



NEW YORK CITY COMPTROLLER  
**BRAD LANDER**

# The City of New York

## Popular Annual Financial Report

**For the Fiscal Year Ended June 30, 2022**



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# Popular Annual Financial Report Fiscal Year 2022



## A Message from the New York City Comptroller

Dear New Yorkers,

I'm pleased to share with you the Popular Annual Financial Report (PAFR) covering the Fiscal Year 2022, which began in July 2021 and ran through June 2022. This report aims to give New Yorkers insight into the finances of The City of New York, including the state of the local economy, and how public dollars are spent to provide City services.

First initiated in 2015, this award-winning report provides an accessible overview of the financial details contained in our 500-page Annual Comprehensive Financial Report. These resources would not be possible without the dedicated work of the Comptroller's staff, especially our Bureau of Accountancy, and the City workers across every agency who help compile financial information.

This year's report tells the story of our remarkable recovery from the economic impacts of the COVID-19 pandemic and charts the challenges we still face to secure a thriving and equitable economy for all New Yorkers. At this moment of economic uncertainty, it is essential that we continue to invest in the services New Yorkers rely on, while also saving for a potential rainy day. Spending our tax dollars wisely to improve our schools and parks, secure affordable housing, improve our mass transit, and ensure our infrastructure is resilient are the building blocks of our City's future.

Public trust is earned through transparency and accountability, and my office is committed to bringing both information and oversight to the operations of City government in order to best serve New York City and its residents.

Sincerely,

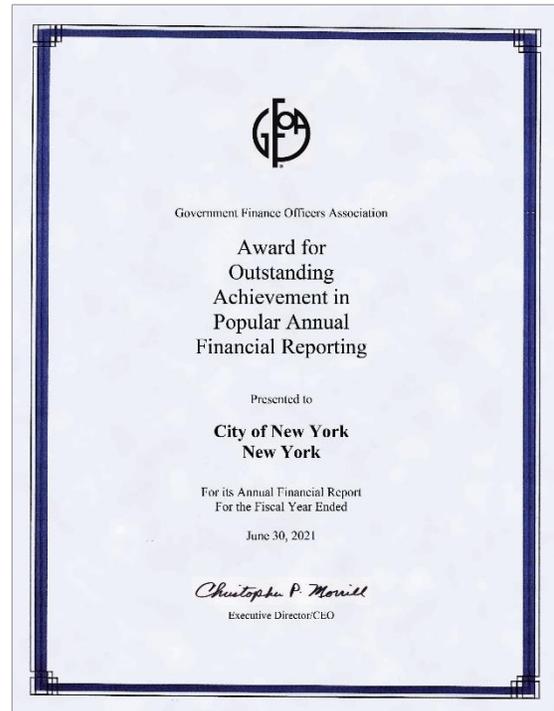
A handwritten signature in black ink, appearing to read "B. Lander". The signature is fluid and cursive.

Brad Lander

## 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, 2021. The City of New York has received this national award for the last seven 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, 2022. The financial data in the PAFR derive from the more detailed ACFR.



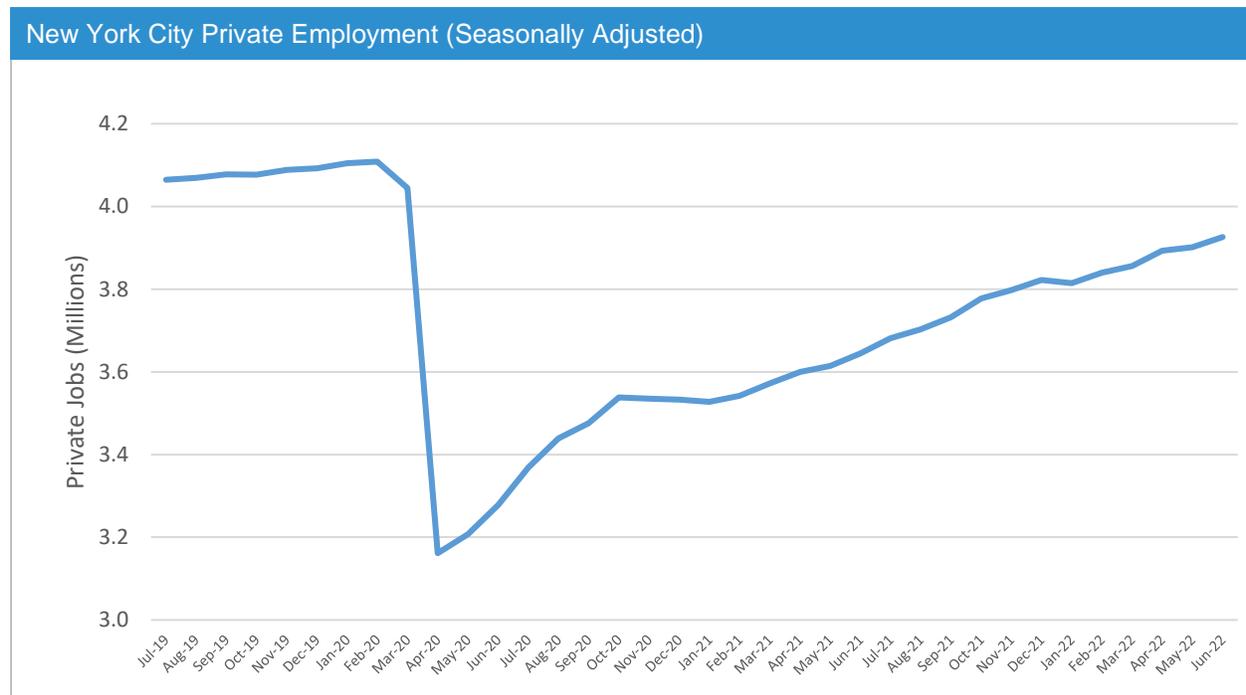
### Annual Financial Report

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, 2021, was awarded the Certificate of Achievement for Excellence in Financial Reporting by the GFOA for the 42<sup>nd</sup> 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 2022

After years of steady growth, the COVID-19 pandemic was as great a shock to the City's economy as it was to the lives of many New Yorkers. Overnight, stores, bars, and restaurants shut down, borders closed to travel, and millions of office workers began working remotely, leading to mass unemployment, falling rents, empty office buildings and deserted hotels. While much of the City's economy has recovered from the tumult, the pandemic's wake has left lasting changes to patterns of remote work and New York City office use that will remain a challenge for the City's economy going forward.



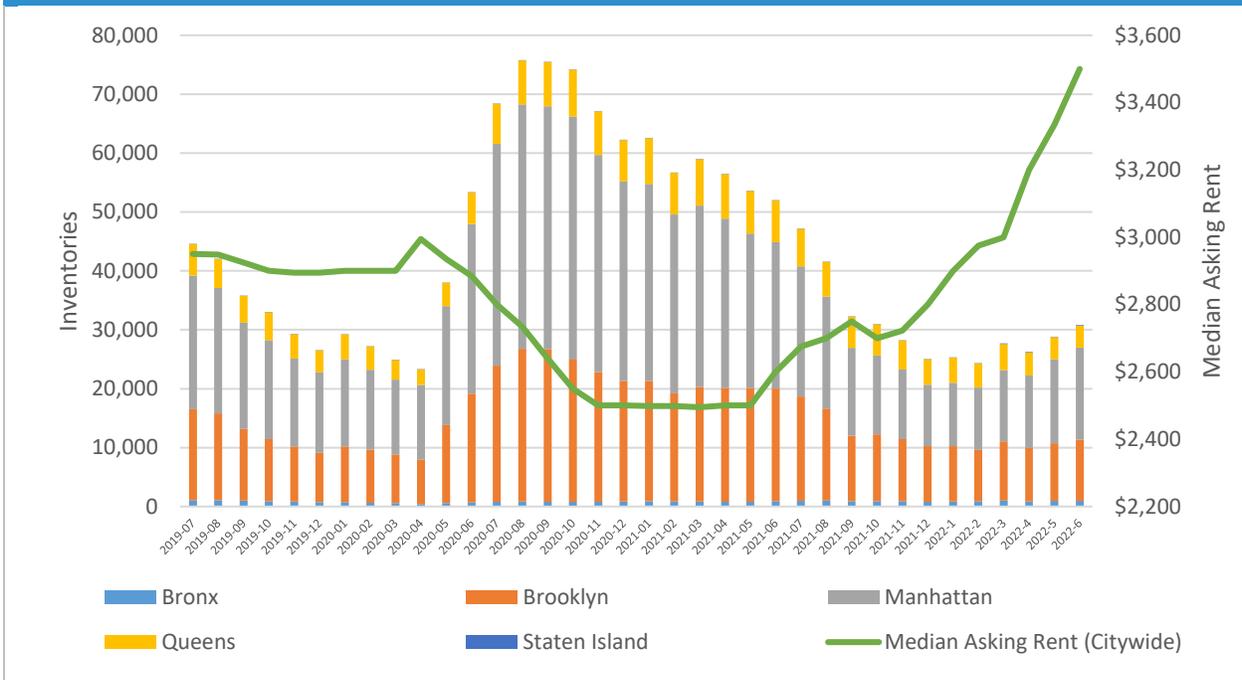
Source: New York Department of Labor, private employment data seasonally adjusted

Private New York City employment fell from a pre-pandemic high of 4.1 million in February 2020, to almost 3.1 million in April, two months later. This loss of nearly one million jobs was concentrated in sectors of the economy providing in-person goods and services: bars, restaurants, hotels, and retail stores. As pandemic lockdowns ended, employment bounced back, and has been growing quickly with exception of winter COVID-19 waves. Despite this, at the end of the 2021/2022 fiscal year, private employment remained 182,000 below the pre-pandemic high.



