

**THE CITY
OF
NEW YORK
NEW YORK**



**ANNUAL COMPREHENSIVE
FINANCIAL REPORT
OF THE**

COMPTROLLER

FOR THE

FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

BRAD LANDER

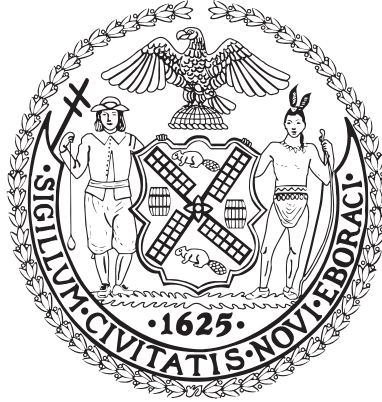
Comptroller

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Comptroller

The City
of
New York



Annual Comprehensive
Financial Report
of the
Comptroller
for the
Fiscal Years Ended June 30, 2023 and 2022

BRAD LANDER
Comptroller

FRANCESCO BRINDISI
Executive Deputy for Budget and Finance

JACQUELINE THOMPSON, CGFM, CIA, CFE
Deputy Comptroller for Accountancy



BRAD LANDER

Comptroller

**Annual Comprehensive Financial Report of the Comptroller of The City of New York
for the Fiscal Years Ended June 30, 2023 and 2022**

Table of Contents

PART I
INTRODUCTORY SECTION

| | |
|--|--------|
| Comptroller’s Letter of Transmittal | xiii |
| Certificate of Achievement for Excellence in Financial Reporting | xxvii |
| The Government of The City of New York | xxviii |
| Principal Officials of The City of New York | xxx |

PART II
FINANCIAL SECTION

| | |
|--|---|
| Report of Independent Certified Public Accountants | 3 |
| Management’s Discussion and Analysis (UNAUDITED) | 9 |

PART II-A
BASIC FINANCIAL STATEMENTS

| | |
|--|----|
| Government-Wide Financial Statements: | |
| Statement of Net Position—June 30, 2023 | 40 |
| Statement of Net Position—June 30, 2022 | 41 |
| Statement of Activities—for the year ended June 30, 2023 | 42 |
| Statement of Activities—for the year ended June 30, 2022 | 43 |
| Fund Financial Statements: | |
| Governmental Funds—Balance Sheet—June 30, 2023 | 44 |
| Governmental Funds—Balance Sheet—June 30, 2022 | 45 |
| Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position— June 30, 2023 | 46 |
| Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position— June 30, 2022 | 47 |
| Governmental Funds—Statement of Revenues, Expenditures, and Changes in Fund Balances— for the year ended June 30, 2023 | 48 |
| Governmental Funds—Statement of Revenues, Expenditures, and Changes in Fund Balances— for the year ended June 30, 2022 | 49 |
| Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities—for the year ended June 30, 2023 | 50 |
| Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities—for the year ended June 30, 2022 | 51 |
| General Fund—Statement of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—for the year ended June 30, 2023 | 52 |
| General Fund—Statement of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—for the year ended June 30, 2022 | 53 |
| Statement of Net Position—Proprietary Funds—June 30, 2023 | 54 |
| Statement of Net Position—Proprietary Funds—June 30, 2022 | 56 |
| Statement of Revenues, Expenses, and Changes in Fund Net Position—Proprietary Funds— for the year ended June 30, 2023 | 58 |
| Statement of Revenues, Expenses, and Changes in Fund Net Position—Proprietary Funds— for the year ended June 30, 2022 | 60 |
| Statement of Cash Flow—Proprietary Funds—for the year ended June 30, 2023 | 62 |
| Statement of Cash Flow—Proprietary Funds—for the year ended June 30, 2022 | 66 |
| Fiduciary Funds—Statement of Fiduciary Net Position—June 30, 2023 | 70 |

| | |
|---|-----|
| Fiduciary Funds—Statement of Fiduciary Net Position—June 30, 2022 | 71 |
| Fiduciary Funds—Statement of Changes in Fiduciary Net Position—for the year ended June 30, 2023 | 72 |
| Fiduciary Funds—Statement of Changes in Fiduciary Net Position—for the year ended June 30, 2022 | 73 |
| Component Units—Statement of Net Position—June 30, 2023 | 74 |
| Component Units—Statement of Net Position—June 30, 2022 | 76 |
| Component Units—Statement of Activities—for the year ended June 30, 2023 | 78 |
| Component Units—Statement of Activities—for the year ended June 30, 2022 | 80 |
| Notes to Financial Statements: | |
| A. Summary of Significant Accounting Policies | 82 |
| 1. Reporting Entity | 82 |
| 2. Basis of Presentation | 86 |
| 3. Basis of Accounting | 90 |
| 4. Encumbrances | 91 |
| 5. Cash and Investments | 91 |
| 6. Inventories | 91 |
| 7. Restricted Cash and Investments | 91 |
| 8. Capital Assets | 91 |
| 9. Vacation and Sick Leave | 92 |
| 10. Judgments and Claims | 92 |
| 11. Long-Term Liabilities | 92 |
| 12. Derivative Instruments | 92 |
| 13. Real Estate Tax | 93 |
| 14. Other Taxes and Other Revenues | 94 |
| 15. Federal, State and Other Aid | 94 |
| 16. Bond Discounts, Premiums and Issuance Costs | 94 |
| 17. Intra-Entity Activity | 94 |
| 18. Subsidies | 94 |
| 19. Deferred Outflows and Inflows of Resources | 94 |
| 20. Fund Balance | 95 |
| 21. Pensions | 97 |
| 22. Other Postemployment Benefits | 97 |
| 23. Estimates and Assumptions | 97 |
| 24. Voluntary Defined Contribution Program (VDC) | 98 |
| 25. Public-Private Partnerships (PPP) | 98 |
| B. Reconciliation of Government-Wide and Fund Financial Statements | 98 |
| C. Stewardship, Compliance and Accountability | 99 |
| 1. Budgets and Financial Plans | 99 |
| 2. Deficit Fund Balance | 99 |
| D. Detailed Notes on All Funds | 99 |
| 1. Deposits and Investments | 99 |
| 2. Capital Assets | 105 |
| 3. Leases | 108 |
| 4. Subscription-Based Information Technology Arrangements (SBITA) | 110 |
| 5. Long-Term Liabilities | 111 |
| 6. Interfund Receivables, Payables and Transfers | 125 |
| 7. Tax Abatements | 128 |
| 8. COVID-19: Government Assistance | 134 |
| E. Other Information | 134 |
| 1. Audit Responsibility | 134 |
| 2. Subsequent Events | 135 |
| 3. Other Employee Benefit Trust Funds | 135 |
| 4. Other Postemployment Benefits | 136 |
| 5. Pensions | 146 |

PART II-B
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

| | |
|---|-----|
| A. Schedule of Changes in the City’s Net Pension Liability and Related Ratios for POLICE at June 30, | 166 |
| B. Schedule of Changes in the City’s Net Pension Liability and Related Ratios for FIRE at June 30, | 168 |
| C. Schedule of the City’s Proportionate Share of the Net Pension Liabilities of Cost-Sharing Multiple-Employer Pension Plans at June 30, | 170 |
| D. Schedule of City’s Contributions for All Pension Plans for the Fiscal Years ended June 30, | 172 |
| E. Schedule of the Net OPEB Liability at June 30, | 178 |

PART II-C
SUPPLEMENTARY INFORMATION COMBINING FINANCIAL INFORMATION—GOVERNMENTAL FUNDS

| | |
|---|-----|
| Nonmajor Governmental Funds—Combining Balance Sheet—June 30, 2023 | 186 |
| Nonmajor Governmental Funds—Combining Balance Sheet—June 30, 2022 | 187 |
| Nonmajor Governmental Funds—Combining Statement of Revenues, Expenditures, and Changes in Fund Balances—for the year ended June 30, 2023 | 188 |
| Nonmajor Governmental Funds—Combining Statement of Revenues, Expenditures, and Changes in Fund Balances—for the year ended June 30, 2022 | 189 |
| Schedule NGF1—Nonmajor Capital Projects Funds—Combining Balance Sheet Schedule—June 30, 2023 | 190 |
| Schedule NGF2—Nonmajor Capital Projects Funds—Combining Balance Sheet Schedule—June 30, 2022 | 191 |
| Schedule NGF3—Nonmajor Capital Projects Funds—Combining Schedule of Revenues, Expenditures and Changes in Fund Balances—for the year ended June 30, 2023 | 192 |
| Schedule NGF4—Nonmajor Capital Projects Funds—Combining Schedule of Revenues, Expenditures and Changes in Fund Balances—for the year ended June 30, 2022 | 193 |
| Schedule NGF5—Nonmajor Debt Service Funds—Combining Balance Sheet Schedule—June 30, 2023 | 194 |
| Schedule NGF6—Nonmajor Debt Service Funds—Combining Balance Sheet Schedule—June 30, 2022 | 195 |
| Schedule NGF7—Nonmajor Debt Service Funds—Combining Schedule of Revenues, Expenditures and Changes in Fund Balances—for the year ended June 30, 2023 | 196 |
| Schedule NGF8—Nonmajor Debt Service Funds—Combining Schedule of Revenues, Expenditures and Changes in Fund Balances—for the year ended June 30, 2022 | 197 |
| Schedule NGF9—Nonmajor Special Revenue Funds—Combining Balance Sheet Schedule—June 30, 2023 | 198 |
| Schedule NGF10—Nonmajor Special Revenue Funds—Combining Balance Sheet Schedule—June 30, 2022 | 200 |
| Schedule NGF11—Nonmajor Special Revenue Funds—Combining Schedule of Revenues, Expenditures and Changes in Fund Balances—for the year ended June 30, 2023 | 202 |
| Schedule NGF12—Nonmajor Special Revenue Funds—Combining Schedule of Revenues, Expenditures and Changes in Fund Balances—for the year ended June 30, 2022 | 204 |

PART II-D
SUPPLEMENTARY INFORMATION COMBINING FINANCIAL INFORMATION—FIDUCIARY FUNDS

| | |
|---|-----|
| Pension and Other Employee Benefit Trust Funds—Combining Statement of Fiduciary Net Position—June 30, 2023 | 210 |
| Pension and Other Employee Benefit Trust Funds—Combining Statement of Fiduciary Net Position—June 30, 2022 | 211 |
| Pension and Other Employee Benefit Trust Funds—Combining Statement of Changes in Fiduciary Net Position—for the year ended June 30, 2023 | 212 |
| Pension and Other Employee Benefit Trust Funds—Combining Statement of Changes in Fiduciary Net Position—for the year ended June 30, 2022 | 213 |
| Schedule F1—Pension Trust Funds—Combining Statements of Fiduciary Net Position—June 30, 2023 | 214 |
| Schedule F2—Pension Trust Funds—Combining Statements of Fiduciary Net Position—June 30, 2022 | 215 |
| Schedule F3—Pension Trust Funds—Combining Statements of Changes in Fiduciary Net Position— for the year ended June 30, 2023 | 216 |
| Schedule F4—Pension Trust Funds—Combining Statements of Changes in Fiduciary Net Position— for the year ended June 30, 2022 | 217 |
| Schedule F5—Pension Trust Funds—New York City Employees’ Retirement System— Combining Schedule of Fiduciary Net Position—June 30, 2023 | 218 |
| Schedule F6—Pension Trust Funds—New York City Employees’ Retirement System— Combining Schedule of Fiduciary Net Position—June 30, 2022 | 220 |

| | |
|--|-----|
| Schedule F7—Pension Trust Funds—New York City Employees’ Retirement System— Combining Schedule of Changes in Fiduciary Net Position—for the year ended June 30, 2023 | 222 |
| Schedule F8—Pension Trust Funds—New York City Employees’ Retirement System— Combining Schedule of Changes in Fiduciary Net Position—for the year ended June 30, 2022. | 224 |
| Schedule F9—Pension Trust Funds—Teachers’ Retirement System—Combining Schedule of Fiduciary Net Position—June 30, 2023 | 226 |
| Schedule F10—Pension Trust Funds—Teachers’ Retirement System—Combining Schedule of Fiduciary Net Position—June 30, 2022 | 227 |
| Schedule F11—Pension Trust Funds—Teachers’ Retirement System—Combining Schedule of Changes in Fiduciary Net Position—for the year ended June 30, 2023 | 228 |
| Schedule F12—Pension Trust Funds—Teachers’ Retirement System—Combining Schedule of Changes in Fiduciary Net Position—for the year ended June 30, 2022 | 229 |
| Schedule F13—Pension Trust Funds—Board of Education Retirement System—Combining Schedule of Fiduciary Net Position—June 30, 2023 | 230 |
| Schedule F14—Pension Trust Funds—Board of Education Retirement System—Combining Schedule of Fiduciary Net Position—June 30, 2022 | 231 |
| Schedule F15—Pension Trust Funds—Board of Education Retirement System—Combining Schedule of Changes in Fiduciary Net Position—for the year ended June 30, 2023 | 232 |
| Schedule F16—Pension Trust Funds—Board of Education Retirement System—Combining Schedule of Changes in Fiduciary Net Position—for the year ended June 30, 2022 | 233 |
| Schedule F17—Pension Trust Funds—New York City Police Pension Funds—Combining Schedule of Fiduciary Net Position—June 30, 2023 | 234 |
| Schedule F18—Pension Trust Funds—New York City Police Pension Funds—Combining Schedule of Fiduciary Net Position—June 30, 2022 | 235 |
| Schedule F19—Pension Trust Funds—New York City Police Pension Funds—Combining Schedule of Changes in Fiduciary Net Position—for the year ended June 30, 2023 | 236 |
| Schedule F20—Pension Trust Funds—New York City Police Pension Funds—Combining Schedule of Changes in Fiduciary Net Position—for the year ended June 30, 2022 | 237 |
| Schedule F21—Pension Trust Funds—New York City Fire Pension Funds—Combining Schedule of Fiduciary Net Position—June 30, 2023 | 238 |
| Schedule F22—Pension Trust Funds—New York City Fire Pension Funds—Combining Schedule of Fiduciary Net Position—June 30, 2022 | 239 |
| Schedule F23—Pension Trust Funds—New York City Fire Pension Funds—Combining Schedule of Changes in Fiduciary Net Position—for the year ended June 30, 2023 | 240 |
| Schedule F24—Pension Trust Funds—New York City Fire Pension Funds—Combining Schedule of Changes in Fiduciary Net Position—for the year ended June 30, 2022 | 241 |
| Schedule F25—Other Employee Benefit Trust Funds—Deferred Compensation Plans— Combining Schedule of Fiduciary Net Position—December 31, 2022 | 242 |
| Schedule F26—Other Employee Benefit Trust Funds—Deferred Compensation Plans— Combining Schedule of Fiduciary Net Position—December 31, 2021 | 243 |
| Schedule F27—Other Employee Benefit Trust Funds—Deferred Compensation Plans— Combining Schedule of Changes in Fiduciary Net Position—for the year ended December 31, 2022 | 244 |
| Schedule F28—Other Employee Benefit Trust Funds—Deferred Compensation Plans— Combining Schedule of Changes in Fiduciary Net Position—for the year ended December 31, 2021 | 245 |

PART II-E

SUPPLEMENTARY INFORMATION COMBINING FINANCIAL INFORMATION—COMPONENT UNITS

| | |
|--|-----|
| Nonmajor Component Units—Combining Statement of Net Position—June 30, 2023 | 250 |
| Nonmajor Component Units—Combining Statement of Net Position—June 30, 2022 | 252 |
| Nonmajor Component Units—Combining Statement of Activities—for the year ended June 30, 2023. | 254 |
| Nonmajor Component Units—Combining Statement of Activities—for the year ended June 30, 2022. | 256 |

PART II-F
OTHER SUPPLEMENTARY INFORMATION

General Fund:

| | |
|--|-----|
| Schedule G1—Summary of Federal, State and Other Aid Receivables at June 30, 2023 | 262 |
| Schedule G2—Revenues vs. Budget by Category | 263 |
| Schedule G3—Revenues vs. Budget by Agency | 266 |
| Schedule G4—Expenditures and Transfers vs. Budget by Agency | 304 |
| Schedule G5—Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency | 309 |
| Schedule G6—Expenditures and Transfers by Object | 348 |
| Schedule G7—Revenue and Expenditures—Restricted Fund by Agency | 358 |

Capital Projects Fund:

| | |
|---|-----|
| Schedule CP1—Aid Revenues by Agency | 368 |
| Schedule CP2—Expenditures by Agency | 369 |
| Schedule CP3—Expenditures and Commitments vs. Authorizations by Agency Through Fiscal Year 2023 . . | 370 |
| Schedule CP4—Expenditures by Purpose | 372 |

Capital Assets:

| | |
|--|-----|
| Schedule CA1—Capital Assets | 376 |
| Schedule CA2—Capital Assets by Function | 377 |
| Schedule CA3—Schedule of Changes by Function | 377 |

PART III
STATISTICAL SECTION

Schedules of Financial Trends Information:

| | |
|--|-----|
| Net Position by Category—Ten Year Trend | 384 |
| Changes in Net Position—Ten Year Trend | 386 |
| Fund Balances—Governmental Funds—Ten Year Trend | 390 |
| Changes in Fund Balances—Governmental Funds—Ten Year Trend | 392 |
| General Fund Revenues and Other Financing Sources—Ten Year Trend | 398 |
| General Fund Expenditures and Other Financing Uses—Ten Year Trend | 406 |
| Capital Projects Fund Aid Revenues—Ten Year Trend | 426 |
| Capital Projects Fund Expenditures—Ten Year Trend | 430 |
| General Fund and Capital Projects Fund—Sources and Uses of Cash—Ten Year Trend | 434 |

Schedules of Revenue Capacity Information:

| | |
|--|-----|
| Assessed Value and Estimated Actual Value of Taxable Property—Ten Year Trend | 438 |
| Property Tax Rates—Ten Year Trend | 439 |
| Property Tax Levies and Collections—Ten Year Trend | 439 |
| Assessed Valuation and Tax Rate by Class—Ten Year Trend | 440 |
| Collections, Cancellations, Abatements and Other Discounts as a Percent of Tax Levy—Ten Year Trend . . . | 444 |
| Largest Real Estate Taxpayers | 445 |
| Personal Income Tax Revenues—Ten Year Trend | 446 |
| Uncollected Parking Violations Fines—Ten Year Trend | 448 |
| Environmental Control Board Fines and Receivables—Ten Year Trend | 450 |
| Department of Finance Business Tax Warrants—Ten Year Trend | 452 |

Schedules of Debt Capacity Information:

| | |
|---|-----|
| Ratios of Outstanding Debt by Type—Ten Year Trend | 456 |
| Ratios of City General Bonded Debt Payable—Ten Year Trend | 458 |
| Legal Debt Margin Information—Ten Year Trend | 460 |
| Pledged-Revenue Coverage | 462 |

Schedules of Demographic and Economic Information:

| | |
|---|-----|
| Population—Ten Year Trend | 471 |
| Personal Income—Ten Year Trend | 471 |
| Nonagricultural Wage and Salary Employment—Ten Year Trend | 472 |
| Persons Receiving Public Assistance—Ten Year Trend | 474 |
| Employment Status of the Resident Population—Ten Year Trend | 475 |

Schedules of Operating Information:

| | |
|--|-----|
| Number of Full Time City Employees—Ten Year Trend | 478 |
| Operating Indicators by Function/Program—Ten Year Trend | 480 |
| Capital Assets Statistics by Function/Program—Ten Year Trend | 490 |
| Capital Assets—Depreciation/Amortization and Replacement Cost Data | 494 |

| | |
|------------------------|-----|
| Acknowledgements | 499 |
|------------------------|-----|

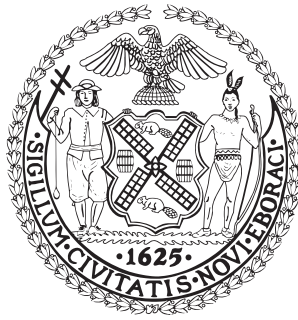
The City of New York

Annual Comprehensive
Financial Report
of the
Comptroller

Part I

INTRODUCTORY SECTION

Fiscal Years Ended June 30, 2023 and 2022



THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

BRAD LANDER
COMPTROLLER

October 26, 2023

TO THE PEOPLE OF THE CITY OF NEW YORK

It is my privilege to present the City of New York's Annual Comprehensive Financial Report (ACFR) for Fiscal Year 2023. Over the past year, New York City's economy showed itself to be resilient and surpassed recovery expectations. Jobs ended the year near their pre-pandemic peak, the economy saw growth in new sectors such as a technology, labor force participation was strong, and inflation moderated from where it was a year ago. Looking forward, while the City remains on solid footing, projected out-year budget gaps require establishing a sustainable long-term savings program and generating additional revenue streams to pay for strategic investments to support a thriving and inclusive economy.

This report shows that the City of New York (City) completed its Fiscal Year 2023 financial reporting requirements, in accordance with Generally Accepted Accounting Principles (GAAP).

The General Fund remains a primary indicator of the City's financial activity and legal compliance within the reporting model promulgated by the Governmental Accounting Standards Board (GASB). In Fiscal Year 2023, the General Fund had revenues and other financing sources of \$108.238 billion and expenditures and other financing uses of \$108.177 billion, resulting in a surplus of \$60.5 million, including restricted fund activities. The operating surplus net of restricted fund activities was \$5.1 million. This amount increased the General Fund's committed balance (the Revenue Stabilization Fund) to \$1.959 billion. Expenditures and other financing uses included transfers of \$5.479 billion to eliminate the projected budget gap for Fiscal Year 2024. Fiscal Year 2023 total General Fund revenues were \$1.161 billion higher than in FY 2022, driven by an increase of \$3.840 billion in tax revenues, a decline of \$5.073 billion in Federal categorical grants, an increase in State categorical grants of \$1.222 billion, and an increase in miscellaneous and other revenue sources of \$1.310 billion. Fiscal Year expenditures and other financing uses were \$2.252 billion higher than in Fiscal Year 2022, an increase of 2.1 percent. Excluding the transfers to eliminate future fiscal year projected gaps, expenditures and other financing uses increased by \$2.896 billion or 2.7 percent. A detailed analysis of the City's fund and government-wide financial statements is provided in the Management's Discussion and Analysis (MD&A), which immediately precedes the basic financial statements contained in this report.

This introduction includes a summary of the economic conditions that New York City faced in Fiscal Year 2023, our economic and fiscal outlook, a brief description of the City's governance and budget process, and an overview of the ACFR.

ECONOMIC CONDITIONS IN FISCAL YEAR 2023

The Census Bureau's decennial enumeration estimated New York City's population at 8.8 million as of April 2020, an increase of 629,100 from 2010 or 7.7 percent.⁽¹⁾ The Census Bureau estimated the City's population dropped to 8.3 million by the start of FY 2023, a decline of 468.3 thousand residents or -5.3 percent from April 2020. The drop was driven by unusually large domestic outmigration, lower international immigration, fewer births, and higher deaths, largely as a consequence of the COVID-19 pandemic. The largest percentage decline was in the Bronx (-6.3 percent), followed by Manhattan (-5.8 percent), then Brooklyn and Queens (-5.3 percent), and Staten Island (-0.9 percent).⁽²⁾

(1) See [nyc_decennialcensusdata_2010_2020_change.xlsx](#) (live.com).

(2) See [Population Estimates for New York City and Boroughs as of July 2022](#) (nyc.gov).

The City's economy continued to grow robustly in Fiscal Year 2023, with many indicators returning to or surpassing pre-COVID-19 levels.

Payroll jobs NYC

| Economic sectors | Jobs in New York City (in thousands) | | | | | | | | | | |
|--------------------------------------|--------------------------------------|------------------|----------------|----------------|----------|---------------------|----------|-------------------|----------|-------------------------|----------|
| | June 2023 | Previous trough: | Previous peak: | Peak to trough | | Trough to June 2023 | | Peak to June 2023 | | June 2022 to June 2023* | |
| | | April 2020 | Feb 2020 | Change | % change | Change | % change | Change | % change | Change | % change |
| Total | 4,672.0 | 3,746.0 | 4,702.6 | (956.5) | (20.3)% | 925.9 | 24.7% | (30.6) | (0.7)% | 149.1 | 3.3% |
| Total Private | 4,099.2 | 3,161.7 | 4,108.1 | (946.3) | (23.0)% | 937.4 | 29.6% | (8.9) | (0.2)% | 144.8 | 3.6% |
| Total office-using | 1,512.1 | 1,361.4 | 1,497.5 | (136.1) | (9.1)% | 150.7 | 11.1% | 14.6 | 1.0% | 12.6 | 0.8% |
| Financial Activities | 499.4 | 469.1 | 487.1 | (18.0) | (3.7)% | 30.3 | 6.4% | 12.3 | 2.5% | 12.9 | 2.6% |
| Information | 222.7 | 204.2 | 229.2 | (25.0) | (10.9)% | 18.5 | 9.1% | (6.5) | (2.8)% | (14.1) | (5.9)% |
| Prof. and Business Services | 790.0 | 688.1 | 781.3 | (93.1) | (11.9)% | 101.9 | 14.8% | 8.8 | 1.1% | 13.8 | 1.8% |
| Education and Health Services | 1,182.0 | 936.9 | 1,079.9 | (143.0) | (13.2)% | 245.1 | 26.2% | 102.1 | 9.5% | 83.1 | 7.6% |
| Leisure and Hospitality | 435.9 | 156.5 | 470.1 | (313.7) | (66.7)% | 279.5 | 178.6% | (34.2) | (7.3)% | 38.6 | 9.4% |
| Other Services | 185.4 | 129.2 | 196.1 | (66.9) | (34.1)% | 56.2 | 43.5% | (10.7) | (5.5)% | 8.0 | 4.5% |
| Trade, Transportation, and Utilities | 573.4 | 452.2 | 635.9 | (183.6) | (28.9)% | 121.2 | 26.8% | (62.5) | (9.8)% | (7.6) | (1.3)% |
| Construction | 152.5 | 87.7 | 162.6 | (74.9) | (46.1)% | 64.8 | 73.9% | (10.1) | (6.2)% | 10.4 | 7.2% |
| Manufacturing | 57.9 | 37.8 | 66.0 | (28.1) | (42.7)% | 20.0 | 53.0% | (8.1) | (12.3)% | (0.3) | (0.5)% |
| Government | 572.8 | 584.3 | 594.5 | (10.2) | (1.7)% | (11.5) | (2.0)% | (21.7) | (3.6)% | 4.3 | 0.8% |

Data release: 8.18.2023.

* Based on non-seasonal adjusted data.

Source: NYS Department of Labor, NYC Office of Management and Budget, Office of the NYC Comptroller.

By the end of FY 2023, the City's job market recovered 925,900 of the 956,500 jobs lost between February and April 2020 and was close to the pre-pandemic peak. Job gains between June 2022 and June 2023 totaled 149,100 (+3.3 percent). By the end of FY 2023, jobs in traditionally office-using industries reached a new peak exceeding 1.5 million. Within office-using industries, jobs in the Information sector returned below the February 2020 peak due to a combination of layoffs in tech firms and the temporary effects of the writers' (WGA) and actors' (SAG/AFTRA) strikes. Jobs in Education and Health Services were also at a new peak of nearly 1.2 million jobs. Relative to February 2020, the largest private-sector job gaps were in Trade, Transportation, and Utilities (-62,500, -9.8 percent), Leisure and Hospitality (-34,200, -7.3 percent), and Other Services⁽³⁾ (-10,700, -5.5 percent).

The unemployment rate was 5.4 percent in June 2023 (seasonally adjusted). From June 2022 to June 2023 the unemployment rate increased by 0.4 percentage points, due to an increase in the labor force (+112,500 NYC residents) larger than the increase in employment (+88,600). The unemployment rate had peaked at 21.4 percent in May 2020. In June 2023, both the labor force participation rate and the employment population ratio reached new highs of 62.6 percent and 59.3 percent, respectively.

Tourism continued to improve in FY 2023. In the Manhattan hospitality market, Revenue Per Available Room (RevPAR) increased 11.3 percent between the fourth quarter of FY 2022 and the fourth quarter of FY 2023. Over the same period, occupancy grew from 81.0 percent to 83.9 percent and the Average Daily Rate (ADR) reached \$328.28 (+7.4 percent over the year).⁽⁴⁾ The March 2023 outlook from the City's tourism agency, projected a total of 63.3 million and 69.6 million visitors to the City in calendar year 2023 and 2024, respectively, finally exceeding the previous peak of 66.6 million visitors established in 2019.⁽⁵⁾

NYC taxable sales grew by 11.3 percent in FY 2023 (preliminary), driven by economic growth and inflation. In nominal terms, taxable sales in FY 2023 were 24.4 percent higher than in FY 2019.

(3) Establishments in this sector are primarily engaged in activities such as equipment and machinery repairing, promoting or administering religious activities, grant making, advocacy, and providing dry cleaning and laundry services, personal, death, and pet care services, as well as other minor categories.

(4) See [pwc-q2-2023-manhattan-lodging-index.pdf](#).

(5) See NYC Travel and Tourism Outlook.

NYC taxable sales FY 2014 – FY 2023

| Fiscal Year* | Taxable sales (\$b) | | | | | |
|--------------|---------------------|---------------------------|-------------------------|------------------------------------|--------|---------|
| | Retail trade | Utilities and Information | Leisure and Hospitality | Professional and Business Services | Other | Total |
| 2014 | \$46.5 | \$23.3 | \$29.6 | \$11.9 | \$29.7 | \$141.0 |
| 2015 | \$47.5 | \$22.8 | \$31.7 | \$13.4 | \$31.3 | \$146.7 |
| 2016 | \$47.7 | \$21.9 | \$33.7 | \$14.4 | \$33.2 | \$150.9 |
| 2017 | \$48.6 | \$23.0 | \$34.9 | \$14.5 | \$36.0 | \$156.9 |
| 2018 | \$50.6 | \$23.5 | \$36.0 | \$15.9 | \$39.4 | \$165.5 |
| 2019 | \$52.6 | \$24.0 | \$37.6 | \$17.1 | \$42.7 | \$174.1 |
| 2020 | \$51.1 | \$25.8 | \$31.5 | \$17.8 | \$40.4 | \$166.5 |
| 2021 | \$54.4 | \$27.3 | \$15.7 | \$15.7 | \$39.8 | \$152.9 |
| 2022 | \$64.2 | \$30.3 | \$32.7 | \$19.8 | \$47.5 | \$194.6 |
| 2023 | \$66.3 | \$32.7 | \$42.6 | \$22.7 | \$52.2 | \$216.6 |

* Taxable sales by NYC Fiscal Year are June through May. Sectors are based on North American Industrial Classification System (NAICS). Data are subject to revision.

Source: NYS Department of Taxation and Finance, <https://data.ny.gov/Government-Finance/Taxable-Sales-And-Purchases-Quarterly-Data-Beginni/ny73-2j3u>.

The Consumer Price Index (CPI) in the New York City metropolitan area grew by 5.3 percent in FY 2023 (annual average), more than double the steady pace established in the years before the COVID-19 pandemic. Excluding food and energy, NYC-area prices grew by 4.9 percent, in line with the increase in the cost of shelter (4.8 percent) which is the largest component of the consumption basket. CPI in the NYC area continued to rise more slowly than in other large (“size class A”) cities and the US overall. The only exception was CPI less food and energy, where NYC-area prices grew 0.3 percentage points faster than in the nation.

Consumer Price Index (CPI)

| | | FY 2017 - FY 2018 | FY 2018 - FY 2019 | FY 2019 - FY 2020 | FY 2020 - FY 2021 | FY 2021 - FY 2022 | FY 2022 - FY 2023 |
|---------------------|--------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | All items | 1.8% | 1.8% | 1.8% | 2.1% | 5.0% | 5.3% |
| NYC metro area | All items less food and energy | 1.3% | 1.7% | 2.2% | 2.0% | 3.4% | 4.9% |
| | Shelter | 2.3% | 2.1% | 2.2% | 1.3% | 1.7% | 4.8% |
| Size class A cities | All items | 2.5% | 2.3% | 1.8% | 2.1% | 6.7% | 6.3% |
| | All items less food and energy | 2.2% | 2.3% | 2.2% | 1.8% | 5.0% | 5.9% |
| | Shelter | 3.6% | 3.4% | 3.2% | 1.8% | 3.9% | 7.2% |
| US | All items | 2.3% | 2.1% | 1.6% | 2.3% | 7.2% | 6.3% |
| | All items less food and energy | 0.9% | 1.3% | 1.3% | 2.2% | 6.2% | 4.6% |
| | Shelter | 3.4% | 3.3% | 3.1% | 2.0% | 4.2% | 7.4% |

Notes: i) CPI calculated as the growth rate of not-seasonally-adjusted indexes averaged over NYC’s fiscal year;

ii) size class A metro areas those with population greater than 2.5 million.

Source: Bureau of Labor Statistics, Office of the NYC Comptroller.

During the first year of the pandemic, COVID-19 drove a steep deterioration in the residential rental market, with increases in vacant inventory and discounts, and a decline in the median asking rent. In FY 2022, the market rebounded strongly, ending the year with a new peak in asking rent at \$3,500 per month, 20.7 percent above its pre-pandemic peak, and record-low inventory. Median asking rents reached \$3,750 at the end of FY 2023. In contrast with FY 2022, however, higher rents were accompanied by higher inventory of rental units. In FY 2023, median sales price and inventory for sale remained largely unchanged from the prior year.

Residential real estate

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Inventory for rent | 54,320 | 46,176 | 43,935 | 53,948 | 52,405 | 31,036 | 37,420 |
| Median asking rent | \$2,795 | \$2,800 | \$2,900 | \$2,888 | \$2,600 | \$3,500 | \$3,750 |
| Inventory for sale | 16,791 | 18,839 | 20,544 | 15,202 | 19,965 | 17,392 | 17,731 |
| Median sale price | \$653,193 | \$650,000 | \$745,000 | \$664,500 | \$799,000 | \$800,005 | \$785,000 |

Source: Streeteasy.com data dashboard. Data as of June of each year.

The vacancy rate in the Manhattan office market closed FY 2023 at 22.4 percent, higher than the previous peak of 21.5 percent in FY 2022. While higher vacancy rates have not been accompanied by lower asking rents, market conditions remain challenging as demand for space settles around hybrid in-person schedules. Office attendance in the NYC metro area Tuesday through Thursday reached 57.3 percent of pre-pandemic norms in the fourth quarter of FY 2023 while the count of mobile devices at a representative sample of NYC office buildings reached 64.4 percent.

Manhattan office real estate

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|--------|--------|--------|--------|--------|--------|--------|
| Inventory (million sf) | 398.7 | 398.7 | 402.2 | 404.7 | 405.6 | 411.9 | 414.2 |
| Vacancy rate | 9.2% | 9.2% | 10.5% | 11.9% | 18.3% | 21.5% | 22.4% |
| Asking rent per sf | \$72.6 | \$72.6 | \$74.2 | \$73.3 | \$70.3 | \$71.6 | \$72.1 |
| Attendance Tuesday- Thursday vs. pre-pandemic | n/a | n/a | n/a | 6.1% | 19.8% | 45.6% | 57.3% |
| Visitation Rates vs. pre-pandemic | n/a | n/a | n/a | n/a | 40.0% | 57.5% | 64.4% |

Note: data as of the fourth quarter of the FY.

Attendance is defined as entry swipes at office buildings relative to pre-pandemic levels in the NYC metro area.

Visitation rates are counts of mobile devices at 350 office buildings (~225 million square feet) in New York City.

Source: Cushman and Wakefield, Kastle Systems, REBNY.

As financial markets adjusted to rapidly increasing interest rates, FY 2023 profits of New York Stock Exchange member firms dropped to \$24.9 billion, the lowest level, in nominal terms, since FY 2018. Since the second half of FY 2022, profits have fluctuated in a narrow band between \$12.0 billion and \$13.5 billion.

FISCAL YEAR 2023 BUDGET AND THE ECONOMIC AND FISCAL OUTLOOK

Actual FY 2023 revenues were \$7.850 billion more than projected in the Fiscal Year 2023 Adopted Budget (+7.8 percent), driven by a \$5.688 billion variance in tax revenues (+8.4 percent).

Overall, the City availed itself of \$12.531 billion in additional resources that were primarily used to close the FY 2024 budget gap (\$5.479 billion), fund the unanticipated costs associated with providing services and shelter to people seeking asylum (\$1.474 billion), fund greater than budgeted contractual services costs outside of asylum seeker costs (\$2.055 billion), and pay for greater than expected overtime costs, again excluding overtime costs associated with the City's asylum seeker response (\$1.112 billion).⁽⁶⁾

In FY 2023, the City deposited \$5 million in the Revenue Stabilization Fund (RSF), reaching a balance of \$1.959 billion. At the end of FY 2023, the Retiree Health Benefit Trust (RHBT) fund held assets of \$5.318 billion, of which \$500 million designated for, the payment of FY 2024 pay-as-you-go OPEB costs. The net amount of \$4.818 billion exceeds the \$4.584 billion intended to remain as a long-term deposit as of the adoption of the FY 2024 budget.⁽⁷⁾ The total of long-term reserves (RHBT and RSF) was \$6.543 billion, or 8.9 percent of the City's FY 2023 tax revenues, well below the estimate of 16.0 percent needed to weather the full length of a recession, as estimated by the Office of the NYC Comptroller.⁽⁸⁾

(6) The City expenditures for services to asylum seekers include spending in multiple object codes, including contractual spending (\$934 million), payment to H+H (\$469 million), and overtime costs (\$10 million), among others. Total contractual spending and overtime spending above the adopted budget amounts, including the asylum seeker response, are \$2.989 billion and \$1.122 billion, respectively.

(7) The difference is principally due to investment income of \$152 million and excess contributions of \$82 million.

(8) See Preparing for the Next Fiscal Storm : Office of the New York City Comptroller Brad Lander (nyc.gov).

In FY 2023, total General Fund revenues and other financing sources reached \$108.238 billion, an increase of 48.5 percent from FY 2014 (compound annual growth rate – CAGR – of 4.5 percent). Total tax revenues reached \$73.436 billion in FY 2023, a trend growth from FY 2014 comparable with total General Fund revenues (+51.8 percent, CAGR of 4.7 percent). FY 2023 tax revenues were \$11.943 billion higher than their pre-COVID-19 level of \$61.494 billion in FY 2019 (CAGR of 4.5 percent). Revenue from federal categorical grants in FY 2023 declined to \$9.974 billion from \$15.047 billion in FY 2022, but it is still above the pre-pandemic level of \$7.522 billion in FY 2019 due to COVID-19 related programs and transfers.⁽⁹⁾

Tax expenditures⁽¹⁰⁾

In FY 2023, the City provided a total of \$7.536 billion in property tax exemptions and abatements. The majority was attributable to City programs (\$4.592 billion), followed by public agencies (\$2.208 billion), and NYS programs (\$735.5 million). Among the City programs, the largest expenditure was attributable to the 421-a program (\$1.806 billion) for the construction of multifamily rental buildings, with and without the inclusion of income-restricted housing units. The 421-a program expired on June 15, 2022. Programs for owners of condominium and coop units, low-income seniors and disabled owners and renters, and veterans represent the vast majority of the \$1.093 billion in City individual assistance programs. Tax expenditures on economic development programs were \$898.4 million in FY 2023, \$841.5 million of which was for the construction and renovation of commercial and industrial real estate. NYS and public agencies' programs provided a total of \$1.667 billion in tax expenditures to residential properties and \$1.277 billion to commercial and industrial properties.

Data on business, excise, sales, and other tax expenditures are available with a lag. The latest available data refer to 2019 and 2021. Business income expenditures for tax year 2019 and excise tax expenditures for tax year 2021 totaled \$1.072 billion, with \$774.4 million represented by the non-taxation of insurance corporations and the business and investment capital tax limitation. For calendar year 2019, sales tax exemptions were worth \$5.403 billion.

Cash balance

The City began FY 2023 with \$8.159 billion in cash-on-hand, versus \$8.469 billion in FY 2022. During FY 2023, the City collected \$127.999 billion in revenues and incurred \$123.771 billion in expenditures. Both revenues and expenditures were the highest amounts on record.

In November 2022, daily cash balances started to increase rapidly and significantly above FY 2022 levels. On April 21st, the balance reached \$18.699 billion, the highest amount on record.⁽¹¹⁾ As a result, in FY 2023 the City's daily cash balances averaged \$11.122 billion, \$3.598 billion above the average in the previous fiscal year. The lowest daily cash balance in FY23 measured \$3.966 billion, compared to \$1.338 billion in FY22, \$2.143 billion in FY21 and \$1.769 billion in FY20. As for the past 20 years, the City did not resort to short-term borrowing to cover the cost of operations.⁽¹²⁾

Economic and fiscal outlook

The Office of the Comptroller forecasts that the U.S. Gross Domestic Product (GDP) will grow in real terms by 1.7 percent in both calendar year 2023 and 2024. Real GDP growth rates in 2025 through 2027 are expected to average 2.6 percent per year. While GDP growth rates have slowed in the first and second quarter of 2023 to 2.0 percent and 2.1 percent, respectively, recent data show few signs of an imminent recession. As of September, the consensus among economic forecasters calls for GDP growth to fall near zero percent in the first quarter of 2024, and to return to moderate levels afterwards. However, a recession continues to be a risk to the economic outlook as the Federal Reserve continues to signal that interest rates may remain elevated for longer than previously expected.⁽¹³⁾

(9) The data used in this paragraph are available in the statistical appendix of this report.

(10) The data in this section are drawn from NYC Department of Finance (2023) *Annual Report on Tax Expenditures FY 2023*, <https://www1.nyc.gov/site/finance/taxes/annual-report-on-tax-expenditures.page>.

(11) See Spotlight: Is Cash Really King in New York City? : Office of the New York City Comptroller Brad Lander (nyc.gov) for an analysis of the causes.

(12) The data are based on the book balances in the New York City Central Treasury as calculated by the Division of Financial Analysis, Office of the New York City Comptroller. Receipts are reported based on cash receipts and the analysis of bank deposits. Expenditures are reported based on warrants issued. Additional details and analysis of the City's cash position are available in the Office of the NYC Comptroller quarterly cash reports (<https://comptroller.nyc.gov/reports/new-york-city-quarterly-cash-report/>).

(13) See the Federal Open Market Committee's Survey of Economic Projections as of September 2023.

The Office of the Comptroller projects U.S. job growth exceeding GDP growth for the remainder of 2023, as a result of declining average productivity as lower-wage sectors continue to see faster job growth than higher-wage ones. In 2024 through 2027, job growth is expected to range between 0.3 percent and 0.6 percent. Consistent with the trend established in 2023, inflation is forecast to return to 2.4 percent in 2024 and settle at 2.0 percent in 2025. This will allow the Federal Reserve to gradually start lowering interest rates from 2024 to 2026.

At the New York City level, the Office of the Comptroller projects solid job growth in 2023, with gains of 86.8 thousand jobs on an annual average basis. Job growth is expected to slow in 2024 (+28.9 thousand jobs), and average 55.8 thousand from 2025 to 2027. A key risk to the economic outlook is the adjustment of commercial real estate, particularly the office sector, to both reduced demand for space, higher interest rates, and tighter lending standards. The potential fiscal implications of different scenarios for the office market are discussed in the Office of the Comptroller's June 2023 Economic Spotlight.

The Adopted Budget for the General Fund in FY 2024 totals \$107.12 billion. More than half of the total budget (\$57.76 billion or 54 percent) is allocated for education, social services, and public safety and judicial services. Other agency spending comprises approximately 20 percent of the budget (\$21.71 billion). Spending on fringe benefits and pensions for City employees and retirees accounts for 21 percent of budgeted spending (\$22.27 billion). Debt service costs to fund the City's capital program account for 2.6 percent (\$2.76 billion, adjusted for prior year pre-payments). Payments for judgments and claims make up 1.1 percent (\$1.16 billion). The Adopted Budget also includes a General Reserve of \$1.20 billion and a Capital Stabilization Reserve of \$250 million, which together account for 1.4 percent of the budget. Both reserves cover expenditures that have not yet been identified or revenue shortfalls that could take place during the fiscal year.

Approximately 72 percent of the spending in the FY 2024 Adopted Budget is supported by City-funded revenues of \$76.94 billion. Tax revenues of \$71.14 billion represent the bulk of City-generated revenues. Real property tax (32.71 billion or 46 percent of tax revenues) and personal income taxes (PIT and Pass-Through Entity Tax or PTET, \$14.94 billion or 21 percent of tax revenues) are the largest tax revenue sources. Non-tax City revenues including interest income, charges for services, and revenues from licenses, permits, and franchises are expected to be 5 percent (\$5.8 billion) of FY 2024 City-funded revenues.

State categorical grants are forecast to total \$18.05 billion in FY 2024 or 17 percent of total FY 2024 projected revenues. Federal grants account for another \$10.32 billion or 10 percent of FY 2024 projected revenues. Of the federal revenues planned for FY 2024, \$3.02 billion or 29 percent are COVID-19-related funding. Other categorical grants and inter-fund agreement (IFA) revenues each represent 1 percent of revenues. IFA revenues are reimbursements from the Capital Fund to the General Fund for costs related to the execution of capital projects.

In the Financial Plan, revenues and expenses for FY 2023 and FY 2024 are in balance in accordance with GAAP. The plan projects gaps of approximately \$5.08 billion, \$6.84 billion and \$7.90 billion in fiscal years 2025, 2026 and 2027, respectively.

The Comptroller's Office anticipates that City-funded revenues (tax and miscellaneous revenues) will be higher than projected in the Financial Plan by \$834 million in FY 2024, \$1.16 billion in FY 2025, \$1.44 billion in FY 2026, and \$1.74 billion in FY 2027. In FY 2024, the variance is principally driven by personal income taxes (PIT and PTET) and the Sales Tax. In FY 2025 and beyond the variance is principally driven by the Real Property Tax. The Comptroller's Office estimates expenditures will be higher than those reflected in each year of the Financial Plan, by \$2.80 billion in FY 2024 and growing to \$7.81 billion in FY 2027. Overall, the Comptroller's Office projects a FY 2024 gap of \$1.96 billion, growing to \$9.65 billion. Gaps grow to \$9.65 billion in FY 2025, \$12.62 billion in 2026, and \$13.98 billion in FY 2027. Details on the projections are available in the Office of the Comptroller's Comments on the FY 2024 Adopted Budget.

Updates on the cost of services provided to asylum seekers

In the Financial Plan, using data available as of April 2023, the Mayor's Office of Management and Budget (OMB) had projected that the services to people seeking asylum would cost \$2.9 billion in FY 2024 and \$1 billion in FY 2025. The Financial Plan also reflects State funding for asylum seekers of \$562 million in FY 2024 and assumes \$290 million in State funding in FY 2025. The Financial Plan reflects \$135 million in federal funds for costs related to asylum seekers in FY 2024.

The Office of the Comptroller had instead estimated a total cost of \$3.65 billion in FY 2024 and in the remainder of the Financial Plan. Using data available as of July 30th, the number of asylum seekers in the City’s shelter system exceeded the Comptroller’s Office’s range of projections. The average per diem cost of services was also tracking close to the high end of the projection’s scenarios. The Office of the Comptroller has not yet updated its cost projection.

Using data available as of August 2023, the Mayor’s Office of Management and Budget (OMB) projected that the cost will be \$4.7 billion in FY 2024 and \$6.1 billion in FY 2025, an increase of \$1.8 billion and \$5.1 billion in each respective fiscal year compared to the previous projection. At the time of writing, OMB does not have cost estimates for FY 2026 and beyond.

Program to eliminate the gap (peg) and other savings initiatives

In the Financial Plan released in June 2023, the FY 2024 budget is balanced and the gap in FY 2025 is \$5.08 billion. OMB’s re-estimate of cost of services to asylum seekers increased the combined projected gap in FY 2024 and FY 2025 from \$5.08 billion to approximately \$12.0 billion. In September of 2023, the Mayor announced a Program to Eliminate the Gap (PEG) mandating a 5% reduction in city-funded spending per fiscal year in each of the next three financial plans (typically released in November, January, and April) and covering FY 2024 through FY 2028. The PEG program, if implemented, totals approximately 14.3 percent of targeted City-funded spending, which excludes exempted expenditures (for instance, health benefits, pension contributions, debt service, Medicaid, public assistance, and others). Other announced savings initiatives include (i) a freeze on spending for new needs; (ii) a freeze on hiring, other than critical positions required to support health, public safety and revenue generation, which will be permitted only on the basis of one new hire for every one departure; (iii) a freeze on certain designated City-funded Other than Personnel Services spending, with certain exemptions as approved by OMB and the Office of the First Deputy Mayor; and (iv) the issuance of a directive implementing overtime-reduction plans for the City’s four uniformed agencies (the Police, Fire, Sanitation and Corrections Departments). OMB expects the combined amount of the PEG and savings initiatives will not be sufficient to cover the \$12.0 billion gap in FY 2024 and FY 2025.

Municipal finance

The municipal market during Fiscal Year 2023 experienced increased volatility due to continued Federal Reserve rate hikes and effects of the Federal debt ceiling showdown in Washington. Fortunately, the debt ceiling crisis was resolved and there has been little lingering effect on the municipal market. Although the Federal Reserve may hike rates in the near term, it is likely approaching the end of this cycle. The City remains committed to financing the capital needs through the issuance of debt, as well as refinancing outstanding bonds for debt service savings to save taxpayer money.

Following a uniform increase in tax-exempt rates in the second half of Fiscal Year 2022, continued Federal Reserve rate increases to alleviate inflationary pressure contributed to a modest increase in mid- and long-term rates and a steep increase in short-term interest rates throughout Fiscal Year 2023, resulting in an inverted MMD AAA Benchmark (MMD) yield curve that began in December of 2022 and persisted through the end of the fiscal year. On June 30, 2023, 1-Year MMD was 3.05 percent, 5-Year MMD was 2.62 percent, 10-year MMD was 2.56 percent and 30-year MMD was 3.49, whereas on July 1, 2022, 1-Year MMD was 1.60 percent, 5-Year MMD was 2.18 percent, 10-year MMD was 2.66 percent and 30-year MMD was 3.11.

Despite the volatility, the City’s borrowing and refinancing schedule remained consistent, with the General Obligation (GO) and New York City Transitional Finance Authority (TFA) credits coming to market a combined 11 times throughout the fiscal year. Retail investor participation in New York City transactions remained strong and provided welcomed stability throughout the pricing process. Retail participation was not enough to offset larger market movements, but borrowing costs for new projects came in below projections and the City achieved significant budget savings over the course of several refinancing transactions.

In Fiscal Year 2023, GO and TFA issued a combined six new money transactions, totaling \$7.715 billion, to raise proceeds for the City’s capital needs. Notably, as part of GO 2023 B transaction, the City issued \$400 million of Social Bonds to support more than 3,000 units of affordable housing, marking New York City’s first sale of social bonds, which are part of an emerging class of Environmental, Social, and Governance (ESG) bonds that support projects with positive social and environmental outcomes. The social bonds met the goal of appealing to this class of investors with more than \$380 million of orders placed on behalf of 10 investors identified as Social Bond-specific accounts. The table below summarizes true interest costs of the bonds issued for new money purposes.

GO and TFA FY 2023 new money issuance summary

| Transaction | Closing Date | Tax Exempt Par | Taxable Par | Total Par | Total Proceeds | True Interest Cost % | Average Life (years) | Final Maturity |
|-------------|--------------|-----------------|---------------|-----------------|-----------------|----------------------|----------------------|----------------|
| TFA 2023 A | 8/2/2022 | \$1,250,000,000 | \$0 | \$1,250,000,000 | \$1,324,571,055 | 3.593% | 19.317 | 8/1/2052 |
| GO 2023 A | 9/8/2022 | \$1,250,000,000 | \$125,000,000 | \$1,375,000,000 | \$1,471,762,109 | 3.528% | 17.041 | 9/1/2049 |
| GO 2023 B | 10/18/2022 | \$950,000,000 | \$400,000,000 | \$1,350,000,000 | \$1,425,205,880 | 4.778% | 19.467 | 10/1/2052 |
| TFA 2023 D | 11/3/2022 | \$950,000,000 | \$350,000,000 | \$1,300,000,000 | \$1,347,137,684 | 4.975% | 16.377 | 11/1/2048 |
| TFA 2023 F | 3/23/2023 | \$950,000,000 | \$300,000,000 | \$1,250,000,000 | \$1,294,756,917 | 4.437% | 17.220 | 2/1/2051 |
| GO 2023 E | 4/11/2023 | \$950,000,000 | \$240,000,000 | \$1,190,000,000 | \$1,263,788,592 | 4.187% | 16.818 | 4/1/2050 |

Source: Office of the NYC Comptroller.

During Fiscal Year 2023, the City and the Transitional Finance Authority issued five refunding transactions that generated \$500 million of debt service savings over the life of the bonds. In May of 2023, to achieve additional savings, the City also conducted a tender process to purchase certain outstanding bonds from bondholders. During the tender process, the City received nearly 1,200 offers from bondholders, for a total of roughly \$454 million or 40% of the outstanding principal of the bonds subject to the tender offer. This innovative addition to the refunding transaction accounted for more than \$26 million of additional budget savings, bringing total savings for the transaction to more than \$108 million. The table below summarizes the debt service savings, present value saving percentages, and estimated debt service savings reductions for each transaction:

GO and TFA FY 2023 refunding summary

| Transaction | Closing Date | Par Amount | Gross Budget Savings | Present Value Savings % | True Interest Cost % | Average Life (years) | Final Maturity |
|-------------|--------------|-----------------|----------------------|-------------------------|----------------------|----------------------|----------------|
| TFA BARBs | | | | | | | |
| 2023 S-1 | 7/28/2022 | \$563,750,000 | \$73,580,316 | 10.586% | 3.132% | 8.522 | 7/15/2039 |
| TFA 2023 BC | 9/7/2022 | \$934,965,000 | \$96,551,219 | 8.444% | 3.303% | 7.497 | 11/1/2038 |
| TFA 2023 E | 2/28/2023 | \$1,195,955,000 | \$184,465,948 | 11.815% | 3.145% | 8.936 | 11/1/2041 |
| GO 2023 CD | 3/14/2023 | \$688,320,000 | \$37,082,353 | 4.520% | 3.071% | 3.604 | 8/1/2034 |
| GO 2023 | | | | | | | |
| FG/2023-1 | 6/13/2023 | \$1,559,875,000 | \$108,275,632 | 5.764% | 3.460% | 7.348 | 8/1/2039 |

Source: Office of the NYC Comptroller.

Pension investments returns

The Comptroller's Office, through its Bureau of Asset Management, serves as the investment advisor to the City's five pension funds. The City's primary pension trust funds are New York City Employees' Retirement System (NYCERS), Teachers' Retirement System of the City of New York (TRS), New York City Police Pension Fund (Police), New York City Fire Pension Fund (Fire), and the New York City Board of Education Retirement System (BERS). Each of these pension systems provides pension benefits through its Qualified Pension Plan (QPP) as well as certain other retirement benefits that vary by plan and retiree status.

As of June 30, 2023, the combined value of investments of the City's five Systems totaled \$253.3 billion.⁽¹⁴⁾ These assets include funds invested by certain employee investment plans and exclude cash from the settlement of pending purchases and sales. This total represented an increase of \$12.7 billion from the total value of \$240.6 billion on June 30, 2022. During the fiscal year, the fair value of the assets ranged from a high of \$253.3 billion (June 2023) to a low of \$228.2 billion (September 2022).

The time weighted return (net of manager fees) of the aggregate portfolio was 7.98 percent in fiscal year 2023 and -8.65 percent in fiscal year 2022. The fiscal year 2023 return of 7.98 percent underperformed the public markets index return of 11.90 percent. This benchmark represents the return of a portfolio with a mix of 65 percent equity and 35 percent fixed income.

Assets are managed in accordance with investment policy statements adopted periodically by each System's Board of Trustees in consultation with the Comptroller's Office and the City pension funds' independent consultants. The allocation to each asset class is based in part on an analytical study indicating the expected rates of return and levels of risk and correlations for various asset allocations. The policy mix ranged from 62.5 percent equity to 68 percent equity among funds, and each fund allows the mix to float within a narrow range to limit portfolio turnover and to accommodate short term cash needs.

(14) This is the total amount of investments reported in the five Qualified Pension Plans (QPP), net of collateral from securities lending transactions and investments in variable funds (see Part II-D, Fiduciary Funds schedules).

As of June 30, 2023, the City pension funds collectively utilized 24 domestic equity managers, 35 international equity managers, 4 global managers, 19 hedge fund managers, 21 fixed income managers, one Economically Targeted Investment (ETI) manager, 36 alternative credit managers, 116 private equity managers, 51 private real estate managers, and 14 infrastructure managers. The City pension funds' assets are invested for the benefit of the plan participants and their beneficiaries. More detailed information on pension fund assets and managers is available on the Comptroller's website at <https://comptroller.nyc.gov/services/financial-matters/pension/asset-under-management/>.

Except for certain private equity, real estate, infrastructure and opportunistic fixed income investments where registration is not required, all fund assets are managed by investment advisers registered in their respective jurisdictions pursuant to guidelines issued by the Comptroller's Office. In addition, all short-term assets managed by the Comptroller's Office Bureau of Asset Management are traded through registered broker-dealers. The table below reports portfolio returns in Fiscal Years 2022 and 2023.

Investment returns in FY 2022 and FY 2023

| | FY 2023 | Annual Return (%) | |
|--|-----------------------|-------------------|---------|
| | Market Value (\$m) | FY 2022 | FY 2023 |
| All systems | | | |
| TOTAL PORTFOLIO (NET OF MANAGER FEES) | \$253,279 | (8.65) | 7.98 |
| BENCHMARK | | (13.30) | 11.90 |
| EXCESS RETURN | | 4.65 | (3.91) |
| Board of Education Retirement System (BERS) | | | |
| TOTAL PORTFOLIO (NET OF MANAGER FEES) | \$8,499 | (8.39) | 8.18 |
| POLICY BENCHMARK | | (8.70) | 7.44 |
| EXCESS RETURN | | 0.31 | 0.75 |
| Employees' Retirement System (NYCERS) | | | |
| TOTAL PORTFOLIO (NET OF MANAGER FEES) | \$80,487 | (9.77) | 7.76 |
| POLICY BENCHMARK | | (9.54) | 6.81 |
| EXCESS RETURN | | (0.23) | 0.95 |
| Fire Pension Fund (NYCFPF) | | | |
| TOTAL PORTFOLIO (NET OF MANAGER FEES) | \$18,746 | (7.17) | 8.09 |
| POLICY BENCHMARK | | (8.84) | 7.94 |
| EXCESS RETURN | | 1.67 | 0.15 |
| Police Pension Fund (NYCPPF) | | | |
| TOTAL PORTFOLIO (NET OF MANAGER FEES) | \$49,628 | (7.64) | 7.76 |
| POLICY BENCHMARK | | (8.41) | 7.19 |
| EXCESS RETURN | | 0.76 | 0.56 |
| Teachers' Retirement System | | | |
| TOTAL PORTFOLIO (NET OF MANAGER FEES) | \$95,919 | (9.01) | 8.55 |
| POLICY BENCHMARK | | (8.30) | 7.93 |
| EXCESS RETURN | | (0.71) | 0.62 |

Note: The benchmark for all systems is a proxy allocation of 65% public equities and 35% public fixed income. The policy benchmarks for individual systems are composed of benchmarks and weights adopted pursuant to each system's investment policy statement.

Source: Office of the NYC Comptroller.

CITY GOVERNMENT AND THE BUDGET PROCESS

In 1897 the New York State Legislature adopted the Greater New York Charter. Over the years, the Charter has been revised, most significantly in 1989, and in its current form, it defines the City of New York's organization, function, and policies and procedures.

The City of New York comprises five counties, which correspond to its five boroughs: Brooklyn, the Bronx, Manhattan, Queens, and Staten Island. Within the five counties, the City is the local government primarily responsible for service delivery and the only local government with authority to levy and collect taxes.

The Mayor serves as the City's chief executive officer. The City Council, the City's legislative body, comprises fifty-one council members who represent New Yorkers residing in their districts. Responsibilities for governing are also vested in the City Comptroller, the Public Advocate, and the Borough Presidents. Officials are subject to a limit of two consecutive terms of service.

The Mayor. The Mayor is elected in a general election for a four-year term. The Mayor has the power to appoint the commissioners of the City's various departments. The Mayor is responsible for preparing and administering the City's annual Expense and Capital Budgets and financial plan. The Mayor has the power to veto local laws enacted by the City Council, but such a veto may be overridden by a two-thirds vote of the City Council. The Mayor has powers and responsibilities relating to land use and City contracts and all residual powers of the City government not otherwise delegated by law to some other public official or body.

The City Comptroller. The City Comptroller is elected in a general election for a four-year term and is the chief fiscal officer of the City. The City Comptroller has investigative and audit powers and responsibilities which include keeping the financial books and records of the City. The City Comptroller's audit responsibilities include a program of performance audits of City agencies in connection with the City's management, planning and control of operations. In addition, the City Comptroller is required to evaluate the Mayor's budget, including the assumptions and methodology used in the budget. The Office of the City Comptroller is responsible under the City Charter and pursuant to State law and City investment guidelines for managing and investing City funds for operating and capital purposes. The City Comptroller is a trustee, the custodian and the delegated investment advisor of the City's five pension systems.

The City Council. The City Council consists of 51 members elected for four-year terms who represent various geographic districts of the City. The City Council is led by a Speaker, elected by Council Members. Under the City Charter, the City Council must annually adopt a resolution fixing the amount of the real estate tax and adopt the City's annual Expense Budget and Capital Budget. The City Council does not, however, have the power to enact local laws imposing other taxes, unless such taxes have been authorized by State legislation. The City Council has powers and responsibilities relating to franchises and land use and as provided by State law.

The Public Advocate. The Public Advocate is elected in a general election for a four-year term. The Public Advocate is first in the line of succession to the Mayor in the event of the disability of the Mayor or a vacancy in the office, pending an election to fill the vacancy. The Public Advocate appoints a member of the City Planning Commission and has various responsibilities relating to, among other things, monitoring the activities of City agencies, the investigation and resolution of certain complaints made by members of the public concerning City agencies and ensuring appropriate public access to government information and meetings.

The Borough Presidents. Each of the City's five boroughs elects a Borough President who serves for a four-year term concurrent with other City elected officials. The Borough Presidents consult with the Mayor in the preparation of the City's annual Expense Budget and Capital Budget. Five percent of discretionary increases proposed by the Mayor in the Expense Budget and, with certain exceptions, five percent of the appropriations supported by funds over which the City has substantial discretion proposed by the Mayor in the Capital Budget, must be based on appropriations proposed by the Borough Presidents. Each Borough President also appoints one member to the Panel for Educational Policy (as described below) and has various responsibilities relating to, among other things, reviewing and making recommendations regarding applications for the use, development or improvement of land located within the borough, monitoring and making recommendations regarding the performance of contracts providing for the delivery of services in the borough, and overseeing the coordination of a borough-wide public service complaint program.

As required by the New York State Financial Emergency Act for the City of New York and the New York City Charter, the Mayor is responsible for preparing a four-year annual financial plan, including certain entities that receive funds from the City. The plan is revised on a quarterly basis and includes capital, revenue and expense projections.

The City's fiscal year starts on July 1st with the Budget adopted by June 30 of the previous fiscal year. While the Mayor can update the financial plan at any time (N.Y. Charter § 258(d)), below are the main steps of the budget process:

1. The "November plan" (N.Y. City Charter § 258.c.(2)(c)) is an update to the adopted financial plan to be issued during the second quarter of the fiscal year (typically in November), covering the current year and the three ensuing ones. The upcoming fiscal year does not need to be balanced.
2. The Preliminary Budget and associated financial plan: unless otherwise authorized by the City Council, the Mayor presents the Preliminary Budget for the upcoming fiscal year by January 16 (N.Y. City Charter § 236). The Mayor is also required to present a financial plan for the current and four ensuing fiscal years. The current and upcoming fiscal year budgets need to be balanced (N.Y. City Charter § 225(a)). The City Council then invites public comment and conducts hearings at which agency heads, the City Comptroller, the Independent Budget Office, and others testify (N.Y. City Charter § 237(a)).
3. The Executive Budget and associated financial plan: unless otherwise authorized by the City Council, the Mayor presents the Executive Budget for the upcoming fiscal year by April 26 (N.Y. City Charter § 249). The Mayor is also required to present a financial plan for the current and four ensuing fiscal years. The current and upcoming fiscal year budgets need to be balanced. The Charter directs the Council to hold hearings on the Executive Budget between May 6 and May 25 (N.Y. City Charter § 253).
4. Revenue re-estimate (N.Y. City Charter § 1515): after the presentation of the Executive Budget but before May 25, the Mayor can submit to the City Council an updated estimate of all sources of revenues for the upcoming fiscal year. Upon a written determination of fiscal necessity to be submitted to the City Council, the Mayor can update the revenue estimate for the upcoming fiscal year until budget adoption.
5. The Adopted Budget: in case the Budget is not adopted by June 5, the current fiscal year adopted expense budget and property tax rate (as modified through the fiscal year) are extended to the new fiscal year until a new expense budget is adopted. The Council can amend the Mayor's executive budget (N.Y. City Charter § 254(a)) and the Mayor may veto any items of appropriation that the Council has added to the Executive Budget (subject to possible Council override), but may not veto appropriations that were already in the Executive Budget (N.Y. City Charter §§ 254(c), 255).

The City is financially accountable for legally separate entities also known as component units (such as, among others, the New York City Health and Hospitals Corporation, the New York City Housing Authority, the New York City Economic Development Corporation, and the New York City Housing Development Corporation). Financial accountability is determined based on the entities' organizational structure, specifically the City's ability to appoint a voting majority, the governing body's ability to impose its will, or whether the organization provides a financial benefit or poses a financial burden on the City. For a complete listing of the City's component units, please see the Management Discussion and Analysis section entitled *Financial Reporting Entity*. Other organizations may appear as potential component units due to their relationship with the City, however are not presented as such because they do not meet the criteria as outlined in GASB statement no. 14, as amended by GASB statement no. 61.

NEW YORK CITY'S ANNUAL COMPREHENSIVE FINANCIAL REPORT

The Annual Comprehensive Financial Report (ACFR) is required by Section 93(1) of the New York City Charter, and is presented in three sections. This transmittal letter serves as an introduction and summary. The financial section includes the basic financial statements, combining fund financial statements and schedules and other required supplementary information. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

As was the case for the first time last year, the financial and statistical tables in the ACFR are available for download as data files from the Comptroller's website at comptroller.nyc.gov.

The City is responsible for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. To the best of the Comptroller's Office Leadership's knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to fairly present the financial position and results of operations of the City and its various funds. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

The City is required to undergo an annual Single Audit in conformity with the provisions of the Single Audit Amendments Act of 1996 and the United States Office of Management and Budget's (OMB) *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and other related documents. Information related to the Single Audit, including the Schedule of Expenditures of Federal Awards, findings and recommendations, and auditors' reports on internal controls and compliance with applicable laws and regulations, are issued as a separate report.

Budgetary and financial controls

The City is responsible for establishing and maintaining internal controls designed to ensure that municipal assets are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP. Internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits requires estimates and judgments by management. These internal controls are subject to continuous evaluation by the City.

Budgetary controls

The City maintains budgetary controls to ensure compliance with legal provisions embodied in the Annual Appropriated Budget approved by the City's governing body. Activities of the General Fund are included in the Annual Appropriated Budget. The City also makes appropriations in the Capital Budget to authorize the expenditure of funds for various capital projects. The New York City Charter establishes the legal budgetary control at the Unit of Appropriation level. A Unit of Appropriation represents the amount for a particular program, purpose, activity or institution in an agency's budget. The City maintains budgetary controls to ensure compliance, within certain parameters, with legal provisions embodied when expenditures exceed the appropriated amount. The City also maintains an encumbrance accounting system as another technique of accomplishing budgetary control. Encumbrances lapse at the end of each fiscal year.

Financial controls

The City maintains financial controls through the use of an integrated accounting and budgeting system, referred to as the Financial Management System (FMS). FMS maintains the City's centralized accounting and budgetary controls. FMS is also used by the City to maintain information on City contracts as well as capital projects. FMS provides the ability for the Mayor's, Comptroller's, and individual agencies' financial managers to access, analyze, and utilize the City's financial data. These capabilities are continuously improved to meet new information needs.

Section 93 of the New York City Charter grants the Comptroller broad powers for establishing accounting and internal control policies and procedures for the City. To ensure the adequacy of the City's internal controls, directives and memoranda that outline appropriate policies and procedures for all City agencies and component units are issued and periodically updated. These directives and memoranda establish internal controls and accountability, which safeguard City assets. The Comptroller's Office and agency

auditors periodically check City agencies' and component units' adherence to internal control policies and procedures. Each year, in accordance with the *Comptroller's Internal Control and Accountability Directive #1—Principles of Internal Control*, every City agency is required to prepare a report on its internal controls. Each agency's report must include an "Agency Financial Integrity Compliance Statement" signed by the agency head. The statement must include the agency head's opinion as to whether the agency's internal controls provide reasonable assurance that internal control objectives were achieved during the fiscal year and can continue to be achieved in the future.

The Comptroller's Office Audit Bureau administers the "Agency Financial Integrity Compliance Statement" program that is part of the "Principles of Internal Control" Directive and collects agency responses. In addition, the auditors collate these responses and use the results as part of a risk assessment to identify future audits. This approach helps to ensure that agencies genuinely assess their internal controls, rather than just examine them perfunctorily. The Comptroller's Office also asks agencies to assess the adequacy of their internal audit functions.

Should a control weakness prevent any significant control objective from being achieved, the agency head must describe management's plans for correcting it. Agencies must also explain and describe planned corrective action for any outstanding weakness described in audit reports prepared by the City Comptroller's Office auditors, the City's independent auditors, the State Comptroller, or other oversight or audit bodies.

AWARDS

For the 43rd consecutive year, the City of New York was awarded the prestigious Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association (GFOA). The Certificate signifies that the City's Annual Report meets the highest standards of governmental financial reporting. Only 2,596 of some 38,779 governmental counties, municipalities, and townships have received the Certificate thus far, and New York City is one of a very select group of 166 to have received the award for 43 or more consecutive years. To be awarded a Certificate of Achievement for Excellence in Financial Reporting, a government must publish an easily readable and efficiently organized Annual Report, and the Fiscal Year 2022 Annual Report has satisfied these requirements once again.

ACKNOWLEDGEMENTS

Ensuring that our City's financial reporting is accurate, transparent, and reliable is an essential foundation for trust in local government and our democratic institutions. This report relies on the hard work of the hundreds of accounting and financial professionals in every City agency who work every day on behalf of New Yorkers. Your cooperation and collaboration with the staff of the Comptroller's office to produce this report comprises the foundation of our City's good faith and credit, not only with ratings agencies and bondholders, but with the people of the City of New York. I also wish to convey my deep appreciation to my staff who have worked so diligently to prepare the financial statements and the entire ACFR. I offer special thanks to Deputy Comptroller for Accountancy Jacqueline Thompson, Bureau Chief Katrina Stauffer, and the entire management team and staff of the Bureau of Accountancy, as well as Executive Deputy Comptroller Francesco Brindisi. I am also grateful for the assistance of the Mayor's Office of Management and Budget, the Office of the Actuary, the five major Retirement Systems, and the Financial Information Services Agency.

I want to thank the City's independent auditors, Grant Thornton LLP, for their efforts throughout this audit engagement. Finally, I want to acknowledge the work of the City's Audit Committee, and especially the private members who serve a vital role in ensuring the integrity of the independent audit process.

With gratitude for all their work, confidence in the strength of our city, and optimism for its future,



Brad Lander
New York City Comptroller

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

City of New York
New York

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

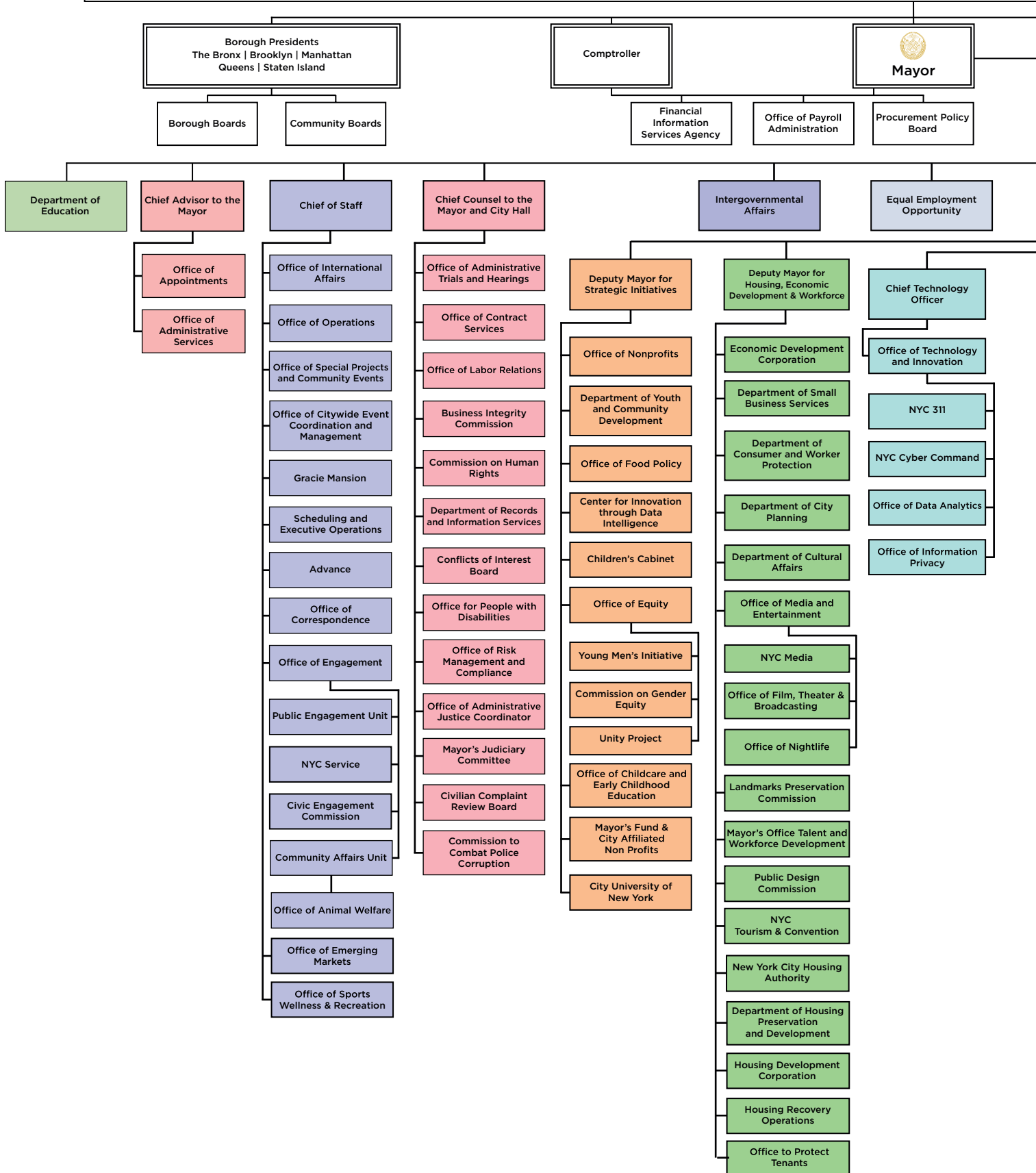
June 30, 2022

Christopher P. Morill

Executive Director/CEO

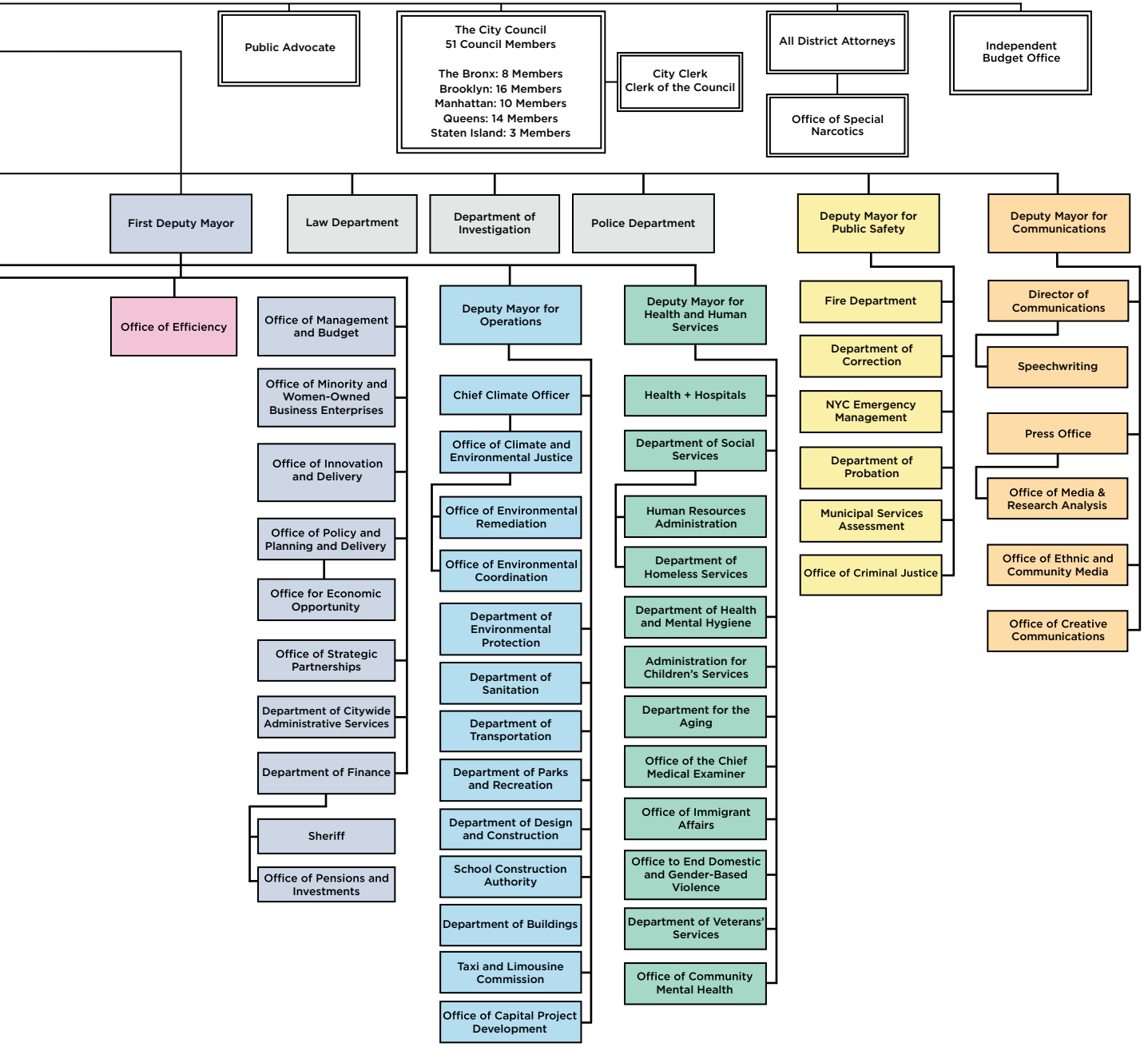
The Government of The City of New York

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



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>.

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



**Principal Officials
of
The City of New York**

| | |
|----------------------------|-----------------------|
| Mayor | Eric L. Adams |
| Comptroller | Brad Lander |
| Public Advocate | Jumaane Williams |
| The Council: | |
| Speaker | Adrienne Adams |
| Majority Leader | Keith Powers |
| Minority Leader | Joseph Borelli |
| Borough Presidents: | |
| The Bronx | Vanessa Gibson |
| Brooklyn | Antonio Reynoso |
| Manhattan | Mark Levine |
| Queens | Donovan Richards, Jr. |
| Staten Island | Vito Fossella |

The City of New York

Annual Comprehensive
Financial Report
of the
Comptroller

Part II

FINANCIAL SECTION

Fiscal Years Ended June 30, 2023 and 2022

GRANT THORNTON LLP

757 Third Ave., 9th Floor
New York, NY 10017-2013

D +1 212 599 0100

F +1 212 370 4520

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

The People of The City of New York:

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of The City of New York ("The City"), as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise The City's basic financial statements as listed in the table of contents.

In our opinion, based on our audits and the reports of other auditors, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of The City as of June 30, 2023 and 2022, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of those entities disclosed in Note E.1 which represent the following portions of The City for June 30 in the respective years noted:

| | Governmental Activities | | Business-Type Activities | | Aggregate Discretely Presented Component Units | | Aggregate Remaining Funds | |
|-------------------------------------|-------------------------|-------------|--------------------------|-------------|--|-------------|---------------------------|-------------|
| | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> |
| Assets | 5% | 5% | 100% | 100% | 44% | 46% | 10% | 12% |
| Net Position (Deficit)/Fund Balance | (3)% | (2)% | 100% | 100% | 98% | 100% | 10% | 12% |
| Revenue | 6% | 5% | 100% | 100% | 26% | 26% | 100% | 100% |

Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for those entities disclosed in Note E.1, are based solely on the reports of the other auditors.

Basis for opinions

We conducted our audits of the financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The City and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required supplementary information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 9 through 36, and the Schedule of Changes in the City's Net Pension Liability and Related Ratios for Single-Employer Pension Plans at June 30, Schedule of the City's Proportionate Share of the Net Pension Liabilities of Cost-Sharing Multiple-Employer Pension Plans at June 30, Schedule of City's Contributions for All Pension Plans for Fiscal Years Ended June 30, and Schedule of the Net OPEB Liability at June 30, collectively on pages 166 through 181, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with US GAAS. These limited procedures consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise The City's basic financial statements. The Supplementary Information Combining Financial Information and Other Supplemental Information, as listed in the foregoing table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures. These additional procedures, conducted by us and other auditors, included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with US GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory and Statistical Sections, as listed in the foregoing table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Grant Thornton LLP

New York, New York
October 26, 2023

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited)**

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MANAGEMENT’S DISCUSSION AND ANALYSIS (Unaudited)

Overview of the Financial Statements

The following is a narrative overview and analysis of the financial activities of The City of New York (City or primary government) for the Fiscal Years ended June 30, 2023 and 2022. This discussion and analysis is intended to serve as an introduction to the City’s basic financial statements, which have the following components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City’s finances in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the City’s assets, liabilities, and deferred outflows and inflows of resources. *Net position (deficit)* is the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources. Over time, increases or decreases in *net position* may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *Statement of Activities* presents information summarizing how the City’s net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements, including the New York State Financial Emergency Act for The City of New York (Act). The Act requires the City to operate under a “rolling” Four-Year Financial Plan (Plan). Revenues and expenditures, including transfers, of each year of the Plan are required to be balanced on a basis consistent with Generally Accepted Accounting Principles (GAAP). The Plan is broader in scope than the expense budget; it comprises General Fund revenues and expenditures, Capital Projects Fund revenues and expenditures, and all short and long-term financing.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. The principal role of funds in the financial reporting model is to demonstrate fiscal accountability. Governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of a fiscal year. Such information may be useful in evaluating a government’s near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City’s near-term financing decisions. Both the governmental funds *Balance Sheet* and the governmental funds *Statement of Revenues, Expenditures, and Changes in Fund Balances* provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The City adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

Proprietary Funds

Proprietary funds are utilized when a state or local government charges customers to recover its costs of providing services. Proprietary funds report on business-type activities, which include enterprise type funds and internal service type funds. The City has no internal service type funds. The City’s enterprise funds are the same as the business-type activities reported in the government-wide statements. Proprietary funds statements are prepared using the economic resources measurement focus and accrual basis of accounting. In addition to a *Statement of Net Position* and a *Statement of Revenues, Expenses and Changes in Fund Net Position*, proprietary funds are also required to report a *Statement of Cash Flows*.

Fiduciary Funds

The City’s fiduciary funds are divided into two separate fund types: the Pension and Other Employee Benefit Trust Funds and the Custodial Fund.

The **Pension and Other Employee Benefit Trust Funds** account for the operations of:

- Pension Trusts
 - New York City Employees’ Retirement System (NYCERS)
 - Teachers’ Retirement System of The City of New York (TRS)
 - New York City Board of Education Retirement System (BERS)
 - New York City Police Pension Funds (POLICE)
 - New York City Fire Pension Funds (FIRE)
- Deferred Compensation Plans (DCP)
- The New York City Other Postemployment Benefits Plan (the OPEB Plan)

Each of the pension trusts report all jointly administered plans including primary pension (QPPs), and/or variable supplements funds (VSFs) and/or tax deferred annuity plans (TDAs), as appropriate. VSFs and TDAs are included as part of the Fiduciary Funds Presentation for financial reporting purposes as they provide scheduled supplemental payments, in accordance with applicable statutory provisions. Although a portion of these payments are guaranteed by the City, the State has the right and power to amend, modify, or repeal VSFs and the payments they provide. However, any assets transferred to the VSFs are held in trust solely for the benefit of its members. More information is available in Note E.5.

The Deferred Compensation Plans report the various jointly administered Deferred Compensation Plans of The City of New York and related agencies and Instrumentalities and the New York City Employee Individual Retirement Account (NYCEIRA).

Note: These fiduciary funds publish separate annual financial statements, which are available at: Office of the Comptroller, Bureau of Accountancy—Room 200 South, 1 Centre Street, New York, New York 10007, or at www.comptroller.nyc.gov.

These funds use the accrual basis of accounting and a measurement focus on the periodic determination of additions, deductions, and net position restricted for benefits.

The OPEB Plan is composed of The New York City Retiree Health Benefits Trust (the Trust) and postemployment benefits other than pensions (OPEB) paid for directly by the City out of its general resources rather than through the Trust. The Trust is used to accumulate assets to pay for some of the OPEB provided by the City to its retired employees. The OPEB Plan is reported in the City’s financial statements as an Other Employee Benefit Trust Fund. The OPEB Plan was established for the exclusive benefit of the City’s retired employees and their dependents in providing the following current postemployment benefits: a health insurance program, Medicare Part B premium reimbursements, and welfare fund contributions. The City is not required to provide funding for the OPEB Plan other than the “pay-as-you-go” amounts necessary to provide current benefits to eligible retirees and their dependents. The City contributed approximately \$3.3 billion and \$4.6 billion to the OPEB Plan for Fiscal Years 2023 and 2022, respectively.

