



New York City Comptroller
Scott M. Stringer

The City of New York New York

POPULAR ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2016





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Popular Annual Financial Report FY 2016



*New York City Comptroller,
Scott M. Stringer*

A MESSAGE FROM THE NEW YORK CITY COMPTROLLER

I am very pleased to present the second New York City Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2016. This is a user-friendly companion to New York City's (City) 2016 Comprehensive Annual Financial Report (CAFR). The financial information in this PAFR is drawn from the CAFR but is designed to present the City's financial affairs in a more concise, straight-forward and simplified manner.

New York is home to more than 8.5 million people whose diversity result in the City's vibrant commerce and culture. With a population of this size comes a large and complex City budget.

Alongside other important transparency tools, including our interactive CheckbookNYC website, this PAFR gives New Yorkers unprecedented access into the inner workings of our government. My aim is to provide citizens, businesses, and community groups with topline figures on revenues and expenses, as well as a snapshot of our City's local economy.

This PAFR covers the City's "Primary Government," which is comprised of all operating units that make up the City's legal entity, such as City agencies, and the legally separate organizations for which the City is financially accountable, known as Component Units. It also includes a discussion of the City's economy, comparative benchmarks with neighboring cities, and borough-wide statistics.

CONTACT US

Thank you for taking the time to learn about The City of New York's financial strengths.

If you have comments or suggestions on how we can improve the PAFR, please contact the Technical and Professional Standards Unit by phone at (212) 669-3675, or by email at PAFR@comptroller.nyc.gov.

Sincerely,

A handwritten signature in black ink, appearing to read "Scott M. Stringer". The signature is fluid and cursive, written over a light background.

Scott M. Stringer

Awards

POPULAR ANNUAL FINANCIAL REPORT

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to The City of New York for its Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2015. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Report, a government unit must publish a PAFR whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

An award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA.



COMPREHENSIVE ANNUAL FINANCIAL REPORT

The City of New York, New York's Comprehensive Annual Financial Report (CAFR) for the year ended June 30 2015, from which the information on pages 9 - 19 has been drawn, was awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA). The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR, whose contents conform to program standards. Such CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our CAFR continues to conform to the Certificate of Achievement program requirements and we are submitting our CAFR for the current year to the GFOA.

This PAFR and the CAFR are both available on the Comptroller's website at www.comptroller.nyc.gov



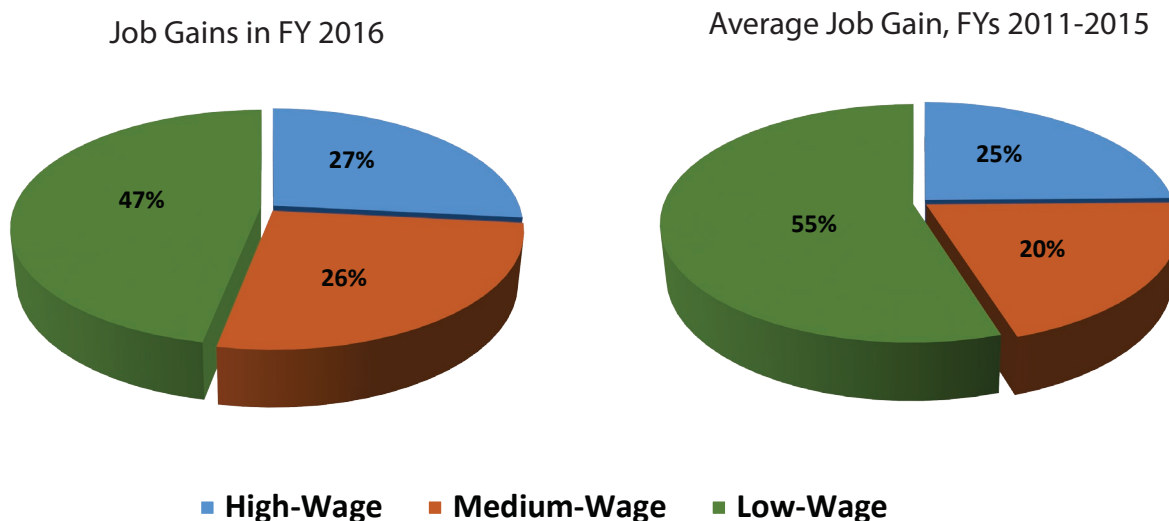
Bow Bridge in Central Park



Economic Forecast

- ▶ New York's strong job recovery from the great recession in FY 2009 continued in FY 2016. The City added 98,100 private-sector jobs in FY 2016, a gain of 2.7 percent compared to a gain of 2.2 percent for the nation.
- ▶ While the pace of overall job creation slowed from 3.8 percent growth in FY 2015, the composition of newly created jobs improved as total gains in mid- to high-paying jobs exceeded gains in low-paying jobs.
 - More than 53 percent of new private-sector jobs created in FY 2016 were in mid- to high-wage sectors compared to fewer than 50 percent in the previous five years.

More Than Half of the FY 2016 Private Sector Job Gains Were in the Mid- to High-Wage Sectors Compared to Less Than Half in the Previous 5 Years



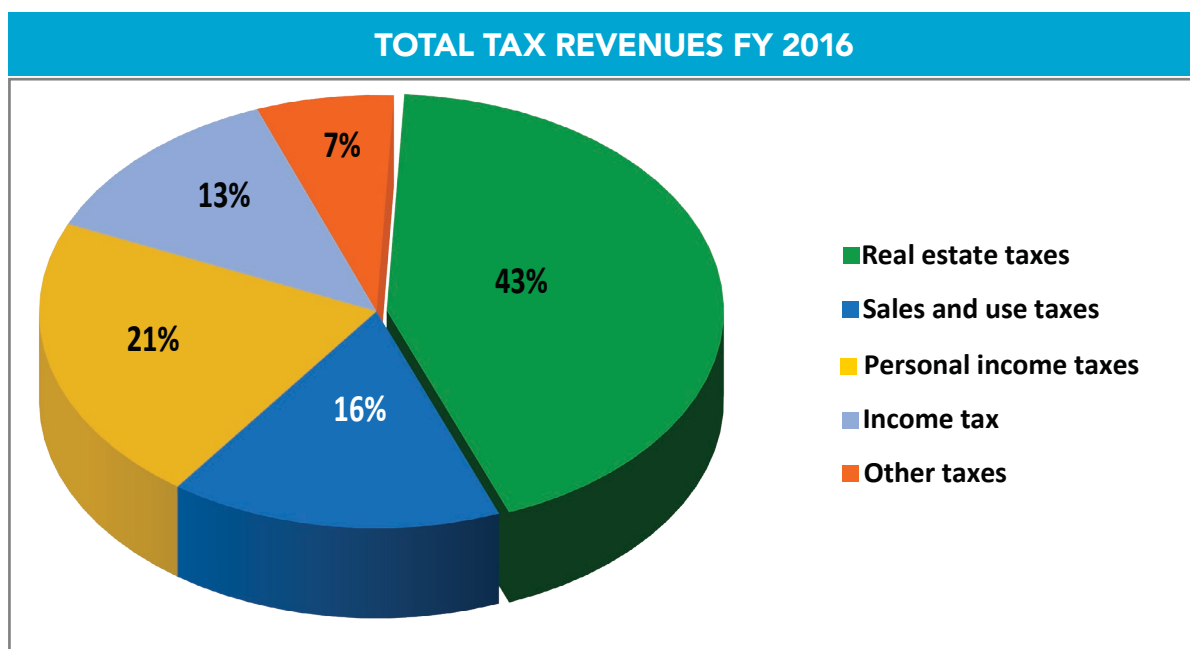
- ▶ Sustained employment gains brought the unemployment rates in all five boroughs down to the lowest levels since FY 2008.
 - The unemployment rate was 4.5 percent in Manhattan, 4.6 percent in Queens, 5.3 percent in Staten Island, 5.4 percent in Brooklyn, and 7.2 percent in the Bronx.
- ▶ Economic growth is expected to continue at a weak to moderate pace in FY 2017 in both the City and the U.S.
- ▶ While the City's economy has outperformed the nation, there is some concern that prolonged national economic weaknesses could lead to a recession that could drag the City down.
- ▶ International factors that have the potential to disrupt national and global growth include the economic slowdown in China and the impact of "Brexit," the United Kingdom's withdrawal from the European Union. It is expected that China and the E.U. will take pre-emptive actions to mitigate the effects of these events.