Photo Credit: Shutterstock

## Available New York City Rental Inventories and Median Asking Rents



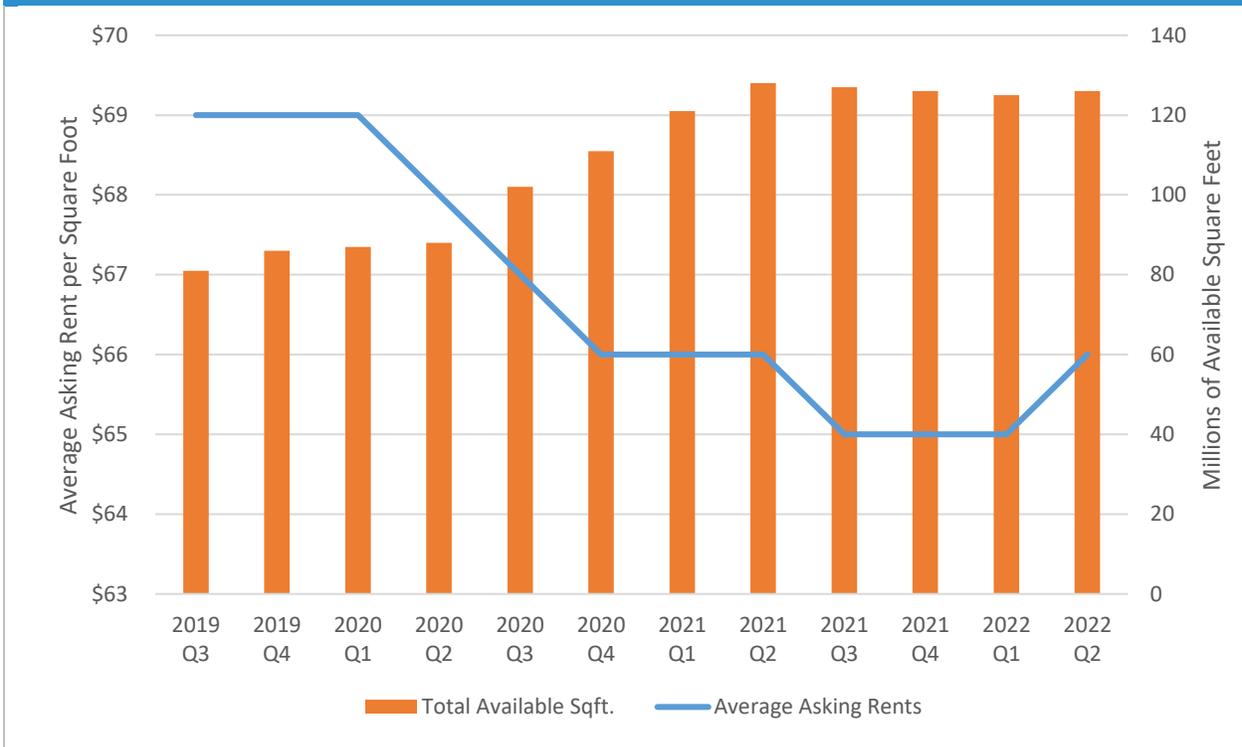
Source: *Streeteasy.com*

Many New Yorkers fled the City when the pandemic hit, and many others lost their jobs. This caused apartment vacancies to spike and rents to fall in early 2020. After the initial spike, the number of available apartments began to fall late in 2020 and continued into 2022. Similarly, rents fell quickly through 2020, before bottoming out in 2021. But rents surged to new highs early in 2022 and remain elevated, as more workers moved from fully remote work schedules to hybrid work schedules.



Brooklyn Heights / Shutterstock

### Total Available Office Square Footage and Average Asking Rents



Source: CoStar

Social distancing and remote work quickly emptied New York City office towers with the onset of the pandemic. As a result, vacant office space began growing late in 2020, and remains elevated. Similarly, office rents trended down, and remained depressed into 2022.

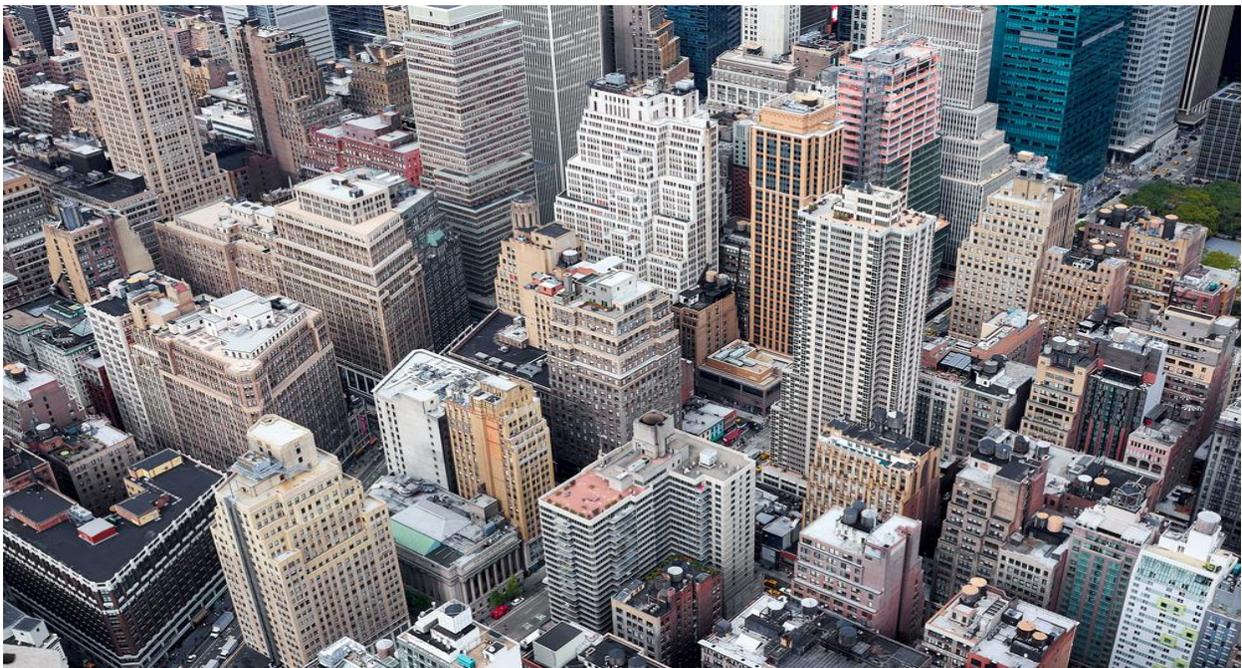
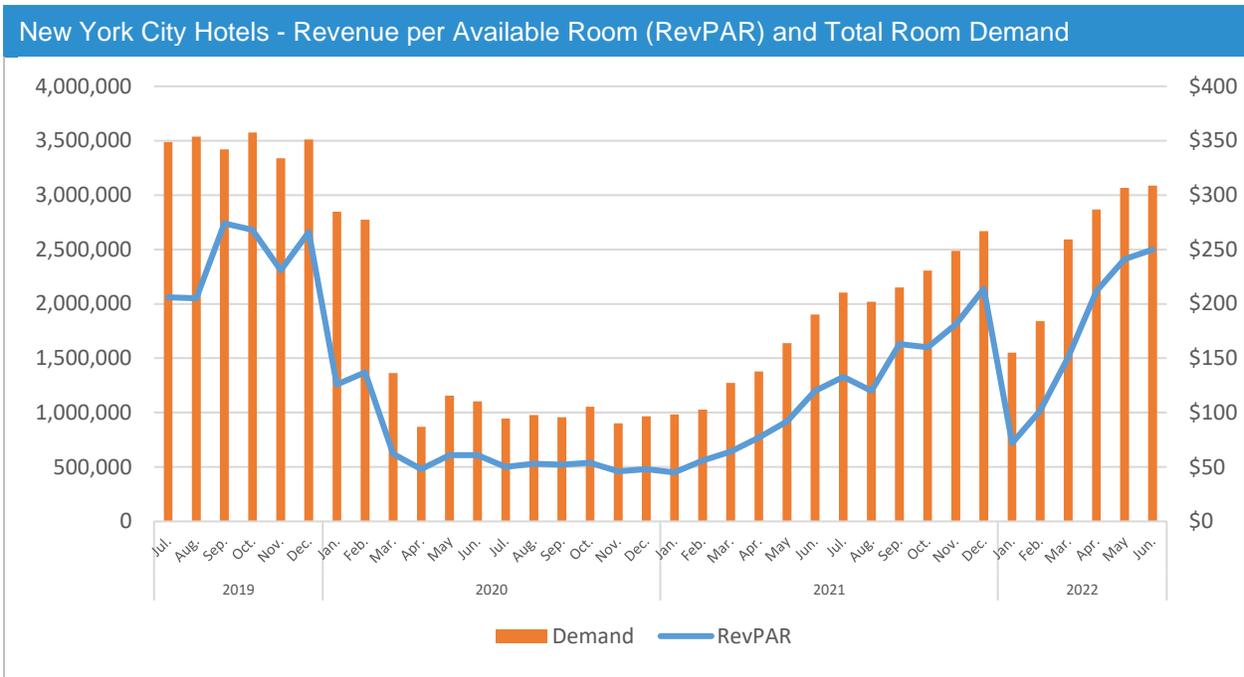


Photo Credit: Shutterstock



Source: STR via CoStar

Demand for New York City hotel rooms and room rates typically declines in January. The arrival of the pandemic in the early months of 2020 drove monthly hotel room demand below one million, and room rates under \$50 in April 2020. Demand rebounded as the pandemic waned, before taking a final dip with the Omicron wave at the turn of 2022. Since early 2022, the resumption of travel has risen and has led to a steady increase in demand and revenue per available room.