The **Custodial Fund** accounts for miscellaneous assets held by the City. School fundraiser monies for scholarships, collections from prevailing wage violators, and special assessments held for Business Improvement Districts, are the major miscellaneous assets accounted for in this fund. There are no actions, approvals or conditions required to be fulfilled by the beneficiary prior to the release of the assets. The Custodial Fund uses the accrual basis of accounting and economic resources measurement focus.

Notes to Financial Statements

The notes to financial statements provide additional information that is essential for a more complete understanding of the information provided in the government-wide and fund financial statements.

Financial Reporting Entity

The financial reporting entity consists of the City government and its component units, which are legally separate organizations for which the City is financially accountable.

The City is financially accountable for the organizations that make up its legal entity. The City is also financially accountable for a legally separate organization (component units) if City officials appoint a voting majority of that organization’s governing body, and the City is able to either impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on the City.

The City may also be financially accountable for organizations that are fiscally dependent on the City if there is a potential for the organizations to provide specific financial benefits to the City, or impose specific financial burdens on the City, regardless of whether the organizations have separate elected governing boards, governing boards appointed by higher levels of government, or jointly appointed boards.

Blended Component Units

Certain component units, despite being legally separate from the City, are reported as if they were part of the City, because in addition to the City being financially accountable for them, they provide services exclusively to the City. The blended component units, which are all reported as Nonmajor Governmental Funds, comprise the following:

- Hudson Yards Development Corporation (HYDC)
- Hudson Yards Infrastructure Corporation (HYIC)
- New York City Educational Construction Fund (ECF)
- New York City School Bus Umbrella Services, Inc. (NYCSBUS)
- New York City School Construction Authority (SCA)
- New York City School Support Services, Inc. (NYCSSS)
- New York City Transitional Finance Authority (TFA)
- TSASC, Inc. (TSASC)

Business-Type Activities

Additionally, other component units are classified as business-type activities.

Although legally separate from the City, the City has financial accountability for entities under this classification, and as such they are reported as if they are a part of the City. These entities were established to provide services to third parties, and intended to operate with limited or no public subsidy.

The following entities are presented as business-type activities in the City's financial statements:

- Brooklyn Bridge Park Corporation (BBPC)
- The Trust for Governors Island (TGI)
- New York City Tax Lien Trusts (NYCTL Trusts):
 - NYCTL 1998-2 Trust
 - NYCTL 2019-A Trust
 - NYCTL 2021-A Trust
- WTC Captive Insurance Company, Inc. (WTC Captive)

Discretely Presented Component Units

Certain component units are discretely presented, because while the City is financially accountable for them, they do not provide services exclusively to the government itself.

The following entities are presented discretely in the City's financial statements as major component units:

- New York City Economic Development Corporation (EDC)
- New York City Health and Hospitals Corporation (NYC Health + Hospitals)
- New York City Housing Authority (NYCHA)
- New York City Housing Development Corporation (HDC)
- New York City Water and Sewer System (the System):
 - New York City Water Board (Water Board)
 - New York City Municipal Water Finance Authority (Water Authority)

The following entities are presented discretely in the City's financial statements as nonmajor component units:

- Brooklyn Navy Yard Development Corporation (BNYDC)
- Brooklyn Public Library (BPL)
- Build NYC Resource Corporation (Build NYC)
- New York City Business Assistance Corporation (NYBAC)
- New York City Industrial Development Agency (IDA)
- New York City Land Development Corporation (LDC)
- New York City Neighborhood Capital Corporation (NYCNCC)
- Public Realm Improvement Fund Governing Group, Inc. (Governing Group)
- The Mayor's Fund to Advance New York City (the Fund)
- The Queens Borough Public Library and Affiliate (QBPL)

**Financial Analysis of the
Government-Wide
Financial Statements**

In the government-wide financial statements all of the activities of the City, aside from its discretely presented component units and business-type activities, are reported as governmental activities. Fiscal year 2023 beginning net position was restated by \$1.7 billion, as a result of the City’s implementation of Governmental Accounting Standards Board (GASB) Statement No. 96 Subscription-Based Information Technology Arrangements (SBITA). This restatement caused the ending position of Fiscal Year 2023 to increase by less than 1%. Similarly, Fiscal Year 2022 beginning net position was restated by \$8.3 billion, which relates almost entirely to the City’s implementation of GASB Statement No. 87, Leases; and \$36 million from its implementation of GASB Statement No. 94 Public-Private and Public-Public Partnerships (PPPs). Additional information on the restatements can be found in Note A.2 of the Basic Financial Statements.

During Fiscal Year 2023, governmental activities increased the City’s net position by \$3.5 billion or 1.8%. During Fiscal Year 2022 and 2021 net position increased by \$10.1 billion and increased by \$9.4 billion, respectively.

Key elements of these changes are as follows:

| | Changes in Net Position (in thousands) Governmental Activities | | |
|--|---|-------------------------------|-------------------------------|
| | 2023 | 2022 (restated) | 2021 |
| | | | |
| Revenues: | | | |
| Program revenues: | | | |
| Charges for services | \$ 5,760,252 | \$ 5,258,758 | \$ 5,664,655 |
| Operating grants and contributions . . | 27,915,470 | 31,596,825 | 28,092,836 |
| Capital grants and contributions | 620,108 | 633,649 | 660,768 |
| General revenues: | | | |
| Taxes | 74,233,151 | 68,413,277 | 67,065,451 |
| Investment income | 622,175 | 36,530 | 33,375 |
| Other Federal and State aid | 234,329 | 549,261 | 107,522 |
| Loss on in-substance defeasance | — | — | (9,041) |
| Tax equivalency and PILOT—HYIC . . | 336,315 | 299,560 | — |
| Tobacco settlement—TSASC | 192,085 | 212,096 | — |
| Interest income from leases—BBP and TGI | — | — | — |
| Transfer from (to) residual liability—WTC Captive | — | — | — |
| Other | 154,457 | 197,978 | 2,403,168 |
| Total revenues | <u>110,068,342</u> | <u>107,197,934</u> | <u>104,018,734</u> |
| Expenses: | | | |
| General government | 3,873,117 | 6,095,409 | 8,196,762 |
| Public safety and judicial | 22,448,788 | 21,422,599 | 17,797,609 |
| Education | 35,586,049 | 32,363,168 | 30,760,255 |
| City University | 1,295,751 | 774,972 | 1,142,211 |
| Social Services | 20,705,483 | 15,449,841 | 16,353,658 |
| Environmental protection | 5,073,949 | 4,382,879 | 4,796,434 |
| Transportation services | 3,741,062 | 3,009,324 | 2,871,049 |
| Parks, recreation and cultural activities | 1,153,522 | 1,083,292 | 1,231,136 |
| Housing | 3,701,177 | 2,745,893 | 2,665,949 |
| Health (including payments to NYC Health + Hospitals) | 5,328,352 | 6,439,698 | 5,463,861 |
| Libraries | 509,290 | 468,869 | 449,072 |
| Debt service interest | 3,188,811 | 2,880,778 | 2,922,974 |
| Brooklyn Bridge Park Corp. | — | — | — |
| The Trust for Governor’s Island | — | — | — |
| WTC Captive Insurance Co. | — | — | — |
| New York City Tax Lien Trusts | — | — | — |
| Total expenses | <u>106,605,351</u> | <u>97,116,722</u> | <u>94,650,970</u> |
| Change in net position | 3,462,991 | 10,081,212 | 9,367,764 |
| Net position (deficit)—beginning | (194,672,684) | (196,468,072) | (205,835,836) |
| Restatement of beginning net position (deficit) | (1,689) | (8,285,824) | — |
| Net position (deficit)—ending | <u><u>\$(191,211,382)</u></u> | <u><u>\$(194,672,684)</u></u> | <u><u>\$(196,468,072)</u></u> |

The basic financial statements include a reconciliation between the Fiscal Year 2023 governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities, which reports a decrease of \$2.02 billion for all governmental fund balances. A similar reconciliation is provided for Fiscal Year 2022. Additionally in Fiscal Year 2023, the City collected approximately \$2.3 billion (net of refunds) from a new imposed tax called Pass-through entity tax (PTET). The increase in tax revenue is due to the increase in real estate taxes from growth in billable assessed value during the fiscal year. Similarly, an increase in expenditures from Fiscal Year 2022 to 2023 stems from a variety of operational services provided by the Department of Social Services, Administration for Children’s Services, Department of Homeless Services and the Department of Aging.

For the City’s business-type activities, net position changed by \$8.8 million, or 1.0% for Fiscal Year 2023. During Fiscal Year 2022 and 2021, net position increased by \$44.1 million and decreased by \$42.5 million, respectively.

| | Changes in Net Position (Continued) | | | | | |
|--|--|------------------------|-------------------|---------------------------------|-------------------------|-------------------------|
| | Business-type Activities | | | Total Primary Government | | |
| | 2023 | 2022 (restated) | 2021 | 2023 | 2022 (restated) | 2021 |
| Revenues: | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$ 8,679 | \$ 6,931 | \$ 4,575 | \$ 5,768,931 | \$ 5,265,689 | \$ 5,669,230 |
| Operating grants and contributions . . | 19,200 | 160,171 | 15,749 | 27,934,670 | 31,756,996 | 28,108,585 |
| Capital grants and contributions | 37,011 | 22,244 | 14,347 | 657,119 | 655,893 | 675,115 |
| General revenues: | | | | | | |
| Taxes | 20,257 | 18,439 | 19,871 | 74,253,408 | 68,431,716 | 67,085,322 |
| Investment income | 71,946 | 114,022 | 192,155 | 694,121 | 150,552 | 225,530 |
| Other Federal and State aid | — | — | — | 234,329 | 549,261 | 107,522 |
| Loss on in-substance defeasance | — | — | — | — | — | (9,041) |
| Tax equivalency and PILOT—HYIC . . . | — | — | — | 336,315 | 299,560 | — |
| Tobacco settlement—TSASC | — | — | — | 192,085 | 212,096 | — |
| Interest income from leases—BBP and TGI | 10,344 | 10,082 | — | 10,344 | 10,082 | — |
| Transfer from (to) residual liability—WTC Captive | 14,084 | 4,180 | — | 14,084 | 4,180 | — |
| Other | 248 | 858 | (89,459) | 154,705 | 198,836 | 2,313,709 |
| Total revenues | <u>181,769</u> | <u>336,927</u> | <u>157,238</u> | <u>110,250,111</u> | <u>107,534,861</u> | <u>104,175,972</u> |
| Expenses: | | | | | | |
| General government | — | — | — | 3,873,117 | 6,095,409 | 8,196,762 |
| Public safety and judicial | — | — | — | 22,448,788 | 21,422,599 | 17,797,609 |
| Education | — | — | — | 35,586,049 | 32,363,168 | 30,760,255 |
| City University | — | — | — | 1,295,751 | 774,972 | 1,142,211 |
| Social Services | — | — | — | 20,705,483 | 15,449,841 | 16,353,658 |
| Environmental protection | — | — | — | 5,073,949 | 4,382,879 | 4,796,434 |
| Transportation services | — | — | — | 3,741,062 | 3,009,324 | 2,871,049 |
| Parks, recreation and cultural activities | — | — | — | 1,153,522 | 1,083,292 | 1,231,136 |
| Housing | — | — | — | 3,701,177 | 2,745,893 | 2,665,949 |
| Health (including payments to NYC Health + Hospitals) | — | — | — | 5,328,352 | 6,439,698 | 5,463,861 |
| Libraries | — | — | — | 509,290 | 468,869 | 449,072 |
| Debt service interest | — | — | — | 3,188,811 | 2,880,778 | 2,922,974 |
| Brooklyn Bridge Park Corp. | 38,558 | 33,494 | 31,878 | 38,558 | 33,494 | 31,878 |
| The Trust for Governor’s Island | 54,135 | 46,497 | 43,797 | 54,135 | 46,497 | 43,797 |
| WTC Captive Insurance Co. | 1,752 | 1,707 | 1,696 | 1,752 | 1,707 | 1,696 |
| New York City Tax Lien Trusts | 78,515 | 211,160 | 122,372 | 78,515 | 211,160 | 122,372 |
| Total expenses | <u>172,960</u> | <u>292,858</u> | <u>199,743</u> | <u>106,778,311</u> | <u>97,409,580</u> | <u>94,850,713</u> |
| Change in net position | 8,809 | 44,069 | (42,505) | 3,471,800 | 10,125,281 | 9,325,259 |
| Net position (deficit)—beginning | 882,969 | 833,111 | 875,616 | (193,789,715) | (195,634,961) | (204,960,220) |
| Restatement of beginning net position (deficit) | — | 5,789 | — | (1,689) | (8,280,035) | — |
| Net position (deficit)—ending | <u>\$ 891,778</u> | <u>\$ 882,969</u> | <u>\$ 833,111</u> | <u>\$ (190,319,604)</u> | <u>\$ (193,789,715)</u> | <u>\$ (195,634,961)</u> |

In Fiscal Year 2023, the governmental activities revenues increased from Fiscal Year 2022 by approximately \$2.9 billion and expenses increased by approximately \$9.5 billion.

The major components of the governmental activities increase in revenues were:

- Tax revenues, net of refunds, increased overall.
 - The increase in tax revenues were a result of the following:
 - The increase in real estate taxes resulted from growth in billable assessed value during the fiscal year.
 - The increase in sales and use taxes reflect a general increase in consumption activity coupled with higher inflation, which drove up the collections.
 - For all other taxes, the increase in hotel room occupancy taxes was due to tourism rebounding as travel restrictions loosened along with higher room rates driven by inflation. The increase in Payment in Lieu of Taxes was due to the City receiving additional payments from Hudson Yards Infrastructure Corporation in FY 2023.
 - The decreases in tax revenues were a result of the following:
 - Personal income tax decreased as a result of decreased non-wage related payments following extraordinary increases seen in FYs 2021 and 2022.
 - The decrease in mortgage taxes reflects lower mortgage origination demands due to higher interest rates.
 - The decrease in conveyance of real property taxes was due to a steep decline in the volume of residential and commercial properties sold.
- Operating grants and contributions decreased as a result of lower federal revenues in FY 2023. The City budgeted less Coronavirus State and Local Fiscal Recovery Funds and FEMA Public Assistance COVID-19 Emergency Protective Measures in FY 2023 due to lower pandemic response needs.

The major components of the changes in governmental activities expenses were:

- The increase in governmental activities expenses were a result of the following:
 - Education expenses increased due to an increase in pension expenses and collective bargaining increases.
 - Social Services expenses increased due to an increase in Department of Homeless Services expenses related to the asylum seeker response. Additionally, Administration for Children's Services expenses increased due to additional spending on foster care and childcare.
 - Transit expenses increased due to increased spending related to Taxi and Limousine Commission relief efforts, including an increase for the Medallion Relief Program and the Medallion Loan Guarantee. The Medallion Relief Program and Loan Guaranty Program provide debt relief for eligible medallion owners. Both programs provide financial assistance and free legal representation to help medallion owners negotiate with lenders to reduce loan balances and lower monthly payments. Medallion owners with six or fewer medallions are eligible to apply.
 - Housing expenses increased due to housing voucher rent increases, the continued roll out of the Emergency Housing Voucher program, supportive housing rental assistance initiatives, and new shelter and service costs associated with the Asylum Seekers response.
- The decrease in governmental activities expenses were a result of following:
 - Health expenses decreased due to a decrease in Department of Health and Mental Hygiene and Health and Hospitals expenditures on initiatives to respond to COVID-19.

In Fiscal Year 2022, the governmental activities revenues increased from Fiscal Year 2021 by approximately \$3.2 billion and expense increased by approximately \$2.5 billion.

The major components of the governmental activities increase in revenues were:

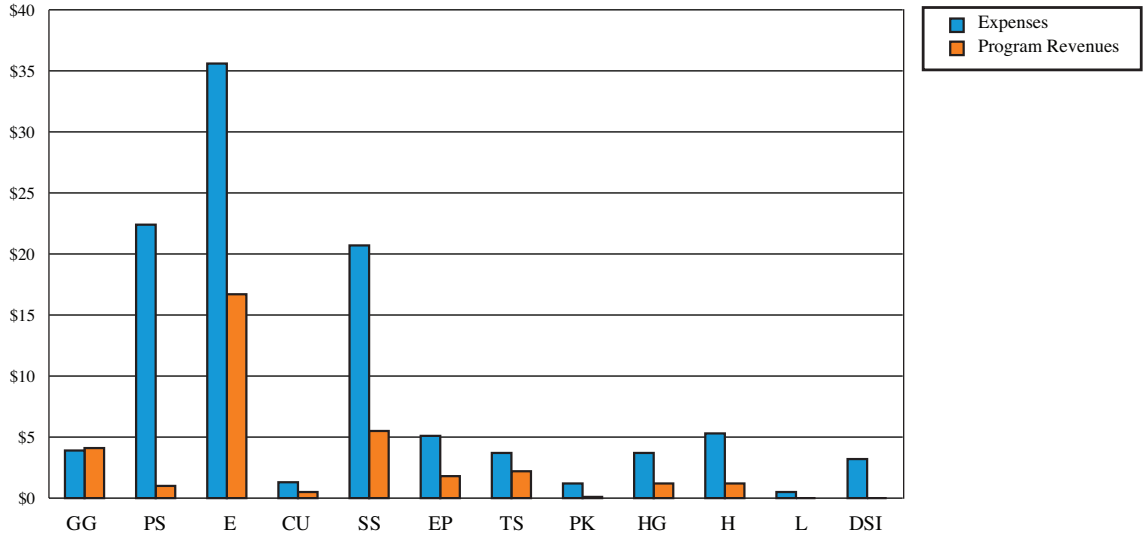
- Tax revenues, net of refunds, increased overall.
 - The increases in tax revenues were a result of the following:
 - The increase in sales and use taxes was primarily driven by an increase in general sales due to relaxed business and travel restrictions as COVID-19 concerns subsided, allowing the economy 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. Lastly, the increase in mortgage taxes reflects increased mortgage originations due to increased purchase and refinancing activities stemming from lower interest rates.
 - For all other taxes, the increase in hotel room occupancy taxes was due to tourism rebounding as travel restrictions loosened. The increase in conveyance of real property taxes was due to an increase in the transfer of residential and commercial properties. The increases were slightly offset by a decrease in Payment in Lieu of Taxes resulting from the City's decision to postpone FY 2022 payments of \$100 million from Hudson Yards Infrastructure Corporation to FY 2023.
 - The decreases in tax revenues were a result of the following:
 - The decrease in real estate taxes resulted from decrease in property valuations due to the pandemic.
- Operating grants and contributions 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.

The major components of the changes in governmental activities expenses were:

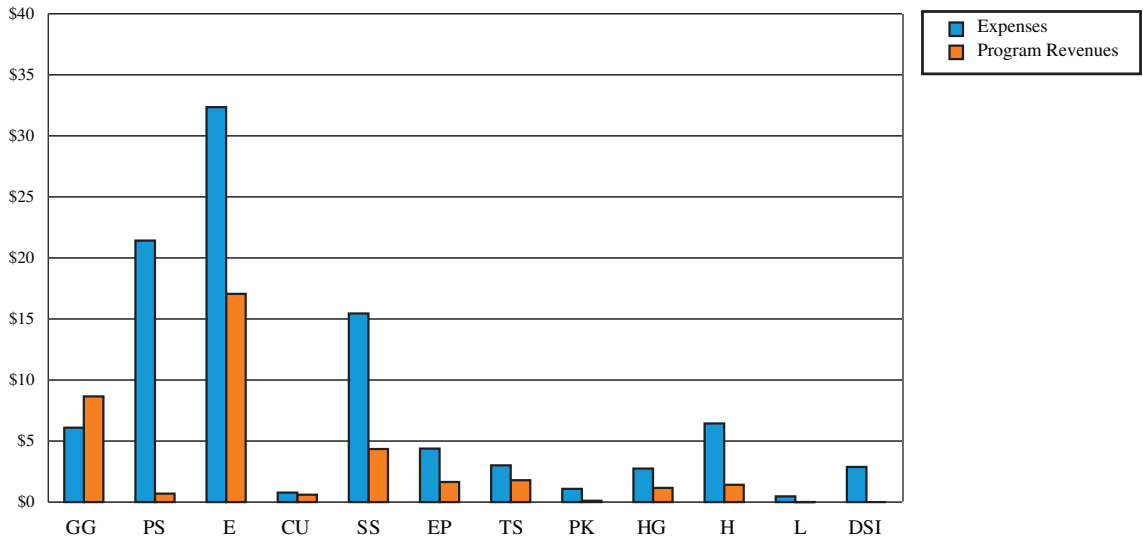
- Public safety and judicial expenses increased due to an increase in pension expenses and fringe benefits. The increase was slightly offset by decreased expenditures in the OPEB Plan.
- Education expenses increased due to an increase in pension expenses. The increase was slightly offset by decreased expenditures in OPEB expenses. Additionally, 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 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.

The following charts compare the amounts of expenses and program revenues for Fiscal Years 2023 and 2022:

**Expenses and Program Revenues — Governmental Activities
for the Fiscal Year ended June 30, 2023
(in billions)**



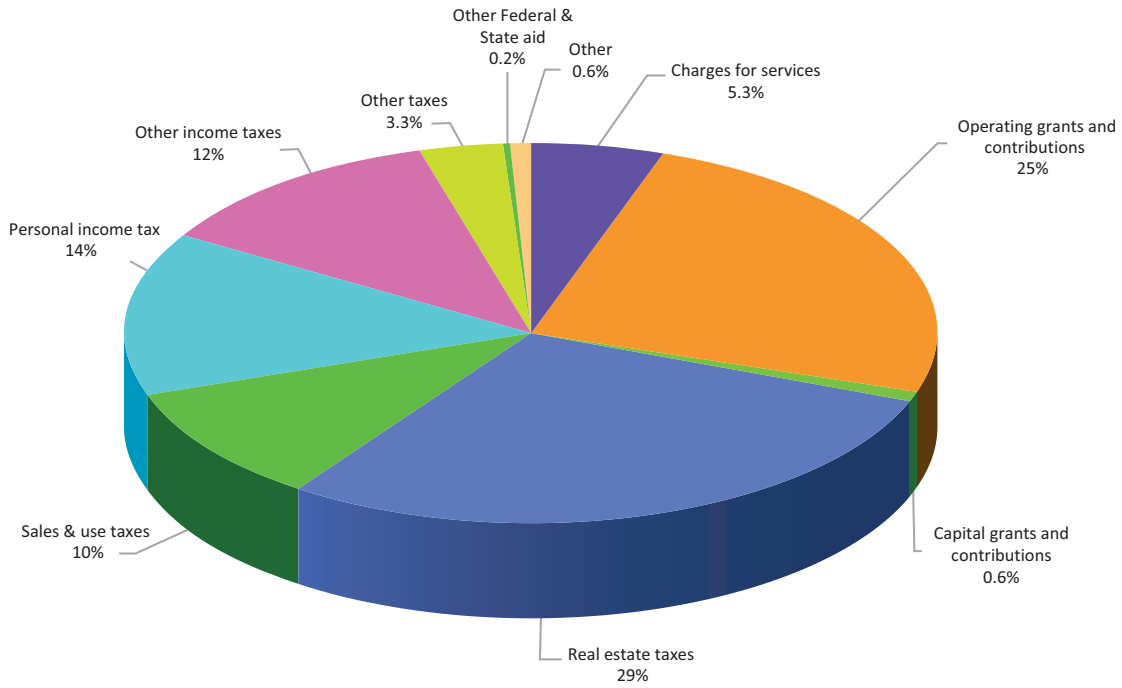
**Expenses and Program Revenues — Governmental Activities
for the Fiscal Year ended June 30, 2022
(in billions)**



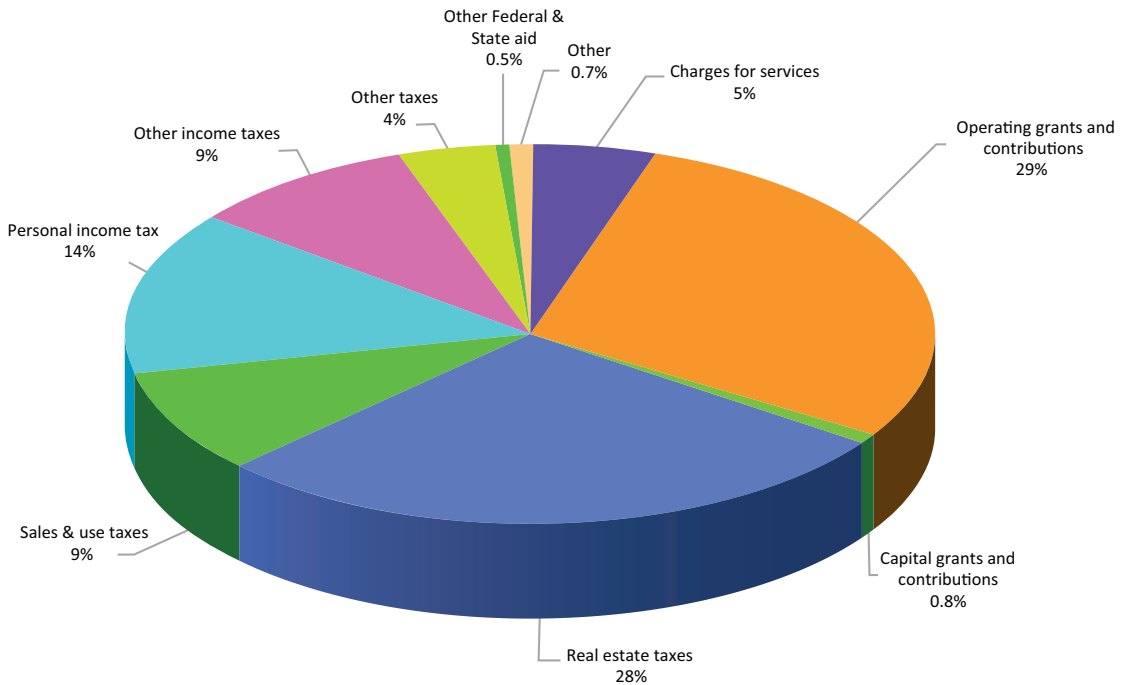
| Functions/Programs | |
|---------------------------|---|
| GG | General government |
| PS | Public safety and judicial |
| E | Education (Primary and Secondary) |
| CU | City University |
| SS | Social services |
| EP | Environmental protection |
| TS | Transportation services |
| PK | Parks, recreation, and cultural activities |
| HG | Housing |
| H | Health, including payments to NYC Health + Hospitals |
| L | Libraries |
| DSI | Debt service interest |

The following charts compare the amounts of program and general revenues for Fiscal Years 2023 and 2022:

**Revenues by Source — Governmental Activities
for the Fiscal Year ended June 30, 2023**



**Revenues by Source — Governmental Activities
for the Fiscal Year ended June 30, 2022**



Increases and decreases of net position may over time serve as a useful indicator of changes in a government's financial position. In the case of the City's governmental activities for Fiscal Year 2023, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$191.2 billion, a decrease in the net deficit of \$3.5 billion from June 30, 2022, which in turn compares with a decrease to the net deficit of \$1.8 billion over the prior Fiscal Year 2021.

The increase in total assets is due to the City's implementation of GASB Statement No. 94, which also effects the increase to the corresponding deferred inflows of resources (See Note A.19 of the Basic Financials). Statement No. 94 requires the City to recognize an asset and related receivable for funds due to the City as a result of these partnership arrangements. Similarly, a component that contributed to the increase in the long-term liabilities is the increase of the OPEB liability which is driven primarily by an increase in the pre-Medicare trend assumption yielding a loss of \$3.2 billion. There were some gains due to experience and the discount rate changes, totaling \$1.9 billion. Further discussion regarding the increase in net OPEB liability can be found in Note E.4.

See table below for further details.

| | Net Position (in thousands) | | |
|--|--|-------------------------------|-------------------------------|
| | Governmental Activities | | |
| | 2023 | 2022 (restated) | 2021 |
| Current and other assets | \$ 69,908,740 | \$ 64,903,711 | \$ 60,255,122 |
| Capital assets (net of depreciation) | 85,227,489 | 78,673,758 | 64,756,815 |
| Total assets | <u>155,136,229</u> | <u>143,577,469</u> | <u>125,011,937</u> |
| Deferred outflows of resources | 15,276,936 | 19,051,689 | 15,969,514 |
| Long-term liabilities outstanding | 272,052,464 | 266,729,855 | 246,611,973 |
| Other liabilities | 43,379,932 | 37,094,789 | 36,905,854 |
| Total liabilities | <u>315,432,396</u> | <u>303,824,644</u> | <u>283,517,827</u> |
| Deferred inflows of resources | 46,192,151 | 53,477,198 | 53,931,696 |
| Net position: | | | |
| Net investment in capital assets | (7,200,892) | (13,033,877) | (12,779,784) |
| Restricted | 4,623,670 | 4,662,885 | 5,214,522 |
| Unrestricted (deficit) | <u>(188,634,160)</u> | <u>(186,301,692)</u> | <u>(188,902,810)</u> |
| Total net position (deficit) | <u><u>\$(191,211,382)</u></u> | <u><u>\$(194,672,684)</u></u> | <u><u>\$(196,468,072)</u></u> |

Net Position - (continued)
(in thousands)

| | Business-Type Activities | | | Total Primary Government | | |
|--|--------------------------|-------------------|-------------------|--------------------------|------------------------|------------------------|
| | 2023 | 2022 (restated) | 2021 | 2023 | 2022 (restated) | 2021 |
| Current and other assets | \$ 855,291 | \$ 933,257 | \$ 698,149 | \$ 70,764,031 | \$ 65,836,968 | \$ 60,953,271 |
| Capital assets (net of depreciation) | 622,583 | 617,076 | 591,992 | 85,850,072 | 79,290,834 | 65,348,807 |
| Total assets | <u>1,477,874</u> | <u>1,550,333</u> | <u>1,290,141</u> | <u>156,614,103</u> | <u>145,127,802</u> | <u>126,302,078</u> |
| Deferred outflows of resources | — | — | — | 15,276,936 | 19,051,689 | 15,969,514 |
| Long-term liabilities outstanding | 389,828 | 457,431 | 404,657 | 272,442,292 | 267,187,286 | 247,016,630 |
| Other liabilities | 42,622 | 53,757 | 52,373 | 43,422,554 | 37,148,546 | 36,958,227 |
| Total liabilities | <u>432,450</u> | <u>511,188</u> | <u>457,030</u> | <u>315,864,846</u> | <u>304,335,832</u> | <u>283,974,857</u> |
| Deferred inflows of resources | 153,646 | 156,176 | — | 46,345,797 | 53,633,374 | 53,931,696 |
| Net position: | | | | | | |
| Net investment in capital assets | 622,272 | 617,076 | 591,992 | (6,578,620) | (12,416,801) | (12,187,792) |
| Restricted | 269,506 | 265,893 | 241,119 | 4,893,176 | 4,928,778 | 5,455,641 |
| Unrestricted (deficit) | — | — | — | (188,634,160) | (186,301,692) | (188,902,810) |
| Total net position (deficit) | <u>\$ 891,778</u> | <u>\$ 882,969</u> | <u>\$ 833,111</u> | <u>\$(190,319,604)</u> | <u>\$(193,789,715)</u> | <u>\$(195,634,961)</u> |

The excess of liabilities and deferred inflows of resources over assets and deferred outflows of resources reported for governmental activities on the government-wide Statement of Net Position is a result of several factors. The largest components of the net position (deficit) are the result of the City having long-term debt with no corresponding capital assets and the City's Pension and Post-retirement benefits liability. The following summarizes the main components of the net deficit as of June 30, 2023 and 2022:

| | <u>Components of Net Position (Deficit)</u> | |
|---|---|--------------------------|
| | <u>2023</u> | <u>2022 (restated)</u> |
| | (in billions) | |
| Net Investment in Capital Assets | | |
| Some City-owned assets have a depreciable life used for financial reporting that is different from the period over which the related debt principal is being repaid. Schools and related education assets depreciate more quickly than their related debt is paid, and they comprise one of the largest components of this difference. | \$ (7.2) | \$ (13.0) |
| Net Position Restricted for: | | |
| Capital Projects | 0.4 | 0.5 |
| Debt Service | 2.0 | 2.0 |
| Operations | <u>2.2</u> | <u>2.2</u> |
| Total restricted net position | <u>4.6</u> | <u>4.7</u> |
| Unrestricted Net Position | | |
| TFA issued debt to finance costs related to the recovery from the September 11, 2001 World Trade Center disaster, which are operating expenses of the City . . . | — | (0.1) |
| The City has issued debt for the acquisition and construction of public purpose capital assets which are not reported as City-owned assets on the Statement of Net Position. This includes assets of the NYC Transit Authority, the System, NYC Health + Hospitals, and certain public libraries and cultural institutions. This is the debt outstanding for non-City owned assets at year end. | (45.6) | (43.5) |
| Certain long-term obligations do not require funding in the current period: | | |
| Net OPEB liability | (95.0) | (89.5) |
| Judgments and claims | (8.2) | (7.2) |
| Vacation and sick leave. | (6.0) | (6.1) |
| Net Pension liability | (40.2) | (42.4) |
| Landfill closure and postclosure care costs. | (1.1) | (1.1) |
| Lease liability | (13.0) | (14.0) |
| Deferred outflows of resources | 15.3 | 19.1 |
| Other | <u>5.3</u> | <u>(1.4)</u> |
| Total unrestricted net position | <u>(188.6)</u> | <u>(186.3)</u> |
| Total net position (deficit). | <u><u>\$(191.2)</u></u> | <u><u>\$ (194.7)</u></u> |

The following table provides Fiscal Year ended June 30, 2023, pension statistics by pension system as of the dates of the most recent actuarial valuations:

| | Summary of City Pension Information Fiscal Year 2023 | | | | | |
|---|---|----------------|-------------------------|----------------|---------------|----------------|
| | <u>NYCERS*</u> | <u>TRS**</u> | <u>BERS**</u> | <u>POLICE*</u> | <u>FIRE*</u> | <u>Total</u> |
| City Membership (active, inactive and retired) as of 6/30/22. | 223,509 | 232,424 | 57,752 | 91,602 | 27,473 | 632,760 |
| | | | (in billions, except %) | | | |
| Total Pension Liability (TPL) | \$ 59.3 | \$ 78.9 | \$ 6.2 | \$ 63.5 | \$ 26.7 | \$ 234.6 |
| Less Plan Fiduciary Net Position (PFNP) | <u>48.8</u> | <u>65.7</u> | <u>6.1</u> | <u>54.5</u> | <u>19.4</u> | <u>194.5</u> |
| Net Pension Liability (NPL) | <u>\$ 10.5</u> | <u>\$ 13.2</u> | <u>\$ 0.1</u> | <u>\$ 9.0</u> | <u>\$ 7.3</u> | <u>\$ 40.1</u> |
| PFNP as a % of TPL*** | 82.3% | 83.3% | 98.4% | 85.8% | 72.7% | 82.9% |
| Pension Expense | \$ 2.1 | \$ 2.9 | \$ 0.3 | \$ 2.1 | \$ 1.4 | \$ 8.8 |

* Includes QPP and VSFs

** QPP only

*** Calculated based on whole dollar unrounded amounts.

The following table provides Fiscal Year ended June 30, 2022 pension statistics by pension system as of the dates of the most recent actuarial valuations:

| | Summary of City Pension Information Fiscal Year 2022 | | | | | |
|---|---|----------------|-------------------------|----------------|---------------|----------------|
| | <u>NYCERS*</u> | <u>TRS**</u> | <u>BERS**</u> | <u>POLICE*</u> | <u>FIRE*</u> | <u>Total</u> |
| City Membership (active, inactive and retired) as of 6/30/21. | 221,288 | 224,694 | 57,874 | 90,407 | 27,435 | 621,698 |
| | | | (in billions, except %) | | | |
| Total Pension Liability (TPL) | \$ 57.6 | \$ 76.3 | \$ 6.0 | \$ 61.5 | \$ 25.7 | \$ 227.1 |
| Less Plan Fiduciary Net Position (PFNP) | <u>46.8</u> | <u>62.0</u> | <u>5.9</u> | <u>51.8</u> | <u>18.3</u> | <u>184.8</u> |
| Net Pension Liability (NPL) | <u>\$ 10.8</u> | <u>\$ 14.3</u> | <u>\$ 0.1</u> | <u>\$ 9.7</u> | <u>\$ 7.4</u> | <u>\$ 42.3</u> |
| PFNP as a % of TPL*** | 81.3% | 81.3% | 98.3% | 84.2% | 71.2% | 81.4% |
| Pension Expense | \$ 1.5 | \$ 1.8 | \$ 0.2 | \$ 1.3 | \$ 1.1 | \$ 5.9 |

* Includes QPP and VSFs

** QPP only

*** Calculated based on whole dollar unrounded amounts.

More information about pensions is available in Note E.5.

**Financial Analysis of the
Governmental Funds**

The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The table below summarizes the changes in the fund balances of the City's governmental funds.

| | Governmental Funds | | | | | Total |
|---|---------------------------|----------------------------------|--------------------------------------|--|-------------------------------------|---------------------|
| | General Fund | Capital Projects Fund | General Debt Service Fund | Nonmajor Governmental Funds | Adjustment/ Eliminations | |
| | (in thousands) | | | | | |
| Fund Balances (deficit), June 30, 2021 . . | \$ 2,831,502 | \$ (3,067,690) | \$ 3,005,145 | \$ 4,971,389 | \$ — | \$ 7,740,346 |
| Revenues | 106,795,525 | 2,241,653 | 51,394 | 4,881,134 | (4,225,505) | 109,744,201 |
| Expenditures | (98,933,172) | (10,529,999) | (3,716,494) | (11,486,736) | 4,050,851 | (120,615,550) |
| Other financing sources (uses) | (6,558,536) | 6,899,387 | 3,992,273 | 6,216,216 | 174,654 | 10,723,994 |
| Restatement of beginning net position. . . | — | — | — | 1,561 | — | 1,561 |
| Fund Balances (deficit), June 30, 2022 . . | <u>4,135,319</u> | <u>(4,456,649)</u> | <u>3,332,318</u> | <u>4,583,564</u> | <u>—</u> | <u>7,594,552</u> |
| Revenues | 107,779,550 | 2,328,038 | 62,693 | 6,795,816 | (6,022,927) | 110,943,170 |
| Expenditures | (100,171,173) | (12,149,728) | (4,104,105) | (12,285,234) | 4,740,455 | (123,969,785) |
| Other financing sources (uses) | (7,547,835) | 7,931,752 | 3,544,297 | 5,794,445 | 1,282,472 | 11,005,131 |
| Fund Balances (deficit), June 30, 2023. . . | <u>\$ 4,195,861</u> | <u>\$ (6,346,587)</u> | <u>\$ 2,835,203</u> | <u>\$ 4,888,591</u> | <u>\$ —</u> | <u>\$ 5,573,068</u> |

The City's General Fund is required to adopt an annual budget prepared on a basis generally consistent with Generally Accepted Accounting Principles (GAAP). Fiscal year-end surpluses are deposits into the Revenue Stabilization Fund and can be used in future fiscal years.

If the City anticipates that the General Fund will have an operating surplus, the City can make discretionary transfers to the General Debt Service Fund and other payments that reduce the amount of the General Fund surplus for financial reporting purposes and reduce the need for expenditures in the succeeding fiscal year or years. The General Fund had an operating surplus of \$5.5 billion and \$6.1 billion before these expenditures and transfers (discretionary and other) for Fiscal Years 2023 and 2022, respectively. After these certain expenditures and transfers, the General Fund reported an operating surplus of \$5 million, not including restricted fund activities. Correspondingly, the Revenue Stabilization Fund balance increased by \$5 million. Additional information on the exclusion of restricted fund activities can be found in Note A.20 of the Basic Financial Statements.

The General Debt Service Fund receives transfers (discretionary and other) from the General Fund from which it pays the City's debt service requirements. Its fund balance at June 30, 2023 can be attributed principally to transfers (discretionary transfer and other) from the General Fund totaling \$2.8 billion in Fiscal Year 2023 for Fiscal Year 2024 debt service. Similar transfers in Fiscal Year 2022 of \$3.3 billion for Fiscal Year 2023 debt service also primarily account for the General Debt Service Fund balance at June 30, 2022.

The Capital Projects Fund accounts for the financing of the City's capital program. The primary source of funding is the issuance of City and TFA debt. Capital-related expenditures are first paid from the General Fund, which is reimbursed for these expenditures by the Capital Projects Fund. To the extent that capital expenditures exceed proceeds from bond issuances, and other revenues and financing sources, the Capital Projects Fund will have a deficit. The deficit fund balances at June 30, 2023 and 2022 represent the amounts expected to be financed from future bond issues or intergovernmental reimbursements. To the extent the deficits will not be financed or reimbursed, transfers from the General Fund will be required.

**General Fund
Pollution Remediation**

GAAP requires recognition of pollution remediation obligations and generally precludes costs incurred for pollution remediation from being reported as capital expenditures. Thus, the City’s Fiscal Year 2023 General Fund expenditures include approximately \$173.7 million of pollution remediation expenditures associated with projects which were originally included in the City’s capital program. The City also reported \$169.4 million of City bond proceeds and \$4.3 million of other revenues (New York City Municipal Water Finance Authority bond proceeds transferred to the City) supporting the \$173.7 million of pollution remediation expenditures in the General Fund for Fiscal Year 2023. In Fiscal Year 2022, \$147.7 million of City bond proceeds and \$4.0 million of other revenues supported the \$151.6 million of pollution remediation expenditures reported in the General Fund. For additional information on the City’s pollution remediation obligations, see Note D.5 of the basic financials.

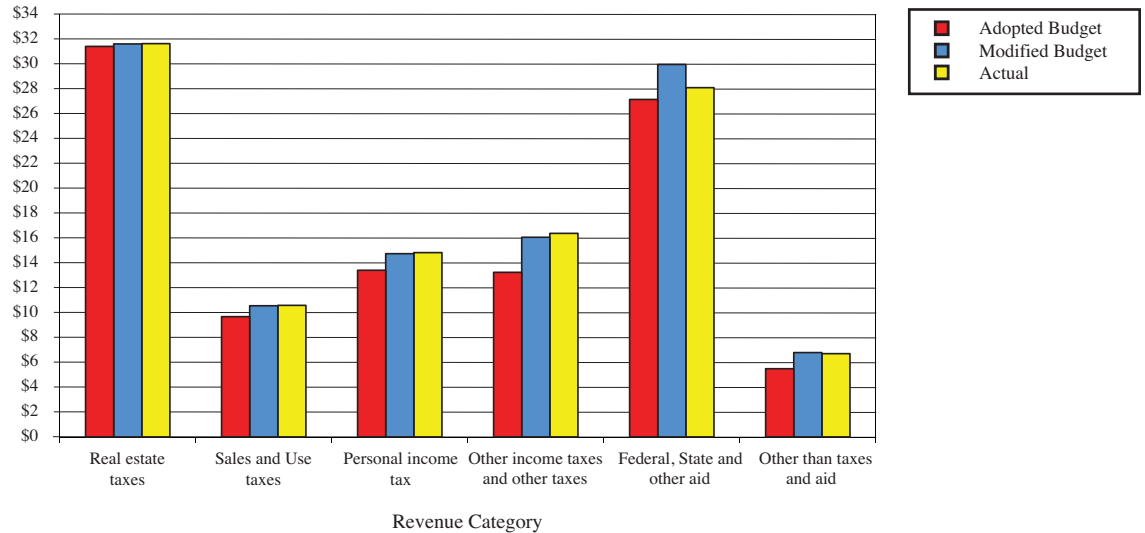
Although amounts were not established in the Adopted Budget, a modification to the budget was made to accommodate the amount of pollution remediation expenditure charge in the General Fund. These pollution remediation expenditures were incurred by various agencies, as follows:

| | General Fund Pollution Remediation Expenditures | |
|--|--|-------------------|
| | 2023 | 2022 |
| | (in thousands) | |
| General government | \$ 18,964 | \$ 38,976 |
| Public safety and judicial | 8,845 | 1,657 |
| Education | 109,783 | 87,624 |
| Social services | 326 | 717 |
| Environmental protection | 17,569 | 8,006 |
| Transportation services | 9,784 | 12,376 |
| Parks, recreation, and cultural activities | 2,085 | 683 |
| Housing | 1,468 | 1 |
| Health, including NYC Health + Hospitals | 4,432 | 781 |
| Libraries | 444 | 806 |
| Total expenditures | <u>\$ 173,700</u> | <u>\$ 151,627</u> |

**General Fund Budgetary
Highlights Revenues**

The following charts and tables summarize actual revenues by category and include restricted fund activities, for Fiscal Years 2023 and 2022 and compare revenues with each fiscal year's Adopted Budget and Modified Budget. Additional information on restricted fund activities can be found in Other Supplementary Information - Schedule G7.

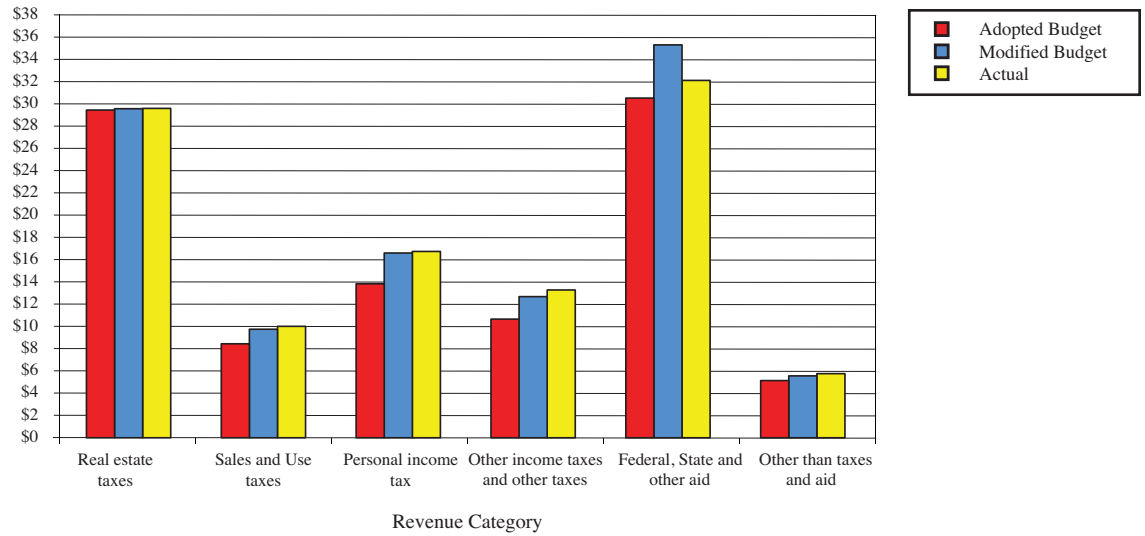
**General Fund Revenues
Fiscal Year 2023
(in billions)**



**General Fund Revenues
Fiscal Year 2023**

| | <u>Adopted Budget</u> | <u>Modified Budget</u> | <u>Actual</u> |
|---|---------------------------|----------------------------|------------------|
| | | (in millions) | |
| Taxes (net of refunds): | | | |
| Real estate taxes | \$ 31,421 | \$ 31,620 | \$ 31,645 |
| Sales and use taxes | 9,675 | 10,553 | 10,585 |
| Personal income tax | 13,409 | 14,742 | 14,829 |
| Other income taxes | 9,155 | 12,440 | 12,713 |
| Other taxes | 4,088 | 3,624 | 3,665 |
| Taxes (net of refunds) | <u>67,748</u> | <u>72,979</u> | <u>73,437</u> |
| Federal, State and other aid: | | | |
| Categorical | 26,901 | 29,671 | 27,915 |
| Unrestricted | 252 | 297 | 186 |
| Federal, State and other aid | <u>27,153</u> | <u>29,968</u> | <u>28,101</u> |
| Other than taxes and aid: | | | |
| Charges for services | 3,081 | 2,970 | 2,840 |
| Other revenues | 2,137 | 3,358 | 3,020 |
| Restricted fund activity | — | — | 381 |
| Bond proceeds | — | 169 | 169 |
| Transfers from Nonmajor Debt Service Fund | 221 | 241 | 241 |
| Transfers from General Debt Service Fund | 48 | 48 | 48 |
| Other than taxes and aid | <u>5,487</u> | <u>6,786</u> | <u>6,699</u> |
| Total revenues | <u>\$100,388</u> | <u>\$109,733</u> | <u>\$108,237</u> |

**General Fund Revenues
Fiscal Year 2022
(in billions)**



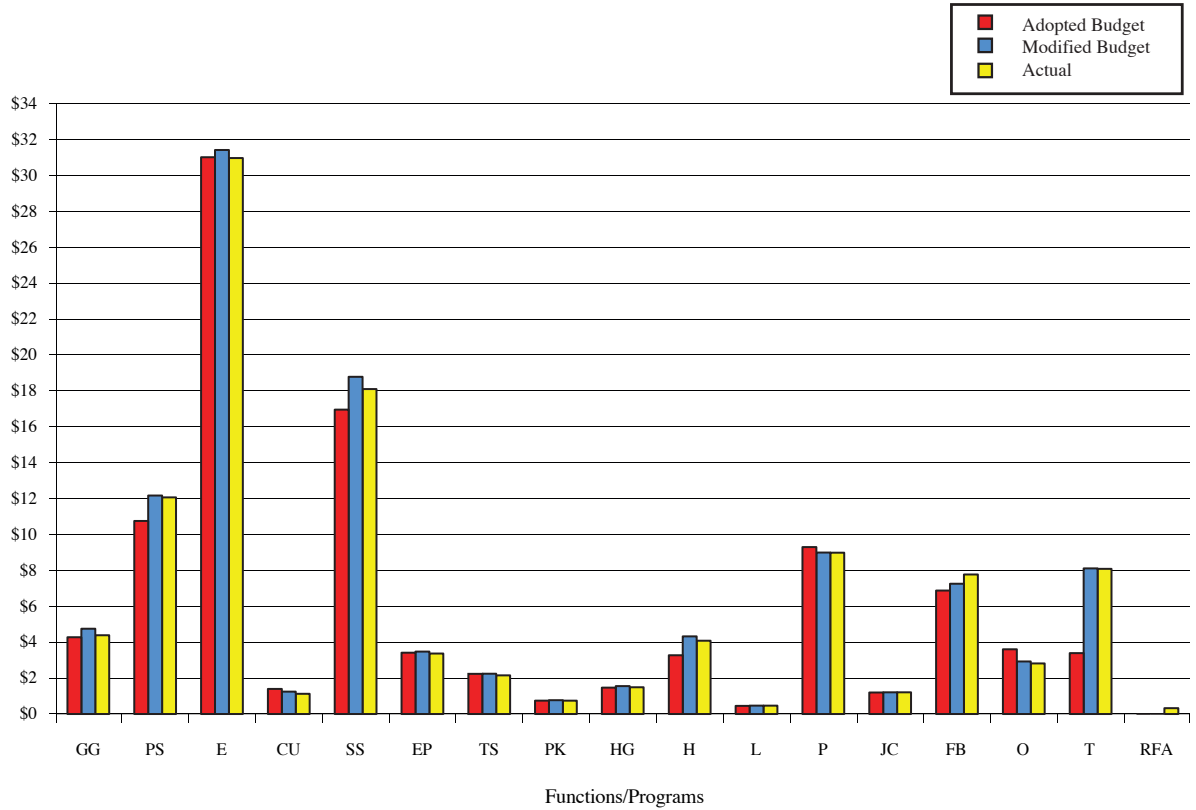
**General Fund Revenues
Fiscal Year 2022**

| | <u>Adopted Budget</u> | <u>Modified Budget</u> (in millions) | <u>Actual</u> |
|---|---------------------------|---|------------------|
| Taxes (net of refunds): | | | |
| Real estate taxes | \$29,432 | \$ 29,553 | \$ 29,582 |
| Sales and use taxes | 8,441 | 9,747 | 10,008 |
| Personal income tax | 13,827 | 16,592 | 16,734 |
| Other income taxes | 6,937 | 9,077 | 9,523 |
| Other taxes | 3,719 | 3,598 | 3,750 |
| Taxes (net of refunds) | <u>62,356</u> | <u>68,567</u> | <u>69,597</u> |
| Federal, State and other aid: | | | |
| Categorical | 30,507 | 34,495 | 31,597 |
| Unrestricted | — | 792 | 498 |
| Federal, State and other aid | <u>30,507</u> | <u>35,287</u> | <u>32,095</u> |
| Other than taxes and aid: | | | |
| Charges for services | 2,905 | 2,783 | 2,697 |
| Other revenues | 1,957 | 2,342 | 2,185 |
| Restricted fund activity | — | — | 222 |
| Bond proceeds | — | 148 | 147 |
| Transfers from Nonmajor Debt Service Fund | 223 | 234 | 234 |
| Transfers from General Debt Service Fund | 51 | 51 | 51 |
| Other than taxes and aid | <u>5,136</u> | <u>5,558</u> | <u>5,536</u> |
| Total revenues | <u>\$97,999</u> | <u>\$109,412</u> | <u>\$107,228</u> |

**General Fund Budgetary
Highlights Expenditures**

The following charts and tables summarize actual expenditures by function/program and include restricted fund activities for Fiscal Years 2023 and 2022, and compare expenditures with each fiscal year's Adopted Budget and Modified Budget. Additional information on restricted fund activities can be found in Other Supplementary Information - Schedule G7.

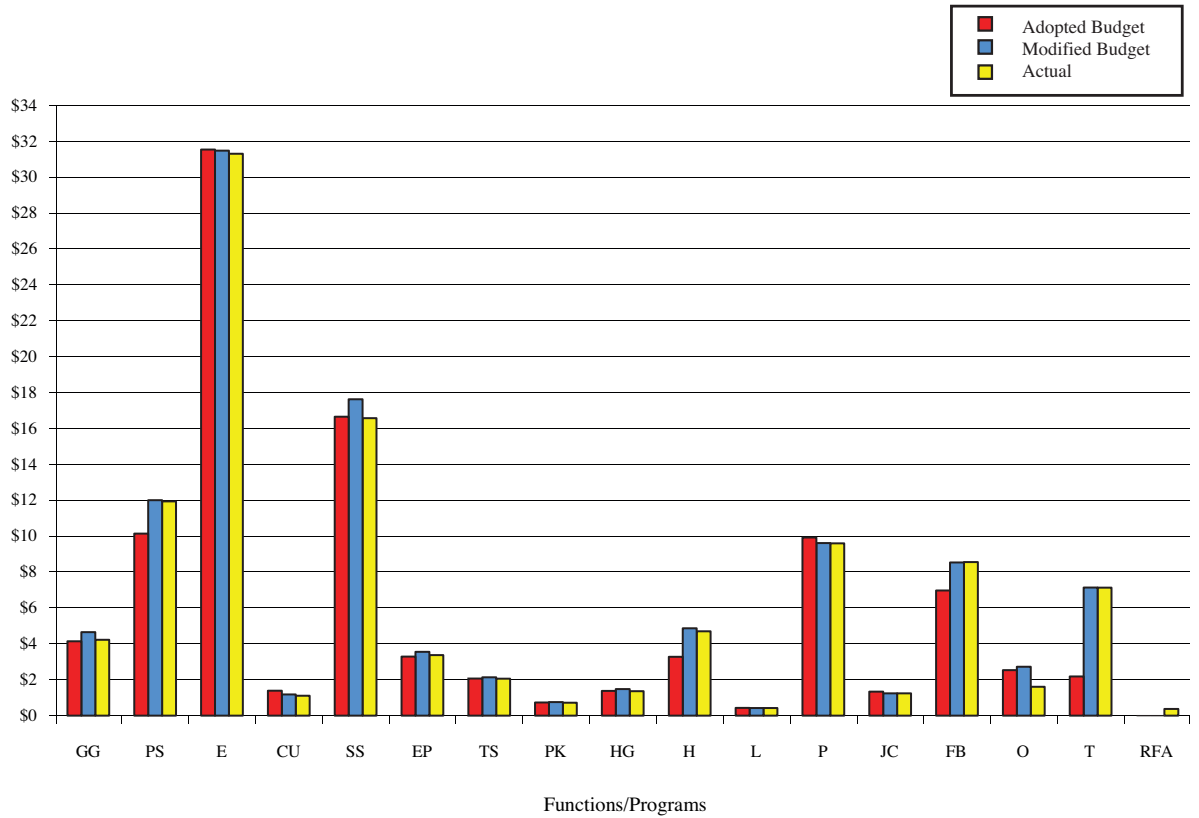
**General Fund Expenditures
Fiscal Year 2023
(in billions)**



**General Fund Expenditures
Fiscal Year 2023**

| | <u>Adopted Budget</u> | <u>Modified Budget</u> | <u>Actual</u> |
|---|---------------------------|----------------------------|------------------|
| | | (in millions) | |
| General government (GG) | \$ 4,278 | \$ 4,752 | \$ 4,389 |
| Public safety and judicial (PS) | 10,756 | 12,173 | 12,070 |
| Education (E) | 31,022 | 31,425 | 30,976 |
| City university (CU) | 1,398 | 1,247 | 1,126 |
| Social services (SS) | 16,959 | 18,788 | 18,105 |
| Environmental protection (EP) | 3,416 | 3,478 | 3,370 |
| Transportation services (TS) | 2,238 | 2,245 | 2,154 |
| Parks, recreation and cultural activities (PK) | 745 | 770 | 744 |
| Housing (HG) | 1,470 | 1,555 | 1,491 |
| Health, including NYC Health + Hospitals (H) | 3,274 | 4,326 | 4,084 |
| Libraries (L) | 453 | 467 | 466 |
| Pensions (P) | 9,301 | 8,996 | 8,988 |
| Judgments and claims (JC) | 1,199 | 1,209 | 1,209 |
| Fringe benefits and other benefit payments (FB) | 6,879 | 7,258 | 7,774 |
| Other (O) | 3,606 | 2,928 | 2,818 |
| Transfers and other payments for debt service (T) | 3,393 | 8,114 | 8,088 |
| Restricted fund activity (RFA) | — | — | 326 |
| Total expenditures | \$100,387 | \$109,731 | \$108,178 |

**General Fund Expenditures
Fiscal Year 2022
(in billions)**



**General Fund Expenditures
Fiscal Year 2022**

| | Adopted Budget | Modified Budget | Actual |
|---|---------------------------|----------------------------|------------------|
| | | (in millions) | |
| General government (GG) | \$ 4,143 | \$ 4,652 | \$ 4,226 |
| Public safety and judicial (PS) | 10,142 | 12,004 | 11,937 |
| Education (E) | 31,540 | 31,479 | 31,306 |
| City university (CU) | 1,389 | 1,181 | 1,109 |
| Social services (SS) | 16,655 | 17,627 | 16,574 |
| Environmental protection (EP) | 3,290 | 3,555 | 3,373 |
| Transportation services (TS) | 2,067 | 2,136 | 2,059 |
| Parks, recreation and cultural activities (PK) | 733 | 755 | 720 |
| Housing (HG) | 1,378 | 1,480 | 1,362 |
| Health, including NYC Health + Hospitals (H) | 3,278 | 4,867 | 4,699 |
| Libraries (L) | 432 | 424 | 424 |
| Pensions (P) | 9,924 | 9,615 | 9,599 |
| Judgments and claims (JC) | 1,337 | 1,242 | 1,242 |
| Fringe benefits and other benefit payments (FB) | 6,973 | 8,534 | 8,556 |
| Other (O) | 2,535 | 2,724 | 1,235 |
| Transfers and other payments for debt service (T) | 2,183 | 7,137 | 7,131 |
| Restricted fund activity (RFA) | — | — | 373 |
| Total expenditures | \$97,999 | \$109,412 | \$105,925 |

General Fund Surplus

The City had General Fund surpluses of \$5.5 billion, \$6.1 billion and \$6.1 billion before certain expenditures and transfers (discretionary and other), and without regard to the restricted fund balance for Fiscal Years 2023, 2022 and 2021, respectively. For Fiscal Years 2023, 2022 and 2021, the General Fund surplus was \$5 million after expenditures and transfers (discretionary and other).

The expenditures and transfers (discretionary and other) made by the City after the adoption of its Fiscal Years 2023, 2022 and 2021 budgets follow:

| | General Fund | | |
|---|---------------------|-----------------|-----------------|
| | <u>2023</u> | <u>2022</u> | <u>2021</u> |
| | (in millions) | | |
| Transfer, as required by law, to the General Debt Service Fund of real estate taxes collected in excess of the amount needed to finance debt service. | \$ 85 | \$ 112 | \$ 569 |
| Discretionary transfers to the General Debt Service Fund | 2,727 | 3,206 | 2,431 |
| Debt service prepayments for lease purchase debt service due in the subsequent fiscal year | — | 40 | — |
| Grant to TFA | 2,166 | 1,965 | 2,682 |
| Payment to the Retiree Health Benefits Trust | 500 | 792 | 425 |
| Total expenditures and transfers (discretionary and other) | 5,478 | 6,115 | 6,107 |
| Reported surplus* | 5 | 5 | 5 |
| Total surplus. | <u>\$ 5,483</u> | <u>\$ 6,120</u> | <u>\$ 6,112</u> |

* The calculation of the reported surplus excludes restricted fund activities and contributions to the revenue stabilization fund. See Note A.20 of the Basic Financial Statements.

Final results for any given fiscal year may differ greatly from that year’s Adopted Budget. The following table shows the variance between actuals and amounts for the Fiscal Year ended 2023 Adopted Budget:

| | <u>2023</u> |
|---|----------------------|
| | <u>(in millions)</u> |
| Additional Resources: | |
| Higher than expected general corporation tax collections | \$ 1,596 |
| Reallocation of general reserve | 1,555 |
| Greater than expected personal income tax collections | 1,421 |
| Higher than expected sales tax collections | 951 |
| Greater than expected Federal categorical aid | 855 |
| Lower than expected all other administrative costs | 726 |
| Lower than expected Medicaid spending | 629 |
| Greater than expected pass-through entity tax collections | 513 |
| Greater than expected all other miscellaneous revenue collections | 462 |
| Higher than expected unincorporated business tax collections | 426 |
| Lower than expected supplies and materials costs (excluding fuel costs) | 358 |
| Higher than expected interest income | 401 |
| Greater than expected fines and forfeitures collections | 379 |
| Higher than expected banking corporation tax collections | 321 |
| Greater than expected State categorical aid | 318 |
| Lower than expected pension costs | 313 |
| Greater than expected all other taxes collections | 263 |
| Lower than expected debt service costs (net of prepayments) | 260 |
| Reallocation of capital stabilization reserve | 250 |
| Higher than expected real estate tax collections | 223 |
| Higher than expected commercial rent tax collections | 109 |
| Lower than expected all other personal services costs | 105 |
| Greater than expected utility tax collections | 42 |
| Greater than expected revenues from licenses, permits and privileges | 26 |
| Lower than expected judgments & claims costs | 17 |
| Lower than expected property and equipment costs | 12 |
| Total | <u>12,531</u> |
| Enabled the City to provide for: | |
| Prepayments for certain debt service and discretionary transfers due in Fiscal Year 2024 | 5,479 |
| Greater than expected contractual services costs | 2,989 |
| Higher than expected overtime spending | 1,122 |
| Higher than expected payments to NYC Health and Hospitals | 827 |
| Higher than expected health insurance costs | 384 |
| Greater than expected all other fixed and miscellaneous charges | 409 |
| Higher than expected public assistance spending | 350 |
| Greater than expected all other social services costs (excluding Medicaid and public assistance costs) | 227 |
| Lower than expected revenue from all other general government charges | 150 |
| Lower than expected non-governmental grants | 144 |
| Lower than expected real property transfer tax collections | 114 |
| Lower than expected revenue from water and sewer charges | 91 |
| Lower than expected unrestricted aid | 65 |
| Lower than expected mortgage tax collections | 63 |
| Restricted fund activity adjustment* | 55 |
| Lower than expected Capital Fund reimbursements for Interfund Agreements associated with underspending | 38 |
| Greater than expected energy costs | 16 |
| All other net overspending or revenues below budget | 3 |
| Total | <u>12,526</u> |
| Reported Surplus – Net of Restricted Fund Activities | <u>\$ 5</u> |

* Additional information on the revenue stabilization fund can be found in Note A20 of the Basic Financial Statements.

Final results for any given fiscal year may differ greatly from that year’s Adopted Budget. The following table shows the variance between actuals and amounts for the Fiscal Year ended 2022 Adopted Budget:

| | <u>2022</u> |
|---|----------------------|
| | <u>(in millions)</u> |
| Additional Resources: | |
| Higher than expected personal income tax collections | \$ 2,894 |
| Lower than expected all other personal services costs | 1,542 |
| Greater than expected Federal categorical aid | 1,505 |
| Lower than expected all other administrative costs | 1,211 |
| Higher than expected general corporation tax collections | 1,197 |
| Greater than expected sales tax collections | 1,113 |
| Higher than expected real property transfer tax collections | 757 |
| Greater than expected unincorporated business tax collections | 595 |
| Greater than expected unrestricted aid | 498 |
| Higher than expected mortgage tax collections | 442 |
| Lower than expected debt service costs (net of prepayment) | 329 |
| Lower than expected pension costs | 325 |
| Reallocation of general reserve | 300 |
| Greater than expected revenues from fines and forfeitures | 163 |
| Greater than expected real estate tax collections | 150 |
| Greater than expected pollution remediation bond proceeds | 148 |
| Lower than expected medicaid spending | 139 |
| Higher than expected all other tax collections | 109 |
| Lower than expected supplies and materials costs (excluding fuel costs) | 95 |
| Lower than expected judgments & claims costs | 89 |
| Greater than expected all other miscellaneous revenue collections | 83 |
| Lower than expected public assistance spending | 74 |
| Greater than expected commercial rent tax collections | 55 |
| Lower than expected payments to NYCHA | 28 |
| Higher than expected housing revenue | 23 |
| Total | <u>13,864</u> |
| Enabled the City to provide for: | |
| Prepayments for certain debt service and discretionary transfers due in | |
| Fiscal Year 2023 | 6,115 |
| Greater than expected contractual services costs | 2,601 |
| Higher than expected payments to NYC Health + Hospitals | 1,043 |
| Higher than expected overtime costs | 1,043 |
| Higher than expected revenue stabilization fund deposit* | 950 |
| Higher than expected health insurance costs | 552 |
| Greater than expected all other fixed and miscellaneous charges | 322 |
| Lower than expected non-governmental grants | 289 |
| Higher than expected property and equipment costs | 183 |
| Lower than expected revenue from general government charges | 170 |
| Higher than expected pollution remediation costs | 152 |
| Greater than expected energy costs | 107 |
| Lower than expected State categorical aid | 105 |
| Lower than expected banking corporation tax collections | 70 |
| Lower than expected capital fund reimbursements for interfund agreements associated with underspending | 70 |
| Lower than expected revenue from water and sewer charges | 62 |
| Higher than expected provisions for disallowance reserve | 20 |
| All other net overspending or revenues below budget | 5 |
| Total | <u>13,859</u> |
| Reported Surplus – Net of Restricted Fund Activities | <u>\$ 5</u> |

* Additional information on the revenue stabilization fund can be found in Note A20 of the Basic Financial Statements.

Capital Assets

The City's investment in capital assets (net of accumulated depreciation/amortization), is detailed as follows:

Governmental Activities

| | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|---|-----------------|-----------------|-----------------|
| | | (in millions) | |
| Land* | \$ 2,624 | \$ 2,523 | \$ 2,466 |
| Buildings | 33,601 | 35,364 | 36,920 |
| Equipment (including software and subscription) | 5,604 | 3,484 | 3,579 |
| Infrastructure** | 20,538 | 18,173 | 17,380 |
| Lease assets | 12,564 | 13,087 | — |
| Construction work-in-progress* | 10,296 | 6,043 | 4,412 |
| Total | <u>\$85,227</u> | <u>\$78,674</u> | <u>\$64,757</u> |

* Not depreciable/amortizable

** Infrastructure elements include the roads, bridges, curbs and gutters, streets and sidewalks, park land and improvements, piers, bulkheads and tunnels.

The net increase in the City's governmental activities capital assets during Fiscal Year 2023 was \$6.55 billion, a 8.3% increase. Capital assets additions in Fiscal Year 2023 were \$31.11 billion, an increase of \$6.6 million from Fiscal Year 2022.

In 2023, construction work-in-progress was \$10.30 billion, representing a 70.4% net increase. Construction work-in-progress increased predominantly due to an increase of capital eligible expenditures, related to pollution remediation liquidations in the current year. Additionally, the City saw an uptick in equipment as a direct result of the change in the City capitalization policy which allowed for more IT software and hardware to be funded by the Capital Projects Fund. The 2023 addition to work-in-progress was \$5.05 billion, a 24.0% increase from prior year. In 2023 building additions (work-in-progress deletions) were \$0.80 billion, representing a 67.4% decrease from Fiscal Year 2022.

The net increase in the City's governmental activities capital assets during Fiscal Year 2022 was \$13.92 billion, a 21.5% increase. Capital assets additions in Fiscal Year 2022 were \$36.06 billion, an increase of \$27 million from Fiscal Year 2021.

In 2022, construction work-in-progress was \$6.04 billion, representing a 37% net increase. The 2022 addition to work-in-progress was \$4.07 billion, a 23.2% increase from prior year. In 2022 building additions (work-in-progress deletions) were \$2.44 billion, representing a 8% decrease from Fiscal Year 2021.

Additional information on the City's capital assets can be found in Note D.2 of the Basic Financial Statements and in schedule CA1 through CA3 of other supplementary information.

Business-Type Activities

| | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|--|---------------|---------------|---------------|
| | | (in millions) | |
| Buildings | \$ 30 | \$ 32 | \$ 33 |
| Equipment (including software) | 9 | 10 | 12 |
| Infrastructure** | 503 | 468 | 430 |
| Construction work-in-progress* | 80 | 107 | 117 |
| Total | <u>\$ 622</u> | <u>\$ 617</u> | <u>\$ 592</u> |

* Not depreciable/amortizable

** Infrastructure elements include the roads, bridges, curbs and gutters, streets and sidewalks, park land and improvements, piers, and bulkheads.

The net increase in the City's business-type activities Capital assets during Fiscal Year 2023 was \$5.51 million, a 0.9% increase. Capital asset additions net of depreciation in Fiscal Year 2023 were \$87.22 million, a decrease of \$11.64 million, from Fiscal Year 2022.

In 2023, construction work-in-progress was \$79.69 million, representing a 25.2% net decrease. The 2023 addition to work-in-progress was \$54.09 million, a 16.1% decrease from prior year.

The net increase in the City's business-type activities capital assets during Fiscal Year 2022 was \$25.08 million, a 4.2% increase. Capital asset additions net of depreciation in Fiscal Year 2022 were \$98.86 million, an increase of \$55.62 million, from Fiscal Year 2021.

In 2022, construction work-in-progress was \$107.31 million, representing a 8.5% net decrease. The 2022 addition to work-in-progress was \$64.45 million, a 0.1% increase from prior year.

Debt Administration

The City, through the Comptroller's Office of Public Finance, in conjunction with the Mayor's Office of Management and Budget, is charged with issuing debt to finance the City's capital program. The following table summarizes the debt outstanding for the City and certain City-related issuing entities at the end of Fiscal Years 2023, 2022 and 2021.

| | New York City and City-Related Debt | | |
|--|--|------------------|-----------------|
| | <u>2023</u> | <u>2022</u> | <u>2021</u> |
| | (in millions) | | |
| Governmental activities: | | | |
| Bonds and notes payable | | | |
| General Obligation Bonds | \$ 40,093 | \$ 38,845 | \$38,574 |
| TFA Bonds | 45,627 | 43,523 | 41,276 |
| TFA Recovery Bonds | — | 143 | 278 |
| TFA BARBs | 7,879 | 8,154 | 8,403 |
| TSASC Bonds | 938 | 966 | 993 |
| IDA Bonds | 52 | 54 | 57 |
| HYIC Bonds | 2,519 | 2,557 | 2,677 |
| ECF Bonds | 290 | 297 | 302 |
| Total bonds and notes outstanding governmental activities | <u>97,398</u> | <u>94,539</u> | <u>92,560</u> |
| Business-Type Activities: | | | |
| Bonds and notes payable | | | |
| Tax Lien Collateralized Bonds | <u>21</u> | <u>81</u> | <u>25</u> |
| Total bonds and notes outstanding business-type activities | <u>21</u> | <u>81</u> | <u>25</u> |
| Total before premiums/discounts (net) | 97,419 | 94,620 | 92,585 |
| Premiums/discounts (net) | 7,132 | 7,266 | 6,856 |
| Total bonds and notes outstanding | <u>\$104,551</u> | <u>\$101,886</u> | <u>\$99,441</u> |

The State Constitution provides that, with certain exceptions, the City may not contract indebtedness in an amount greater than 10% of the average full value of taxable real estate in the City for the most recent five years (Debt Limit). State law further provides that certain TFA debt also be counted against the Debt Limit. On June 30, 2023, the City's outstanding General Obligation (GO) debt, including capital contract liabilities and TFA's outstanding debt above \$13.50 billion (refer to Note D.5 for further details) totaled \$96.91 billion (compared with \$88.39 billion and \$81.82 billion as of June 30, 2022 and 2021, respectively). As of June 30, 2023, the City's Debt Limit was \$127.45 billion (compared with \$127.35 billion and \$123.02 billion as of June 30, 2022 and 2021, respectively). The remaining debt incurring power for the City and TFA's combined debt as of June 30, 2023 after providing for capital contract liabilities, totaled \$30.54 billion. As of July 1, 2023, the remaining debt incurring power is \$37.24 billion, based on the change in the five-year full valuation average for fiscal year 2023.

As of June 30, 2023, the City's outstanding GO debt was \$40.09 billion, consisting of \$5.10 billion of variable rate bonds and \$34.99 billion of fixed rate bonds. In Fiscal Year 2023, the City issued \$5.25 billion of tax exempt bonds and \$915.70 million of taxable bonds, for a total of \$6.17 billion. This total includes \$2.25 billion issued to refund a portion of the City's outstanding bonds at lower interest rates and \$3.92 billion of bonds for new money for capital purposes. The proceeds of the refunding issues were placed in irrevocable

escrow accounts in amounts sufficient to pay, when due, all principal, interest, and applicable redemption premium, if any, on the refunded bonds. These refundings produce a budgetary dissavings of \$1.29 million in Fiscal Year 2023 and budgetary savings of \$37.56 million and \$36.10 million in Fiscal Years 2024 and 2025, respectively. The refunding will generate \$145.36 million in budgetary savings over the life of the bonds or approximately \$133.03 million of savings on a net present value basis.

During Fiscal Year 2023, GO variable rate debt traded at the following average interest rates:

| | <u>Tax Exempt</u> |
|---|-------------------|
| Dailies ⁽¹⁾ | 2.38% |
| Weeklies ⁽¹⁾ | 2.58% |
| Auction Rate Securities—7 day | 3.42% |
| Index Floaters | 3.21% |

⁽¹⁾ Remarketed with bank credit and/or liquidity support; rates do not include bank fee.

Short-Term Financing

In Fiscal Year 2023, the City had no short-term borrowings.

Transitional Finance Authority

In Fiscal Year 2023, TFA issued \$5.93 billion of Future Tax Security (FTS) Bonds. This total included \$3.80 billion issued for new money capital purposes and \$2.13 billion issued to refund certain outstanding bonds at lower interest rates. The refunding will generate \$281.02 million in budgetary savings over the life of the bonds and approximately \$249.97 million on a net present value basis. In addition, TFA converted \$71.62 million of bonds between modes.

As of June 30, 2023, the total outstanding FTS debt was \$45.63 billion. Of the amount outstanding, variable rate debt totaled \$3.03 billion. During Fiscal Year 2023, TFA’s variable rate bonds traded at the following average interest rates:

| | <u>Tax Exempt</u> |
|--|-------------------|
| Dailies ⁽¹⁾ | 2.25% |
| Weeklies ⁽¹⁾ | 2.34% |
| Auction Rate Securities—7 day ⁽¹⁾ | 2.97% |
| Index Floaters | 3.00% |

⁽¹⁾ Remarketed with bank credit and/or liquidity support; rates do not include bank fee.

TFA is authorized to issue bonds and notes or other obligations in an amount outstanding of up to \$9.4 billion to finance a portion of the City’s educational facilities capital plan. TFA is authorized to use all or any portion of the state aid payable to the City or its school district pursuant to Section 3602.6 of the New York State Education Law (State Building Aid) as security for these Building Aid Revenue Bonds (BARBs). BARBs do not count against the FTS Bond Debt Limit.

In Fiscal Year 2023, TFA issued \$563.75 million of TFA BARBs to refund certain outstanding bonds at lower interest rates. The refunding will generate \$73.58 million in budgetary savings over the life of the bonds and approximately \$68.42 million on a net present value basis. As of June 30, 2023, TFA BARBs outstanding totaled \$7.88 billion.

| | |
|--|---|
| <i>TSASC, Inc.</i> | In Fiscal Year 2023, TSASC had no financing activity. As of June 30, 2023, TSASC had \$938.11 million of bonds outstanding. |
| <i>Hudson Yards Infrastructure Corporation</i> | In Fiscal Year 2023, HYIC drew \$6.17 million from its construction loan. As of June 30, 2023, HYIC had \$2.52 billion of bonds outstanding. |
| <i>New York City Educational Construction Fund</i> | In Fiscal Year 2023, ECF had no financing activity. As of June 30, 2023, ECF had \$290.30 million of bonds outstanding. |
| <i>New York City Tax Lien Trusts</i> | In Fiscal Year 2023, the New York City Tax Lien Trusts had no financing activity. As of June 30, 2023, the New York City Tax Lien Trusts had in aggregate \$20.60 million of bonds outstanding. |
| <i>Interest Rate Exchange Agreements</i> | <p>To lower borrowing costs over the life of its bonds and to diversify its existing portfolio, the City has, from time to time, entered into interest rate exchange agreements (swaps) and sold options to enter into swaps at future dates. The City received specific authorization to enter into such agreements under Section 54.90 of the New York State Local Finance Law. No new swaps were initiated in Fiscal Year 2023. As of June 30, 2023, the outstanding notional amount on the City’s swap agreements in connection with General Obligation debt and City-related debt of the Dormitory Authority of the State of New York was \$168.95 million and the mark to fair value was approximately negative \$9.44 million.</p> <p>The Water Authority has also entered into interest rate exchange agreements from time to time in order to lower its borrowing costs over the life of its bonds and to diversify its existing portfolio. In Fiscal Year 2023, the Authority did not initiate or terminate any swaps. As of June 30, 2023, the outstanding notional amount on the Water Authority’s various swap agreements was \$401 million and the mark to fair value was approximately negative \$37.21 million.</p> <p>Additional information on the City’s long-term liabilities can be found in Note D.5 of the Basic Financial Statements.</p> |

Subsequent Events

Subsequent to June 30, 2023, TFA, the City, and the Water Authority completed the following long-term financings:

| | |
|------------------------|--|
| <i>TFA Debt</i> | <p>On July 27, 2023, the New York City Transitional Finance Authority issued \$1,080,000,000 of Fiscal 2024 Series A Future Tax Secured Subordinate Bonds for capital purposes.</p> <p>On August 31, 2023, the New York City Transitional Finance Authority issued \$1,000,000,000 of Fiscal 2024 Series B Future Tax Secured Subordinate Bonds for capital purposes.</p> <p>On October 26, 2023, the New York City Transitional Finance Authority issued \$1,000,000,000 of Fiscal 2024 Series C Future Tax Secured Subordinate Bonds for capital purposes.</p> |
| <i>City Debt</i> | <p>On August 17, 2023, the City of New York issued \$950,000,000 of Fiscal 2024 Series A General Obligation Bonds for capital purposes and reoffered \$66,685,000 of Fiscal 2012 Series G, Subseries G-5 General Obligation Bonds to convert a portion of its outstanding variable rate bonds to fixed rate.</p> <p>On October 12, 2023, the City of New York issued \$965,000,000 of Fiscal 2024 Series B General Obligation Bonds for capital purposes.</p> |
| <i>Water Authority</i> | <p>On October 5, 2023, the New York City Municipal Water Finance Authority issued \$692,725,000 of Fiscal 2024 Series AA Second General Resolution Revenue Bonds for capital purposes, to refund a portion of its outstanding bonds at lower interest rates, and to convert a portion of its outstanding variable rate bonds to fixed rate.</p> |

Commitments

At June 30, 2023, the outstanding commitments relating to projects of the New York City's Capital Projects Fund amounted to approximately \$29.4 billion.

To address the need for significant infrastructure and public facility capital investments, the City has prepared a ten-year capital spending program which contemplates New York City Capital Projects Fund expenditures of \$164.8 billion over Fiscal Years 2024 through 2033. The City financing program projects \$62.7 billion of long-term borrowing for the period from 2023 through 2027 to support the current City capital program. The City and TFA expect to issue \$27.0 billion and \$26.9 billion, respectively, during the plan period. Water Authority expects to issue approximately \$8.9 billion.

On January 31, 2019, the New York City Housing Authority ("NYCHA"), the City and the U.S. Department of Housing and Urban Development ("HUD") entered into an agreement (the "HUD Agreement") relating to lead-based paint and other health and safety concerns in NYCHA's properties. The HUD Agreement established a framework by which NYCHA will continue to evaluate and progress towards compliance with federal requirements. Pursuant to the HUD Agreement, a federal monitor, with access to NYCHA information and personnel, has been appointed to oversee NYCHA's compliance with the terms of the agreement and federal regulations. The federal monitor has issued and will continue to issue quarterly reports on NYCHA's compliance with the HUD Agreement. Also pursuant to the HUD Agreement, the City allocated \$1.9 billion in capital funding in the Capital Commitment Plan for fiscal years 2023-2027, with an additional \$1.3 billion in City capital funds reflected in the remaining years of the Ten-Year Capital Strategy for fiscal years 2028 through 2033. NYCHA subsequently announced that it may be out of compliance with a number of federal regulations beyond the regulations concerning lead-based paint and other health and safety concerns that were the subject of the HUD Agreement and is working to assess the extent of any such noncompliance. NYCHA's 2017 Physical Needs Assessment estimated its projected capital costs at approximately \$32 billion over the next five years and \$45 billion over the next twenty years. In July 2023, an updated NYCHA Physical Needs Assessment stated that such costs are projected at approximately \$60 billion over the next five years and \$78 billion over the next twenty years. Through the Permanent Affordability Commitment Together program, which leverages project-based Section 8 subsidy and partnerships with private and non-profit development partners to make repairs, NYCHA plans to recapitalize approximately 62,000 of its units. As of June 30, 2023, NYCHA's development partners completed renovations on 5,830 apartments, are actively repairing another 12,188 apartments, and are in predevelopment for an additional 19,691 apartments. In June 2022, the State enacted legislation creating the New York City Housing Preservation Trust, which will leverage federal funding to borrow money for the improvement of an additional approximately 25,000 public housing units. The New York City Housing Preservation Trust is not funded by the City and is not reflected in the Financial Plan.

Request for Information

This annual comprehensive financial report is designed to provide a general overview of the City's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to The City of New York, Office of the Comptroller, Bureau of Accountancy, 1 Centre Street—Room 200 South, New York, New York 10007, or at Accountancy@comptroller.nyc.gov.

