



New York City Comptroller
Scott M. Stringer

The City of New York

Popular Annual Financial Report

For the Fiscal Year Ended June 30, 2018



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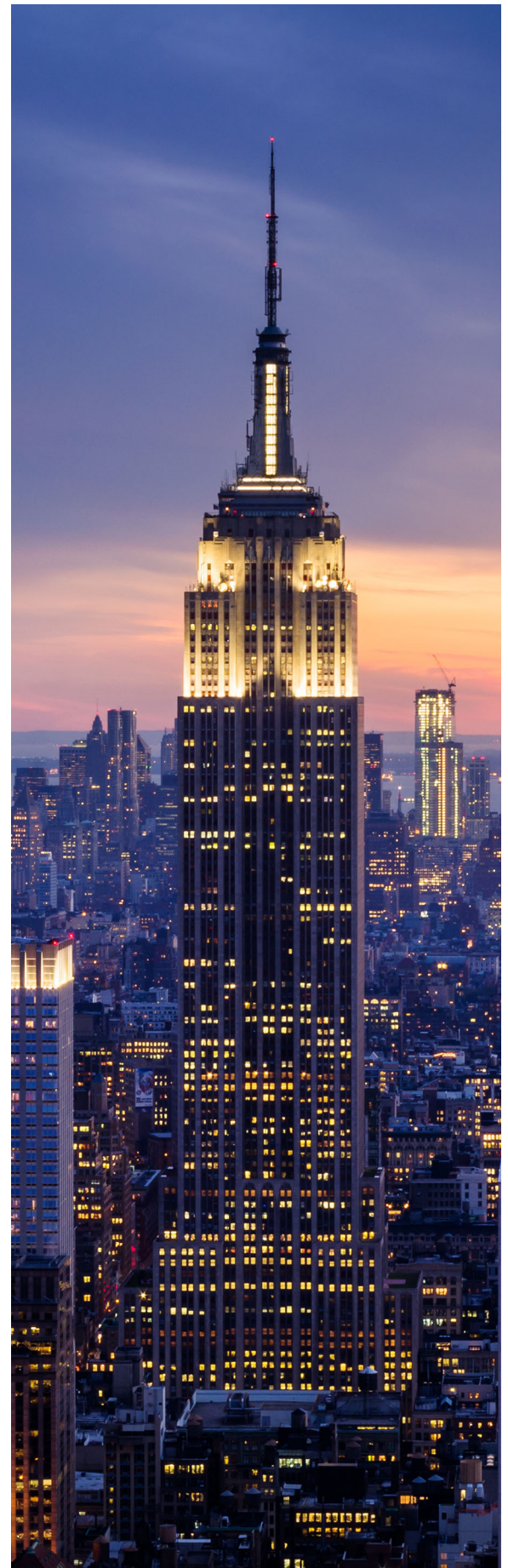
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Popular Annual Financial Report Fiscal Year 2018



A Message from the New York City Comptroller

I am pleased to present the fourth New York City Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2018. This report gives New Yorkers a window into their local government and its budget functions. It is a user-friendly companion to the City's 2018 Comprehensive Annual Financial Report (CAFR), which offers a detailed picture of our City's financial condition. While the PAFR contains much of the same information, the presentation is more concise and straightforward.

The budget funds 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. The size and complexity of our budget matches the scale and diversity of our City, and the PAFR offers a succinct report on how our tax dollars are being spent.

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, written over a light grey rectangular background.

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, 2017. The City of New York has received this national award for the last three 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, 2018. 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, 2017, was awarded the Certificate of Achievement for Excellence in Financial Reporting by the GFOA for the 38th 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 comptroller.nyc.gov.

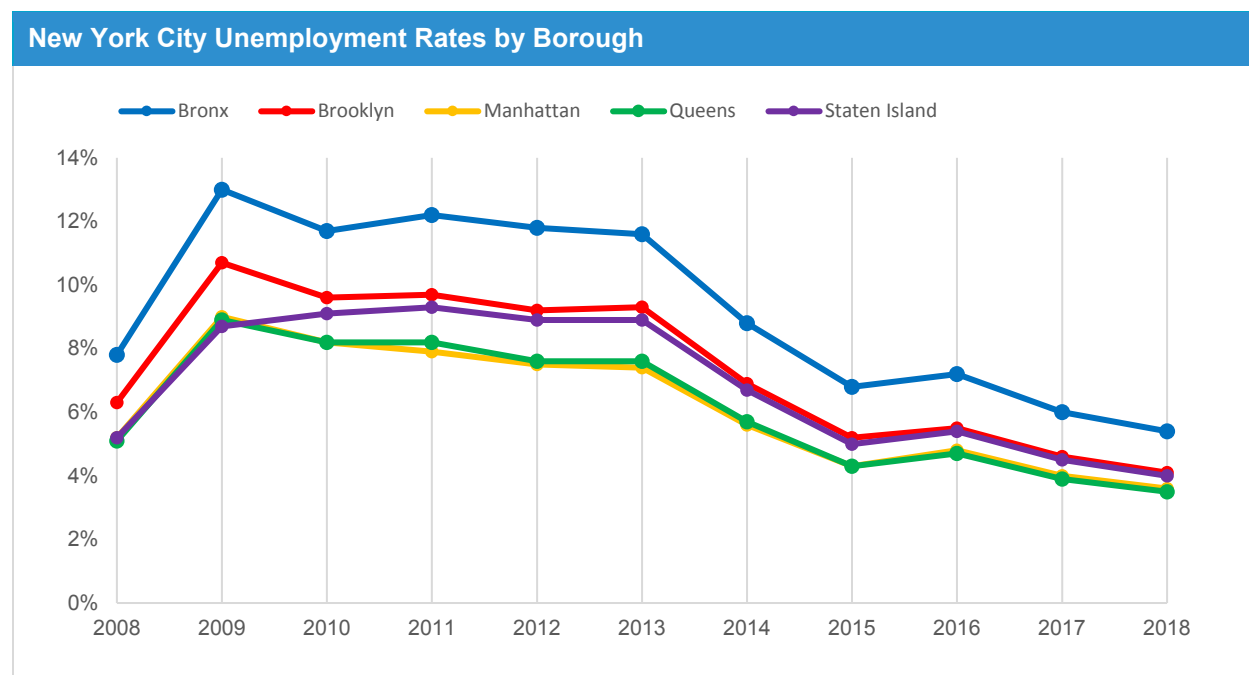
Economic Forecast

The pace of economic growth accelerated in both the City and the nation in fiscal year 2018 relative to fiscal year 2017. The City's economic growth was supported by gains in payroll jobs, improvements in household employment, and increases in average hourly earnings. Both the City and the U.S. economies are expected to grow even more strongly in fiscal year 2019. Near-term growth will be fueled by high consumer spending, increasing wages, growing corporate profits and high consumer confidence. However, the primary risk to the forecast is the Federal Reserve could raise interest rates to levels where economic growth slows or even ceases. Ongoing trade tensions also pose some risks. Given the service-oriented nature of the New York economy these will mostly be in the form of higher prices for imported goods, fueling inflation.

The City's private sector added 76,600 jobs, a gain of 2.0%, in fiscal year 2018, faster than the 1.8% gain in the nation.

The unemployment rate fell to 4.3% in fiscal year 2018, the lowest rate on record; the labor-force participation rate rose to a record high of 60.9%; and the employment-to-population ratio rose to 58.3%, the highest on record.

Unemployment rates improved in all five boroughs falling to 5.4% in the Bronx; 4.1% in Brooklyn; 3.6% in Manhattan; 3.5% in Queens; and 4.0% in Staten Island. These are record lows for each of New York City boroughs in more than a decade.



Source: New York State Department of Labor

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 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 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 which is contained in the CAFR, 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 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 further defined on page 26.



New York City Hall and the David N. Dinkins Municipal Building/Shutterstock

Revenues: Where does the money come from?

Program Revenues – Primary Government

In fiscal year 2018, program revenues were over \$29 billion. Education had the most program revenues, overwhelmingly from grants, consisting of almost \$13 billion, followed by social services, at over \$5 billion. Program revenues increased in fiscal year 2018 by \$108 million from fiscal year 2017. Increases in program revenues in education and housing had the greatest effect on the increase.

