



New York City Comptroller
Scott M. Stringer

The City of New York

Popular Annual Financial Report

For the Fiscal Year Ended June 30, 2019



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Popular Annual Financial Report Fiscal Year 2019



A Message from the New York City Comptroller

I am pleased to present the fifth New York City Popular Annual Financial Report (PAFR), which distills important information about local government and its finances for use by City residents. This report serves as a user-friendly companion to the City's 2019 [Comprehensive Annual Financial Report](#) (CAFR), which presents a detailed picture of our City's financial condition. While the size and complexity of New York City's budget may be daunting, this PAFR offers a succinct summary of how our tax dollars are being spent.

The New York City budget for the 2019 Fiscal Year funded critical services, such as education, human services and public safety to New Yorkers in all five boroughs. The budget also prioritizes and supports infrastructure investment, such as building and maintaining schools, parks, and other important projects that define our City.

Like our interactive Checkbook NYC website, the PAFR is an important transparency tool, giving open and expansive access to the inner workings of City government. The report offers citizens, businesses, and community groups a breakdown of our revenues and expenses, as well as an annual snapshot of our local economy.

The PAFR focuses on New York's "primary government," which includes all City agencies as well as the legally separate organizations with which the City has significant financial ties. The report also provides an overview of our local economy, economic comparisons with other cities, and key statistics for each borough. It is intended to be a useful guide to understanding the City's fiscal condition and economic priorities in the year ahead.

Sincerely,

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

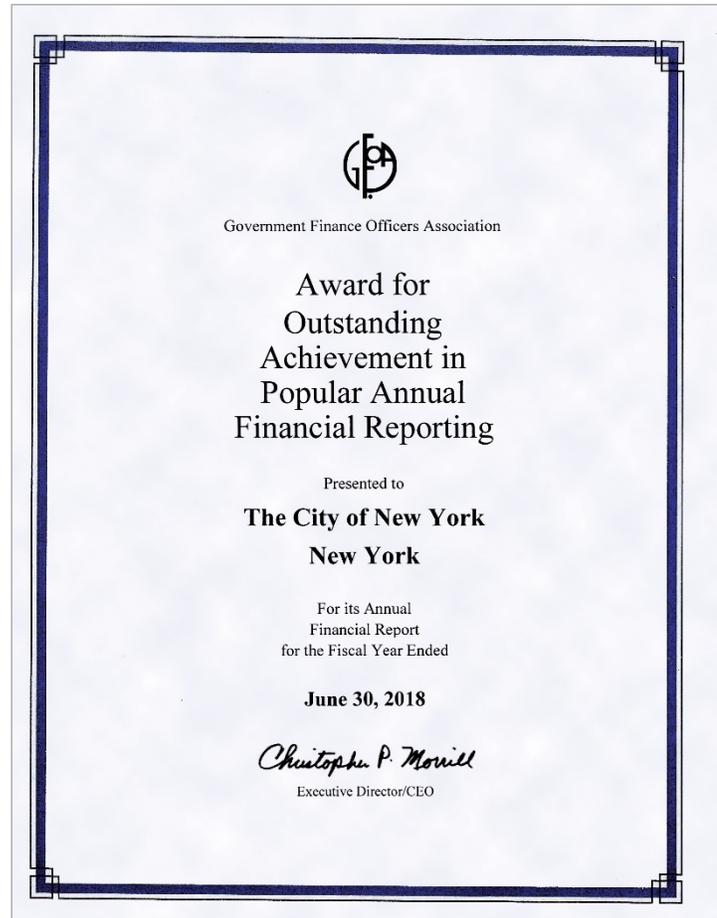
Scott M. Stringer

Awards

Popular Annual Financial Report

The Government Finance Officers Association of the United States and Canada (GFOA) awarded The City of New York the Award for Outstanding Achievement in Popular Annual Financial Reporting for its Popular Annual Financial Report (PAFR) for the Fiscal Year ended June 30, 2018. The City of New York has received this national award for the last four consecutive fiscal years. The award recognizes conformance with the highest standards for preparation of state and local government popular reports. In order to receive the award, a governmental unit must publish a PAFR whose contents conform to program standards of creativity, presentation, understandability, and reader appeal. The report must satisfy both generally accepted accounting principles and applicable legal requirements. We believe our PAFR continues to meet the Award for Outstanding Achievement Program's requirements, and we are submitting it to the GFOA for consideration.

The PAFR is a summary of the Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2019. The financial data in the PAFR derive from the more detailed CAFR.



Comprehensive Annual Financial Report

In addition to receiving the Award for Outstanding Achievement for its PAFR, The City of New York's CAFR for the Fiscal Year ended June 30, 2018, was awarded the Certificate of Achievement for Excellence in Financial Reporting by the GFOA for the 39th consecutive year. 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. 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.

Both awards are valid for a period of one year only. The PAFR and the CAFR are consistent with generally accepted accounting principles (GAAP) and the guidelines established by the Government Accounting Standards Board (GASB), and available on the Comptroller's website at www.comptroller.nyc.gov.

Overview of the City's Economy in 2019

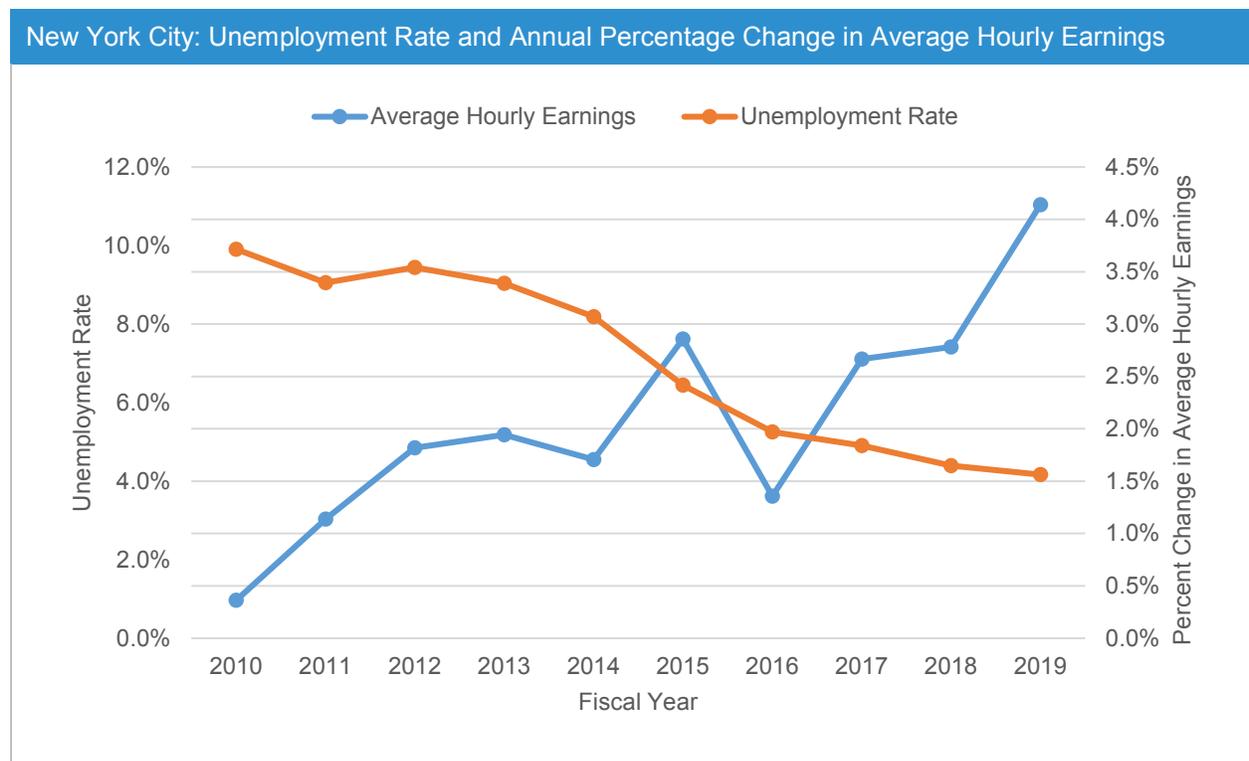
Fiscal Year 2019 was a good year for the economies of both the City and the nation. Strong employment growth and rising wages fueled consumer spending. The City's economy, as measured by the change in real gross city product as calculated by the Office of the Comptroller, grew 2.9% in Fiscal Year 2019, slightly below the 3.1% growth in Fiscal Year 2018. The national economy grew 2.6% in Fiscal Year 2019, slightly below the 2.8% growth in Fiscal Year 2018. Fiscal Year 2019 marks the seventh consecutive year that NYC's economy has outperformed the nation's.

The City's economic growth was supported by gains in payroll jobs (jobs located in the City, which may be held by City residents or commuters), a decline in the number of unemployed City residents, increases in earnings, and improvements in the real estate market.

The City's private sector continued to add jobs for the ninth consecutive year, adding 79,700 jobs, a gain of 2.0% in Fiscal Year 2019, less than the 2.4% growth in Fiscal Year 2018, but higher than the 1.9% gain nationally. Since the end of last recession in Fiscal Year 2010, the City has added 868,200 new jobs, reaching 4.6 million in Fiscal Year 2019, the highest number on record.

The unemployment rate among the City's workforce fell to 4.2% in Fiscal Year 2019, the lowest rate on record. The City's labor force participation rate — the number of working-age adults who are either working or actively looking for work — remained unchanged at a record high of 60.7%. Likewise, the ratio of employed City residents to the total population rose to a record high of 58.2% in Fiscal Year 2019 from 58.0% in Fiscal Year 2018.

As would be expected with such low unemployment rates, average hourly earnings of all private sector NYC employees rose 4.1% in Fiscal Year 2019, the highest on record. U.S. average hourly earnings grew 3.2% in Fiscal Year 2019, the highest since Fiscal Year 2009.