The City of New York

Annual Comprehensive
Financial Report
of the
Comptroller

Part II-A

BASIC
FINANCIAL STATEMENTS

Fiscal Years Ended June 30, 2023 and 2022



THE CITY OF NEW YORK
STATEMENT OF NET POSITION

JUNE 30, 2023
(in thousands)

| | Primary Government (PG) | | | Component Units (CU) |
|--|----------------------------|-------------------------------|-------------------------|-------------------------|
| | Governmental Activities | Business – Type Activities | Total – (PG) | |
| ASSETS: | | | | |
| Cash and cash equivalents | \$ 14,211,492 | \$ 40,764 | \$ 14,252,256 | \$ 3,029,487 |
| Investments | 6,136,125 | 315,730 | 6,451,855 | 1,408,100 |
| Receivables: | | | | |
| Real estate taxes (less allowance for uncollectible amounts of \$273,256) | 432,609 | — | 432,609 | — |
| Federal, State and other aid | 19,343,900 | 5,303 | 19,349,203 | — |
| Taxes other than real estate | 8,349,579 | — | 8,349,579 | — |
| Leases | 4,007,071 | 172,127 | 4,179,198 | 2,958,886 |
| Other | 3,659,787 | 238,735 | 3,898,522 | 4,923,640 |
| Mortgage loans and interest receivable, net | — | — | — | 16,918,286 |
| Inventories | 617,022 | — | 617,022 | 9,306 |
| Due from PG, net. | — | — | — | 190,832 |
| Due from CU's | 5,127,184 | — | 5,127,184 | — |
| Restricted cash, cash equivalents and investments | 7,284,781 | 82,280 | 7,367,061 | 7,900,783 |
| Other | 739,190 | 352 | 739,542 | 944,612 |
| Capital assets: | | | | |
| Land and construction work-in-progress | 12,920,126 | 79,688 | 12,999,814 | 11,088,703 |
| Other capital assets (net of depreciation/amortization): | | | | |
| Property, plant and equipment (including software and subscription) | 39,205,396 | 38,911 | 39,244,307 | 37,149,267 |
| Infrastructure | 20,537,977 | 503,673 | 21,041,650 | — |
| Lease asset | 12,563,990 | 311 | 12,564,301 | 1,773,931 |
| Total assets. | <u>155,136,229</u> | <u>1,477,874</u> | <u>156,614,103</u> | <u>88,295,833</u> |
| DEFERRED OUTFLOWS OF RESOURCES: | | | | |
| Deferred outflows from pensions | 6,152,060 | — | 6,152,060 | 1,661,755 |
| Deferred outflows from OPEB | 8,922,875 | — | 8,922,875 | 706,266 |
| Other deferred outflows of resources | 202,001 | — | 202,001 | 68,222 |
| Total deferred outflows of resources | <u>15,276,936</u> | <u>—</u> | <u>15,276,936</u> | <u>2,436,243</u> |
| LIABILITIES: | | | | |
| Accounts payable and accrued liabilities | 29,401,668 | 38,343 | 29,440,011 | 4,323,766 |
| Accrued interest payable | 1,236,580 | 72 | 1,236,652 | 222,772 |
| Unearned revenue | — | 2,439 | 2,439 | 1,006,594 |
| Due to PG, net. | — | — | — | 5,127,184 |
| Due to CU, net. | 190,832 | — | 190,832 | — |
| Estimated disallowance of Federal, State and other aid | 330,980 | — | 330,980 | — |
| Other | 12,219,872 | 1,768 | 12,221,640 | 98,768 |
| Derivative instruments—interest rate swaps | — | — | — | 36,705 |
| Noncurrent liabilities: | | | | |
| Due within one year. | 8,939,933 | 36,406 | 8,976,339 | 2,534,873 |
| Due in more than one year: | | | | |
| Bonds & notes payable | 100,095,114 | — | 100,095,114 | 46,335,470 |
| Net pension liability | 40,157,827 | — | 40,157,827 | 2,682,134 |
| Net OPEB liability | 95,018,926 | — | 95,018,926 | 6,671,355 |
| Lease liability | 12,155,583 | 223 | 12,155,806 | 1,851,858 |
| Other | 15,685,081 | 353,199 | 16,038,280 | 6,397,427 |
| Total liabilities. | <u>315,432,396</u> | <u>432,450</u> | <u>315,864,846</u> | <u>77,288,906</u> |
| DEFERRED INFLOWS OF RESOURCES: | | | | |
| Deferred inflows from pensions | 2,511,604 | — | 2,511,604 | 1,251,009 |
| Deferred inflows from real estate taxes. | 9,651,714 | — | 9,651,714 | — |
| Deferred inflows from OPEB | 28,938,214 | — | 28,938,214 | 2,428,783 |
| Deferred inflows from leases | 4,007,070 | 153,646 | 4,160,716 | 2,855,281 |
| Other deferred inflows of resources | 1,083,549 | — | 1,083,549 | 372,452 |
| Total deferred inflows of resources | <u>46,192,151</u> | <u>153,646</u> | <u>46,345,797</u> | <u>6,907,525</u> |
| NET POSITION: | | | | |
| Net investment in capital assets. | (7,200,892) | 622,272 | (6,578,620) | 14,042,987 |
| Restricted for: | | | | |
| Capital projects | 435,590 | 13,689 | 449,279 | 109,592 |
| Debt service | 2,023,965 | — | 2,023,965 | 5,155,154 |
| Loans/security deposits | — | — | — | 39,089 |
| Donor/statutory restrictions | — | — | — | 597,703 |
| Operations | 2,164,115 | 255,817 | 2,419,932 | 503,854 |
| Unrestricted (deficit) | <u>(188,634,160)</u> | <u>—</u> | <u>(188,634,160)</u> | <u>(13,912,734)</u> |
| Total net position (deficit) | <u>\$ (191,211,382)</u> | <u>\$ 891,778</u> | <u>\$ (190,319,604)</u> | <u>\$ 6,535,645</u> |

See accompanying notes to the financial statements.

THE CITY OF NEW YORK
STATEMENT OF NET POSITION

JUNE 30, 2022
(in thousands)

| | Restated | | | |
|--|----------------------------|-------------------------------|------------------|-------------------------|
| | Primary Government (PG) | | | Component Units (CU) |
| | Governmental Activities | Business – Type Activities | Total – (PG) | |
| ASSETS: | | | | |
| Cash and cash equivalents | \$ 11,426,057 | \$ 51,656 | \$ 11,477,713 | \$ 2,432,027 |
| Investments | 2,884,027 | 334,409 | 3,218,436 | 1,334,661 |
| Receivables: | | | | |
| Real estate taxes (less allowance for uncollectible amounts of \$216,979) | 343,161 | — | 343,161 | — |
| Federal, State and other aid | 21,369,271 | 6,206 | 21,375,477 | — |
| Taxes other than real estate | 7,028,001 | — | 7,028,001 | — |
| Leases | 4,073,376 | 168,303 | 4,241,679 | 2,928,999 |
| Other | 3,512,966 | 316,904 | 3,829,870 | 5,502,126 |
| Mortgage loans and interest receivable, net | — | — | — | 15,263,548 |
| Inventories | 532,629 | — | 532,629 | 8,409 |
| Due from PG, net | — | — | — | 127,978 |
| Due from CU's | 5,155,846 | — | 5,155,846 | — |
| Restricted cash, cash equivalents and investments | 7,780,828 | 55,503 | 7,836,331 | 8,839,598 |
| Other | 797,549 | 276 | 797,825 | 945,345 |
| Capital assets: | | | | |
| Land and construction work-in-progress | 8,566,121 | 107,313 | 8,673,434 | 10,991,823 |
| Other capital assets (net of depreciation/amortization): | | | | |
| Property, plant and equipment (including software) | 38,847,876 | 42,227 | 38,890,103 | 36,114,662 |
| Infrastructure | 18,172,490 | 467,536 | 18,640,026 | — |
| Lease asset | 13,087,271 | — | 13,087,271 | 1,255,392 |
| Total assets | 143,577,469 | 1,550,333 | 145,127,802 | 85,744,568 |
| DEFERRED OUTFLOWS OF RESOURCES: | | | | |
| Deferred outflows from pensions | 9,129,671 | — | 9,129,671 | 1,746,499 |
| Deferred outflows from OPEB | 9,639,344 | — | 9,639,344 | 999,504 |
| Other deferred outflows of resources | 282,674 | — | 282,674 | 191,507 |
| Total deferred outflows of resources | 19,051,689 | — | 19,051,689 | 2,937,510 |
| LIABILITIES: | | | | |
| Accounts payable and accrued liabilities | 25,466,723 | 49,558 | 25,516,281 | 4,308,060 |
| Accrued interest payable | 1,207,515 | 285 | 1,207,800 | 206,671 |
| Unearned revenue | — | 2,455 | 2,455 | 1,003,588 |
| Due to PG, net | — | — | — | 5,155,846 |
| Due to CU, net | 127,978 | — | 127,978 | — |
| Estimated disallowance of Federal, State and other aid | 317,611 | — | 317,611 | — |
| Other | 9,974,962 | 1,459 | 9,976,421 | 186,907 |
| Derivative instruments—interest rate swaps | — | — | — | 60,991 |
| Noncurrent liabilities: | | | | |
| Due within one year | 8,179,931 | 109,370 | 8,289,301 | 2,469,659 |
| Due in more than one year: | | | | |
| Bonds & notes payable | 97,534,055 | — | 97,534,055 | 45,423,289 |
| Net pension liability | 42,349,466 | — | 42,349,466 | 2,171,473 |
| Net OPEB liability | 89,525,858 | — | 89,525,858 | 7,102,934 |
| Lease liability | 13,126,915 | — | 13,126,915 | 1,291,584 |
| Other | 16,013,630 | 348,061 | 16,361,691 | 5,822,487 |
| Total liabilities | 303,824,644 | 511,188 | 304,335,832 | 75,203,489 |
| DEFERRED INFLOWS OF RESOURCES: | | | | |
| Deferred inflows from pensions | 3,629,613 | — | 3,629,613 | 2,016,534 |
| Deferred inflows from real estate taxes | 9,308,024 | — | 9,308,024 | — |
| Deferred inflows from OPEB | 35,531,508 | — | 35,531,508 | 2,411,077 |
| Deferred inflows from leases | 4,073,377 | 156,176 | 4,229,553 | 2,833,536 |
| Other deferred inflows of resources | 934,676 | — | 934,676 | 129,580 |
| Total deferred inflows of resources | 53,477,198 | 156,176 | 53,633,374 | 7,390,727 |
| NET POSITION: | | | | |
| Net investment in capital assets | (13,033,877) | 617,076 | (12,416,801) | 13,001,935 |
| Restricted for: | | | | |
| Capital projects | 495,029 | — | 495,029 | 82,142 |
| Debt service | 2,010,229 | — | 2,010,229 | 4,643,613 |
| Loans/security deposits | — | — | — | 61,198 |
| Donor/statutory restrictions | — | — | — | 556,745 |
| Operations | 2,157,627 | 265,893 | 2,423,520 | 489,265 |
| Unrestricted (deficit) | (186,301,692) | — | (186,301,692) | (12,747,036) |
| Total net position (deficit) | \$ (194,672,684) | \$ 882,969 | \$ (193,789,715) | \$ 6,087,862 |

See accompanying notes to the financial statements.

THE CITY OF NEW YORK
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023
(in thousands)

| Functions/Programs | Program Revenues | | | | Net (Expense) Revenue and Changes in Net Position | | | |
|---|----------------------|----------------------|------------------------------------|----------------------------------|---|--------------------------|------------------------|----------------------|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Primary Government (PG) | | | Component Units (CU) |
| | | | | | Governmental Activities | Business-Type Activities | Total – (PG) | |
| Primary/Government (PG): | | | | | | | | |
| Governmental Activities: | | | | | | | | |
| General government | \$ 3,873,117 | \$ 1,134,504 | \$ 2,854,710 | \$ 124,451 | \$ 240,548 | \$ — | \$ 240,548 | \$ — |
| Public safety and judicial | 22,448,788 | 336,744 | 693,649 | 14,112 | (21,404,283) | — | (21,404,283) | — |
| Education | 35,586,049 | 46,268 | 16,525,321 | 143,202 | (18,871,258) | — | (18,871,258) | — |
| City University | 1,295,751 | 210,287 | 337,980 | — | (747,484) | — | (747,484) | — |
| Social services | 20,705,483 | 68,188 | 5,398,654 | 10,180 | (15,228,461) | — | (15,228,461) | — |
| Environmental protection | 5,073,949 | 1,755,829 | 15,183 | 18,759 | (3,284,178) | — | (3,284,178) | — |
| Transportation services | 3,741,062 | 1,602,006 | 398,606 | 126,894 | (1,613,556) | — | (1,613,556) | — |
| Parks, recreation and cultural activities | 1,153,522 | 16,009 | 13,715 | 48,743 | (1,075,055) | — | (1,075,055) | — |
| Housing | 3,701,177 | 462,052 | 679,484 | 66,007 | (2,493,634) | — | (2,493,634) | — |
| Health (including payments to NYC Health + Hospitals) | 5,328,352 | 128,365 | 998,168 | 67,822 | (4,133,997) | — | (4,133,997) | — |
| Libraries | 509,290 | — | — | (62) | (509,352) | — | (509,352) | — |
| Debt service interest | 3,188,811 | — | — | — | (3,188,811) | — | (3,188,811) | — |
| Total governmental activities | <u>106,605,351</u> | <u>5,760,252</u> | <u>27,915,470</u> | <u>620,108</u> | <u>(72,309,521)</u> | <u>—</u> | <u>(72,309,521)</u> | <u>—</u> |
| Business-Type Activities | | | | | | | | |
| Brooklyn Bridge Park Corp | 38,558 | 1,888 | — | 47 | — | (36,623) | (36,623) | — |
| The Trust for Governor's Island | 54,135 | 6,791 | 19,200 | 36,964 | — | 8,820 | 8,820 | — |
| WTC Captive Insurance Co | 1,752 | — | — | — | — | (1,752) | (1,752) | — |
| New York City Tax Lien Trusts | 78,515 | — | — | — | — | (78,515) | (78,515) | — |
| Total business-type activities | <u>172,960</u> | <u>8,679</u> | <u>19,200</u> | <u>37,011</u> | <u>—</u> | <u>(108,070)</u> | <u>(108,070)</u> | <u>—</u> |
| Total Primary Government (PG) | <u>\$106,778,311</u> | <u>\$ 5,768,931</u> | <u>\$27,934,670</u> | <u>\$ 657,119</u> | <u>(72,309,521)</u> | <u>(108,070)</u> | <u>(72,417,591)</u> | <u>—</u> |
| Component Units | <u>\$ 25,938,229</u> | <u>\$18,022,650</u> | <u>\$ 4,229,925</u> | <u>\$2,234,210</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>\$(1,451,444)</u> |
| General Revenues: | | | | | | | | |
| Taxes (net of refunds): | | | | | | | | |
| Real estate taxes | | | | | 31,501,534 | — | 31,501,534 | — |
| Sales and use taxes | | | | | 10,577,384 | — | 10,577,384 | — |
| Personal income tax | | | | | 15,312,978 | — | 15,312,978 | — |
| Other income taxes | | | | | 13,180,713 | — | 13,180,713 | — |
| Other taxes: | | | | | | | | |
| Commercial rent | | | | | 992,666 | — | 992,666 | — |
| Conveyance of real property | | | | | 1,287,403 | — | 1,287,403 | — |
| Hotel room occupancy | | | | | 662,181 | — | 662,181 | — |
| Payments in lieu of taxes | | | | | 652,483 | 20,257 | 672,740 | — |
| Taxes, penalties and refunds | | | | | 64,375 | — | 64,375 | — |
| Other | | | | | 1,434 | — | 1,434 | — |
| Investment income (loss) | | | | | 622,175 | 71,946 | 694,121 | (180,636) |
| Unrestricted Federal and State aid | | | | | 234,329 | — | 234,329 | 5,939 |
| Gain (Loss) on in-substance defeasance | | | | | — | — | — | — |
| Tax equivalency and PILOT—HYIC | | | | | 336,315 | — | 336,315 | — |
| Tobacco settlement—TSASC | | | | | 192,085 | — | 192,085 | — |
| Interest income from leases—BBP and TGI | | | | | — | 10,344 | 10,344 | — |
| Transfer from (to) residual liability—WTC Captive | | | | | — | 14,084 | 14,084 | — |
| Other revenue | | | | | 154,457 | 248 | 154,705 | 2,073,924 |
| Total general revenues | | | | | <u>75,772,512</u> | <u>116,879</u> | <u>75,889,391</u> | <u>1,899,227</u> |
| Change in net position | | | | | 3,462,991 | 8,809 | 3,471,800 | 447,783 |
| Net position (deficit)—beginning | | | | | (194,672,684) | 882,969 | (193,789,715) | 6,087,862 |
| Restatement of beginning net position | | | | | (1,689) | — | (1,689) | — |
| Net position (deficit)—ending | | | | | <u>\$(191,211,382)</u> | <u>\$891,778</u> | <u>\$(190,319,604)</u> | <u>\$ 6,535,645</u> |

See accompanying notes to the financial statements.

THE CITY OF NEW YORK
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022
(in thousands)

| Functions/Programs | Restated | | | | | | | |
|---|----------------------|----------------------|------------------------------------|----------------------------------|---|------------------|------------------------|--------------------|
| | Program Revenues | | | | Net (Expense) Revenue and Changes in Net Position | | | |
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Primary Government (PG) | | | |
| Governmental Activities | | | | | Business-Type Activities | Total – (PG) | Component Units (CU) | |
| Primary Government (PG): | | | | | | | | |
| Governmental Activities: | | | | | | | | |
| General government | \$ 6,095,409 | \$ 1,067,625 | \$ 7,389,270 | \$ 200,459 | \$ 2,561,945 | \$ — | \$ 2,561,945 | \$ — |
| Public safety and judicial | 21,422,599 | 305,006 | 382,769 | 4,728 | (20,730,096) | — | (20,730,096) | — |
| Education | 32,363,168 | 51,082 | 16,995,885 | 11,438 | (15,304,763) | — | (15,304,763) | — |
| City University | 774,972 | 237,414 | 367,513 | — | (170,045) | — | (170,045) | — |
| Social services | 15,449,841 | 63,070 | 4,268,640 | 16,601 | (11,101,530) | — | (11,101,530) | — |
| Environmental protection | 4,382,879 | 1,619,315 | 26,948 | 1,970 | (2,734,646) | — | (2,734,646) | — |
| Transportation services | 3,009,324 | 1,241,107 | 366,718 | 182,709 | (1,218,790) | — | (1,218,790) | — |
| Parks, recreation and cultural activities | 1,083,292 | 65,453 | 13,358 | 31,342 | (973,139) | — | (973,139) | — |
| Housing | 2,745,893 | 491,449 | 639,114 | 29,168 | (1,586,162) | — | (1,586,162) | — |
| Health (including payments to NYC Health + Hospitals) | 6,439,698 | 117,237 | 1,146,473 | 153,091 | (5,022,897) | — | (5,022,897) | — |
| Libraries | 468,869 | — | 137 | 2,143 | (466,589) | — | (466,589) | — |
| Debt service interest | 2,880,778 | — | — | — | (2,880,778) | — | (2,880,778) | — |
| Total governmental activities | <u>97,116,722</u> | <u>5,258,758</u> | <u>31,596,825</u> | <u>633,649</u> | <u>(59,627,490)</u> | <u>—</u> | <u>(59,627,490)</u> | <u>—</u> |
| Business-Type Activities: | | | | | | | | |
| Brooklyn Bridge Park Corp | 33,494 | 1,987 | — | 3,236 | — | (28,271) | (28,271) | — |
| The Trust for Governor's Island | 46,497 | 4,944 | 17,867 | 19,008 | — | (4,678) | (4,678) | — |
| WTC Captive Insurance Co | 1,707 | — | — | — | — | (1,707) | (1,707) | — |
| New York City Tax Lien Trusts | 211,160 | — | 142,304 | — | — | (68,856) | (68,856) | — |
| Total business-type activities | <u>292,858</u> | <u>6,931</u> | <u>160,171</u> | <u>22,244</u> | <u>—</u> | <u>(103,512)</u> | <u>(103,512)</u> | <u>—</u> |
| Total Primary Government (PG) | <u>\$ 97,409,580</u> | <u>\$ 5,265,689</u> | <u>\$ 31,756,996</u> | <u>\$ 655,893</u> | <u>(59,627,490)</u> | <u>(103,512)</u> | <u>(59,731,002)</u> | <u>—</u> |
| Component Units | <u>\$ 24,763,289</u> | <u>\$ 17,447,465</u> | <u>\$ 5,737,921</u> | <u>\$ 2,105,490</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>\$ 527,587</u> |
| General Revenues: | | | | | | | | |
| Taxes (net of refunds): | | | | | | | | |
| Real estate taxes | | | | | 29,507,123 | — | 29,507,123 | — |
| Sales and use taxes | | | | | 10,105,942 | — | 10,105,942 | — |
| Personal income tax | | | | | 15,520,563 | — | 15,520,563 | — |
| Income taxes, other | | | | | 9,521,327 | — | 9,521,327 | — |
| Other taxes: | | | | | | | | |
| Commercial rent | | | | | 956,614 | — | 956,614 | — |
| Conveyance of real property | | | | | 1,918,387 | — | 1,918,387 | — |
| Hotel room occupancy | | | | | 354,711 | — | 354,711 | — |
| Payments in lieu of taxes | | | | | 455,375 | 18,439 | 473,814 | — |
| Taxes, penalties and refunds | | | | | 69,728 | — | 69,728 | — |
| Other | | | | | 3,507 | — | 3,507 | — |
| Investment income (loss) | | | | | 36,530 | 114,022 | 150,552 | (39,525) |
| Unrestricted federal and state aid | | | | | 549,261 | — | 549,261 | 5,926 |
| Gain on in-substance defeasance | | | | | — | — | — | 9,244 |
| Tax equivalency and PILOT—HYIC | | | | | 299,560 | — | 299,560 | — |
| Tobacco settlement—TSASC | | | | | 212,096 | — | 212,096 | — |
| Interest income from leases—BBP and TGI | | | | | — | 10,082 | 10,082 | — |
| Transfer from (to) residual liability—WTC Captive | | | | | — | 4,180 | 4,180 | — |
| Other revenue | | | | | 197,978 | 858 | 198,836 | 1,454,968 |
| Total general revenues | | | | | <u>69,708,702</u> | <u>147,581</u> | <u>69,856,283</u> | <u>1,430,613</u> |
| Change in net position | | | | | 10,081,212 | 44,069 | 10,125,281 | 1,958,200 |
| Net position (deficit)—beginning | | | | | (196,468,072) | 833,111 | (195,634,961) | 4,121,075 |
| Restatement of beginning net position | | | | | (8,285,824) | 5,789 | (8,280,035) | 8,587 |
| Net position (deficit)—ending | | | | | <u>\$(194,672,684)</u> | <u>\$882,969</u> | <u>\$(193,789,715)</u> | <u>\$6,087,862</u> |

See accompanying notes to the financial statements.

THE CITY OF NEW YORK
GOVERNMENTAL FUNDS
BALANCE SHEET

JUNE 30, 2023
(in thousands)

| | General Fund | Capital Projects Fund | General Debt Service Fund | Nonmajor Governmental Funds | Adjustments/ Eliminations | Total Governmental Funds |
|---|---------------------|-----------------------------|------------------------------------|-----------------------------------|------------------------------|--------------------------------|
| ASSETS: | | | | | | |
| Cash and cash equivalents | \$13,776,149 | \$ 182,757 | \$ — | \$ 252,586 | \$ — | \$ 14,211,492 |
| Investments | 3,496,898 | — | — | 2,638,890 | — | 6,135,788 |
| Accounts receivable: | | | | | | |
| Real estate taxes (less allowance for uncollectible amounts of \$273,256) | 432,609 | — | — | — | — | 432,609 |
| Federal, State and other aid | 18,330,120 | 1,013,780 | — | — | — | 19,343,900 |
| Taxes other than real estate | 6,949,426 | — | — | 1,400,153 | — | 8,349,579 |
| Other receivables, net. | 2,990,728 | — | — | 449,001 | — | 3,439,729 |
| Due from other funds | 5,145,380 | — | — | 939,370 | (939,370) | 5,145,380 |
| Due from component units, net. | 4,441,435 | 685,749 | — | — | — | 5,127,184 |
| Restricted cash and investments | 2,236,866 | 105,312 | 2,835,389 | 2,107,214 | — | 7,284,781 |
| Other assets | 133,471 | 237,254 | — | 368,465 | — | 739,190 |
| Total assets | <u>\$57,933,082</u> | <u>\$ 2,224,852</u> | <u>\$ 2,835,389</u> | <u>\$ 8,155,679</u> | <u>\$ (939,370)</u> | <u>\$ 70,209,632</u> |
| LIABILITIES: | | | | | | |
| Accounts payable and accrued liabilities | \$25,851,998 | \$ 2,240,515 | \$ 186 | \$ 1,309,351 | \$ — | \$ 29,402,050 |
| Accrued tax refunds: | | | | | | |
| Real estate taxes | 69,427 | — | — | — | — | 69,427 |
| Personal income tax | 100,541 | — | — | — | — | 100,541 |
| Other | 61,864 | — | — | — | — | 61,864 |
| Accrued judgments and claims | 744,963 | 110,056 | — | — | — | 855,019 |
| Due to other funds | — | 5,722,597 | — | 362,153 | (939,370) | 5,145,380 |
| Due to component units, net | 190,832 | — | — | — | — | 190,832 |
| Estimated disallowance of Federal, State and other aid | 330,980 | — | — | — | — | 330,980 |
| Other liabilities | 10,636,730 | 498,271 | — | 548 | — | 11,135,549 |
| Total liabilities | <u>37,987,335</u> | <u>8,571,439</u> | <u>186</u> | <u>1,672,052</u> | <u>(939,370)</u> | <u>47,291,642</u> |
| DEFERRED INFLOWS OF RESOURCES: | | | | | | |
| Prepaid real estate taxes | 9,651,714 | — | — | — | — | 9,651,714 |
| Uncollected real estate taxes | 293,672 | — | — | — | — | 293,672 |
| Taxes other than real estate | 5,241,807 | — | — | — | — | 5,241,807 |
| Other deferred inflows of resources | 562,693 | — | — | 1,595,036 | — | 2,157,729 |
| Total deferred inflows of resources | <u>15,749,886</u> | <u>—</u> | <u>—</u> | <u>1,595,036</u> | <u>—</u> | <u>17,344,922</u> |
| FUND BALANCES (DEFICITS): | | | | | | |
| Nonspendable | — | — | — | 14,505 | — | 14,505 |
| Spendable: | | | | | | |
| Restricted | 2,236,865 | 105,312 | 85,210 | 2,275,590 | — | 4,702,977 |
| Committed | 1,958,996 | — | 2,749,993 | — | — | 4,708,989 |
| Assigned | — | — | — | 2,677,803 | — | 2,677,803 |
| Unassigned | — | (6,451,899) | — | (79,307) | — | (6,531,206) |
| Total fund balances (deficit) | <u>4,195,861</u> | <u>(6,346,587)</u> | <u>2,835,203</u> | <u>4,888,591</u> | <u>—</u> | <u>5,573,068</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$57,933,082</u> | <u>\$ 2,224,852</u> | <u>\$ 2,835,389</u> | <u>\$ 8,155,679</u> | <u>\$ (939,370)</u> | <u>\$ 70,209,632</u> |

The reconciliation of the fund balances of governmental funds to the net position (deficit) of governmental activities in the Statement of Net Position is presented in an accompanying schedule.

See accompanying notes to financial statements.

THE CITY OF NEW YORK
GOVERNMENTAL FUNDS
BALANCE SHEET

JUNE 30, 2022
(in thousands)

| | General Fund | Capital Projects Fund | General Debt Service Fund | Nonmajor Governmental Funds | Adjustments/ Eliminations | Total Governmental Funds |
|---|-----------------|-----------------------------|------------------------------------|-----------------------------------|------------------------------|--------------------------------|
| ASSETS: | | | | | | |
| Cash and cash equivalents | \$10,716,296 | \$ 363,530 | \$ — | \$ 346,231 | \$ — | \$ 11,426,057 |
| Investments | 873,054 | — | — | 2,030,403 | — | 2,903,457 |
| Accounts receivable: | | | | | | |
| Real estate taxes (less allowance for uncollectible amounts of \$216,979) | 343,161 | — | — | — | — | 343,161 |
| Federal, State and other aid | 20,324,635 | 1,044,636 | — | — | — | 21,369,271 |
| Taxes other than real estate | 6,358,808 | — | — | 669,193 | — | 7,028,001 |
| Other receivables, net. | 2,897,249 | — | — | 460,413 | — | 3,357,662 |
| Due from other funds | 3,985,282 | 17 | — | 677,314 | (677,314) | 3,985,299 |
| Due from component units, net. | 4,466,886 | 688,960 | — | — | — | 5,155,846 |
| Restricted cash and investments | 2,181,470 | 74,493 | 3,332,318 | 2,192,547 | — | 7,780,828 |
| Other assets | 267,013 | 98,173 | — | 406,168 | — | 771,354 |
| Total assets. | \$ 52,413,854 | \$ 2,269,809 | \$ 3,332,318 | \$ 6,782,269 | \$ (677,314) | \$ 64,120,936 |
| LIABILITIES: | | | | | | |
| Accounts payable and accrued liabilities | \$22,893,195 | \$ 1,592,676 | \$ — | \$ 980,882 | \$ — | \$ 25,466,753 |
| Accrued tax refunds: | | | | | | |
| Real estate taxes. | 164,424 | — | — | — | — | 164,424 |
| Personal income tax. | 88,622 | — | — | — | — | 88,622 |
| Other | 83,746 | — | — | — | — | 83,746 |
| Accrued judgments and claims | 539,815 | 70,477 | — | — | — | 610,292 |
| Due to other funds. | — | 4,546,150 | — | 116,463 | (677,314) | 3,985,299 |
| Due to component units, net | 127,978 | — | — | — | — | 127,978 |
| Estimated disallowance of Federal, State and other aid | 317,611 | — | — | — | — | 317,611 |
| Other liabilities | 8,856,145 | 517,155 | — | 1,339 | — | 9,374,639 |
| Total liabilities. | 33,071,536 | 6,726,458 | — | 1,098,684 | (677,314) | 40,219,364 |
| DEFERRED INFLOWS OF RESOURCES: | | | | | | |
| Prepaid real estate taxes | 9,308,024 | — | — | — | — | 9,308,024 |
| Grant advances | 106,307 | — | — | — | — | 106,307 |
| Uncollected real estate taxes | 211,857 | — | — | — | — | 211,857 |
| Taxes other than real estate | 5,046,304 | — | — | — | — | 5,046,304 |
| Other deferred inflows of resources. | 534,507 | — | — | 1,100,021 | — | 1,634,528 |
| Total deferred inflows of resources | 15,206,999 | — | — | 1,100,021 | — | 16,307,020 |
| FUND BALANCES (DEFICITS): | | | | | | |
| Nonspendable | — | — | — | 17,390 | — | 17,390 |
| Spendable: | | | | | | |
| Restricted | 2,181,470 | 74,493 | 111,881 | 2,322,786 | — | 4,690,630 |
| Committed | 1,953,849 | — | 3,220,437 | — | — | 5,174,286 |
| Assigned | — | — | — | 2,271,133 | — | 2,271,133 |
| Unassigned | — | (4,531,142) | — | (27,745) | — | (4,558,887) |
| Total fund balances (deficit) | 4,135,319 | (4,456,649) | 3,332,318 | 4,583,564 | — | 7,594,552 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 52,413,854 | \$ 2,269,809 | \$ 3,332,318 | \$ 6,782,269 | \$ (677,314) | \$ 64,120,936 |

The reconciliation of the fund balances of governmental funds to the net position (deficit) of governmental activities in the Statement of Net Position is presented in an accompanying schedule.

See accompanying notes to financial statements.

THE CITY OF NEW YORK
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION

JUNE 30, 2023
(in thousands)

| | |
|---|-------------------------------|
| Total fund balances — governmental funds | \$ 5,573,068 |
| Amounts reported for <i>governmental activities</i> in the Statement of Net Position are different because: | |
| Inventories recorded in the Statement of Net Position are recorded as expenditures in the governmental funds. | 617,022 |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. | 85,227,489 |
| Other long-term assets and deferred outflows of resources are not available to pay for current period expenditures and, therefore, are deferred in the funds: | |
| Deferred outflows of resources | 15,276,936 |
| Lease receivable | 4,007,071 |
| Other long-term assets. | 220,058 |
| Long-term liabilities and deferred inflows of resources are not due and payable in the current period and accordingly are not reported in the funds: | |
| Bonds and notes payable | (104,530,320) |
| Net OPEB liability | (95,018,926) |
| Accrued interest payable | (1,236,580) |
| Lease liability | (12,962,670) |
| Accrued vacation and sick leave | (6,045,283) |
| Net pension liability | (40,157,827) |
| Landfill closure and post-closure care costs | (1,137,977) |
| Pollution Remediation obligations | (326,809) |
| Accrued judgments and claims | (7,380,868) |
| Other accrued tax refunds | (1,418,000) |
| Deferred inflows of resources | (28,847,229) |
| Other liabilities | (3,070,537) |
| Net position (deficit) of governmental activities | <u><u>\$(191,211,382)</u></u> |

See accompanying notes to financial statements.

THE CITY OF NEW YORK
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION

JUNE 30, 2022
(in thousands)

| | |
|---|--------------------------------|
| Total fund balances — governmental funds | \$ 7,594,552 |
| Amounts reported for <i>governmental activities</i> in the Statement of Net Position are different because: | |
| Inventories recorded in the Statement of Net Position are recorded as expenditures in the governmental funds | 532,629 |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. | 78,673,758 |
| Other long-term assets and deferred outflows of resources are not available to pay for current period expenditures and, therefore, are deferred in the funds: | |
| Deferred outflows of resources | 19,051,689 |
| Lease receivable | 4,073,376 |
| Other long-term assets. | 181,499 |
| Long-term liabilities and deferred inflows of resources are not due and payable in the current period and accordingly are not reported in the funds: | |
| Bonds and notes payable | (101,805,671) |
| Net OPEB liability | (89,525,858) |
| Accrued interest payable | (1,207,515) |
| Lease liability | (13,957,955) |
| Accrued vacation and sick leave | (6,135,102) |
| Net pension liability | (42,349,466) |
| Landfill closure and post-closure care costs | (1,119,541) |
| Pollution Remediation obligations | (308,906) |
| Accrued judgments and claims | (6,584,719) |
| Other accrued tax refunds | (2,162,000) |
| Deferred inflows of resources | (37,170,178) |
| Other liabilities | (2,453,276) |
| Net position (deficit) of governmental activities (restated) | <u><u>\$ (194,672,684)</u></u> |

See accompanying notes to financial statements.

THE CITY OF NEW YORK
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2023
(in thousands)

| | General Fund | Capital Projects Fund | General Debt Service Fund | Nonmajor Governmental Funds | Adjustments/ Eliminations | Total Governmental Funds |
|--|---------------------|-----------------------------|---------------------------------|-----------------------------------|------------------------------|--------------------------------|
| REVENUES: | | | | | | |
| Real estate taxes | \$ 31,644,665 | \$ — | \$ — | \$ — | \$ — | \$ 31,644,665 |
| Sales and use taxes | 10,585,017 | — | — | — | — | 10,585,017 |
| Personal income tax | 14,828,978 | — | — | 1,282,472 | (1,282,472) | 14,828,978 |
| Other income taxes | 12,712,713 | — | — | — | — | 12,712,713 |
| Other taxes | 3,665,405 | — | — | — | — | 3,665,405 |
| Federal, State and other categorical aid | 27,915,470 | 541,678 | 48,047 | — | — | 28,505,195 |
| Unrestricted Federal and State aid | 186,282 | — | — | — | — | 186,282 |
| Charges for services | 2,839,757 | — | — | — | — | 2,839,757 |
| Tobacco settlement | — | — | — | 197,585 | — | 197,585 |
| Investment income | 508,143 | — | 14,589 | 79,676 | — | 602,408 |
| Other revenues | 2,893,120 | 1,786,360 | 57 | 5,236,083 | (4,740,455) | 5,175,165 |
| Total revenues | <u>107,779,550</u> | <u>2,328,038</u> | <u>62,693</u> | <u>6,795,816</u> | <u>(6,022,927)</u> | <u>110,943,170</u> |
| EXPENDITURES: | | | | | | |
| General government | 4,388,563 | 1,354,323 | — | 61,105 | (9,083) | 5,794,908 |
| Public safety and judicial | 12,069,764 | 589,925 | — | — | — | 12,659,689 |
| Education | 30,975,740 | 3,703,304 | — | 3,862,892 | (4,731,372) | 33,810,564 |
| City University | 1,125,903 | 20,236 | — | — | — | 1,146,139 |
| Social services | 18,105,165 | 69,406 | — | — | — | 18,174,571 |
| Environmental protection | 3,369,891 | 1,848,066 | — | — | — | 5,217,957 |
| Transportation services | 2,153,586 | 1,421,897 | — | — | — | 3,575,483 |
| Parks, recreation and cultural activities | 744,230 | 687,846 | — | — | — | 1,432,076 |
| Housing | 1,491,109 | 1,734,810 | — | — | — | 3,225,919 |
| Health (including payments to NYC Health + Hospitals) | 4,083,742 | 610,583 | — | — | — | 4,694,325 |
| Libraries | 466,191 | 109,332 | — | — | — | 575,523 |
| Pensions | 8,988,063 | — | — | — | — | 8,988,063 |
| Judgments and claims | 1,208,575 | — | — | — | — | 1,208,575 |
| Fringe benefits and other benefit payments | 7,774,282 | — | — | — | — | 7,774,282 |
| Administrative and other | 3,144,392 | — | 42,987 | 1,245,491 | — | 4,432,870 |
| Debt Service: | | | | | | |
| Interest | — | — | 1,611,557 | 2,382,422 | — | 3,993,979 |
| Redemptions | — | — | 2,449,561 | 4,733,324 | — | 7,182,885 |
| Lease payments | 81,977 | — | — | — | — | 81,977 |
| Total expenditures | <u>100,171,173</u> | <u>12,149,728</u> | <u>4,104,105</u> | <u>12,285,234</u> | <u>(4,740,455)</u> | <u>123,969,785</u> |
| Excess (deficiency) of revenues over expenditures | <u>7,608,377</u> | <u>(9,821,690)</u> | <u>(4,041,412)</u> | <u>(5,489,418)</u> | <u>(1,282,472)</u> | <u>(13,026,615)</u> |
| OTHER FINANCING SOURCES (USES): | | | | | | |
| Transfers from (to) General Fund | — | — | 3,536,128 | 2,898,626 | — | 6,434,754 |
| Transfers from (to) Nonmajor Capital Projects Funds | — | 3,940,386 | — | 9,956 | — | 3,950,342 |
| Transfers from (to) Nonmajor Special Revenue Funds, net | — | — | — | (453,986) | — | (453,986) |
| Principal amount of bonds issued | 169,391 | 3,745,609 | — | 3,806,170 | — | 7,721,170 |
| Bond premium | — | 245,757 | 201,363 | 522,829 | — | 969,949 |
| Other financing source – refunding debt issued | — | — | 2,248,195 | 2,766,285 | — | 5,014,480 |
| Transfers from (to) Capital Projects Fund | — | — | — | (3,940,386) | — | (3,940,386) |
| Transfers from (to) General Debt Service Fund | (3,536,128) | — | — | — | — | (3,536,128) |
| Transfers from (to) Nonmajor Debt Service Funds, net | (4,181,098) | — | — | 444,030 | 1,282,472 | (2,454,596) |
| Payments to refunded bond escrow holder | — | — | (2,441,389) | (259,079) | — | (2,700,468) |
| Total other financing sources (uses) | <u>(7,547,835)</u> | <u>7,931,752</u> | <u>3,544,297</u> | <u>5,794,445</u> | <u>1,282,472</u> | <u>11,005,131</u> |
| Net change in fund balances | 60,542 | (1,889,938) | (497,115) | 305,027 | — | (2,021,484) |
| FUND BALANCES (DEFICIT) AT BEGINNING OF YEAR | | | | | | |
| | 4,135,319 | (4,456,649) | 3,332,318 | 4,583,564 | — | 7,594,552 |
| FUND BALANCES (DEFICIT) AT END OF YEAR | | | | | | |
| | <u>\$ 4,195,861</u> | <u>\$ (6,346,587)</u> | <u>\$ 2,835,203</u> | <u>\$ 4,888,591</u> | <u>\$ —</u> | <u>\$ 5,573,068</u> |

The reconciliation of the net change in fund balances of governmental funds to the change in net position of governmental activities in the Statement of Net Position is presented in an accompanying schedule.

See accompanying notes to financial statements.

THE CITY OF NEW YORK
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2022
(in thousands)

| | General Fund | Capital Projects Fund | General Debt Service Fund | Nonmajor Governmental Funds | Adjustments/ Eliminations | Total Governmental Funds |
|--|---------------------|-----------------------------|---------------------------------|-----------------------------------|------------------------------|--------------------------------|
| REVENUES: | | | | | | |
| Real estate taxes | \$ 29,582,214 | \$ — | \$ — | \$ — | \$ — | \$ 29,582,214 |
| Sales and use taxes | 10,008,292 | — | — | — | — | 10,008,292 |
| Personal income tax | 16,733,563 | — | — | 174,654 | (174,654) | 16,733,563 |
| Other income taxes | 9,523,327 | — | — | — | — | 9,523,327 |
| Other taxes | 3,749,483 | — | — | — | — | 3,749,483 |
| Federal, State and other categorical aid | 31,596,825 | 561,514 | 50,861 | — | — | 32,209,200 |
| Unrestricted Federal and State aid | 498,400 | — | — | — | — | 498,400 |
| Charges for services | 2,696,770 | — | — | — | — | 2,696,770 |
| Tobacco settlement | — | — | — | 209,096 | — | 209,096 |
| Investment income (loss) | 16,022 | — | 483 | (21,894) | — | (5,389) |
| Other revenues | 2,390,629 | 1,680,139 | 50 | 4,519,278 | (4,050,851) | 4,539,245 |
| Total revenues | <u>106,795,525</u> | <u>2,241,653</u> | <u>51,394</u> | <u>4,881,134</u> | <u>(4,225,505)</u> | <u>109,744,201</u> |
| EXPENDITURES: | | | | | | |
| General government | 4,225,605 | 1,062,946 | — | 4,477 | (8,455) | 5,284,573 |
| Public safety and judicial | 11,936,786 | 591,556 | — | — | — | 12,528,342 |
| Education | 31,305,761 | 3,079,886 | — | 3,155,034 | (4,042,396) | 33,498,285 |
| City University | 1,108,582 | 33,698 | — | — | — | 1,142,280 |
| Social services | 16,573,806 | 58,807 | — | — | — | 16,632,613 |
| Environmental protection | 3,372,612 | 1,960,447 | — | — | — | 5,333,059 |
| Transportation services | 2,059,277 | 1,504,288 | — | — | — | 3,563,565 |
| Parks, recreation and cultural activities | 719,905 | 561,261 | — | — | — | 1,281,166 |
| Housing | 1,361,881 | 1,017,632 | — | — | — | 2,379,513 |
| Health (including payments to NYC Health + Hospitals) | 4,698,680 | 502,228 | — | — | — | 5,200,908 |
| Libraries | 424,442 | 157,250 | — | — | — | 581,692 |
| Pensions | 9,599,122 | — | — | — | — | 9,599,122 |
| Judgments and claims | 1,241,765 | — | — | — | — | 1,241,765 |
| Fringe benefits and other benefit payments | 8,556,605 | — | — | — | — | 8,556,605 |
| Administrative and other | 1,608,437 | — | 41,783 | 988,613 | — | 2,638,833 |
| Debt Service: | | | | | | |
| Interest | — | — | 1,475,306 | 2,229,161 | — | 3,704,467 |
| Redemptions | — | — | 2,199,405 | 5,109,451 | — | 7,308,856 |
| Lease payments | 139,906 | — | — | — | — | 139,906 |
| Total expenditures | <u>98,933,172</u> | <u>10,529,999</u> | <u>3,716,494</u> | <u>11,486,736</u> | <u>(4,050,851)</u> | <u>120,615,550</u> |
| Excess (deficiency) of revenues over expenditures | <u>7,862,353</u> | <u>(8,288,346)</u> | <u>(3,665,100)</u> | <u>(6,605,602)</u> | <u>(174,654)</u> | <u>(10,871,349)</u> |
| OTHER FINANCING SOURCES (USES): | | | | | | |
| Transfers from (to) General Fund | — | — | 3,963,739 | 2,567,815 | — | 6,531,554 |
| Transfers from (to) Nonmajor Capital Projects Funds | — | 4,185,605 | — | 1,789 | — | 4,187,394 |
| Transfers from (to) Nonmajor Special Revenue Funds, net | — | — | — | (41,610) | — | (41,610) |
| Principal amount of bonds issued | 147,672 | 2,432,328 | — | 3,652,201 | — | 6,232,201 |
| Bond premium | — | 281,454 | 150,908 | 1,100,711 | — | 1,533,073 |
| Capitalized leases | — | — | — | 7,877 | — | 7,877 |
| Other financing source – refunding debt issued | — | — | 954,905 | 3,338,890 | — | 4,293,795 |
| Transfers from (to) Capital Projects Fund | — | — | — | (4,185,605) | — | (4,185,605) |
| Transfers from (to) General Debt Service Fund | (3,963,739) | — | — | — | — | (3,963,739) |
| Transfers from (to) Nonmajor Debt Service Funds, net | (2,742,469) | — | — | 39,821 | 174,654 | (2,527,994) |
| Payments to refunded bond escrow holder | — | — | (1,077,279) | (265,673) | — | (1,342,952) |
| Total other financing sources (uses) | <u>(6,558,536)</u> | <u>6,899,387</u> | <u>3,992,273</u> | <u>6,216,216</u> | <u>174,654</u> | <u>10,723,994</u> |
| Net change in fund balances | <u>1,303,817</u> | <u>(1,388,959)</u> | <u>327,173</u> | <u>(389,386)</u> | <u>—</u> | <u>(147,355)</u> |
| FUND BALANCES (DEFICIT) AT BEGINNING | | | | | | |
| OF YEAR | 2,831,502 | (3,067,690) | 3,005,145 | 4,971,389 | — | 7,740,346 |
| Restatement of beginning net position | — | — | — | 1,561 | — | 1,561 |
| FUND BALANCES (DEFICIT) AT END OF YEAR | <u>\$ 4,135,319</u> | <u>\$ (4,456,649)</u> | <u>\$ 3,332,318</u> | <u>\$ 4,583,564</u> | <u>\$ —</u> | <u>\$ 7,594,552</u> |

The reconciliation of the net change in fund balances of governmental funds to the change in net position of governmental activities in the Statement of Net Position is presented in an accompanying schedule.

See accompanying notes to financial statements.

THE CITY OF NEW YORK

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

FOR THE YEAR ENDED JUNE 30, 2023
(in thousands)

| | | |
|---|---------------------|---------------------|
| Net change in fund balances — governmental funds | | \$ (2,021,484) |
| Amounts reported for <i>governmental activities</i> in the Statement of Activities are different because: | | |
| Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period. | | |
| Purchases of capital assets | \$ 30,316,299 | |
| Depreciation expense | <u>(12,487,785)</u> | 17,828,514 |
| The net effect of various miscellaneous transactions involving capital assets and other (<i>i.e.</i> sales, trade-ins, and donations) is to decrease net position. | | (10,126,751) |
| The issuance of long-term debt (<i>i.e.</i> , bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. | | |
| Proceeds from sales of bonds | (12,735,650) | |
| Principal payments of bonds | 8,913,404 | |
| Other | <u>814,398</u> | (3,007,848) |
| Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds | | (724,766) |
| Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds | | 751,128 |
| Net change in deferred (inflows) and outflows of resources relating to pension liability . . . | | (1,859,602) |
| Net change in deferred (inflows) and outflows of resources relating to OPEB liability | | 5,876,825 |
| Net change in deferred (inflows) and outflows of resources relating to lease receivable. . . . | | 66,307 |
| Change in net pension liability | | 2,191,639 |
| Change in OPEB liability | | (5,493,068) |
| Change in pollution remediation obligations | | <u>(17,903)</u> |
| Change in net position—governmental activities | | <u>\$ 3,462,991</u> |

See accompanying notes to financial statements.

THE CITY OF NEW YORK
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2022
(in thousands)

Net change in fund balances — governmental funds \$ (147,355)

Amounts reported for *governmental activities* in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

| | | |
|---------------------------------------|--------------------|------------|
| Purchases of capital assets | \$ 22,337,346 | |
| Depreciation expense | <u>(8,755,950)</u> | 13,581,396 |

| | | |
|---|--|-------------|
| The net effect of various miscellaneous transactions involving capital assets and other (<i>i.e.</i> sales, trade-ins, and donations) is to decrease net position. | | (4,405,899) |
|---|--|-------------|

The issuance of long-term debt (*i.e.*, bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

| | | |
|--|----------------|-------------|
| Proceeds from sales of bonds | (10,525,996) | |
| Principal payments of bonds | 7,110,859 | |
| Other | <u>826,339</u> | (2,588,798) |

| | | |
|---|--|--------|
| Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds | | 46,475 |
|---|--|--------|

| | | |
|---|--|-----------|
| Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds | | 3,071,465 |
|---|--|-----------|

| | | |
|--|--|------------|
| Net change in deferred (inflows) and outflows of resources relating to pension liability . . . | | 36,643,452 |
|--|--|------------|

| | | |
|---|--|--------------|
| Net change in deferred (inflows) and outflows of resources relating to OPEB liability | | (27,661,556) |
|---|--|--------------|

| | | |
|--|--|-------------|
| Net change in deferred (inflows) and outflows of resources relating to lease receivable. . . . | | (4,073,377) |
|--|--|-------------|

| | | |
|---|--|--------------|
| Change in net pension liability | | (32,751,113) |
|---|--|--------------|

| | | |
|------------------------------------|--|------------|
| Change in OPEB liability | | 28,453,375 |
|------------------------------------|--|------------|

| | | |
|---|--|-----------------|
| Change in pollution remediation obligations | | <u>(86,853)</u> |
|---|--|-----------------|

| | | |
|--|--|----------------------|
| Change in net position—governmental activities | | <u>\$ 10,081,212</u> |
|--|--|----------------------|

See accompanying notes to financial statements.

THE CITY OF NEW YORK
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2023
(in thousands)

| | Budget | | Actual | Better (Worse) Than Modified Budget |
|--|--------------|---------------|---------------------|---|
| | Adopted | Modified | | |
| REVENUES: | | | | |
| Real estate taxes | \$31,421,411 | \$ 31,619,938 | \$ 31,644,665 | \$ 24,727 |
| Sales and use taxes | 9,675,071 | 10,552,759 | 10,585,017 | 32,258 |
| Personal income tax | 13,409,000 | 14,741,750 | 14,828,978 | 87,228 |
| Other income taxes | 9,155,000 | 12,439,875 | 12,712,713 | 272,838 |
| Other taxes | 4,088,113 | 3,624,041 | 3,665,405 | 41,364 |
| Federal, State and other categorical aid | 26,900,608 | 29,671,434 | 27,915,470 | (1,755,964) |
| Unrestricted Federal and State aid | 251,600 | 296,844 | 186,282 | (110,562) |
| Charges for services | 3,080,523 | 2,969,950 | 2,839,757 | (130,193) |
| Investment income | 107,430 | 477,091 | 508,143 | 31,052 |
| Other revenues | 2,029,592 | 2,880,811 | 2,893,120 | 12,309 |
| Total revenues | 100,118,348 | 109,274,493 | 107,779,550 | (1,494,943) |
| EXPENDITURES: | | | | |
| General government | 4,277,677 | 4,752,467 | 4,388,563 | 363,904 |
| Public safety and judicial | 10,756,261 | 12,173,212 | 12,069,764 | 103,448 |
| Education | 31,021,689 | 31,424,966 | 30,975,740 | 449,226 |
| City University | 1,398,250 | 1,246,594 | 1,125,903 | 120,691 |
| Social services | 16,958,558 | 18,788,360 | 18,105,165 | 683,195 |
| Environmental protection | 3,415,910 | 3,478,367 | 3,369,891 | 108,476 |
| Transportation services | 2,238,319 | 2,244,953 | 2,153,586 | 91,367 |
| Parks, recreation and cultural activities | 744,603 | 770,482 | 744,230 | 26,252 |
| Housing | 1,470,213 | 1,554,865 | 1,491,109 | 63,756 |
| Health (including payments to NYC Health + Hospitals) | 3,274,100 | 4,326,318 | 4,083,742 | 242,576 |
| Libraries | 452,856 | 466,924 | 466,191 | 733 |
| Pensions | 9,301,395 | 8,996,497 | 8,988,063 | 8,434 |
| Judgments and claims | 1,199,189 | 1,208,575 | 1,208,575 | — |
| Fringe benefits and other benefit payments | 6,878,842 | 7,257,924 | 7,774,282 | (516,358) |
| Lease payments for debt service | 106,842 | 83,073 | 81,977 | 1,096 |
| Other | 3,606,382 | 2,928,376 | 3,144,392 | (216,016) |
| Total expenditures | 97,101,086 | 101,701,953 | 100,171,173 | 1,530,780 |
| Excess of revenues over expenditures | 3,017,262 | 7,572,540 | 7,608,377 | 35,837 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Principal amount of bonds issued | — | 169,391 | 169,391 | — |
| Transfer to Nonmajor Debt Service Fund | (2,378,505) | (4,423,574) | (4,421,720) | (1,854) |
| Transfer from Nonmajor Debt Service Fund | 221,315 | 240,622 | 240,622 | — |
| Transfers and other payments for debt service, net | (860,072) | (3,558,979) | (3,536,128) | (22,851) |
| Total other financing uses | (3,017,262) | (7,572,540) | (7,547,835) | (24,705) |
| EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES | \$ — | \$ — | 60,542 | \$ 60,542 |
| FUND BALANCE AT BEGINNING OF YEAR | | | 4,135,319 | |
| FUND BALANCE AT END OF YEAR | | | \$ 4,195,861 | |

See accompanying notes to financial statements.

THE CITY OF NEW YORK
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2022
(in thousands)

| | Budget | | Actual | Better (Worse) Than Modified Budget |
|---|---------------------|--------------------|---------------------|---|
| | Adopted | Modified | | |
| REVENUES: | | | | |
| Real estate taxes | \$29,432,415 | \$ 29,553,225 | \$29,582,214 | \$ 28,989 |
| Sales and use taxes | 8,441,071 | 9,746,691 | 10,008,292 | 261,601 |
| Personal income tax | 13,827,000 | 16,591,750 | 16,733,563 | 141,813 |
| Other income taxes | 6,937,000 | 9,077,478 | 9,523,327 | 445,849 |
| Other taxes | 3,718,813 | 3,598,205 | 3,749,483 | 151,278 |
| Federal, State and other categorical aid | 30,506,662 | 34,494,792 | 31,596,825 | (2,897,967) |
| Unrestricted Federal and State aid | — | 792,400 | 498,400 | (294,000) |
| Charges for services | 2,905,417 | 2,783,336 | 2,696,770 | (86,566) |
| Investment income | 9,100 | 12,680 | 16,022 | 3,342 |
| Other revenues | 1,947,919 | 2,328,829 | 2,390,629 | 61,800 |
| Total revenues | <u>97,725,397</u> | <u>108,979,386</u> | <u>106,795,525</u> | <u>(2,183,861)</u> |
| EXPENDITURES: | | | | |
| General government | 4,142,738 | 4,651,767 | 4,225,605 | 426,162 |
| Public safety and judicial | 10,142,197 | 12,003,550 | 11,936,786 | 66,764 |
| Education | 31,539,832 | 31,478,622 | 31,305,761 | 172,861 |
| City University | 1,388,493 | 1,181,016 | 1,108,582 | 72,434 |
| Social services | 16,655,304 | 17,626,593 | 16,573,806 | 1,052,787 |
| Environmental protection | 3,290,233 | 3,554,720 | 3,372,612 | 182,108 |
| Transportation services | 2,066,816 | 2,135,920 | 2,059,277 | 76,643 |
| Parks, recreation and cultural activities | 733,020 | 754,989 | 719,905 | 35,084 |
| Housing | 1,377,463 | 1,479,579 | 1,361,881 | 117,698 |
| Health (including payments to NYC Health + Hospitals) | 3,277,806 | 4,866,760 | 4,698,680 | 168,080 |
| Libraries | 431,946 | 424,826 | 424,442 | 384 |
| Pensions | 9,924,333 | 9,614,721 | 9,599,122 | 15,599 |
| Judgments and claims | 1,337,290 | 1,241,859 | 1,241,765 | 94 |
| Fringe benefits and other benefit payments | 6,972,782 | 8,534,574 | 8,556,605 | (22,031) |
| Lease payments for debt service | 123,967 | 139,907 | 139,906 | 1 |
| Other | 2,535,236 | 2,724,691 | 1,608,437 | 1,116,254 |
| Total expenditures | <u>95,939,456</u> | <u>102,414,094</u> | <u>98,933,172</u> | <u>3,480,922</u> |
| Excess of revenues over expenditures | <u>1,785,941</u> | <u>6,565,292</u> | <u>7,862,353</u> | <u>1,297,061</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Principal amount of bonds issued | — | 147,672 | 147,672 | — |
| Transfer to Nonmajor Debt Service Fund | (1,183,013) | (2,979,625) | (2,977,063) | (2,562) |
| Transfer from Nonmajor Debt Service Fund | 222,761 | 233,694 | 234,594 | (900) |
| Transfers and other payments for debt service, net | 825,689 | (3,967,033) | (3,963,739) | (3,294) |
| Total other financing uses | <u>(134,563)</u> | <u>(6,565,292)</u> | <u>(6,558,536)</u> | <u>(6,756)</u> |
| EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES | <u>\$ 1,651,378</u> | <u>\$ —</u> | <u>1,303,817</u> | <u>\$ 1,303,817</u> |
| FUND BALANCE AT BEGINNING OF YEAR | | | 2,831,502 | |
| FUND BALANCE AT END OF YEAR | | | <u>\$ 4,135,319</u> | |

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF NET POSITION
PROPRIETARY FUNDS

JUNE 30, 2023
(in thousands)

| | Brooklyn Bridge Park Corporation | The Trust for Governors Island | NYCTL 1998-2 TRUST | NYCTL 2019-A TRUST | NYCTL 2021-A TRUST |
|---|---|---|-----------------------------------|-----------------------------------|-----------------------------------|
| ASSETS: | | | | | |
| Current assets: | | | | | |
| Cash and cash equivalents | \$ 33,138 | \$ 5,217 | \$ 564 | \$ — | \$ 47 |
| Investments | — | 6,183 | — | — | — |
| Receivables: | | | | | |
| Federal, State and other aid | — | 5,303 | — | — | — |
| Accounts receivable | 297 | 1,122 | 40,196 | — | 17,521 |
| Restricted cash, cash equivalents | 18,598 | 2,986 | — | — | — |
| Restricted investments | — | — | 48,307 | — | 6,827 |
| Prepaid expenses | 179 | 94 | — | — | — |
| Total current assets | <u>52,212</u> | <u>20,905</u> | <u>89,067</u> | <u>—</u> | <u>24,395</u> |
| Noncurrent assets: | | | | | |
| Investments | 18,841 | — | — | — | — |
| Restricted cash, cash equivalents | — | 5,562 | — | — | — |
| Accounts receivable | — | — | 140,754 | — | 32,010 |
| Leases receivable | 133,395 | 38,732 | — | — | — |
| Capital assets: | | | | | |
| Land and construction work-in-progress | 4,162 | 75,526 | — | — | — |
| Other capital assets (net of depreciation/amortization): | | | | | |
| Property, plant and equipment (including software) | 30,549 | 8,362 | — | — | — |
| Infrastructure | 273,234 | 230,439 | — | — | — |
| Lease asset | — | — | — | — | — |
| Other assets | — | — | — | — | — |
| Total noncurrent assets | <u>460,181</u> | <u>358,621</u> | <u>140,754</u> | <u>—</u> | <u>32,010</u> |
| Total assets | <u>512,393</u> | <u>379,526</u> | <u>229,821</u> | <u>—</u> | <u>56,405</u> |
| LIABILITIES: | | | | | |
| Current liabilities: | | | | | |
| Accounts payable and accrued liabilities | 5,200 | 13,911 | 10,997 | — | 1,090 |
| Accrued interest payable | — | — | — | — | 72 |
| Unearned revenue | 947 | 1,492 | — | — | — |
| Security deposits | 708 | — | — | — | — |
| Overage due to taxpayers | — | — | 1,745 | — | 23 |
| Bonds payable | — | — | — | — | 20,595 |
| Discount on bonds payable | — | — | — | — | (26) |
| Lease liability | — | — | — | — | — |
| Residual liability | — | — | 14,606 | — | — |
| Total current liabilities | <u>6,855</u> | <u>15,403</u> | <u>27,348</u> | <u>—</u> | <u>21,754</u> |
| Noncurrent liabilities: | | | | | |
| Security deposits | 6,888 | 5,574 | — | — | — |
| Residual liability | — | — | 48,899 | — | — |
| Lease liability | — | — | — | — | — |
| Total noncurrent liabilities | <u>6,888</u> | <u>5,574</u> | <u>48,899</u> | <u>—</u> | <u>—</u> |
| Total liabilities | <u>13,743</u> | <u>20,977</u> | <u>76,247</u> | <u>—</u> | <u>21,754</u> |
| DEFERRED INFLOWS OF RESOURCES: | | | | | |
| Deferred inflows from leases | 119,019 | 34,627 | — | — | — |
| Total deferred inflows of resources | <u>119,019</u> | <u>34,627</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| NET POSITION: | | | | | |
| Net investment in capital assets | 307,945 | 314,327 | — | — | — |
| Restricted for: | | | | | |
| Capital projects | 13,689 | — | — | — | — |
| Operations | 57,997 | 9,595 | 153,574 | — | 34,651 |
| Total net position | <u>\$ 379,631</u> | <u>\$ 323,922</u> | <u>\$ 153,574</u> | <u>\$ —</u> | <u>\$ 34,651</u> |

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF NET POSITION - (Continued)
PROPRIETARY FUNDS

JUNE 30, 2023
(in thousands)

| | WTC Captive Insurance Company, Inc. | Total Proprietary Funds |
|---|--|--|
| ASSETS: | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 1,798 | \$ 40,764 |
| Investments | 1,301 | 7,484 |
| Receivables: | | |
| Federal, State and other aid | — | 5,303 |
| Accounts receivable | 6,835 | 65,971 |
| Restricted cash, cash equivalents | — | 21,584 |
| Restricted investments | — | 55,134 |
| Prepaid expenses | 39 | 312 |
| Total current assets | 9,973 | 196,552 |
| Noncurrent assets: | | |
| Investments | 289,405 | 308,246 |
| Restricted cash, cash equivalents | — | 5,562 |
| Accounts receivable | — | 172,764 |
| Leases receivable | — | 172,127 |
| Capital assets: | | |
| Land and construction work-in-progress | — | 79,688 |
| Other capital assets (net of depreciation/amortization): | | |
| Property, plant and equipment (including software) | — | 38,911 |
| Infrastructure | — | 503,673 |
| Lease asset | 311 | 311 |
| Other assets | 40 | 40 |
| Total noncurrent assets | 289,756 | 1,281,322 |
| Total assets | 299,729 | 1,477,874 |
| LIABILITIES: | | |
| Current liabilities: | | |
| Accounts payable and accrued liabilities | 7,145 | 38,343 |
| Accrued interest payable | — | 72 |
| Unearned revenue | — | 2,439 |
| Security deposits | 435 | 1,143 |
| Overage due to taxpayers | — | 1,768 |
| Bonds payable | — | 20,595 |
| Discount on bonds payable | — | (26) |
| Lease liability | 88 | 88 |
| Residual liability | — | 14,606 |
| Total current liabilities | 7,668 | 79,028 |
| Noncurrent liabilities: | | |
| Security deposits | 102,661 | 115,123 |
| Residual liability | 189,177 | 238,076 |
| Lease liability | 223 | 223 |
| Total noncurrent liabilities | 292,061 | 353,422 |
| Total liabilities | 299,729 | 432,450 |
| DEFERRED INFLOWS OF RESOURCES: | | |
| Deferred inflows from leases | — | 153,646 |
| Total deferred inflows of resources | — | 153,646 |
| NET POSITION: | | |
| Net investment in capital assets | — | 622,272 |
| Restricted for: | | |
| Capital projects | — | 13,689 |
| Operations | — | 255,817 |
| Total net position | \$ — | \$ 891,778 |

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF NET POSITION
PROPRIETARY FUNDS

JUNE 30, 2022
(in thousands)

| | Brooklyn Bridge Park Corporation | The Trust for Governors Island | NYCTL 1998-2 TRUST | NYCTL 2019-A TRUST | NYCTL 2021-A TRUST |
|---|---|---|-----------------------------------|-----------------------------------|-----------------------------------|
| ASSETS: | | | | | |
| Current assets: | | | | | |
| Cash and cash equivalents | \$ 44,963 | \$ 3,757 | \$ 542 | \$ 5 | \$ 76 |
| Investments | — | 4,186 | — | — | — |
| Receivables: | | | | | |
| Federal, State and other aid | — | 6,206 | — | — | — |
| Accounts receivable | 387 | 728 | 40,369 | 7,915 | 35,079 |
| Restricted cash, cash equivalents | 14,629 | 2,491 | — | — | — |
| Restricted investments | — | — | 19,975 | 5,865 | 12,034 |
| Prepaid expenses | 128 | 69 | — | — | — |
| Total current assets | <u>60,107</u> | <u>17,437</u> | <u>60,886</u> | <u>13,785</u> | <u>47,189</u> |
| Noncurrent assets: | | | | | |
| Investments | 27,615 | — | — | — | — |
| Restricted cash, cash equivalents | — | 509 | — | — | — |
| Accounts receivable | — | — | 137,862 | 25,856 | 56,332 |
| Leases receivable | 130,051 | 38,252 | — | — | — |
| Capital assets: | | | | | |
| Land and construction work-in-progress | 51,866 | 55,447 | — | — | — |
| Other capital assets (net of depreciation/amortization): | | | | | |
| Property, plant and equipment (including software) | 32,472 | 9,755 | — | — | — |
| Infrastructure | 229,858 | 237,678 | — | — | — |
| Other assets | — | — | — | — | — |
| Total noncurrent assets | <u>471,862</u> | <u>341,641</u> | <u>137,862</u> | <u>25,856</u> | <u>56,332</u> |
| Total assets | <u>531,969</u> | <u>359,078</u> | <u>198,748</u> | <u>39,641</u> | <u>103,521</u> |
| LIABILITIES: | | | | | |
| Current liabilities: | | | | | |
| Accounts payable and accrued liabilities | 16,212 | 8,672 | 11,087 | 1,073 | 323 |
| Accrued interest payable | — | — | — | 30 | 255 |
| Unearned revenue | 910 | 1,545 | — | — | — |
| Security deposits | 708 | — | — | — | — |
| Overage due to taxpayers | — | — | 1,428 | 30 | 1 |
| Bonds payable | — | — | — | 8,249 | 72,693 |
| Discount on bonds payable | — | — | — | (1) | (39) |
| Residual liability | — | — | 10,736 | 16,716 | — |
| Total current liabilities | <u>17,830</u> | <u>10,217</u> | <u>23,251</u> | <u>26,097</u> | <u>73,233</u> |
| Noncurrent liabilities: | | | | | |
| Security deposits | 6,734 | 510 | — | — | — |
| Residual liability | — | — | 35,940 | — | — |
| Total noncurrent liabilities | <u>6,734</u> | <u>510</u> | <u>35,940</u> | <u>—</u> | <u>—</u> |
| Total liabilities | <u>24,564</u> | <u>10,727</u> | <u>59,191</u> | <u>26,097</u> | <u>73,233</u> |
| DEFERRED INFLOWS OF RESOURCES: | | | | | |
| Deferred inflows from leases | 120,726 | 35,450 | — | — | — |
| Total deferred inflows of resources | <u>120,726</u> | <u>35,450</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| NET POSITION: | | | | | |
| Net investment in capital assets | 314,196 | 302,880 | — | — | — |
| Restricted for: | | | | | |
| Operations | 72,483 | 10,021 | 139,557 | 13,544 | 30,288 |
| Total net position | <u>\$ 386,679</u> | <u>\$ 312,901</u> | <u>\$ 139,557</u> | <u>\$ 13,544</u> | <u>\$ 30,288</u> |

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF NET POSITION - (Continued)
PROPRIETARY FUNDS

JUNE 30, 2022
(in thousands)

| | WTC Captive Insurance Company, Inc. | Total Proprietary Funds |
|---|--|--|
| ASSETS: | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 2,313 | \$ 51,656 |
| Investments | 533 | 4,719 |
| Receivables: | | |
| Federal, State and other aid | — | 6,206 |
| Accounts receivable | 12,376 | 96,854 |
| Restricted cash, cash equivalents | — | 17,120 |
| Restricted investments | — | 37,874 |
| Prepaid expenses | 39 | 236 |
| Total current assets | 15,261 | 214,665 |
| Noncurrent assets: | | |
| Investments | 302,075 | 329,690 |
| Restricted cash, cash equivalents | — | 509 |
| Accounts receivable | — | 220,050 |
| Leases receivable | — | 168,303 |
| Capital assets: | | |
| Land and construction work-in-progress | — | 107,313 |
| Other capital assets (net of depreciation/amortization): | | |
| Property, plant and equipment (including software) | — | 42,227 |
| Infrastructure | — | 467,536 |
| Other assets | 40 | 40 |
| Total noncurrent assets | 302,115 | 1,335,668 |
| Total assets | 317,376 | 1,550,333 |
| LIABILITIES: | | |
| Current liabilities: | | |
| Accounts payable and accrued liabilities | 12,191 | 49,558 |
| Accrued interest payable | — | 285 |
| Unearned revenue | — | 2,455 |
| Security deposits | 308 | 1,016 |
| Overage due to taxpayers | — | 1,459 |
| Bonds payable | — | 80,942 |
| Discount on bonds payable | — | (40) |
| Residual liability | — | 27,452 |
| Total current liabilities | 12,499 | 163,127 |
| Noncurrent liabilities: | | |
| Security deposits | 101,616 | 108,860 |
| Residual liability | 203,261 | 239,201 |
| Total noncurrent liabilities | 304,877 | 348,061 |
| Total liabilities | 317,376 | 511,188 |
| DEFERRED INFLOWS OF RESOURCES: | | |
| Deferred inflows from leases | — | 156,176 |
| Total deferred inflows of resources | — | 156,176 |
| NET POSITION: | | |
| Net investment in capital assets | — | 617,076 |
| Restricted for: | | |
| Operations | — | 265,893 |
| Total net position | \$ — | \$ 882,969 |

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2023
(in thousands)

| | Brooklyn Bridge Park Corporation | The Trust for Governors Island | NYCTL 1998-2 TRUST | NYCTL 2019-A TRUST | NYCTL 2021-A TRUST |
|---|--|--------------------------------------|--------------------------|--------------------------|--------------------------|
| OPERATING REVENUES: | | | | | |
| Investment income (loss) | \$ — | \$ — | \$ 72,559 | \$ 2,007 | \$ 7,176 |
| Permits and other fees | 1,888 | 6,791 | — | — | — |
| Interest income — leases | 8,335 | 2,009 | — | — | — |
| Payments in lieu of taxes and ground leases rent | 20,257 | — | — | — | — |
| Operating grants and contributions | — | 19,200 | — | — | — |
| Total operating revenues | <u>30,480</u> | <u>28,000</u> | <u>72,559</u> | <u>2,007</u> | <u>7,176</u> |
| OPERATING EXPENSES: | | | | | |
| General and administrative expense | — | — | 4,547 | 598 | 1,597 |
| Personnel costs | 6,873 | 9,399 | — | — | — |
| Utilities | 404 | 1,248 | — | — | — |
| Professional fees | 1,568 | — | — | — | — |
| Repairs and maintenance | 3,521 | — | — | — | — |
| Security | 1,722 | — | — | — | — |
| Increase in allowance for doubtful accounts | — | — | 56,888 | — | 584 |
| Change to residual liability due to Water Board | — | — | (117) | 231 | — |
| Write-offs of uncollectible liens, net of recoveries | — | — | 12,906 | 194 | 137 |
| Depreciation and amortization | 21,447 | 25,508 | — | 1 | 13 |
| Other general, administrative and project expenses | 3,023 | 17,980 | — | — | — |
| Other | — | — | — | 41 | 895 |
| Total operating expenses | <u>38,558</u> | <u>54,135</u> | <u>74,224</u> | <u>1,065</u> | <u>3,226</u> |
| Operating income (loss) | <u>(8,078)</u> | <u>(26,135)</u> | <u>(1,665)</u> | <u>942</u> | <u>3,950</u> |
| NONOPERATING REVENUES (EXPENSES): | | | | | |
| Investment income | 782 | 145 | 1,093 | 103 | 413 |
| Interest income | 201 | — | — | — | — |
| Other income | — | 47 | — | — | — |
| Total nonoperating revenues | <u>983</u> | <u>192</u> | <u>1,093</u> | <u>103</u> | <u>413</u> |
| Income (loss) before other revenues and transfers | <u>(7,095)</u> | <u>(25,943)</u> | <u>(572)</u> | <u>1,045</u> | <u>4,363</u> |
| TRANSFERS AND CAPITAL CONTRIBUTIONS: | | | | | |
| Capital contributions from government sources | 47 | 33,246 | — | — | — |
| Capital contributions from private sources .. | — | 3,718 | — | — | — |
| Transfer from (to) residual liability | — | — | — | — | — |
| Transfers in | — | — | 14,589 | — | — |
| Transfers out | — | — | — | (14,589) | — |
| Change in net position | <u>(7,048)</u> | <u>11,021</u> | <u>14,017</u> | <u>(13,544)</u> | <u>4,363</u> |
| Net position-beginning | 386,679 | 312,901 | 139,557 | 13,544 | 30,288 |
| Net position-ending | <u>\$ 379,631</u> | <u>\$ 323,922</u> | <u>\$ 153,574</u> | <u>\$ —</u> | <u>\$ 34,651</u> |

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION - (Continued)
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2023
(in thousands)

| | WTC Captive Insurance Company, Inc. | Total Proprietary Funds |
|---|--|--|
| OPERATING REVENUES: | | |
| Investment income (loss) | \$ (12,332) | \$ 69,410 |
| Permits and other fees | — | 8,679 |
| Interest income — leases | — | 10,344 |
| Payments in lieu of taxes and ground leases rent | — | 20,257 |
| Operating grants and contributions | — | 19,200 |
| Total operating revenues | <u>(12,332)</u> | <u>127,890</u> |
| OPERATING EXPENSES: | | |
| General and administrative expense | 497 | 7,239 |
| Personnel costs | 619 | 16,891 |
| Utilities | — | 1,652 |
| Professional fees | 636 | 2,204 |
| Repairs and maintenance | — | 3,521 |
| Security | — | 1,722 |
| Increase in allowance for doubtful accounts | — | 57,472 |
| Change to residual liability due to Water Board | — | 114 |
| Write-offs of uncollectible liens, net of recoveries | — | 13,237 |
| Depreciation and amortization | — | 46,969 |
| Other general, administrative and project expenses | — | 21,003 |
| Other | — | 936 |
| Total operating expenses | <u>1,752</u> | <u>172,960</u> |
| Operating income (loss) | <u>(14,084)</u> | <u>(45,070)</u> |
| NONOPERATING REVENUES (EXPENSES): | | |
| Investment income | — | 2,536 |
| Interest income | — | 201 |
| Other income | — | 47 |
| Total nonoperating revenues | <u>—</u> | <u>2,784</u> |
| Income (loss) before other revenues and transfers | <u>(14,084)</u> | <u>(42,286)</u> |
| TRANSFERS AND CAPITAL CONTRIBUTIONS: | | |
| Capital contributions from government sources | — | 33,293 |
| Capital contributions from private sources .. | — | 3,718 |
| Transfer from (to) residual liability | 14,084 | 14,084 |
| Transfers in | — | 14,589 |
| Transfers out | — | (14,589) |
| Change in net position | — | 8,809 |
| Net position-beginning | — | 882,969 |
| Net position-ending | <u>\$ —</u> | <u>\$ 891,778</u> |

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2022
(in thousands)

| | Brooklyn Bridge Park Corporation | The Trust for Governors Island | NYCTL 1998-2 TRUST | NYCTL 2019-A TRUST | NYCTL 2021-A TRUST |
|---|--|--------------------------------------|--------------------------|--------------------------|--------------------------|
| OPERATING REVENUES: | | | | | |
| Investment income (loss) | \$ — | \$ — | \$ 106,425 | \$ 4,336 | \$ 5,950 |
| Permits and other fees | 1,987 | 4,944 | — | — | — |
| Interest income — leases | 8,096 | 1,986 | — | — | — |
| Tax liens received from The City of New York | — | — | 31,223 | — | 111,081 |
| Payments in lieu of taxes and ground leases rent | 18,439 | — | — | — | — |
| Operating grants and contributions | — | 17,867 | — | — | — |
| Total operating revenues | <u>28,522</u> | <u>24,797</u> | <u>137,648</u> | <u>4,336</u> | <u>117,031</u> |
| OPERATING EXPENSES: | | | | | |
| General and administrative expense | — | — | 2,253 | 988 | 807 |
| Personnel costs | 6,604 | 7,789 | — | — | — |
| Utilities | 408 | 741 | — | — | — |
| Professional fees | 1,298 | — | — | — | — |
| Repairs and maintenance | 4,378 | — | — | — | — |
| Security | 1,717 | — | — | — | — |
| Distributions to The City of New York | — | — | 1,782 | — | 83,387 |
| Purchase of liens | — | — | 11,389 | — | — |
| Increase (decrease) in allowance for doubtful accounts | — | — | 78,730 | (417) | 323 |
| Change to residual liability due to Water Board | — | — | 2,981 | 579 | — |
| Write-offs of uncollectible liens, net of recoveries | — | — | 25,317 | 466 | 17 |
| Depreciation and amortization | 17,386 | 22,647 | — | 1 | (39) |
| Other general, administrative and project expenses | 1,703 | 15,320 | — | — | — |
| Other | — | — | — | 337 | 2,259 |
| Total operating expenses | <u>33,494</u> | <u>46,497</u> | <u>122,452</u> | <u>1,954</u> | <u>86,754</u> |
| Operating income (loss) | <u>(4,972)</u> | <u>(21,700)</u> | <u>15,196</u> | <u>2,382</u> | <u>30,277</u> |
| NONOPERATING REVENUES (EXPENSES): | | | | | |
| Investment income (loss) | (22) | (207) | 13 | — | — |
| Interest income | 30 | — | — | 6 | 11 |
| Other income | — | 811 | — | — | — |
| Total nonoperating revenues | <u>8</u> | <u>604</u> | <u>13</u> | <u>6</u> | <u>11</u> |
| Income (loss) before other revenues and transfers | <u>(4,964)</u> | <u>(21,096)</u> | <u>15,209</u> | <u>2,388</u> | <u>30,288</u> |
| TRANSFERS AND CAPITAL CONTRIBUTIONS: | | | | | |
| Capital contributions from government sources | 3,236 | 16,650 | — | — | — |
| Capital contributions from private sources .. | — | 2,358 | — | — | — |
| Transfer to residual liability | — | — | — | — | — |
| Change in net position | <u>(1,728)</u> | <u>(2,088)</u> | <u>15,209</u> | <u>2,388</u> | <u>30,288</u> |
| Net position-beginning | 384,260 | 313,347 | 124,348 | 11,156 | — |
| Restatement of beginning net position | 4,147 | 1,642 | — | — | — |
| Net position-ending | <u>\$ 386,679</u> | <u>\$ 312,901</u> | <u>\$ 139,557</u> | <u>\$ 13,544</u> | <u>\$ 30,288</u> |

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION - (Continued)
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2022
(in thousands)

| | WTC Captive Insurance Company, Inc. | Total Proprietary Funds |
|---|--|--|
| OPERATING REVENUES: | | |
| Investment income (loss) | \$ (2,473) | \$ 114,238 |
| Permits and other fees | — | 6,931 |
| Interest income — leases | — | 10,082 |
| Tax liens received from The City of New York | — | 142,304 |
| Payments in lieu of taxes and ground leases rent | — | 18,439 |
| Operating grants and contributions | — | 17,867 |
| Total operating revenues | <u>(2,473)</u> | <u>309,861</u> |
| OPERATING EXPENSES: | | |
| General and administrative expense | 472 | 4,520 |
| Personnel costs | 611 | 15,004 |
| Utilities | — | 1,149 |
| Professional fees | 624 | 1,922 |
| Repairs and maintenance | — | 4,378 |
| Security | — | 1,717 |
| Distributions to The City of New York | — | 85,169 |
| Purchase of liens | — | 11,389 |
| Increase (decrease) in allowance for doubtful accounts | — | 78,636 |
| Change to residual liability due to Water Board | — | 3,560 |
| Write-offs of uncollectible liens, net of recoveries | — | 25,800 |
| Depreciation and amortization | — | 39,995 |
| Other general, administrative and project expenses | — | 17,023 |
| Other | — | 2,596 |
| Total operating expenses | <u>1,707</u> | <u>292,858</u> |
| Operating income (loss) | <u>(4,180)</u> | <u>17,003</u> |
| NONOPERATING REVENUES (EXPENSES): | | |
| Investment income (loss) | — | (216) |
| Interest income | — | 47 |
| Other income | — | 811 |
| Total nonoperating revenues | — | 642 |
| Income (loss) before other revenues and transfers | <u>(4,180)</u> | <u>17,645</u> |
| TRANSFERS AND CAPITAL CONTRIBUTIONS: | | |
| Capital contributions from government sources | — | 19,886 |
| Capital contributions from private sources .. | — | 2,358 |
| Transfer to residual liability | <u>4,180</u> | <u>4,180</u> |
| Change in net position | — | 44,069 |
| Net position-beginning | — | 833,111 |
| Restatement of beginning net position | — | 5,789 |
| Net position-ending | <u>\$ —</u> | <u>\$ 882,969</u> |

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF CASH FLOW
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2023
(in thousands)

| | Brooklyn Bridge Park Corporation | The Trust for Governors Island | NYCTL 1998-2 TRUST | NYCTL 2019-A TRUST | NYCTL 2021-A TRUST |
|--|--|--------------------------------------|--------------------------|--------------------------|--------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | | | |
| Receipts from: | | | | | |
| Interest income collected | \$ — | \$ — | \$ — | \$ — | \$ — |
| Receipts from customers | 2,027 | 7,050 | — | — | — |
| Cash collections | — | — | 26,371 | 9,020 | 50,712 |
| Tenants payments | 23,529 | — | — | — | — |
| Operating grants and contributions | — | 23,054 | — | — | — |
| Other receipts | 154 | 5,115 | — | — | — |
| Cash payments for: | | | | | |
| Losses and loss adjustment expenses paid | — | — | — | — | — |
| Personnel costs | (6,961) | (9,686) | — | — | — |
| Administration expenses | — | — | — | (565) | (4,263) |
| Services and supplies | (10,292) | (19,927) | (5,290) | — | — |
| Net cash provided by operating activities | 8,457 | 5,606 | 21,081 | 8,455 | 46,449 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | | | | | |
| Transfers in/out | — | — | 6,179 | (6,179) | — |
| Bond retired | — | — | — | (8,249) | (52,098) |
| Net cash provided by (used for) noncapital financing activities | — | — | 6,179 | (14,428) | (52,098) |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | | | | |
| Capital grants and contributions from government sources | 47 | 30,162 | — | — | — |
| Capital grants and contributions from private sources | — | 3,849 | — | — | — |
| Capital asset expenditures | (15,196) | (30,756) | — | — | — |
| Net cash provided by (used for) capital and related financing activities .. | (15,149) | 3,255 | — | — | — |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | | | |
| Purchase of investments | (29,259) | (1,998) | (47,316) | (16,751) | (58,996) |
| Sales and maturities of investments | 27,645 | — | 18,985 | 22,616 | 64,203 |
| Interest received | 450 | 145 | 1,093 | 103 | 413 |
| Net cash provided by (used for) investing activities | (1,164) | (1,853) | (27,238) | 5,968 | 5,620 |
| Net increase (decrease) in cash and cash equivalents | (7,856) | 7,008 | 22 | (5) | (29) |
| Cash and cash equivalents July 1 | 59,592 | 6,757 | 542 | 5 | 76 |
| Cash and cash equivalents June 30 | <u>\$ 51,736</u> | <u>\$ 13,765</u> | <u>\$ 564</u> | <u>\$ —</u> | <u>\$ 47</u> |

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF CASH FLOW - (Continued)
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2023
(in thousands)

| | <u>WTC Captive Insurance Company, Inc.</u> | <u>Total Proprietary Funds</u> |
|--|--|--|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Receipts from: | | |
| Interest income collected | \$ 4,617 | \$ 4,617 |
| Receipts from customers | — | 9,077 |
| Cash collections | — | 86,103 |
| Tenants payments | — | 23,529 |
| Operating grants and contributions | — | 23,054 |
| Other receipts | — | 5,269 |
| Cash payments for: | | |
| Losses and loss adjustment expenses paid | (366) | (366) |
| Personnel costs | (619) | (17,266) |
| Administration expenses | (497) | (5,325) |
| Services and supplies | (635) | (36,144) |
| Net cash provided by operating activities | <u>2,500</u> | <u>92,548</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | | |
| Transfers in/out | — | — |
| Bond retired | — | (60,347) |
| Net cash provided by (used for) noncapital financing activities | <u>—</u> | <u>(60,347)</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | |
| Capital grants and contributions from government sources | — | 30,209 |
| Capital grants and contributions from private sources | — | 3,849 |
| Capital asset expenditures | — | (45,952) |
| Net cash provided by (used for) capital and related financing activities .. | <u>—</u> | <u>(11,894)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Purchase of investments | (410,864) | (565,184) |
| Sales and maturities of investments | 407,849 | 541,298 |
| Interest received | — | 2,204 |
| Net cash provided by (used for) investing activities | <u>(3,015)</u> | <u>(21,682)</u> |
| Net increase (decrease) in cash and cash equivalents | (515) | (1,375) |
| Cash and cash equivalents July 1 | 2,313 | 69,285 |
| Cash and cash equivalents June 30 | <u>\$ 1,798</u> | <u>\$ 67,910</u> |

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF CASH FLOW - (Continued)
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2023
(in thousands)

| | <u>Brooklyn Bridge Park Corporation</u> | <u>The Trust for Governors Island</u> | <u>NYCTL 1998-2 TRUST</u> | <u>NYCTL 2019-A TRUST</u> | <u>NYCTL 2021-A TRUST</u> |
|--|---|---|-----------------------------------|-----------------------------------|-----------------------------------|
| RECONCILIATION OF OPERATING INCOME (LOSS) | | | | | |
| TO NET CASH PROVIDED BY (USED FOR) | | | | | |
| OPERATING ACTIVITIES: | | | | | |
| Operating income (loss) | \$ (8,078) | \$ (26,135) | \$ (1,665) | \$ 942 | \$ 3,950 |
| Adjustments to reconcile operating income (loss) to net cash provided by operating activities: | | | | | |
| Depreciation and amortization | 21,447 | 25,508 | — | 1 | 13 |
| Accounts receivable | 91 | (393) | (33,573) | 7,736 | 41,296 |
| Grants and contributions receivable from government sources | — | 3,704 | — | — | — |
| Change in allowance for doubtful accounts | — | — | 56,888 | — | 584 |
| Prepaid expenses | (52) | (26) | — | — | — |
| Lease receivable | (3,344) | (480) | — | — | — |
| Accounts payable and accrued expenses . . | (90) | (960) | (569) | (224) | 606 |
| Unearned revenue | 36 | 146 | — | — | — |
| Security deposits | 154 | 5,065 | — | — | — |
| Deferred inflow of resources | (1,707) | (823) | — | — | — |
| Realized gains on sales of investments . . | — | — | — | — | — |
| Change in unrealized gains on investments | — | — | — | — | — |
| Accrued investment income | — | — | — | — | — |
| Total adjustments | <u>16,535</u> | <u>31,741</u> | <u>22,746</u> | <u>7,513</u> | <u>42,499</u> |
| Net cash provided by operating activities | <u>\$ 8,457</u> | <u>\$ 5,606</u> | <u>\$ 21,081</u> | <u>\$ 8,455</u> | <u>\$ 46,449</u> |
| RECONCILIATION TO CASH AND CASH | | | | | |
| EQUIVALENTS, END OF YEAR: | | | | | |
| Unrestricted cash and cash equivalents | 33,138 | 5,217 | 564 | — | 47 |
| Current restricted cash and cash equivalents . . | 18,598 | 2,986 | — | — | — |
| Noncurrent restricted cash and cash equivalents | — | 5,562 | — | — | — |
| Cash and cash equivalents — end of year | <u>\$ 51,736</u> | <u>\$ 13,765</u> | <u>\$ 564</u> | <u>\$ —</u> | <u>\$ 47</u> |
| SUPPLEMENTAL DISCLOSURE OF CASH FLOW | | | | | |
| INFORMATION: | | | | | |
| Noncash capital and related financing transactions: | | | | | |
| Accrued capital asset expenditures | \$ (3,963) | \$ 11,102 | \$ — | \$ — | \$ — |

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF CASH FLOW - (Continued)
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2023
(in thousands)

| | WTC Captive Insurance Company, Inc. | Total Proprietary Funds |
|--|---|-------------------------------|
| RECONCILIATION OF OPERATING INCOME (LOSS) | | |
| TO NET CASH PROVIDED BY (USED FOR) | | |
| OPERATING ACTIVITIES: | | |
| Operating income (loss) | \$ (14,084) | \$ (45,070) |
| Adjustments to reconcile operating income (loss) to net cash provided by operating activities: | | |
| Depreciation and amortization | — | 46,969 |
| Accounts receivable | — | 15,157 |
| Grants and contributions receivable from government sources | — | 3,704 |
| Change in allowance for doubtful accounts | — | 57,472 |
| Prepaid expenses | — | (78) |
| Lease receivable | — | (3,824) |
| Accounts payable and accrued expenses . . | 1,173 | (64) |
| Unearned revenue | — | 182 |
| Security deposits | — | 5,219 |
| Deferred inflow of resources | — | (2,530) |
| Realized gains on sales of investments . . | 5,130 | 5,130 |
| Change in unrealized gains on investments | 11,049 | 11,049 |
| Accrued investment income | (768) | (768) |
| Total adjustments | 16,584 | 137,618 |
| Net cash provided by operating activities | \$ 2,500 | \$ 92,548 |
| RECONCILIATION TO CASH AND CASH | | |
| EQUIVALENTS, END OF YEAR: | | |
| Unrestricted cash and cash equivalents | 1,798 | 40,764 |
| Current restricted cash and cash equivalents . . | — | 21,584 |
| Noncurrent restricted cash and cash equivalents | — | 5,562 |
| Cash and cash equivalents — end of year | \$ 1,798 | \$ 67,910 |
| SUPPLEMENTAL DISCLOSURE OF CASH FLOW | | |
| INFORMATION: | | |
| Noncash capital and related financing transactions: | | |
| Accrued capital asset expenditures | \$ — | \$ 7,139 |

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF CASH FLOW
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2022
(in thousands)

| | Brooklyn Bridge Park Corporation | The Trust for Governors Island | NYCTL 1998-2 TRUST | NYCTL 2019-A TRUST | NYCTL 2021-A TRUST |
|--|---|---|-----------------------------------|-----------------------------------|-----------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | | | |
| Receipts from: | | | | | |
| Interest income collected | \$ — | \$ — | \$ — | \$ — | \$ — |
| Receipts from customers | 1,807 | 5,572 | — | — | — |
| Cash collections | — | — | 27,215 | 17,639 | 25,281 |
| Tenants payments | 18,333 | — | — | — | — |
| Operating grants and contributions | — | 15,800 | — | — | — |
| Other receipts | 76 | 68 | — | — | — |
| Cash payments for: | | | | | |
| Cash paid for other assets | — | — | — | — | — |
| Losses and loss adjustment expenses paid | | | | | |
| Personnel costs | (6,646) | (7,851) | — | — | — |
| Distributions | — | — | (1,782) | — | (83,387) |
| Purchase of liens | — | — | (11,389) | — | — |
| Administration expenses | — | — | — | (1,724) | (2,489) |
| Services and supplies | (9,590) | (15,178) | (4,191) | — | — |
| Net cash provided by (used for) operating activities | <u>3,980</u> | <u>(1,589)</u> | <u>9,853</u> | <u>15,915</u> | <u>(60,595)</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | | | | | |
| Bond issued | — | — | — | — | 88,864 |
| Bond retired | — | — | — | (16,240) | (16,171) |
| Net cash provided by (used for) noncapital financing activities | <u>—</u> | <u>—</u> | <u>—</u> | <u>(16,240)</u> | <u>72,693</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | | | | |
| Capital grants and contributions from government sources | 3,236 | 15,825 | — | — | — |
| Capital grants and contributions from private sources | — | 2,333 | — | — | — |
| Capital asset expenditures | (46,924) | (16,566) | — | — | — |
| Net cash provided by (used for) capital and related financing activities .. | <u>(43,688)</u> | <u>1,592</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | | | |
| Purchase of investments | (26,027) | (1,281) | (50,528) | (21,630) | (29,566) |
| Sales and maturities of investments | 27,637 | — | 41,002 | 21,940 | 17,533 |
| Interest received | 43 | (206) | 13 | 6 | 11 |
| Net cash provided by (used for) investing activities | <u>1,653</u> | <u>(1,487)</u> | <u>(9,513)</u> | <u>316</u> | <u>(12,022)</u> |
| Net increase (decrease) in cash and cash equivalents | (38,055) | (1,484) | 340 | (9) | 76 |
| Cash and cash equivalents July 1 | 97,647 | 8,241 | 202 | 14 | — |
| Cash and cash equivalents June 30 | <u>\$ 59,592</u> | <u>\$ 6,757</u> | <u>\$ 542</u> | <u>\$ 5</u> | <u>\$ 76</u> |

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF CASH FLOW - (Continued)
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2022
(in thousands)

| | <u>WTC Captive Insurance Company, Inc.</u> | <u>Total Proprietary Funds</u> |
|--|--|--|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Receipts from: | | |
| Interest income collected | \$ 3,360 | \$ 3,360 |
| Receipts from customers | — | 7,379 |
| Cash collections | — | 70,135 |
| Tenants payments | — | 18,333 |
| Operating grants and contributions | — | 15,800 |
| Other receipts | — | 144 |
| Cash payments for: | | |
| Cash paid for other assets | (5) | (5) |
| Losses and loss adjustment expenses paid | (3,848) | (3,848) |
| Personnel costs | (611) | (15,108) |
| Distributions | — | (85,169) |
| Purchase of liens | — | (11,389) |
| Administration expenses | (472) | (4,685) |
| Services and supplies | (624) | (29,583) |
| Net cash provided by (used for) operating activities | (2,200) | (34,636) |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | | |
| Bond issued | — | 88,864 |
| Bond retired | — | (32,411) |
| Net cash provided by (used for) noncapital financing activities | — | 56,453 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | |
| Capital grants and contributions from government sources | — | 19,061 |
| Capital grants and contributions from private sources | — | 2,333 |
| Capital asset expenditures | — | (63,490) |
| Net cash provided by (used for) capital and related financing activities .. | — | (42,096) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Purchase of investments | (576,454) | (705,486) |
| Sales and maturities of investments | 569,039 | 677,151 |
| Interest received | — | (133) |
| Net cash provided by (used for) investing activities | (7,415) | (28,468) |
| Net increase (decrease) in cash and cash equivalents | (9,615) | (48,747) |
| Cash and cash equivalents July 1 | 11,928 | 118,032 |
| Cash and cash equivalents June 30 | \$ 2,313 | \$ 69,285 |

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF CASH FLOW - (Continued)
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2022
(in thousands)

| | <u>Brooklyn Bridge Park Corporation</u> | <u>The Trust for Governors Island</u> | <u>NYCTL 1998-2 TRUST</u> | <u>NYCTL 2019-A TRUST</u> | <u>NYCTL 2021-A TRUST</u> |
|---|---|---|-----------------------------------|-----------------------------------|-----------------------------------|
| RECONCILIATION OF OPERATING INCOME (LOSS) | | | | | |
| TO NET CASH PROVIDED BY (USED FOR) | | | | | |
| OPERATING ACTIVITIES: | | | | | |
| Operating income (loss) | \$ (4,972) | \$ (21,700) | \$ 15,196 | \$ 2,382 | \$ 30,277 |
| Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities: | | | | | |
| Depreciation and amortization | 17,386 | 22,647 | — | 1 | (39) |
| Accounts receivable | (139) | 149 | (85,463) | 13,485 | (91,734) |
| Grants and contributions receivable from government sources | — | (1,803) | — | — | — |
| Change in allowance for doubtful accounts | — | — | 78,730 | (417) | 323 |
| Prepaid expenses | (6) | (50) | — | — | — |
| Lease receivable | (3,239) | (670) | — | — | — |
| Accounts payable and accrued expenses ... | (122) | 871 | 1,390 | 464 | 578 |
| Unearned revenue | (3,279) | (387) | — | — | — |
| Security deposits | 76 | 7 | — | — | — |
| Deferred inflow of resources | (1,725) | (653) | — | — | — |
| Realized gains on sales of investments ... | — | — | — | — | — |
| Change in unrealized losses (gains) on investments | — | — | — | — | — |
| Accrued investment income | — | — | — | — | — |
| Total adjustments | <u>8,952</u> | <u>20,111</u> | <u>(5,343)</u> | <u>13,533</u> | <u>(90,872)</u> |
| Net cash provided by (used for) operating activities | <u>\$ 3,980</u> | <u>\$ (1,589)</u> | <u>\$ 9,853</u> | <u>\$ 15,915</u> | <u>\$ (60,595)</u> |
| RECONCILIATION TO CASH AND CASH | | | | | |
| EQUIVALENTS, END OF YEAR: | | | | | |
| Unrestricted cash and cash equivalents | 44,963 | 3,757 | 542 | 5 | 76 |
| Current restricted cash and cash equivalents.. | 14,629 | 2,491 | — | — | — |
| Noncurrent restricted cash and cash equivalents | — | 509 | — | — | — |
| Cash and cash equivalents—end of year | <u>\$ 59,592</u> | <u>\$ 6,757</u> | <u>\$ 542</u> | <u>\$ 5</u> | <u>\$ 76</u> |
| SUPPLEMENTAL DISCLOSURE OF CASH FLOW | | | | | |
| INFORMATION: | | | | | |
| Noncash capital and related financing transactions: | | | | | |
| Accrued capital asset expenditures | \$ 14,884 | \$ 4,903 | \$ — | \$ — | \$ — |
| PPL loan forgiveness | \$ — | \$ 811 | \$ — | \$ — | \$ — |

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF CASH FLOW - (Continued)
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2022
(in thousands)

| | WTC Captive Insurance Company, Inc. | Total Proprietary Funds |
|---|---|-------------------------------|
| RECONCILIATION OF OPERATING INCOME (LOSS) | | |
| TO NET CASH PROVIDED BY (USED FOR) | | |
| OPERATING ACTIVITIES: | | |
| Operating income (loss) | \$ (4,180) | \$ 17,003 |
| Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities: | | |
| Depreciation and amortization | — | 39,995 |
| Accounts receivable | — | (163,702) |
| Grants and contributions receivable from government sources | — | (1,803) |
| Change in allowance for doubtful accounts | — | 78,636 |
| Prepaid expenses | (5) | (61) |
| Lease receivable | — | (3,909) |
| Accounts payable and accrued expenses . . | (2,294) | 887 |
| Unearned revenue | — | (3,666) |
| Security deposits | — | 83 |
| Deferred inflow of resources | — | (2,378) |
| Realized gains on sales of investments . . | 104 | 104 |
| Change in unrealized losses (gains) on investments | 4,061 | 4,061 |
| Accrued investment income | 114 | 114 |
| Total adjustments | 1,980 | (51,639) |
| Net cash provided by (used for) operating activities | \$ (2,200) | \$ (34,636) |
| RECONCILIATION TO CASH AND CASH | | |
| EQUIVALENTS, END OF YEAR: | | |
| Unrestricted cash and cash equivalents | 2,313 | 51,656 |
| Current restricted cash and cash equivalents . . | — | 17,120 |
| Noncurrent restricted cash and cash equivalents | — | 509 |
| Cash and cash equivalents—end of year | \$ 2,313 | \$ 69,285 |
| SUPPLEMENTAL DISCLOSURE OF CASH FLOW | | |
| INFORMATION: | | |
| Noncash capital and related financing transactions: | | |
| Accrued capital asset expenditures | \$ — | \$ 19,787 |
| PPL loan forgiveness | \$ — | \$ 811 |

See accompanying notes to financial statements.

