



New York City Comptroller
Scott M. Stringer

The City of New York

Popular Annual Financial Report

For the Fiscal Year Ended June 30, 2021



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Popular Annual Financial Report Fiscal Year 2021



A Message from the New York City Comptroller

I am pleased to present the seventh New York City Popular Annual Financial Report (PAFR), the last of my administration. Transparency and accountability must be at the heart of government operations, and I am proud that my team at the Comptroller's Office has worked so diligently to give all New Yorkers unprecedented insight into the operations and finances of their government through this document. I want to extend my appreciation to our agency staff for their work in creating this pioneering tool, which, since its inception in 2015, has won numerous awards for its clarity and concision.

The PAFR is meant to condense and consolidate crucial financial information otherwise presented in our 500-page [Annual Comprehensive Financial Report](#) (ACFR). This year's report tells the story of New York City's continued economic recovery from the worst days of the COVID-19 pandemic, which continues to impact all of us profoundly and has tested the strength of our governmental operations in unprecedented ways. From parks to schools, and hospitals to roads, New Yorkers have a new appreciation for the importance of governmental operations and the allocation of their tax dollars, and my hope is that this PAFR will give readers a high-level, up-to-date picture of the City's finances during this crucial time in our shared history.

As my term as Comptroller concludes, I am as hopeful as ever about the City's long-term fiscal outlook and health. I know the Comptroller's Office, thanks to its dedicated and infinitely capable staff, will continue to serve as a bastion of transparency and fiscal responsibility.

It has been the honor of my professional life to serve as New York City's Comptroller and to do my part to better the financial well-being of the City and its residents.

Please stay safe and be well.

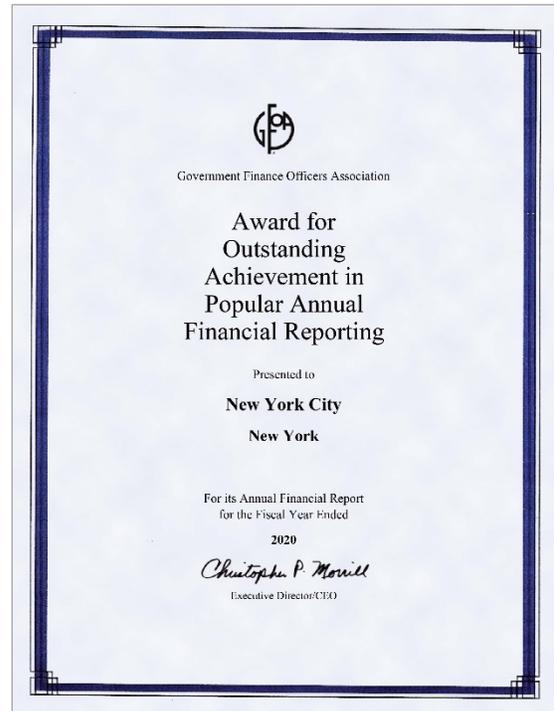
Sincerely,

A handwritten signature in black ink, appearing to read "Rod M. King".

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, 2020. The City of New York has received this national award for the last six 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 Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2021. The financial data in the PAFR derive from the more detailed ACFR.



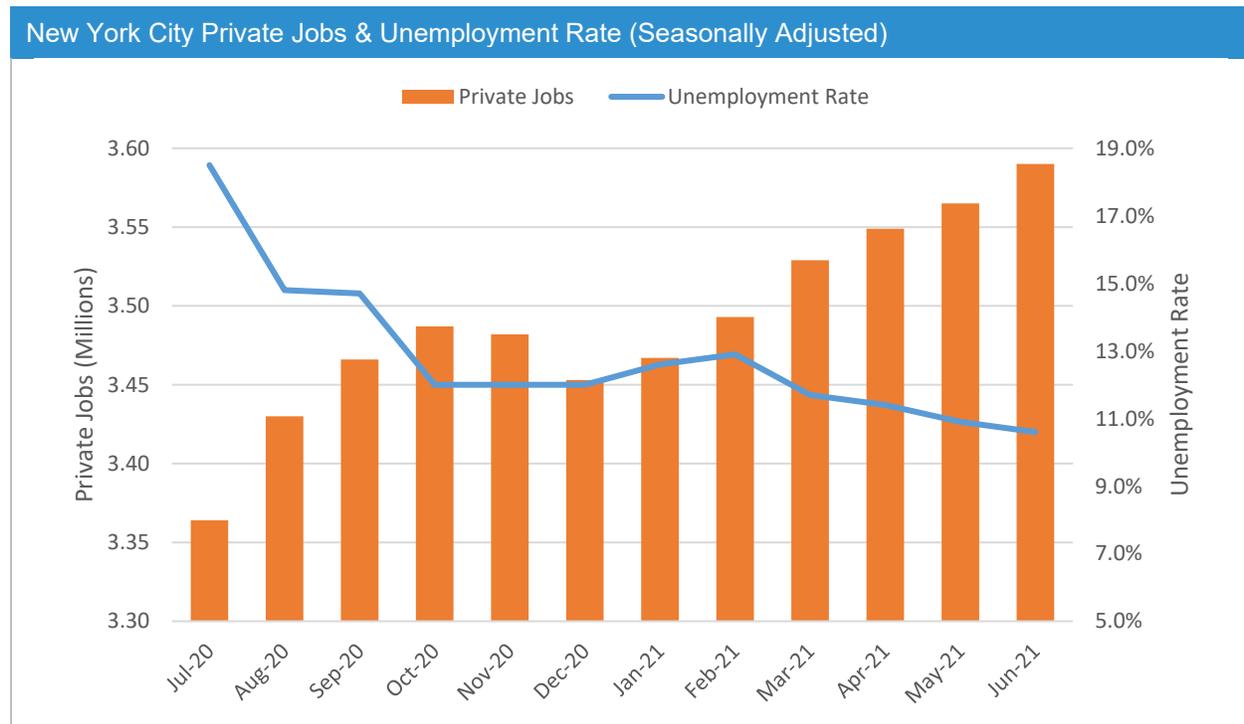
Annual Financial Report

In addition to receiving the Award for Outstanding Achievement for its PAFR, The City of New York's ACFR for the Fiscal Year ended June 30, 2020, was awarded the Certificate of Achievement for Excellence in Financial Reporting by the GFOA for the 41st 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 ACFR whose contents conform to program standards. We believe our ACFR 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 ACFR 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](https://comptroller.nyc.gov) at <https://comptroller.nyc.gov>.

Overview of the City’s Economy in 2021

The New York City economy began the fiscal year still reeling from the dramatic recession brought about by the COVID-19 pandemic. Private employment stood at 3.36 million in July 2020, and the unemployment rate was 18.5 percent. As office workers had transitioned to remote work, unemployment was concentrated among lower-wage workers who had been providing in-person goods and services prior to the pandemic.



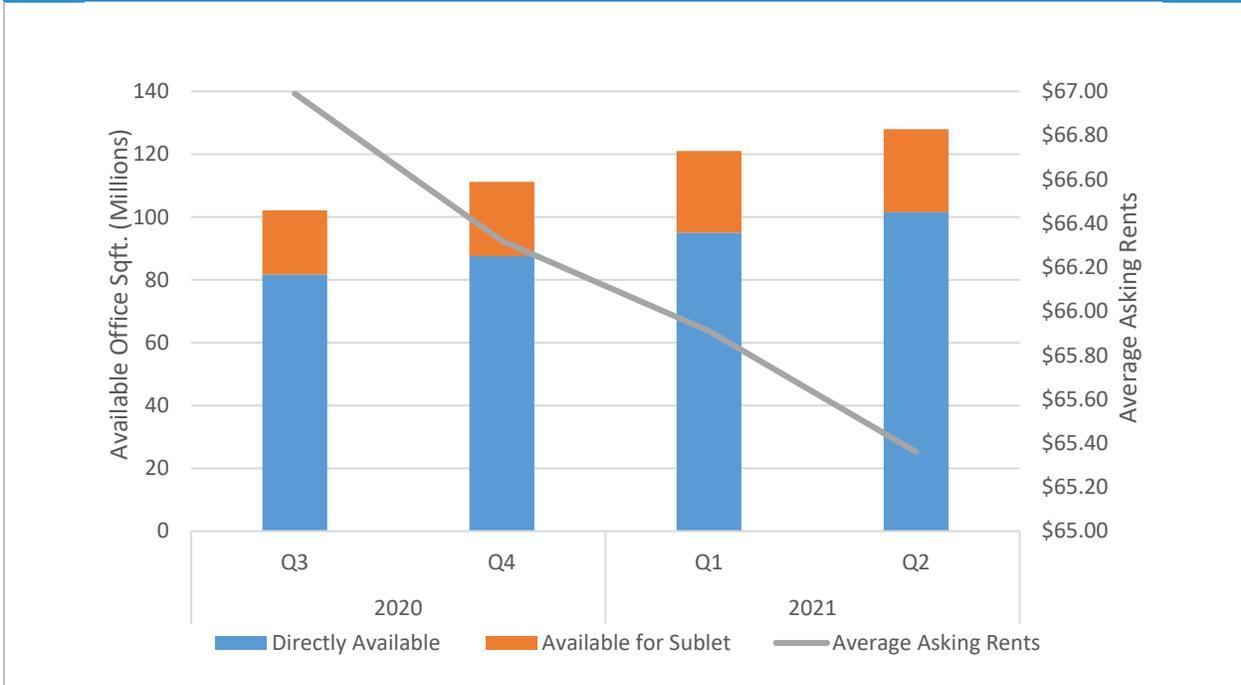
Source: New York Department of Labor, employment data seasonally adjusted by the New York City Office of Management and Budget

