	\$ 1,647,296	\$ 202,815
Total Other Than Personal Services ...	356,387,964	364,766,706	358,705,624	6,061,082
	385,665,751	396,073,545	388,223,560	7,849,985
Intracity Sales .....	(522,466)	(3,851,680)	(3,453,496)	(398,184)
Total Department for the Aging .....	385,143,285	392,221,865	384,770,064	7,451,801
Net Change in Estimates of				
Prior Payables .....	—	—	(2,855,972)	2,855,972
Net Total Department for the Aging ...	385,143,285	392,221,865	381,914,092	10,307,773
126 DEPARTMENT OF CULTURAL AFFAIRS				
Personal Services—				
001 Office of Commissioner .....	5,369,643	5,162,573	4,923,712	238,861
Other Than Personal Services—				
002 Office of Commissioner .....	1,860,905	1,868,731	1,832,267	36,464
003 Cultural Programs .....	73,823,560	72,350,218	71,931,713	418,505
004 Metropolitan Museum of Art .....	27,454,185	26,553,311	25,980,618	572,693
005 New York Botanical Garden .....	6,983,456	7,765,242	7,764,982	260
006 American Museum Natural History ...	16,777,675	17,591,071	17,499,418	91,653
007 The Wildlife Conservation Society ...	14,636,638	15,679,529	15,679,529	—
008 Brooklyn Museum .....	8,172,642	8,542,719	8,438,396	104,323
009 Brooklyn Children’s Museum .....	2,060,635	2,288,133	2,288,133	—
010 Brooklyn Botanical Garden .....	3,899,066	4,790,335	4,785,789	4,546
011 Queens Botanical Garden .....	1,193,544	3,535,378	3,535,213	165
012 New York Hall of Science .....	1,951,699	2,065,989	2,061,456	4,533
013 Staten Island Institute Arts and Sciences ..	1,025,135	1,151,184	1,150,881	303
014 Staten Island Zoological Society .....	1,626,647	1,779,589	1,776,996	2,593
015 Staten Island Historical Society .....	796,960	936,292	936,292	—
016 Museum of the City of New York .....	1,711,157	1,895,527	1,895,527	—
017 Wave Hill .....	1,410,771	1,486,577	1,485,809	768
019 Brooklyn Academy of Music .....	2,822,166	2,912,621	2,906,034	6,587
020 Snug Harbor Cultural Center .....	2,096,966	3,329,517	3,311,899	17,618
021 Studio Museum In Harlem .....	917,868	984,596	929,440	55,156
022 Other Cultural Institutions .....	22,421,191	23,176,460	22,837,773	338,687
024 New York Shakespeare Festival .....	1,106,327	1,135,874	1,135,409	465
Total Other Than Personal Services ...	194,749,193	201,818,893	200,163,574	1,655,319
	200,118,836	206,981,466	205,087,286	1,894,180
Interfund Agreements .....	(243,331)	(246,144)	(209,026)	(37,118)
Intracity Sales .....	(180,000)	(5,741,242)	(5,724,411)	(16,831)
Total Department of Cultural Affairs ..	199,695,505	200,994,080	199,153,849	1,840,231
Net Change in Estimates of				
Prior Payables .....	—	—	(298,568)	298,568
Net Total Department of Cultural Affairs ..	199,695,505	200,994,080	198,855,281	2,138,799
127 FINANCIAL INFORMATION SERVICES AGENCY				
001 Personal Services .....	49,431,574	50,534,781	50,047,784	486,997
002 Other Than Personal Services .....	64,015,238	61,989,165	61,207,881	781,284
	113,446,812	112,523,946	111,255,665	1,268,281
Intracity Sales .....	—	(188,000)	—	(188,000)

(Continued)

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

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
127 FINANCIAL INFORMATION SERVICES AGENCY (cont.)				
Total Financial Information Services				
Agency . . . . .	\$ 113,446,812	\$ 112,335,946	\$ 111,255,665	\$ 1,080,281
Net Change in Estimates of				
Prior Payables . . . . .	—	—	(7,251,490)	7,251,490
Net Total Financial Information				
Services Agency . . . . .	<u>113,446,812</u>	<u>112,335,946</u>	<u>104,004,175</u>	<u>8,331,771</u>
131 OFFICE OF PAYROLL ADMINISTRATION				
100 Personal Services . . . . .	15,070,450	15,369,721	14,898,466	471,255
200 Other Than Personal Services . . . . .	1,537,713	1,391,744	1,199,338	192,406
Total Office of Payroll Administration . .	16,608,163	16,761,465	16,097,804	663,661
Net Change in Estimates of				
Prior Payables . . . . .	—	—	(24)	24
Net Total Office of Payroll				
Administration . . . . .	<u>16,608,163</u>	<u>16,761,465</u>	<u>16,097,780</u>	<u>663,685</u>
132 INDEPENDENT BUDGET OFFICE				
001 Personal Services . . . . .	4,674,215	5,000,979	3,716,591	1,284,388
002 Other Than Personal Services . . . . .	794,909	795,147	636,278	158,869
Total Independent Budget Office . . . . .	<u>5,469,124</u>	<u>5,796,126</u>	<u>4,352,869</u>	<u>1,443,257</u>
133 EQUAL EMPLOYMENT PRACTICES COMMISSION				
001 Personal Services . . . . .	1,050,289	1,041,360	1,030,403	10,957
002 Other Than Personal Services . . . . .	86,555	136,115	116,827	19,288
Total Equal Employment Practices				
Commission . . . . .	1,136,844	1,177,475	1,147,230	30,245
Net Change in Estimates of				
Prior Payables . . . . .	—	—	(2,221)	2,221
Net Total Equal Employment Practices				
Commission . . . . .	<u>1,136,844</u>	<u>1,177,475</u>	<u>1,145,009</u>	<u>32,466</u>
134 CIVIL SERVICE COMMISSION				
001 Personal Services . . . . .	1,050,149	1,005,659	958,463	47,196
002 Other Than Personal Services . . . . .	49,817	84,203	71,615	12,588
Total Civil Service Commission . . . . .	1,099,966	1,089,862	1,030,078	59,784
Net Change in Estimates of				
Prior Payables . . . . .	—	—	(5,799)	5,799
Net Total Civil Service Commission . . .	<u>1,099,966</u>	<u>1,089,862</u>	<u>1,024,279</u>	<u>65,583</u>
136 LANDMARKS PRESERVATION COMMISSION				
001 Personal Services . . . . .	5,827,525	6,010,892	5,647,837	363,055
002 Other Than Personal Services . . . . .	857,911	611,010	572,935	38,075
Total Landmarks Preservation				
Commission . . . . .	<u>6,685,436</u>	<u>6,621,902</u>	<u>6,220,772</u>	<u>401,130</u>
156 NYC TAXI AND LIMOUSINE COMMISSION				
001 Personal Services . . . . .	38,046,697	37,459,442	37,459,441	1
002 Other Than Personal Services . . . . .	14,467,788	11,858,134	10,437,472	1,420,662
Total NYC Taxi and Limousine				
Commission . . . . .	<u>52,514,485</u>	<u>49,317,576</u>	<u>47,896,913</u>	<u>1,420,663</u>

(Continued)

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

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
156 NYC TAXI AND LIMOUSINE COMMISSION (cont.)				
Net Change in Estimates of				
Prior Payables . . . . .	\$ —	\$ —	\$ (10,982)	\$ 10,982
Net Total NYC Taxi and Limousine				
Commission . . . . .	<u>52,514,485</u>	<u>49,317,576</u>	<u>47,885,931</u>	<u>1,431,645</u>
226 COMMISSION ON HUMAN RIGHTS				
Personal Services—				
001 Personal Services . . . . .	3,848,077	5,693,753	5,641,952	51,801
003 Community Development . . . . .	7,286,581	5,147,654	5,245,818	(98,164)
Total Personal Services . . . . .	<u>11,134,658</u>	<u>10,841,407</u>	<u>10,887,770</u>	<u>(46,363)</u>
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	503,720	549,595	470,217	79,378
004 Community Development . . . . .	1,822,668	2,269,726	1,899,197	370,529
Total Other Than Personal Services . . . . .	<u>2,326,388</u>	<u>2,819,321</u>	<u>2,369,414</u>	<u>449,907</u>
Total Commission on Human Rights . . . . .	<u>13,461,046</u>	<u>13,660,728</u>	<u>13,257,184</u>	<u>403,544</u>
Net Change in Estimates of				
Prior Payables . . . . .	—	—	(2,798)	2,798
Net Total Commission on Human Rights . . . . .	<u>13,461,046</u>	<u>13,660,728</u>	<u>13,254,386</u>	<u>406,342</u>
260 DEPARTMENT OF YOUTH AND COMMUNITY DEVELOPMENT				
Personal Services—				
002 Executive and Administrative				
Management . . . . .	18,315,017	19,524,698	19,524,697	1
311 Program Services . . . . .	21,436,728	23,380,458	23,380,456	2
Total Personal Services . . . . .	<u>39,751,745</u>	<u>42,905,156</u>	<u>42,905,153</u>	<u>3</u>
Other Than Personal Services—				
005 Community Development . . . . .	80,594,454	85,204,017	83,900,092	1,303,925
312 Other Than Personal Services . . . . .	751,794,998	774,745,147	745,197,269	29,547,878
Total Other Than Personal Services . . . . .	<u>832,389,452</u>	<u>859,949,164</u>	<u>829,097,361</u>	<u>30,851,803</u>
Intracity Sales . . . . .	872,141,197	902,854,320	872,002,514	30,851,806
Total Department of Youth and	<u>(167,635,032)</u>	<u>(167,479,622)</u>	<u>(167,003,439)</u>	<u>(476,183)</u>
Community Development . . . . .	704,506,165	735,374,698	704,999,075	30,375,623
Net Change in Estimates of				
Prior Payables . . . . .	—	—	(7,379,834)	7,379,834
Net Total Department of Youth and				
Community Development . . . . .	<u>704,506,165</u>	<u>735,374,698</u>	<u>697,619,241</u>	<u>37,755,457</u>
312 CONFLICTS OF INTEREST BOARD				
001 Personal Services . . . . .	2,424,902	2,496,964	2,465,991	30,973
002 Other Than Personal Services . . . . .	155,275	219,047	213,154	5,893
Total Conflicts of Interest Board . . . . .	<u>2,580,177</u>	<u>2,716,011</u>	<u>2,679,145</u>	<u>36,866</u>
313 OFFICE OF COLLECTIVE BARGAINING				
001 Personal Services . . . . .	2,008,664	1,960,378	1,959,627	751
002 Other Than Personal Services . . . . .	313,393	359,017	340,737	18,280
Total Office of Collective Bargaining . . . . .	<u>2,322,057</u>	<u>2,319,395</u>	<u>2,300,364</u>	<u>19,031</u>

(Continued)

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

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
313 OFFICE OF COLLECTIVE BARGAINING (cont.)				
Net Change in Estimates of				
Prior Payables . . . . .	\$ —	\$ —	\$ (2,250)	\$ 2,250
Net Total Office of Collective				
Bargaining . . . . .	2,322,057	2,319,395	2,298,114	21,281
341 MANHATTAN COMMUNITY BOARD # 1				
001 Personal Services . . . . .	232,666	226,769	225,315	1,454
002 Other Than Personal Services . . . . .	48,245	222,956	62,903	160,053
Total Manhattan Community Board # 1 . .	280,911	449,725	288,218	161,507
342 MANHATTAN COMMUNITY BOARD # 2				
001 Personal Services . . . . .	223,804	235,757	223,932	11,825
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	57,107	117,297	47,559	69,738
003 Rent and Energy . . . . .	88,024	88,075	61,396	26,679
Total Other Than Personal Services . . .	145,131	205,372	108,955	96,417
Total Manhattan Community Board # 2 . .	368,935	441,129	332,887	108,242
343 MANHATTAN COMMUNITY BOARD # 3				
001 Personal Services . . . . .	229,437	221,390	216,248	5,142
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	54,974	77,225	69,283	7,942
003 Rent and Energy . . . . .	134,265	134,674	134,009	665
Total Other Than Personal Services . . .	189,239	211,899	203,292	8,607
Total Manhattan Community Board # 3 . .	418,676	433,289	419,540	13,749
344 MANHATTAN COMMUNITY BOARD # 4				
001 Personal Services . . . . .	224,384	204,337	203,923	414
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	52,027	84,027	82,655	1,372
003 Rent and Energy . . . . .	123,769	135,454	135,451	3
Total Other Than Personal Services . . .	175,796	219,481	218,106	1,375
Total Manhattan Community Board # 4 . .	400,180	423,818	422,029	1,789
345 MANHATTAN COMMUNITY BOARD # 5				
001 Personal Services . . . . .	219,655	211,608	210,323	1,285
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	56,756	76,756	71,349	5,407
003 Rent and Energy . . . . .	87,554	87,554	105,448	(17,894)
Total Other Than Personal Services . . .	144,310	164,310	176,797	(12,487)
Total Manhattan Community Board # 5 . .	363,965	375,918	387,120	(11,202)
346 MANHATTAN COMMUNITY BOARD # 6				
001 Personal Services . . . . .	213,437	175,390	172,866	2,524
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	75,474	228,382	124,589	103,793
003 Rent and Energy . . . . .	161,583	161,583	115,282	46,301
Total Other Than Personal Services . . .	237,057	389,965	239,871	150,094
Total Manhattan Community Board # 6 . .	450,494	565,355	412,737	152,618

(Continued)

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

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
346 MANHATTAN COMMUNITY BOARD # 6 (cont.) Other Than Personal Services (cont.) Net Change in Estimates of Prior Payables . . . . .	\$ —	\$ —	\$ (5,343)	\$ 5,343
Net Total Manhattan Community Board # 6 . . . . .	450,494	565,355	407,394	157,961
347 MANHATTAN COMMUNITY BOARD # 7 001 Personal Services . . . . .	222,993	216,765	215,622	1,143
Other Than Personal Services— 002 Other Than Personal Services . . . . .	53,418	71,599	67,533	4,066
003 Rent and Energy . . . . .	94,290	94,520	93,878	642
Total Other Than Personal Services . . .	147,708	166,119	161,411	4,708
Total Manhattan Community Board # 7 . .	370,701	382,884	377,033	5,851
348 MANHATTAN COMMUNITY BOARD # 8 001 Personal Services . . . . .	210,770	184,383	159,014	25,369
Other Than Personal Services— 002 Other Than Personal Services . . . . .	75,641	113,981	93,928	20,053
003 Rent and Energy . . . . .	191,704	191,704	191,702	2
Total Other Than Personal Services . . .	267,345	305,685	285,630	20,055
Total Manhattan Community Board # 8 . .	478,115	490,068	444,644	45,424
349 MANHATTAN COMMUNITY BOARD # 9 001 Personal Services . . . . .	202,584	189,537	178,385	11,152
Other Than Personal Services— 002 Other Than Personal Services . . . . .	86,327	111,327	102,205	9,122
003 Rent and Energy . . . . .	124,574	124,932	42,311	82,621
Total Other Than Personal Services . . .	210,901	236,259	144,516	91,743
Total Manhattan Community Board # 9 . .	413,485	425,796	322,901	102,895
350 MANHATTAN COMMUNITY BOARD # 10 001 Personal Services . . . . .	211,326	223,279	127,904	95,375
Other Than Personal Services— 002 Other Than Personal Services . . . . .	70,085	73,040	59,922	13,118
003 Rent and Energy . . . . .	111,889	111,889	94,514	17,375
Total Other Than Personal Services . . .	181,974	184,929	154,436	30,493
Total Manhattan Community Board # 10 .	393,300	408,208	282,340	125,868
351 MANHATTAN COMMUNITY BOARD # 11 001 Personal Services . . . . .	208,254	178,952	144,500	34,452
Other Than Personal Services— 002 Other Than Personal Services . . . . .	90,657	121,912	96,254	25,658
003 Rent and Energy . . . . .	66,527	66,474	60,832	5,642
Total Other Than Personal Services . . .	157,184	188,386	157,086	31,300
Total Manhattan Community Board # 11 .	365,438	367,338	301,586	65,752
352 MANHATTAN COMMUNITY BOARD # 12 001 Personal Services . . . . .	210,574	211,027	172,537	38,490
Other Than Personal Services— 002 Other Than Personal Services . . . . .	69,337	80,837	67,494	13,343

(Continued)



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

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
352 MANHATTAN COMMUNITY BOARD # 12 (cont.) Other Than Personal Services (cont.)				
003 Rent and Energy . . . . .	\$ 153,510	\$ 153,510	\$ 153,510	\$ —
Total Other Than Personal Services . . .	222,847	234,347	221,004	13,343
Total Manhattan Community Board # 12 .	433,421	445,374	393,541	51,833
381 BRONX COMMUNITY BOARD # 1				
001 Personal Services . . . . .	215,630	227,583	222,867	4,716
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	60,781	60,781	59,430	1,351
003 Rent and Energy . . . . .	63,182	65,182	64,020	1,162
Total Other Than Personal Services . . .	123,963	125,963	123,450	2,513
Total Bronx Community Board # 1 . . .	339,593	353,546	346,317	7,229
382 BRONX COMMUNITY BOARD # 2				
001 Personal Services . . . . .	200,078	211,252	192,076	19,176
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	96,333	77,112	55,817	21,295
003 Rent and Energy . . . . .	55,708	55,708	55,706	2
Total Other Than Personal Services . . .	152,041	132,820	111,523	21,297
Total Bronx Community Board # 2 . . .	352,119	344,072	303,599	40,473
383 BRONX COMMUNITY BOARD # 3				
001 Personal Services . . . . .	219,285	231,238	220,703	10,535
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	57,126	57,126	53,455	3,671
003 Rent and Energy . . . . .	62,654	63,688	59,089	4,599
Total Other Than Personal Services . . .	119,780	120,814	112,544	8,270
Total Bronx Community Board # 3 . . .	339,065	352,052	333,247	18,805
Net Change in Estimates of				
Prior Payables . . . . .	—	—	(3,824)	3,824
Net Total Bronx Community Board # 3 . .	339,065	352,052	329,423	22,629
384 BRONX COMMUNITY BOARD # 4				
001 Personal Services . . . . .	219,117	231,070	217,993	13,077
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	63,294	63,294	58,399	4,895
003 Rent and Energy . . . . .	7,502	7,502	7,306	196
Total Other Than Personal Services . . .	70,796	70,796	65,705	5,091
Total Bronx Community Board # 4 . . .	289,913	301,866	283,698	18,168
385 BRONX COMMUNITY BOARD # 5				
001 Personal Services . . . . .	231,078	200,418	133,248	67,170
002 Other Than Personal Services . . . . .	50,333	88,629	68,321	20,308
Total Bronx Community Board # 5 . . .	281,411	289,047	201,569	87,478
386 BRONX COMMUNITY BOARD # 6				
001 Personal Services . . . . .	221,284	209,279	195,053	14,226
002 Other Than Personal Services . . . . .	55,127	79,085	65,410	13,675
Total Bronx Community Board # 6 . . .	276,411	288,364	260,463	27,901

(Continued)

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

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
387 BRONX COMMUNITY BOARD # 7				
001 Personal Services . . . . .	\$ 204,648	\$ 183,747	\$ 183,747	\$ —
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	76,763	104,617	87,849	16,768
003 Rent and Energy . . . . .	60,172	60,776	60,774	2
Total Other Than Personal Services . . .	136,935	165,393	148,623	16,770
Total Bronx Community Board # 7 . . .	341,583	349,140	332,370	16,770
388 BRONX COMMUNITY BOARD # 8				
001 Personal Services . . . . .	231,341	193,444	159,593	33,851
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	53,571	98,421	60,515	37,906
003 Rent and Energy . . . . .	54,473	55,103	56,490	(1,387)
Total Other Than Personal Services . . .	108,044	153,524	117,005	36,519
Total Bronx Community Board # 8 . . .	339,385	346,968	276,598	70,370
389 BRONX COMMUNITY BOARD # 9				
001 Personal Services . . . . .	209,000	223,653	222,188	1,465
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	67,411	64,711	63,315	1,396
003 Rent and Energy . . . . .	70,172	70,172	32,909	37,263
Total Other Than Personal Services . . .	137,583	134,883	96,224	38,659
Total Bronx Community Board # 9 . . .	346,583	358,536	318,412	40,124
390 BRONX COMMUNITY BOARD # 10				
001 Personal Services . . . . .	225,541	206,092	205,165	927
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	50,870	82,272	60,019	22,253
003 Rent and Energy . . . . .	71,164	72,838	66,761	6,077
Total Other Than Personal Services . . .	122,034	155,110	126,780	28,330
Total Bronx Community Board # 10 . .	347,575	361,202	331,945	29,257
391 BRONX COMMUNITY BOARD # 11				
001 Personal Services . . . . .	224,426	230,350	211,994	18,356
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	51,985	58,014	56,065	1,949
003 Rent and Energy . . . . .	58,258	58,759	51,170	7,589
Total Other Than Personal Services . . .	110,243	116,773	107,235	9,538
Total Bronx Community Board # 11 . .	334,669	347,123	319,229	27,894
392 BRONX COMMUNITY BOARD # 12				
001 Personal Services . . . . .	213,904	200,557	200,240	317
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	62,507	87,807	87,766	41
003 Rent and Energy . . . . .	5,098	5,203	4,966	237
Total Other Than Personal Services . . .	67,605	93,010	92,732	278
Total Bronx Community Board # 12 . .	281,509	293,567	292,972	595
Net Change in Estimates of Prior Payables . . . . .	—	—	(500)	500
Net Total Bronx Community Board # 12 .	281,509	293,567	292,472	1,095

(Continued)

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

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
431 QUEENS COMMUNITY BOARD # 1				
001 Personal Services . . . . .	\$ 188,641	\$ 155,140	\$ 153,041	\$ 2,099
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	87,770	180,105	123,955	56,150
003 Rent and Energy . . . . .	38,034	38,034	36,790	1,244
Total Other Than Personal Services . . .	125,804	218,139	160,745	57,394
Total Queens Community Board # 1 . .	314,445	373,279	313,786	59,493
432 QUEENS COMMUNITY BOARD # 2				
001 Personal Services . . . . .	213,501	230,018	221,393	8,625
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	62,910	58,346	53,839	4,507
003 Rent and Energy . . . . .	82,073	82,073	81,595	478
Total Other Than Personal Services . . .	144,983	140,419	135,434	4,985
Total Queens Community Board # 2 . .	358,484	370,437	356,827	13,610
433 QUEENS COMMUNITY BOARD # 3				
001 Personal Services . . . . .	212,402	224,355	180,288	44,067
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	92,009	93,238	68,175	25,063
003 Rent and Energy . . . . .	85,802	85,802	85,800	2
Total Other Than Personal Services . . .	177,811	179,040	153,975	25,065
Total Queens Community Board # 3 . .	390,213	403,395	334,263	69,132
434 QUEENS COMMUNITY BOARD # 4				
001 Personal Services . . . . .	213,355	227,458	223,523	3,935
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	88,056	85,906	52,758	33,148
003 Rent and Energy . . . . .	47,304	47,388	41,667	5,721
Total Other Than Personal Services . . .	135,360	133,294	94,425	38,869
Total Queens Community Board # 4 . .	348,715	360,752	317,948	42,804
435 QUEENS COMMUNITY BOARD # 5				
001 Personal Services . . . . .	218,403	227,162	223,943	3,219
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	58,008	61,202	40,422	20,780
003 Rent and Energy . . . . .	39,665	39,800	39,287	513
Total Other Than Personal Services . . .	97,673	101,002	79,709	21,293
Total Queens Community Board # 5 . .	316,076	328,164	303,652	24,512
436 QUEENS COMMUNITY BOARD # 6				
001 Personal Services . . . . .	218,671	232,921	210,448	22,473
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	57,740	55,443	47,549	7,894
003 Rent and Energy . . . . .	57,596	57,600	56,439	1,161
Total Other Than Personal Services . . .	115,336	113,043	103,988	9,055
Total Queens Community Board # 6 . .	334,007	345,964	314,436	31,528

(Continued)

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

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
437 QUEENS COMMUNITY BOARD # 7				
001 Personal Services . . . . .	\$ 218,476	\$ 181,113	\$ 157,030	\$ 24,083
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	57,935	107,251	95,654	11,597
003 Rent and Energy . . . . .	88,684	89,443	87,902	1,541
Total Other Than Personal Services . . .	146,619	196,694	183,556	13,138
Total Queens Community Board # 7 . . .	365,095	377,807	340,586	37,221
438 QUEENS COMMUNITY BOARD # 8				
001 Personal Services . . . . .	223,883	212,375	210,959	1,416
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	52,528	75,989	75,985	4
003 Rent and Energy . . . . .	88,530	88,633	83,296	5,337
Total Other Than Personal Services . . .	141,058	164,622	159,281	5,341
Total Queens Community Board # 8 . . .	364,941	376,997	370,240	6,757
439 QUEENS COMMUNITY BOARD # 9				
001 Personal Services . . . . .	218,205	230,158	165,407	64,751
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	58,206	58,206	53,102	5,104
003 Rent and Energy . . . . .	2,914	2,974	2,837	137
Total Other Than Personal Services . . .	61,120	61,180	55,939	5,241
Total Queens Community Board # 9 . . .	279,325	291,338	221,346	69,992
440 QUEENS COMMUNITY BOARD # 10				
001 Personal Services . . . . .	216,701	201,520	198,419	3,101
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	59,710	86,844	84,718	2,126
003 Rent and Energy . . . . .	48,724	48,783	44,300	4,483
Total Other Than Personal Services . . .	108,434	135,627	129,018	6,609
Total Queens Community Board # 10 . .	325,135	337,147	327,437	9,710
441 QUEENS COMMUNITY BOARD # 11				
001 Personal Services . . . . .	216,059	207,612	195,448	12,164
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	60,352	80,752	75,695	5,057
003 Rent and Energy . . . . .	82,549	82,919	82,912	7
Total Other Than Personal Services . . .	142,901	163,671	158,607	5,064
Total Queens Community Board # 11 . .	358,960	371,283	354,055	17,228
442 QUEENS COMMUNITY BOARD # 12				
001 Personal Services . . . . .	215,565	227,518	207,504	20,014
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	60,846	60,846	52,120	8,726
003 Rent and Energy . . . . .	59,681	58,828	58,203	625
Total Other Than Personal Services . . .	120,527	119,674	110,323	9,351
Total Queens Community Board # 12 . .	336,092	347,192	317,827	29,365

(Continued)

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

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
443 QUEENS COMMUNITY BOARD # 13				
001 Personal Services . . . . .	\$ 207,502	\$ 214,455	\$ 213,803	\$ 652
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	68,909	73,909	73,569	340
003 Rent and Energy . . . . .	44,592	44,823	44,821	2
Total Other Than Personal Services . . .	113,501	118,732	118,390	342
Total Queens Community Board # 13 . .	321,003	333,187	332,193	994
444 QUEENS COMMUNITY BOARD # 14				
001 Personal Services . . . . .	217,321	232,774	220,321	12,453
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	59,090	55,590	37,886	17,704
003 Rent and Energy . . . . .	32,749	32,338	30,719	1,619
Total Other Than Personal Services . . .	91,839	87,928	68,605	19,323
Total Queens Community Board # 14 . .	309,160	320,702	288,926	31,776
471 BROOKLYN COMMUNITY BOARD # 1				
001 Personal Services . . . . .	223,435	235,388	232,241	3,147
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	52,976	52,976	48,592	4,384
003 Rent and Energy . . . . .	73,769	74,573	74,392	181
Total Other Than Personal Services . . .	126,745	127,549	122,984	4,565
Total Brooklyn Community Board # 1 . .	350,180	362,937	355,225	7,712
Net Change in Estimates of Prior Payables . . . . .	—	—	(21)	21
Net Total Brooklyn Community Board # 1 . . . . .	350,180	362,937	355,204	7,733
472 BROOKLYN COMMUNITY BOARD # 2				
001 Personal Services . . . . .	228,094	242,047	232,983	9,064
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	50,817	48,817	29,933	18,884
003 Rent and Energy . . . . .	67,956	67,956	67,954	2
Total Other Than Personal Services . . .	118,773	116,773	97,887	18,886
Total Brooklyn Community Board # 2 . .	346,867	358,820	330,870	27,950
473 BROOKLYN COMMUNITY BOARD # 3				
001 Personal Services . . . . .	184,497	204,690	196,453	8,237
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	92,914	84,674	75,692	8,982
003 Rent and Energy . . . . .	54,076	60,993	60,708	285
Total Other Than Personal Services . . .	146,990	145,667	136,400	9,267
Total Brooklyn Community Board # 3 . .	331,487	350,357	332,853	17,504
474 BROOKLYN COMMUNITY BOARD # 4				
001 Personal Services . . . . .	207,504	212,457	187,669	24,788
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	68,907	80,907	58,685	22,222
003 Rent and Energy . . . . .	57,322	57,322	53,027	4,295
Total Other Than Personal Services . . .	126,229	138,229	111,712	26,517
Total Brooklyn Community Board # 4 . .	333,733	350,686	299,381	51,305

(Continued)

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

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
475 BROOKLYN COMMUNITY BOARD # 5				
001 Personal Services . . . . .	\$ 220,866	\$ 232,819	\$ 221,005	\$ 11,814
002 Other Than Personal Services . . . . .	55,545	55,545	21,444	34,101
Total Brooklyn Community Board # 5 . .	<u>276,411</u>	<u>288,364</u>	<u>242,449</u>	<u>45,915</u>
476 BROOKLYN COMMUNITY BOARD # 6				
001 Personal Services . . . . .	222,135	237,458	234,410	3,048
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	61,276	57,906	54,361	3,545
003 Rent and Energy . . . . .	8,924	8,924	—	8,924
Total Other Than Personal Services . . .	<u>70,200</u>	<u>66,830</u>	<u>54,361</u>	<u>12,469</u>
Total Brooklyn Community Board # 6 . .	<u>292,335</u>	<u>304,288</u>	<u>288,771</u>	<u>15,517</u>
477 BROOKLYN COMMUNITY BOARD # 7				
001 Personal Services . . . . .	231,712	228,665	218,069	10,596
002 Other Than Personal Services . . . . .	63,199	78,199	69,459	8,740
Total Brooklyn Community Board # 7 . .	<u>294,911</u>	<u>306,864</u>	<u>287,528</u>	<u>19,336</u>
478 BROOKLYN COMMUNITY BOARD # 8				
001 Personal Services . . . . .	211,143	195,196	194,226	970
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	68,268	96,168	72,373	23,795
003 Rent and Energy . . . . .	71,208	71,899	70,200	1,699
Total Other Than Personal Services . . .	<u>139,476</u>	<u>168,067</u>	<u>142,573</u>	<u>25,494</u>
Total Brooklyn Community Board # 8 . .	<u>350,619</u>	<u>363,263</u>	<u>336,799</u>	<u>26,464</u>
479 BROOKLYN COMMUNITY BOARD # 9				
001 Personal Services . . . . .	199,685	211,638	115,620	96,018
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	77,726	77,726	34,224	43,502
003 Rent and Energy . . . . .	105,779	105,895	96,468	9,427
Total Other Than Personal Services . . .	<u>183,505</u>	<u>183,621</u>	<u>130,692</u>	<u>52,929</u>
Total Brooklyn Community Board # 9 . .	<u>383,190</u>	<u>395,259</u>	<u>246,312</u>	<u>148,947</u>
480 BROOKLYN COMMUNITY BOARD # 10				
001 Personal Services . . . . .	226,082	238,035	231,452	6,583
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	57,329	57,329	55,424	1,905
003 Rent and Energy . . . . .	89,442	90,725	86,724	4,001
Total Other Than Personal Services . . .	<u>146,771</u>	<u>148,054</u>	<u>142,148</u>	<u>5,906</u>
Total Brooklyn Community Board # 10 . .	<u>372,853</u>	<u>386,089</u>	<u>373,600</u>	<u>12,489</u>
481 BROOKLYN COMMUNITY BOARD # 11				
001 Personal Services . . . . .	201,530	213,483	193,672	19,811
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	79,881	79,881	53,119	26,762
003 Rent and Energy . . . . .	63,551	64,602	64,198	404
Total Other Than Personal Services . . .	<u>143,432</u>	<u>144,483</u>	<u>117,317</u>	<u>27,166</u>
Total Brooklyn Community Board # 11 . .	<u>344,962</u>	<u>357,966</u>	<u>310,989</u>	<u>46,977</u>

(Continued)