Program Revenues	FY 2018	FY 2017	FY 2016
Category	(In millions)		
General Government	\$3,709	\$3,905	\$2,632
Public Safety And Judicial	1,002	996	1,015
Education	12,763	12,431	11,792
City University	659	665	644
Social Services	5,165	5,375	4,901
Environmental Protection*	1,487	1,464	1,362
Transportation Services	1,764	1,771	1,809
Parks, Recreation And Cultural Activities	176	172	280
Housing	1,085	995	966
Health	1,042	962	997
Libraries	1	7	9
Total Governmental Activities	\$28,853	\$28,743	\$26,407
Total Business-Type Activities**	197	199	155
Total Program Revenues - Primary Government	\$29,050	\$28,942	\$26,562

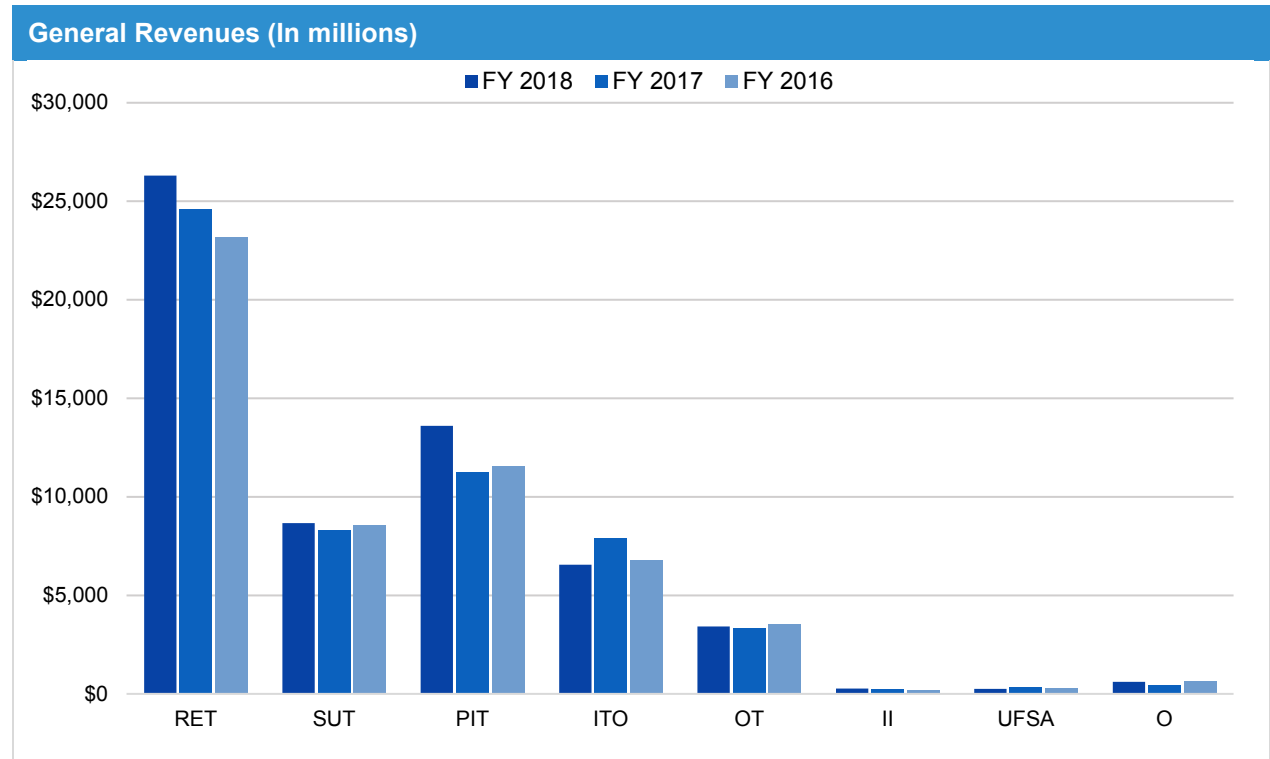
* Includes payments to the City for costs of the Water and Sewer system from water and sewer rate payments.

** 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 2018 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 2018, general revenues were almost \$60 billion, an increase of almost \$3.3 billion from fiscal year 2017. Real estate taxes were the greatest single source for the increase, totaling over \$26 billion, largely due to growth in billable Assessed Value during the fiscal year. In addition, increases in personal income taxes were due to changes to the New York State School Tax Relief Program, and prepayments precipitated by the Federal Tax Cuts and Jobs Act.



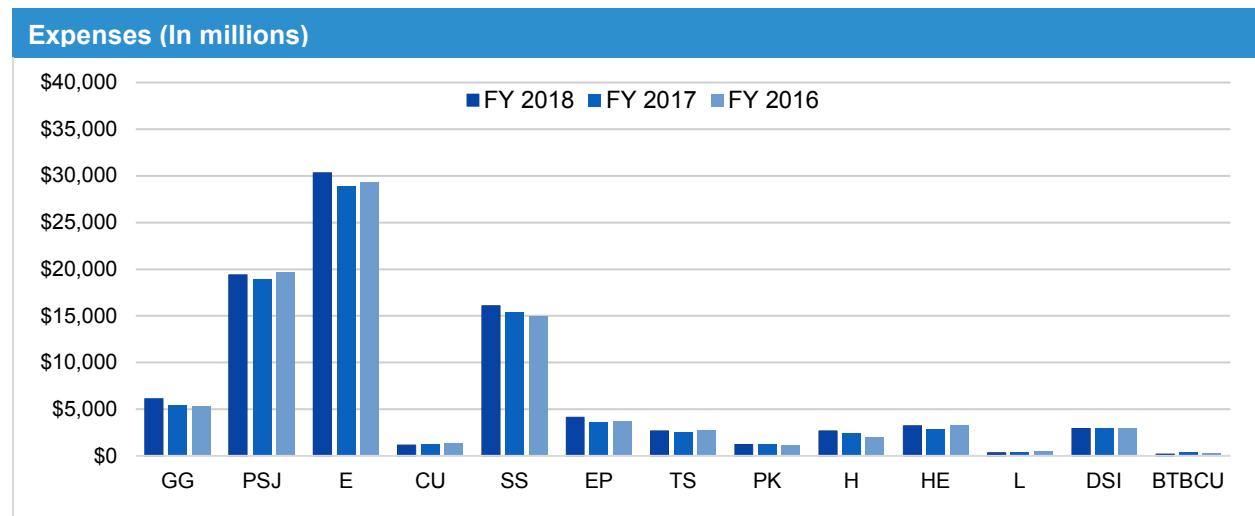
General Revenues	FY 2018	FY 2017	FY 2016
Category	(In millions)		
Real Estate Taxes (RET)	\$26,301	\$24,587	\$23,171
Sales & Use Taxes (SUT)	8,666	8,307	8,535
Personal Income Taxes (PIT)	13,598	11,257	11,565
Income Taxes, Other (ITO)	6,548	7,876	6,761
Other Taxes* (OT)	3,420	3,346	3,541
Investment Income* (II)	274	227	195
Unrestricted Federal & State Aid (UFSA)	252	311	258
Other* (O)	605	433	636
Total General Revenues - Primary Government	\$59,664	\$56,344	\$54,662

*Includes Business-Type Activities General Revenues

Expenses: Where does the money go?

Expenses – Primary Government

Fiscal year 2018 expenses (including all related personnel and applicable pension and benefit costs) were almost \$92 billion. The City incurred the most expenses for education, at over \$30 billion, due to the growth in mandated costs for special education pupils, growth in charter school enrollment and related increases in per pupil tuition levels and increased facilities costs. The increase of expenses of \$5.8 billion in fiscal year 2018 from fiscal year 2017 is mostly attributable to \$1.3 billion for Other Postemployment Benefits and nearly \$1 billion for Capital Projects City-wide, which is allocated within the City agency categories below.



