



New York City Comptroller
Scott M. Stringer

The City of New York

Popular Annual Financial Report

For the Fiscal Year Ended June 30, 2017





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Popular Annual Financial Report FY 2017



New York City Comptroller,
Scott M. Stringer

A Message from the New York City Comptroller

I am pleased to present the third New York City Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2017. The PAFR is designed to give citizens a window into their own government and its budget and is designed to serve as the user-friendly companion to New York City's 2017 Comprehensive Annual Financial Report (CAFR), a comprehensive accounting of our City's financials. The PAFR seeks to present much of the same financial information contained within the CAFR, but in a more succinct and simplified manner.

The City's \$85 billion Executive Budget funds critical services in all five boroughs, to New Yorkers of every conceivable background, and helps to build the schools, parks, and infrastructure that define our city. The size and complexity of our budget matches the scale and diversity of our city.

Alongside other important transparency tools, including our interactive Checkbook NYC website, this PAFR gives New Yorkers unprecedented access to 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 City agencies, as well as 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 other cities, and borough-wide statistics.

Sincerely,

A handwritten signature in black ink, which appears to read "Scott M. Stringer". The signature is fluid and cursive.

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 for the fiscal year ended June 30, 2016. 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 Reporting, a government 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. The City of New York has received a Popular Award for the last two consecutive years (fiscal years ended 2015 and 2016). We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA to determine its eligibility for another Award.



Comprehensive Annual Financial Report

The City of New York's Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2016, 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. The information on pages 9-20 has been drawn from the City's June 30, 2017 CAFR, which reflects a restatement to the prior fiscal year's 2016 Financial Statements as a result of the implementation of new accounting standards.

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. The report 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 it to the GFOA to determine its eligibility for another certificate.

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



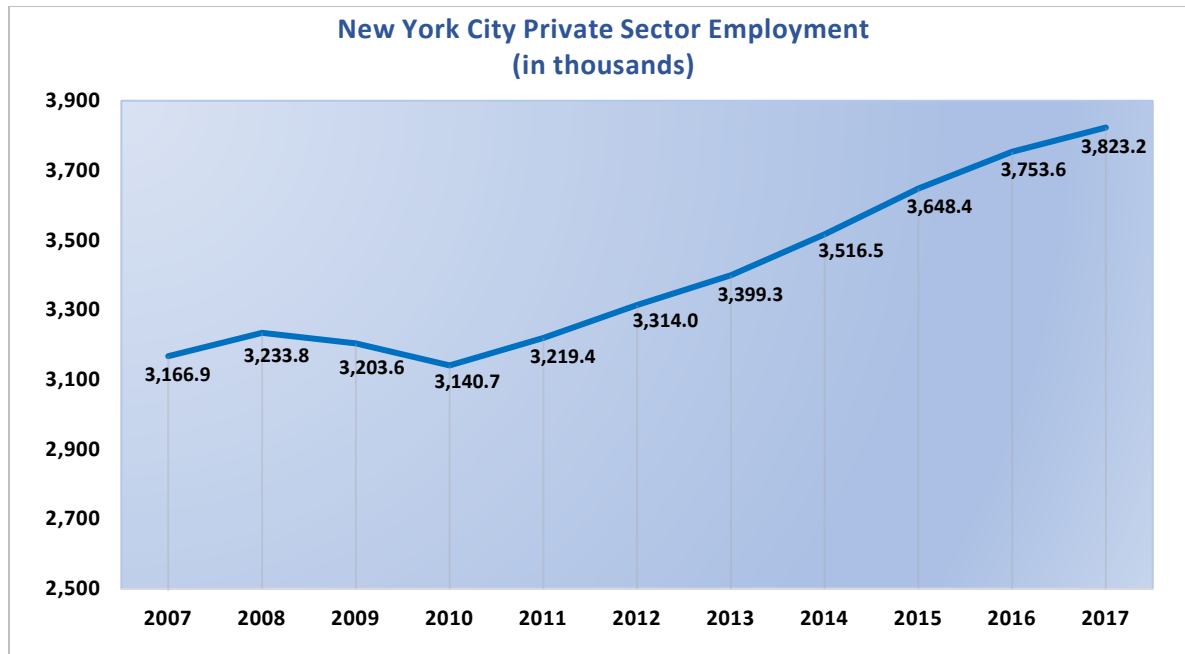
Lower Manhattan Skyline Taken from Manhattan Bridge

Photo Credit: Life in Pixels/Shutterstock.com



Economic Forecast

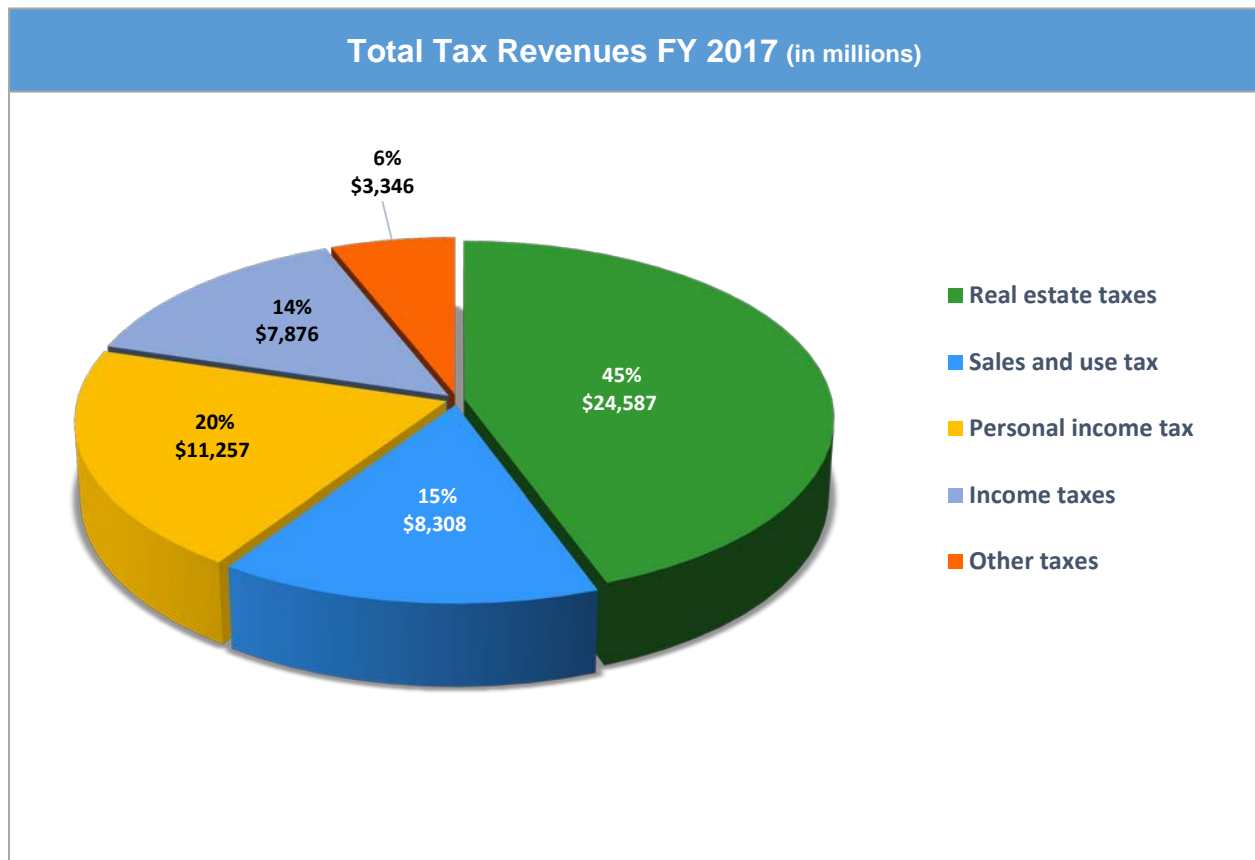
New York's job recovery from the Great Recession in FY 2009 continued in FY 2017. New York City added 69,600 private sector jobs in FY 2017, a gain of 1.9 percent compared to a gain of 1.7 percent for the nation. While slower than the pace of job growth thus far in the cycle, demand for workers in the City continues to grow.