Source: New York State Department of Labor and Bureau of Labor Statistics



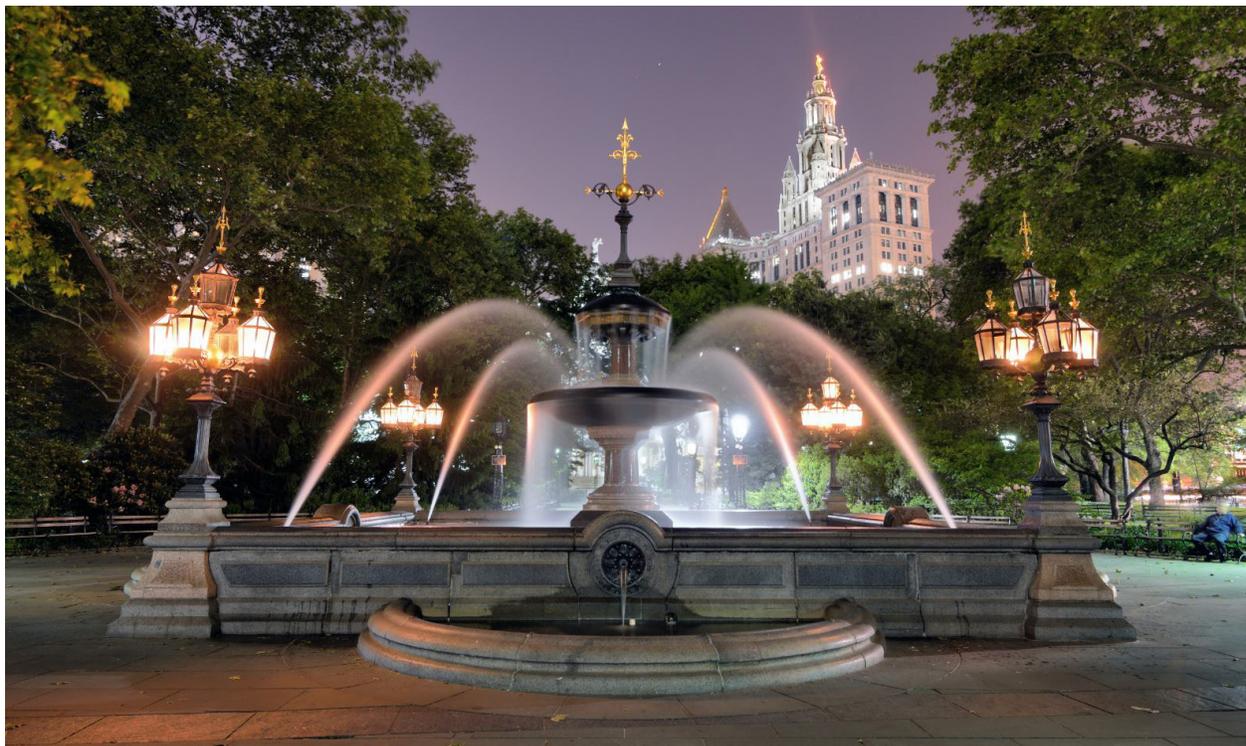
Brooklyn Bridge at Sunrise, New York, NY/Shutterstock

What Makes Up the City’s Primary Government?

The [Primary Government](#) is made up of various City agencies and other entities established to perform the City’s core functions and duties for its citizenry. [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 account for services provided to the City’s citizenry, the primary government 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 for the primary government within the statement of activities in the CAFR, the differences that exist are due to the different methods of accounting used to prepare these statements. Financial reporting for the primary government within the statement of net position of the CAFR, 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 are contained in the CAFR, are 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 7](#)) and [General Revenues](#) ([see page 8](#)). Program revenues are collected and available for their respective programs and functions. General revenues are available to be used for any program or function and is mostly composed of tax revenues. Throughout this report, underlined [accounting terms](#) are defined on [page 26](#).



City Hall Park Manhattan/Shutterstock

Revenues: Where does the money come from?

Program Revenues – Primary Government

In Fiscal Year 2019, program revenues were over \$30 billion. Education had the most program revenues, overwhelmingly from grants, consisting of almost \$14 billion, followed by social services, at over \$5 billion. Program revenues increased in Fiscal Year 2019 by \$1.4 billion from Fiscal Year 2018. Increases in program revenues in education and social services had the greatest effect on the increase.

Program Revenues	FY 2019	FY 2018	FY 2017
Category	(in millions)		
General Government	\$3,940	\$3,709	\$3,905
Public Safety and Judicial	1,066	1,002	996
Education	13,772	12,763	12,431
City University	662	659	665
Social Services	5,442	5,165	5,375
Environmental Protection*	1,560	1,487	1,464
Transportation Services	1,762	1,764	1,771
Parks, Recreation and Cultural Activities	116	176	172
Housing	1,068	1,085	995
Health	940	1,042	962
Libraries	-	1	7
Total Governmental Activities	\$ 30,328	\$28,853	\$28,743
Total Business-Type Activities**	78	197	199
Total Program Revenues - Primary Government	\$ 30,406	\$29,050	\$28,942

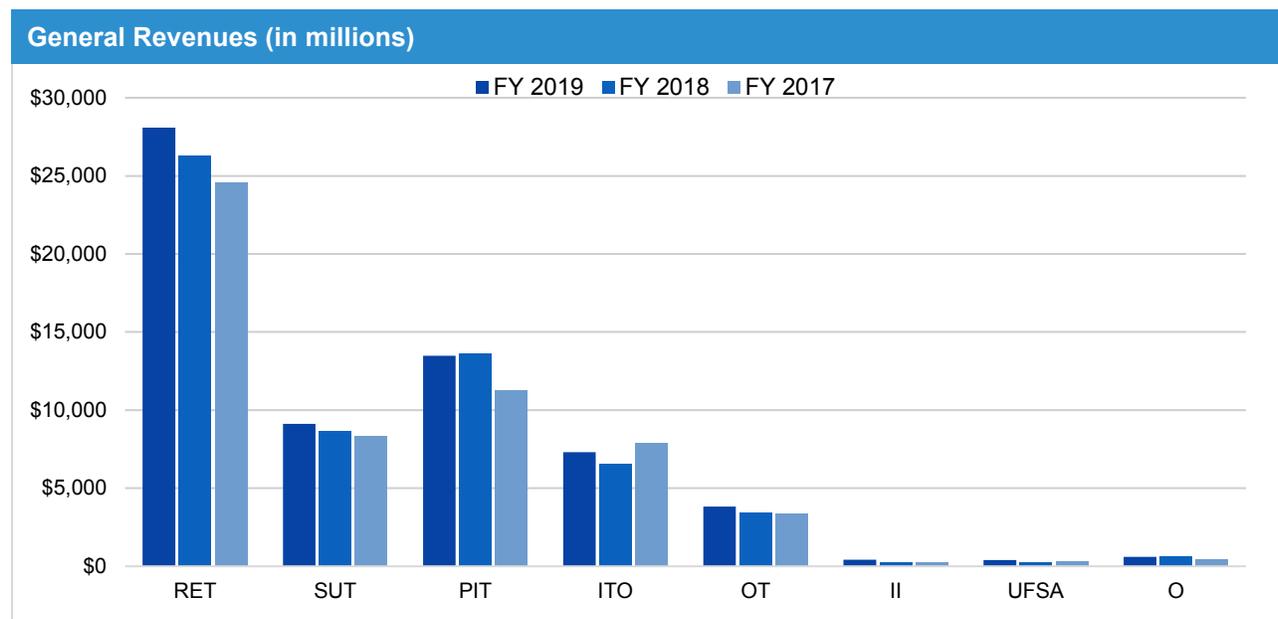
* Includes payments to the City for costs of the New York City Water and Sewer System from water and sewer rate payments.

** 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 Fiscal Year 2019 CAFR for additional information regarding the goods and services provided by these entities.

Revenues: Where does the money come from?

General Revenues – Primary Government

In Fiscal Year 2019, general revenues were over \$63 billion, an increase of almost \$3.6 billion from Fiscal Year 2018. Real estate taxes were the greatest single source for the increase, totaling over \$28 billion, largely due to growth in billable [Assessed Value](#) during the fiscal year. In addition, an increase in Income Taxes was driven primarily by increases in general corporation taxes. Sales and Use Tax increased as a result of a surge in consumer spending due to higher wages, robust labor market, ample out-of-town and tourist visitor spending, increase in the number of commercial motor vehicles registered, robust mortgage financing activity in the commercial real estate market, and stable financing activity in the residential real estate market.



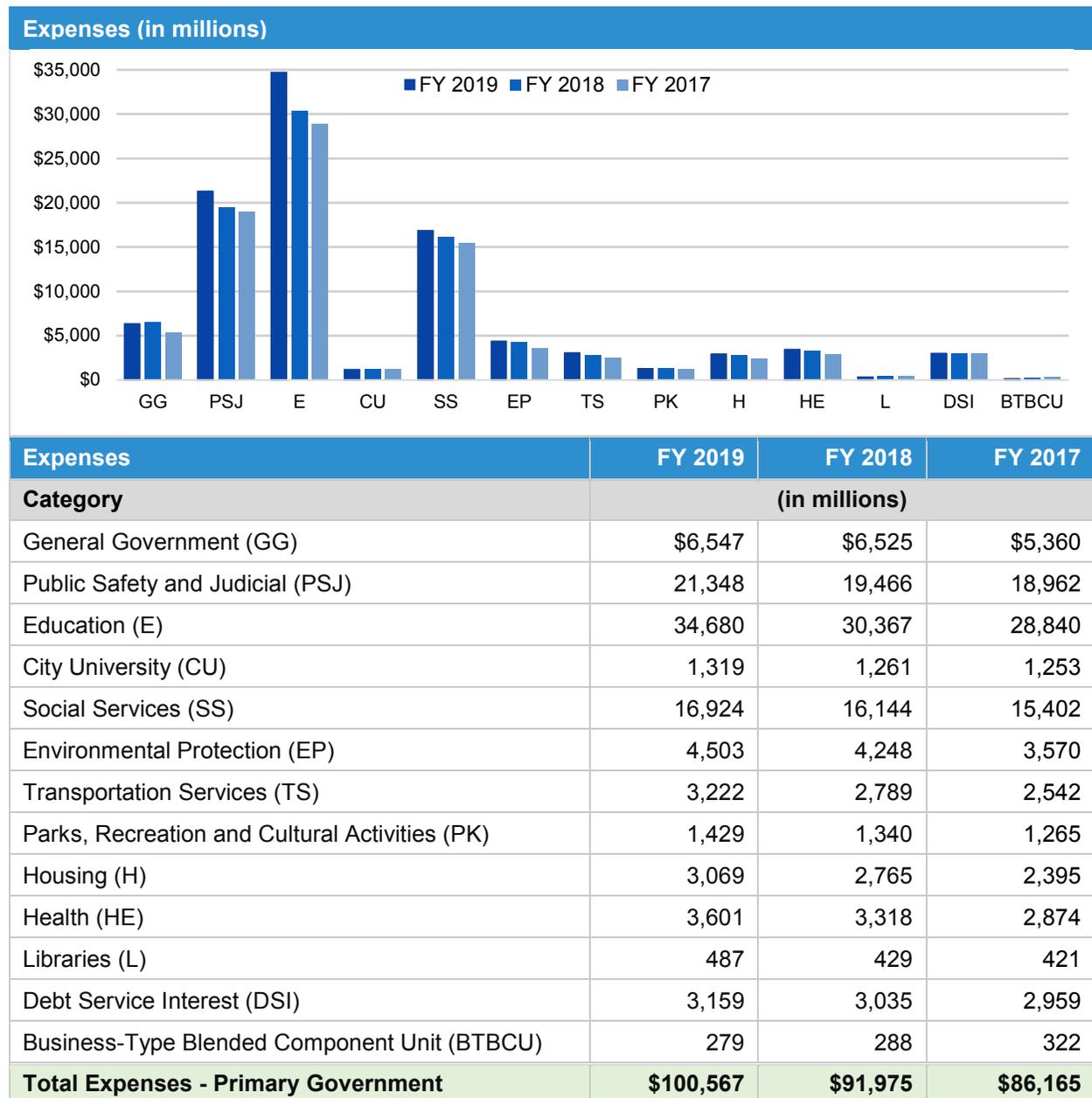
General Revenues	FY 2019	FY 2018	FY 2017
Category	(in millions)		
Real Estate Taxes (RET)	\$ 28,081	\$26,301	\$24,587
Sales and Use Taxes (SUT)	9,111	8,666	8,307
Personal Income Taxes (PIT)	13,480	13,598	11,257
Income Taxes, Other (ITO)	7,307	6,548	7,876
Other Taxes* (OT)	3,813	3,420	3,346
Investment Income* (II)	427	274	227
Unrestricted Federal and State Aid (UFSA)	401	252	311
Other* (O)	597	605	433
Total General Revenues - Primary Government	\$63,217	\$59,664	\$56,344

*Includes Business-Type Activities General Revenues

Expenses: Where does the money go?