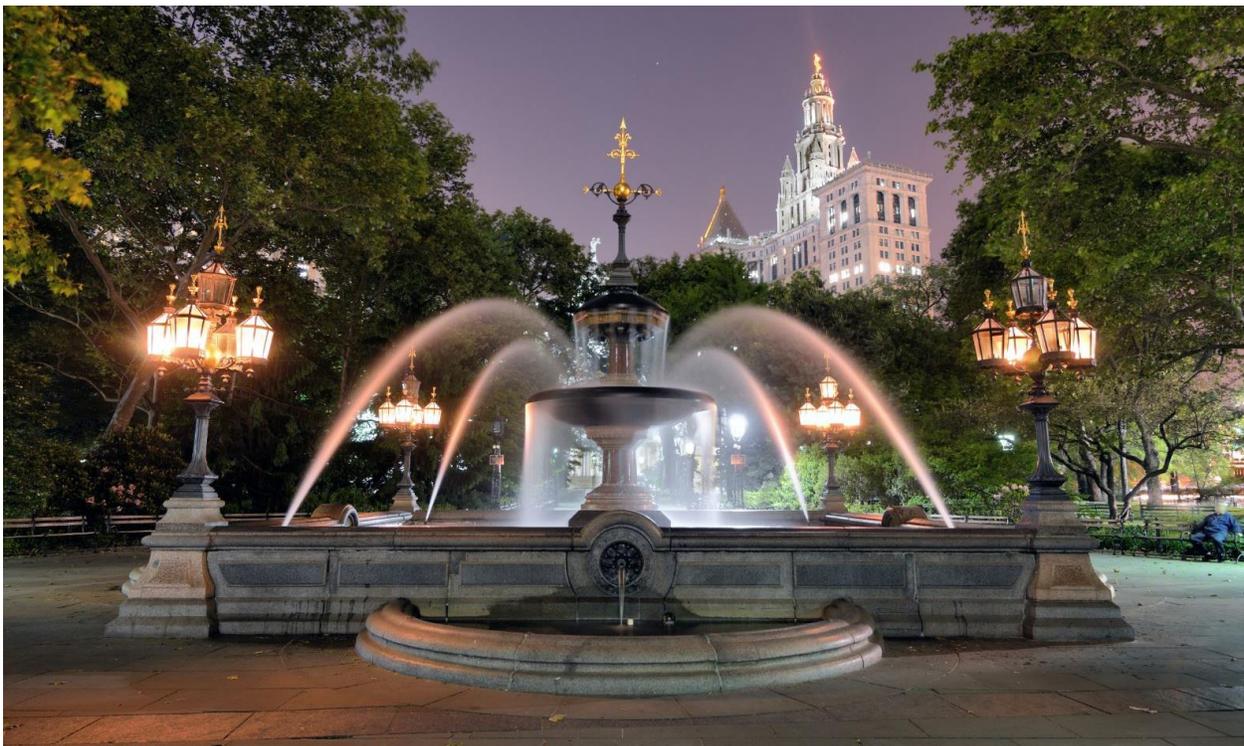
Photo Credit: Shutterstock

## 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 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, (detailed on [page 9](#)) and [General Revenues](#) (detailed on [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 2022, program revenues were approximately \$37.7 billion. Education had the most program revenues, at \$17.1 billion, followed by general government, at \$8.7 billion, and social services, at \$4.3 billion. Program revenues increased in Fiscal Year 2022 by approximately \$3.2 billion from Fiscal Year 2021. Among the major components of the program revenue increases were operating grants and contributions, which increased due to Elementary and Secondary School Emergency Relief funding from the Federal government to address the immediate impacts of the pandemic on the education system. This consisted of funding under the Coronavirus Response and Relief Supplemental Appropriations Act and the American Rescue Plan Act.

Program Revenues	FY 2022	FY 2021	FY 2020
Category	(in millions)		
General Government	\$8,657	\$7,566	\$5,923
Public Safety and Judicial	693	1,155	1,322
Education	17,058	13,429	13,490
City University	605	580	612
Social Services	4,348	5,282	4,899
Environmental Protection*	1,648	1,768	1,722
Transportation Services	1,791	1,705	1,812
Parks, Recreation and Cultural Activities	110	133	120
Housing	1,160	1,056	1,123
Health	1,417	1,744	1,079
Libraries	2	-	2
<b>Total Governmental Activities</b>	<b>\$37,489</b>	<b>\$34,418</b>	<b>\$32,104</b>
<b>Total Business-Type Activities**</b>	<b>189</b>	<b>35</b>	<b>165</b>
<b>Total Program Revenues - Primary Government</b>	<b>\$37,678</b>	<b>\$34,453</b>	<b>\$32,269</b>

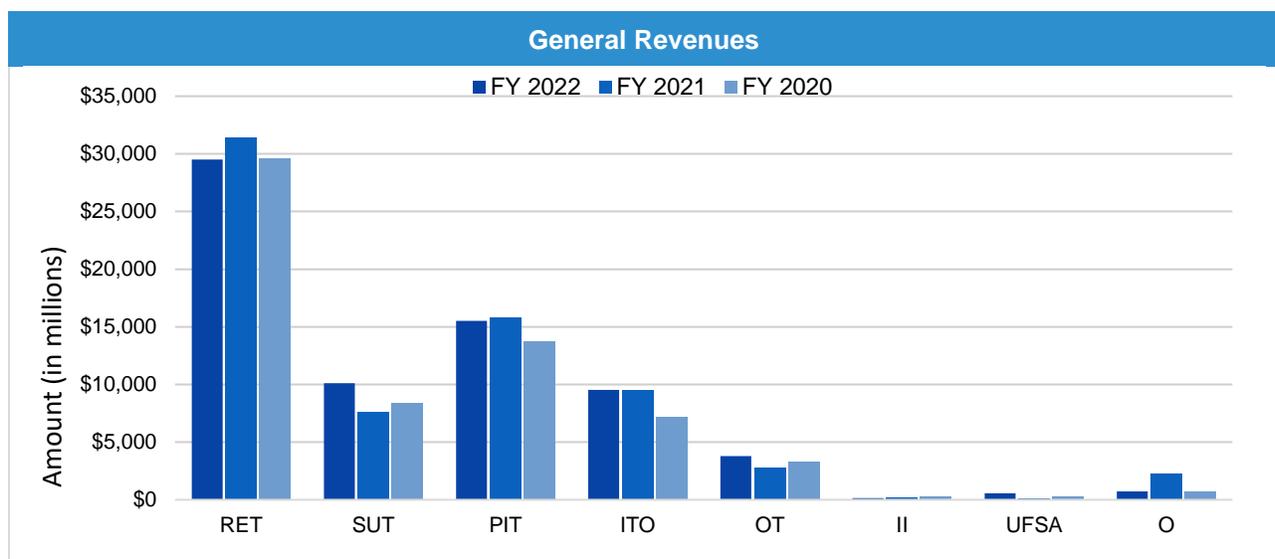
\* Includes payments to The City for costs of the New York City Water and Sewer System from water and sewer rate payments.

\*\* 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 2022 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 2022, general revenues were approximately \$69.9 billion, an increase of \$133 million from Fiscal Year 2021. Real estate taxes had the most revenues, totaling \$29.5 billion, followed by personal income taxes at \$15.5 billion. The increase of \$2.5 billion in sales and use taxes was primarily driven by an increase in general sales due to relaxed business and travel restrictions as COVID-19 concerns subsided, allowing the economy to steadily return to normal activity. Additionally, this growth reflects improved local consumption and tourism over the low levels experienced in the prior year due to the economic restrictions related to COVID-19. For all other taxes, the increase in hotel room occupancy taxes was due to tourism rebounding as travel restrictions loosened. The decrease in real estate taxes resulted from a decrease in property valuations due to the pandemic.