The economy gradually reopened through the summer and fall with employment rising and the unemployment rate declining. The jobs recovery paused through the winter months, as a winter COVID surge brought indoor dining to a temporary halt and more New Yorkers stayed home. Recovery resumed in the spring and into the summer of 2021, as vaccinations helped bring the pandemic under control.

The fiscal year ended with seasonally adjusted private employment at 3.59 million (an increase of 309,100 from June 2020) and the unemployment rate at 10.6 percent. Despite these improvements, private employment remains well below the pre-pandemic February 2020 peak of 4.1 million, and the unemployment rate remains well above the pre-pandemic rate of 3.7 percent – as well as above the 5.9 percent national rate in June 2020.

While many sectors of the New York City economy recovered through the fiscal year as the pandemic waned, New York City’s office market did not. Most office workers continued to work remotely, and New York City office vacancy rose from 102 million square feet at the start of the fiscal year to 128 million square feet at the end. Rising vacancies drove average asking rents down from \$66.99 per square foot at the start of the fiscal year, to \$65.36 per square foot at the end.

New York City Office Market - Available Square Footage and Average Asking Rents



Source: CoStar

Although no one knows how many or how long office workers will continue to work from home, or on a hybrid schedule, any permanent transition to remote work will delay a full New York City economic recovery and impact the City financially. New York City property tax revenues depend greatly on the values of office buildings, values that are undermined by higher vacancy rates and lower rents. Similarly, New York City's public transportation systems rely upon commuting workers to pay fares; and the many New York City businesses that struggled and closed as office workers stayed home are unlikely to reopen or be replaced until those workers return. Even though the fiscal year data paints a bleak picture, more recent data suggest the office market is stabilizing. CoStar, a leading provider of information, analytics, and marketing services to the commercial property industry, predicts office rents will begin to recover in calendar year 2022.

COVID-19 Response and Recovery Expenditures

The outbreak of the coronavirus disease (COVID-19) in the City in March 2020 compelled the City to implement emergency response measures to combat the pandemic. The effort to combat the pandemic extended into Fiscal Year 2021. With the rollout of COVID-19 vaccines towards the end of 2020 and the subsequent drop in infection rate, along with Federal stimulus to provide fiscal relief to local governments, the City's response to the pandemic in the second half of the fiscal year included initiatives to recover from the pandemic, including vaccination efforts, restorations of previous budget cuts, and initiatives to aid small businesses and boost the local economy. In total, the City spent about \$6.2 billion on these efforts in Fiscal Year 2021.¹



Citifield/Ron Adar - Shutterstock

¹ This figure includes expenditures classified as COVID-19–related in Fiscal Year 2021 in the General Fund budget.

Summary of Citywide COVID-19 Response and Recovery Spending²

Agency	Total Spent	Percentage (%)	Description ³
NYC Health and Hospitals Corporation	\$1,756,774,988	28.2%	Testing and tracing, vaccines.
Department of Homeless Services	962,276,811	15.4%	Homeless intake, street programs.
Department of Sanitation	638,282,641	10.2%	Food delivery services, collection and cleaning.
Department of Education	584,408,356	9.4%	Teacher's salaries, remote learning, community meals.
Department of Health and Mental Hygiene	537,072,145	8.6%	Epidemiology and Laboratory Capacity (ELC), COVID-19 Point of Dispensing (PODs), vaccination, public service information.
Department of Citywide Administrative Services	434,549,740	7.0%	Personal Protective Equipment (i.e. gloves, gowns, masks, hand sanitizer), ventilators, respiration equipment, test kits.
Department of Emergency Management	241,575,843	3.9%	Emergency response, vaccine command centers.
Department of Social Services	222,118,499	3.6%	COVID-19 recovery rental assistance, food support.
Department of Information Technology and Telecommunications	205,490,261	3.3%	Computer hardware, radio and telephone equipment.
Department of Youth and Community Development	141,121,064	2.3%	Educational and recreational youth programs.
Fire Department	128,742,310	2.1%	Uniformed personnel salaries and overtime, vaccine cost.
Department of Design and Construction	99,570,197	1.6%	Testing facilities.
All Other Agencies	287,955,338	4.4% ⁴	Other
TOTAL	\$6,239,938,193	100.0%	

² The table provides a summary of what makes up almost 95.6 percent of the spending. The remaining 4.4 percent of the spending is allocated across 34 different agencies.

³ Description provides a summary of items that constitute a majority of the agencies' spending.

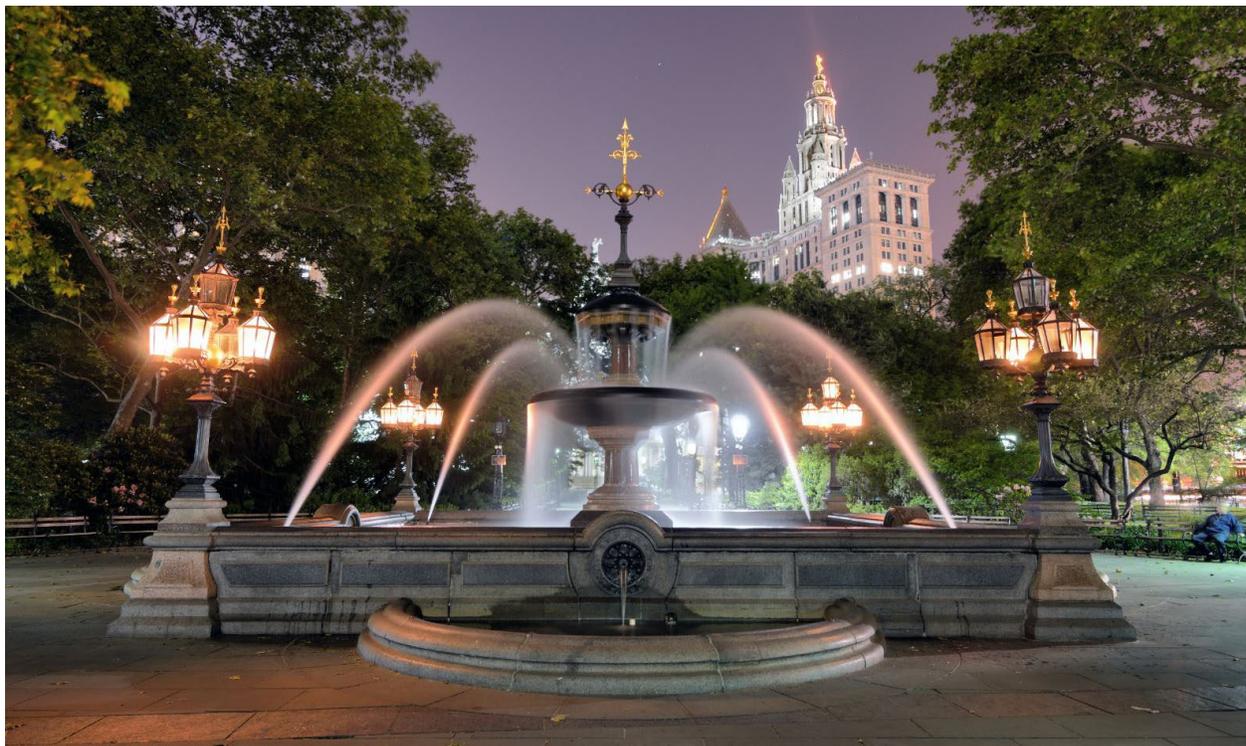
⁴ Includes rounding adjustment.