Expenses	FY 2018	FY 2017	FY 2016
Category	(In millions)		
General Government (GG)	\$6,525	\$5,360	\$5,260
Public Safety And Judicial (PSJ)	19,466	18,962	19,681
Education (E)	30,367	28,840	29,295
City University (CU)	1,261	1,253	1,342
Social Services (SS)	16,144	15,402	14,969
Environmental Protection (EP)	4,248	3,570	3,710
Transportation Services (TS)	2,789	2,542	2,785
Parks, Recreation And Cultural Activities (PK)	1,340	1,265	1,150
Housing (H)	2,765	2,395	2,007
Health (HE)	3,318	2,874	3,278
Libraries (L)	429	421	458
Debt Service Interest (DSI)	3,035	2,959	2,933
Business-Type Blended Component Unit (BTBCU)	288	322	241
Total Expenses - Primary Government	\$91,975	\$86,165	\$87,109



Manhattan/Shutterstock

The Budget – General Fund

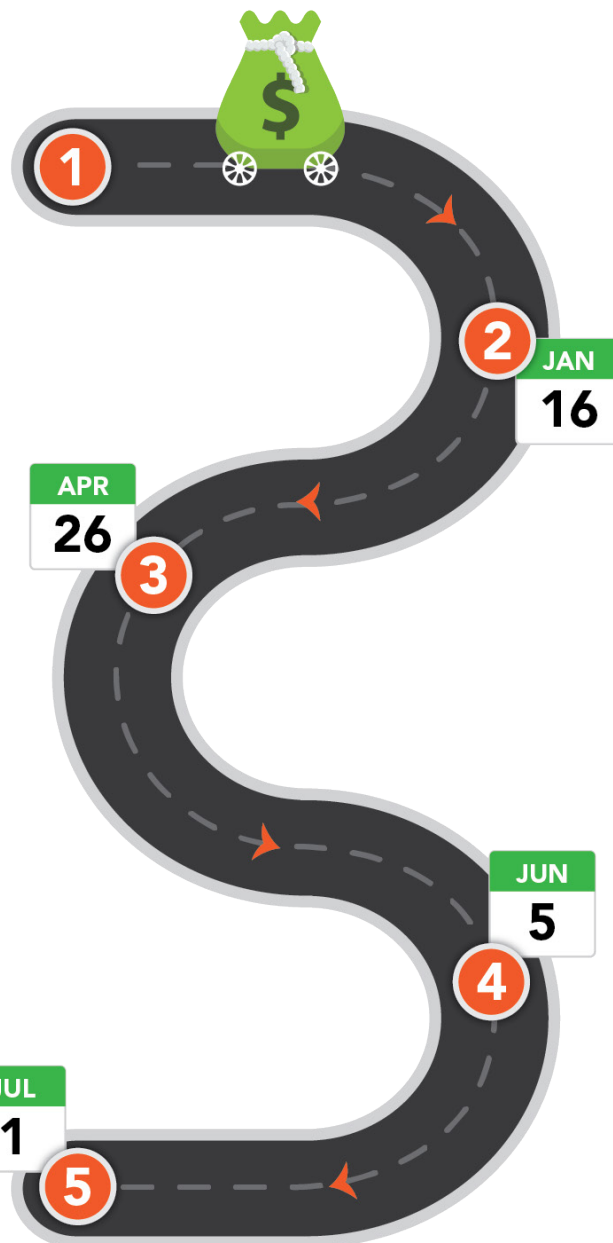
Budget Roadmap

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 \$89 billion in 2018.

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.

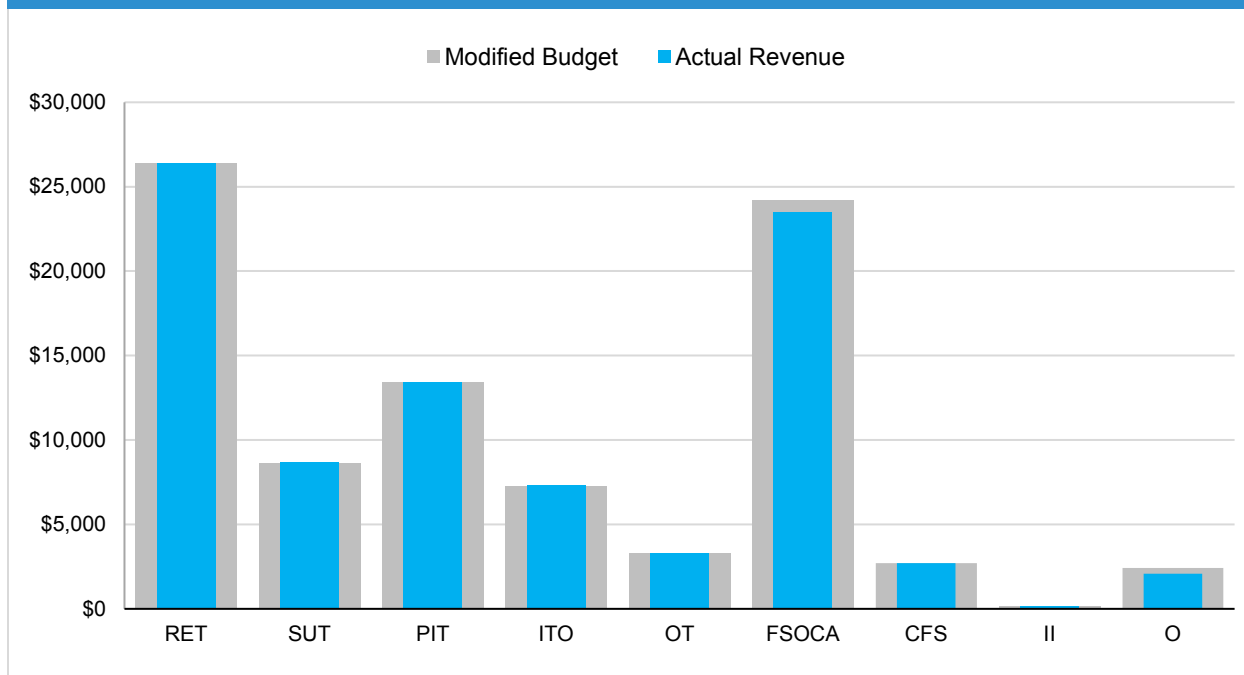
By June 5th, the City Council completes negotiations with the Mayor and then votes to adopt a budget that will serve as the basis of government operations for the upcoming fiscal year.

*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.

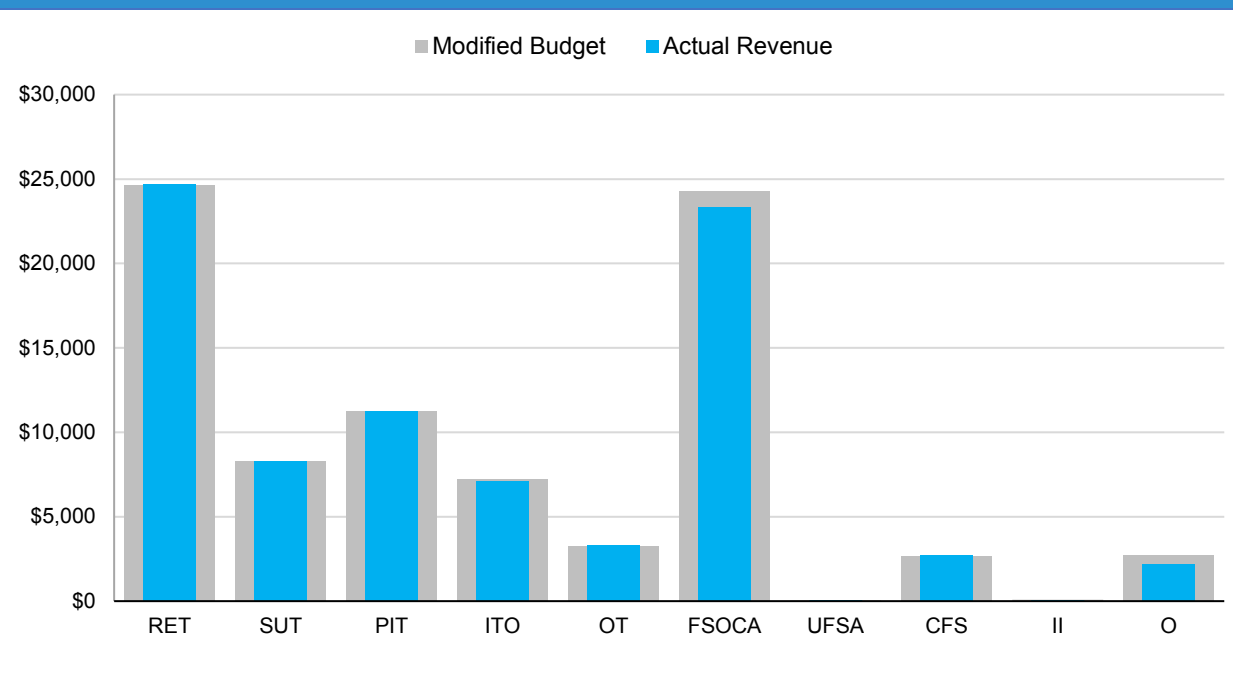
Budget and Actual – General Fund Revenues Fiscal Year 2018 (In millions)



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 Taxes (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 Revenues Fiscal Year 2017 (In millions)



