



NEW YORK CITY COMPTROLLER
BRAD LANDER

2022-2025

Accounting for Our Term

Reflecting Back on Four Years of
Accountability, Long-Term Stewardship,
Affordability, and Equity



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Letter from Comptroller Lander

To the People of New York City,

As my term as Comptroller comes to a close, I want to share my deepest gratitude for the trust you have placed in me, and for the incredible journey we have shared over the past years. It has been a profound honor to serve as New York City's chief financial officer, holding our government accountable and working to ensure our shared prosperity.

When I took office, we established a clear [mission](#) for our work: to promote the financial health, integrity, and effectiveness of New York City government, in order to strengthen trust, secure a thriving future for all New Yorkers, and build a more just, equitable, and resilient city.

In our transition blueprint, [Accounting Together for a More Thriving, Equitable, and Resilient City](#) we laid out our priorities: strengthening audit and data capacity to hold government accountable, ensuring that our investments are focused on the long-term, reforming capital planning and procurement to deliver better results, applying an equity lens across City spending and services, and engaging New Yorkers themselves in making government work better.

To the People of New York City,

Along the way, we encountered new challenges. The Covid-19 pandemic led to a spike in vacancies at City agencies. The arrival of tens of thousands of asylum seekers demanded urgent attention, coordination, and compassion. Inflation, especially the crushing cost of housing and child care, exacerbated the affordability crisis. Scandals and indictments weakened trust in City government. And we found ourselves under assault from the new federal administration, who stole \$80 million from our bank account, and began kidnapping neighbors from our streets.

Key Milestones

Through it all, the nearly 700 staff of the Comptroller's office worked hard every day to live up to our mission, and to fulfill the promises we made to New Yorkers. I am immensely proud of the work we have done, and delighted to present it to you in this final report. As you'll read, we took our commitments seriously —and delivered on them.

We held the Adams Administration to account, with high-impact audits that exposed hundreds of millions of dollars in waste, canceled corrupt contracts, identified systemic inefficiencies in key agencies, and brought long-overdue transparency to City contracts and services.

We were steadfast stewards of the City's finances. Under my watch, our pension funds grew to nearly \$300 billion, far surpassing our actuarial targets and ensuring retirement security for our workers and retirees. We set the standard for responsible investing, divesting from fossil fuels, investing in unprecedented levels of affordable housing, growing assets under management by MWBE managers by \$10 billion, and winning stronger corporate governance and protecting workers rights at companies where we invest.

We took seriously the mandate to bring a “people-powered” focus to the office. Our work wasn't just about spreadsheets and budgets; it was about ensuring every City dollar was used wisely and ethically to serve the 8.4 million New Yorkers who rely on our City government. In my last year in office, we turned our focus to protecting New York City from the threats of the Trump Administration – threats to our budget, our infrastructure, and our neighbors.

Looking Ahead

From the start, we've taken seriously this office's responsibility to look beyond the next budget cycle to safeguard New York City's future by investing in the institutional capacity of local government and planning for challenges that will outlast any one administration.

We've tried hard to practice what we preach, building a supportive and inclusive workplace that makes government a great place to show up each day, and treating every civil servant with the respect and dignity they deserve.

None of this work would have been possible without the brilliant, dedicated, and tireless public servants who make up the Comptroller's office. To my team—past and present—thank you for your commitment, your integrity, and your willingness to fight for our shared future.

Despite the headwinds, I leave this office profoundly optimistic about New York City's future. Together, we recovered from the pandemic, and put our economy back on solid footing. Our people remain our greatest resource – so our potential is limitless. We're New Yorkers, after all!

I will continue to be a voice for a more just and thriving city, one that's worthy of that copper-plated statue out in the harbor, reminding us who we are—and I look forward to supporting the next generation of leadership for this remarkable city.

Thank you, New York. It has been a true privilege.

With immense gratitude and abiding hope,

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

New York City Comptroller Brad S. Lander, 2022-2025

P.S. While this report focuses on the last four years, one recent project shines a light on those who came before us. Check out the Comptroller's Office new [History page](#)—it's a fascinating look back at the office's evolution since the 1800s, from auditing the City's earliest streetcar companies to shaping modern fiscal oversight and accountability today.

Executive Summary

The New York City Comptroller is the City's independently elected Chief Financial Officer, charged with safeguarding long-term fiscal health by auditing agencies, overseeing procurement, managing pension investments, registering contracts, overseeing the issuance of municipal bonds, and ensuring that public resources are used efficiently, equitably, and with integrity. These Charter-mandated responsibilities anchor the Office's broader mission: to promote the financial health, transparency, and effectiveness of City government; strengthen public trust; and help secure a thriving, just, equitable, and resilient future for all New Yorkers. Through its role as a vital system of checks and balances, the Comptroller's Office holds City government accountable for budgeting wisely, investing responsibly, operating fairly and efficiently, honoring its obligations, and planning for the long-term challenges the city must confront together.

Over the last four years, the Comptroller's Office advanced that mission through a comprehensive agenda centered on accountability, equity, affordability, fiscal stewardship, climate leadership, and long-range planning. This close-out report highlights major achievements across five key pillars:

Keeping the City Honest: Strengthening Accountability, Integrity & Public Trust in Government

The Comptroller's Office conducted rigorous oversight to strengthen accountability, integrity, and public trust in City government. This work reaffirmed the Comptroller's role as the City's independent watchdog, ensuring that public dollars are protected and City services deliver real value for New Yorkers. The Comptroller's Office:

- Audited major contracts, and rejected those where necessary, including the DocGo emergency shelter contract and the Aetna Medicare Advantage contract, exposing serious failures in vendor responsibility and fiscal controls.
- Identified wasteful and ineffective programs, such as DHS's homeless-encampment sweeps, as well as troublesome procedures, like NYC Ferry's underreported costs.
- Increased transparency through many new public dashboards tracking

agency performance, correctional conditions, homelessness, climate metrics, claims trends, and citywide staffing shortages.

- Uncovered that the federal government illegally revoked \$80 million in previously disbursed FEMA funds and prompted the legal action needed to recover them.

Planning for Tomorrow, Acting Today: Securing New York City's Future

The Comptroller's Office has approached its work with a long-term view, with laser focus on preparing New York City for the fiscal, climate, and political shocks that lie ahead. The Comptroller's Office:

- Grew the City's pension funds to \$294 billion dollars through prudent investments, surpassing the actuarial target rate set by the State legislature and many of our peers, saving taxpayers over \$5 billion while improving our funded ratio to over 85%.
- Led some of the most ambitious climate-finance actions of any U.S. public pension fund, including completing a \$4 billion fossil-fuel divestment, adopting Net Zero implementation plans, securing first-in-the-nation transparency commitments from major banks, advancing private-market fossil-fuel exclusions, and recommending that the City's pension boards drop BlackRock, Fidelity, and PanAgora from their public-markets mandates due to inadequate decarbonizations plans.
- Strengthened fiscal discipline through A Stronger Fiscal Framework for New York City and secured the largest Rainy Day Fund deposit in the City's history.
- Improved oversight of financial-management systems such as FISA.
- Modernized capital processes by financing major capital investments, auditing capital asset-management tools, modernizing design and procurement rules, and advocating to overhaul project oversight and data.
- Defended congestion pricing, winning key legal protections for the program in the face of federal threats.

- Strengthened long-term climate readiness through a ten-year assessment of Sandy recovery and the creation of Public Solar NYC to expand affordable clean-energy access.

Building Stability for New York Families: Strategies to Make New York City More Affordable

Responding to the housing crisis, rising child-care costs, and wage stagnation, the Comptroller used the tools of the office—pension investments, audits, advocacy, and debt financing—to protect and expand affordability. The Comptroller’s Office:

- Led an innovative pension fund investment to preserve 35,000 rent-stabilized units put at risk by the collapse of Signature Bank.
- Secured billions in capital and operating dollars for affordable rental and homeownership opportunities.
- Issued the City’s first social bonds to finance affordable-housing construction, generating over \$2.4 billion to finance over 10,000 homes.
- Establishing first-in-the-nation “responsible property management standards” to address concerns about tenant displacement and poor conditions in portfolios across the country.
- Advanced universal child-care efforts through research and organizing, and helped launch Promise NYC for families with undocumented children.
- Recovered over \$20 million in back-pay for workers from prevailing-wage violations on City-funded projects, and launched the best-in-class Employer Violations Dashboard to expose repeat offenders of workers’ rights across city, state, and federal levels.

Governing with New Yorkers: Advancing Equity, Inclusion & Participation

The Comptroller advanced a model of governance rooted in equity, inclusion, and shared power, expanding opportunities for New Yorkers to shape the

oversight and decisions that affect their lives. The Comptroller's Office:

- Expanded avenues for New Yorkers to shape oversight and decision-making through resident-driven initiatives, including the NYCHA Resident Audit Committee, disability-justice roundtables, and the first public Banking Commission hearings.
- Conducted audits and investigations that exposed inequities in English-language-learner services, building enforcement, heat and hot-water failures, and racial disparities in NYPD use of force.
- Produced research on the racial wealth gap that contributed to statewide action on reparations.
- Held property-tax town halls to ensure public insight informed a major policy debate.
- Expanded economic inclusion by growing pension investments with M/WBE and emerging managers to a record \$23.1 billion—a nearly 40% increase during Comptroller Lander's tenure—while achieving a 10% investment return in FY 2024 that outperformed benchmarks and helped generate \$1.8 billion in taxpayer savings.
- Strengthened agency accountability through the Annual Report on M/WBE Procurement.
- Converted major reports into accessible HTML formats to broaden public access.