THE CITY OF NEW YORK
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2023
(in thousands)

| | <u>Pension and Other Employee Benefit Trust Funds</u> | <u>Custodial Fund</u> |
|---|---|---------------------------|
| ASSETS: | | |
| Cash and cash equivalents | \$ 4,733,765 | \$ 531,665 |
| Receivables: | | |
| Member loans | 2,463,121 | — |
| Investment securities sold | 4,967,413 | — |
| Accrued interest and dividends | 1,081,470 | — |
| Other receivables | 1,043 | — |
| Total receivables | <u>8,513,047</u> | <u>—</u> |
| Investments: | | |
| Short-term investments | 4,509,936 | — |
| Debt securities | 74,955,821 | 290,897 |
| Equity securities | 131,923,201 | — |
| Alternative investments | 61,301,112 | — |
| Mutual funds | 18,239,158 | — |
| Collective trust funds | 6,641,637 | — |
| Collateral from securities lending transactions | 20,445,303 | — |
| Guaranteed investment contracts | 7,754,901 | — |
| Total investments | <u>325,771,069</u> | <u>290,897</u> |
| Other assets | 482,084 | — |
| Total assets | <u>339,499,965</u> | <u>822,562</u> |
| LIABILITIES: | | |
| Accounts payable and accrued liabilities | 1,052,593 | 626,905 |
| Payable for investment securities purchased | 5,988,559 | — |
| Accrued benefits payable | 1,492,753 | — |
| Securities lending transactions | 20,445,303 | — |
| Other liabilities | 235,482 | 195,657 |
| Total liabilities | <u>29,214,690</u> | <u>822,562</u> |
| NET POSITION: | | |
| Restricted for benefits to be provided by QPPs | 223,780,542 | — |
| Restricted for benefits to be provided by VSFs | 6,398,501 | — |
| Restricted for benefits to be provided by TDA program | 48,542,112 | — |
| Restricted for other employee benefits | 31,564,120 | — |
| Total net position | <u>\$310,285,275</u> | <u>\$ —</u> |

See accompanying notes to financial statements.

THE CITY OF NEW YORK
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2022
(in thousands)

| | <u>Pension and Other Employee Benefit Trust Funds</u> | <u>Custodial Fund</u> |
|---|---|---------------------------|
| ASSETS: | | |
| Cash and cash equivalents | \$ 3,410,311 | \$ 819,660 |
| Receivables: | | |
| Member loans | 2,298,196 | — |
| Investment securities sold | 4,182,306 | — |
| Accrued interest and dividends | 1,000,415 | — |
| Other receivables | 869 | — |
| Total receivables | <u>7,481,786</u> | <u>—</u> |
| Investments: | | |
| Short-term investments | 7,745,149 | — |
| Debt securities | 76,935,692 | 306,839 |
| Equity securities | 119,370,681 | — |
| Alternative investments | 55,544,567 | — |
| Mutual funds | 22,404,545 | — |
| Collective trust funds | 6,547,577 | — |
| Collateral from securities lending transactions | 18,625,139 | — |
| Guaranteed investment contracts | 7,615,109 | — |
| Total investments | <u>314,788,459</u> | <u>306,839</u> |
| Other assets | 541,612 | — |
| Total assets | <u>326,222,168</u> | <u>1,126,499</u> |
| LIABILITIES: | | |
| Accounts payable and accrued liabilities | 1,001,776 | 686,385 |
| Payable for investment securities purchased | 6,130,889 | — |
| Accrued benefits payable | 1,411,687 | — |
| Securities lending transactions | 18,625,139 | — |
| Other liabilities | 230,510 | 440,114 |
| Total liabilities | <u>27,400,001</u> | <u>1,126,499</u> |
| NET POSITION: | | |
| Restricted for benefits to be provided by QPPs | 211,858,365 | — |
| Restricted for benefits to be provided by VSFs | 6,369,077 | — |
| Restricted for benefits to be provided by TDA program | 44,951,297 | — |
| Restricted for other employee benefits | 35,643,428 | — |
| Total net position | <u>\$298,822,167</u> | <u>\$ —</u> |

See accompanying notes to financial statements.

THE CITY OF NEW YORK
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2023
(in thousands)

| | <u>Pension And Other Employee Benefit Trust Funds</u> | <u>Custodial Fund</u> |
|---|---|---------------------------|
| ADDITIONS: | | |
| Contributions: | | |
| Member contributions | \$ 3,748,929 | \$ — |
| Employer contributions | 13,815,200 | — |
| Other employer contributions | <u>57,721</u> | <u>—</u> |
| Total contributions | <u>17,621,850</u> | <u>—</u> |
| Investment income: | | |
| Interest income | 4,000,492 | — |
| Dividend income | 3,214,380 | — |
| Net appreciation in fair value of investments | 13,220,310 | — |
| Investment expenses | <u>(1,702,532)</u> | <u>—</u> |
| Investment income, net | <u>18,732,650</u> | <u>—</u> |
| Securities lending transactions: | | |
| Securities lending income | 61,733 | — |
| Securities lending fees | <u>(5,102)</u> | <u>—</u> |
| Securities lending income, net | <u>56,631</u> | <u>—</u> |
| Custodial fund additions | — | 480,886 |
| Other | <u>(14,742)</u> | <u>1,126,499</u> |
| Total additions | <u>36,396,389</u> | <u>1,607,385</u> |
| DEDUCTIONS: | | |
| Benefit payments and withdrawals | 24,624,803 | — |
| Administrative expenses | 298,196 | — |
| Custodial fund payments and withdrawals | — | 784,823 |
| Other | <u>10,282</u> | <u>822,562</u> |
| Total deductions | <u>24,933,281</u> | <u>1,607,385</u> |
| Net increase in net position | 11,463,108 | — |
| NET POSITION: | | |
| Restricted for Benefits: | | |
| Beginning of year | 298,822,167 | — |
| End of year | <u>\$310,285,275</u> | <u>\$ —</u> |

See accompanying notes to financial statements.

THE CITY OF NEW YORK
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2022
(in thousands)

| | Pension And Other Employee Benefit Trust Funds | Custodial Fund |
|---|---|---------------------------|
| ADDITIONS: | | |
| Contributions: | | |
| Member contributions | \$ 3,715,815 | \$ — |
| Employer contributions | 15,917,828 | — |
| Other employer contributions | 60,581 | — |
| Total contributions | 19,694,224 | — |
| Investment income: | | |
| Interest income | 3,719,460 | — |
| Dividend income | 3,631,489 | — |
| Net depreciation in fair value of investments | (28,837,856) | — |
| Investment expenses | (1,551,485) | — |
| Investment income, net | (23,038,392) | — |
| Securities lending transactions: | | |
| Securities lending income | 63,048 | — |
| Securities lending fees | (7,542) | — |
| Securities lending income, net | 55,506 | — |
| Custodial fund additions | — | 590,148 |
| Other | (2,186) | 1,129,148 |
| Total additions | (3,290,848) | 1,719,296 |
| DEDUCTIONS: | | |
| Benefit payments and withdrawals | 23,418,454 | — |
| Administrative expenses | 288,119 | — |
| Custodial fund payments and withdrawals | — | 592,797 |
| Other | 11,046 | 1,126,499 |
| Total deductions | 23,717,619 | 1,719,296 |
| Net decrease in net position | (27,008,467) | — |
| NET POSITION: | | |
| Restricted for Benefits: | | |
| Beginning of year | 325,830,634 | — |
| End of year | \$298,822,167 | \$ — |

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
STATEMENT OF NET POSITION

JUNE 30, 2023
(in thousands)

| | New York City Economic Development Corporation | New York City Health and Hospitals Corporation | New York City Housing Authority December 31, 2022 | New York City Housing Development Corporation October 31, 2022 | New York City Water and Sewer System |
|---|--|--|--|--|--|
| ASSETS: | | | | | |
| Cash and cash equivalents | \$ 58,959 | \$ 1,902,489 | \$ 263,058 | \$ 703,663 | \$ — |
| Investments | 127,471 | 647,668 | 448,355 | 46,011 | 10,742 |
| Lease receivables | 2,365,856 | 114,833 | 23,668 | — | — |
| Other receivables | 306,584 | 2,014,852 | 1,071,727 | 471,586 | 1,030,603 |
| Mortgage loans and interest receivable, net | 40,427 | — | 194,156 | 16,683,703 | — |
| Inventories | — | — | 9,306 | — | — |
| Due from Primary Government | — | 100,002 | — | — | 74,755 |
| Restricted cash, cash equivalents and investments | 395,679 | 347,672 | 574,010 | 3,420,088 | 3,016,552 |
| Other | 80,527 | 471,649 | 112,805 | 212,621 | 63,505 |
| Capital assets: | | | | | |
| Land and construction work-in-progress | 132,387 | 730,422 | 3,263,646 | — | 6,881,740 |
| Other capital assets (net of depreciation/amortization): | | | | | |
| Property, plant and equipment (including software) | 273,178 | 3,876,888 | 5,711,678 | 3,661 | 26,673,842 |
| Lease asset | 231,077 | 560,919 | 781,920 | 163 | — |
| Total assets | <u>4,012,145</u> | <u>10,767,394</u> | <u>12,454,329</u> | <u>21,541,496</u> | <u>37,751,739</u> |
| DEFERRED OUTFLOWS OF RESOURCES: | | | | | |
| Deferred outflows from pensions | — | 1,362,406 | 291,856 | 7,081 | 412 |
| Deferred outflows from OPEB | 4,862 | 297,804 | 401,910 | 1,018 | 672 |
| Other deferred outflows of resources | 793 | 5,000 | 13,574 | 2,510 | 46,345 |
| Total deferred outflows of resources | <u>5,655</u> | <u>1,665,210</u> | <u>707,340</u> | <u>10,609</u> | <u>47,429</u> |
| LIABILITIES: | | | | | |
| Accounts payable and accrued liabilities | 272,269 | 2,894,988 | 632,485 | 459,720 | 27,003 |
| Accrued interest payable | — | 13,103 | 6,801 | 142,640 | 60,228 |
| Unearned revenue | 48,282 | — | 222,086 | 605,306 | 89,689 |
| Due to Primary Government | 143,039 | — | — | 4,441,435 | 542,710 |
| Other | 5,956 | — | 82,309 | — | — |
| Derivative instruments-interest rate swaps | — | — | — | — | 36,705 |
| Noncurrent liabilities: | | | | | |
| Due within one year | 13,701 | 791,343 | 667,792 | 327,349 | 725,401 |
| Due in more than one year: | | | | | |
| Bonds & notes payable | — | 581,354 | 612,892 | 10,999,843 | 34,141,381 |
| Net pension liability | — | 1,881,690 | 786,625 | 12,204 | 824 |
| Net OPEB liability | — | 4,159,241 | 2,504,827 | 5,263 | 2,024 |
| Leases liability | 260,391 | 569,876 | 803,170 | — | — |
| Other | 263,481 | 533,041 | 4,608,810 | 683,738 | 83,513 |
| Total liabilities | <u>1,007,119</u> | <u>11,424,636</u> | <u>10,927,797</u> | <u>17,677,498</u> | <u>35,709,478</u> |
| DEFERRED INFLOWS OF RESOURCES: | | | | | |
| Deferred inflows from pensions | — | 1,163,408 | 86,717 | 848 | 36 |
| Deferred inflows from OPEB | 7,900 | 1,488,899 | 922,259 | 8,879 | 846 |
| Deferred inflows from leases | 2,328,082 | 110,490 | 21,934 | — | — |
| Other deferred inflows of resources | — | 925 | — | 176,467 | 195,060 |
| Total deferred inflows of resources | <u>2,335,982</u> | <u>2,763,722</u> | <u>1,030,910</u> | <u>186,194</u> | <u>195,942</u> |
| NET POSITION: | | | | | |
| Net investment in capital assets | 230,163 | 4,345,833 | 8,073,733 | 3,824 | 718,114 |
| Restricted for: | | | | | |
| Capital projects | 69,923 | — | — | — | — |
| Debt service | — | 94,788 | — | 3,154,604 | 1,905,323 |
| Loans/security deposits | 39,089 | — | — | — | — |
| Donor/statutory restrictions | — | 545,845 | — | — | — |
| Operations | — | — | 11,914 | 105,703 | 322,235 |
| Unrestricted (deficit) | 335,524 | (6,742,220) | (6,882,685) | 424,282 | (1,051,924) |
| Total net position (deficit) | <u>\$ 674,699</u> | <u>\$ (1,755,754)</u> | <u>\$ 1,202,962</u> | <u>\$ 3,688,413</u> | <u>\$ 1,893,748</u> |

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
STATEMENT OF NET POSITION - (Continued)

JUNE 30, 2023
(in thousands)

| | Nonmajor Component Units | Total |
|---|--------------------------------|--------------|
| ASSETS: | | |
| Cash and cash equivalents | \$ 101,318 | \$ 3,029,487 |
| Investments | 127,853 | 1,408,100 |
| Lease receivables | 454,529 | 2,958,886 |
| Other receivables | 28,288 | 4,923,640 |
| Mortgage loans and interest receivable, net . . . | — | 16,918,286 |
| Inventories | — | 9,306 |
| Due from Primary Government | 16,075 | 190,832 |
| Restricted cash, cash equivalents and investments | 146,782 | 7,900,783 |
| Other | 3,505 | 944,612 |
| Capital assets: | | |
| Land and construction work-in-progress. . . | 80,508 | 11,088,703 |
| Other capital assets (net of depreciation/amortization): | | |
| Property, plant and equipment (including software) | 610,020 | 37,149,267 |
| Lease asset | 199,852 | 1,773,931 |
| Total assets | 1,768,730 | 88,295,833 |
| DEFERRED OUTFLOWS OF RESOURCES: | | |
| Deferred outflows from pensions | — | 1,661,755 |
| Deferred outflows from OPEB | — | 706,266 |
| Other deferred outflows of resources | — | 68,222 |
| Total deferred outflows of resources . . . | — | 2,436,243 |
| LIABILITIES: | | |
| Accounts payable and accrued liabilities . . . | 37,301 | 4,323,766 |
| Accrued interest payable | — | 222,772 |
| Unearned revenue | 41,231 | 1,006,594 |
| Due to Primary Government | — | 5,127,184 |
| Other | 10,503 | 98,768 |
| Derivative instruments-interest rate swaps. . . | — | 36,705 |
| Noncurrent liabilities: | | |
| Due within one year | 9,287 | 2,534,873 |
| Due in more than one year: | | |
| Bonds & notes payable | — | 46,335,470 |
| Net pension liability | 791 | 2,682,134 |
| Net OPEB liability | — | 6,671,355 |
| Leases liability | 218,421 | 1,851,858 |
| Other | 224,844 | 6,397,427 |
| Total liabilities | 542,378 | 77,288,906 |
| DEFERRED INFLOWS OF RESOURCES: | | |
| Deferred inflows from pensions | — | 1,251,009 |
| Deferred inflows from OPEB | — | 2,428,783 |
| Deferred inflows from leases | 394,775 | 2,855,281 |
| Other deferred inflows of resources | — | 372,452 |
| Total deferred inflows of resources | 394,775 | 6,907,525 |
| NET POSITION: | | |
| Net investment in capital assets | 671,320 | 14,042,987 |
| Restricted for: | | |
| Capital projects | 39,669 | 109,592 |
| Debt service | 439 | 5,155,154 |
| Loans/security deposits | — | 39,089 |
| Donor/statutory restrictions | 51,858 | 597,703 |
| Operations | 64,002 | 503,854 |
| Unrestricted (deficit) | 4,289 | (13,912,734) |
| Total net position (deficit) | \$ 831,577 | \$ 6,535,645 |

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
STATEMENT OF NET POSITION

JUNE 30, 2022
(in thousands)

| | New York City Economic Development Corporation | New York City Health and Hospitals Corporation | New York City Housing Authority December 31, 2021 | New York City Housing Development Corporation October 31, 2021 | New York City Water and Sewer System |
|---|--|--|--|--|--|
| ASSETS: | | | | | |
| Cash and cash equivalents | \$ 54,780 | \$ 1,290,462 | \$ 465,416 | \$ 505,672 | \$ — |
| Investments | 88,085 | 600,030 | 515,492 | 7,829 | 6,132 |
| Lease receivables | 2,441,772 | — | 26,525 | — | — |
| Other receivables | 312,504 | 2,843,622 | 898,380 | 475,548 | 945,933 |
| Mortgage loans and interest receivable, net . . . | 47,026 | — | 196,439 | 15,020,083 | — |
| Inventories | — | — | 8,409 | — | — |
| Due from Primary Government | — | — | — | — | 98,227 |
| Restricted cash, cash equivalents and investments | 348,887 | 386,735 | 657,387 | 4,699,171 | 2,619,830 |
| Other | 62,880 | 673,081 | 105,584 | 37,218 | 63,391 |
| Capital assets: | | | | | |
| Land and construction work-in-progress . . | 132,387 | 1,121,679 | 3,427,162 | — | 6,271,077 |
| Other capital assets (net of depreciation/amortization): | | | | | |
| Property, plant and equipment (including software) | 289,829 | 3,248,992 | 5,153,725 | 870 | 26,787,672 |
| Lease asset | 243,136 | — | 824,330 | 2,117 | — |
| Total assets | <u>4,021,286</u> | <u>10,164,601</u> | <u>12,278,849</u> | <u>20,748,508</u> | <u>36,792,262</u> |
| DEFERRED OUTFLOWS OF RESOURCES: | | | | | |
| Deferred outflows from pensions | — | 1,589,708 | 151,923 | 4,161 | 707 |
| Deferred outflows from OPEB | 5,884 | 410,521 | 581,329 | 1,138 | 632 |
| Other deferred outflows of resources | — | 5,137 | 8,116 | 107,105 | 71,149 |
| Total deferred outflows of resources . . . | <u>5,884</u> | <u>2,005,366</u> | <u>741,368</u> | <u>112,404</u> | <u>72,488</u> |
| LIABILITIES: | | | | | |
| Accounts payable and accrued liabilities . . . | 214,878 | 2,909,803 | 620,501 | 500,916 | 18,985 |
| Accrued interest payable | — | 9,828 | 10,497 | 132,815 | 53,531 |
| Unearned revenue | 36,660 | — | 199,908 | 650,304 | 95,636 |
| Due to Primary Government | 165,808 | 327,450 | — | 4,139,436 | 523,152 |
| Other | 5,469 | — | 61,665 | 106,656 | — |
| Derivative instruments-interest rate swaps . . | — | — | — | — | 60,991 |
| Noncurrent liabilities: | | | | | |
| Due within one year | 13,548 | 864,388 | 494,941 | 640,557 | 435,969 |
| Due in more than one year: | | | | | |
| Bonds & notes payable | — | 679,831 | 655,495 | 10,265,054 | 33,822,909 |
| Net pension liability | — | 1,892,385 | 272,514 | 3,840 | 1,014 |
| Net OPEB liability | — | 3,914,624 | 3,177,310 | 9,229 | 1,771 |
| Leases liability | 269,538 | — | 824,138 | 178 | — |
| Other | 265,517 | 540,775 | 4,026,900 | 690,975 | 71,211 |
| Total liabilities | <u>971,418</u> | <u>11,139,084</u> | <u>10,343,869</u> | <u>17,139,960</u> | <u>35,085,169</u> |
| DEFERRED INFLOWS OF RESOURCES: | | | | | |
| Deferred inflows from pensions | — | 1,462,730 | 547,014 | 6,665 | 125 |
| Deferred inflows from OPEB | 8,840 | 1,887,339 | 504,838 | 9,028 | 1,032 |
| Deferred inflows from leases | 2,394,266 | — | 25,219 | — | — |
| Other deferred inflows of resources | 10,480 | 1,142 | — | — | 117,958 |
| Total deferred inflows of resources | <u>2,413,586</u> | <u>3,351,211</u> | <u>1,077,071</u> | <u>15,693</u> | <u>119,115</u> |
| NET POSITION: | | | | | |
| Net investment in capital assets | 249,879 | 3,487,440 | 7,918,922 | 2,987 | 685,990 |
| Restricted for: | | | | | |
| Capital projects | 57,555 | — | — | — | — |
| Debt service | — | 102,599 | — | 2,966,564 | 1,573,633 |
| Loans/security deposits | 61,198 | — | — | — | — |
| Donor/statutory restrictions | — | 495,241 | — | — | — |
| Operations | — | — | 40,102 | 101,092 | 285,656 |
| Unrestricted (deficit) | 273,534 | (6,405,608) | (6,359,747) | 634,616 | (884,813) |
| Total net position (deficit) | <u>\$ 642,166</u> | <u>\$ (2,320,328)</u> | <u>\$ 1,599,277</u> | <u>\$ 3,705,259</u> | <u>\$ 1,660,466</u> |

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
STATEMENT OF NET POSITION - (Continued)
JUNE 30, 2022
(in thousands)

| | <u>Nonmajor Component Units</u> | <u>Total</u> |
|---|---|---------------------|
| ASSETS: | | |
| Cash and cash equivalents | \$ 115,697 | \$ 2,432,027 |
| Investments | 117,093 | 1,334,661 |
| Lease receivables | 460,702 | 2,928,999 |
| Other receivables | 26,139 | 5,502,126 |
| Mortgage loans and interest receivable, net . . . | — | 15,263,548 |
| Inventories | — | 8,409 |
| Due from Primary Government | 29,751 | 127,978 |
| Restricted cash, cash equivalents and investments | 127,588 | 8,839,598 |
| Other | 3,191 | 945,345 |
| Capital assets: | | |
| Land and construction work-in-progress . . . | 39,518 | 10,991,823 |
| Other capital assets (net of depreciation/amortization): | | |
| Property, plant and equipment (including software) | 633,574 | 36,114,662 |
| Lease asset | 185,809 | 1,255,392 |
| Total assets | <u>1,739,062</u> | <u>85,744,568</u> |
| DEFERRED OUTFLOWS OF RESOURCES: | | |
| Deferred outflows from pensions | — | 1,746,499 |
| Deferred outflows from OPEB | — | 999,504 |
| Other deferred outflows of resources | — | 191,507 |
| Total deferred outflows of resources . . . | <u>—</u> | <u>2,937,510</u> |
| LIABILITIES: | | |
| Accounts payable and accrued liabilities . . . | 42,977 | 4,308,060 |
| Accrued interest payable | — | 206,671 |
| Unearned revenue | 21,080 | 1,003,588 |
| Due to Primary Government | — | 5,155,846 |
| Other | 13,117 | 186,907 |
| Derivative instruments-interest rate swaps . . . | — | 60,991 |
| Noncurrent liabilities: | | |
| Due within one year | 20,256 | 2,469,659 |
| Due in more than one year: | | |
| Bonds & notes payable | — | 45,423,289 |
| Net pension liability | 1,720 | 2,171,473 |
| Net OPEB liability | — | 7,102,934 |
| Leases liability | 197,730 | 1,291,584 |
| Other | 227,109 | 5,822,487 |
| Total liabilities | <u>523,989</u> | <u>75,203,489</u> |
| DEFERRED INFLOWS OF RESOURCES: | | |
| Deferred inflows from pensions | — | 2,016,534 |
| Deferred inflows from OPEB | — | 2,411,077 |
| Deferred inflows from leases | 414,051 | 2,833,536 |
| Other deferred inflows of resources | — | 129,580 |
| Total deferred inflows of resources | <u>414,051</u> | <u>7,390,727</u> |
| NET POSITION: | | |
| Net investment in capital assets | 656,717 | 13,001,935 |
| Restricted for: | | |
| Capital projects | 24,587 | 82,142 |
| Debt service | 817 | 4,643,613 |
| Loans/security deposits | — | 61,198 |
| Donor/statutory restrictions | 61,504 | 556,745 |
| Operations | 62,415 | 489,265 |
| Unrestricted (deficit) | (5,018) | (12,747,036) |
| Total net position (deficit) | <u>\$ 801,022</u> | <u>\$ 6,087,862</u> |

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2023
(in thousands)

| | New York City Economic Development Corporation | New York City Health and Hospitals Corporation | New York City Housing Authority December 31, 2022 | New York City Housing Development Corporation October 31, 2022 | New York City Water and Sewer System |
|---|--|--|--|--|--|
| EXPENSES | \$ 1,126,162 | \$ 14,068,943 | \$ 5,512,031 | \$ 383,420 | \$ 4,367,090 |
| PROGRAM REVENUES: | | | | | |
| Charges for services | 309,994 | 11,638,392 | 989,273 | 680,221 | 4,301,599 |
| Operating grants and contributions | 150,088 | 502,340 | 3,251,824 | — | — |
| Capital grants, contributions and other | 685,569 | 627,956 | 806,150 | 272 | 52,870 |
| Total program revenues | <u>1,145,651</u> | <u>12,768,688</u> | <u>5,047,247</u> | <u>680,493</u> | <u>4,354,469</u> |
| Net (expenses) program revenues | <u>19,489</u> | <u>(1,300,255)</u> | <u>(464,784)</u> | <u>297,073</u> | <u>(12,621)</u> |
| GENERAL REVENUES: | | | | | |
| Investment income (loss) | 9,996 | 43,715 | (26,135) | (315,685) | 96,007 |
| Unrestricted Federal and State aid | — | — | — | — | — |
| Other | 3,048 | 1,821,114 | 94,604 | 1,766 | 149,896 |
| Total general revenue | <u>13,044</u> | <u>1,864,829</u> | <u>68,469</u> | <u>(313,919)</u> | <u>245,903</u> |
| Change in net position | 32,533 | 564,574 | (396,315) | (16,846) | 233,282 |
| Net position (deficit)—beginning | 642,166 | (2,320,328) | 1,599,277 | 3,705,259 | 1,660,466 |
| Net position (deficit)—ending | <u>\$ 674,699</u> | <u>\$ (1,755,754)</u> | <u>\$ 1,202,962</u> | <u>\$ 3,688,413</u> | <u>\$ 1,893,748</u> |

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
STATEMENT OF ACTIVITIES - (Continued)
FOR THE YEAR ENDED JUNE 30, 2023
(in thousands)

| | <u>Nonmajor Component Units</u> | <u>Total</u> |
|---|---|---------------------|
| EXPENSES | \$ 480,583 | \$25,938,229 |
| PROGRAM REVENUES: | | |
| Charges for services | 103,171 | 18,022,650 |
| Operating grants and contributions | 325,673 | 4,229,925 |
| Capital grants, contributions and other | <u>61,393</u> | <u>2,234,210</u> |
| Total program revenues | <u>490,237</u> | <u>24,486,785</u> |
| Net (expenses) program revenues | <u>9,654</u> | <u>(1,451,444)</u> |
| GENERAL REVENUES: | | |
| Investment income (loss) | 11,466 | (180,636) |
| Unrestricted Federal and State aid | 5,939 | 5,939 |
| Other | <u>3,496</u> | <u>2,073,924</u> |
| Total general revenue | <u>20,901</u> | <u>1,899,227</u> |
| Change in net position | 30,555 | 447,783 |
| Net position (deficit)—beginning | <u>801,022</u> | <u>6,087,862</u> |
| Net position (deficit)—ending | <u>\$ 831,577</u> | <u>\$ 6,535,645</u> |

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2022
(in thousands)

| | New York City Economic Development Corporation | New York City Health and Hospitals Corporation | New York City Housing Authority December 31, 2021 | New York City Housing Development Corporation October 31, 2021 | New York City Water and Sewer System |
|---|--|--|--|--|--|
| EXPENSES | \$ 1,124,685 | \$ 13,858,428 | \$ 5,073,474 | \$ 368,628 | \$ 3,849,336 |
| PROGRAM REVENUES: | | | | | |
| Charges for services | 335,314 | 11,586,177 | 921,655 | 613,063 | 3,889,055 |
| Operating grants and contributions | 167,552 | 2,127,632 | 3,122,095 | — | — |
| Capital grants, contributions and other | 715,229 | 476,693 | 757,882 | 43,051 | 27,204 |
| Total program revenues | <u>1,218,095</u> | <u>14,190,502</u> | <u>4,801,632</u> | <u>656,114</u> | <u>3,916,259</u> |
| Net (expenses) program revenues | <u>93,410</u> | <u>332,074</u> | <u>(271,842)</u> | <u>287,486</u> | <u>66,923</u> |
| GENERAL REVENUES: | | | | | |
| Investment income (loss) | (1,855) | (25,913) | 13,147 | (1,212) | (5,985) |
| Unrestricted Federal and State aid | — | — | — | — | — |
| Gain on in-substance defeasance | — | — | — | — | 9,244 |
| Other | 4,147 | 1,192,478 | 105,429 | 1,047 | 147,729 |
| Total general revenue | <u>2,292</u> | <u>1,166,565</u> | <u>118,576</u> | <u>(165)</u> | <u>150,988</u> |
| Change in net position | 95,702 | 1,498,639 | (153,266) | 287,321 | 217,911 |
| Net position (deficit)—beginning | 546,464 | (3,818,967) | 1,752,543 | 3,417,938 | 1,442,555 |
| Restatement of beginning net position | — | — | — | — | — |
| Net position (deficit)—ending | <u>\$ 642,166</u> | <u>\$ (2,320,328)</u> | <u>\$ 1,599,277</u> | <u>\$ 3,705,259</u> | <u>\$ 1,660,466</u> |

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
STATEMENT OF ACTIVITIES - (Continued)
FOR THE YEAR ENDED JUNE 30, 2022
(in thousands)

| | <u>Nonmajor Component Units</u> | <u>Total</u> |
|---|---|---------------------|
| EXPENSES | \$ 488,738 | \$ 24,763,289 |
| PROGRAM REVENUES: | | |
| Charges for services | 102,201 | 17,447,465 |
| Operating grants and contributions | 320,642 | 5,737,921 |
| Capital grants, contributions and other | <u>85,431</u> | <u>2,105,490</u> |
| Total program revenues | <u>508,274</u> | <u>25,290,876</u> |
| Net (expenses) program revenues | <u>19,536</u> | <u>527,587</u> |
| GENERAL REVENUES: | | |
| Investment income (loss) | (17,707) | (39,525) |
| Unrestricted Federal and State aid | 5,926 | 5,926 |
| Gain on in-substance defeasance | — | 9,244 |
| Other | <u>4,138</u> | <u>1,454,968</u> |
| Total general revenue | <u>(7,643)</u> | <u>1,430,613</u> |
| Change in net position | 11,893 | 1,958,200 |
| Net position (deficit)—beginning | 780,542 | 4,121,075 |
| Restatement of beginning net position | <u>8,587</u> | <u>8,587</u> |
| Net position (deficit)—ending | <u>\$ 801,022</u> | <u>\$ 6,087,862</u> |

See accompanying notes to financial statements.

THE CITY OF NEW YORK
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 and 2022

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying basic financial statements of The City of New York (City or primary government) are presented in conformity with Generally Accepted Accounting Principles (GAAP) for State and local governments in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). The amounts shown in the “Primary Government” and “component units” columns of the accompanying government-wide financial statements are only presented to facilitate financial analysis and are not the equivalent of consolidated financial statements.

The following is a summary of the significant accounting policies and reporting practices of the City:

1. Reporting Entity

The City is a municipal corporation governed by the Mayor and the City Council. The City’s operations also include those normally performed at the county level and, accordingly, transactions applicable to the operations of the five counties that comprise the City are included in these financial statements.

The financial reporting entity consists of the City and its component units, which are legally separate organizations for which the City is financially accountable.

The City is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if City officials appoint a voting majority of an organization’s governing body, and either the City is able to impose its will on that organization, or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the City. The City may also be financially accountable for organizations that are fiscally dependent on the City if there is a potential for the organizations to provide specific financial benefits to the City or impose specific financial burdens on the City, regardless of whether the organizations have separate elected governing boards, governing boards appointed by higher levels of government, or jointly appointed boards. The City is financially accountable for all of its component units.

Some component units are included in the financial reporting entity by discrete presentation. Other component units, despite being legally separate from the City, are so integrated with the City that they are in substance part of the City. These component units are blended with the City.

The New York City Transit Authority is an affiliated agency of the Metropolitan Transportation Authority (MTA) of the State of New York (State), which is a component unit of the State and is thus excluded from the City’s financial reporting entity.

All of the component units publish separate annual financial statements, which are available at: Office of the Comptroller, Bureau of Accountancy-Room 200 South, 1 Centre Street, New York, New York 10007, or at www.comptroller.nyc.gov.

Blended Component Units

Component Units that provide service exclusively to the City, whose governing bodies are substantially the same as that of the City, whose total debts outstanding are expected to be repaid with resources of the City, or who are organized as not-for-profits and the City is the sole corporate member (business-type activities), are reported as if they were part of the City, or blended into the City’s financial statements. They include the following:

Hudson Yards Development Corporation (HYDC). HYDC is a corporation organized in 2005 under the Not-for-Profit Corporation Law of the State of New York. HYDC was formed to manage and implement its economic development initiative to redevelop the Hudson Yards area on the West Side of Manhattan. HYDC collaborates with the various City and State entities and agencies that are involved in financing, planning, development and construction. HYDC is governed by a 13-member Board of Directors.

Hudson Yards Infrastructure Corporation (HYIC). HYIC is a corporation organized in 2005 under the Not-for-Profit Corporation Law of the State of New York. HYIC was formed for the purpose of financing certain infrastructure improvements in the Hudson Yards area on the West Side of Manhattan. HYIC does not engage in development directly, but finances development spearheaded by HYDC and carried out by existing public entities. HYIC fulfills its purpose through the issuance of bonds to finance the improvements, including the operations of the Hudson Yards Development Corporation, and the collection of revenues, including payments in lieu of taxes and district improvement bonuses from private developers. HYIC is governed by a five-member Board

of Directors. HYIC does not have any employees; its affairs are administered by employees of the City and of the Water Authority, for which it pays a management fee and overhead based on its allocated share of personnel and overhead costs.

New York City Educational Construction Fund (ECF). ECF is a public benefit corporation organized in 1967 by the State of New York Legislature. It was formed to construct mixed-use real estate projects that include new school facilities, thereby increasing the number of seats for the Department of Education (DOE). ECF builds combined-occupancy structures on City-owned land conveyed to ECF by the City. ECF is self-funded, and receives no capital funding from the City. The revenues received by ECF from the non-school portions of its projects pay the debt service of ECF-issued Bonds. If revenues are insufficient, the City would be required to make rental payments on the school portions. ECF is governed by a three-member Board of Trustees.

New York City School Bus Umbrella Services Inc. (NYCSBUS). NYCSBUS was founded in 2021 under the Not-for-Profit Corporation Law of the State of New York. NYCSBUS provides school bus transportation services to New York City public and private school students, the majority of whom have special needs. NYCSBUS receives funding from the City and is governed by a five-member Board of Directors.

New York City School Construction Authority (SCA). SCA is a public benefit corporation organized in 1988 by the State of New York Legislature. SCA's responsibilities, as defined in the enabling legislation, are the design, construction, reconstruction, improvement, rehabilitation, and repair of the City's public schools. SCA's operations are funded by appropriations made by the City. SCA also carries out certain projects funded by the City Council and Borough Presidents, pursuant to the City Charter. SCA is governed by a three-member Board of Trustees.

New York City School Support Services, Inc. (NYCSSS). NYCSSS is a Type C corporation organized in 2016 under the Not-For-Profit Corporation Law of the State of New York. NYCSSS was formed for the purpose of providing staffing of custodial helpers for the City's Department of Education (DOE). NYCSSS operations are funded by the DOE from appropriations provided by the City. NYCSSS is governed by a five-member Board of Directors.

New York City Transitional Finance Authority (TFA). TFA is a public benefit corporation organized in 1997 by the State of New York Legislature. Its primary purpose is to finance a portion of New York City's capital improvement plan. TFA issues and sells bonds and notes to fund a portion of the City's capital program, the purpose of which is to maintain, rebuild, and expand the City's infrastructure and to pay TFA's administrative expenses. The Bonds are secured by the City's collections of personal income tax and, if necessary, sales tax. TFA is governed by a five-member Board of Directors. TFA does not have any employees; its affairs are administered by employees of the City and of the Water Authority, for which TFA pays a management fee and overhead, based on its allocated share of personnel and overhead costs.

TSASC, Inc. (TSASC). TSASC is a corporation organized in 1998 under the Not-for-Profit Corporation Law of the State of New York. TSASC was formed as a financing entity to issue and sell bonds and notes to fund a portion of the City's capital program. Pursuant to a purchase and sale agreement with the City, the City sold to TSASC all of its future rights, titles, and interest in the tobacco settlement revenues under the Master Settlement Agreement and the Decree and Final Judgment. The proportion of these revenues pledged to debt service was 37.4 percent. TSASC is governed by a five-member Board of Directors. TSASC does not have any employees; its affairs are administered by employees of the City and of the Water Authority, for which TSASC pays a management fee, rent, and overhead based on its allocated share of personnel and overhead costs.

Business-type Activities

Brooklyn Bridge Park Corporation (BBPC). BBPC is a corporation organized in 2010 under the Not-for-Profit Corporation Law of the State of New York. BBPC is responsible for the planning, construction, maintenance, and operation of Brooklyn Bridge Park, an 85-acre sustainable waterfront park, stretching 1.3 miles along Brooklyn's East River shoreline. BBPC operates under a mandate to be self-sustaining. While a small fraction of the required operations and maintenance funds for the Park will be collected from concessions located throughout, the majority of the funds will come from a limited number of revenue-generating development sites within the Park. BBPC receives funding for park construction from the City and the City's Department of Parks and Recreation. It is governed by a 17-member Board of Directors.

Governors Island Corporation, doing business as The Trust for Governors Island (TGI). TGI is a corporation organized in 2010 under the Not-for-Profit Corporation Law of the State of New York. It was formed for the purpose of lessening the burdens of government by providing the planning, preservation, redevelopment, and ongoing operations and maintenance of approximately 150 acres of Governors Island plus surrounding lands underwater. TGI receives funding from the City, and is governed by a 13-member Board of Directors.

New York City Tax Lien Trusts (NYCTL Trusts). The NYCTL Trusts are Delaware statutory trusts, which were organized to acquire certain tax liens from the City in exchange for the proceeds from bonds issued by the NYCTL Trusts, net of reserves funded by the bond proceeds and bond issuance costs. The City is the sole beneficiary of the NYCTL Trusts and is entitled to receive distributions from the NYCTL Trusts after payments to the bondholders and certain reserve requirements have been satisfied. The NYCTL Trusts are governed by the Declarations and Agreements of Trust between The City of New York and the Wilmington Trust Company of Wilmington, Delaware (the Owner Trustee). The NYCTL Trusts are:

- NYCTL 1998-2 Trust
- NYCTL 2019-A Trust
- NYCTL 2021-A Trust

WTC Captive Insurance Company, Inc. (WTC Captive). WTC Captive is a corporation organized in 2004 under the Not-for-Profit Corporation Law of the State of New York in response to the events of September 11, 2001. WTC Captive supports a liability insurance contract that provides specified coverage (including general liability, environmental liability, professional liability, and marine liability) against certain third-party claims made against the City and approximately 145 contractors and subcontractors working on the City's Federal Emergency Management Agency (FEMA)- funded debris removal project. As all of WTC Captive's resources must be used to satisfy obligations under the contract or returned; it reports only changes to its liabilities and no net position. WTC Captive was funded on December 3, 2004 with \$999.9 million in funds by FEMA. WTC Captive is governed by a five-member Board of Directors.

Discretely Presented Component Units

Component units that do not meet the criteria for blending are presented discretely, separate from the financial data of the City. The component units' column in the government-wide financial statements includes the financial data of these entities, which are reported in a separate column to emphasize that they are legally separate from the City.

The following entities are presented discretely as major component units:

New York City Economic Development Corporation (EDC). EDC was organized in 1991 under the Not-for-Profit Corporation Law of the State of New York. Its primary activities consist of rendering a variety of services and administering certain economic development programs on behalf of the City relating to the attraction, retention, and expansion of commerce in the City. In order to provide these services, EDC primarily generates revenues from property rentals and real estate sales. EDC is governed by a 27-member Board of Directors.

New York City Health and Hospitals Corporation (NYC Health + Hospitals). NYC Health + Hospitals was organized in 1969 by the New York State Legislature as a public benefit corporation the Department of Hospitals operating city hospitals and other health care facilities. NYC Health + Hospitals was formed to enable it to benefit from private revenues and funding; it assumed responsibility for the operation of the City's municipal hospital system in 1970. NYC Health + Hospitals provides medical and mental health services, regardless of a patient's ability to pay. NYC Health + Hospitals is governed by a 16-member Board of Directors.

New York City Housing Authority (NYCHA). NYCHA is a public benefit corporation organized in 1934 under the New York State Public Housing Law. NYCHA develops, constructs, manages, and maintains affordable housing for eligible low-income families in the City. NYCHA also maintains a leased housing program, which provides housing assistance payments to families. Substantial operating losses result from the essential services that NYCHA provides exceeding revenues. To meet the funding requirements of these operating losses, NYCHA receives subsidies from: (a) the Federal government, primarily the U.S. Department of Housing and Urban Development, in the form of annual grants for operating assistance, debt service payments, contributions for capital, and reimbursement of expenditures incurred for certain Federal housing programs; (b) New York State in the form of debt service and capital payments; and (c) the City in the form of debt service and capital payments. NYCHA is governed by a seven-member Board of Directors.

New York City Housing Development Corporation (HDC). HDC is a public benefit corporation organized in 1971 by the New York State Legislature as a supplementary and alternative means of supplying financing for affordable housing that was independent from the City's capital budget. HDC encourages the investment of private capital through low-interest mortgage loans in order to increase the supply of safe and sanitary dwelling accommodations for families and persons whose need for housing accommodations cannot be provided by unassisted private enterprise. To accomplish its objectives, HDC is empowered to finance housing through new construction or rehabilitation and to provide permanent financing for multi-family residential housing. HDC finances significant amounts of its activities through the issuance of bonds, notes and debt obligations. HDC is governed by a seven-member Board of Directors.

New York City Water and Sewer System (the System). The System is a joint operation consisting of two legally-separate and independent entities - the New York City Municipal Water Finance Authority (Water Authority) and the New York City Water Board (Water Board). Both entities were organized in 1984. The System, which began operations in 1985, provides water supply, treatment, distribution, sewage collection, treatment, and disposal for the City. The Water Authority issues debt to finance the cost of capital improvements to the System. The Water Board leases the System from the City and sets and collects rates, fees, rents, and other charges for the use of, or for services furnished, rendered, or made available by the System to produce revenue sufficient to pay debt service on the Water Authority's bonds and to put the System on a self-sustaining basis. The Water Authority is governed by a seven-member Board of Directors. The Water Board also has a seven-member Board of Directors. The Water Board does not have any employees.

The following entities are presented discretely as nonmajor component units:

Brooklyn Navy Yard Development Corporation (BNYDC). BNYDC is a corporation organized in 1981 under the Not-for-Profit Corporation Law of the State of New York. The mission of the BNYDC is to fuel the City's economic vitality by creating and preserving quality jobs, growing the City's modern industrial sector and its businesses, and connecting the local community with the economic opportunity and resources of the Navy Yard. BNYDC serves as a real estate developer and property manager of the Navy Yard on behalf of the City. The BNYDC is governed by a 25-member Board of Directors.

Brooklyn Public Library (BPL). BPL is a corporation organized in 1902 under the Not-for-Profit Corporation Law of the State of New York. BPL serves Brooklyn residents with a Central Library, a Business Library, and approximately 60 branch locations. BPL receives significant support through governmental appropriations, primarily from the State and the City. BPL is governed by a 38-member Board of Trustees.

Build NYC Resource Corporation (Build NYC). Build NYC is a corporation organized in 2011 under the Not-For-Profit Corporation Law of the State of New York. Its primary goal is to facilitate access to private activity tax-exempt bond financing for eligible entities to acquire, construct, renovate, and/or equip their facilities and to refinance previous financing transactions. Build NYC is a self-supporting entity and follows enterprise fund reporting. It is governed by a 15-member Board of Directors. Build NYC does not have any employees; under an agreement with the New York City Economic Development Corporation (EDC), EDC provides Build NYC with professional, administrative, and technical assistance.

New York City Business Assistance Corporation (NYBAC). NYBAC is a corporation organized in 1988 under the Not-for-Profit Corporation Law of the State of New York. Its purpose includes, but is not limited to, relieving and reducing unemployment; promoting and providing for additional and maximum employment in New York City; encouraging the development and/or retention of business in the City; and instructing or training individuals to improve or develop their capabilities for jobs in business. NYBAC is funded primarily through private sources, along with a small appropriation from the State in support of revitalization projects of eligible main street and surrounding downtown areas. NYBAC is governed by a five-member Board of Directors. NYBAC does not have any employees; it receives administrative, financial, legal, and other services necessary for its administration from the Department of Small Business Services (SBS).

New York City Industrial Development Agency (IDA). IDA is a public benefit corporation organized in 1974 by the New York State Legislature. IDA was formed to actively promote, retain, attract, encourage, and develop an economically-sound commerce and industry base to prevent unemployment and economic deterioration in the City. Under its programs, IDA may provide one or more of the following tax benefits: exemption from mortgage recording tax; payments in lieu of real property taxes (PILOTs) that are less than full taxes; and exemption from City and State sales and use taxes as applied to construction materials and machinery and equipment. IDA is a self-supporting entity and follows enterprise fund reporting. IDA is governed by a 15-member Board of Directors. IDA does not have any employees; under an agreement with the EDC, EDC provides IDA with professional, administrative, and technical assistance.

New York City Land Development Corporation (LDC). LDC is a corporation organized in 2012 under the Not-for-Profit Corporation Law of the State of New York. Its mission is to encourage economic growth throughout the five boroughs of the City by acquiring City-owned property and disposing of it to strengthen the City's competitive position and facilitate investments that build capacity, generate economic opportunity, and improve the quality of life. LDC is funded by operating grants from EDC and is governed by a five-member Board of Directors. LDC does not have any employees; under an agreement with EDC, EDC provides LDC with professional, administrative, and technical assistance.

New York City Neighborhood Capital Corporation (NYCNCC). NYCNCC is a corporation organized in 2014 under the Not-for-Profit Corporation Law of the State of New York. It was formed for the following purposes: (a) to make qualified low income community investments in the service area of the City; (b) to operate as a qualified Community Development Entity (CDE) under the Federal New Markets Tax Credit Program; (c) to form and manage subsidiary limited liability companies which are certified as CDEs to receive equity contributions, which will be utilized primarily to make qualified low-income community investments; and (d) to engage in all activities consistent with the business of NYCNCC. NYCNCC charges fees for services, which include, but are not limited to, placement and services fees, sponsor fees, asset management fees, and incentive management fees. The NYCNCC is governed by an 11-member Board of Directors. NYCNCC does not have any employees; under an agreement with EDC, EDC provides NYCNCC with professional, administrative, and technical assistance.

Public Realm Improvement Fund Governing Group, Inc. (Governing Group). The Governing Group is a corporation organized in 2017 under the Not-for-Profit Corporation Law of the State of New York. The Governing Group was formed for the exclusively charitable and public purpose of lessening the burdens of the City and acting in the public's interest, by bolstering and enhancing New York City's East Midtown district status as a premier central business district through public realm improvement projects. Contributions into the Governing Group are received from projects that use development rights from landmarks within the East Midtown Subdistrict or that rebuild non-complying floor area in accordance with 81-60 of the Zoning Resolution. The Governing Group is governed by a 13-member Board of Directors. The Governing Group does not have any employees; EDC and the New York City Department of City Planning provide the Governing Group with professional, administrative, and technical assistance.

The Mayor's Fund to Advance New York City (the Fund). The Fund was initially incorporated in 1994 under the name New York City Public Private Initiatives, Inc. and under the Not-for-Profit Corporation Law of the State of New York. In July 2003, the Fund adopted its current name. Its purpose is to create partnerships between the City and the private sector in an effort to enhance public programs and improve the quality of life for New York City's residents. The Fund is supported by diverse funding sources, which include the City, interest income, and administrative fee income. The Fund is governed by a six-member Board of Directors.

The Queens Borough Public Library and Affiliate (QBPL). QBPL is a corporation organized in 1907 under the Not-for-Profit Corporation Law of the State of New York. QBPL is a free association library and provides free public library service in the Borough of Queens. The library receives a substantial amount of support from the City, in addition to support from other governmental entities, and private sources. The operations of QBPL also includes its affiliate, Queens Library Foundation, Inc., which supports QBPL. The library is governed by a 19-member Board of Trustees.

2. Basis of Presentation

Government-Wide Statements: The government-wide financial statements (*the Statement of Net Position* and *the Statement of Activities*) display information about the City and its component units. These statements include the financial activities of the overall government except for fiduciary activities. Eliminations of internal activity have been made in these statements. The City is reported separately from certain legally separate component units, for which the City is financially accountable. All of the activities of the City are either governmental or business-type activities.

The *Statement of Activities* presents a comparison between program expenses, which include allocated indirect expenses, and program revenues for each function of the City's governmental activities. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (i) charges for services such as rental revenue from operating leases on markets, ports, and terminals and (ii) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or program. Taxes and other revenues, not specifically included among program revenues, are reported as general revenues.

Fund Financial Statements: The fund financial statements provide information about the City's funds, including blended component units. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The City uses funds to report its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

The City's funds are classified into three categories: governmental, proprietary and fiduciary; each category, in turn, is divided into separate "fund types".

Governmental Funds

The City reports the following governmental funds:

General Fund. This is the general operating fund of the City. Substantially all tax revenues, Federal and State aid (except aid for capital projects), and other operating revenues are accounted for in the General Fund. This fund also accounts for expenditures and transfers as appropriated in the expenditures budget, which provides for the City's day-to-day operations, including transfers to Debt Service Funds for payment of long-term liabilities. The fund balance in the General Fund consists of restricted and committed funds (see Note A.20).

Capital Projects Fund. This fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital Projects Funds exclude capital-related outflows financed by component unit proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments. Resources of the Capital Projects Fund are derived principally from proceeds of City and TFA bond issues, payments from the Water Authority, and from Federal, State, and other aid.

General Debt Service Fund. This fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest. This fund, into which payments of real estate taxes and other revenues are deposited in advance of debt service payment dates, is required by State legislation and is administered and maintained by the State Comptroller. Debt service on all City notes and bonds is paid from this fund.

Nonmajor Governmental Funds. The City reports the following blended component units within the Nonmajor Governmental Funds: **HYDC, HYIC, ECF, NYCSBUS, SCA, NYCSSS, TFA and TSASC.** If a component unit is blended, the governmental fund types of the component unit are blended with those of the City by including them in the appropriate combining statements of the City. Although the City's General Fund is usually the main operating fund of the reporting entity, the General Fund of a blended component is reported as a Special Revenue Fund. The City does not have other Special Revenue Funds.

Proprietary Funds

Proprietary funds focus on the determination of operating income, changes in net position, financial position and cash flows. There are two types of proprietary funds, enterprise funds and internal service funds. Enterprise funds are used to report an activity for which a fee is charged to external users for goods or services. The City reports the following blended component units as enterprise funds: **BBPC, TGI, NYCTL Trusts and the WTC Captive.** The City does not have any internal service funds.

Fiduciary Funds

The City's fiduciary funds are divided into two separate fund types: the Pension and Other Employee Benefit Trust Funds and the Custodial Fund.

The **Pension and Other Employee Benefit Trust Funds** account for the operations of:

- Pension Trusts
 - New York City Employees' Retirement System (NYCERS)
 - Teachers' Retirement System of The City of New York (TRS)
 - New York City Board of Education Retirement System (BERS)
 - New York City Police Pension Funds (POLICE)
 - New York City Fire Pension Funds (FIRE)
- Deferred Compensation Plans (DCP)
- The New York City Other Postemployment Benefits Plan (the OPEB Plan)

Each of the pension trusts report all jointly administered plans including primary pension (QPPs), and/or variable supplements funds (VSFs) and/or tax deferred annuity plans (TDAs), as appropriate. VSFs and TDAs are included or part of the fiduciary fund presentation for financial reporting purposes. They provide scheduled supplemental payments, in accordance with applicable statutory provisions. Although a portion of these payments are guaranteed by the City, the State has the right and power to amend, modify, or repeal VSFs and the payments they provide. However, any assets transferred to the VSFs are held in trust solely for the benefit of its members. More information is available in note E.5.

The Deferred Compensation Plans report the various jointly administered Deferred Compensation Plans of The City of New York and related agencies and Instrumentalities and the New York City Employee Individual Retirement Account (NYCEIRA).

Note: These fiduciary funds publish separate annual financial statements, which are available at: Office of the Comptroller, Bureau of Accountancy-Room 200 South, 1 Centre Street, New York, New York 10007, or at www.comptroller.nyc.gov.

These funds use the accrual basis of accounting and a measurement focus on the periodic determination of additions, deductions, and net position restricted for benefits.

The **Custodial Fund** accounts for miscellaneous assets held by the City. School fundraiser monies for scholarships, collections from prevailing wage violators, and special assessments held for Business Improvement Districts, are the major miscellaneous assets accounted for in this fund. There are no actions, approvals or conditions required to be fulfilled by the beneficiary prior to the release of the assets. The Custodial Fund uses the accrual basis of accounting and economic resources measurement focus.

Discretely Presented Component Units

The discretely presented major component units consist of **EDC, NYC Health + Hospitals, NYCHA, HDC, and the System**. The discretely presented nonmajor components units are **BNYDC, BPL, Build NYC, NYBAC, IDA, LDC, NYCNCC, the Governing Group, the Fund and QBPL**. Their activities are accounted for in a manner similar to private business enterprises, in which the focus is on the periodic determination of revenues, expenses, and net income.

New Accounting Standards Adopted

In Fiscal Year 2023, the City adopted new statements of financial accounting standards issued by the Governmental Accounting Standards Board:

- Statement No.91, *Conduit Debt Obligations*
- Statement No.94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No.96, *Subscription-Based Information Technology Arrangements*
- Statement No.99, *Omnibus 2022*

Statement No. 91, provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The Dormitory Authority of the State of New York (DASNY) and City University Construction Fund and The City University of New York entered a lease agreement on October 13, 1993, that authorizes DASNY to acquire, design, construct, reconstruct, rehabilitate or improve court facilities located within the City for the transaction of business by the state paid courts and court related agencies of the Unified Court System of the State. The Dormitory Authority Act (“The Act”), being and constituting Title 4 of Article 8 of the Public Authorities Law of the State of New York authorizes DASNY to lease such facilities to the City and to establish the rents or other charges. As part of this arrangement, DASNY issues its revenue bonds payable from rentals to be received from the City. Accordingly, the City is a party to this three-party agreement: (1) DASNY as issuer, (2) The City as third party obligor, and (3) debt trustee. Statement 91 only addresses the issuers responsibilities, and therefore did not impact the City’s reporting of conduit debt. DASNY’s commitments extend as long as outstanding bonds remain for the leased facilities. In the event the City fails to pay all or any part of the rentals when due, whether or not as a result of the failure of the City to appropriate moneys therefore, The Act directs the State Comptroller to pay DASNY the amount of unpaid rentals from certain moneys appropriated by the State as State assistance to the City. The total outstanding principal amount of all conduit debt obligations as of fiscal year ended June 30, 2023, is \$576.3 million. For additional information, see footnote (2) of Note D.5.

Statement No. 94, provides new definitions and guidance for accounting and financial reporting for public-private, public-public partnerships (PPPs) and availability payment arrangements (APAs).

A PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time, in an exchange or exchange-like transaction.

All of the City’s PPPs meet the definition of a service concession arrangement (SCA).¹ An SCA is a PPP arrangement between a transferor and an operator in which all the following criteria are met: 1) the transferor conveys to the operator the right and related obligation to provide public services through the use and operation of an underlying PPP asset in exchange for significant consideration, such as an upfront payment, installment payments, a new facility, or improvements to an existing facility. 2) the operator collects and is compensated by fees from third parties. 3) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services. 4) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement.

An APA is an arrangement in which a government compensates an operator for activities that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time, in an exchange or exchange-like transaction. In an APA, a government procures a capital asset or service, rather than receiving compensation to allow another entity to provide public services. During the process of evaluating the impact of this statement, it was confirmed that The City is not involved in APA arrangements.

Recognition of the underlying PPP asset should be reported using the economic resources measurement focus. However, in the case of an underlying PPP asset that is not owned by the transferor or is not the underlying asset of an SCA, a transferor should recognize a receivable measured based on the operator’s estimated carrying value of the underlying PPP asset as of the expected date of the transfer in ownership. In addition, a transferor should recognize a receivable for installment payments, if any, to be received from the operator in relation to the PPP. A transferor also should recognize a deferred inflow of resources for the consideration received or to be received by the transferor as part of the PPP. Revenue should be recognized by a transferor in a systematic and rational manner over the PPP term.

The new standard requires enhanced disclosure which includes a general description of its PPP arrangements, as well as the nature and amounts of assets and deferred inflows of resources related to PPPs that are recognized in the financial statements. Additional disclosures also required include noting the amount of inflows of resources recognized in the reporting period for variable and other payments not previously included in the measurement of the receivable for installment payments, including inflows of resources related to residual value guarantees and termination penalties. (See Note A.19).

The financial reporting impact from the implementation of Statement No. 94 resulted in the restatement of the City’s Statement of Net Position for fiscal year ended June 30, 2022, of \$36.1 million. There was no effect on the Capital Assets associated with the PPP Arrangements since these Capital Assets have been previously recorded in the City’s financial statements under GASB 60, *Accounting and Financial Reporting for Service Concession Arrangements*.

Therefore, the Governmental Activities Statement of Net Position for fiscal year 2022 increased from \$194,636 million to \$194,672 million. The change in net position is outlined below and incorporates the restatement.

| | Fiscal Year 2022 Original | GASB stmt no. 94 | Fiscal Year 2022 (Restated) |
|--|---------------------------|-------------------|-----------------------------|
| Governmental activities | | | |
| | | (in thousands) | |
| Change in net position | \$ 10,081,212 | — | \$ 10,081,212 |
| Net position (deficit) - Beginning | (196,468,072) | — | (196,468,072) |
| Restatement of beginning net position | | | |
| (GASB no. 87)* | (8,249,710) | — | (8,249,710) |
| Restatement of beginning net position | | | |
| (GASB no. 94)** | N/A | (36,114) | (36,114) |
| Net position (deficit) - Ending | <u>\$(194,636,570)</u> | <u>\$(36,114)</u> | <u>\$(194,672,684)</u> |

* GASB Statement No. 87 was implemented by The City in statements issued Fiscal Year ended June 30, 2022.

** The City has implemented GASB Statement No. 94 for Fiscal Year ended June 30, 2023.

¹ The City has been consistently reporting SCA’s since its implementation of Statement no. 60, *Accounting and Financial Reporting for Service Concession Arrangements* in fiscal year 2013.

As of June 30, 2023 the net Capital Assets associated with the PPP Arrangements were \$210 million and the deferred inflows related to these assets were \$292 million.

Additional disclosures of the City’s implementation with respect to Statement No. 94 is included in Note A.19.

Statement No. 96, provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for governments. The Statement is based on the principle that SBITAs are financings of the right to use another party’s (a SBITA vendor’s) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets). It establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability. Additionally, the Statement provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA. The new SBITA standard also requires enhanced disclosures which include a general description of a SBITA arrangement, the total amount of subscription assets and the related accumulated amortization, the amount of outflow of resources recognized from SBITA contracts that are not included in the measurement of the liability, and the disclosure of the long-term effect of SBITA arrangements on a government’s resources (See Note D.4).

The City has implemented Statement No.96 and found that it had no material impact on the City’s financial statements. Throughout the analysis of assessing the affect of Statement No. 96, it became evident that a majority of The City’s subscription arrangements are perpetual agreements and mainly to access content. Therefore, beginning balances of the prior period (Fiscal year ended June 30, 2022) were not restated; rather The City restated the current fiscal year beginning balance by the cumulative effect of \$1.69 million, which represents less than 1% increase over the prior year’s net position balance.

Statement No. 99, Omnibus 2022, addresses a variety of practice issues, such as requirements related to derivatives, leases, PPPs and SBITAs that were identified during implementation and application of certain GASB Statements. The effective periods of Statement No. 99 covered multiple fiscal years. The City implemented some of the requirements of this statement in its fiscal year ended June 30, 2022 financials, and the residual items in the current fiscal year and found that there were no material impacts to the City’s financial statements. Additionally, the City does not have derivative or hedging instruments as defined by Statement No. 99, but does however maintain other investment instruments. For more information on the City’s investment instruments please see Note A.12.

Pronouncements Issued But Not Yet Effective

GASB has issued the following pronouncements that may affect future financial position, results of operations, cash flows, or financial presentation of the City upon implementation. Management has not yet evaluated the effect of implementation of these standards.

| <u>GASB Statement No.</u> | <u>GASB Accounting Standard</u> | <u>Effective Fiscal Year</u> |
|-------------------------------|---|----------------------------------|
| 100 | <i>Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62</i> | 2024 |
| 101 | <i>Compensated Absences</i> | 2025 |

3. Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting in which revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions include: sales and income taxes, property taxes, grants, entitlements and donations, and are recorded on the accrual basis of accounting.

Revenues from property tax are recognized in the fiscal year for which the taxes are levied. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds use the flow of current financial resources measurement focus. This focus is on the determination of and changes in financial position, and generally only current financial resources and current liabilities are included on the balance sheet although certain receivable amounts may not be currently available. These funds use the modified accrual basis of accounting, whereby revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the fiscal period. Revenues from taxes are generally considered available if received within two months after the fiscal year-end. Revenues from categorical and other grants are generally considered available if expected to be received within one year after the fiscal year-end. Expenditures are recorded when the related liability is incurred and payment is due, except for principal and interest on long-term debt, pensions, post employment benefits other than pensions and certain other estimated liabilities, which are recorded only when payment is due.

The measurement focus of the Pension and Other Employee Benefit Trust Funds and Custodial Fund is on the flow of economic resources. This focus emphasizes the determination of and changes in net position. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the Statement of Fiduciary Net Position. These funds use the accrual basis of accounting whereby revenues are recognized in the accounting period in which they are earned, and expenses are recognized in the period incurred.

Reclassifications

Certain amounts in the prior periods presented have been reclassified to conform to the current period's financial statement presentation. These reclassifications have no effect on previously reported change in net position.

4. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for expenditures are recorded to reflect the use of the applicable spending appropriations, is used by the General Fund during the fiscal year to control expenditures. The cost of those goods received and services rendered on or before June 30, are recognized as expenditures. Encumbrances that do not result in expenditures by year-end lapse.

5. Cash and Investments

Generally, for purposes of reporting cash flows, cash includes cash and cash equivalents. Available cash balances consist of all cash and cash equivalents that can be converted to cash in under 90 days. The City considers all highly liquid investments (including restricted assets), with a maturity of three months or less when purchased, to be cash equivalents. Cash equivalents are carried at amortized costs which approximates fair value.

Investments are reported in the balance sheet at fair value. Investment income, including changes in the fair value of investments, is reported in operations.

Investments in fixed income securities are recorded at fair value. Securities purchased pursuant to agreements to resell are carried at the contract price, exclusive of interest, at which the securities will be resold.

Investments of the Pension and Other Employee Benefit Trust Funds and Other Trust Funds are reported at fair value. Investments are stated at the last reported sales price on a national securities exchange or as priced by a nationally recognized securities pricing service as on the last business day of the fiscal year, except for securities held as alternative investments where fair value is determined by the general partners or other experts.

A description of the City's fiduciary funds securities lending activities in Fiscal Years 2023 and 2022 is included in Deposits and Investments (see Note D.1).

6. Inventories

Inventories on hand at June 30, 2023 and 2022, estimated based on average cost at \$617 and \$533 million, respectively, have been reported on the government-wide *Statement of Net Position*. Inventories are recorded as expenditures in governmental funds at the time of purchase, and accordingly have not been reported on the governmental funds balance sheet.

7. Restricted Cash and Investments

The City's general fund restricted cash and investments consist of resources governed by state or federal law or regulation, private or governmental parties, to be used for particular purposes as outlined within the agreements that established their existence. Details of these resources can be found in Other Supplementary Information, General Fund—Schedule G7. The general debt service fund reports certain proceeds of the City and component unit bonds, as well as certain resources set aside for payments to bond holders, are classified as restricted cash and investments on the balance sheet, because their use is limited by applicable bond covenants.

8. Capital Assets

Capital assets include all land, buildings, equipment (including software and subscriptions), lease assets, and other elements of the City's infrastructure.

All capital assets funded by the City's capital projects fund, have a required minimum useful life that is calculated from the date the asset is placed into service. Computer hardware, software, networks and systems, have a three-year minimum useful life; all others have a five-year minimum useful life. The City's baseline eligibility criteria for a capital project stipulate that the minimum cost threshold for the entire project must be \$50 thousand.

Capital assets, which are used for general governmental purposes, are accounted for and reported in the government-wide financial statements. Infrastructure elements include the roads, bridges, curbs and gutters, streets and sidewalks, park land and improvements, piers, bulkheads and tunnels.

Capital assets are generally stated at historical cost, or at estimated historical cost, based on appraisals, terms of agreements, or on other acceptable methods, when historical cost is not available. Donated capital assets are reported at their acquisition value.

Accumulated depreciation and amortization are reported as reductions of capital assets. Depreciation is computed using the straight-line method based upon estimated useful lives of generally 25 to 50 years for new construction, 10 to 25 years for betterments and/or reconstruction, 3 to 15 years for equipment (including software and subscriptions), and 15 to 40 years for infrastructure (see Note D.2). Lease assets are amortized over the lease term or the life of the asset, whichever is less. See Note D.3 for details regarding the City's lease assets.

9. Vacation and Sick Leave

Earned vacation and sick leave is recorded as an expenditure in the period when it is payable from current financial resources in the fund financial statements. The estimated value of vacation leave earned by employees, which may be used in subsequent years, and earned vacation and sick leave to be paid upon termination or retirement from future resources, is recorded as a liability in the government-wide financial statements.

10. Judgments and Claims

The City is generally uninsured with respect to risks including, but not limited to, property damage, personal injury, and workers' compensation. However, as required by the Stafford Act, the City insures certain assets, which have been restored with grant funds from the Federal Emergency Management Agency, through the National Flood Insurance Program. In the fund financial statements, expenditures for judgments and claims (other than workers' compensation and condemnation proceedings) are recorded on the basis of settlements reached or judgments entered within the current fiscal year. Expenditures for workers' compensation are recorded when paid. Settlements relating to condemnation proceedings are reported when the liability is estimable. In the government-wide financial statements, the estimated liability for all judgments and claims incurred but not yet expended is recorded as a noncurrent liability.

11. Long-Term Liabilities

For long-term liabilities, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. All long-term liabilities are reported in the government-wide *Statement of Net Position*. Long-term liabilities expected to be financed from discretely presented component units' operations are accounted for in those component units' financial statements.

12. Derivative Instruments

The fair value balance and notional amount of the derivative instrument outstanding at June 30, 2023, classified by type, and the change in fair value of the derivative instrument for the fiscal year then ended, are as follows:

Governmental Activities

| <u>Item</u> | <u>Changes in Fair Value from June 30, 2022</u> | | <u>Fair Value at June 30, 2023</u> | | <u>Notional</u> |
|-----------------------------------|---|----------------|--|---------------|-----------------|
| | <u>Classification</u> | <u>Amount</u> | <u>Classification</u> | <u>Amount</u> | |
| | | | | | |
| | | (in thousands) | | | |
| Investment derivative instrument: | | | | | |
| E* Pay-Fixed interest rate swap | Investment Revenue | \$ 1,542 | Investment | \$ (690) | \$ 43,450 |

* Effective July 1, 2023, in adherence to the LIBOR Protocol, the floating rate index for Investment Derivative E changed from 60.8% of USD-LIBOR-BBA to 60.8% of the Secured Overnight Financing Rate Fall Back Rate (SOFR). The new floating rate index and fixed rate will remain in place for the remaining term of the agreement. There was no payment or receipt from the swap counterparty in connection with the change in terms.

Fair Value for the derivative instrument is the estimated exit price that assumes a transaction takes place in the City's principal market, or in the City's most advantageous market in the absence of a principal market. These inputs include the mid-fair valuation and then incorporates the credit risk of either the City or its counterparty and the bid/offer spread that would be charged to the City in order to transact. The mid-fair values of the derivative instrument was estimated using the income approach. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield

curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement date. The derivative instrument is classified in Level 2 as its valuation relies primarily on observable inputs.

Hedging Derivative Instruments

As of June 30, 2023 the City does not have any swaps that are classified as hedging derivative instruments.

Contingencies

The City’s derivative instruments include provisions that require the City to post collateral in the event its credit rating falls below Baa3 (Moody’s) and BBB- (Standard & Poor’s) for derivative instrument E. The collateral posted is to be in the form of cash, U.S. Treasury securities, or specified U.S. Government Agency securities in the amount equal to (when in the form of cash) or greater than (when in the form of securities) the fair value of derivative instruments in liability positions, net of the effect of applicable netting arrangements and applicable thresholds. If the City does not post collateral when required, the derivative instrument may be terminated by the counterparty. The collateral requirements would be \$700 thousand for ratings below Baa3 or BBB- based on posting cash. The City’s credit rating as of June 30, 2023 was Aa2 (Moody’s) and AA (Standard & Poor’s); therefore, no collateral was posted as of that date.

Swap Collateral Requirements upon a Rating Downgrade of the City⁽¹⁾

| Swap Counterparty | Fair Value as of June 30, 2023 ⁽²⁾ (in thousands) | Collateral Threshold at Baa2/BBB to Baa3/BBB- ⁽³⁾ | Collateral Amount ⁽⁴⁾ (in thousands) | Collateral Threshold below Baa3/BBB- | Collateral Amount ⁽⁴⁾⁽⁵⁾ (in thousands) |
|--|--|---|---|---|--|
| US Bank National Association | \$(690) | Infinity | \$ 0 | \$ 0 | \$700 |
| Total Fair Value | \$(690) | | \$ — | | \$700 |

- ⁽¹⁾ The City’s swap counterpart has an agreement that collateral is to be posted by the City if the City were to owe a termination payment and its ratings fall below a certain level. Based on the credit rating level, the amount of collateral required can range from zero to the amount of the counterparty’s exposure based on the fair value of the swap.
- ⁽²⁾ A negative value means the City would owe a termination payment.
- ⁽³⁾ A downgrade of the City to either Baa2 (Moody’s) or BBB (S&P) is the highest rating level at which the City would be required to post collateral.
- ⁽⁴⁾ Represents the total amount of required collateral for ratings below Baa3/BBB-. The amount of collateral required to be posted would be the amount shown, less any collateral previously posted.
- ⁽⁵⁾ The swap counterparties round the collateral amount up or down to the nearest \$100,000.

13. Real Estate Tax

Real estate tax payments for the fiscal year ended June 30, 2023, were due July 1, 2022 and January 1, 2023 except that payments by owners of real property assessed at \$250,000 or less and cooperatives whose individual units, on average, are valued at \$250,000 or less, which were due in quarterly installments on the first day of each quarter beginning on July 1.

The adopted levy date for fiscal year 2023 taxes was June 13, 2022. The lien date is the date taxes are due.

Real estate tax revenue represents payments received during the year, payments received against the current fiscal year, and prior years’ levies within the first two months of the following fiscal year reduced by tax refunds (for the fund financial statements). Real estate tax revenues not available are reported as deferred inflows of resources. The government-wide financial statements recognize real estate tax revenue (net of refunds), which are not available to the governmental fund type in the fiscal year for which the taxes are levied. Real estate taxes received or reported as receivables before the period for which the property taxes are levied, or the period when resources are required to be used, or when use is first permitted, are reported as deferred inflows of resources.

The City offered a 0.5% discount on the full amount of a taxpayer’s yearly property tax if the entire amount shown on their bill is paid by the July due date (or grace period due date), a 0.33% discount on the last three quarters if the taxpayer waits until the October due date to pay the entire amount due, or a 0.17% discount on the last six months of taxes when the taxpayer pays the balance by the January due date. Payment of real estate taxes before July 17, 2023, on properties with an assessed value of \$250,000 or less and before July 1, 2023, on properties with an assessed value over \$250,000 received the discount. Collections of these real estate taxes received on or before June 30, 2023 and 2022 were approximately \$9.7 billion and \$9.3 billion, respectively.

There was no real property tax liens sales in fiscal year 2023. No reserve for defective tax liens in fiscal year 2023 was required.

The City received approximately \$96.3 million of real property tax liens, fully attributable to fiscal year 2022, at various dates in fiscal year 2022. As in prior years' lien sale agreements, the City refunded the value of liens determined to be defective, plus interest and a 5% surcharge. The estimated refund accrual amount of \$5.0 million, including the surcharge and interest, resulted in fiscal year 2022 net sale proceeds of \$91.3 million.

In fiscal years 2023 and 2022, \$273 million and \$216 million respectively, were provided as allowances for uncollectible real estate taxes against the balance of the receivable. Delinquent real estate taxes receivable that are estimated to be collectible but which are not collected in the first two months of the next fiscal year are recorded as deferred inflows of resources in the governmental funds balance sheet but included in general revenues on the government-wide *Statement of Activities*.