- ▶ The City's economy added over 31,000 jobs in middle and high income sectors paying \$60,000 per year or more.
- ▶ Sustained employment gains brought the unemployment rates in all five boroughs down to the lowest levels since before the Great Recession. The unemployment rate was 4.2 percent in Manhattan and Queens, 4.8 percent in Staten Island, 4.9 percent in Brooklyn, and 6.5 percent in the Bronx.
- ▶ Economic growth is expected to continue at a moderate pace in FY 2018 in both the City and the U.S.
- ▶ Factors that support growth both locally and nationally include strong consumer spending from a healthy employment market and wage increases; expected personal income tax cuts; and improvement in wealth from a strong stock market, increased business profits, and a healthy real estate market. Additionally, increased spending by the government and insurance payments to repair the damage after hurricanes Harvey, Irma, and Maria will further shore up the national economy.
- ▶ Downside risks to the local and national economies include: excessive interest rate increases from the Federal Reserve that slow down spending and investment; a political stalemate in Washington, D.C. that prohibits tax reform and infrastructure spending; and/or geopolitical risks in the Middle East and Asia. We believe these risks to be minimal and that within the planning period the City should be able to maintain reasonable growth.

General Tax Revenue Growth

- ▶ Increases in income tax collections, the primary driver being new corporate tax reform legislation.
- ▶ Increases in real estate tax revenues reflected growth in the billable assessed property value.
- ▶ Increases in commercial rent taxes due to a strong commercial office market with declining vacancy rates.
- ▶ Decreases in the sales and use tax revenues driven by a significant reduction of School Tax Relief collections, due to a decrease in mortgage financing activity as a result of a slow-down in commercial transaction activity.
- ▶ Other taxes decreased because of a significant decrease in the conveyance of real property tax due to a slow-down in commercial transaction activity.

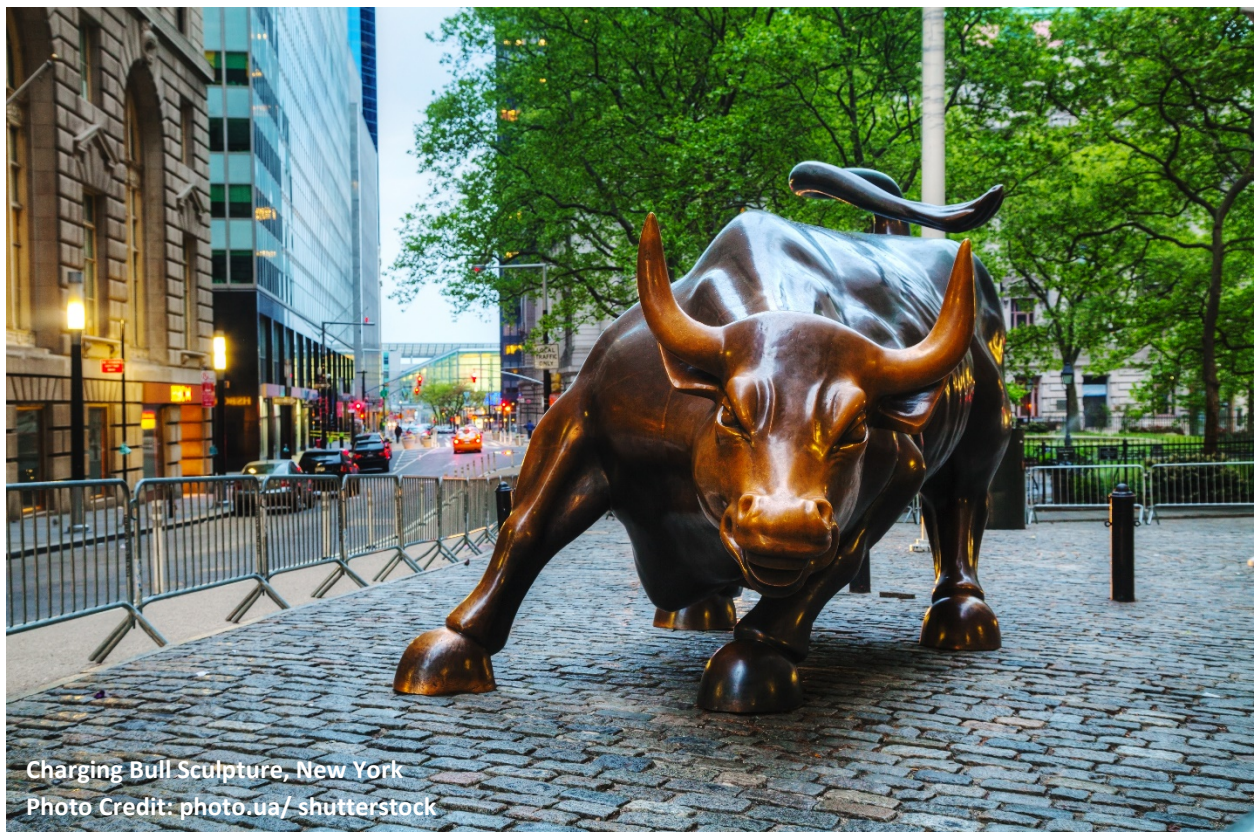


Revenues: Where does the money come from?

The primary government consists of all organizations that make up the City's legal entity. Component units are legally separate organizations for which the City is financially accountable. Component units that are operationally codependent upon the primary government are in substance the same as the primary government and are included, or blended, into the primary government. In addition to governmental activities, which accounts for services provided to the City's citizenry, the primary government, for the first time, comprises a component unit distinction known as business-type activities. The business-type activities distinction accounts for fee-based services that the City provides to third parties.

When comparing the revenues and expenditures presented in the governmental fund financial statements to the revenues and expenses recorded in the government-wide – primary government statement, bear in mind that the differences that exist are due to the different methods of accounting used to prepare these statements. Financial reporting for the government-wide – primary government presentation is designed to provide readers with a broad, long-term, overview of the City's finances in a manner similar to a private-sector business. The primary government's long-term focus calls for the recording of both assets and liabilities that exceed one year. In contrast, the governmental fund financial statements reporting (discussed later) is limited to reporting on near-term resources, similar to the City's budget; its near-term focus emphasizes the recording of liabilities that are expected to be due and assets that are available to be used within the year.

The programs and functions listed are funded by two major sources: program revenues, including grants, (see page 11) and general revenues (see page 12). Program revenues are collected and available for their respective programs and functions. General revenues are available to be used for any program or function.



Revenues: Where does the money come from?

(Continued)

Program Revenues – Primary Government

In FY 2017, program revenues were almost \$29 billion. Education had the most program revenues, overwhelmingly from grants, consisting of over \$12 billion, followed by social services, at over \$5 billion. Program revenues increased in FY 2017 by almost \$2.4 billion from FY 2016. Increases in program revenues in general government and education had the greatest effect on the increase.