Walking the Talk: Building a Great Place to Work in Government

Believing that government must model the excellence it expects from others, the Comptroller invested in building a modern, equitable, high-performance workplace. These actions reflect a consistent philosophy: improving government starts with investing in the people who make it work. The Comptroller's Office:

- Adopted a permanent hybrid schedule based on an Office-wide employee survey, creating one of the most flexible work models in City government and helping recruit and retain a diverse, high-performing team.

- Launched an Equity Council and published a Five-Year Accessibility Plan, strengthening inclusion, transparency, and digital and physical accessibility across the Office.
- Improved FOIL responsiveness, maintaining one of the strongest transparency records in City government with more than 20,000 responses since 2022 and reinforcing public trust.
- Created the Data Professionals Working Group, a cross-bureau forum that builds technical skills, supports data-driven work, and helps shape major initiatives such as OASIS replacement and the Office's AI policy.
- Expanded professional-development funding across bureaus, ensuring staff have consistent access to training, upskilling, and career-growth opportunities.
- Piloted an office-wide writing workshop and launched a monthly Brown Bag speaker series, strengthening the clarity of public-facing work and fostering a culture of curiosity and learning.
- Strengthened staff culture through initiatives such as the Dragon Boat Race, building cross-bureau connection, teamwork, and morale essential to a high-performing oversight agency.

Taken together, these accomplishments demonstrate how Comptroller Lander has advanced the Office's mission: promoting the financial health, integrity, and effectiveness of New York City government in order to strengthen public trust, secure a thriving future for all New Yorkers, and help build a more just, equitable, and resilient city. The Comptroller's Office concludes this term stronger, more modern, and better equipped to serve New Yorkers, providing a robust foundation for the incoming Comptroller. A more comprehensive, bureau-by-bureau list of accomplishments appears at the end of this report.

Keeping the City Honest

Strengthening Accountability, Integrity, & Public Trust in Government

Recent years have brought multiple high-profile allegations of misconduct across City government, eroding public confidence and underscoring the urgent need for rigorous, independent oversight. As the City's watchdog and chief accountability officer, the Comptroller's Office plays a central role in restoring that trust—using its authority over contract registration, auditing, investigations, and data transparency to expose waste, prevent corruption, and ensure City services deliver real value for New Yorkers.

Safeguarding the Integrity of City Procurement & Public Spending

A core responsibility of the Comptroller's Office is ensuring that public dollars are spent responsibly, transparently, and in the public interest. The Bureau of Contract Administration reviews tens of thousands of contracts each term, and while most proceed without issue, rigorous scrutiny has uncovered significant breakdowns requiring intervention. Over this term, the Comptroller's Office advanced major reforms to increase transparency, reduce emergency-procurement abuse, strengthen subcontractor oversight, and protect public integrity, including through *Preventing Corruption in Procurement*.¹

The Office also tackled systemic failures in the City's human-services contracting system. Beginning in the mayoral transition, the Comptroller co-convened the Joint Transition Task Force on Nonprofit Contracting with then-Mayor-elect Adams, diagnosing chronic delays and recommending reforms. Subsequent analyses by the Office documented persistent late payments, strained provider finances, and significant operational hurdles—leading to a sustained push for faster contract registration, clearer procurement timelines, and long-overdue improvements to the City's human-services infrastructure.

This oversight was critical as the City entered into hundreds of emergency contracts to support newly arriving asylum seekers beginning in 2022. When the Administration submitted a \$432 million contract with Rapid Reliable Testing NY LLC (DocGo), the Office refused registration, citing concerns regarding vendor responsibility, fiscal capacity, subcontractor vetting, and lack of relevant experience.² After the Administration proceeded despite these concerns, a

real-time audit found that HPD failed to enforce basic contract terms or collect appropriate documentation needed to justify nearly 80% of the amounts paid to DocGo during the scope period. Within weeks of the audit's release, the contract was canceled.³

Similarly, the Office declined to register the City's contract with Aetna to move municipal retirees into a Medicare Advantage plan, citing ongoing litigation over City authority. The Comptroller was also seriously concerned about privatization and care restrictions, and risks to retiree benefits. After the courts ruled against the City's position, the Administration withdrew the contract.⁴ The same lens was applied to large-scale development and tax-expenditure programs. The Office's reporting on the Hudson Yards Infrastructure Corporation budget and associated "no" vote on the Hudson Yards budget exposed unrealistic cost assumptions.⁵ Similarly, the Office's "no" votes on a proposed UTEP amendment in the Hudson Yards Financing district highlighted insufficient justification for significant public spending on a potentially worthwhile public investment expanding the Western Rail Yards.⁶

Exposing Wasteful or Ineffective Programs

The Comptroller's Office also brings critical oversight to programs that fail to meet their goals or waste public resources. An audit of the Department of Homeless Services' (DHS) homeless encampment sweeps found that the initiative failed almost entirely to connect displaced individuals with shelter or permanent housing: of 2,308 people removed, only 90 stayed in shelter beyond one day and only three obtained housing.⁷ The Comptroller called for abandoning ineffective enforcement-based approaches and instead scaling "Housing First" strategies, supported by a Policy Bureau review of national best practices.⁸

An audit of NYC Ferry operations revealed nearly \$224 million in un-reported or hidden expenditures, subsidy-per-ride costs nearly double original projections, and up to \$66 million in avoidable costs—findings that highlighted weak fiscal oversight and inadequate contract management by EDC.⁹

The Office's report *A Better Way Than 421-a* further demonstrated that 421-a was among the most expensive and least effective housing subsidies—delivering too few affordable units at exceptionally high cost and diverting billions from more productive housing strategies. Paired with ongoing advocacy for comprehensive property-tax reform, this work underscores the Comptroller's role in challenging opaque financial commitments and ensuring taxpayer dollars produce measurable public benefit.

Expanding Transparency & Responding to Emerging Risks

Strengthening public trust requires clear, accessible information about how government performs. To help the public and policymakers see how government is performing, the Comptroller's Office launched a suite of interactive dashboards tracking overall agency performance,¹⁰ conditions at the Department of Correction,¹¹ trends in homelessness,¹² citywide claims trends,¹³ and progress toward climate goals.¹⁴

The office also kept a laser focus on the impacts of staffing shortages across City agencies, issuing two reports, "Title Vacant"¹⁵ and "Understaffed Underserved,"¹⁶ documenting high vacancy rates and outlining steps to rebuild a capable, diverse municipal workforce. The NYC Agency Staffing Dashboard added additional transparency by providing real-time, agency-by-agency data on vacancies and hiring across agencies, illustrating where staffing shortfalls were undermining essential services.¹⁷

The Comptroller's Office also plays a critical role in identifying and responding to emerging risks that threaten the City's operations, finances, and residents. After Tropical Storm Ophelia dropped more than eight inches of rain in 2023, the Office released *Is New York City Ready for Rain?*, identifying gaps in storm operations, emergency communications, and stormwater infrastructure, and offering a roadmap for more resilient extreme-weather preparation.

Finally, the Office uncovered that President Trump had illegally revoked \$80 million in previously disbursed FEMA funding from New York City's accounts.^{18 19} The Comptroller urged the Law Department to pursue legal action, and the City filed suit in federal court to recover the public funds.

Securing New York City's Future

Planning for Tomorrow, Acting Today

The Comptroller's office has a unique responsibility for securing New York City's future. That means investing the pension funds to ensure retirement security for the City's workers, with a responsible investing approach that takes the long-term view. That means strengthening fiscal discipline, investing in infrastructure, and building the capacity of City government to solve public problems. It also requires reforming procurement, managing pension assets responsibly, and advancing an inclusive, equitable recovery that positions New York City to thrive for decades to come. And it includes preparing the City for future disruptions, from climate emergencies and economic downturns to political shocks that dramatically impact the City's financial position.

Responsible Investing for Long-Term Retirement Security

One of the most critical roles of this office is serving as steward of the City's pension funds, ensuring the retirement security of public servants while safeguarding the fiscal health of the City.

Under Comptroller Lander's leadership, the five retirement systems achieved an aggregate 10.3% net return in fiscal year 2024–25, lifting assets to approximately \$294.6 billion and generating projected savings of \$2.18 billion in contributions through FY 2030. Over three years, the funds averaged a 9.4% return, outpacing the 7% actuarial target, saving taxpayers over \$5 billion; while five-, seven-, and ten-year annualized returns came in at 8.5%, 7.8%, and 7.7% respectively.

As a result of these strong returns, the pension systems have seen their funded ratio for their long-term obligations grow to over 85%, putting them on a very strong financial footing for the future. The investment portfolio remains well diversified, with 43.4% in public equities, 31.5% in fixed income, and 25.2% in private markets, strengthening resilience against volatility and risk.²⁰

New York City's pension funds are leaders in responsible investing as a core component of the approach to mitigating risk and maximizing returns. With over \$294 billion in assets under management, the City's pension funds cannot simply

diversify away from the systemic risks posed by climate change, inequality, and the assaults on shareholder governance. These systemic risks are financial risks—and the Bureau of Asset Management's responsible investment team (ESG Integration, Corporate Governance, Diverse and Emerging Manager, and Economically Targeted Investments) has led the way to mitigate these financial risks.