Economic Forecast (Continued)

- ▶ Most leading economic indicators, however, continue to point to moderate growth: Long-term interest rates are higher than short-term interest rates. Interest rates reflect a market expectation of continued growth; stabilizing oil prices; and low inflation rates.
- ▶ Rebuilding of business inventories and strong consumer demand should boost GDP in the near term.
- ▶ Therefore, while the U.S. economic growth could weaken next year, the consensus forecast indicates an expectation of continued growth without a recession:
 - According to the latest Blue Chip Economic Indicators' published on September 10, 2016, the odds of a U.S. recession beginning in 2017 are 23.7 percent;
 - According to the Federal Reserve Bank of New York, as of September, the probability of a recession in the next 12 months is less than 8.4 percent.

General Tax Revenue Growth

- ▶ Increases in real estate tax revenues reflected growth in the billable assessed property value.
- ▶ Increases in the sales and use tax revenues were driven by an increase in collections and growth in mortgage financing activity.
- ▶ Increases in the general sales tax revenues resulted from audits and increased taxable consumption, which resulted from growth in wages and visitor spending.
- ▶ Increases in commercial rent tax revenues were due to continued improvement in commercial office vacancy rates and asking rents in Manhattan.
- ▶ Increases in payments in lieu of taxes (PILOTs) reflected higher payments from the World Trade Center.



Revenues: Where does the money come from?

The Primary Government consists of all operating units that make up the City's legal entity and Component Units that provide services exclusively to the City. Component Units are legally separate organizations for which the City is financially accountable and, therefore, must be included in the City's financial statements.

Financial reporting for the Primary Government as a whole is designed to provide readers with a broad overview of the City's finances in a matter similar to a private-sector business, while General Fund reporting (discussed later) is limited to reporting on available financial resources and is similar to the City's budget.

The programs and functions listed are funded by two major sources, program revenues, including grants, (see below) and general revenues (see page 11). Program revenues are collected and available for their respective programs and functions. General revenues are available to be used for any program or function.

While governmental activities often collect program revenues, they are largely funded by general revenues.

PROGRAM REVENUES – PRIMARY GOVERNMENT

In FY 2016, program revenues were over \$26 billion. Education had the most program revenues, overwhelmingly from grants, consisting of almost \$12 billion, followed by social services at almost \$5 billion. Program revenues decreased in FY 2016 by over \$80 million from FY 2015. Decreases in program revenues in general government and environmental protection programs had the greatest effect on the decrease.

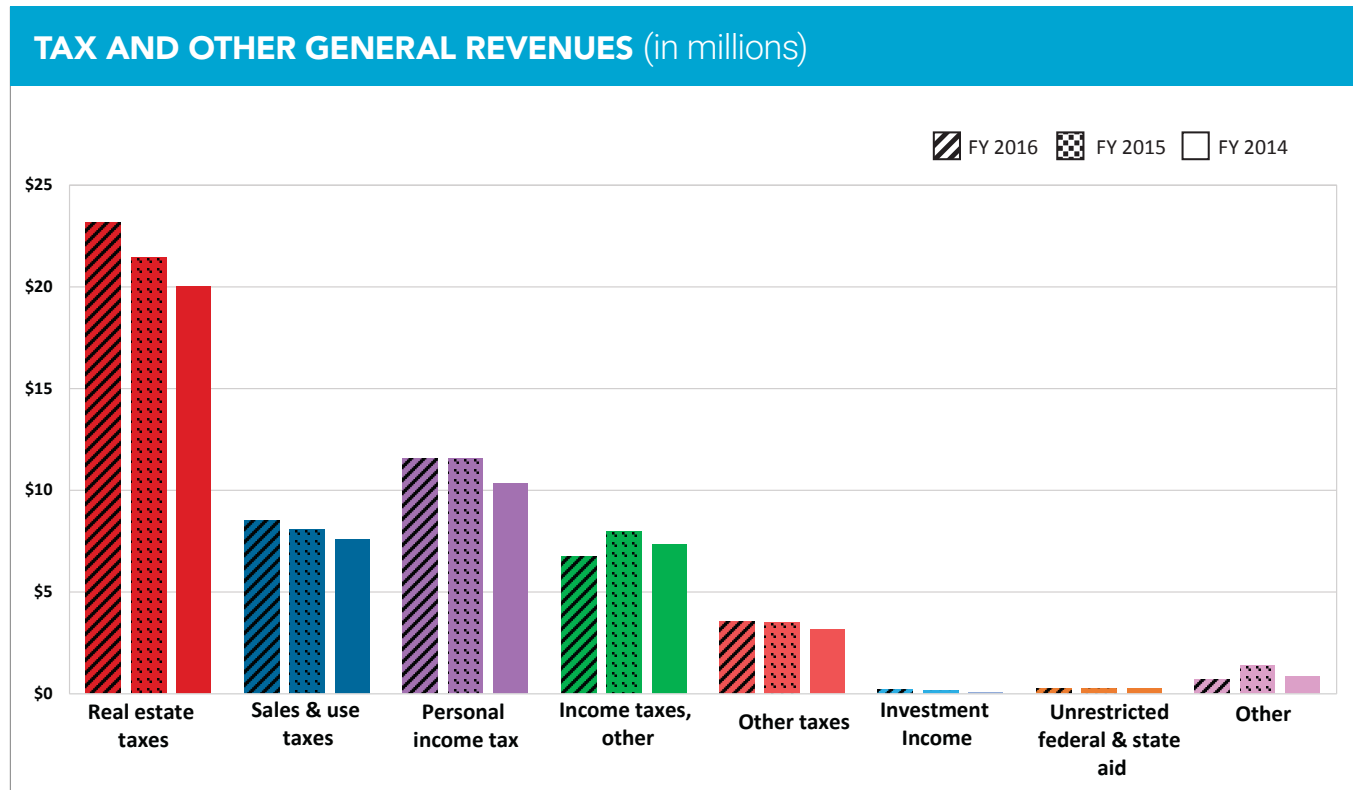
GRANTS AND OTHER PROGRAM REVENUES (in millions)	FY 2016	FY 2015	FY 2014
General government	\$2,632	\$3,718	\$2,511
Public safety and judicial	1,015	986	1,338
Education	11,792	11,120	9,857
City University	644	621	594
Social services	4,901	4,717	4,798
Environmental protection ¹	1,362	1,575	1,794
Transportation services	1,809	1,655	1,464
Parks, recreation and cultural activities	280	344	150
Housing	966	929	921
Health	997	824	906
Debt Service interest	9	1	-
TOTAL PROGRAM REVENUE	\$26,407	\$26,490	\$24,333

¹Includes payments to the City for costs of the Water and Sewer system from Water and Sewer rate payments.