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

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
482 BROOKLYN COMMUNITY BOARD # 12				
001 Personal Services . . . . .	\$ 191,755	\$ 203,708	\$ 166,668	\$ 37,040
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	93,156	93,156	92,706	450
003 Rent and Energy . . . . .	78,202	78,815	84,066	(5,251)
Total Other Than Personal Services . . .	171,358	171,971	176,772	(4,801)
Total Brooklyn Community Board # 12 ..	363,113	375,679	343,440	32,239
483 BROOKLYN COMMUNITY BOARD # 13				
001 Personal Services . . . . .	213,220	225,173	207,572	17,601
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	63,191	63,191	45,507	17,684
003 Rent and Energy . . . . .	62,155	62,343	47,117	15,226
Total Other Than Personal Services . . .	125,346	125,534	92,624	32,910
Total Brooklyn Community Board # 13 ..	338,566	350,707	300,196	50,511
484 BROOKLYN COMMUNITY BOARD # 14				
001 Personal Services . . . . .	229,289	231,692	227,889	3,803
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	52,122	61,672	54,017	7,655
003 Rent and Energy . . . . .	80,833	79,614	78,691	923
Total Other Than Personal Services . . .	132,955	141,286	132,708	8,578
Total Brooklyn Community Board # 14 ..	362,244	372,978	360,597	12,381
485 BROOKLYN COMMUNITY BOARD # 15				
001 Personal Services . . . . .	187,725	199,678	160,836	38,842
002 Other Than Personal Services . . . . .	88,686	88,686	42,891	45,795
Total Brooklyn Community Board # 15 ..	276,411	288,364	203,727	84,637
486 BROOKLYN COMMUNITY BOARD # 16				
001 Personal Services . . . . .	207,889	219,842	176,470	43,372
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	69,522	69,522	34,469	35,053
003 Rent and Energy . . . . .	36,003	36,003	36,000	3
Total Other Than Personal Services . . .	105,525	105,525	70,469	35,056
Total Brooklyn Community Board # 16 ..	313,414	325,367	246,939	78,428
487 BROOKLYN COMMUNITY BOARD # 17				
001 Personal Services . . . . .	220,124	232,077	217,763	14,314
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	74,287	74,287	62,922	11,365
003 Rent and Energy . . . . .	81,488	83,136	83,133	3
Total Other Than Personal Services . . .	155,775	157,423	146,055	11,368
Total Brooklyn Community Board # 17 ..	375,899	389,500	363,818	25,682
488 BROOKLYN COMMUNITY BOARD # 18				
001 Personal Services . . . . .	219,521	231,474	226,865	4,609
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	56,890	56,890	56,879	11
003 Rent and Energy . . . . .	2	2	—	2
Total Other Than Personal Services . . .	56,892	56,892	56,879	13
Total Brooklyn Community Board # 18 ..	276,413	288,366	283,744	4,622

(Continued)

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

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
491 STATEN ISLAND COMMUNITY BOARD # 1				
001 Personal Services . . . . .	\$ 220,699	\$ 232,652	\$ 213,347	\$ 19,305
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	55,712	55,712	41,409	14,303
003 Rent and Energy . . . . .	60,995	60,995	56,359	4,636
Total Other Than Personal Services . . .	116,707	116,707	97,768	18,939
Total Staten Island Community Board # 1 . . . . .	337,406	349,359	311,115	38,244
492 STATEN ISLAND COMMUNITY BOARD # 2				
001 Personal Services . . . . .	205,606	215,438	139,034	76,404
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	72,926	72,926	29,353	43,573
003 Rent and Energy . . . . .	45,002	45,002	23,333	21,669
Total Other Than Personal Services . . .	117,928	117,928	52,686	65,242
Total Staten Island Community Board # 2 . . . . .	323,534	333,366	191,720	141,646
493 STATEN ISLAND COMMUNITY BOARD # 3				
001 Personal Services . . . . .	223,398	235,119	222,824	12,295
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	53,013	53,245	46,062	7,183
003 Rent and Energy . . . . .	112,201	111,592	78,678	32,914
Total Other Than Personal Services . . .	165,214	164,837	124,740	40,097
Total Staten Island Community Board # 3 . . . . .	388,612	399,956	347,564	52,392
781 DEPARTMENT OF PROBATION				
Personal Services—				
001 Executive Management . . . . .	9,731,038	10,000,050	9,414,715	585,335
002 Probation Services . . . . .	77,227,885	74,058,556	70,850,257	3,208,299
Total Personal Services . . . . .	86,958,923	84,058,606	80,264,972	3,793,634
Other Than Personal Services—				
003 Probation Services . . . . .	32,624,864	38,189,810	33,828,650	4,361,160
004 Executive Management . . . . .	125,553	125,553	65,595	59,958
Total Other Than Personal Services . . .	32,750,417	38,315,363	33,894,245	4,421,118
Intracity Sales . . . . .	119,709,340	122,373,969	114,159,217	8,214,752
Total Department of Probation . . . . .	(6,338,025)	(11,498,574)	(11,498,572)	(2)
Net Change in Estimates of Prior Payables . . . . .	113,371,315	110,875,395	102,660,645	8,214,750
Net Total Department of Probation . . .	—	—	(85,397)	85,397
Net Total Department of Probation . . .	113,371,315	110,875,395	102,575,248	8,300,147
801 DEPARTMENT OF SMALL BUSINESS SERVICES				
Personal Services—				
001 Department of Business . . . . .	17,766,702	17,449,237	16,155,681	1,293,556
004 Contract Compliance and Business Opportunity . . . . .	3,551,040	3,211,067	3,033,203	177,864
010 Workforce Investment Act . . . . .	8,028,058	5,760,767	4,737,841	1,022,926
Total Personal Services . . . . .	29,345,800	26,421,071	23,926,725	2,494,346

(Continued)



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

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
801 DEPARTMENT OF SMALL BUSINESS SERVICES (cont.)				
Other Than Personal Services—				
002 Department of Business . . . . .	\$ 82,880,751	\$ 70,985,592	\$ 67,522,547	\$ 3,463,045
005 Contract Compliance and Business				
Opportunity . . . . .	6,000,277	5,093,052	4,685,775	407,277
006 Economic Development Corporation . .	49,448,141	78,373,400	57,431,955	20,941,445
011 Workforce Investment Act . . . . .	78,436,305	68,976,249	53,340,043	15,636,206
012 Trust for Governor’s Island and				
NYC & Company . . . . .	38,754,480	40,268,356	37,642,040	2,626,316
Total Other Than Personal Services . . .	255,519,954	263,696,649	220,622,360	43,074,289
	284,865,754	290,117,720	244,549,085	45,568,635
Intracity Sales . . . . .	(3,578,355)	(13,802,798)	(10,517,544)	(3,285,254)
Total Department of Small				
Business Services . . . . .	281,287,399	276,314,922	234,031,541	42,283,381
Net Change in Estimates of				
Prior Payables . . . . .	—	—	(22,579,197)	22,579,197
Net Total Department of Small				
Business Services . . . . .	281,287,399	276,314,922	211,452,344	64,862,578
806 HOUSING PRESERVATION AND DEVELOPMENT				
Personal Services—				
001 Office of Administration . . . . .	43,632,972	44,286,865	43,082,742	1,204,123
002 Office of Development . . . . .	35,109,439	32,658,268	30,202,372	2,455,896
004 Office of Housing Preservation . . . . .	61,734,851	63,357,410	62,371,890	985,520
006 Housing Maintenance and Sales . . . . .	38,974,598	41,190,997	40,147,074	1,043,923
Total Personal Services . . . . .	179,451,860	181,493,540	175,804,078	5,689,462
Other Than Personal Services—				
008 Office of Administration . . . . .	12,219,563	12,845,814	11,809,561	1,036,253
009 Office of Development . . . . .	596,594,384	703,430,431	673,826,324	29,604,107
010 Housing Management and Sales . . . . .	16,783,281	20,997,483	14,347,139	6,650,344
011 Office of Housing Preservation . . . . .	81,987,652	92,835,695	73,864,572	18,971,123
012 City Assistance to NYC Housing				
Authority . . . . .	255,443,579	140,816,083	140,797,269	18,814
Total Other Than Personal Services . . .	963,028,459	970,925,506	914,644,865	56,280,641
	1,142,480,319	1,152,419,046	1,090,448,943	61,970,103
Interfund Agreements . . . . .	(23,206,830)	(21,554,665)	(20,715,650)	(839,015)
Intracity Sales . . . . .	(2,004,099)	(3,260,591)	(3,006,654)	(253,937)
Total Housing Preservation and				
Development . . . . .	1,117,269,390	1,127,603,790	1,066,726,639	60,877,151
Net Change in Estimates of				
Prior Payables . . . . .	—	—	(9,621,567)	9,621,567
Net Total Housing Preservation and				
Development . . . . .	1,117,269,390	1,127,603,790	1,057,105,072	70,498,718
810 DEPARTMENT OF BUILDINGS				
001 Personal Services . . . . .	149,864,932	142,784,067	132,640,901	10,143,166
002 Other Than Personal Services . . . . .	54,885,592	42,403,756	40,606,379	1,797,377
	204,750,524	185,187,823	173,247,280	11,940,543
Intracity Sales . . . . .	—	(1,239,500)	(853,607)	(385,893)

(Continued)

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

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
810 DEPARTMENT OF BUILDINGS (cont.)				
Total Department of Buildings . . . . .	\$ 204,750,524	\$ 183,948,323	\$ 172,393,673	\$ 11,554,650
Net Change in Estimates of Prior Payables . . . . .	—	—	(625,367)	625,367
Net Total Department of Buildings . . .	<u>204,750,524</u>	<u>183,948,323</u>	<u>171,768,306</u>	<u>12,180,017</u>
816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE				
Personal Services—				
101 Health Administration . . . . .	54,487,590	64,943,818	64,943,818	—
102 Disease Control and Epidemiology . . .	99,291,049	102,360,219	102,320,323	39,896
103 Health Promotion and Disease Prevention . . . . .	116,110,394	131,832,169	137,035,738	(5,203,569)
104 Environmental Health . . . . .	63,743,475	67,595,520	68,200,903	(605,383)
105 Early Intervention . . . . .	16,365,281	16,556,778	15,425,574	1,131,204
106 Office of Chief Medical Examiner . . . .	60,442,953	63,789,942	63,122,421	667,521
107 Health Care Access and Improvement . .	12,902,356	15,991,658	15,575,202	416,456
108 Mental Hygiene Management Services . .	46,510,644	45,793,066	45,792,665	401
109 Epidemiology . . . . .	16,767,271	17,989,042	19,143,365	(1,154,323)
Total Personal Services . . . . .	<u>486,621,013</u>	<u>526,852,212</u>	<u>531,560,009</u>	<u>(4,707,797)</u>
Other Than Personal Services—				
111 Health Administration . . . . .	103,605,982	137,941,082	137,370,934	570,148
112 Disease Control and Epidemiology . . . .	191,410,332	186,958,092	186,334,888	623,204
113 Health Promotion and Disease Prevention . . . . .	61,970,776	68,485,787	65,494,766	2,991,021
114 Environmental Health . . . . .	39,830,830	36,933,266	36,311,775	621,491
115 Early Intervention—OTPS . . . . .	201,804,926	272,919,636	270,849,744	2,069,892
116 Office of Chief Medical Examiner . . . .	18,229,262	21,900,715	21,603,512	297,203
117 Health Care Access and Improvement . .	56,192,646	63,903,628	62,220,340	1,683,288
118 Mental Hygiene Management Services . .	76,589,271	73,026,564	70,066,919	2,959,645
119 Epidemiology . . . . .	4,230,101	4,326,776	4,275,992	50,784
120 Mental Health . . . . .	314,643,178	301,993,062	267,720,496	34,272,566
121 Mental Retardation and Developmental Disabilities Services . . . . .	15,527,594	15,649,548	15,019,903	629,645
122 Chemical Dependency and Health Promotion . . . . .	108,081,313	116,001,609	113,939,575	2,062,034
Total Other Than Personal Services . . .	<u>1,192,116,211</u>	<u>1,300,039,765</u>	<u>1,251,208,844</u>	<u>48,830,921</u>
Intracity Sales . . . . .	<u>(5,225,408)</u>	<u>(27,592,998)</u>	<u>(25,893,522)</u>	<u>(1,699,476)</u>
Total Department of Health and Mental Hygiene . . . . .	1,673,511,816	1,799,298,979	1,756,875,331	42,423,648
Net Change in Estimates of Prior Payables . . . . .	—	—	(9,426,292)	9,426,292
Net Total Department of Health and Mental Hygiene . . . . .	<u>1,673,511,816</u>	<u>1,799,298,979</u>	<u>1,747,449,039</u>	<u>51,849,940</u>
819 NEW YORK CITY HEALTH AND HOSPITALS CORPORATION				
001 Lump Sum . . . . .	717,541,868	1,044,312,173	1,034,600,579	9,711,594
Intracity Sales . . . . .	<u>(88,976,597)</u>	<u>(130,492,527)</u>	<u>(125,663,401)</u>	<u>(4,829,126)</u>
Total New York City Health and Hospitals Corporation . . . . .	628,565,271	913,819,646	908,937,178	4,882,468

(Continued)

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

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
819 NEW YORK CITY HEALTH AND HOSPITALS CORPORATION (cont.)				
Net Change in Estimates of				
Prior Payables . . . . .	\$ —	\$ —	\$ (27,993)	\$ 27,993
Net Total New York City Health and Hospitals Corporation . . . . .	<u>628,565,271</u>	<u>913,819,646</u>	<u>908,909,185</u>	<u>4,910,461</u>
820 OFFICE OF ADMINISTRATIVE TRIALS AND HEARINGS				
001 Personal Services . . . . .	35,579,340	35,613,279	35,571,460	41,819
002 Other Than Personal Services . . . . .	14,013,401	13,361,734	11,543,409	1,818,325
Total Office of Administrative Trials and Hearings . . . . .	49,592,741	48,975,013	47,114,869	1,860,144
Net Change in Estimates of				
Prior Payables . . . . .	—	—	(35,793)	35,793
Net Total Office of Administrative Trials and Hearings . . . . .	<u>49,592,741</u>	<u>48,975,013</u>	<u>47,079,076</u>	<u>1,895,937</u>
826 DEPARTMENT OF ENVIRONMENTAL PROTECTION				
Personal Services—				
001 Executive and Support . . . . .	37,141,455	41,709,151	41,705,188	3,963
002 Environmental Management . . . . .	29,062,487	30,662,897	30,343,693	319,204
003 Water Supply and Wastewater Collection . . . . .	206,755,541	221,156,278	221,133,396	22,882
007 Central Utility . . . . .	81,192,035	79,961,582	79,941,704	19,878
008 Wastewater Treatment . . . . .	191,758,409	210,860,914	210,778,033	82,881
Total Personal Services . . . . .	<u>545,909,927</u>	<u>584,350,822</u>	<u>583,902,014</u>	<u>448,808</u>
Other Than Personal Services—				
004 Utility . . . . .	665,004,607	644,845,275	644,141,956	703,319
005 Environmental Management . . . . .	113,630,503	146,784,360	142,359,058	4,425,302
006 Executive and Support . . . . .	63,313,065	62,996,696	62,604,367	392,329
Total Other Than Personal Services . . . . .	<u>841,948,175</u>	<u>854,626,331</u>	<u>849,105,381</u>	<u>5,520,950</u>
Interfund Agreements . . . . .	1,387,858,102	1,438,977,153	1,433,007,395	5,969,758
Intracity Sales . . . . .	(66,641,057)	(65,206,729)	(70,819,936)	5,613,207
Total Department of Environmental Protection . . . . .	<u>(1,079,629)</u>	<u>(1,943,575)</u>	<u>(1,443,769)</u>	<u>(499,806)</u>
Net Total Department of Environmental Protection . . . . .	<u>1,320,137,416</u>	<u>1,371,826,849</u>	<u>1,360,743,690</u>	<u>11,083,159</u>
Net Change in Estimates of				
Prior Payables . . . . .	—	—	(14,461,521)	14,461,521
Net Total Department of Environmental Protection . . . . .	<u>1,320,137,416</u>	<u>1,371,826,849</u>	<u>1,346,282,169</u>	<u>25,544,680</u>
827 DEPARTMENT OF SANITATION				
Personal Services—				
101 Executive Administrative . . . . .	71,411,842	78,429,049	78,309,111	119,938
102 Cleaning and Collection . . . . .	753,310,493	784,680,455	782,336,533	2,343,922
103 Waste Disposal . . . . .	36,825,015	33,004,217	32,355,422	648,795
104 Building Management . . . . .	26,538,496	27,337,479	27,098,352	239,127
105 Bureau of Motor Equipment . . . . .	69,356,312	70,851,983	70,793,921	58,062
107 Snow Budget . . . . .	57,055,443	41,652,259	40,846,241	806,018
Total Personal Services . . . . .	<u>1,014,497,601</u>	<u>1,035,955,442</u>	<u>1,031,739,580</u>	<u>4,215,862</u>

(Continued)

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

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
827 DEPARTMENT OF SANITATION (cont.)				
Other Than Personal Services—				
106 Executive and Administrative . . . . .	\$ 99,147,485	\$ 107,479,998	\$ 104,153,729	\$ 3,326,269
109 Cleaning and Collection . . . . .	32,190,761	35,551,766	34,804,091	747,675
110 Waste Disposal . . . . .	528,547,656	517,968,367	517,769,986	198,381
111 Building Management . . . . .	4,179,939	4,887,327	4,858,637	28,690
112 Motor Equipment . . . . .	23,823,893	27,838,311	27,508,535	329,776
113 Snow . . . . .	40,711,580	42,485,682	41,534,635	951,047
Total Other Than Personal Services . . .	728,601,314	736,211,451	730,629,613	5,581,838
	1,743,098,915	1,772,166,893	1,762,369,193	9,797,700
Interfund Agreements . . . . .	(5,344,642)	(5,589,796)	(5,589,796)	—
Intracity Sales . . . . .	(12,387,495)	(10,482,025)	(10,041,727)	(440,298)
Total Department of Sanitation . . . . .	1,725,366,778	1,756,095,072	1,746,737,670	9,357,402
Net Change in Estimates of Prior Payables . . . . .	—	—	(5,280,351)	5,280,351
Net Total Department of Sanitation . . .	1,725,366,778	1,756,095,072	1,741,457,319	14,637,753
829 BUSINESS INTEGRITY COMMISSION				
001 Personal Services . . . . .	5,763,739	6,043,618	5,940,504	103,114
002 Other Than Personal Services . . . . .	2,880,133	2,919,240	2,830,204	89,036
Total Business Integrity Commission . .	8,643,872	8,962,858	8,770,708	192,150
Net Change in Estimates of Prior Payables . . . . .	—	—	(1,714)	1,714
Net Total Business Integrity Commission . . . . .	8,643,872	8,962,858	8,768,994	193,864
836 DEPARTMENT OF FINANCE				
Personal Services—				
001 Administration and Planning . . . . .	42,459,056	44,724,121	46,880,136	(2,156,015)
002 Operations . . . . .	24,711,910	22,214,844	21,592,165	622,679
003 Property . . . . .	30,665,797	29,009,051	28,420,117	588,934
004 Audit . . . . .	33,050,468	30,249,273	29,748,292	500,981
005 Legal . . . . .	7,261,569	6,842,542	6,809,970	32,572
007 Parking Violations Bureau . . . . .	10,922,645	10,770,223	10,386,867	383,356
009 City Sheriff . . . . .	21,762,417	20,010,290	19,681,331	328,959
Total Personal Services . . . . .	170,833,862	163,820,344	163,518,878	301,466
Other Than Personal Services—				
011 Administration . . . . .	70,298,756	84,737,318	82,871,539	1,865,779
022 Operations . . . . .	36,836,721	38,134,717	31,650,550	6,484,167
033 Property . . . . .	3,982,291	4,427,047	3,846,040	581,007
044 Audit . . . . .	924,080	587,876	239,451	348,425
055 Legal . . . . .	82,790	129,687	89,333	40,354
077 Parking Violations Bureau . . . . .	1,453,198	1,271,496	724,580	546,916
099 City Sheriff . . . . .	19,098,378	19,431,206	17,301,635	2,129,571
Total Other Than Personal Services . . .	132,676,214	148,719,347	136,723,128	11,996,219
	303,510,076	312,539,691	300,242,006	12,297,685
Intracity Sales . . . . .	(4,838,918)	(5,025,676)	(4,486,420)	(539,256)
Total Department of Finance . . . . .	298,671,158	307,514,015	295,755,586	11,758,429
Net Change in Estimates of Prior Payables . . . . .	—	—	(3,422,137)	3,422,137
Net Total Department of Finance . . . .	298,671,158	307,514,015	292,333,449	15,180,566

(Continued)

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

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
841 DEPARTMENT OF TRANSPORTATION				
Personal Services—				
001 Executive Administration and Planning				
Management .....	\$ 57,410,491	\$ 66,627,194	\$ 66,587,912	\$ 39,282
002 Highway Operations .....	186,305,211	187,932,099	187,894,927	37,172
003 Transit Operations .....	62,727,349	63,881,507	62,212,726	1,668,781
004 Traffic Operations .....	103,767,862	116,907,163	116,625,537	281,626
006 Bureau of Bridges .....	79,274,133	77,798,823	77,178,888	619,935
Total Personal Services .....	<u>489,485,046</u>	<u>513,146,786</u>	<u>510,499,990</u>	<u>2,646,796</u>
Other Than Personal Services—				
007 Bureau of Bridges .....	29,622,942	29,930,598	23,548,800	6,381,798
011 Executive Administration and Planning				
Management .....	64,201,823	73,420,077	70,125,184	3,294,893
012 Highway Operations .....	122,190,342	125,208,717	124,027,698	1,181,019
013 Transit Operations .....	41,132,988	46,440,504	46,440,504	—
014 Traffic Operations .....	296,086,151	278,866,151	265,730,515	13,135,636
Total Other Than Personal Services ...	<u>553,234,246</u>	<u>553,866,047</u>	<u>529,872,701</u>	<u>23,993,346</u>
	1,042,719,292	1,067,012,833	1,040,372,691	26,640,142
Interfund Agreements .....	(240,357,339)	(239,787,923)	(239,787,923)	—
Intracity Sales .....	(2,872,235)	(4,983,565)	(4,911,949)	(71,616)
Total Department of Transportation ...	<u>799,489,718</u>	<u>822,241,345</u>	<u>795,672,819</u>	<u>26,568,526</u>
Net Change in Estimates of				
Prior Payables .....	—	—	(26,712,152)	26,712,152
Net Total Department of Transportation ..	<u><u>799,489,718</u></u>	<u><u>822,241,345</u></u>	<u><u>768,960,667</u></u>	<u><u>53,280,678</u></u>
846 DEPARTMENT OF PARKS AND RECREATION				
Personal Services—				
001 Executive Management and				
Administrative Services .....	8,572,426	8,751,101	8,431,327	319,774
002 Maintenance and Operations .....	313,422,456	343,497,380	343,133,053	364,327
003 Design and Engineering .....	47,999,907	50,082,215	50,071,393	10,822
004 Recreation Services .....	25,010,621	26,727,758	26,566,313	161,445
Total Personal Services .....	<u>395,005,410</u>	<u>429,058,454</u>	<u>428,202,086</u>	<u>856,368</u>
Other Than Personal Services—				
006 Maintenance and Operations .....	111,462,975	112,231,212	107,036,056	5,195,156
007 Executive Management and				
Administrative Services .....	23,427,954	24,576,007	24,322,449	253,558
009 Recreation Services .....	1,585,906	1,656,388	1,584,370	72,018
010 Design and Engineering .....	2,588,198	2,523,977	2,481,647	42,330
Total Other Than Personal Services ...	<u>139,065,033</u>	<u>140,987,584</u>	<u>135,424,522</u>	<u>5,563,062</u>
	534,070,443	570,046,038	563,626,608	6,419,430
Interfund Agreements .....	(50,588,105)	(52,431,413)	(52,374,523)	(56,890)
Intracity Sales .....	(54,946,667)	(61,015,817)	(57,531,796)	(3,484,021)
Total Department of Parks and				
Recreation .....	<u>428,535,671</u>	<u>456,598,808</u>	<u>453,720,289</u>	<u>2,878,519</u>
Net Change in Estimates of				
Prior Payables .....	—	—	(6,095,237)	6,095,237
Net Total Department of Parks and				
Recreation .....	<u><u>428,535,671</u></u>	<u><u>456,598,808</u></u>	<u><u>447,625,052</u></u>	<u><u>8,973,756</u></u>

(Continued)

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

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
850 DEPARTMENT OF DESIGN AND CONSTRUCTION				
001 Personal Services . . . . .	\$ 126,158,113	\$ 119,495,012	\$ 118,838,510	\$ 656,502
002 Other Than Personal Services . . . . .	36,119,620	175,231,562	167,968,275	7,263,287
	162,277,733	294,726,574	286,806,785	7,919,789
Interfund Agreements . . . . .	(138,421,433)	(128,601,602)	(126,333,890)	(2,267,712)
Intracity Sales . . . . .	(767,457)	(12,034,774)	(9,985,292)	(2,049,482)
Total Department of Design and Construction . . . . .	23,088,843	154,090,198	150,487,603	3,602,595
Net Change in Estimates of Prior Payables . . . . .	—	—	(4,948,641)	4,948,641
Net Total Department of Design and Construction . . . . .	23,088,843	154,090,198	145,538,962	8,551,236
856 DEPARTMENT OF CITYWIDE ADMINISTRATIVE SERVICES				
Personal Services—				
001 Division of Citywide Personnel Services . .	27,352,043	26,830,436	26,419,934	410,502
005 Board of Standards and Appeals . . . . .	2,546,268	2,377,513	2,323,336	54,177
100 Executive and Support Services . . . . .	26,529,239	28,171,373	27,871,372	300,001
200 Division of Administration and Security	13,788,215	15,369,379	15,199,255	170,124
300 Division of Facilities Management and Construction . . . . .	105,632,557	114,061,991	113,635,906	426,085
400 Division of Municipal Supply Services . .	10,858,732	11,343,587	11,343,586	1
500 Division of Real Estate Services . . . . .	235,000	207,260	207,259	1
600 Communications . . . . .	2,243,709	2,326,537	2,311,674	14,863
700 Division of Energy Conservation . . . . .	4,975,310	4,851,112	4,707,624	143,488
800 Citywide Fleet Services . . . . .	3,087,954	3,346,955	3,346,954	1
Total Personal Services . . . . .	197,249,027	208,886,143	207,366,900	1,519,243
Other Than Personal Services—				
002 Division of Citywide Personnel Services . .	6,301,561	7,675,205	6,965,327	709,878
006 Board of Standards and Appeals . . . . .	714,529	657,444	464,349	193,095
190 Executive and Support Services . . . . .	10,045,293	9,226,212	8,430,873	795,339
290 Division of Administration and Security . .	29,413,018	28,925,392	28,293,896	631,496
390 Division of Facilities Management and Construction . . . . .	155,017,213	167,679,924	163,519,639	4,160,285
490 Division of Municipal Supply Services . .	27,347,006	32,041,205	30,411,100	1,630,105
590 Division of Real Estate Services . . . . .	4,147,753	3,510,594	3,194,209	316,385
690 Communications . . . . .	996,962	996,962	906,807	90,155
790 Division of Energy Conservation . . . . .	740,048,271	779,691,231	776,342,732	3,348,499
890 Citywide Fleet Services . . . . .	27,085,753	55,597,603	54,126,102	1,471,501
Total Other Than Personal Services . . . . .	1,001,117,359	1,086,001,772	1,072,655,034	13,346,738
	1,198,366,386	1,294,887,915	1,280,021,934	14,865,981
Interfund Agreements . . . . .	(1,595,170)	(1,337,462)	(1,348,699)	11,237
Intracity Sales . . . . .	(742,728,135)	(800,086,235)	(787,519,849)	(12,566,386)
Total Department of Citywide Administrative Services . . . . .	454,043,081	493,464,218	491,153,386	2,310,832
Net Change in Estimates of Prior Payables . . . . .	—	—	(14,009,163)	14,009,163
Net Total Department of Citywide Administrative Services . . . . .	454,043,081	493,464,218	477,144,223	16,319,995

(Continued)

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

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
858 DEPARTMENT OF INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS				
Personal Services—				
001 Personal Services . . . . .	\$ 133,812,629	\$ 132,405,132	\$ 131,174,389	\$ 1,230,743
009 Mayor’s Office of Media & Entertainment . . . . .	7,648,208	8,036,065	6,983,513	1,052,552
013 NYC Cyber Command . . . . .	11,448,517	7,125,827	6,234,156	891,671
Total Personal Services . . . . .	<u>152,909,354</u>	<u>147,567,024</u>	<u>144,392,058</u>	<u>3,174,966</u>
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	441,786,791	482,305,417	466,773,303	15,532,114
010 Mayor’s Office of Media & Entertainment . . . . .	17,616,090	14,300,729	11,449,569	2,851,160
014 NYC Cyber Command . . . . .	54,371,592	53,724,001	52,895,889	828,112
Total Other Than Personal Services . . . . .	<u>513,774,473</u>	<u>550,330,147</u>	<u>531,118,761</u>	<u>19,211,386</u>
	666,683,827	697,897,171	675,510,819	22,386,352
Interfund Agreements . . . . .	(1,895,115)	(1,283,501)	(1,272,591)	(10,910)
Intracity Sales . . . . .	<u>(138,852,384)</u>	<u>(189,921,998)</u>	<u>(189,030,532)</u>	<u>(891,466)</u>
Total Department of Information Technology and Telecommunications . . . . .	525,936,328	506,691,672	485,207,696	21,483,976
Net Change in Estimates of Prior Payables . . . . .	—	—	(17,927,251)	17,927,251
Net Total Department of Information Technology and Telecommunications . . . . .	<u>525,936,328</u>	<u>506,691,672</u>	<u>467,280,445</u>	<u>39,411,227</u>
860 DEPARTMENT OF RECORDS AND INFORMATION SERVICES				
100 Personal Services . . . . .	4,613,075	4,818,795	4,649,245	169,550
200 Other Than Personal Services . . . . .	5,166,222	5,645,655	5,136,527	509,128
	9,779,297	10,464,450	9,785,772	678,678
Intracity Sales . . . . .	<u>(214,399)</u>	<u>(218,675)</u>	<u>(209,895)</u>	<u>(8,780)</u>
Total Department of Records and Information Services . . . . .	9,564,898	10,245,775	9,575,877	669,898
Net Change in Estimates of Prior Payables . . . . .	—	—	(775)	775
Net Total Department of Records and Information Services . . . . .	<u>9,564,898</u>	<u>10,245,775</u>	<u>9,575,102</u>	<u>670,673</u>
866 DEPARTMENT OF CONSUMER AFFAIRS				
Personal Services—				
001 Administration . . . . .	8,714,036	9,242,512	9,237,239	5,273
002 Licensing and Enforcement . . . . .	18,424,152	17,730,188	17,701,096	29,092
004 Adjudication . . . . .	673,339	673,339	610,900	62,439
Total Personal Services . . . . .	<u>27,811,527</u>	<u>27,646,039</u>	<u>27,549,235</u>	<u>96,804</u>
003 Other Than Personal Services . . . . .	15,015,638	15,027,407	14,725,589	301,818
	42,827,165	42,673,446	42,274,824	398,622
Intracity Sales . . . . .	<u>(1,859,776)</u>	<u>(2,014,021)</u>	<u>(1,981,721)</u>	<u>(32,300)</u>
Total Department of Consumer Affairs . . . . .	40,967,389	40,659,425	40,293,103	366,322
Net Change in Estimates of Prior Payables . . . . .	—	—	(1,989)	1,989
Net Total Department of Consumer Affairs . . . . .	<u>40,967,389</u>	<u>40,659,425</u>	<u>40,291,114</u>	<u>368,311</u>

(Continued)

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

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
901 DISTRICT ATTORNEY—NEW YORK COUNTY				
001 Personal Services . . . . .	\$ 98,178,100	\$ 109,988,065	\$ 109,988,058	\$ 7
002 Other Than Personal Services . . . . .	7,304,070	9,183,991	9,122,956	61,035
	105,482,170	119,172,056	119,111,014	61,042
Intracity Sales . . . . .	(1,194,288)	(1,194,288)	(1,194,288)	—
Total District Attorney— New York County . . . . .	104,287,882	117,977,768	117,916,726	61,042
902 DISTRICT ATTORNEY—BRONX COUNTY				
001 Personal Services . . . . .	75,692,902	79,560,826	79,560,825	1
002 Other Than Personal Services . . . . .	2,576,425	3,939,623	3,882,524	57,099
	78,269,327	83,500,449	83,443,349	57,100
Intracity Sales . . . . .	(953,919)	(1,019,710)	(1,019,710)	—
Total District Attorney—Bronx County	77,315,408	82,480,739	82,423,639	57,100
Net Change in Estimates of Prior Payables . . . . .	—	—	(3,555)	3,555
Net Total District Attorney— Bronx County . . . . .	77,315,408	82,480,739	82,420,084	60,655
903 DISTRICT ATTORNEY—KINGS COUNTY				
001 Personal Services . . . . .	81,977,809	87,961,059	87,960,045	1,014
002 Other Than Personal Services . . . . .	23,674,880	23,243,147	22,541,495	701,652
Total District Attorney—Kings County . .	105,652,689	111,204,206	110,501,540	702,666
Net Change in Estimates of Prior Payables . . . . .	—	—	(250)	250
Net Total District Attorney— Kings County . . . . .	105,652,689	111,204,206	110,501,290	702,916
904 DISTRICT ATTORNEY—QUEENS COUNTY				
001 Personal Services . . . . .	55,142,243	61,269,458	61,269,458	—
002 Other Than Personal Services . . . . .	12,995,234	12,952,353	8,749,301	4,203,052
	68,137,477	74,221,811	70,018,759	4,203,052
Intracity Sales . . . . .	(176,476)	(176,476)	(176,476)	—
Total District Attorney—Queens County . .	67,961,001	74,045,335	69,842,283	4,203,052
Net Change in Estimates of Prior Payables . . . . .	—	—	(94,442)	94,442
Net Total District Attorney— Queens County . . . . .	67,961,001	74,045,335	69,747,841	4,297,494
905 DISTRICT ATTORNEY—RICHMOND COUNTY				
001 Personal Services . . . . .	12,554,990	14,435,072	14,426,337	8,735
002 Other Than Personal Services . . . . .	2,823,104	2,672,318	2,509,993	162,325
	15,378,094	17,107,390	16,936,330	171,060
Intracity Sales . . . . .	—	(150,000)	(150,000)	—
Total District Attorney— Richmond County . . . . .	15,378,094	16,957,390	16,786,330	171,060
906 OFFICE OF PROSECUTION—SPECIAL NARCOTICS				
001 Personal Services . . . . .	21,767,211	21,737,223	21,734,222	3,001
002 Other Than Personal Services . . . . .	1,058,669	1,558,669	1,558,105	564
Total Office of Prosecution— Special Narcotics . . . . .	22,825,880	23,295,892	23,292,327	3,565