At the outset of Comptroller Lander's term, the office embedded Environmental, Social, and Governance (ESG) principles into its investment strategy by establishing an Office of ESG Investing within the Bureau of Asset Management. This new office integrated sustainable stewardship into the City's pension funds by collaborating with trustees and stakeholders to develop a fiduciary-led blueprint that weaves ESG across the investment process and drives long-term value and impact.

Building on this foundation, the Comptroller advanced a suite of climate-aligned investment actions that both safeguarded long-term returns and positioned the funds as national leaders in sustainable finance. In January 2022, the City's pension funds *completed* one of the largest fossil-fuel divestments of any public pension system in the country—fully exiting roughly \$4 billion in public-market securities from fossil-fuel reserve owners across the three systems that voted to divest.²¹

In April 2023, the trustees of the New York City Employees' Retirement System (NYCERS) and the Teachers' Retirement System (TRS) adopted detailed implementation plans to achieve net zero emissions across their investment portfolios by 2040 that the office's ESG team developed.²² Taking a full-capital-markets approach, the Comptroller secured breakthrough transparency commitments from major banks. On April 4, 2024, the Comptroller announced first-in-the-nation agreements with JPMorgan Chase, Citigroup, and Royal Bank of Canada to publicly disclose their “clean-energy supply ratios”—a critical metric comparing financing provided to low-carbon energy supply versus fossil-fuel extraction—and to publish the underlying methodology.²³

Recognizing that climate risk transcends public markets, the Comptroller moved quickly to embed stewardship into private-markets investing. In October 2024, the office proposed adding an exclusion on new private-market investments in midstream and downstream fossil-fuel infrastructure to the existing exclusion on investments in upstream fossil fuels—an unprecedented step for a large U.S. public pension system that aims to reduce stranded-asset exposure and strengthen the portfolio's transition resilience.²⁴

On top of these flagship moves, the Comptroller's office worked closely with the investment managers of the five systems to establish critical new frameworks for action: setting portfolio-wide carbon-emission targets, integrating transition-scenario analysis into the full asset-allocation process, expanding green-bond allocations, launching a "climate-solutions" private-markets program to direct capital into scalable low-carbon opportunities, and enhancing shareholder-engagement mandates to press fossil-fuel companies on business-model transition plans. These steps reflect the broader commitment to using the City's \$294.6 billion pension-fund portfolio, consistent with fiduciary duties, not just as a creditor of the fossil-fuel economy, but as an agent of the transition economy. The systems have made significant progress toward their Net Zero goals: by the end of FY 2024, they achieved a 37% reduction in financed Scope 1 and 2 greenhouse gas emissions from a 2019 baseline, surpassing their 2025 interim targets ahead of schedule, and substantially increased their investments in climate-solution assets to a total of \$15.6 billion.²⁵

Finally in December 2025, the Comptroller recommended that the City's pension boards discontinue mandates with BlackRock, Fidelity, and PanAgora after a detailed review found their decarbonization strategies inadequate and misaligned with the systems' Net Zero Implementation Plans. Of the 49 asset managers evaluated, 46 met the City's climate expectations, highlighting the heightened long-term risk posed by firms that have not adopted credible transition strategies.²⁶

Together, these actions reflect one of the most ambitious climate-finance agendas pursued by any public pension system in the nation—demonstrating that fiduciary duty and climate stewardship can work hand-in-hand to protect long-term value, align with net-zero pathways, and deliver real economic impact for New York City's public servants and taxpayers.

Ensuring Fiscal Responsibility

As the City's chief financial officer, the Comptroller is responsible for safeguarding New York City's long-term fiscal health—monitoring the budget, enforcing financial-management standards, and ensuring that public resources are used responsibly and transparently. Under Comptroller Lander's leadership, the office has approached this mandate through the lens of securing New York City's future, taking proactive steps today to strengthen the systems, reserves, and oversight structures the City will rely on during tomorrow's fiscal, economic, and political shocks.

To plan for the future with greater discipline, the Comptroller advanced a clearer and more responsible approach to managing long-term fiscal risk, culminating in *A Stronger Fiscal Framework for New York City*, a comprehensive proposal outlining reforms to improve transparency in out-year budgeting, distinguish recurring from one-time spending, and more accurately account for structural imbalances.²⁷

Preparing for tomorrow also requires building the reserves needed to withstand downturns. Since the creation of the City's Revenue Stabilization Fund (AKA the "Rainy Day Fund"), the Comptroller has consistently pushed for disciplined, formula-driven deposits to build reserves during periods of economic strength. In May 2022, the office proposed tying annual Rainy Day Fund deposits to economic performance and recommended adding \$1.8 billion in reserves that year. That analysis and advocacy ultimately helped secure the full \$1.8 billion—the largest deposit in the fund's history—bolstering the City's long-term fiscal resilience.²⁸

Strengthening the City's fiscal future also means modernizing the systems that track and manage its finances. The Comptroller has raised the profile of oversight needs at the Financial Information Services Agency (FISA)—the entity that manages core financial IT systems for payroll, budgeting, and procurement. Through budget testimony and fiscal-risk analyses, including the office's *Comments on New York City's Fiscal Year 2026 Adopted Budget*, the Comptroller highlighted the need for stronger governance, cost transparency, and clearer accountability for large modernization projects.²⁹

Finally, acting today to secure tomorrow requires confronting structural problems early. The Comptroller's office played an important role in reducing the City's capital fund deficit—an excess of commitments over available resources. Because the City funds capital expenditures with general fund monies and subsequently reimburses the general fund from the capital fund, a capital fund deficit can reduce general fund cash balances. The office's *Quarterly Cash Reports*³⁰ documented the recent and rapid outpacing of capital spending over financing activity. This helped drive the capital fund deficit from \$4.45 billion in 2022 to \$7.49 billion in 2024. However, this office, in concert with Office of Management & Budget, accelerated financing activity in 2025 to cut the deficit to \$4.70 billion³¹ By bringing this issue to the forefront, the office reversed a negative trend that put pressure on the City's cash position and financial indicators which could put pressure on the City's credit rating.

Infrastructure

Preparing New York City for the next generation of challenges requires building infrastructure systems that are transparent, resilient, and capable of delivering results. Under Comptroller Lander's leadership, the office has taken significant steps to finance essential infrastructure, reform the systems that maintain it, strengthen project delivery, improve oversight and data, and protect the revenues needed to fund the future.

Financing the City's Infrastructure: Issuing Bonds and Managing Debt

A core responsibility of the Comptroller is the issuance of City bonds and the oversight of debt issuance from a variety of City related financing entities — providing the foundational financing that makes investments in infrastructure possible, from sewers and stormwater systems to streets, housing, and critical technology upgrades as well as ongoing debt management which can provide significant budgetary savings. The Comptroller's office has overseen major bond issuances that provide the capital needed for critical infrastructure, affordable housing, and long-term fiscal stability.

Since January 2022, the City has announced the successful sale of nearly \$30 billion in general obligation bonds during Comptroller Lander's term—including nearly \$2.4 billion of labeled social bonds dedicated to affordable housing.³² Including other debt issuing entities actively funding the City's capital program, that total exceeds \$70 billion of new money and refinancing transactions. The refinancing issues generated over \$2.5 billion of cashflow savings over the life of the transactions. Of the 70 bond issues the office completed in concert with NYC Office of Management and Budget & the NYC Municipal Water Finance Authority over the four year term, over 40 of those bond issues raised proceeds to fund capital spending of approximately \$50 billion. Additionally, the Comptroller's office reviewed and approved over \$8.5 billion in bond issuance from other entities within the City, including the Housing Development Corporation, Battery Park City Authority, and Health + Hospitals.

Keeping Infrastructure in a State of Good Repair: Reforming Asset Tracking Systems

Financing infrastructure is only the beginning. Ensuring that assets remain in good condition over the long term requires accurate, reliable information about their

condition, cost, and replacement needs. In March 2024, the Comptroller's office released an audit, *Audit Report on the Compliance of the Mayor's Office of Management and Budget's Asset Information Management System Reports with City Charter Requirements*, which found that the City's asset-reporting system (AIMS) failed to provide reliable cost estimates or inventories for major capital assets.

The audit recommended a full overhaul of the AIMS process to restore accuracy and make it a useful tool for planning and budgeting.³³ Following the audit, the Comptroller partnered with the City Council to advance reforms that strengthen AIMS, tighten survey methodology, and ensure the City can better track the true costs and condition of its infrastructure over time.³⁴

Improving Project Delivery: Modernizing Design, Procurement, and Construction Rules

Delivering infrastructure requires modern, efficient systems for design, procurement, and construction. Over the last four years, Comptroller Lander has moved aggressively to reform how infrastructure projects are approved, delivered, and tracked. In October 2022, when the Comptroller co-led the Capital Process Reform Task Force, which released a detailed blueprint of 39 recommendations to streamline design, procurement, insurance, and project-delivery rules across State and City law. These recommendations laid out the structural reforms needed to shorten timelines, reduce cost overruns, and give New York City the tools to build resilient infrastructure at scale.³⁵

Building on this work, in February 2023 the Comptroller urged the State Legislature to adopt nine key reforms, including expanded alternative project-delivery methods and modernized insurance rules. These efforts helped secure significant legislative wins in the 2023–24 session, strengthening the City's ability to manage risk, accelerate timelines, and control costs.³⁶

To further understand where reforms are still needed, the Comptroller's Office has initiated a sweeping audit of DDC. The audit is reviewing more than 1,000 capital projects to assess whether DDC's construction management practices are effectively controlling time and cost overruns. Preliminary analysis shows that about 80 percent of DDC-managed projects are behind schedule by an average of 3.5 years, and many large projects appear to be exceeding their original budgets. The audit team has also found signs that DDC lacks systems to track cost changes in real time and that important early-planning tools, such

as the Capital Project Scope Development program, may be underutilized. As the audit continues, the Comptroller's Office is considering recommendations related to stronger project controls, clearer public reporting of delays and variances, more rigorous pre-construction risk reviews, and improved design oversight that could help the next Mayoral administration improve project delivery.