Revenues: Where does the money come from?

GENERAL REVENUES – PRIMARY GOVERNMENT

In FY 2016, general revenues, listed below, were almost \$55 billion. Real estate taxes were the greatest single source of general revenues, totaling over \$23 billion, followed by personal income tax, totaling almost \$12 billion. General revenues increased in FY 2016 by over \$395 million from FY 2015, with real estate taxes and sales and use taxes having the greatest effect on the increase.



GENERAL REVENUES (in millions)	FY 2016	FY 2015	FY 2014
Real estate taxes	\$ 23,171	\$21,448	\$20,033
Sales and use taxes	8,535	8,072	7,605
Personal income tax	11,565	11,560	10,365
Income taxes, other	6,761	7,965	7,365
Other taxes	3,533	3,479	3,161
Investment income	202	161	79
Unrestricted federal and state aid	258	252	252
Other revenues	711	1,404	848
TOTAL GENERAL REVENUES	\$54,736	\$54,341	\$49,708

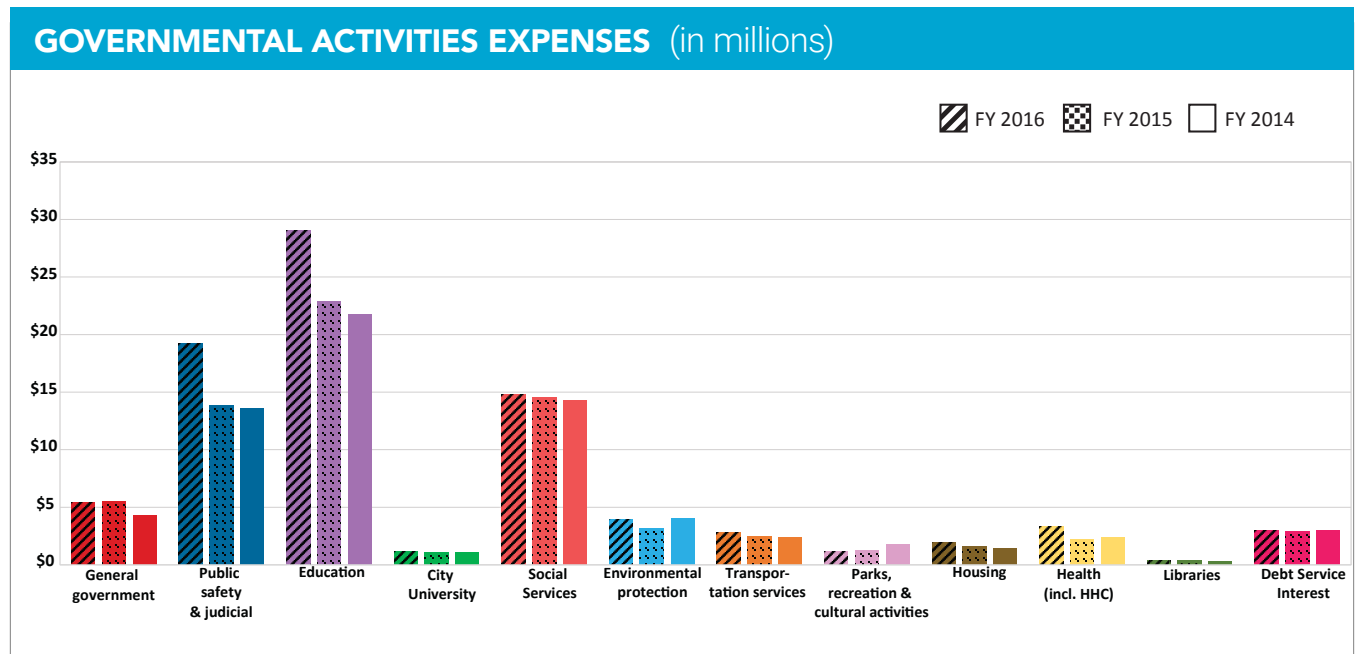


Central Park New York

Expenses: Where does the money go?

EXPENSES – PRIMARY GOVERNMENT

In FY 2016, expenses for governmental activities (including all related personnel and applicable pension and benefit costs) increased by over \$14 billion from FY 2015 to \$86.2 billion. These expenses increased significantly due to higher pension expenses, which was a result of changes in actuarial assumptions related to mortality tables. Additionally, as a result of provisions of collective bargaining agreements, expenses were higher overall.