The City is permitted to levy real estate taxes for general operating purposes in an amount up to 2.5% of the average full value of taxable real estate in the City for the last five years and in unlimited amounts for the payment of principal and interest on long-term City debt. Amounts collected for payment of principal and interest on long-term debt in excess of that required for that purpose in the year of the levy, must be applied toward future years' debt service. For the fiscal years ended June 30, 2023 and 2022, excess amounts of \$85 million and \$112 million, respectively, were transferred to the General Debt Service Fund.

14. Other Taxes and Other Revenues

Taxpayer-assessed taxes, such as sales and income taxes, net of refunds, are recognized in the accounting period in which they become susceptible to accrual for the fund financial statements. Assets recorded in the governmental fund financial statements, but the revenue is not available, are reported as deferred inflows of resources. Additionally, the government-wide financial statements recognize sales and income taxes (net of refunds), which are not available to the governmental fund type in the accounting period for which the taxes are assessed.

15. Federal, State and Other Aid

For the government-wide and fund financial statements, categorical aid is reported as receivable when the related eligibility requirements are met. The disallowances of expenses/expenditures, originally deemed eligible, are treated as a separate event. Unrestricted aid is reported as revenue in the fiscal year of entitlement. Resources received before the time requirements are met, but after all other eligibility requirements are met, are reported as deferred inflows of resources.

16. Bond Discounts, Premiums and Issuance Costs

In the fund financial statements, bond premiums, discounts and issuance costs are presented as other financing sources and uses. In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the term of the bonds payable using the straight-line method. Bond premiums and discounts are presented as additions/reductions to the face amount of the bonds payable. Bond issuance costs are recognized as an expense in the period incurred.

17. Intra-Entity Activity

Payments from a fund receiving revenue to a fund through which the revenue is to be expended are reported as transfers. Such payments include transfers for debt service and capital construction. In the government-wide financial statements, resource flows between the City and the discretely presented component units are reported as if external transactions.

18. Subsidies

The City makes various payments to subsidize a number of organizations which provide services to City residents including but not limited to not for profit cultural organizations which are represented and supported by the New York City Department of Cultural Affairs.

19. Deferred Outflows and Inflows of Resources

In accordance with Government Accounting Standards Board Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, the City reports deferred outflows of resources in a separate section following Assets and deferred inflows of resources in a separate section following Liabilities *in the Statement of Net Position*.

The Components of the deferred outflows of resources and deferred inflows of resources are as follows:

| | FY 2023 | | FY 2022 | |
|---|---------------------|--------------------|---------------------|--------------------|
| | Primary Government | Component Units | Primary Government | Component Units |
| | (in thousands) | | | |
| Deferred Outflows of Resources: | | | | |
| Deferred outflows from pension | \$ 6,152,060 | \$1,661,755 | \$ 9,129,671 | \$1,746,499 |
| Deferred outflows from OPEB | 8,922,875 | 706,266 | 9,639,344 | 999,504 |
| Unamortized deferred bond refunding costs | 200,672 | — | 281,391 | — |
| Other | 1,329 | 68,222 | 1,283 | 191,507 |
| Total deferred outflows of resources | <u>\$15,276,936</u> | <u>\$2,436,243</u> | <u>\$19,051,689</u> | <u>\$2,937,510</u> |
| Deferred Inflows of Resources: | | | | |
| Deferred inflows from pension | \$ 2,511,604 | \$1,251,009 | \$ 3,629,613 | \$2,016,534 |
| Real estate taxes | 9,651,714 | — | 9,308,024 | — |
| Deferred inflows from OPEB | 28,938,214 | 2,428,783 | 35,531,508 | 2,411,077 |
| Public-private partnerships | 292,563 | — | 42,469 | — |
| Grant advances | — | — | 106,307 | — |
| Deferred inflows from leases | 4,160,716 | 2,855,281 | 4,229,553 | 2,833,536 |
| Other | 790,986 | 372,452 | 785,900 | 129,580 |
| Total deferred inflows of resources | <u>\$46,345,797</u> | <u>\$6,907,525</u> | <u>\$53,633,374</u> | <u>\$7,390,727</u> |

20. Fund Balance

In accordance with Government Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the classification of Fund Balance is based on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable—includes fund balance amounts that cannot be spent, either because they are not in spendable form, or because of legal or contractual constraints requiring such amounts to remain intact. As required by the New York State Financial Emergency Act, the City must prepare its budget covering all expenditures, other than capital items, balanced so that the results do not show a deficit when reported in accordance with GAAP. Additionally, certain receivable amounts are not anticipated to be collected in the current period.

Restricted—includes fund balance amounts that are constrained for specific purposes when such constraints are externally imposed by creditors, laws or regulations of other governments, or by constitutional provisions or enabling legislation. As required by New York State General Municipal Law Article 2, section 25 paragraph no. 2, the determination as to the existence of a deficit pursuant to the New York State Financial Emergency Act shall be made without regard to changes in restricted fund balances.

Committed—includes fund balance amounts that are constrained for specific purposes when such constraints are internally imposed by the government’s formal action at the highest level of decision making authority and do not lapse at year-end. In accordance with the New York City Charter, the City Council is the City’s highest level of decision-making authority and can, by legal resolution prior to the end of a fiscal year, approve to establish, modify or rescind a fund balance commitment. Therefore, pursuant to the New York City Charter Section 1528, The City’s committed fund balance represents the revenue stabilization fund, which is maintained in accordance with applicable state law. For the blended component units reported as Nonmajor Funds, the respective Boards of Directors (Boards) constitute the highest level of decision-making authority. When resolutions are adopted by the Boards that constrain fund balances for a specific purpose, such resources are accounted for and reported as committed for such purpose, unless and until a subsequent resolution altering the commitment is adopted by a Board.

The details of the change in the City’s committed fund balance is outlined below:

| | General Fund Analysis | |
|--|-----------------------|---------------|
| | FY 2023 | FY 2022 |
| | (in thousands) | |
| Total revenues | \$107,779,550 | \$106,795,525 |
| Total expenditures | 100,171,173 | 98,933,172 |
| Excess of revenues over expenditures . . . | 7,608,377 | 7,862,353 |
| Total other financing uses | (7,547,835) | (6,558,536) |
| Net change in fund balance | 60,542 | 1,303,817 |
| (Less) Restricted Fund activity | (55,395) | 151,481 |
| Fiscal Year Operating Surplus/ Revenue Stabilization contribution | \$ 5,147 | \$ 1,455,298 |

Assigned—includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. The City does not have any assigned amounts in its major funds. For the blended component units reported as Nonmajor Funds, the fund balances which are constrained for use for a specific purpose based on the direction of the President of the component unit to direct the movement of such funds are accounted for and reported as assigned for such purpose unless and until a subsequent authorized action by the same, or another duly authorized officer, or by a board, is taken which removes or changes the assignment.

Unassigned—The City’s Capital Projects Fund’s deficit is classified as unassigned.

The City generally uses restricted amounts first when both restricted and unrestricted resources are available. Additionally, the City first uses committed, then assigned, and lastly unassigned resources when expenditures are made.

The City does not have a formal minimum fund balance policy. Below is the detail included in the fund balance classifications for the governmental funds fiscal years June 30, 2023 and 2022:

| | Fiscal Year 2023 | | | | |
|--|--------------------|-----------------------|--------------------|-----------------------------|--------------------------|
| | General Fund | Capital Projects Fund | Debt Service Fund | Nonmajor Governmental Funds | Total Governmental Funds |
| | (in thousands) | | | | |
| Nonspendable: | | | | | |
| Prepaid items | \$ — | \$ — | \$ — | \$ 14,505 | \$ 14,505 |
| Spendable: | | | | | |
| Restricted for: | | | | | |
| Education | 3,078 | — | — | 6,557 | 9,635 |
| Environmental protection | 485 | — | — | — | 485 |
| General government | 1,274,580 | — | — | — | 1,274,580 |
| Housing | 90,257 | — | — | — | 90,257 |
| Other | 237,769 | — | — | — | 237,769 |
| Parks, recreation and cultural | 13,893 | — | — | — | 13,893 |
| Public safety and judicial | 612,891 | — | — | — | 612,891 |
| Social services | 3,912 | — | — | — | 3,912 |
| Capital projects | — | 105,312 | — | 330,278 | 435,590 |
| Debt service | — | — | 85,210 | 1,938,755 | 2,023,965 |
| Committed for: | | | | | |
| Revenue stabilization fund | 1,958,996 | — | — | — | 1,958,996 |
| Debt service | — | — | 2,749,993 | — | 2,749,993 |
| Assigned for: | | | | | |
| Debt service | — | — | — | 2,172,056 | 2,172,056 |
| Operations | — | — | — | 505,747 | 505,747 |
| Unassigned | — | (6,451,899) | — | (79,307) | (6,531,206) |
| Total fund balances (deficit) | <u>\$4,195,861</u> | <u>\$(6,346,587)</u> | <u>\$2,835,203</u> | <u>\$4,888,591</u> | <u>\$ 5,573,068</u> |

| | Fiscal Year 2022 | | | | |
|--|--------------------|-----------------------|--------------------|-----------------------------|--------------------------|
| | General Fund | Capital Projects Fund | Debt Service Fund | Nonmajor Governmental Funds | Total Governmental Funds |
| | (in thousands) | | | | |
| Nonspendable: | | | | | |
| Prepaid items | \$ — | \$ — | \$ — | \$ 17,390 | \$ 17,390 |
| Spendable: | | | | | |
| Restricted for: | | | | | |
| Education | 2,820 | — | — | 3,902 | 6,722 |
| Environmental protection | 671 | — | — | — | 671 |
| General government | 1,196,617 | — | — | — | 1,196,617 |
| Housing | 85,889 | — | — | — | 85,889 |
| Other | 237,598 | — | — | — | 237,598 |
| Parks, recreation and cultural | 14,229 | — | — | — | 14,229 |
| Public safety and judicial | 639,779 | — | — | — | 639,779 |
| Social services | 3,867 | — | — | — | 3,867 |
| Capital projects | — | 74,493 | — | 420,536 | 495,029 |
| Debt service | — | — | 111,881 | 1,898,348 | 2,010,229 |
| Committed for: | | | | | |
| Revenue stabilization fund | 1,953,849 | — | — | — | 1,953,849 |
| Debt service | — | — | 3,220,437 | — | 3,220,437 |
| Assigned for: | | | | | |
| Debt service | — | — | — | 2,055,624 | 2,055,624 |
| Operations | — | — | — | 215,509 | 215,509 |
| Unassigned | — | (4,531,142) | — | (27,745) | (4,558,887) |
| Total fund balances (deficit) | \$4,135,319 | \$(4,456,649) | \$3,332,318 | \$4,583,564 | \$ 7,594,552 |

21. Pensions

In government-wide financial statements, pensions are recognized and disclosed using the accrual basis of accounting (see Note E.5 and the RSI section immediately following the notes to financial statements), regardless of the amount recognized as pension expenditures on the modified accrual basis of accounting. The City recognizes a net pension liability for each qualified pension plan in which it participates, which represents the excess of the total pension liability over the fiduciary net position of the qualified pension plan, measured as of the City’s fiscal year-end or the City’s proportionate share thereof in the case of a cost-sharing multiple-employer plan. Changes in the net pension liability during the period are recorded as pension expense, or as deferred inflows of resources or deferred outflows of resources depending on the nature of the change, in the period incurred. Those changes in net pension liability that are recorded as deferred inflows of resources or deferred outflows of resources that arise from changes in actuarial assumptions or other inputs and differences between expected or actual experience, are amortized over the weighted average remaining service life of all participants, including retirees, in the respective qualified pension plan and recorded as a component of pension expense beginning with the period in which they arose. Projected earnings on qualified pension plan investments are recognized as a component of pension expense. Differences between projected and actual investment earnings are reported as deferred inflows of resources or deferred outflows of resources and amortized as a component of pension expense on a closed basis over a five-year period beginning with the period in which the difference occurred.

22. Other Postemployment Benefits

Other Postemployment Benefits (OPEB) cost for retiree healthcare and similar, non-pension retiree benefits, is required to be measured and disclosed using the accrual basis of accounting (see Note E.4), regardless of the amount recognized as OPEB expense on the modified accrual basis of accounting. Annual OPEB cost is calculated in accordance with GASB Statement No. 75.

23. Estimates and Assumptions

A number of estimates and assumptions relating to the reporting of revenues, expenditures, assets and liabilities, and the disclosure of contingent liabilities were used to prepare these financial statements in conformity with GAAP. Actual results could differ from those estimates.

24. Voluntary Defined Contribution Program (VDC)

On March 16, 2012, Chapter 18 of the Laws of 2012 was signed into law, which amended portions of the Retirement and Social Security Law, Education Law, and the Administrative Code of the City of New York. Among other things, this legislation amended Article 8-B of the Education Law to authorize the participation in The State University of New York Optional Retirement Program (“SUNY ORP”) of all unrepresented (non-unionized) employees of the City of New York and other public employers⁽¹⁾ hired on or after July 1, 2013, and earning at the full-time rate of \$75,000 or more on an annualized basis. An employee hired after July 1, 2013 who is a member of a City defined benefit pension system is not eligible to participate in the VDC program. This retirement-benefit option is known as the Voluntary Defined Contribution (VDC) program.

Beginning October 1, 2020, the City of New York offered this defined contribution retirement program to eligible employees. The State University of New York is the plan sponsor of the VDC Program and Teachers Insurance and Annuity Association of America (TIAA) is the third-party service provider. Vesting, investment providers, and plan rules follow the SUNY ORP Plan Document and policies.

VDC program employee contributions are made through payroll deductions on a pre-tax basis. All contributions are made based upon Internal Revenue Service (IRS) compensation and contribution limits, which are determined annually and may affect the employee’s voluntary contributions to the NYC Deferred Compensation 401(k) Plan. Employer contributions for the first year of employment are not made until the employee has fulfilled the vesting requirement. An employer contribution of 8% of salary is made for the duration of employment thereafter. Employer contributions are reported as expenditures within the governmental funds *Statement of Revenues, Expenditures, and Changes in Fund Balances*. An employee contribution is required for the duration of employment based upon estimated gross annual wages in a given calendar year. VDC participants may elect one or more of the investment providers. Each investment provider has a variety of approved investment options.

25. Public-Private Partnerships (PPP)

The City is the transferor in 79 PPP Arrangements contracted at the Department of Parks and Recreation (Parks) and two arrangements with the Department of Transportation (DOT). The agreements convey to the operators the right, either through licenses or permits, to construct capital assets and operate and maintain all service concessions. The City has the right to approve the type of services the operators may provide and the fees that may be charged by the operators to the public. As per the agreements, the operators provide amenities and facilities to park users, which generate General Fund revenues for the City and also create valuable business and employment opportunities for the public. Parks operators help preserve some of the City’s unique park facilities and provide public amenities while creating and developing new park destinations with fewer public funds. DOT operators maintain concession stands and provide food and beverages to the public at two separate locations.

The PPP Agreements do not contain any upfront payments from the operators nor are there any guarantees or commitments by the City. The total net asset value associated with the above PPP Arrangements is \$210.05 million and reported within infrastructure on the capital assets table (See note D.2). The deferred inflows resulting from such arrangements are \$292.56 million for Fiscal Year 2023. A total of \$32.6 million was recognized as inflows of resources for the year ended June 30, 2023.

B. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A summary reconciliation of the difference between total fund balances (deficit) as reflected on the governmental funds balance sheet and total net position (deficit) of governmental activities as shown on the government-wide *Statement of Net Position* is presented in an accompanying schedule to the governmental funds balance sheet. The asset and liability elements, that comprise the difference are related to the governmental funds using the current financial resources measurement focus and the modified accrual basis of accounting, while the government-wide financial statements use the economic resources measurement focus and the accrual basis of accounting.

Similarly, a summary reconciliation of the difference between net change in fund balances, as reflected on the governmental funds *Statement of Revenues, Expenditures, and Changes in Fund Balances*, and Change in Net Position of governmental activities, as shown on the government-wide *Statement of Activities*, is presented in an accompanying schedule to the governmental funds *Statement of Revenues, Expenditures, and Changes in Fund Balances*. The revenue and expense elements, that comprise the reconciliation difference, stem from governmental funds using the current financial resources measurement focus and the modified accrual basis of accounting, while the government-wide financial statements use the economic resources measurement focus and the accrual basis of accounting.

⁽¹⁾ Public Employers include: the New York City Housing Authority, School Construction Authority, and Health + Hospitals.

C. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

1. Budgets and Financial Plans

Budgets

Annual expense budget appropriations, which are prepared on the modified accrual basis, are adopted for the General Fund, and unused appropriations lapse at fiscal year-end. The City uses appropriations in the capital budget to authorize the expenditure of funds for various capital projects. Capital appropriations, unless modified or rescinded, remain in effect until the completion of each project.

The City is required by State Law to adopt and adhere to a budget, on a basis consistent with GAAP, that would not have General Fund expenditures and other financing uses in excess of revenues and other financing sources.

Expenditures made against the expense budget are controlled through the use of quarterly spending allotments and units of appropriation. A unit of appropriation represents a subdivision of an agency's budget and is the level of control at which expenditures may not legally exceed the appropriation. The number of units of appropriation, and the span of operating responsibility which each unit represents, differs from agency to agency depending on the size of the agency and the level of control required. Transfers between units of appropriation and supplementary appropriations may be made by the Mayor, subject to the approval provisions set forth in the City Charter. Supplementary appropriations increased the expense budget by \$9.3 and \$11.41 billion subsequent to its original adoption in Fiscal Years 2023 and 2022, respectively.

Financial Plans

Additionally, the New York State Financial Emergency Act for The City of New York requires the City to operate under a "rolling" Four-Year Financial Plan (Plan). Revenues and expenditures, including transfers, of each year of the Plan are required to be balanced on a basis consistent with GAAP. The Plan is broader in scope than the expense budget; it comprises General Fund revenues and expenditures, Capital Projects Fund revenues and expenditures, and all short and long-term financing.

The expense budget is generally consistent with the first year of the Plan and operations under the expense budget must reflect the aggregate limitations contained in the approved Plan. The City reviews its Plan periodically during the year and, if necessary, makes modifications to incorporate actual results and revisions to assumptions.

2. Deficit Fund Balance

The Capital Projects Fund had deficits of \$6.35 and \$4.46 billion for the years ended June 30, 2023 and 2022, respectively. These deficits represent the amounts expected to be financed from future bond issues or intergovernmental reimbursements. To the extent the deficits will not be financed or reimbursed, a transfer from the General Fund will be required.

D. DETAILED NOTES ON ALL FUNDS

1. Deposits and Investments

Deposits

The New York City Banking Commission, comprised of a representative for the Mayor, and representatives for the Comptroller, and the Department of Finance Commissioner, applies a stringent list of requirements to banks applying for designation as an approved depository biannually. 22 RCNY Ch. 1, Designation of Depositories lays out the basic requirements for Bank designation. The requirements include, but are not limited to, independent bank rating agency reports, bank regulators' reports, the banks' quarterly financial statements as reported to the SEC, the Bank's most recent independently audited public financial statements, and the New York State Department of Financial Services and Federal supervisory agency Community Reinvestment Act (CRA) reports. The Banking Commission endeavors to determine the financial soundness of each bank applying for designation and their commitment to the citizens of New York City. In addition, the City's ongoing banking relationships are scrutinized for compliance with operational, financial and credit standards, policies and procedures.

The City Charter limits the total amount of deposits, at any time, in any one bank or trust company, to a maximum of one-half of the amount of the capital and net surplus of such bank or trust company. The discretely presented component units included in the City's financial reporting maintain their own banking relationships, which generally conform with the City's standards.

The City's bank account balances in excess of the prevailing Federal Deposit Insurance Corporation (FDIC) insurance limits are fully collateralized in accordance with the New York State General Municipal Law (GML) and the New York City Department of Finance Collateral Policy, last updated September 2023. The FDIC insurance limit is only applied one time to each bank relationship regardless how many individual accounts are held. Each New York City Designated Bank must pledge eligible securities and/or Letters of Credit (LOC) that satisfy the minimum GML collateral requirements. The Designated Banks are required, on a current day basis, to aggregate the total balances of all bank accounts held under the City's tax ID at their institution, deduct the FDIC insurance limit and pledge collateral which more than covers the remaining balance. The Collateral Custodians provide independent reports daily to the Department of Finance Collateral Committee.

Cash & Cash Equivalents

The following is a summary of the cash and cash equivalents of the City's Governmental Activities as of June 30, 2023 and June 30, 2022:

| | Governmental Activities | |
|---|--------------------------------|---------------------|
| | 2023 | 2022 |
| | (in thousands) | |
| Restricted cash and cash equivalents: | | |
| Cash | \$ 1,973,792 | \$ 18,617 |
| Cash Equivalents | 4,195,179 | 5,535,546 |
| Total restricted cash and cash equivalents: | <u>6,168,971</u> | <u>5,554,163</u> |
| Unrestricted cash and cash equivalents: | | |
| Cash* | 3,595,458 | 3,061,771 |
| Cash Equivalents | 10,616,034 | 8,364,286 |
| Total unrestricted cash and cash equivalents: | <u>14,211,492</u> | <u>11,426,057</u> |
| Grand Total cash and cash equivalents | <u>\$20,380,463</u> | <u>\$16,980,220</u> |

* Unrestricted cash for Governmental Activities represents book balances that include items in transit.

At June 30, 2023, of the City's unrestricted Governmental Activities bank balances, General Funds were \$5.05 billion, Nonmajor Governmental Funds were \$109.84 million, and Capital Funds were \$182.76 million. Of the General Funds bank balances, the City's Treasury and Community bank balances were \$570.78 million and Real Estate Tax collections were \$4.05 billion. At June 30, 2023, the City's bank balances were FDIC insured or fully collateralized. At June 30, 2023 and 2022, the City's restricted Governmental Activities cash balances were \$1.97 billion and \$18.62 million, respectively.

The following is a summary of the cash and cash equivalents of the City's business-type activities as of June 30, 2023 and June 30, 2022:

| | Business-Type Activities | |
|---|---------------------------------|------------------|
| | 2023 | 2022 |
| | (in thousands) | |
| Restricted cash and cash equivalents: | | |
| Cash | \$ 27,146 | \$ 17,629 |
| Cash Equivalents | — | — |
| Total restricted cash and cash equivalents: | <u>27,146</u> | <u>17,629</u> |
| Unrestricted cash and cash equivalents: | | |
| Cash | 39,080 | 49,476 |
| Cash Equivalents | 1,684 | 2,180 |
| Total unrestricted cash and cash equivalents: | <u>40,764</u> | <u>51,656</u> |
| Grand Total cash and cash equivalents | <u>\$ 67,910</u> | <u>\$ 69,285</u> |

At June 30, 2023 and 2022, the City's unrestricted business-type activities bank balances were \$39.08 and \$49.48 million, respectively. At June 30, 2023 and 2022, the City's restricted business-type activities cash balances were \$27.15 and \$17.63 million, respectively.

Investments

The City's investment of its primary government cash is currently limited to U.S. Government guaranteed securities and U.S. Government agency securities purchased directly and through repurchase agreements from primary dealers, as well as commercial paper rated A1 and P1 by Standard & Poor's Corporation and Moody's Investors Service, Inc., respectively. The repurchase agreements must be collateralized by U.S. Government guaranteed securities, U.S. Government agency securities, or eligible commercial paper in a range of 100% to 102% of the matured value of the repurchase agreements.

The following is a summary of the fair value of investments of the City's primary government as of June 30, 2023 and 2022:

Governmental Activities:

| Investment Type | Investment Maturities | | | | | |
|---|-----------------------|------------------|----------------------|--------------------|------------------|-------------------------|
| | (in years) | | | | | |
| | 2023 | | 2022 | | | |
| | Less than 1 | 1 to 5 | More than 5 | Less than 1 | 1 to 5 | More than 5 |
| | (in thousands) | | | | | |
| Unrestricted | | | | | | |
| U.S. Government securities | \$3,907,891 | \$ 24,436 | \$ — | \$ 913,255 | \$ — | \$ — |
| U.S. Government agency obligations . . . | 2,172,503 | — | — | 1,961,859 | — | — |
| Time deposits | 31,985 | — | — | 28,763 | — | — |
| Investment derivative instruments | — | — | (690) ⁽¹⁾ | — | — | (19,850) ⁽²⁾ |
| Total unrestricted | <u>\$6,112,379</u> | <u>\$ 24,436</u> | <u>\$ (690)</u> | <u>\$2,903,877</u> | <u>\$ —</u> | <u>\$(19,850)</u> |
| Restricted | | | | | | |
| U.S. Government securities | \$ 149,015 | \$308,090 | \$ — | \$1,057,869 | \$416,404 | \$ — |
| U.S. Government agency obligations . . . | 647,510 | 848 | — | 700,732 | 885 | — |
| Money Market Fund | 10,271 | — | — | — | — | — |
| Time deposits | 76 | — | — | 50,775 | — | — |
| Total restricted | <u>\$ 806,872</u> | <u>\$308,938</u> | <u>\$ —</u> | <u>\$1,809,376</u> | <u>\$417,289</u> | <u>\$ —</u> |

⁽¹⁾ The City has one pay-fixed interest rate swap that is treated as investment derivative instrument. On June 30, 2023, the swap had fair value of \$(690) in thousands.

⁽²⁾ The City has two pay-fixed interest rate swaps that are treated as investment derivative instruments. On June 30, 2022, the swaps had fair values of \$(2,232) and (17,618) all in thousands.

Business-Type Activities:

| Investment Type | Investment Maturities | | | | | |
|---|-----------------------|------------------|------------------|-----------------|------------------|------------------|
| | (in years) | | | | | |
| | 2023 | | 2022 | | | |
| | Less than 1 | 1 to 5 | More than 5 | Less than 1 | 1 to 5 | More than 5 |
| | (in thousands) | | | | | |
| Unrestricted | | | | | | |
| U.S. Government securities | \$19,586 | \$142,206 | \$18,841 | \$ 8,454 | \$155,673 | \$ 27,615 |
| Commercial paper | 2,860 | 61,032 | — | 2,188 | 66,530 | 1,094 |
| Bonds | — | 32 | — | — | 56 | — |
| Time deposits | 234 | — | — | 218 | — | — |
| Mortgage backed & asset backed securities | — | — | 70,939 | — | — | 72,581 |
| Total unrestricted | <u>\$22,680</u> | <u>\$203,270</u> | <u>\$ 89,780</u> | <u>\$10,860</u> | <u>\$222,259</u> | <u>\$101,290</u> |
| Restricted | | | | | | |
| Money market fund | \$55,134 | \$ — | \$ — | \$37,874 | \$ — | \$ — |
| Total restricted | <u>\$55,134</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$37,874</u> | <u>\$ —</u> | <u>\$ —</u> |

Fair Value Hierarchy

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs (the City does not value any of its investments using level 3 input).

The following is a summary of the fair value hierarchy of the fair value of investments of the City's primary government as of June 30, 2023 and June 30, 2022:

| Investments ⁽¹⁾ by Fair Value Level | 2023 | | | 2022 | | |
|--|----------------------------------|--|---|----------------------------------|--|---|
| | Total | Fair Value Measurements Using | | Total | Fair Value Measurements Using | |
| | | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) |
| | (in thousands) | | | | | |
| U.S. Government securities | \$ 5,427,573 | \$941,238 | \$4,486,335 | \$4,983,719 | \$ 3,365,178 | \$ 1,618,541 |
| U.S. Government agency obligations . . | 3,674,332 | 5 | 3,674,327 | 3,297,706 | — | 3,297,706 |
| Commercial paper | 63,892 | 2,860 | 61,032 | 69,812 | — | 69,812 |
| Money market funds (includes time deposits) | 224,600 | 46,213 | 178,387 | 375,943 | 47,162 | 328,781 |
| Bonds | 3,089 | 3,089 | — | 1,780 | 1,724 | 56 |
| Mortgage backed & asset back securities | 70,939 | — | 70,939 | 72,581 | — | 72,581 |
| Investment derivative instruments . . . | (690) | — | (690) | (19,850) | — | (19,850) |
| Total Investment & Cash Equivalent by Fair Value Level | <u>\$9,463,735⁽²⁾</u> | <u>\$993,405</u> | <u>\$8,470,330</u> | <u>\$8,781,691⁽²⁾</u> | <u>\$ 3,414,064</u> | <u>\$ 5,367,627</u> |

⁽¹⁾ Includes cash equivalents carried at fair value by blended components.

⁽²⁾ As of June 30, 2023 and June 30, 2022, all ECF investment maturities were recorded at carrying value. For the year ended June 30, 2023 and June 30, 2022, ECF's listed investments totaled \$154.81 and \$196.42 million, respectively.

Investments classified in Level 1 of the fair value hierarchy, valued at \$993.41 million and \$3.41 billion in Fiscal Years 2023 and 2022 respectively, are valued using quoted prices in active markets.

The following investments are classified in Level 2 of the fair value hierarchy and valued using matrix pricing techniques maintained by various pricing vendors for Fiscal Years 2023 and 2022 respectively: U.S. Government securities totaling \$4.49 and \$1.62 billion; U.S. Government agency obligations totaling \$3.67 and \$3.30 billion; commercial paper totaling \$61.03 and \$69.81 million; money market funds totaling \$178.39 and \$328.78 million; mortgage backed and asset backed securities totaling \$70.94 and \$72.58 million; and bonds totaling \$56 thousand for Fiscal Year 2022. There were no bonds in Fiscal Year 2023 classified in Level 2. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Fair value is defined as the quoted fair value on the last trading day of the period. These prices are obtained from various pricing sources by our custodian bank.

Investment derivative instruments, totaling \$(690) thousand and \$(19.85) million in Fiscal Years 2023 and 2022, respectively, are classified in Level 2 of the fair value hierarchy. Fair value is described as the exit price that assumes a transaction takes place in the City's most advantageous market in the absence of a principal market. These inputs include the mid-market valuation and then incorporates the credit risk of either the City or its counterparty and the bid/offer spread that would be charged to the City in order to transact. The mid-fair values of the interest rate swaps were estimated using the income approach. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement date.

Interest rate risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy limits the weighted average maturity to a period of less than 2 years. The City's current weighted average maturity is less than 62 days.

Credit risk. Investment guidelines and policies are designed to protect principal by limiting credit risk. This is accomplished through ratings, collateral, and diversification requirements that vary according to the type of investment. As of June 30, 2023 and 2022, investments in Fannie Mae or Freddie Mac and Federal Home Loan Bank (FHLB) were rated in the highest long-term or short-term ratings category (as applicable) by Standard & Poor's and/or Moody's Investor Service. These ratings were AA+ and A-1+ by Standard & Poor's and Aaa and P-1 by Moody's for long-term and short-term instruments, respectively.

Concentration of credit risk. The City's investment policy limits investments to no more than \$250 million invested at any time in either commercial paper of a single issuer or investment agreements with a single provider.

Custodial credit risk-investments. For investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will also not be able to recover the value of its investments or collateral securities that are in the possession of the custodian. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the City, and are held by either the counterparty or the counterparty's trust department or agent.

The City's investment policy related to custodial credit risk calls for limiting its investments to highly rated institutions and/or requiring high quality collateral be held by the counterparty or custodian in the name of the City.

Investment Derivative Instruments

Note: More information on derivative instruments discussed herein can be found in Note A.12, by referencing the indicated derivative instrument's identifying letter.

Credit risk: The City is exposed to credit risk on investment derivative instruments. To minimize its exposure to loss related to credit risk, it is the City's policy to require counterparty collateral posting provisions in its investment derivative instruments. These terms require collateralization of the fair value of investment derivative instruments (net of the effect of applicable threshold requirements and netting arrangements) should the counterparty's credit rating fall below the following:

The counterparty with respect to derivative instrument E is required to post collateral if it has at least one rating below Aa3 or AA-. The City has never been required to access collateral.

As discussed in Note A.12, it is the City's policy to enter into netting arrangements whenever it has entered into more than one derivative instrument transaction with a counterparty.

The aggregate fair value of investment derivative instruments requiring collateralization at June 30, 2023 was \$(690) thousand. A negative aggregate fair value means the City would have owed payments to the counterparties. The City had no counterparty credit exposure to any of the investment derivative instrument counterparties as of that date.

Interest rate risk: The City is exposed to interest rate risk on its swaps. For derivative instrument E, a pay-fixed, receive-variable interest rate swap, as Secured Overnight Financing Rate (SOFR) or Securities Industry and Financial Markets Association (SIFMA) decreases, the City's net payment on the swap increases.

Basis risk: The City is exposed to basis risk on derivative instruments E because the variable-rate payment received by the City is based on a rate or index other than the interest rate the City pays on its variable-rate debt. Under the terms of its derivative instrument E, the City pays a variable rate on the outstanding underlying bonds based on SIFMA, but receives a variable rate on the swap based on a percentage of SOFR.

Tax risk: The City is at risk that a change in Federal tax rates will alter the fundamental relationship between the SIFMA and SOFR indices. A reduction in Federal tax rates, for example, may increase the City's payment on its underlying variable rate bonds for derivative instrument E.

Termination risk: The City or its counterparties may terminate a derivative instrument if the other party fails to perform under the terms of the contract. The City is at risk that a counterparty will terminate a swap at a time when the City owes it a termination payment. The City has mitigated this risk by specifying that the counterparty has the right to terminate only as a result of certain events, including: a payment default by the City; other City defaults which remain uncured for 30 days after notice; City bankruptcy; insolvency of the City (or similar events); or a downgrade of the City's credit rating below investment grade (i.e., BBB-/Baa3). If at the time of termination, an investment derivative instrument is in a liability position, the City would be liable to the counterparty for a payment equal to the liability, subject to netting arrangements.

Counterparty risk: The City is at a risk that a counterparty (or its guarantor) will not meet its obligations under the swap. If a counterparty were to default under its agreement when the counterparty would owe a payment to the City, the City may have to pay another entity to assume the position of the defaulting counterparty. The City has sought to limit its counterparty risk by contracting only with highly-rated entities or requiring guarantees of the counterparty's obligations under the swap documents.

The discretely presented component units included in the City's reporting entity maintain their own investment policies that generally conform to those of the City.

The criteria for the Pension and Other Employee Benefit Trust Funds' and Other Trust Funds' investments are as follows:

1. Fixed income investments may be made in U.S. Government guaranteed securities or securities of U.S. Government agencies, securities of entities rated BBB or better by both Standard and Poor's Corporation and Moody's Investors Service, Inc., securities below BBB up to 10% of the total asset allocation and any bond that meets the qualifications of the New York State Retirement and Social Security Law, the New York State Banking Law, and the New York City Administrative Code.
2. Equity investments may be made only in those stocks that meet the qualifications of the New York State Retirement and Social Security Law, the New York State Banking Law, and the New York City Administrative Code.
3. Short-term investments may be made in the following:
 - a. U.S. Government guaranteed securities or U.S. Government agency securities.
 - b. Commercial paper rated A1, P1, or F1 by Standard & Poor's Corporation or Moody's Investors Service, Inc., or Fitch, respectively.
 - c. Repurchase agreements collateralized in a range of 100% to 102% of matured value, purchased from primary dealers of U.S. Government securities.
 - d. Investments in bankers' acceptances, certificates of deposit, and time deposits are limited to banks with worldwide assets in excess of \$50 billion that are rated within the highest categories of the leading bank rating services, and selected regional banks also rated within the highest categories.
 - e. Other top-rate securities maturing in less than 4 years.
4. Investments up to 25% of total pension fund assets in instruments not specifically covered by the New York State Retirement and Social Security Law.
5. No investment in any one corporation can be: (i) more than 2% of the pension plan net position; or (ii) more than 5% of the total outstanding issues of the corporation.

All investments are held by the City's custodial banks (in bearer or book-entry form) solely as an agent of the Comptroller of The City of New York on behalf of the various account owners. Payments for purchases are not released until evidence of ownership of the underlying investments are received by the City's custodial bank.

Securities Lending

State statutes and Board policies permit the Pension and Certain Other Employee Benefit Trust Funds to lend its securities to broker-dealers and other entities for collateral, for the same securities in the future with a simultaneous agreement to return the collateral in the form of cash, treasury and U.S. Government securities. The Funds' agent lends the following types of securities: short term securities, common stocks, long-term corporate bonds, U.S. Government and U.S. Government agency bonds, asset-backed securities and international equities and bonds held in collective investment funds. In return, the Funds receive collateral in the form of cash, U.S. Treasury and U.S. Government agency securities at 100% to 108% of the principal plus accrued interest for reinvestment. At June 30, 2023 and 2022, management believes that the Funds had no credit risk exposure to borrowers because the amounts the Funds owed the borrowers equaled or exceeded the amounts the borrowers owed the Funds. The contracts with the Funds' custodians require the securities lending agent to indemnify the Funds. In the situation when a borrower goes into default, the Agent will liquidate the collateral to purchase replacement securities. Any shortfall before the replacement securities cost and the collateral value is covered by the Agent. All securities loans can be terminated on demand within a period specified in each agreement by either the Funds or the borrowers. Cash collateral is invested by the securities lending agent using approved lender's investment guidelines. The weighted average maturity is 112 days. The securities lending program in which the Funds participate only allows pledging or selling securities in the case of borrower default.

The City reports securities loaned as assets on the *Statement of Fiduciary Net Position*. Cash received as collateral on securities lending transactions, and investments made with that cash, are also recorded as assets. Liabilities resulting from these transactions are reported on the *Statement of Fiduciary Net Position*. Accordingly, the City records the investments purchased with the cash collateral as Investments; Collateral From Securities Lending Transactions with a corresponding liability are recorded as Securities Lending Transactions.

2. Capital Assets

The following is a summary of governmental activities capital assets for the Fiscal Years ended June 30, 2022 and 2023:

| <u>Primary Governmental</u> | <u>Balance June 30, 2021</u> | <u>Additions</u> | <u>Deletions</u> | <u>Balance June 30, 2022</u> | <u>Additions</u> | <u>Deletions</u> | <u>Balance June 30, 2023</u> |
|--|--------------------------------------|--------------------------|------------------|--------------------------------------|---------------------------|------------------|--------------------------------------|
| | (in thousands) | | | | | | |
| Governmental activities: | | | | | | | |
| Capital assets, not being depreciated/amortized: | | | | | | | |
| Land | \$ 2,465,662 | \$ 57,446 | \$ 27 | \$ 2,523,081 | \$ 100,793 | \$ 64 | \$ 2,623,810 |
| Construction work-in-progress | 4,412,432 | 4,074,382 | 2,443,774 | 6,043,040 | 5,050,562 | 797,286 | 10,296,316 |
| Total capital assets, not being depreciated/amortized | 6,878,094 | 4,131,828 | 2,443,801 | 8,566,121 | 5,151,355 | 797,350 | 12,920,126 |
| Capital assets, being depreciated/amortized: | | | | | | | |
| Building | 72,842,496 | 2,443,774 | 3,029,737 | 72,256,533 | 797,286 | 155,247 | 72,898,572 |
| Equipment (including software) | 12,803,127 | 1,046,134 | 370,401 | 13,478,860 | 3,253,998 | 341,681 | 16,391,177 |
| Infrastructure | 29,307,318 | 1,991,531 | 770,243 | 30,528,606 | 3,864,211 | 836,233 | 33,556,584 |
| Lease asset | — | 14,884,442 | — | 14,884,442 | 18,033,479 | 18,347,542 | 14,570,379 |
| Subscription asset ⁽²⁾ | — | — | — | — | 13,256 | — | 13,256 |
| Total capital assets, being depreciated/amortized | 114,952,941 | 20,365,881 | 4,170,381 | 131,148,441 | 25,962,230 | 19,680,703 | 137,429,968 |
| Less accumulated depreciation/amortization: | | | | | | | |
| Building | 35,922,969 | 2,393,106 | 1,423,750 | 36,892,325 | 2,486,894 | 81,439 | 39,297,780 |
| Equipment (including software) | 9,223,910 | 876,307 | 105,025 | 9,995,192 | 892,719 | 90,589 | 10,797,322 |
| Infrastructure | 11,927,341 | 1,309,218 | 880,443 | 12,356,116 | 1,492,436 | 829,945 | 13,018,607 |
| Lease asset | — | 1,797,171 | — | 1,797,171 | 7,610,017 | 7,400,799 | 2,006,389 |
| Subscription asset ⁽²⁾ | — | — | — | — | 2,507 | — | 2,507 |
| Total accumulated depreciation/amortization | 57,074,220 | 6,375,802 ⁽¹⁾ | 2,409,218 | 61,040,804 | 12,484,573 ⁽¹⁾ | 8,402,772 | 65,122,605 |
| Total capital assets, being depreciated/amortized, net | 57,878,721 | 13,990,079 | 1,761,163 | 70,107,637 | 13,477,657 | 11,277,931 | 72,307,363 |
| Governmental activities capital assets, net | \$64,756,815 | \$18,121,907 | \$4,204,964 | \$78,673,758 | \$18,629,012 | \$12,075,281 | \$85,227,489 |

⁽¹⁾ Depreciation expense was charged to functions/programs of The City for the Fiscal Years ended June 30, 2022 and 2023.

⁽²⁾ See Note A.2 for additional information regarding the City's adoption of GASB Statement No. 96, Subscription Based Information Technology Arrangements.

The following is a summary of the governmental activities depreciation expense by function/program for the Fiscal Years ended June 30, 2023 and 2022:

| | <u>2023</u> | <u>2022</u> |
|--|---------------------|--------------------|
| | (in thousands) | |
| Governmental activities: | | |
| General government | \$ 1,699,427 | \$1,546,854 |
| Public safety and judicial | 946,124 | 593,092 |
| Education | 4,568,515 | 1,819,274 |
| City University | 63,704 | 75,303 |
| Social services | 2,580,446 | 1,021,329 |
| Environmental protection | 521,589 | 220,460 |
| Transportation services | 1,184,182 | 552,551 |
| Parks, recreation and cultural activities | 515,298 | 221,390 |
| Housing | 14,402 | 5,960 |
| Health | 366,364 | 309,155 |
| Libraries | 24,522 | 10,434 |
| Total depreciation expense-governmental activities | <u>\$12,484,573</u> | <u>\$6,375,802</u> |

The following is a summary of the amount of lease assets by major classes of underlying assets for the Fiscal Years ended June 30, 2023 and 2022:

| | <u>2023</u> | <u>2022</u> |
|---|---------------------|---------------------|
| | (in thousands) | |
| Governmental activities: | | |
| Lease asset: | | |
| Lease land | \$ 41,042 | \$ 81,221 |
| Less accumulated amortization | 10,253 | 54,039 |
| Lease land, net | <u>30,789</u> | <u>27,182</u> |
| Lease building | 14,115,495 | 14,140,871 |
| Less accumulated amortization | 1,864,951 | 1,371,830 |
| Lease building, net | <u>12,250,544</u> | <u>12,769,041</u> |
| Lease equipment | 232,316 | 561,112 |
| Less accumulated amortization | 103,201 | 336,803 |
| Lease equipment, net | <u>129,115</u> | <u>224,309</u> |
| Lease infrastructure | 181,526 | 101,238 |
| Less accumulated amortization | 27,984 | 34,499 |
| Lease infrastructure, net | <u>153,542</u> | <u>66,739</u> |
| Total lease assets | <u>\$12,563,990</u> | <u>\$13,087,271</u> |

The following is a summary of business-type activities capital assets for the Fiscal Years ended June 30, 2022 and 2023:

| Primary Government | Balance June 30, 2021 | Additions | Deletions | Balance June 30, 2022 (in thousands) | Additions | Deletions | Balance June 30, 2023 |
|---|-----------------------------|------------------|------------------|---|-----------------------------|--------------------------|-----------------------------|
| Business-Type Activities: | | | | | | | |
| Capital assets, not being depreciated/amortized: | | | | | | | |
| Construction work-in-progress . . | \$ 116,631 | \$ 64,453 | \$ 73,771 | \$ 107,313 | \$ 54,085 | \$ 81,710 ⁽¹⁾ | \$ 79,688 |
| Total capital assets, not being depreciated/amortized | <u>116,631</u> | <u>64,453</u> | <u>73,771</u> | <u>107,313</u> | <u>54,085</u> | <u>81,710</u> | <u>79,688</u> |
| Capital assets, being depreciated/amortized: | | | | | | | |
| Building | 41,785 | 23 | — | 41,808 | — | — | 41,808 |
| Equipment (including software) . . | 22,724 | 629 | — | 23,353 | 464 | — | 23,817 |
| Infrastructure | 622,904 | 73,783 | — | 696,687 | 79,313 | — | 776,000 |
| Lease asset | — | — | — | — | 311 | — | 311 |
| Total capital assets, being depreciated/amortized . . | <u>687,413</u> | <u>74,435</u> | <u>—</u> | <u>761,848</u> | <u>80,088⁽¹⁾</u> | <u>—</u> | <u>841,936</u> |
| Less accumulated depreciation/amortization: | | | | | | | |
| Building | 8,607 | 1,522 | — | 10,129 | 1,523 | — | 11,652 |
| Equipment (including software) . . | 10,570 | 2,235 | — | 12,805 | 2,257 | — | 15,062 |
| Infrastructure | 192,875 | 36,276 | — | 229,151 | 43,176 | — | 272,327 |
| Total accumulated depreciation/amortization | <u>212,052</u> | <u>40,033</u> | <u>—</u> | <u>252,085</u> | <u>46,956</u> | <u>—</u> | <u>299,041</u> |
| Total capital assets, being depreciated/amortized, net | <u>475,361</u> | <u>34,402</u> | <u>—</u> | <u>509,763</u> | <u>33,132</u> | <u>—</u> | <u>542,895</u> |
| Business-type activities capital assets, net | <u>\$ 591,992</u> | <u>\$ 98,855</u> | <u>\$ 73,771</u> | <u>\$ 617,076</u> | <u>\$ 87,217</u> | <u>\$ 81,710</u> | <u>\$ 622,583</u> |

⁽¹⁾ For Fiscal Year 2023, deletions in the construction work-in-progress are higher than additions to the total capital assets due to the following reclassifications from the Brooklyn Bridge Park Corporation's construction work-in-progress: \$2,180,495 (retainage payable adjustment), and \$216,000 (reclassifications within construction in progress).

3. Leases

A lease is defined as a contractual agreement that conveys control of the right to use another entity's nonfinancial asset, for a minimum contractual period of greater than one year, in an exchange or exchange-like transaction. The City leases and subleases a significant amount of nonfinancial assets such as land, buildings, equipment and infrastructure. The related obligations are presented in the amounts equal to the present value of lease payments, payable during the remaining lease term. As the lessee, a lease liability and the associated lease asset is recognized on the government-wide *Statement of Net Position*.

The City has a variety of variable payment clauses, within its lease arrangements, which include payments dependent on indexes and rates (such as the Consumer Price Index and a market interest rates), including variable payments based on future performance and usage of the underlying asset. Components of variable payments that are fixed in substance, are included in the measurement of the lease liability presented in the table below. The City did not incur expenses related to its leasing activities related to residual value guarantees, lease termination penalties or losses due to impairment. As a lessee, there are currently no agreements that include sale-leaseback and lease-leaseback transactions.

Furthermore, the City had no commitments for leases that did not commence as of the end of the Fiscal Year 2023. The City also enters into lease arrangements with third parties in which the City is a sublessee.

As of June 30, 2023, the City (excluding discretely presented component units) had minimum principal and interest payment requirements for its leasing activities, including its subleasing activities, with a remaining term in excess of one year, as follows:

| | Total Principal | Total Interest | Total Payment | Liability Ending Balance |
|---------------------------------|----------------------------|---------------------------|--------------------------|---|
| | (in thousands) | | | |
| Governmental Activities: | | | | |
| Fiscal year ending June 30: | | | | |
| 2023 | \$ 821,417 | \$ 385,041 | \$ 1,206,458 | \$ 12,962,670 |
| 2024 | \$ 807,087 | \$ 368,100 | \$ 1,175,187 | \$ 12,155,583 |
| 2025 | 799,218 | 345,519 | 1,144,736 | 11,356,365 |
| 2026 | 780,803 | 323,304 | 1,104,107 | 10,575,562 |
| 2027 | 718,150 | 301,933 | 1,020,083 | 9,857,412 |
| 2028 | 688,831 | 281,560 | 970,392 | 9,168,581 |
| 2029-2033 | 2,811,908 | 1,143,500 | 3,955,408 | 6,356,673 |
| 2034-2038 | 2,382,434 | 767,100 | 3,149,534 | 3,974,239 |
| 2039-2043 | 1,863,471 | 450,939 | 2,314,410 | 2,110,768 |
| 2044-2048 | 1,302,385 | 216,405 | 1,518,790 | 808,384 |
| 2049-2053 | 563,677 | 70,040 | 633,717 | 244,706 |
| 2054-2058 | 144,880 | 23,626 | 168,506 | 99,826 |
| 2059-2063 | 77,985 | 8,957 | 86,942 | 21,841 |
| 2064-2068 | 18,357 | 1,205 | 19,562 | 3,484 |
| 2069-2073 | 272 | 503 | 775 | 3,212 |
| 2074-2078 | 316 | 459 | 775 | 2,896 |
| 2079-2083 | 367 | 408 | 775 | 2,528 |
| 2084-2088 | 427 | 349 | 775 | 2,102 |
| 2089-2093 | 496 | 280 | 775 | 1,606 |
| 2094-2098 | 576 | 199 | 775 | 1,030 |
| 2099-2103 | 669 | 106 | 775 | 361 |
| 2104-2108 | 361 | 14 | 375 | — |
| Lease liability: | <u>\$12,962,670</u> | | | |

Additionally as the lessor, the City leases and subleases City-owned properties such as buildings and infrastructure. The related receivables are presented in the *Statement of Net Position* for the amounts equal to the present value of lease payments expected to be received during the lease term. The total amount of lease revenue, interest revenue, and other lease-related revenues recognized in the current reporting period from leases is \$266 million.

The City's variable payments clause within its lease arrangements as the lessor, is similar to the arrangements made as lessee. The City did not incur revenue related to residual value guarantees or lease termination penalties. It also does not currently have agreements that include sale-leaseback and lease-leaseback transactions.

Similar to its lessee agreements, the City also enters into lease arrangements with third parties in which the City is a sublessor.

As of June 30, 2023, the City (excluding discretely presented component units) had minimum principal and interest lease receivable payments for its leasing activities, including its subleasing activities, with a remaining term in excess of one year as follows:

| | <u>Total Principal</u> | <u>Total Interest</u> (in thousands) | <u>Total Payment</u> | <u>Receivable Ending Balance</u> |
|---------------------------------|----------------------------|---|--------------------------|--|
| Governmental Activities: | | | | |
| Fiscal year ending June 30: | | | | |
| 2023 | \$ 66,307 | \$ 121,272 | \$ 187,579 | \$ 4,007,071 |
| 2024 | \$ 64,767 | \$ 119,327 | \$ 184,094 | \$ 3,942,302 |
| 2025 | 66,266 | 117,359 | 183,625 | 3,876,036 |
| 2026 | 66,436 | 115,370 | 181,806 | 3,809,600 |
| 2027 | 68,294 | 113,354 | 181,649 | 3,741,306 |
| 2028 | 70,234 | 111,278 | 181,512 | 3,671,072 |
| 2029-2033 | 366,494 | 524,237 | 890,731 | 3,304,578 |
| 2034-2038 | 421,423 | 465,311 | 886,734 | 2,883,155 |
| 2039-2043 | 476,649 | 397,839 | 874,488 | 2,406,507 |
| 2044-2048 | 541,235 | 322,067 | 863,302 | 1,865,271 |
| 2049-2053 | 610,987 | 235,401 | 846,388 | 1,254,285 |
| 2054-2058 | 695,692 | 138,137 | 833,829 | 558,593 |
| 2059-2063 | 399,781 | 40,305 | 440,086 | 158,812 |
| 2064-2068 | 24,006 | 22,096 | 46,102 | 134,807 |
| 2069-2073 | 28,198 | 18,196 | 46,394 | 106,609 |
| 2074-2078 | 32,792 | 13,634 | 46,427 | 73,816 |
| 2079-2083 | 38,429 | 8,313 | 46,741 | 35,387 |
| 2084-2088 | 31,580 | 2,373 | 33,953 | 3,808 |
| 2089-2093 | 3,334 | 306 | 3,640 | 474 |
| 2094-2098 | 63 | 67 | 130 | 410 |
| 2099-2103 | 74 | 56 | 130 | 336 |
| 2104-2108 | 85 | 45 | 130 | 251 |
| 2109-2113 | 99 | 31 | 130 | 153 |
| 2114-2118 | 115 | 15 | 130 | 38 |
| 2119-2123 | 38 | 1 | 39 | — |
| Lease receivable: | <u>\$ 4,007,071</u> | | | |

4. Subscription-Based Information Technology Arrangements (SBITA)

A SBITA is defined as a contractual agreement that conveys control of the right to use another party’s (a SBITA vendor’s) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a minimum contractual period of greater than one year, in an exchange or exchange-like transaction.

The City uses various SBITA assets that it contracts through cloud computing arrangements, such as software as a service and platform as a service. The related obligations are presented in the amounts equal to the present value of subscription payments, payable during the remaining SBITA term. A SBITA asset is presented as part of Equipment, in the Capital Assets section, on the government-wide *Statement of Net Position* and presented as part of Equipment in the Capital Assets note table D.2.

The City has a variety of variable payment clauses, within its SBITA arrangements, including variable payments based on future performance and usage of the underlying asset. Components of variable payments that are fixed in substance, are included in the measurement of the SBITA liability presented in the table below. The City did not incur expenses related to its SBITA activities such as termination penalties, not previously included in the measurement of the SBITA liability, or losses due to impairment.

Furthermore, the City does not have commitments under SBITA that have not commenced as of the end of the Fiscal Year 2023.

As of June 30, 2023, the City (excluding discretely presented component units) had minimum principal and interest payment requirements for its SBITA activities, with a remaining term in excess of one year, as follows:

| | <u>Total Principal</u> | <u>Total Interest</u> | <u>Total Payment</u> | <u>SBITA Asset Liability</u> |
|-------------------------------|----------------------------|---------------------------|--------------------------|--------------------------------------|
| | (in thousands) | | | |
| Government Activities: | | | | |
| Fiscal year ending June 30: | | | | |
| 2023..... | \$ 1,304 | \$ 26 | \$ 1,330 | \$ 4,870 |
| 2024..... | \$ 1,809 | \$ 37 | \$ 1,847 | \$ 3,060 |
| 2025..... | 1,489 | 23 | 1,511 | 1,572 |
| 2026..... | 1,108 | 11 | 1,119 | 464 |
| 2027..... | 464 | 4 | 467 | — |
| SBITA Liability: | <u>\$ 4,870</u> | | | |

5. Long-Term Liabilities

Changes in Long-term liabilities

In Fiscal Years 2022 and 2023, the changes in long-term liabilities were as follows:

| Primary Government | Balance June 30, 2021 | | | Balance June 30, 2022 | | | Balance June 30, 2023 | | | Due Within One Year |
|--|-----------------------|---------------|---------------|-----------------------|---------------|---------------|-----------------------|-----------|--------------|---------------------|
| | Additions | Deletions | | Additions | Deletions | | Additions | Deletions | | |
| Governmental activities: | | | | | | | | | | |
| Bonds and notes payable | | | | | | | | | | |
| General Obligation Bonds ⁽¹⁾ | \$ 37,949,404 | \$ 3,459,905 | \$ 3,169,735 | \$ 38,239,574 | \$ 6,163,195 | \$ 4,884,641 | \$ 39,518,128 | | \$ 2,505,231 | |
| from direct borrowing and direct placement | 625,000 | 75,000 | 95,000 | 605,000 | — | 30,000 | 575,000 | | — | |
| Total General Obligation Bonds | 38,574,404 | 3,534,905 | 3,264,735 | 38,844,574 | 6,163,195 | 4,914,641 | 40,093,128 | | 2,505,231 | |
| TFA Bonds | 49,490,165 | 6,534,750 | 4,563,790 | 51,461,125 | 6,566,285 | 4,871,200 | 53,156,210 | | 1,841,115 | |
| from direct borrowing and direct placement | 466,600 | — | 108,100 | 358,500 | — | 8,500 | 350,000 | | — | |
| Total TFA Bonds | 49,956,765 | 6,534,750 | 4,671,890 | 51,819,625 | 6,566,285 | 4,879,700 | 53,506,210 | | 1,841,115 | |
| Total TSASC Bonds | 992,615 | — | 26,675 | 965,940 | — | 27,835 | 938,105 | | 29,050 | |
| Total IDA Bonds | 57,165 | — | 2,680 | 54,485 | — | 2,810 | 51,675 | | 4,770 | |
| HYIC Bonds | 2,675,325 | 454,140 | 576,255 | 2,553,210 | — | 44,675 | 2,508,535 | | 46,825 | |
| from direct borrowing and direct placement | 2,259 | 2,201 | — | 4,460 | 6,170 | — | 10,630 | | — | |
| Total HYIC Bonds | 2,677,584 | 456,341 | 576,255 | 2,557,670 | 6,170 | 44,675 | 2,519,165 | | 46,825 | |
| ECF Bonds | 183,580 | — | 4,845 | 178,735 | — | 6,850 | 171,885 | | 7,145 | |
| from direct borrowing and direct placement | 118,410 | — | — | 118,410 | — | — | 118,410 | | 1,070 | |
| Total ECF Bonds | 301,990 | — | 4,845 | 297,145 | — | 6,850 | 290,295 | | 8,215 | |
| Total before premiums/discounts(net) | 92,560,523 | 10,525,996 | 8,547,080 | 94,539,439 | 12,735,650 | 9,876,511 | 97,398,578 | | 4,435,206 | |
| Less premiums/(discounts)(net) | 6,856,454 | 1,533,073 | 1,123,295 | 7,266,232 | 969,949 | 1,104,439 | 7,131,742 | | — | |
| Total governmental activities bonds and notes payable | 99,416,977 | 12,059,069 | 9,670,375 | 101,805,671 | 13,705,599 | 10,980,950 | 104,530,320 | | 4,435,206 | |
| Lease liability | 891,460 | 13,880,050 | 813,555 | 13,957,955 | 188,634 | 1,183,919 | 12,962,670 | | 807,087 | |
| Conduit debt ⁽²⁾ | 707,246 | — | 54,535 | 652,711 | — | 76,436 | 576,275 | | 76,436 | |
| Subscription liability | — | — | — | — | 4,901 | 31 | 4,870 | | 1,810 | |
| Other tax refunds | 2,046,221 | 482,368 | 194,221 | 2,334,368 | — | 753,963 | 1,580,405 | | 162,405 | |
| Judgments and claims | 6,937,418 | 2,133,607 | 1,876,014 | 7,195,011 | 2,885,268 | 1,844,392 | 8,235,887 | | 2,113,845 | |
| Real estate tax certiorari | 1,254,823 | 228,844 | 138,401 | 1,345,266 | 266,651 | 136,702 | 1,475,215 | | 127,675 | |
| Vacation and sick leave | 6,372,726 | 431,526 | 669,150 | 6,135,102 | 954,096 | 1,043,915 | 6,045,283 | | 1,043,915 | |
| Net pension liability | 9,598,353 | 43,577,952 | 10,826,839 | 42,349,466 | 25,857,410 | 28,049,049 | 40,157,827 | | — | |
| Net OPEB liability | 117,979,233 | 9,028,900 | 37,482,275 | 89,525,858 | 10,323,461 | 4,830,393 | 95,018,926 | | — | |
| Landfill closure and postclosure care costs | 1,185,463 | — | 65,922 | 1,119,541 | 37,849 | 19,413 | 1,137,977 | | 16,864 | |
| Pollution remediation obligation | 222,053 | 227,821 | 140,968 | 308,906 | 179,103 | 161,200 | 326,809 | | 154,690 | |
| Total changes in governmental activities long-term liabilities | \$ 246,611,973 | \$ 82,050,137 | \$ 61,932,255 | \$ 266,729,855 | \$ 54,402,972 | \$ 49,080,363 | \$ 272,052,464 | | \$ 8,939,933 | |
| Business-type activities: | | | | | | | | | | |
| Bonds and notes payable | | | | | | | | | | |
| NYCTL 2019-A TRUST bonds | \$ 24,489 | \$ — | \$ 16,240 | \$ 8,249 | \$ — | \$ 8,249 | \$ — | | \$ — | |
| NYCTL 2021-A TRUST bonds | — | 88,864 | 16,171 | 72,693 | — | 52,098 | 20,595 | | 20,595 | |
| Total before premiums/discounts(net) | 24,489 | 88,864 | 32,411 | 80,942 | — | 60,347 | 20,595 | | 20,595 | |
| Less premiums/(discounts)(net) | (1) | (39) | — | (40) | — | (14) | (26) | | (26) | |
| Total business-type activities bonds and notes payable | 24,488 | 88,825 | 32,411 | 80,902 | — | 60,333 | 20,569 | | 20,569 | |
| Lease liability | — | — | — | — | 311 | — | 311 | | 88 | |
| Other liabilities | 380,169 | 3,569 | 7,209 | 376,529 | 23,219 | 30,800 | 368,948 | | 15,749 | |
| Total business-type activities long-term liabilities | \$ 404,657 | \$ 92,394 | \$ 39,620 | \$ 457,431 | \$ 23,530 | \$ 91,133 | \$ 389,828 | | \$ 36,406 | |

⁽¹⁾ General Obligation Bonds are generally liquidated with resources of the General Debt Service Fund. Other long-term liabilities are generally liquidated with resources of the General Fund.

⁽²⁾ The Dormitory Authority of the State of New York (DASNY) and City University Construction Fund and The City University of New York entered a lease agreement October 13, 1993, that authorizes DASNY to acquire, design, construct, reconstruct, rehabilitate or improve court facilities located within the City of New York. According to the agreement, May 15, 2039 is the date on which no bonds are outstanding and The City has satisfied its obligations, unless terminated sooner.

The bonds and notes payable, net of treasury obligations, at June 30, 2022 and 2023 summarized by type of issue are as follows:

| Primary Government | 2022 | | | | 2023 | | | |
|---|--|--|------------------------|---------------|--|--|------------------------|---------------|
| | City General Obligation ⁽¹⁾ | Other bonds and notes payable ⁽²⁾ | Revenue ⁽³⁾ | Total | City General Obligation ⁽¹⁾ | Other Bonds and Notes Payable ⁽²⁾ | Revenue ⁽³⁾ | Total |
| | (in thousands) | | | | | | | |
| Governmental activities: | | | | | | | | |
| Bonds and Notes payable | | | | | | | | |
| General obligation bonds | \$ 38,239,574 | \$ — | \$ — | \$ 38,239,574 | \$ 39,518,128 | \$ — | \$ — | \$ 39,518,128 |
| from Direct borrowing and direct placement | 605,000 | — | — | 605,000 | 575,000 | — | — | 575,000 |
| Total General obligation bonds . . . | 38,844,574 | — | — | 38,844,574 | 40,093,128 | — | — | 40,093,128 |
| TFA Bonds | — | 43,307,580 | — | 43,307,580 | — | 45,277,025 | — | 45,277,025 |
| from Direct borrowing and direct placement | — | 358,500 | — | 358,500 | — | 350,000 | — | 350,000 |
| TFA Bonds BARBS | — | — | 8,153,545 | 8,153,545 | — | — | 7,879,185 | 7,879,185 |
| Total TFA Bonds | — | 43,666,080 | 8,153,545 | 51,819,625 | — | 45,627,025 | 7,879,185 | 53,506,210 |
| TSASC Bonds | — | — | 965,940 | 965,940 | — | — | 938,105 | 938,105 |
| IDA Bonds | — | 54,485 | — | 54,485 | — | 51,675 | — | 51,675 |
| HYIC Bonds | — | — | 2,553,210 | 2,553,210 | — | — | 2,508,535 | 2,508,535 |
| from Direct borrowing and direct placement | — | 4,460 | — | 4,460 | — | — | 10,630 | 10,630 |
| Total HYIC Bonds | — | 4,460 | 2,553,210 | 2,557,670 | — | — | 2,519,165 | 2,519,165 |
| ECF Bonds | — | — | 178,735 | 178,735 | — | — | 171,885 | 171,885 |
| from Direct borrowing and direct placement | — | — | 118,410 | 118,410 | — | — | 118,410 | 118,410 |
| Total ECF Bonds | — | — | 297,145 | 297,145 | — | — | 290,295 | 290,295 |
| Total before net of premium / discount . . | 38,844,574 | 43,725,025 | 11,969,840 | 94,539,439 | 40,093,128 | 45,678,700 | 11,626,750 | 97,398,578 |
| Net Premiums/(discounts) | 2,390,007 | 3,693,395 | 1,182,830 | 7,266,232 | 2,388,092 | 3,629,508 | 1,114,142 | 7,131,742 |
| Total bond payable | \$41,234,581 | \$47,418,420 | \$13,152,670 | \$101,805,671 | \$42,481,220 | \$49,308,208 | \$12,740,892 | \$104,530,320 |
| Business-type activities: | | | | | | | | |
| NYCTL Trusts bonds | — | — | 80,942 | 80,942 | — | — | 20,595 | 20,595 |
| Net Premiums/(discounts) | — | — | (40) | (40) | — | — | (26) | (26) |
| Total bond payable | \$ — | \$ — | \$ 80,902 | \$ 80,902 | \$ — | \$ — | \$ 20,569 | \$ 20,569 |

⁽¹⁾ The City issues its General Obligation for capital projects which include construction, acquisition, repair or life extending maintenance of the City's infrastructure.

⁽²⁾ Other bonds and notes payable includes TFA (excluded BARBs) and IDA. They are general obligations of the respective issuers.

⁽³⁾ Revenue bonds include ECF, HYIC, TFA (BARBs), NYCTL Trusts, and TSASC.

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The following table summarizes future debt service requirements as of June 30, 2023:

| <u>Primary Government</u> | <u>Governmental activities</u> | | | | | | | |
|---|--------------------------------------|--------------------------------------|---|-------------------------------|--------------------------------------|-----------------|---|-----------------|
| | <u>City General Obligation Bonds</u> | | | | <u>Other bonds and notes payable</u> | | | |
| | <u>Bonds</u> | | <u>Bond from Direct Borrowings/ Direct Placements</u> | | <u>Bonds</u> | | <u>Bond from Direct Borrowings/ Direct Placements</u> | |
| | <u>Principal</u> | <u>Interest⁽¹⁾</u> | <u>Principal</u> | <u>Interest⁽¹⁾</u> | <u>Principal</u> | <u>Interest</u> | <u>Principal</u> | <u>Interest</u> |
| Fiscal year ending June 30: | (in thousands) | | | | | | | |
| 2024..... | \$ 2,505,231 | \$ 1,721,741 | \$ — | \$ 28,750 | \$ 1,676,680 | \$ 1,907,069 | \$ — | \$ 8,383 |
| 2025..... | 2,457,116 | 1,650,451 | — | 28,750 | 1,715,430 | 1,849,563 | — | 8,382 |
| 2026..... | 2,390,951 | 1,542,605 | — | 28,750 | 1,802,700 | 1,783,419 | — | 8,383 |
| 2027..... | 2,222,150 | 1,441,241 | 10,820 | 28,750 | 2,036,470 | 1,710,254 | — | 8,383 |
| 2028..... | 2,201,140 | 1,344,939 | 19,685 | 28,209 | 2,129,960 | 1,614,233 | — | 8,382 |
| 2029-2033..... | 9,127,342 | 5,431,954 | 104,900 | 125,359 | 9,826,300 | 6,825,389 | — | 41,913 |
| 2034-2038..... | 7,574,313 | 3,537,027 | 151,830 | 96,209 | 10,519,045 | 4,574,688 | — | 41,913 |
| 2039-2043..... | 5,758,968 | 1,972,345 | 80,995 | 61,210 | 9,774,255 | 2,178,226 | 130,625 | 37,604 |
| 2044-2048..... | 3,776,923 | 783,898 | 206,770 | 33,441 | 4,579,655 | 652,479 | 219,375 | 6,432 |
| 2049-2053..... | 1,503,954 | 146,302 | — | — | 1,268,205 | 74,279 | — | — |
| 2054-2058..... | 4 | 13 | — | — | — | — | — | — |
| Thereafter until 2147..... | 36 | 122 | — | — | — | — | — | — |
| Total future debt service requirements..... | 39,518,128 | 19,572,638 | 575,000 | 459,428 | 45,328,700 | 23,169,599 | 350,000 | 169,775 |
| Less interest..... | — | (19,572,638) | — | (459,428) | — | (23,169,599) | — | (169,775) |
| Total principal outstanding..... | <u>\$39,518,128</u> | <u>\$ —</u> | <u>\$575,000</u> | <u>\$ —</u> | <u>\$45,328,700</u> | <u>\$ —</u> | <u>\$350,000</u> | <u>\$ —</u> |
| <u>Business-type activities</u> | | | | | | | | |
| | <u>Bonds</u> | | | | | | | |
| | <u>Principal</u> | <u>Interest⁽¹⁾</u> | | | | | | |
| Fiscal year ending June 30: | (in thousands) | | | | | | | |
| 2024..... | \$ — | \$ 433 | | | | | | |
| 2025..... | — | 433 | | | | | | |
| 2026..... | — | 433 | | | | | | |
| 2027..... | — | 433 | | | | | | |
| 2028..... | — | 433 | | | | | | |
| 2029-2033..... | — | 2,163 | | | | | | |
| 2034-2038..... | 20,595 | 649 | | | | | | |
| Total future debt service requirements..... | 20,595 | 4,977 | | | | | | |
| Less interest..... | — | (4,977) | | | | | | |
| Total principal outstanding..... | <u>\$ 20,595</u> | <u>\$ —</u> | | | | | | |

⁽¹⁾ Includes interest for general obligation bonds estimated at a 5% rate on tax-exempt adjustable rate bonds and at a 6% rate on taxable adjustable rate bonds.

| Primary Government | Governmental activities (Continued) | | | |
|---|-------------------------------------|-------------|---|-------------|
| | Revenue Bonds | | | |
| | Bonds | | Bond from Direct Borrowings/ Direct Placements | |
| | Principal | Interest | Principal | Interest |
| (in thousands) | | | | |
| Fiscal year ending June 30: | | | | |
| 2024..... | \$ 297,380 | \$ 535,447 | \$ 1,070 | \$ 6,266 |
| 2025..... | 309,890 | 523,453 | 1,130 | 6,212 |
| 2026..... | 322,245 | 510,307 | 2,125 | 6,156 |
| 2027..... | 486,260 | 491,813 | 12,860 | 6,050 |
| 2028..... | 461,405 | 469,892 | 2,345 | 5,593 |
| 2029-2033..... | 2,658,590 | 1,985,640 | 13,600 | 26,084 |
| 2034-2038..... | 3,173,880 | 1,248,982 | 17,350 | 22,327 |
| 2039-2043..... | 2,067,400 | 611,896 | 22,150 | 17,532 |
| 2044-2048..... | 1,664,675 | 204,381 | 28,265 | 11,414 |
| 2049-2053..... | 55,985 | 1,916 | 28,145 | 3,604 |
| 2054-2058..... | — | — | — | — |
| Thereafter until 2147..... | — | — | — | — |
| Total future debt service requirements..... | 11,497,710 | 6,583,727 | 129,040 | 111,238 |
| Less interest..... | — | (6,583,727) | — | (111,238) |
| Total principal outstanding..... | <u>\$11,497,710</u> | <u>\$ —</u> | <u>\$129,040</u> | <u>\$ —</u> |

The average (weighted) interest rates for outstanding City General Obligation Bonds as of June 30, 2023 and 2022, were 4.57% and 4.22%, respectively, and both ranged from 0.31% to 7.75%. The last maturity of the outstanding City debt is in the year 2147.

Since the City has variable rate debt outstanding, the terms by which interest rates change for variable rate debt are as follows: for Auction Rate Securities, an interest rate is established periodically by an auction agent at the lowest clearing rate based upon bids received from broker-dealers. Variable Rate Demand Bonds (VRDBs) are long-term bonds that have a daily or weekly “put” feature backed by a bank Letter of Credit or Standby Bond Purchase Agreement. VRDBs are repriced daily or weekly and provide investors with the option to tender the bonds at each repricing. A broker, called a Remarketing Agent, is responsible for setting interest rates and reselling to new investors any securities that have been tendered. SIFMA Index Bonds pay the holder a floating index rate based on the Securities Industry and Financial Markets Association Municipal Swap Index plus spread.

In Fiscal Years 2023 and 2022, the City issued \$2.25 billion and \$954.91 million, respectively, of General Obligation Bonds to advance refund General Obligation Bonds of \$2.47 and \$1.07 billion, respectively, aggregate principal amounts. The net proceeds from the sales of the refunding bonds, together with other funds of \$2.47 million and \$595 thousand, respectively, were irrevocably placed in escrow accounts and invested in United States Government securities. As a result of providing for the payment of the principal and interest to maturity, and any redemption premium, the advance refunded bonds are considered to be defeased and, accordingly, the liability is not reported in the government-wide financial statements. In Fiscal Year 2023, the refunding transactions will decrease the City’s aggregate debt service payments by \$145.36 million and provide an economic gain of \$133.03 million. In Fiscal Year 2022, the refunding transactions decreased the City’s aggregate debt service payments by \$114.67 million and provided an economic gain of \$108.40 million. At June 30, 2023 and 2022, \$16.97 and \$16.88 billion, respectively, of the City’s outstanding General Obligation Bonds were considered defeased.

The State Constitution requires the City to pledge its full faith and credit for the payment of the principal and interest on City term and serial bonds and guaranteed debt. The General Obligation debt-incurring power of the City is limited by the Constitution to 10% of the average of five years’ full valuations of taxable real estate. Excluded from this debt limitation is certain indebtedness incurred for water supply, certain obligations for transit, sewage, and other specific obligations which exclusions are based on a relationship of debt service to net revenue. In July 2009, the State Assembly passed legislation stipulating that certain TFA debt would be included in the calculation of debt-incurring margin within the debt limit of the City.

As of June 30, 2023 and 2022, the 10% general limitation was approximately \$127.45 and \$127.35 billion, respectively. Also, as of June 30, 2023, the City’s remaining GO debt-incurring power totaled \$30.54 billion, after providing for capital commitments. As of July 1, 2023, the debt incurring power was \$37.24 billion based on the change in the five-year full valuation average for fiscal year 2024.

Pursuant to State law, the City’s General Debt Service Fund is administered and maintained by the State Comptroller. Payments of real estate taxes and other revenues are deposited in advance of debt service payment dates into the Fund. Debt service on all City notes and bonds is paid from this Fund. In Fiscal Year 2023, prepayment transfers of \$2.81 billion were made from the General Fund which included discretionary transfers of \$2.73 billion to the General Debt Service Fund for Fiscal Year 2023 debt service. In Fiscal Year 2022, prepayment transfers of \$3.32 billion were made from the General Fund to the General Debt Service Fund for Fiscal Year 2023 debt service.

As of June 30, 2023, the City had 35 series of Variable Rate Demand Bonds (VRDBs) outstanding that have a “put” feature and are backed by either a Standby Bond Purchase Agreement (SBPA) or a Letter of Credit (LOC) with a total par value of approximately \$3.70 billion.

The SBPAs contain various events of default that are summarized below. Events of default, which result in the immediate termination of the SBPA, cause tendered and unremarketed bonds to pay interest to bondholders at a maximum rate specified in the underlying documents, which is typically 9% for tax-exempt bonds and 14% for taxable bonds. Other events of default under a SBPA may cause a mandatory tender to the bank providing the SBPA and result in the interest rate on the bonds held by the bank increasing to the default rate, which is typically equivalent to the lesser of 25% and the Base Rate plus a spread ranging generally from 2% to 4.5%, until the City takes action to cure the default. The Base Rate is typically a rate per annum equal to the highest of (i) a fixed rate generally in the vicinity of 8%; (ii) the federal funds rate plus a spread ranging generally from 0.5% to 4%; (iii) the prime rate plus a spread ranging generally from 0% to 3%; and (iv) other indices with specified spreads which may vary. Events of Default under an LOC may result in a termination of the LOC within a stated period of generally eight days and a mandatory tender of the bonds to the LOC bank. The bank then holds the bonds at the default rate, which is typically equivalent to the lesser of 25% and the Base Rate plus a range from 2% to 4.5%, until the City takes action to cure the default.

Events of default under the SBPAs or LOC Reimbursement Agreements supporting the 35 series of VRDBs are summarized below. The summaries are qualified in their entirety by references to the actual SBPAs and LOC Reimbursement Agreements, which can be found by following prompts on the New York City home page on the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access (EMMA) website (<http://emma.msrb.org>). Events of default can include, but are not necessarily limited to: payment defaults by the City; City failure to observe certain covenants; City representations in bond documents prove to be incorrect; bankruptcy or insolvency of the City; provisions in the City’s bond documents cease to be valid and binding or the City repudiates obligations; the City declares

a moratorium on payment of any of its debts; the City's long-term unenhanced bond ratings are withdrawn, suspended for credit-related reasons, or reduced below certain thresholds; or the City fails to satisfy non-appealable monetary judgements above a certain amount.

Certain of the events of default under a SBPA result in the immediate termination of the SBPA under certain circumstances and tendered and unremarketed bonds will bear interest at the maximum rate, as described above.

Certain of the events of default under a SBPA may result in a mandatory tender event under certain circumstances and the bonds will bear interest at the default rate in the relevant SBPA.

If an Event of Default under a LOC Reimbursement Agreement shall have occurred and be continuing, bonds can potentially bear interest at the default rate and the LOC Bank will be entitled to take further action as contemplated under the bond documents or as permitted under applicable law or in equity. Further, in certain situations, the City has agreed to use its best efforts to exchange bonds held by the bank for refunding bonds with an increased interest rate (typically the base rate plus a certain spread) and an accelerated maturity schedule, typically five years after the exchange.

As of June 30, 2023, the City has seven series of Index Rate Bonds outstanding with a total par value of \$575 million, all of which are Direct Purchases. The Series 2012G-5 bonds was issued with a Continuing Covenant Agreement with event of default provisions comparable to those of the City's Variable Rate Demand Bonds. The Continuing Covenant Agreement can be found on the Municipal Securities Rulemaking Board's EMMA website at <https://emma.msrb.org>.

The Series 2012G-5 bonds have a default rate of the Base Rate plus 3% per annum. The Base Rate equals the highest of the Federal Funds Rate plus 3%, the Prime Rate plus 2%, or 6%.

As of June 30, 2023, the City had three series of Adjustable Rate Remarketing Securities (ARRS) outstanding with a total par value of \$359.35 million. The ARRS are comparable to VRDBs, but do not require a liquidity facility backstop and have a non-remarketed rate of 12% if they cannot be successfully remarketed.

As of June 30, 2023, the City had one series of fixed rate step coupon bonds outstanding with a par value of \$85.37 million and a step up date of December 1, 2025. Fixed rate step coupon bonds provide for an increased rate of interest commencing on the step up date if such bonds are not converted or refunded.

As of June 30, 2023, the City had four series of Auction Rate Bonds outstanding with a par value of \$464.40 million. Auction rate bonds are variable rate bonds whose interest rate is reset periodically through a Dutch auction process.

Hedging derivative instrument payments and hedged debt

As of June 30, 2023 the City no longer has any swaps that are classified as hedging derivative instruments.

Judgments and Claims

The City is a defendant in lawsuits pertaining to material matters, including claims asserted which are incidental to performing routine governmental and other functions. This litigation includes, but is not limited to: actions commenced and claims asserted against the City arising out of alleged constitutional violations; torts; breaches of contract; other violations of law; and condemnation proceedings.

As of June 30, 2023 and 2022, claims in excess of \$2.24 and \$1.69 trillion, respectively, were outstanding against the City for which the City estimates its potential future liability to be \$8.24 and \$7.19 billion, respectively.

As described in Note A.10, the estimate of the liability for all judgments and claims has been reported in the government-wide *Statement of Net Position* under noncurrent liabilities. The liability was estimated by using the probable exposure information provided by the New York City Law Department (Law Department), and supplemented by information provided by the Law Department with respect to certain large individual claims and proceedings. The recorded liability is the City's best estimate based on available information and application of the foregoing procedures.

The City has received in excess of 118 notices of claim from putative plaintiffs and been named as a defendant in approximately 31 legal actions, and received approximately 2,368 workers' compensation claims to date relating to the COVID-19 outbreak in the City. The notices of claim and legal actions include claims that wrongful actions or omissions of the City and/or certain City restrictions related to COVID-19 have resulted in severe medical, psychological and economic damages and/or death. The workers' compensation claims are governed by a no-fault system in which the City, as the claimant's employer, provides wage replacement benefits and medical care for work-related illnesses if the City accepts the employee's claim or the claimant obtains a judgment from the New York State Workers' Compensation Board. The City may receive additional legal and workers' compensation claims related to COVID-19 in the future. The City cannot predict its potential monetary liability from such claims at this time or whether such liability will have a material effect on the finances of the City.

In 1996, a class action was brought against the New York City Board of Education (the “BOE”) and the State in federal district court of the Southern District of New York under Title VII of the Civil Rights Act of 1964 alleging that the use by the Board of Education of a teacher certification examination mandated by the State from 1996 to 2004, the Liberal Arts and Science Test (“LAST”), and a second version of the teacher certification examination mandated by the State from 2004 to 2014, the Liberal Arts and Science Test 2 (“LAST-2”), had a disparate impact on minority candidates. In 2006, the United States Court of Appeals for the Second Circuit dismissed the claims against the State. The District Court ruled in 2012 and 2015, respectively, that each of LAST and LAST-2 violated Title VII because it did not measure the skills necessary to do the job. Currently, approximately 5,300 LAST and LAST-2 class members have submitted claim forms and may be eligible for damages. Approximately 3,200 judgments have been entered in favor of the claimants totaling approximately \$840 million. The Second Circuit denied 347 of the City’s appeals and the parties stipulated that the remainder of judgments appealed after September 3, 2019 would remain in effect as if they had also been affirmed. With the assistance of the court appointed Special Master, the parties have reached an agreement to limit the number of the judgments that would need to be paid in any given fiscal year. The maximum dollar value of judgments to be paid by the BOE would be limited as follows: In fiscal year 2024 – a maximum of \$360 million; in fiscal year 2025 – a maximum of \$360 million; in fiscal year 2026 – a maximum of approximately \$183 million; in fiscal year 2027 – a maximum of approximately \$83 million; and in fiscal year 2028 – a maximum of approximately \$33 million. The agreement is a cap on payments of judgments entered against the BOE and is not an agreement to compromise claims. BOE will continue to contest individual claims presented to the Special Master. The Special Master will regulate the number of judgments entered against BOE to ensure that the aforementioned caps are not exceeded in any fiscal year.

On January 31, 2017 a putative class action was filed in State Supreme Court, Queens County, alleging numerous commercial claims in connection with the November 2013 auctions of wheelchair accessible taxi medallions. In September 2017, the Court dismissed all but a breach of contract rescission and implied covenant of good faith and fair dealing claims and that decision has been appealed by both sides. The Court also denied plaintiffs’ motion for class certification as premature. On December 30, 2020, the Appellate Division, Second Department ruled that the plaintiff’s causes of action should have been dismissed in their entirety. On October 12, 2021, the New York Court of Appeals granted the plaintiffs’ leave for appeal. On April 27, 2023, the Court of Appeals affirmed the decision of the Appellate Division and dismissed all claims against the City. On May 18, 2023, plaintiffs moved for reargument before the Court of Appeals. On September 21, 2023, the Court of Appeals denied the plaintiffs’ motion, thus ending the action.

On June 21, 2017, a second putative class actions was filed in State Supreme Court, Queens County, also alleging numerous commercial claims in connection with the February 2014 auctions of wheelchair accessible taxi medallions. In November 2017, the Court dismissed the action, and plaintiffs moved to reargue. In March 2019, the Court granted the plaintiffs’ motion to reargue the action, and reinstated the implied covenant, rescission and New York State General Business Law claims. In November 2019, the Court granted plaintiffs’ motion for class certification. At present, the Court in this filed action has defined the class as all purchasers at the 2013 and 2014 auctions, and their successors or assigns. If the class were to prevail on any of the remaining claims, damages of several hundred million dollars could be sought. On March 16, 2020, the Court denied the plaintiffs’ motion for partial summary judgment and on October 1, 2020, the Court granted in part, and denied in part, the City’s summary judgment motion, allowing the rescission and implied covenant of good faith and fair dealing claims to proceed to trial. The class certification and summary judgment decisions have been appealed, and are fully briefed and pending before the Appellate Division, Second Department. On February 3, 2023, the Court stayed this action pending the decision of the Court of Appeals in the first-filed action. On April 27, 2023, the Court of Appeals dismissed the first-filed action and on September 21, 2023 the Court of Appeals denied plaintiffs’ motion for reargument in that action.

In a putative class action, Soybel et al. v City of New York, on April 6, 2021 two medallion owners who purchased taxi medallions filed claims against the City and former City officials, alleging improper conduct in connection with the sale of taxi medallions from 2004-2017. Plaintiffs allege that the City engaged in a scheme to artificially inflate the value of taxi medallions through fraudulent, collusive, and deceptive means to maximize its profit through actions to artificially inflate the “upset price” for medallions at auction, allowed collusive bidding at auction to drive up an artificial “floor” for future medallion transactions, published deliberately false and misleading average sales prices for secondary market transactions, deliberately concealed an internal report on medallion values, and launched a false and misleading advertising campaign for medallion sales. Plaintiffs allege that the City engaged in a conspiracy in violation of the Racketeering Influenced and Corrupt Organization statute (“RICO”), violated federal antitrust laws, and that the City’s actions constituted unjust enrichment under state law. The case also names as defendants certain purchasers of the medallions. Plaintiffs seek compensatory and treble damages in the amount of \$2.6 billion, plus punitive damages against the individually-named City officials and attorneys’ fees and costs. On March 31, 2023, the Court issued a decision dismissing the amended complaint in its entirety, finding that all of plaintiffs’ claims, including their RICO, antitrust, and unjust enrichment claims, are time-barred and that there were sufficient warnings to allow plaintiffs to learn their claims had accrued. On April 28, 2023, plaintiffs filed a motion for reconsideration, or in the alternative, for entry of final judgment. City defendants filed their opposition on June 1, 2023, and the motion was fully briefed as of June 14, 2023 and is pending before the Court.