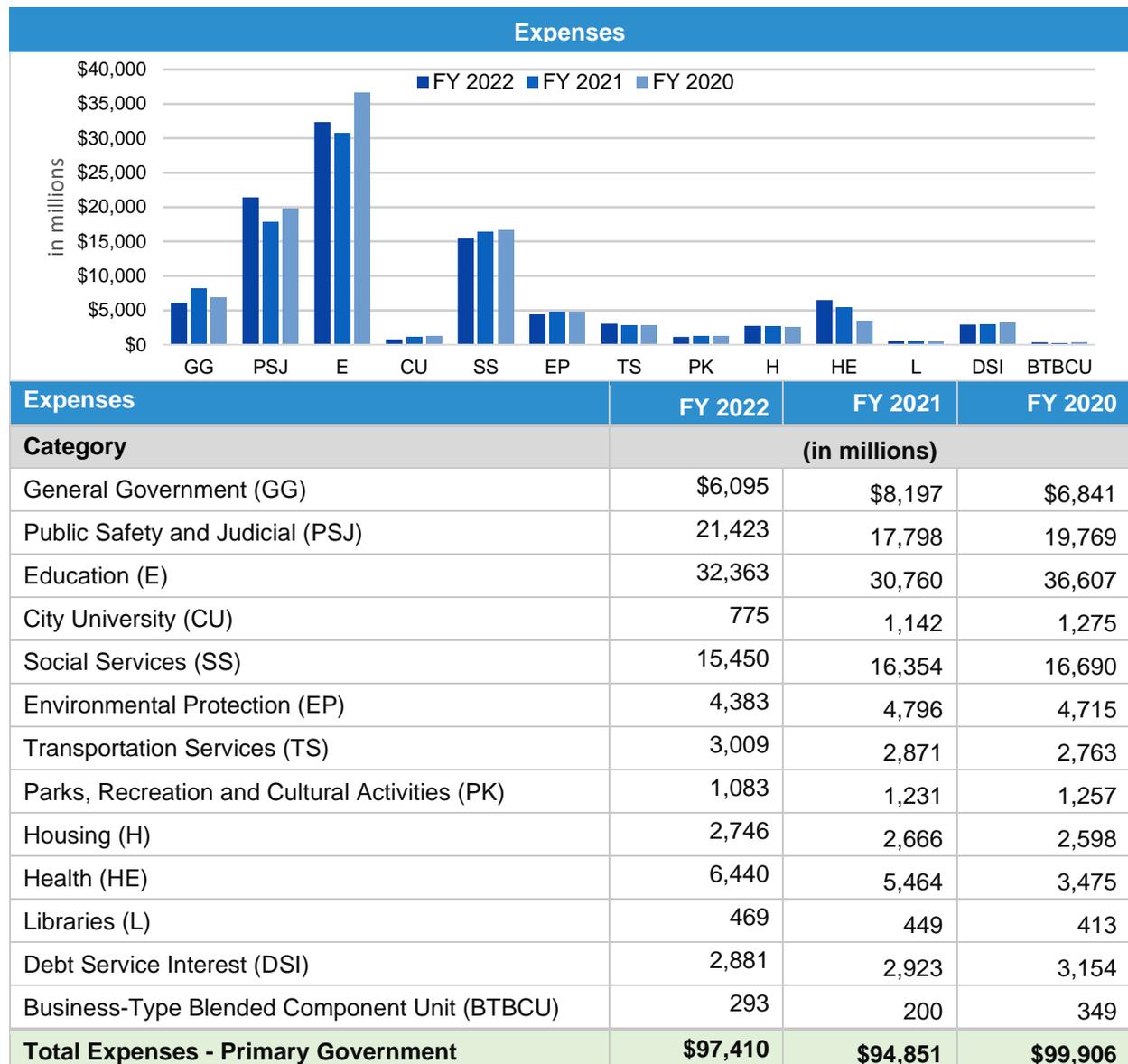
General Revenues	FY 2022	FY 2021	FY 2020
<b>Category</b>	<b>(in millions)</b>		
Real Estate Taxes (RET)	\$29,507	\$31,421	\$29,618
Sales and Use Taxes (SUT)	10,106	7,614	8,443
Personal Income Taxes (PIT)	15,520	15,795	13,738
Income Taxes, Other (ITO)	9,521	9,499	7,226
Other Taxes* (OT)	3,777	2,755	3,310
Investment Income* (II)	151	226	296
Unrestricted Federal and State Aid (UFSA)	549	108	259
Other* (O)	725	2,305	763
<b>Total General Revenues - Primary Government</b>	<b>\$69,856</b>	<b>\$69,723</b>	<b>\$63,653</b>

\*Includes Business-Type Activities General Revenues

# Expenses: Where does the money go?

## Expenses – Primary Government

Fiscal Year 2022 expenses were approximately \$97.4 billion, an increase of close to \$2.6 billion from Fiscal Year 2021. Public safety and judicial expenses increased due to an increase in pension expenses and fringe benefits. Additionally, education expenses increased due to an increase in pension expenses. The increase was slightly offset by decreased expenditures in OPEB expenses. Also, education expenditures increased due to spending in stimulus-related activities to run schools, pay salaries, address learning loss, purchase supplies and communication equipment for emergency connectivity, and maintain and operate infrastructure. Health expenses increased due to an increase in Department of Health and Mental Hygiene expenditures as a result of City initiatives, such as vaccinations efforts, to respond to COVID-19. Transportation expenses increased due to an increase in pensions, judgments and claims, and fringe benefits. The increase was slightly offset by decreased expenditures in OPEB.





*Photo Credit: Shutterstock*

# The Budget – General Fund

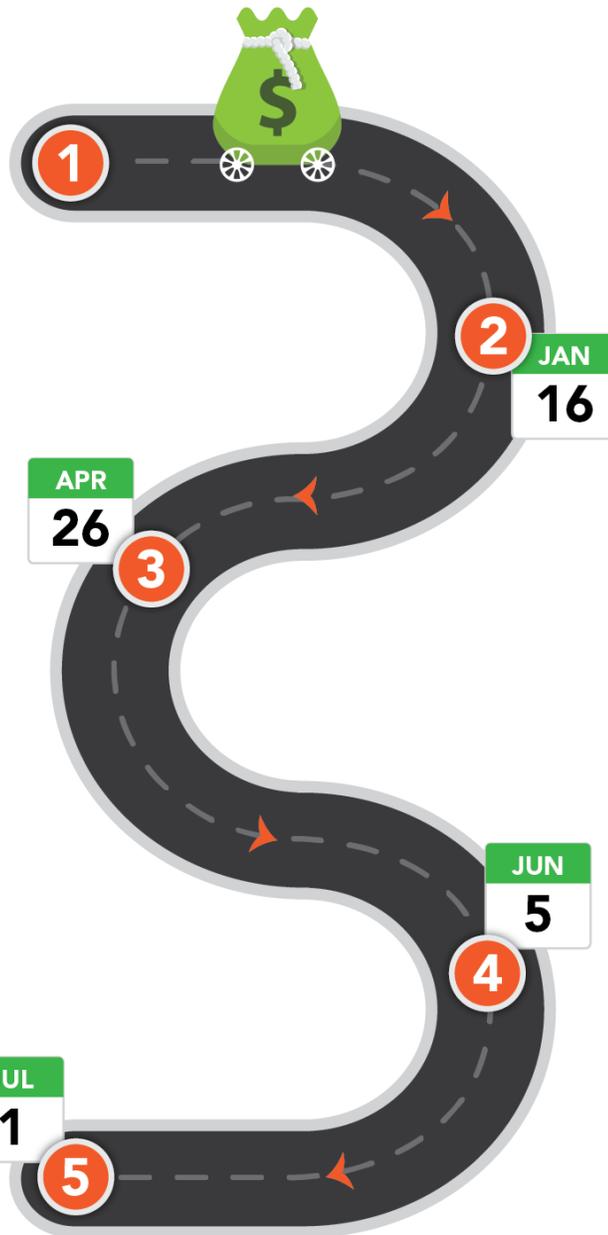
## Budget Roadmap

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.

**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.

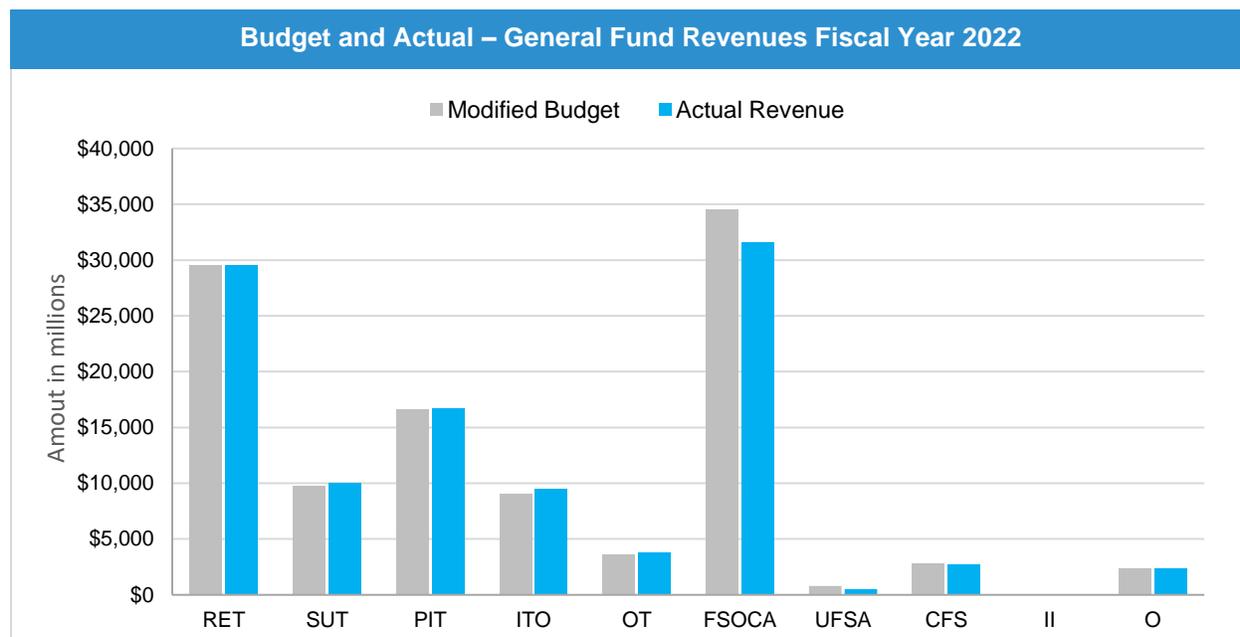
**By June 5th**, The City Council completes negotiations with the Mayor and then votes to adopt a budget that will serve as the basis of government operations for the upcoming fiscal year.