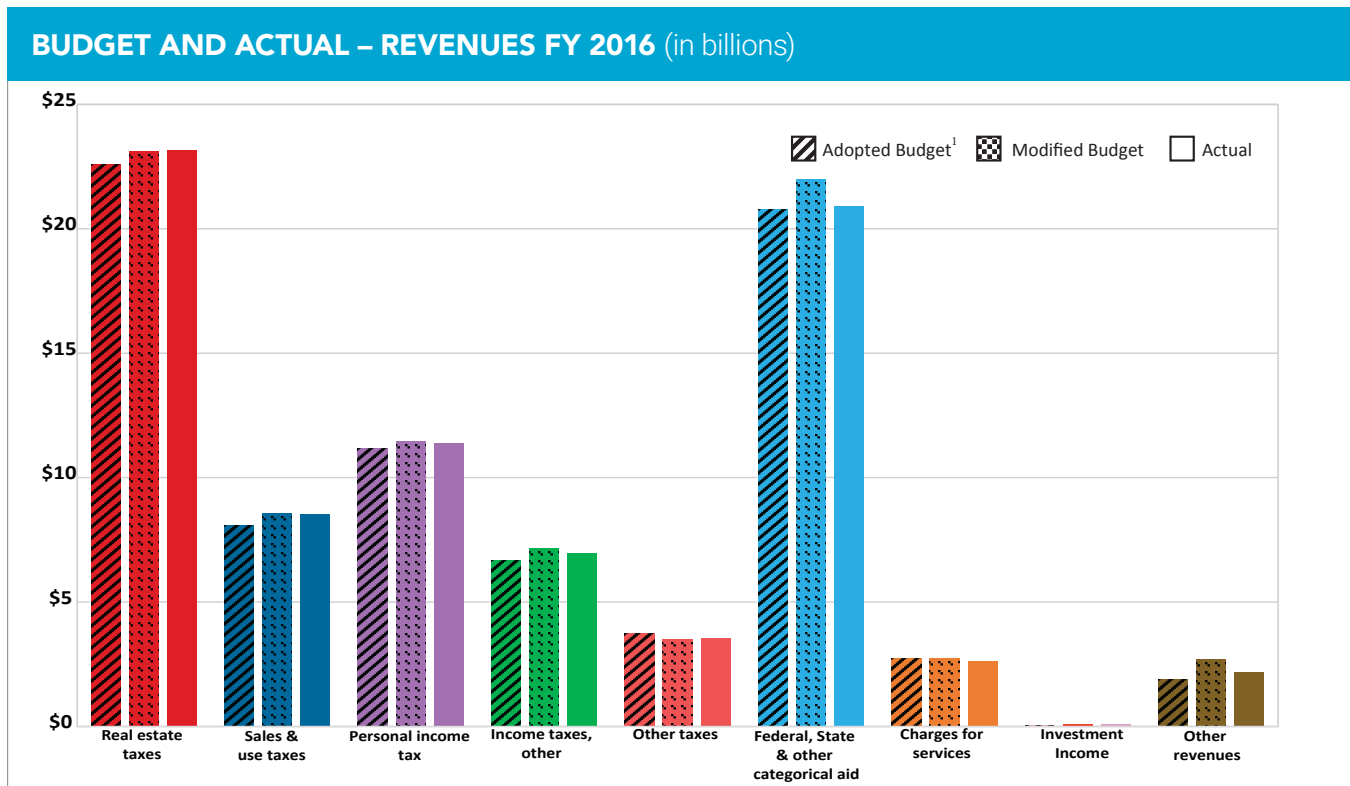


GOVERNMENTAL ACTIVITIES EXPENSES (in millions)	FY 2016	FY 2015	FY 2014
General government	\$5,434	\$5,480	\$4,324
Public safety and judicial	19,230	13,840	13,614
Education	29,068	22,916	21,806
City University	1,178	1,094	1,065
Social services	14,788	14,514	14,248
Environmental protection	3,962	3,189	4,022
Transportation services	2,781	2,461	2,420
Parks, recreation and cultural activities	1,172	1,250	1,772
Housing	1,974	1,574	1,447
Health (including payments to HHC)	3,299	2,186	2,364
Libraries	411	350	293
Debt service interest	2,935	2,929	3,025
TOTAL EXPENSES	\$86,232	\$71,783	\$70,400

The Budget – General Fund Revenues FY 2016

GENERAL FUND REVENUES

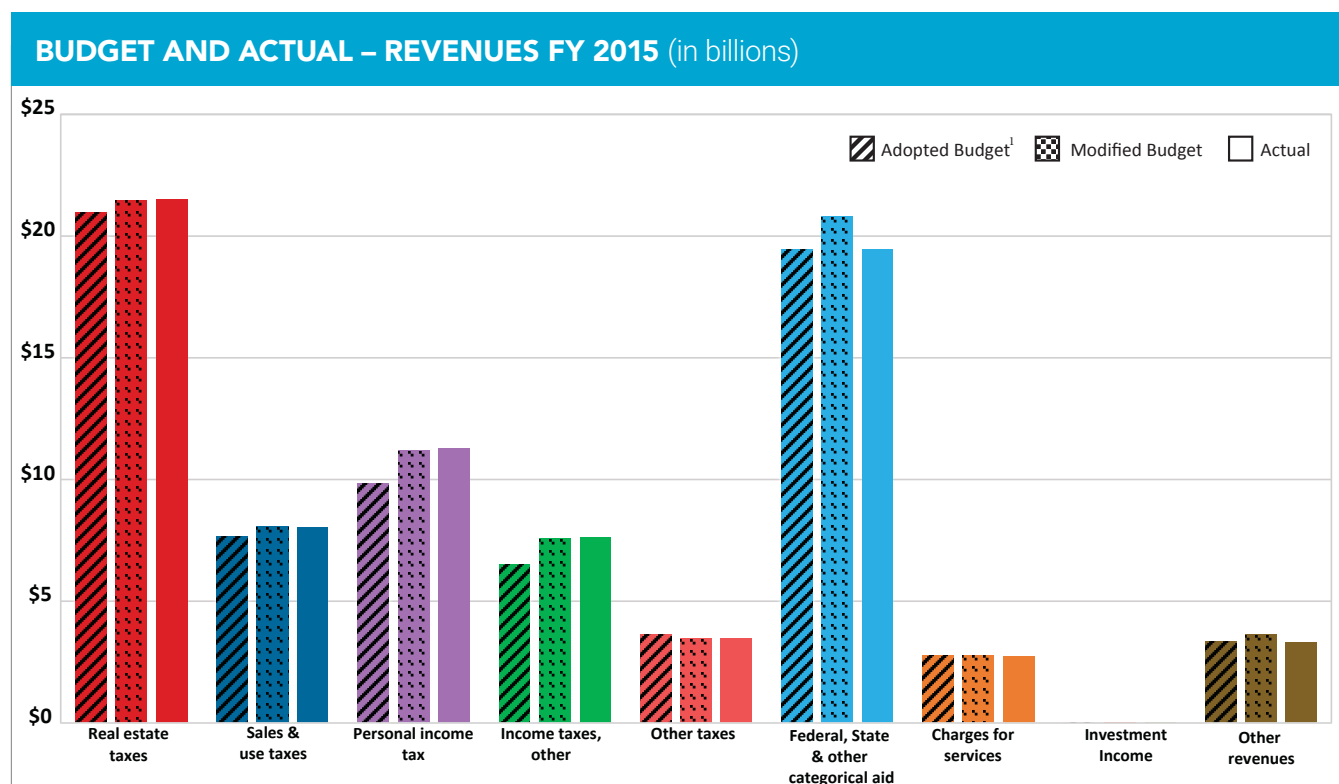
The General Fund is the main operating fund of the City used to account for all financial services not accounted for and reported in other funds, such as the Capital Projects Fund or the Debt Services Fund. General Fund revenues, as listed below, include tax revenues, Federal and State aid (except aid for capital projects), and operating revenues. Budgets help management set financial goals and compare actual performance to these goals.



GENERAL FUND REVENUES (in millions)		FY 2016 (Actual)
Real estate taxes		\$23,181
Sales and use taxes		8,540
Personal income tax		11,392
Income taxes, other		6,948
Other taxes		3,560
Federal, State and other categorical aid		20,904
Charges for services		2,624
Investment income		79
Other revenues		2,172
TOTAL REVENUES		\$79,400

The Budget – General Fund Revenues FY 2015

(Continued)



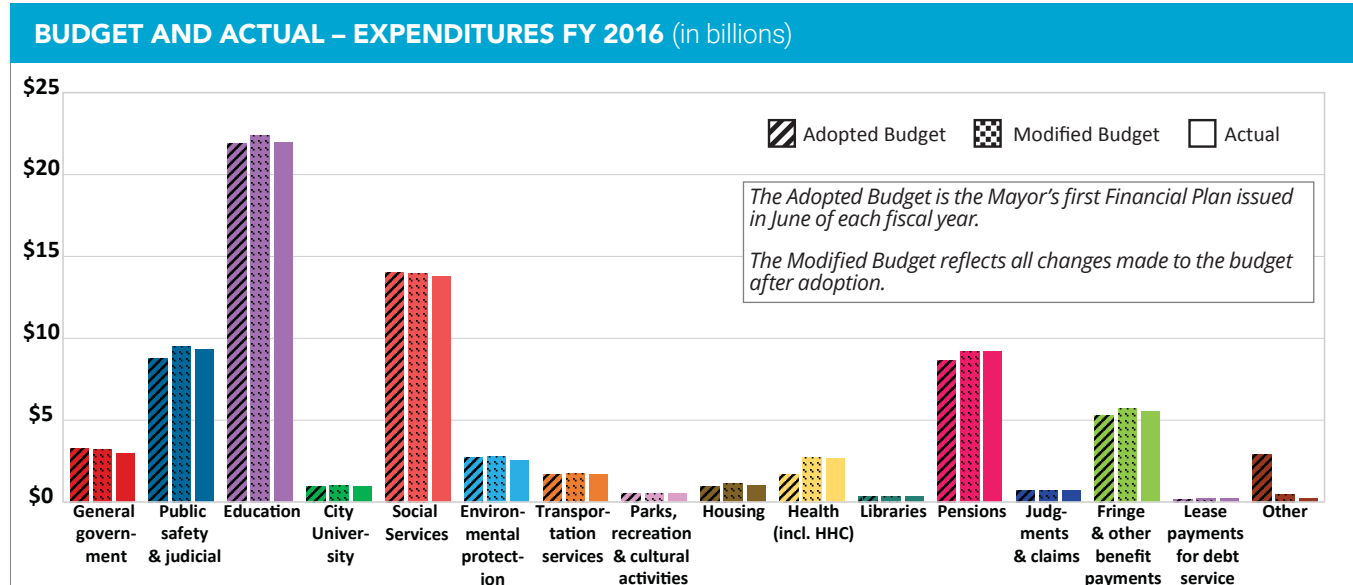
GENERAL FUND REVENUES (in millions)		FY 2015 (Actual)
Real estate taxes		\$21,518
Sales and use taxes		8,051
Personal income tax		11,295
Income taxes, other		7,602
Other taxes		3,475
Federal, State and other categorical aid		19,438
Charges for services		2,745
Investment income		30
Other revenues		3,328
TOTAL REVENUES		\$77,482

¹ The Adopted Budget is the Mayor's first Financial Plan issued in June of each fiscal year. The Modified Budget reflects all changes made to the budget after adoption.