Tracking and Managing Capital Projects: Strengthening Transparency and Data Systems

Improving delivery also requires understanding what is happening across the capital program. In November 2023, pursuant to a local law sponsored by Comptroller Lander, the Administration launched the City's first Capital Projects Tracker.³⁷ The intent of the Capital Projects Dashboard was twofold: first, to increase public transparency around the status of the City's capital projects, and second, equally if not more important, to provide a management tool that helps the City keep projects on budget and on schedule.

However, the Dashboard has not delivered the transparency or functionality envisioned.³⁸ In a recent Fiscal Note, the Comptroller's Office found that the Dashboard and the City's capital data are incomplete, inconsistent, and fragmented across disparate systems, leaving even basic project questions unanswerable. The Fiscal Note offers recommendations for the next administration to strengthen capital data so the Dashboard can serve as a real management tool to improve project delivery at a moment when federal funding cuts will make efficiency more critical than ever.

Raising and Protecting Revenue for the Future: Ensuring Long-Term Infrastructure Investment

As the City and State look ahead, it must secure and expand the revenue sources needed to build a modern, resilient, and accessible infrastructure system. To finance transformational transit infrastructure and improve air quality by reducing traffic congestion, the Comptroller helped organize a coalition of advocates and legal experts to challenge Governor Kathy Hochul's decision to indefinitely pause the City's congestion-pricing program. On July 25, 2024, two lawsuits were filed—*City Club of New York et al. v. Hochul* and *Riders Alliance v. Hochul*—alleging that the pause violated the 2019 Traffic Mobility Act and the State's Climate Leadership and Community Protection Act.³⁹

The lawsuits helped secure commitments to move the program forward at a moment when the future of congestion pricing was especially vulnerable. By establishing that the State could not pause congestion pricing without violating the Traffic Mobility Act, the suits bolstered the program's legal position ahead of federal challenges.⁴⁰ In the months since, Governor Kathy Hochul has emerged as a key defender of the MTA—standing up to Trump's efforts to undermine the program, backing the State's legal strategy, and ultimately helping win court decisions that affirmed congestion pricing's legality and necessity.⁴¹

Government Capacity to Solve Public Problems

Securing New York City's future requires more than strong finances and resilient infrastructure—it requires a government equipped to anticipate problems, deliver services efficiently, and respond quickly to emerging threats. Under Comptroller Lander's leadership, the office has focused on strengthening the City's problem-solving capacity, investing in modern technology, better data, and stronger accountability practices so that New York can act today to prepare for the crises and inequities of tomorrow.

Strengthening government's capacity first requires understanding how well the City has learned from past crises. The Comptroller also reviewed the city's response to Superstorm Sandy, publishing a ten-year assessment of how much funding had been spent and where projects remain stalled. The report found that out of nearly \$15 billion in federal grants, only about \$11 billion had been used as of June 2022. A companion study on community and social resilience documented how neighborhood organizations evolved to lead recovery efforts and underscored that strong government systems must be paired with robust community infrastructure. Their recommendations called for faster capital delivery, clearer public tracking of resiliency spending, stronger coordination across agencies, and greater investment in the community networks that make neighborhoods more resilient long before and long after a storm hits.

To strengthen the City's capacity to develop and preserve affordable housing, the Comptroller's office released *Building Blocks of Change: A Blueprint for Progress at NYC's Housing Preservation and Development* which, among other reforms, recommended upgrading HPD's technology systems, including a CRM and file-management improvements.⁴² The Comptroller's oversight helped spur the Battery Park City Authority (BPCA) to dedicate \$500 million from its Joint Purpose Fund to affordable housing citywide and to begin investing in the upgraded technology systems—such as modern project-tracking tools

and capital-planning software—recommended in our report to improve transparency, accountability, and long-term capital delivery.⁴³ These steps strengthen the City’s ability to deliver housing more efficiently—an essential ingredient in New York’s future stability.

A core pillar of strengthening government capacity is identifying where City systems break down. The Comptroller’s *Claims Dashboard* consistently reveals major operational failures across agencies, including \$397 million in special-education settlements, \$266.7 million in NYPD tort payouts, and high volumes of crash- and property-damage claims tied to unsafe street design and poor maintenance. The Comptroller dug deep into the underlying drivers—vehicle crashes, special-education failures, and NYPD excessive use of force—through a series of investigations. Across these reports, the office recommended agency-specific operational reforms but emphasized a shared, structural change: requiring agencies to bear the budgetary responsibility for the claims they generate, creating “direct financial accountability for the costs of preventable harm.” This is the essence of planning for tomorrow—building systems and incentives that reduce harm before it becomes a crisis.

Finally, the Comptroller has advanced practical clean-energy solutions that strengthen the City’s long-term affordability and climate resilience. Public Solar NYC proposes a public option for rooftop solar designed to overcome the very real barriers—upfront costs, permitting complexity, electrical upgrades—that make solar installation especially difficult for small buildings and low-income households. Developed in partnership with the Mayor’s Office of Climate and Environmental Justice, the program will offer no-upfront-cost solar, provide sliding-scale grants for roof or electrical work, and deliver approximately 20% energy-bill savings for participating residents. It secured \$37.5 million through New York’s Solar for All grant in 2024.⁴⁴ Although Trump has since cancelled the federal Solar for All awards—leaving the program’s launch timeline uncertain—Public Solar NYC was intentionally designed to leverage municipal-bond financing. This positions it as a durable, locally controlled model for expanding clean energy and lowering costs even in the face of federal overreach and climate-denial efforts.

These initiatives reflect a clear approach: invest now in systems, data, and innovations that strengthen government’s capacity to solve problems—so New York City is prepared not just for the challenges of today, but for the storms, inequities, and political shocks that lie ahead.

Preparing for Today's Threats, and Tomorrow's

As New York faces escalating risks from a hostile federal administration—ranging from mass-deportation plans and sweeping tariff hikes to cuts in federal aid and attacks on regulatory protections—the Comptroller's office has taken proactive steps to assess vulnerabilities, build cross-sector readiness, and give City leaders the tools to protect New Yorkers. This work reflects a central theme of the Comptroller's agenda: preparing today for the political and fiscal shocks that may shape tomorrow.

To anchor this effort, the Comptroller released *Protecting New York City: Preparing for Federal Threats* just days after the 2024 election, a comprehensive assessment of the fiscal, legal, and operational risks posed by Trump-era policies—from immigration raids and federal funding cuts to the destabilization of key safety-net programs—and convened City agencies, advocates, and legal experts to coordinate response strategies.⁴⁵ Shortly after, *NYC's Federal Funding: Outlook Under Trump* offered a deep dive into the many ways that federally-funded programs serve New Yorkers, and the risks the funding could face. Over \$100 billion flows to NYC through various entities and directly to individuals and nonprofits – most of it outside of the City's operating budget, and much of it under threat through grant cancellations and freezes, legislative action through the budget reconciliation bill, and the manipulation of contract requirements.⁴⁶

Recognizing the direct economic fallout New Yorkers may face from Trump's proposed tariff regime, the Comptroller also published a spotlight analysis detailing how broad tariffs would raise household prices, drive up construction and food costs, and weaken job security across key local industries—disproportionately harming low-income families and immigrant workers.⁴⁷

To track the financial exposure of nonprofits that contract with the City to federal funding cuts, the Comptroller launched the first Federal Funding Tracker to identify which human service programs are funded by federal dollars and by how much. This tracker provides nonprofit leadership insight into which programs are most at risk and empowers organizations to make informed decisions about fundraising and advocacy to ensure that vital programs remain strong.⁴⁸

Finally, as federal regulators pull back consumer protections, the Comptroller released *Standing Up for New York Consumers*, outlining strategies the State and City can adopt to shield New Yorkers from predatory practices—including stronger local fair-lending oversight, expanded financial counseling, and

enhanced enforcement powers for City agencies. These recommendations are particularly critical as the federal Consumer Financial Protection Bureau faces renewed attacks and deregulation efforts.⁴⁹

These efforts better equip New York City with the analysis, tools, and early-warning systems needed to withstand federal hostility—strengthening the City's capacity to protect residents, maintain fiscal stability, and continue delivering essential services under even the most challenging political conditions.

Building Stability for New York Families

Strategies to Make New York City More Affordable

The rising cost of housing and child care, combined with stagnant wages and broader inflationary pressures, has left many New Yorkers struggling to make ends meet. These challenges cut to the core of what it means to live and thrive in New York City, threatening the stability and long-term affordability of the city for working families.