*\*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

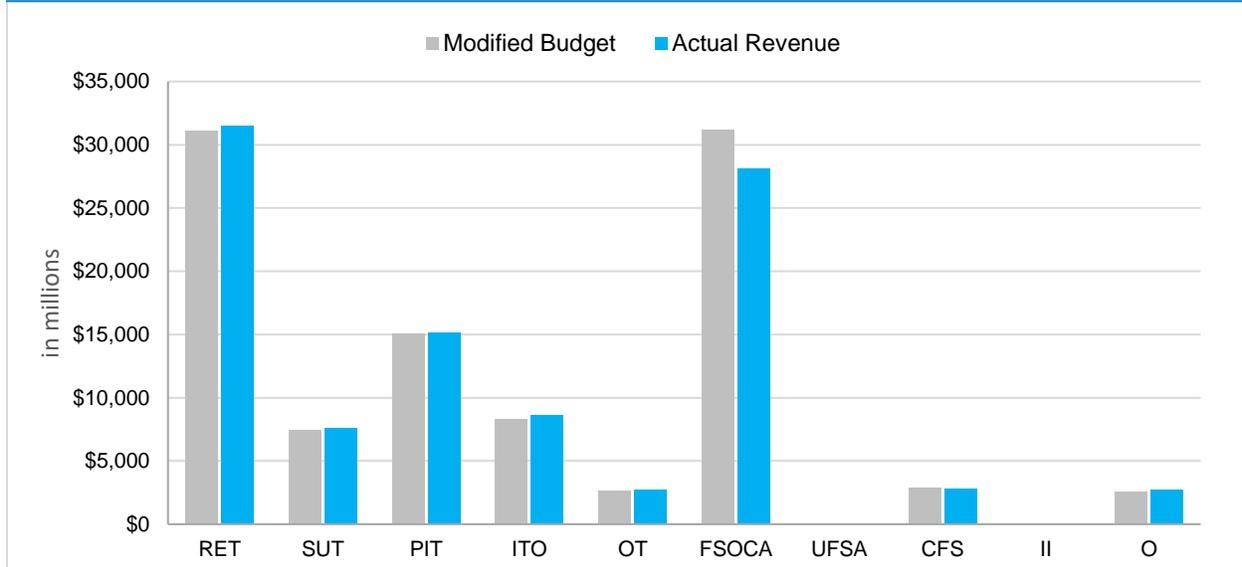
## Budget and Actual – General Fund Revenues

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 2022 (in millions)				
Category	Adopted Budget	Modified Budget	Actual Revenue	Better (Worse) Than Modified Budget
Real Estate Taxes (RET)	\$29,432	\$29,553	\$29,582	\$29
Sales and Use Taxes (SUT)	8,441	9,747	10,009	262
Personal Income Tax (PIT)	13,827	16,592	16,734	142
Income Taxes, Other (ITO)	6,937	9,077	9,523	446
Other Taxes (OT)	3,719	3,598	3,749	151
Federal, State And Other Categorical Aid - (FSOCA)	30,507	34,495	31,597	(2,898)
Unrestricted Federal and State Aid (UFSA)	-	792	498	(294)
Charges For Services (CFS)	2,905	2,783	2,696	(87)
Investment Income (II)	9	13	16	3
Other (O)	1,948	2,329	2,391	62
<b>Total General Fund Revenues</b>	<b>\$97,725</b>	<b>\$108,979</b>	<b>\$106,795</b>	<b>(\$2,184)</b>

### Budget and Actual – General Fund Revenues Fiscal Year 2021

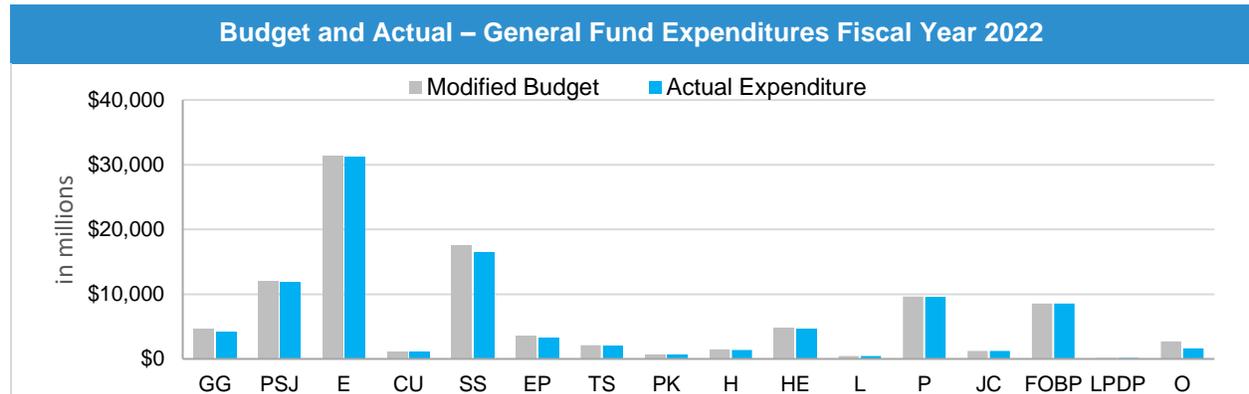


### General Fund Revenues Fiscal Year 2021 (in millions)

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
<b>Total General Fund Revenues</b>	<b>\$87,210</b>	<b>\$101,076</b>	<b>\$99,183</b>	<b>(\$1,893)</b>

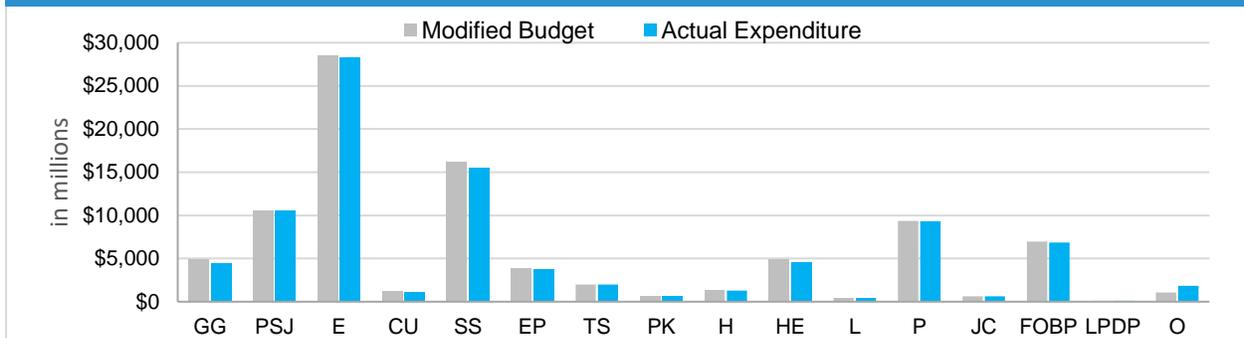
## Budget and Actual – General Fund Expenditures

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 2022 (in millions)				
Category	Adopted Budget	Modified Budget	Actual Expenditure	Better (Worse) Than Modified Budget
General Government (GG)	\$4,143	\$4,652	\$4,226	\$426
Public Safety And Judicial (PSJ)	10,142	12,003	11,937	66
Education (E)	31,540	31,479	31,306	173
City University (CU)	1,389	1,181	1,109	72
Social Services (SS)	16,655	17,627	16,574	1,053
Environmental Protection (EP)	3,290	3,555	3,373	182
Transportation Services (TS)	2,067	2,136	2,059	77
Parks, Recreation And Cultural Activities (PK)	733	755	720	35
Housing (H)	1,377	1,480	1,362	118
Health (Including HHC) (HE)	3,278	4,867	4,698	169
Libraries (L)	432	424	424	-
Pensions(P)	9,924	9,615	9,599	16
Judgments And Claims (JC)	1,337	1,242	1,242	-
Fringe Benefits And Other Benefit Payments (FOBP)	6,973	8,534	8,556	(22)
Lease Payments For Debt Service (LPDP)	124	140	140	-
Other (O)	2,535	2,724	1,608	1,116
<b>Total General Fund Expenditures</b>	<b>\$95,939</b>	<b>\$102,414</b>	<b>\$98,933</b>	<b>\$3,481</b>