(Continued)



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

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
906 OFFICE OF PROSECUTION—SPECIAL NARCOTICS (cont.)				
Net Change in Estimates of				
Prior Payables . . . . .	\$ —	\$ —	\$ (307,798)	\$ 307,798
Net Total Office of Prosecution—				
Special Narcotics . . . . .	22,825,880	23,295,892	22,984,529	311,363
941 PUBLIC ADMINISTRATOR—NEW YORK COUNTY				
001 Personal Services . . . . .	782,263	807,848	780,638	27,210
002 Other Than Personal Services . . . . .	2,139,353	2,190,819	1,820,489	370,330
Total Public Administrator—				
New York County . . . . .	2,921,616	2,998,667	2,601,127	397,540
942 PUBLIC ADMINISTRATOR—BRONX COUNTY				
001 Personal Services . . . . .	647,597	665,263	634,373	30,890
002 Other Than Personal Services . . . . .	55,601	55,796	50,354	5,442
Total Public Administrator—				
Bronx County . . . . .	703,198	721,059	684,727	36,332
943 PUBLIC ADMINISTRATOR—KINGS COUNTY				
001 Personal Services . . . . .	800,594	833,397	829,425	3,972
002 Other Than Personal Services . . . . .	54,914	71,115	59,884	11,231
Total Public Administrator—				
Kings County . . . . .	855,508	904,512	889,309	15,203
944 PUBLIC ADMINISTRATOR—QUEENS COUNTY				
001 Personal Services . . . . .	617,027	625,820	562,298	63,522
002 Other Than Personal Services . . . . .	15,713	17,764	16,074	1,690
Total Public Administrator—				
Queens County . . . . .	632,740	643,584	578,372	65,212
945 PUBLIC ADMINISTRATOR—RICHMOND COUNTY				
001 Personal Services . . . . .	495,604	582,891	582,891	—
002 Other Than Personal Services . . . . .	43,246	43,447	37,803	5,644
Total Public Administrator—				
Richmond County . . . . .	538,850	626,338	620,694	5,644
Total Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency: . . . . .	\$ 88,476,380,460	\$ 92,886,533,761	\$ 91,779,218,989	\$ 1,107,314,772

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2019	2018
PERSONAL SERVICES:				
Full-Time Salaried—				
001 Full Year Positions . . . . .	\$ 7,417,479,127	\$ 7,533,752,910	\$ 7,318,267,087	\$ 6,953,102,990
004 Full-Time Uniformed Personnel . . . . .	5,429,916,876	5,387,969,789	5,339,786,487	5,238,820,412
005 Full-Time Pedagogical Personnel . . . . .	10,236,802,292	10,380,263,669	10,244,532,728	9,665,082,037
095 Payroll Refunds . . . . .	—	24,145	(25,314,346)	(30,892,152)
Total Full-Time Salaried . . . . .	<u>23,084,198,295</u>	<u>23,302,010,513</u>	<u>22,877,271,956</u>	<u>21,826,113,287</u>
Other Salaried—				
021 Part-Time Positions . . . . .	20,640,337	28,788,375	27,054,982	24,838,456
022 Seasonal Positions . . . . .	95,318,480	108,143,931	96,514,686	95,432,870
Total Other Salaried . . . . .	<u>115,958,817</u>	<u>136,932,306</u>	<u>123,569,668</u>	<u>120,271,326</u>
Unsalaries—				
031 Hourly Positions . . . . .	999,507,289	1,132,356,217	1,160,222,949	1,106,173,322
035 Custodial Allowances . . . . .	144,356,514	107,099,796	99,993,844	99,829,086
039 Health Club Reimbursement . . . . .	—	1,032,334	1,033,677	1,004,616
Total Unsalaries . . . . .	<u>1,143,863,803</u>	<u>1,240,488,347</u>	<u>1,261,250,470</u>	<u>1,207,007,024</u>
Additional Gross Pay—				
040 Educational and License Differential . . . . .	3,109,719	3,205,061	5,357,373	4,258,652
041 Assignment Differential . . . . .	166,504,323	181,833,683	192,337,287	191,163,371
042 Longevity Differential . . . . .	418,413,004	436,367,864	477,463,675	471,517,169
043 Shift Differential . . . . .	250,980,765	256,498,364	264,876,978	260,668,689
045 Holiday Pay . . . . .	228,861,223	243,831,377	261,428,501	253,362,298
046 Terminal Leave . . . . .	25,669,261	48,400,098	90,184,324	81,015,091
047 Overtime . . . . .	338,795,434	444,201,346	645,144,630	606,603,681
048 Overtime-Uniformed Forces . . . . .	1,025,463,098	1,094,349,935	1,137,411,059	1,193,624,878
049 Backpay . . . . .	11,589,046	17,492,006	93,773,436	74,027,590
050 Payments to Beneficiaries of				
Deceased Employees . . . . .	1,097,836	1,116,196	360,377	338,980
052 Severance Payments . . . . .	197,701	197,701	—	7,985,000
054 Salary Review Adjustments . . . . .	417,266	417,266	—	—
055 Salary Adjustments—Labor Reserve . . . . .	1,444,516,383	1,257,304,402	1,173,990,847	634,633,079
056 Early Retirement—Terminal Leave . . . . .	41,875	—	—	—
057 Bonus Payments . . . . .	39,995	64,985	6,363,902	6,975,268
058 Non-Pensionable Preparation Period . . . . .	21,923,000	21,923,000	16,815,138	17,646,326
060 Interest on Deferred Wages /				
Late Wage Adjustments . . . . .	—	—	(6)	(465)
061 Supper Money . . . . .	1,531,450	2,212,814	4,075,503	3,828,545
091 Payments Per Session . . . . .	383,998,614	394,316,393	438,609,360	407,218,932
099 Additional Gross (& Fringes)				
Holding Code . . . . .	740,670	—	—	—
Total Additional Gross Pay . . . . .	<u>4,323,890,663</u>	<u>4,403,732,491</u>	<u>4,808,192,384</u>	<u>4,214,867,084</u>
Amounts to be Scheduled—				
051 Salary Adjustments . . . . .	5,982,836	2,158,728	(6,242,440)	—
053 Other Than Salary Adjustments . . . . .	16,355,375	4,900,818	8,807	32,640
Total Amounts to be Scheduled . . . . .	<u>22,338,211</u>	<u>7,059,546</u>	<u>(6,233,633)</u>	<u>32,640</u>
Miscellaneous Expense—				
090 Unrecoverable Payroll Expense . . . . .	—	1,000	709	8,120
Total Miscellaneous Expense . . . . .	<u>—</u>	<u>1,000</u>	<u>709</u>	<u>8,120</u>

(Continued)

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2019	2018
PERSONAL SERVICES: (cont.)				
Fringe Benefits—Pensions:				
070 Actuarial Pension Costs . . . . .	\$ 34,627,976	\$ 33,391,687	\$ 33,391,687	\$ 34,095,405
071 Non-Actuarial Pension Costs . . . . .	50,000	50,000	—	—
072 New York City Employees’ Retirement System Contingent Reserve Fund . .	2,018,710,597	2,046,221,996	2,046,203,597	1,836,871,889
075 Supplemental Pension Fund . . . . .	300,000	300,000	182,591	34,270
076 Cultural Institutions Pension Fund . .	22,969,493	23,740,706	23,342,881	22,993,030
077 Teachers’ Retirement System Pension Fund Reserve No. 2 . . . . .	46,861,722	46,344,383	46,344,383	45,987,386
079 Teachers’ Retirement System Contingent Reserve Fund . . . . .	3,617,173,396	3,547,397,502	3,547,397,502	3,734,245,107
080 Teachers’ Insurance Annuity Association—College Retirement Equities Fund . . . . .	38,191,212	33,219,996	29,290,481	30,827,152
082 Police Actuarial Pension Fund . . . . .	2,557,052,791	2,558,256,001	2,558,256,001	2,415,153,337
083 Fire Actuarial Pension Fund . . . . .	1,246,322,746	1,398,565,399	1,398,565,399	1,200,417,052
084 Department of Education Retirement System . . . . .	278,762,041	257,905,187	257,905,187	304,936,987
094 Additional Pension Accrual . . . . .	109,900,000	—	—	—
Total Fringe Benefits—Pensions . . . . .	<u>9,970,921,974</u>	<u>9,945,392,857</u>	<u>9,940,879,709</u>	<u>9,625,561,615</u>
Fringe Benefits—Other:				
062 Health Insurance Plan City Employees	6,566,842,774	6,270,340,289	6,206,173,585	6,209,091,395
063 Disability Benefits Insurance . . . . .	615,975	615,975	123,805	41,140
064 Allowance for Uniforms . . . . .	72,204,105	75,747,145	79,869,696	80,293,786
065 Social Security Contributions . . . . .	2,064,769,885	2,159,927,566	2,147,848,859	2,007,379,297
066 Unemployment Insurance . . . . .	36,269,668	36,299,333	26,168,608	28,397,718
067 Supplemental Employee Welfare Benefits . . . . .	1,170,290,883	1,252,221,324	1,180,423,702	1,078,952,724
068 Faculty Welfare Benefits . . . . .	12,001,139	12,401,861	12,733,716	11,665,881
081 Department of Education—Contribution Annuity . . . . .	118,931,781	131,344,424	114,453,003	115,075,266
085 Awards / Expenses—Workers’ Compensation . . . . .	342,546,724	384,809,324	408,305,422	345,175,689
086 Workers’ Compensation—Other . . . . .	40,900,000	40,900,000	35,419,701	35,783,709
089 Fringe Benefits—Other . . . . .	11,997,262	49,666,827	289,979	267,472
Total Fringe Benefits—Other . . . . .	<u>10,437,370,196</u>	<u>10,414,274,068</u>	<u>10,211,810,076</u>	<u>9,912,124,077</u>
Total Fringe Benefits . . . . .	<u>20,408,292,170</u>	<u>20,359,666,925</u>	<u>20,152,689,785</u>	<u>19,537,685,692</u>
Total Personal Services . . . . .	<u>49,098,541,959</u>	<u>49,449,891,128</u>	<u>49,216,741,339</u>	<u>46,905,985,173</u>
OTHER THAN PERSONAL SERVICES:				
Supplies and Materials—				
100 Supplies and Materials—General . . .	945,212,586	850,787,135	706,023,419	660,962,222
101 Printing Supplies . . . . .	4,083,503	4,333,201	3,821,849	2,567,373
105 Automotive Supplies and Materials . .	57,431,034	83,646,032	82,398,070	80,954,366
106 Motor Vehicle Fuel . . . . .	80,887,871	83,327,473	80,209,927	77,196,064
107 Medical, Surgical and Laboratory Supplies . . . . .	24,182,660	26,853,281	25,601,020	23,393,950
109 Fuel Oil . . . . .	86,872,765	81,020,037	75,803,169	72,423,766
110 Food and Forage Supplies . . . . .	324,733,277	261,638,659	238,205,555	267,228,738

(Continued)

**Expenditures and Transfers by Object**

	Budget		Expenditures and Transfers	
	Adopted	Modified	2019	2018
OTHER THAN PERSONAL SERVICES: (cont.)				
117 Postage . . . . .	\$ 28,875,380	\$ 41,277,169	\$ 38,609,491	\$ 32,095,104
130 Instructional Supplies . . . . .	1,237,146	1,228,396	—	(39)
132 Expenditures Relative to Commissaries . . . . .	8,411,000	7,536,953	7,718,421	8,609,833
133 Expenditures Relative to Manufacturing Industries . . . . .	1,292,305	1,306,817	225,305	783,469
169 Maintenance Supplies . . . . .	29,773,467	50,905,060	46,699,974	42,635,694
170 Cleaning Supplies . . . . .	852,433	1,079,457	1,019,050	983,886
199 Data Processing Supplies . . . . .	82,208,483	99,015,059	93,559,499	89,543,970
Total Supplies and Materials . . . . .	<u>1,676,053,910</u>	<u>1,593,954,729</u>	<u>1,399,894,749</u>	<u>1,359,378,396</u>
Property and Equipment—				
300 Equipment—General . . . . .	154,128,860	189,771,442	209,198,639	183,681,551
302 Telecommunications Equipment . . . . .	3,412,308	5,718,325	5,824,665	4,429,725
304 Motor Vehicle Equipment . . . . .	1,387,695	31,311	172,905	188,919
305 Motor Vehicles . . . . .	69,428,610	75,171,106	73,290,984	77,910,913
307 Medical, Surgical and Laboratory Equipment . . . . .	2,352,540	3,605,012	3,227,122	3,421,164
314 Office Furniture . . . . .	12,564,085	20,945,384	17,389,657	19,377,543
315 Office Equipment . . . . .	3,678,711	4,595,794	3,958,075	4,708,030
319 Security Equipment . . . . .	3,349,398	4,368,176	3,911,029	2,835,008
330 Instructional Equipment . . . . .	142,091	255,606	89,324	14,402
332 Purchases of Data Processing Equipment . . . . .	23,954,997	40,270,885	35,955,580	43,697,912
337 Books—Other . . . . .	124,593,461	128,943,737	102,918,659	103,830,593
338 Library Books . . . . .	23,661,857	38,047,721	31,021,057	27,370,842
Total Property and Equipment . . . . .	<u>422,654,613</u>	<u>511,724,499</u>	<u>486,957,696</u>	<u>471,466,602</u>
Other Services and Charges—				
400 Other Services and Charges— General . . . . .	535,148,020	725,046,993	676,200,236	650,619,175
402 Telephone and Other Communications . . . . .	137,654,523	195,271,787	215,424,533	197,770,709
403 Office Services . . . . .	8,998,006	8,509,257	7,238,570	6,929,890
404 Traveling Expenses . . . . .	9,347	4,445	3,731	2,732
406 Professional Services—Contractual . . . . .	—	9,999	9,998	19,984
407 Maintenance and Repairs—Motor Vehicle Equipment . . . . .	123,253	81,763	7,072	3,312
412 Rentals—Miscellaneous Equipment . . . . .	37,032,469	40,946,344	40,929,254	40,597,992
413 Rentals—Data Processing Equipment . . . . .	1,630,451	2,081,531	2,372,019	1,576,785
414 Rentals—Land, Buildings and Structures . . . . .	1,188,310,767	1,231,975,616	1,171,160,586	1,100,982,032
415 Printing Contracts . . . . .	180,720	256,862	255,983	294,224
416 Community Consultant Contracts . . . . .	—	—	—	449
417 Advertising . . . . .	23,839,400	61,951,302	56,253,714	49,175,706
419 Security Services . . . . .	—	6,000	4,595	1,450
423 Heat, Light and Power . . . . .	738,108,204	751,380,244	740,817,350	733,134,339
424 Cleaning Services . . . . .	—	17,400	13,706	—
427 Data Processing Services . . . . .	248,628	5,494,953	5,203,099	1,613,506
431 Leasing of Miscellaneous Equipment . . . . .	5,724,036	1,379,701	1,257,052	935,799

(Continued)

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2019	2018
OTHER THAN PERSONAL SERVICES: (cont.)				
432 Leasing of Data Processing				
Equipment . . . . .	\$ 897,249	\$ 1,010,163	\$ 926,617	\$ 870,604
451 Non Overnight Travel Expenditures—				
General . . . . .	28,499,790	30,905,535	28,986,094	29,659,064
452 Non Overnight Travel Expenditures—				
Special . . . . .	1,868,749	2,586,366	2,096,515	1,894,561
453 Overnight Travel Expenditures—				
General . . . . .	5,237,307	9,638,013	8,789,933	8,571,896
454 Overnight Travel Expenditures—				
Special . . . . .	3,500,044	7,208,666	5,984,638	6,747,413
456 Higher Education—Student				
Assistance . . . . .	955,743	1,280,609	1,045,158	758,271
460 Special Expenditures . . . . .	91,313,312	178,667,507	176,968,828	126,612,736
464 Court Costs During Phased Takeover				
by State of New York . . . . .	100,000	—	—	—
465 Obligatory County Expenditures . . . .	97,013,412	149,429,577	149,000,185	110,184,743
470 Payments to State Division of Youth . .	36,360,737	16,858,457	14,720,000	19,504,788
473 Snow Removal Services . . . . .	3,004,663	1,494,944	1,639,186	3,707,871
490 Special Services . . . . .	19,748	133,161	113,732	71,800
493 Financial Assistance—College				
Students . . . . .	4,323,509	43,302,272	42,876,924	30,775,439
494 Payments for Students Attending				
Community Colleges Outside				
the City . . . . .	32,765,000	17,753,773	17,753,772	19,957,547
496 Allowances to Participants . . . . .	822,898	1,337,590	327,504	6,980,928
499 Other Expenditures—General . . . . .	1,789,681,593	891,915,597	868,808,753	697,685,346
Total Other Services and Charges . . .	4,773,371,578	4,377,936,427	4,237,189,337	3,847,641,091
Social Services—				
500 Social Services—General . . . . .	800,069	800,070	1,015,977	932,471
501 Charitable Institutions—Hospitals . . .	—	—	—	(391)
502 Children’s Charitable Institutions . . .	—	—	—	(13,143)
504 Direct Foster Care of Children . . . . .	108,406,369	118,556,369	113,664,218	113,313,010
505 Subsidized Adoption . . . . .	270,420,116	270,420,116	225,194,143	237,802,159
509 Non-Grant Charges . . . . .	224,190,455	356,075,853	332,793,172	212,544,491
510 Homeless Family Services . . . . .	99,016,790	98,130,435	93,109,963	79,807,446
511 AIDS Services . . . . .	14,713,288	45,006,624	46,004,314	55,851,680
512 Employment Services . . . . .	43,627,604	31,282,634	31,282,633	32,527,107
513 Home Energy Assistance Program . . .	—	37,681,468	33,873,563	36,316,254
514 Aid to Dependent Children . . . . .	804,428,547	809,151,603	773,590,750	816,760,781
515 Payments for Tuberculosis Treatment . .	67,257	3,161	(26,742)	1,660
516 Payments for Home Relief . . . . .	791,966,109	770,549,914	757,071,090	818,599,512
518 Medical Assistance . . . . .	5,798,687,426	5,816,841,816	6,024,126,520	5,883,660,080
519 Children’s Voluntary Agency				
Medicaid . . . . .	25,161,870	20,799,942	20,799,942	20,369,960
532 Mental Health Services—New York City				
Health and Hospitals Corporation . .	154,564	29,411	—	—
543 Special Educational Facilities for the				
Institutionalized and Foster Care . .	47,719,264	43,119,264	33,091,637	35,999,999
552 Day Care of Children . . . . .	3,212	5,507	—	—

(Continued)

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2019	2018
OTHER THAN PERSONAL SERVICES: (cont.)				
571 Donations to Patients, Inmates and Discharged Prisoners . . . . .	\$ 4,592,230	\$ 6,583,788	\$ 6,093,484	\$ 7,641,972
Total Social Services . . . . .	8,233,955,170	8,425,037,975	8,491,684,664	8,352,115,048
Contractual Services—				
600 Contractual Services—General . . . . .	1,086,324,628	1,159,644,856	1,016,114,565	1,352,637,940
602 Telecommunications Maintenance—				
Contractual . . . . .	79,401,365	41,329,320	43,161,799	39,767,310
607 Maintenance and Repairs—Motor				
Vehicle Equipment—Contractual . .	14,136,849	28,853,757	27,940,278	21,932,814
608 Maintenance and Repairs—General—				
Contractual . . . . .	188,259,524	212,916,155	182,793,815	191,954,599
612 Office Equipment Maintenance—				
Contractual . . . . .	10,230,902	10,212,682	8,112,145	7,556,510
613 Data Processing Equipment				
Maintenance—Contractual . . . . .	305,007,315	365,018,690	338,649,433	325,051,407
615 Printing Services—Contractual . . . . .	42,492,744	63,088,911	59,510,553	41,172,551
616 Community Consultants—Contractual .	38,367,272	54,047,992	49,644,798	33,576,535
617 Payments to Counterparties—				
Contractual . . . . .	41,135,609	23,424,379	23,424,378	28,610,567
618 Financing Costs—Contractual . . . . .	112,888,961	77,996,063	71,269,537	55,640,615
619 Security Services—Contractual . . . . .	141,172,660	217,165,052	214,546,830	227,632,719
620 Municipal Waste Export—Contractual .	410,778,980	409,321,441	409,297,184	372,683,468
622 Temporary Services—Contractual . . .	48,419,724	63,595,328	71,284,651	64,402,235
624 Cleaning Services—Contractual . . . .	34,248,277	47,599,969	47,607,898	41,695,627
626 Investment Costs—Contractual . . . . .	16,579,258	16,579,258	16,453,860	12,780,530
629 In-Rem Maintenance Costs—				
Contractual . . . . .	675,454	588,814	539,178	490,296
633 Transportation Services—Contractual . .	25,555,959	36,201,461	34,084,693	30,385,470
640 Social Services—General—				
Contractual . . . . .	—	4,180	(3,312,718)	3,755,502
641 Protective Services for Adults—				
Contractual . . . . .	23,880,008	25,415,623	24,004,180	23,404,396
642 Children’s Charitable Institutions—				
Contractual . . . . .	471,067,731	458,446,582	446,543,964	438,539,972
643 Child Welfare Services—Contractual . .	361,696,057	357,153,502	359,611,562	310,655,584
647 Home Care Services—Contractual . . .	90,903,328	77,110,866	37,326,541	30,726,893
648 Homemaking Services—Contractual . .	27,275,478	27,642,048	30,288,991	27,268,516
649 Non-Grant Charges—Contractual . . . .	35,040,288	32,854,882	28,634,808	19,704,450
650 Homeless Family Services—				
Contractual . . . . .	1,284,286,862	1,303,486,333	1,298,320,700	1,174,885,967
651 AIDS Services—Contractual . . . . .	248,450,253	270,996,765	272,760,147	242,295,236
652 Day Care of Children—Contractual . . .	849,628,554	849,048,716	816,182,094	805,836,537
653 Head Start—Contractual . . . . .	149,432,895	182,795,985	181,169,759	144,820,512
655 Mental Hygiene Services—				
Contractual . . . . .	625,536,611	645,420,885	599,879,201	572,155,495
657 Hospitals Contracts—Contractual . . . .	110,511	95,511	—	68,984
658 Veterinary Services—Contractual . . . .	17,305,671	17,410,599	17,406,771	14,678,490
659 Homeless Individual Services—				
Contractual . . . . .	669,448,360	795,640,885	793,601,152	712,215,339

(Continued)

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2019	2018
OTHER THAN PERSONAL SERVICES: (cont.)				
660 Economic Development—				
Contractual . . . . .	\$ 62,814,784	\$ 77,159,470	\$ 48,387,963	\$ 65,766,270
662 Employment Services—Contractual . .	150,084,636	168,387,696	160,591,670	152,706,217
665 Legal Aid Society—Contractual . . . .	108,370,366	125,462,131	125,457,864	108,539,012
667 Payments to Cultural Institutions—				
Contractual . . . . .	82,529,556	85,449,760	84,582,099	77,434,895
668 Bus Transportation for Reimbursable				
Programs—Contractual . . . . .	40,111	40,111	—	—
669 Transportation of Pupils—				
Contractual . . . . .	1,225,309,668	1,335,544,992	1,373,434,094	1,304,931,693
670 Payments to Contract Schools and				
Corporate Schools for Handicapped				
Children—Contractual . . . . .	1,499,160,671	1,619,449,844	1,489,882,742	1,480,609,416
671 Training Program for City				
Employees—Contractual . . . . .	22,436,924	36,006,503	31,893,268	24,612,365
672 Charter Schools . . . . .	2,091,412,096	2,107,501,955	2,109,984,428	1,880,352,588
676 Maintenance and Operation of				
Infrastructure—Contractual . . . . .	985,887,276	1,060,927,626	1,057,602,069	1,070,740,737
678 Payments to Delegate Agencies—				
Contractual . . . . .	652,137,154	682,618,408	657,861,679	586,097,758
681 Professional Services—Accounting,				
Auditing and Actuarial Services—				
Contractual . . . . .	26,725,181	28,729,518	30,402,384	27,966,472
682 Professional Services—Legal				
Services—Contractual . . . . .	166,098,929	182,534,213	187,860,615	146,458,230
683 Professional Services Engineering				
and Architectural Services—				
Contractual . . . . .	56,358,259	53,908,663	45,361,537	37,527,307
684 Professional Services—Computer				
Services—Contractual . . . . .	163,589,904	251,827,404	225,112,462	205,844,902
685 Professional Services—Direct				
Educational Services to Students—				
Contractual . . . . .	832,551,740	717,148,180	858,415,625	835,967,331
686 Professional Services—Other—				
Contractual . . . . .	352,309,450	464,279,779	454,480,499	450,873,553
688 Bank Charges—Public Assistance				
Accounts—Contractual . . . . .	298,767	315,901	328,489	257,877
689 Professional Services—Curriculum				
and Professional Development—				
Contractual . . . . .	155,395,842	191,981,091	142,753,858	147,328,118
695 Educational and Recreational				
Expenditures for Youth				
Programs—Contractual . . . . .	530,011,349	546,269,640	537,570,463	491,941,237
Total Contractual Services . . . . .	<u>16,613,260,751</u>	<u>17,606,650,375</u>	<u>17,138,816,555</u>	<u>16,464,939,044</u>
Fixed and Miscellaneous Charges—				
700 Fixed Charges—General . . . . .	184,087,538	186,906,341	185,119,276	116,410,434
701 Taxes and Licenses . . . . .	168,002,348	167,055,012	166,997,605	165,009,706
702 Payments to Staten Island Rapid				
Transit Operating Authority . . . . .	40,750,000	50,032,000	50,032,000	53,690,500

(Continued)

## Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2019	2018
OTHER THAN PERSONAL SERVICES: (cont.)				
703 Advance to State of New York for CUNY Senior College Expenditures . . . . .	\$ 67,275,000	\$ 67,275,000	\$ 32,275,000	\$ 32,275,000
704 Payments for Surety Bonds and Insurance Premiums . . . . .	14,428,501	15,034,428	22,894,133	4,013,884
706 Prompt Payments Interest . . . . .	1,500	389,489	424,467	174,385
707 Crime Prevention Injury Award . . . . .	150,000	150,000	34,902	(17,552)
708 Awards to Widows or Other Dependents of the NYC Uniformed Forces Killed in the Performance of Duty . . . . .	620,000	653,850	340,713	513,129
709 Awards to Beneficiaries of City Employees Other Than Uniformed Forces Killed in the Performance of Duty . . . . .	25,000	25,000	—	—
713 MTA Payroll Tax . . . . .	56,583,907	54,399,592	53,763,499	51,455,224
714 Payments to New York City Health and Hospitals Corporation . . . . .	715,222,890	1,041,820,518	1,032,538,421	864,576,030
715 Payments to Cultural Institutions . . . . .	75,547,199	84,703,084	84,655,875	78,787,110
716 Payments to Libraries . . . . .	363,712,185	382,536,149	382,261,172	361,681,907
718 Payments for Special Schooling— Handicapped Children . . . . .	23,137,130	22,137,130	19,044,285	22,081,661
719 Judgments and Claims . . . . .	697,672,322	706,038,459	705,655,462	730,744,545
724 Job Training Partnership Act— Wages . . . . .	52,869,623	131,610,550	125,694,232	108,211,650
725 Job Training Partnership Act— Fringe Benefits . . . . .	2,143,137	10,450,436	10,157,944	8,559,332
730 Tuition Payments for Out-of-City Foster Care . . . . .	8,027,745	6,627,745	7,517,906	4,412,864
731 Health Service Charges for Out-of-City Care . . . . .	2,390,161	2,390,161	1,503,492	2,390,161
732 Miscellaneous Awards . . . . .	517,123	7,322,612	6,686,663	5,335,901
735 Payments for Cultural Programs/Services . . . . .	425,740	410,614	319,853	443,475
736 Payments for Water/ Sewer Usage . . . . .	118,990,121	118,061,624	117,380,970	114,624,108
739 Pollution Remediation Cost . . . . .	—	146,495,456	146,495,456	151,298,258
740 Payments To Property Owners . . . . .	—	56,736,995	47,913,422	40,412,295
741 Payments To Contractors . . . . .	30,300,000	42,869,226	42,869,225	61,529,838
745 IRT Relief/LIRR Grade Crossings / Roosevelt Island . . . . .	319,972	144,616	144,616	137,777
758 Federal Section 8 Rent Subsidy . . . . .	475,510,988	504,204,370	495,146,725	484,476,060
760 Reduced Fares for the Elderly . . . . .	15,517,600	15,517,600	15,517,600	15,517,600
762 Subsidy to Private Bus Companies . . . . .	1,412,315	—	—	—
763 Payments to the MTA for Maintenance of Stations . . . . .	97,188,444	96,006,177	96,006,177	94,240,460
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 . . . . .	184,633,678	226,323,746	224,487,022	178,909,297
771 Payments to Military and Other Units . . . . .	20,760	31,824	31,824	—

(Continued)



Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2019	2018
OTHER THAN PERSONAL SERVICES: (cont.)				
772 New York City Transit Authority—				
Reduced Fares for Schoolchildren . .	\$ 45,135,001	\$ 90,167,916	\$ 90,038,151	\$ 660,225
773 Private Bus Companies—Reduced				
Fares for Schoolchildren . . . . .	15,450,338	15,417,423	10,628,551	12,206,133
776 Payments to Metropolitan				
Transportation Authority . . . . .	711,851,380	731,025,088	731,025,087	533,714,420
780 Campaign Finances . . . . .	1,000,000	9,000,000	9,000,000	11,671,048
782 Unallocated Contingency Reserve . .	1,125,000,000	20,000,750	—	—
790 Transfers to Other Funds . . . . .	100,000	27,892	—	—
791 Tuition Payments to Other School				
Districts . . . . .	3,826,050	6,226,050	6,226,050	4,826,050
793 Payments to Fashion Institute of				
Technology . . . . .	57,930,816	58,443,414	58,443,414	58,515,305
794 Training Program for City Employees . .	320,269	286,678	175,303	301,411
796 Sales Tax Revenues Allocated				
to OSDC . . . . .	5,000,000	5,000,000	4,849,227	3,628,125
797 Sales Tax Revenues Allocated				
to FCB . . . . .	4,000,000	4,000,000	3,627,230	2,897,501
Total Fixed and Miscellaneous				
Charges . . . . .	<u>5,525,768,781</u>	<u>5,242,627,015</u>	<u>5,146,594,950</u>	<u>4,538,987,257</u>
Transfers for Debt Service—				
810 Interest on Bonds—General . . . . .	1,302,793,918	5,601,147,130	5,595,265,753	5,341,914,915
850 Redemption of General Obligation				
Bonds—General . . . . .	1,342,998,891	621,456,000	621,456,000	1,071,656,058
870 Blended Component Units . . . . .	148,329,895	98,819,854	96,489,036	214,059,470
Total Transfers for Debt Service . . . .	<u>2,794,122,704</u>	<u>6,321,422,984</u>	<u>6,313,210,789</u>	<u>6,627,630,443</u>
Total Other Than Personal Services . .	<u>40,039,187,507</u>	<u>44,079,354,004</u>	<u>43,214,348,740</u>	<u>41,662,157,881</u>
Schedule Adjustments to				
Appropriation Amounts . . . . .	20,334,758	8,202,084	—	—
	<u>89,158,064,224</u>	<u>93,537,447,216</u>	<u>92,431,090,079</u>	<u>88,568,143,054</u>
Transfer to Capital Fund for				
Interfund Agreements . . . . .	(681,683,764)	(650,913,455)	(651,871,090)	(636,852,013)
Total Expenditures and Transfers				
by Object . . . . .	<u>\$ 88,476,380,460</u>	<u>\$ 92,886,533,761</u>	<u>\$ 91,779,218,989</u>	<u>\$ 87,931,291,041</u>

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**OTHER SUPPLEMENTARY INFORMATION**