Grants and Other Program Revenues (in millions)	FY 2017	FY 2016	FY 2015
Primary Government			
General government	\$3,905	\$2,632	\$3,718
Public safety and judicial	996	1,015	986
Education	12,431	11,792	11,120
City University	665	644	621
Social services	5,375	4,901	4,717
Environmental protection ¹	1,464	1,362	1,575
Transportation services	1,771	1,809	1,655
Parks, recreation and cultural activities	172	280	344
Housing	995	966	929
Health	962	997	824
Debt Service interest	7	9	1
Total Governmental Activities	\$28,743	\$26,407	\$26,490
Total Business-Type Activities²	\$199	\$155	n/a
Total Program Revenues - Primary Government	\$28,942	\$26,562	\$26,490

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

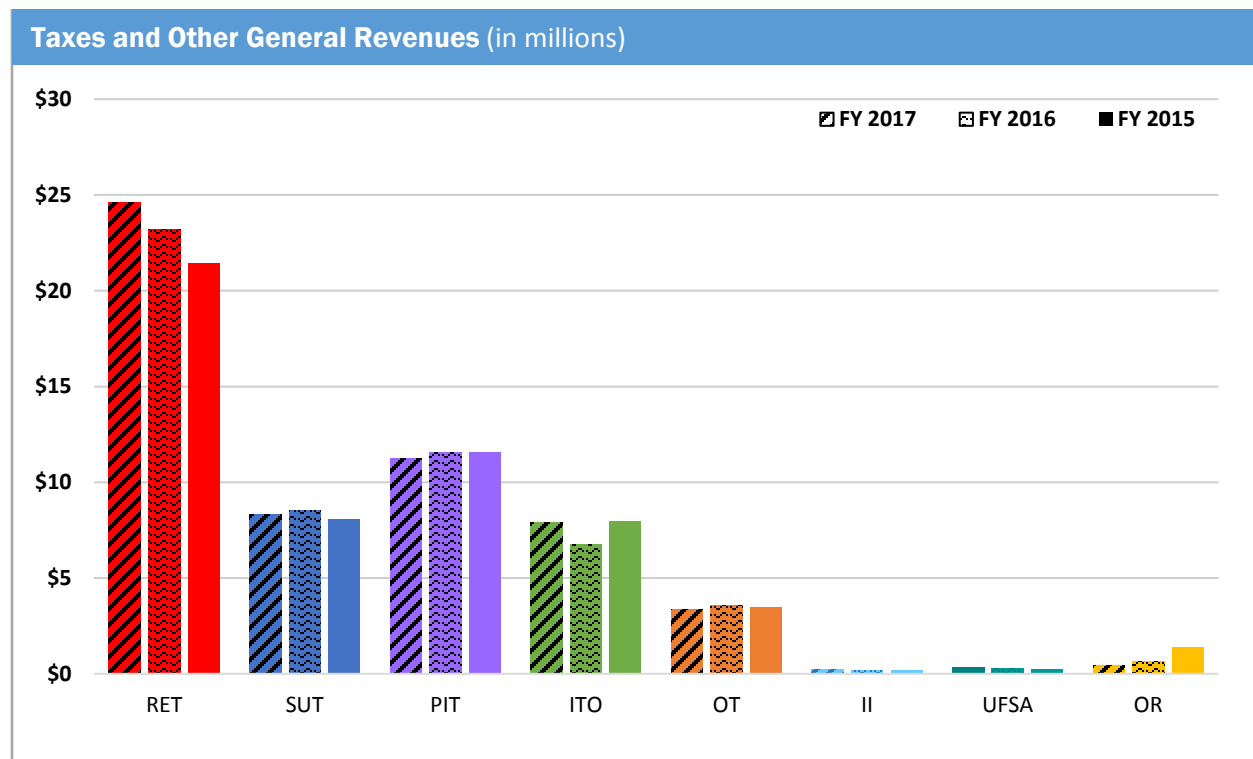
² Business-Type Activities refers to the following entities: Brooklyn Bridge Park, Trust for Governor's Island, World Trade Center Captive Insurance Company, Inc., and Tax Lien Trusts. Please refer to the FY 2017 CAFR for additional information regarding the goods and services provided by these entities.

Revenues: Where does the money come from?

(Continued)

General Revenues – Primary Government

In FY 2017, general revenues were over \$56 billion. Real estate taxes were the greatest single source of general revenues, totaling almost \$25 billion, followed by personal income tax, totaling over \$11 billion. General revenues increased in FY 2017 by almost \$1.7 billion from FY 2016, with real estate taxes, income taxes, and other taxes, having the greatest effect on the increase.



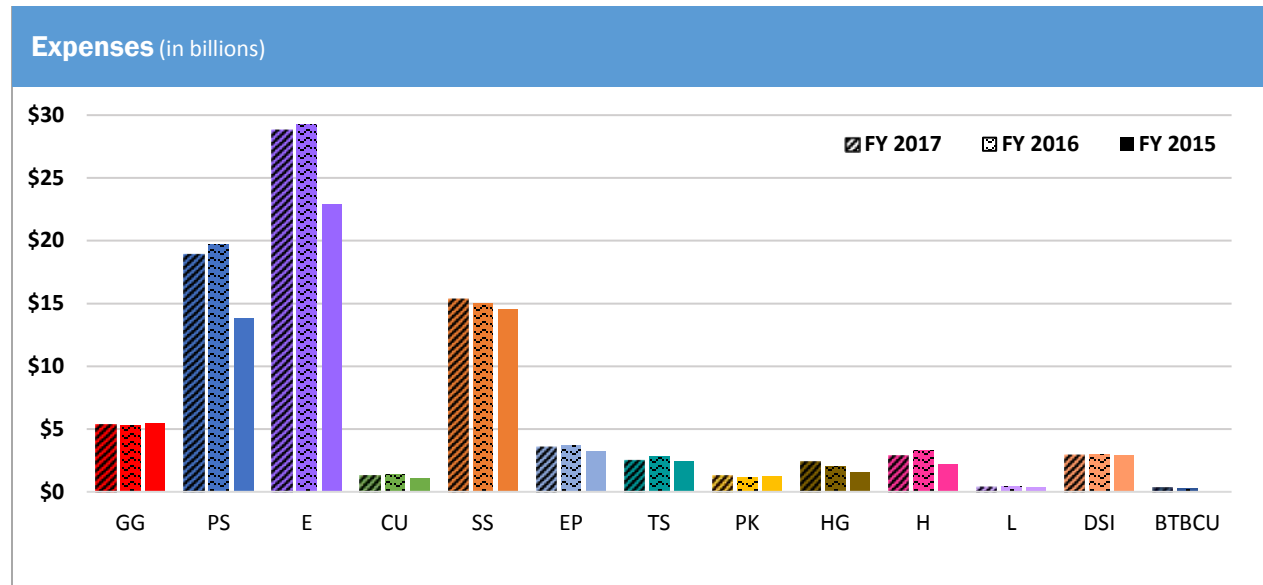
General Revenues (in millions)	FY 2017	FY 2016	FY 2015
Real estate taxes - (RET)	\$24,587	\$23,171	\$21,448
Sales and use taxes - (SUT)	8,307	8,535	8,072
Personal income tax - (PIT)	11,257	11,565	11,560
Income taxes, other - (ITO)	7,876	6,761	7,965
Other taxes* - (OT)	3,346	3,541	3,479
Investment income* - (II)	227	195	161
Unrestricted Federal and State aid - (UFSA)	311	258	252
Other revenues* - (OR)	433	636	1,404
Total General Revenues - Primary Government	\$56,344	\$54,662	\$54,341

*Includes Business-Type Activities General Revenues

Expenses: Where does the money go?

Expenses – Primary Government

FY 2017 expenses (including all related personnel and applicable pension and benefit costs) were over \$86 billion. The City incurred the most expenses for education, at almost \$29 billion, followed by public safety, at almost \$19 billion. Expenses decreased in FY 2017 by almost \$1 billion from FY 2016. The decrease was attributable to an overall decrease in pension expenses and a decrease in health expenses at the New York City Health and Hospitals Corporation, due to prepayments made in the prior fiscal year.