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 residents, 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 ACFR, 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 ACFR, 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 that are contained in the ACFR 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 9](#)) and [General Revenues](#) ([page 10](#)). 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 24](#).



City Hall Park Manhattan/Shutterstock

Revenues: Where does the money come from?

Program Revenues – Primary Government

In Fiscal Year 2021, program revenues were approximately \$34.5 billion. Education had the most program revenues, at \$13.4 billion, followed by general government, at \$7.6 billion, and social services, at \$5.3 billion. Program revenues increased in Fiscal Year 2021 by approximately \$2.2 billion from Fiscal Year 2020. Among the major components of the program revenue increases were operating grants and contributions, which increased due to funding from the Federal government provided to aid the City's COVID-19 response and relief efforts and economic recovery.

Program Revenues	FY 2021	FY 2020	FY 2019
Category	(in millions)		
General Government	\$7,566	\$5,923	\$3,940
Public Safety and Judicial	1,155	1,322	1,066
Education	13,429	13,490	13,772
City University	580	612	662
Social Services	5,282	4,899	5,442
Environmental Protection*	1,768	1,722	1,560
Transportation Services	1,705	1,812	1,762
Parks, Recreation and Cultural Activities	133	120	116
Housing	1,056	1,123	1,068
Health	1,744	1,079	940
Libraries	-	2	-
Total Governmental Activities	\$34,418	\$32,104	\$ 30,328
Total Business-Type Activities**	35	165	78
Total Program Revenues - Primary Government	\$34,453	\$32,269	\$ 30,406

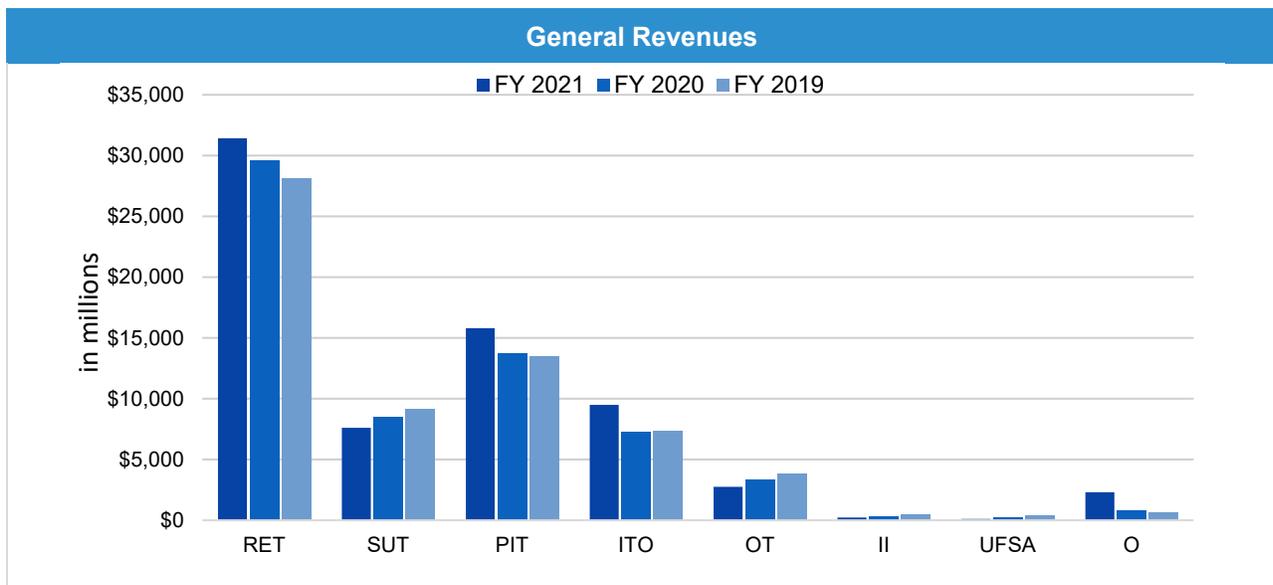
* Includes payments to The City for costs of the New York City Water and Sewer System from water and sewer rate payments.

** 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 2021 ACFR 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 2021, general revenues were approximately \$69.7 billion, an increase of over \$6 billion from Fiscal Year 2020. Real estate taxes had the most revenues, totaling over \$31.4 billion, followed by personal income taxes at \$15.8 billion. The increase in real estate taxes resulted from growth in billable assessed value during the fiscal year. In addition, personal income taxes increased due to an increase in non-wage income, resulting from fiscal initiatives taken in response to COVID-19, such as unemployment insurance enhancements. Other income taxes increased due to an increase in general corporation, financial corporation, and unincorporated business income taxes. The increase in general corporation taxes was due to record high profits in the financial industry. There was a substantial increase in financial corporation taxes due to a significant increase in audits.



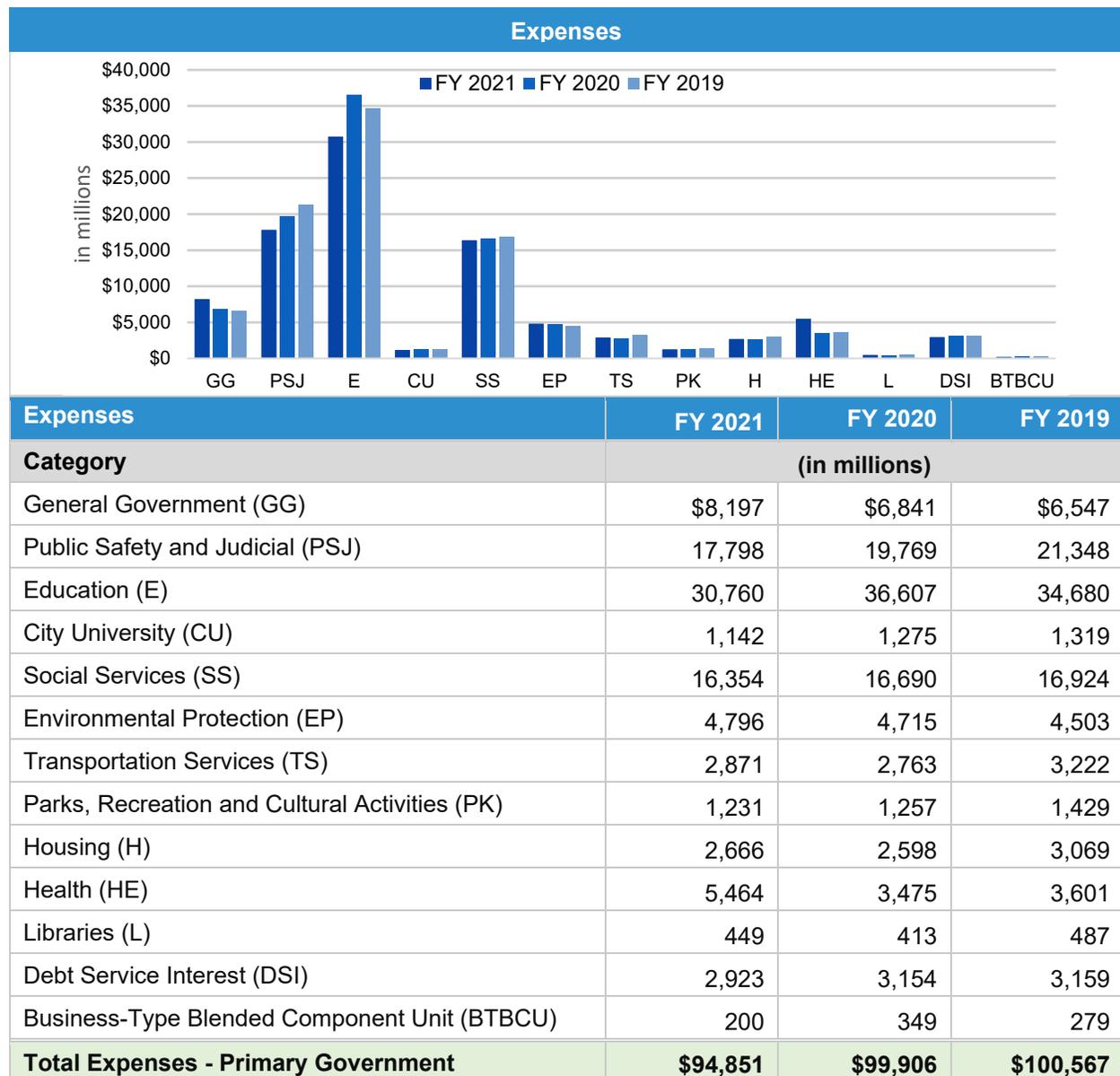
General Revenues	FY 2021	FY 2020	FY 2019
Category	(in millions)		
Real Estate Taxes (RET)	\$31,421	\$29,618	\$28,081
Sales and Use Taxes (SUT)	7,614	8,443	9,111
Personal Income Taxes (PIT)	15,795	13,738	13,480
Income Taxes, Other (ITO)	9,499	7,226	7,307
Other Taxes* (OT)	2,755	3,310	3,813
Investment Income* (II)	226	296	427
Unrestricted Federal and State Aid (UFSA)	108	259	401
Other* (O)	2,305	763	597
Total General Revenues - Primary Government	\$69,723	\$63,653	\$63,217

*Includes Business-Type Activities General Revenues

Expenses: Where does the money go?