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**CAPITAL PROJECTS FUND**

Aid Revenues by Agency

	Federal	State	Other	Total
GENERAL GOVERNMENT:				
801 Department of Small Business Services	\$ 13,439,859	\$ 4,304,592	\$ —	\$ 17,744,451
856 Department of Citywide Administrative Services	—	13,302,041	—	13,302,041
Total General Government	<u>13,439,859</u>	<u>17,606,633</u>	<u>—</u>	<u>31,046,492</u>
PUBLIC SAFETY AND JUDICIAL:				
056 Police Department	1,512,670	—	—	1,512,670
057 Fire Department	2,674,297	—	—	2,674,297
072 Department of Corrections	4,986,942	—	—	4,986,942
Total Public Safety and Judicial	<u>9,173,909</u>	<u>—</u>	<u>—</u>	<u>9,173,909</u>
EDUCATION:				
040 Department of Education	38,746,108	—	—	38,746,108
SOCIAL SERVICES:				
068 Administration for Children’s Services	134,762	465,207	—	599,969
096 Human Resources Administration	2,651,541	1,367,894	—	4,019,435
Total Social Services	<u>2,786,303</u>	<u>1,833,101</u>	<u>—</u>	<u>4,619,404</u>
ENVIRONMENTAL PROTECTION:				
826 Department of Environmental Protection	5,344,382	—	5,857,022	11,201,404
827 Department of Sanitation	1,252,681	—	—	1,252,681
Total Environmental Protection	<u>6,597,063</u>	<u>—</u>	<u>5,857,022</u>	<u>12,454,085</u>
TRANSPORTATION SERVICES:				
841 Department of Transportation	199,272,376	49,484,894	29,495,220	278,252,490
PARKS, RECREATION AND CULTURAL ACTIVITIES:				
126 Department of Cultural Affairs	728,024	—	1,310,747	2,038,771
846 Department of Parks and Recreation	4,822,391	1,301,342	6,481,266	12,604,999
Total Parks, Recreation and Cultural Activities	<u>5,550,415</u>	<u>1,301,342</u>	<u>7,792,013</u>	<u>14,643,770</u>
HOUSING:				
806 Department of Housing Preservation and Development	15,595,658	—	—	15,595,658
HEALTH:				
816 Department of Health and Mental Hygiene	—	1,881,151	—	1,881,151
819 New York City Health and Hospitals Corporation	12,314,212	—	—	12,314,212
Total Health	<u>12,314,212</u>	<u>1,881,151</u>	<u>—</u>	<u>14,195,363</u>
Total Aid Revenues By Agency	<u>\$303,475,903</u>	<u>\$ 72,107,121</u>	<u>\$ 43,144,255</u>	<u>\$418,727,279</u>

## Expenditures by Agency

GENERAL GOVERNMENT:	
801 Department of Small Business Services .....	\$ 436,486,808
856 Department of Citywide Administrative Services .....	386,560,432
858 Department of Information Technology and Telecommunications .....	81,713,870
Total General Government .....	<u>904,761,110</u>
PUBLIC SAFETY AND JUDICIAL:	
056 Police Department .....	198,679,306
057 Fire Department .....	69,416,982
072 Department of Correction .....	30,082,997
Total Public Safety and Judicial .....	<u>298,179,285</u>
EDUCATION:	
040 Department of Education .....	<u>2,829,691,024</u>
CITY UNIVERSITY:	
042 City University of New York:	
Senior Colleges .....	20,195,348
Community Colleges .....	41,492,075
Total City University .....	<u>61,687,423</u>
SOCIAL SERVICES:	
068 Administration for Children's Services .....	84,013,460
071 Department of Homeless Services .....	28,411,074
096 Human Resources Administration .....	53,706,369
125 Department for the Aging .....	1,282,552
Total Social Services .....	<u>167,413,455</u>
ENVIRONMENTAL PROTECTION:	
826 Department of Environmental Protection .....	1,991,755,815
827 Department of Sanitation .....	242,846,124
Total Environmental Protection .....	<u>2,234,601,939</u>
TRANSPORTATION SERVICES:	
841 Department of Transportation .....	1,300,993,620
998 Transit Authority .....	311,371,970
Total Transportation Services .....	<u>1,612,365,590</u>
PARKS, RECREATION AND CULTURAL ACTIVITIES:	
126 Department of Cultural Affairs .....	144,378,843
846 Department of Parks and Recreation .....	472,160,584
Total Parks, Recreation and Cultural Activities .....	<u>616,539,427</u>
HOUSING:	
806 Department of Housing Preservation and Development .....	<u>1,680,761,281</u>
HEALTH:	
816 Department of Health and Mental Hygiene .....	27,850,995
819 New York City Health and Hospitals Corporation .....	306,220,300
Total Health .....	<u>334,071,295</u>
LIBRARIES:	
035 Research Libraries .....	164,105
037 New York Public Library .....	67,731,190
038 Brooklyn Public Library .....	16,045,316
039 Queens Borough Public Library .....	24,270,396
Total Libraries .....	<u>108,211,007</u>
Total Expenditures by Agency .....	<u><u>\$10,848,282,836</u></u>

Expenditures and Commitments vs. Authorizations by Agency Through Fiscal Year 2019

	Amount Authorized for Expenditures	Total Project Expenditures	Outstanding Contract and Order Commitments	Unencumbered Balance
	(in thousands)			
GENERAL GOVERNMENT:				
801 Department of Small Business Services	\$ 8,524,495	\$ 6,395,794	\$ 303,840	\$ 1,824,861
802 Department of Ports, International Trade and Commerce	431,830	431,758	—	72
856 Department of Citywide Administrative Services	17,350,505	13,411,923	719,381	3,219,201
858 Department of Information Technology and Telecommunications	3,405,506	3,120,026	66,998	218,482
866 Department of Consumer Affairs	1,142	1,142	—	—
Total General Government	<u>29,713,478</u>	<u>23,360,643</u>	<u>1,090,219</u>	<u>5,262,616</u>
PUBLIC SAFETY AND JUDICIAL:				
056 Police Department	4,736,258	3,736,781	374,103	625,374
057 Fire Department	3,287,979	2,707,923	138,123	441,933
072 Department of Correction	5,745,921	3,780,640	221,346	1,743,935
130 Department of Juvenile Justice	105,384	105,060	90	234
Total Public Safety and Judicial	<u>13,875,542</u>	<u>10,330,404</u>	<u>733,662</u>	<u>2,811,476</u>
EDUCATION:				
040 Department of Education	61,099,442	51,971,682	5,983,032	3,144,728
CITY UNIVERSITY:				
042 City University of New York				
Senior Colleges	490,889	246,695	13,692	230,502
Community Colleges	1,278,987	922,557	166,939	189,491
Total City University	<u>1,769,876</u>	<u>1,169,252</u>	<u>180,631</u>	<u>419,993</u>
SOCIAL SERVICES:				
068 Administration for Children’s Services	663,542	340,198	38,832	284,512
071 Department of Homeless Services	806,094	527,478	97,322	181,294
096 Human Resources Administration	1,437,642	1,353,920	48,114	35,608
125 Department for the Aging	134,398	94,534	4,925	34,939
Total Social Services	<u>3,041,676</u>	<u>2,316,130</u>	<u>189,193</u>	<u>536,353</u>
ENVIRONMENTAL PROTECTION:				
826 Department of Environmental Protection	60,599,365	50,325,040	7,046,953	3,227,372
827 Department of Sanitation	8,551,199	7,670,105	432,746	448,348
Total Environmental Protection	<u>69,150,564</u>	<u>57,995,145</u>	<u>7,479,699</u>	<u>3,675,720</u>
TRANSPORTATION SERVICES:				
841 Department of Transportation	32,922,720	25,525,443	3,996,300	3,400,977
998 Transit Authority	13,068,173	11,430,423	287,774	1,349,976
Total Transportation Services	<u>45,990,893</u>	<u>36,955,866</u>	<u>4,284,074</u>	<u>4,750,953</u>
PARKS, RECREATION AND CULTURAL ACTIVITIES:				
126 Department of Cultural Affairs	5,342,142	4,003,578	344,602	993,962
846 Department of Parks and Recreation	13,023,950	9,827,543	1,089,162	2,107,245
Total Parks, Recreation and Cultural Activities	<u>18,366,092</u>	<u>13,831,121</u>	<u>1,433,764</u>	<u>3,101,207</u>
HOUSING:				
806 Department of Housing Preservation and Development	20,195,892	17,261,929	851,102	2,082,861

(Continued)



**Comptroller’s Report for Fiscal 2019 Part II-F—Capital Projects Fund—Schedule CP3 (Cont.)**

**Expenditures and Commitments vs. Authorizations by Agency Through Fiscal Year 2019**

	<u>Amount Authorized for Expenditures</u>	<u>Total Project Expenditures</u>	<u>Outstanding Contract and Order Commitments</u>	<u>Unencumbered Balance</u>
	(in thousands)			
HEALTH:				
816 Department of Health and Mental Hygiene . . . . .	\$ 1,461,392	\$ 1,078,186	\$ 71,154	\$ 312,052
819 New York City Health and Hospitals Corporation . . . . .	<u>7,032,707</u>	<u>5,640,854</u>	<u>474,974</u>	<u>916,879</u>
Total Health . . . . .	<u>8,494,099</u>	<u>6,719,040</u>	<u>546,128</u>	<u>1,228,931</u>
LIBRARIES:				
035 Research Libraries . . . . .	189,327	149,607	31,724	7,996
037 New York Public Library . . . . .	926,430	523,356	206,180	196,894
038 Brooklyn Public Library . . . . .	566,856	272,101	77,435	217,320
039 Queens Borough Public Library . . . . .	<u>669,343</u>	<u>374,496</u>	<u>52,729</u>	<u>242,118</u>
Total Libraries . . . . .	<u>2,351,956</u>	<u>1,319,560</u>	<u>368,068</u>	<u>664,328</u>
Total Expenditures and Commitments vs. Authorizations by Agency Through Fiscal Year 2019 . . . . .	<u>\$274,049,510</u>	<u>\$223,230,772</u>	<u>\$23,139,572</u>	<u>\$27,679,166</u>

Expenditures by Purpose

GENERAL GOVERNMENT:		
Department of Small Business Services:		
Industrial Parks .....	\$ 93,879,390	
Commercial Development .....	342,607,418	
	<u>436,486,808</u>	
Department of Citywide Administrative Services:		
Municipal Supplies .....	230,394,047	
Public Buildings .....	122,752,151	
Real Estate .....	2,694,547	
Courts .....	30,719,687	
	<u>386,560,432</u>	
Department of Information Technology and Telecommunications .....	81,713,870	
Total General Government .....		\$ 904,761,110
PUBLIC SAFETY AND JUDICIAL:		
Police Department .....	198,679,306	
Fire Department .....	69,416,982	
Department of Correction .....	30,082,997	
	<u>298,179,285</u>	
Total Public Safety and Judicial .....		298,179,285
EDUCATION:		
Department of Education .....	<u>2,829,691,024</u>	2,829,691,024
CITY UNIVERSITY:		
City University of New York:		
Senior Colleges .....	20,195,348	
Community Colleges .....	41,492,075	
	<u>61,687,423</u>	
Total City University .....		61,687,423
SOCIAL SERVICES:		
Administration for Children’s Services .....	84,013,460	
Department of Homeless Services .....	28,411,074	
Human Resources Administration .....	53,706,369	
Department for the Aging .....	1,282,552	
	<u>167,413,455</u>	
Total Social Services. ....		167,413,455
ENVIRONMENTAL PROTECTION:		
Department of Environmental Protection		
Water Supply and Distribution:		
Water Supply .....	287,492,575	
Water Mains .....	603,535,094	
	<u>891,027,669</u>	
Sewage Collection and Treatment:		
Sewers .....	482,749,874	
Water Pollution .....	552,144,813	
	<u>1,034,894,687</u>	
Equipment .....	<u>65,833,459</u>	

(Continued)

**Comptroller's Report for Fiscal 2019 Part II-F—Capital Projects Fund—Schedule CP4 (Cont.)**

**Expenditures by Purpose**

ENVIRONMENTAL PROTECTION: (cont.)		
Department of Sanitation:		
Waste Disposal Facilities .....	\$ 31,420,993	
Garages .....	41,167,181	
Equipment .....	<u>170,257,950</u>	
	242,846,124	
Total Environmental Protection. ....		\$ 2,234,601,939
TRANSPORTATION SERVICES:		
Department of Transportation:		
Bridges .....	441,211,877	
Ferries and Airports .....	56,802,858	
Highway Operations .....	665,320,183	
Traffic .....	99,925,206	
Equipment .....	<u>37,733,496</u>	
	1,300,993,620	
Transit Authority:		
MTA Trains .....	41,615,304	
MTA Bus Company .....	<u>269,756,666</u>	
	311,371,970	
Total Transportation Services .....		1,612,365,590
PARKS, RECREATION AND CULTURAL ACTIVITIES:		
Department of Cultural Affairs .....	144,378,843	
Department of Parks and Recreation .....	<u>472,160,584</u>	
	616,539,427	
Total Parks, Recreation and Cultural Activities .....		616,539,427
HOUSING:		
Department of Housing Preservation and Development .....	<u>1,680,761,281</u>	
		1,680,761,281
HEALTH:		
Department of Health and Mental Hygiene .....	27,850,995	
New York City Health and Hospitals Corporation .....	<u>306,220,300</u>	
	334,071,295	
Total Health .....		334,071,295
LIBRARIES:		
Research Libraries .....	164,105	
New York Public Library .....	67,731,190	
Brooklyn Public Library .....	16,045,316	
Queens Borough Public Library .....	<u>24,270,396</u>	
	108,211,007	
Total Libraries .....		108,211,007
Total Expenditures by Purpose. ....		<u>\$10,848,282,836</u>

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**OTHER SUPPLEMENTARY INFORMATION**

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**CAPITAL ASSETS  
USED IN THE OPERATION  
OF  
GOVERNMENTAL FUNDS**

**Capital Assets Used in the Operation of Governmental Funds by Source**

	<u>2019</u>	<u>2018</u>
	(in thousands)	
GOVERNMENTAL FUNDS CAPITAL ASSETS:		
Land .....	\$ 2,391,247	\$ 2,250,893
Buildings .....	36,320,806	36,031,340
Equipment (including software) .....	3,250,227	2,993,161
Infrastructure .....	15,677,679	14,797,584
Construction work-in-progress .....	3,200,078	3,351,544
Total governmental funds capital assets .....	<u>\$60,840,037</u>	<u>\$59,424,522</u>
INVESTMENTS IN GOVERNMENTAL FUNDS CAPITAL ASSETS BY SOURCE:		
Capital Projects Fund .....	<u>\$60,840,037</u>	<u>\$59,424,522</u>

### Capital Assets Used in the Operation of Governmental Funds by Function

	Land	Buildings	Equipment (including software) (in thousands)	Infrastructure	Total
General Government . . . . .	\$ 280,395	\$ 6,506,413	\$ 3,175,595	\$ 1,592,284	\$ 11,554,687
Public Safety and Judicial . . . . .	33,075	4,705,266	2,349,088	249,914	7,337,343
Education . . . . .	448,963	47,142,184	864,075	—	48,455,222
City University Community Colleges . . . . .	24,887	190,165	46,036	—	261,088
Social Services . . . . .	9,599	1,218,345	402,445	—	1,630,389
Environmental Protection . . . . .	1,032,058	2,033,228	1,983,265	160,426	5,208,977
Transportation Services . . . . .	89,528	949,122	1,630,196	18,830,192	21,499,038
Parks, Recreation and Cultural Activities . . . . .	394,483	3,001,318	285,240	5,378,681	9,059,722
Housing . . . . .	58,140	81,010	21,440	—	160,590
Health . . . . .	2,201	1,286,358	166,575	—	1,455,134
Libraries . . . . .	17,918	639,704	76,693	—	734,315
Total . . . . .	<u>2,391,247</u>	<u>67,753,113</u>	<u>11,000,648</u>	<u>26,211,497</u>	<u>107,356,505</u>
Less: accumulated depreciation and amortization . . . . .	—	31,432,307	7,750,421	10,533,818	49,716,546
	<u>\$2,391,247</u>	<u>\$36,320,806</u>	<u>\$ 3,250,227</u>	<u>\$15,677,679</u>	<u>57,639,959</u>
Construction work-in-progress . . . . .					<u>3,200,078</u>
Total Capital Asset Used in the Operation of Governmental Funds by Function . . . . .					<u>\$60,840,037</u>

### Schedule CA3

### Schedule of Changes by Function

	Capital Assets July 1, 2018	Additions	Deletions	Capital Assets June 30, 2019
		(in thousands)		
General Government . . . . .	\$ 11,169,318	\$ 480,010	\$ 94,641	\$ 11,554,687
Public Safety and Judicial . . . . .	7,100,753	305,563	68,973	7,337,343
Education . . . . .	44,740,348	3,718,487	3,613	48,455,222
City University Community Colleges . . . . .	261,088	—	—	261,088
Social Services . . . . .	1,592,725	56,848	19,184	1,630,389
Environmental Protection . . . . .	4,923,734	297,285	12,042	5,208,977
Transportation Services . . . . .	20,149,060	1,600,308	250,330	21,499,038
Parks, Recreation and Cultural Activities . . . . .	8,762,195	478,766	181,239	9,059,722
Housing . . . . .	141,791	18,799	—	160,590
Health . . . . .	1,443,217	15,965	4,048	1,455,134
Libraries . . . . .	715,292	19,023	—	734,315
Construction work-in-progress . . . . .	3,351,544	3,440,996	3,592,462	3,200,078
Total . . . . .	<u>104,351,065</u>	<u>10,432,050</u>	<u>4,226,532</u>	<u>110,556,583</u>
Less: accumulated depreciation and amortization . . . . .	44,926,543	5,347,202	557,199	49,716,546
Total Schedule of Changes by Function . . . . .	<u>\$ 59,424,522</u>	<u>\$ 5,084,848</u>	<u>\$3,669,333</u>	<u>\$ 60,840,037</u>

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# The City of New York

## Comprehensive Annual Financial Report of the Comptroller

### Part III

## STATISTICAL SECTION

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**



Net Position by Category—Ten Year Trend

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
(in thousands)										
<b>Primary Government:</b>										
Net Investment in capital assets . . . . .	\$ (13,309,400)	\$ (12,933,134)	\$ (11,950,710)	\$ (12,144,417)	\$ (13,828,805)	\$ (7,495,896)	\$ (9,343,601)	\$ (10,794,379)	\$ (9,996,793)	\$ (6,899,623)
Restricted for:										
Capital projects . . . . .	699,990	1,250,818	621,208	455,219	1,203,356	1,838,454	2,506,625	2,720,782	1,254,669	1,881,141
Debt service . . . . .	2,096,088	1,736,962	2,200,679	3,809,462	4,074,031	2,581,673	4,759,292	3,914,888	5,402,836	5,002,483
Operations . . . . .	338,618	325,343	268,378	264,440	—	—	—	—	—	—
Unrestricted (deficit) . . . . .	(193,598,448)	(187,208,884)	(184,707,499)	(185,074,803)	(174,530,495)	(188,027,418)	(192,666,950)	(121,574,500)	(114,515,731)	(108,412,408)
Total Net Position by Category . . . . .	<u>\$ (203,773,152)</u>	<u>\$ (196,828,895)</u>	<u>\$ (193,567,944)</u>	<u>\$ (192,690,099)</u>	<u>\$ (183,081,913)</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>

Source: Comprehensive Annual Financial Reports of the Comptroller.

Changes in Net Position—Ten Year Trend

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Primary Government:</b>										
Expenses:										
General government . . . . .	\$ 6,547,234	\$ 6,525,142	\$ 5,360,092	\$ 5,259,894	\$ 5,479,762	\$ 4,324,146	\$ 4,262,092	\$ 4,144,136	\$ 3,791,462	\$ 4,298,065
Public safety and judicial . . .	21,347,661	19,465,581	18,961,329	19,681,206	13,840,502	13,614,413	17,095,181	17,077,117	18,815,201	18,293,989
Education . . . . .	34,679,981	30,367,019	28,839,477	29,295,515	22,915,670	21,805,586	24,842,776	24,957,704	25,604,277	24,749,134
City University . . . . .	1,318,594	1,261,467	1,252,444	1,342,333	1,094,172	1,065,176	968,571	954,590	947,402	1,035,471
Social services . . . . .	16,923,646	16,143,790	15,402,193	14,969,178	14,514,037	14,248,276	14,308,076	14,181,836	12,896,220	13,183,110
Environmental protection . . .	4,502,959	4,248,059	3,570,278	3,709,540	3,188,665	4,022,369	4,029,470	3,456,151	3,744,521	4,374,543
Transportation services . . . . .	3,221,709	2,788,532	2,542,300	2,784,695	2,460,777	2,419,644	2,508,152	2,536,846	2,073,164	2,184,078
Parks, recreation, and cultural activities . . . . .	1,428,692	1,339,580	1,265,383	1,149,928	1,249,560	1,771,837	1,062,436	1,086,246	1,119,677	1,012,404
Housing . . . . .	3,069,371	2,765,381	2,394,963	2,006,924	1,574,233	1,446,617	1,323,243	1,327,674	1,317,725	1,425,949
Health (including payments to NYC Health + Hospitals)	3,601,500	3,317,969	2,874,032	3,277,736	2,186,493	2,364,475	2,607,625	2,419,857	2,484,876	2,554,881
Libraries . . . . .	486,749	428,635	420,994	457,653	350,475	292,568	337,315	243,470	343,395	249,423
Debt service interest . . . . .	3,159,364	3,035,387	2,958,883	2,932,656	2,929,046	3,025,056	2,955,121	2,929,182	2,911,817	2,690,732
Business-type activities . . . . .	279,159	288,106	322,203	241,366	—	—	—	—	—	—
Total expenses . . . . .	100,566,619	91,974,648	86,164,571	87,108,624	71,783,392	70,400,163	76,300,058	75,314,809	76,049,737	76,051,779
<b>Program Revenues:</b>										
Charges for Services:										
General government . . . . .	1,463,684	821,484	905,738	928,917	2,139,192	1,076,840	982,295	1,122,481	943,558	1,044,721
Public safety and judicial . . .	318,957	306,084	332,938	311,520	318,318	626,199	284,274	279,128	268,677	264,316
Education . . . . .	91,239	53,709	148,009	75,555	77,577	88,811	69,497	68,102	68,252	68,117
City University . . . . .	379,033	387,227	404,758	394,974	383,012	363,538	336,975	313,901	277,685	276,792
Social services . . . . .	73,637	65,552	66,693	61,592	55,827	54,353	51,367	45,090	31,812	32,420
Environmental protection . . .	1,529,637	1,452,249	1,445,740	1,343,526	1,483,453	1,537,538	1,405,631	1,418,324	1,365,139	1,611,105
Transportation services . . . . .	1,201,069	1,105,725	1,039,443	1,069,257	1,046,642	982,304	860,047	923,112	874,345	894,316
Parks, recreation, and cultural activities . . . . .	82,363	116,584	95,604	96,456	93,490	96,117	92,415	89,631	63,891	58,972
Housing . . . . .	494,979	464,388	424,844	416,901	416,119	344,939	325,669	276,014	263,617	220,757
Health (including payments to NYC Health + Hospital) . . .	66,303	63,213	55,842	87,303	64,634	71,614	75,803	90,487	79,054	69,259
Business-type activities . . . . .	5,983	5,566	4,242	4,245	—	—	—	—	—	—
Total Charges for Services	5,706,884	4,841,781	4,923,851	4,790,246	6,078,264	5,242,253	4,483,973	4,626,270	4,236,030	4,540,775
Total Operating Grants and Contributions . . . . .	23,854,664	23,621,255	23,494,131	20,997,658	19,437,743	18,395,238	20,063,707	18,768,706	19,951,270	20,403,783
Total Capital Grants and Contributions . . . . .	844,003	586,994	524,508	773,929	973,430	695,650	849,828	594,313	538,015	586,080
Total program revenues . . . . .	30,405,551	29,050,030	28,942,490	26,561,833	26,489,437	24,333,141	25,397,508	23,989,289	24,725,315	25,530,638
Primary Government Net Expenses . . . . .	(70,161,068)	(62,924,618)	(57,222,081)	(60,546,791)	(45,293,955)	(46,067,022)	(50,902,550)	(51,325,520)	(51,324,422)	(50,521,141)

(Continued)

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

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
	(in thousands)									
<b>General Revenues:</b>										
Taxes (Net of Refunds):										
Real estate taxes . . . . .	\$28,080,534	\$26,301,276	\$24,586,758	\$23,171,276	\$21,447,965	\$20,033,049	\$19,070,857	\$18,177,170	\$17,064,641	\$16,414,810
Sales and use taxes . . . . .	9,110,700	8,665,755	8,307,525	8,534,604	8,071,466	7,604,836	7,065,331	6,618,107	6,120,215	5,628,398
Personal income tax . . . . .	13,479,944	13,598,315	11,256,809	11,565,473	11,559,669	10,364,714	9,506,798	8,722,002	8,095,972	7,893,657
Income taxes, other . . . . .	7,307,265	6,547,595	7,875,921	6,760,614	7,965,041	7,364,845	7,363,633	6,079,881	7,313,299	6,192,532
Other taxes:										
Commercial Rent . . . . .	995,346	919,094	921,374	836,816	787,035	771,186	721,213	671,722	634,221	620,182
Conveyance of										
Real Property . . . . .	1,563,388	1,426,869	1,418,683	1,788,182	1,772,193	1,530,167	1,096,431	917,653	798,977	616,157
Hotel Room Occupancy . .	634,023	606,728	582,481	568,069	559,846	541,293	512,342	486,525	436,218	374,902
Payment in Lieu of Taxes .	577,915	432,145	387,004	328,872	304,585	270,131	265,164	261,128	276,082	262,351
Other . . . . .	42,536	35,212	36,808	19,005	55,382	49,058	67,870	48,309	64,126	55,127
Investment income . . . . .	426,691	273,670	226,517	194,704	161,351	79,261	102,612	117,608	133,758	65,508
Unrestricted Federal and										
State aid . . . . .	401,514	251,810	311,125	258,215	252,194	251,474	452,122	730,310	470,117	478,811
Gain on in-substance										
defeasance . . . . .	—	730	—	—	—	—	—	—	—	—
Other . . . . .	596,955	604,468	433,231	636,225	1,403,787	848,455	554,404	980,491	329,218	216,516
Total general revenues . . . . .	63,216,811	59,663,667	56,344,236	54,662,055	54,340,514	49,708,469	46,778,777	43,810,906	41,736,844	38,818,951
Change in net position (deficit) . .	\$ (6,944,257)	\$ (3,260,951)	\$ (877,845)	\$ (5,884,736)	\$ 9,046,559	\$ 3,641,447	\$ (4,123,773)	\$ (7,514,614)	\$ (9,587,578)	\$ (11,702,190)

Source: Comprehensive Annual Financial Reports of the Comptroller.

Fund Balances—Governmental Funds—Ten Year Trend

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General Fund-Nonspendable ..	\$ 488,216	\$ 483,133	\$ 478,029	\$ 472,819	\$ 467,621	\$ 462,519	\$ 457,467	\$ 452,284	\$ 447,272	\$ 442,150
All Other Governmental Funds										
Nonspendable for:										
Prepaid Expenditures .....	166	151	295	612	619	611	620	577	570	568
Restricted for:										
Capital projects .....	661,015	1,205,782	592,608	416,919	1,203,356	1,838,454	2,506,625	2,720,782	1,254,669	1,881,141
Debt Service .....	2,096,088	1,716,006	2,200,679	2,416,350	2,531,399	2,423,346	2,579,294	2,619,487	2,940,692	2,196,674
Committed for:										
Debt Service .....	1,555,515	1,667,454	1,343,899	1,393,112	1,542,632	158,327	2,179,998	1,295,401	2,462,144	2,160,525
Assigned for:										
Nonmajor Debt Service										
Fund .....	2,138,264	2,470,386	2,000,208	1,899,644	1,667,966	1,362,270	—	—	—	645,284
Nonmajor Special Revenue										
Fund .....	259,769	296,983	87,688	52,273	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 .....	(3,807,625)	(2,421,721)	(2,633,887)	(3,107,906)	(2,531,515)	(3,459,177)	(3,414,621)	(3,118,919)	(3,143,921)	(3,905,241)
Nonmajor Capital Projects										
Fund .....	—	—	—	—	—	—	—	—	—	(18)
Nonmajor Special Revenue										
Fund. ....	(572)	(70)	(12.00)	—	139,011	1,924	(1,805)	—	(64)	—
Total all other Governmental										
Funds .....	2,902,620	4,934,971	3,591,478	3,071,004	4,568,815	2,468,973	3,990,197	3,672,305	3,630,573	3,033,270
Total Fund Balances (Deficit) ..	\$ 3,390,836	\$ 5,418,104	\$ 4,069,507	\$ 3,543,823	\$ 5,036,436	\$ 2,931,492	\$ 4,447,664	\$ 4,124,589	\$ 4,077,845	\$ 3,475,420

Source: Comprehensive Annual Financial Reports of the Comptroller.