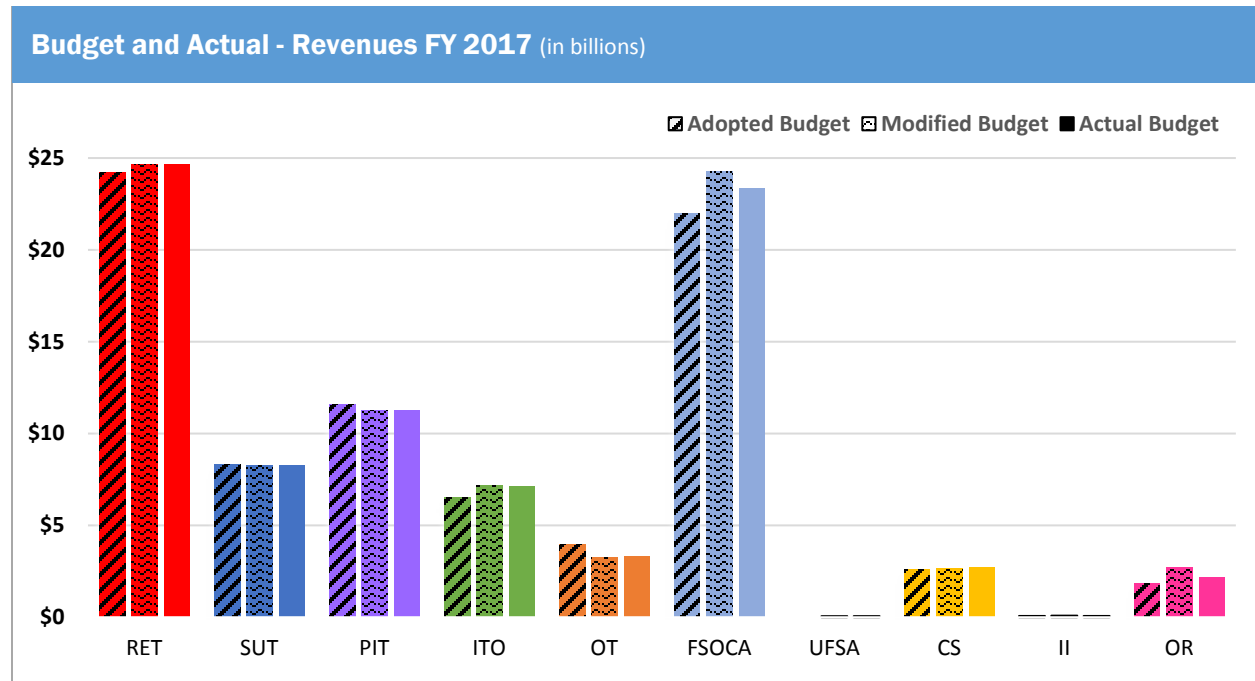


Expenses (in millions)	FY 2017	FY 2016	FY 2015
General government - (GG)	\$5,360	\$5,260	\$5,480
Public safety and judicial - (PS)	18,962	19,681	13,841
Education - (E)	28,840	29,295	22,916
City University - (CU)	1,253	1,342	1,094
Social services - (SS)	15,402	14,969	14,514
Environmental protection - (EP)	3,570	3,710	3,189
Transportation services - (TS)	2,542	2,785	2,461
Parks, recreation and cultural activities - (PK)	1,265	1,150	1,250
Housing - (HG)	2,395	2,007	1,574
Health (including payments to HHC) - (H)	2,874	3,278	2,186
Libraries - (L)	421	458	350
Debt service interest - (DSI)	2,959	2,933	2,929
Business-Type Blended Component Unit - (BTBCU)	322	241	n/a
Total Expenses - Primary Government	\$86,165	\$87,109	\$71,783

The Budget – General Fund Revenues FY 2017

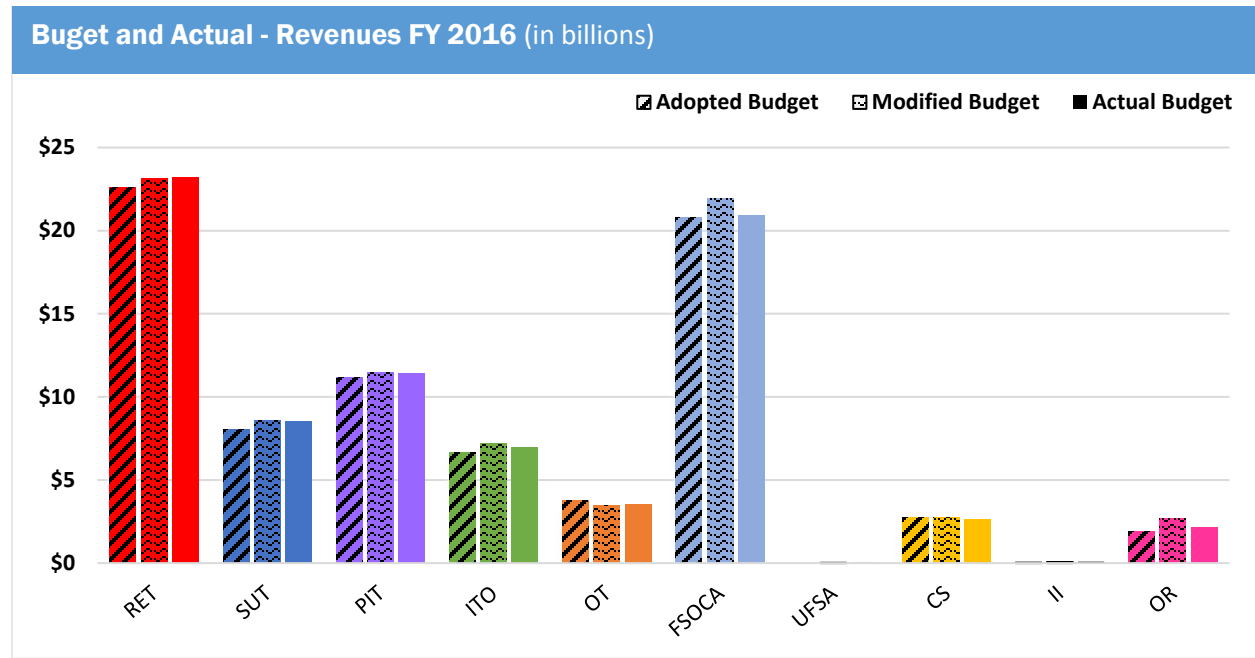
General Fund Revenues

The General Fund is the main operating fund of the City used to account for all financial resources 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. Revenue budgets help management set financial goals and assist management in planning for future needs and allocation of resources.



General Fund Revenues (in millions)	Adopted Budget	Modified Budget	Actual	Better (Worse) Than Modified Budget
Real estate taxes - (RET)	\$24,229	\$24,651	\$24,680	\$29
Sales and use taxes - (SUT)	8,328	8,260	8,297	37
Personal income tax - (PIT)	11,577	11,255	11,258	3
Income taxes, other - (ITO)	6,546	7,190	7,121	(69)
Other taxes - (OT)	3,964	3,244	3,308	64
Federal, State and other categorical aid - (FSOCA)	21,986	24,254	23,344	(910)
Unrestricted Federal and State aid - (UFSA)	-	57	59	2
Charges for services - (CS)	2,615	2,657	2,711	54
Investment income - (II)	61	81	73	(8)
Other revenues - (OR)	1,843	2,689	2,179	(510)
Total Revenues	\$81,149	\$84,338	\$83,030	\$(1,308)