Expenses – Primary Government

Fiscal Year 2019 expenses (including all related personnel and applicable pension and benefit costs) were almost \$101 billion. The City incurred the most expenses for education, at \$35 billion, due to collective bargaining increases, fringe benefits, growth in mandated costs for special education pupils, increased charter school costs, and expansion of early childhood programs. The increase of expenses of \$8.6 billion in Fiscal Year 2019 from Fiscal Year 2018 is also attributable to \$1.9 billion increase in Public Safety and Judicial expenses due to a growth in Police Department expenses related to the Body Worn Camera program, training initiatives, upgrades to critical technology application, computer equipment and software for daily operations, and collective bargaining adjustments.





Manhattan/Shutterstock

The Budget – General Fund

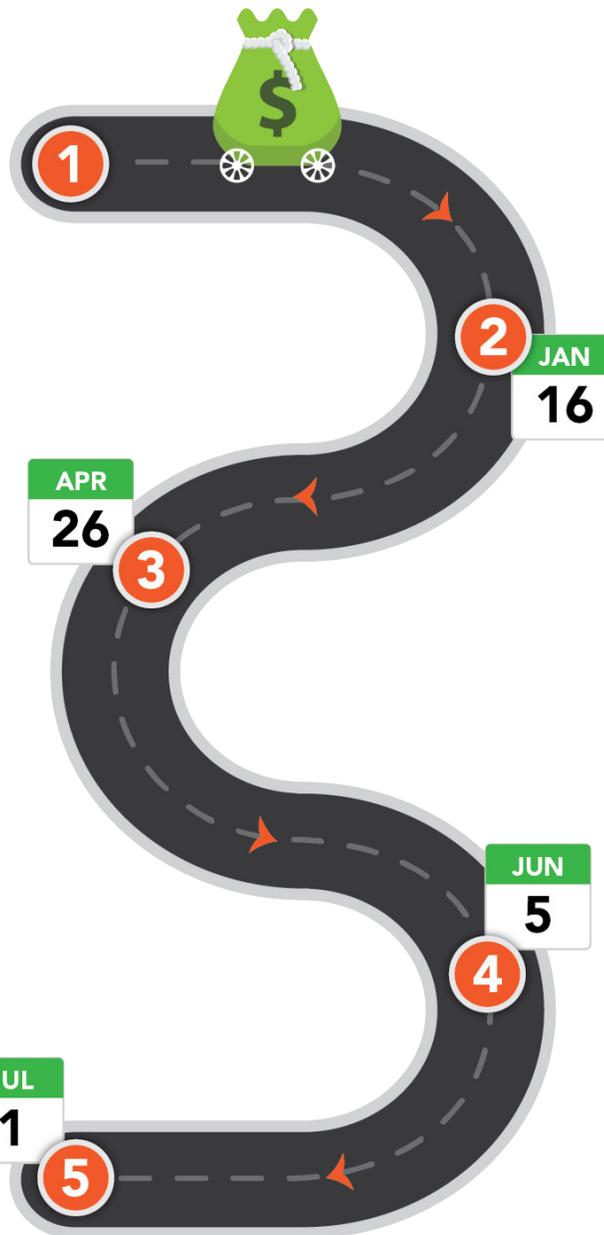
Budget Roadmap

This Budget Roadmap is designed to help New Yorkers and others to understand the City's budget process. The New York City budget is the place where many of the City's policy decisions are made and where policy objectives are articulated and implemented in concrete terms. The scope of the budget includes all of the City government's revenues and expenditures — estimated at about \$93 billion for the Fiscal Year 2020.

By January the New York City Independent Budget Office releases its **Fiscal Outlook** report on expected levels of revenues and expenditures for the upcoming fiscal year.

By April 26th, the Mayor presents the City Council with the **Executive Budget** — a revised budget proposal for the upcoming year and a complete financial plan for the next three years. The City Council again holds budget hearings and begins negotiations with the Mayor.

***The Adopted Budget** establishes the starting point for the fiscal year and becomes a blueprint for how the City government spends money. The Adopted Budget covers one fiscal year, which in New York City **begins on July 1st** of each year and ends on June 30th of the following year.



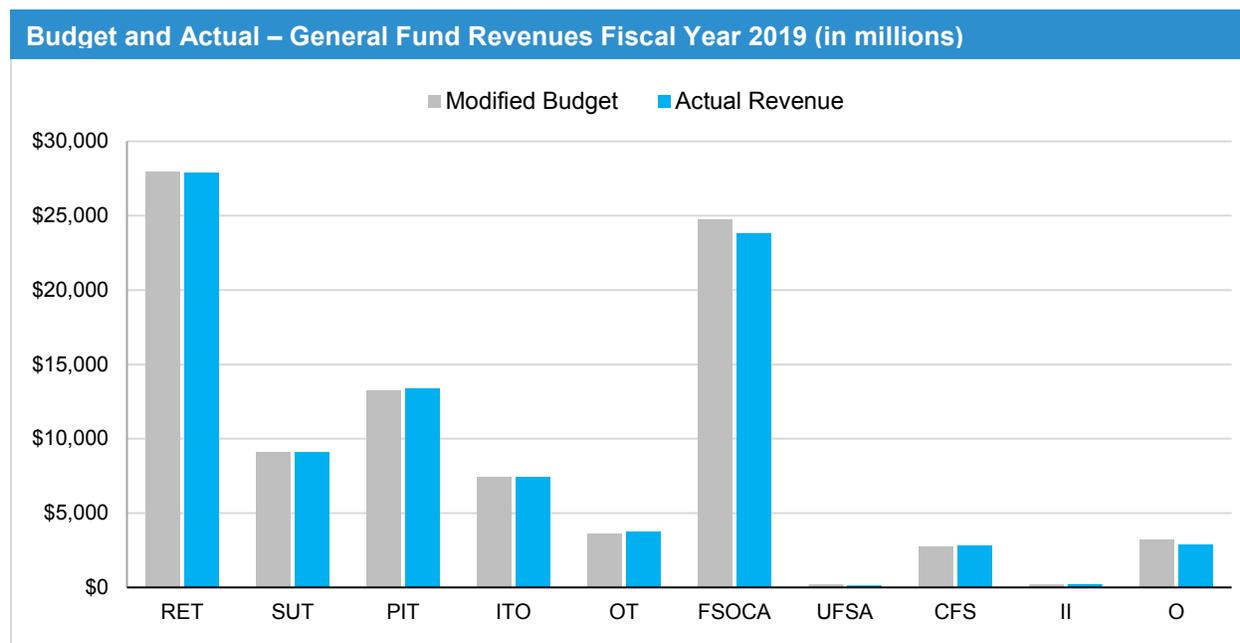
By January 16th, the Mayor releases the **Preliminary Budget**, proposed operating and capital expenditures, and forecast of revenues for the upcoming fiscal year, plus three subsequent years. The City Council holds budget hearings with City agencies and the public.

By June 5th, the City Council completes negotiations with the Mayor and then votes to adopt a budget that will serve as the basis of government operations for the upcoming fiscal year.

**The Adopted Budget becomes a Modified Budget as revenue projections change or expenditures are reallocated during the fiscal year.
Source: New York City Independent Budget Office*

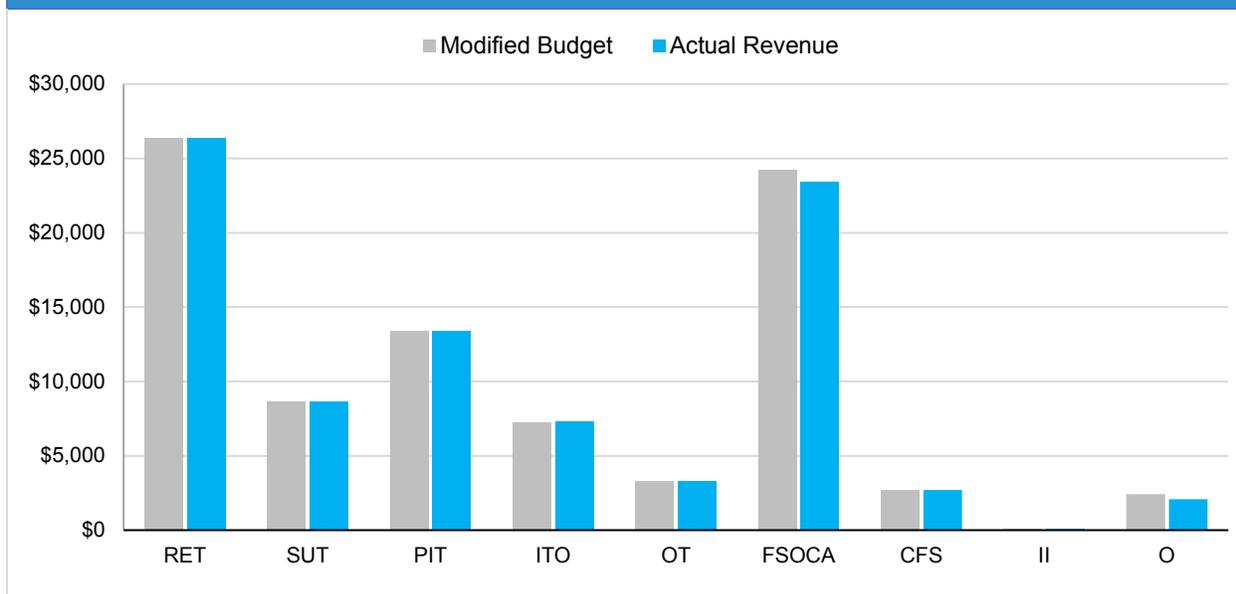
Budget and Actual – General Fund Revenues