### Budget and Actual – General Fund Expenditures Fiscal Year 2021



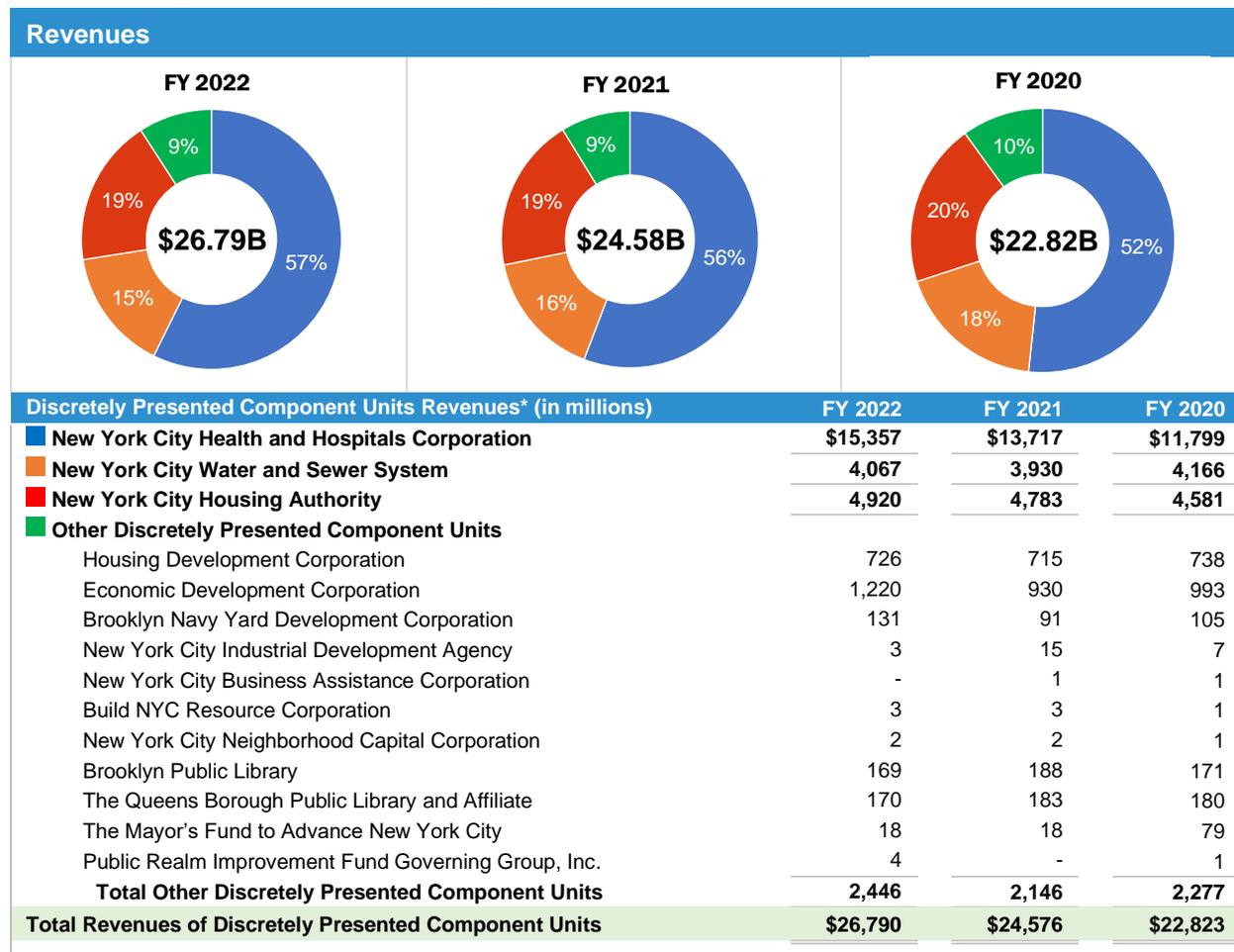
### General Fund Expenditures Fiscal Year 2021 (in millions)

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)
<b>Total General Fund Expenditures</b>	<b>\$83,236</b>	<b>\$92,572</b>	<b>\$91,104</b>	<b>\$1,468</b>

## Discretely Presented Component Units

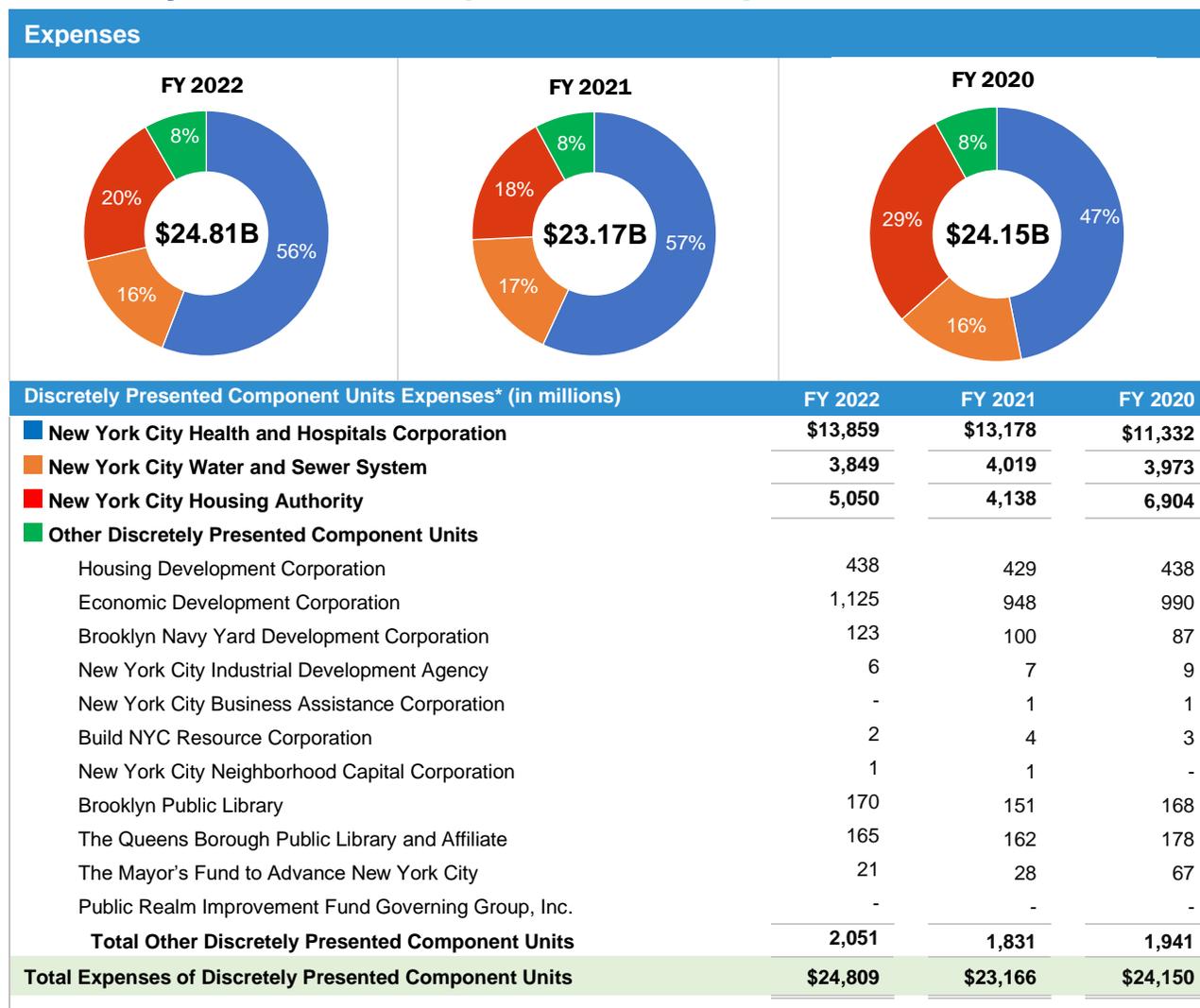
Component Units are legally separate organizations for which the City is financially accountable. The financial data of the following Component Units, which are supported by fees charged for goods or services, are presented separately (discretely) from the financial data of the primary government. For 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 that are reported in the ACFR, but not shown above, issued financial statements with revenues less than the rounding threshold for this table. This included the New York City Land Development Corporation.

## Discretely Presented Component Units Expenses



\*Discretely Presented Component Units that are reported in the ACFR but not shown above, issued financial statements with expenses less than the rounding threshold for this table. This included the New York City Land Development Corporation.