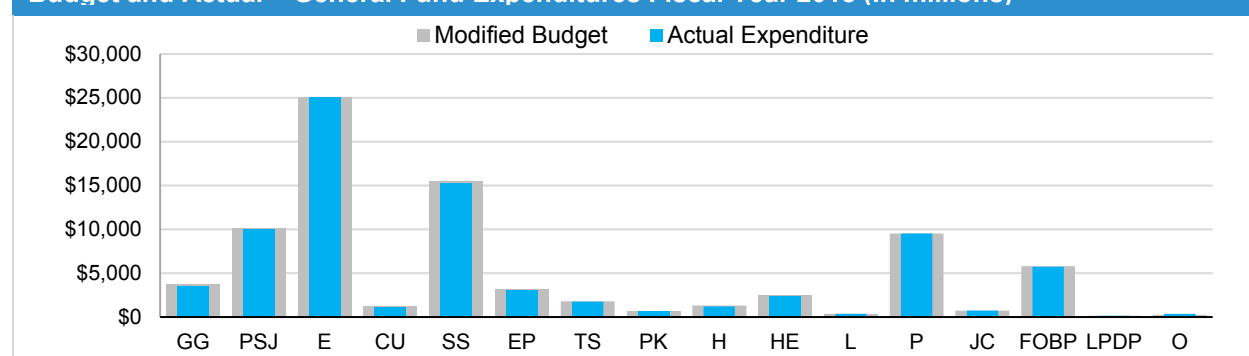
General Fund Revenues Fiscal Year 2017 (In millions)

Category	Adopted Budget	Modified Budget	Actual Revenue	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 (CFS)	2,615	2,657	2,711	54
Investment Income (II)	61	81	73	(8)
Other (O)	1,843	2,689	2,179	(510)
Total General Fund Revenues	\$81,149	\$84,338	\$83,030	(\$1,308)

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.

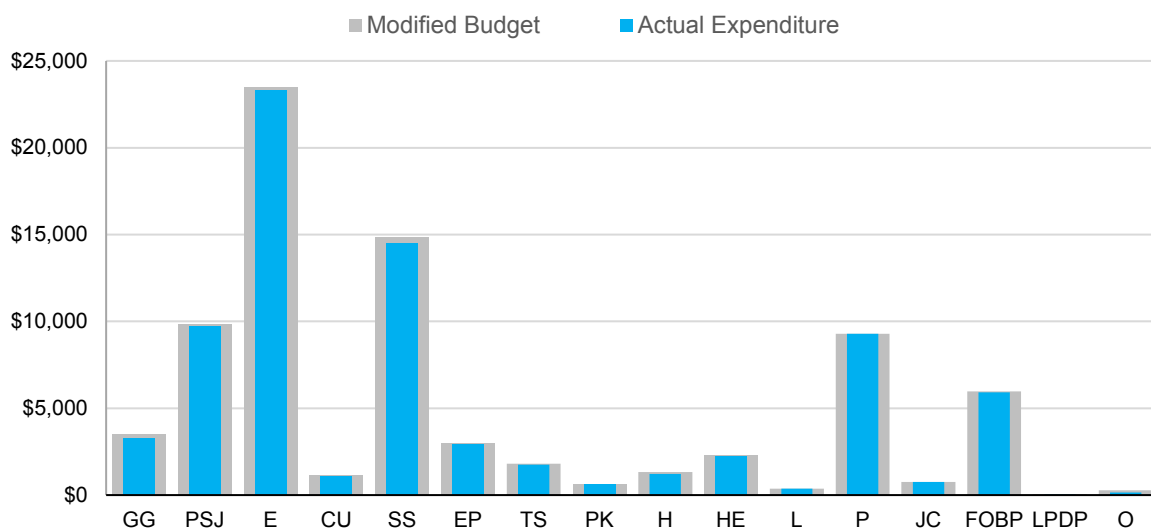
Budget and Actual – General Fund Expenditures Fiscal Year 2018 (In millions)



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

Budget and Actual – General Fund Expenditures Fiscal Year 2017 (In millions)



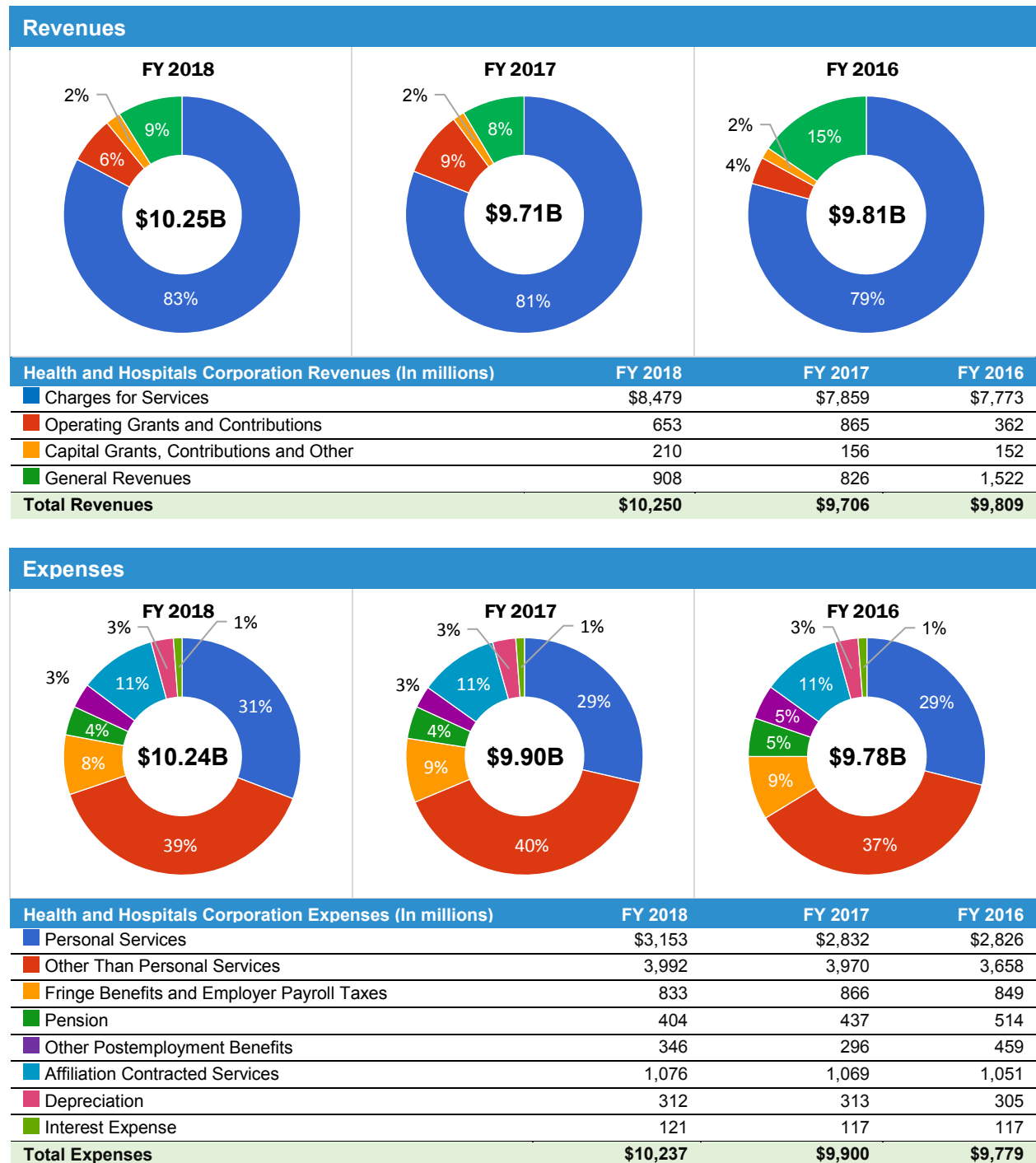
General Fund Expenditures Fiscal Year 2017 (In millions)

Category	Adopted Budget	Modified Budget	Actual Expenditure	Better (Worse) Than Modified Budget
General Government (GG)	\$3,398	\$3,471	\$3,247	\$224
Public Safety And Judicial (PSJ)	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 (H)	1,488	1,328	1,220	108
Health (HE)	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 General Fund Expenditures	\$77,945	\$78,341	\$77,028	\$1,313

Discretely Presented Component Units

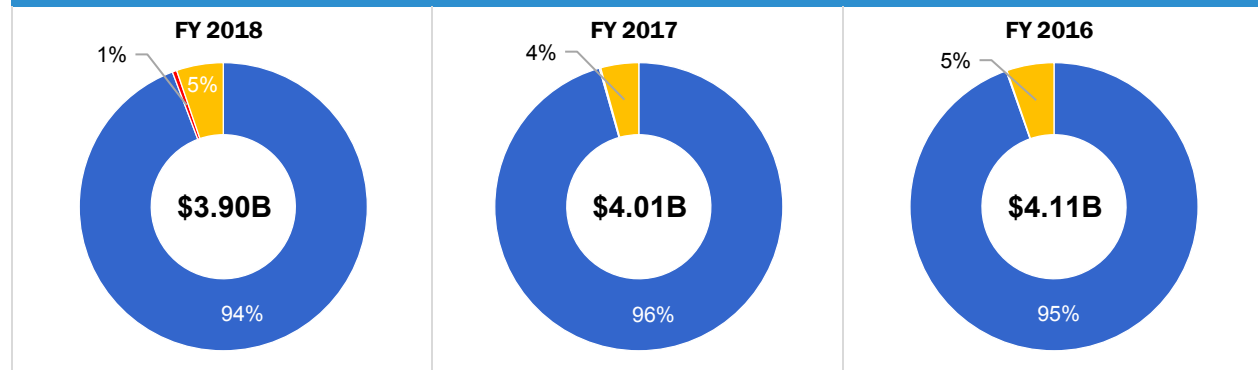
Component units are legally separate organizations for which the City is financially accountable. The financial data of the following component units, which are supported by fees charged for goods or services, are presented separately (discretely) from the financial data of the primary government.