The Budget – General Fund Revenues FY 2016

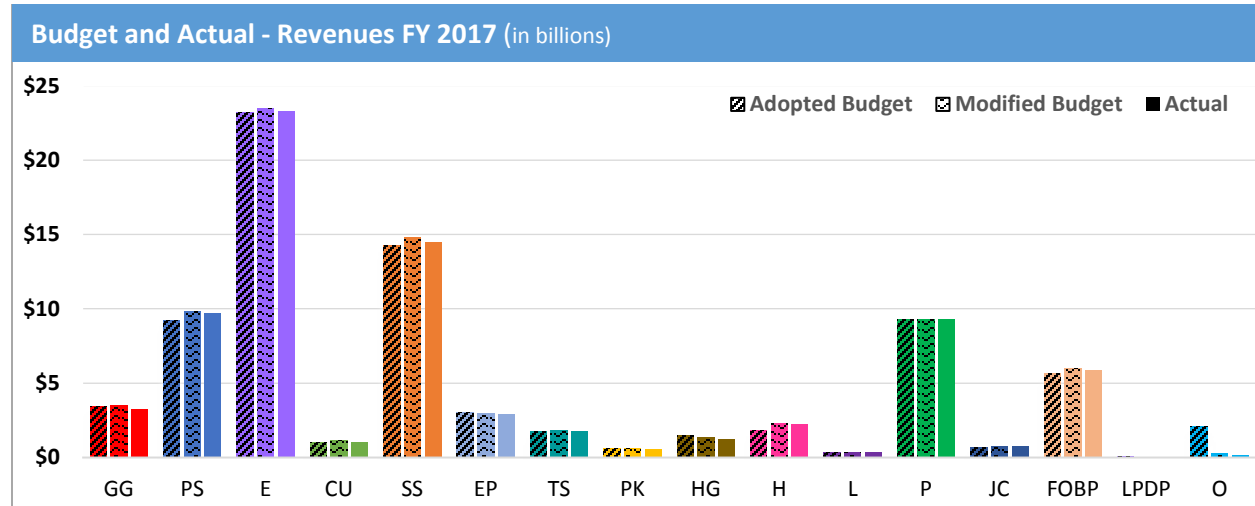


General Fund Revenues (in millions)	Adopted Budget	Modified Budget	Actual	Better (Worse) Than Modified Budget
■ Real estate taxes - (RET)	\$22,589	\$23,120	\$23,181	\$61
■ Sales and use taxes - (SUT)	8,068	8,560	8,540	(20)
■ Personal income tax - (PIT)	11,154	11,454	11,392	(62)
■ Income taxes, other - (ITO)	6,662	7,171	6,948	(223)
■ Other taxes - (OT)	3,746	3,484	3,560	76
■ Federal, State and other categorical aid - (FSOCA)	20,766	21,963	20,898	(1,065)
■ Unrestricted Federal and State aid - (UFSA)	-	6	6	-
■ Charges for services - (CS)	2,735	2,734	2,624	(110)
■ Investment income - (II)	29	65	79	14
■ Other revenues - (OR)	1,882	2,691	2,172	(519)
Total Revenues	\$77,631	\$81,248	\$79,400	\$(1,848)

The Budget – General Fund Expenditures FY 2017

Budget and Actual – Expenditures

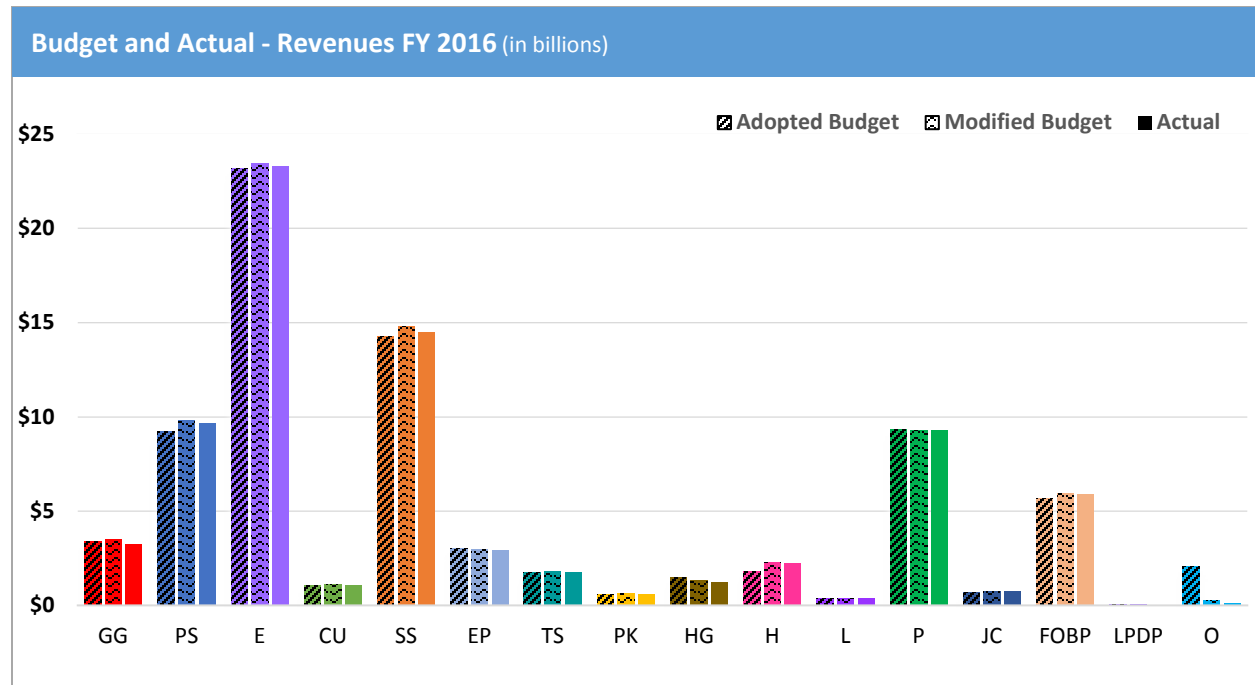
The General Fund is the main operating fund of the City used to account for all uses of financial resources not accounted for and reported in other funds, such as the Capital Projects Fund or the Debt Services Fund. The General Fund accounts for all expenditures in the expense budget that provide for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



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.

General Fund Expenditures FY 2017 (in millions)	Adopted Budget	Modified Budget	Actual	Better (Worse) Than Modified Budget
General government - (GG)	\$3,398	\$3,471	\$3,247	\$224
Public safety and judicial - (PS)	9,233	9,831	9,694	137
Education - (E)	23,179	23,465	23,318	147
City University - (CU)	1,042	1,114	1,067	47
Social Services - (SS)	14,281	14,817	14,485	332
Environmental protection - (EP)	3,044	2,967	2,923	44
Transportation services - (TS)	1,729	1,800	1,754	46
Parks, recreation and cultural activities - (PK)	587	610	599	11
Housing - (HG)	1,488	1,328	1,220	108
Health (including HHC) - (H)	1,813	2,271	2,233	38
Libraries - (L)	365	371	370	1
Pensions - (P)	9,310	9,283	9,281	2
Judgments and claims - (JC)	676	751	750	1
Fringe benefits and other benefit payments - (FOBP)	5,654	5,963	5,910	53
Lease payments for debt service - (LPDP)	59	30	30	-
Other - (O)	2,087	269	147	122
Total Expenditures	\$77,945	\$78,341	\$77,028	\$1,313