Expenses – Primary Government

Fiscal Year 2021 expenses were approximately \$94.9 billion, a decrease of close to \$5.1 billion from Fiscal Year 2020. Education and public safety and judicial expenses decreased primarily due to a decrease in pension expenses. Reduction of pension expense is attributed to the increase of the related net investment income. City University of New York (CUNY) expenses decreased due to decreases in community college expenditures, enrollment, part-time workers, and reduced other than personnel services expenditures driven by the effect of the COVID-19 pandemic. Social Services expenses decreased due to a decrease in Department for the Aging expenditures resulting from the closure of senior centers during the pandemic. Health expenses increased due to an increase in Department of Health and Mental Hygiene and Health + Hospitals Corporation expenditures as a result of City initiatives to respond to COVID-19.





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The Budget – General Fund

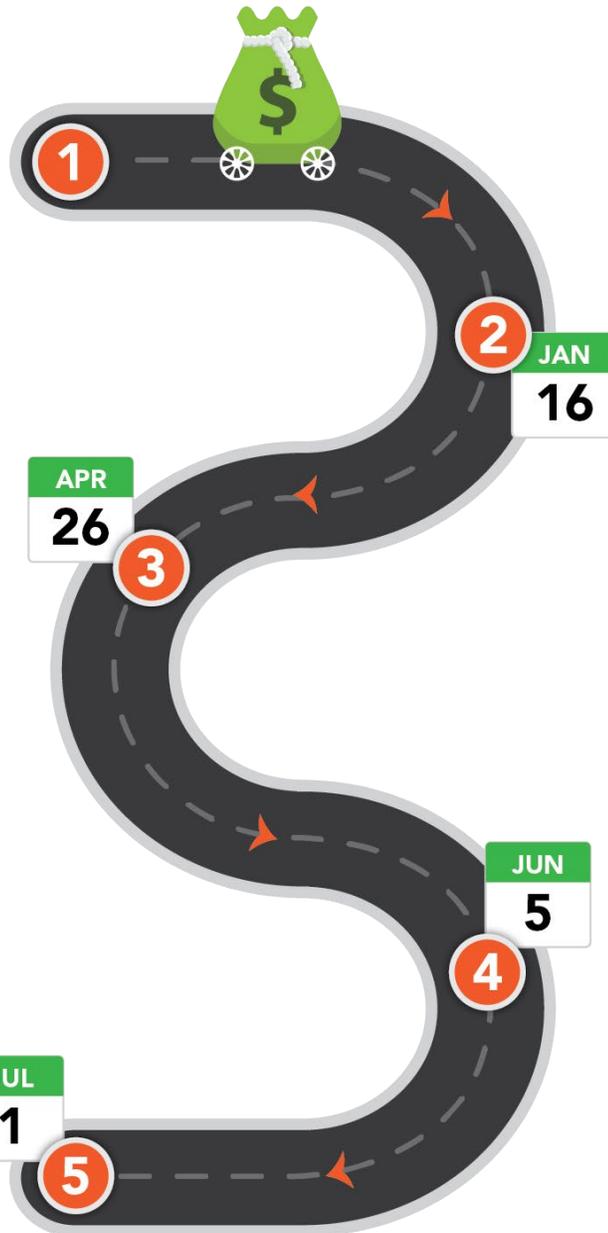
Budget Roadmap

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.

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.

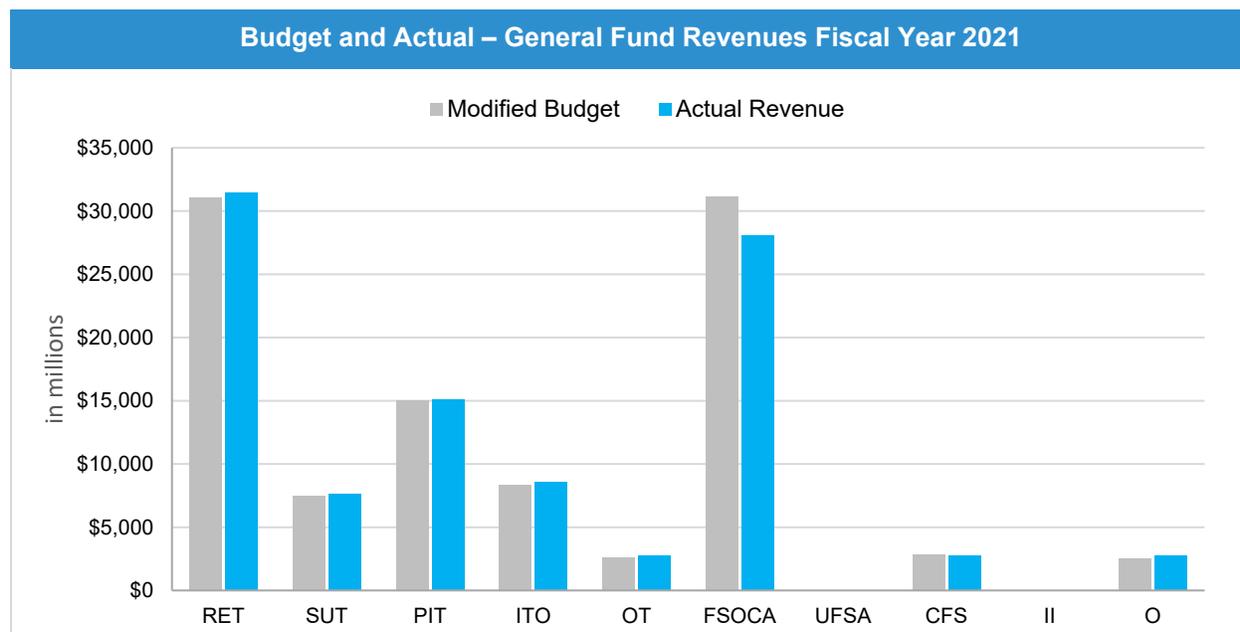
By June 5th, The City Council completes negotiations with the Mayor and then votes to adopt a budget that will serve as the basis of government operations for the upcoming fiscal year.