The Budget – General Fund Expenditures FY 2016

BUDGET AND ACTUAL – EXPENDITURES

The General Fund is the main operating fund of the City used to account for all financial services not accounted for and reported in other funds, such as the Capital Projects Fund or the Debt Services Fund. The General Fund accounts for all expenditures in the expense budget that provide for the City's day-to-day operations. The expense budget helps management set financial goals and review actual performance against these goals.



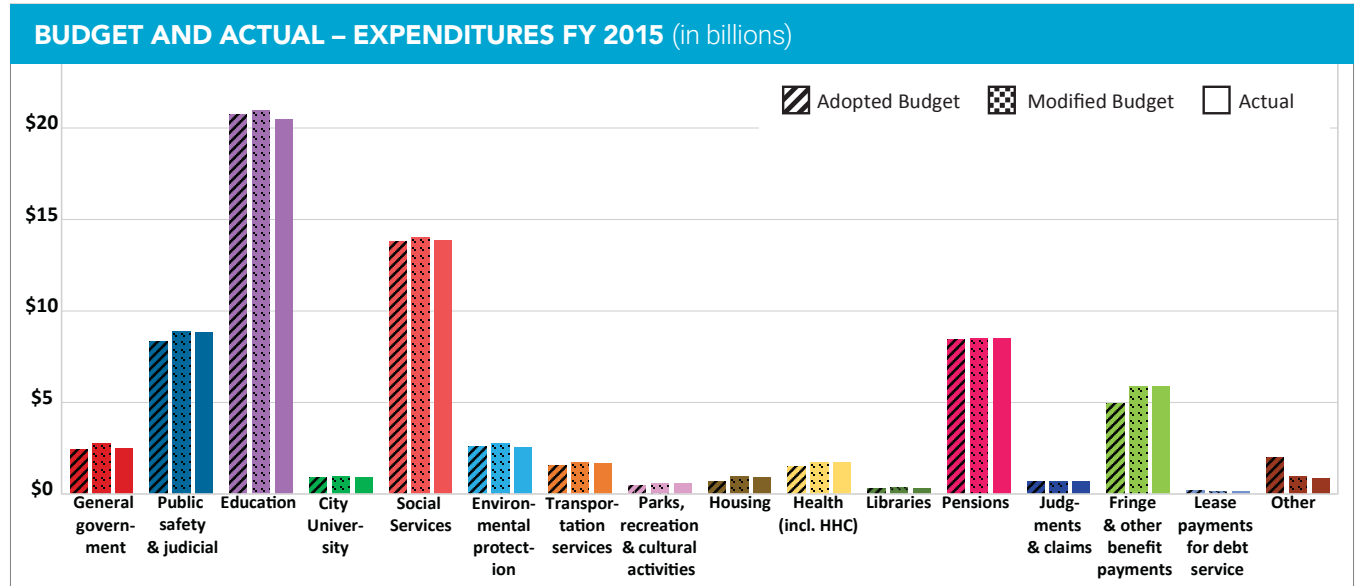
GENERAL FUND EXPENDITURES FY 2016 (in millions)	ADOPTED BUDGET	MODIFIED BUDGET	ACTUAL	BETTER (WORSE) THAN MODIFIED BUDGET
General government	\$3,267	\$3,201	\$2,985	\$216
Public safety and judicial (*see below for details)	8,778	9,483	9,326	157
Education	21,894	22,374	21,974	400
City University	978	1,003	956	47
Social services	14,027	13,980	13,801	179
Environmental protection	2,748	2,796	2,569	227
Transportation services	1,659	1,754	1,708	46
Parks, recreation and cultural activities	525	549	534	15
Housing	939	1,118	1,023	95
Health (including HHC)	1,673	2,712	2,666	46
Libraries	358	360	359	1
Pensions	8,643	9,173	9,171	2
Judgments and claims	710	720	720	0
Fringe and other benefit payments	5,310	5,692	5,512	180
Lease payments for debt service	170	199	199	0
Other	2,904	435	198	237
TOTAL EXPENDITURES	\$74,583	\$75,549	\$73,701	\$1,848

*Public safety and judicial details

Police Department	\$4,825	\$5,152	\$5,075	\$77
Fire Department	1,829	1,991	1,972	19
Department of Correction	1,222	1,323	1,293	30
Other	902	1,017	986	31
Total public safety and judicial	\$8,778	\$9,483	\$9,326	\$157

The Budget – General Fund Expenditures FY 2015

(Continued)