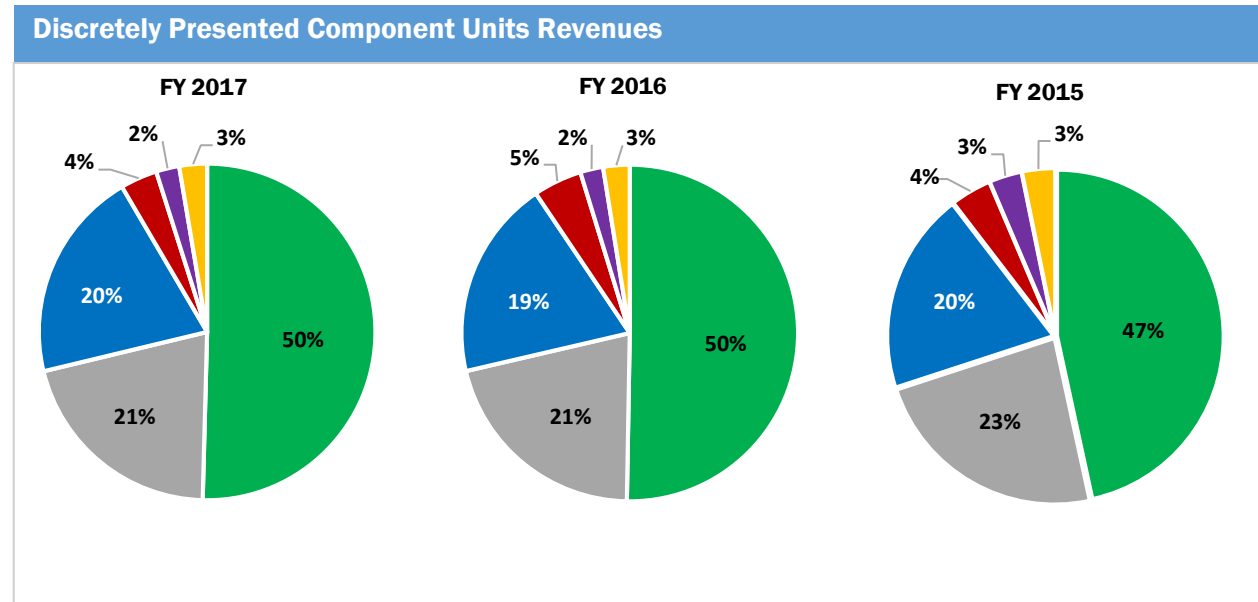
The Budget – General Fund Expenditures FY 2016



General Fund Expenditures FY 2016 (in millions)	Adopted Budget	Modified Budget	Actual	Better (Worse) Than Modified Budget
■ General government - (GG)	\$3,267	\$3,201	\$2,985	\$216
■ Public safety and judicial - (PS)	8,778	9,483	9,326	157
■ Education - (E)	21,894	22,374	21,974	400
■ City University - (CU)	978	1,003	956	47
■ Social Services - (SS)	14,027	13,980	13,801	179
■ Environmental protection - (EP)	2,748	2,796	2,569	227
■ Transportation services - (TS)	1,659	1,754	1,708	46
■ Parks, recreation and cultural activities - (PK)	525	549	534	15
■ Housing - (HG)	939	1,118	1,023	95
■ Health (including HHC) - (H)	1,673	2,712	2,666	46
■ Libraries - (L)	358	360	359	1
■ Pensions - (P)	8,643	9,173	9,171	2
■ Judgments and claims - (JC)	710	720	720	-
■ Fringe benefits and other benefit payments - (FOBP)	5,310	5,692	5,512	180
■ Lease payments for debt service - (LPDP)	170	199	199	-
■ Other - (O)	2,904	435	198	237
Total Revenues	\$74,583	\$75,549	\$73,701	\$1,848

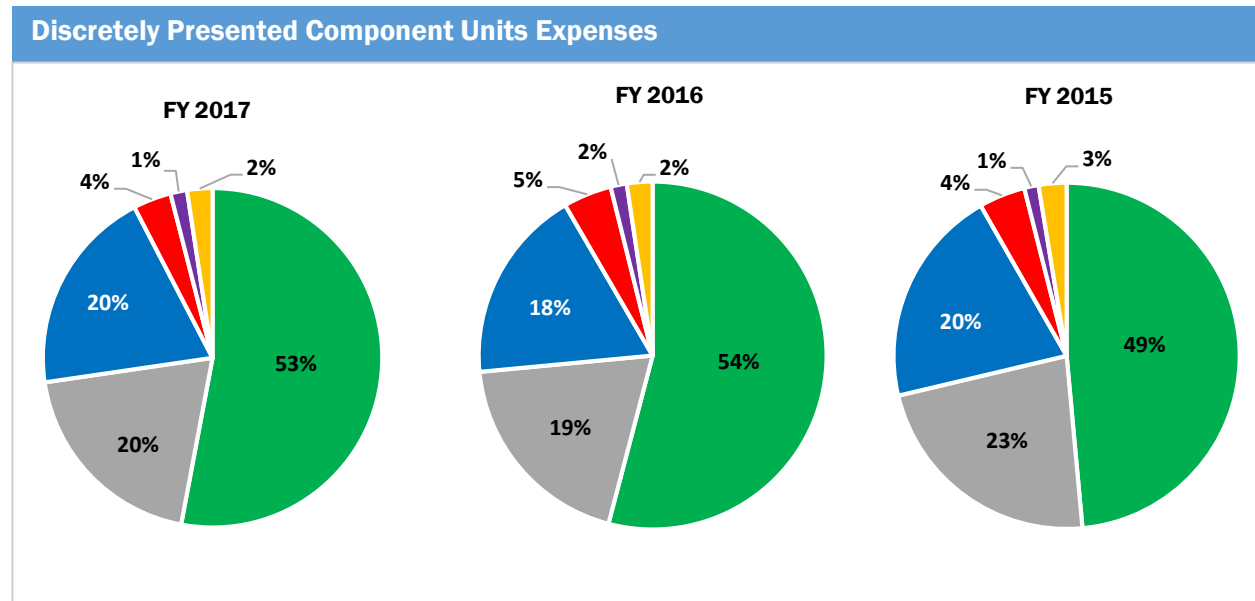
Discretely Presented Component Units – Revenues

Component units are legally separate organizations for which the City is financially accountable. The financial data of the following component units, which are supported by fees charged for goods or services, are presented separately (discretely) from the financial data of the primary government, which is composed of all 104 that make up the City's legally entity and its blended component units.



Discretely Presented Component Units Revenues (in millions)	FY 2017	FY 2016	FY 2015
■ Health and Hospitals Corporation	\$9,706	\$9,809	\$8,374
■ Water and Sewer System	4,009	4,114	4,201
■ Housing Authority	3,910	3,748	3,525
■ Economic Development Corporation	684	914	719
■ Housing Development Corporation	429	429	573
■ All Other Discretely Presented Component Units	513	496	579
Total Revenues	\$19,251	\$19,510	\$17,971