**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

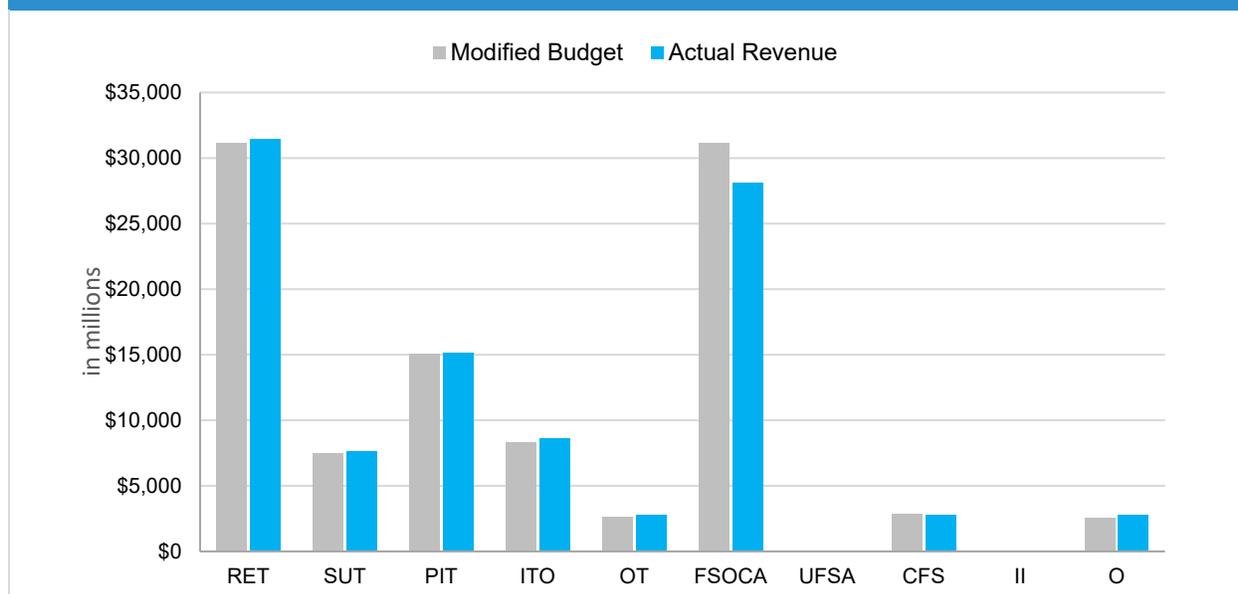
Budget and Actual – General Fund Revenues

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 2021 (in millions)				
Category	Adopted Budget	Modified Budget	Actual Revenue	Better (Worse) Than Modified Budget
Real Estate Taxes (RET)	\$30,852	\$31,108	\$31,464	\$356
Sales and Use Taxes (SUT)	7,459	7,463	7,603	140
Personal Income Tax (PIT)	11,671	15,023	15,140	117
Income Taxes, Other (ITO)	5,361	8,311	8,594	283
Other Taxes (OT)	3,299	2,600	2,732	132
Federal, State and Other Categorical Aid (FSOCA)	23,570	31,134	28,093	(3,041)
Unrestricted Federal and State Aid (UFSA)	-	1	1	-
Charges For Services (CFS)	2,985	2,869	2,798	(71)
Investment Income (II)	12	14	15	1
Other (O)	2,001	2,553	2,743	190
Total General Fund Revenues	\$87,210	\$101,076	\$99,183	(\$1,893)

Budget and Actual – General Fund Revenues Fiscal Year 2020

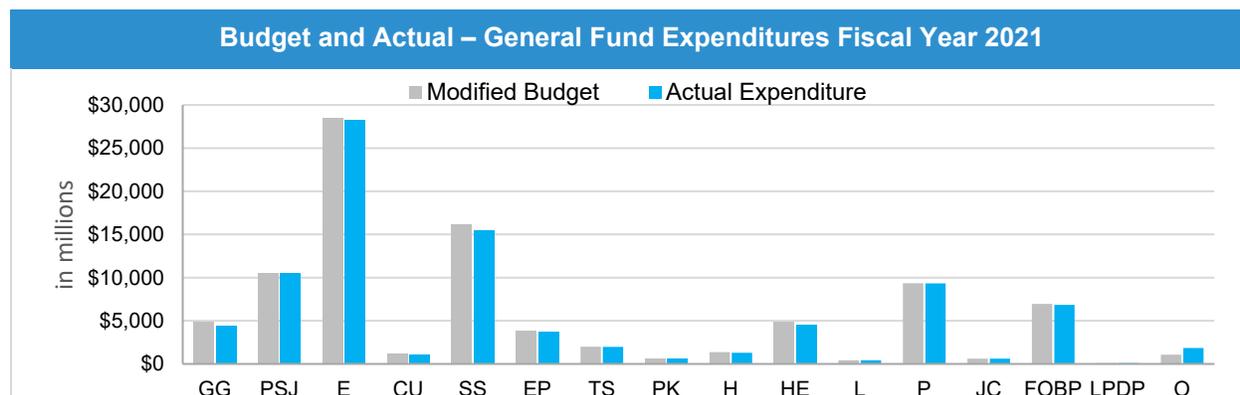


General Fund Revenues Fiscal Year 2020 (in millions)

Category	Adopted Budget	Modified Budget	Actual Revenue	Better (Worse) Than Modified Budget
Real Estate Taxes (RET)	\$29,785	\$29,696	\$29,816	\$120
Sales and Use Taxes (SUT)	9,359	8,439	8,478	39
Personal Income Tax (PIT)	13,367	13,300	13,591	291
Income Taxes, Other (ITO)	6,432	7,359	7,862	503
Other Taxes (OT)	4,478	3,277	3,342	65
Federal, State and Other Categorical Aid (FSOCA)	23,286	27,585	25,693	(1,892)
Unrestricted Federal and State Aid (UFSA)	-	253	11	(242)
Charges For Services (CFS)	2,789	2,924	2,855	(69)
Investment Income (II)	235	138	137	(1)
Other (O)	1,991	2,554	2,833	279
Total General Fund Revenues	\$91,722	\$95,525	\$94,618	(\$907)

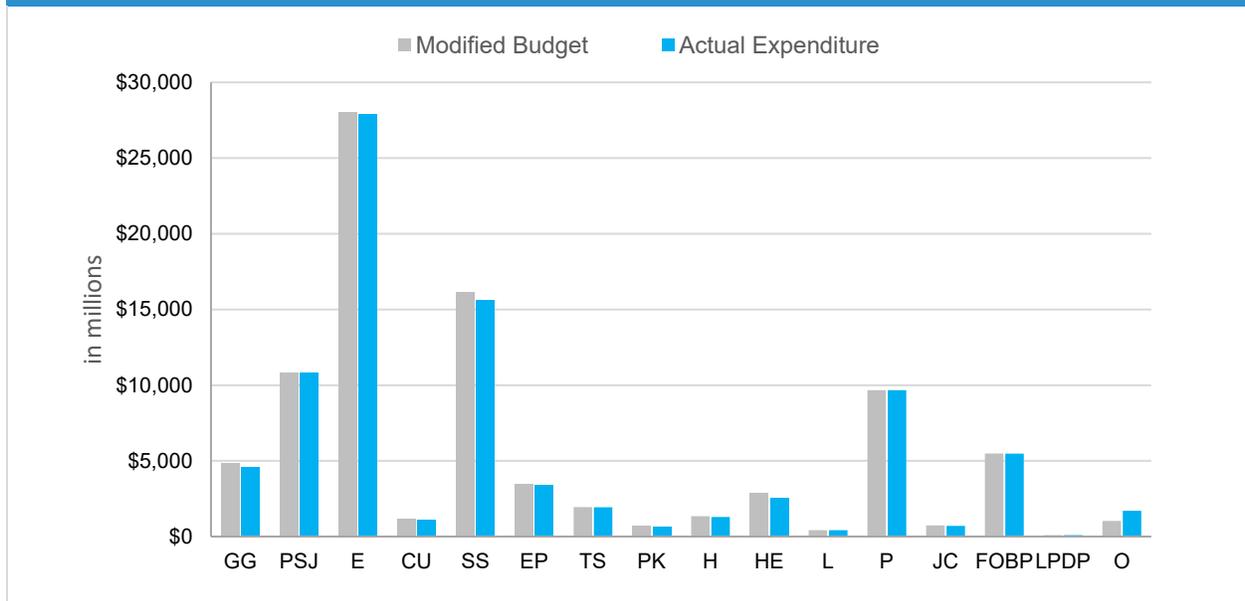
Budget and Actual – General Fund Expenditures

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 2021 (in millions)				
Category	Adopted Budget	Modified Budget	Actual Expenditure	Better (Worse) Than Modified Budget
General Government (GG)	\$3,406	\$4,918	\$4,429	\$489
Public Safety and Judicial (PSJ)	9,537	10,536	10,548	(12)
Education (E)	27,550	28,481	28,288	193
City University (CU)	1,196	1,162	1,060	102
Social Services (SS)	14,551	16,232	15,475	757
Environmental Protection (EP)	3,123	3,806	3,697	109
Transportation Services (TS)	1,976	1,999	1,971	28
Parks, Recreation and Cultural Activities (PK)	579	634	619	15
Housing (H)	1,213	1,366	1,298	68
Health (HE)	2,793	4,915	4,554	361
Libraries (L)	426	423	423	-
Pensions (P)	9,820	9,353	9,334	19
Judgments and Claims (JC)	727	618	618	-
Fringe Benefits and Other Benefit Payments (FOBP)	4,027	6,949	6,846	103
Lease Payments For Debt Service (LPDP)	125	98	97	1
Other (O)	2,187	1,082	1,847	(765)
Total General Fund Expenditures	\$83,236	\$92,572	\$91,104	\$1,468