The [General Fund](#) is the main operating fund of the City. It is used to account for all financial resources not accounted for and reported in other funds, such as the Capital Projects Fund or the Debt Service 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 Fiscal Year 2019 (in millions)				
Category	Adopted Budget	Modified Budget	Actual Revenue	Better (Worse) Than Modified Budget
Real Estate Taxes (RET)	\$27,974	\$27,926	\$27,885	(\$41)
Sales and Use Taxes (SUT)	8,829	9,074	9,083	9
Personal Income Taxes (PIT)	12,378	13,261	13,377	116
Income Taxes, Other (ITO)	6,411	7,416	7,416	-
Other Taxes (OT)	4,484	3,647	3,733	86
Federal, State and Other Categorical Aid (FSOCA)	23,238	24,728	23,805	(923)
Unrestricted Federal and State Aid (UFSA)	-	201	150	(51)
Charges For Services (CFS)	2,711	2,748	2,801	53
Investment Income (II)	190	213	226	13
Other (O)	1,954	3,232	2,868	(364)
Total General Fund Revenues	\$88,169	\$92,446	\$91,344	(\$1,102)

Budget and Actual – General Fund Revenues Fiscal Year 2018 (in millions)

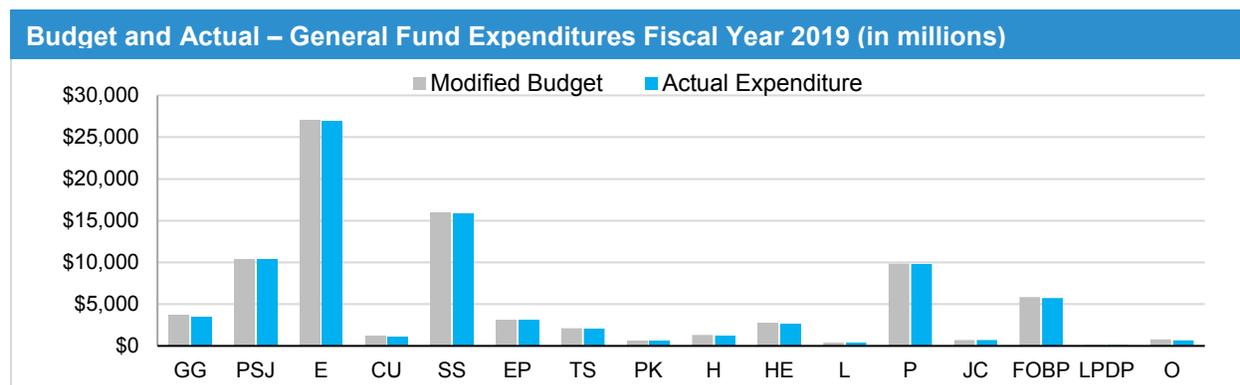


General Fund Revenues Fiscal Year 2018 (in millions)

Category	Adopted Budget	Modified Budget	Actual Revenue	Better (Worse) Than Modified Budget
Real Estate Taxes (RET)	\$26,014	\$26,403	\$26,408	\$5
Sales and Use Taxes (SUT)	8,384	8,643	8,651	8
Personal Income Tax (PIT)	11,841	13,405	13,411	6
Income Taxes, Other (ITO)	6,565	7,281	7,329	48
Other Taxes (OT)	3,996	3,285	3,306	21
Federal, State and Other Categorical Aid (FSOCA)	22,898	24,209	23,465	(744)
Charges For Services (CFS)	2,642	2,711	2,712	1
Investment Income (II)	110	120	125	5
Other (O)	1,808	2,428	2,073	(355)
Total General Fund Revenues	\$84,258	\$88,485	\$87,480	(\$1,005)

Budget and Actual – General Fund Expenditures

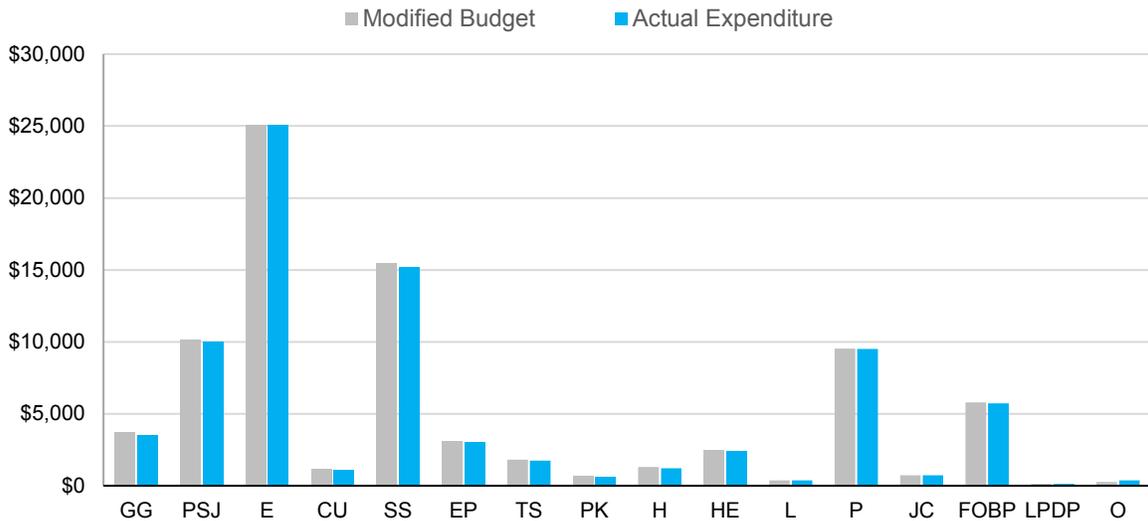
The General Fund is the main operating fund of the City. It accounts for all uses of financial resources not accounted for and reported in other funds, such as the Capital Projects Fund or the Debt Service Fund. The General Fund accounts for all expenditures in the [Expense Budget](#) that provide for 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 Fiscal Year 2019 (in millions)

Category	Adopted Budget	Modified Budget	Actual Expenditure	Better (Worse) Than Modified Budget
General Government (GG)	\$3,389	\$3,680	\$3,436	\$244
Public Safety and Judicial (PSJ)	9,901	10,404	10,358	46
Education (E)	25,583	27,017	26,905	112
City University (CU)	1,184	1,175	1,114	61
Social Services (SS)	15,421	15,977	15,833	144
Environmental Protection (EP)	3,046	3,128	3,088	40
Transportation Services (TS)	2,068	2,122	2,068	54
Parks, Recreation and Cultural Activities (PK)	628	657	646	11
Housing (H)	1,324	1,313	1,230	83
Health (HE)	2,302	2,713	2,656	57
Libraries (L)	388	399	398	1
Pensions (P)	9,740	9,833	9,829	4
Judgments and Claims (JC)	697	706	706	-
Fringe Benefits and Other Benefit Payments (FOBP)	6,001	5,861	5,743	118
Lease Payments For Debt Service (LPDP)	148	99	97	2
Other (O)	3,150	776	651	125
Total General Fund Expenditures	\$84,970	\$85,860	\$84,758	\$1,102

Budget and Actual – General Fund Expenditures Fiscal Year 2018 (in millions)



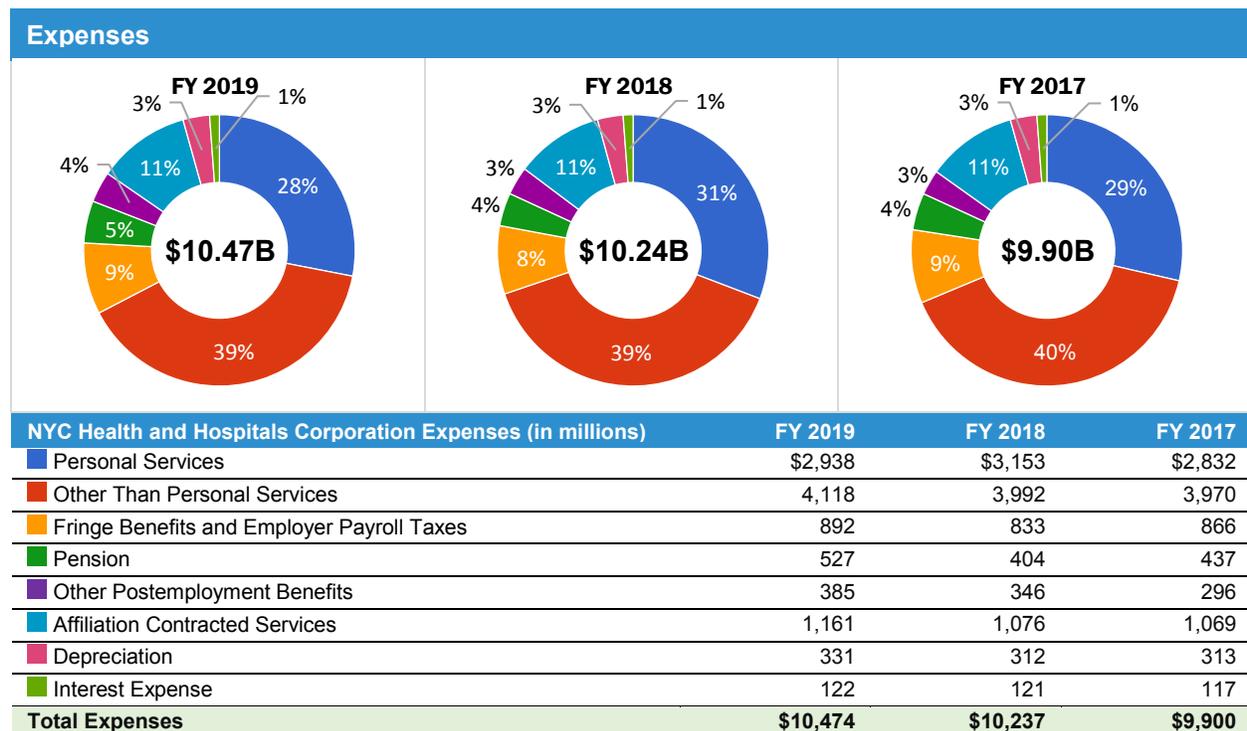
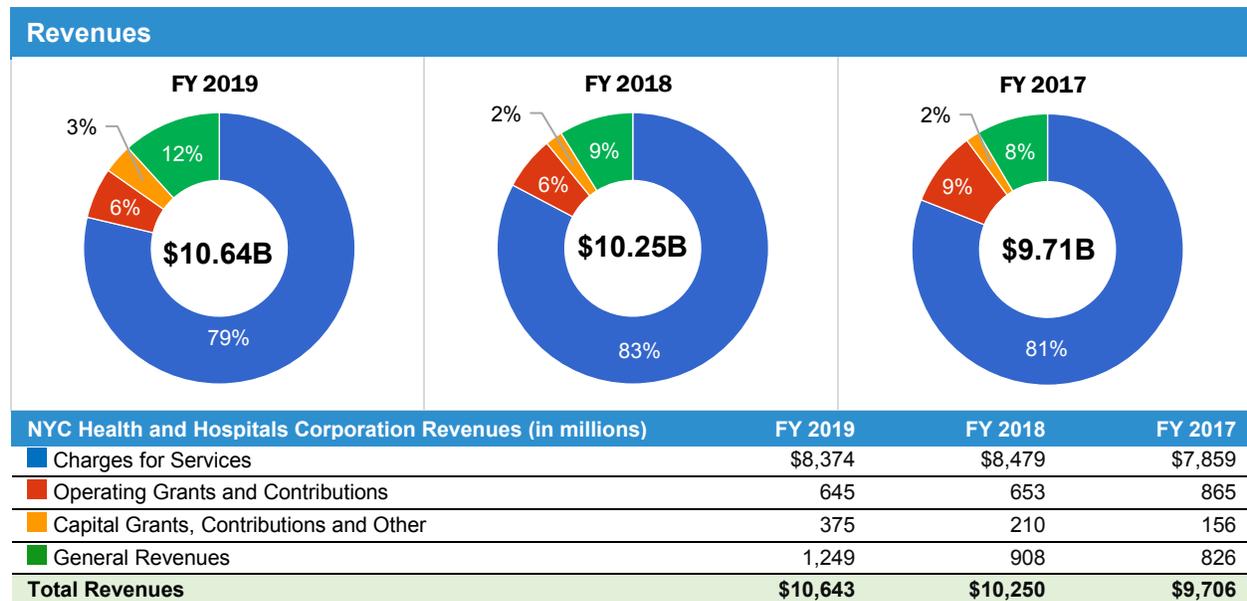
General Fund Expenditures Fiscal Year 2018 (in millions)