Discretely Presented Component Units – Expenses

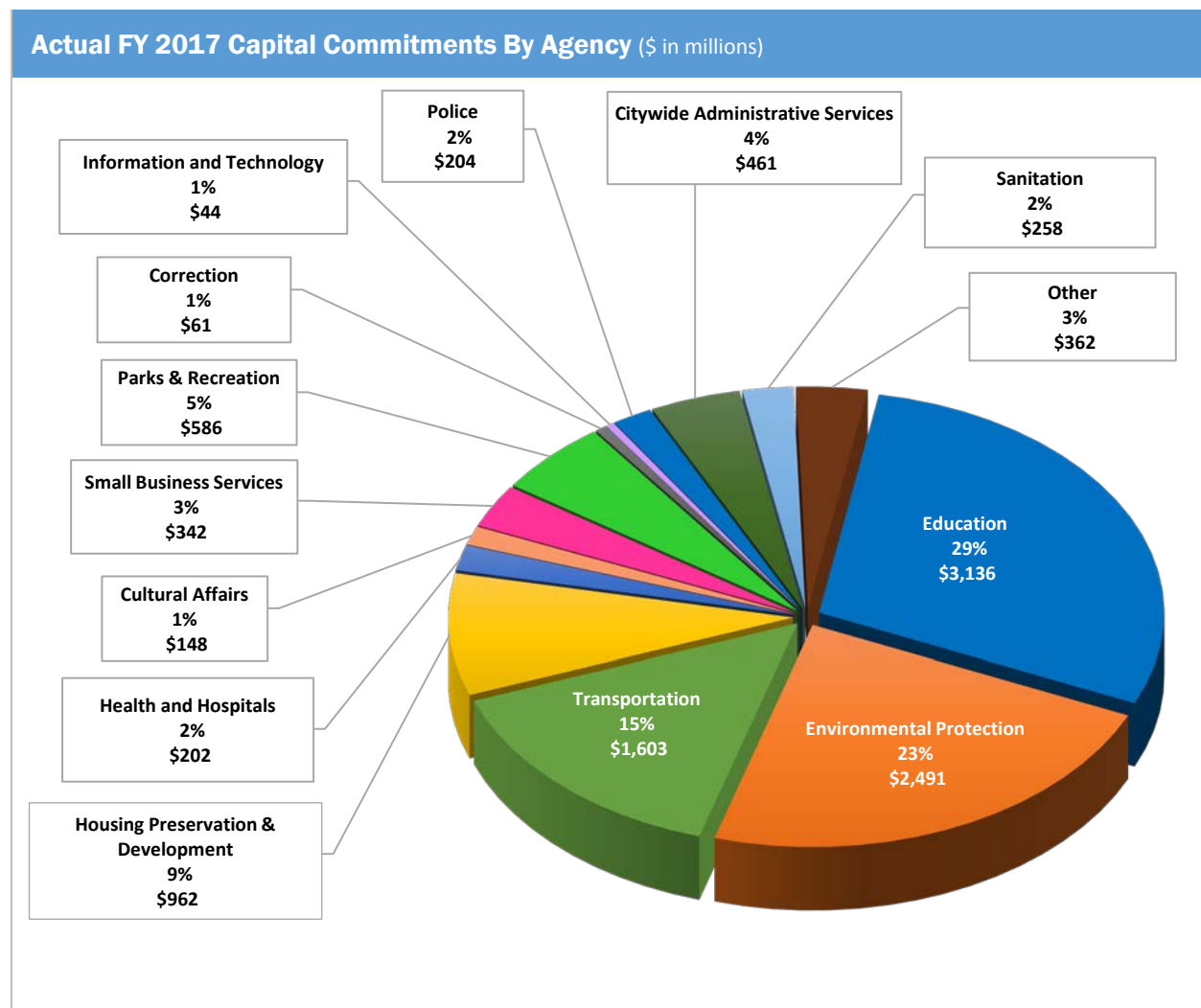


Discretely Presented Component Units Expenses (in millions)	FY 2017	FY 2016	FY 2015
Health and Hospitals Corporation	\$9,900	\$9,779	\$8,343
Water and Sewer System	3,686	3,510	3,912
Housing Authority	3,681	3,275	3,512
Economic Development Corporation	678	813	744
Housing Development Corporation	296	271	230
All Other Discretely Presented Component Units	450	431	447
Total Expenses	\$18,691	\$18,079	\$17,188

Capital Projects

Twenty five agencies engage in some form of capital spending, although the City's capital budget is largely concentrated among 13 budget agencies. Collectively these agencies accounted for approximately 97 percent of FY 2017 commitments.

- ▶ Total capital commitments increased by \$2.40 billion from FY 2016 to FY 2017, from \$8.46 billion to \$10.86 billion. Despite the increase, however, total FY 2017 commitments represented 56 percent of the FY 2017 Executive Budget, down from 57 percent in FY 2016.
- ▶ The largest dollar decreases were in the City's support to NYC Transit which dropped by \$157 million from FY 2016 to \$80 million, and the Department of Information Technology and Telecommunications commitments, which declined by \$123.2 million from FY 2016 to \$43.6 million.





Unisphere at Flushing Meadows Corona Park, Flushing , New York

Photo Credit: Leonard Zhukovsky / Shutterstock.com

Benchmarks: How do we compare?

Benchmarks are used to put financial information into context. Below, our City is compared to 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 indebtedness¹ divided by the population. This makes the debt figure relative to the population size of the city.

	New York	Philadelphia	Chicago
Benchmarks – General			
Population (2016)	8,537,673	1,567,872	2,704,958
Tourists (in millions)(2016)	60.3	42	54.1
Housing units (2015)	3,422,225	670,229	1,192,544
Median gross rent (2015)	\$1,255	\$922	\$965
Median household income (2015)	\$53,373	\$38,253	\$48,522
Land area in square miles (2010)	302.6	134.1	227.6
Unemployment rate (September 2017)	4.7%	4.6%	4.7%
Population per square mile (2010)	27,012.5	11,379.5	11,841.8
Park acres (2016)	39,859	10,830	12,917
Ratio of population to uniformed police officers (2015)	242:1	238:1	225:1
General Fund revenues (in millions)(2017)	\$83,029.7	\$3,588.9	\$3,682.6
Total governmental funds – revenue per capita (2017)	\$10,054	\$3,996	\$2,567
– expenditure per capita (2017)	\$10,890	\$4,198	\$2,742
Benchmarks – Debt			
Total outstanding debt – primary government (in millions) (2017)	\$91,172.0	\$7,169.9	\$23,053.7
Debt Per Capita (2017)	\$10,679	\$4,574	\$8,552
City general bonded debt payable – per capita (2017)	\$4,640	\$1,273	\$3,406
Total net debt applicable to the limit as a percentage of debt limit (percentage of the debt limit utilized)(2017)	73.38%	33.76%	N/A
Net general obligation debt as a percentage of assessed taxable value of property (2017)	16.89%	4.61%	13.23%
General Obligation Bond Ratings*			
Standard & Poor’s	AA ²	A+ ³	BBB+ ⁴
Fitch	AA ²	A- ³	BBB- ⁴
Moody’s	Aa2 ²	A2 ³	Ba1 ⁵

Sources: New York City FY 2017 CAFR; Philadelphia FY 2016 CAFR; Chicago FY 2016 CAFR; U.S. Census Bureau; U.S. Bureau of Labor Statistics; NYC & Company; Visit Philadelphia; Choose Chicago; The Trust for Public Land; U.S. Bureau of Justice Statistics. All information provided represents currently available data.

¹Bonded indebtedness are the loans payable that the City has incurred by the issuance of secured debt (bonds).

²High Investment Grade ³Upper Medium Investment Grade ⁴Lower Medium Investment Grade ⁵Non-Investment Grade Speculative

*Ratings explanations are available on the websites of each rating agency.

Borough-Wide Statistical Information

The data below provides a snapshot of the characteristics of each of New York City's five boroughs – the Bronx, Brooklyn, Manhattan, Queens and Staten Island.

	Manhattan	Brooklyn	Queens	The Bronx	Staten Island
Population (2016 estimate)	1,643,734	2,629,150	2,333,054	1,455,720	476,015
Population growth (2010-2016 estimate)	3.6%	5%	4.6%	5.1%	1.6%
Population 65 years and over (2010)	13.5%	11.5%	12.8%	10.5%	12.7%
Population per square mile (2010)	69,468	35,396	20,554	32,904	8,030
Land area in square miles	23	71	109	42	58
Veteran population (2011-2015 estimate)	34,917	44,896	49,780	31,029	18,345
Foreign born population (2011-2015 estimate)	471,584	972,294	1,100,751	491,415	102,125
Companies (2011-2015)	315,399	296,858	265,643	135,782	39,645
Median household income (2011-2015 estimate)	72,871	48,201	57,720	34,299	73,197
Students (2011-2015 estimate)	334,781	670,238	552,109	404,350	121,438
Housing units (2011-2015 estimate)	862,289	1,017,282	844,189	520,329	178,136
Median gross rent (five years estimate)	1,519	1,215	1,367	1,074	1,169
Mean travel time to work in minutes (five years estimate)	31	42	43	43	43
Households without internet access (2016 estimate)	98,964	166,857	120,818	106,214	27,080

10 Largest New York City Private Sector Employers (in alphabetical order)

➤	American Airlines
➤	Columbia University
➤	JPMorgan Chase Bank
➤	Memorial Sloan Kettering Cancer Center
➤	Morgan Stanley Children's Hospital
➤	Mount Sinai Hospital
➤	New York-Presbyterian University Hospital
➤	Nielsen Company
➤	Northwell Health, Inc.
➤	Verizon

Borough-Wide Statistical Data Source: U.S. Census Bureau.