Health and Hospitals Corporation



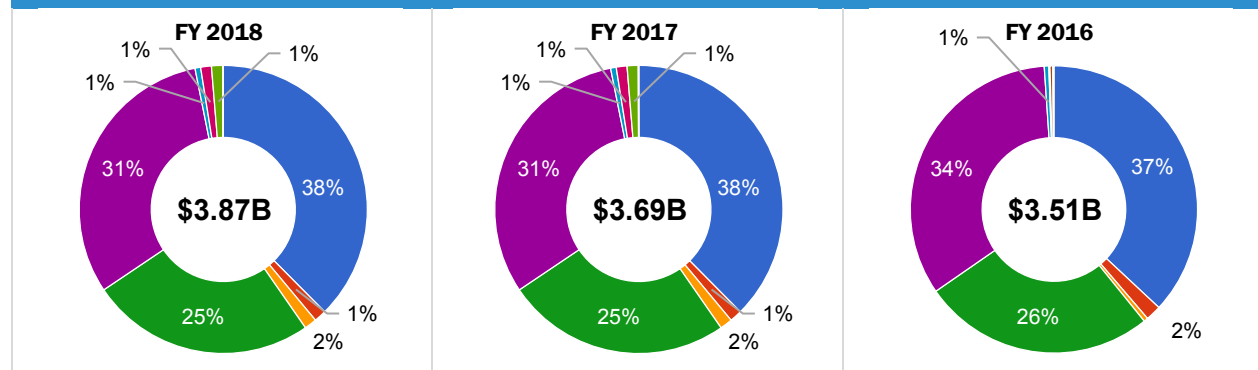
Water and Sewer System

Revenues



Water and Sewer System Revenues (In millions)	FY 2018	FY 2017	FY 2016
Charges for Services	\$3,674	\$3,832	\$3,892
Capital Grants, Contributions and Other	20	6	4
General Revenues	204	171	218
Total Revenues	\$3,898	\$4,009	\$4,114

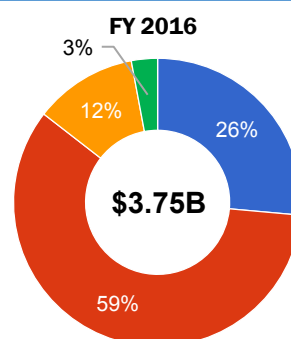
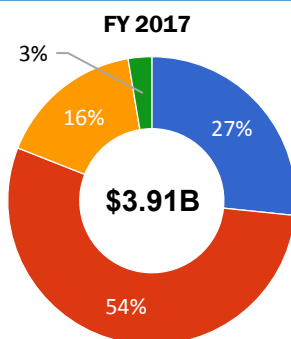
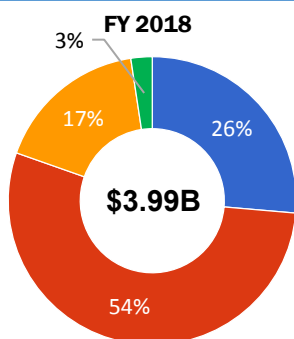
Expenses



Water and Sewer System Expenses (In millions)	FY 2018	FY 2017	FY 2016
Operations And Maintenance	\$1,390	\$1,385	\$1,297
Administration and General	55	51	61
Other Operating Expense	100	51	17
Depreciation Expense	1,043	930	919
Interest Expense	1,172	1,153	1,178
Cost of Issuance	19	23	18
Net Loss on Retirement and Impairment of Capital Assets	49	44	5
Capital Distribution	23	46	11
Bad Debt Expense	18	3	4
Total Expenses	\$3,869	\$3,686	\$3,510

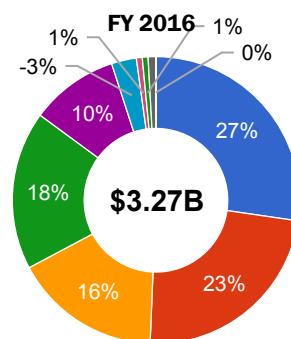
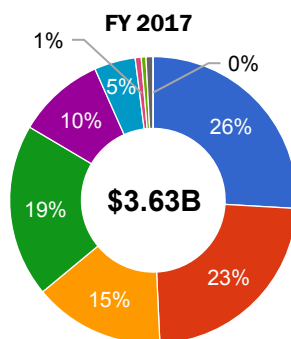
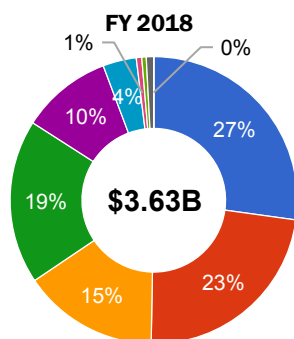
New York City Housing Authority

Revenues



New York City Housing Authority Revenues (In millions)	FY 2018	FY 2017	FY 2016
Charges for Services	\$1,052	\$1,042	\$990
Operating Grants and Contributions	2,154	2,124	2,214
Capital Grants, Contributions and Other	687	641	434
General Revenues	95	103	110
Total Revenues	\$3,988	\$3,910	\$3,748

Expenses

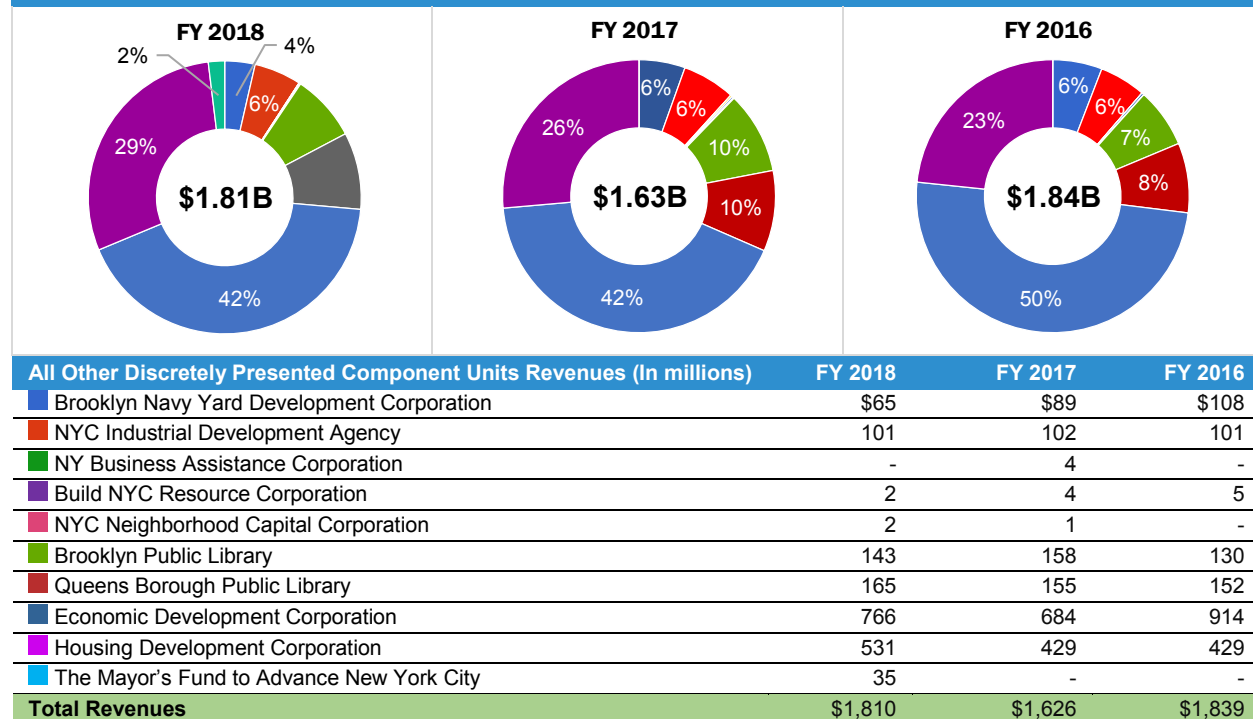


New York City Housing Authority Expenses (In millions)	FY 2018	FY 2017*	FY 2016
Rent for Leased Dwellings	\$987	\$941	\$947
General and Administrative	838	847	810
Utilities	555	535	575
Maintenance and Operations	672	708	620
Depreciation	371	358	344
Other Postemployment Benefits	137	168	(97)
Protective Services	22	25	23
Tenant Service	18	19	23
Interest Expense	30	29	30
Total Expenses	\$3,630	\$3,630	\$3,275