Category	Adopted Budget	Modified Budget	Actual Expenditure	Better (Worse) Than Modified Budget
General Government (GG)	\$3,429	\$3,719	\$3,495	\$224
Public Safety and Judicial (PSJ)	9,817	10,128	10,024	104
Education (E)	24,317	25,081	25,026	55
City University (CU)	1,140	1,158	1,087	71
Social Services (SS)	14,926	15,484	15,208	276
Environmental Protection (EP)	3,008	3,109	3,016	93
Transportation Services (TS)	1,740	1,805	1,757	48
Parks, Recreation and Cultural Activities (PK)	619	634	622	12
Housing (H)	1,385	1,311	1,217	94
Health (HE)	2,093	2,436	2,401	35
Libraries (L)	373	378	378	-
Pensions (P)	9,459	9,520	9,513	7
Judgments and Claims (JC)	692	730	730	-
Fringe Benefits and Other Benefit Payments (FOBP)	5,495	5,788	5,717	71
Lease Payments For Debt Service (LPDP)	152	130	130	-
Other (O)	2,321	272	380	(108)
Total General Fund Expenditures	\$80,966	\$81,683	\$80,701	\$982

Discretely Presented Component Units

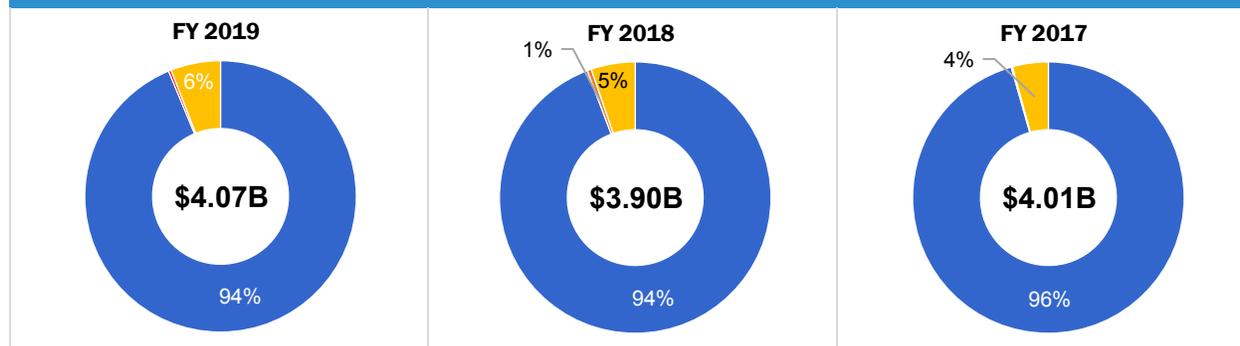
Component Units are legally separate organizations for which the City is financially accountable. The financial data of the following Component Units, which are supported by fees charged for goods or services, are presented separately (discretely) from the financial data of the primary government. For further details, individual financial statements can be found at <https://comptroller.nyc.gov/services/financial-matters/nyc-component-units-financial-statements/>.

New York City Health and Hospitals Corporation



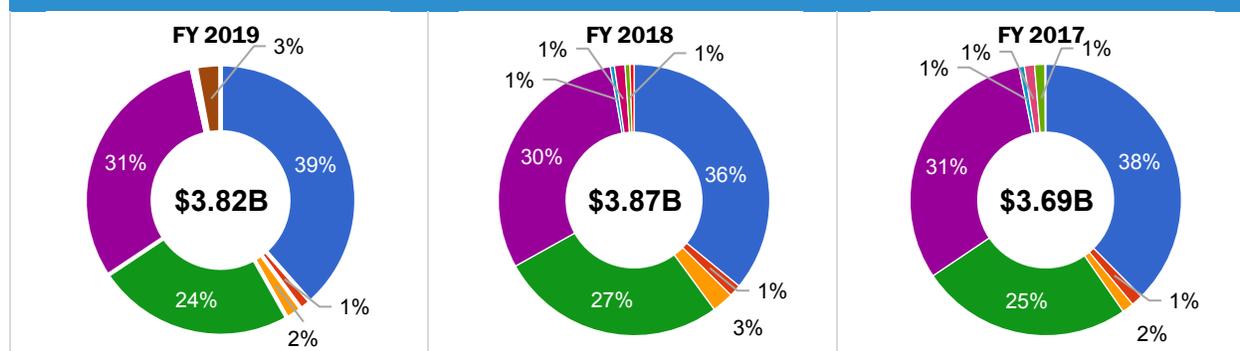
New York City Water and Sewer System

Revenues



New York City Water and Sewer System Revenues (in millions)			
	FY 2019	FY 2018	FY 2017
Charges for Services	\$3,819	\$3,674	\$3,832
Capital Grants, Contributions and Other	12	20	6
General Revenues	242	204	171
Total Revenues	\$4,073	\$3,898	\$4,009

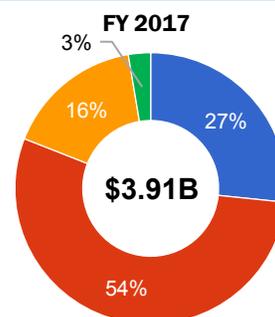
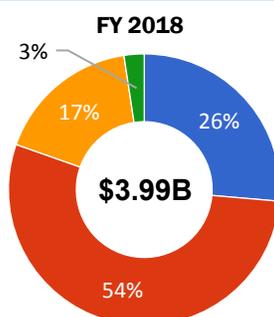
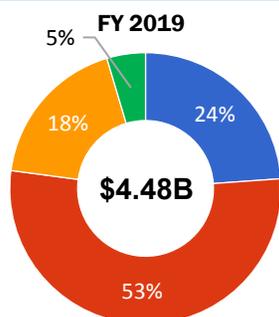
Expenses



New York City Water and Sewer System Expenses (in millions)			
	FY 2019	FY 2018	FY 2017
Operations and Maintenance	\$1,470	\$1,390	\$1,385
Administration and General	53	55	51
Other Operating Expense	75	100	51
Depreciation Expense	908	1,043	930
Interest Expense	1,181	1,172	1,153
Cost of Issuance	18	19	23
Net Loss on Retirement and Impairment of Capital Assets	2	49	44
Capital Distribution	111	23	46
Bad Debt Expense	-	18	3
Total Expenses	\$3,818	\$3,869	\$3,686

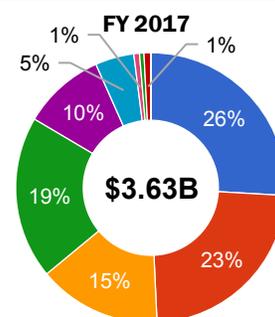
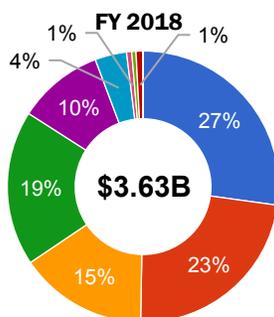
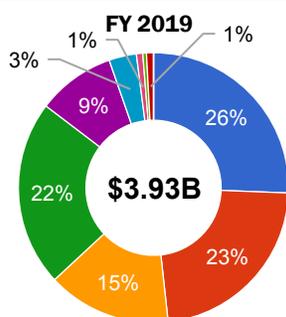
New York City Housing Authority

Revenues



New York City Housing Authority Revenues (in millions)			
	FY 2019	FY 2018	FY 2017
Charges for Services	\$1,070	\$1,052	\$1,042
Operating Grants and Contributions	2,387	2,154	2,124
Capital Grants, Contributions and Other	821	687	641
General Revenues	206	95	103
Total Revenues	\$4,484	\$3,988	\$3,910

Expenses

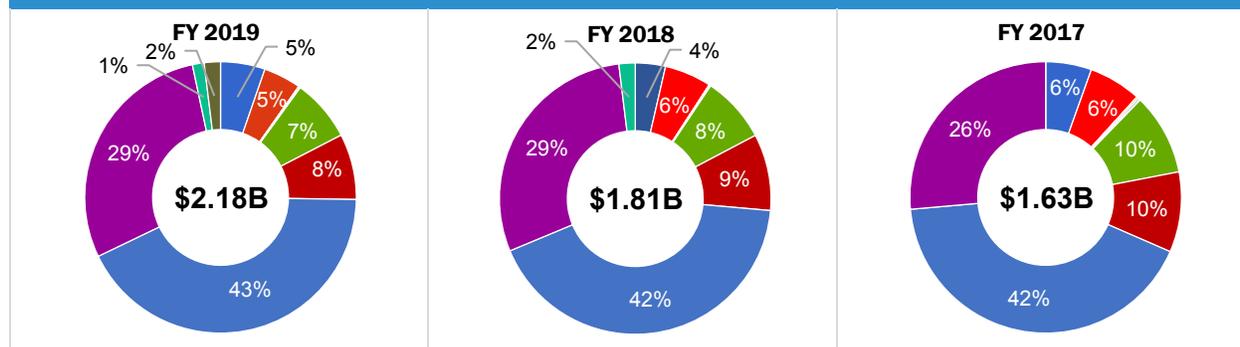


New York City Housing Authority Expenses (in millions)			
	FY 2019	FY 2018	FY 2017*
Rent for Leased Dwellings	\$1,007	\$987	\$941
General and Administrative	891	838	847
Utilities	582	555	535
Maintenance and Operations	875	672	708
Depreciation	367	371	358
Other Postemployment Benefits	129	137	168
Protective Services	30	22	25
Tenant Service	17	18	19
Interest Expense	33	30	29
Debt Financing Costs	-	-	-
Total Expenses	\$3,931	\$3,630	\$3,630

*Fiscal Year 2017 Expenses Restated.