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 476,015 (2016 estimate).

Four of Five Boroughs Would Make the List of 15 Most Populous Cities Within the U.S.

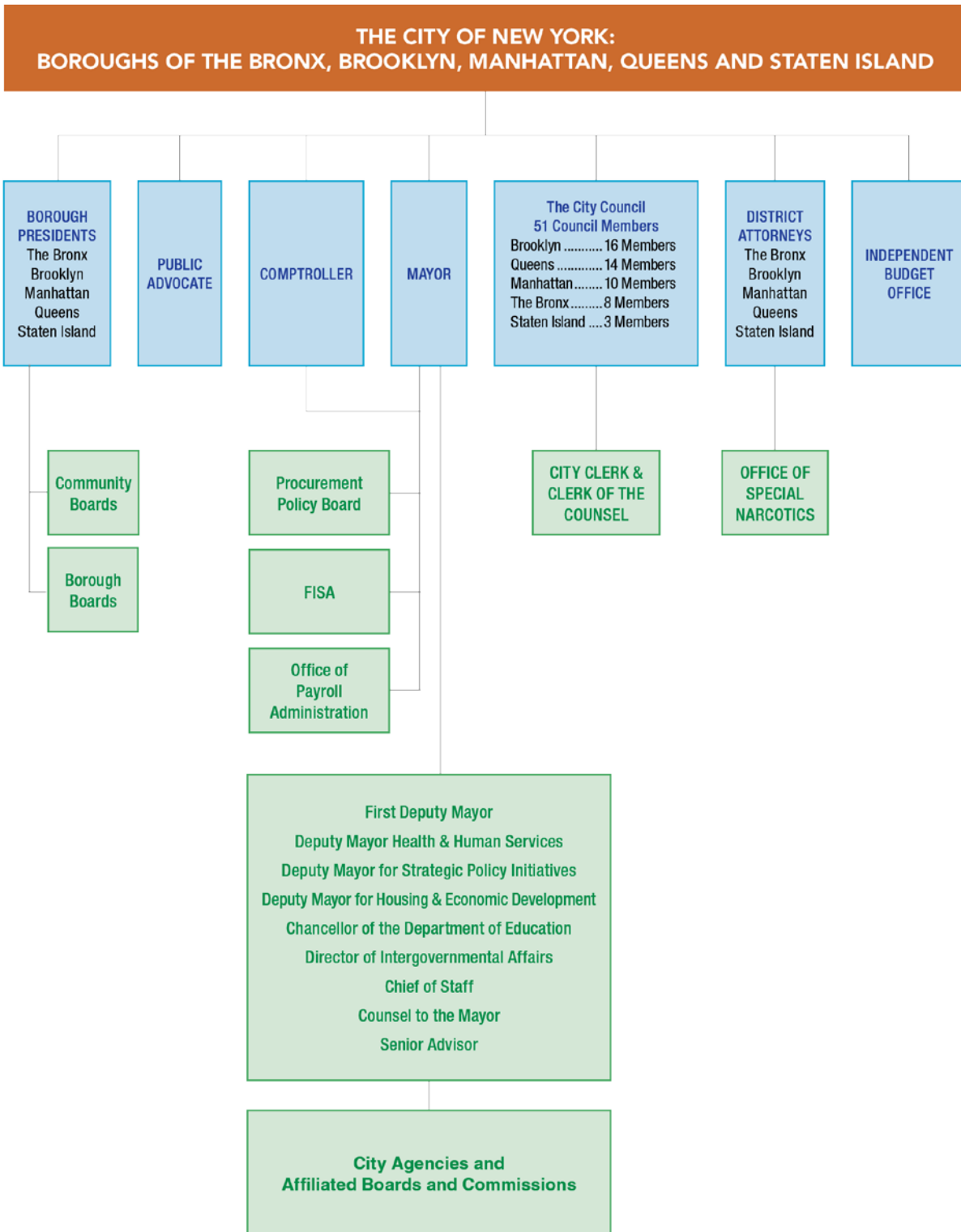
Area Name	Population (2016 estimate)
1- New York City (total)	8,537,673
2- Los Angeles	3,976,322
3- Chicago	2,704,958
4- Brooklyn	2,629,150
5- Queens	2,333,054
6- Houston	2,303,482
7- Manhattan	1,643,734
8- Phoenix	1,615,017
9- Philadelphia	1,567,872
10- San Antonio	1,492,510
11- The Bronx	1,455,720
12- San Diego	1,406,630
13- Dallas	1,317,929
14- San Jose	1,025,350
15- Austin	947,890

Our Elected Officials

 <p>Bill de Blasio Mayor</p>	 <p>Scott M. Stringer Comptroller</p>	 <p>Letitia James Public Advocate</p>	 <p>Melissa Mark-Viverito Council Speaker</p>
 <p>Jimmy Van Bramer Council Majority Leader</p>	 <p>Steven Matteo Council Minority Leader</p>	 <p>Ruben Diaz, Jr. Bronx Borough President</p>	 <p>Eric L. Adams Brooklyn Borough President</p>
 <p>Gale A. Brewer Manhattan Borough President</p>	 <p>Melinda Katz Queens Borough President</p>	 <p>James S. Oddo Staten Island Borough President</p>	 <p>Darcel D. Clark Bronx District Attorney</p>
 <p>Eric Gonzalez Acting Brooklyn District Attorney</p>	 <p>Cyrus R. Vance, Jr. Manhattan District Attorney</p>	 <p>Richard A. Brown Queens District Attorney</p>	 <p>Michael E. McMahon Staten Island District Attorney</p>

The elected officials depicted above are as of the fiscal year ended June 30, 2017

The Government of the City of New York





David N. Dinkins Building, New York, New York
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Acknowledgements

Scott M. Stringer, Comptroller

Bureau of Accountancy:

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- ▶ Leonel Ferreira, *CPA, Division Chief of Capital, Technical and Professional Standards*

Popular Annual Financial Report Developed and Prepared by:

Technical and Professional Standards Unit, Bureau of Accountancy

- ▶ Susan Cornwall, *CPA, Unit Head*
- ▶ Berta Lara, *Budget Analyst*
- ▶ Joan Stapleton, *Technical Writer/Project Coordinator*

With Special Thanks to:

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Eng Kai Tan, *Budget Chief*
Lawrence Mielnicki, *Chief Economist*
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Michael Bott, *Assistant Comptroller*
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David Saltonstall, *Assistant Comptroller for Policy*
Nichols Silbersack, *Policy Analyst*

Significant efforts were made by all staff of the Bureau of Accountancy and many others in the Office of the Comptroller and throughout the City to prepare the City's FY 2017 Comprehensive Annual Financial Report, from which much of the contents of this report was adopted.

Comments or Suggestions

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 email at PAFR@comptroller.nyc.gov, or by telephone at (212) 669-3675.



NEW YORK CITY COMPTROLLER
SCOTT M. STRINGER

1 Centre Street, New York, NY 10007 • (212) 669-3500 • comptroller.nyc.gov