Changes in Fund Balances—Governmental Funds—Ten Year Trend

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
	(in thousands)									
<b>Revenues:</b>										
Real estate taxes . . . . .	\$27,884,735	\$26,407,630	\$24,679,411	\$23,180,583	\$21,517,932	\$20,202,022	\$18,969,610	\$18,157,722	\$17,086,484	\$16,369,447
Sales and use taxes . . . . .	9,082,780	8,650,472	8,296,436	8,540,154	8,050,932	7,603,986	7,032,259	6,512,107	6,190,215	5,611,398
Personal income tax . . . . .	13,376,944	13,411,315	11,257,809	11,392,473	11,294,669	10,173,614	9,814,898	8,557,002	8,165,972	7,592,657
Income taxes, other . . . . .	7,416,265	7,328,895	7,120,621	6,947,614	7,602,041	7,214,845	7,248,633	6,498,881	6,705,299	5,706,532
Other taxes . . . . .	3,732,776	3,305,636	3,308,127	3,559,825	3,475,767	3,180,945	2,656,383	2,385,674	2,201,835	1,920,938
Federal, State and other categorical aid . . . . .	24,304,512	24,087,787	24,059,747	21,966,162	20,485,605	19,145,040	21,159,400	19,868,600	20,745,380	21,476,859
Unrestricted Federal and State aid . . . . .	320,539	170,000	229,058	176,168	170,408	170,000	170,000	194,547	208,623	(17,563)
Charges for services . . . . .	2,801,290	2,711,697	2,711,428	2,624,357	2,745,137	2,786,460	2,571,764	2,538,469	2,344,682	2,538,984
Tobacco settlement . . . . .	164,271	173,437	160,161	365,783	181,094	211,616	187,051	187,168	183,531	193,580
Investment income . . . . .	316,069	170,777	84,571	95,293	142,995	119,460	89,278	117,813	105,547	78,591
Interest on mortgages, net . . . . .	—	—	—	—	—	605	775	976	2,096	2,319
Other revenues . . . . .	5,641,616	4,151,200	3,929,975	3,492,583	5,978,750	4,662,173	4,059,518	5,152,282	4,720,509	4,569,161
Total revenues . . . . .	95,041,797	90,568,846	85,837,344	82,340,995	81,645,330	75,470,766	73,959,569	70,171,241	68,660,173	66,042,903
<b>Expenditures:</b>										
General government . . . . .	4,385,253	4,356,702	4,035,883	3,711,176	3,386,214	3,606,908	3,514,957	3,216,709	3,302,864	3,699,732
Public safety and judicial . . . . .	10,656,228	10,418,804	10,058,916	9,652,787	9,129,695	9,023,331	8,972,925	8,613,048	8,668,216	8,314,308
Education . . . . .	29,488,517	26,565,598	25,425,864	24,589,281	23,024,615	20,754,960	21,046,804	21,089,708	20,928,096	21,413,573
City University . . . . .	1,175,805	1,154,550	1,130,220	1,012,769	974,258	887,622	859,535	837,853	819,408	816,147
Social services . . . . .	16,000,160	15,482,377	14,596,895	13,860,954	14,052,464	13,536,580	13,490,218	13,311,116	11,845,951	12,438,116
Environmental protection . . . . .	5,322,341	4,992,871	4,701,101	4,271,112	4,160,176	4,364,146	5,199,876	4,974,241	5,397,833	5,639,188
Transportation services . . . . .	3,680,240	3,273,228	2,984,072	2,970,615	2,527,388	2,488,614	2,638,589	2,618,898	2,176,070	2,379,371
Parks, recreation and cultural activities . . . . .	1,263,020	1,154,193	1,266,255	1,121,456	1,131,656	1,056,093	1,203,891	1,066,828	1,317,125	1,267,509
Housing . . . . .	2,911,083	2,629,027	2,170,594	1,775,966	1,446,407	1,256,718	1,170,118	1,159,805	1,118,070	1,242,741
Health (including payments to NYC Health + Hospitals)	2,990,429	2,649,826	2,399,522	2,816,533	1,876,122	1,863,412	2,185,235	1,818,498	1,932,878	1,945,901

(Continued)

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

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
	(in thousands)									
Libraries . . . . .	\$ 506,207	\$ 418,942	\$ 417,059	\$ 400,420	\$ 359,147	\$ 276,247	\$ 341,912	\$ 240,497	\$ 362,729	\$ 300,733
Pensions . . . . .	9,828,626	9,513,308	9,280,651	9,170,963	8,489,857	8,141,099	8,054,284	7,830,440	6,842,573	6,631,325
Judgments and claims . . . . .	705,751	730,382	750,349	719,968	679,605	732,222	524,483	582,869	664,073	568,246
Fringe benefits and other benefit payments . . . . .	5,742,655	5,717,327	5,909,908	5,511,572	5,862,664	5,841,923	3,829,655	3,879,655	3,846,135	3,733,084
Administrative and other . . . . .	1,516,888	1,155,846	840,377	331,603	1,854,687	2,206,147	513,306	494,347	165,438	(521,256)
Debt Service:										
Interest . . . . .	3,752,417	3,540,458	3,437,125	3,354,909	3,251,959	3,241,987	3,111,664	3,052,362	2,908,387	2,648,952
Redemptions . . . . .	6,026,960	5,470,099	3,542,085	3,268,945	5,750,685	3,295,271	3,108,856	4,620,451	2,470,288	2,191,705
Lease payments . . . . .	96,489	129,727	30,360	199,253	148,847	152,613	151,420	137,659	145,336	53,562
Total expenditures . . . . .	106,049,069	99,353,265	92,977,236	88,740,282	88,106,446	82,725,893	79,917,728	79,544,984	74,911,470	74,762,937
Deficiency of revenues over expenditures . . . . .	(11,007,272)	(8,784,419)	(7,139,892)	(6,399,287)	(6,461,116)	(7,255,127)	(5,958,159)	(9,373,743)	(6,251,297)	(8,720,034)
<b>Other Financing Sources (Uses):</b>										
Transfers from General Fund . . . . .	6,276,999	6,741,981	5,838,848	5,672,430	6,965,395	3,201,115	5,203,219	3,413,130	4,585,836	3,594,946
Transfers from (to) Nonmajor Capital Project Funds . . . . .	5,922,304	4,046,861	4,726,803	4,840,147	5,767,616	3,522,599	3,901,487	3,185,336	4,022,408	3,218,777
Transfer from Nonmajor Special Revenue Funds . . . . .	(61,673)	(154,524)	(943)	19,564	121,258	36,020	103,343	72,619	102,631	—
Principal amount of bonds issued . . . . .	6,215,350	7,415,000	6,681,000	4,559,154	7,570,809	5,171,646	5,474,749	7,245,053	6,640,953	7,036,630
Bond premium . . . . .	956,385	1,295,802	1,356,796	907,433	1,278,429	622,151	1,398,561	1,121,909	315,466	404,415
Capitalized leases . . . . .	80,800	225,772	94,331	47,998	126,544	75,467	28,262	28,746	139,026	14,977
Issuance of refunding debt . . . . .	4,131,260	3,586,800	4,528,490	2,751,110	2,565,455	3,186,670	4,897,795	4,406,280	2,652,380	3,781,330
Transfers from Capital Projects Fund . . . . .	(5,814,290)	(4,035,778)	(4,721,999)	(4,836,353)	(5,765,533)	(3,518,579)	(3,895,842)	(3,176,386)	(3,979,583)	(3,147,139)

(Continued)

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

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
(in thousands)										
Transfers to General Debt										
Service Fund, net . . . . .	\$ (3,432,260)	\$ (4,021,101)	\$ (3,500,830)	\$ (3,619,487)	\$ (4,979,173)	\$ (1,477,135)	\$ (5,049,784)	\$ (2,265,764)	\$ (3,483,767)	\$ (2,949,702)
Transfers from (to) Nonmajor										
Debt Service Funds, net . . . . .	(2,891,080)	(2,577,439)	(2,341,879)	(2,076,301)	(2,109,563)	(1,764,020)	(262,423)	(1,228,935)	(1,247,525)	(716,882)
Payments to refunded bond										
escrow holder . . . . .	(2,403,791)	(2,390,358)	(4,995,041)	(3,238,604)	(2,975,177)	(3,316,979)	(5,518,133)	(3,381,501)	(2,976,451)	(4,099,077)
Total other financing sources . .	8,980,004	10,133,016	7,665,576	5,027,091	8,566,060	5,738,955	6,281,234	9,420,487	6,771,374	7,138,275
Net changes in fund balances										
(deficit) . . . . .	\$ 2,027,268	\$ 1,348,597	\$ 525,684	\$ (1,372,196)	\$ 2,104,944	\$ (1,516,172)	\$ 323,075	\$ 46,744	\$ 520,077	\$ (1,581,759)
Total Debt Service as a percent										
of Net Outlay:										
Debt Service:										
Interest . . . . .	\$ 3,752,417	\$ 3,540,458	\$ 3,437,125	\$ 3,354,909	\$ 3,251,959	\$ 3,241,987	\$ 3,111,664	\$ 3,052,362	\$ 2,908,387	\$ 2,648,952
Redemptions . . . . .	6,026,960	5,470,099	3,542,085	3,268,945	5,750,685	3,295,271	3,108,856	4,620,451	2,470,288	2,191,705
Lease payments . . . . .	96,489	129,727	30,360	199,253	148,847	152,613	151,420	137,659	145,336	53,562
Total Debt Service . . . . .	\$ 9,875,866	\$ 9,140,284	\$ 7,009,570	\$ 6,823,107	\$ 9,151,491	\$ 6,689,871	\$ 6,371,940	\$ 7,810,472	\$ 5,524,011	\$ 4,894,219
Total Expenditures										
(Governmental Funds) . . . . .	\$106,049,069	\$99,353,265	\$92,977,236	\$ 88,740,282	\$88,106,446	\$82,725,893	\$79,917,728	\$79,544,984	\$74,911,470	\$74,762,937
Less Capital Outlays										
(Capital Fund										
Expenditures) . . . . .	6,834,327	5,835,895	6,075,034	5,193,139	5,528,102	5,289,193	5,559,669	5,005,942	5,452,333	5,783,049
Net Outlay . . . . .	\$ 99,214,742	\$93,517,370	\$86,902,202	\$83,547,143	\$82,578,344	\$77,436,700	\$74,358,059	\$74,539,042	\$69,459,137	\$68,979,888
Total Debt Service as a percent										
of Net Outlay . . . . .	9.95%	9.77%	8.07%	8.17%	11.08%	8.64%	8.57%	10.48%	7.95%	7.10%

Source: Comprehensive Annual Financial Reports of the Comptroller.

General Fund Revenues and Other Financing Sources—Ten Year Trend

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Taxes (Net of Refunds):</b>										
Real Estate Taxes	\$27,884,735	\$26,407,630	\$24,679,412	\$23,180,583	\$21,517,932	\$20,202,022	\$18,969,610	\$18,157,722	\$17,086,484	\$16,369,447
Sales and Use Taxes										
(Net of Refunds):										
General Sales	7,839,527	7,460,490	7,034,094	7,166,843	6,755,971	6,508,814	6,149,880	5,826,046	5,610,243	5,076,371
Cigarette	29,938	36,483	37,212	44,849	49,897	55,123	61,071	67,561	69,795	94,053
Commercial Motor Vehicle	85,488	73,707	76,667	64,897	60,757	50,299	48,247	53,675	47,720	46,519
Mortgage	1,096,556	1,049,474	1,117,760	1,233,736	1,154,627	960,852	742,086	536,737	434,418	366,390
Stock Transfer	—	—	—	—	—	—	28,225	—	—	—
Auto Use	29,925	30,317	30,703	29,829	29,680	28,898	2,750	28,088	28,039	28,065
Other	1,346	—	—	—	—	—	—	—	—	—
Total Sales and Use Taxes	9,082,780	8,650,471	8,296,436	8,540,154	8,050,932	7,603,986	7,032,259	6,512,107	6,190,215	5,611,398
Personal Income Taxes										
(Net of Refunds)	13,376,944	13,411,315	11,257,809	11,392,473	11,294,669	10,173,614	9,814,898	8,557,002	8,165,972	7,592,657
Income Taxes, Other										
(Net of Refunds):										
General Corporation	4,728,619	4,101,887	4,045,398	3,631,441	3,335,917	3,367,328	3,348,349	2,845,794	2,898,760	2,441,560
Financial Corporation	(1,283)	394,858	435,658	689,535	1,658,179	1,352,349	1,467,473	1,421,401	1,519,450	1,145,165
Unincorporated Business	2,123,980	2,269,384	2,079,048	2,111,644	2,064,596	1,954,138	1,894,021	1,688,318	1,733,426	1,591,919
Personal Income—										
(Non-Resident City										
Employees)	178,399	173,118	161,775	153,793	145,436	130,688	128,664	123,792	120,192	123,498
Utility	386,550	389,648	398,742	361,201	397,914	410,342	410,126	419,576	433,471	404,391
Total Income Taxes, Other	7,416,265	7,328,895	7,120,621	6,947,614	7,602,042	7,214,845	7,248,633	6,498,881	6,705,299	5,706,533
Other Taxes:										
Payments in Lieu of Taxes	491,292	376,546	351,438	320,634	304,585	270,131	265,164	261,128	276,082	262,351
Hotel Room Occupancy	634,022	606,728	582,481	568,069	559,846	541,293	512,342	485,258	431,980	369,126
Commercial Rents	995,346	919,094	921,373	836,816	787,035	771,186	721,213	673,326	630,670	618,177
Horse Race Admissions	42	36	43	42	38	20	22	22	20	17
Conveyance of Real Property	1,563,388	1,426,869	1,418,683	1,788,182	1,772,193	1,530,167	1,096,432	917,652	798,977	616,157
Beer and Liquor Excise	25,795	24,400	25,814	25,350	24,585	22,604	24,038	22,733	23,617	23,682
Taxi Medallion Transfer	1,035	502	1,539	1,437	3,401	5,735	9,757	8,003	11,009	10,468
Off-Track Betting Surtax	729	631	928	913	1,028	1,241	1,405	1,128	1,272	2,966
Surcharge on Liquor Licenses	7,121	7,173	6,347	6,504	6,176	6,309	5,772	5,759	5,487	5,132
Refunds of Other Taxes	(50,478)	(112,843)	(53,703)	(45,447)	(33,654)	(28,608)	(33,985)	(31,422)	(23,366)	(27,380)

(Continued)

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

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Other	\$ 191	\$ 136	\$ 48	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total Other Taxes	3,668,483	3,249,272	3,254,991	3,502,500	3,425,233	3,120,078	2,602,160	2,343,587	2,155,748	1,880,696
Penalties and Interest on Delinquent Taxes:										
Penalties and Interest on Real Estate Taxes	81,816	59,526	58,812	62,312	56,594	64,231	54,569	42,494	46,857	42,982
Refunds—Penalties and Interest on Other Taxes	(17,523)	(3,162)	(5,676)	(4,987)	(6,061)	(3,364)	(346)	(407)	(771)	(2,740)
Total Penalties and Interest on Delinquent Taxes	64,293	56,364	53,136	57,325	50,533	60,867	54,223	42,087	46,086	40,242
Total Taxes	61,493,500	59,103,947	54,662,405	53,620,649	51,941,341	48,375,412	45,721,783	42,111,386	40,349,804	37,200,973
<b>Federal Grants and</b>										
<b>Contracts—Categorical:</b>										
General Government	712,692	1,225,029	1,284,309	929,766	697,636	487,580	843,974	411,744	461,414	528,590
Public Safety and Judicial	386,161	341,350	320,868	359,385	374,406	404,044	488,961	291,806	299,543	209,990
Education	1,875,662	1,785,725	1,708,568	1,698,350	1,676,898	1,672,473	1,872,591	1,860,509	2,761,498	2,911,468
Social Services	3,619,906	3,437,321	3,531,602	3,296,021	3,140,540	3,274,678	3,392,702	3,362,564	3,290,895	3,164,127
Environmental Protection	3,651	4,782	1,335	1,554	6,502	28,267	694,502	26,945	7,833	7,010
Transportation Services	74,337	100,661	56,063	61,657	86,336	86,934	133,872	87,728	102,798	89,413
Parks, Recreation and Cultural Activities	424	928	(5,832)	(6,993)	1,342	10,278	63,031	13,046	1,442	697
Housing	543,204	523,393	521,755	501,775	478,273	472,450	506,463	522,728	483,787	492,310
Health	305,851	348,442	311,032	353,139	320,211	332,299	422,472	420,758	304,615	282,589
Libraries	—	—	—	—	—	—	156	—	—	—
City University	—	—	(1,630)	444	1,892	(1,941)	2,306	—	32,836	13,815
Total Federal Grants and Contracts	7,521,888	7,767,631	7,728,070	7,195,098	6,784,036	6,767,062	8,421,030	6,997,828	7,746,661	7,700,009
<b>State Grants and</b>										
<b>Contracts—Categorical:</b>										
General Government	923,324	944,486	705,576	798,438	671,196	642,319	480,178	351,598	518,005	509,370
Public Safety and Judicial	125,169	124,955	125,739	118,435	84,679	79,452	71,952	70,658	130,013	138,919
Education	11,185,252	10,709,714	10,250,072	9,612,191	9,131,458	7,907,175	7,933,480	8,011,639	8,110,198	8,077,849
Social Services	1,739,804	1,652,486	1,751,993	1,533,403	1,450,044	1,452,253	1,546,463	1,568,400	1,780,578	2,138,936
Environmental Protection	1,966	10,882	649	506	877	162	1,859	4,941	10,215	2,062
Transportation Services	205,732	219,065	332,716	163,311	165,084	158,183	150,030	167,427	152,532	154,443
Parks, Recreation and Cultural Activities	1,280	1,394	1,083	875	2,250	1,362	1,895	1,296	1,064	1,370
Housing	988	795	784	867	683	649	2,820	3,708	1,718	1,075

(Continued)

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

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
	(in thousands)									
Health	\$ 523,468	\$ 534,843	\$ 573,166	\$ 534,486	\$ 363,987	\$ 453,532	\$ 494,823	\$ 535,597	\$ 397,240	\$ 448,319
City University	263,317	254,513	248,267	239,245	226,761	221,004	200,461	178,590	153,802	173,227
General Debt Service Fund	—	—	—	—	—	—	143,000	219,921	—	—
Total State Grants and Contracts	14,970,300	14,453,133	13,990,045	13,001,757	12,097,019	10,916,091	11,026,961	11,113,775	11,255,365	11,645,570
<b>Non-Governmental Grants:</b>										
General Government	693,885	547,890	594,600	322,643	270,342	296,578	426,223	455,264	505,560	428,688
Public Safety and Judicial	226,278	225,917	214,833	212,186	190,415	222,536	283,613	314,376	301,750	287,729
Education	179,971	193,276	175,892	125,011	151,461	153,342	121,244	80,973	106,145	76,511
Social Services	3,985	1,351	3,131	3,039	3,000	44	206	6	199	290
Environmental Protection	12,731	7,451	12,207	6,506	17,714	23,331	11,088	24,667	20,952	250,707
Transportation Services	2,686	3,923	4,774	1,890	2,026	1,916	1,339	1,256	1,853	1,891
Parks, Recreation and Cultural Activities	16,882	12,965	13,186	16,056	14,839	14,270	11,683	11,900	14,354	13,512
Housing	13,561	29,162	15,816	2,304	6,812	13,014	5,450	31,079	9,293	18,013
Health	30,405	65,869	20,373	2,773	1,144	(3,059)	1,668	9,588	284,969	294,284
City University	19,693	17,243	13,891	9,100	8,906	8,669	8,411	9,605	9,820	1,154
Total Non-Governmental Grants	1,200,077	1,105,047	1,068,703	701,508	666,659	730,641	870,925	938,714	1,254,895	1,372,779
<b>Provision for Disallowances of Federal, State and Other Aid</b>	112,543	139,428	557,638	(772)	(109,972)	(18,556)	(59,202)	166,018	(111,659)	—
<b>Unrestricted Federal and State Aid:</b>										
Federal and State Revenue Sharing	—	—	—	—	—	—	—	—	—	(25,731)
Intergovernmental Aid	150,539	—	59,058	6,168	409	—	—	25,000	38,997	8,168
Total Unrestricted Federal and State Aid	150,539	—	59,058	6,168	409	—	—	25,000	38,997	(17,563)
<b>Charges for Services:</b>										
General Government Charges	1,030,694	1,026,587	1,032,731	1,000,531	973,756	950,834	871,676	850,005	776,041	745,949
Water and Sewer	1,469,601	1,389,954	1,385,446	1,297,294	1,439,415	1,490,550	1,361,055	1,373,038	1,294,533	1,539,845
Housing	27,854	34,652	40,384	47,413	48,131	33,635	42,280	24,201	20,705	18,802
Rental Income	273,141	260,504	252,867	279,119	283,835	311,441	296,753	291,225	253,403	234,388
Total Charges for Services	2,801,290	2,711,697	2,711,428	2,624,357	2,745,137	2,786,460	2,571,764	2,538,469	2,344,682	2,538,984

(Continued)

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

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Investment Income</b> . . . . .	\$ 225,904	\$ 125,353	\$ 73,125	\$ 78,791	\$ 29,889	\$ 15,985	\$ 16,196	\$ 16,221	\$ 20,786	\$ 22,159
<b>Licenses, Permits, Privileges and Franchises:</b>						(in thousands)				
Licenses . . . . .	85,140	91,433	102,915	90,592	81,458	80,082	64,696	64,116	57,027	56,306
Permits . . . . .	356,561	310,314	288,628	285,909	277,378	233,044	204,191	190,358	160,422	140,419
Privileges and Franchises . . . . .	360,650	373,795	378,638	352,041	344,172	334,707	323,703	328,780	307,221	290,716
Total Licenses, Permits, Privileges and Franchises	802,351	775,542	770,181	728,542	703,008	647,833	592,590	583,254	524,670	487,441
<b>Fines and Forfeitures:</b>										
Fines . . . . .	1,107,441	1,025,910	983,551	992,714	957,006	890,356	811,355	854,677	816,664	828,713
Forfeitures . . . . .	1,287	1,547	1,305	1,859	2,279	1,826	3,372	3,885	3,431	4,397
Total Fines and Forfeitures . . . . .	1,108,728	1,027,457	984,856	994,573	959,285	892,182	814,727	858,562	820,095	833,110
<b>Miscellaneous</b> . . . . .	956,681	270,345	424,218	448,835	1,665,640	1,146,660	545,253	1,133,029	562,542	687,114
Pollution Remediation—										
Bond Sales . . . . .	140,310	149,891	139,513	159,154	241,126	293,586	191,547	201,830	267,801	205,972
Transfer from General Debt										
Service Fund . . . . .	80,976	81,810	82,067	82,047	81,786	81,474	86,115	88,133	67,503	11,798
Transfer from Nonmajor Debt										
Service Fund . . . . .	219,215	225,114	217,051	345,777	229,949	245,700	229,538	209,446	177,755	124,968
Total Revenues. . . . .	\$91,784,302	\$87,936,395	\$83,468,358	\$79,986,484	\$78,035,312	\$72,880,530	\$71,029,227	\$66,981,665	\$65,319,897	\$62,813,314

Source: Comprehensive Annual Financial Reports of the Comptroller.

General Fund Expenditures and Other Financing Uses—Ten Year Trend

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
	(in thousands)									
<b>General Government:</b>										
002 Mayoralty .....	\$128,461	\$112,523	\$107,701	\$ 96,323	\$ 88,998	\$ 84,168	\$ 81,031	\$ 81,183	\$ 81,860	\$ 84,920
003 Board of Elections .....	172,006	129,285	121,497	116,078	106,686	116,081	107,472	109,839	102,823	95,654
004 Campaign Finance Board .....	25,395	32,989	13,173	7,886	10,647	53,530	9,618	9,645	11,279	44,314
008 Office of the Actuary ...	6,562	7,114	6,658	6,694	6,246	5,568	5,703	5,547	4,981	4,977
010 Borough President—Manhattan .....	5,031	4,801	4,763	4,660	4,400	4,066	4,428	4,541	4,353	4,697
011 Borough President—Bronx .....	4,987	4,902	4,971	5,063	5,283	4,901	4,982	4,863	4,861	4,862
012 Borough President—Brooklyn .....	6,424	6,242	6,099	6,369	5,851	5,089	5,187	5,140	5,374	5,300
013 Borough President—Queens .....	5,467	5,752	5,172	5,092	4,754	4,977	4,584	4,586	4,699	4,595
014 Borough President—Staten Island .....	4,342	4,484	4,224	4,048	3,776	4,130	3,904	3,859	3,770	3,875
015 Office of the Comptroller .....	90,657	83,020	82,457	77,413	75,634	70,270	61,238	59,205	54,371	57,151
021 Office of Administrative Tax Appeals .....	4,972	4,819	4,619	4,258	4,261	4,162	4,247	3,850	3,712	3,707
025 Law Department .....	240,735	214,954	205,868	182,403	165,619	151,085	133,663	124,941	121,789	131,832
030 Department of City Planning .....	40,058	36,054	36,212	31,170	24,621	20,395	20,928	22,831	23,589	25,856
032 Department of Investigation .....	43,339	35,789	40,622	33,795	31,465	25,099	30,594	15,341	16,296	17,705
063 Department of Veterans Service .....	4,098	3,573	2,468	—	—	—	—	—	—	—
101 Public Advocate .....	3,022	3,579	3,525	3,311	2,747	2,322	2,241	2,236	2,212	2,573
102 City Council .....	78,367	63,950	62,151	59,779	56,876	51,540	51,590	51,891	51,038	51,460
103 City Clerk .....	5,577	5,305	5,914	5,548	5,587	4,752	4,407	4,411	4,445	4,221
127 Financial Information Services Agency .....	104,004	104,113	98,031	90,519	82,571	81,626	77,346	74,509	46,845	45,299
131 Office of Payroll Administration .....	16,098	16,523	15,841	15,663	14,678	13,713	11,033	(17,782)	56,997	22,170
132 Independent Budget Office .....	4,353	4,101	4,123	3,991	3,944	3,998	3,889	3,693	3,397	3,189
133 Equal Employment Practices Commission...	1,145	881	870	764	701	464	419	627	722	751

(Continued)



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

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
	(in thousands)									
<b>General Government: (cont.)</b>										
134 Civil Service Commission .....	\$ 1,024	\$ 1,055	\$ 1,035	\$ 780	\$ 735	\$ 799	\$ 767	\$ 651	\$ 482	\$ 554
136 Landmarks Preservation Commission .....	6,221	5,826	5,476	5,251	4,782	4,743	4,448	4,273	4,479	4,608
138 Districting Commission .....	—	—	—	—	—	14	1,381	—	—	—
226 Commission on Human Rights .....	13,254	12,689	10,357	8,750	5,722	5,538	5,936	6,033	6,136	6,899
260 Department of Youth and Community Development .....	697,619	620,742	549,821	508,135	419,394	368,054	307,731	299,967	318,832	381,490
312 Conflicts of Interest Board	2,679	2,521	2,429	2,380	2,193	2,054	2,032	1,960	1,981	1,909
313 Office of Collective Bargaining .....	2,298	2,407	2,220	2,198	1,754	2,101	2,106	2,071	2,013	2,030
341 Manhattan Community Board # 1 .....	288	268	274	281	267	240	229	220	232	205
342 Manhattan Community Board # 2 .....	333	300	346	286	282	271	269	273	316	315
343 Manhattan Community Board # 3 .....	420	375	374	374	358	352	335	334	330	332
344 Manhattan Community Board # 4 .....	422	302	305	292	278	283	281	275	245	251
345 Manhattan Community Board # 5 .....	387	323	313	323	264	254	254	253	243	239
346 Manhattan Community Board # 6 .....	407	230	291	257	320	364	308	246	291	276
347 Manhattan Community Board # 7 .....	377	327	305	309	307	295	316	297	212	223
348 Manhattan Community Board # 8 .....	445	379	372	353	336	312	344	335	285	288
349 Manhattan Community Board # 9 .....	323	277	272	259	249	229	225	235	235	222
350 Manhattan Community Board # 10 .....	282	317	303	308	293	188	214	222	250	199

(Continued)

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

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
	(in thousands)									
<b>General Government: (cont.)</b>										
351 Manhattan Community Board # 11 .....	\$ 302	\$ 312	\$ 269	\$ 287	\$ 251	\$ 269	\$ 268	\$ 264	\$ 255	\$ 252
352 Manhattan Community Board # 12 .....	394	385	581	316	204	199	192	206	195	179
381 Bronx Community Board # 1 .....	346	290	283	276	276	252	258	255	235	248
382 Bronx Community Board # 2 .....	304	302	226	226	252	246	237	244	243	240
383 Bronx Community Board # 3 .....	329	290	286	276	265	255	259	250	245	247
384 Bronx Community Board # 4 .....	284	230	240	201	211	196	231	207	199	208
385 Bronx Community Board # 5 .....	202	174	157	226	247	211	216	207	206	216
386 Bronx Community Board # 6 .....	260	204	222	231	207	201	202	203	197	202
387 Bronx Community Board # 7 .....	332	246	235	263	256	225	203	258	244	247
388 Bronx Community Board # 8 .....	277	179	242	241	243	258	255	254	247	251
389 Bronx Community Board # 9 .....	318	299	283	289	259	232	222	225	168	164
390 Bronx Community Board # 10 .....	332	297	296	284	279	276	270	269	259	256
391 Bronx Community Board # 11 .....	319	282	281	276	263	254	248	245	236	243
392 Bronx Community Board # 12 .....	292	238	225	220	209	206	206	207	208	188
431 Queens Community Board # 1 .....	314	264	242	206	202	115	172	174	208	232
432 Queens Community Board # 2 .....	357	313	310	300	284	260	271	266	275	264
433 Queens Community Board # 3 .....	334	321	307	287	267	285	265	259	279	256

(Continued)

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

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>General Government: (cont.)</b>										
434 Queens Community Board # 4 .....	\$ 318	\$ 281	\$ 272	\$ 253	\$ 247	\$ 225	\$ 225	\$ 244	\$ 250	\$ 223
435 Queens Community Board # 5 .....	304	270	267	256	252	242	231	238	235	234
436 Queens Community Board # 6 .....	315	290	284	272	264	213	265	243	263	258
437 Queens Community Board # 7 .....	341	263	316	304	288	282	262	275	277	270
438 Queens Community Board # 8 .....	370	308	305	296	275	270	261	272	268	269
439 Queens Community Board # 9 .....	221	217	178	212	180	205	201	206	194	203
440 Queens Community Board # 10 .....	327	277	268	262	240	237	240	242	229	228
441 Queens Community Board # 11 .....	354	287	296	288	277	250	252	255	242	249
442 Queens Community Board # 12 .....	318	289	261	249	252	240	223	220	208	225
443 Queens Community Board # 13 .....	332	276	271	235	228	209	238	247	240	169
444 Queens Community Board # 14 .....	289	248	246	244	235	226	222	227	217	220
471 Brooklyn Community Board # 1 .....	355	308	306	303	279	270	272	273	264	256
472 Brooklyn Community Board # 2 .....	331	278	270	248	249	252	246	240	243	237
473 Brooklyn Community Board # 3 .....	333	255	254	258	252	230	235	215	185	195
474 Brooklyn Community Board # 4 .....	299	262	263	273	210	157	253	256	308	249
475 Brooklyn Community Board # 5 .....	242	216	155	227	205	196	196	204	180	174
476 Brooklyn Community Board # 6 .....	289	166	231	228	233	238	190	201	197	266

(Continued)

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

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
	(in thousands)									
<b>General Government: (cont.)</b>										
477 Brooklyn Community Board # 7 .....	\$ 288	\$ 244	\$ 232	\$ 233	\$ 217	\$ 207	\$ 207	\$ 206	\$ 207	\$ 208
478 Brooklyn Community Board # 8 .....	337	286	282	276	257	239	252	247	240	246
479 Brooklyn Community Board # 9 .....	246	228	215	171	231	218	201	181	180	217
480 Brooklyn Community Board # 10 .....	374	310	288	296	306	281	283	271	280	257
481 Brooklyn Community Board # 11 .....	311	278	267	271	254	238	234	231	231	212
482 Brooklyn Community Board # 12 .....	343	247	314	313	290	271	279	265	264	271
483 Brooklyn Community Board # 13 .....	300	241	264	250	248	251	233	244	229	238
484 Brooklyn Community Board # 14 .....	361	318	311	289	279	277	277	275	263	262
485 Brooklyn Community Board # 15 .....	204	168	167	177	150	155	163	171	155	165
486 Brooklyn Community Board # 16 .....	247	220	222	220	193	238	243	247	235	235
487 Brooklyn Community Board # 17 .....	364	315	298	323	307	221	188	282	315	279
488 Brooklyn Community Board # 18 .....	284	233	233	230	213	199	203	205	188	197
491 Staten Island Community Board # 1 .....	311	261	270	278	255	243	237	240	235	238
492 Staten Island Community Board # 2 .....	192	236	233	230	224	212	189	207	192	200
493 Staten Island Community Board # 3 .....	348	309	306	318	308	291	269	258	256	275
801 Department of Small Business Services .....	211,452	239,362	206,726	262,920	231,811	196,019	143,950	132,976	142,319	152,640
820 Office of Administrative Trials and Hearings .....	47,079	44,367	38,999	36,105	34,362	31,303	30,560	30,433	23,322	—

(Continued)

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

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>General Government: (cont.)</b>	(in thousands)									
829 Business Integrity Commission .....	\$ 8,769	\$ 8,783	\$ 9,559	\$ 8,084	\$ 8,065	\$ 7,259	\$ 6,992	\$ 6,764	\$ 6,851	\$ 6,930
836 Department of Finance ..	292,333	272,285	260,609	250,766	235,023	233,046	216,498	214,069	212,432	218,493
850 Department of Design and Construction .....	145,538	410,624	371,350	275,223	48,367	15,274	36,502	20,334	11,023	9,484
856 Department of Citywide Administrative Services	477,144	454,963	429,272	414,923	390,745	385,553	434,174	356,873	349,381	361,324
858 Department of Information Technology and Telecommunications ..	467,280	472,818	459,895	387,123	321,260	317,194	283,414	283,237	278,568	233,334
860 Department of Records and Information Services .....	9,575	7,782	7,516	7,519	6,023	5,334	5,154	4,882	5,022	4,975
866 Department of Consumer Affairs .....	40,291	37,688	33,941	34,100	34,191	29,820	25,362	24,088	19,906	20,872
Miscellaneous—Technology Development Corporation .....	—	—	4,212	4,199	3,740	3,489	1,797	—	—	—
Total General Government	3,436,484	3,494,774	3,246,561	2,985,013	2,468,539	2,333,741	2,151,528	1,977,838	2,006,168	2,038,518
<b>Public Safety and Judicial:</b>										
017 Department of Emergency Management .....	58,066	58,174	46,725	35,008	34,343	33,889	41,305	23,298	33,592	26,878
054 Civilian Complaint Review Board .....	18,409	16,403	15,174	14,073	12,683	11,202	10,608	8,739	9,622	10,090
056 Police Department .....	5,668,823	5,480,432	5,312,163	5,075,081	4,896,334	4,669,342	4,658,350	4,631,506	4,557,699	4,418,509
057 Fire Department .....	2,107,344	2,081,992	2,032,550	1,971,977	1,886,892	1,874,870	1,828,717	1,753,049	1,719,718	1,656,793
072 Department of Correction .....	1,350,148	1,394,671	1,359,734	1,292,469	1,153,693	1,097,816	1,078,061	1,073,738	1,039,763	1,006,781
073 Board of Correction .....	2,594	2,315	1,838	1,493	1,522	1,640	1,031	900	929	921
130 Department of Juvenile Justice .....	—	—	—	—	—	—	—	(216)	203,007	137,956
156 NYC Taxi and Limousine Commission	47,886	45,731	45,749	47,925	52,401	46,331	36,743	31,702	30,174	30,097

(Continued)

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

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
	(in thousands)									
<b>Public Safety and Judicial: (cont.)</b>										
781 Department of Probation . . . . .	\$ 102,575	\$ 90,746	\$ 82,997	\$ 76,783	\$ 78,473	\$ 73,292	\$ 72,527	\$ 73,553	\$ 78,402	\$ 82,078
901 District Attorney—New York County . . . . .	117,917	112,173	115,659	108,367	106,404	96,424	103,440	104,095	103,579	101,724
902 District Attorney—Bronx County . . . . .	82,420	74,516	72,680	60,605	60,026	54,702	51,919	49,211	50,113	51,264
903 District Attorney—Kings County . . . . .	110,501	98,920	98,215	97,036	93,221	86,841	87,318	86,317	84,057	86,377
904 District Attorney—Queens County . . . . .	69,748	62,331	62,631	59,082	56,769	52,907	50,497	49,320	47,820	48,844
905 District Attorney—Richmond County . . . . .	16,787	15,159	14,574	10,706	10,302	9,249	8,940	8,690	8,611	8,597
906 Office of Prosecution—Special Narcotics . . . . .	22,984	22,184	22,078	21,599	19,205	18,196	18,146	17,830	17,898	18,503
941 Public Administrator—New York County . . . . .	2,601	2,522	1,614	1,600	1,504	1,397	1,335	1,184	1,126	1,168
942 Public Administrator—Bronx County . . . . .	685	511	625	616	603	532	538	481	389	426
943 Public Administrator—Kings County . . . . .	889	857	772	686	641	604	531	472	553	549
944 Public Administrator—Queens County . . . . .	578	544	519	503	484	471	449	421	425	424
945 Public Administrator—Richmond County . . . . .	621	527	517	559	477	450	441	376	375	376
Miscellaneous—Court Costs . . . . .	—	—	—	—	—	—	—	—	—	15
Miscellaneous—Contributions Legal Aid . . . . .	335,657	294,161	289,275	275,149	261,410	255,685	249,944	242,063	219,402	224,876
Miscellaneous—Criminal Justice Programs . . . . .	169,119	136,515	87,346	145,325	66,140	59,604	49,377	46,962	46,495	60,206
Miscellaneous—Other . . . . .	71,697	32,128	30,648	29,066	33,312	26,918	34,381	35,912	27,381	26,994
Total Public Safety and Judicial . . . . .	10,358,049	10,023,512	9,694,083	9,325,708	8,826,839	8,472,362	8,384,598	8,239,603	8,281,130	8,000,446