Budget and Actual – General Fund Expenditures Fiscal Year 2020



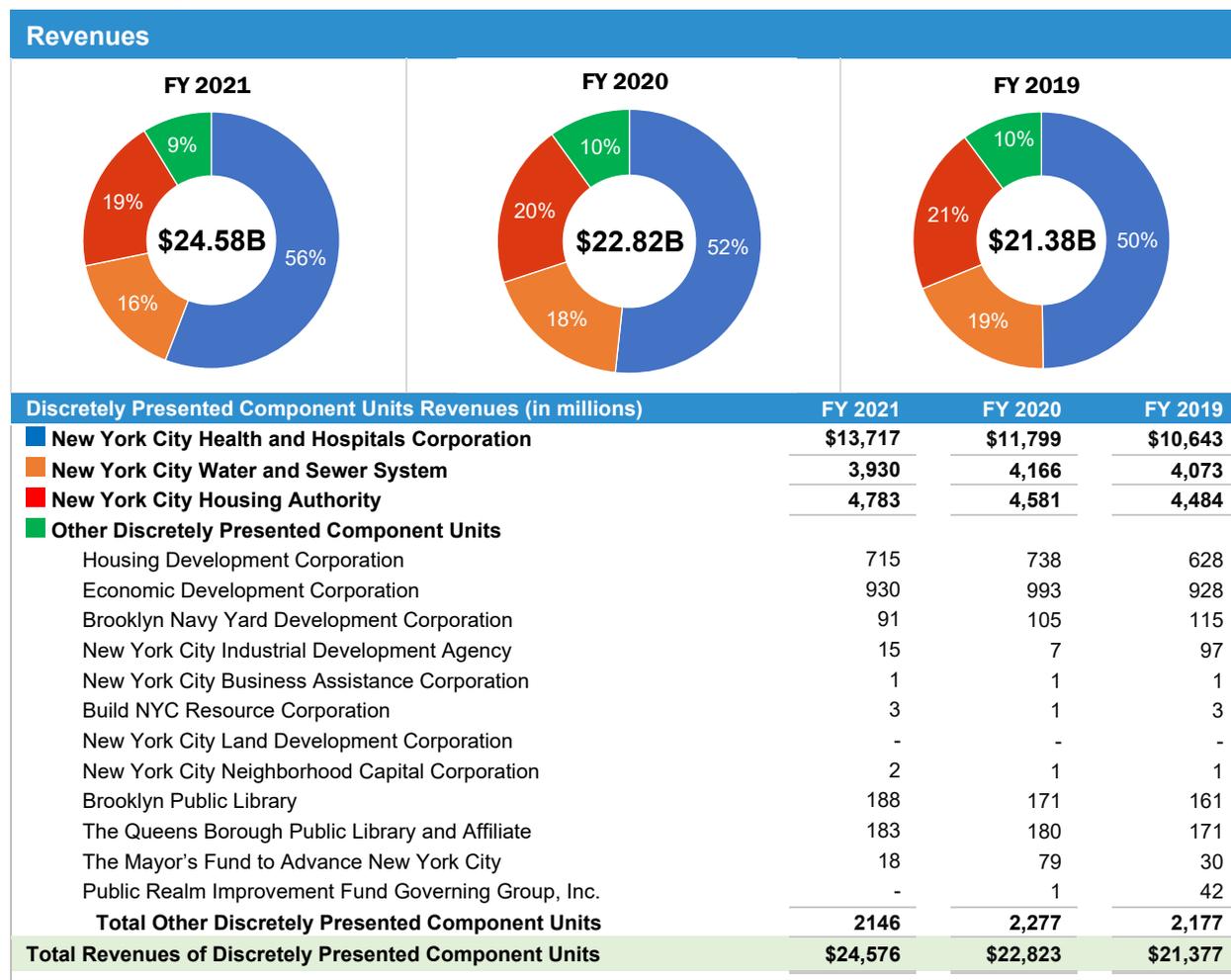
General Fund Expenditures Fiscal Year 2020 (in millions)

Category	Adopted Budget	Modified Budget	Actual Expenditure	Better (Worse) Than Modified Budget
General Government (GG)	\$3,762	\$4,829	\$4,541	\$288
Public Safety and Judicial (PSJ)	10,010	10,805	10,791	14
Education (E)	27,223	28,015	27,903	112
City University (CU)	1,191	1,184	1,116	68
Social Services (SS)	15,474	16,114	15,631	483
Environmental Protection (EP)	3,057	3,456	3,379	77
Transportation Services (TS)	1,862	1,950	1,932	18
Parks, Recreation and Cultural Activities (PK)	684	671	658	13
Housing (H)	1,204	1,343	1,291	52
Health (HE)	2,441	2,858	2,520	338
Libraries (L)	424	427	427	-
Pensions (P)	9,851	9,674	9,672	2
Judgments and Claims (JC)	712	733	709	24
Fringe Benefits and Other Benefit Payments (FOBP)	6,554	5,492	5,477	15
Lease Payments For Debt Service (LPDP)	126	101	101	-
Other (O)	3,552	1,028	1,701	(673)
Total General Fund Expenditures	\$88,127	\$88,680	\$87,849	\$831

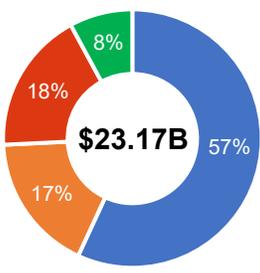
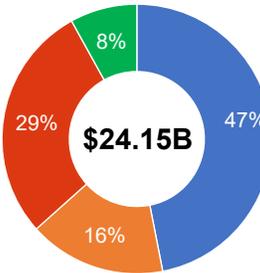
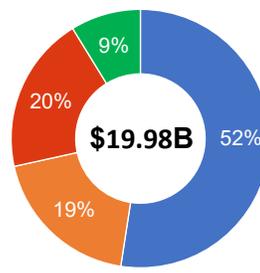
Discretely Presented Component Units

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, access individual [NYC Component Units Financial Statements](https://comptroller.nyc.gov/services/financial-matters/nyc-component-units-financial-statements/) at <https://comptroller.nyc.gov/services/financial-matters/nyc-component-units-financial-statements/>.

Discretely Presented Component Units Revenues



Discretely Presented Component Units Expenses

Expenses			
 <p>FY 2021 \$23.17B</p>	 <p>FY 2020 \$24.15B</p>	 <p>FY 2019 \$19.98B</p>	
Discretely Presented Component Units Expenses (in millions)			
	FY 2021	FY 2020	FY 2019
New York City Health and Hospitals Corporation	\$13,178	\$11,332	\$10,474
New York City Water and Sewer System	4,019	3,973	3,818
New York City Housing Authority	4,138	6,904	3,931
Other Discretely Presented Component Units			
Housing Development Corporation	429	438	380
Economic Development Corporation	948	990	815
Brooklyn Navy Yard Development Corporation	100	87	87
New York City Industrial Development Agency	7	9	113
New York City Business Assistance Corporation	1	1	1
Build NYC Resource Corporation	4	3	2
New York City Land Development Corporation	-	-	-
New York City Neighborhood Capital Corporation	1	-	-
Brooklyn Public Library	151	168	157
The Queens Borough Public Library and Affiliate	162	178	169
The Mayor's Fund to Advance New York City	28	67	29
Public Realm Improvement Fund Governing Group, Inc.	-	-	-
Total Other Discretely Presented Component Units	1,831	1,941	1,753
Total Expenses of Discretely Presented Component Units	\$23,166	\$24,150	\$19,976