As the chief financial officer of the City of New York, the Comptroller's Office is charged with safeguarding the City's fiscal health and promoting the long-term economic security of all New Yorkers. That mission, to ensure the City's finances are managed responsibly, its resources are invested wisely, and its government works effectively for the people, guides its work every day. Through initiatives in affordable housing, workers' rights, and child care, the Comptroller's Office has leveraged the full range of its tools, including oversight authority, pension investments, bond issuances, research, and advocacy, to advance a more just, equitable, and affordable city.

Affordable Housing

Housing is the foundation of an affordable city. That is why the Comptroller's Office has worked to protect existing affordable homes, spur new investments, and push for deeper commitments to housing that lasts for generations.

When Signature Bank collapsed, the Comptroller's Office initiated an innovative investment of \$60 million by the New York City Employee Retirement Systems (NYCERS) to preserve nearly 35,000 rent-stabilized apartments that could have otherwise been lost to speculative investors.⁵⁰ This represented a first-of-its-kind and the largest single investment (by number of units) in affordable housing in the Comptroller's Office's history, marking a major milestone in the use of pension capital to protect New York City's housing stock. This investment set a critical precedent for the role the City can play in stabilizing a vulnerable segment of the market, safeguarding thousands of rent-regulated homes, all while upholding the policy reforms won through the State's Housing Stability and

Tenant Protection Act even as vulnerable segments of the market experience distress.

To increase the City's investment in affordable housing and address investor demand for bonds tied to specific identifiable projects with positive social outcomes, the Comptroller's Office issued the City's first-ever "social bonds," allowing the City to use its debt issuance authority to fund investments in affordable housing. Across four annual social bond issuances, the office generated over \$2.4 billion, financing over 10,000 units of affordable housing for low-income families and seniors.

The Comptroller established first-in-the-nation "responsible property management standards" for rental housing held in the pension funds' real-estate portfolio, to address concerns about tenant displacement and poor conditions in portfolios across the country. As more investment capital has flowed into the rental-housing market, the Bureau of Asset Management's Responsible Investing team developed Responsible Property Management Standards (RPMS) to promote long-term value through resident stability, sound management practices, and well-maintained buildings. Created in collaboration with asset managers, real-estate practitioners, and housing-policy experts, these first-in-the-nation standards aim to improve risk-adjusted returns by ensuring properties are managed in ways that support healthy, stable tenancies and protect and enhance asset value over time. In 2024, NYCERS formally adopted RPMS—marking a major step toward aligning the pension funds' private real-estate investments with best-practice expectations for fairness, transparency, and long-term stewardship.⁵¹

Our Public Affairs and Policy Bureaus partnered to support the New York City Progressive Caucus's Homes Now, Homes for Generations campaign to quadruple the City's investment in affordable home ownership and make good on the City's promise to prevent displacement of tenants by preserving 7,000 rent-stabilized units.⁵² The campaign won \$2 billion in capital spending on affordable housing and \$140 million for two vital affordable housing programs (HPD's Neighborhood Pillars and Open Door program) to provide affordable homeownership options like limited-equity cooperatives, which offer wealth-building opportunities for New Yorkers who have found homeownership out of reach. Our Budget Bureau wrote a three-reports series on the residential rental market, housing supply, and homeownership, and housing supply, highlighting the affordability challenges in NYC and how the city compares nationally.

These efforts reflect a focused, strategic effort to make the best use of the tools

of this office—pension investments, debt financing, and capital advocacy—to expand and preserve housing that New Yorkers can afford.

Child Care and Family Stability

Child care remains one of the biggest barriers to economic stability for working families. Without affordable options, parents, especially mothers, are forced out of the workforce and family budgets are pushed to the brink.

At the outset of the term, the Comptroller's Office used its budget oversight authority and newly created organizer roles focused on child care and education to identify an urgent gap in the City's child care system, specifically the lack of availability of publicly funded child care vouchers for immigrant children. Through this work, the office collaborated with advocates, City Council Members, and government partners to advance Promise NYC, the City's first program to provide child care assistance to families with undocumented children. Launched in late 2022 with a \$10 million investment, Promise NYC expanded to \$25 million serving more than 800 children by 2024, substantially reducing out-of-pocket costs for working families and extending access to care for those previously excluded from publicly funded programs.⁵³

Building on this work, the Comptroller's Office also demonstrated how its research capacity can help drive broader policy change, including the growing citywide and statewide movement for universal child care. The office's budget report *Spotlight: NYC's Publicly Supported Child Care Programs* laid out the complex child care ecosystem in NYC, while the subsequent *Economic Benefits of Child Care* report showed that child care is not only a social service but a key economic engine. Expanding universal access, the analysis found, would enable hundreds of thousands of parents, particularly women, to return to the workforce, strengthening the City's economy and tax base while reducing child poverty.⁵⁴

Workers' Rights and Fair Pay

Building an affordable city also requires fair pay, safe and dignified work, and a commitment to improving the quality of life for working families. The Comptroller's Office is mandated under State law to set and enforce prevailing wage and benefit rates for workers on City-funded public works projects, and under current leadership has expanded that role through policy advocacy, corporate engagement, and improved public transparency. Over the last four

years, the Comptroller's Office recovered \$20 million in back wages and civil penalties for workers who were short-changed by their employers, including \$3 million for subway cleaners hired during the COVID-19 pandemic.⁵⁵

To shine a light on workplace abuses, the Comptroller's Office launched the Employer Violations Dashboard and accompanying Employer Wall of Shame—the first comprehensive public database of federal, state, and local labor violations in New York City. These tools help workers, advocates, and procurement officers identify repeat offenders and uncover patterns of wage theft, unsafe conditions, and union-busting practices, while promoting greater accountability and transparency across the City's labor market.⁵⁶

The office leveraged its role as steward of the City's pension funds to advance and protect workers' rights through active shareholder engagement with major companies. The office's shareholder proposals at companies like Starbucks and Apple Inc. demanded independent assessments of labor practices, freedom of association, and collective bargaining rights. By joining the Labor Rights Investor Network, the City's pension systems became part of a global coalition of investors committed to integrating labor rights oversight into investment stewardship.

When companies cheat workers, they make life in New York even harder for those already stretched thin by rising costs. By enforcing prevailing wage laws, exposing violations, and promoting transparency, we are helping ensure that work in New York City pays fairly and safely.

Governing with New Yorkers

Equity, Inclusion, & Participation

The last few years shined a harsh spotlight on racial, disability and gender inequities that have long been pervasive – in housing, employment accessibility, access to capital, the number of M/WBE Contracts with the City, education, public health, income, and much more. The New York City Comptroller's Equity Council believes that equity and inclusion are not only a matter of justice; they are New York City's core competitive advantages as we face the future. Evidence shows that narrowing disparities can yield a “solidarity dividend,” through better educational outcomes, revenue generation, job creation, and greater economic vitality that benefits all of our beloved City's residents.

At the heart of the Comptroller's mission is a simple idea: government works best when it works *with* New Yorkers and reflects the full diversity of the people it serves. Throughout this term, the Office has worked to deepen public participation, strengthen equity in City systems, and expand inclusion for communities who have too often been excluded from decision-making. That has meant not only inviting New Yorkers into oversight and policy development, but also ensuring that our work centers the lived experiences of residents who interact every day with the systems we oversee. The Office of the NYC Comptroller frequently brings an “equity lens” to our work to promote the financial health, integrity, and effectiveness of New York City government.

Through audits, budget and policy reports, procurement analysis, prevailing wage enforcement, and community engagement, we identify potential impacts on institutionally under-served and marginalized individuals and groups, and develop recommendations to eliminate those barriers. For us, advancing equity is not only a moral imperative, but an economic one.

Sharing Power Through Participation

Over the last four years, the Comptroller expanded opportunities for New Yorkers to shape oversight and policymaking by creating meaningful, community-driven processes across multiple areas of work. One of the clearest examples was the creation of the first NYCHA Resident Audit Committee in 2022, which grew out of a citywide survey, borough listening sessions, and summer roundtables.⁵⁷ The Committee helped steer the Office's new “resident-powered” audit process

and guided two major audits: one examining evictions at RAD/PACT sites, and another assessing NYCHA's oversight of vendors responsible for repairs and maintenance.⁵⁸ The audit of the repair process found that nearly half of sampled purchase orders had no proof that the work paid for was ever completed.⁵⁹ In response, the Comptroller proposed a resident-feedback platform modeled on Yelp, giving NYCHA residents a way to directly share their experiences and strengthen accountability for contractors while improving building conditions.⁶⁰

To address the persistent exclusion of New Yorkers with disabilities from public decision making, the Comptroller hired the Office's first Disability Liaison and convened Disability Justice Roundtables in all five boroughs. Insights from these conversations directly informed the Disability and Employment Spotlight, which documented major barriers to employment and offered actionable recommendations for City agencies.⁶¹ They also shaped an audit of MTA express bus service, conducted with riders with disabilities, which documented widespread inaccessibility for wheelchair users and underscored the need for systemwide improvements.⁶²

The Comptroller's Office is required by State law to set and enforce prevailing wage and benefit rates for workers on City public works projects and for building service employees on City contracts and certain tax-exempt properties. To bring worker and industry voices more deeply into this process, the Comptroller reinstated the Prevailing Wage Council, bringing together labor leaders, advocates, agency partners, and employers to discuss emerging wage issues, enforcement challenges, and opportunities to strengthen compliance.⁶³

The Comptroller also brought New Yorkers' voices into state budget and legislative advocacy, giving residents across the city a meaningful opportunity to help shape how the Office uses the bully pulpit. As part of this work, the Office hosted property-tax town halls in every borough to gather public input on the City's deeply inequitable property-tax system. These conversations directly informed the Office's analysis and strengthened its push for a fairer, more transparent system. And as property taxes gain renewed attention heading into the next mayoral administration, the insights gathered from New Yorkers will remain an important guide for both City and State action.