(Continued)

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

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Education:</b>										
040 Department of Education	\$26,905,467	\$25,026,392	\$23,317,602	\$21,973,688	\$20,457,511	\$18,672,173	\$19,128,734	\$19,129,084	\$18,862,234	\$18,411,207
<b>City University:</b>										
042 City University of New York—										
Community Colleges . . .	1,092,299	1,066,722	1,047,504	938,725	886,839	836,163	785,535	734,455	714,197	699,609
Hunter Campus Schools . .	21,819	20,523	19,613	17,050	17,211	16,757	16,356	16,021	15,895	15,679
Educational Aid . . . . .	—	—	—	—	—	—	—	—	6,000	3,500
Total City University . . .	1,114,118	1,087,245	1,067,117	955,775	904,050	852,920	801,891	750,476	736,092	718,788
<b>Social Services:</b>										
068 Administration for Children's Services . . .	3,079,745	2,900,818	2,850,356	2,770,940	2,665,483	2,710,193	2,719,072	2,797,252	2,656,215	2,825,163
069 Department of Social Services . . . . .	10,188,335	9,853,247	9,501,095	9,345,924	9,745,753	9,474,918	9,478,836	9,373,482	8,048,750	8,469,758
071 Department of Homeless Services . . . . .	2,182,752	2,090,987	1,803,283	1,389,801	1,156,543	1,028,992	977,189	842,409	821,050	795,423
125 Department for the Aging .	381,914	362,668	330,405	294,203	275,744	258,510	258,207	245,950	259,966	279,765
Total Social Services . . .	15,832,746	15,207,720	14,485,139	13,800,868	13,843,523	13,472,613	13,433,304	13,259,093	11,785,981	12,370,109
<b>Environmental Protection:</b>										
826 Department of Environmental Protection . . . . .	1,346,282	1,314,561	1,336,577	1,081,754	1,072,757	1,117,245	1,643,135	976,718	949,665	1,377,554
827 Department of Sanitation	1,741,457	1,700,907	1,586,841	1,487,475	1,467,577	1,405,046	1,360,158	1,269,492	1,390,290	1,289,487
Total Environmental Protection . . . . .	3,087,739	3,015,468	2,923,418	2,569,229	2,540,334	2,522,291	3,003,293	2,246,210	2,339,955	2,667,041
<b>Transportation Services:</b>										
841 Department of Transportation . . . . .	768,961	721,879	724,637	720,249	691,914	657,882	638,521	641,588	674,767	611,417
Miscellaneous—										
Payments to the Transit Authority . . . . .	1,298,892	1,035,258	1,028,965	985,350	963,007	890,724	842,598	798,442	480,472	607,698
Miscellaneous—										
Payments to Private Bus Companies . . . . .	21	34	35	2,331	52	1,717	3,245	3,670	4,882	4,752

(Continued)

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

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Transportation Services: (cont.)</b>										
Total Transportation Services . . . . .	\$2,067,874	\$1,757,171	\$1,753,637	\$1,707,930	\$1,654,973	\$1,550,323	\$1,484,364	\$1,443,700	\$1,160,121	\$1,223,867
<b>Parks, Recreation, and Cultural Activities:</b>										
126 Department of Cultural Affairs . . . . .	198,855	184,923	175,290	156,814	157,476	153,137	143,426	145,682	142,308	141,688
846 Department of Parks and Recreation . . . . .	447,625	437,055	423,486	377,041	397,935	325,786	337,092	286,259	308,876	292,657
Total Parks, Recreation, and Cultural Activities . . . . .	646,480	621,978	598,776	533,855	555,411	478,923	480,518	431,941	451,184	434,345
<b>Housing:</b>										
806 Housing Preservation and Development . . . . .	1,057,105	975,325	1,002,886	824,613	699,009	670,660	651,885	714,364	687,017	711,127
810 Department of Buildings Miscellaneous—Payments to the Housing Authority . . . . .	1,448	83,419	67,591	64,044	79,083	60,109	2,040	2,103	2,098	1,279
Total Housing . . . . .	1,230,322	1,217,385	1,220,133	1,023,213	885,857	828,954	756,149	811,045	787,671	813,885
<b>Health:</b>										
816 Department of Health and Mental Hygiene . . . . .	1,747,449	1,658,536	1,595,395	1,425,182	1,470,119	1,394,753	1,480,287	1,528,519	1,582,048	1,655,211
819 New York City Health and Hospitals Corporation . . . . .	908,909	742,636	637,893	1,241,329	238,259	227,027	375,844	79,515	84,894	5,953
Total Health . . . . .	2,656,358	2,401,172	2,233,288	2,666,511	1,708,378	1,621,780	1,856,131	1,608,034	1,666,942	1,661,164
<b>Libraries:</b>										
035 New York Research Libraries . . . . .	28,458	28,075	27,783	26,737	24,265	18,617	22,277	15,339	22,023	16,308
037 New York Public Library . . . . .	145,511	138,967	136,159	132,892	119,378	88,955	111,231	73,409	110,821	78,719
038 Brooklyn Public Library . . . . .	109,823	103,895	102,177	99,324	89,514	65,315	82,739	55,426	82,011	58,320
039 Queens Borough Public Library . . . . .	114,204	106,939	103,752	100,595	89,235	65,687	82,379	55,190	81,135	57,188
Total Libraries . . . . .	397,996	377,876	369,871	359,548	322,392	238,574	298,626	199,364	295,990	210,535

(Continued)



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

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
	(in thousands)									
<b>Pensions:</b>										
095 Pension Contributions . . . . .	\$9,828,626	\$ 9,513,308	\$ 9,280,651	\$ 9,170,963	\$ 8,489,857	\$ 8,141,099	\$ 8,054,284	\$ 7,830,440	\$ 6,842,573	\$ 6,631,325
Judgments and Claims . . . . .	705,751	730,382	750,349	719,968	679,605	732,222	524,483	582,868	664,073	568,246
Fringe Benefits and Other										
Benefit Payments . . . . .	5,742,655	5,717,327	5,909,908	5,511,572	5,862,664	5,841,923	3,829,655	3,879,655	3,846,135	3,733,084
Lease Payments . . . . .	96,489	129,727	30,360	199,253	148,847	152,613	151,420	137,659	145,336	53,562
Other:										
098 Miscellaneous . . . . .	651,011	379,538	147,036	197,649	848,095	1,793,367	159,741	122,069	(82,948)	(650,307)
Total Expenditures . . . . .	84,758,165	80,700,975	77,027,929	73,700,743	70,196,875	67,705,878	64,498,719	62,649,079	59,788,637	58,885,815
<b>Transfers:</b>										
General Debt Service Fund:										
099 Debt Service . . . . .	3,513,236	4,102,912	3,582,899	3,701,534	5,060,959	1,564,829	5,141,650	2,360,504	3,556,440	2,967,596
Nonmajor Debt Service Funds:										
099 Debt Service—Hudson										
Yards Infrastructure										
Corporation . . . . .	—	84,332	70,546	58,655	76,610	76,684	32,648	262,622	68,604	13,319
Miscellaneous—Transitional										
Finance Authority:										
Building Aid Revenue										
Bonds . . . . .	744,410	687,362	575,747	605,954	638,095	1,886,776	344,576	1,087,584	1,206,050	750,798
Future Tax Secured . . . . .	2,763,408	2,355,710	2,206,026	1,914,400	2,057,670	1,641,311	1,006,451	616,864	695,044	190,645
Total Transfers to										
Nonmajor Debt										
Service Funds . . . . .	3,507,818	3,127,404	2,852,319	2,579,009	2,772,375	3,604,771	1,383,675	1,967,070	1,969,698	954,762
Total Transfers . . . . .	7,021,054	7,230,316	6,435,218	6,280,543	7,833,334	5,169,600	6,525,325	4,327,574	5,526,138	3,922,358
Total Expenditures and Other										
Financing Uses . . . . .	\$91,779,219	\$87,931,291	\$83,463,147	\$79,981,286	\$78,030,209	\$72,875,478	\$71,024,044	\$66,976,653	\$65,314,775	\$62,808,173

Source: Comprehensive Annual Financial Reports of the Comptroller.

Capital Projects Fund Aid Revenues—Ten Year Trend

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
	(in thousands)									
<b>General Government:</b>										
Department of Small Business Services . . . . .	\$ 17,744	\$ 22,628	\$ 14,524	\$ 5,580	\$ 42,423	\$ 24,063	\$ 40,421	\$ 35,020	\$ 60,096	\$ 87,709
Department of Citywide Administrative Services . . . . .	13,302	3	97	500	3,558	—	20,650	4,464	7,202	(6,407)
Department of Information Technology and Telecommunications . . . . .	—	—	—	—	—	—	—	—	—	7,855
Total General Government	31,046	22,631	14,621	6,080	45,981	24,063	61,071	39,484	67,298	89,157
<b>Public Safety and Judicial:</b>										
Police Department . . . . .	1,513	1,731	636	9,164	3,672	1,867	—	—	—	—
Fire Department . . . . .	2,674	—	—	3,645	14,486	4,501	703	228	10,040	15,021
Department of Correction . . . . .	4,987	2,079	1,302	860	—	2	83	—	—	—
Total Public Safety and Judicial . . . . .	9,174	3,810	1,938	13,669	18,158	6,370	786	228	10,040	15,021
<b>Education:</b>										
Department of Education . . . . .	38,746	17,163	144,948	191,000	78,900	9,813	—	—	—	20,708
<b>City University:</b>										
City University of New York Community Colleges . . . . .	—	—	—	484	592	297	239	693	5,155	2,042
<b>Social Services:</b>										
Administration for Children's Services . . . . .	600	4,331	6,549	1,257	21,978	—	—	—	—	—
Human Resources Administration . . . . .	4,019	3,785	15,253	5,969	45,871	6,986	15,939	2,423	2,788	6,278
Total Social Services . . . . .	4,619	8,116	21,802	7,226	67,849	6,986	15,939	2,423	2,788	6,278
<b>Environmental Protection:</b>										
Department of Environmental Protection . . . . .	11,201	6,199	3,890	5,281	65,461	192,124	42,701	55,951	31,041	50,709
Department of Sanitation . . . . .	1,253	5,546	—	4,464	450	1,369	4,050	112	1,336	450
Total Environmental Protection . . . . .	12,454	11,745	3,890	9,745	65,911	193,493	46,751	56,063	32,377	51,159

(Continued)

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

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
	(in thousands)									
<b>Transportation Services:</b>										
Department of Transportation	\$ 278,253	\$ 334,899	\$ 337,998	\$ 512,612	\$ 354,962	\$ 252,904	\$ 390,038	\$ 311,493	\$ 298,208	\$ 271,557
<b>Parks, Recreation and Cultural Activities:</b>										
Department of Parks and Recreation	12,605	33,203	65,195	172,197	226,549	20,088	216,442	20,450	2,874	20,415
Department of Cultural Affairs	2,039	10,966	2,359	1,625	5,984	12,811	4,437	7,094	2,638	9,752
Total Parks, Recreation and Cultural Activities	14,644	44,169	67,554	173,822	232,533	32,899	220,879	27,544	5,512	30,167
<b>Housing:</b>										
Department of Housing Preservation and Development	15,596	67,475	32,056	43,611	27,019	90,269	75,676	111,174	109,686	88,101
<b>Health:</b>										
Department of Health and Mental Hygiene	1,881	1,783	1,749	1,102	4,812	—	—	13,056	—	1,520
New York City Health and Hospitals Corporation	12,314	28,007	—	18,033	69,204	50,883	—	—	—	—
Total Health	14,195	29,790	1,749	19,135	74,016	50,883	—	13,056	—	1,520
<b>Libraries:</b>										
Research Library	—	1	—	—	—	—	—	—	—	—
New York Public Library	—	—	32	45	156	351	195	884	1,326	484
Brooklyn Public Library	—	—	—	92	—	—	174	347	226	508
Queens Borough Public Library	—	940	6,636	9,002	—	—	1,823	742	—	—
Total Libraries	—	941	6,668	9,139	156	351	2,192	1,973	1,552	992
Total Capital Projects Fund Aid Revenues	\$ 418,727	\$ 540,739	\$ 633,224	\$ 986,523	\$ 966,077	\$ 668,328	\$ 813,571	\$ 564,131	\$ 532,616	\$ 576,702

Source: Comprehensive Annual Financial Reports of the Comptroller.

Capital Projects Fund Expenditures—Ten Year Trend

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
	(in thousands)									
<b>General Government:</b>										
Department of Small Business Services	\$ 436,487	\$ 304,703	\$ 285,565	\$ 173,418	\$ 181,114	\$ 255,806	\$ 251,598	\$ 235,510	\$ 231,961	\$ 436,197
Department of Citywide Administrative Services	386,560	415,912	358,740	284,900	386,389	435,921	485,326	453,670	476,725	579,742
Department of Information Technology and Telecommunications	81,714	102,222	95,872	206,501	222,164	389,997	281,550	213,493	241,585	322,916
Total General Government	904,761	822,837	740,177	664,819	789,667	1,081,724	1,018,474	902,673	950,271	1,338,855
<b>Public Safety and Judicial:</b>										
Police Department	198,679	222,836	160,271	168,345	172,965	301,331	344,075	250,141	225,324	144,985
Fire Department	69,417	124,633	104,125	77,894	80,101	118,364	109,075	77,596	112,530	120,472
Department of Correction	30,083	47,823	100,437	80,840	49,790	131,186	134,697	44,691	47,159	46,695
Department of Juvenile Justice	—	—	—	—	—	88	480	1,017	2,074	1,710
Total Public Safety and Judicial	298,179	395,292	364,833	327,079	302,856	550,969	588,327	373,445	387,087	313,862
<b>Education:</b>										
Department of Education	2,829,691	2,352,609	2,706,201	2,475,122	2,631,088	2,106,964	1,803,435	1,877,005	2,015,322	2,953,167
<b>City University of New York:</b>										
Senior Colleges	20,195	24,898	12,429	19,059	26,161	2,659	2,031	1,726	1,614	619
Community Colleges	41,492	42,407	50,674	37,935	44,047	32,043	55,613	85,651	81,702	96,740
Total Education	2,891,378	2,419,914	2,769,304	2,532,116	2,701,296	2,141,666	1,861,079	1,964,382	2,098,638	3,050,526
<b>Social Services:</b>										
Administration for Children's Services	84,014	53,602	14,194	13,362	15,390	15,333	12,691	9,722	7,126	7,416
Department of Homeless Services	28,411	21,188	11,864	14,680	20,990	22,545	19,016	22,449	36,206	48,611
Human Resources Administration	53,706	197,598	78,297	28,939	162,326	22,943	22,081	16,301	16,021	8,508
Department for the Aging	1,283	2,269	7,401	3,105	10,235	3,146	3,126	3,551	617	3,472
Total Social Services	167,414	274,657	111,756	60,086	208,941	63,967	56,914	52,023	59,970	68,007
<b>Environmental Protection:</b>										
Department of Sanitation	242,846	289,520	323,734	323,649	246,354	264,052	352,635	322,432	233,743	346,829
Department of Environmental Protection	1,991,756	1,687,883	1,453,949	1,378,234	1,373,488	1,577,803	1,843,947	2,405,599	2,824,135	2,625,318
Total Environmental Protection	2,234,602	1,977,403	1,777,683	1,701,883	1,619,842	1,841,855	2,196,582	2,728,031	3,057,878	2,972,147

(Continued)

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

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
	(in thousands)									
<b>Transportation Services:</b>										
Transit Authority .....	\$ 311,372	\$ 54,664	\$ 91,228	\$ 230,522	\$ 114,743	\$ 36,174	\$ 123,156	\$ 130,981	\$ 65,362	\$ 73,838
Department of Transportation	1,300,994	1,461,393	1,139,207	1,032,163	757,672	902,117	1,031,069	1,044,217	950,586	1,081,666
Total Transportation Services .....	1,612,366	1,516,057	1,230,435	1,262,685	872,415	938,291	1,154,225	1,175,198	1,015,948	1,155,504
<b>Parks, Recreation, and Cultural Activities:</b>										
Department of Cultural Affairs .....	144,379	143,807	124,198	116,184	189,243	153,247	166,683	218,539	319,525	257,872
Department of Parks and Recreation .....	472,161	388,408	543,281	471,417	387,002	423,923	556,689	416,349	546,416	575,292
Total Parks, Recreation and Cultural Activities...	616,540	532,215	667,479	587,601	576,245	577,170	723,372	634,888	865,941	833,164
<b>Housing:</b>										
Department of Housing Preservation and Development .....	1,680,761	1,411,642	950,461	752,753	560,550	427,764	413,969	348,760	330,339	428,856
<b>Health:</b>										
New York City Health and Hospitals Corporation .....	306,220	217,342	130,096	103,789	136,117	196,990	286,066	168,665	127,797	252,890
Department of Health and Mental Hygiene .....	27,851	31,312	36,138	46,233	31,627	44,642	43,038	41,799	138,139	31,847
Total Health .....	334,071	248,654	166,234	150,022	167,744	241,632	329,104	210,464	265,936	284,737
<b>Libraries:</b>										
Research Libraries .....	164	743	781	355	1,063	864	1,233	983	7,260	9,987
New York Public Library .....	67,731	11,117	12,019	12,916	15,112	10,131	18,819	12,398	21,705	44,878
Brooklyn Public Library .....	16,045	8,609	8,337	6,860	5,801	5,113	5,776	11,353	12,090	12,398
Queens Borough Public Library .....	24,271	20,597	26,051	20,741	14,779	21,565	17,458	16,398	25,684	22,935
Total Libraries .....	108,211	41,066	47,188	40,872	36,755	37,673	43,286	41,132	66,739	90,198
Total Capital Projects Fund Expenditures ...	\$10,848,283	\$9,639,737	\$8,825,550	\$8,079,916	\$7,836,311	\$7,902,711	\$8,385,332	\$8,430,996	\$9,098,747	\$10,535,856

Source: Comprehensive Annual Financial Reports of the Comptroller.

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

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Revenues . . . . .	\$ 91,344	\$ 87,480	\$ 83,030	\$ 79,400	\$ 77,482	\$ 72,260	\$ 70,522	\$ 66,482	\$ 64,807	\$ 62,471
Expenditures Before Transfers and Other Transfers . . . . .	(84,758)	(80,701)	(77,028)	(73,701)	(70,197)	(67,706)	(64,499)	(62,649)	(59,789)	(58,886)
Surplus Before Debt Service Transfers For Debt Service and Other Purposes . . . . .	6,586	6,779	6,002	5,699	7,285	4,554	6,023	3,833	5,018	3,585
Surplus from General Fund Operations . . . . .	(6,581)	(6,774)	(5,997)	(5,694)	(7,280)	(4,549)	(6,018)	(3,828)	(5,013)	(3,580)
Adjustments to Bring Operations to Cash Basis:	5	5	5	5	5	5	5	5	5	5
Increase (Decrease) in Payables . . . . .	2,413	(211)	1,176	79	1,683	1,686	2,443	1,739	(384)	1,267
Decrease (Increase) in Receivables . . . . .	(4,132)	(646)	(3,606)	953	(795)	565	(1,421)	498	(99)	(3,243)
Change in Estimated Disallowance of Federal, State and Other Aid . . . . .	(230)	(278)	(1,115)	767	218	16	(46)	(353)	204	(20)
Increase (Decrease) in Disallowance Reserve . . . . .	113	139	558	(772)	(110)	(19)	(59)	166	(112)	—
Cash Provided by Operations . . . . .	(1,831)	(991)	(2,982)	1,032	1,001	2,253	922	2,055	(386)	(1,991)
Other Sources of Cash:										
Proceeds from Sale of City Bonds . . . . .	1,136	3,404	2,339	—	841	2,068	1,610	2,688	1,912	3,231
Transfers from Nonmajor Capital Projects Fund . . . . .	5,814	4,036	4,722	4,836	5,766	3,519	3,896	3,176	3,980	3,147
Capitalized Leases . . . . .	81	226	94	48	127	76	28	29	139	15
Decrease (Increase) in Amounts Restricted Pending Expenditures . . . . .	48	(23)	15	622	(136)	44	54	(229)	585	(154)
Total Other Sources of Cash . . . . .	7,079	7,643	7,170	5,506	6,598	5,707	5,588	5,664	6,616	6,239
Other Uses of Cash:										
Federal and State Financed Capital Disbursements . . . . .	(1,293)	(610)	(1,356)	(1,330)	(1,652)	(909)	(1,723)	(1,678)	(1,252)	(812)
Less Reimbursements . . . . .	419	541	633	987	966	668	814	564	533	577
City Financed Disbursements for Capital Construction . . . . .	(9,555)	(9,031)	(7,468)	(6,750)	(6,184)	(6,994)	(6,662)	(6,753)	(7,847)	(9,724)
Decrease (Increase) in Other, Net	4,419	3,434	3,910	26	(1,556)	1,364	1,147	1,421	1,470	4,008
Total Other Uses of Cash . . . . .	(6,010)	(5,666)	(4,281)	(7,067)	(8,426)	(5,871)	(6,424)	(6,446)	(7,096)	(5,951)
Net (Decrease) Increase in Cash	(762)	986	(93)	(529)	(827)	2,089	86	1,273	(866)	(1,703)
Cash, Beginning of the Year . . . . .	7,373	6,387	6,480	7,009	7,836	5,747	5,661	4,388	5,254	6,957
Cash, End of the Year . . . . .	\$ 6,611	\$ 7,373	\$ 6,387	\$ 6,480	\$ 7,009	\$ 7,836	\$ 5,747	\$ 5,661	\$ 4,388	\$ 5,254

Source: Comprehensive Annual Financial Reports of the Comptroller.

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**SCHEDULES OF REVENUE  
CAPACITY INFORMATION**

## Assessed Value and Estimated Actual Value of Taxable Property—Ten Year Trend

Fiscal Year	Class One	Class Two	Class Three	Class Four	Total Taxable Assessed Value (in millions)	Tax Exempt Property	Total Direct Tax Rate <sup>(1)</sup>	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2010	\$14,417.8	\$ 55,055.0	\$10,450.8	\$ 78,029.0	\$157,952.6	\$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	85,083.4	171,355.5	13,408.8	12.86	814,422.1	21.04
2013	15,784.7	62,215.5	11,349.1	89,774.5	179,123.8	13,809.3	12.85	838,003.2	21.38
2014	16,229.0	65,564.7	12,244.5	96,158.8	190,197.0	14,288.3	12.84	858,102.4	22.16
2015	16,915.4	70,514.5	12,355.1	103,077.4	202,862.4	15,294.7	12.77	906,273.8	22.38
2016	17,727.5	77,316.8	13,476.5	109,121.5	217,642.3	16,137.6	12.82	969,430.4	22.45
2017	18,394.0	85,118.2	14,203.2	116,826.0	234,541.4	16,892.4	12.86	1,064,244.5	22.04
2018	19,442.8	92,585.8	14,683.9	124,770.4	251,482.9	17,456.8	13.02	1,149,208.8	21.88
2019	20,146.8	100,491.1	15,225.6	131,841.2	267,704.7	18,262.0	13.08	1,250,706.9	21.40

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

## Notes:

The definitions of the four classes are as follows:

- Class One — One, two and three family homes, single family homes on cooperatively owned land. Condominiums with no more than three dwelling units provides such property was previously classified as Class One or no more than three stories in height and built as condominiums. Mixed-use property with three units or less, provided 50 percent or more of the space is used for residential purposes. Except in Manhattan, Vacant land that is residentially zoned, or if not residentially zoned, that abuts a Class 1 parcel, has the same owner as that parcel, and is not larger than 10,000 square feet.
- Class Two — All other residential property not in Class One, except hotels and motels. Mixed-use property with four or more units, provided 50 percent or more of the space is used for residential purposes.
- Class Three — Utility real property owned by utility corporations, except land and buildings.
- Class Four — All other real property.

Assesment Values are based on a percentage of the property's Market Value. The Department of Finance assigns market values to all properties in New York City. Market Value is the worth of a property as determined by the Department of Finance based on the property's tax class and the New York State Law requirements for determining market value.

SOURCES: Resolutions of the City Council and The Annual Report of The New York City Property Tax Fiscal Year 2019.

**Property Tax Rates—Ten Year Trend**

Fiscal Year	Basic Rate	General Obligation Debt Service	Total Direct
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
2016	11.59	1.23	12.82
2017	11.69	1.17	12.86
2018	11.80	1.22	13.02
2019	12.15	0.93	13.08

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

SOURCE: Resolutions of the City Council

**Property Tax Levies and Collections—Ten Year Trend**

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collected in Subsequent Years	Non-Cash Liquidations and Adjustments to Levy <sup>(1)</sup>	Total Collections and Adjustments to Date		Remaining Uncollected June 30, 2019
		Amount	Percentage of Levy			Amount	Percentage of Levy	
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	293,573,667	789,577,676	17,923,216,101	97.81	400,473,038
2012	19,284,547,840	17,701,688,013	91.79	235,880,273	1,012,611,699	18,950,179,985	98.27	334,367,855
2013	20,133,086,179	18,469,150,424	91.74	259,296,514	1,100,897,514	19,829,344,452	98.49	303,741,727
2014	21,285,240,681	19,483,500,820	91.54	256,467,530	1,239,774,158	20,979,742,508	98.56	305,498,173
2015	22,591,529,495	20,816,068,339	92.14	282,358,719	1,138,517,820	22,236,944,878	98.43	354,584,617
2016	24,144,998,063	22,612,550,219	93.65	259,136,672	939,532,576	23,811,219,467	98.62	333,778,596
2017	25,794,073,414	23,999,638,412	93.04	254,050,831	1,215,811,556	25,469,500,800	98.74	324,572,614
2018	27,726,155,959	25,808,539,407	93.08	240,904,921	1,335,700,461	27,385,144,789	98.77	341,011,170
2019	29,574,666,070	26,129,660,293	88.35	—	3,080,594,743	29,210,255,036	98.77	364,411,034

<sup>(1)</sup> Adjustments to Tax Levy are Non-Cash Liquidations and Cancellations of Real Property Tax and include STAR (School Tax Relief ) payments which are not included in the City Council Resolutions.

SOURCES: Resolutions of the City Council and other Department of Finance reports.

Assessed Valuation and Tax Rate by Class—Ten Year Trend

Type of Property	Fiscal Year 2019			Fiscal Year 2018		
	Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate <sup>(2)</sup>	Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate <sup>(2)</sup>
<b>Class One</b>						
One Family Dwellings	\$ 9,021.9	3.4%		\$ 8,724.4	3.5%	
Two Family Dwellings	7,396.0	2.8		7,143.0	2.8	
Three Family Dwellings	2,484.3	0.9		2,386.8	0.9	
Condominiums	370.4	0.1		341.1	0.1	
Vacant Land	110.3	0.0		113.0	0.0	
Other	763.9	0.3		734.5	0.3	
	<u>20,146.8</u>	<u>7.5</u>	\$20.90	<u>19,442.8</u>	<u>7.6</u>	\$20.39
<b>Class Two</b>						
Rentals	43,915.1	16.4		40,507.0	16.1	
Cooperatives	25,656.9	9.6		23,808.2	9.5	
Condominiums	17,140.8	6.4		15,376.3	6.1	
Condops	2,402.4	0.9		2,199.8	0.9	
Conrentals	1,737.6	0.6		1,758.1	0.7	
Four-Ten Family Rentals	7,788.9	2.9		7,286.5	2.9	
Two-Ten Family Cooperatives	789.7	0.3		753.0	0.3	
Two-Ten Family Condominiums	1,023.8	0.4		865.9	0.3	
Two-Ten Family Condops	35.9	0.0		31.0	0.0	
	<u>100,491.1</u>	<u>37.5</u>	12.61	<u>92,585.8</u>	<u>36.8</u>	12.72
<b>Class Three</b>						
Special Franchise	12,447.2	4.6		11,954.0	4.8	
Locally Assessed	2,778.3	1.0		2,729.9	1.1	
Other	—	—		—	—	
	<u>15,225.5</u>	<u>5.6</u>	12.09	<u>14,683.9</u>	<u>5.9</u>	11.89
<b>Class Four</b>						
Office Buildings	60,775.4	22.7		57,023.0	22.7	
Store Buildings	18,355.9	6.9		17,367.2	6.9	
Loft Buildings	1,703.8	0.6		1,722.0	0.7	
Utility Property	3,451.6	1.3		3,190.6	1.3	
Hotels	10,011.4	3.7		9,741.1	3.9	
Factories	2,034.9	0.8		1,957.9	0.8	
Garages	3,189.9	1.2		3,075.3	1.2	
Warehouses	3,603.1	1.3		3,339.5	1.3	
Vacant Land	1,336.7	0.5		1,381.3	0.5	
Health and Educational	2,635.7	1.1		2,939.9	1.2	
Theaters	500.6	0.2		478.1	0.2	
Cultural and Recreational	665.9	0.2		635.0	0.3	
Condo Office Buildings	11,033.6	4.1		10,275.0	4.1	
Condo Store Buildings	6,127.9	2.3		5,680.7	2.3	
Condo Warehouse/Industrial	55.5	0.0		42.5	0.0	
Self Storage	814.4	0.3		719.1	0.3	
Condo Non-Business Storage	53.0	0.0		51.1	0.0	
Condo Parking	747.1	0.3		677.9	0.3	
Condo Cultural/Medical/Education	162.4	0.1		199.4	0.1	
Condo Hotels	3,350.3	1.3		3,058.0	1.2	
Condo Terraces/Gardens/Cabanas	1.5	0.0		1.4	0.0	
Condo-Other Commercials	156.7	0.1		114.1	0.0	
Other	1,074.0	0.4		1,100.3	0.4	
	<u>131,841.3</u>	<u>49.4</u>	10.51	<u>124,770.4</u>	<u>49.7</u>	10.51
<b>Total</b>	<u>\$267,704.7</u>	<u>100.0%</u>	\$13.08 <sup>(1)</sup>	<u>\$251,482.9</u>	<u>100.0%</u>	\$13.02 <sup>(1)</sup>

<sup>(1)</sup> Represents the weighted average of the four classes of real property.

<sup>(2)</sup> 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 2019.

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

Fiscal Year 2017			Fiscal Year 2016			Fiscal Year 2015		
Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate <sup>(2)</sup>	Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate <sup>(2)</sup>	Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate <sup>(2)</sup>
\$ 8,263.6	3.5%		\$ 7,963.2	3.7%		\$ 7,572.8	3.7%	
6,755.3	2.9		6,506.4	3.0		6,195.2	3.1	
2,258.3	1.0		2,172.6	1.0		2,067.3	1.0	
310.4	0.1		301.5	0.1		287.9	0.1	
105.5	—		102.0	0.0		141.0	0.1	
700.9	0.3		681.8	0.3		651.2	0.3	
<u>18,394.0</u>	<u>7.8</u>	\$19.99	<u>17,727.5</u>	<u>8.1</u>	\$19.55	<u>16,915.4</u>	<u>8.3</u>	\$19.16
37,491.2	16.0		34,622.0	15.9		31,467.0	15.5	
22,309.2	9.5		20,583.5	9.5		18,882.4	9.3	
13,653.1	5.8		11,519.6	5.3		10,347.7	5.1	
2,116.0	0.9		854.2	0.4		1,826.6	0.9	
1,256.7	0.5		1,937.0	0.9		654.6	0.3	
6,818.1	3.0		6,448.7	3.0		6,102.2	3.0	
707.0	0.3		674.8	0.3		634.2	0.3	
736.1	0.3		651.1	0.3		574.6	0.3	
30.8	—		25.9	0.0		25.2	0.0	
<u>85,118.2</u>	<u>36.3</u>	12.89	<u>77,316.8</u>	<u>35.6</u>	12.88	<u>70,514.5</u>	<u>34.7</u>	12.86
11,547.5	4.9		10,911.3	5.0		9,907.0	4.9	
2,655.6	1.1		2,565.1	1.2		2,447.7	1.3	
0.1	—		0.1	0.0		0.4	0.0	
<u>14,203.2</u>	<u>6.0</u>	10.93	<u>13,476.5</u>	<u>6.2</u>	10.81	<u>12,355.1</u>	<u>6.2</u>	11.13
53,803.2	22.9		50,321.9	23.1		48,131.9	23.7	
15,754.2	6.7		14,228.1	6.5		13,310.3	6.6	
1,661.4	0.7		1,985.4	0.9		2,067.9	1.0	
3,142.0	1.3		3,039.7	1.4		2,823.3	1.4	
9,438.7	4.0		8,860.2	4.1		8,173.5	4.0	
1,879.1	0.8		1,825.3	0.8		1,739.5	0.9	
2,996.3	1.3		2,964.9	1.4		2,871.7	1.4	
3,193.0	1.4		2,925.7	1.3		2,665.1	1.3	
1,461.1	0.6		1,458.1	0.7		1,713.6	0.8	
2,481.5	1.1		2,536.0	1.2		2,321.5	1.1	
434.0	0.2		388.7	0.2		347.5	0.2	
706.1	0.3		610.7	0.3		566.2	0.3	
9,300.3	4.0		8,613.0	4.0		8,152.2	4.0	
4,842.7	2.1		4,041.8	1.8		3,464.5	1.7	
81.5	—		74.1	0.0		98.5	0.0	
603.7	0.3		516.6	0.2		485.5	0.2	
41.8	—		39.8	0.0		37.4	0.0	
632.1	0.3		571.5	0.3		513.9	0.4	
128.9	0.1		156.0	0.1		106.3	0.1	
3,023.9	1.3		2,628.7	1.2		2,219.4	1.1	
1.2	—		1.1	0.0		1.6	0.0	
106.0	—		67.5	0.0		33.2	0.0	
1,113.3	0.5		1,266.7	0.6		1,232.9	0.6	
<u>116,826.0</u>	<u>49.9</u>	10.57	<u>109,121.5</u>	<u>50.1</u>	10.66	<u>103,077.4</u>	<u>50.8</u>	10.68
<u>\$234,541.4</u>	<u>100.0%</u>	\$12.86 <sup>(1)</sup>	<u>\$217,642.3</u>	<u>100.0%</u>	\$12.82 <sup>(1)</sup>	<u>\$202,862.4</u>	<u>100.0%</u>	\$12.77 <sup>(1)</sup>

<sup>(1)</sup> Represents the weighted average of the four classes of real property.