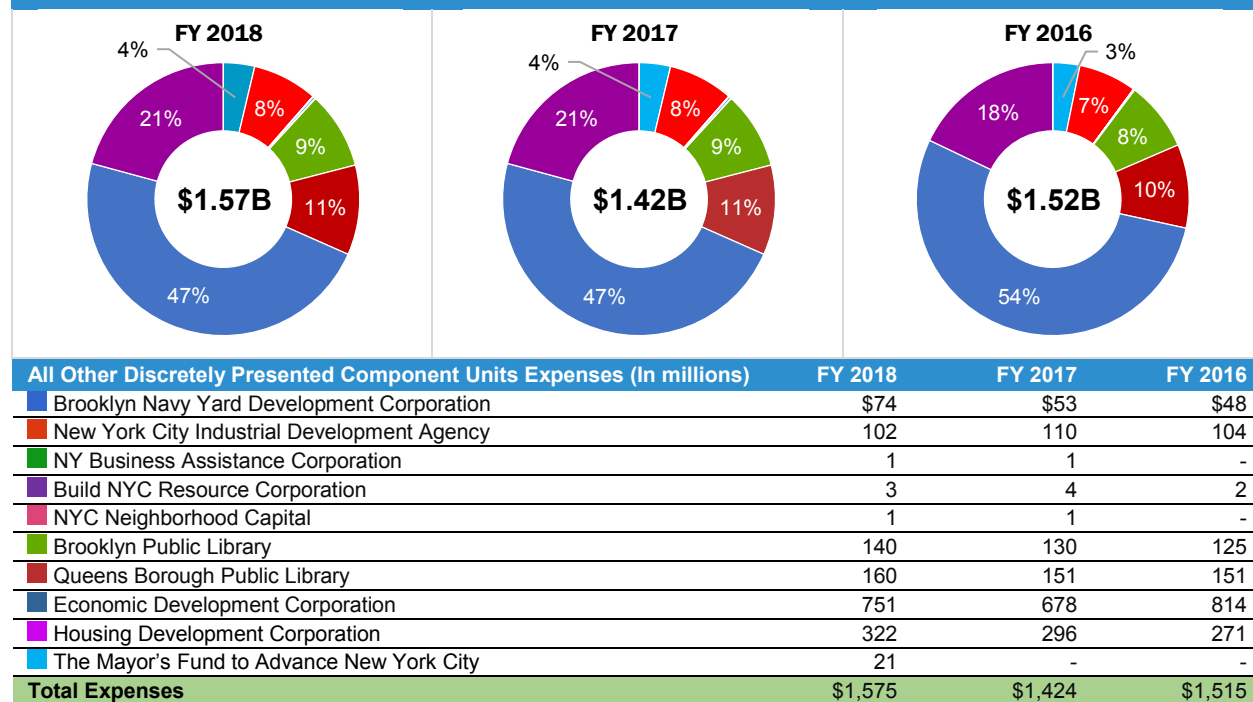
*Fiscal Year 2017 Expenses Restated.

All Other Discretely Presented Component Units

Revenues



Expenses



Capital Projects

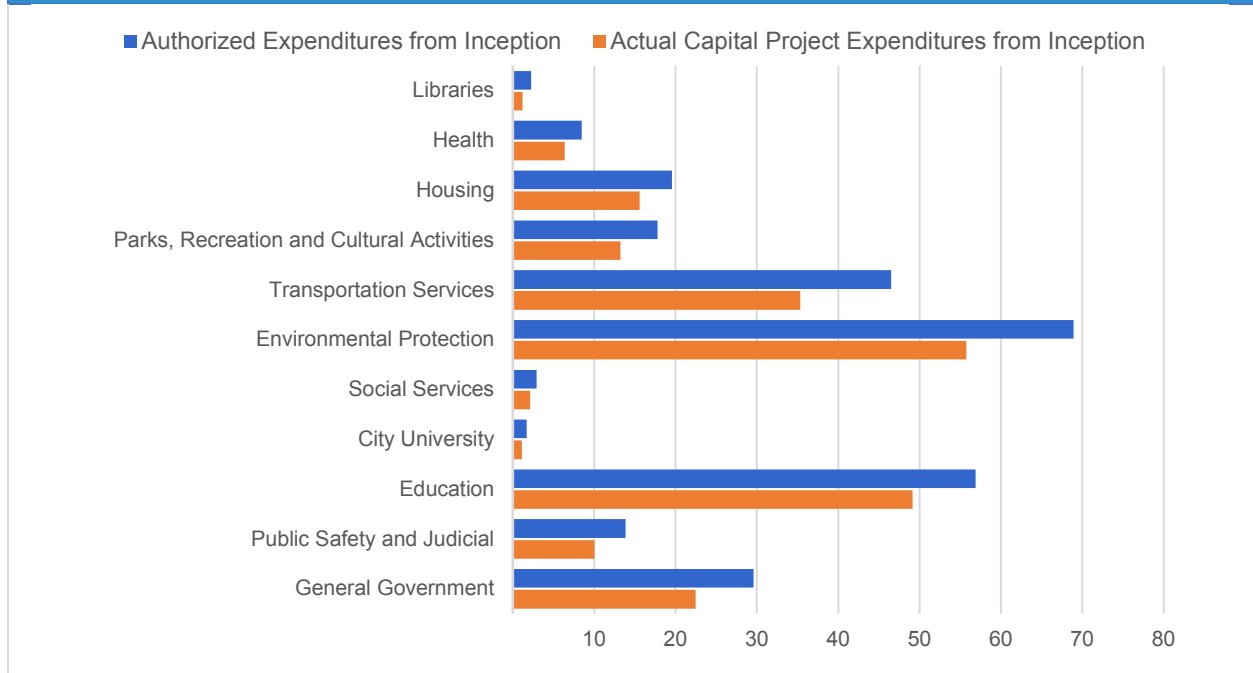


New York City funds its capital projects utilizing the Capital Budget. The Capital Budget is separate from the City's General Fund Budget, which pays for operating costs, including the salaries of public servants. The Capital Budget is *exclusively* used to fund capital projects, such as City construction, 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 the authorized expenditures versus actual expenditures for capital projects.