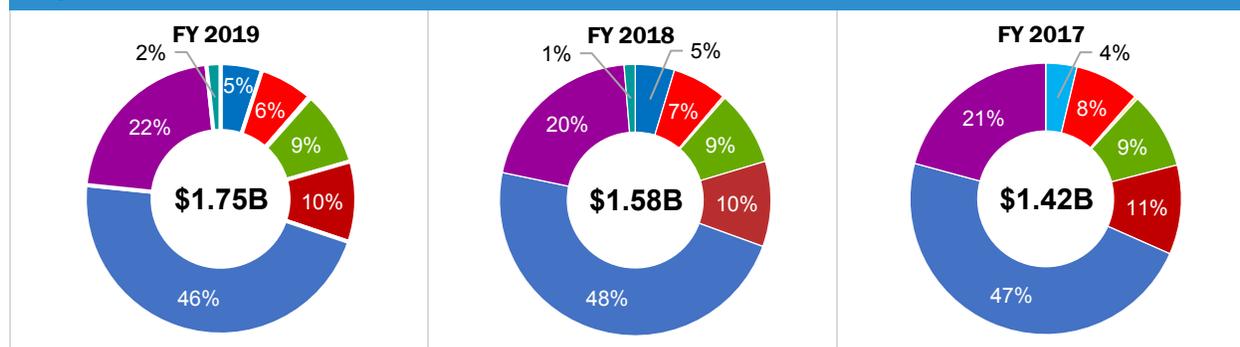
All Other Discretely Presented Component Units

Revenues



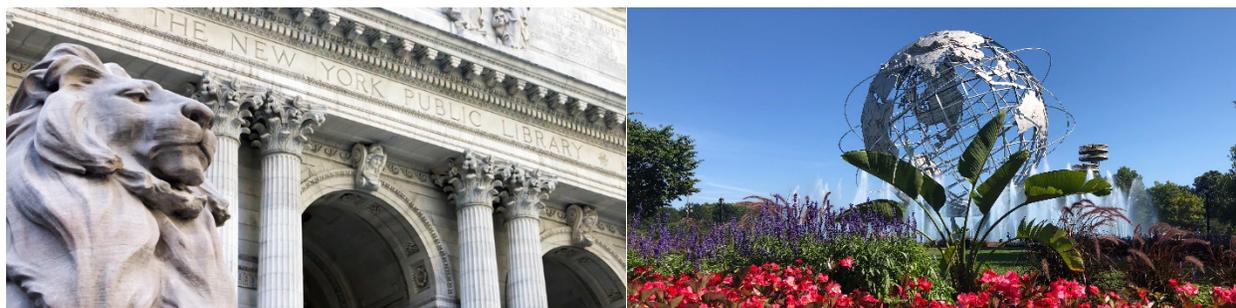
All Other Discretely Presented Component Units Revenues (in millions)	FY 2019	FY 2018	FY 2017
Brooklyn Navy Yard Development Corporation	\$115	\$65	\$89
NYC Industrial Development Agency	97	101	102
NY Business Assistance Corporation	1	-	4
Build NYC Resource Corporation	3	2	4
NYC Land Development Corp.	-	-	-
NYC Neighborhood Capital Corporation	1	2	1
Brooklyn Public Library	161	143	158
Queens Borough Public Library	171	165	155
Economic Development Corporation	928	766	684
Housing Development Corporation	628	531	429
The Mayor's Fund to Advance New York City	30	35	-
Public Realm Improvement Fund Governing Group, Inc.	42	-	-
Total Revenues	\$2,177	\$1,810	\$1,626

Expenses



All Other Discretely Presented Component Units Expenses (in millions)	FY 2019	FY 2018	FY 2017
Brooklyn Navy Yard Development Corporation	\$87	\$74	\$53
New York City Industrial Development Agency	113	102	110
NY Business Assistance Corporation	1	1	1
Build NYC Resource Corporation	2	3	4
NYC Land Development Corp.	-	-	-
NYC Neighborhood Capital	-	1	1
Brooklyn Public Library	157	140	130
Queens Borough Public Library	169	160	151
Economic Development Corporation	815	751	678
Housing Development Corporation	380	322	296
The Mayor's Fund to Advance New York City	29	21	-
Public Realm Improvement Fund Governing Group, Inc.	-	-	-
Total Expenses	\$1,753	\$1,575	\$1,424

Capital Projects



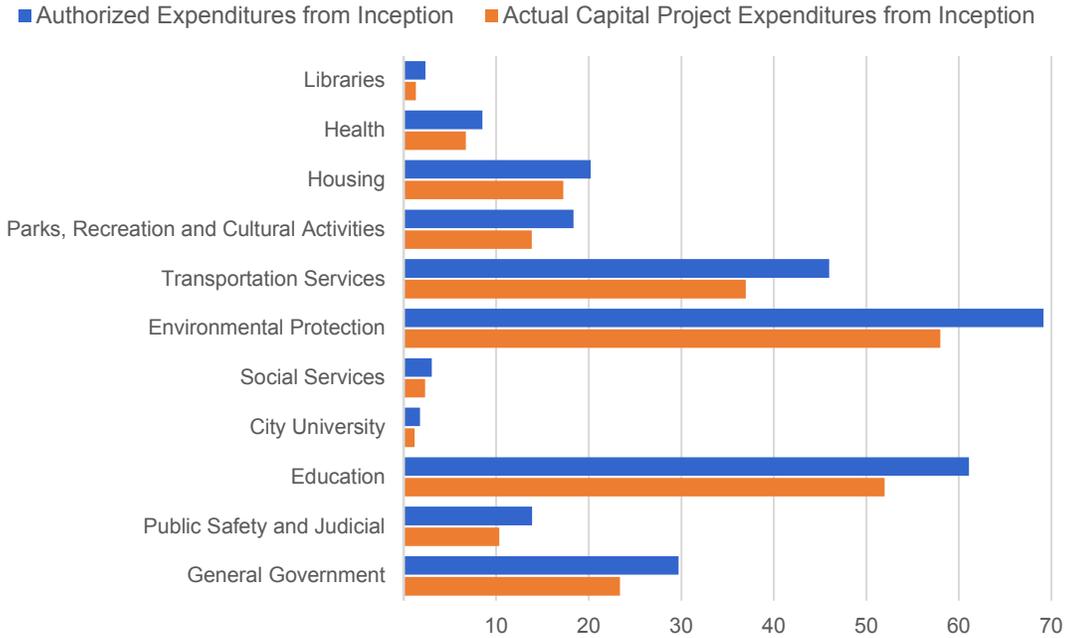
New York City funds its capital projects utilizing the [Capital Budget](#). The Capital Budget is separate from the City's General Fund Budget, which pays for operating costs, including the salaries of public servants. The Capital Budget is *exclusively* used to fund capital projects, such as City construction, purchases of land, buildings, and equipment. The capital program is generally financed by borrowing money, usually through the sale of bonds. The table below lists amounts authorized for capital expenditures versus what the City actually spent on capital projects in Fiscal Year 2019.



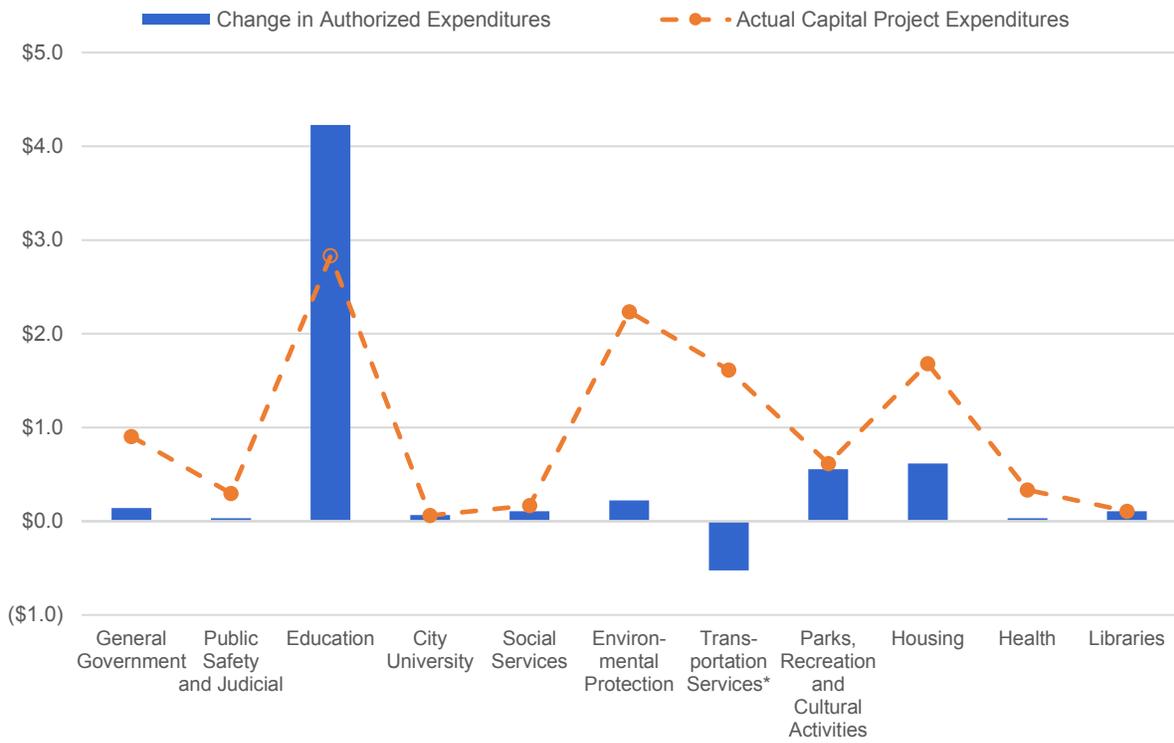
Expenditures vs. Authorized by Capital Projects Expenditures				
Category	Change in Authorized Expenditures For FY 2019	Authorized Expenditures from Inception	Actual Capital Project Expenditures For FY 2019	Actual Capital Project Expenditures from Inception
General Government	\$139,307,000	\$29,713,478,000	\$904,761,000	\$23,360,643,000
Public Safety and Judicial	31,189,000	13,875,542,000	298,179,000	10,330,614,000
Education	4,227,141,000	61,099,442,000	2,829,691,000	51,971,682,000
City University	65,155,000	1,769,876,000	61,687,000	1,169,252,000
Social Services	106,303,000	3,041,676,000	167,413,000	2,315,920,000
Environmental Protection	220,677,000	69,150,564,000	2,234,602,000	57,995,144,000
Transportation Services*	(525,315,000)	45,990,893,000	1,612,366,000	36,955,867,000
Parks, Recreation and Cultural Activities	555,224,000	18,366,092,000	616,540,000	13,831,121,000
Housing	615,575,000	20,195,892,000	1,680,761,000	17,261,929,000
Health	30,739,000	8,494,099,000	334,071,000	6,719,040,000
Libraries	107,422,000	2,351,956,000	108,211,000	1,319,560,000
Grand Total	\$5,573,417,000	\$274,049,510,000	\$10,848,282,000	\$223,230,772,000

*Transportation Services show a negative \$525,315,000 in the column Change in Authorized Expenditures for Fiscal Year 2019 because it represents a decrease in the amount authorized from \$46,516,208,000 for Fiscal Year 2018 to \$45,990,893,000 for Fiscal Year 2019.