<sup>(2)</sup> Property tax rate based on every \$100 assessed valuation.

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

Type of Property	Fiscal Year 2014 <sup>(3)</sup>			Fiscal Year 2013		
	Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate <sup>(2)</sup>	Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate <sup>(2)</sup>
<b>Class One</b>						
One Family Dwellings	\$ 7,270.9	3.8%		\$ 7,069.8	3.9%	
Two Family Dwellings	5,946.1	3.1		5,778.9	3.2	
Three Family Dwellings	1,983.5	1.0		1,921.1	1.1	
Condominiums	259.6	0.1		253.0	0.1	
Vacant Land	143.1	0.1		137.0	0.2	
Other	625.8	0.3		624.9	0.3	
	<u>16,229.0</u>	<u>8.4</u>	\$19.19	<u>15,784.7</u>	<u>8.8</u>	\$18.57
<b>Class Two</b>						
Rentals	29,067.3	15.3		26,941.3	15.0	
Cooperatives	17,922.6	9.4		17,554.5	9.8	
Condominiums	9,504.8	5.0		9,082.0	5.1	
Condops	438.2	0.2		1,721.8	1.0	
Conrentals	1,767.2	0.9		434.5	0.2	
Four-Ten Family Rentals	5,746.8	3.0		5,434.1	3.0	
Two-Ten Family Cooperatives	592.1	0.3		565.0	0.3	
Two-Ten Family Condominiums	504.0	0.3		457.2	0.3	
Two-Ten Family Condops	21.7	0.2		25.1	0.0	
	<u>65,564.7</u>	<u>34.6</u>	13.15	<u>62,215.5</u>	<u>34.7</u>	13.18
<b>Class Three</b>						
Special Franchise	9,752.9	5.1		8,940.3	5.0	
Locally Assessed	2,491.2	1.3		2,408.2	1.3	
Other	0.4	0.0		0.6	0.0	
	<u>12,244.5</u>	<u>6.4</u>	11.90	<u>11,349.1</u>	<u>6.3</u>	12.48
<b>Class Four</b>						
Office Buildings	44,917.3	23.6		41,574.8	23.2	
Store Buildings	12,265.7	6.4		11,498.5	6.4	
Loft Buildings	3,183.4	1.7		3,076.5	1.7	
Utility Property	2,678.2	1.4		2,772.2	1.5	
Hotels	6,805.0	3.6		5,785.1	3.2	
Factories	1,663.5	0.9		1,602.4	0.9	
Commercial Condominiums	—	—		12,183.4	6.8	
Garages	2,762.5	1.5		2,701.5	1.6	
Warehouses	2,529.7	1.3		2,785.1	1.6	
Vacant Land	1,675.3	0.9		1,772.5	1.0	
Health and Educational	2,094.8	1.1		1,747.1	1.0	
Theaters	316.1	0.2		299.6	0.2	
Cultural and Recreational	522.3	0.3		916.5	0.5	
Condo Office Buildings	3,813.3	2.0		—	—	
Condo Store Buildings	2,409.4	1.3		—	—	
Condo Warehouse/Industrial	22.0	0.0		—	—	
Self Storage	424.2	0.2		—	—	
Condo Non-Business Storage	20.6	0.0		—	—	
Condo Parking	378.7	0.2		—	—	
Condo Cultural/Medical/Education	55.6	0.0		—	—	
Condo Hotels	1,452.4	0.8		—	—	
Condo Terraces/Gardens/Cabanas	0.5	0.0		—	—	
Condo—Other Commercials	5,039.5	2.6		—	—	
Other	1,128.8	0.6		1,059.3	0.6	
	<u>96,158.8</u>	<u>50.6</u>	10.32	<u>89,774.5</u>	<u>50.2</u>	10.29
<b>Total</b>	<u>\$190,197.0</u>	<u>100.0%</u>	\$12.84 <sup>(1)</sup>	<u>\$179,123.8</u>	<u>100.0%</u>	\$12.85 <sup>(1)</sup>

(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.

(Continued)

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

Fiscal Year 2012			Fiscal Year 2011			Fiscal Year 2010		
Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate <sup>(2)</sup>	Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate <sup>(2)</sup>	Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate <sup>(2)</sup>
\$ 6,857.0	4.0%		\$ 6,692.2	4.2%		\$ 6,458.5	4.1%	
5,594.2	3.3		5,464.5	3.4		5,265.4	3.3	
1,863.2	1.1		1,835.7	1.1		1,782.5	1.1	
236.0	0.1		235.9	0.1		226.0	0.1	
138.7	0.1		141.5	0.1		117.2	0.1	
604.8	0.3		582.9	0.4		568.2	0.4	
<u>15,293.9</u>	<u>8.9</u>	\$18.20	<u>14,952.7</u>	<u>9.3</u>	\$18.65	<u>14,417.8</u>	<u>9.1</u>	\$17.08
26,068.0	15.2		24,447.8	15.3		24,100.1	15.3	
16,673.2	9.7		15,403.7	9.6		15,624.3	9.9	
9,109.0	5.4		7,949.3	5.0		7,933.7	5.0	
1,652.9	1.0		1,441.8	0.9		1,458.9	0.9	
331.3	0.2		253.9	0.2		193.1	0.1	
5,192.7	3.0		5,048.4	3.2		4,865.4	3.1	
535.4	0.3		512.7	0.3		484.1	0.3	
517.6	0.3		448.3	0.3		370.1	0.2	
22.8	0.0		24.9	0.0		25.3	0.0	
<u>60,102.9</u>	<u>35.1</u>	13.40	<u>55,530.8</u>	<u>34.8</u>	13.43	<u>55,055.0</u>	<u>34.8</u>	13.41
8,415.8	4.9		8,601.8	5.4		8,184.4	5.2	
2,458.8	1.4		2,433.6	1.5		2,265.3	1.4	
0.7	—		0.6	0.0		1.1	0.0	
<u>10,875.3</u>	<u>6.3</u>	12.50	<u>11,036.0</u>	<u>6.9</u>	12.39	<u>10,450.8</u>	<u>6.6</u>	12.74
39,487.5	23.0		35,467.9	22.3		34,778.8	22.0	
11,261.2	6.6		10,435.1	6.5		10,357.0	6.6	
3,252.1	1.9		2,942.9	1.8		2,776.6	1.8	
2,918.1	1.7		2,954.3	1.8		2,812.0	1.8	
5,604.9	3.3		5,302.5	3.3		5,602.0	3.5	
1,615.7	1.0		1,585.1	1.0		1,628.9	1.0	
10,389.7	6.1		9,506.2	6.0		9,486.5	6.0	
2,639.8	1.5		2,530.2	1.6		2,586.9	1.6	
2,632.4	1.5		2,361.7	1.5		2,334.6	1.5	
1,787.6	1.0		1,875.7	1.2		2,262.5	1.4	
1,725.3	1.0		1,570.4	1.0		1,390.1	0.9	
291.0	0.2		281.8	0.2		240.8	0.2	
520.8	0.3		497.7	0.3		1,046.9	0.7	
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—	—		—	—		—	—	
957.3	0.6		864.6	0.5		725.4	0.5	
<u>85,083.4</u>	<u>49.7</u>	10.20	<u>78,176.1</u>	<u>49.0</u>	10.07	<u>78,029.0</u>	<u>49.5</u>	10.43
<u>\$171,355.5</u>	<u>100.0%</u>	\$12.86 <sup>(1)</sup>	<u>\$159,695.6</u>	<u>100.0%</u>	\$12.86 <sup>(1)</sup>	<u>\$157,952.6</u>	<u>100.0%</u>	\$12.64 <sup>(1)</sup>

<sup>(1)</sup> Represents the weighted average of the four classes of real property.

<sup>(2)</sup> Property tax rate based on every \$100 assessed valuation.

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

Fiscal Year	Tax Levy (in millions) <sup>(2)</sup>	Percent of Levy through June 30, 2019				Uncollected Balance June 30, 2019
		Collections	Cancellations	Abatements and Discounts <sup>(1)</sup>		
2010	\$17,588.1	92.8%	4.3%	4.1%	0.9%	
2011	18,323.7	92.9	3.8	4.1	2.1	
2012	19,284.5	93.3	3.7	3.9	1.7	
2013	20,133.1	93.0	3.6	4.2	1.5	
2014	21,285.2	92.7	3.3	3.8	1.4	
2015	22,591.5	93.4	3.9	3.4	1.5	
2016	24,145.0	94.7	2.2	3.2	1.4	
2017	25,794.0	93.9	1.4	2.8	1.2	
2018	27,726.0	92.5	2.6	3.7	1.2	
2019	29,575.0	87.8	1.9	4.0	1.2	

<sup>(1)</sup> Abatements and Discounts include SCRIE (Senior citizen rent increase exemption), J-51 Abatements, Section 626 Abatements and other minor discounts offered by the City to property owners.

<sup>(2)</sup> 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, 2019 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, 2019 and Nine Years Ago

Taxpayer	2019		2010	
	Taxable Assessed Value	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Percentage of Total Taxable Assessed Value
Consolidated Edison*	\$15,173,340,419	6.33%	\$ 9,686,554,491	6.83%
Verizon*	780,895,264	0.33	1,067,136,090	0.75
Met Life Building	551,747,723	0.23	345,388,000	0.24
General Motors Building	788,382,569	0.33	326,880,000	0.23
McGraw-Hill Building	468,452,118	0.20	341,070,000	0.24
Rockefeller Center	481,121,463	0.20	—	—
Stuyvesant Town	647,559,544	0.27	291,990,000	0.21
Alliance Bernstein Building	488,632,255	0.20	—	—
245 Park Avenue	462,990,009	0.19	—	—
Solow Building	478,269,904	0.20	307,100,000	0.22
International Building	—	—	307,800,678	0.22
Celanese Building	—	—	274,155,880	0.19
Credit Lyonnais	—	—	273,529,998	0.19
Total	<u>\$20,321,391,268</u>	<u>8.48%</u>	<u>\$13,221,605,137</u>	<u>9.32%</u>

\* Including Special Franchises:  
 2010—Consolidated Edison \$6,752,956,058  
 2010—Verizon 501,741,922  
 2019—Consolidated Edison \$11,235,302,404  
 2019—Verizon 332,191,719

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									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General Fund . . . . .	\$12,933,080	\$13,229,905	\$10,960,558	\$11,212,183	\$10,738,465	\$ 8,532,303	\$8,808,447	\$7,979,202	\$7,470,928	\$7,402,011
Debt Service Funds . . . . .	443,864	181,410	297,251	180,290	556,204	1,641,311	1,006,451	577,800	695,044	190,646
Total Personal Income Tax Revenues . . . . .	\$13,376,944	\$13,411,315	\$11,257,809	\$11,392,473	\$11,294,669	\$10,173,614	\$9,814,898	\$8,557,002	\$8,165,972	\$7,592,657

Source: Comprehensive Annual Financial Reports of the Comptroller.

Uncollected Parking Violations Fines—Ten Year Trend

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Beginning Balance—July 1st . . .	\$ 611	\$ 601	\$ 591	\$ 620	\$ 632	\$ 612	\$ 614	\$ 611	\$ 591	\$ 598
Add:										
Summonses Issued <sup>(a)</sup> . . . . .	984	994	901	911	910	874	735	838	904	943
	<u>1,595</u>	<u>1,595</u>	<u>1,492</u>	<u>1,531</u>	<u>1,542</u>	<u>1,486</u>	<u>1,349</u>	<u>1,449</u>	<u>1,495</u>	<u>1,541</u>
Deduct:										
Collections . . . . .	735	703	658	689	684	627	542	610	605	624
Write-offs, Adjustments and Dispositions <sup>(b)</sup> . . . . .	223	281	233	251	238	227	195	225	279	326
	<u>958</u>	<u>984</u>	<u>891</u>	<u>940</u>	<u>922</u>	<u>854</u>	<u>737</u>	<u>835</u>	<u>884</u>	<u>950</u>
Ending Balance—June 30th . . .	637	611	601	591	620	632	612	614	611	591
Less:										
Allowance for Uncollectible Amounts <sup>(c)</sup> . . . . .	374	363	363	365	393	404	395	380	352	325
Summonses Uncollected—										
June 30th . . . . .	<u>\$ 263</u>	<u>\$ 248</u>	<u>\$ 238</u>	<u>\$ 226</u>	<u>\$ 227</u>	<u>\$ 228</u>	<u>\$ 217</u>	<u>\$ 234</u>	<u>\$ 259</u>	<u>\$ 266</u>

<sup>(a)</sup> 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.  
<sup>(b)</sup> 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.  
<sup>(c)</sup> 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.

Environmental Control Board Fines and Receivables—Ten Year Trend

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Beginning Balance—July 1st . . . . .	\$ 1,462	\$ 1,516	\$ 1,576	\$ 1,557	N/A	N/A	N/A	N/A	N/A	N/A
Add:										
Summonses Docketed . . . . .	255	213	191	194	N/A	N/A	N/A	N/A	N/A	N/A
Penalties and Interest										
Accumulation . . . . .	98	101	109	109	N/A	N/A	N/A	N/A	N/A	N/A
	<u>1,815</u>	<u>1,830</u>	<u>1,876</u>	<u>1,860</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Deduct:										
Collections . . . . .	86	67	92	61	N/A	N/A	N/A	N/A	N/A	N/A
Adjustments and Write-offs . . . . .	301	301	268	223	N/A	N/A	N/A	N/A	N/A	N/A
	<u>387</u>	<u>368</u>	<u>360</u>	<u>284</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Ending Balance—June 30th . . . . .	1,428	1,462	1,516	1,576	N/A	N/A	N/A	N/A	N/A	N/A
Less:										
Allowance for Uncollectible Amounts <sup>(a)</sup> . . . . .	681	834	719	608	N/A	N/A	N/A	N/A	N/A	N/A
Amount Uncollected—June 30th <sup>(b)</sup> . . . . .	\$ 747	\$ 628	\$ 797	\$ 968	N/A	N/A	N/A	N/A	N/A	N/A

Background:

There are over twenty City agencies that issue notices of violation (NOVs) that are adjudicated by the Office of Administrative Trials and Hearings (OATH). Upon issuance, NOVs are stored in a system maintained by OATH which oversees the Environmental Control Board (ECB) as part of its Hearings Division. Respondents to such NOVs can address these summonses either by paying or disputing them at OATH/ECB. OATH is an independent administrative tribunal that provides hearings on notices of violation issued by City agencies. As part of the City's administrative law court, OATH/ECB's function is to provide due process in cases that originate from the City's numerous enforcement agencies in a forum that is in fact and in appearance truly neutral and unbiased. In 2014, most recent available data, approximately 60% of violations were paid in full and 9% were dismissed for various reasons. OATH files judgments for the unpaid remaining balances and then transfers them to NYC Department of Finance (DOF) for collection.

<sup>(a)</sup> The Reduction of Accounts Receivable, based on DOF analysis, is considered uncollectible and is calculated as follows: 100% of all fines which have remained unpaid for three years or more and which were either (1) issued to individuals (as opposed to corporate entities); or (2) for which collection has already been sought by two private collection agencies.

<sup>(b)</sup> Total Outstanding represents the calculated amount due to the City for summonses issued, however the individual as per the process outlined in the background above, has the option to dispute the fine assessed with OATH; and as a result not legally bound to submit payment at this time.

NOTE: Collections for previous years, FY15(\$50 million), FY14(\$42 million), FY13(\$47 million), FY12(\$48 million), FY11(\$29 million), FY10(\$28 million). N/A: Not Available.

SOURCE: The City of New York, Department of Finance, Treasury and Payment Services.

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**SCHEDULES OF DEBT  
CAPACITY INFORMATION**

Ratios of Outstanding Debt by Type—Ten Year Trend<sup>(1)</sup>

Total Outstanding Debt

Fiscal Year	General Obligation Bonds		TSASC Debt		IDA Bonds		STAR Debt		FSC Debt		HYIC		ECF		Tax Lien Collateralized Bonds		Gross Debt <sup>(1)</sup>		Net Debt <sup>(1)</sup>		Capital Lease Obligations <sup>(1)</sup>		Total Primary Government		Percentage of Personal Income <sup>(2)</sup>		Per Capita <sup>(3)</sup>	
	TFA	Debt	Debt	Bonds	Debt	Bonds	Debt	Bonds	Debt	Bonds	Debt	Bonds	Debt	Bonds	Debt	Bonds	Debt	Bonds	Debt	Bonds	Debt	Bonds	Debt	Bonds	Debt	Bonds	Debt	Bonds
2010	\$41,555	\$20,094	\$1,265	\$99	\$2,178	\$294	\$2,000	\$150	\$42	\$67,677	\$3,205	\$70,882	\$1,859	\$72,741	16.98	\$8,881												
2011	41,785	23,820	1,260	98	2,117	282	2,000	281	34	71,677	1,226	72,903	1,895	74,798	16.26	9,041												
2012	42,286	26,268	1,253	95	2,054	270	3,000	274	36	75,536	2,004	77,540	1,818	79,358	16.40	9,506												
2013	41,592	29,202	1,245	93	1,985	260	3,000	268	34	77,679	2,956	80,635	1,739	82,374	16.52	9,808												
2014	41,665	31,038	1,228	90	1,975	231	3,000	266	46	79,539	3,162	82,701	1,701	84,402	16.11	10,003												
2015	40,460	33,850	1,222	87	2,035	198	3,000	264	34	81,150	3,825	84,975	1,639	86,614	15.81	10,228												
2016	38,073	37,358	1,145	84	1,961	175	3,000	240	32	82,068	4,173	86,241	1,571	87,812	15.38	10,360												
2017	37,891	40,696	1,089	80	1,884	132	2,751	236	37	84,796	4,827	89,623	1,549	91,172	14.92	10,805												
2018	38,628	43,355	1,071	77	1,805	86	2,724	231	32	88,009	5,378	93,387	1,659	95,046	15.55	11,317												
2019	37,519	46,624	1,053	62	1,721	22	2,724	218	46	89,989	5,541	95,530	1,553	97,083	15.88	11,559												

Sources: Comprehensive Annual Financial Reports of the Comptroller

<sup>(1)</sup> Includes Direct Borrowings and Direct Placements. See Notes to Financial Statements (Note D.5), "Changes in Long Term Liabilities".

<sup>(2)</sup> See Exhibit "Personal Income-Ten Year Trend", Part III-Statistical Information, CAFR.

<sup>(3)</sup> See Exhibit "Population-Ten Year Trend", Part III-Statistical Information, CAFR. Current Year Total Primary Government is divided by prior years City of New York.

In fiscal year 2019, the City adopted GASB 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements.

Direct borrowing and direct placement within Bond and notes payable:

Fiscal Year	General Obligation Bonds		TSASC Debt		IDA Bonds		STAR Debt		FSC Debt		HYIC		ECF		Tax Lien Collateralized Bonds		Total	
	TFA	Debt	Debt	Bonds	Debt	Bonds	Debt	Bonds	Debt	Bonds	Debt	Bonds	Debt	Bonds	Debt	Bonds	Debt	Bonds
2019	\$825	\$590	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$1,415



## Ratios of City General Bonded Debt Payable—Ten Year Trend

(dollars in millions, except per capita)

<b>Fiscal Year</b>	<b>General Bonded Debt<sup>(1)</sup></b>	<b>Debt Secured by Revenue other than Property Tax<sup>(2)(3)</sup></b>	<b>City Net General Obligation Bonded Debt</b>	<b>City Net General Obligation Bonded Debt as a Percentage of Assessed Taxable Value of Property<sup>(4)</sup></b>	<b>Per Capita<sup>(5)</sup></b>
2010	\$70,882	\$29,793	\$41,089	26.01	\$5,017
2011	72,903	31,677	41,226	25.82	4,983
2012	77,540	36,191	41,349	24.13	4,953
2013	80,635	40,456	40,179	22.43	4,784
2014	82,701	39,459	43,242	22.74	5,125
2015	84,975	42,916	42,059	20.73	4,967
2016	86,241	47,737	38,504	17.69	4,543
2017	89,623	50,005	39,618	16.89	4,695
2018	93,387	52,836	40,551	16.12	4,828
2019	95,530	56,164	39,366	14.71	4,687

## SOURCES: Comprehensive Annual Financial Reports of the Comptroller

- <sup>(1)</sup> See Notes to Financial Statements (Note D.5), "Changes in Long Term Liabilities"—Includes both Primary Government and Business-type activities; Bonds and Notes Payable net of premium and discount.
- <sup>(2)</sup> Includes ECF, FSC, HYIC, IDA, STAR, TFA, NYCTL Trusts and TSASC.
- <sup>(3)</sup> See Exhibit "Pledged-Revenue Coverage", Part III—Statistical Information, CAFR
- <sup>(4)</sup> See Exhibit "Assessed Value and Estimated Actual Value of Taxable Property—Ten Year Trend", Part III—Statistical Information, CAFR
- <sup>(5)</sup> See Exhibit "Population—Ten Year Trend", Part III—Statistical Information, CAFR

Legal Debt Margin<sup>(1)</sup> Information—Ten Year Trend

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Assessed Value <sup>(2)</sup> . . . . .	\$1,062,428,933	\$982,414,504	\$902,361,491	\$851,841,382	\$813,548,810	\$791,003,165	\$768,526,703	\$760,966,939	\$762,244,037	\$749,042,580
Debt limit (10% of assessed value) <sup>(3)</sup> . . . . .	106,242,893	98,241,450	90,236,149	85,184,138	81,354,881	79,100,317	76,852,670	76,096,694	76,224,404	74,904,258
Debt applicable to limit: General obligation bonds <sup>(4)</sup> . . . . .	37,317,602	38,409,240	37,651,032	37,632,429	40,157,476	41,355,831	41,283,518	40,628,670	41,441,266	41,215,268
TFA Debt Outstanding <sup>(5)</sup> . . . . .	24,370,000	21,175,160	18,491,230	14,895,995	11,988,230	10,513,395	8,314,855	6,086,990	4,123,725	906,295.00
Adjustments: Excluded fund debt <sup>(6)</sup> . . . . .	(41,612)	(45,978)	(43,118)	(48,029)	(62,203)	(80,798)	(91,176)	(105,835)	(212,391)	(261,294)
Contract, land acquisition and other liabilities . . . . .	15,279,491	11,536,695	10,112,072	9,726,230	7,542,104	6,115,944	6,671,191	6,709,900	8,610,479	9,745,279
Total net adjustments . . . . .	15,237,879	11,490,717	10,068,954	9,678,201	7,479,901	6,035,146	6,580,015	6,604,065	8,398,088	9,483,985
Total net debt applicable to limit . . . . .	76,925,481	71,075,117	66,211,216	62,206,625	59,625,607	57,904,372	56,178,388	53,319,725	53,963,079	51,605,548
Legal debt margin <sup>(1)</sup> . . . . .	\$ 29,317,412	\$ 27,166,333	\$ 24,024,933	\$ 22,977,513	\$ 21,729,274	\$ 21,195,944	\$ 20,674,282	\$ 22,776,969	\$ 22,261,325	\$ 23,298,710
Total net debt applicable to the debt limit as a percentage of debt limit <sup>(1)</sup> . . . . .	72.41%	72.35%	73.38%	73.03%	73.29%	73.20%	73.10%	70.07%	70.80%	68.90%

Notes:

- (1) *The Legal Debt Margin and the Net Debt Applicable to the Debt Limit as a Percentage of the Debt Limit* are recalculated on July 1, the first day of each City fiscal year, based on the new assessed value in accordance with the new year's enacted tax fixing resolution. Hence, the amounts applicable to the succeeding fiscal year differ from these June 30th fiscal year end amounts. The extent and direction of the change in the debt limit depends on those of the change in assessed value from year to year smoothed by the five year averaging. For fiscal year 2020, beginning July 1, 2019, the Legal Debt Margin and the Net Debt Applicable to the Debt Limit as a Percentage of the Debt Limit are \$41,555,023 and 64.26%, respectively.
- (2) A five-year average of full valuations of taxable real estate from the Resolutions of the Council Fixing the Tax Rates for the fiscal year beginning on July 1, 2018 and ending on June 30, 2019.
- (3) The Constitution of the State of New York limits the general debt-incurring power of The City of New York to ten percent of the five-year average of full valuations of taxable real estate.
- (4) Includes adjustments for Business Improvement Districts, Original Issue Discount, and cash on hand for defeasance.
- (5) To provide for the City's capital program, State legislation was enacted which created the Transitional Finance Authority (TFA). TFA debt above 13.5 billion (Excludes TFA Building Aid Revenue bonds and Recovery Bonds) is subject to the general debt limit of the City.
- (6) Obligations for water supply and certain obligations for rapid transit are excluded pursuant to the State Constitution and in accordance with provisions of the State Local Finance Law. Resources of the General Debt Service Fund applicable to non-excluded debt and debt service appropriations for the redemption of such debt are deducted from the non-excluded funded debt to arrive at the funded debt within the debt limit.

Pledged-Revenue Coverage

New York City Transitional Finance Authority

Fiscal Year	PIT Revenue <sup>(1)</sup>	Sales Tax Revenue <sup>(2)</sup>	Other <sup>(3)</sup>	Investment Earnings <sup>(4)</sup>	Future Tax Secured Bonds Debt Service			Operating Expenses	Total to be Covered	Coverage PIT only	Coverage on Total Revenue
					Total Revenue	Interest	Principal				
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
2016	10,785,302	7,295,842	1,850,521	2,490	19,934,155	1,071,839	696,350	1,768,189	1,792,894	6.02	11.12
2017	11,091,809	7,013,173	2,138,319	3,546	20,246,847	1,194,541	870,415	2,064,956	2,088,804	5.31	9.69
2018	13,418,654	7,457,263	2,290,719	21,980	23,188,616	1,363,305	1,179,035	2,542,340	2,564,648	5.23	9.04
2019	13,376,944	7,816,915	2,435,730	29,803	23,659,392	1,517,759	1,724,240	3,241,999	3,267,088	4.09	7.24

(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 <sup>(1)</sup>	Other <sup>(2)</sup>	Investment Earnings <sup>(3)</sup>	Total Revenue	(in thousands)			Operating Expenses	Total to be Covered	Coverage on Total Revenue
					Interest	Principal	Total			
2010	\$ 829,949	\$ —	\$ 1,205	\$ 831,154	\$ 194,789	\$ 30,025	\$ 224,814	\$ 316	\$ 225,130	3.69
2011	894,478	—	(822)	893,656	207,838	65,455	273,293	320	273,613	3.27
2012	906,746	—	1,277	908,023	237,420	71,190	308,610	319	308,929	2.94
2013	965,701	—	2,466	968,167	291,842	4,545	296,387	348	296,735	3.26
2014	1,002,708	—	862	1,003,570	308,438	102,695	411,133	322	411,455	2.44
2015	1,039,395	76,825	1,467	1,117,687	303,982	125,660	429,642	362	430,004	2.60
2016	1,094,110	—	4,712	1,098,822	354,097	132,005	486,102	380	486,482	2.26
2017	1,140,203	—	598	1,140,801	392,792	162,120	554,912	316	555,228	2.05
2018	1,211,249	—	5,242	1,216,491	385,757	184,145	569,902	384	570,286	2.13
2019	1,266,977	—	7,192	1,274,169	350,484	119,835	470,319	345	470,664	2.71

(1) Building Aid Equivalent Payments.

(2) Grant from City.

(3) Net of fair market value adjustment.

Source: New York City Transitional Finance Authority

(Continued)

Pledged-Revenue Coverage (Cont.)

TSASC, Inc.

Fiscal Year	TSR Revenue <sup>(1)&amp;(2)</sup>	Investment Earnings	Total Revenue	Debt Service			Total to be Covered	Coverage on Total Revenue
				Interest	Principal <sup>(3)</sup>	Total		
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
2016	136,803	1,271	138,074	61,419	77,510	138,929	138,929	0.99
2017	59,900	532	60,432	51,749	13,530	65,279	65,279	0.93
2018	64,865	1,439	66,304	53,948	18,625	72,573	72,573	0.91
2019	61,437	2,368	63,805	53,369	18,355	71,724	71,724	0.89

(1) Tobacco settlement revenues (TSR).

(2) A portion of the TSR's received in a fiscal year are reserved for the subsequent fiscal year's December debt service payment.

(3) Principal reflects scheduled maturity amount plus additional amortization from the excess of TSRs and interest earnings over payment of interest and operating expenses. To the extent that TSRs are not sufficient to pay scheduled principal maturity amounts, TSASC must draw on funds in its Liquidity Reserve Account to make payment.

Source: TSASC, Inc.