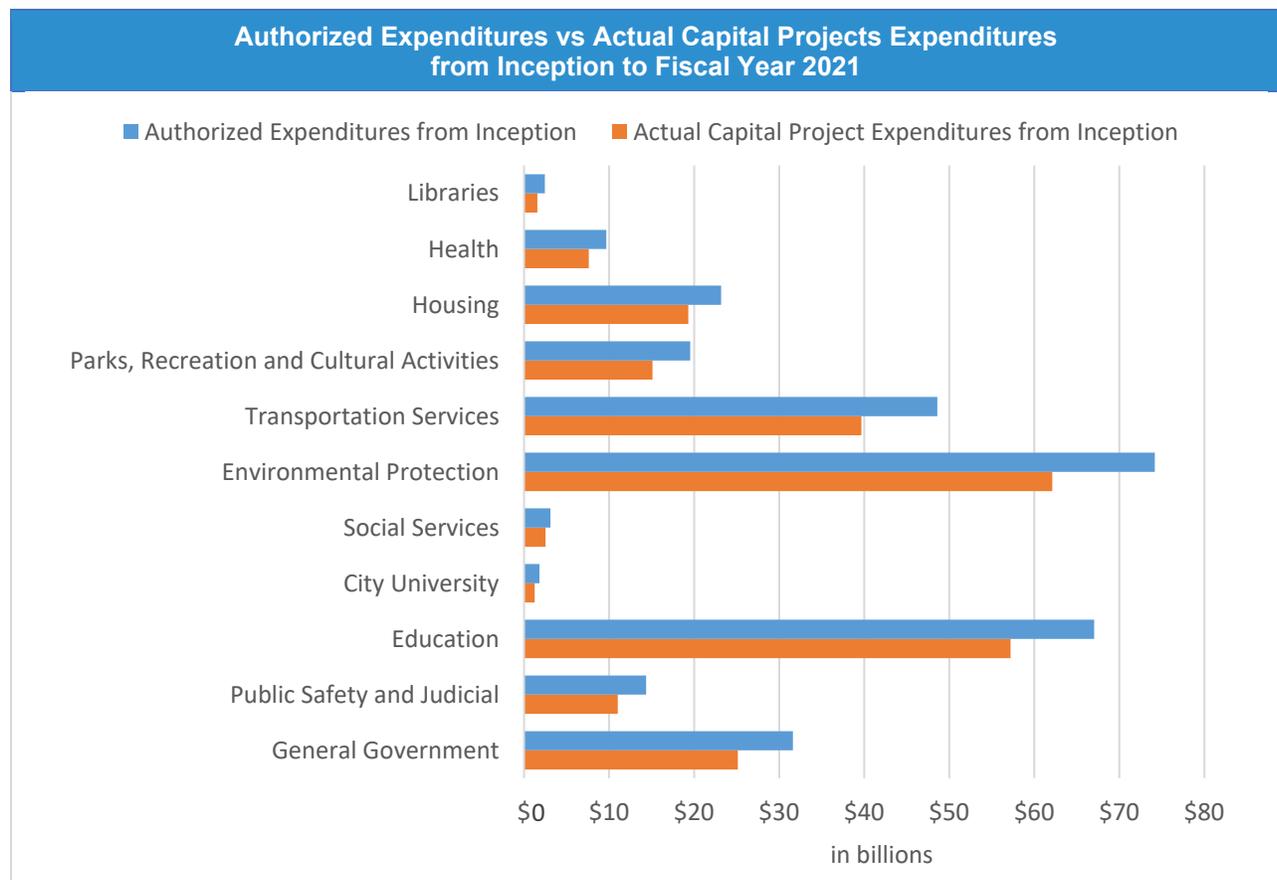
Capital Projects

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 2021.

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.



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 (2020)*	8,804,190	1,603,797	2,746,388
Tourists, in millions (2020)	22.3	30.0	16.3
Housing Units (2019)	3,546,601	691,653	1,218,078
Median Gross Rent (2015-2019)	\$1,443	\$1,042	\$1,112
Median Household Income (2015-2019)	\$63,998	\$45,927	\$58,247
Land Area in Square Miles (2010)	302.6	134.1	227.6
Unemployment Rate, not seasonally adjusted (September 2021)	6.8%	5.7%	5.8%
Population per Square Mile (2010)	27,012.5	11,379.5	11,841.8
Park Acres (2021)	40,090	10,905	13,681
Ratio of Population to Uniformed Police Officers (2020)	245:1	266:1	230:1
General Fund Revenues	\$99,182,509,000	\$4,325,486,000	\$3,074,181,000
Total Government Funds - revenue per capita	\$11,830	\$4,604	\$2,984
Total Government Funds - expenditure per capita	\$12,966	\$4,848	\$3,226
Benchmarks – Debt			
Total Outstanding Debt - Primary Government	\$101,040,000,000	\$7,953,700,000	\$28,339,917,000
Debt per capita	\$12,120	\$5,021	\$10,513
City General Bonded Debt Payable - per capita	\$4,919	\$1,217	\$2,615
Total net debt applicable to the limit as a percentage of debt limit (percentage of the debt limit utilized)	66.51%	20.17%	N/A
Net general obligation debt as a percentage of assessed taxable value of property	14.08%	2.22%	9.06%
General Obligation Bond Ratings**			
Standard & Poor's	AA	A	BBB+
Fitch	AA-	A-	BBB-
Moody's	Aa2	A2	Ba1

*2020 population amounts became verifiable post-production of the City's Annual Comprehensive Financial Report.

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

Note: On July 12, 2021, Kroll Bond Rating Agency published its initial rating of the NYC General Obligation (GO) bonds at AA+ with a stable outlook.

Sources: New York City FY 2021 Annual Comprehensive Financial Report; Philadelphia FY 2020 Comprehensive Annual Financial Report; Chicago FY 2020 Annual Comprehensive Financial Report; United States Census Bureau; United States Bureau of Labor Statistics (Unemployment rates are measured by metropolitan statistical areas); Office of the New York State Comptroller; 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 (2020)*	1,472,654	2,736,074	1,694,251	2,405,464	495,747
Population Percent Change (2010-2019)	2.4%	2.2%	2.7%	1.0%	1.6%
Population 65 Years and Over, by Percent (2019)	13.3%	14.4%	17.0%	16.3%	16.7%
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 (2015-2019)	25,175	37,191	31,459	42,135	14,964
Foreign-Born Population, by Percent (2015-2019)	35.3%	36.1%	28.7%	47.2%	23.3%
Companies (2012)	135,782	296,858	315,399	265,643	39,645
Median Household Income (2015-2019)	\$40,088	\$60,231	\$86,553	\$68,666	\$82,783
Owner-Occupied Housing Unit Rate (2015-2019)	19.7%	30.1%	24.1%	44.8%	69.3%
Housing Units (2019)	537,232	1,065,399	892,878	869,400	181,751
Median Gross Rent (2015-2019)	\$1,212	\$1,426	\$1,740	\$1,583	\$1,319
Mean Travel Time to Work in Minutes (2015-2019)	45.4	43.0	32.2	44.4	45.2
Households without Internet, by Percent (2015-2019)	24.3%	20.0%	14.8%	16.5%	18.3%

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	255,000	
2. Citigroup Inc.	210,000	
3. Verizon Communications Inc.	132,000	
4. ABM Industries	114,000	
5. Pfizer Inc.	79,000	
6. Marsh & McLennan Companies	76,000	
7. Macy's	76,000	
8. Philip Morris International	71,000	
9. Morgan Stanley	68,000	
10. Omnicom Group Inc.	64,000	

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 (2020 estimate)
1. New York City (total)*	8,804,190
2. Los Angeles	3,898,747
3. Chicago	2,746,388
4. Brooklyn	2,736,074
5. Queens	2,405,464
6. Houston	2,304,580
7. Manhattan	1,694,251
8. Phoenix	1,608,139
9. Philadelphia	1,603,797
10. The Bronx	1,472,654
11. San Antonio	1,434,625
12. San Diego	1,386,932
13. Dallas	1,304,379
14. San Jose	1,013,240
15. Austin	961,855

Please Note: The fifth borough, Staten Island, has a population of 495,747.

Source: United States Census Bureau.

* 2020 population amounts became verifiable post-production of the City's Annual Comprehensive Financial Report.

Things to Know

Checkbook NYC

Checkbook NYC 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](#) 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](https://comptroller.nyc.gov/wp-content/uploads/documents/complaint-form.pdf) at <https://comptroller.nyc.gov/wp-content/uploads/documents/complaint-form.pdf>.