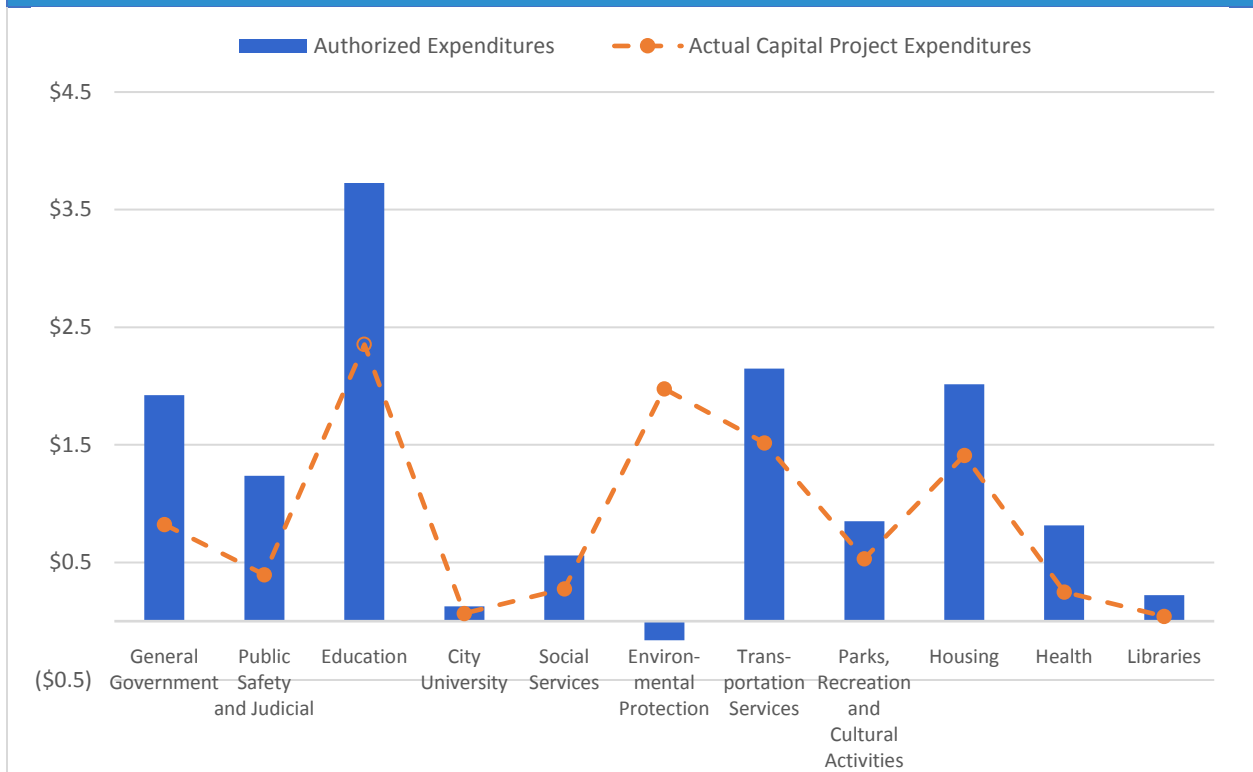


Expenditures vs. Authorized by Capital Projects Expenditures (In thousands)				
Category	Authorized Expenditures For FY 2018	Authorized Expenditures from Inception	Actual Capital Project Expenditures For FY 2018	Actual Capital Project Expenditures from Inception
General Government	\$1,922,069	\$29,574,171	\$822,837	\$22,455,882
Public Safety And Judicial	1,236,654	13,844,353	395,292	10,032,435
Education	3,726,237	56,872,301	2,352,609	49,141,991
City University	125,277	1,704,721	67,305	1,107,565
Social Services	559,241	2,935,373	274,657	2,148,507
Environmental Protection	(161,922)	68,929,887	1,977,403	55,760,542
Transportation Services	2,149,275	46,516,208	1,516,057	35,343,501
Parks, Recreation And Cultural	849,762	17,810,868	532,215	13,214,581
Housing	2,015,725	19,580,317	1,411,642	15,581,168
Health	814,100	8,463,360	248,654	6,384,969
Libraries	222,440	2,244,534	41,066	1,211,348
Grand Total	\$13,458,858	\$268,476,093	\$9,639,737	\$212,382,489

Authorized Expenditures vs Actual Capital Projects Expenditures from Inception to Fiscal Year 2018 (In billions)



Authorized Expenditures vs Actual Capital Project Expenditures for Fiscal Year 2018 (In billions)



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 2018 Capital Commitment Plan for Fiscal Year 2019		
New York City Agencies	Project Description	Project Amount to Completion
Department of Education	General School Construction	\$4,002,926,000
Department of Citywide Administrative Services	One NYC - Energy Efficiency Funding	\$2,003,104,000
Department of Transportation	Rehabilitation of BQE (I-278)	\$1,479,673,000
Department of Housing Preservation and Development	Roof Work to Prevent Mold at Various Developments	\$1,201,421,000
Department of Environmental Protection	Kensico-Eastview Connection Tunnel	\$1,083,000,000
Department of Correction	New Jail Facilities	\$1,065,627,000
Department of Homeless Services	Major Repairs and Building Upgrades	\$213,200,000
City University	CUNY-wide Rehabilitation	\$204,403,000
Health and Hospitals Corporation	Integrated Clinical Info System (ICIS) Program	\$191,854,000
Department of Parks and Recreation	Purchase of Vehicles & Equipment	\$102,342,000
Brooklyn Public Library	Central Library Renovation - Phase 1	\$34,144,000

*As published in the April 2018 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 (2017)	8,622,698	1,580,863	2,716,450
Tourists, in millions (2017)	62.8	43.3	55.2
Housing Units (2012-2016)	3,436,084	671,125	1,194,098
Median Gross Rent (2012-2016)	\$1,294	\$943	\$987
Land Area in Square Miles (2010)	302.6	134.1	227.6
Unemployment Rate (September 2018)	3.9%	4.1%	3.7%
Population per Square Mile (2010)	27,012.5	11,379.5	11,841.8
Park Acres (2016)	40,016	10,886	13,547
Ratio of Population to Uniformed Police Officers (2015)	240:1	245:1	227:1
General Fund Revenues	\$87,479,579,000	\$3,708,116,000	\$3,559,459,000
Total Government Funds - revenue per capita	\$10,504	\$4,090	\$2,576
Total Government Funds - expenditure per capita	\$11,522	\$4,211	\$2,704
Benchmarks – Debt			
Total Outstanding Debt - Primary Government	\$95,046,000,000	\$7,170,200,000	\$25,295,315,000
Debt Per Capita	\$11,023	\$4,573	\$9,384
City General Bonded Debt Payable - per capita	\$4,703	\$1,323	\$3,609
Total net debt applicable to the limit as a percentage of debt limit (percentage of the debt limit utilized)	72.35%	29.44%	N/A
Net general obligation debt as a percentage of assessed taxable value of property	16.12%	3.79%	12.41%
General Obligation Bond Ratings*			
Standard & Poor's	AA	A+	BBB+
Fitch	AA	A-	BBB-
Moody's	Aa2	A2	Ba1

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

Sources: New York City FY 2018 CAFR; Philadelphia FY 2017 CAFR; Chicago FY 2017 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.

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	The Bronx	Brooklyn	Manhattan	Queens	Staten Island
Population (2017)	1,471,160	2,648,771	1,664,727	2,358,582	479,458
Population growth, by percent (2010-2017)	6.20%	5.80%	5.00%	5.70%	2.30%
Population 65 Years and Over, by percent (2017)	12.30%	13.50%	16.00%	15.00%	15.80%
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 (2012-2016)	28,554	41,367	32,243	47,841	17,586
Foreign-born population, by percent (2012-2016)	34.90%	37.20%	28.90%	47.50%	21.90%
Companies (2012)	135,782	296,858	315,399	265,643	39,645
Median household Income (2012-2016)	\$35,302	\$50,640	\$75,513	\$59,758	\$74,021
Students (2017)	402,223	655,266	335,535	537,038	115,917
Housing units (2017)	528,806	1,044,337	886,408	857,157	180,599
Median gross rent (2012-2016)	\$1,098	\$1,262	\$1,575	\$1,401	\$1,169
Median travel time to work in minutes (2012-2016)	43.5	42	31.4	43	43.2
Households without internet access, by percent (2017)	22.50%	19.00%	14.30%	15.70%	19.60%

Source: U.S. Census Bureau.

10 Largest New York City Private Sector Employers by Number of Employees	
Employer	No. of Employees
1. JPMorgan Chase & Company	249,257
2. Citigroup Inc.	219,000
3. ABM Industries Inc.	110,000
4. Pfizer Inc.	96,500
5. Icahn Enterprises	90,980
6. Philip Morris International Inc.	79,500
7. Omnicon Group Inc.	78,500
8. PricewaterhouseCoopers	60,790
9. Alcoa Corporation	60,000
10. Marsh & McLennan Companies	60,000

Source: Money Inc.

Four of Five New York City Boroughs Would Make the List of 15 Most Populous Cities Within the U.S.	
Area Name	Population (2017 estimate)
1. New York City (total)	8,622,698
2. Los Angeles	3,999,759
3. Chicago	2,716,450
4. Brooklyn	2,648,771
5. Queens	2,358,582
6. Houston	2,312,717
7. Manhattan	1,664,727
8. Phoenix	1,626,078
9. Philadelphia	1,580,863
10. San Antonio	1,511,946
11. The Bronx	1,471,160
12. San Diego	1,419,516
13. Dallas	1,341,075
14. San Jose	1,035,317
15. Austin	950,715

Please Note: The fifth borough, Staten Island, has a population of 479,458.

Source: U.S. Census Bureau.

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:

- **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.
- **Pay My Claim:** If you have settled a claim with the City, you could inquire about the status.
- **Suggest an Audit:** The Bureau of Audit welcomes ideas for audits to save the City money, increase revenues, or improve agency efficiency. Submit ideas here.
- **Claim Wage Awards:** If you worked for an employer covered by prevailing wage, living wage, and minimum average hourly wage requirements and were underpaid, the Comptroller's Office may have already recouped the amount of your underpayment plus interest. Check here to see if your name appears on the list.
- **Make FOIL Request:** Citizens interested in accessing records from the Comptroller's Office may do so through the Freedom of Information Law (FOIL).
- **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.
- **Obtain 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. Click here to apply.