The Comptroller also expanded public participation in oversight of the City's financial relationships through reforms to the New York City Banking Commission. For the first time, the Office implemented a public hearing process allowing New Yorkers to testify on whether banks seeking designation were meeting their obligations to serve the public. Testimony addressed issues such as branch

access, fair lending, language accessibility, and service quality. This new process increased transparency in how banks are evaluated, strengthened the City's ability to hold financial institutions accountable, and ensured that residents, advocates, and community organizations had a direct voice in decisions about the banks entrusted with billions of dollars in City deposits.⁶⁴

Exposing Inequities

The Comptroller used audits, investigations, and original research to identify inequitable systems and propose reforms that expand access and inclusion. This work illuminated how structural disparities shape the daily lives of New Yorkers and provided data-driven pathways for a fairer and more accountable city.

The Racial Wealth Gap in New York laid bare the profound economic inequalities that define opportunity in New York. The report documented staggering gaps in median household wealth — with white households holding nearly fifteen times the median net worth of Black households — and showed how those disparities persist across education levels, homeownership, retirement security, and student debt. By quantifying the depth and breadth of these inequities, the analysis established the economic foundation from which so many other disadvantages stem. The Comptroller's Office also used this research to support passage of the State legislation sponsored by Senator James Sanders Jr. that established a commission to study reparations in New York — a meaningful step toward understanding and addressing the roots of racial wealth inequality.⁶⁵

The Office also exposed how inequities are produced and reinforced through City enforcement systems. An audit of the Department of Buildings found that one- and two-family homeowners in predominantly Black and Hispanic neighborhoods are far more likely to face steep penalties tied to anonymous 311 complaints and automatic default judgments. This enforcement pattern places disproportionate financial burdens on lower-income homeowners and deepens existing racial and economic disparities.

Similar patterns emerged in the Office's examination of building maintenance failures across public and private housing. A review of chronic heat and hot water outages identified hundreds of buildings where owners repeatedly failed to provide basic services, often for years, with limited intervention from City agencies. The consequences fall overwhelmingly on low-income renters, compounding health risks, financial instability, and housing precarity for families who already face the steepest barriers to safe and stable housing.

The Comptroller also shed light on inequities within the education system. An audit of the Department of Education's English Language Learner (ELL) services found widespread violations of state and federal law, including the denial of legally required courses or instructional minutes to nearly half of the sampled ELL students. Many students also received instruction from unqualified teachers. These failures disproportionately harm immigrant students and multilingual learners, widening educational disparities and undermining the principle of equal opportunity in the classroom.⁶⁶

The Office's investigations also examined disparities in policing. A report on the New York Police Department found excessive-force complaints surged 49 percent between 2022 and 2023 — reaching their highest level since 2013. A first-of-its-kind precinct-level analysis identified a small subset of precincts with disproportionately high numbers of force complaints and costly settlements, all located in neighborhoods that are more than 85 percent Black or Latino. The findings underscore longstanding transparency gaps, show that misconduct is concentrated in select areas, and reveal how uneven enforcement patterns erode trust and disproportionately affect Black and Latino New Yorkers.⁶⁷

This work reflects a consistent approach: whether examining the City's Fair Share siting practices, the distribution of cooling centers, or even the quality and equity of Citi Bike service, the Comptroller's Office applied an equity lens across its oversight to ensure City systems serve all New Yorkers fairly.

Expanding Inclusion

Expanding inclusion means ensuring that all New Yorkers, especially those long excluded from economic, civic, and linguistic access, can participate fully in the life of the city. Throughout this term, the Comptroller's Office advanced policies and practices aimed at widening opportunity, strengthening equity in City spending, and removing barriers to participation in government decision making.

A major focus of this work centered on promoting equitable access to economic opportunity. The Office increased the share of pension fund assets managed by Minority and Women Owned Business Enterprises (M/WBEs) and emerging managers by \$6.3 billion, a 37 percent rise, expanding the pipeline of diverse investment partners and helping build long-term wealth within communities historically excluded from capital markets.⁶⁸ These M/WBE and emerging managers outperformed their benchmarks by an average of 5%, helping drive a 10% net investment return in FY 2024 that saved taxpayers \$1.8

billion in required pension contributions.

The Comptroller also advocated for and helped secure an expansion of the City's M/WBE Small Purchase threshold to \$1.5 million, creating a significantly wider set of contracting opportunities for small, diverse firms seeking to do business with the City.⁶⁹ The Office strengthened accountability across the M/WBE ecosystem through its Annual Report on M/WBE Procurement, which evaluates the City and individual agencies on their compliance with the M/WBE goals most recently established in Local Law 174, spending trends, and progress toward equity goals. By publishing agency-by-agency performance data and utilization rates, as well as identifying contracting gaps and opportunities for improvement, the Office provided a transparent tool for oversight that helps policymakers, advocates, and business owners track how well the City delivers on its commitment to inclusive procurement.⁷⁰ Our advocacy supported the passage of Local Law 77 of 2025, mandating the Annual Report on M/WBE Procurement each year.

Expanding inclusion also means ensuring that information, the foundation of democratic engagement, is accessible to all. To broaden access to the Office's oversight work, major Comptroller reports were converted into HTML format, enabling automatic translation into dozens of languages and improving screen-reader compatibility for New Yorkers with disabilities. This practical shift aligned with the Office's commitment to co-governance and transparency by ensuring that residents, regardless of language or ability, can engage fully with the data and findings that shape City policy.

Walking the Talk

Building a Great Place to Work in Government

As the City's chief accountability officer, the Comptroller's work depends on strong public institutions—and that begins with practicing what we preach. An oversight agency cannot expect excellence from others without cultivating it internally. Over the past four years, the Comptroller's Office has invested in its people, strengthened internal systems, and modeled the kind of modern, equitable, high-performing public workplace that can attract and retain top talent.

At the outset of the term, the Comptroller launched a comprehensive employee survey to understand staff experiences with remote work during the pandemic and to apply those lessons to build a healthier, more productive culture. The results informed the permanent hybrid work schedule still in place today—one of the most flexible in City government—allowing the Office to recruit and retain a diverse, high-performing team while supporting work-life balance.

To advance equity internally, the Office established an Equity Council, led by the Chief Equity Officer and drawing participation from every bureau. The council surfaces challenges, proposes reforms, and strengthens practices around inclusion, transparency, and fairness—ensuring the Office reflects the values it champions across City government. Complementing this work, the Office published a Five-Year Accessibility Plan, a public roadmap for improving digital and physical accessibility for employees and the public.⁷¹

Strengthening internal systems also means upholding a culture of transparency. The Comptroller's FOIL responsiveness remains among the strongest in City government, providing timely access to information for reporters, advocates, and constituents. Since January 1, 2022, the Comptroller's Office has responded to more than 20,511 FOIL requests, accounting for roughly 5000 FOIL responses completed per calendar year. Notably, 874 FOIL responses were issued to members of the press during the Lander administration. [INSERT FOIL RESPONSE RATE.] This commitment reinforces the Office's belief that transparency strengthens public trust and improves the quality of government.

To grow internal technical capacity, the Office created the Data Professionals Working Group, a cross-bureau, open-invitation collaborative for staff working with data. Meeting every two months, the group shares in-progress work, hosts

skill-building workshops (including SQL, Python, PowerQuery, and FMS), and drives agency-wide initiatives. In recent years, it provided critical input on the procurement of a replacement for OAISIS and on the Office's AI policy—and is now positioned to help shape data strategy in the next administration.

To further support professional growth, the Office ensured that each bureau had dedicated professional development funding and launched new learning opportunities, including an intensive writing workshop pilot designed to strengthen communication and public-facing clarity across a highly technical workforce. The Office also nurtured intellectual curiosity through a monthly Brownbag Speaker Series, bringing in thought leaders, academics, writers, filmmakers, and practitioners to broaden perspectives and build community across bureaus. And to foster camaraderie and morale—essential for high-performing teams—the Office participated in the annual Dragon Boat Race, creating space for connection, teamwork, and a healthy dose of friendly competition. These efforts all stem from one guiding principle, that government improves when the people who power it are supported and equipped to succeed.

Conclusion

The work summarized in this report reflects a core conviction: New York City's future depends on a government that manages its finances responsibly, invests wisely, operates transparently, and plans for challenges before they become crises. Over the past four years, the Comptroller's Office has advanced that vision by strengthening fiscal discipline, modernizing capital and infrastructure processes, expanding affordable housing and child-care access, deepening oversight of City operations, and positioning the pension funds as national leaders in climate stewardship.

Across every bureau, the Office has reinforced the foundations of public trust—exposing waste and fraud, improving data transparency, uncovering operational failures, and elevating solutions that help City agencies serve New Yorkers more effectively. This work has been grounded in meaningful public participation: partnering with advocates, community organizations, service providers, and New Yorkers directly affected by government decisions to ensure that residents' lived experience informs policy, oversight, and reform. These accomplishments were matched by a commitment to strengthening the Comptroller's Office itself—building a more inclusive, modern, and high-performing institution capable of meeting the demands of the decades ahead.