Authorized Expenditures vs Actual Capital Projects Expenditures from Inception to Fiscal Year 2019 (in billions)



Change in Authorized Expenditures vs Actual Capital Project Expenditures for Fiscal Year 2019 (in billions)



*Transportation Services show a negative in the Change in Authorized Expenditures for FY 2019 because it represents a decrease in the amount authorized from \$46,516,208,000 for Fiscal Year 2018 to \$45,990,893,000 for Fiscal Year 2019.

Capital Budget and Capital Commitment Plan

While the City Council adopts a Capital Budget each year, the planning and actual expenditure of funds for capital projects generally occurs over a period of years in accordance with City Charter provisions.

Capital Budget: The final Capital Budget is adopted by the City Council with the Expense Budget. Spending for individual capital projects may not exceed the amount appropriated in the Adopted Capital Budget.

Capital Commitment Plan: To track the progress of projects included in the Capital Budget, a Capital Commitment Plan is issued three times each year. The Commitment Plan is published within 90 days of the adoption of the Capital Budget (generally by late September) and updated Commitment Plans are issued in January and April with the Mayor's budget proposals for future years.

Significant Capitally Funded Projects* in Accordance with the Fiscal Year 2019 Capital Commitment Plan for Fiscal Year 2020		
New York City Agencies	Project Description	Project Amount to Completion
Department of Education	General School Construction	\$4,442,574,000
Department of Citywide Administrative Services	OneNYC - Energy Efficiency Funding	\$2,040,031,000
Department of Transportation	Rehabilitation of BQE (I-278)	\$1,700,093,000
Department of Environmental Protection	Kensico-Eastview Connection Tunnel	\$1,229,239,000
Department of Housing Preservation and Development	Building Improvements	\$1,200,000,000
Police Department	New Property Clerk Facility	\$423,644,000
City University	CUNY-Wide Rehabilitation	\$206,362,000
Health and Hospitals Corporation	HHC Primary Health Clinics	\$105,924,000
Department of Parks and Recreation	Parks Security Measures Citywide	\$32,715,000
Queens Borough Public Library	Rego Park Library - Replacement Facility	\$29,958,000

**As published in the April 2019 Executive Plan.*

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 indebtedness divided by the population. This makes the debt figure relative to the population size of the city.

	New York	Philadelphia	Chicago
Benchmarks – General			
Population (2018)	8,398,748	1,584,138	2,705,994
Tourists, in millions (2018)	65.2	45.0	57.6
Housing units (2013-2017)	3,455,117	679,876	1,200,305
Median gross rent (2013-2017)	\$1,340	\$970	\$1,029
Median household income (2013-2017)	\$57,782	\$40,649	\$52,497
Land area in square miles (2010)	302.6	134.1	227.6
Unemployment rate (September 2019)	3.5%	3.8%	3.4%
Population per square mile (2010)	27,012.5	11,379.5	11,841.8
Park acres (2019)	40,764	11,136	12,977
Ratio of population to uniformed police officers (2019)	233:1	239:1	203:1
General Fund Revenues	\$91,343,801,000	\$4,054,289,000	\$3,141,749,000
Total Government Funds - revenue per capita	\$11,316	\$4,413	\$2,780
Total Government Funds - expenditure per capita	\$12,627	\$4,583	\$2,871
Benchmarks – Debt			
Total Outstanding Debt - Primary Government	\$97,083,000,000	\$7,736,300,000	\$26,819,418,000
Debt per capita	\$11,559	\$4,894	\$9,949
City General Bonded Debt Payable - per capita	\$4,687	\$1,235	\$3,104
Total net debt applicable to the limit as a percentage of debt limit (percentage of the debt limit utilized)	72.41%	25.64%	N/A
Net general obligation debt as a percentage of assessed taxable value of property	14.71%	3.56%	12.67%
General Obligation Bond Ratings*			
Standard & Poor's	AA	A	BBB+
Fitch	AA	A-	BBB-
Moody's	Aa1	A2	Ba1

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

Sources: New York City FY 2019 CAFR; Philadelphia FY 2018 CAFR; Chicago FY 2018 CAFR; United States Census Bureau; United States Bureau of Labor Statistics; NYC & Company; Visit Philadelphia; Choose Chicago; The Trust for Public Land; World Atlas. All information provided represents currently available data.

The Importance of Bond Ratings

Good bond ratings save the City money. Bond ratings indicate the general quality of a bond, including the likelihood that investors will receive their money back when they lend it out. Bonds with higher ratings are seen as safer investments, so investors do not demand as much interest to lend money to highly-rated municipalities, such as New York City. Higher bond ratings mean lower interest rates, which save taxpayer dollars.

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.

Category	Bronx	Brooklyn	Manhattan	Queens	Staten Island
Population (2018)	1,432,132	2,582,830	1,628,701	2,278,906	476,179
Population percent change (2010-2018)	3.4%	3.1%	2.7%	2.2%	1.6%
Population 65 years and over, by percent (2018)	12.8%	13.9%	16.5%	15.7%	16.2%
Population per square mile (2010)	32,904	35,369	69,468	20,554	8,030
Land area in square miles (2010)	42	71	23	109	58
Veteran population (2013-2017)	27,604	40,990	32,192	45,662	17,017
Foreign-born population, by percent (2013-2017)	35.3%	36.9%	28.9%	47.5%	22.2%
Companies (2012)	135,782	296,858	315,399	265,643	39,645
Median household income (2013-2017)	\$36,593	\$52,782	\$79,781	\$62,008	\$76,244
Owner-occupied housing unit rate (2013-2017)	19.7%	30.0%	24.1%	44.5%	69.5%
Housing units (2018)	532,487	1,053,767	886,249	865,878	181,199
Median gross rent (2013-2017)	\$1,133	\$1,314	\$1,615	\$1,456	\$1,229
Mean travel time to work in minutes (2013-2017)	44.2	42.4	31.8	43.5	44.0
Households without internet, by percent (2013-2017)	29.6%	24.6%	18.1%	20.3%	20.1%

Source: United States Census Bureau.

10 Largest New York City Private Sector Employers by Number of Employees	
Employer	No. of Employees
1. JPMorgan Chase & Company	256,100
2. Citigroup Inc.	204,000
3. Verizon Communications Inc.	144,500
4. ABM Industries	140,000
5. Pfizer Inc.	92,400
6. Omnicom Group Inc.	70,400
7. Marsh & McLennan Companies	66,000
8. Morgan Stanley	60,350
9. American Express Company	59,000
10. Interpublic Group	54,000

Source: Fortune.com

Four of Five New York City Boroughs Would Make the List of 15 Most Populous Cities Within the U.S.	
Area Name	Population (2018 estimate)
1. New York City (total)	8,398,748
2. Los Angeles	3,990,456
3. Chicago	2,705,994
4. Brooklyn	2,582,830
5. Houston	2,325,502
6. Queens	2,278,906
7. Phoenix	1,660,272
8. Manhattan	1,628,701
9. Philadelphia	1,584,138
10. San Antonio	1,532,233
11. Bronx	1,432,132
12. San Diego	1,425,976
13. Dallas	1,345,047
14. San Jose	1,030,119
15. Austin	964,254

Please Note: The fifth borough, Staten Island, has a population of 476,179.

Source: United States Census Bureau.

Things to Know

Checkbook NYC

Checkbook NYC (<https://www.checkbooknyc.com>) is an online transparency tool launched by New York City Comptroller's Office. Using an intuitive dashboard approach that combines a series of graphs and user-friendly tables, Checkbook NYC provides up-to-date information about the City's financial condition. On Checkbook you could find the following:

- City Agencies with the most spending
- Prime/Sub-Vendors doing business with the City
- City Budget information
- Information on City Agency contracts
- And much, much more



Services for the Public and Businesses

Access the Office of the Comptroller's website (www.comptroller.nyc.gov) to:

- **Certificate of Residence:** If you are a student attending a New York State community college outside of New York City, rather than paying the higher tuition as a non-resident, qualified residents may receive a Certificate of Residence to pay the resident tuition fee while enrolled at the college.
- **File a Claim:** Claims can be filed against the City of New York. The New York City Comptroller's Office is responsible for overseeing the resolution and settlement of these claims.
- **FOIL Requests:** Citizens interested in accessing records from the Comptroller's Office may do so through the Freedom of Information Law (FOIL).
- **Pay My Claim:** If you have settled a claim with the City, you could inquire about the status.
- **Prequalified CPA List (PQL):** CPA firms interested in applying for placement on the PQL to be considered to provide audit services to City agencies, should access this page and complete the application.
- **Suggest an Audit:** The Bureau of Audit welcomes ideas for audits to save the City money, increase revenues, or improve agency efficiency.
- **Unclaimed NYC Wage Awards:** If you worked for an employer covered by prevailing wage or living wage requirements and were underpaid, the Comptroller's Office may have already recouped the amount of your underpayment plus interest.
- **Workers' Rights:** If you believe that you are performing work that is covered by New York City prevailing wage or living wage requirements, and you have been underpaid, you can file a complaint with our office by filling out and returning our **Complaint Form**.