Accounting Terms

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

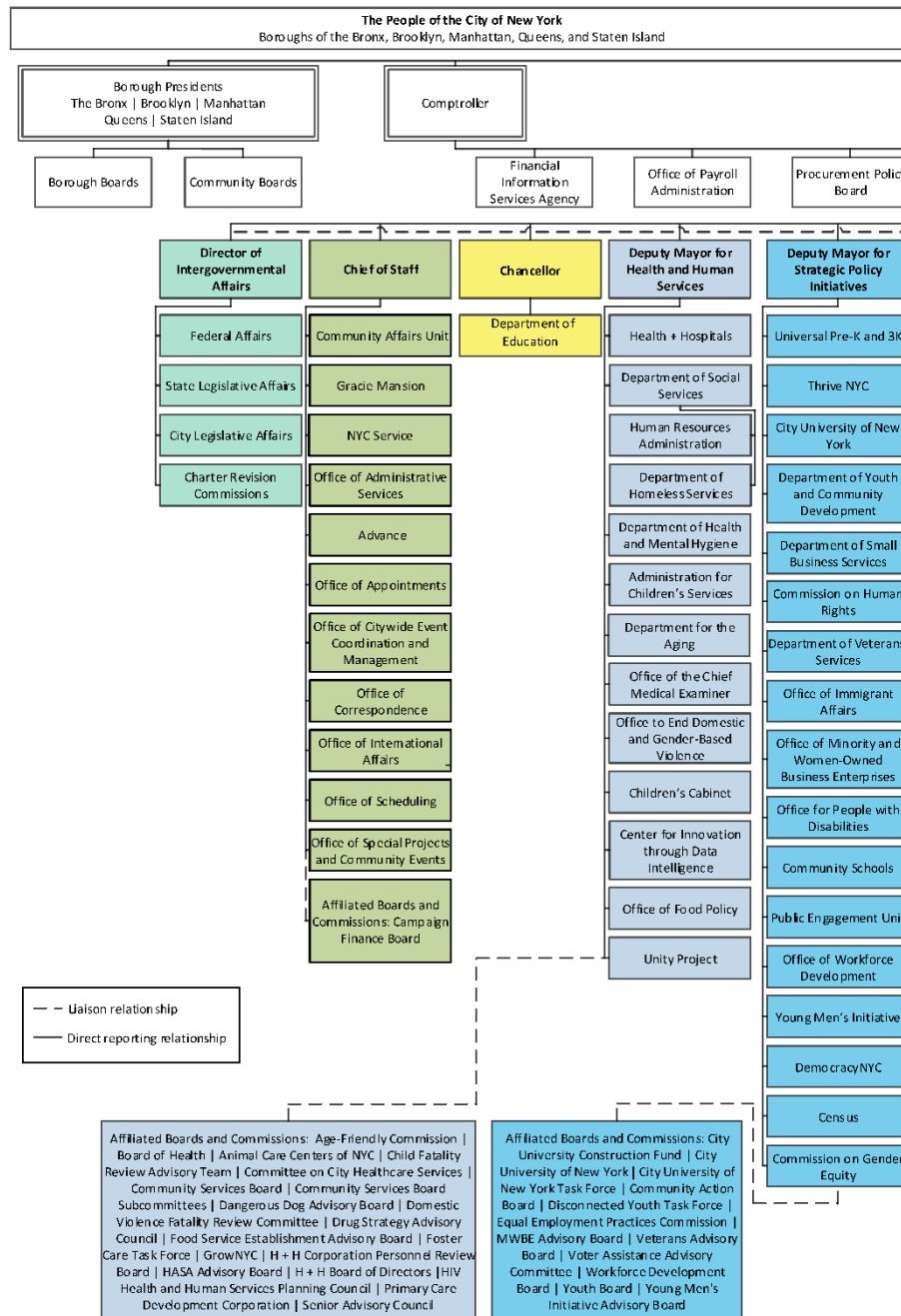
- ▶ **Assessed Value:** A property's assessed value is a percentage of its market value. The assessed value cannot exceed 6% of the home's market value.
- ▶ **Blended Components Units (Blended):** Entities, although legally separated from the City, for which the primary government is financially accountable. 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 Long-Term Assets.
- ▶ **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.
- ▶ **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.

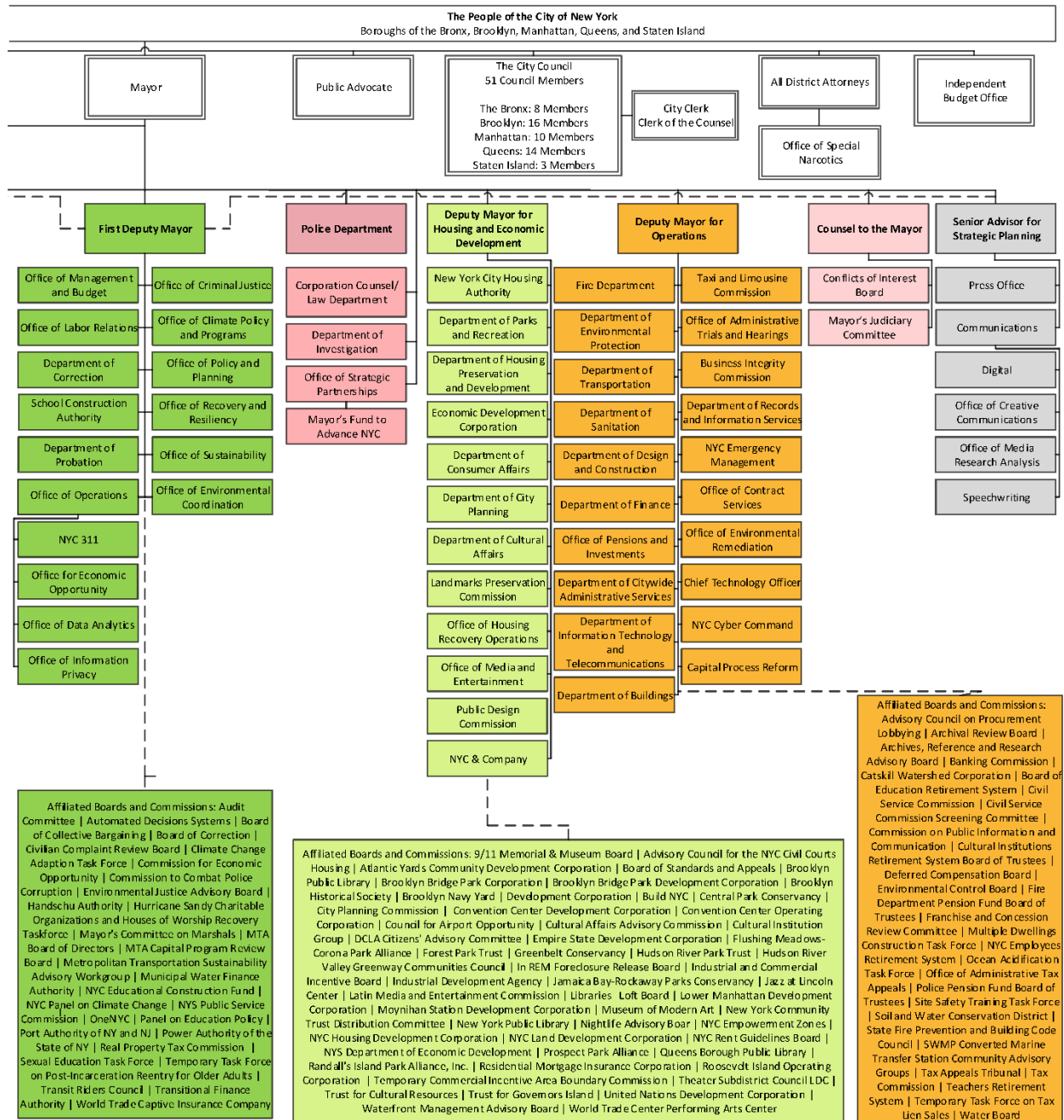
Our Elected Officials

 <p>Bill de Blasio Mayor</p>	 <p>Scott M. Stringer Comptroller</p>	 <p>Letitia James 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>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, 2018

The Government of The City of New York







David N. Dinkins Municipal Building, New York, NY/Shutterstock

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/ Division Chief, Financial Reporting
- ▶ Leonel Ferreira, CPA, Division Chief of Capital & Technical and Professional Standards

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Technical and Professional Standards Unit, Bureau of Accountancy

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- ▶ Joan Stapleton, Technical Writer/Project Coordinator

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**
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- ▶ **Bureau of Public Policy**
David Saltonstall, Assistant Comptroller for Policy
Nichols Silbersack, Associate Director of Policy

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 2018 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