The City faces significant challenges—from climate shocks and federal threats to economic uncertainty and persistent inequities. Yet it enters this next chapter with stronger safeguards, clearer long-term planning, and a more capable Comptroller's Office than the one that began this term. The incoming Comptroller will inherit an office equipped with the tools, systems, and public servants needed to continue this essential work, in partnership with the New Yorkers who make accountability and progress possible.

A detailed, bureau-by-bureau list of accomplishments appears at the end of this report.

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Special appreciation is owed to the Bureau of Communications, whose partnership is fundamental to the Comptroller's mission. The Communications Team supports the work of the Office to secure a thriving future for all New Yorkers by disseminating information clearly and accurately, highlighting key initiatives through digestible and multimedia content, and strengthening the credibility of the Office through deep relationships with the press and the public. Their efforts ensure that the Office's oversight, research, and advocacy reach New Yorkers, shape public dialogue, and have real impact. Without their dedication and expertise, much of this work would not resonate as strongly or as widely.

Finally, gratitude goes to the many staff across every bureau whose analysis, oversight, research, operational excellence, and commitment to public service made the achievements detailed in this report possible.

Accomplishments by Bureau

Bureau of Accountancy

- The Bureau consistently received the Government Finance Officers Association's (GFOA) Certificate of Achievement for Excellence in Financial Reporting for fiscal years 2022, 2023, and 2024 recognizing high standards of transparency and accuracy. We believe that our current ACFR for fiscal year 2025 will meet the Certificate of Achievement Program's requirements and submitted it to the GFOA to determine its eligibility for another certificate.
- The Annual Comprehensive Financial Report (ACFR) charts, tables and supporting data were made available for public download for the first time beginning in fiscal year 2022 and for every year thereafter, increasing financial accessibility and transparency.
- To accompany the ACFR, the Bureau published the Popular Annual Financial Report (PAFR) for fiscal years 2022, 2023 and 2024 consistently earning the GFOA Award for Outstanding Achievement in Popular Annual Financial Reporting. We believe our PAFR for fiscal year 2025 will meet the Award for Outstanding Achievement Program's requirements, and submitted it to the GFOA for consideration.
- Revised the following Directives to modernize guidance and strengthen financial controls:
 - Directive 10: Charges to the Capital Projects Fund
 - Directive 21: Revenue and Receivable Monitoring
 - Directive 24: Agency Purchasing Controls for Certain Non-Procurement Transactions Processed Through the City of New York's Financial Management System.

Bureau of Administration

- The Comptroller's Office won the 2023 Hong Kong Dragon Boat Municipal Invitational Race, strengthening morale and cross-agency camaraderie.
- The Office conducted an employee remote-work survey that informed one

of the most flexible hybrid schedules in City government.

- The Five-Year Accessibility Plan advanced major improvements to digital and physical accessibility across the Office.
- “Deck the Halls” and other internal programs strengthened staff culture and recognition.
- The QWL (Quality of Work Life) Committee helped institutionalize workplace improvements and employee-driven initiatives.

Bureau of Asset Management

- The City’s pension funds delivered strong annual returns, grew to their largest size ever, and generated billions in long-term taxpayer savings.
- BAM released the most ambitious Net Zero implementation plans of any U.S. public pension system, accelerating progress toward portfolio decarbonization.
- The Office secured first-in-the-nation agreements with JPMorgan Chase, Citigroup, and RBC to publicly disclose their clean-energy supply financing ratios, increasing transparency in global bank climate commitments.
- Shareholder engagement at Starbucks led to strengthened scrutiny of the company’s labor practices and union-busting allegations.
- An investor coalition organized by BAM delivered a high-profile rebuke of the Amazon board member responsible for workforce oversight, elevating worker-safety concerns.
- Investor advocacy prompted major credit-card companies to adopt a new merchant category code to help identify suspicious gun-purchase patterns that could signal illegal activity.
- Shareholder pressure on Tesla elevated concerns about worker safety and corporate governance, advancing investor oversight of the company’s labor practices.
- Assets under management by MWBE and emerging managers increased by more than \$10 billion—a 62% expansion—significantly diversifying the pension funds’ investment ecosystem.

- The pension systems made their largest investment ever in preserving affordable housing, stabilizing 35,000 rent-regulated units at risk following the collapse of Signature Bank.

Bureau of Audit and Investigations

- The Audits Bureau completed 122 GAGAS audits and issued 25 investigative reports and letters, strengthening accountability across City government
- Focused on complex audits designed to answer big questions, and to deliver improvements in the delivery of core services for all New Yorkers. Launched participatory auditing to increase public engagement in selecting, framing, and conducting audits, to incorporate the perspectives and experience of end users in audit testing, and ultimately to increase access to government for the underserved and often unheard.
- Major participatory initiatives included formation of the NYCHA Resident Audit Committee, and the first-of-its kind field pairing of wheelchair users with auditors to test MTA Express Bus service in real conditions. The NYCHA Resident Committee informed audit planning and provided insight into findings that spurred major improvements in repairs and management accountability, and partnering with members of the Disability Roundtable revealed significant gaps in access to express bus transportation. Issued audit reports that revealed poor fiscal oversight over the City's vendors, including the real-time audit of the \$432 million DocGo contract that documented extensive mismanagement and questioned the validity of nearly 80% of payments made to the vendor during the scope period; the Ferry Audit that revealed \$224 million in unreported ferry-related expenses and over \$66 million in questioned costs; the Speed Camera audit that identified more than \$100 million in foregone revenue □ in a single year □ due to unchecked problems caused by obscured and ghost plates; and the audit of HRA's oversight of Driscoll Foods that found inflated and unsupported costs that should not have been paid for by the City.
- Conducted many projects that identified ineffective and inefficient operations, including the audit of DHS' Homeless Sweeps, the Be Heard Audit, the NYPD review of body worn cameras, and the ShotSpotter audit, which documented acute programmatic failures □ in homeless services, in emergency responses to individuals in need of mental health services, in meeting FOIL obligations and administering policies and procedures designed to increase accountability within the NYPD, and in

failing to hold Shotspotter accountable for its performance. Conducted investigations that highlighted serious inequities, including into the “60 Day Rule” for asylum seekers; the Review of salaries paid to Early Education Center, providers, which documented not only pay inequality but broken promises; the Investigation into the 2023 CEC Elections which revealed inadequate election rules which led to uneven and inconsistent treatment of candidates based on their political affiliations; and the review of Sanitation’s implementation of Commercial Waste Zones which found mainly large vendors with the worst violations histories were selected.

- Issued over 700 recommendations intended to improve the effectiveness of services, reduce and mitigate identified risks, improve equity and access to services, to strengthen the City’s financial position, and engage and educate the public —and year to date achieved an overall agreement rate since January 2022 of 65%.
- Moved from the previous once-and-done approach to tracking the implementation of audit recommendations until final status is known and launched a new audit-recommendations tracker to increase transparency and measure agency progress in addressing audit findings.
- Collaborated with Public Affairs and Office of General Counsel to pass changes in the definition of agency in the City Charter to free up resources and allow more audits of agencies that matter most to New Yorkers.
- Introduced Report-at-a-Glance summaries to make complex audits more accessible to the public.
- Improved Internal accountability through new KPIs and a unified system of record for audit data collection and management.
- Broke down siloes within the Audit Bureau, and across the Office, fostering teamwork and collaboration which strengthened the impact of work produced by the Audit Bureau.

Bureau of Budget

- Budget analyses and advocacy helped secure the largest deposit ever into the City’s Rainy Day Fund, strengthening long-term fiscal resilience.
- Budget oversight led to new investments supporting education and childcare access for families seeking asylum.

- The Bureau identified \$80 million in federal funding that had been improperly taken back, prompting the City to pursue legal action to recover these public funds.
- The NYC Agency Staffing Dashboard revealed critical gaps in agency capacity and helped drive solutions to chronic vacancy crises.
- The Bureau launched the Federal Funding Outlook under Trump and hosted nonprofit roundtables to prepare human-service providers for federal funding risks.
- Analysis of the 2022–23 school budget cuts highlighted severe impacts, contributing to the restoration of most funding mid-year.
- Economic analysis countered the “doomsday” office-market narrative and provided a data-based outlook for the City's recovery.
- Monthly economic newsletters kept New Yorkers informed about key indicators, risks, and fiscal trends.
- Research reports examined housing shortages, inequities, Trump tariffs, and sector-specific challenges, deepening public understanding of economic conditions.
- The Bureau provided detailed analysis of the City's financial plan and cash position to strengthen public transparency and inform policymakers.

Bureau of Contract Administration

- BCA reviewed over 63,000 City contracts with an average turnaround of 17 days—far below the 30-day Charter mandate—expediting critical services and procurements.
- Reports published by BCA increased procurement transparency and identified systemic delays contributing to late payments and service disruptions.
- A comprehensive reform plan was released to prevent corruption and strengthen integrity in City contracting and procurement practices.
- The first-ever Emergency Procurement Report identified reforms to improve oversight and ensure emergency contracting meets urgent needs responsibly.