In 2010, a single claimant filed an action in New York State Supreme Court, Bronx County, alleging that the City engaged in improper jail detention resulting from the City honoring a federal ICE detainer request. By 2017, the Court certified a class of similarly situated individuals who were allegedly wrongfully detained in City jails between 2007 and 2012. Various courts around the country, over the same time period, determined that holding detainees based on an ICE detainer request was unconstitutional, except under certain limited circumstances. During discovery, plaintiffs have asserted that potentially over 14,000 individuals were held in City jails in alleged contravention of these circumstances, allegedly totaling approximately 86,000 additional days of over-detention. The City is pursuing settlement of the suit. It is too early at this stage of the litigation to provide an accurate estimate of the potential cost to the City; however, the exposure could be substantial.

The City is named as a defendant in two putative class actions relating to the City's Speed Camera Program authorized pursuant to Vehicle and Traffic Law ("VTL") section 1180-b (the "Speed Camera Program"). In September 2020 in New York County Supreme Court, plaintiffs filed *Mulhadzhanov v. City*, challenging the processing of vehicular speeding tickets issued by the City under the Speed Camera Program. Plaintiffs claimed, among other things, that certificates issued by the City to verify speeding violations were not notarized as plaintiffs allege is required by VTL section 1180-b(d) and therefore said certificates and the related fines were invalid. Plaintiffs seek refunds of fines paid under the Speed Camera Program from August 2013 to August 2018 and from July 2019 to present. If a class were to be certified by the Court and the City was ordered to pay refunds for fiscal year 2014 to fiscal year 2020 for said violations, the potential monetary liability could be substantial. The City defendants filed a motion to dismiss in December 2020. The Plaintiff filed an opposition to the motion, and the City's reply was filed on October 15, 2021. Oral argument was held on April 26, 2023, and the Court's decision is pending.

In a separate action filed by separate petitioners in March 2023 in New York County Supreme Court, *Palma v. City*, petitioners challenge the facial validity of notices of liability issued pursuant to the Speed Camera Program. Petitioners claim that the notices of liability are null and void because they neither allege nor provide evidence that (1) there were posted speed limits in the school speed zones and (2) there was signage giving notice to approaching motor vehicle operators that a photo speed violation monitoring system was installed and in use. Petitioners seek refunds of fines paid under the Speed Camera Program for all individuals who received a final agency action with respect to their photo school speed zone violations during the period commencing four months prior to the date the action was filed to the present and continuing. If the class were to be certified by the Court and the City was ordered to pay refunds for said violations, the potential monetary liability could be substantial. The City filed its response to petitioners' claims and petitioners have filed opposition to the City's response. Oral argument was held on July 27, 2023, and the Court's decision is pending.

In 2019, New York State enacted the Child Victims Act which eliminated various procedural requirements in actions where a plaintiff alleges sexual abuse that occurred when the plaintiff was under 18 years of age. Currently, the City is named as a defendant in approximately 1,057 cases authorized by the Act, which claims are primarily related to the alleged sexual abuse of children in either the City's Department of Education or foster care system. Discovery demands have been incorporated into a court order and more complete demands have been issued, and discovery is underway in many cases. To date, the City has settled approximately 107 of the cases. The cases are being co-managed by two justices in New York County Supreme Court. On October 6, 2022, the court granted the City's motion to dismiss one of the cases involving the City's Administration for Children's Services ("ACS") on the grounds that the complaint failed to allege a special duty, and that a special duty could not be found under the Social Services Law provisions governing City oversight and management of foster care. There is a similar motion to dismiss pending on a separate case, which motion remains to be decided. Plaintiff has appealed. The City is reviewing the remaining 600 actions involving ACS to evaluate the applicability of the decision on these additional actions, and the City's course going forward. To date, the City reached approximately \$90,185,000 in settlements. While it is still too early to provide an accurate estimate of the potential cost to the City; the exposure could be substantial in each of the future years during which settlements are reached.

On May 31, 2023, in New York State Supreme Court, New York County, a group of City retirees filed a legal challenge to the implementation of the City's Medicare Advantage plan which is intended to generate savings in retiree health benefit costs. The retirees sought a temporary restraining order and preliminary injunction to stop the implementation of the Medicare Advantage plan which the City scheduled to go into effect on September 1, 2023. On August 11, 2023, the Supreme Court permanently enjoined the City from requiring any City retirees, and their dependents, from being removed from their current health insurance plans, and from being required to either enroll in the Medicare Advantage plan or seek their own health coverage. On September 19, 2023, the Supreme Court issued a superseding order to the same effect. On September 20, 2023, the City noticed an appeal to the Appellate Division, First Department.

Previously, on September 26, 2021, in New York State Supreme Court, New York County, a group of City retirees filed a legal challenge to the implementation of the City's Medicare Advantage Plus plan, which was intended to generate savings in retiree health benefit costs. The State Supreme Court concluded that, although the City could proceed with the implementation of the Medicare Advantage Plus plan, it could not charge retirees enrolled in Senior Care a co-premium to stay in that plan. The City appealed that decision on March 4, 2022, and petitioners subsequently filed a cross-appeal. On July 15, 2022, the contract awardee, Anthem Insurance, Inc. d/b/a Empire BlueCross BlueShield Retiree Solutions, that was to provide the Medicare Advantage Plus plan challenged in this

litigation, advised the City that it would no longer participate in offering the plan because of delays and uncertainties regarding its effective date. On August 28, 2022, the petitioners withdrew their cross-appeal. On November 22, 2022, the Appellate Division, First Department affirmed the Supreme Court's order. On January 6, 2023, the City filed a motion for leave to appeal in the New York Court of Appeals, petitioners opposed. On June 13, 2023, the New York Court of Appeals granted the City leave to appeal. The City's opening brief is due on October 13, 2023.

On May 11, 2023, an advocacy organization and four employee members of three City pension funds (NYCERS, BERS, and TRS) filed a lawsuit alleging that the funds had breached their fiduciary duties owed to pension fund participants and beneficiaries, by divesting from fossil fuel companies. The plaintiffs do not allege that they have suffered direct damages, and are unlikely to recover damages. Rather, the primary relief they seek is injunctive relief to undo the divestment decision, such as through the appointment of a monitor or the requirement that the funds buy back some or all of the fossil fuel stocks that they sold. The plaintiffs also seek an order requiring payments into the funds to compensate the funds for alleged losses caused by the divestments. Even if that relief were ordered by the court, it would be unlikely to alter the City's pre-existing and ongoing financial obligation to ensure that the pension funds are able to pay the benefits owed to their beneficiaries. If the court were to order payments into the funds to offset alleged losses from the divestment, those are infusions that the City would likely have to pay into the funds at some point in the future, in any event, to ensure the funds are adequately funded. On August 7, 2023, the City filed a motion to dismiss the complaint. It is too early at this stage of the litigation to provide an accurate estimate of the potential cost to the City.

In addition to the above claims and proceedings, numerous real estate tax certiorari proceedings alleging overvaluation, inequality, and illegality are pending against the City. Based on historical settlement activity, and including an estimated premium for inequality of assessment, the City estimates its potential future liability for outstanding certiorari proceedings to be \$1.47 and \$1.34 million at June 30, 2023 and June 30, 2022 respectively, as reported in the government-wide financial statements.

Landfill Closure and Postclosure Care Costs

The City's only active landfill after October 9, 1993 was the Fresh Kills landfill, which has been closed since 2002. Upon the landfill becoming inactive, the City was required by Federal and State law, and under Consent Order with the State Department of Environmental Conservation to complete the Final Closure Plan, and to provide postclosure care for a minimum period of 30 years following closure. The Final Closure Plan includes the construction of final cover, stormwater management, leachate mitigation and/or corrective measures, and landfill gas control systems. Postclosure care includes environmental monitoring, and the operation, maintenance, record keeping and reporting for the final closure systems.

The liability for these activities as of June 30, 2023, for all inactive landfills and hazardous waste sites, equates to the total estimated current cost of \$1.14 billion. There are no costs remaining to be recognized. Cost estimates are based on current data including contracts awarded by the City, contract bids, and engineering studies. These estimates are subject to adjustment for inflation and to account for any changes in landfill conditions, regulatory requirements, technologies, or cost estimates. For government-wide financial statements, the liability for closure and postclosure care is based on total estimated current cost. For fund financial statements, expenditures are recognized using the modified accrual basis of accounting when the related liability is incurred and the payment is due.

Resource Conservation and Recovery Act Subtitle D Part 258, which became effective April, 1997, requires financial assurance regarding closure and postclosure care. This assurance was most recently provided, on March 15, 2023, by the City's Chief Financial Officer placing in the Fresh Kills landfill operating record representations in satisfaction of the Local Government Financial Test. As of June 30, 2023, the financial assurance cost estimate for the Fresh Kills Landfill is \$845 million.

The City has five inactive hazardous waste sites not covered by the EPA rule. The City has recorded the long-term liability for these postclosure care costs in the government-wide financial statements.

During Fiscal Year 2023, expenditures for landfill and inactive hazardous waste site closure and postclosure care costs totaled \$17.7 million.

The following represents the City’s total landfill and hazardous waste sites liability which is recorded in the government-wide *Statement of Net Position*:

| | <u>2023</u> | <u>2022</u> |
|--|--------------------|--------------------|
| | (in thousands) | |
| Landfill | \$1,027,060 | \$1,011,361 |
| Hazardous waste sites | 110,917 | 108,180 |
| Total landfill and hazardous waste sites liability | <u>\$1,137,977</u> | <u>\$1,119,541</u> |

Pollution Remediation Obligations

The pollution remediation obligations (PROs) at June 30, 2023 and June 30, 2022, summarized by obligating event and pollution type, respectively, are as follows:

| <u>Obligating Event</u> | <u>Fiscal Year 2023</u> | | <u>Fiscal Year 2022</u> | |
|---|---------------------------------|-------------------|---------------------------------|-------------------|
| | <u>Amount</u> (in thousands) | <u>Percentage</u> | <u>Amount</u> (in thousands) | <u>Percentage</u> |
| Imminent endangerment | \$ 15 | 0.01% | \$ 15 | 0.01% |
| Named by regulator as a potentially responsible party | 65,033 | 19.89 | 67,332 | 21.79 |
| Voluntary commencement | 261,761 | 80.10 | 241,559 | 78.20 |
| Total | <u>\$326,809⁽¹⁾</u> | <u>100.00%</u> | <u>\$308,906⁽¹⁾</u> | <u>100.00%</u> |

| <u>Pollution Type</u> | <u>Fiscal Year 2023</u> | | <u>Fiscal Year 2022</u> | |
|------------------------------|---------------------------------|-------------------|---------------------------------|-------------------|
| | <u>Amount</u> (in thousands) | <u>Percentage</u> | <u>Amount</u> (in thousands) | <u>Percentage</u> |
| Asbestos removal | \$199,103 | 60.93% | \$183,557 | 59.43% |
| Lead paint removal | 17,059 | 5.22 | 17,106 | 5.54 |
| Soil remediation | 21,648 | 6.62 | 27,255 | 8.82 |
| Water remediation | 50,796 | 15.54 | 50,796 | 16.44 |
| Other | 38,203 | 11.69 | 30,192 | 9.77 |
| Total | <u>\$326,809⁽¹⁾</u> | <u>100.00%</u> | <u>\$308,906⁽¹⁾</u> | <u>100.00%</u> |

⁽¹⁾ There are no expected recoveries to reduce the liability.

The PRO liability is derived from registered multi-year contracts which offsets cumulative expenditures (liquidated/unliquidated) against original encumbered contractual amounts. The potential for changes to existing PRO estimates is recognized due to such factors as: additional remediation work arising during the remediation of an existing pollution project; remediation activities may find unanticipated site conditions resulting in necessary modifications to work plans; changes in methodology during the course of a project may cause cost estimates to change, e.g., the new ambient air quality standard for lead considered a drastic change will trigger the adoption of new/revised technologies for compliance purposes; and changes in the quantity which is paid based on actual field measured quantity for unit price items measured in cubic meters, linear meters, etc. Consequently, changes to original estimates are processed as change orders. Further, regarding pollution remediation liabilities that are not yet recognized because they are not reasonably estimable, the Law Department relates that the City has approximately 52 cases in total, 51 cases involving hazardous substances, including spills from above and underground storage tanks, and other contamination on, or caused by facilities on City-owned property; and there is one case involving Drinking Water. Due to the uncertainty of the legal proceedings, future liabilities cannot be estimated.

The City, in compliance with the State Department of Environmental Conservation Permit Numbers 2-6302-00007/00019, 2-6102-00010/00013, 2-6106-00002/00022, 2-6204-007/00013, and 2-6202-00005/00017 issued pursuant to 6 NYCRR Part 360, must provide financial assurance for the closure of the following Marine Transfer Stations: North Shore, Hamilton Avenue, Southwest Brooklyn, East 91st Street, and West 59th Street. Such surety instrument must conform to the requirements of 6 NYCRR Part 360.12. The liability for closure as of June 30, 2023, which equates to the total current closure cost, is \$1.17 million for North Shore, \$1.03 million for Hamilton Avenue, \$970 thousand for Southwest Brooklyn, \$1.12 million for East 91st Street, and \$254 thousand for West 59th Street. The cost estimates are based on current data and are representative of the cost that would be incurred by an independent party. The estimates are subject to adjustment for inflation and to account for changes in regulatory requirements or cost estimates. For government-wide financial statements, the liability for closures is based on total estimated current costs. For fund financial statements, expenditures are recognized using the modified accrual basis of accounting when the closure costs are incurred, and the payment is due. The total liability equaling the total closure costs for the transfer stations of \$4.54 million is included under the Pollution Type “Other” in the table above.

On Monday, October 29, 2012, Superstorm Sandy hit the Mid-Atlantic East Coast. The storm caused widespread damage to the coastal and other low-lying areas of the City and power failures in various parts of the City, including most of downtown Manhattan, the south shore of Staten Island, and the communities surrounding Jamaica Bay in Brooklyn and Queens. On January 29, 2013, President Obama signed legislation providing for approximately \$50.5 billion in storm-related aid for the region affected by the storm. Although it is not possible for the City to quantify the full, long-term impact of the storm on the City and its economy, the current estimate of the direct costs to the City, NYCHH and NYCHA is approximately \$10.7 billion (comprised of approximately \$1.8 billion of expense costs and approximately \$8.9 billion of capital project costs). Such direct costs represent funding for emergency response, debris removal, emergency protective measures, repair of damaged infrastructure and long-term hazard mitigation investments. In addition to such direct costs, the City is delivering Sandy-related disaster recovery assistance services, benefiting impacted communities, businesses, homeowners and renters (Community Costs). The City anticipates that funding for Community Costs will be primarily reimbursed with federal funds. However, the City is responsible for \$134 million of such Community Costs, which are reflected in the Financial Plan. In addition, the City may be responsible for up to approximately \$150 million of additional Community Costs, which are not reflected in the Financial Plan.

The Financial Plan assumes that the direct costs described above will largely be paid from non-City sources, primarily the federal government, and that the Community Costs described above will be primarily reimbursed by federal funds. The City expects reimbursements to come from two separate federal sources of funding, FEMA and HUD. The City has secured approximately \$10.7 billion in FEMA assistance and other federal emergency response grants (FEMA Funding). The maximum reimbursement rate from FEMA is 90 percent of total costs. Other federal emergency response grants may have larger local share percentages. The City expects to use \$720 million of Community Development Block Grant Disaster Recovery funding allocated by HUD to meet the local share requirements of the FEMA funding, as well as recovery work not funded by FEMA or other federal sources. This allocation would be available to fill gaps in such FEMA funding. As of March 31, 2023, the City, NYCHH and NYCHA have received \$5.1 billion in reimbursements from FEMA for the direct costs described above. In addition to the FEMA Funding described above, HUD has made available over \$4.4 billion for Community Costs, of which approximately \$3.8 billion has been received through March 31, 2023. No assurance can be given that the City will be reimbursed for all of its costs or that such reimbursements will be received within the time periods assumed in the Financial Plan. There is no assurance, if the City were to experience a similar storm in the future, that non-City sources, including the federal government, would pay the costs.

On September 1, 2021, Hurricane Ida hit the Mid-Atlantic East Coast as a post-tropical cyclone (Ida), bringing significant rainfall and resulting in severe flooding in parts of the City, including primarily inland areas. Rainfall from Ida exceeded the previous record for the most single-hour rainfall in the City and for the first time the National Weather Service declared a flash flood emergency in the City. Ida resulted in the deaths of 13 people in the City, 11 of which occurred in basement housing units. On April 20, 2023, the City released PlaNYC: Getting Sustainability Done (PlaNYC 2023). Building on prior recommendations released closely after Ida hit the City, PlaNYC 2023 includes measures to address flooding caused by extreme rainfall. The total costs of implementing all of PlaNYC 2023's recommendations, including those relating to extreme rainfall, would be substantial and in some cases would require State and federal funding alongside additional City funding. The City continues to review the effects of climate change, including increased flooding and heavy rain events.

Since 2007, the City has been engaged in strategic planning for climate change, recognizing the challenges it presents for City operations and infrastructure. Among other things, the City created the New York City Panel on Climate Change (the NPCC), a body of more than a dozen leading independent climate and social scientists. Since 2008, NPCC has analyzed climate trends, developed projections, explored key impacts, issued reports (the NPCC Reports) and advised on response strategies for the City. The NPCC has determined that the City is already experiencing the impacts of climate change and projects dramatic impacts on the City in the future. Climate change is causing more extreme heat, extreme rainfall, coastal storm surge, and chronic tidal flooding. NPCC projections form the basis for the City's climate resiliency planning, which involves coordination and cooperation among multiple public and private stakeholders, and expansion of ongoing maintenance and development of municipal infrastructure as well as specific initiatives such as those described below.

Building on NPCC's recommendations and the City's strategic planning, the City has developed PlaNYC 2023 which addresses some of the risks identified in the NPCC Reports. Among other things, PlaNYC 2023 includes measures to address the biggest risks to the City associated with climate change, including extreme heat and flooding from extreme rainfall, coastal storms and tidal flooding due to sea level rise. PlaNYC 2023 also describes measures to reduce economy-wide greenhouse gas emissions and initiatives to transition away from polluting fossil fuels to clean energy.

The City is in the process of implementing infrastructure projects to protect areas of the City from flooding associated with extreme rainfall, storm surge, and tidal flooding due to sea level rise. (See below for additional information on the impacts of flooding.) These projects and initiatives are in various stages of feasibility review, design, construction, and implementation. Funding for these projects is expected to come from City, State and federal sources. Some projects are expected to require additional funding to the extent that they are in the planning stages or current funding does not provide for the costs of construction.

Several major coastal resiliency projects are currently underway throughout the City, including the East Side Coastal Resiliency Project (ESCR). ESCR, which broke ground in 2021, is an integrated coastal flood protection system which will create resilient open spaces and improve waterfront access on Manhattan's east side, from East 25th Street at the north to Montgomery Street at the south. The City anticipates the entire flood protection system will be in place and operational by the end of 2026. The total expected cost of ESCR is \$1.97 billion, with remaining costs fully funded through a combination of City, federal and other funding sources.

Other projects in Lower Manhattan include constructing flood walls and deployable flip-up barriers to protect the Two Bridges neighborhood, which lies south of Montgomery Street at the north to the Brooklyn Bridge at the south, developing a plan that contemplates extending the Manhattan shoreline from the Brooklyn Bridge to the Battery into the East River to protect the Seaport and Financial District area, and constructing an elevated waterfront esplanade in the Battery and flood barriers in Battery Park City. Coastal resilience projects are also underway in the Tottenville and Red Hook neighborhoods, and an energy resilience project is underway in Hunts Point, with shoreline reinforcement projects also happening in other identified areas of the City. These projects are in various stages of feasibility review, design, construction, and implementation. Funding for these projects is coming from City and federal sources, and \$672 million is included in the Ten-Year Capital Strategy. As the projects proceed, the City continues to monitor anticipated costs and reflects updates in the capital plan as needed.

The U.S. Army Corps of Engineers (USACE) is pursuing the South Shore of Staten Island Coastal Storm Risk Management Project (the Staten Island Project) and the Rockaways Atlantic Shorefront and Bayside Projects (the Rockaways Projects). The Staten Island Project will create a 5.5-mile line of coastal protection on Staten Island between Fort Wadsworth and Oakwood Beach. USACE currently estimates that the project will cost \$1.7 billion. The City is responsible for 10.5 percent of the project costs, and the remaining project costs are to be paid for with federal and State funds. Approximately half of the City's share of such project costs is currently reflected in the Ten Year Capital Strategy. The Rockaways Projects consist of coastal protection elements on the Atlantic shorefront and on the Jamaica Bay side of the Rockaways. Construction has begun on the Atlantic Shorefront Project, which is fully funded by the federal government, with an expected cost of approximately \$590 million. Design has started on the Bayside Project, which is fully funded by the federal government, with a current expected cost of \$253 million.

In addition to site-specific resiliency projects, the City is taking steps to integrate climate resiliency into capital planning through the NYC Climate Resiliency Design Guidelines, which translate future-looking climate change projections into technical guidance to inform the design of roads, buildings, sewer systems, hospitals, public housing, and other pieces of critical public infrastructure. In 2021, the City began a five-year pilot program through which dozens of new projects will be designed and constructed using the standards in the NYC Climate Resiliency Design Guidelines. Starting in 2027, all City projects will be required to meet a stringent set of requirements that will certify their preparedness for extreme weather threats.

Reducing risk from extreme rainfall requires a multi-layered strategy with investments in infrastructure adaptation, building level protection, data collection, and community engagement. In July 2022, the City released the Rainfall Ready NYC action plan, a plan to prepare the City for more extreme rainfall in the future. The City continues to install grey infrastructure, such as building out a comprehensive storm sewer system in Southeast Queens, and green infrastructure, such as rain gardens and bluebelt wetlands, to manage stormwater and protect water quality. This work is being carried out by DEP and funding is included in the City's capital budget. The City is also working to develop Cloudburst management projects that will use grey and green infrastructure to absorb, store and transfer rainwater during extreme storm events.

In 2015, FEMA issued preliminary updated flood insurance rate maps, which would have expanded the 100-year floodplain beyond the areas designated in the flood maps issued in 2007. The City appealed the 2015 preliminary flood maps challenging the modeling FEMA used to develop them. The 2015 preliminary flood maps were adopted into the building code, but the prior 2007 flood maps remain in effect for flood insurance purposes. In 2016, FEMA agreed with the City's appeal, and the City is currently working with FEMA to update the maps. FEMA's new maps are expected to generally expand the 100-year floodplain from the 2007 flood maps and may cover different areas than the 2015 preliminary flood maps. Such expansion could negatively impact property values in those newly designated areas. In addition, an increase in areas of the City susceptible to flooding resulting from climate change could result in greater recovery costs to the City if flooding were to occur within such larger areas.

The City is also committed to minimizing its own greenhouse gas emissions by reaching carbon neutrality by 2050. The City's efforts to reach such goal include promoting and investing in electrification, clean energy, energy efficiency, and sustainable transportation, and reducing energy use. Since 2014, the City has invested over \$775 million in more than 12,500 energy conservation measures across almost 2,300 buildings, comprising more than 70 percent of City government's building square footage. The investments have decreased energy use and reduced emissions by nearly 325,000 metric tons. The Ten-Year Capital Strategy includes \$4.3 billion to continue this work to reduce energy use and greenhouse gas emissions.

Despite the efforts described above, the magnitude of the impact on the City's operations, economy, or financial condition from climate change is indeterminate and unpredictable. No assurance can be given that the City will not encounter more frequent and intense climate impacts such as hurricanes, tropical storms, cloudbursts, droughts, heatwaves or catastrophic sea level rise in the future, or that such risks will not have an adverse effect on the operations, economy or financial condition of the City.

On March 2, 2010, the United States Environmental Protection Agency (EPA) listed the Gowanus Canal (the Canal), a waterway located in Brooklyn, as a federal Superfund site under the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA). EPA considers the City a potentially responsible party (PRP) under CERCLA, based on contaminants from currently and formerly City-owned and operated properties, as well as from the City's combined sewer overflows (CSOs). On September 30, 2013, EPA issued the Record of Decision (ROD) for the Canal, setting forth requirements for dredging contaminated sediment in the Canal and covering it with a cap as well as source control requirements. Separate from the in-Canal remedy, the ROD also requires that two CSO retention tanks be constructed as part of the source control component of the remedy. The City anticipates that the actual cleanup costs – including both the in-Canal portion and the CSO portion – will substantially exceed EPA's original cost estimate for the ROD.

On May 28, 2014, EPA issued a unilateral administrative order (2014 Unilateral Order) requiring the City to design the CSO retention tanks and other storm water control measures, and remediation of the First Street Basin (a currently filled-in portion of the Canal). On June 9, 2016, EPA and the City entered into an Administrative Settlement Agreement and Order (Administrative Order), under which the City agreed to milestones relating to the design of one of the CSO tanks. The City estimates that the tanks will actually cost approximately \$1.4 billion, \$1.2 billion of which is included in the City's capital plan. The City has notified EPA of potential delays due to the COVID-19 pandemic and is monitoring impacts on its ability to meet the requirements of the ROD. The New York City Department of Environmental Protection (DEP) is in discussions with EPA to resolve these issues and is subject to penalties under the Unilateral Order and CERCLA.

On March 29, 2021, EPA issued a Unilateral Order to the City, requiring the City to complete design and construction of both CSO tanks by March 2029; to complete design and construction of a new bulkhead at the City-owned Salt Lot at 2nd Avenue in Brooklyn by August 2023; and to implement additional stormwater controls in the Canal sewershed. The City has informed USEPA that it would complete the design and construction of the CSO tanks as required in the 2021 Unilateral Order, but that it would likely be unable to meet the deadlines imposed in the Order. Based on the concerns the City raised about the 2021 Unilateral Order, EPA delayed the effective date of the 2021 Unilateral Order and modified the 2021 Unilateral Order in certain respects, but declined to extend the design and construction schedules. The 2021 Unilateral Order took effect on June 30, 2021. The City is subject to penalties stemming from alleged violations of the 2014 Unilateral Order and the Administrative Order, and may also be subject to fines and/or penalties stemming from the 2021 Unilateral Order if it does not meet the design and/or construction deadlines set forth therein.

On January 28, 2020, EPA issued a new Unilateral Order to the six largest PRPs, including the City and National Grid, requiring these parties to implement the in-Canal remedy (consisting of dredging and capping of sediments) in the upper reach of the Canal. In 2013 when it issued the ROD, EPA estimated that the cost of this work, the first of the three phases, would be \$125 million. The City believes that these costs will be substantially higher. The City's liability for the in-Canal work is unknown at this time and may ultimately be determined through litigation.

On September 27, 2010, EPA listed Newtown Creek, the waterway on the border between Brooklyn and Queens, New York, as a Superfund site. On April 6, 2010, EPA notified the City that EPA considers the City a PRP under CERCLA for hazardous substances in Newtown Creek. In its Newtown Creek PRP notice letter, EPA identified historical City activities that filled former wetlands and low-lying areas in and around Newtown Creek and releases from formerly City-owned and operated facilities, including municipal incinerators, as well as discharges from sewers and CSO outfalls, as potential sources of hazardous substances in Newtown Creek. In July 2011, the City entered into an Administrative Settlement Agreement and Order on Consent with EPA and five other PRPs to conduct an investigation of conditions in Newtown Creek and evaluate feasible remedies. The investigation and feasibility study for Newtown Creek is expected to proceed until 2027. The City's share will be determined in a future allocation proceeding. The 2011 settlement does not cover any remedy that may ultimately be chosen by EPA to address the contamination identified as a result of the investigation and evaluation. In 2020, EPA issued a Record of Decision (ROD) setting forth the remedy for CSO discharges. The ROD requires no further action for CSO beyond the projects in the State-approved Newtown Creek CSO Long Term Control Plan. As part of its determination, EPA required monitoring of the City's four major CSOs to confirm the assumptions underlying the ROD. In September 2022, the City entered into an Administrative Settlement Agreement and Order on Consent with EPA concerning the performance of the required monitoring.

On May 12, 2014, EPA listed the former Wolff-Alport Chemical Company site (Wolff-Alport Site) in Ridgewood, Queens, as a Superfund site. The designation is based on radioactive contamination resulting from the operations of the Wolff-Alport Chemical Company during the 1920s to 1950s, which, among other things, disposed of radioactive material on-site, on the adjacent right-of-way, and via the sewer system. In 2013, EPA, in cooperation with City and State agencies, completed a response action to implement certain interim remedial measures at the Wolff-Alport Site to address the site's short-term public health risks. In 2015 to 2017, EPA undertook a remedial investigation and feasibility study that assessed, among other things, impacts to the sewer system and City right-of-way from operations at the Wolff-Alport Site, and evaluated a range of remedial alternatives. In September 2017, EPA issued its ROD identifying its selected remedy. The ROD requires jet washing and replacement of sewers, and excavation of contaminated portions of the right-of-way. EPA estimated work for the entire Wolff-Alport Site to cost \$40 million. The City anticipates that the

costs for work in the sewers and the right-of-way could significantly exceed that estimate. In December 2017, EPA notified the City of its status as a PRP for the work on City property and sought to have the City perform some of the work. In February 2018, the City notified EPA that, subject to certain conditions, it was willing to undertake such work and, on September 24, 2019, EPA issued a unilateral administrative order requiring the City to conduct additional pre-design investigatory work and develop a Remedial Design consistent with the ROD.

The National Park Service (NPS) is undertaking a CERCLA removal action at Great Kills Park on Staten Island to address radioactive contamination that has been detected at the site. Great Kills Park was owned by the City until roughly 1972, when it was transferred to NPS for inclusion in the Gateway National Recreation Area. While owned by the City, the site was used as a sanitary landfill, and the park was also expanded using urban fill. NPS believes that the radioactive contamination is the result of City activities and that the City is therefore liable for the investigation and remediation under CERCLA. The City has negotiated a settlement with NPS to address a remedial investigation and feasibility study. No other PRPs have been identified at this time.

Under CERCLA, a responsible party may be held liable for monies expended for response actions at a Superfund site, including investigative, planning, removal, remedial and EPA enforcement actions. A responsible party may also be ordered by EPA to take response actions itself. Responsible parties include, among others, past or current owners or operators of a facility from which there is a release of a hazardous substance that causes the incurrence of response costs. The nature, extent, and cost of response actions at either the Canal, Newtown Creek, the Wolff-Alport site or Great Kills Park, the contribution, if any, of discharges from the City’s sewer system or other municipal operations, and the extent of the City’s liability, if any, for monies expended for such response actions, will likely not be determined for several years and could be material.

6. Interfund Receivables, Payables, and Transfers

At June 30, 2023 and 2022, City and discretely presented component units receivable and payable balances and interfund transfers were as follows:

Governmental activities:

Due from/to other funds:

| Receivable Fund | Payable Fund | 2023 | 2022 |
|-----------------------|---|----------------------------|----------------------------|
| (in thousands) | | | |
| General Fund | Capital Projects Fund | \$4,783,227 ⁽¹⁾ | \$3,868,836 ⁽¹⁾ |
| | TFA—Debt Service | 362,153 | 116,446 |
| Capital Projects Fund | HYIC—Capital Projects Fund | — | 17 |
| | Total due from/to other funds | <u>\$5,145,380</u> | <u>\$3,985,299</u> |

Component units:

Due from/to City and Component Units:

| Receivable Entity | Payable Entity | 2023 | 2022 |
|---------------------------------------|--|--------------------|--------------------|
| (in thousands) | | | |
| City—General Fund | Component units—HDC | \$4,441,435 | \$4,139,436 |
| | NYC Health + Hospitals | — | 327,450 |
| | | <u>4,441,435</u> | <u>4,466,886</u> |
| City—Capital Projects Fund | Component units—the System | 542,710 | 523,152 |
| | EDC | 143,039 | 165,808 |
| | | <u>685,749</u> | <u>688,960</u> |
| | Total due from Component Units | <u>\$5,127,184</u> | <u>\$5,155,846</u> |
| Component Unit—the System | City—General Fund | \$ 74,755 | \$ 98,227 |
| Component Unit—BPL | City—General Fund | 10,407 | 26,051 |
| Component Unit—QBPL | City—General Fund | 5,668 | 3,700 |
| Component Unit—NYC Health & Hospitals | City—General Fund | 100,002 | — |
| | Total due to Component Units | <u>\$ 190,832</u> | <u>\$ 127,978</u> |

⁽¹⁾ Net of eliminations within the same fund type.

Note: During Fiscal Years 2023 and 2022, the Capital Projects Fund reimbursed the General Fund for expenditures made on its behalf.

The outstanding balances between funds are the result of the time lag between the dates that the interfund goods and services are provided, the date the transactions are recorded in the accounting system and the date payments between funds are made. All interfund balances are expected to be settled during the subsequent year.

Governmental activities:

Interfund transfers⁽¹⁾

| | Fiscal Year 2023 | | | |
|---|-------------------------|------------------------------|--------------------------|------------------------------------|
| | General Fund | Capital Projects Fund | Debt Service Fund | Nonmajor Governmental Funds |
| | (in thousands) | | | |
| Transfer from (to): | | | | |
| General Fund | \$ — | \$ — | \$3,536,128 | \$2,898,626 |
| General Debt Service Fund | (3,536,128) | — | — | — |
| Capital Projects Fund | — | — | — | (3,940,386) |
| Nonmajor Debt Service Funds | (4,181,098) | — | — | 444,030 |
| Nonmajor Capital Projects Funds | — | 3,940,386 | — | 9,956 |
| Nonmajor Special Revenue Funds | — | — | — | (453,986) |
| Total | <u>\$ (7,717,226)</u> | <u>\$ 3,940,386</u> | <u>\$3,536,128</u> | <u>\$ (1,041,760)</u> |
| | | | | |
| | Fiscal Year 2022 | | | |
| | General Fund | Capital Projects Fund | Debt Service Fund | Nonmajor Governmental Funds |
| | (in thousands) | | | |
| Transfer from (to): | | | | |
| General Fund | \$ — | \$ — | \$3,963,739 | \$ 2,567,815 |
| General Debt Service Fund | (3,963,739) | — | — | — |
| Capital Projects Fund | — | — | — | (4,185,605) |
| Nonmajor Debt Service Funds | (2,742,469) | — | — | 39,821 |
| Nonmajor Capital Projects Funds | — | 4,185,605 | — | 1,789 |
| Nonmajor Special Revenue Funds | — | — | — | (41,610) |
| Total | <u>\$ (6,706,208)</u> | <u>\$4,185,605</u> | <u>\$3,963,739</u> | <u>\$ (1,617,790)</u> |

(1) Transfers are used to: (i) move unrestricted General Fund revenues to finance various programs that the City must account for in other funds in accordance with budgetary authorizations, including amounts provided as aid or matching funds for grant programs, (ii) move restricted amounts borrowed by authorized fund or component unit to finance Capital Projects Fund expenditures, (iii) move unrestricted surplus revenue from the General Fund to finance Capital Projects Fund expenditures and prepay debt service coming due in the next fiscal year, and (iv) move revenue from the fund with collection authorization to the Debt Service Fund as debt service principal and interest payments become due.

In the Fiscal Year ended 2023, the City made the following transfer: A transfer of unrestricted grants from the General Fund in the amount of \$2.17 billion to TFA. The funds were used to fund debt service requirements for future tax secured debt during the Fiscal Year ending June 30, 2024.

In the Fiscal Year ended 2022, the City made the following transfer: A transfer of unrestricted grants from the General Fund in the amount of \$3.21 billion to TFA. The funds were used to fund debt service requirements for future tax secured debt during the Fiscal Year ending June 30, 2023.

Governmental activities: (cont.)

| | <u>Fiscal Year 2023</u> | |
|---|--------------------------------------|--------------|
| | <u>Adjustments/ Eliminations</u> | <u>Total</u> |
| | (in thousands) | |
| Transfer from (to): | | |
| General Fund | \$ — | \$ 6,434,754 |
| General Debt Service Fund | — | (3,536,128) |
| Capital Projects Fund | — | (3,940,386) |
| Nonmajor Debt Service Funds | 1,282,472 | (2,454,596) |
| Nonmajor Capital Projects Funds | — | 3,950,342 |
| Nonmajor Special Revenue Funds | — | (453,986) |
| Total | <u>\$ 1,282,472</u> | <u>\$ —</u> |

| | <u>Fiscal Year 2022</u> | |
|---|--------------------------------------|--------------|
| | <u>Adjustments/ Eliminations</u> | <u>Total</u> |
| | (in thousands) | |
| Transfer from (to): | | |
| General Fund | \$ — | \$ 6,531,554 |
| General Debt Service Fund | — | (3,963,739) |
| Capital Projects Fund | — | (4,185,605) |
| Nonmajor Debt Service Funds | 174,654 | (2,527,994) |
| Nonmajor Capital Projects Funds | — | 4,187,394 |
| Nonmajor Special Revenue Funds | — | (41,610) |
| Total | <u>\$174,654</u> | <u>\$ —</u> |

7. Tax Abatements

| <p><i>NYC Tax Abatement Disclosure as required by Statement No. 77 of the Governmental Accounting Standards Board</i></p> | <p>Programs Administered by NYC Housing Preservation & Development (HPD)</p> | | | | | | | | | | | | | |
|---|--|---|-------------|----------------|--|-----------|-----------|--|-------------|-------------|----------------|--|-------------|-------------|
| | <p>J-51 Program</p> | <p>Commercial Conversion Programs 421-a and 421-g</p> | | | | | | | | | | | | |
| <p>1) Purpose of program.</p> | <p>J-51 encourages the rehabilitation of existing residential structures by providing tax exemptions and abatements.</p> | <p>421-a promotes construction of multi-family residential buildings with at least three dwelling units by providing a declining exemption on the new value created by the improvement. 421-g promotes the conversion of non-residential buildings in lower Manhattan to residential use.</p> | | | | | | | | | | | | |
| <p>2) Tax being abated.</p> | <p>Real Property Tax</p> | <p>Real Property Tax</p> | | | | | | | | | | | | |
| <p>3) Authority under which abatement agreements are entered into.</p> | <p>NYS Real Property Tax Law, Section 489 NYC Administrative Code, Section 11-243</p> | <p>NYS Real Property Tax Law, Section 421-a and 421-g NYC Administrative Code, Sections 11-245, 11-245.1, 11-245.1-a</p> | | | | | | | | | | | | |
| <p>4) Criteria to be eligible to receive abatement.</p> | <p>The projects may be government-assisted or privately financed for moderate and gut rehabilitation of multiple dwellings. The projects may also be for major capital improvements, conversions of lofts and non-residential buildings into multiple dwellings, and for certain cooperative/condominium and conversions to residential property projects.</p> | <p>a) <u>421-a Program</u>: The buildings must receive governmental assistance, contain 20% affordable units, or the owner must participate in an affordable housing production program. b) <u>421-g Program</u>: The conversions must have an alteration Type 1 permit dated before June 30, 2006. All of the programs have eligible abatement zones.</p> | | | | | | | | | | | | |
| <p>5) How recipients' taxes are reduced.</p> | <p>Through both a reduction of the property's assessed value and as a credit to the amount of taxes owed.</p> | <p>421-a: Through a reduction of the property's assessed value; 421-g: Through both a reduction of the property's assessed value and as a credit to the amount of taxes owed.</p> | | | | | | | | | | | | |
| <p>6) How amount of abatement is determined.</p> | <p>The amount of the direct reduction to the remaining billable amount due is based on the calculated "Certified Reasonable Cost"; a percentage is applied to that figure to determine the Lifetime Abatement Amount or Abatement Pool.</p> | <p>a) <u>421-a Program</u>: The benefit is based on a reduction of assessment value of the new construction for a three year construction benefit period, up to 35 years following the construction period. b) <u>421-g Program</u>: There is a construction period abatement from the increase in real estate taxes resulting from the work, and a 14 year abatement (ten years full and four year phase out) based on the existing real estate taxes in year one of the benefit term.</p> | | | | | | | | | | | | |
| <p>7) Provisions for recapturing abated taxes.</p> | <p>N/A</p> | <p>N/A</p> | | | | | | | | | | | | |
| <p>8) Types of commitments made by the City other than to reduce taxes.</p> | <p>Commitments, other than reducing taxes, may only be applicable with 34-year government-assisted construction projects. In these instances the City supports Participants in the associated construction costs.</p> | <p>N/A</p> | | | | | | | | | | | | |
| <p>9) Gross dollar amount, on accrual basis, by which the City's tax revenues were reduced as a result of abatement agreement.</p> | <table border="0"> <tr> <td style="text-align: center;"><u>2023</u></td> <td style="text-align: center;"><u>2022</u></td> </tr> <tr> <td colspan="2" style="text-align: center;">(in thousands)</td> </tr> <tr> <td style="text-align: center;">\$266,300</td> <td style="text-align: center;">\$272,500</td> </tr> </table> | <u>2023</u> | <u>2022</u> | (in thousands) | | \$266,300 | \$272,500 | <table border="0"> <tr> <td style="text-align: center;"><u>2023</u></td> <td style="text-align: center;"><u>2022</u></td> </tr> <tr> <td colspan="2" style="text-align: center;">(in thousands)</td> </tr> <tr> <td style="text-align: center;">\$1,811,500</td> <td style="text-align: center;">\$1,784,900</td> </tr> </table> | <u>2023</u> | <u>2022</u> | (in thousands) | | \$1,811,500 | \$1,784,900 |
| <u>2023</u> | <u>2022</u> | | | | | | | | | | | | | |
| (in thousands) | | | | | | | | | | | | | | |
| \$266,300 | \$272,500 | | | | | | | | | | | | | |
| <u>2023</u> | <u>2022</u> | | | | | | | | | | | | | |
| (in thousands) | | | | | | | | | | | | | | |
| \$1,811,500 | \$1,784,900 | | | | | | | | | | | | | |

| Programs Administered by NYC Housing Preservation & Development (HPD) | | | | | | | | | | | | | | | | | | | | | | | |
|--|-------------|--|-------------|---|--|----------|----------|--|--|-------------|-------------|----------------|--|----------|----------|--|--|-------------|-------------|----------------|--|-----------|-----------|
| Division of Alternative Management Programs (DAMP) | | Urban Development Action Area Programs (UDAAP) | | Low Income Housing Program 420-C | | | | | | | | | | | | | | | | | | | |
| DAMP returns City-owned buildings to responsible private owners. | | UDAAP encourages the construction of residential housing in designated areas. | | 420-C assists nonprofit organizations in providing affordable housing for low-income tenants. | | | | | | | | | | | | | | | | | | | |
| Real Property Tax | | Real Property Tax | | Real Property Tax | | | | | | | | | | | | | | | | | | | |
| NYS Private Housing Finance Law, Section 577 | | NYS General Municipal Law, Section 696 | | NYS Real Property Tax Law, Section 420-c | | | | | | | | | | | | | | | | | | | |
| The benefits are limited to residential properties that were foreclosed on by the City for nonpayment of taxes. | | The housing must be designated by the City Council as an area in need of urban renewal. | | The property must provide housing accommodations to persons and families of low income, participates or has participated in the Federal Low-Income Housing Tax Credit (LIHTC) program, and is subject to a regulatory agreement with HPD. | | | | | | | | | | | | | | | | | | | |
| Through a reduction of the property's assessed value. | | Through a reduction of the property's assessed value. | | Through a reduction of the property's assessed value. | | | | | | | | | | | | | | | | | | | |
| The benefit is equal to the assessed value times an eligible percentage less the DAMP ceiling, which sets a limit on the maximum taxable assessment that can be placed on a property. | | The UDAAP benefit is equal to the delta between the building Assessed Value (AV) in the base year and the building AV in the benefit year, up to 20 years. | | The benefit provides a 100% reduction from real estate taxes for the term of the regulatory agreement. | | | | | | | | | | | | | | | | | | | |
| N/A | | N/A | | N/A | | | | | | | | | | | | | | | | | | | |
| N/A | | N/A | | N/A | | | | | | | | | | | | | | | | | | | |
| <table border="0"> <tr> <td style="text-align: center;"><u>2023</u></td> <td style="text-align: center;"><u>2022</u></td> </tr> <tr> <td colspan="2" style="text-align: center;">(in thousands)</td> </tr> <tr> <td style="text-align: center;">\$50,600</td> <td style="text-align: center;">\$48,000</td> </tr> </table> | | <u>2023</u> | <u>2022</u> | (in thousands) | | \$50,600 | \$48,000 | <table border="0"> <tr> <td style="text-align: center;"><u>2023</u></td> <td style="text-align: center;"><u>2022</u></td> </tr> <tr> <td colspan="2" style="text-align: center;">(in thousands)</td> </tr> <tr> <td style="text-align: center;">\$15,300</td> <td style="text-align: center;">\$16,200</td> </tr> </table> | | <u>2023</u> | <u>2022</u> | (in thousands) | | \$15,300 | \$16,200 | <table border="0"> <tr> <td style="text-align: center;"><u>2023</u></td> <td style="text-align: center;"><u>2022</u></td> </tr> <tr> <td colspan="2" style="text-align: center;">(in thousands)</td> </tr> <tr> <td style="text-align: center;">\$395,100</td> <td style="text-align: center;">\$365,900</td> </tr> </table> | | <u>2023</u> | <u>2022</u> | (in thousands) | | \$395,100 | \$365,900 |
| <u>2023</u> | <u>2022</u> | | | | | | | | | | | | | | | | | | | | | | |
| (in thousands) | | | | | | | | | | | | | | | | | | | | | | | |
| \$50,600 | \$48,000 | | | | | | | | | | | | | | | | | | | | | | |
| <u>2023</u> | <u>2022</u> | | | | | | | | | | | | | | | | | | | | | | |
| (in thousands) | | | | | | | | | | | | | | | | | | | | | | | |
| \$15,300 | \$16,200 | | | | | | | | | | | | | | | | | | | | | | |
| <u>2023</u> | <u>2022</u> | | | | | | | | | | | | | | | | | | | | | | |
| (in thousands) | | | | | | | | | | | | | | | | | | | | | | | |
| \$395,100 | \$365,900 | | | | | | | | | | | | | | | | | | | | | | |

| <p><i>NYC Tax Abatement Disclosure as required by Statement No. 77 of the Governmental Accounting Standards Board</i></p> | <p>Programs Administered by NYC Department of Finance (DOF)</p> | | | | | | | | | | | | | |
|---|---|---|-------------|----------------|--|----------|----------|---|-------------|-------------|----------------|--|-----------|-----------|
| | <p>The Commercial Revitalization (CRP) and Commercial Expansion (CEP) Programs</p> | <p>Industrial and Commercial Incentive Program (ICIP) and Industrial and Commercial Abatement Program (ICAP)</p> | | | | | | | | | | | | |
| <p>1) Purpose of program.</p> | <p>CRP encourages more productive use of older non-residential and mixed-use buildings in Lower Manhattan. CEP encourages businesses to locate in Manhattan north of 96th Street, the midtown Special Garment Center District, or the other four boroughs of New York City.</p> | <p>ICAP replaced ICIP in 2008. Both programs encourage economic development for construction and rehabilitation of commercial, industrial or mixed-use structures.</p> | | | | | | | | | | | | |
| <p>2) Tax being abated.</p> | <p>Real Property Tax</p> | <p>Real Property Tax</p> | | | | | | | | | | | | |
| <p>3) Authority under which abatement agreements are entered into.</p> | <p>NYS Real Property Tax Law, Sections 499a — 499h, and 421-g (CRP); NYS Real Property Tax Law, Sections 499aa — 499hh (CEP)</p> | <p>NYS Real Property Tax Law, Sections 489-aaaa — 489-llll; 489-aaaaaa — 489-kkkkkk NYC Administrative Code, Sections 11-256 through 11-267; 11-268 through 11-278</p> | | | | | | | | | | | | |
| <p>4) Criteria to be eligible to receive abatement.</p> | <p>Both programs require commercial tenant occupancy in commercial offices and that the space leased out be located in a non-residential or mixed-use building. Both programs also have minimum requirements regarding expenditures for tenant improvement per square foot. In addition, the CEP requires a minimum aggregate floor area of 25,000 square feet.</p> | <p>The programs require industrial construction work where, after completion, at least 75% of the total net square footage is used or available for manufacturing activities. The buildings must also be located in an allowable zone within the City, which varies depending on whether the project is for a commercial new construction, a commercial renovation construction, or an industrial construction. Depending on the property's taxable assessed value, applicants must meet a minimum required expenditure amount in order to be eligible in the tax year, with a taxable status date immediately preceding the issuance of the first building permit or, if no permit is required, the start of construction.</p> | | | | | | | | | | | | |
| <p>5) How recipients' taxes are reduced.</p> | <p>Through a reduction of the property's assessed value.</p> | <p>As a credit to the amount of taxes owed.</p> | | | | | | | | | | | | |
| <p>6) How amount of abatement is determined.</p> | <p>The granted abatement is realized from a calculation formula base abatement (the lower of the tax liability/ building sq. ft. or \$2.50 per sq. ft.) multiplied by square footage multiplied by abatement percentage.</p> | <p>The base abatement amount year is the amount that the post-completion tax liability exceeds 115% of the initial tax liability for each type of abatement, except for the additional industrial abatement. The calculated base abatement is then subjected to a corresponding timetable.</p> | | | | | | | | | | | | |
| <p>7) Provisions for recapturing abated taxes.</p> | <p>N/A</p> | <p>N/A</p> | | | | | | | | | | | | |
| <p>8) Types of commitments made by the City other than to reduce taxes.</p> | <p>N/A</p> | <p>N/A</p> | | | | | | | | | | | | |
| <p>9) Gross dollar amount, on accrual basis, by which the City's tax revenues were reduced as a result of abatement agreement.</p> | <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center; width: 50%;"><u>2023</u></td> <td style="text-align: center; width: 50%;"><u>2022</u></td> </tr> <tr> <td colspan="2" style="text-align: center;">(in thousands)</td> </tr> <tr> <td style="text-align: center;">\$14,400</td> <td style="text-align: center;">\$14,000</td> </tr> </table> | <u>2023</u> | <u>2022</u> | (in thousands) | | \$14,400 | \$14,000 | <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center; width: 50%;"><u>2023</u></td> <td style="text-align: center; width: 50%;"><u>2022</u></td> </tr> <tr> <td colspan="2" style="text-align: center;">(in thousands)</td> </tr> <tr> <td style="text-align: center;">\$841,600</td> <td style="text-align: center;">\$789,000</td> </tr> </table> | <u>2023</u> | <u>2022</u> | (in thousands) | | \$841,600 | \$789,000 |
| <u>2023</u> | <u>2022</u> | | | | | | | | | | | | | |
| (in thousands) | | | | | | | | | | | | | | |
| \$14,400 | \$14,000 | | | | | | | | | | | | | |
| <u>2023</u> | <u>2022</u> | | | | | | | | | | | | | |
| (in thousands) | | | | | | | | | | | | | | |
| \$841,600 | \$789,000 | | | | | | | | | | | | | |

| Programs Administered by NYC Department of Finance (DOF) | | | | | |
|---|----------|--|----------|---|----------|
| Relocation and Assistance Programs—(REAP) | | Sports Arena Used by the NHL and NBA | | Major Capital Improvement (MCI) Program | |
| REAP promotes business development in Manhattan north of 96th Street, in Lower Manhattan, and in the other boroughs of New York City. | | The arena ensures the viability of a major league sports facility in the City. | | MCI helps compensate landlords of rent-regulated buildings for economic losses resulting from the lengthening of the period for amortizing major capital improvement costs. | |
| The credits may be taken against the City’s general corporation tax, banking corporation tax, unincorporated business tax, and/ or utility tax. | | Real Property Tax | | Real Property Tax | |
| NYC Administrative Code, Sections 11-503(i), 11-503(l), 11-604.17, 11-604.19, 11-643.7, 11-643.9, 11-654.17, 11-654.19, 11-1105.2, 11-1105.3, and Chapters 6-b and 6-c of Title 22 | | NYS Real Property Tax Law, Section 429 | | NYS Laws of 2015, Chapter 20, Part A, § 65 | |
| A credit is available for certain taxpayers that relocate all or part of their business operations to eligible premises in Upper Manhattan (the area above 96th Street), Lower Manhattan (approximately the area below Houston Street), or the other boroughs. | | The exemption is contingent upon the continued use of Madison Square Garden by professional major league hockey and basketball teams for their home games. | | In connection with various amendments in 2015 to the City’s rent control and rent stabilization laws, the period during which a landlord can amortize or recoup the cost of building-wide major capital improvements (MCIs) through increased apartment rents has been increased from seven years to eight years in the case of a building with no more than 35 units or nine years in the case of a building with more than 35 units. Landlords affected by this change are eligible to receive a Real Property Tax abatement equal to 50 percent of the economic loss attributable to the extended amortization period. | |
| As a credit to the amount of taxes owed. | | Through a reduction of the property’s assessed value. | | As a credit to the amount of taxes owed. | |
| Under legislation enacted in 2000, firms that relocate to “revitalization areas” in Upper Manhattan or the other boroughs may qualify for a credit of \$3,000 per eligible employment share; starting in 2004, a \$3,000 credit is also available to eligible firms that relocate to Lower Manhattan. | | 100% reduction of the property tax. | | The abatement equals 50% of the economic loss attributable to the extended amortization period. The economic loss is determined by multiplying the approved cost of the MCI by a fraction. The numerator is the increase in months in the new amortization period; the denominator is the total number of months in the new amortization period. | |
| N/A | | N/A | | N/A | |
| N/A | | N/A | | N/A | |
| <u>2023</u> (in thousands) | | <u>2022</u> (in thousands) | | <u>2023</u> (in thousands) | |
| \$30,000 | \$27,000 | \$42,400 | \$43,200 | \$18,400 | \$21,400 |

| <i>NYC Tax Abatement Disclosure as required by Statement No. 77 of the Governmental Accounting Standards Board</i> | Program Administered by NYC Department of Buildings (DOB) | Programs Administered by NYC Industrial Development Agency (IDA) | Program Administered by Build NYC Resource Corporation | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|----------------|--|----------|----------|---|-------------|-------------|----------------|--|---|--|----------|-----------|-------|---------|--------|-----|--|--|----------|----------|-------|-------|--------|-------|--|-------------|-------------|----------------|--|---------|---------|
| | Solar Electric Generating System (SEGS) Abatement Program | Commercial Growth and Industrial Incentive Programs | Build NYC Tax Abatement Program | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1) Purpose of program. | SEGS helps reduce greenhouse emissions and provides cleaner energy and more efficient energy systems. | IDA's programs are designed to encourage economic development in the City. IDA tax incentive ⁽²⁾ programs retain, expand, and attract commercial and industrial businesses, and the related economic benefits and job creation and retention associated with them. | As a conduit bond issuer, the primary goal is to facilitate access to private activity tax-exempt bond financing for qualified projects. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2) Tax being abated. | Real Property Tax | a) Real Property Tax (via a PILOT); b) State and Local Sales Tax (ST); and c) Mortgage Recording Tax (MRT). | Mortgage Recording Tax (MRT) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3) Authority under which abatement agreements are entered into. | NYS Real Property Tax Law, Sections 499-aaaa through 499-gggg | Industrial Development Act of 1969 as governed by Title 1 of Article 18-A of the General Municipal Law ⁽¹⁾ . | New York Not-for-profit Law, Section 411 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4) Criteria to be eligible to receive abatement. | The abatement is applied to the property for a four-year period starting on July 1, following DOB approval. Class 1, 2, and 4 properties are eligible; however, if you receive ICAP, 421-a, 421-b, 421-g, or pay payments in-lieu-of-tax (PILOTs), your property is NOT eligible for the Solar Electric Generating System Tax Abatement. | All applicants must satisfy eligibility requirements and must demonstrate a need for assistance. Applicants are selected based on an analysis of the economic benefit of the proposed project in compliance with the uniform Tax Exemption Policy of IDA. Stores that benefit from the Fresh Project Program must be located in an eligible area. | The projects must have been undertaken by Build NYC, as mortgagee, who records a mortgage, for the furtherance of its mission. Build NYC assists qualified projects in obtaining tax-exempt bond financing as a conduit bond issuer. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5) How recipients' taxes are reduced | Through both a reduction of the property's assessed value and as a credit to the amount of taxes owed. | The projects are tax exempt but businesses receiving such benefits typically make PILOTs. PILOT payments are a stepped-down percentage of full real estate tax rates. | Build NYC has authorization to exempt MRT due upon the recording of a mortgage associated with Build NYC issued bond transactions. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6) How amount of abatement is determined. | Depending on the date the system was placed in service, the benefit is the lesser of 2.5%-8.75% of the installation costs limited to the property tax for the year, or \$62,500. | a) PILOT tax abatements are typically granted for a 21 year period followed by a 4 year "phase in" period during which the tax rates paid by the PILOT recipient are increased each year by 20% of the abated amount until the full rate is reached at the end of year 25. b) The MRT abatement is a singular benefit received at closing only for projects that recorded a mortgage, and c) The ST abatements apply for eligible purchases to be used at project facilities. The Yankee and Mets stadium projects coincide with the underlying debt service related to the construction of the stadiums and the length of the abatements cover a 36-40 year period. | 100% reduction of the MRT. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7) Provisions for recapturing abated taxes. | N/A | Program participants are required to adhere to various lease provisions as a prerequisite to receive abatement benefits. The lease provisions authorize benefit recapture in the case of non-compliance. | A change in the utilization of the facility that compromises the tax exempt status of the underlying tax exempt debt, the sale of the property, absent specific preauthorization, that includes the maintenance of the original tax exempt utilization of the property and/or the bankruptcy or cessation of operations of the facility/entity. Projects are subject to a benefit recapture period of ten years. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8) Types of commitments made by the City other than to reduce taxes. | N/A | N/A | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9) Gross dollar amount, on accrual basis, by which the City's tax revenues were reduced as a result of abatement agreement. | <table border="0"> <tr> <td style="text-align: center;"><u>2023</u></td> <td style="text-align: center;"><u>2022</u></td> </tr> <tr> <td colspan="2" style="text-align: center;">(in thousands)</td> </tr> <tr> <td style="text-align: center;">\$30,500</td> <td style="text-align: center;">\$25,800</td> </tr> </table> | <u>2023</u> | <u>2022</u> | (in thousands) | | \$30,500 | \$25,800 | <table border="0"> <tr> <td style="text-align: center;"><u>2023</u></td> <td style="text-align: center;"><u>2022</u></td> </tr> <tr> <td colspan="2" style="text-align: center;">(in thousands)</td> </tr> <tr> <td colspan="2">Commercial Growth Program:⁽²⁾</td> </tr> <tr> <td style="text-align: center;">a) PILOT</td> <td style="text-align: center;">\$191,353</td> </tr> <tr> <td style="text-align: center;">b) ST</td> <td style="text-align: center;">\$4,218</td> </tr> <tr> <td style="text-align: center;">c) MRT</td> <td style="text-align: center;">\$-</td> </tr> <tr> <td colspan="2">Industrial Incentive Program:⁽³⁾</td> </tr> <tr> <td style="text-align: center;">a) PILOT</td> <td style="text-align: center;">\$42,594</td> </tr> <tr> <td style="text-align: center;">b) ST</td> <td style="text-align: center;">\$951</td> </tr> <tr> <td style="text-align: center;">c) MRT</td> <td style="text-align: center;">\$284</td> </tr> </table> | <u>2023</u> | <u>2022</u> | (in thousands) | | Commercial Growth Program:⁽²⁾ | | a) PILOT | \$191,353 | b) ST | \$4,218 | c) MRT | \$- | Industrial Incentive Program:⁽³⁾ | | a) PILOT | \$42,594 | b) ST | \$951 | c) MRT | \$284 | <table border="0"> <tr> <td style="text-align: center;"><u>2023</u></td> <td style="text-align: center;"><u>2022</u></td> </tr> <tr> <td colspan="2" style="text-align: center;">(in thousands)</td> </tr> <tr> <td style="text-align: center;">\$4,169</td> <td style="text-align: center;">\$4,198</td> </tr> </table> | <u>2023</u> | <u>2022</u> | (in thousands) | | \$4,169 | \$4,198 |
| <u>2023</u> | <u>2022</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (in thousands) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| \$30,500 | \$25,800 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <u>2023</u> | <u>2022</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (in thousands) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commercial Growth Program:⁽²⁾ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| a) PILOT | \$191,353 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| b) ST | \$4,218 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| c) MRT | \$- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Industrial Incentive Program:⁽³⁾ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| a) PILOT | \$42,594 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| b) ST | \$951 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| c) MRT | \$284 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <u>2023</u> | <u>2022</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (in thousands) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| \$4,169 | \$4,198 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| NYC Tax Abatement Disclosure as required by Statement No. 77 of the Governmental Accounting Standards Board | Programs Administered by the State of New York | | | |
|--|--|----------------|--|----------------|
| | Battery Park City Authority (The Authority) | | Urban Development Corporation (currently known as Empire State Development Corporation [ESDC]) | |
| 1) Purpose of program. | The Authority manages the development of a mixed commercial/residential community whose amenities serve the larger New York community. | | The Urban Development Corporation (UDC) is a New York State agency that finances, constructs and operates residential, commercial, industrial, and civic facilities. An important tool in the State's economic development program, the UDC provides financing and technical assistance to businesses and local governments. Examples of UDC-assisted projects include the Columbia University Telecommunications Center, the Jacob K. Javits Convention Center, and the Roosevelt Island housing development. | |
| 2) Tax being abated. | Real Property Tax | | Real Property Tax | |
| 3) Authority under which abatement agreements are entered into. | NYS Public Authorities Law, Section 1981 NYS Real Property Tax Law, Section 412 | | NYS Unconsolidated Laws, Title 16, Chapter 24 NYS Real Property Tax Law, Section 412 | |
| 4) Gross dollar amount, on accrual basis, by which the City's tax revenues were reduced as a result of abatement agreement. | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> |
| | (in thousands) | (in thousands) | (in thousands) | (in thousands) |
| | \$155,500 | \$161,200 | \$413,300 | \$400,200 |

- ⁽¹⁾ New York City Administrative Code §22-823 requires NYCEDC, NYCIDA and Build NYC to report on projects undertaken for the purposes of the creation or retention of jobs if, in connection with such projects, financial assistance was provided in the form of loans, grants or tax benefits. In compliance with this requirement, a detailed report is prepared annually and posted on the NYCEDC web site that lists both summary and transaction level detail for all active projects. This report can be accessed at <https://edc.nyc/about-nycedc/financial-public-documents>.
- ⁽²⁾ Stadia transactions are a unique subset within the Commercial Program portfolio. There are only two such transactions and they relate to the construction of the Yankee and Mets baseball stadiums in the Bronx and Queens, respectively. These transactions are unique in that the related PILOT payments coincide with the underlying debt service related to the construction of the stadiums. As such, the length of these abatements related to the Yankee and Mets stadiums cover a 36- and 40-year period, respectively.
- ⁽³⁾ These businesses include Warehousing, Distribution Centers and Logistics. The FRESH projects, a subset of the Industrial Program projects, are supermarkets in underserved communities to offer access to healthy and affordable food options.

Note: There were no amounts received or receivable from other governments; there were no government made commitments other than to reduce taxes; there were no abatements disclosed separately, and no information was omitted if required by GASB Statement No. 77.

8. COVID-19*Government Assistance*

The City has been severely affected by the coronavirus disease, referred to herein as “COVID-19.” A state of emergency declared by the Mayor related to the COVID-19 pandemic expired on August 18, 2023. It has been extended approximately monthly during the pandemic and may be extended beyond the current expiration date. The reduction in business activity, travel and tourism resulting from the pandemic had a severe impact on the City’s retail, cultural, hospitality and entertainment sectors. Hotel occupancy declined drastically, as did arrivals to City airports. As a result of the COVID-19 pandemic, unemployment rates throughout the City increased substantially and currently remain above pre-pandemic levels. To date, the City has recovered approximately 97% of jobs lost during the pandemic. Certain real estate sectors have sustained losses as a result of the business distress caused by COVID-19. Higher unemployment as well as increased numbers of employees working from home have stressed the City’s office market. The pandemic has also reduced income for retail stores and hotels. Property tax revenues declined in fiscal year 2022 from the pandemic impact but rebounded in fiscal year 2023. Growth is projected to average 1.3 percent from fiscal years 2024 through 2027. The pandemic has also resulted in a decline in the City’s estimated population. The future course of the pandemic is uncertain. There can be no assurance that the City will not experience future surges or that rates of cases, hospitalizations and deaths will not increase significantly in the future. There can be no assurances as to what further impacts the pandemic may have on the City’s population and economy or that new pandemic-related restrictions will not be imposed in the future. An outbreak of disease or public health emergency, including a resurgence of COVID-19, could have an adverse impact on the City’s population and economy and may result in revenues to the City that are lower than projected.

To help respond to the pandemic and the resulting economic disruption, The City has been awarded various federal funds. From inception to date, the City has received a total of approximately \$9.06 billion in reimbursed funds.

E. OTHER INFORMATION**1. Audit Responsibility**

In Fiscal Years 2023 and 2022, respectively, the separately administered organizations included in the financial statements of the City audited by auditors other than Grant Thornton LLP for both Fiscal Years are Hudson Yards Development Corporation, Hudson Yards Infrastructure Corporation, New York City Educational Construction Fund, New York City School Bus Umbrella Services, Inc., New York City School Construction Authority, New York City School Support Services, Inc., New York City Transitional Finance Authority, TSASC, Inc., Brooklyn Bridge Park Corporation, The Trust for Governors Island, New York City Tax Lien Trusts, WTC Captive Insurance Company, Inc., New York City Economic Development Corporation, New York City Housing Authority, New York City Housing Development Corporation, Brooklyn Navy Yard Development Corporation, the Brooklyn Public Library, Build NYC Resource Corporation, New York City Business Assistance Corporation, New York City Industrial Development Agency, New York City Land Development Corporation, New York City Neighborhood Capital Corporation, Public Realm Improvement Fund Governing Group, Inc., The Mayor’s Fund to Advance New York City, the Queens Borough Public Library and Affiliate, and The City of New York Deferred Compensation Plan.

| | Government-wide | | | | | | Fund-based | | | |
|---|-------------------------|------|--------------------------|------|-----------------|------|-----------------------------|------|-----------------|------|
| | Governmental Activities | | Business-Type Activities | | Component Units | | Nonmajor Governmental Funds | | Fiduciary Funds | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Total Assets | 5% | 5% | 100% | 100% | 45% | 47% | 100% | 100% | 8% | 9% |
| Revenues, other financing sources and net position held in trust. | 6% | 5% | 100% | 100% | 27% | 27% | 100% | 100% | 8% | 10% |

2. Subsequent Events

Subsequent to June 30, 2023, TFA, the City, and the Water Authority completed the following long-term financings:

TFA Debt On July 27, 2023, the New York City Transitional Finance Authority issued \$1,080,000,000 of Fiscal 2024 Series A Future Tax Secured Subordinate Bonds for capital purposes.

On August 31, 2023, the New York City Transitional Finance Authority issued \$1,000,000,000 of Fiscal 2024 Series B Future Tax Secured Subordinate Bonds for capital purposes.

On October 26, 2023, the New York City Transitional Finance Authority issued \$1,000,000,000 of Fiscal 2024 Series C Future Tax Secured Subordinate Bonds for capital purposes.

City Debt On August 17, 2023, The City of New York issued \$950,000,000 of Fiscal 2024 Series A General Obligation Bonds for capital purposes and reoffered \$66,685,000 of Fiscal 2012 Series G, Subseries G-5 General Obligation Bonds to convert a portion of its outstanding variable rate bonds to fixed rate.

On October 12, 2023, The City of New York issued \$965,000,000 of Fiscal 2024 Series B General Obligation Bonds for capital purposes.

Water Authority On October 5, 2023, the New York City Municipal Water Finance Authority issued \$692,725,000 of Fiscal 2024 Series AA Second General Resolution Revenue Bonds for capital purposes, to refund a portion of its outstanding bonds at lower interest rates, and to convert a portion of its outstanding variable rate bonds to fixed rate.

3. Other Employee Benefit Trust Funds

Deferred Compensation Plans For Employees of The City of New York and Related Agencies and Instrumentalities (DCP) and the New York City Employee Individual Retirement Account (NYCE IRA)

DCP offers employees of The City and Related Agencies and Instrumentalities two defined contribution plans in accordance with Internal Revenue Code Sections 457 and 401(k). DCP permits employees to defer a portion of their salary on either a pre-tax (traditional) or after-tax (Roth) basis until future years. Funds may not be withdrawn until termination, retirement, death, Board- approved unforeseen emergency or hardship (as defined by the Internal Revenue Code) or, if still working for the City, upon attainment of age 70½ in the 457 Plan or upon age 59½ for the 401(k). A 401(a) defined contribution plan is available to certain employees of the Lieutenant’s Benevolent Association and the Captains Endowment Association of The City of New York Police Department.

The NYCE IRA is a deemed Individual Retirement Account (IRA) in accordance with Internal Revenue Code Section 408(q) and is available as both a traditional and Roth IRA to those employees eligible to participate in the 457 Plan and 401(k) Plan and their spouses along with former employees and their spouses. Funds may be withdrawn from the NYCE IRA at any time, subject to an early withdrawal penalty.

Amounts maintained under a deferred compensation plan and an IRA by a state or local government are held in trusts (or in a custodial accounts) for the exclusive benefit of participants and their beneficiaries. The DCP plans and IRA are presented together as an Other Employee Benefit Trust Fund in the City’s financial statements.

Participants in DCP or NYCE IRA can choose among seven investment options, or one of twelve pre-arranged portfolios consisting of varying percentages of those investment options. Participants can also invest a portion of their assets in a self-directed brokerage option.

4. Other Postemployment Benefits

The New York City Other Postemployment Benefits Plan (OPEB Plan)

The OPEB Plan is a fiduciary component unit of the City and is composed of: (1) the New York City Retiree Health Benefits Trust (RHBT) which is used to receive, hold, and disburse assets accumulated to pay for some of the OPEB provided by the City to its retired employees, and (2) OPEB paid for directly by the City out of its general resources rather than through RHBT. RHBT was established for the exclusive benefit of the City's retired employees and their eligible spouses and dependents, to fund some of the OPEB provided in accordance with the City's various collective bargaining agreements and the City's Administrative Code. Amounts contributed to RHBT by the City are held in an irrevocable trust and may not be used for any other purpose than to fund the costs of health and welfare benefits of its eligible participants. Consequently, the OPEB Plan is presented as an Other Employee Benefit Trust Fund in the City's financial statements. The separate annual financial statements of the OPEB Plan are available at: Office of the Comptroller, Bureau of Accountancy-Room 200 South, 1 Centre Street, New York, New York 10007, or at www.comptroller.nyc.gov.

Summary of Significant Accounting Policies:

Basis of Accounting. The measurement focus of the OPEB Plan is on the flow of economic resources. This focus emphasizes the determination of changes in the OPEB Plan's net position. With this measurement focus, all assets and liabilities associated with the operation of this fiduciary fund are included on the *Statement of Fiduciary Net Position*. This fund uses the accrual basis of accounting whereby contributions from the employer are recognized when due. Benefits and refunds are recognized when due and payable in accordance with the terms of the plans.

Method Used to Value Investments. Investments are reported on the *Statement of Fiduciary Net Position* at fair value based on quoted market prices.

Program Description. Postemployment benefits other than pensions (OPEB) provided to eligible retirees of the City and their eligible beneficiaries and dependents (hereafter referred to collectively as "Retiree Participants") include: health insurance, Medicare Part B Premium reimbursements and welfare fund contributions. OPEB are funded by the OPEB Plan, a single employer plan.

Funding Policy. The Administrative Code of The City of New York (ACNY) defines OPEB stemming from the City's various collective bargaining agreements. The City is not required by law or contractual agreement to provide funding for the OPEB other than the pay-as-you-go (PAYGO) amounts necessary to provide current benefits to Retiree Participants. For the fiscal year ended June 30, 2023, the City paid \$3.3 billion on behalf of the Program. Based on current practice (the Substantive Plan which is derived from ACNY), the City pays the full cost of basic coverage for non-Medicare-eligible and Medicare-eligible Retiree Participants. The costs of these benchmark plans are reflected in the actuarial valuations by using age and gender adjusted premium amounts. Retiree Participants who opt for other basic or enhanced coverage must contribute 100% of the incremental costs above the premiums for the benchmark plans. The City also reimburses covered retirees and eligible spouses 100% of the Medicare Part B Premium rate applicable to a given year and there is no Retiree Participant contribution to the Welfare Funds. The City pays per capita contributions to the Welfare Funds, the amounts of which are based on negotiated contract provisions.

| | <u>Number of Participants</u> | |
|---|---------------------------------------|---------------------------------------|
| | <u>FY 2023</u> <u>(at 6/30/22)</u> | <u>FY 2022</u> <u>(at 6/30/21)</u> |
| Active plan members | 289,660 | 296,690 |
| Inactive plan members entitled to but not yet receiving benefits | 24,733 | 22,462 |
| Inactive plan members or beneficiaries currently receiving benefits | <u>252,635</u> | <u>246,832</u> |
| Total | <u>567,028</u> | <u>565,984</u> |

Net OPEB Liability. The Entry Age Normal cost method used in the current OPEB actuarial valuation is unchanged from the prior OPEB actuarial valuation.

Under this method, as used in the Fiscal Year 2023 OPEB valuation, the Actuarial Present Value (APV) of Benefits (APVB) of each individual included in the valuation is allocated on a level basis over the earnings of the individual between entry age and assumed exit age(s). The employer portion of this APVB allocated to a valuation year is the Employer Normal Cost. The portion of this APVB not provided for at a valuation date by the APV of Future Employer Normal Costs is the Total OPEB Liability.

The excess, if any, of the Total OPEB Liability over the Plan Fiduciary Net Position is the Net OPEB Liability. Under this method, experience gains (losses), as they occur, reduce (increase) the Net OPEB Liability and are explicitly identified and amortized in the annual expense.

Increases (decreases) in liabilities due to benefit changes, actuarial assumption changes, and actuarial method changes are also explicitly identified and amortized in the annual expense.

The City was expected to implement a new Medicare Advantage plan in FY 2024. However, as of August 11, 2023, the implementation has been ruled illegal by a Judge, prohibiting the city from administering the program. The City has since appealed this ruling. The FY 2023 results do not reflect the anticipated change given continued uncertainty. Had the new Medicare Advantage plan began as scheduled the June 30, 2023 Net OPEB liability would decrease by approximately \$18 billion.

Changes in Net OPEB Liability. Changes in the City’s net OPEB liability for the Fiscal Years ended June 30, 2023 and June 30, 2022 are as follows:

| | Total OPEB Liability (a) | Plan Fiduciary Net Position (b) | Net OPEB Liability (a) - (b) |
|---|--------------------------------|---------------------------------------|------------------------------------|
| 1. Balances at June 30, 2021 | \$122,199,740,871 | \$ 4,220,507,470 | \$ 117,979,233,401 |
| 2. Changes for the Year: | | | |
| a. Service Cost | 6,252,924,365 | — | 6,252,924,365 |
| b. Interest | 2,775,746,623 | — | 2,775,746,623 |
| c. Differences b/t Expected and Actual Experience | (1,809,027,928) | — | (1,809,027,928) |
| d. Changes in Assumptions | (31,086,237,440) | — | (31,086,237,440) |
| e. Contributions-Employer | — | 4,583,897,302 | (4,583,897,302) |
| f. Contributions-Employee | — | — | — |
| g. Net Investment Income | — | 3,112,581 | (3,112,581) |
| h. Actual Benefit Payments | (3,430,789,509) | (3,430,789,509) | — |
| i. Administrative Expenses | — | (54,000) | 54,000 |
| j. Other Changes | — | (175,000) | 175,000 |
| k. Net Changes | \$ (27,297,383,889) | \$ 1,155,991,374 | \$ (28,453,375,263) |
| | Total OPEB Liability (a) | Plan Fiduciary Net Position (b) | Net OPEB Liability (a) - (b) |
| 3. Balances at June 30, 2022 | \$ 94,902,356,982 | \$ 5,376,498,844 | \$ 89,525,858,138 |
| 4. Changes for the Year: | | | |
| a. Service Cost | 3,726,363,061 | — | 3,726,363,061 |
| b. Interest | 3,963,214,876 | — | 3,963,214,876 |
| c. Differences b/t Expected and Actual Experience | (1,396,055,419) | — | (1,396,055,419) |
| d. Changes in Assumptions | 2,633,653,342 | — | 2,633,653,342 |
| e. Contributions-Employer | — | 3,282,286,594 | (3,282,286,594) |
| f. Contributions-Employee | — | — | — |
| g. Net Investment Income | — | 152,050,807 | (152,050,807) |
| h. Actual Benefit Payments | (3,492,197,300) | (3,492,197,300) | — |
| i. Administrative Expenses | — | (54,000) | 54,000 |
| j. Other Changes | — | (175,000) | 175,000 |
| k. Net Changes | \$ 5,434,978,560 | \$ (58,088,899) | \$ 5,493,067,459 |
| 5. Balances at June 30, 2023 | \$100,337,335,542 | \$ 5,318,409,945 | \$ 95,018,925,597 |

6. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

| | Fiscal Year 2023 | | | Fiscal Year 2022 | | |
|------------------------------|-------------------|-----------------------|------------------|-------------------|-----------------------|------------------|
| | 1% Decrease | Current Discount Rate | 1% Increase | 1% Decrease | Current Discount Rate | 1% Increase |
| | \$109,506,454,591 | \$95,018,925,597 | \$83,202,563,168 | \$103,508,060,972 | \$89,525,858,138 | \$78,151,289,460 |
| | | Discount Rate | | Discount Rate | | |
| City | 3.13% | 4.13% | 5.13% | 3.09% | 4.09% | 5.09% |
| Component Units | 3.13% | 4.13% | 5.13% | 3.09% | 4.09% | 5.09% |

7. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

| | Fiscal Year 2023 | | | Fiscal Year 2022 | | |
|--------------------|------------------|-------------------------|-------------------|-------------------------|--------------------|-------------------|
| | 1% Decrease | Current Trend Rate | 1% Increase | 1% Decrease | Current Trend Rate | 1% Increase |
| | \$80,446,028,128 | \$95,018,925,597 | \$113,597,620,927 | \$75,464,853,742 | \$89,525,858,138 | \$107,532,414,273 |
| | | Pre-Medicare Trend Rate | | Pre-Medicare Trend Rate | | |
| Initial | 6.00% | 7.00% | 8.00% | 5.50% | 6.50% | 7.50% |
| Ultimate | 3.50% | 4.50% | 5.50% | 3.50% | 4.50% | 5.50% |
| | | Medicare Trend Rate | | Medicare Trend Rate | | |
| Initial | 3.80% | 4.80% | 5.80% | 3.90% | 4.90% | 5.90% |
| Ultimate | 3.50% | 4.50% | 5.50% | 3.50% | 4.50% | 5.50% |

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. OPEB expense recognized by the City for the Fiscal Years ended June 30, 2023 and June 30, 2022 are \$2.9 and \$3.8 billion, respectively.

Deferred outflows of resources and deferred inflows of resources by source reported by the City at June 30, 2023 and June 30, 2022 are as follows:

| | Fiscal Year 2023 | |
|--|--------------------------------|-------------------------------|
| | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Differences between Expected and Actual Experience | \$ 3,174,960,418 | \$ 5,050,323,424 |
| Changes of Assumptions | 5,506,701,140 | 23,887,890,580 |
| Net Difference between Projected and Actual Earnings on OPEB Plan Investments | 241,213,233 | — |
| Total | <u>\$8,922,874,791</u> | <u>\$28,938,214,004</u> |
| | Fiscal Year 2022 | |
| | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Differences between Expected and Actual Experience | \$ 4,923,805,852 | \$ 4,927,371,367 |
| Changes of Assumptions | 4,416,737,031 | 30,604,137,144 |
| Net Difference between Projected and Actual Earnings on OPEB Plan Investments | 298,801,132 | — |
| Total | <u>\$ 9,639,344,015</u> | <u>\$35,531,508,511</u> |

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

| Fiscal Year Ended June 30 | Amount |
|---------------------------|-------------------|
| 2024 | \$(3,452,038,576) |
| 2025 | (4,073,095,305) |
| 2026 | (4,500,307,509) |
| 2027 | (4,188,621,928) |
| 2028 | (3,991,231,932) |
| 2029 | 174,245,429 |
| 2030 | 15,710,608 |

Funded Status and Funding Progress. As of June 30, 2023, the most recent actuarial measurement date, the funded status was 5.3%. The total OPEB liability for benefits was \$100.3 billion, and the plan fiduciary net position was \$5.3 billion, resulting in a net OPEB liability of \$95.0 billion. The covered employee payroll (annual payroll of active employees covered) was \$31.1 billion, and the ratio of the net OPEB liability to the covered employee payroll was 305.1%. Actuarial valuations of an ongoing plan involve estimates of the value of reported and future amounts based on assumptions about the probability of the severity and occurrence of events far into the future. The determined actuarial valuations of OPEB incorporated the use of demographic and economic assumptions among others as reflected below. Amounts determined regarding the funded status and the annual expense of the City vary from year to year as actual results are compared with past expectations and new estimates are made about the future. The schedule of changes in the net OPEB liability and related ratios shown in the Required Supplementary Information (RSI) section immediately following the notes to financial statements, present GASB Statement No. 75 results of OPEB valuations for Fiscal Years 2023 and 2022.

Actuarial Methods and Assumptions. The actuarial assumptions used in the Fiscal Years 2023 and 2022 OPEB valuations are a combination of those used in the New York City Retirement Systems (NYCRS) pension valuations and those specific to the OPEB valuations. NYCRS consist of: (i) New York City Employees' Retirement System (NYCERS); (ii) New York City Teachers' Retirement System of The City of New York (TRS); (iii) New York City Board of Education Retirement System (BERS); (iv) New York City Police Pension Fund (POLICE); and (v) New York City Fire Pension Fund (FIRE). The OPEB valuations incorporate only the use of certain NYCRS demographic and economic assumptions. The assumptions used in the Fiscal Year 2023 OPEB valuation have not changed from the prior valuation, with the exception of the discount rate, the pre-Medicare trend rate assumption and the stabilization fund load as described later in this section.

NYCRS

The NYCRS' demographic assumptions (e.g., mortality, withdrawal, retirement and disability rates) and salary scale are the same as those used in the NYCRS pension actuarial valuations and are unchanged from the prior valuation.

CUNY/TIAA

CUNY/TIAA demographic assumptions are the same as those used for the TRS Pension Actuarial Valuation except for withdrawal and retirement rates which are based on a separate CUNY valuation performed by Buck and summarized later in this section.

The OPEB-specific actuarial assumptions used in the Fiscal Year 2023 OPEB valuation of the Plan are as follows:

| | |
|----------------------------|--|
| Valuation Date | June 30, 2022 |
| Measurement Date | June 30, 2023 |
| Discount Rate | 4.13% for benefits provided by the City and Component Units. Results as of the June 30, 2022 Measurement Date are presented at 4.09% for benefits provided by the City, and Component Units. |

The Municipal Bond 20-year Index Rate was used as the discount rate. The rate was not blended with the long-term expected rate of return because the expected return on assets assumption was lower than the Municipal Bond 20-year Index Rate.

For the prior year, the projection of cash flows used to determine the discount rate assumed that the City will contribute at a rate equal to the pay-as-you-go amounts. It is assumed that the City will not make additional contributions in excess of the pay-as-you-go amounts, which is unchanged from the prior valuation. The contributions apply first to service cost of future plan members based on projection of overall payroll at 3.0% and normal cost rate for Tier 6 members of each of the NYCRS. Remaining contributions are applied to the current and past service costs for current plan members.

Based on those assumptions, the City's OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees until 2029. After that time, benefit payments will be funded on a pay-as-you go basis. The discount rate is the single equivalent rate which results in the same present value as discounting future benefit payments made from assets at the long-term expected rate of return and discounting future benefit payments funded on a pay-as-you-go basis at the Municipal Bond 20-year Index Rate. This projection resulted in no difference between the Municipal Bond 20-Year Index Rate and the blended discount rate.

The long-term expected rate of return of 4.00%, net of expenses, includes an inflation rate of 2.50%.

Results for the OPEB plans for Component Units are presented using a discount rate of the Municipal Bond 20-year Index Rate, since there is no pre-funding assumed for these plans.

| | |
|---------------------------------|---|
| Actuarial Cost Method | Entry Age Normal cost method, level percent of pay calculated on an individual basis. |
|---------------------------------|---|

Per-Capita Claims Costs EBCBS and GHI plans are insured via a Minimum Premium arrangement while the HIP and many of the Other HMOs are community rated. Costs reflect age-adjusted premiums for all plans.

Initial monthly premium rates used in valuation are shown below:

| Plan | Monthly Costs @ Average Age | |
|----------------------------|--------------------------------|-----------|
| | FY 2023 | FY 2022 |
| HIP HMO | | |
| Non-Medicare Single | \$ 871.42 | \$ 819.68 |
| Non-Medicare Family | 2,134.99 | 2,008.22 |
| Medicare | 199.62 | 190.47 |
| GHI/EBCBS | | |
| Non-Medicare Single | 917.92 | 854.44 |
| Non-Medicare Family | 2,409.11 | 2,242.05 |
| Medicare | 201.59 | 201.80 |
| Others HMOs ⁽¹⁾ | | |
| Non-Medicare Single | 1,302.87 | 1,242.93 |
| Non-Medicare Family | 3,567.29 | 3,440.67 |
| Medicare Single | 311.73 | 291.71 |
| Medicare Family | 620.28 | 580.41 |

⁽¹⁾ Other HMO premiums represent the weighted average of the total premiums for medical (not prescription drug) coverage, including retiree contributions, of the HMO plans (other than HIP) based on actual enrollment. Additionally, the individual monthly rates at age 65 used in the FY 2022 and FY 2023 valuations are shown below:

| Plan | Monthly Costs @ Age 65 | |
|--------------|---------------------------|------------|
| | FY 2023 | FY 2022 |
| HIP HMO | | |
| Non-Medicare | \$1,844.10 | \$1,734.61 |
| Medicare | 199.62 | 190.47 |
| GHI/EBCBS | | |
| Non-Medicare | 1,970.02 | 1,833.91 |
| Medicare | 192.11 | 192.08 |
| Other HMOs | Varies by system | |

The normative database used to adjust premium values to age 65 per capita cost is unchanged from the prior valuation.