Accounting Terms

Following are descriptions of some of the accounting terms used in this PAFR:

- **Assessed Value:** The value of a property for real property taxation purposes. A property's assessed value is a percentage of its market value.
- **Blended Component Units:** Entities, although legally separate from the City, for which the primary government is financially accountable. These Component Units provide services exclusively to the City.
- **Business-Type Activities:** Component Units that were established to provide services to third parties, and intended to operate with limited or no public subsidy.
- **Capital Assets:** These include all land, buildings, equipment, and other elements of the City's infrastructure having an initial minimum useful life of five years, having a cost of more than \$35,000, and having been funded by the Capital Budget.
- **Capital Budget:** The budget that is exclusively used to fund Capital Projects, such as city construction, purchases of land, buildings, or equipment.
- **Capital Project:** A project that meets the criteria of a capital asset and involves the construction, reconstruction, or acquisition of Capital Assets.
- **Component Units:** Legally separate organizations for which the City is financially accountable.
- **Discretely Presented Component Units:** Component Units that are reported separately from the Primary Government. Although the City is financially accountable for them, they do not provide services exclusively to the government.
- **Expense Budget:** A budget that covers the day-to-day operating expenditures and is financed by city taxes and other revenues along with State and Federal aid.
- **General Fund:** The main operating fund of the City, which is used to finance the City's operations.
- **General Revenues:** Revenues, not properly included among Program Revenues, which the City raises through taxation and other means. General Revenues are available to be used for any authorized program or function.
- **Governmental Fund:** For the purposes of New York City the Governmental Fund consists of: The General Fund, Capital Projects Fund, General Debt Service Fund, and Nonmajor Governmental Funds.
- **Inception to Date Expenditures:** Financial expenses from the start of a project through the specified fiscal year.
- **Primary Government:** The various City agencies and other entities established to perform the City's core functions and duties for its citizenry.
- **Program Revenues:** Revenues that include charges for services such as rental revenue from operating leases on markets, ports, and terminals, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or program. Program revenues are collected and available for their respective programs and functions.

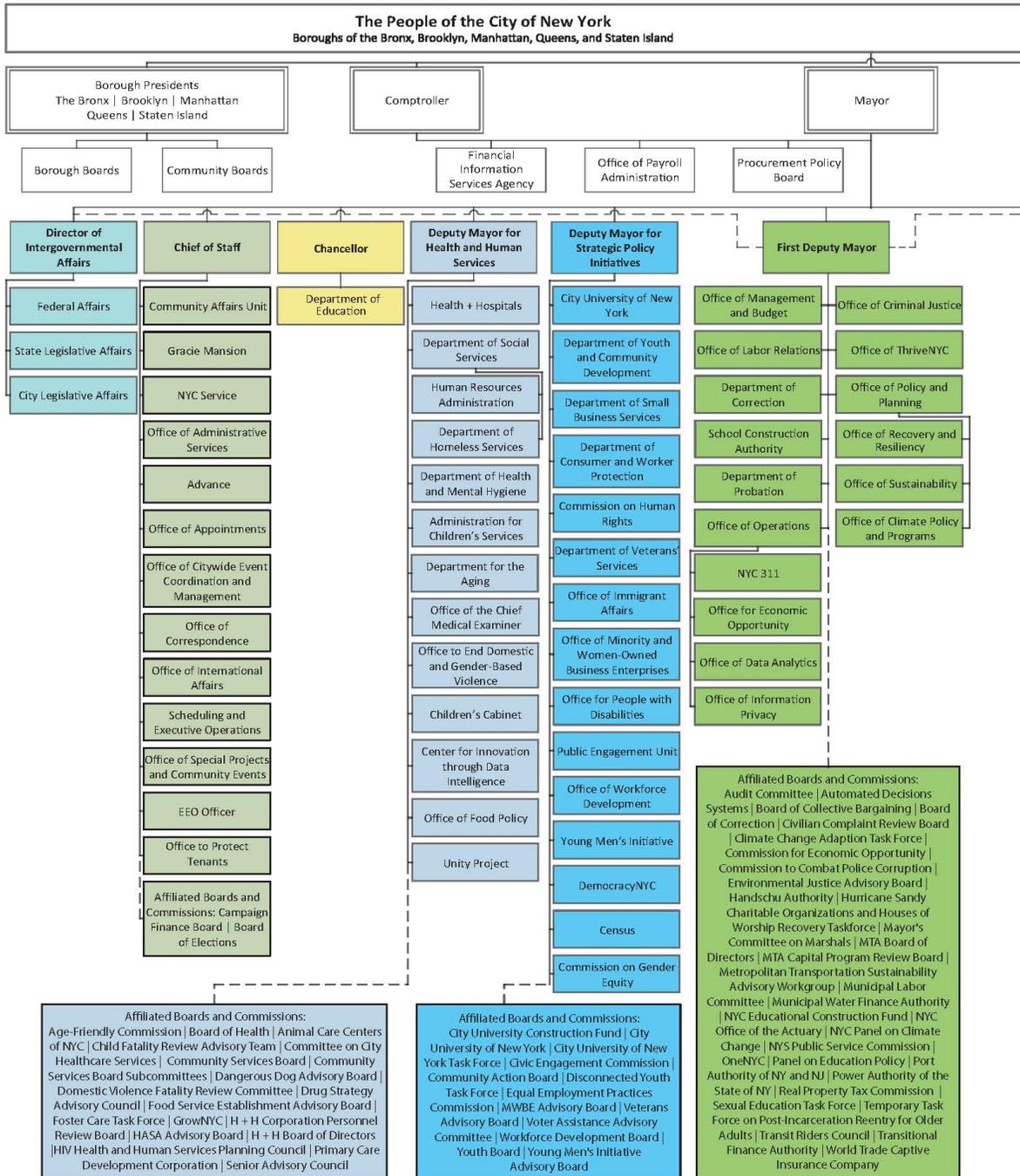
Our Elected Officials

 <p>Bill de Blasio Mayor</p>	 <p>Scott M. Stringer Comptroller</p>	 <p>Jumaane Williams Public Advocate</p>	 <p>Corey Johnson Council Speaker</p>
 <p>Laurie Cumbo 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 Brooklyn District Attorney</p>	 <p>Cyrus R. Vance, Jr. Manhattan District Attorney</p>	 <p>John M. Ryan Acting Queens District Attorney</p>	 <p>Michael E. McMahon Staten Island District Attorney</p>

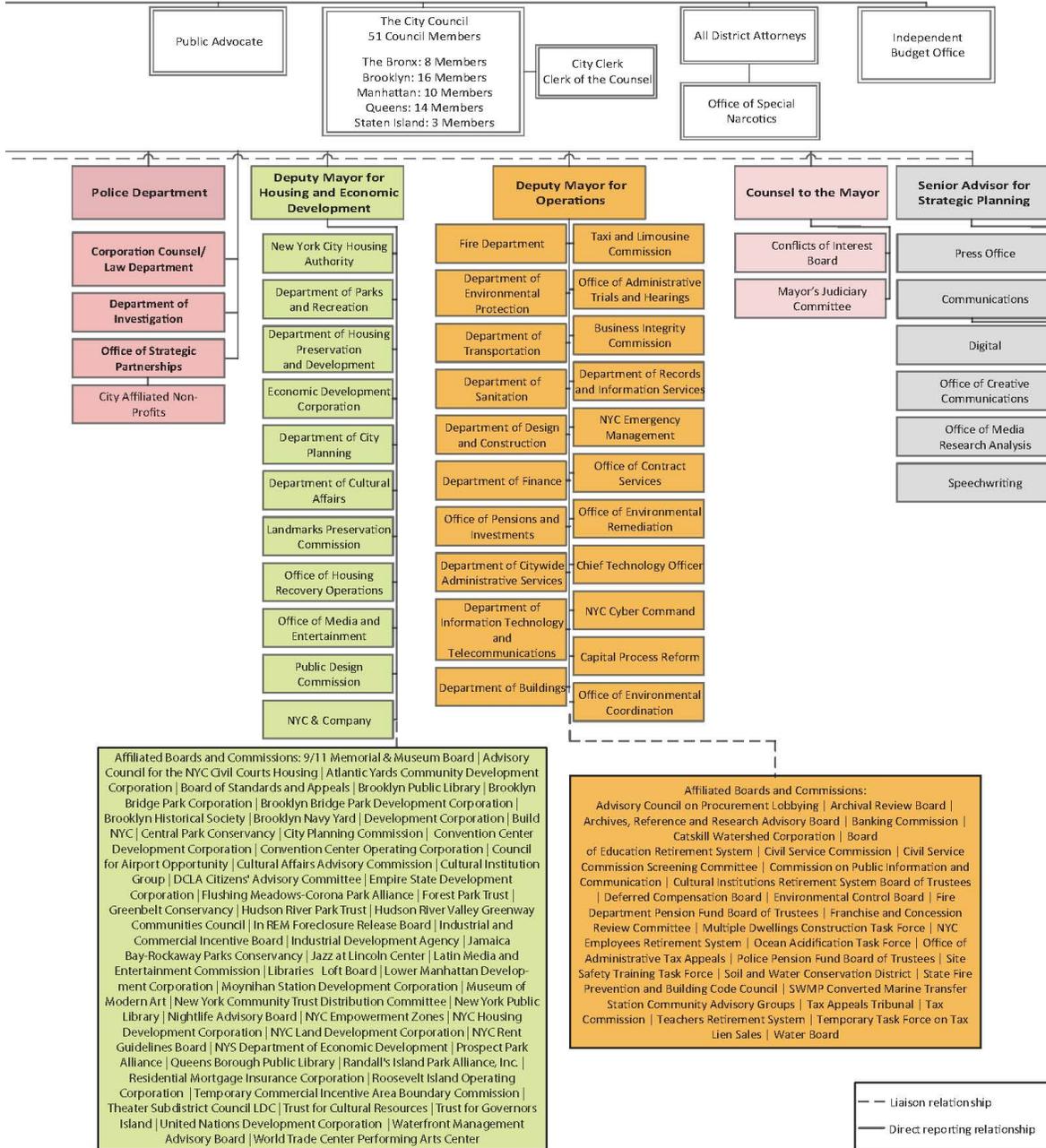
The elected officials depicted above are as of the Fiscal Year ended June 30, 2019

The Government of The City of New York

The Government of The City of New York



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



Acknowledgements

Scott M. Stringer, Comptroller

Bureau of Accountancy:

- ▶ Jacqueline Thompson, CFE, CIA, Deputy Comptroller for Accountancy
- ▶ Katrina Stauffer, Bureau Chief
- ▶ Man Hon Cheung, Assistant Bureau Chief
- ▶ 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

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- ▶ Camille Arezzo, Administrative Accountant
- ▶ Joan Stapleton, Administrative Public Information Specialist
- ▶ Alla Vayner, Policy & Technical Accounting Analyst

With Special Thanks to:

- ▶ **Budget Bureau**
Preston Niblack, Deputy Comptroller for Budget
Eng Kai Tan, Bureau Chief
Lawrence Mielnicki, Chief Economist
Peter Flynn, Assistant Budget Chief
- ▶ **Bureau of Information Systems & Technology**
Mike Bott, Assistant Comptroller for Information Technology/CIO
Troy Chen, Executive Director of App Development & Web Administration
Antonnette Brumlik, Senior Web Administrator
Angela Chen, Senior Web Developer & Graphic Designer
- ▶ **Bureau of Public Policy**
David Saltonstall, Assistant Comptroller for Policy
Nichols Silbersack, Deputy Director of Policy

Photo Credit: Shutterstock

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 Fiscal Year 2019 Comprehensive Annual Financial Report, from which much of the content 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