- The MWBE annual procurement report was redesigned to highlight opportunities for increased equity and contracting access.
- Analyses of procurement delays exposed chronic retroactivity and slow approvals that forced reliance on contract extensions, prompting calls for systemic fixes.
- The Bureau published the City's first evergreen Contracting Primer, demystifying procurement for vendors and the public.
- Advocacy by BCA led to major reforms that accelerated payments to nonprofits delivering essential human services.
- Legislative reforms expanded agency authority to use the M/WBE Small Purchase method for contracts up to \$1.5 million, increasing opportunities for diverse vendors.
- New rules were promulgated to modernize construction procurement, including expanded Alternative Delivery, electronic bidding, and updated public-comment procedures.
- Procedures were developed for a broader Expanded Work Allowance program to reduce delays and costs in capital construction by streamlining change-order processes.
- The Bureau's oversight identified corruption and procurement violations that resulted in the termination or withdrawal of problematic contracts, including Stasi, MDB, and DocGo.

Bureau of Labor Law

- The Bureau enforced prevailing wage laws and recovered over \$20 million in back wages and penalties for workers since 2022, ensuring fair compensation on public projects.
- A new prevailing wage was established for Staten Island Ferry workers, improving pay equity across the fleet.
- A \$3 million settlement was secured for subway cleaners owed prevailing wages for COVID-era sanitation work.
- Regulations were drafted to implement Real Property Tax Law 485-x,

expanding wage protections for building-service workers.

- A new Workers' Rights Team was formed to advance education, outreach, and policy reforms that strengthen labor protection citywide.
- The Prevailing Wage Council was reestablished to coordinate City agencies, unions, and advocates on wage-enforcement priorities.
- Workers' Rights Convenings brought labor leaders, academics, and advocates together to address enforcement gaps and emerging worker-protection challenges.
- The Employer Violations Dashboard and Employer Wall of Shame were launched as the City's first public tools to track and expose labor violations across enforcement agencies.
- The Immigrant Worker Resource Guide was issued to expand access to rights information and legal protections for immigrant workers.

Bureau of Law & Adjustment

- The Bureau reviewed and adjusted tens of thousands of claims and managed payouts that strengthened accountability and informed reforms across high-cost areas like crashes, special education, and police misconduct.
- The newly created Claims Dashboard increased transparency by providing real time claims data in order to track trends, root causes, and agency-specific drivers of claims spending.
- The Bureau of Engineering (BOE) implemented systems and processes to improve the review of engineering and construction claims. Implementation of these changes has resulted in an increase of claims reviewed as well as a reduction in review turnaround times.
- The newly created OGC Engineering and Construction claims team has been successfully working with BOE to streamline the claims and final time extension review process and improve communications with the NYC Law Department and construction community.
- Launch of e-claims portal has provided the construction community with another safe and expeditious way to file claims with the OOC.

Bureau of Policy & Organizing

- Published dozens of policy reports and investigations featuring original research and actionable recommendations to strengthen City government.
- Launched new dashboards—including DOC, Climate, Homelessness, and government-performance trackers—to expand transparency and data-driven oversight.
- Integrated a team of strategic organizers to engage New Yorkers directly on housing, education, climate, and community safety issues and directly inform the Comptroller's policy priorities.
- Hired the Office's first Chief Climate Officer to align the office's core functions and internal operations with its climate goals.
- Led the coalition lawsuits that restored congestion pricing and protected long-term transit funding.
- Released a comprehensive plan to end street homelessness for people with serious mental illness through a housing-first approach.
- Published the HPD Blueprint and advanced BPCA technology upgrades to strengthen housing production and capital delivery.
- Produced staffing-vacancy analyses identifying critical workforce shortages and informing citywide hiring reforms.
- Released Ensuring Timely Trials, a case-processing report that identified major delays in the City's criminal courts and recommended operational reforms.
- Led child-care advocacy that helped create and expand Promise NYC for undocumented children.
- Produced immigration-focused monitoring, legal-services analyses, budget assessments, and economic research to bolster support for immigrant New Yorkers.
- Evaluated the Right to Counsel program, highlighting gaps in tenant protections and recommending reforms to prevent evictions.
- Investigated Tropical Storm Ophelia, uncovering major gaps in flood readiness and prompting immediate operational improvements.

- Released special-education and hearing-officer work identifying deep service failures and advancing major reforms to ensure timely services for students with disabilities.
- Advocated for reforms at the Department of Correction, resulting in changes to mail and communications systems for people in custody.
- Produced major transportation and streets reports—on bus service, subway ridership, e-bike and delivery worker safety, last mile deliveries, Citi Bike service, IIJA funding, open streets and outdoor dining—to advance faster buses, safer streets, more effective and equitable enforcement, and better public-space management.
- Released education and youth-access reports on school bus service, equity and transportation in the City's afterschool system, and mental health in schools recommending reforms to better serve students and families.
- Published climate and emergency-preparedness analyses – on Sandy recovery, social cohesion as a climate strategy, and protecting New Yorkers from extreme heat.
- Released an analysis of community-violence interventions recommending stronger, better-coordinated strategies to reduce gun violence.
- Published an NYPD claims-spending analysis that exposed the high costs of excessive-force incidents and recommended reforms to reduce harm and prevent repeat misconduct.
- Strengthened municipal banking oversight through the Banking Commission, requiring designated banks to publicly report service levels, reinvestment activities, and responsiveness.
- Represented the Comptroller on the City's Panel for Education Policy (PEP) providing critical oversight on education and procurement issues ranging from the use of artificial intelligence in schools to corruption in City contracting.
- Spearheaded the Office's Data Professionals Working Group, a cross-bureau forum that builds technical skills, supports data-driven work, and helps shape major initiatives such as OAISIS replacement and the Office's AI policy.

Bureau of Public Affairs

- The Office expanded Disability Justice work by hiring a disability liaison and conducting multiple roundtables that directly informed audits, investigations, and policy recommendations.
- "Iftar on the Go" mobilized community partnerships to distribute meals during Ramadan and strengthen engagement with Muslim New Yorkers.
- The Homes Now, Homes for Generations campaign advanced major investments in affordable housing and homeownership opportunities.
- Property-tax town halls were held in every borough to engage New Yorkers directly in reforming the City's inequitable property-tax system.
- The Protecting NYC convening brought agencies, advocates, and experts together to prepare for federal threats and coordinate response strategies.
- Public Affairs supported capital-project reform through outreach, education, and public engagement that helped drive legislative change.
- The Community Action Center expanded constituent-services support and improved case resolution for New Yorkers seeking assistance.

Bureau of Public Finance

- The City's social-bond program generated more than \$2 billion to finance over 14,000 units of low-income affordable housing, leveraging the bond market to advance equity goals.
- The Bureau oversaw roughly 70 bond issues exceeding \$70 billion in face value throughout the term, ensuring stable financing for core City infrastructure and long-term capital needs as well as budget savings exceeding \$2.5 billion over the life of those transactions.
- Of the 70 bond issues mentioned above, over 40 of those bond issues raised proceeds to fund capital spending of approximately \$50 billion.
- The Bureau approved 30 bond sales for over \$8.5 billion from Battery Park City Authority, Housing Development Corporation, Health + Hospitals, and the Trust for Cultural Resources. Bureau of Law & Adjustment

Chief Equity Officer

- Worked with the leadership team and bureaus of the Comptroller's Office to bring an equity lens to its: oversight, finance, and accountability, public affairs and policy work.
- In 2022, Founded & established The Office of the New York City Comptroller's Equity Council, an agency-wide working group. The Equity Council is comprised of ~2 representatives from each Bureau. The Council is led and facilitated by the Chief Equity Officer with the support of Equity Coordinator. The Equity Council was established to bring leaders from each bureau of the agency together to create a professional learning community built on the principles of Equity and Inclusion. The council provides a space for members of the Comptroller's office to interact across Bureaus, receive professional and leadership development.
- Hosted & Organized "Brown V. Board: 70 Years Later" an event to: commemorate, honor and amplify the landmark 70th anniversary of the SCOTUS decision Brown V. Board of Education. The was an interactive, intergenerational program, panel discussion and convening of ~150 local education leaders, parents, students and advocates from across the City
- Released a Latine Fact Sheet that represents a range of statistics and information about the Latine population in New York State and New York City. This snapshot released during Hispanic Heritage Month, was created to highlight statistics showcasing where the Latine community currently stands, so together we can keep working towards a more inclusive and prosperous New York for all.
- Organized and led three "Designing & Regulating for Equity" Diversity, Equity and Inclusion (DEI) practitioner roundtables that convened key stakeholders in the field to build alignment, share their methodologies and best practices. In partnership with the NYC Commission on Racial Equity (CORE) we gathered prominent DEI leaders and practitioners from across sectors including the Chief DEI Officers from the NYS Governor, NYS Attorney General and Mayor's Office. Our goals were to identify areas of collaboration and collective action in response to being in an industry that is facing regulatory, legislative and communications barriers to survival.
- Released Designing & Regulating for Equity: A Guide for Practitioners synthesizes insights from the events discussions, providing effective strategies

to continue and strengthen the work for all practitioners. This guide offers a Framework & strategies that can significantly strengthen the effectiveness and sustainability of DEI efforts in organizations.

- Listened & partnered with internal and external stakeholders to leverage all the tools of the office to align the office's core functions & responsibilities with its equity agenda.
- Organized MWBE roundtables in all five boroughs to expand access to City contracting and support diverse local businesses.

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60號怡豐商場

農家飯莊

華美商場

永昌眼鏡公司

漂亮人生

大家喜慶家

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