Accounting Terms

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

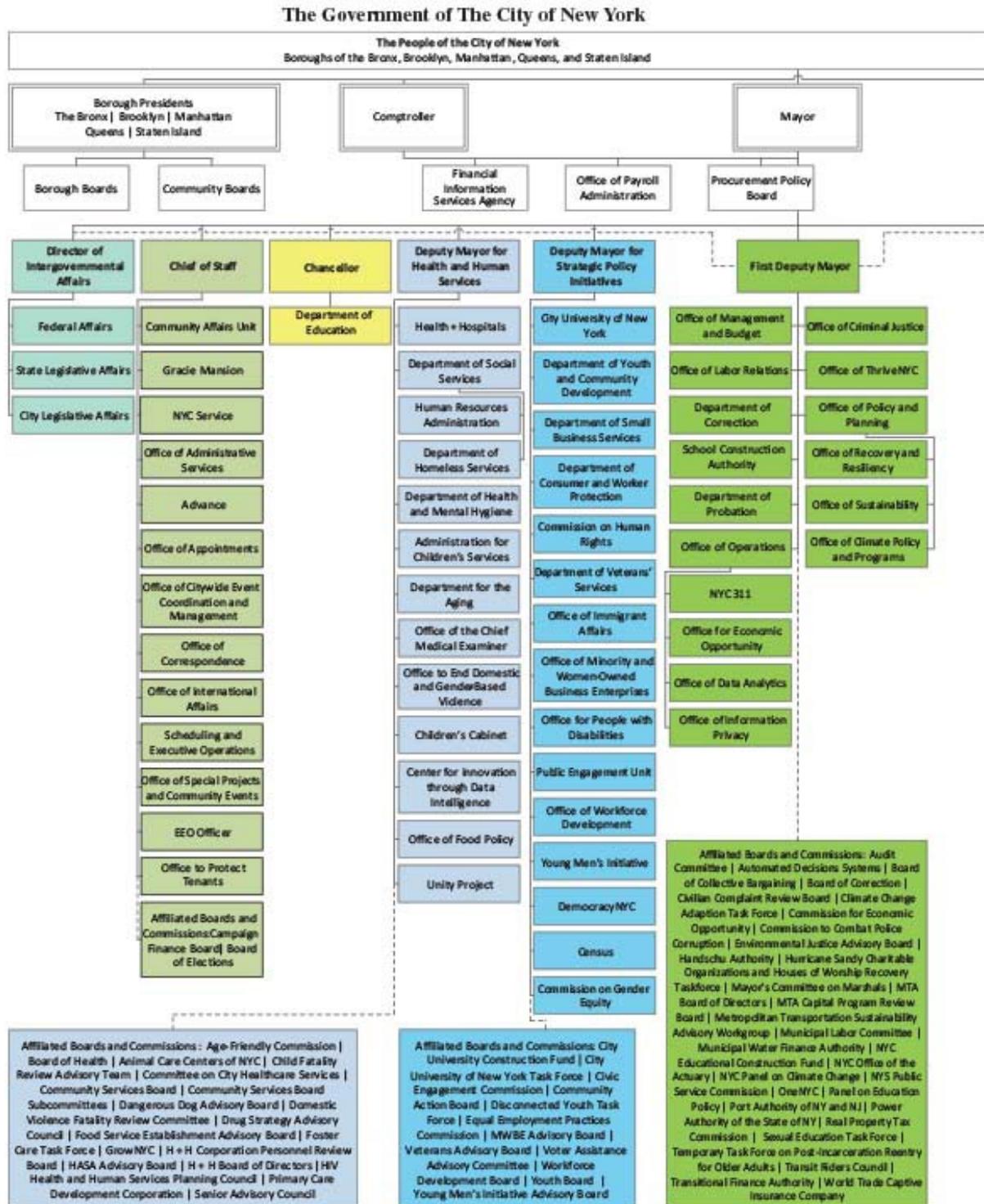
- **Assessed Value:** The value of a property for real property taxation purposes. A property's assessed value is a percentage of its market value.
- **Blended Component Units:** Entities, although legally separate from the City, for which the primary government is financially accountable. These Component 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.

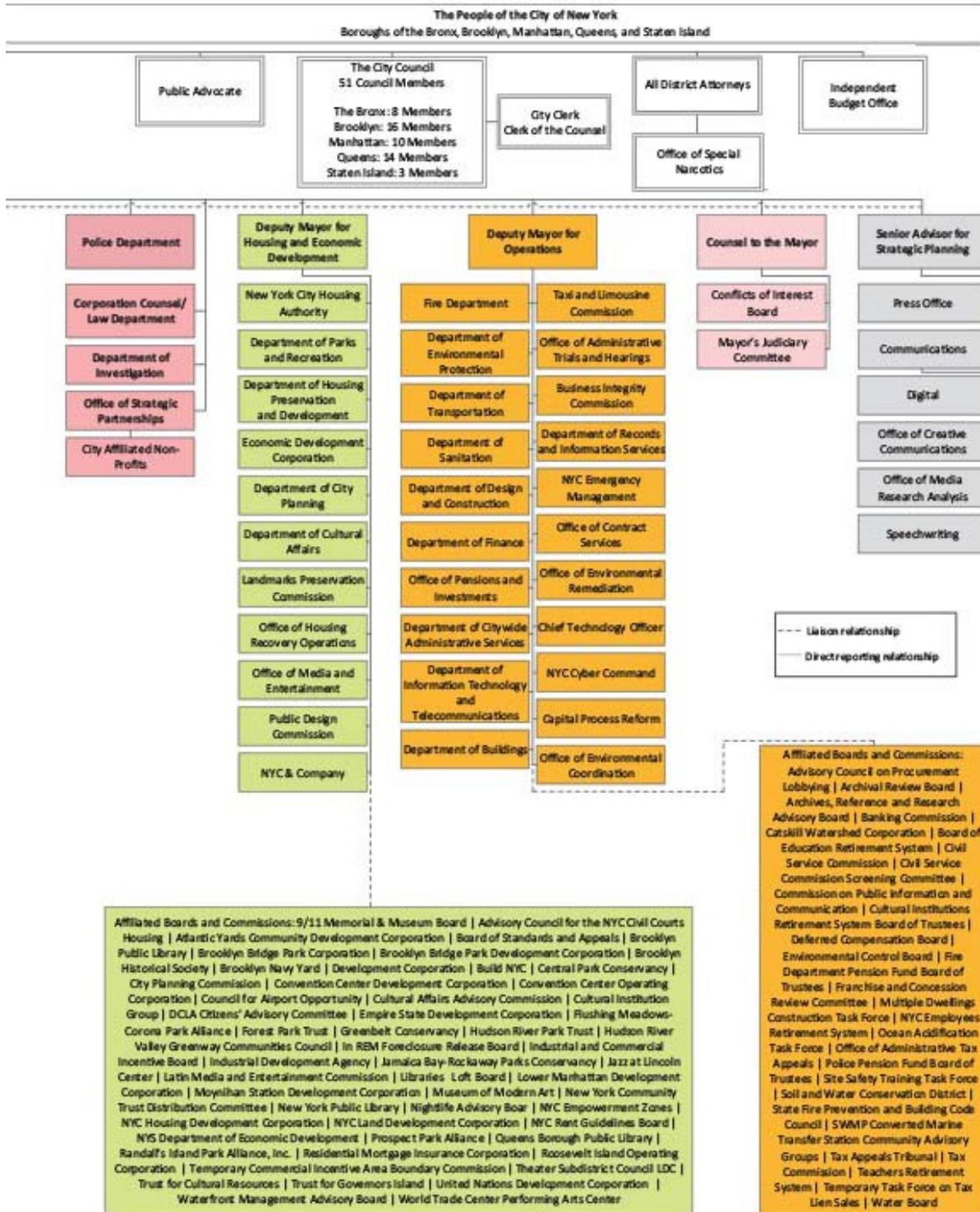
Our Elected Officials

 <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>Donovan Richards 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>Melinda Katz 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, 2021.

The Government of The City of New York





Acknowledgements

Scott M. Stringer, Comptroller

Bureau of Accountancy:

- ▶ Jacqueline Thompson, CGFM, CIA, CFE, Deputy Comptroller for Accountancy
- ▶ Katrina Stauffer, Bureau Chief
- ▶ Man Hon Cheung, Assistant Bureau Chief of Government Accounting
- ▶ Leonel Ferreira, CPA, Assistant Bureau Chief of Financial Accounting

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With Special Thanks to:

- ▶ **Budget Bureau**
Preston Niblack, Deputy Comptroller for Budget
Eng Kai Tan, Bureau Chief
Peter Flynn, Assistant Bureau Chief
Andrew McWilliam, Director of Economic Research
- ▶ **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

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 2021 Annual Comprehensive 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 position. 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