Claims data was generally not provided to the OA for the HIP coverage or for Other HMOs. New York City Office of Labor Relations (“OLR”) provided a copy of the claims component of the FY 2023 GHI/EBCBS renewals. For the non-Medicare participants, retiree claims were not separated from active claims. The claims information provided was compared to the premium rates provided.

For the HIP premium rate the Fiscal Year 2023 valuation assumed the prior year’s rate of \$190.47 with trend given the assumption that the MA plan will not be implemented during Fiscal Year 2024.

Based on information provided by OLR, estimates of margins that had been included in the premiums but expected to be refunded were removed from both the GHI and EBCBS non-Medicare and Medicare premiums before age adjustment.

A retiree who elects Basic Coverage other than the benchmark HIP and GHI/EBCBS plans is required to contribute the full difference in cost. The OA confirmed, based on data provided by OLR, that net employer premiums were consistent with the benchmark rates and stated policy regarding other coverage.

Welfare Funds The Welfare Fund contribution reported as of the measurement date, June 30, 2023, (including any reported retroactive amounts) was trended back to the valuation date, June 30, 2022, using the Welfare trend assumption and used as the per capita cost for valuation purposes.

Reported annual contribution amounts for the last three years are shown in the Fiscal Year 2023 GASB 74/75 report in Section V, Tables V-b to V-f. Welfare Fund rates are based on actual reported Union Welfare Fund code for current retirees. Weighted average annual contribution rates used for future retirees, based on Welfare Fund enrollment of recent retirees, are shown in the following table for the past 2 years.

| | FY 2023 | FY 2022 |
|--------|---------|---------|
| NYCERS | \$1,867 | \$1,858 |
| TRS | 1,763 | 1,763 |
| BERS | 1,906 | 1,907 |
| POLICE | 1,651 | 1,669 |
| FIRE | 1,319 | 1,721 |

Medicare Part B Premiums

| Calendar Year | Monthly Premium |
|---------------|-----------------|
| 2018 | 125.85 |
| 2019 | 134.43 |
| 2020 | 143.21 |
| 2021 | 146.97 |
| 2022 | 167.82 |
| 2023 | 164.90 |

Medicare Part B Premium reimbursement amounts have been updated to reflect actual premium rates announced for calendar years through 2023. Due to limited cost-of-living adjustment in past Social Security benefits, some Medicare Part B participants were not charged the Medicare Part B premium originally projected or ultimately announced for those years. The portion of Medicare Part B participants protected by the hold-harmless provision however decreased from 3.5% in 2022 to 1.5% in 2023. The prior valuation used a blended estimate as a better representation of future Part B premium costs, while the current valuation assumes the full Part B premium amount.

The Calendar Year (CY) 2022 monthly premium of \$167.82 was determined using 3.5% of the \$104.90 hold-harmless amount and 96.5% of the \$170.10 rate that was in effect for CY 2022. For CY 2023, no participants were assumed to be protected by the hold-harmless provision and the monthly premium of \$164.90 was set equal to the CY 2023 announced amount. For the FY 2023 OPEB valuation the annual premium used was \$1,996.32, which is equal to 12 times an average of the CY 2022 and 2023 monthly premiums above.

An additional 11.4% load is added to the base Medicare Part B Premium amounts each year to account for the income-related Medicare Part B premiums for high income individuals. This assumption is unchanged from the prior valuation.

Medicare Part B Premium

Reimbursement Assumption

90% of Medicare participants are assumed to claim reimbursement; based on historical data.

Health Care Cost Trend Rate
(HCCTR)

| <u>Year Ending</u> | <u>Pre-Medicare Plans</u> | <u>Medicare Plans</u> | <u>Medicare Part B Premium¹</u> | <u>Welfare Fund Contributions</u> |
|--------------------|---------------------------|-----------------------|--|-----------------------------------|
| 2023 | 7.00% | 4.80% | 5.00% | 3.50% |
| 2024 | 7.00% | 4.80% | 5.00% | 3.50% |
| 2025 | 7.00% | 4.70% | 5.00% | 3.50% |
| 2026 | 6.75% | 4.70% | 5.00% | 3.50% |
| 2027 | 6.50% | 4.60% | 5.00% | 3.50% |
| 2028 | 6.25% | 4.60% | 5.00% | 3.50% |
| 2029 | 6.00% | 4.50% | 5.00% | 3.50% |
| 2030 | 5.75% | 4.50% | 5.00% | 3.50% |
| 2031 | 5.50% | 4.50% | 5.00% | 3.50% |
| 2032 | 5.25% | 4.50% | 5.00% | 3.50% |
| 2033 | 5.00% | 4.50% | 5.00% | 3.50% |
| 2034 | 4.75% | 4.50% | 5.00% | 3.50% |
| 2035 and later | 4.50% | 4.50% | 5.00% | 3.50% |

⁽¹⁾ We are no longer using a blended first year trend in order to reduce volatility.

The pre-Medicare and Medicare plan trends were developed using health trend information from various sources, including City premium trend experience for HIP HMO and GHI/EBCBS, public sector benchmark survey for other large plan sponsors, the Medicare Trustees’ Report, and the Society of Actuaries’ Getzen model. The pre-Medicare trend has been updated for the FY2023 valuation.

In recent years Medicare Part B premium increases have averaged between 4% and 6%, ignoring the impact of the hold harmless provision. These increases can be attributable to factors such as the increasing prices of health care services, high cost of new technologies, and increasing utilization. While the Medicare trustees project the Part B premium to increase 6% for 2024, beyond that point they expect the increases to average 6.3% out to 2032. These increases do not account for the hold harmless provision which may mitigate them somewhat.

Historical negotiated increase rates for the larger Welfare Funds have averaged below 2% in recent years, which is lower than the anticipated trend on the underlying costs of benefits provided by these funds. However, the City periodically makes one-time lump sum contributions to the Welfare Funds. For these reasons the Welfare Fund contribution trend was assumed to be 3.5%.

Age-and Gender- Related Morbidity

The premiums are age- and gender-adjusted for HIP, GHI/EBCBS, and Other HMOs. The assumed relative costs of coverage are consistent with information presented in the 2013 study *Health Care Costs—From Birth to Death*, sponsored by the Society of Actuaries.

For non-Medicare costs, a sample of factors used is:

| <u>Age</u> | <u>Male</u> | <u>Female</u> | <u>Age</u> | <u>Male</u> | <u>Female</u> |
|------------|-------------|---------------|------------|-------------|---------------|
| 20 | 0.17 | 0.225 | 45 | 0.355 | 0.495 |
| 25 | 0.146 | 0.301 | 50 | 0.463 | 0.576 |
| 30 | 0.181 | 0.428 | 55 | 0.608 | 0.671 |
| 35 | 0.227 | 0.466 | 60 | 0.783 | 0.783 |
| 40 | 0.286 | 0.467 | 64 | 0.957 | 0.917 |

Children costs assume a factor of 0.229.

Medicare costs prior to age 65 assume an additional disability-related morbidity factor. A sample of factors used is:

| <u>Age</u> | <u>Male</u> | <u>Female</u> | <u>Age</u> | <u>Male</u> | <u>Female</u> |
|------------|-------------|---------------|------------|-------------|---------------|
| 20 | 0.323 | 0.422 | 60 | 1.493 | 1.470 |
| 25 | 0.278 | 0.565 | 65 | 0.919 | 0.867 |
| 30 | 0.346 | 0.804 | 70 | 0.946 | 0.885 |
| 35 | 0.432 | 0.876 | 75 | 1.032 | 0.953 |
| 40 | 0.545 | 0.878 | 80 | 1.122 | 1.029 |
| 45 | 0.676 | 0.929 | 85 | 1.217 | 1.116 |
| 50 | 0.883 | 1.082 | 90 | 1.287 | 1.169 |
| 55 | 1.159 | 1.260 | 95 | 1.304 | 1.113 |
| | | | 99+ | 1.281 | 0.978 |

The age adjustment for the non-Medicare GHI/EBCBS premium reflects a reduction for the estimated margin anticipated to be returned of 4.0% and 2.0% in the GHI and EBCBS portion of the monthly premium, respectively. Similarly, the age adjustment for the Medicare GHI/EBCBS premium reflects a reduction for the estimated margin anticipated to be returned of 4.0% and 3.0% in the GHI and ECBS portion of the monthly premium, respectively.

The non-Medicare GHI portion is \$429.67 out of \$917.92 for single coverage, and \$1,139.67 out of \$2,409.11 for family coverage for FY 2023 rates. The Non-Medicare EBCBS portion is the remainder of the premiums. The Medicare GHI portion is \$105.46 out of the \$201.59 for FY 2023 rates. The EBCBS portion is the remainder of the premium.

Participation Rates Plan participation assumptions remain unchanged from the prior valuation and are in line with recent experience.

Actual elections are used for current retirees. Some current retirees not eligible for Medicare are assumed to change elections upon attaining age based on election patterns of Medicare-eligible retirees.

For current retirees who appear to be eligible for health coverage but have not made an election (non-filers), the valuation reflects single GHI/EBCBS coverage and Part B premium benefits only, to approximate the obligation if these individuals were to file for coverage. For future retirees, the portion assumed not to file for future benefits, and therefore valued similarly, are as follows.

| <u>NYCRS Group</u> | <u>FY 2023</u> |
|--------------------|----------------|
| NYCERS | 13% |
| TRS | 13% |
| BERS | 15% |
| POLICE | 3% |
| FIRE | 3% |
| TIAA | 13% |

This non-filer group also includes some participants who do not qualify for coverage because they were working less than 20 hours a week at termination.

Detailed assumptions for future Program retirees are presented below.

PLAN PARTICIPATION ASSUMPTIONS

| <u>Benefits</u> | <u>NYCERS</u> | <u>TRS</u> | <u>BERS</u> | <u>POLICE</u> | <u>FIRE</u> | <u>TIAA</u> |
|--------------------------------|---------------|------------|-------------|---------------|-------------|-------------|
| <u>Pre-Medicare</u> | | | | | | |
| -GHI/EBCBS | 75% | 83% | 70% | 87% | 87% | 83% |
| -HIP HMO | 18 | 6 | 16 | 7 | 7 | 6 |
| -Other HMO | 2 | 1 | 2 | 3 | 4 | 1 |
| -Waiver | 5 | 10 | 12 | 3 | 2 | 10 |
| <u>Medicare</u> | | | | | | |
| -GHI | 75 | 89 | 80 | 82 | 81 | 89 |
| -HIP HMO | 16 | 5 | 13 | 8 | 9 | 5 |
| -Other HMO | 5 | 2 | 2 | 8 | 8 | 2 |
| -Waiver | 4 | 4 | 5 | 2 | 2 | 4 |
| <u>Post-Medicare Migration</u> | | | | | | |
| -Other HMO to GHI | — | — | — | — | — | — |
| -HIP HMO to GHI | — | 20 | 20 | — | — | 20 |
| -GHI to HIP HMO | — | — | — | — | 2 | — |
| -GHI to Other HMO | — | — | — | 6 | 5 | — |
| -HIP HMO to Other HMO | 10 | — | — | — | — | — |
| -Pre-Med. Waiver | | | | | | |
| To GHI @ 65 | — | 50 | 60 | — | — | 50 |
| To HIP @ 65 | — | 10 | — | 20 | — | 10 |
| To Other HMO @ 65 | 20 | — | — | 10 | — | — |

Dependent Coverage Non-contributory Basic Medical Coverage and Part B premium reimbursement for dependents are assumed to terminate when a retiree dies, except for Line of Duty beneficiaries. Certain other survivors of POLICE, FIRE, and uniformed members of the Departments of Correction and Sanitation are eligible for a lifetime COBRA continuation benefit. These individuals contribute 102% of the premium but the valuation includes an additional estimated cost above the value of their COBRA contribution because COBRA participants typically utilize services at a much higher rate than active participants. The valuation assumes that 30% of eligible spouses will elect the lifetime continuation benefit.

Dependents Spousal Age Difference
Male retirees were assumed to be four years older than their wives, and female retirees were assumed to be two years younger than their husbands; for POLICE and FIRE participants, husbands are assumed to be two years older than their wives. This assumption is unchanged from the prior valuation.

Child Dependents

Child dependents of current retirees are assumed to receive coverage until age 26. Children are assumed to be covered after retirement for the number of years shown below. This assumption is unchanged from the prior valuation.

| <u>NYCRS Group</u> | <u>FY 2023</u> |
|--------------------|----------------|
| NYCERS | 8 years |
| TRS | 7 years |
| BERS | 7 years |
| POLICE | 11 years |
| FIRE | 11 years |
| TIAA | 7 years |

Dependent allocation assumptions are shown below and remain unchanged from the prior valuation.

| Dependent Coverage Assumptions | | | | | | |
|---------------------------------------|---------------|------------|-------------|---------------|-------------|-------------|
| <u>Group</u> | <u>NYCERS</u> | <u>TRS</u> | <u>BERS</u> | <u>POLICE</u> | <u>FIRE</u> | <u>TIAA</u> |
| Male | | | | | | |
| -Single Coverage | 35% | 45% | 44% | 17% | 12% | 45% |
| -Spouse | 35 | 30 | 40 | 10 | 18 | 30 |
| -Child/No Spouse | 8 | 5 | 4 | 13 | 10 | 5 |
| -Spouse and Child | 22 | 20 | 12 | 60 | 60 | 20 |
| Female | | | | | | |
| -Single Coverage | 67% | 57% | 60% | 45% | 12% | 57% |
| -Spouse | 22 | 30 | 35 | 7 | 18 | 30 |
| -Child/No Spouse | 7 | 5 | 2.5 | 33 | 10 | 5 |
| -Spouse and Child | 4 | 8 | 2.5 | 15 | 60 | 8 |

Note: For Line-of-Duty, 97% are assumed to have single coverage in FY 2023.

Demographic Assumption The actuarial assumptions used in the FY 2023 OPEB valuation are a combination of the demographic assumptions used in the NYCERS pension actuarial valuations and certain OPEB-specific assumptions, as detailed below.

NYCRS

The NYCERS’ demographic assumptions (e.g., mortality, withdrawal, retirement and disability rates) and salary scale are the same as those used in the NYCERS pension actuarial valuations and are unchanged from the prior valuation.

CUNY/TIAA

CUNY/TIAA demographic assumptions are the same as those used for the TRS Pension Actuarial Valuation except for withdrawal and retirement rates which are based on a separate CUNY valuation performed by Buck and summarized below:

| Years of Service | Withdrawal | Age | Retirement |
|-------------------------|-------------------|------------|-------------------|
| 0 | 15.0% | 55 | 2.0% |
| 1 | 12.0% | 56 | 2.0% |
| 2 | 11.0% | 57 | 2.0% |
| 3 | 10.0% | 58 | 2.0% |
| 4 | 9.0% | 59 | 3.0% |
| 5 | 7.0% | 60 | 3.0% |
| 6 | 6.0% | 61 | 4.0% |
| 7 | 6.0% | 62 | 4.0% |
| 8 | 6.0% | 63 | 5.0% |
| 9 | 4.0% | 64 | 5.0% |
| 10 | 4.0% | 65 | 7.0% |
| 11 | 3.0% | 66 | 10.0% |
| 12 | 3.0% | 67 | 10.0% |
| 13 | 2.0% | 68 | 8.0% |
| 14-19 | 2.0% | 69 | 8.0% |
| 20+ | 2.0% | 70 | 10.0% |
| | | 75 | 15.0% |
| | | 80+ | 100.0% |

The CUNY/TIAA OPEB valuation also assumes:

- Terminated employees with the required number of years of service for eligibility have no subsequent full-time employment at another college, university, or institution of post-secondary education.
- CUNY/TIAA participants maintain any required TIAA account balances and annuity benefits.

| | |
|--|---|
| COBRA Benefits. | <p>Employees and beneficiaries who enroll in COBRA coverage contribute 102% of the premium but the valuation includes an additional estimated cost above the value of their COBRA contribution because COBRA participants typically utilize services at a much higher rate than active participants.</p> <p>The valuation assumes 15% of employees not eligible for OPEB elect COBRA coverage for 15 months based on experience of other large employers. A lump-sum COBRA cost of \$1,550 was assumed for terminations during Fiscal Year 2023. This amount is increased by the Pre-Medicare HCCTR for future years but is not adjusted for age-related morbidity.</p> <p>Census data was not available for surviving spouses of POLICE, FIRE, Correction, or Sanitation members who are entitled to lifetime COBRA continuation coverage, as this benefit is administered directly by the insurance carriers. The number and obligation for the surviving spouses with lifetime coverage were estimated based on current census of POLICE and FIRE retirees and the projected number of deaths that would have occurred since the inception of this benefit on November 13, 2001 (and on August 31, 2010 for the Departments of Correction and Sanitation).</p> |
| Active Off Payroll (AOP) Liabilities | <p>Active members off payroll on a known short-term leave of absence are treated as actives, and the remaining members are included as inactive members entitled to but not yet receiving benefits if they have met the OPEB vesting requirements. Otherwise, they are not included in the valuation. This method is unchanged from the prior valuation.</p> |
| Stabilization Fund | <p>A 0.6% load is applied to the City’s obligations to reflect certain benefits paid for retirees directly from the Stabilization Fund which is a 0.1% increase from the FY 2022 OPEB valuation. The load is not applicable to Component Units.</p> <p>This amount is based on the historical five-year average allocation between active and retired participants in the Fiscal Years 2019 through 2023 Stabilization Fund benefits provided by OLR. The allocation takes into consideration retirees on average are older and have costlier medical benefits than actives, and also separates out Welfare Fund contribution reimbursements from other Stabilization Fund benefits.</p> <p>Also, since Welfare Fund contributions reimbursed by the Stabilization Fund are considered a part of Welfare Fund benefits, they are not included in the determination of this load.</p> |
| Educational Construction Fund. | <p>The actuarial assumptions used for determining GASB 75 obligations for ECF are shown starting on page 29 of the Fiscal Year 2023 GASB 74/75 Report dated September 8, 2023. The Report is available at the Office of the Comptroller, Bureau of Accountancy-Room 200 South, 1 Centre Street, New York, New York 10007 and on the website of the New York City Office of the Actuary (www.nyc.gov/actuary).</p> |

5. Pensions

Plan Descriptions

The City sponsors or participates in five pension trusts providing benefits to its employees, the majority of whom are members of one of these pension trusts (collectively referred to as NYCERS). Each of the trusts administers a qualified pension plan (QPP) and one or more variable supplements funds (VSFs) or tax-deferred annuity programs (TDA Programs) that supplement the pension benefits provided by the QPP. The trusts administered by NYCERS function in accordance with existing State statutes and City laws, which are the basis by which benefit terms and employer and member contribution requirements are established. The QPPs combine features of defined benefit pension plans with those of defined contribution pension plans; however, they are considered defined benefit plans for financial reporting purposes. The VSFs are considered defined benefit pension plans and the TDA Programs are considered defined contribution plans for financial reporting purposes. A brief description of each of the NYCERS and the individual plans they administer follows:

1. New York City Employees’ Retirement System (NYCERS) administers the NYCERS QPP and five VSFs. The NYCERS QPP is a cost-sharing multiple-employer pension plan that provides pension benefits for employees of the City not covered by one of the other NYCERS, and employees of certain component units of the City and certain other governmental

units. NYCERS administers the following VSFs, which operate pursuant to the provisions of Title 13, Chapter 1 of the Administrative Code of The City of New York (ACNY):

- Transit Police Officer's Variable Supplements Fund (TPOVSF), which provides supplemental benefits to NYCERS QPP members who retire from service on or after July 1, 1987 with 20 or more years of service as Transit Police Officers.
- Transit Police Superior Officers' Variable Supplements Fund (TPSOVSF), which provides supplemental benefits to NYCERS QPP members who retire from service on or after July 1, 1987 as Transit Police Superior Officers with 20 or more years of service.
- Housing Police Officer's Variable Supplements Fund (HPOVSF), which provides supplemental benefits to NYCERS QPP members who retire from service on or after July 1, 1987 with 20 or more years of service as Housing Police Officers.
- Housing Police Superior Officers' Variable Supplements Fund (HPSOVSF), which provides supplemental benefits to NYCERS QPP members who retire from service on or after July 1, 1987 as Housing Police Superior Officers with 20 or more years of service.
- Correction Officers' Variable Supplements Fund (COVSF), which provides supplemental benefits to NYCERS QPP members who retire for service on or after July 1, 1999 (with 20 or 25 years of service, depending upon the plan) as members of the Uniformed Correction Force.

TPOVSF, TPSOVSF, HPOVSF, and HPSOVSF are closed to new entrants.

2. Teachers' Retirement System of The City of New York (TRS) administers the TRS QPP and the TRS TDA Program. The TRS QPP is a cost-sharing, multiple-employer pension plan for pedagogical employees in the public schools of the City and certain Charter Schools and certain other specified school and CUNY employees. The TRS TDA Program was established and is administered pursuant to Internal Revenue Code Section 403(b) and Chapter 4 of Title 13 of ACNY. The TRS TDA Program provides a means of deferring income tax payments on members' voluntary pre-tax contributions and earnings thereon until the periods after retirement or upon withdrawal of contributions. Members of the TRS QPP have the option to participate in the TRS TDA Program.
3. New York City Board of Education Retirement System (BERS) administers the BERS QPP and the BERS TDA Program. The BERS QPP is a cost-sharing, multiple-employer pension plan for non-pedagogical employees of the Department of Education and certain Charter Schools and certain employees of the School Construction Authority. The BERS TDA Program was established and is administered pursuant to Internal Revenue Code Section 403(b), the New York State Education Law and the BERS Rules and Regulations. The BERS TDA Program provides a means of deferring income tax payments on members' voluntary pre-tax contributions and earnings thereon until the periods after retirement or upon withdrawal of contributions. Members of the BERS QPP have the option to participate in the BERS TDA Program.
4. New York City Police Pension Fund (POLICE) administers the POLICE QPP, along with the Police Officer's Variable Supplements Fund (POVSF) and Police Superior Officers' Variable Supplements Fund (PSOVSF). The POLICE QPP is a single-employer pension plan for all full-time uniformed employees of the New York City Police Department.

POVSF and PSOVSF operate pursuant to the provisions of Title 13, Chapter 2 of the ACNY. POVSF provides supplemental benefits to POLICE QPP members who retire for service as police officers on or after October 1, 1968 with 20 or more years of service. PSOVSF provides supplemental benefits to POLICE QPP members who retire for service on or after October 1, 1968 as police superior officers with 20 or more years of service.

5. New York City Fire Pension Fund (FIRE) administers the FIRE QPP, along with the Firefighter's Variable Supplements Fund (FFVSF) and the Fire Officers' Variable Supplements Fund (FOVSF). The FIRE QPP is a single-employer pension plan for all full-time uniformed employees of the New York City Fire Department.

FFVSF and FOVSF operate pursuant to the provisions of Title 13, Chapter 3 of the ACNY. FFVSF provides supplemental benefits to FIRE QPP members who retire for service as firefighters or wipers on or after October 1, 1968 with 20 or more years of service. FOVSF provides supplemental benefits to FIRE QPP members who retire for service on or after October 1, 1968 as fire officers, and all pilots and marine uniformed engineers, with 20 or more years of service.

Except for NYCERS and BERS, permanent, full-time employees are generally required to become members of a NYCERS QPP upon employment. Permanent full-time employees who are eligible to participate in the NYCERS QPP and BERS QPP are generally required to become members within six months of their permanent employment status but may elect to become members earlier. Other employees who are eligible to participate in the NYCERS QPP and BERS QPP may become members at their option.

As of June 30, 2022 and June 30, 2021, the dates of the most recent actuarial valuations, system-wide membership data for the QPPs are as follows:

| | <u>NYCERS</u> | <u>TRS</u> | <u>BERS</u> | <u>POLICE</u> | <u>FIRE</u> | <u>Total</u> |
|---|----------------|----------------|---------------|---------------|---------------|----------------|
| QPP Membership at June 30, 2022 | | | | | | |
| Retirees and Beneficiaries Receiving Benefits | 166,631 | 92,282 | 20,481 | 53,608 | 16,717 | 349,719 |
| Deferred Vested Members Not Yet | | | | | | |
| Receiving Benefits | 29,080 | 19,630 | 2,410 | 1,214 | 71 | 52,405 |
| Terminated Nonvested | 36,636 | 5,106 | 9,245 | 2,125 | — | 53,112 |
| Active Members | <u>179,596</u> | <u>123,674</u> | <u>25,639</u> | <u>34,655</u> | <u>10,685</u> | <u>374,249</u> |
| Total QPP Membership | <u>411,943</u> | <u>240,692</u> | <u>57,775</u> | <u>91,602</u> | <u>27,473</u> | <u>829,485</u> |
| | <u>NYCERS</u> | <u>TRS</u> | <u>BERS</u> | <u>POLICE</u> | <u>FIRE</u> | <u>Total</u> |
| QPP Membership at June 30, 2021 | | | | | | |
| Retirees and Beneficiaries Receiving Benefits | 162,149 | 89,997 | 19,448 | 52,837 | 16,578 | 341,009 |
| Deferred Vested Members Not Yet | | | | | | |
| Receiving Benefits | 26,383 | 15,128 | 1,972 | 851 | 62 | 44,396 |
| Terminated Nonvested | 32,058 | 4,574 | 8,922 | 1,713 | 2 | 47,269 |
| Active Members | <u>185,732</u> | <u>123,211</u> | <u>27,556</u> | <u>35,006</u> | <u>10,793</u> | <u>382,298</u> |
| Total QPP Membership | <u>406,322</u> | <u>232,910</u> | <u>57,898</u> | <u>90,407</u> | <u>27,435</u> | <u>814,972</u> |

As of June 30, 2022 and June 30, 2021, the dates of the most recent actuarial valuations, membership data for the NYCERS VSFs are as follows:

| | <u>TPOVSF</u> | <u>TPSOVSF</u> | <u>HPOVSF</u> | <u>HPSOVSF</u> | <u>COVSF</u> | <u>Total</u> |
|--|---------------|----------------|---------------|----------------|---------------|---------------|
| Membership at June 30, 2022 | | | | | | |
| Retirees Receiving or Eligible to Receive Benefits . . . | 250 | 206 | 119 | 186 | 9,056 | 9,817 |
| Active Members | — | — | — | — | 6,738 | 6,738 |
| Total Membership | <u>250</u> | <u>206</u> | <u>119</u> | <u>186</u> | <u>15,794</u> | <u>16,555</u> |
| | <u>TPOVSF</u> | <u>TPSOVSF</u> | <u>HPOVSF</u> | <u>HPSOVSF</u> | <u>COVSF</u> | <u>Total</u> |
| Membership at June 30, 2021 | | | | | | |
| Retirees Receiving or Eligible to Receive Benefits . . . | 263 | 219 | 127 | 194 | 8,544 | 9,347 |
| Active Members | — | — | — | — | 8,054 | 8,054 |
| Total Membership | <u>263</u> | <u>219</u> | <u>127</u> | <u>194</u> | <u>16,598</u> | <u>17,401</u> |

As of June 30, 2022 and 2021, the dates of the most recent actuarial valuations, membership data for the POLICE and FIRE VSFs are as follows:

| | <u>PSOVSF</u> | <u>POVSF</u> | <u>Total POLICE</u> | <u>FOVSF</u> | <u>FFVSF</u> | <u>Total FIRE</u> |
|--|---------------|---------------|-------------------------|--------------|---------------|-----------------------|
| Membership at June 30, 2022 | | | | | | |
| Retirees Receiving or Eligible to Receive Benefits . . . | 21,618 | 13,693 | 35,311 | 1,514 | 3,121 | 4,635 |
| Active Members | 12,132 | 22,523 | 34,655 | 2,526 | 8,159 | 10,685 |
| Total Membership | <u>33,750</u> | <u>36,216</u> | <u>69,966</u> | <u>4,040</u> | <u>11,280</u> | <u>15,320</u> |
| | <u>PSOVSF</u> | <u>POVSF</u> | <u>Total POLICE</u> | <u>FOVSF</u> | <u>FFVSF</u> | <u>Total FIRE</u> |
| Membership at June 30, 2021 | | | | | | |
| Retirees Receiving or Eligible to Receive Benefits . . . | 21,101 | 13,378 | 34,479 | 1,467 | 3,130 | 4,597 |
| Active Members | 11,874 | 23,132 | 35,006 | 2,590 | 8,203 | 10,793 |
| Total Membership | <u>32,975</u> | <u>36,510</u> | <u>69,485</u> | <u>4,057</u> | <u>11,333</u> | <u>15,390</u> |

*Summary of Plan**Benefits QPPs*

The NYCERS QPPs provide pension benefits to retired employees generally based on salary, length of service, and pension tier. For certain members of the NYCERS QPPs, voluntary member contributions also impact pension benefits provided. The NYCERS also provide automatic Cost-of-Living Adjustments (COLA) and other supplemental pension benefits to certain retirees and beneficiaries. In the event of disability during employment, participants may receive retirement allowances based on satisfaction of certain service requirements and other provisions. The NYCERS QPPs also provide death benefits. Subject to certain conditions, members become fully vested as to benefits upon the completion of 5 years of service. Upon termination of employment before retirement, certain members are entitled to refunds of their own contributions, including accumulated interest, less any outstanding loan balances.

The State Constitution provides that pension rights of public employees are contractual and shall not be diminished or impaired. In 1973, 1976, 1983 and 2012, significant amendments made to the State Retirement and Social Security Law (RSSL) modified certain benefits for employees joining the QPPs on or after the effective date of such amendments, creating membership tiers. Currently, there are several tiers referred to as Tier I, Tier II, Tier III, Tier IV and Tier VI. Members are assigned a tier based on membership date. The specific membership dates for each tier may vary depending on the respective QPP. In particular, the Tier II Extender for POLICE, FIRE and the District Attorney Investigators ended as of June 30, 2009. As a result, new hires into the uniformed forces of the New York City Police Department and the New York City Fire Department (new members of the POLICE QPP and FIRE QPP) on or after July 1, 2009 and District Attorney Investigators who become new members of the NYCERS QPP on or after July 1, 2009 became Tier III members. Chapter 18 of the Laws of 2012 (Chapter 18/12) amended the retirement benefits of public employees who establish membership in one of the NYCERS on or after April 1, 2012. Chapter 18/12 is commonly referred to as Tier VI.

VSFs

The VSFs provide supplemental benefits for their respective eligible members at a maximum annual amount of \$12,000. For COVSF prior to Calendar Year 2019, total supplemental benefits paid, although determined in the same manner as for other VSFs, were only paid if the assets of COVSF were sufficient to pay the full amount due to all eligible retirees or if the Actuary determined that the fair value of the assets of the COVSF was greater than the actuarial present value of benefits payable through December, 2018. Scheduled benefits to COVSF participants were paid for Calendar Years 2000 to 2005, 2014, 2015, 2017, and 2018. Due to insufficient assets, no benefits were paid to COVSF participants from Calendar Year 2006 to Calendar Year 2013 and for Calendar Year 2016. For Calendar Years 2019 and later, COVSF provides for supplemental benefits to be paid regardless of the sufficiency of assets in the COVSF.

VSFs are presented with their respective retirement systems for financial reporting purposes. Instead, they provide scheduled supplemental payments, in accordance with applicable statutory provisions. While a portion of these payments are guaranteed by the City, the Legislature has reserved to itself and the State, the right and power to amend, modify, or repeal VSFs and the payments they provide. However, any assets transferred to the VSFs are held in trust solely for the benefit of its members.

TDA Programs

Benefits provided under the TRS and BERS TDA Programs are derived from members' accumulated contributions. TDA Programs are presented with their respective retirement systems for financial reporting purposes. No direct contributions are provided by employers; however certain investment options, if selected by members, may indirectly create employer financial obligations or benefits, as discussed below. A participant may withdraw all or part of the balance of his or her account at the time of retirement or termination of employment. Beginning January 1, 1989, the tax laws restricted withdrawals of tax-deferred annuity contributions and accumulated earnings thereon for reasons other than retirement or termination. Contributions made after December 31, 1988, and investment earnings credited after December 31, 1988, may only be withdrawn upon attainment of age 59½ or for reasons of hardship (as defined by Internal Revenue Service regulations). Hardship withdrawals are limited to contributions only.

When a member resigns before attaining vested rights under the respective QPP, he or she may withdraw the value of his or her TDA Program account or leave the account in the TDA Program for a period of up to seven school years after the date of resignation for TRS TDA members or for a period of up to five years after the date of resignation for BERS TDA members. If a member resigns after attaining vested rights under the respective QPP, he or she may leave his or her account in the TDA Program.

Upon retirement, a member may elect to leave his or her entire balance in the plan, elect to withdraw all or a portion of the balance, or choose to take the balance in the form of an annuity that is calculated based on a statutory rate of interest and statutory mortality assumptions, which may differ from the pension funding assumptions.

The TDA Programs have several investment options broadly categorized as fixed return funds and variable return funds. Under the fixed return funds, accounts are credited with a statutory rate of interest, currently 7% for UFT members and 8.25% for all other members (the Statutory Rates). Deposits from members' TDA Program accounts are used by the respective QPP to purchase investments; If earnings on the respective QPP are less than the amount credited to the TDA Program members' accounts, then additional payments by the City to the respective QPP, as determined by the Actuary, may be required. If the earnings are higher, then lower payments by the City to the QPP may be required.

All investment securities held in the fixed return funds are owned and reported by the QPP. A payable due from the QPP equal to the aggregate original principal amounts contributed by TDA Program members to the fixed return funds, plus accrued interest at the statutory rate, less member withdrawals, is owned by the TDA Program. The balance of TDA Program fixed return funds held by the TRS QPP as of June 30, 2023 and 2022 were \$33.7 billion and \$31.9 billion, respectively, and interest paid on TDA Program fixed return funds by the TRS QPP for the years then ended were \$2.3 billion and \$2.1 billion, respectively. The balance of TDA Program fixed return funds held by the BERS QPP as of June 30, 2023 and 2022 are \$2,552.3 million and \$2,374.1 million, respectively, and interest paid on TDA Program fixed return funds by the BERS QPP for the years then ended were \$201.4 million and \$191.1 million, respectively. Under the variable return funds, members' TDA Program accounts are adjusted for actual returns on the underlying investments of the specific fund selected. Members may switch all or a part of their TDA contributions between the fixed and variable return funds on a quarterly basis.

Contributions and Funding Policy

QPPs

The City's funding policy is to contribute statutorily-required contributions (Statutory Contributions). Statutory Contributions for the NYCERS, determined by the Actuary in accordance with State statutes and City laws, are generally funded by the employers within the appropriate Fiscal Year. The Statutory Contributions are determined under the One-Year Lag Methodology (OYLM). Under OYLM, the actuarial valuation date is used for calculating the Employer Contributions for the second following Fiscal Year. For example, the June 30, 2021 actuarial valuation was used for determining the Fiscal Year 2023 Statutory Contributions. Statutory Contributions are determined annually to be an amount that, together with member contributions and investment income, provides for QPP assets to be sufficient to pay benefits when due. The aggregate Statutory Contributions due to each QPP from all participating employers for Fiscal Years 2023 and 2022 and the amount of the City's Statutory and Actual contribution to each QPP for such fiscal years are as follows (in millions):

| QPP | Fiscal Year 2023 Aggregate Statutory Contribution | Fiscal Year 2023 City Statutory/Actual Contribution | Fiscal Year 2022 Aggregate Statutory Contribution | Fiscal Year 2022 City Statutory/Actual Contribution |
|--------------|---|---|---|---|
| | (in millions) | | | |
| NYCERS | \$ 3,457 | \$2,045 | \$ 3,831 | \$2,283 |
| TRS | 3,086 | 2,983 | 3,304 | 3,201 |
| BERS | 234 | 233 | 262 | 262 |
| POLICE | 2,334 | 2,334 | 2,490 | 2,490 |
| FIRE | 1,424 | 1,424 | 1,447 | 1,447 |
| Total | <u>\$10,535</u> | <u>\$9,019</u> | <u>\$11,334</u> | <u>\$9,683</u> |

Member contributions are established by law and vary by QPP. In general, Tier I and Tier II member contribution rates are dependent upon the employee's age at membership and retirement plan election. In general, Tier III and Tier IV members make basic contributions of 3.0% of salary regardless of age at membership. Effective October 1, 2000, in accordance with Chapter 126 of the Laws of 2000, these members, except for certain Transit Authority employees, are not required to make basic contributions after the 10th anniversary of their membership date or completion of ten years of credited service, whichever is earlier. Effective December 2000, certain Transit Authority Tier III and Tier IV members make basic member contributions of 2.0% of salary in accordance with Chapter 10 of the Laws of 2000. Tier VI members contribute between 3.0% and 6.0% of salary, depending on salary level. Finally, certain special plan members of the NYCERS make additional member contributions.

VSFs

ACNY provides that the POLICE QPP and FIRE QPP transfer to their respective VSFs amounts equal to certain excess earnings on QPP equity investments, generally limited to the unfunded accumulated benefit obligation for each VSF. ACNY also provides that the NYCERS QPP transfer to COVSF a fraction of certain excess earnings on NYCERS QPP equity investments, such fraction reflecting the ratio of Uniformed Correction member salaries to the salaries of all active members of the NYCERS QPP. Any transfer of excess earnings to the COVSF is limited to the unfunded accumulated benefit obligation of the COVSF. In each case, the earnings to be transferred (or the appropriate fraction thereof in the case of COVSF) are the amount by which earnings on equity investments exceed what the earnings would have been had such funds been invested at a yield comparable to that available from fixed income securities, less any cumulative past deficiencies (Excess Earnings).

In addition to the transfer of Excess Earnings, under Chapter 3 of the Laws of 2013, should the assets of the POVSF or the PSOVSF be insufficient to pay annual benefits, the POLICE QPP is required to transfer amounts sufficient to make such benefit payments. Similarly, under Chapter 3 of the Laws of 2013, should the assets of the COVSF be insufficient to pay annual benefits beginning in Calendar Year 2019, the NYCERS QPP is required to transfer amounts sufficient to make such benefit payments. Additionally, under Chapter 583 of the Laws of 1989, should the assets of the FFVSF or the FOVSF be insufficient to pay annual benefits, the City is required to transfer amounts sufficient to make such benefit payments. Further, under Chapter 255 of the Laws of 2000, the NYCERS QPP is required to make transfers to TPOVSF, TPSOVSF, HPOVSF and HPSOVSF sufficient to meet their annual benefit payments.

For Fiscal Year 2023, Excess Earnings on equity investments exceeded zero, but was less than the prior year's cumulative deficiencies and therefore, no transfers of assets from the QPPs to their respective VSFs were required other than to TPOVSF, TPSOVSF, HPOVSF, and HPSOVSF. For Fiscal Year 2023, the NYCERS QPP made required transfers of \$2.9 million, \$2.4 million, \$1.3 million, and \$2.2 million to TPOVSF, TPSOVSF, HPOVSF, and HPSOVSF, respectively, to fund annual benefits.

For Fiscal Year 2022, there were no Excess Earnings on equity investments, and therefore, no transfers of assets from the QPPs to their respective VSFs were required other than to TPOVSF, TPSOVSF, HPOVSF, and HPSOVSF. For Fiscal Year 2022, the NYCERS QPP made required transfers of \$3.3 million, \$2.7 million, \$1.6 million, and \$2.4 million to TPOVSF, TPSOVSF, HPOVSF, and HPSOVSF, respectively, to fund annual benefits.

The annual employer contribution calculated in conjunction with the actuarial valuation for POLICE, FIRE and NYCERS includes the cost to pay for the VSF benefits.

TDA Programs

Contributions to the TDA Programs are made by the members only and are voluntary. Active members of the respective QPP are required to submit a salary reduction agreement and an enrollment request to make contributions. A participant may elect to exclude an amount of his or her compensation from current taxable income by contributing it to the TDA Programs. The maximum amount that can be contributed is determined annually by the IRS for each calendar year. Additionally, members can elect either a fixed or variable investment program for investment of their contributions.

No employer contributions are made to the TDA Programs. However, the TDA Programs offer a fixed return investment option as discussed above which could increase or decrease the City's contribution to the respective QPPs.

Net Pension Liability

The City’s net pension liabilities for each of the QPPs reported at June 30, 2023 and 2022 were measured as of those fiscal year end dates. The total pension liabilities used to calculate those net pension liabilities were determined by actuarial valuations as of June 30, 2022 and June 30, 2021, respectively, and rolled forward to the respective fiscal year-end measurement dates. Information about the fiduciary net position of each QPP and additions to and deductions from each QPP’s fiduciary net position has been determined on the same basis as they are reported by the respective QPP. For this purpose, benefits and refunds are recognized when due and payable in accordance with the terms of the respective qualified pension plan and investments are reported at fair value.

Actuarial Assumptions

The total pension liabilities in the June 30, 2022 and June 30, 2021 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | <u>June 30, 2022</u> | <u>June 30, 2021</u> |
|--|---|---|
| <i>Investment Rate of Return</i> | <i>7.0% per annum, net of investment expenses (Actual Return for Variable Funds).</i> | <i>7.0% per annum, net of investment expenses (Actual Return for Variable Funds).</i> |
| <i>Post-Retirement Mortality</i> | <i>Tables adopted by the respective Boards of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries.</i> | <i>Tables adopted by the respective Boards of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries.</i> |
| <i>Active Service: Withdrawal, Death, Disability, Retirement</i> | <i>Tables adopted by the respective Boards of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries to active ordinary death mortality rates and pre-commencement mortality rates for deferred vesteds.</i> | <i>Tables adopted by the respective Boards of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries to active ordinary death mortality rates and pre-commencement mortality rates for deferred vesteds.</i> |
| <i>Salary Increases⁽¹⁾</i> | <i>In general, Merit and Promotion increases, plus assumed General Wage Increases of 3.0% per year.</i> | <i>In general, Merit and Promotion increases, plus assumed General Wage Increases of 3.0% per year.</i> |
| <i>Cost-of-Living Adjustments⁽¹⁾ . . .</i> | <i>1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.</i> | <i>1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.</i> |

⁽¹⁾ *Developed assuming a long-term Consumer Price Inflation assumption of 2.5% per year.*

Pursuant to Section 96 of the New York City Charter, audits of the actuarial assumptions used to value liabilities of the five actuarially-funded QPPs are conducted by an independent actuarial firm every two years.

In accordance with the ACNY and with appropriate practice, the Boards of Trustees of the five actuarially-funded QPPs are to periodically review and adopt certain actuarial assumptions as proposed by the Actuary for use in the determination of Employer Contributions, which are also generally used to determine the total pension liability, as applicable.

In June 2019, Bolton, Inc. issued their actuarial experience study report for the four-year and ten-year periods ended June 30, 2017. Based, in part, on this report, the Actuary proposed and the Boards of Trustees of the NYCERS adopted changes in actuarial assumptions including a change to Mortality Improvement Scale MP-2018 beginning in Fiscal Year 2019. Milliman, Inc. is performing the current experience study that covers the period through June 30, 2021.

In July 2021, the Actuary proposed and the Boards of Trustees of the NYCERS adopted changes in actuarial assumptions including a change to Mortality Improvement Scale MP-2020 beginning in Fiscal Year 2021.

The long-term expected rate of return for each of the pension funds is 7.0% per annum. This is based upon weighted expected real rates of return (RROR) ranging from 5.2% to 6.2% and a long-term Consumer Price Inflation assumption of 2.5% offset by investment related expenses. The target asset allocation of each of the funds and the expected RROR for each of the asset classes are summarized in the following tables:

| <u>NYCERS</u> | | |
|--|--|--|
| <u>Asset Class</u> | <u>Target Asset Allocation</u> | <u>Long-Term Expected RROR</u> |
| U.S. Public Market Equities | 27.0% | 6.9% |
| Developed Public Market Equities | 12.0% | 7.2% |
| Emerging Public Market Equities | 5.0% | 9.1% |
| Fixed Income | 30.5% | 2.7% |
| Private Equity | 8.0% | 11.1% |
| Private Real Estate | 7.5% | 7.1% |
| Infrastructure | 4.0% | 6.4% |
| Opportunistic Fixed Income | 6.0% | 8.6% |
| Total | 100.0% | |

| <u>TRS</u> | | |
|--|--|--|
| <u>Asset Class</u> | <u>Target Asset Allocation</u> | <u>Long-Term Expected RROR</u> |
| U.S. Public Market Equities | 25.0% | 5.3% |
| Developed Public Market Equities | 10.0% | 6.1% |
| Emerging Public Market Equities | 9.5% | 7.5% |
| Fixed Income | 32.5% | 2.1% |
| Private Equity | 7.0% | 10.4% |
| Private Real Estate | 7.0% | 7.8% |
| Infrastructure | 4.0% | 7.9% |
| Opportunistic Fixed Income | 5.0% | 5.2% |
| Total | 100.0% | |

| <u>BERS</u> | | |
|--|--|--|
| <u>Asset Class</u> | <u>Target Asset Allocation</u> | <u>Long-Term Expected RROR</u> |
| U.S. Public Market Equities | 31.0% | 6.6% |
| Developed Public Market Equities | 10.0% | 6.9% |
| Emerging Public Market Equities | 6.0% | 8.4% |
| Fixed Income | 27.0% | 2.0% |
| Private Equity | 9.0% | 9.6% |
| Private Real Estate | 8.0% | 4.7% |
| Infrastructure | 4.0% | 5.4% |
| Opportunistic Fixed Income | 5.0% | 6.0% |
| Total | 100.0% | |

| <u>POLICE</u> | | |
|--|--|--|
| <u>Asset Class</u> | <u>Target Asset Allocation</u> | <u>Long-Term Expected RROR</u> |
| U.S. Public Market Equities | 30.0% | 5.5% |
| Developed Public Market Equities | 8.0% | 6.1% |
| Emerging Public Market Equities | 5.0% | 7.7% |
| Fixed Income | 28.0% | 3.2% |
| Private Equity | 8.0% | 10.9% |
| Private Real Estate | 7.0% | 5.3% |
| Infrastructure | 3.0% | 7.8% |
| Hedge Funds | 6.0% | 4.6% |
| Opportunistic Fixed Income | 5.0% | 6.0% |
| Total | 100.0% | |

| <u>FIRE</u> | | |
|--|--|--|
| <u>Asset Class</u> | <u>Target Asset Allocation</u> | <u>Long-Term Expected RROR</u> |
| U.S. Public Market Equities | 27.0% | 5.5% |
| Developed Public Market Equities | 9.0% | 5.7% |
| Emerging Public Market Equities | 6.0% | 10.2% |
| Fixed Income | 31.0% | 2.8% |
| Private Equity | 8.0% | 10.1% |
| Private Real Estate | 7.0% | 4.5% |
| Infrastructure | 3.0% | 5.0% |
| Hedge Funds | 5.0% | 4.3% |
| Opportunistic Fixed Income | 4.0% | 6.7% |
| Total | 100.0% | |

Discount Rate

The discount rate used to measure the total pension liability of each QPP as of June 30, 2023 and June 30, 2022 was 7.0%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the rates applicable to the current tier for each member and that employer contributions will be made based on rates determined by the Actuary. Based on those assumptions, each QPP’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and non-active QPP members. Therefore, the long-term expected rate of return on QPP investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability-POLICE and FIRE

Changes in the City’s net pension liability for POLICE and FIRE for the Fiscal Years ended June 30, 2023 and June 30, 2022 are as follows:

| | POLICE | | | FIRE | | |
|--|-------------------------|-----------------------------|-----------------------|-------------------------|-----------------------------|-----------------------|
| | Total Pension Liability | Plan Fiduciary Net Position | Net Pension Liability | Total Pension Liability | Plan Fiduciary Net Position | Net Pension Liability |
| | (in millions) | | | | | |
| Balances at June 30, 2021 | \$59,303 | \$57,266 | \$ 2,037 | \$24,871 | \$19,892 | \$ 4,979 |
| Changes for the Year 2022: | | | | | | |
| Service Cost | 1,432 | — | 1,432 | 586 | — | 586 |
| Interest | 4,121 | — | 4,121 | 1,726 | — | 1,726 |
| Changes of Benefit Terms | — | — | — | — | — | — |
| Differences b/t Expected and Actual Experience | 473 | — | 473 | 165 | — | 165 |
| Changes of Assumptions | — | — | — | — | — | — |
| Contributions—Employer | — | 2,490 | (2,490) | — | 1,447 | (1,447) |
| Contributions—Employee | — | 281 | (281) | — | 134 | (134) |
| Net Investment Income | — | (4,405) | 4,405 | — | (1,583) | 1,583 |
| Benefit Payments | (3,814) | (3,814) | — | (1,621) | (1,621) | — |
| Administrative Expenses | — | (24) | 24 | — | (13) | 13 |
| Other Changes | — | 5 | (5) | — | 1 | (1) |
| Net Changes | <u>\$ 2,212</u> | <u>\$ (5,467)</u> | <u>\$ 7,679</u> | <u>\$ 856</u> | <u>\$ (1,635)</u> | <u>\$ 2,491</u> |
| Balances at June 30, 2022 | <u>\$61,515</u> | <u>\$51,799</u> | <u>\$ 9,716</u> | <u>\$25,727</u> | <u>\$18,257</u> | <u>\$ 7,470</u> |
| Changes for the Year 2023: | | | | | | |
| Service Cost | 1,419 | — | 1,419 | 593 | — | 593 |
| Interest | 4,256 | — | 4,256 | 1,782 | — | 1,782 |
| Changes of Benefit Terms | 63 | — | 63 | 36 | — | 36 |
| Differences b/t Expected and Actual Experience | 564 | — | 564 | 340 | — | 340 |
| Changes of Assumptions | — | — | — | — | — | — |
| Contributions—Employer | — | 2,334 | (2,334) | — | 1,424 | (1,424) |
| Contributions—Employee | — | 268 | (268) | — | 118 | (118) |
| Net Investment Income | — | 4,395 | (4,395) | — | 1,427 | (1,427) |
| Benefit Payments | (4,290) | (4,290) | — | (1,777) | (1,777) | — |
| Administrative Expenses | — | (30) | 30 | — | (13) | 13 |
| Other Changes | — | 4 | (4) | — | 1 | (1) |
| Net Changes | <u>\$ 2,012</u> | <u>\$ 2,681</u> | <u>\$ (669)</u> | <u>\$ 974</u> | <u>\$ 1,180</u> | <u>\$ (206)</u> |
| Balances at June 30, 2023 | <u>\$63,527</u> | <u>\$54,480</u> | <u>\$ 9,047</u> | <u>\$26,701</u> | <u>\$19,437</u> | <u>\$ 7,264</u> |

The following table presents the City’s net pension liability for POLICE and FIRE calculated using the discount rate of 7.0%, as well as what the City’s net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0%) or 1-percentage-point higher (8.0%) than the current rate:

| | Fiscal Year 2023 | | | Fiscal Year 2022 | | |
|------------------|--------------------|------------------------------|--------------------|--------------------|------------------------------|--------------------|
| | 1% Decrease (6.0%) | Current Discount Rate (7.0%) | 1% Increase (8.0%) | 1% Decrease (6.0%) | Current Discount Rate (7.0%) | 1% Increase (8.0%) |
| | (in millions) | | | | | |
| POLICE | \$16,375 | \$9,047 | \$2,940 | \$16,828 | \$9,716 | \$3,794 |
| FIRE | 10,273 | 7,264 | 4,733 | 10,381 | 7,470 | 5,023 |

City Proportion of Net Pension Liability-NYCERS, TRS and BERS (Excluding TDAs)

The following table presents the City’s proportionate share of the net pension liability of NYCERS, TRS and BERS at June 30, 2023 and June 30, 2022, and the proportion percentage of the aggregate net pension liability allocated to the City:

| | Fiscal Year 2023 | | | Fiscal Year 2022 | | |
|---|-----------------------------|----------|--------|------------------|----------|--------|
| | NYCERS | TRS | BERS | NYCERS | TRS | BERS |
| | (in millions, except for %) | | | | | |
| City’s Proportion of the Net Pension Liability | 59.15% | 96.65% | 99.96% | 59.58% | 96.88% | 99.95% |
| City’s Proportionate Share of the Net Pension Liability | \$10,554 | \$13,220 | \$73 | \$10,786 | \$14,253 | \$124 |

The City’s proportion of the respective net pension liability was based on actual required contributions of each of the participating employers.

The following table presents the City’s proportionate share of net pension liability for NYCERS, TRS, and BERS calculated using the discount rate of 7.0%, as well as what the City’s proportionate share of the respective net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0%) or 1-percentage-point higher (8.0%) than the current rate:

| QPPs | Fiscal Year 2023 | | | Fiscal Year 2022 | | |
|------------------|------------------|-------------------------|-------------|------------------|-------------------------|-------------|
| | 1% Decrease | Current | 1% Increase | 1% Decrease | Current | 1% Increase |
| | (6.0%) | Discount Rate (7.0%) | (8.0%) | (6.0%) | Discount Rate (7.0%) | (8.0%) |
| | (in millions) | | | | | |
| NYCERS | \$17,102 | \$10,554 | \$5,028 | \$17,165 | \$10,786 | \$5,399 |
| TRS | 22,163 | 13,220 | 5,715 | 22,925 | 14,253 | 6,968 |
| BERS | 802 | 73 | (542) | 837 | 124 | (476) |

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Pension expense recognized by the City for the Fiscal Years ended June 30, 2023 and June 30, 2022 related to the NYCERS are as follows:

| NYCRS | 2023 | 2022 |
|--------------------------------|----------------|----------------|
| | (in millions) | |
| NYCERS | \$2,097 | \$1,521 |
| TRS (Excluding TDA) | 2,897 | 1,771 |
| BERS (Excluding TDA) | 289 | 235 |
| POLICE | 2,089 | 1,267 |
| FIRE | 1,369 | 1,055 |
| Total | <u>\$8,741</u> | <u>\$5,849</u> |

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Deferred outflows of resources and deferred inflows of resources by source reported by the City at June 30, 2023 and June 30, 2022 for each NYCERS are as follows:

| | Fiscal Year 2023 | | | | | | | |
|--|--------------------------------|-------------------------------|--------------------------------|-------------------------------|--------------------------------|-------------------------------|--------------------------------|-------------------------------|
| | NYCERS | | TRS | | BERS | | POLICE | |
| | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources |
| | (in thousands) | | | | | | | |
| Differences between expected and actual experience | \$1,187,441 | \$ 47,019 | \$158,421 | \$1,390,630 | \$42,106 | \$ 54,812 | \$ 923,188 | \$6,500 |
| Changes of assumptions | 17 | 214,542 | — | 496,574 | — | 49,268 | 53,369 | 2,717 |
| Net difference between projected and actual earnings on pension plan investments | 1,315,743 | — | — | 143,339 | — | 65,984 | 1,083,214 | — |
| Changes in proportion and differences between City contributions and proportionate share of contributions (cost-sharing plans) | 373,404 | 34,248 | (99,644) | (6,233) | (98) | 4 | — | — |
| Total | <u>\$2,876,605</u> | <u>\$295,809</u> | <u>\$ 58,777</u> | <u>\$2,024,310</u> | <u>\$42,008</u> | <u>\$170,068</u> | <u>\$2,059,771</u> | <u>\$9,217</u> |
| | Fiscal Year 2022 | | | | | | | |
| | NYCERS | | TRS | | BERS | | POLICE | |
| | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources |
| | (in thousands) | | | | | | | |
| Differences between expected and actual experience | \$ 935,551 | \$237,079 | \$ 162,806 | \$1,905,403 | \$ 74,342 | \$ 74,254 | \$ 717,479 | \$168,993 |
| Changes of assumptions | 1,775 | 345,051 | — | 640,316 | — | 102,511 | 81,166 | 70,654 |
| Net difference between projected and actual earnings on pension plan investments | 1,971,329 | — | 1,372,600 | — | 81,922 | — | 1,916,064 | — |
| Changes in proportion and differences between City contributions and proportionate share of contributions (cost-sharing plans) | 607,282 | 68,419 | (64,200) | (360) | (166) | (12) | — | — |
| Total | <u>\$3,515,937</u> | <u>\$650,549</u> | <u>\$1,471,206</u> | <u>\$2,545,359</u> | <u>\$156,098</u> | <u>\$176,753</u> | <u>\$2,714,709</u> | <u>\$239,647</u> |

| | Fiscal Year 2023 | | | |
|--|---|--|---|--|
| | FIRE | | TOTAL | |
| | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources |
| | (in thousands) | | | |
| Differences between expected and actual experience | \$ 427,263 | \$12,200 | \$2,738,419 | \$1,511,161 |
| Changes of assumptions | 99,305 | — | 152,691 | 763,101 |
| Net difference between projected and actual earnings on pension plan investments | 588,331 | — | 2,987,288 | 209,323 |
| Changes in proportion and differences between City contributions and proportionate share of contributions (cost-sharing plans) | — | — | <u>273,662</u> | <u>28,019</u> |
| Total | <u>\$1,114,899</u> | <u>\$12,200</u> | <u>\$6,152,060</u> | <u>\$2,511,604</u> |

| | Fiscal Year 2022 | | | |
|--|---|--|---|--|
| | FIRE | | TOTAL | |
| | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources |
| | (in thousands) | | | |
| Differences between expected and actual experience | \$ 236,348 | \$17,304 | \$2,126,526 | \$2,403,033 |
| Changes of assumptions | 224,828 | — | 307,769 | 1,158,532 |
| Net difference between projected and actual earnings on pension plan investments | 810,543 | — | 6,152,458 | — |
| Changes in proportion and differences between City contributions and proportionate share of contributions (cost-sharing plans) | — | — | <u>542,916</u> | <u>68,047</u> |
| Total | <u>\$1,271,719</u> | <u>\$17,304</u> | <u>\$9,129,669</u> | <u>\$3,629,612</u> |

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions at June 30, 2023 will be recognized in pension expense as follows:

| | <u>NYCERS</u> | <u>TRS</u> | <u>BERS</u> | <u>POLICE</u> | <u>FIRE</u> | <u>TOTAL</u> |
|-----------------------------|--------------------|----------------------|--------------------|--------------------|--------------------|---------------------|
| | (in thousands) | | | | | |
| Year ending June 30, | | | | | | |
| 2024..... | \$ 584,027 | \$(1,567,776) | \$(146,345) | \$ 356,093 | \$ 263,641 | \$ (510,360) |
| 2025..... | 198,747 | (1,506,410) | (110,261) | 52,627 | 119,883 | (1,245,414) |
| 2026..... | 1,659,009 | 1,928,333 | 193,144 | 1,710,898 | 667,011 | 6,158,395 |
| 2027..... | 73,629 | (689,363) | (63,447) | (69,064) | 40,337 | (707,908) |
| 2028..... | 65,384 | (115,586) | (1,151) | — | 11,827 | (39,526) |
| Thereafter..... | — | (14,731) | — | — | — | (14,731) |
| Total..... | <u>\$2,580,796</u> | <u>\$(1,965,533)</u> | <u>\$(128,060)</u> | <u>\$2,050,554</u> | <u>\$1,102,699</u> | <u>\$ 3,640,456</u> |

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The City of New York

Annual Comprehensive Financial Report of the Comptroller

Part II-B

REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)

The pension and other postemployment benefit plan schedules in the required supplementary information are intended to show information for ten years. Additional years' information will be displayed as it becomes available.

Fiscal Years Ended June 30, 2023 and 2022

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THE CITY OF NEW YORK
REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)

A. Schedule of Changes in City's Net Pension Liability and Related Ratios for POLICE at June 30,

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|-------------------------|-------------------------|-------------------------|--------------------------|-------------------------|
| 1. Total Pension Liability | | | | | |
| a. Service Cost | \$ 1,418,720,101 | \$ 1,431,720,079 | \$ 1,473,815,656 | \$ 1,483,109,352 | \$ 1,498,909,863 |
| b. Interest | 4,257,712,941 | 4,120,230,291 | 3,980,110,444 | 3,833,636,348 | 3,782,996,761 |
| c. Changes of Benefit Terms | 62,622,008 | — | — | — | — |
| d. Differences b/t Expected and Actual Experience | 563,620,501 | 473,140,931 | 275,949,731 | 441,654,144 | (818,966,821) |
| e. Change of Assumptions | — | — | 136,758,940 | — | (342,401,789) |
| f. Benefit Payments | (4,290,430,000) | (3,813,713,000) | (3,831,639,000) | (3,487,402,000) | (3,278,745,000) |
| g. Net Changes | 2,012,245,551 | 2,211,378,301 | 2,034,995,771 | 2,270,997,844 | 841,793,014 |
| 2. Total Pension Liability—Beginning | 61,514,803,295 | 59,303,424,994 | 57,268,429,223 | 54,997,431,379 | 54,155,638,365 |
| 3. Total Pension Liability—Ending | 63,527,048,846 | 61,514,803,295 | 59,303,424,994 | 57,268,429,223 | 54,997,431,379 |
| 4. Plan Fiduciary Net Position | | | | | |
| a. Contributions—Employer | 2,333,707,000 | 2,490,134,000 | 2,437,728,000 | 2,458,907,000 | 2,558,256,000 |
| b. Contributions—Employee | 267,720,000 | 281,185,000 | 255,789,000 | 280,129,000 | 278,087,000 |
| c. Net Investment Income | 4,396,487,000 | (4,405,904,000) | 11,961,703,000 | 2,038,305,000 | 2,861,544,000 |
| d. Benefit Payments | (4,290,430,000) | (3,813,713,000) | (3,831,639,000) | (3,487,402,000) | (3,278,745,000) |
| e. Administrative Expenses | (30,348,000) | (24,301,000) | (24,925,000) | (26,803,000) | (29,005,000) |
| f. Other Changes | 4,458,000 | 5,301,000 | 4,458,000 | 6,541,000 | 4,183,000 |
| g. Net Changes | 2,681,594,000 | (5,467,298,000) | 10,803,114,000 | 1,269,677,000 | 2,394,320,000 |
| 5. Plan Fiduciary Net Position—Beginning | 51,798,672,000 | 57,265,970,000 | 46,462,856,000 | 45,193,179,000 | 42,798,859,000 |
| 6. Plan Fiduciary Net Position—Ending | 54,480,266,000 | 51,798,672,000 | 57,265,970,000 | 46,462,856,000 | 45,193,179,000 |
| 7. POLICE Net Pension Liability | <u>\$ 9,046,782,846</u> | <u>\$ 9,716,131,295</u> | <u>\$ 2,037,454,994</u> | <u>\$ 10,805,573,223</u> | <u>\$ 9,804,252,379</u> |
| 8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability | <u>85.8%</u> | <u>84.2%</u> | <u>96.6%</u> | <u>81.1%</u> | <u>82.2%</u> |
| 9. Covered Payroll ¹ | \$ 4,316,368,272 | \$ 4,262,625,521 | \$ 4,299,648,848 | \$ 4,244,806,289 | \$ 4,047,772,414 |
| 10. POLICE Net Pension Liability as a Percentage of Covered Payroll | <u>209.6%</u> | <u>227.9%</u> | <u>47.4%</u> | <u>254.6%</u> | <u>242.2%</u> |

¹ Projected payroll at time 1.0 under previous roll-forward methodology through 2018. Actual payroll at valuation date (time = 0) beginning in 2019.

A. Schedule of Changes in City's Net Pension Liability and Related Ratios for POLICE at June 30, (Cont.)

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|------------------|------------------|------------------|------------------|------------------|
| 1. Total Pension Liability | | | | | |
| a. Service Cost | \$ 1,386,278,934 | \$ 1,320,416,462 | \$ 1,340,614,909 | \$ 1,325,807,839 | \$ 1,301,753,171 |
| b. Interest | 3,649,115,174 | 3,524,331,362 | 3,441,398,429 | 3,245,225,246 | 3,117,317,330 |
| c. Changes of Benefit Terms | 104,671,094 | — | — | — | — |
| d. Differences b/t Expected and Actual Experience | (144,119,939) | (645,248,116) | 233,461,664 | (215,417,691) | — |
| e. Change of Assumptions | — | — | 794,679,950 | — | — |
| f. Benefit Payments | (3,193,553,000) | (2,987,000,000) | (2,878,451,000) | (2,746,784,000) | (2,682,223,000) |
| g. Net Changes | 1,802,392,263 | 1,212,499,708 | 2,931,703,952 | 1,608,831,394 | 1,736,847,501 |
| 2. Total Pension Liability—Beginning | 52,353,246,102 | 51,140,746,394 | 48,209,042,442 | 46,600,211,048 | 44,549,855,738 |
| 3. Total Pension Liability—Ending | 54,155,638,365 | 52,353,246,102 | 51,140,746,394 | 48,209,042,442 | 46,286,703,239 |
| 4. Plan Fiduciary Net Position | | | | | |
| a. Contributions—Employer | 2,415,153,000 | 2,293,840,000 | 2,393,940,000 | 2,309,619,000 | 2,320,910,000 |
| b. Contributions—Employee | 267,031,000 | 276,301,000 | 249,921,000 | 241,102,000 | 228,783,000 |
| c. Net Investment Income | 3,964,010,000 | 4,286,894,000 | 403,534,000 | 1,098,220,000 | 5,147,483,000 |
| d. Benefit Payments | (3,193,553,000) | (2,987,000,000) | (2,878,451,000) | (2,746,784,000) | (2,682,223,000) |
| e. Administrative Expenses | (21,146,000) | (18,917,000) | (18,478,000) | (17,903,000) | (17,450,000) |
| f. Other Changes | 3,465,000 | 10,507,000 | 6,756,000 | 4,616,000 | 6,911,000 |
| g. Net Changes | 3,434,960,000 | 3,861,625,000 | 157,222,000 | 888,870,000 | 5,004,414,000 |
| 5. Plan Fiduciary Net Position—Beginning | 39,363,899,000 | 35,502,274,000 | 35,345,052,000 | 34,456,182,000 | 29,451,768,000 |
| 6. Plan Fiduciary Net Position—Ending | 42,798,859,000 | 39,363,899,000 | 35,502,274,000 | 35,345,052,000 | 34,456,182,000 |
| 7. POLICE Net Pension Liability | \$11,356,779,365 | \$12,989,347,102 | \$15,638,472,394 | \$12,863,990,442 | \$11,830,521,239 |
| 8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability | 79.0% | 75.2% | 69.4% | 73.3% | 74.4% |
| 9. Covered Payroll ¹ | \$ 3,673,054,287 | \$ 3,509,985,075 | \$ 3,540,326,198 | \$ 3,512,777,844 | \$ 3,420,312,390 |
| 10. POLICE Net Pension Liability as a Percentage of Covered Payroll | 309.2% | 370.1% | 441.7% | 366.2% | 345.9% |

B. Schedule of Changes in City’s Net Pension Liability and Related Ratios for FIRE at June 30,

| | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| 1. Total Pension Liability | | | | | |
| a. Service Cost | \$ 592,612,807 | \$ 586,319,415 | \$ 570,829,158 | \$ 572,654,633 | \$ 484,827,782 |
| b. Interest | 1,781,262,396 | 1,726,200,591 | 1,672,680,868 | 1,616,535,939 | 1,523,611,014 |
| c. Changes of Benefit Terms | 36,205,947 | — | — | — | — |
| d. Differences b/t Expected and Actual Experience | 340,357,109 | 165,148,630 | (27,513,079) | 143,725,611 | 140,780,365 |
| e. Change of Assumptions | — | — | 113,160,630 | — | 571,767,848 |
| f. Benefit Payments | (1,776,549,000) | (1,620,806,000) | (1,540,705,000) | (1,517,723,000) | (1,446,114,000) |
| g. Net Changes | 973,889,259 | 856,862,636 | 788,452,577 | 815,193,183 | 1,274,873,009 |
| 2. Total Pension Liability—Beginning | <u>25,727,293,585</u> | <u>24,870,430,949</u> | <u>24,081,978,372</u> | <u>23,266,785,189</u> | <u>21,991,912,180</u> |
| 3. Total Pension Liability—Ending | <u>26,701,182,844</u> | <u>25,727,293,585</u> | <u>24,870,430,949</u> | <u>24,081,978,372</u> | <u>23,266,785,189</u> |
| 4. Plan Fiduciary Net Position | | | | | |
| a. Contributions—Employer | 1,423,679,000 | 1,446,992,000 | 1,436,977,000 | 1,419,270,000 | 1,398,565,000 |
| b. Contributions—Employee | 118,264,000 | 134,469,000 | 112,566,000 | 106,821,000 | 108,015,000 |
| c. Net Investment Income | 1,426,616,000 | (1,582,857,000) | 3,963,257,000 | 718,739,000 | 982,348,000 |
| d. Benefit Payments | (1,776,549,000) | (1,620,806,000) | (1,540,705,000) | (1,517,723,000) | (1,446,114,000) |
| e. Administrative Expenses | (13,020,000) | (12,711,000) | (10,345,000) | (9,131,000) | (9,861,000) |
| f. Other Changes | 838,000 | 953,000 | 758,000 | 2,842,000 | 2,057,000 |
| g. Net Changes | 1,179,828,000 | (1,633,960,000) | 3,962,508,000 | 720,818,000 | 1,035,010,000 |
| 5. Plan Fiduciary Net Position—Beginning | <u>18,257,638,000</u> | <u>19,891,598,000</u> | <u>15,929,090,000</u> | <u>15,208,272,000</u> | <u>14,173,262,000</u> |
| 6. Plan Fiduciary Net Position—Ending | <u>19,437,466,000</u> | <u>18,257,638,000</u> | <u>19,891,598,000</u> | <u>15,929,090,000</u> | <u>15,208,272,000</u> |
| 7. FIRE Net Pension Liability | <u>\$ 7,263,716,844</u> | <u>\$ 7,469,655,585</u> | <u>\$ 4,978,832,949</u> | <u>\$ 8,152,888,372</u> | <u>\$ 8,058,513,189</u> |
| 8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability | <u>72.8%</u> | <u>71.0%</u> | <u>80.0%</u> | <u>66.1%</u> | <u>65.4%</u> |
| 9. Covered Payroll ¹ | \$ 1,438,282,242 | \$ 1,401,377,517 | \$ 1,348,006,398 | \$ 1,336,843,002 | \$ 1,302,871,992 |
| 10. FIRE Net Pension Liability as a Percentage of Covered Payroll | <u>505.0%</u> | <u>533.0%</u> | <u>369.3%</u> | <u>609.9%</u> | <u>618.5%</u> |

¹ Projected payroll at time 1.0 under previous roll-forward methodology through 2018. Actual payroll at valuation date (time = 0) beginning in 2019.

B. Schedule of Changes in City’s Net Pension Liability and Related Ratios for FIRE at June 30, (Cont.)

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|------------------|------------------|------------------|------------------|------------------|
| 1. Total Pension Liability | | | | | |
| a. Service Cost | \$ 436,368,702 | \$ 432,482,302 | \$ 431,267,723 | \$ 419,575,546 | \$ 412,911,205 |
| b. Interest | 1,484,608,815 | 1,438,804,602 | 1,395,735,250 | 1,312,813,977 | 1,215,276,517 |
| c. Changes of Benefit Terms | 11,602,422 | — | — | — | — |
| d. Differences b/t Expected and Actual Experience | 124,635,710 | 134,478,099 | 323,609,267 | 171,347,136 | — |
| e. Change of Assumptions | — | — | 405,497,988 | — | — |
| f. Benefit Payments | (1,379,533,000) | (1,335,343,000) | (1,359,095,000) | (1,220,441,000) | (1,171,998,000) |
| g. Net Changes | 677,682,649 | 670,422,003 | 1,197,015,228 | 683,295,659 | 456,189,722 |
| 2. Total Pension Liability—Beginning | 21,314,229,531 | 20,643,807,528 | 19,446,792,300 | 18,763,496,641 | 17,524,302,616 |
| 3. Total Pension Liability—Ending | 21,991,912,180 | 21,314,229,531 | 20,643,807,528 | 19,446,792,300 | 17,980,492,338 |
| 4. Plan Fiduciary Net Position | | | | | |
| a. Contributions—Employer | 1,200,417,000 | 1,061,170,000 | 1,054,478,000 | 988,784,000 | 969,956,000 |
| b. Contributions—Employee | 108,338,000 | 108,368,000 | 116,619,000 | 108,582,000 | 108,859,000 |
| c. Net Investment Income | 1,249,731,000 | 1,371,721,000 | 203,104,000 | 302,567,000 | 1,689,485,000 |
| d. Benefit Payments | (1,379,533,000) | (1,335,343,000) | (1,359,095,000) | (1,220,441,000) | (1,171,998,000) |
| e. Administrative Expenses | (6,412,000) | — | — | — | — |
| f. Other Changes | 9,411,000 | 47,284,000 | 43,673,000 | 41,201,000 | 39,980,000 |
| g. Net Changes | 1,181,952,000 | 1,253,200,000 | 58,779,000 | 220,693,000 | 1,636,282,000 |
| 5. Plan Fiduciary Net Position—Beginning | 12,991,310,000 | 11,738,110,000 | 11,679,331,000 | 11,458,638,000 | 9,822,356,000 |
| 6. Plan Fiduciary Net Position—Ending | 14,173,262,000 | 12,991,310,000 | 11,738,110,000 | 11,679,331,000 | 11,458,638,000 |
| 7. FIRE Net Pension Liability | \$ 7,818,650,180 | \$ 8,322,919,531 | \$ 8,905,697,528 | \$ 7,767,461,300 | \$ 6,521,854,338 |
| 8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability | 64.4% | 61.0% | 56.9% | 60.1% | 63.7% |
| 9. Covered Payroll ¹ | \$ 1,164,528,195 | \$ 1,145,919,396 | \$ 1,129,469,957 | \$ 1,111,744,091 | \$ 1,102,396,453 |
| 10. FIRE Net Pension Liability as a Percentage of Covered Payroll | 671.4% | 726.3% | 788.5% | 698.7% | 591.6% |

C. Schedule of the City's Proportionate Share of the Net Pension Liabilities of Cost-Sharing Multiple-Employer Pensions Plans at June 30,

| | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> |
|--|-------------|-------------|--------------|-------------|-------------|
| 1. NYCERS | | | | | |
| a. City's Proportion of the Net Pension Liability | 59.15% | 59.58% | 58.94% | 55.98% | 55.47% |
| b. City's Proportion share of the Net Pension Liability . . | \$10,554.3 | \$10,786.4 | \$ 3,780.4 | \$11,799.2 | \$10,274.3 |
| c. City's Covered Payroll | \$ 8,454.2 | \$ 8,412.5 | \$ 8,436.8 | \$ 8,203.9 | \$ 7,833.4 |
| d. City's Proportion share of the Net Pension Liability as a Percentage of it's Covered Payroll | 124.84% | 128.22% | 44.81% | 143.82% | 131.16% |
| e. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 82.22% | 81.28% | 93.14% | 76.93% | 78.84% |
| 2. TRS | | | | | |
| a. City's Proportion of the Net Pension Liability | 96.65% | 96.88% | 96.93% | 97.12% | 97.22% |
| b. City's Proportion share of the Net Pension Liability . . | \$13,220.0 | \$14,253.0 | \$ 69.0 | \$15,342.1 | \$14,929.0 |
| c. City's Covered Payroll | \$11,444.2 | \$11,119.0 | \$10,863.8 | \$10,572.4 | \$10,107.6 |
| d. City's Proportion share of the Net Pension Liability as a Percentage of it's Covered Payroll | 115.52% | 128.19% | 0.64% | 145.11% | 147.70% |
| e. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 83.24% | 81.31% | 99.91% | 78.97% | 79.06% |
| 3. BERS | | | | | |
| a. City's Proportion of the Net Pension Liability | 99.96% | 99.95% | 99.93% | 99.95% | 99.98% |
| b. City's Proportion share of the Net Pension Liability . . | \$ 73.0 | \$ 124.4 | \$ (1,267.3) | \$ 277.1 | \$ 274.2 |
| c. City's Covered Payroll | \$ 1,426.7 | \$ 1,483.7 | \$ 1,476.0 | \$ 1,352.7 | \$ 1,263.5 |
| d. City's Proportion share of the Net Pension Liability as a Percentage of it's Covered Payroll | 5.12% | 8.38% | (85.86)% | 20.48% | 21.70% |
| e. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 98.83% | 97.93% | 121.96% | 94.92% | 94.79% |

C. Schedule of the City's Proportionate Share of the Net Pension Liabilities of Cost-Sharing Multiple-Employer Pensions Plans at June 30, (Cont.)

| | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|--|-------------|-------------|-------------|-------------|-------------|
| 1. NYCERS | | | | | |
| a. City's Proportion of the Net Pension Liability | 54.44% | 54.33% | 54.77% | 55.64% | 55.54% |
| b. City's Proportion share of the Net Pension Liability . . | \$ 9,898.5 | \$ 11,281.7 | \$ 13,307.9 | \$ 11,262.0 | \$ 10,008.2 |
| c. City's Covered Payroll | \$ 6,729.9 | \$ 6,556.7 | \$ 6,462.2 | \$ 6,500.5 | \$ 6,506.4 |
| d. City's Proportion share of the Net Pension Liability as a Percentage of it's Covered Payroll | 147.08% | 172.06% | 205.93% | 173.25% | 153.83% |
| e. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 78.82% | 74.80% | 69.57% | 73.13% | 75.32% |
| 2. TRS | | | | | |
| a. City's Proportion of the Net Pension Liability | 97.19% | 97.62% | 97.07% | 97.27% | 97.28% |
| b. City's Proportion share of the Net Pension Liability . . | \$ 18,184.9 | \$ 22,674.0 | \$ 25,599.9 | \$ 20,219.1 | \$ 17,331.1 |
| c. City's Covered Payroll | \$ 8,961.5 | \$ 8,612.8 | \$ 8,039.3 | \$ 7,869.8 | \$ 7,772.8 |
| d. City's Proportion share of the Net Pension Liability as a Percentage of it's Covered Payroll | 202.92% | 263.26% | 318.43% | 256.92% | 222.97% |
| e. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 74.45% | 68.32% | 62.33% | 68.04% | 71.41% |
| 3. BERS | | | | | |
| a. City's Proportion of the Net Pension Liability | 99.97% | 99.96% | 99.99% | 99.98% | 99.99% |
| b. City's Proportion share of the Net Pension Liability . . | \$ 501.2 | \$ 973.4 | \$ 1,384.1 | \$ 1,006.1 | \$ 906.5 |
| c. City's Covered Payroll | \$ 1,101.6 | \$ 1,051.6 | \$ 1,007.5 | \$ 1,016.8 | \$ 988.8 |
| d. City's Proportion share of the Net Pension Liability as a Percentage of it's Covered Payroll | 45.50% | 92.56% | 137.38% | 98.95% | 91.68% |
| e. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 90.31% | 80.81% | 71.17% | 77.44% | 78.34% |

D. Schedule of City's Contributions for All Pension Plans for the Fiscal Years ended June 30,

| | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
|--|-------------------------|--------------|--------------|--------------|--------------|--------------|-------------|
| | (in thousands except %) | | | | | | |
| NYCERS | | | | | | | |
| Contractually required contribution . . | \$ 2,044,824 | \$2,282,671 | \$ 2,217,956 | \$ 2,086,530 | \$ 2,049,222 | \$1,838,554 | \$1,808,067 |
| Contributions in relation to the contractually required contributions. | \$ 2,044,824 | \$ 2,282,671 | \$ 2,217,956 | \$ 2,086,530 | \$ 2,049,222 | \$1,838,554 | \$1,808,067 |
| Contribution deficiency (excess) | — | — | — | — | — | — | — |
| Covered payroll | \$ 8,454,187 | \$ 8,412,517 | \$ 8,436,814 | \$ 8,203,879 | \$ 7,833,362 | \$6,729,880 | \$6,556,720 |
| Contributions as a percentage of covered payroll. | 24.187% | 27.134% | 26.289% | 25.433% | 26.160% | 27.319% | 27.576% |
| TRS | | | | | | | |
| Contractually required contribution . . | \$ 2,982,559 | \$ 3,200,858 | \$ 3,035,550 | \$ 3,487,379 | \$ 3,593,742 | \$3,779,638 | \$3,795,657 |
| Contributions in relation to the contractually required contributions. | \$ 2,982,559 | \$ 3,200,858 | \$ 3,035,550 | \$ 3,487,379 | \$ 3,593,742 | \$3,779,638 | \$3,795,657 |
| Contribution deficiency (excess) | — | — | — | — | — | — | — |
| Covered payroll | \$11,444,231 | \$11,118,967 | \$10,863,830 | \$10,572,449 | \$10,107,561 | \$8,961,509 | \$8,612,809 |
| Contributions as a percentage of covered payroll. | 26.062% | 28.787% | 27.942% | 32.986% | 35.555% | 42.176% | 44.070% |
| BERS | | | | | | | |
| Contractually required contribution . . | \$ 233,452 | \$ 262,279 | \$ 182,855 | \$ 257,367 | \$ 269,594 | \$ 318,540 | \$ 288,116 |
| Contributions in relation to the contractually required contributions. | \$ 233,452 | \$ 262,279 | \$ 182,855 | \$ 257,367 | \$ 269,594 | \$ 318,540 | \$ 288,116 |
| Contribution deficiency (excess) | — | — | — | — | — | — | — |
| Covered payroll | \$ 1,426,694 | \$ 1,483,750 | \$ 1,476,030 | \$ 1,352,676 | \$ 1,263,450 | \$ 1,101,553 | \$1,051,567 |
| Contributions as a percentage of covered payroll. | 16.363% | 17.677% | 12.388% | 19.027% | 21.338% | 28.917% | 27.399% |
| POLICE | | | | | | | |
| Contractually required contribution . . | \$ 2,333,707 | \$ 2,490,134 | \$ 2,437,728 | \$ 2,458,907 | \$ 2,558,256 | \$2,415,153 | \$2,293,840 |
| Contributions in relation to the contractually required contributions. | \$ 2,333,707 | \$ 2,490,134 | \$ 2,437,728 | \$ 2,458,907 | \$ 2,558,256 | \$2,415,153 | \$2,293,840 |
| Contribution deficiency (excess) | — | — | — | — | — | — | — |
| Covered payroll | \$ 4,316,368 | \$ 4,262,626 | \$ 4,299,649 | \$ 4,244,806 | \$ 4,047,772 | \$3,673,054 | \$3,509,985 |
| Contributions as a percentage of covered payroll. | 54.066% | 58.418% | 56.696% | 57.927% | 63.202% | 65.753% | 65.352% |
| FIRE | | | | | | | |
| Contractually required contribution . . | \$ 1,423,601 | \$ 1,446,992 | \$ 1,436,977 | \$ 1,419,270 | \$ 1,398,565 | \$1,200,417 | \$1,061,170 |
| Contributions in relation to the contractually required contributions. | \$ 1,423,601 | \$ 1,446,992 | \$ 1,436,977 | \$ 1,419,270 | \$ 1,398,565 | \$1,200,417 | \$1,061,170 |
| Contribution deficiency (excess) | — | — | — | — | — | — | — |
| Covered payroll | \$ 1,438,282 | \$ 1,401,378 | \$ 1,348,006 | \$ 1,336,843 | \$ 1,302,872 | \$1,164,528 | \$1,145,919 |
| Contributions as a percentage of covered payroll. | 98.979% | 103.255% | 106.600% | 106.166% | 107.345% | 103.082% | 92.604% |

D. Schedule of City's Contributions for All Pension Plans for the Fiscal Years ended June 30, (Cont.)

| | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|---|--------------------|--------------------|---------------------|
| NYCERS | | | |
| Contractually required contribution .. | \$1,843,323 | \$1,758,378 | \$1,729,616 |
| Contributions in relation to the contractually required contributions. | <u>\$1,843,323</u> | <u>\$1,758,378</u> | <u>\$1,729,616</u> |
| Contribution deficiency (excess) | <u>—</u> | <u>—</u> | <u>—</u> |
| Covered payroll | \$6,462,231 | \$6,500,475 | \$6,506,353 |
| Contributions as a percentage of covered payroll. | 28.524% | 27.050% | 26.583% |
| TRS | | | |
| Contractually required contribution .. | \$3,594,301 | \$3,180,865 | \$2,917,129 |
| Contributions in relation to the contractually required contributions. | <u>\$3,594,301</u> | <u>\$3,180,865</u> | <u>\$2,917,129</u> |
| Contribution deficiency (excess) | <u>—</u> | <u>—</u> | <u>—</u> |
| Covered payroll | \$8,039,326 | \$7,869,774 | \$7,772,827 |
| Contributions as a percentage of covered payroll. | 44.709% | 40.419% | 37.530% |
| BERS | | | |
| Contractually required contribution .. | \$ 265,497 | \$ 258,055 | \$ 214,574 |
| Contributions in relation to the contractually required contributions. | <u>\$ 265,497</u> | <u>\$ 258,055</u> | <u>\$ 214,574</u> |
| Contribution deficiency (excess) | <u>—</u> | <u>—</u> | <u>—</u> |
| Covered payroll | \$1,007,499 | \$1,016,277 | \$ 988,757 |
| Contributions as a percentage of covered payroll. | 26.352% | 25.392% | 21.701% |
| POLICE | | | |
| Contractually required contribution .. | \$2,393,940 | \$2,309,619 | \$2,320,910 |
| Contributions in relation to the contractually required contributions. | <u>\$2,393,940</u> | <u>\$2,309,619</u> | <u>\$ 2,320,910</u> |
| Contribution deficiency (excess) | <u>—</u> | <u>—</u> | <u>—</u> |
| Covered payroll | \$3,540,326 | \$3,512,778 | \$3,420,312 |
| Contributions as a percentage of covered payroll. | 67.619% | 65.749% | 67.857% |
| FIRE | | | |
| Contractually required contribution .. | \$1,054,478 | \$ 988,784 | \$ 969,956 |
| Contributions in relation to the contractually required contributions. | <u>\$1,054,478</u> | <u>\$ 988,784</u> | <u>\$ 969,956</u> |
| Contribution deficiency (excess) | <u>—</u> | <u>—</u> | <u>—</u> |
| Covered payroll | \$1,129,470 | \$1,111,744 | \$1,102,396 |
| Contributions as a percentage of covered payroll. | 93.360% | 88.940% | 87.986% |

Notes to Schedule D:

The above actuarially determined and contractually required contributions were developed using a One-Year Lag Methodology, under which the actuarial valuation determines the employer contribution for the second following fiscal year (e.g. Fiscal Year 2024 contributions were determined using an actuarial valuation as of June 30, 2022). The methods and assumptions used to determine the actuarially determined and contractually required contributions are as follows:

| Fiscal Year | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|--|--|--|--|--|--|--|
| Valuation Dates | June 30, 2022 | June 30, 2021 | June 30, 2020 | June 30, 2019 | June 30, 2018 | June 30, 2017 | June 30, 2016 |
| Actuarial cost method ¹ | Entry Age | Entry Age | Entry Age | Entry Age | Entry Age | Entry Age | Entry Age |
| Amortization method for Unfunded Accrued Liabilities (UAL): | | | | | | | |
| Initial 2010 UAL | Increasing Dollar Payments | Increasing Dollar Payments | Increasing Dollar Payments | Increasing Dollar Payments | Increasing Dollar Payments | Increasing Dollar Payments | Increasing Dollar Payments |
| Post-2010 UALs | Level Dollar Payments | Level Dollar Payments | Level Dollar Payments | Level Dollar Payments | Level Dollar Payments | Level Dollar Payments | Level Dollar Payments |
| Remaining amortization period: | | | | | | | |
| Initial 2010 UAL | 10 Years (Closed) | 11 Years (Closed) | 12 Years (Closed) | 13 Years (Closed) | 14 Years (Closed) | 15 Years (Closed) | 16 Years (Closed) |
| 2010 ERI | 0 Year (Closed) | 0 Year (Closed) | 0 Year (Closed) | 0 Year (Closed) | 0 Year (Closed) | 0 Year (Closed) | 0 Year (Closed) |
| 2011 (G)/L | 4 Years (Closed) | 5 Years (Closed) | 6 Years (Closed) | 7 Years (Closed) | 8 Years (Closed) | 9 Years (Closed) | 10 Years (Closed) |
| 2012 (G)/L | 5 Years (Closed) | 6 Years (Closed) | 7 Years (Closed) | 8 Years (Closed) | 9 Years (Closed) | 10 Years (Closed) | 11 Years (Closed) |
| 2013 (G)/L | 6 Years (Closed) | 7 Years (Closed) | 8 Years (Closed) | 9 Years (Closed) | 10 Years (Closed) | 11 Years (Closed) | 12 Years (Closed) |
| 2013 Transit Refunds | 0 Year (Closed) | 0 Years (Closed) | 0 Years (Closed) | 0 Years (Closed) | 0 Years (Closed) | 1 Years (Closed) | 2 Years (Closed) |
| 2014 (G)/L | 7 Years (Closed) | 8 Years (Closed) | 9 Years (Closed) | 10 Years (Closed) | 11 years (Closed) | 12 years (Closed) | 13 years (Closed) |
| 2014 Assumption Change | 12 Years (Closed) | 13 Years (Closed) | 14 Years (Closed) | 15 Years (Closed) | 16 Years (Closed) | 17 Years (Closed) | 18 Years (Closed) |
| 2015 (G)/L | 8 Years (Closed) | 9 Years (Closed) | 10 Years (Closed) | 11 Years (Closed) | 12 Years (Closed) | 13 Years (Closed) | 14 Years (Closed) |
| 2016 (G)/L | 9 Years (Closed) | 10 Years (Closed) | 11 Years (Closed) | 12 Years (Closed) | 13 Years (Closed) | 14 Years (Closed) | 15 Years (Closed) |
| 2017 (G)/L | 10 Years (Closed) | 11 Years (Closed) | 12 Years (Closed) | 13 Years (Closed) | 14 Years (Closed) | 15 Years (Closed) | NA |
| 2017 Assumption Change | 15 Years (Closed) | 16 Years (Closed) | 17 Years (Closed) | 18 Years (Closed) | 19 Years (Closed) | 20 Years (Closed) | NA |
| 2017 Method Change | 15 Years (Closed) | 16 Years (Closed) | 17 Years (Closed) | 18 Years (Closed) | 19 Years (Closed) | 20 Years (Closed) | NA |
| 2018 (G)/L | 11 Years (Closed) | 12 Years (Closed) | 13 Years (Closed) | 14 Years (Closed) | 15 Years (Closed) | NA | NA |
| 2019 (G)/L | 12 Years (Closed) | 13 Years (Closed) | 14 Years (Closed) | 15 Years (Closed) | NA | NA | NA |
| 2019 Assumption Change | 17 Years (Closed) | 18 Years (Closed) | 19 Years (Closed) | 20 Years (Closed) | NA | NA | NA |
| 2019 Method Change | 17 Years (Closed) | 18 Years (Closed) | 19 Years (Closed) | 20 Years (Closed) | NA | NA | NA |
| 2020 (G)/L | 13 Years (Closed) | 14 Years (Closed) | 15 Years (Closed) | NA | NA | NA | NA |
| 2021 (G)/L | 14 Years (Closed) | 15 Years (Closed) | NA | NA | NA | NA | NA |
| 2022 (G)/L | 15 Years (Closed) | NA | NA | NA | NA | NA | NA |
| Actuarial Asset Valuation Method ² | 5-year moving average of fair value | 5-year moving average of fair value | 5-year moving average of fair value | 5-year moving average of fair value | 6-year moving average of fair value | 6-year moving average of fair value | 6-year moving average of fair value |
| Actuarial assumptions: | | | | | | | |
| Assumed rate of return ³ | 7.0% per annum, net of investment expenses (4.0% per annum for benefits payable under the variable annuity program for TRS and BERS) | 7.0% per annum, net of investment expenses (4.0% per annum for benefits payable under the variable annuity program for TRS and BERS) | 7.0% per annum, net of investment expenses (4.0% per annum for benefits payable under the variable annuity program for TRS and BERS) | 7.0% per annum, net of investment expenses (4.0% per annum for benefits payable under the variable annuity program for TRS and BERS) | 7.0% per annum, net of investment expenses (4.0% per annum for benefits payable under the variable annuity program for TRS and BERS) | 7.0% per annum, net of investment expenses (4.0% per annum for benefits payable under the variable annuity program for TRS and BERS) | 7.0% per annum, net of investment expenses (4.0% per annum for benefits payable under the variable annuity program for TRS and BERS) |
| Post-retirement mortality ⁴ | Tables adopted by Boards of Trustees during Fiscal Year 2019 | Tables adopted by Boards of Trustees during Fiscal Year 2019 | Tables adopted by Boards of Trustees during Fiscal Year 2019 | Tables adopted by Boards of Trustees during Fiscal Year 2019 | Tables adopted by Boards of Trustees during Fiscal Year 2019 | Tables adopted by Boards of Trustees during Fiscal Year 2019 | Tables adopted by Boards of Trustees during Fiscal Year 2016 |

¹ Beginning with the June 30, 2010 (Lag) actuarial valuation under the 2012 A&M, the Entry Age Normal Cost Method (EAN) of funding is utilized by the Actuary to calculate the contributions required of the Employer. Under this method, the Actuarial Present Value (APV) of Benefits (APVB) of each individual included in the actuarial valuation is allocated on a level basis over the earnings (or service) of the individual between entry age and assumed exit ages. The employer portion of this APV allocated to a valuation year is the Normal Cost. The portion of this APV not provided for at a valuation date by the APV of Future Normal Costs or future member contributions is the Accrued Liability (AL). The excess, if any, of the AL over the Actuarial Value of Assets (AVA) is the Unfunded Accrued Liability (UAL). Under this method, actuarial gains (losses), as they occur, reduce (increase) the UAL and are explicitly identified and amortized. Increases (decreases) in obligations due to benefit changes, actuarial assumption changes and/or actuarial method changes are also explicitly identified and amortized.