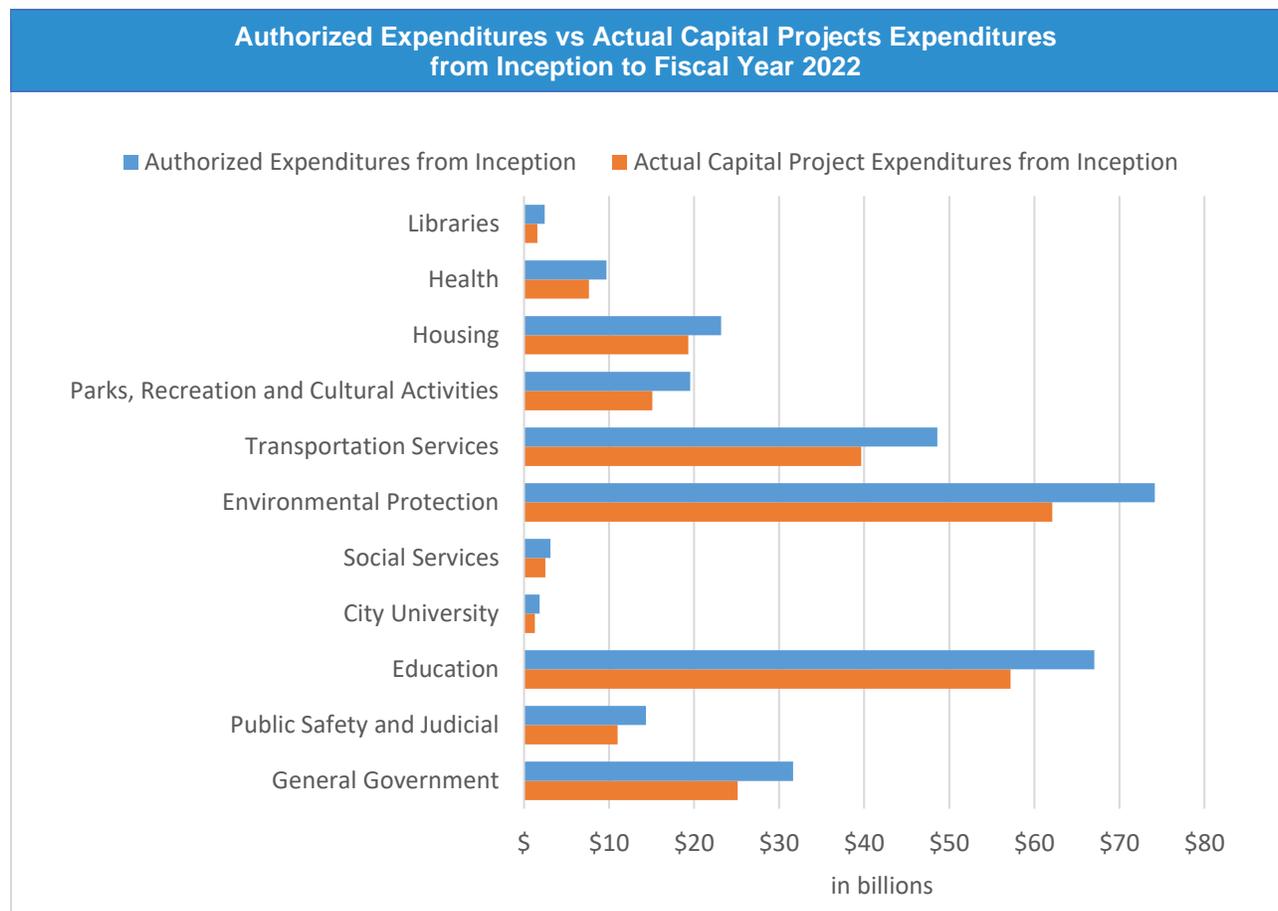
## Capital Projects

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 2022.

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
<b>Benchmarks – General</b>			
Population (2021)	8,467,513	1,576,251	2,696,555
Tourists, in millions (2021)	32.9	36.2	30.7
Housing Units (2020)	3,519,595	689,121	1,217,686
Median Gross Rent (2016-2020)	\$1,489	\$1,084	\$1,154
Median Household Income (2016-2020)	\$67,046	\$49,127	\$62,097
Land Area in Square Miles (2020)	300.5	134.4	227.7
Unemployment Rate, not seasonally adjusted (September 2022)	3.7%	3.4%	4.4%
Population per Square Mile (2020)	29,303.2	11,936.9	12,059.8
Park Acres (2022)	39,766	10,794	13,865
Ratio of Population to Uniformed Police Officers (2022)	246:1	265:1	234:1
General Fund Revenues	\$106,795,525,000	\$4,087,983,000	\$4,632,509,000
Total Government Funds - revenue per capita	\$12,961	\$4,786	\$3,694
Total Government Funds - expenditure per capita	\$14,245	\$4,976	\$3,565
<b>Benchmarks – Debt</b>			
Total Outstanding Debt - Primary Government	\$116,497,000,000	\$7,957,600,000	\$22,753,994,000
Debt per capita	\$13,758	\$5,041	\$10,106
City General Bonded Debt Payable - per capita	\$4,870	\$1,325	\$2,020
Total net debt applicable to the limit as a percentage of debt limit (percentage of the debt limit utilized)	69.41%	18.12%	N/A
Net general obligation debt as a percentage of assessed taxable value of property	15.86%	2.26%	7.87%
<b>General Obligation Bond Ratings*</b>			
Standard & Poor's	AA	A	BBB+
Fitch	AA-	A-	BBB-
Moody's	Aa2	A2	Ba1
Kroll	AA+	N/A	A

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

Sources: New York City FY 2022 Annual Comprehensive Financial Report; Philadelphia FY 2021 Annual Comprehensive Financial Report; Chicago FY 2021 Annual Comprehensive Financial Report; United States Census Bureau; United States Bureau of Labor Statistics (Unemployment rates are measured by metropolitan statistical areas); NYC & Company; Visit Philadelphia; Choose Chicago; The Trust for Public Land; New York City Police Department; Philadelphia Police Department; Chicago Police Department. 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 (2021)	1,424,948	2,641,052	1,576,876	2,331,143	493,494
Population Percent Change (2020-2021)	-3.2%	-3.5%	-6.9%	-3.1%	-0.5%
Population 65 Years and Over, by Percent (2020)	14.0%	15.1%	18.3%	17.4%	17.0%
Population per Square Mile (2020)	34,920	39,438	74,782	22,125	8,618
Land Area in Square Miles (2020)	42	69	23	109	58
Veteran Population (2016-2020)	23,475	36,083	29,666	40,536	13,137
Foreign-Born Population, by Percent (2016-2020)	34.6%	35.6%	28.3%	46.9%	23.9%
Companies (2017/2019)*	135,844	337,742	306,099	312,998	47,416
Median Household Income (2016-2020)	\$41,895	\$63,973	\$89,812	\$72,028	\$85,381
Owner-Occupied Housing Unit Rate (2016-2020)	20.1%	30.3%	24.1%	45.1%	68.8%
Housing Units (2021)	552,470	1,086,068	916,602	902,824	184,162
Median Gross Rent (2016-2020)	\$1,247	\$1,483	\$1,787	\$1,629	\$1,379
Mean Travel Time to Work in Minutes (2016-2020)	45.3	43.0	32.1	44.2	44.6
Households without Internet, by Percent (2016-2020)	20.0%	17.0%	12.8%	14.4%	15.8%

\* This reflects the total of Employer Firms (2017) and Nonemployer Firms (2019).

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	271,000
2. Citigroup Inc.	222,000
3. ABM Industries	124,000
4. Verizon Communications Inc.	118,000
5. Macy's	89,000
6. Marsh & McLennan Companies	83,000
7. Pfizer Inc.	79,000
8. Morgan Stanley	75,000
9. Omnicom Group Inc.	72,000
10. Philip Morris International	70,000

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 (2021 estimate)
1. New York City (total)	8,467,513
2. Los Angeles	3,849,297
3. Chicago	2,696,555
4. Brooklyn	2,641,052
5. Queens	2,331,143
6. Houston	2,288,250
7. Phoenix	1,624,569
8. Manhattan	1,576,876
9. Philadelphia	1,576,251
10. San Antonio	1,451,853
11. The Bronx	1,424,948
12. San Diego	1,381,611
13. Dallas	1,288,457
14. San Jose	983,489
15. Austin	964,177

Please Note: The fifth borough, Staten Island, has a population of 493,494.