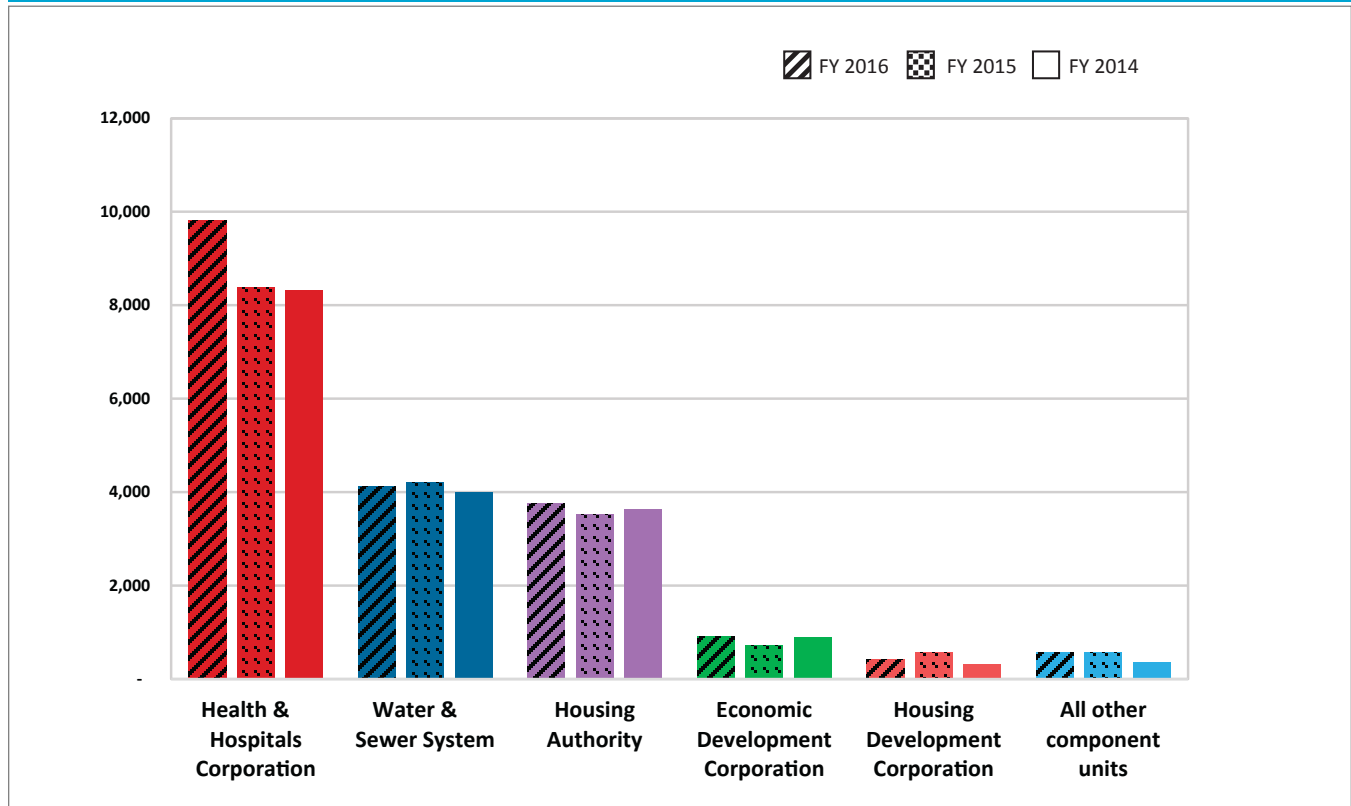
GENERAL FUND EXPENDITURES FY 2015 (in millions)	ADOPTED BUDGET	MODIFIED BUDGET	ACTUAL	BETTER (WORSE) THAN MODIFIED BUDGET
■ General government	\$2,412	\$2,758	\$2,469	\$289
■ Public safety and judicial <i>(*see below for details)</i>	8,311	8,896	8,827	69
■ Education	20,740	20,957	20,457	500
■ City University	929	946	904	42
■ Social services	13,788	14,012	13,844	168
■ Environmental protection	2,585	2,764	2,540	224
■ Transportation services	1,575	1,717	1,655	62
■ Parks, recreation and cultural activities	486	577	555	22
■ Housing	664	934	886	48
■ Health (including HHC)	1,479	1,723	1,708	15
■ Libraries	311	323	322	1
■ Pensions	8,469	8,495	8,490	5
■ Judgments and claims	674	680	680	0
■ Fringe and other benefit payments	4,968	5,857	5,863	(6)
■ Lease payments for debt service	164	149	149	0
■ Other	1,985	973	848	125
TOTAL EXPENDITURES	\$69,540	\$71,761	\$70,197	\$1,564

*Public safety and judicial details				
■ Police Department	\$4,580	\$4,907	\$4,896	\$11
■ Fire Department	1,776	1,909	1,887	22
■ Department of Correction	1,095	1,170	1,154	16
■ Other	860	910	890	20
Total public safety and judicial	\$8,311	\$8,896	\$8,827	\$69

Component Units – Business-Type Activities

Component Units are legally separate organizations for which the City is financially accountable. The financial data of the Business-Type Component Units, those supported by fees charged for goods or services, are presented separately (discretely) from the financial data of the Primary Government, which is comprised of all operating units that make up the City's legal entity.

REVENUES (in billions)

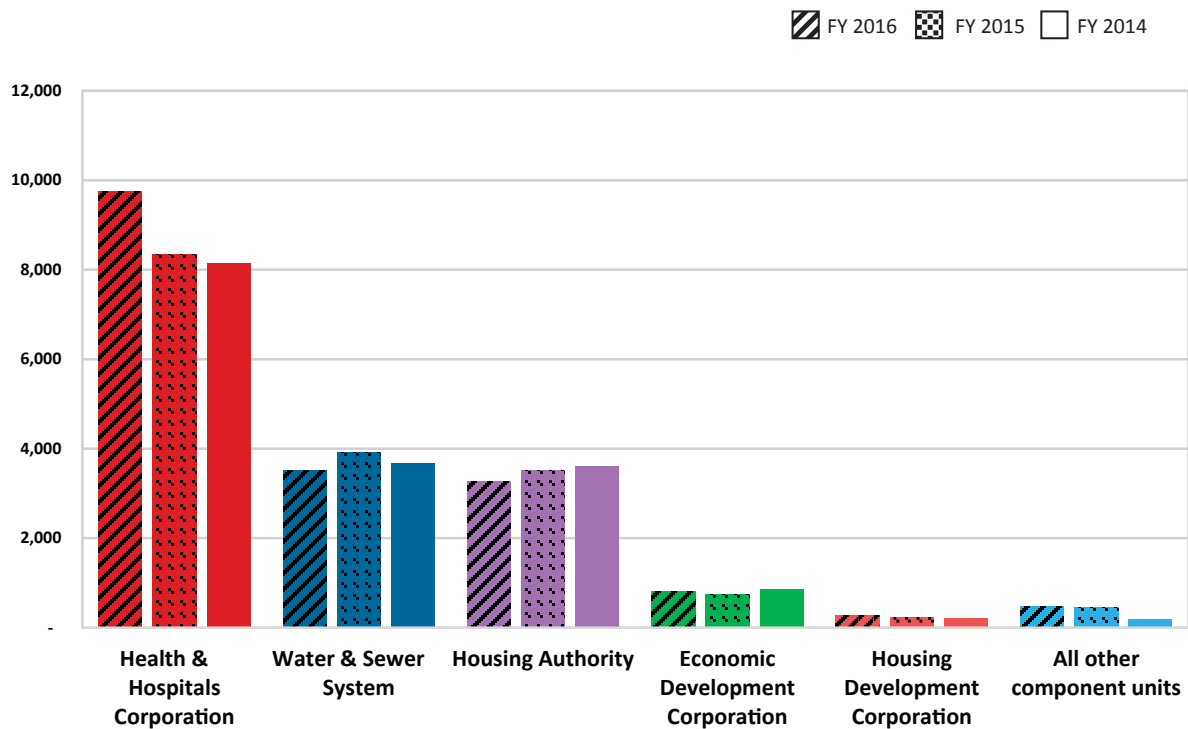


REVENUES (in millions)	FY 2016	FY 2015	FY 2014
Health and Hospitals Corporation	\$ 9,809	\$8,374	\$8,323
Water and Sewer System	4,114	4,201	4,002
Housing Authority	3,748	3,525	3,624
Economic Development Corporation	914	719	893
Housing Development Corporation	430	573	307
All Other Component Units	571	579	360
TOTAL REVENUES	\$19,586	\$17,971	\$17,509

Component Units – Business-Type Activities

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EXPENSES (in billions)



EXPENSES (in millions)