Sales Tax Asset Receivable Corporation

Fiscal Year	LGAC Revenue <sup>(1)</sup>	Investment Earnings	Total Revenue	Debt Service			Total to be Covered	Coverage on Total Revenue <sup>(3)</sup>
				Interest	Principal <sup>(2)</sup>	Total		
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
2016	170,000	—	170,000	94,677	73,935	168,612	168,884	1.01
2017	170,000	405	170,405	91,675	76,895	168,570	168,818	1.01
2018	170,000	452	170,452	88,774	79,755	168,529	168,778	1.01
2019	170,000	1,538	171,538	84,982	83,505	168,487	168,796	1.02

(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	Debt Service										Coverage on Total Revenue <sup>(7,8)</sup>			
	DIB Revenue <sup>(1)</sup>	TEP Revenue <sup>(2)</sup>	ISP Revenue <sup>(3)</sup>	PILOMRT <sup>(4)</sup>	PILOT <sup>(5)</sup>	Other	Investment Earnings <sup>(in thousands)</sup>	Total Revenue	Interest	Principal		Total	Operating Expenses	Total to be Covered
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	—	—	—	1,375	266,947	105,065	—	105,065	9,519 <sup>(9)</sup>	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
2016	45,183	58,656	—	22,496	4,969	—	2,005	133,309	145,879	—	145,879	503	146,382	0.91
2017	20,705	70,545	—	31,384	10,947	—	2,068	135,649	148,463	—	148,463	1,322	149,785	0.91
2018	75,099	84,332	—	17,782	31,710	—	4,005	212,928	102,837	—	102,837	704	103,541	2.06
2019	38,638	113,347	—	70,532	31,008	8,824 <sup>(6)</sup>	11,400	273,749	132,250	—	132,250	981	133,231	2.05

(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 \$8.8 million. In February 2019, the \$8.8 million payment was refunded back to HYIC.  
 Source: Hudson Yards Infrastructure Corporation

New York City Educational Construction Fund<sup>(\*)</sup>

Fiscal Year	Debt Service										Coverage on Total Revenue
	Rental Revenue	Investment Earnings	Other Income	Total Revenue	Interest <sup>(in thousands)</sup>	Principal	Total	Operating Expenses	Total to be covered	Total Revenue	
2010	\$18,436	\$1,078	\$ —	\$19,514	\$ 2,498	\$6,135	\$ 8,633	\$4,627	\$13,260	1.47	
2011	19,517	1,072	—	20,589	7,579	6,075	13,654	5,453	19,107	1.08	
2012	19,441	1,161	—	20,602	8,763	6,390	15,153	6,006	21,159	0.97	
2013	14,844	777	—	15,621	4,466	6,075	10,541	1,214	11,755	1.33	
2014	13,087	557	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	
2016	21,108	839	—	21,947	12,595	2,055	14,650	1,498	16,148	1.36	
2017	23,298	1,105	10,021	34,424	12,097	4,525	16,622	1,523	18,145	1.90	
2018	26,968	1,263	18,760	46,991	11,931	4,680	16,611	1,549	18,160	2.59	
2019	28,025	3,569	1,603	33,197	11,067	4,835	15,902	1,510	17,412	1.91	

(\*) Interest of \$8,919,000 was capitalized during FY 2013 construction for year 2011 and 2010 bonds.  
 In FY 2014 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. To be consistent with FY 2019, FY 2018 expenses were adjusted to also exclude Post Employment Benefit accrual.  
 Principal in FY 2016 does not include the redemption amount of the 2005 bonds on October 1, 2015.  
 In FY 2017 and FY 2018, ECF received participation payments from E. 57th Street condo sales by the developer of \$10 million and \$18.7 million, respectively.  
 Principal in FY 2019 does not include redemption amount of the 2007 bonds in October 2018.  
 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	\$ 34,899	\$ 424,046
HP Gotham Tower LP . . . . .	2030	Office Space	32,328	403,758
Feinberg & Feinberg ETAL . . . . .	2038	Office Space	15,780	390,099
930 Flushing Holdings W LLC . . . . .	2036	Office Space	—	317,930
100 Church Fee Owner, LLC . . . . .	2034	Office Space	11,619	255,842
Intergate.Manhattan LLC . . . . .	2038	Office Space	11,978	207,895
A V 2 Realty LLC . . . . .	2032	Office Space	—	203,997
Intergate.Manhattan LLC . . . . .	2037	Office Space	8,092	202,014
450 Partners LLC . . . . .	2028	Office Space	17,834	188,150
95 Evergreen Building Investors III, LLC . . . . .	2037	Office Space	7,103	185,240
New Water Street Corp. . . . .	2028	Office Space	12,200	178,583
Jack Resnick & Sons, Inc. . . . .	2035	Office Space	15,066	155,683
MIU Realty LLC . . . . .	2026	Transit Facility	6,861	143,038
ABN 2 Realty LLC . . . . .	2034	Office Space	15,131	123,932
Broadway 26 Waterview LLC . . . . .	2041	School	9,927	100,044
Laguardia Corporate Center Associates, LLC . . . . .	2029	Office Space	5,946	97,180
Celtic Holdings, LLC . . . . .	2029	Office Space	3,619	89,047
Rocklyn Ecclesiastical Corp. . . . .	2035	School	6,841	80,391
100 Church Fee Owner, LLC . . . . .	2034	Office Space	4,154	79,769
Resnick 255 Greenwich, LLC . . . . .	2028	Office Space	7,206	76,958
Intergate.Manhattan LLC . . . . .	2038	Office Space	4,453	76,661
Forest City Bridge Street Associates II, LLC . . . . .	2030	Office Space	3,374	71,932
132 W. 125 CO., LLC . . . . .	2036	Office Space	7,419	70,060
Berkshire Equity LLC . . . . .	2025	Office Space	8,963	69,339
150 William Street Associates . . . . .	2023	Office Space	3,400	68,887
25 Largest Leases Based on Future Obligations . . . . .			254,193	4,260,475
847 Remaining Leases . . . . .			659,226	6,056,908
872 Total Leases . . . . .			\$913,419	\$10,317,383

Source: Various City Agencies

## Leased City-Owned Property

Lessee	Year of Expiration	Minimum Annual Rental Fiscal Year 2019	Aggregate Future Minimum Annual Rents	Facility
		(in thousands)		
Port Authority of NY and NJ .....	2050	\$153,738	\$4,842,737	Airport
The Carnegie Hall Corporation .....	2086	8,549	577,076	Concert Hall
Waterside Housing Redevelopment Co .....	2069	11,351	75,265	Urban Renewal
Emerald Green Group, LLC .....	2034	100	37,257	Recreation Facility
Brooklyn Renaissance Plaza, LLC .....	2028	2,548	26,887	Recreation Facility
Fram Realty .....	2048	716	22,673	Commerce
Felice Realty Co .....	2040	974	20,935	Office Building
Central Park Boathouse, LLC .....	2031	1,407	19,920	Recreation Facility
Susan Realty Co .....	2040	900	19,345	Office Building
North Waterside Redevelop Co .....	2069	3,378	16,537	Urban Renewal
BT Foster LLC .....	2040	727	15,640	Office Building
East Broadway Mall .....	2035	746	13,624	Mall
Laura Realty Co .....	2040	483	10,384	Office Building
Alley Pond Driving Range, Inc .....	2025	1,200	8,050	Recreation Facility
Answer Vending, Inc .....	2023	1,650	6,900	Educational Facility
Trump Ferry Point, LLC .....	2035	100	6,050	Recreation Facility
E Harlem Arts & Education Local Develop .....	2025	810	5,873	Recreation Facility
Forest Golf Corporation .....	2034	310	5,669	Recreation Facility
Statue Cruises, LLC .....	2021	2,500	5,625	Recreation Facility
Wollman Rink Operations, LLC .....	2021	2,247	4,699	Recreation Facility
American Golf Corporation .....	2024	933	4,667	Recreation Facility
The Golf Center of Staten Island, Inc .....	2027	525	4,569	Recreation Facility
NY Tennis AT Mill Pond, LLC .....	2030	290	4,531	Recreation Facility
Douglaston Golf, LLC .....	2024	862	4,445	Recreation Facility
City Ice Sports, Inc .....	2031	234	4,431	Recreation Facility
25 Largest Leases .....		197,278	5,763,789	
399 Remaining Leases .....		36,467	141,341	
<u>424 Total Leases .....</u>		<u>\$233,745</u>	<u>\$5,905,130</u>	





# **STATISTICAL SECTION**

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## **SCHEDULES OF DEMOGRAPHIC AND ECONOMIC INFORMATION**

**Population—Ten Year Trend**

Year	2009-2018*			
	United States	Percentage Change from Prior Period	City of New York	Percentage Change from Prior Period
2009	306,771,529	0.88%	8,131,574	0.79%
2010	309,326,085	0.83	8,190,355	0.72
2011	311,580,009	0.73	8,272,963	1.01
2012	313,874,218	0.74	8,348,032	0.91
2013	316,057,727	0.70	8,398,739	0.61
2014	318,386,421	0.74	8,437,387	0.46
2015	320,742,673	0.74	8,468,181	0.36
2016	323,071,342	0.73	8,475,976	0.09
2017	325,147,121	0.64	8,438,271	(0.44)
2018	327,167,434	0.62	8,398,748	(0.47)

**POPULATION OF NEW YORK CITY BY BOROUGH**

	2018	2010	2000	1990	1980	1970
Bronx	1,432,132	1,387,353	1,333,854	1,203,789	1,168,972	1,471,701
Brooklyn	2,582,830	2,509,877	2,465,812	2,300,664	2,230,936	2,602,012
Manhattan	1,628,701	1,588,759	1,540,373	1,487,536	1,428,285	1,539,233
Queens	2,278,906	2,234,745	2,229,895	1,951,598	1,891,325	1,987,174
Staten Island	476,179	469,621	445,414	378,977	352,121	295,443
Total	<u>8,398,748</u>	<u>8,190,355</u>	<u>8,015,348</u>	<u>7,322,564</u>	<u>7,071,639</u>	<u>7,895,563</u>
Percentage Increase (Decrease) from Prior Decade	2.5%	2.2%	9.5%	3.5%	(10.4%)	1.5%

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

**Personal Income—Ten Year Trend**

Year	2009-2018*			2009-2018*		
	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		
2009	\$12,051,307,000	\$406,934,260	3%	\$39,284	\$50,041	127%
2010	12,541,995,000	428,309,561	3	40,546	52,297	129
2011	13,315,478,000	459,982,378	3	42,735	55,600	130
2012	13,998,383,000	484,021,137	3	44,599	57,980	130
2013	14,175,503,000	498,772,851	4	44,851	59,385	132
2014	14,983,140,000	524,030,263	3	47,060	62,111	132
2015	15,711,634,000	547,690,330	3	48,985	64,678	132
2016	16,115,630,000	571,059,615	4	49,883	67,374	135
2017	16,820,250,000	611,169,836	4	51,731	72,431	140
2018	17,572,929,000	N/A	N/A	53,712	N/A	N/A

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

\*Amounts as of March 2019 and May 2019.

NA: Not Available.

Nonagricultural Wage and Salary Employment—Ten Year Trend

	2010-2019									
	(Average Annual Employment in Thousands)									
	2019 <sup>(b)</sup>	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Private Employment:</b>										
Services <sup>(a)</sup> . . . . .	2,685	2,628	2,554	2,478	2,402	2,312	2,216	2,138	2,066	1,996
Wholesale Trade . . . . .	139	140	142	143	144	143	141	140	139	137
Retail Trade . . . . .	352	350	351	350	352	350	340	328	315	303
Manufacturing . . . . .	69	71	73	76	78	77	76	76	76	76
Financial Activities . . . . .	471	475	468	465	458	448	436	438	438	427
Transportation, Warehousing and Utilities . . . . .	143	141	139	135	132	126	123	122	122	120
Construction . . . . .	158	158	153	147	139	129	122	116	112	113
Total Private Employment . . . . .	<u>4,017</u>	<u>3,963</u>	<u>3,880</u>	<u>3,794</u>	<u>3,705</u>	<u>3,585</u>	<u>3,454</u>	<u>3,358</u>	<u>3,268</u>	<u>3,172</u>
Government . . . . .	590	588	585	583	580	573	571	571	573	579
Total . . . . .	<u>4,607</u>	<u>4,551</u>	<u>4,465</u>	<u>4,377</u>	<u>4,285</u>	<u>4,158</u>	<u>4,025</u>	<u>3,929</u>	<u>3,841</u>	<u>3,751</u>
Percentage Increase (Decrease) from Prior Year . . . . .	1.2% <sup>(b)</sup>	1.9%	2.0%	2.2%	3.1%	3.3%	2.4%	2.3%	2.4%	5.6%

<sup>(a)</sup> Includes rounding adjustment.

<sup>(b)</sup> 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

2010-2019  
Average Annual Recipients

<u>Year</u>	<u>Public Assistance</u> (in thousands)	<u>SSI<sup>(a)</sup></u>
2010 .....	346	420,878
2011 .....	356	423,707
2012 .....	353	425,991
2013 .....	357	425,034
2014 .....	337	402,529
2015 .....	360	398,856
2016 .....	370	394,680
2017 .....	364	388,629
2018 .....	356	381,373
2019 .....	332	N/A

<sup>(a)</sup> The SSI data is for December of each year.

N/A: Not Available.

Sources: The City of New York, Human Resources Administration and the U.S. Social Security Administration.

Employment Status of the Resident Population—Ten Year Trend

2009-2018

Year	Civilian Labor Force (in thousands)		Unemployment Rate	
	New York City Employed	New York City Unemployed <sup>(a)</sup>	New York City	United States
2009 .....	3,592	369	9.3%	9.3%
2010 .....	3,574	377	9.5	9.6
2011 .....	3,603	360	9.1	8.9
2012 .....	3,647	376	9.3	8.1
2013 .....	3,724	361	8.8	7.4
2014 .....	3,794	297	7.3	6.2
2015 .....	3,873	234	5.7	5.3
2016 .....	3,912	214	5.2	4.9
2017 .....	3,941	190	4.6	4.4
2018 .....	3,949	170	4.1	3.9

<sup>(a)</sup> Unemployed persons are all civilians who had no employment during the survey week, were available for work, except for temporary illness, and had made efforts to find employment some time during the prior four weeks. This includes persons who were waiting to be recalled to a job from which they were laid off or were waiting to report to a new job within 30 days.

Note: Employment and unemployment information is not seasonally adjusted.

Sources: U.S. Department of Labor, Bureau of Labor Statistics, and Office of the Comptroller, Fiscal and Budget Studies.



# **STATISTICAL SECTION**

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## **SCHEDULES OF OPERATING INFORMATION**

Number of Full Time City Employees—Ten Year Trend

Responsibility Area:	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General Government . . . . .	15,708	15,202	14,985	14,277	13,250	12,702	12,372	12,225	12,100	12,573
Public Safety and Judicial:										
Police:										
Civilian . . . . .	15,306	15,251	14,802	14,353	14,535	14,512	14,204	14,238	14,527	14,646
Uniformed . . . . .	36,461	36,643	36,254	35,990	34,618	34,440	34,802	34,510	33,777	34,636
Fire:										
Civilian . . . . .	6,093	5,905	6,289	5,813	5,438	5,152	5,242	5,055	5,019	4,810
Uniformed . . . . .	11,244	11,244	11,090	10,945	10,777	10,318	10,180	10,260	10,646	11,080
Correction:										
Civilian . . . . .	1,749	1,770	1,729	1,569	1,418	1,353	1,358	1,413	1,375	1,395
Uniformed . . . . .	10,189	10,653	10,862	9,832	8,756	8,922	8,991	8,540	8,456	8,772
Other . . . . .	6,795	6,577	6,364	6,060	5,968	5,833	5,774	5,629	6,194	6,442
Education:										
Pedagogical . . . . .	120,398	119,900	118,671	115,799	112,272	109,901	108,416	107,625	108,343	110,389
Non-Pedagogical . . . . .	13,218	12,799	12,528	12,248	11,693	11,411	11,202	11,091	11,067	10,836
City University:										
Pedagogical . . . . .	4,599	4,549	4,449	4,232	4,023	3,849	3,598	3,362	3,180	3,201
Non-Pedagogical . . . . .	1,834	1,880	1,904	1,917	1,916	1,905	1,852	1,723	1,674	1,751
Social Services . . . . .	22,369	22,228	22,224	21,914	21,657	21,472	21,910	22,174	21,530	21,923
Environmental Protection:										
Sanitation:										
Civilian . . . . .	2,127	2,120	2,137	2,104	2,005	1,890	1,880	1,854	1,939	1,984
Uniformed . . . . .	7,893	7,558	7,544	7,465	7,381	7,185	7,121	6,991	6,954	7,227
Other . . . . .	5,920	5,832	5,748	5,720	5,558	5,547	5,567	5,564	5,653	5,749
Transportation Services . . . . .	4,941	4,842	4,773	4,633	4,452	4,408	4,379	4,405	4,488	4,563
Parks, Recreation and Cultural Activities . . . . .	4,116	4,147	4,177	4,094	3,908	3,686	3,493	3,138	3,399	3,626
Housing . . . . .	3,973	3,838	3,749	3,529	3,199	3,001	3,038	3,156	3,296	3,511
Health . . . . .	5,509	5,432	5,176	4,508	4,349	4,280	4,395	4,470	4,691	4,947
Total . . . . .	<u>300,442</u>	<u>298,370</u>	<u>295,455</u>	<u>287,002</u>	<u>277,173</u>	<u>271,767</u>	<u>269,774</u>	<u>267,423</u>	<u>268,308</u>	<u>274,061</u>
Percentage Increase (Decrease) From Prior Year . . . . .	0.7%	1.0%	2.9%	3.5%	2.0%	0.7%	0.9%	(0.3%)	(2.1%)	(2.3%)

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									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>GENERAL GOVERNMENT:</b>										
<b>Law Department</b>										
Cases commenced citywide <sup>(1)</sup>	8,598	8,219	8,141	9,695	9,922	9,045	9,528	9,695	9,030	8,941
<b>PUBLIC SAFETY AND JUDICIAL:</b>										
<b>Police Department (PD)</b>										
Felony crime	93,631	95,868	98,991	105,614	103,872	110,023	110,099	109,299	105,496	105,702
Felony crime per 100,000 population	1,114	1,111	1,159	1,235	1,223	1,309	1,321	1,302	1,257	1,260
Traffic fatalities	218	209	211	236	249	284	261	291	236	259
Total moving violations summonses (thousands)	1,027	1,075	1,062	1,032	1,005	1,052	999	1,015	1,189	1,262
<b>Fire Department (FD)</b>										
Incidents responded to by fire units (thousands)	619	603	585	580	549	504	493	488	493	489
Medical incidents (thousands)	316	287	281	276	250	223	219	219	216	213
911 Contacts to EMS (thousands)	1,592	1,566	1,517	1,488	1,433	1,361	1,351	1,317	1,404	1,356
Incidents responded to by ambulances (thousands)	1,524	1,499	1,448	1,442	1,396	1,323	1,311	1,279	1,263	1,237
Total average tours of duty per day	1,158	1,167	1,145	1,105	1,057	1,025	993	989	956	945
<b>Department of Correction (DOC)</b>										
Average daily jail population	7,938	8,896	9,500	9,790	10,240	11,408	11,827	12,287	12,790	13,049
Ratio of inmates to uniformed staff	0.78	0.84	0.87	1.00	1.17	1.28	1.32	1.44	1.51	1.49
<b>EDUCATION:</b>										
<b>Department of Education (DOE)</b>										
Student enrollment:										
Pre-K (Half Day and Full Day)	73,380	70,995	72,035	71,847	66,209	55,734	N/A	N/A	N/A	N/A
Elementary and intermediate	628,771	641,645	650,725	654,698	657,181	660,398	715,459	717,286	715,279	708,747
High school	304,799	309,166	313,407	312,756	314,676	316,442	320,689	324,263	328,690	330,075
Special education	301,860	297,314	292,065	283,017	270,722	250,500	225,300	221,700	220,289	213,831

(Continued)

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>City University of New York (CUNY)</b>										
Student Enrollment:										
Full-time .....	57,804	59,027	58,705	59,651	59,432	57,937	56,762	57,747	55,293	52,700
Part-time .....	37,269	36,924	38,160	39,394	40,526	39,814	39,738	39,965	35,971	36,070
Degrees Granted .....	15,790	15,250	14,280	14,334	13,721	11,541	11,871	11,500	11,340	9,286
<b>SOCIAL SERVICES:</b>										
<b>Human Resources Administration (HRA)</b>										
Persons receiving food stamps (thousands) ..	1,523.5	1,607.5	1,676.3	1,693.2	1,706.7	1,755.8	1,873.5	1,834.2	1,830.9	1,731.9
Cash assistance (CA) recipients .....	364.4	383.1	401.2	409.3	402.1	385.8	408.6	400.4	408.9	402.5
Non-CA recipients .....	908.2	964.8	1,012.3	1,020.7	1,039.0	1,098.7	1,189.0	1,159.4	1,159.1	1,071.0
SSI recipients .....	250.9	259.6	262.8	263.1	265.6	271.3	275.9	274.4	262.9	258.4
Office Of Child Support Enforcement										
New support orders obtained ..	12,758	14,832	18,645	19,579	20,351	20,286	17,981	14,988	14,236	13,295
Total cases with active orders ..	261,073	269,761	282,013	282,451	283,114	285,173	287,426	287,832	281,796	280,890
<b>Administration for Children's Services (ACS)</b>										
Reports of abuse or neglect:										
Reports .....	66,222	68,498	67,719	62,743	61,290	61,856	59,681	63,253	65,731	65,114
Children .....	96,990	100,645	99,325	92,020	88,932	89,498	80,272	86,517	90,262	89,708
Children in foster care (average) .....	8,322	8,732	8,960	9,926	11,098	11,760	13,112	14,013	14,843	15,895
Children adopted .....	740	899	899	1,052	1,004	1,101	1,310	1,295	1,186	1,156
Average enrollment in EarlyLearn contracted programs .....	27,781	29,656	30,117	30,671	30,079	30,422	30,096	N/A	N/A	N/A
<b>Department of Homeless Services (DHS)</b>										
Homeless population <sup>(2)</sup> .....	58,044	58,767	58,283	57,798	56,236	53,638	48,799	42,040	36,553	35,537
Families entering the DHS shelter services system for the first time <sup>(3)</sup> .....	6,952	6,555	6,947	7,266	6,168	5,732	5,059	5,244	7,771	9,069

(Continued)

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Department of Homeless Services (DHS) (cont.)</b>										
Average number of families in shelters per day . . . . .	14,925	15,094	15,279	14,301	13,929	12,515	11,563	9,895	9,480	9,938
Average number of single adults in shelters per day . .	16,094	14,847	13,626	12,727	11,330	10,116	9,536	8,622	8,387	7,167
<b>ENVIRONMENTAL PROTECTION:</b>										
<b>Department of Environmental Protection (DEP)</b>										
Water main breaks . . . . .	460	520	424	395	562	513	403	370	481	421
Water supply complaints . . . .	45,444	50,690	45,150	45,476	41,617	35,960	37,298	42,076	55,964	60,181
Environmental complaints <sup>(4)</sup> . .	72,163	70,956	69,124	73,497	64,312	54,894	45,244	44,755	41,343	42,657
<b>Department of Sanitation (DOS)</b>										
Complaints received . . . . .	48,844	41,500	35,530	31,976	26,032	23,333	19,439	23,482	23,250	25,911
Tons of refuse collected (thousands) . . . . .	2,998	2,953	2,974	3,013	2,944	2,968	3,038	3,035	3,032	3,115
Tons recycled per day . . . . .	2,783	2,676	2,565	2,373	2,197	2,088	2,058	2,065	3,944	3,779
Total number of violation notices issued by Environmental Control Board . . . . .	372,818	390,611	456,373	458,050	402,251	358,064	259,909	334,435	349,714	461,733
<b>TRANSPORTATION SERVICES:</b>										
<b>Department of Transportation (DOT)</b>										
Number of red light cameras . .	211	211	211	211	190	190	160	190	100	100
Potholes repaired . . . . .	228,339	279,241	260,082	303,218	460,493	449,528	241,572	200,666	305,001	295,297
Pothole work orders <sup>(5)</sup> . . . . .	42,960	51,833	49,687	50,085	60,809	54,667	87,706	61,249	56,399	59,254
<b>PARKS, RECREATION AND CULTURAL ACTIVITIES:</b>										
<b>Department of Parks and Recreation (DPR)</b>										
Comfort stations . . . . .	683	677	678	679	667	680	679	639	639	639
Tennis courts . . . . .	676	674	692	692	695	695	695	565	565	565
Permits sold . . . . .	20,340	21,311	15,012	14,921	15,891	16,099	15,186	14,879	15,757	20,798
Attendance at ice skating rinks	582,978	562,976	581,842	564,696	548,677	595,887	530,299	528,511	527,313	603,529
Ball fields . . . . .	762	767	781	777	782	790	726	614	614	614
Swimming pools . . . . .	65	67	67	67	67	67	67	67	66	66
Pools attendance (CY) . . . . .	1,621,048	1,601,869	1,492,451	1,759,235	1,790,628	1,434,011	1,450,145	1,725,257	1,728,318	1,727,436

(Continued)

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Department of Parks and Recreation (DPR) (cont.)</b>										
Recreation centers total attendance .....	3,003,599	3,202,200	3,402,621	4,277,349	3,422,683	3,398,432	3,016,412	3,098,023	3,163,028	3,271,198
<b>HOUSING:</b>										
<b>Department of Housing Preservation and Development (HPD)</b>										
Total housing starts under Housing New York (units) <sup>(6)</sup>	25,299	32,116	24,293	23,287	20,326	8,990	15,382	16,501	15,735	14,767
Total housing completions (New Housing Marketplace Plan and Housing New York (units) <sup>(7)</sup> .....	18,200	25,093	17,736	18,442	8,984	9,370	9,337	12,288	14,106	16,874
Buildings sold .....	18	17	12	4	23	24	19	14	13	9
Occupied buildings .....	200	199	209	66	63	216	219	292	280	425
Buildings under management	253	248	265	127	130	159	177	173	189	187
Inspections completed .....	737,216	706,664	698,948	692,943	664,960	675,760	661,206	697,736	678,038	689,872
Violations issued .....	604,068	522,199	481,085	440,849	408,874	392,456	386,804	468,644	462,721	495,726
<b>HEALTH:</b>										
<b>Department of Health and Mental Hygiene (DOH)</b>										
New HIV diagnoses (calendar year) preliminary <sup>(8)</sup> .....	1,742	1,953	2,076	2,449	2,813	2,913	3,175	2,129	2,483	2,969
Tuberculosis new cases—calendar year .....	559	613	565	575	585	656	651	689	711	760
Tuberculosis clinic visits .....	35,946	34,665	34,140	31,216	35,362	40,533	46,783	56,340	64,743	73,057
Sexual transmitted disease (STD) reportable cases citywide ..	109,106	102,693	98,912	88,955	80,881	75,301	76,123	80,885	79,974	76,245
Immunizations given at immunization walk-in clinics	69,797	63,565	65,374	67,230	62,263	104,282	114,858	124,944	131,869	142,440

(Continued)

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>LIBRARIES:</b>										
<b>Public Libraries</b>										
Attendance (thousands) . . . . .	35,142	36,236	36,908	33,800	34,000	37,224	39,591	42,916	42,845	44,035
Circulation (thousands) . . . . .	45,786	50,130	51,009	50,747	52,088	56,212	60,880	66,489	68,797	66,623
Computers for public use (thousands) . . . . .	14,817	15,218	15,926	8,247	7,929	7,520	7,308	6,843	6,363	5,980

(1) Beginning in Fiscal Year 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 Year 2012 totals.

(4) Includes noise complaints.

(5) Pothole orders may include multiple potholes.

(6) The New Housing Marketplace Plan was discontinued during Fiscal Year 2014 and replaced with Housing New York Plan.

(7) The Housing New York Plan commenced during Fiscal Year 2014. Prior to Fiscal Year 2014 the statistics only indicated The New Housing Marketplace Plan that was discontinued during Fiscal Year 2014.

(8) 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									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>General Government:</b>										
Terminals/Markets . . . . .	54	56	54	56	57	57	57	63	72	72
Piers/Bulkheads . . . . .	188	187	188	187	189	190	197	195	199	202
Public Office Buildings . . . . .	33	34	33	34	33	32	32	28	27	27
<b>Public Safety and Judicial:</b>										
Police Precincts . . . . .	77	77	77	77	77	77	78	77	77	77
Police Buildings Non-Precinct	192	191	189	188	39	39	39	38	37	37
Court Buildings . . . . .	23	23	23	23	23	23	23	23	23	22
Fire Houses . . . . .	257	255	255	254	255	254	253	252	251	251
Fire Vehicles . . . . .	2,590	2,616	2,616	2,512	2,400	2,264	2,185	2,218	2,147	2,121
Correctional/Detention Centers . . . . .	11	12	14	14	14	14	14	14	14	14
<b>Education:</b>										
Primary Schools <sup>(1)</sup> . . . . .	939	953	954	1,012	955	955	949	962	944	936
Intermediate/Junior High Schools <sup>(1)</sup> . . . . .	208	211	206	207	207	206	204	205	205	203
High Schools <sup>(1)</sup> . . . . .	224	234	226	227	223	223	221	223	228	218
Leased Spaces—sq ft (000)—										
Dept of Education . . . . .	2,648	2,549	2,656	2,591	2,198	2,699	2,550	2,488	2,488	2,001
Community Colleges . . . . .	7	7	7	7	7	7	7	7	6	6
<b>Environmental Protection:</b>										
Transfer Stations . . . . .	61	61	60	60	60	59	61	61	61	62
Vehicle Maintenance/Storage Facilities . . . . .	62	62	62	64	64	64	64	64	64	63
Piers/Bulkheads . . . . .	27	32	27	32	32	32	33	33	33	33
Collection Trucks . . . . .	2,245	2,503	2,408	2,412	2,239	2,154	2,084	2,055	2,025	2,022
Other Vehicles . . . . .	2,476	2,507	2,280	2,216	2,182	2,082	2,059	2,064	2,048	2,057
<b>Transportation:</b>										
Waterway Bridges . . . . .	108	107	106	104	103	103	102	102	102	101
Highway Bridges . . . . .	682	682	683	680	681	681	681	680	680	680
Piers/Bulkheads . . . . .	26	26	26	26	24	24	23	23	23	22
Signalized Intersections . . . . .	13,263	13,159	13,060	12,959	12,853	12,778	12,697	12,597	12,454	12,362
Street Lights . . . . .	323,498	414,938	396,572	349,239	348,027	343,911	343,007	342,287	341,567	341,298
Lane Miles Resurfaced . . . . .	1,324	1,300	1,321	1,239	1,020	1,006	811	1,007	1,003	828

(Continued)

Capital Assets Statistics by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Parks, Recreation And Cultural Activities:</b>										
Museum/Cultural Facilities ..	312	308	312	308	312	308	307	304	299	298
Parks .....	2,020	2,009	2,009	2,008	1,970	1,958	1,923	1,909	1,902	1,896
Acreege .....	30,189	30,166	29,924	29,913	29,915	29,845	29,284	29,181	29,170	29,043

(1) For Education, Fiscal Year 2010 amounts include 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.

Sources: Various City Agencies.

## Capital Assets—Depreciation/Amortization and Replacement Cost Data

	Cost	2019 Depreciation/ Amortization	Accumulated Depreciation/ Amortization	Net Book Value	Replacement <sup>(1)</sup> Cost	Replacement Cost Depreciation
	(in thousands)					
<b>BUILDINGS:</b>						
General Government	\$ 6,506,413	\$ 206,642	\$ 2,702,431	\$ 3,803,982	\$ 11,571,087	\$ 6,877,623
Public Safety and Judicial	4,705,266	134,980	2,488,263	2,217,003	8,128,085	5,324,457
Education	47,142,184	2,645,010	21,866,973	25,275,211	88,154,113	55,783,902
City University	190,165	4,391	163,171	26,994	1,024,297	970,844
Social Services	1,218,345	37,078	529,403	688,942	1,403,404	812,352
Environmental Protection	2,033,228	50,138	883,328	1,149,900	3,074,421	1,631,997
Transportation Services	949,122	18,243	433,280	515,842	2,884,595	2,141,205
Parks, Recreation and Cultural						
Activities	3,001,318	64,630	1,413,833	1,587,485	6,156,855	3,921,358
Housing	81,010	1,675	41,470	39,540	120,736	64,332
Health	1,286,358	106,237	629,184	657,174	809,036	532,677
Libraries	639,704	13,395	280,971	358,733	1,630,919	1,121,548
Total buildings	<u>67,753,113</u>	<u>3,282,419</u>	<u>31,432,307</u>	<u>36,320,806</u>	<u>124,957,548</u>	<u>79,182,295</u>
<b>EQUIPMENT:</b>						
General Government	3,175,595	259,485	2,280,475	895,120	3,347,026	2,583,486
Public Safety and Judicial	2,349,088	163,923	1,387,094	961,994	2,571,449	1,715,030
Education	864,075	289,030	573,517	290,558	948,012	684,271
City University	46,036	7	41,294	4,742	88,303	84,814
Social Services	402,445	29,501	253,995	148,450	430,945	290,414
Environmental Protection	1,983,265	132,035	1,508,279	474,986	2,288,348	1,896,270
Transportation Services	1,630,196	28,653	1,328,613	301,583	8,884,507	8,597,382
Parks, Recreation and Cultural						
Activities	285,240	15,638	218,879	66,361	354,590	290,481
Housing	21,440	3,031	9,772	11,668	21,042	10,380
Health	166,575	14,577	92,486	74,089	171,153	76,404
Libraries	76,693	3,581	56,017	20,676	87,456	68,628
Total equipment	<u>11,000,648</u>	<u>939,461</u>	<u>7,750,421</u>	<u>3,250,227</u>	<u>19,192,831</u>	<u>16,297,560</u>
<b>INFRASTRUCTURE:</b>						
General Government	1,592,284	62,228	681,806	910,478	1,833,193	906,999
Public Safety and Judicial	249,914	8,380	222,611	27,303	357,097	319,294
Environmental Protection	160,426	5,348	99,053	61,373	213,657	139,389
Transportation Services	18,830,192	721,240	6,726,848	12,103,344	20,852,659	8,873,568
Parks, Recreation and Cultural						
Activities	5,378,681	328,126	2,803,500	2,575,181	5,715,753	3,425,367
Total infrastructure	<u>26,211,497</u>	<u>1,125,322</u>	<u>10,533,818</u>	<u>15,677,679</u>	<u>28,972,359</u>	<u>13,664,617</u>
Total buildings, equipment and infrastructure	<u>\$104,965,258</u>	<u>\$5,347,202</u>	<u>\$49,716,546</u>	<u>\$55,248,712</u>	<u>\$173,122,738</u>	<u>\$109,144,472</u>

Note: Capital assets do not include certain City-owned assets that are leased to other entities (including the New York City Transit Authority, NYC Health + Hospitals and the System). Replacement cost and replacement cost depreciation are based upon replacement cost indices and do not represent actual replacement cost appraisals.

<sup>(1)</sup> Replacement Cost is estimated based on Consumer Price Index (CPI).





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**SCOTT M. STRINGER,**  
***Comptroller***

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

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**BUREAU CHIEF**

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**ASSISTANT BUREAU CHIEF**

Man Hon Cheung

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Olga Ilyayeva  
Shatema Jackson-Ciaravino  
Blossom Johns  
Robin Knox  
Lisa Landin-Petersen  
Christine Li, CPA  
Josephine Li-Min Negron  
Yan Su Li (Jamie)  
Alva Luo  
Marina Maksumova  
Claire Mayers  
Stephen Messing  
Ali Mohammed  
Cynthia Murray  
Daniel Nettey

May Ng  
Luz Garcia-Patrick  
Reinaldo Perez  
Jessica Sanchez  
Mariza Sanchez  
Murrium Shahid  
Zachary Shiffrinson  
Joan Stapleton  
Ivy Soto  
Belma Tan  
Gary Tumarkin  
Ivette Vargas  
Alla Vayner  
Christian Ventura  
Steven Williams  
Christopher Wong  
Jeffrey Wong  
Jennifer Yang  
Karen Yang  
Jing Yi







# REPORT OF THE COMPTROLLER FOR FISCAL YEAR 2019