Source: United States 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 NYC you can 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](#) for the following:

- **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:** To file a claim against the City of New York, a notice of claim must be filed in writing. 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:

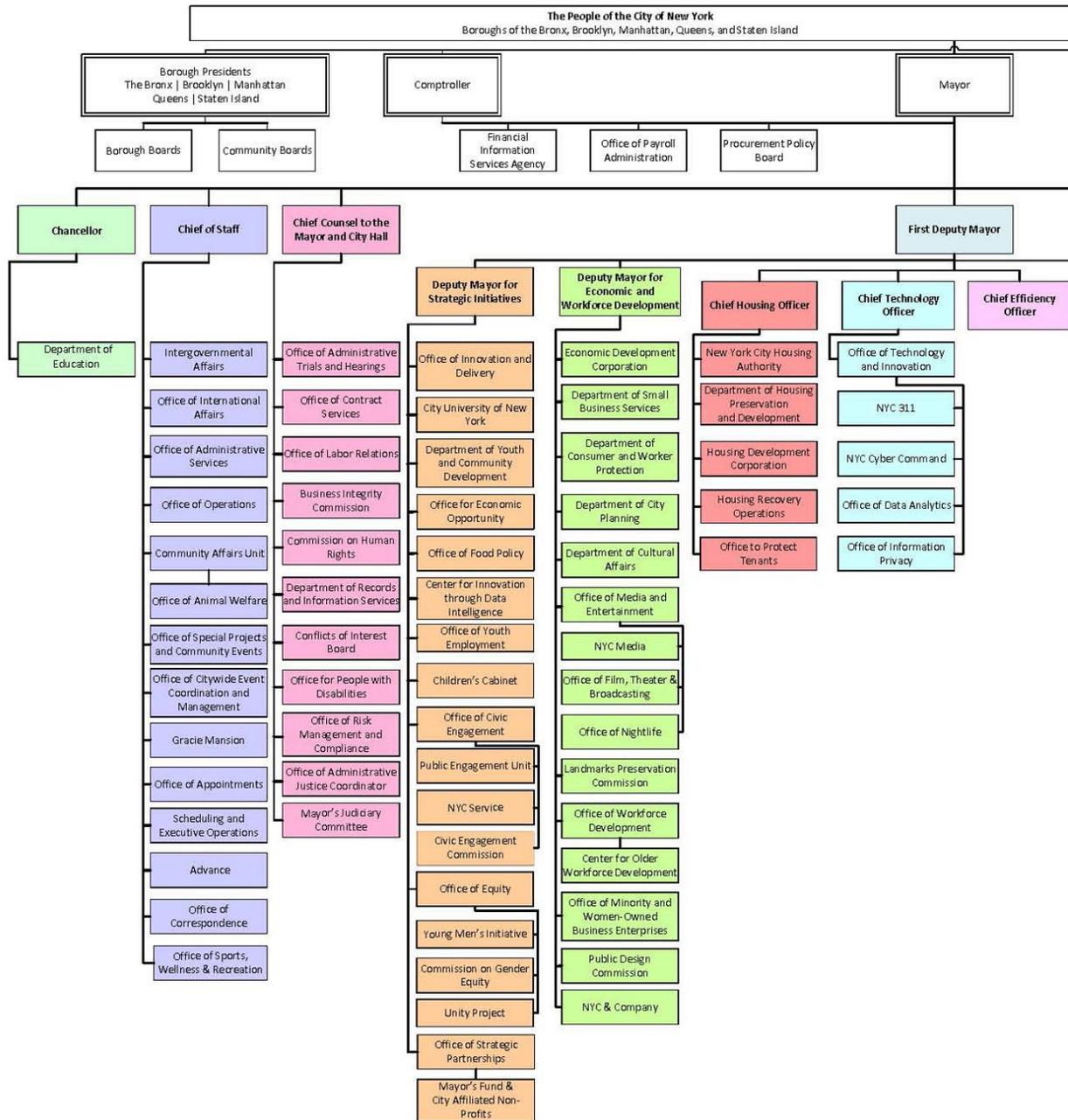
- **Assessed Value:** The value of a property for real property taxation purposes. A property's assessed value is a percentage of its market value.
- **Blended Component Units:** Entities, although legally separate from the City, for which the primary government is financially accountable. These Component 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 Budget:** The budget that is exclusively used to fund Capital Projects, such as city construction, purchases of land, buildings, or equipment.
- **Capital Projects:** Projects that meet the criteria of capital assets and involve 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

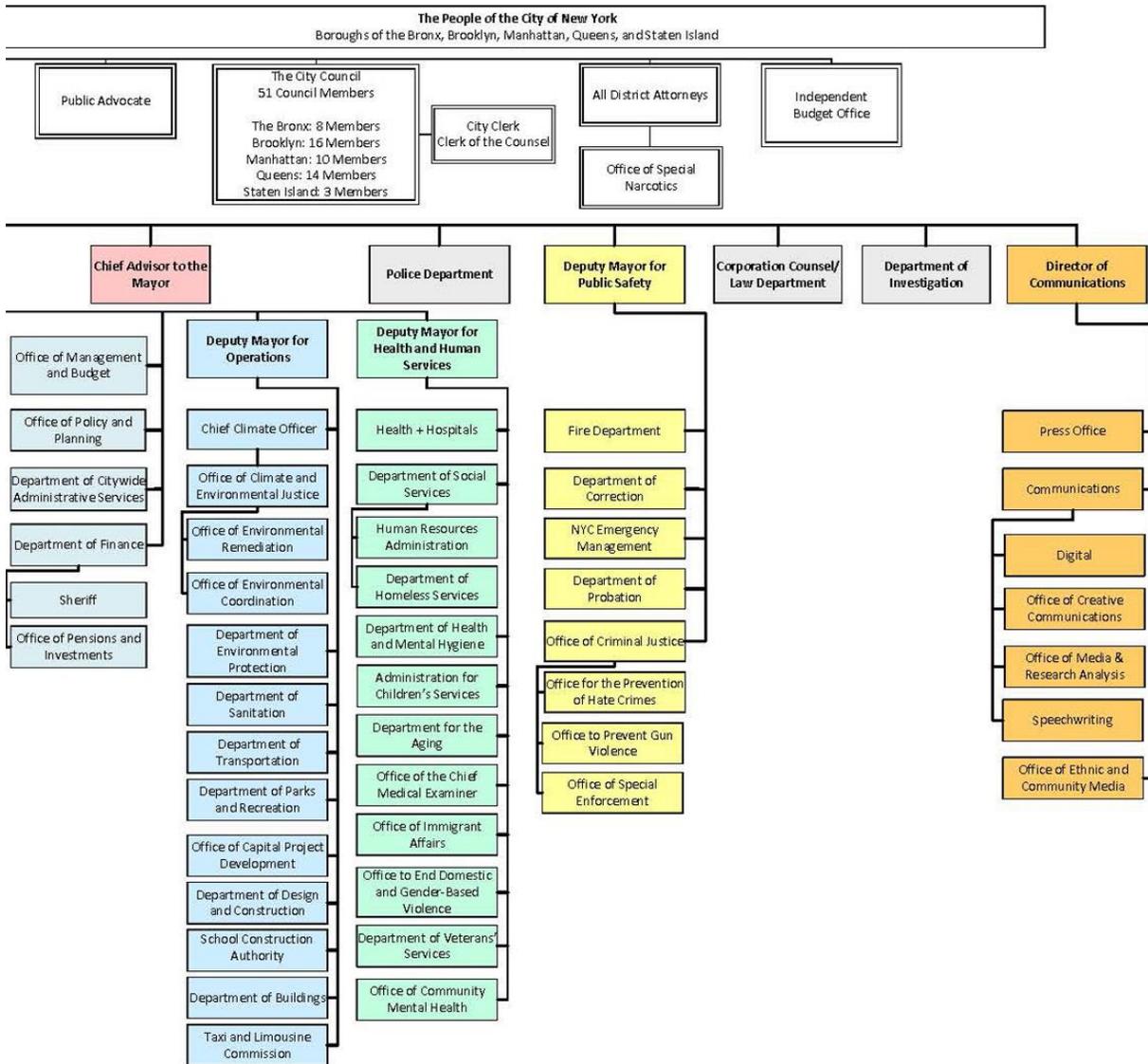
 <p><b>Eric L. Adams</b> Mayor</p>	 <p><b>Brad Lander</b> Comptroller</p>	 <p><b>Jumaane Williams</b> Public Advocate</p>	 <p><b>Adrienne Adams</b> Council Speaker</p>
 <p><b>Keith Powers</b> Council Majority Leader</p>	 <p><b>Joseph Borelli</b> Council Minority Leader</p>	 <p><b>Vanessa L. Gibson</b> Bronx Borough President</p>	 <p><b>Antonio Reynoso</b> Brooklyn Borough President</p>
 <p><b>Mark Levine</b> Manhattan Borough President</p>	 <p><b>Donovan Richards</b> Queens Borough President</p>	 <p><b>Vito Fossella</b> Staten Island Borough President</p>	 <p><b>Darcel D. Clark</b> Bronx District Attorney</p>
 <p><b>Eric Gonzalez</b> Brooklyn District Attorney</p>	 <p><b>Alvin Bragg</b> Manhattan District Attorney</p>	 <p><b>Melinda Katz</b> Queens District Attorney</p>	 <p><b>Michael E. McMahon</b> Staten Island District Attorney</p>

*The elected officials depicted above are as of the Fiscal Year ended June 30, 2022.*

# The Government of The City of New York



For a list of boards and commissions in The City of New York that fall under the Mayor's purview, please visit the Boards & Commissions page on the Mayor's Office of Appointments website: <https://www1.nyc.gov/site/appointments/boards-commissions/all-boards-commissions.page>.



# Acknowledgements

## Brad Lander, Comptroller

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### Bureau of Accountancy:

#### Executive Management

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

### Popular Annual Financial Report Developed and Prepared by:

#### Technical & Professional Standards Unit, Bureau of Accountancy

- ▶ Jessica Sanchez, Division Chief
- ▶ Susanna Tregor, CPA, Assistant Division Chief
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- ▶ Joan Stapleton, Administrative Public Information Specialist
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### With Special Thanks to:

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#### ▶ Communications

Naomi Dann, Director of Communications

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 2022 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](mailto:PAFR@comptroller.nyc.gov), or by telephone at (212) 669-3675.





NEW YORK CITY COMPTROLLER  
**BRAD LANDER**