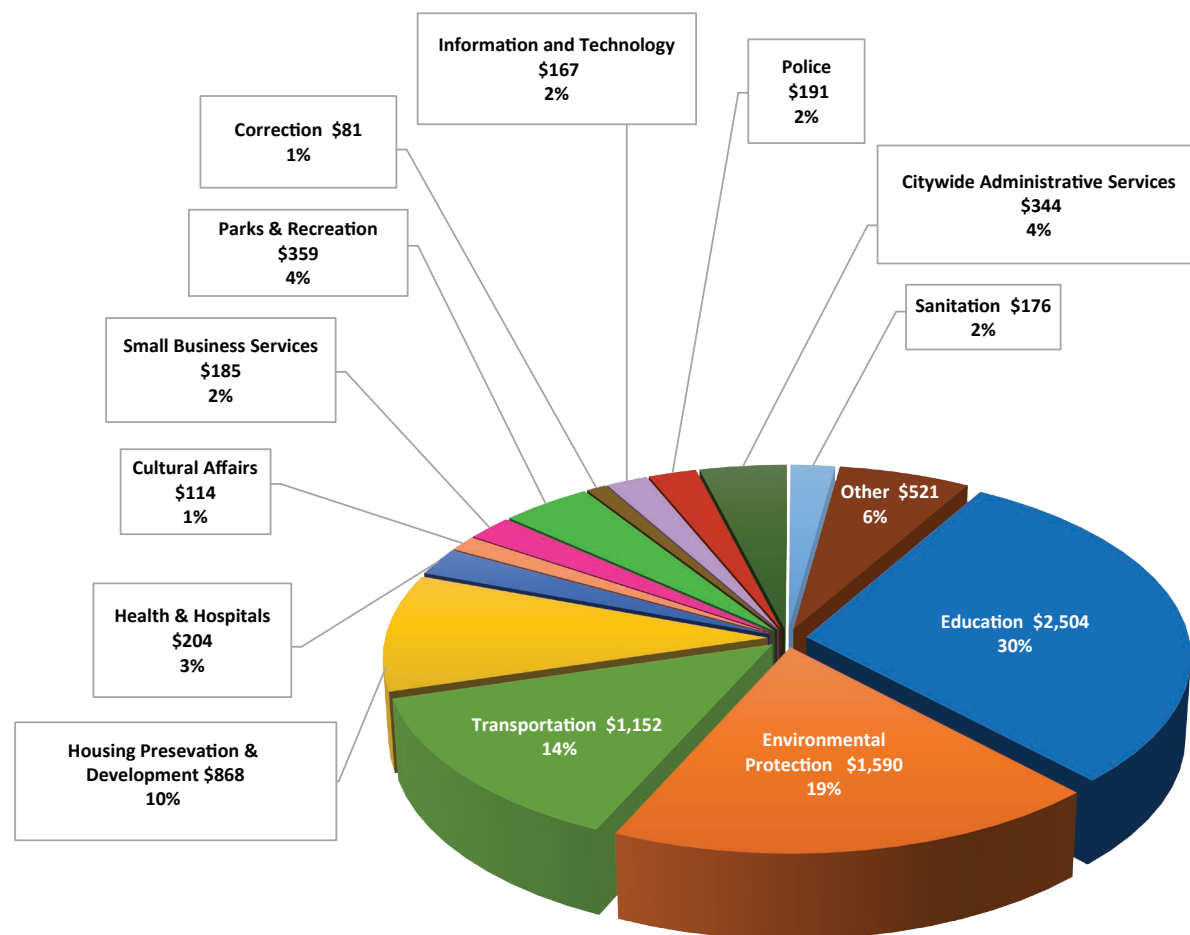
	FY 2016	FY 2015	FY 2014
Health and Hospitals Corporation	\$9,757	\$8,343	\$8,136
Water and Sewer System	3,510	3,912	3,677
Housing Authority	3,275	3,512	3,606
Economic Development Corporation	813	744	866
Housing Development Corporation	271	230	217
All Other Component Units	475	447	186
TOTAL EXPENSES	\$18,101	\$17,188	\$16,688

Capital Projects

Although 25 agencies engage in some form of capital spending, the City's capital budget is largely concentrated among 13 budget agencies. Collectively these agencies accounted for approximately 94 percent of all FY 2016 capital commitments, which refers to awarded contracts registered with the City Comptroller.

- ▶ Total capital commitments decreased by \$803 million from FY 2015 to FY 2016, from \$9.26 billion to \$8.46 billion.
- ▶ The two agencies with the largest decreases in capital commitments were the Department of Environmental Protection (DEP), with \$1.57 billion in commitments, reflecting a \$513 million decrease, and the Department of Education, with \$2.5 billion in capital commitments, reflecting a decrease of \$380 million.
- ▶ The two agencies with the largest dollar increases were the Department of Housing Preservation and Development, with an increase of \$418 million for a total of \$868 million in capital commitments, and the Health and Hospitals Corporation, with an increase of \$97 million for a total of \$204 million in capital commitments.

ACTUAL FY 2016 CAPITAL COMMITMENTS BY AGENCY (in millions)





The David N. Dinkins Municipal Building

Benchmarks: How do we compare?

Benchmarks are used to put financial information into context. Below, our City is compared with Philadelphia and Chicago. “Per Capita” means that the total dollar value is divided by the population for each city. For instance, “Debt Per Capita” is the total bonded indebtedness (the part of the entire City’s indebtedness represented by the bonds issued) divided by the population. This makes the debt figure relative to the population size of the city.

	New York	Philadelphia	Chicago
BENCHMARKS – GENERAL			
Tourists (in millions) (2014)	58.3	39.7	52.75
Population (2015)	8,550,405	1,567,442	2,720,546
Housing units (2014)	3,407, 932	669,642	1,190,998
Median gross rent (2014)	\$1,234	\$915	\$963
Median household income (2014)	\$52,737	\$37,460	\$47,831
Land area in square miles (2010)	302.64	134.1	227.63
Unemployment rate (August 2016)	4.7%	5.7%	5.4%
Population per square mile (2010)	27,012.50	11,379.50	11,841.80
Park acres (2015)	39,006	10,815	12,485
Ratio of population to uniformed police officers (2013)	248:1	241:1	226:1
General Fund revenues (in millions) (2016)	\$79,399.5	\$3,390.1	\$3,466.6
Total governmental funds – revenue per capita (2016)	\$9,656	\$3,873	\$2,285
– expenditure per capita (2016)	\$10,413	\$4,109	\$2,716

BENCHMARKS – DEBT			
Total outstanding debt – primary government (in millions) (2016)	\$87,812.0	\$7,402.5	\$23,083.3
Debt per capita (2016)	\$10,270	\$4,745	\$8,563
City general bonded debt payable – per capita (2016)	\$4,503	\$1,371	\$3,483
Total net debt applicable to the limit as a percentage of debt limit (percentage of the debt limit that has been utilized) (2016)	73.0%	40.8%	N/A
Net general obligation debt as a percentage of assessed taxable value of property (2016)	17.7%	5.1%	13.2%

GENERAL OBLIGATION BOND RATINGS*			
Standard & Poor’s	AA ¹	A+ ²	A- ²
Fitch	AA ¹	A- ²	BBB+ ³
Moody’s	Aa2 ¹	A2 ²	Ba1 ⁴

Sources: New York City FY 2016 CAFR; Philadelphia FY 2015 CAFR; Chicago FY 2015 CAFR; U.S. Census; New York Metropolitan Transportation Authority; Southeastern Pennsylvania Transportation Authority; Chicago Transit Authority; United States Bureau of Labor Statistics; NYC & Company; Visit Philadelphia; Choose Chicago; The Trust for Public Land; United States Bureau of Justice Statistics.

*Ratings explanations are available on the websites of each rating agency; general categories of the listed grades are as follows:

¹ High investment Grade ² Upper Medium investment Grade ³ Lower Medium Investment Grade ⁴ Non Investment Grade Speculative

Borough-Wide Statistical Information

New York City's five boroughs – the Bronx, Brooklyn, Manhattan, Queens and Staten Island – combine to form a most extraordinary and exciting city. These boroughs are both similar to, and absolutely different, from each other. The data below provides an overview of the characteristics of each borough.

	Manhattan	Brooklyn	Queens	The Bronx	Staten Island
Population (2015 Estimates)	1,644,518	2,636,735	2,339,150	1,455,444	474,558
People per square mile (2010)	69,467.5	35,369.1	20,553.6	32,903.6	8,030.3
Population Growth (2010-2015)	3.7%	5.3%	4.9%	5.1%	1.2%
Median age (2014)	37	35	38	33	40
Companies (2012)	315,399	296,858	265,643	135,782	39,645
Housing units (2014)	858,099	1,012,536	841,367	518,149	177,781
Foreign born population (2014)	467,158	964,205	1,090,423	480,343	101,598
Veteran population (2010 - 2014)	37,814	47,085	53,484	32,336	19,089
Land area (in square miles)	24	82	112	44	60
Student enrollment in public Schools (2015)	146,423	284,769	280,388	205,901	60,640
Census poverty rates (2015)	17.6%	22.3%	13.8%	30.4%	14.4%
Mean travel time to work in minutes (2010-2014)	31	41	42	43	42
Households without internet access (2015)	112,704	206,695	137,106	126,991	27,319

10 LARGEST PRIVATE NEW YORK CITY SECTOR EMPLOYERS (IN ALPHABETICAL ORDER)

- ▶ Columbia University
- ▶ Consolidated Edison
- ▶ JPMorgan Chase Bank
- ▶ Memorial Sloan Kettering Cancer Center
- ▶ Montefiore Hospital & Medical Center
- ▶ Mount Sinai Hospital
- ▶ New Partners Inc.
- ▶ New York-Presbyterian University Hospital
- ▶ North Shore-LIJ Health System
- ▶ NYU Hospitals Center

Borough-Wide Statistical Data Sources: U.S. Census; New York City Planning; NYC & Company; New York City Department of Education; New York City Center for Economic Opportunity; City of New York Parks & Recreation; and the Office of the New York City Comptroller.

10 Largest Employers Source: Quarterly Census of Employment and Wages.

15 Most Populous City Source: U.S. Census Bureau. Please note the fifth borough Staten Island has a population of 474,558

FOUR OF FIVE BOROUGHES WOULD MAKE THE LIST OF 15 MOST POPULOUS CITIES WITHIN THE US

AREA NAME	2014 TOTAL POPULATION
1 - New York City (total)	8,550,405
2 - Los Angeles	3,971,883
3 - Chicago	2,720,546
4 - Brooklyn	2,636,735
5 - Queens	2,339,150
6 - Houston	2,296,224
7 - Manhattan	1,644,518
8 - Philadelphia	1,567,442
9 - Phoenix	1,563,025
10 - San Antonio	1,469,845
11 - The Bronx	1,455,444
12 - San Diego	1,394,928
13 - Dallas	1,300,092
14 - San Jose	1,026,908
15 - Austin	931,830

Our Elected Officials



Bill de Blasio
Mayor



Scott M. Stringer
Comptroller



Letitia James
Public Advocate



Melissa Mark-Viverito
Council Speaker



Jimmy Van Bramer
Council Majority
Leader



Steven Matteo
Council Minority
Leader



Ruben Diaz, Jr.
Bronx Borough
President



Eric L. Adams
Brooklyn Borough
President



Gale A. Brewer
Manhattan Borough
President



Melinda Katz
Queens Borough
President



James S. Oddo
Staten Island Borough
President



Darcel D. Clark
Bronx District Attorney



Ken Thompson*
Brooklyn District
Attorney



Cyrus R. Vance, Jr.
Manhattan District
Attorney



Richard A. Brown
Queens District
Attorney

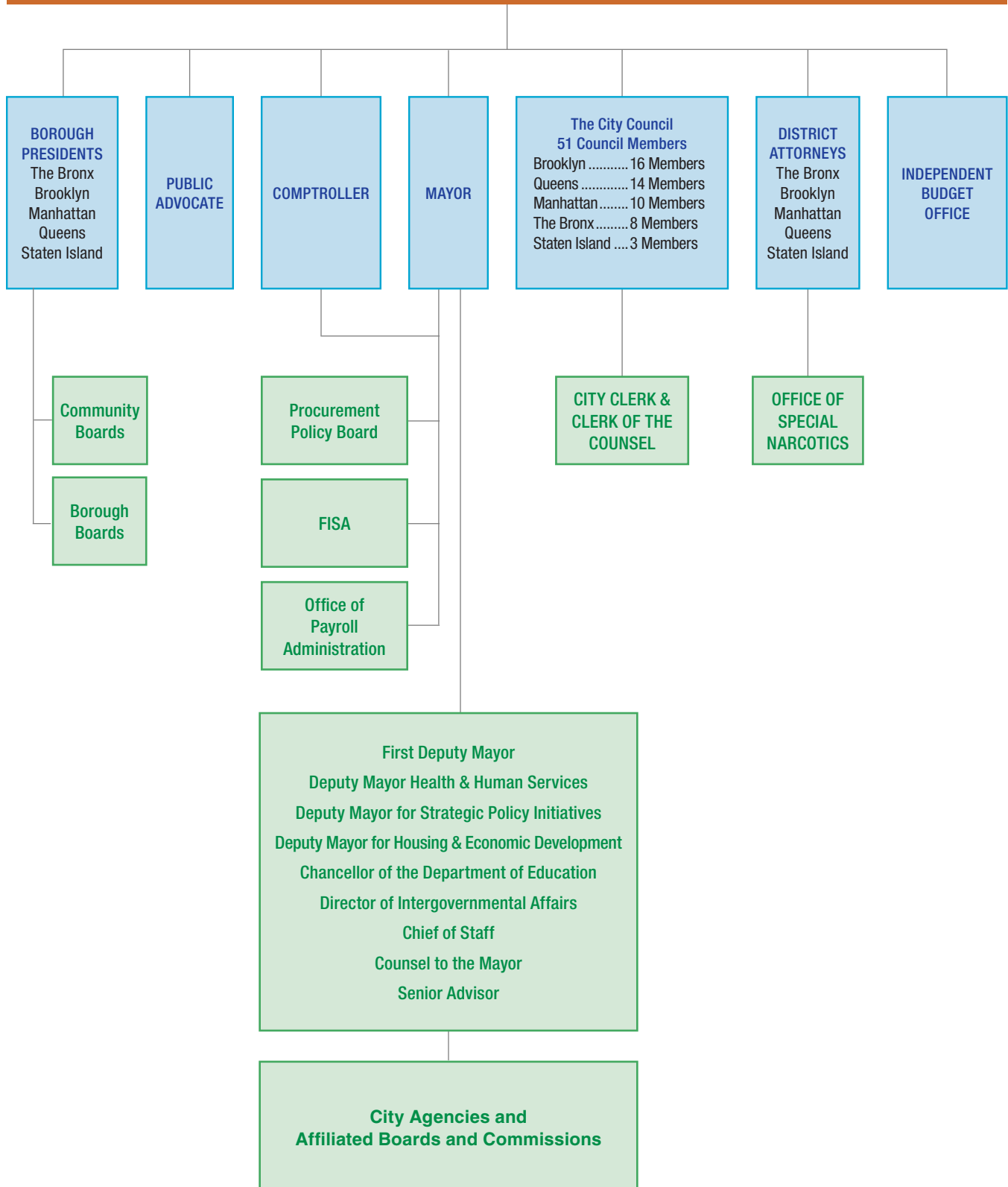


Michael E. McMahon
Staten Island District
Attorney

* Honorably served as Brooklyn District Attorney from January 1, 2014 until his death on October 9, 2016

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Comments or Suggestions

If you have comments or suggestions on how we can improve the PAFR, please contact the Technical and Professional Standards Unit by phone at (212) 669-3675 or by email at PAFR@comptroller.nyc.gov.



New York City Comptroller
Scott M. Stringer