² Market Value Restart as of June 30, 2019. Previously, Market Value Restart as of June 30, 2011. The June 30, 2010 AVA is derived as equal to the June 30, 2011 Market Value of Assets, discounted by the Actuarial Interest Rate assumption (adjusted for cash flow) to June 30, 2010. Beginning with June 30, 2014, the AVA is constrained to be no more than 20% from the Market Value of Assets.

Notes to Schedule D: (Cont.)

| Fiscal Year | 2017 | 2016 | 2015 |
|---|--|--|--|
| Valuation Dates | June 30, 2015 | June 30, 2014 | June 30, 2013 |
| Actuarial cost method ¹ | Entry Age | Entry Age | Entry Age |
| Amortization method for Unfunded | | | |
| Accrued Liabilities (UAL): | | | |
| Initial 2010 UAL | Increasing Dollar Payments | Increasing Dollar Payments | Increasing Dollar Payments |
| Post-2010 UALs | Level Dollar Payments | Level Dollar Payments | Level Dollar Payments |
| Remaining amortization period: | | | |
| Initial 2010 UAL | 17 Years (Closed) | 18 Years (Closed) | 19 Years (Closed) |
| 2010 ERI | 1 Year (Closed) | 2 Years (Closed) | 3 Years (Closed) |
| 2011 (G)/L | 11 Years (Closed) | 12 Years (Closed) | 13 Years (Closed) |
| 2012 (G)/L | 12 Years (Closed) | 13 Years (Closed) | 14 Years (Closed) |
| 2013 (G)/L | 13 Years (Closed) | 14 Years (Closed) | 15 Years (Closed) |
| 2013 Transit Refunds | 3 Years (Closed) | 4 Years (Closed) | 5 Years (Closed) |
| 2014 (G)/L | 14 years (Closed) | 15 years (Closed) | NA |
| 2014 Assumption Change | 19 Years (Closed) | 20 Years (Closed) | NA |
| 2015 (G)/L | 15 Years (Closed) | NA | NA |
| 2016 (G)/L | NA | NA | NA |
| 2017 (G)/L | NA | NA | NA |
| 2017 Assumption Change | NA | NA | NA |
| 2017 Method Change | NA | NA | NA |
| 2018 (G)/L | NA | NA | NA |
| 2019 (G)/L | NA | NA | NA |
| 2019 Assumption Change | NA | NA | NA |
| 2019 Method Change | NA | NA | NA |
| 2020 (G)/L | NA | NA | NA |
| 2021 (G)/L | NA | NA | NA |
| 2022 (G)/L | NA | NA | NA |
| Actuarial Asset Valuation Method ² | 6-year moving average of fair value | 6-year moving average of fair value | 6-year moving average of fair value |
| Actuarial assumptions: | | | |
| Assumed rate of return ³ | 7.0% per annum, net of investment expenses (4.0% per annum for benefits payable under the variable annuity program for TRS and BERS) | 7.0% per annum, net of investment expenses (4.0% per annum for benefits payable under the variable annuity program for TRS and BERS) | 7.0% per annum, net of investment expenses (4.0% per annum for benefits payable under the variable annuity program for TRS and BERS) |
| Post-retirement mortality ⁴ | Tables adopted by Boards of Trustees during Fiscal Year 2016 | Tables adopted by Boards of Trustees during Fiscal Year 2016 | Tables adopted by Boards of Trustees during Fiscal Year 2012 |

Notes to Schedule D: (Cont.)

| Fiscal Year | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|
| Active service: withdrawal, death, disability, service retirement ⁴ | Tables adopted by Boards of Trustees during Fiscal Year 2019 | Tables adopted by Boards of Trustees during Fiscal Year 2019 | Tables adopted by Boards of Trustees during Fiscal Year 2019 | Tables adopted by Boards of Trustees during Fiscal Year 2019 | Tables adopted by Boards of Trustees during Fiscal Year 2019 | Tables adopted by Boards of Trustees during Fiscal Year 2019 | Tables adopted by Boards of Trustees during Fiscal Year 2012 |
| Salary Increases ³ | In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year | In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year | In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year | In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year | In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year | In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year | In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year |
| Cost-of-Living Adjustments ³ | 1.5% per annum for AutoCOLA. 2.5% per annum for Escalation | 1.5% per annum for AutoCOLA. 2.5% per annum for Escalation | 1.5% per annum for AutoCOLA. 2.5% per annum for Escalation | 1.5% per annum for AutoCOLA. 2.5% per annum for Escalation | 1.5% per annum for AutoCOLA. 2.5% per annum for Escalation | 1.5% per annum for AutoCOLA. 2.5% per annum for Escalation | 1.5% per annum for AutoCOLA. 2.5% per annum for Escalation |

³ Developed assuming a long-term Consumer Price Inflation assumption of 2.5% per year.

⁴ As of June 30, 2019, applied mortality improvement scale MP-2020 published by the Society of Actuaries to post-retirement mortality, active ordinary death mortality rates, and pre-commencement mortality rates for deferred vesteds. Prior to June 30, 2019, MP-2018 was applied to post-retirement mortality. Prior to June 30, 2017, MP-2015 was applied to post-retirement mortality. Prior to June 30, 2014, Scale AA was applied to post-retirement mortality.

Notes to Schedule D: (Cont.)

| <u>Fiscal Year</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|---|---|---|---|
| Active service: withdrawal, death, disability, service retirement ⁴ | Tables adopted by Boards of Trustees during Fiscal Year 2012 | Tables adopted by Boards of Trustees during Fiscal Year 2012 | Tables adopted by Boards of Trustees during Fiscal Year 2012 |
| Salary Increases ³ | In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year | In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year | In general, Merit and Promotion Increases plus assumed General Wage Increases of 3.0% per year |
| Cost-of-Living Adjustments ³ | 1.5% per annum for AutoCOLA. 2.5% per annum for Escalation | 1.5% per annum for AutoCOLA. 2.5% per annum for Escalation | 1.5% per annum for AutoCOLA. 2.5% per annum for Escalation |

E. Schedule of the Net OPEB Liability at June 30,

| | 2023 | 2022 | 2021 | 2020 |
|---|--------------------------|----------------------------|--------------------------|--------------------------|
| 1. Total OPEB Liability | | | | |
| a. Service Cost | \$ 3,726,363,061 | \$ 6,252,924,365 | \$ 5,574,231,539 | \$ 5,293,736,382 |
| b. Interest | 3,963,214,876 | 2,775,746,623 | 3,142,299,330 | 3,278,703,940 |
| c. Differences b/t Expected and Actual Experience | (1,396,055,419) | (1,809,027,928) | 220,744,272 | (5,819,834,778) |
| d. Changes of Assumptions | 2,633,653,342 | (31,086,237,440) | 3,188,999,201 | 2,507,951,510 |
| e. Benefit Payments | (3,492,197,300) | (3,430,789,509) | (3,183,940,823) | (3,014,860,319) |
| f. Other Changes | — | — | — | (1,457,899,183) |
| g. Net Changes in Total OPEB Liability | \$ 5,434,978,560 | \$ (27,297,383,889) | \$ 8,942,333,519 | \$ 787,797,552 |
| 2. Total OPEB Liability – Beginning | \$ 94,902,356,982 | \$122,199,740,871 | \$113,257,407,352 | \$112,469,609,800 |
| 3. Total OPEB Liability – Ending | \$100,337,335,542 | \$ 94,902,356,981 | \$122,199,740,871 | \$113,257,407,352 |
| 4. Plan Fiduciary Net Position . . | | | | |
| a. Contributions – Employer . . . | \$ 3,282,286,594 | \$ 4,583,897,302 | \$ 3,600,386,859 | \$ 2,059,853,571 |
| b. Contributions – Employee . . . | — | — | — | — |
| c. Net Investment Income | 152,050,807 | 3,112,581 | 3,801,273 | 76,119,735 |
| d. Benefit Payments | (3,492,197,300) | (3,430,789,509) | (3,183,940,823) | (3,014,860,319) |
| e. Administrative Expenses | (54,000) | (54,000) | (54,000) | — |
| f. Other Changes | (175,000) | (175,000) | (175,000) | (175,000) |
| g. Net Changes in Plan Fiduciary Net Position | \$ (58,088,899) | \$ 1,155,991,374 | \$ 420,018,309 | \$ (879,062,013) |
| 5. Plan Fiduciary Net Position – Beginning | \$ 5,376,498,844 | \$ 4,220,507,470 | \$ 3,800,489,161 | \$ 4,679,551,174 |
| 6. Plan Fiduciary Net Position – Ending | \$ 5,318,409,945 | \$ 5,376,498,844 | \$ 4,220,507,470 | \$ 3,800,489,161 |
| 7. Net OPEB Liability | \$ 95,018,925,597 | \$ 89,525,858,137 | \$117,979,233,401 | \$109,456,918,191 |
| 8. Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 5.3% | 5.7% | 3.5% | 3.4% |
| 9. Covered Employee Payroll . . . | \$ 31,138,638,796 | \$ 28,974,273,294 | \$ 29,110,588,626 | \$ 28,201,101,945 |
| 10. Net OPEB Liability as a Percentage of Covered Employee Payroll | 305.1% | 309.0% | 405.3% | 388.1% |

E. Schedule of the Net OPEB Liability at June 30, (Cont.)

| | 2019 | 2018 | 2017 |
|---|--------------------------|--------------------------|---------------------------|
| 1. Total OPEB Liability | | | |
| a. Service Cost | \$ 5,726,465,371 | \$ 4,861,692,657 | \$ 4,522,135,121 |
| b. Interest | 3,238,121,016 | 3,131,933,077 | 2,899,170,607 |
| c. Differences b/t Expected and Actual Experience | 9,363,503,239 | 2,295,728,531 | 520,672,737 |
| d. Changes of Assumptions | (6,280,596,177) | 2,513,755,510 | (10,978,714,816) |
| e. Benefit Payments | (2,839,899,082) | (2,617,669,829) | (2,425,375,364) |
| f. Other Changes | — | — | — |
| g. Net Changes in Total OPEB Liability | \$ 9,207,594,367 | \$ 10,185,439,946 | \$ (5,462,111,715) |
| 2. Total OPEB Liability – Beginning | \$103,262,015,433 | \$ 93,076,575,487 | \$98,538,687,202 |
| 3. Total OPEB Liability – Ending | \$112,469,609,800 | \$103,262,015,433 | \$93,076,575,487 |
| 4. Plan Fiduciary Net Position | | | |
| a. Contributions – Employer . . . | \$ 2,653,131,741 | \$ 2,681,645,593 | \$ 3,021,551,454 |
| b. Contributions – Employee . . . | — | — | — |
| c. Net Investment Income | 100,740,410 | 48,093,613 | 21,515,588 |
| d. Benefit Payments | (2,839,899,082) | (2,617,669,829) | (2,425,375,364) |
| e. Administrative Expenses | (46,110) | (43,105) | (41,100) |
| f. Other Changes | (175,000) | (130,323) | (78,516) |
| g. Net Changes in Plan Fiduciary Net Position | \$ (86,248,041) | \$ 111,895,949 | \$ 617,572,062 |
| 5. Plan Fiduciary Net Position – Beginning | \$ 4,765,799,215 | \$ 4,653,903,266 | \$ 4,036,331,204 |
| 6. Plan Fiduciary Net Position – Ending | \$ 4,679,551,174 | \$ 4,765,799,215 | \$ 4,653,903,266 |
| 7. Net OPEB Liability | \$107,790,058,626 | \$ 98,496,216,218 | \$88,422,672,221 |
| 8. Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 4.2% | 4.6% | 5.0% |
| 9. Covered Employee Payroll . . . | \$ 27,760,352,747 | \$ 26,303,995,573 | \$25,180,497,465 |
| 10. Net OPEB Liability as a Percentage of Covered Employee Payroll | 388.3% | 374.5% | 351.2% |

Notes to Schedule E

- **Benefit changes:** None
- **Assumption changes:**
 - The Pre-Medicare healthcare cost trend rates were updated to an initial trend rate of 7.00% for FY 2023 – FY 2025 then decreases 25 basis points each year until the ultimate 4.50% is reached in FY 2035.
 - The valuation discount rate as of June 30, 2023, was updated to 4.13% for benefits provided by the City and for benefits provided by Component Units. The valuation discount rate as of June 30, 2022, was 4.09% for benefits provided by the City and for benefits provided by Component Units.
 - The Stabilization Fund Load was updated from 0.50% as of June 30, 2022 to 0.60% as of June 30, 2023, to reflect more recent experience.
 - Certain per capita claims costs were updated based on recent experience.
- **Measure of payroll:** Covered-employee payroll since the City’s contributions are not based on a measure of pay.
- **Methods and Assumptions:** The methods and assumptions used to determine the actuarially determined contributions are as follows:

| | 2023 | 2022 | 2021 |
|---|--|--|--|
| Valuation Date | June 30, 2022 | June 30, 2021 | June 30, 2020 |
| Measurement Date | June 30, 2023 | June 30, 2022 | June 30, 2021 |
| Actuarial Cost Method | Entry age normal | Entry age normal | Entry age normal |
| Discount Rate | 4.13% - City 4.13% - Component Units | 4.09% - City 4.09% - Component Units | 2.19% - City 2.18% - Component Units |
| Post-retirement mortality | Same as those used in the NYCERS pension actuarial valuation | Same as those used in the NYCERS pension actuarial valuation | Same as those used in the NYCERS pension actuarial valuation |
| Active service: withdrawal, death, disability, service retirement | Same as those used in the NYCERS pension actuarial valuation | Same as those used in the NYCERS pension actuarial valuation | Same as those used in the NYCERS pension actuarial valuation |
| Long-term | | | |
| Expected Rate of Return | 4.0% | 4.0% | 4.0% |
| General Wage Increases | 3.0% | 3.0% | 3.0% |
| Consumer Price Index | 2.5% | 2.5% | 2.5% |

All additional actuarial assumptions used for determining the net OPEB liability are shown starting on page 13 of the Fiscal Year 2023 GASB 74/75 Report dated September 8, 2023. The Report is available at the Office of the Comptroller, Bureau of Accountancy-Room 200 South, 1 Centre Street, New York, New York 10007 and on the website of the New York City Office of the Actuary (www.nyc.gov/actuary).

Notes to Schedule E (Cont.)

| | 2020 | 2019 | 2018 | 2017 |
|---|--|--|--|--|
| Valuation Date | June 30, 2019 | June 30, 2018 | June 30, 2017 | June 30, 2016 |
| Measurement Date | June 30, 2020 | June 30, 2019 | June 30, 2018 | June 30, 2017 |
| Actuarial Cost Method | Entry age normal | Entry age normal | Entry age normal | Entry age normal |
| Discount Rate | 2.68% - City 2.66% - Component Units | 2.82% - City 2.79% - Component Units | 3.01% - City 2.98% - Component Units | 3.17% - City 3.13% - Component Units |
| Post-retirement mortality | Same as those used in the NYCERS pension actuarial valuation | Same as those used in the NYCERS pension actuarial valuation | Same as those used in the NYCERS pension actuarial valuation | Same as those used in the NYCERS pension actuarial valuation |
| Active service: withdrawal, death, disability, service retirement | Same as those used in the NYCERS pension actuarial valuation | Same as those used in the NYCERS pension actuarial valuation | Same as those used in the NYCERS pension actuarial valuation | Same as those used in the NYCERS pension actuarial valuation |
| Long-term | | | | |
| Expected Rate of Return | 4.0% | 4.0% | 4.0% | 4.0% |
| General Wage Increases | 3.0% | 3.0% | 3.0% | 3.0% |
| Consumer Price Index | 2.5% | 2.5% | 2.5% | 2.5% |

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The City of New York

Annual Comprehensive
Financial Report
of the
Comptroller

Part II-C

SUPPLEMENTARY INFORMATION

COMBINING FINANCIAL INFORMATION —
GOVERNMENTAL FUNDS

Fiscal Years Ended June 30, 2023 and 2022



THE CITY OF NEW YORK
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

JUNE 30, 2023
(in thousands)

| | <u>Nonmajor Capital Projects Funds</u> | <u>Nonmajor Debt Service Funds</u> | <u>Nonmajor Special Revenue Funds</u> | <u>Total Nonmajor Governmental Funds</u> |
|---|--|--|---|--|
| ASSETS: | | | | |
| Cash and cash equivalents | \$ 86,193 | \$ 371 | \$ 166,022 | \$ 252,586 |
| Investments | 54,023 | 2,172,457 | 412,410 | 2,638,890 |
| Accounts receivable: | | | | |
| Taxes other than real estate | — | 1,400,153 | — | 1,400,153 |
| Tobacco settlement revenues | — | 36,839 | 61,661 | 98,500 |
| Leases | — | — | 349,652 | 349,652 |
| Other receivable | — | — | 849 | 849 |
| Restricted cash and investments | 77,301 | 2,023,356 | 6,557 | 2,107,214 |
| Due from other funds | 939,370 | — | — | 939,370 |
| Other assets | 333,173 | 19,448 | 15,844 | 368,465 |
| Total assets | <u>\$ 1,490,060</u> | <u>\$ 5,652,624</u> | <u>\$1,012,995</u> | <u>\$ 8,155,679</u> |
| LIABILITIES: | | | | |
| Accounts payable and accrued liabilities | \$ 1,219,327 | \$ 874 | \$ 89,150 | \$ 1,309,351 |
| Unearned revenues: | | | | |
| Other | — | — | 548 | 548 |
| Due to other funds | — | 362,153 | — | 362,153 |
| Total liabilities | <u>1,219,327</u> | <u>363,027</u> | <u>89,698</u> | <u>1,672,052</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Personal income tax revenue | — | 1,038,000 | — | 1,038,000 |
| Deferred inflows of resources leases | — | — | 348,736 | 348,736 |
| Other deferred inflows of resources | — | 140,786 | 67,514 | 208,300 |
| Total deferred inflows of resources | <u>—</u> | <u>1,178,786</u> | <u>416,250</u> | <u>1,595,036</u> |
| FUND BALANCES: | | | | |
| Nonspendable | — | — | 14,505 | 14,505 |
| Spendable: | | | | |
| Restricted | | | | |
| Nonmajor Capital Projects Fund | 330,278 | — | — | 330,278 |
| Nonmajor Debt Service Fund | — | 1,938,755 | — | 1,938,755 |
| Nonmajor Special Revenue Fund | — | — | 6,557 | 6,557 |
| Assigned | — | 2,172,056 | 505,747 | 2,677,803 |
| Unassigned | (59,545) | — | (19,762) | (79,307) |
| Total fund balances | <u>270,733</u> | <u>4,110,811</u> | <u>507,047</u> | <u>4,888,591</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 1,490,060</u> | <u>\$ 5,652,624</u> | <u>\$1,012,995</u> | <u>\$ 8,155,679</u> |

THE CITY OF NEW YORK
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

JUNE 30, 2022
(in thousands)

| | <u>Nonmajor Capital Projects Funds</u> | <u>Nonmajor Debt Service Funds</u> | <u>Nonmajor Special Revenue Funds</u> | <u>Total Nonmajor Governmental Funds</u> |
|---|--|--|---|--|
| ASSETS: | | | | |
| Cash and cash equivalents | \$ 115,982 | \$ 505 | \$ 229,744 | \$ 346,231 |
| Investments | 19,872 | 1,961,846 | 48,685 | 2,030,403 |
| Accounts receivable: | | | | |
| Taxes other than real estate | — | 669,193 | — | 669,193 |
| Tobacco settlement revenues | — | 38,896 | 65,104 | 104,000 |
| Leases | — | — | 355,034 | 355,034 |
| Other receivable | — | — | 1,379 | 1,379 |
| Restricted cash and investments | 120,470 | 2,068,175 | 3,902 | 2,192,547 |
| Due from other funds | 677,314 | — | — | 677,314 |
| Other assets | 382,398 | 5,952 | 17,818 | 406,168 |
| Total assets | <u>\$ 1,316,036</u> | <u>\$ 4,744,567</u> | <u>\$ 721,666</u> | <u>\$ 6,782,269</u> |
| LIABILITIES: | | | | |
| Accounts payable and accrued liabilities | \$ 902,292 | \$ 742 | \$ 77,848 | \$ 980,882 |
| Unearned revenues: | | | | |
| Other | — | — | 1,339 | 1,339 |
| Due to other funds | 17 | 116,446 | — | 116,463 |
| Total liabilities | <u>902,309</u> | <u>117,188</u> | <u>79,187</u> | <u>1,098,684</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Personal income tax revenue | — | 554,000 | — | 554,000 |
| Deferred inflows of resources leases | — | — | 351,990 | 351,990 |
| Other deferred inflows of resources | — | 119,407 | 74,624 | 194,031 |
| Total deferred inflows of resources | <u>—</u> | <u>673,407</u> | <u>426,614</u> | <u>1,100,021</u> |
| FUND BALANCES: | | | | |
| Nonspendable | — | — | 17,390 | 17,390 |
| Spendable: | | | | |
| Restricted | | | | |
| Nonmajor Capital Projects Fund | 420,536 | — | — | 420,536 |
| Nonmajor Debt Service Fund | — | 1,898,348 | — | 1,898,348 |
| Nonmajor Special Revenue Fund | — | — | 3,902 | 3,902 |
| Assigned | — | 2,055,624 | 215,509 | 2,271,133 |
| Unassigned | (6,809) | — | (20,936) | (27,745) |
| Total fund balances | <u>413,727</u> | <u>3,953,972</u> | <u>215,865</u> | <u>4,583,564</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 1,316,036</u> | <u>\$ 4,744,567</u> | <u>\$ 721,666</u> | <u>\$ 6,782,269</u> |

THE CITY OF NEW YORK
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2023

(in thousands)

| | <u>Nonmajor Capital Projects Funds</u> | <u>Nonmajor Debt Service Funds</u> | <u>Nonmajor Special Revenue Funds</u> | <u>Total Nonmajor Governmental Funds</u> |
|--|--|--|---|--|
| REVENUES: | | | | |
| Investment income | \$ 11,610 | \$ 55,570 | \$ 12,496 | \$ 79,676 |
| Interest leases | — | — | 523 | 523 |
| Personal income tax | — | 1,267,872 | 14,600 | 1,282,472 |
| Tobacco settlement | — | 73,337 | 124,248 | 197,585 |
| Tax equivalency payment revenue | — | 153,810 | 36,619 | 190,429 |
| Other revenues | <u>3,829,544</u> | <u>184,397</u> | <u>1,031,190</u> | <u>5,045,131</u> |
| Total revenues | <u>3,841,154</u> | <u>1,734,986</u> | <u>1,219,676</u> | <u>6,795,816</u> |
| EXPENDITURES: | | | | |
| General government | 61,105 | — | — | 61,105 |
| Education | 3,862,892 | — | — | 3,862,892 |
| Administrative and other | 80,241 | 12,585 | 1,139,358 | 1,232,184 |
| Lease financing | 12,923 | — | — | 12,923 |
| Lease interest | 384 | — | — | 384 |
| Debt Service: | | | | |
| Interest | — | 2,382,122 | 300 | 2,382,422 |
| Redemptions | — | 4,733,324 | — | 4,733,324 |
| Total expenditures | <u>4,017,545</u> | <u>7,128,031</u> | <u>1,139,658</u> | <u>12,285,234</u> |
| Excess (deficiency) of revenues over expenditures | <u>(176,391)</u> | <u>(5,393,045)</u> | <u>80,018</u> | <u>(5,489,418)</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers from (to) General Fund | — | 3,139,249 | (240,623) | 2,898,626 |
| Transfers from (to) Nonmajor Capital Projects Funds | 7,949 | 1,052 | 955 | 9,956 |
| Transfers from (to) Nonmajor Debt Service Funds | (6,802) | — | 450,832 | 444,030 |
| Transfers from (to) Nonmajor Special Revenue Funds | — | (453,986) | — | (453,986) |
| Principal amount of bonds issued | 3,806,170 | — | — | 3,806,170 |
| Bond premium/(discounts) | 166,466 | 356,363 | — | 522,829 |
| Issuance of refunding debt | — | 2,766,285 | — | 2,766,285 |
| Transfers from (to) Capital Projects Fund | (3,940,386) | — | — | (3,940,386) |
| Payments to refunded bond escrow holder | — | (259,079) | — | (259,079) |
| Total other financing sources (uses) | <u>33,397</u> | <u>5,549,884</u> | <u>211,164</u> | <u>5,794,445</u> |
| Net change in fund balances | (142,994) | 156,839 | 291,182 | 305,027 |
| FUND BALANCES AT BEGINNING OF YEAR | <u>413,727</u> | <u>3,953,972</u> | <u>215,865</u> | <u>4,583,564</u> |
| FUND BALANCES AT END OF YEAR | <u>\$ 270,733</u> | <u>\$ 4,110,811</u> | <u>\$ 507,047</u> | <u>\$ 4,888,591</u> |

THE CITY OF NEW YORK
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2022
(in thousands)

| | <u>Nonmajor Capital Projects Funds</u> | <u>Nonmajor Debt Service Funds</u> | <u>Nonmajor Special Revenue Funds</u> | <u>Total Nonmajor Governmental Funds</u> |
|--|--|--|---|--|
| REVENUES: | | | | |
| Investment income | \$ (512) | \$ (21,524) | \$ 142 | \$ (21,894) |
| Interest leases | — | — | 334 | 334 |
| Personal income tax | — | 150,742 | 23,912 | 174,654 |
| Tobacco settlement | — | 77,627 | 131,469 | 209,096 |
| Tax equivalency payment revenue | — | 123,296 | 37,265 | 160,561 |
| Other revenues | <u>3,185,509</u> | <u>201,551</u> | <u>971,323</u> | <u>4,358,383</u> |
| Total revenues | <u>3,184,997</u> | <u>531,692</u> | <u>1,164,445</u> | <u>4,881,134</u> |
| EXPENDITURES: | | | | |
| General government | 4,477 | — | — | 4,477 |
| Education | 3,155,034 | — | — | 3,155,034 |
| Administrative and other | 51,580 | 17,024 | 910,632 | 979,236 |
| Lease financing | 8,924 | — | — | 8,924 |
| Lease interest | 453 | — | — | 453 |
| Debt Service: | | | | |
| Interest | — | 2,228,936 | 225 | 2,229,161 |
| Redemptions | — | <u>5,109,451</u> | — | <u>5,109,451</u> |
| Total expenditures | <u>3,220,468</u> | <u>7,355,411</u> | <u>910,857</u> | <u>11,486,736</u> |
| Excess (deficiency) of revenues over expenditures | <u>(35,471)</u> | <u>(6,823,719)</u> | <u>253,588</u> | <u>(6,605,602)</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers from (to) General Fund | — | 2,802,410 | (234,595) | 2,567,815 |
| Transfers from (to) Nonmajor Capital Projects Funds . . | (71) | 777 | 1,083 | 1,789 |
| Transfers from (to) Nonmajor Debt Service Funds | (706) | — | 40,527 | 39,821 |
| Transfers from (to) Nonmajor Special Revenue Funds . . | (153) | (41,457) | — | (41,610) |
| Principal amount of bonds issued | 3,652,201 | — | — | 3,652,201 |
| Bond premium/(discounts) | 480,531 | 620,180 | — | 1,100,711 |
| Issuance of lease financing | — | — | 7,877 | 7,877 |
| Issuance of refunding debt | — | 3,338,890 | — | 3,338,890 |
| Transfers from (to) Capital Projects Fund | (4,185,605) | — | — | (4,185,605) |
| Payments to refunded bond escrow holder | — | <u>(265,673)</u> | — | <u>(265,673)</u> |
| Total other financing sources (uses) | <u>(53,803)</u> | <u>6,455,127</u> | <u>(185,108)</u> | <u>6,216,216</u> |
| Net change in fund balances | (89,274) | (368,592) | 68,480 | (389,386) |
| FUND BALANCES AT BEGINNING OF YEAR | 503,001 | 4,322,564 | 145,824 | 4,971,389 |
| Restatement of beginning net position | — | — | <u>1,561</u> | <u>1,561</u> |
| FUND BALANCES AT END OF YEAR | <u>\$ 413,727</u> | <u>\$ 3,953,972</u> | <u>\$ 215,865</u> | <u>\$ 4,583,564</u> |

THE CITY OF NEW YORK
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET SCHEDULE

JUNE 30, 2023
(in thousands)

| | <u>School Construction Authority</u> | <u>Transitional Finance Authority</u> | <u>Educational Construction Fund</u> | <u>Hudson Yards Development Corporation</u> | <u>Hudson Yards Infrastructure Corporation</u> | <u>Total Nonmajor Capital Projects Funds</u> |
|--|--|---|--|---|--|--|
| ASSETS: | | | | | | |
| Cash and cash equivalents | \$ 86,193 | \$ — | \$ — | \$ — | \$ — | \$ 86,193 |
| Investments | 54,021 | 2 | — | — | — | 54,023 |
| Restricted cash and investments | — | 10,395 | 66,906 | — | — | 77,301 |
| Due from other funds | 939,370 | — | — | — | — | 939,370 |
| Other assets | <u>330,982</u> | <u>—</u> | <u>—</u> | <u>2,191</u> | <u>—</u> | <u>333,173</u> |
| Total assets | <u>\$1,410,566</u> | <u>\$ 10,397</u> | <u>\$ 66,906</u> | <u>\$ 2,191</u> | <u>\$ —</u> | <u>\$ 1,490,060</u> |
| LIABILITIES: | | | | | | |
| Accounts payable and accrued liabilities | <u>\$1,152,521</u> | <u>\$ 75</u> | <u>\$ 4,995</u> | <u>\$ 2,191</u> | <u>\$ 59,545</u> | <u>\$ 1,219,327</u> |
| Total liabilities | <u>1,152,521</u> | <u>75</u> | <u>4,995</u> | <u>2,191</u> | <u>59,545</u> | <u>1,219,327</u> |
| FUND BALANCES: | | | | | | |
| Spendable: | | | | | | |
| Restricted: | | | | | | |
| Capital Projects | 258,045 | 10,322 | 61,911 | — | — | 330,278 |
| Unassigned | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>(59,545)</u> | <u>(59,545)</u> |
| Total fund balances | <u>258,045</u> | <u>10,322</u> | <u>61,911</u> | <u>—</u> | <u>(59,545)</u> | <u>270,733</u> |
| Total liabilities and fund balances | <u>\$1,410,566</u> | <u>\$ 10,397</u> | <u>\$ 66,906</u> | <u>\$ 2,191</u> | <u>\$ —</u> | <u>\$ 1,490,060</u> |

THE CITY OF NEW YORK
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET SCHEDULE

JUNE 30, 2022

(in thousands)

| | <u>School Construction Authority</u> | <u>Transitional Finance Authority</u> | <u>Educational Construction Fund</u> | <u>Hudson Yards Development Corporation</u> | <u>Hudson Yards Infrastructure Corporation</u> | <u>Total Nonmajor Capital Projects Funds</u> |
|--|--|---|--|---|--|--|
| ASSETS: | | | | | | |
| Cash and cash equivalents | \$ 115,982 | \$ — | \$ — | \$ — | \$ — | \$ 115,982 |
| Investments | 19,871 | 1 | — | — | — | 19,872 |
| Restricted cash and investments | — | 739 | 119,731 | — | — | 120,470 |
| Due from other funds | 677,314 | — | — | — | — | 677,314 |
| Other assets | 381,980 | — | — | 418 | — | 382,398 |
| Total assets | <u>\$1,195,147</u> | <u>\$ 740</u> | <u>\$ 119,731</u> | <u>\$ 418</u> | <u>\$ —</u> | <u>\$ 1,316,036</u> |
| LIABILITIES: | | | | | | |
| Accounts payable and accrued liabilities | \$ 890,447 | \$ 698 | \$ 3,937 | \$ 418 | \$ 6,792 | \$ 902,292 |
| Due to other funds | — | — | — | — | 17 | 17 |
| Total liabilities | <u>890,447</u> | <u>698</u> | <u>3,937</u> | <u>418</u> | <u>6,809</u> | <u>902,309</u> |
| FUND BALANCES: | | | | | | |
| Spendable: | | | | | | |
| Restricted: | | | | | | |
| Capital Projects | 304,700 | 42 | 115,794 | — | — | 420,536 |
| Unassigned | — | — | — | — | (6,809) | (6,809) |
| Total fund balances | <u>304,700</u> | <u>42</u> | <u>115,794</u> | <u>—</u> | <u>(6,809)</u> | <u>413,727</u> |
| Total liabilities and fund balances | <u>\$1,195,147</u> | <u>\$ 740</u> | <u>\$ 119,731</u> | <u>\$ 418</u> | <u>\$ —</u> | <u>\$ 1,316,036</u> |

THE CITY OF NEW YORK

NONMAJOR CAPITAL PROJECTS FUNDS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2023

(in thousands)

| | School Construction Authority | Transitional Finance Authority | Educational Construction Fund | Hudson Yards Development Corporation | Hudson Yards Infrastructure Corporation | Total Nonmajor Capital Projects Funds |
|--|-------------------------------------|--------------------------------------|-------------------------------------|--|---|---|
| REVENUES: | | | | | | |
| Investment income . . . | \$ — | \$ 8,812 | \$ 2,798 | \$ — | \$ — | \$ 11,610 |
| Other revenues | 3,829,544 | — | — | — | — | 3,829,544 |
| Total revenues | <u>3,829,544</u> | <u>8,812</u> | <u>2,798</u> | <u>—</u> | <u>—</u> | <u>3,841,154</u> |
| EXPENDITURES: | | | | | | |
| General government . . . | — | — | — | 3,738 | 57,367 | 61,105 |
| Education | 3,862,892 | — | — | — | — | 3,862,892 |
| Administrative and other | — | 17,810 | 62,431 | — | — | 80,241 |
| Lease financing | 12,923 | — | — | — | — | 12,923 |
| Lease interest | 384 | — | — | — | — | 384 |
| Total expenditures . . . | <u>3,876,199</u> | <u>17,810</u> | <u>62,431</u> | <u>3,738</u> | <u>57,367</u> | <u>4,017,545</u> |
| Excess (deficiency) of revenues over expenditures | <u>(46,655)</u> | <u>(8,998)</u> | <u>(59,633)</u> | <u>(3,738)</u> | <u>(57,367)</u> | <u>(176,391)</u> |
| OTHER FINANCING SOURCES (USES): | | | | | | |
| Principal amount of bonds issued | — | 3,800,000 | — | — | 6,170 | 3,806,170 |
| Bond premium | — | 166,466 | — | — | — | 166,466 |
| Transfers from (to) Capital Projects Funds | — | (3,940,386) | — | — | — | (3,940,386) |
| Transfers from (to) Nonmajor Capital Projects Funds | — | — | 5,750 | 3,738 | (1,539) | 7,949 |
| Transfers from (to) Nonmajor Debt Service Funds | — | (6,802) | — | — | — | (6,802) |
| Total other financing sources (uses) | <u>—</u> | <u>19,278</u> | <u>5,750</u> | <u>3,738</u> | <u>4,631</u> | <u>33,397</u> |
| Net change in fund balances | (46,655) | 10,280 | (53,883) | — | (52,736) | (142,994) |
| FUND BALANCES AT | | | | | | |
| BEGINNING OF | | | | | | |
| YEAR | <u>304,700</u> | <u>42</u> | <u>115,794</u> | <u>—</u> | <u>(6,809)</u> | <u>413,727</u> |
| FUND BALANCES AT | | | | | | |
| END OF YEAR | <u>\$ 258,045</u> | <u>\$ 10,322</u> | <u>\$ 61,911</u> | <u>\$ —</u> | <u>\$ (59,545)</u> | <u>\$ 270,733</u> |

THE CITY OF NEW YORK

NONMAJOR CAPITAL PROJECTS FUNDS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2022

(in thousands)

| | School Construction Authority | Transitional Finance Authority | Educational Construction Fund | Hudson Yards Development Corporation | Hudson Yards Infrastructure Corporation | Total Nonmajor Capital Projects Funds |
|--|-------------------------------------|--------------------------------------|-------------------------------------|--|---|---|
| REVENUES: | | | | | | |
| Investment income . . . | \$ — | \$ 165 | \$ (677) | \$ — | \$ — | \$ (512) |
| Other revenues | 3,185,411 | 98 | — | — | — | 3,185,509 |
| Total revenues | 3,185,411 | 263 | (677) | — | — | 3,184,997 |
| EXPENDITURES: | | | | | | |
| General government . . . | — | — | — | 2,070 | 2,407 | 4,477 |
| Education | 3,155,034 | — | — | — | — | 3,155,034 |
| Administrative and other | — | 17,460 | 34,120 | — | — | 51,580 |
| Lease financing | 8,924 | — | — | — | — | 8,924 |
| Lease interest | 453 | — | — | — | — | 453 |
| Total expenditures . . . | 3,164,411 | 17,460 | 34,120 | 2,070 | 2,407 | 3,220,468 |
| Excess (deficiency) of revenues over expenditures | 21,000 | (17,197) | (34,797) | (2,070) | (2,407) | (35,471) |
| OTHER FINANCING SOURCES (USES): | | | | | | |
| Principal amount of bonds issued | — | 3,650,000 | — | — | 2,201 | 3,652,201 |
| Bond premium | — | 480,531 | — | — | — | 480,531 |
| Transfers from (to) Capital Projects Funds | — | (4,185,605) | — | — | — | (4,185,605) |
| Transfers from (to) Nonmajor Capital Projects Funds | — | — | (71) | 2,070 | (2,070) | (71) |
| Transfers from (to) Nonmajor Debt Service Funds | — | (706) | — | — | — | (706) |
| Transfers from (to) Nonmajor Special Revenue Funds | — | (153) | — | — | — | (153) |
| Total other financing sources (uses) | — | (55,933) | (71) | 2,070 | 131 | (53,803) |
| Net change in fund balances | 21,000 | (73,130) | (34,868) | — | (2,276) | (89,274) |
| FUND BALANCES AT | | | | | | |
| BEGINNING OF | | | | | | |
| YEAR | 283,700 | 73,172 | 150,662 | — | (4,533) | 503,001 |
| FUND BALANCES AT | | | | | | |
| END OF YEAR | \$ 304,700 | \$ 42 | \$ 115,794 | \$ — | \$ (6,809) | \$ 413,727 |

THE CITY OF NEW YORK
NONMAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEET SCHEDULE

JUNE 30, 2023
(in thousands)

| | <u>Transitional Finance Authority</u> | <u>TSASC, Inc.</u> | <u>Educational Construction Fund</u> | <u>Hudson Yards Infrastructure Corporation</u> | <u>Total Nonmajor Debt Service Funds</u> |
|--|---|--------------------|--|--|--|
| ASSETS: | | | | | |
| Cash and cash equivalents | \$ 371 | \$ — | \$ — | \$ — | \$ 371 |
| Investments, including accrued interest. | 2,172,456 | 1 | — | — | 2,172,457 |
| Accounts receivable: | | | | | |
| Taxes other than real estate | 1,400,153 | — | — | — | 1,400,153 |
| Tobacco settlement revenues | — | 36,839 | — | — | 36,839 |
| Restricted cash, investments and interest receivable | 1,753,488 | 81,663 | 54,891 | 133,314 | 2,023,356 |
| Other assets | 19,448 | — | — | — | 19,448 |
| Total assets. | <u>\$ 5,345,916</u> | <u>\$ 118,503</u> | <u>\$ 54,891</u> | <u>\$ 133,314</u> | <u>\$ 5,652,624</u> |
| LIABILITIES: | | | | | |
| Accounts payable and accrued liabilities | \$ 517 | \$ — | \$ 357 | \$ — | \$ 874 |
| Due to other funds | 362,153 | — | — | — | 362,153 |
| Total liabilities | <u>362,670</u> | <u>—</u> | <u>357</u> | <u>—</u> | <u>363,027</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Personal income tax revenue | 1,038,000 | — | — | — | 1,038,000 |
| Other deferred inflows of resources | — | 36,839 | — | 103,947 | 140,786 |
| Total deferred inflows of resources. | <u>1,038,000</u> | <u>36,839</u> | <u>—</u> | <u>103,947</u> | <u>1,178,786</u> |
| FUND BALANCES: | | | | | |
| Spendable: | | | | | |
| Restricted: | | | | | |
| Debt Service | 1,773,190 | 81,664 | 54,534 | 29,367 | 1,938,755 |
| Assigned: | | | | | |
| Debt Service | 2,172,056 | — | — | — | 2,172,056 |
| Total fund balances. | <u>3,945,246</u> | <u>81,664</u> | <u>54,534</u> | <u>29,367</u> | <u>4,110,811</u> |
| Total liabilities, deferred inflow of resources and fund balances | <u>\$ 5,345,916</u> | <u>\$ 118,503</u> | <u>\$ 54,891</u> | <u>\$ 133,314</u> | <u>\$ 5,652,624</u> |

THE CITY OF NEW YORK
NONMAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEET SCHEDULE

JUNE 30, 2022
(in thousands)

| | <u>Transitional Finance Authority</u> | <u>TSASC, Inc.</u> | <u>Educational Construction Fund</u> | <u>Hudson Yards Infrastructure Corporation</u> | <u>Total Nonmajor Debt Service Funds</u> |
|--|---|--------------------|--|--|--|
| ASSETS: | | | | | |
| Cash and cash equivalents | \$ 505 | \$ — | \$ — | \$ — | \$ 505 |
| Investments, including accrued interest. | 1,961,846 | — | — | — | 1,961,846 |
| Accounts receivable: | | | | | |
| Taxes other than real estate | 669,193 | — | — | — | 669,193 |
| Tobacco settlement revenues | — | 38,896 | — | — | 38,896 |
| Restricted cash, investments and interest receivable | 1,526,173 | 81,326 | 47,504 | 413,172 | 2,068,175 |
| Other assets | 5,952 | — | — | — | 5,952 |
| Total assets | <u>\$ 4,163,669</u> | <u>\$ 120,222</u> | <u>\$ 47,504</u> | <u>\$ 413,172</u> | <u>\$ 4,744,567</u> |
| LIABILITIES: | | | | | |
| Accounts payable and accrued liabilities | \$ 742 | \$ — | \$ — | \$ — | \$ 742 |
| Due to other funds | 116,446 | — | — | — | 116,446 |
| Total liabilities | <u>117,188</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>117,188</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Personal income tax revenue | 554,000 | — | — | — | 554,000 |
| Other deferred inflows of resources | — | 38,896 | — | 80,511 | 119,407 |
| Total deferred inflows of resources | <u>554,000</u> | <u>38,896</u> | <u>—</u> | <u>80,511</u> | <u>673,407</u> |
| FUND BALANCES: | | | | | |
| Spendable: | | | | | |
| Restricted: | | | | | |
| Debt Service | 1,436,857 | 81,326 | 47,504 | 332,661 | 1,898,348 |
| Assigned: | | | | | |
| Debt Service | 2,055,624 | — | — | — | 2,055,624 |
| Total fund balances | <u>3,492,481</u> | <u>81,326</u> | <u>47,504</u> | <u>332,661</u> | <u>3,953,972</u> |
| Total liabilities, deferred inflow of resources and fund balances | <u>\$ 4,163,669</u> | <u>\$ 120,222</u> | <u>\$ 47,504</u> | <u>\$ 413,172</u> | <u>\$ 4,744,567</u> |

THE CITY OF NEW YORK
NONMAJOR DEBT SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED JUNE 30, 2023
 (in thousands)

| | Transitional Finance Authority | TSASC, Inc. | Educational Construction Fund | Hudson Yards Infrastructure Corporation | Total Nonmajor Debt Service Funds |
|--|--------------------------------------|------------------|-------------------------------------|--|--|
| REVENUES: | | | | | |
| Investment income (loss) | \$ 45,110 | \$ 3,133 | \$ 461 | \$ 6,866 | \$ 55,570 |
| District improvement bonus revenue . . | — | — | — | 2,656 | 2,656 |
| Personal income tax | 1,267,872 | — | — | — | 1,267,872 |
| Tobacco settlement | — | 73,337 | — | — | 73,337 |
| Tax equivalency revenue | — | — | — | 153,810 | 153,810 |
| Other revenues | — | — | — | 181,741 | 181,741 |
| Total revenues | <u>1,312,982</u> | <u>76,470</u> | <u>461</u> | <u>345,073</u> | <u>1,734,986</u> |
| EXPENDITURES: | | | | | |
| Administrative and other | 12,585 | — | — | — | 12,585 |
| Debt Service: | | | | | |
| Interest | 2,202,906 | 48,297 | 13,616 | 117,303 | 2,382,122 |
| Redemptions | <u>4,653,964</u> | <u>27,835</u> | <u>6,850</u> | <u>44,675</u> | <u>4,733,324</u> |
| Total expenditures | <u>6,869,455</u> | <u>76,132</u> | <u>20,466</u> | <u>161,978</u> | <u>7,128,031</u> |
| Excess (deficiency) of revenues over expenditures | <u>(5,556,473)</u> | <u>338</u> | <u>(20,005)</u> | <u>183,095</u> | <u>(5,393,045)</u> |
| OTHER FINANCING SOURCES (USES): | | | | | |
| Transfers from (to) General Fund, net. . | 3,139,249 | — | — | — | 3,139,249 |
| Transfers from (to) Nonmajor Capital Projects Funds | 6,802 | — | (5,750) | — | 1,052 |
| Transfers from (to) Nonmajor Special Revenue Funds | (382) | — | 32,785 | (486,389) | (453,986) |
| Bond premium | 356,363 | — | — | — | 356,363 |
| Issuance of refunding debt | 2,766,285 | — | — | — | 2,766,285 |
| Payments to refunded bond escrow holder | <u>(259,079)</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>(259,079)</u> |
| Total other financing sources (uses) . . | <u>6,009,238</u> | <u>—</u> | <u>27,035</u> | <u>(486,389)</u> | <u>5,549,884</u> |
| Net change in fund balances | 452,765 | 338 | 7,030 | (303,294) | 156,839 |
| FUND BALANCES AT BEGINNING OF YEAR . . | <u>3,492,481</u> | <u>81,326</u> | <u>47,504</u> | <u>332,661</u> | <u>3,953,972</u> |
| FUND BALANCES AT END OF YEAR | <u>\$ 3,945,246</u> | <u>\$ 81,664</u> | <u>\$ 54,534</u> | <u>\$ 29,367</u> | <u>\$ 4,110,811</u> |

THE CITY OF NEW YORK
NONMAJOR DEBT SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED JUNE 30, 2022
 (in thousands)

| | Transitional Finance Authority | TSASC, Inc. | Educational Construction Fund | Hudson Yards Infrastructure Corporation | Total Nonmajor Debt Service Funds |
|--|--------------------------------------|------------------|-------------------------------------|--|--|
| REVENUES: | | | | | |
| Investment income (loss) | \$ (19,448) | \$ (118) | \$ (187) | \$ (1,771) | \$ (21,524) |
| District improvement bonus revenue . . . | — | — | — | 26,044 | 26,044 |
| Personal income tax | 150,742 | — | — | — | 150,742 |
| Tobacco settlement | — | 77,627 | — | — | 77,627 |
| Tax equivalency revenue | — | — | — | 123,296 | 123,296 |
| Other revenues | 20 | 3 | — | 175,484 | 175,507 |
| Total revenues | <u>131,314</u> | <u>77,512</u> | <u>(187)</u> | <u>323,053</u> | <u>531,692</u> |
| EXPENDITURES: | | | | | |
| Administrative and other | 12,612 | — | 28 | 4,384 | 17,024 |
| Debt Service: | | | | | |
| Interest | 2,045,834 | 49,631 | 12,856 | 120,615 | 2,228,936 |
| Redemptions | 4,494,921 | 26,675 | 4,845 | 583,010 | 5,109,451 |
| Total expenditures | <u>6,553,367</u> | <u>76,306</u> | <u>17,729</u> | <u>708,009</u> | <u>7,355,411</u> |
| Excess (deficiency) of revenues over expenditures | <u>(6,422,053)</u> | <u>1,206</u> | <u>(17,916)</u> | <u>(384,956)</u> | <u>(6,823,719)</u> |
| OTHER FINANCING SOURCES (USES): | | | | | |
| Transfers from (to) General Fund, net . . | 2,802,410 | — | — | — | 2,802,410 |
| Transfers from (to) Nonmajor Capital Projects Funds | 706 | — | 71 | — | 777 |
| Transfers from (to) Nonmajor Special Revenue Funds | (185) | — | 19,941 | (61,213) | (41,457) |
| Bond premium | 536,369 | — | — | 83,811 | 620,180 |
| Issuance of refunding debt | 2,884,750 | — | — | 454,140 | 3,338,890 |
| Payments to refunded bond escrow holder | <u>(265,673)</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>(265,673)</u> |
| Total other financing sources (uses) . . | <u>5,958,377</u> | <u>—</u> | <u>20,012</u> | <u>476,738</u> | <u>6,455,127</u> |
| Net change in fund balances | (463,676) | 1,206 | 2,096 | 91,782 | (368,592) |
| FUND BALANCES AT BEGINNING OF YEAR . . | <u>3,956,157</u> | <u>80,120</u> | <u>45,408</u> | <u>240,879</u> | <u>4,322,564</u> |
| FUND BALANCES AT END OF YEAR | <u>\$ 3,492,481</u> | <u>\$ 81,326</u> | <u>\$ 47,504</u> | <u>\$ 332,661</u> | <u>\$ 3,953,972</u> |

THE CITY OF NEW YORK
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET SCHEDULE

JUNE 30, 2023
(in thousands)

| | Transitional Finance Authority | TSASC, Inc. | Educational Construction Fund | Hudson Yards Infrastructure Corporation | Hudson Yards Development Corporation |
|--|--------------------------------------|------------------|-------------------------------------|--|---|
| ASSETS: | | | | | |
| Cash and cash equivalents | \$ 8,022 | \$ 642 | \$ 10,889 | \$ 87,980 | \$ 141 |
| Investments | 40 | 4 | 31,985 | 380,381 | — |
| Prepaid items | — | — | 382 | — | 2 |
| Accounts receivable: | | | | | |
| Tobacco settlement revenue . . | — | 61,661 | — | — | — |
| Leases | — | — | 349,652 | — | — |
| Other receivable, net | — | — | — | — | — |
| Restricted cash and investments | — | — | — | — | — |
| Other assets | 382 | — | — | 36 | — |
| Total assets | <u>\$ 8,444</u> | <u>\$ 62,307</u> | <u>\$ 392,908</u> | <u>\$ 468,397</u> | <u>\$ 143</u> |
| LIABILITIES: | | | | | |
| Accounts payable and accrued liabilities | \$ 2,924 | \$ 14 | \$ 5,645 | \$ 251 | \$ 68 |
| Other | — | — | — | — | — |
| Total liabilities | <u>2,924</u> | <u>14</u> | <u>5,645</u> | <u>251</u> | <u>68</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Other deferred inflows of resources | — | 61,661 | 5,853 | — | — |
| Deferred inflows of resources leases | — | — | 348,736 | — | — |
| Total deferred inflows of resources | <u>—</u> | <u>61,661</u> | <u>354,589</u> | <u>—</u> | <u>—</u> |
| FUND BALANCES: | | | | | |
| Nonspendable: | | | | | |
| Prepaid items | — | — | 1,298 | — | 2 |
| Spendable: | | | | | |
| Restricted | — | — | — | — | — |
| Assigned: | | | | | |
| Operations | 5,520 | 632 | 31,376 | 468,146 | 73 |
| Unassigned | — | — | — | — | — |
| Total fund balances | <u>5,520</u> | <u>632</u> | <u>32,674</u> | <u>468,146</u> | <u>75</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 8,444</u> | <u>\$ 62,307</u> | <u>\$ 392,908</u> | <u>\$ 468,397</u> | <u>\$ 143</u> |

THE CITY OF NEW YORK
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET SCHEDULE - (Continued)

JUNE 30, 2023
(in thousands)

| | New York City School Support Services, Inc. | NYC School Bus Umbrella Services Inc. | Total Nonmajor Special Revenue Funds |
|--|--|--|--|
| ASSETS: | | | |
| Cash and cash equivalents | \$ 46,212 | \$ 12,136 | \$ 166,022 |
| Investments | — | — | 412,410 |
| Prepaid items | 1,837 | 12,818 | 15,039 |
| Accounts receivable: | | | |
| Tobacco settlement revenue. . | — | — | 61,661 |
| Leases | — | — | 349,652 |
| Other receivable, net | — | 849 | 849 |
| Restricted cash and investments. | — | 6,557 | 6,557 |
| Other assets | — | 387 | 805 |
| Total assets | <u>\$ 48,049</u> | <u>\$ 32,747</u> | <u>\$1,012,995</u> |
| LIABILITIES: | | | |
| Accounts payable and accrued liabilities | \$ 47,501 | \$ 32,747 | \$ 89,150 |
| Other | 548 | — | 548 |
| Total liabilities | <u>48,049</u> | <u>32,747</u> | <u>89,698</u> |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Other deferred inflows of resources | — | — | 67,514 |
| Deferred inflows of resources leases | — | — | 348,736 |
| Total deferred inflows of resources. | <u>—</u> | <u>—</u> | <u>416,250</u> |
| FUND BALANCES: | | | |
| Nonspendable: | | | |
| Prepaid items | — | 13,205 | 14,505 |
| Spendable: | | | |
| Restricted | — | 6,557 | 6,557 |
| Assigned: | | | |
| Operations | — | — | 505,747 |
| Unassigned | — | (19,762) | (19,762) |
| Total fund balances | <u>—</u> | <u>—</u> | <u>507,047</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 48,049</u> | <u>\$ 32,747</u> | <u>\$1,012,995</u> |

THE CITY OF NEW YORK
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET SCHEDULE

JUNE 30, 2022

(in thousands)

| | Transitional Finance Authority | TSASC, Inc. | Educational Construction Fund | Hudson Yards Infrastructure Corporation | Hudson Yards Development Corporation |
|--|--------------------------------------|------------------|-------------------------------------|--|---|
| ASSETS: | | | | | |
| Cash and cash equivalents | \$ 12,685 | \$ 586 | \$ 7,828 | \$ 155,081 | \$ 137 |
| Investments | 12 | — | 28,763 | 19,910 | — |
| Prepaid items | — | — | 355 | — | 1 |
| Accounts receivable: | | | | | |
| Tobacco settlement revenue . . | — | 65,104 | — | — | — |
| Leases | — | — | 355,034 | — | — |
| Other receivable, net | — | — | — | — | — |
| Restricted cash and investments | — | — | — | — | — |
| Other assets | 338 | — | — | 36 | 1 |
| Total assets | <u>\$ 13,035</u> | <u>\$ 65,690</u> | <u>\$ 391,980</u> | <u>\$ 175,027</u> | <u>\$ 139</u> |
| LIABILITIES: | | | | | |
| Accounts payable and accrued liabilities | \$ 3,114 | \$ 16 | \$ 19 | \$ 165 | \$ 78 |
| Other | — | — | — | — | — |
| Total liabilities | <u>3,114</u> | <u>16</u> | <u>19</u> | <u>165</u> | <u>78</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Other deferred inflows of resources | — | 65,104 | 9,520 | — | — |
| Deferred inflows of resources leases | — | — | 351,990 | — | — |
| Total deferred inflows of resources | <u>—</u> | <u>65,104</u> | <u>361,510</u> | <u>—</u> | <u>—</u> |
| FUND BALANCES: | | | | | |
| Nonspendable: | | | | | |
| Prepaid items | — | — | 355 | — | 1 |
| Spendable: | | | | | |
| Restricted | — | — | — | — | — |
| Assigned: | | | | | |
| Operations | 9,921 | 570 | 30,096 | 174,862 | 60 |
| Unassigned | — | — | — | — | — |
| Total fund balances | <u>9,921</u> | <u>570</u> | <u>30,451</u> | <u>174,862</u> | <u>61</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 13,035</u> | <u>\$ 65,690</u> | <u>\$ 391,980</u> | <u>\$ 175,027</u> | <u>\$ 139</u> |

THE CITY OF NEW YORK
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET SCHEDULE - (Continued)

JUNE 30, 2022

(in thousands)

| | New York City School Support Services, Inc. | NYC School Bus Umbrella Services Inc. | Total Nonmajor Special Revenue Funds |
|--|--|--|--|
| ASSETS: | | | |
| Cash and cash equivalents | \$ 48,230 | \$ 5,197 | \$ 229,744 |
| Investments | — | — | 48,685 |
| Prepaid items | 52 | 16,648 | 17,056 |
| Accounts receivable: | | | |
| Tobacco settlement revenue. . . | — | — | 65,104 |
| Leases | — | — | 355,034 |
| Other receivable, net | — | 1,379 | 1,379 |
| Restricted cash and investments | — | 3,902 | 3,902 |
| Other assets | — | 387 | 762 |
| Total assets | \$ 48,282 | \$ 27,513 | \$ 721,666 |
| LIABILITIES: | | | |
| Accounts payable and accrued liabilities | \$ 46,943 | \$ 27,513 | \$ 77,848 |
| Other | 1,339 | — | 1,339 |
| Total liabilities | 48,282 | 27,513 | 79,187 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Other deferred inflows of resources | — | — | 74,624 |
| Deferred inflows of resources leases | — | — | 351,990 |
| Total deferred inflows of resources | — | — | 426,614 |
| FUND BALANCES: | | | |
| Nonspendable: | | | |
| Prepaid items | — | 17,034 | 17,390 |
| Spendable: | | | |
| Restricted | — | 3,902 | 3,902 |
| Assigned: | | | |
| Operations | — | — | 215,509 |
| Unassigned | — | (20,936) | (20,936) |
| Total fund balances | — | — | 215,865 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 48,282 | \$ 27,513 | \$ 721,666 |

Comptroller's Report for Fiscal 2023

THE CITY OF NEW YORK
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED JUNE 30, 2023
 (in thousands)

| | <u>Transitional Finance Authority</u> | <u>TSASC, Inc.</u> | <u>Educational Construction Fund</u> | <u>Hudson Yards Infrastructure Corporation</u> | <u>Hudson Yards Development Corporation</u> |
|---|---|--------------------|--|--|---|
| REVENUES: | | | | | |
| Investment income | \$ 613 | \$ 194 | \$ 879 | \$ 10,808 | \$ 2 |
| Personal income tax revenues . . | 14,600 | — | — | — | — |
| Tobacco settlement | — | 124,248 | — | — | — |
| Rental income and tax equivalency revenue | — | — | 35,855 | 764 | — |
| Interest leases | — | — | 523 | — | — |
| Other revenues | 116,762 | — | — | — | — |
| Total revenues | <u>131,975</u> | <u>124,442</u> | <u>37,257</u> | <u>11,572</u> | <u>2</u> |
| EXPENDITURES: | | | | | |
| Administrative and other | 20,003 | 512 | 2,249 | 201,523 | 943 |
| Debt Service: | | | | | |
| Interest | — | — | — | — | — |
| Total expenditures | <u>20,003</u> | <u>512</u> | <u>2,249</u> | <u>201,523</u> | <u>943</u> |
| Excess (deficiency) of revenues over expenditures | <u>111,972</u> | <u>123,930</u> | <u>35,008</u> | <u>(189,951)</u> | <u>(941)</u> |
| OTHER FINANCING SOURCES (USES): | | | | | |
| Transfers from (to) General Fund, net | (116,755) | (123,868) | — | — | — |
| Transfers from (to) Nonmajor Capital Projects Fund | — | — | — | — | 955 |
| Transfers from (to) Nonmajor Debt Service Fund | 382 | — | (32,785) | 483,235 | — |
| Total other financing sources (uses) | <u>(116,373)</u> | <u>(123,868)</u> | <u>(32,785)</u> | <u>483,235</u> | <u>955</u> |
| Net change in fund balances . . | (4,401) | 62 | 2,223 | 293,284 | 14 |
| FUND BALANCES (DEFICIT) AT | | | | | |
| BEGINNING OF YEAR | <u>9,921</u> | <u>570</u> | <u>30,451</u> | <u>174,862</u> | <u>61</u> |
| FUND BALANCES (DEFICIT) AT | | | | | |
| END OF YEAR | <u>\$ 5,520</u> | <u>\$ 632</u> | <u>\$ 32,674</u> | <u>\$ 468,146</u> | <u>\$ 75</u> |

THE CITY OF NEW YORK
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - (Continued)

FOR THE YEAR ENDED JUNE 30, 2023
(in thousands)

| | New York City School Support Services, Inc. | NYC School Bus Umbrella Services Inc. | Total Nonmajor Special Revenue Funds |
|---|--|--|--|
| REVENUES: | | | |
| Investment income | \$ — | \$ — | \$ 12,496 |
| Personal income tax revenues . . | — | — | 14,600 |
| Tobacco settlement | — | — | 124,248 |
| Rental income and tax equivalency revenue | — | — | 36,619 |
| Interest leases | — | — | 523 |
| Other revenues | 740,005 | 174,423 | 1,031,190 |
| Total revenues | <u>740,005</u> | <u>174,423</u> | <u>1,219,676</u> |
| EXPENDITURES: | | | |
| Administrative and other | 740,005 | 174,123 | 1,139,358 |
| Debt Service: | | | |
| Interest | — | 300 | 300 |
| Total expenditures | <u>740,005</u> | <u>174,423</u> | <u>1,139,658</u> |
| Excess (deficiency) of revenues over expenditures | <u>—</u> | <u>—</u> | <u>80,018</u> |
| OTHER FINANCING SOURCES (USES): | | | |
| Transfers from (to) General Fund, net | — | — | (240,623) |
| Transfers from (to) Nonmajor Capital Projects Fund | — | — | 955 |
| Transfers from (to) Nonmajor Debt Service Fund | — | — | 450,832 |
| Total other financing sources (uses) | <u>—</u> | <u>—</u> | <u>211,164</u> |
| Net change in fund balances . . | — | — | 291,182 |
| FUND BALANCES (DEFICIT) AT BEGINNING OF YEAR | <u>—</u> | <u>—</u> | <u>215,865</u> |
| FUND BALANCES (DEFICIT) AT END OF YEAR | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 507,047</u> |

THE CITY OF NEW YORK
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED JUNE 30, 2022
 (in thousands)

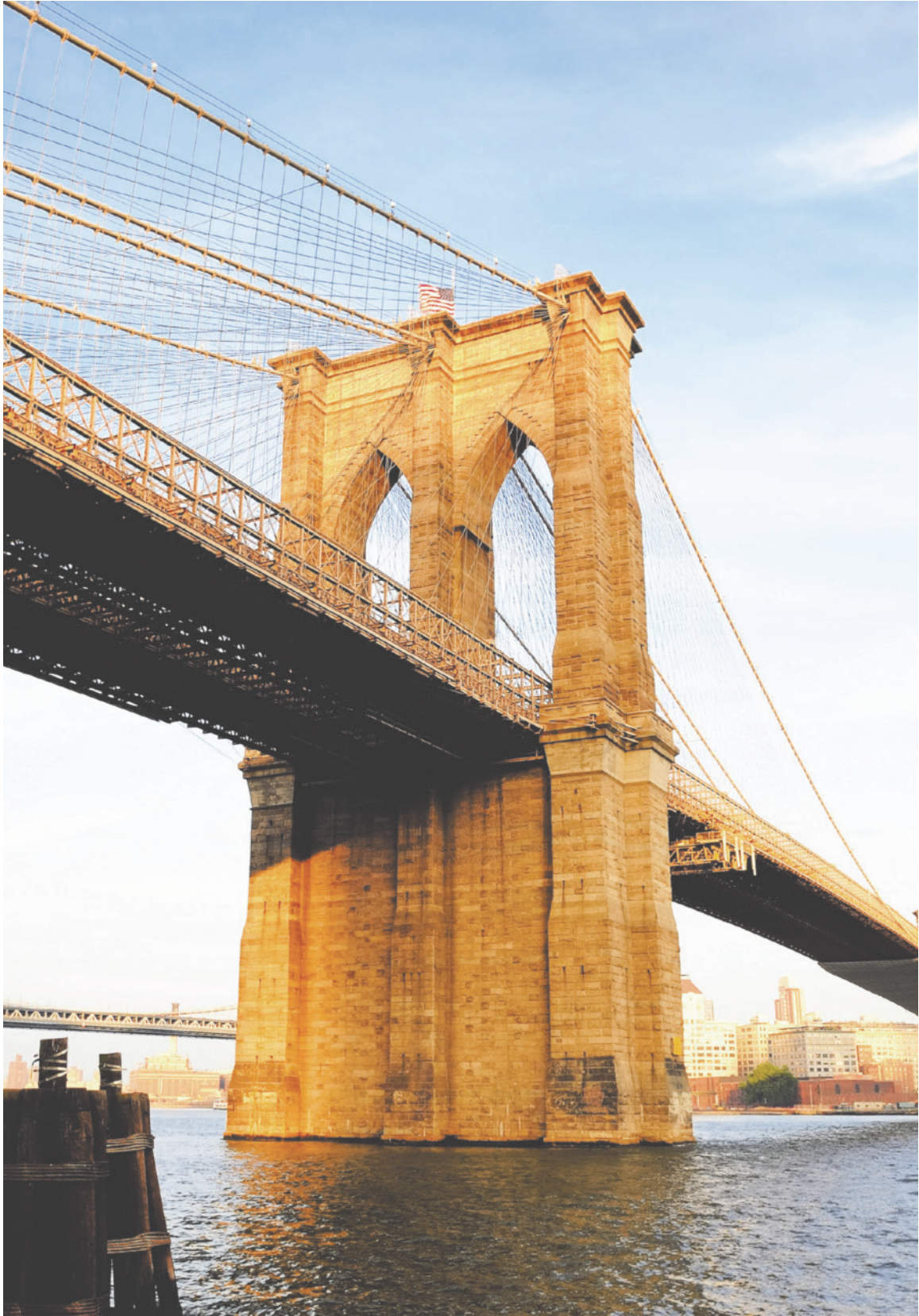
| | <u>Transitional Finance Authority</u> | <u>TSASC, Inc.</u> | <u>Educational Construction Fund</u> | <u>Hudson Yards Infrastructure Corporation</u> | <u>Hudson Yards Development Corporation</u> |
|---|---|--------------------|--|--|---|
| REVENUES: | | | | | |
| Investment income | \$ 26 | \$ 25 | \$ 9 | \$ 82 | \$ — |
| Personal income tax revenues . . | 23,912 | — | — | — | — |
| Tobacco settlement | — | 131,469 | — | — | — |
| Rental income and tax equivalency revenue | — | — | 36,483 | 782 | — |
| Interest leases | — | — | 334 | — | — |
| Other revenues | <u>103,685</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Total revenues | <u>127,623</u> | <u>131,494</u> | <u>36,826</u> | <u>864</u> | <u>—</u> |
| EXPENDITURES: | | | | | |
| Administrative and other | 20,134 | 537 | 12,490 | 1,281 | 900 |
| Debt Service: | | | | | |
| Interest | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Total expenditures | <u>20,134</u> | <u>537</u> | <u>12,490</u> | <u>1,281</u> | <u>900</u> |
| Excess (deficiency) of revenues over expenditures | <u>107,489</u> | <u>130,957</u> | <u>24,336</u> | <u>(417)</u> | <u>(900)</u> |
| OTHER FINANCING SOURCES (USES): | | | | | |
| Transfers from (to) General Fund, net | (103,677) | (130,918) | — | — | — |
| Transfers from (to) Nonmajor Capital Projects Fund | 153 | — | — | — | 930 |
| Transfers from (to) Nonmajor Debt Service Fund | 185 | — | (19,941) | 60,283 | — |
| Issuance of lease financing | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Total other financing sources (uses) | <u>(103,339)</u> | <u>(130,918)</u> | <u>(19,941)</u> | <u>60,283</u> | <u>930</u> |
| Net change in fund balances . . | 4,150 | 39 | 4,395 | 59,866 | 30 |
| FUND BALANCES (DEFICIT) AT BEGINNING OF YEAR | 5,771 | 531 | 24,495 | 114,996 | 31 |
| Restatement of beginning net position | <u>—</u> | <u>—</u> | <u>1,561</u> | <u>—</u> | <u>—</u> |
| FUND BALANCES (DEFICIT) AT END OF YEAR | <u>\$ 9,921</u> | <u>\$ 570</u> | <u>\$ 30,451</u> | <u>\$ 174,862</u> | <u>\$ 61</u> |

THE CITY OF NEW YORK
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - (Continued)

FOR THE YEAR ENDED JUNE 30, 2022

(in thousands)

| | New York City School Support Services, Inc. | NYC School Bus Umbrella Services Inc. | Total Nonmajor Special Revenue Funds |
|---|--|--|--|
| REVENUES: | | | |
| Investment income | \$ — | \$ — | \$ 142 |
| Personal income tax revenues . . | — | — | 23,912 |
| Tobacco settlement | — | — | 131,469 |
| Rental income and tax equivalency revenue | — | — | 37,265 |
| Interest leases | — | — | 334 |
| Other revenues | <u>727,716</u> | <u>139,922</u> | <u>971,323</u> |
| Total revenues | <u>727,716</u> | <u>139,922</u> | <u>1,164,445</u> |
| EXPENDITURES: | | | |
| Administrative and other | 727,716 | 147,574 | 910,632 |
| Debt Service: | | | |
| Interest | <u>—</u> | <u>225</u> | <u>225</u> |
| Total expenditures | <u>727,716</u> | <u>147,799</u> | <u>910,857</u> |
| Excess (deficiency) of revenues over expenditures | <u>—</u> | <u>(7,877)</u> | <u>253,588</u> |
| OTHER FINANCING SOURCES (USES): | | | |
| Transfers from (to) General Fund, net | — | — | (234,595) |
| Transfers from (to) Nonmajor Capital Projects Fund | — | — | 1,083 |
| Transfers from (to) Nonmajor Debt Service Fund | — | — | 40,527 |
| Issuance of lease financing | <u>—</u> | <u>7,877</u> | <u>7,877</u> |
| Total other financing sources (uses) | <u>—</u> | <u>7,877</u> | <u>(185,108)</u> |
| Net change in fund balances . . | — | — | 68,480 |
| FUND BALANCES (DEFICIT) AT BEGINNING OF YEAR | — | — | 145,824 |
| Restatement of beginning net position | <u>—</u> | <u>—</u> | <u>1,561</u> |
| FUND BALANCES (DEFICIT) AT END OF YEAR | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 215,865</u> |



The City of New York

Annual Comprehensive
Financial Report
of the
Comptroller

Part II-D

SUPPLEMENTARY INFORMATION

COMBINING FINANCIAL INFORMATION —
FIDUCIARY FUNDS

Fiscal Years Ended June 30, 2023 and 2022



THE CITY OF NEW YORK
PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2023
(in thousands)

| | Pension Funds* | Other Employee Benefit Trust Funds | | Total |
|---|-------------------|---|---|---------------|
| | | Deferred Compensation Plans December 31, 2022 | The New York City Other Postemployment Benefits Plan | |
| ASSETS: | | | | |
| Cash and cash equivalents | \$ 154,243 | \$ 27,409 | \$4,552,113 | \$ 4,733,765 |
| Receivables: | | | | |
| Member loans | 2,233,569 | 229,552 | — | 2,463,121 |
| Investment securities sold | 4,967,413 | — | — | 4,967,413 |
| Accrued interest and dividends | 1,081,470 | — | — | 1,081,470 |
| Other receivables | 586 | — | 457 | 1,043 |
| Total receivables | 8,283,038 | 229,552 | 457 | 8,513,047 |
| Investments: | | | | |
| Short-term investments | 4,509,936 | — | — | 4,509,936 |
| Debt securities | 73,881,129 | — | 1,074,692 | 74,955,821 |
| Equity securities | 131,923,201 | — | — | 131,923,201 |
| Alternative investments | 61,301,112 | — | — | 61,301,112 |
| Mutual funds | — | 18,239,158 | — | 18,239,158 |
| Collective trust funds | 6,641,637 | — | — | 6,641,637 |
| Collateral from securities lending transactions | 20,445,303 | — | — | 20,445,303 |
| Guaranteed investment contracts | — | 7,754,901 | — | 7,754,901 |
| Total investments | 298,702,318 | 25,994,059 | 1,074,692 | 325,771,069 |
| Other assets | 478,316 | 3,706 | 62 | 482,084 |
| Total assets | 307,617,915 | 26,254,726 | 5,627,324 | 339,499,965 |
| LIABILITIES: | | | | |
| Accounts payable and accrued liabilities | 734,663 | 9,016 | 308,914 | 1,052,593 |
| Payable for investment securities purchased | 5,988,559 | — | — | 5,988,559 |
| Accrued benefits payable | 1,492,753 | — | — | 1,492,753 |
| Securities lending transactions | 20,445,303 | — | — | 20,445,303 |
| Other liabilities | 235,482 | — | — | 235,482 |
| Total liabilities | 28,896,760 | 9,016 | 308,914 | 29,214,690 |
| NET POSITION: | | | | |
| Restricted for benefits to be provided by QPPs | 223,780,542 | — | — | 223,780,542 |
| Restricted for benefits to be provided by VSFs | 6,398,501 | — | — | 6,398,501 |
| Restricted for benefits to be provided by TDA Program | 48,542,112 | — | — | 48,542,112 |
| Restricted for other employee benefits | — | 26,245,710 | 5,318,410 | 31,564,120 |
| Total net position | \$278,721,155 | \$26,245,710 | \$5,318,410 | \$310,285,275 |

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK
PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2022
(in thousands)

| | | Other Employee Benefit Trust Funds | | |
|---|---------------------------|--|---|---------------|
| | | Deferred Compensation Plans | The New York City Other Postemployment Benefits Plan | |
| | Pension Funds* | December 31, 2021 | Postemployment Benefits Plan | Total |
| ASSETS: | | | | |
| Cash and cash equivalents | \$ 223,788 | \$ 25,895 | \$3,160,628 | \$ 3,410,311 |
| Receivables: | | | | |
| Member loans | 2,072,306 | 225,890 | — | 2,298,196 |
| Investment securities sold | 4,182,306 | — | — | 4,182,306 |
| Accrued interest and dividends | 1,000,415 | — | — | 1,000,415 |
| Other receivables | 582 | — | 287 | 869 |
| Total receivables | 7,255,609 | 225,890 | 287 | 7,481,786 |
| Investments: | | | | |
| Short-term investments | 7,745,149 | — | — | 7,745,149 |
| Debt securities | 74,419,124 | — | 2,516,568 | 76,935,692 |
| Equity securities | 119,370,681 | — | — | 119,370,681 |
| Alternative investments | 55,544,567 | — | — | 55,544,567 |
| Mutual funds | — | 22,404,545 | — | 22,404,545 |
| Collective trust funds | 6,547,577 | — | — | 6,547,577 |
| Collateral from securities lending transactions | 18,625,139 | — | — | 18,625,139 |
| Guaranteed investment contracts | — | 7,615,109 | — | 7,615,109 |
| Total investments | 282,252,237 | 30,019,654 | 2,516,568 | 314,788,459 |
| Other assets | 536,849 | 4,695 | 68 | 541,612 |
| Total assets | 290,268,483 | 30,276,134 | 5,677,551 | 326,222,168 |
| LIABILITIES: | | | | |
| Accounts payable and accrued liabilities | 691,519 | 9,205 | 301,052 | 1,001,776 |
| Payable for investment securities purchased | 6,130,889 | — | — | 6,130,889 |
| Accrued benefits payable | 1,411,687 | — | — | 1,411,687 |
| Securities lending transactions | 18,625,139 | — | — | 18,625,139 |
| Other liabilities | 230,510 | — | — | 230,510 |
| Total liabilities | 27,089,744 | 9,205 | 301,052 | 27,400,001 |
| NET POSITION: | | | | |
| Restricted for benefits to be provided by QPPs | 211,858,365 | — | — | 211,858,365 |
| Restricted for benefits to be provided by VSFs | 6,369,077 | — | — | 6,369,077 |
| Restricted for benefits to be provided by TDA Program | 44,951,297 | — | — | 44,951,297 |
| Restricted for other employee benefits | — | 30,266,929 | 5,376,499 | 35,643,428 |
| Total net position | \$263,178,739 | \$30,266,929 | \$5,376,499 | \$298,822,167 |

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK
PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2023

(in thousands)

| | Other Employee Benefit Trust Funds | | | Total |
|---|------------------------------------|---|---|----------------------|
| | Pension Funds* | Deferred Compensation Plans December 31, 2022 | The New York City Other Postemployment Benefits Plan | |
| ADDITIONS: | | | | |
| Contributions: | | | | |
| Member contributions | \$ 2,519,087 | \$ 1,229,842 | \$ — | \$ 3,748,929 |
| Employer contributions | 10,533,789 | — | 3,281,411 | 13,815,200 |
| Other employer contributions | 57,721 | — | — | 57,721 |
| Total contributions | <u>13,110,597</u> | <u>1,229,842</u> | <u>3,281,411</u> | <u>17,621,850</u> |
| Investment income: | | | | |
| Interest income | 3,703,824 | 159,752 | 136,916 | 4,000,492 |
| Dividend income | 3,214,380 | — | — | 3,214,380 |
| Net appreciation (depreciation) in fair value of investments | 17,257,263 | (4,052,088) | 15,135 | 13,220,310 |
| Investment expenses | (1,664,769) | (37,588) | (175) | (1,702,532) |
| Investment income, net | <u>22,510,698</u> | <u>(3,929,924)</u> | <u>151,876</u> | <u>18,732,650</u> |
| Securities lending transactions: | | | | |
| Securities lending income | 61,733 | — | — | 61,733 |
| Securities lending fees | (5,102) | — | — | (5,102) |
| Securities lending income, net | <u>56,631</u> | <u>—</u> | <u>—</u> | <u>56,631</u> |
| Other | (14,742) | — | — | (14,742) |
| Total additions | <u>35,663,184</u> | <u>(2,700,082)</u> | <u>3,433,287</u> | <u>36,396,389</u> |
| DEDUCTIONS: | | | | |
| Benefit payments and withdrawals | 19,832,516 | 1,300,965 | 3,491,322 | 24,624,803 |
| Administrative expenses | 277,970 | 20,172 | 54 | 298,196 |
| Other | 10,282 | — | — | 10,282 |
| Total deductions | <u>20,120,768</u> | <u>1,321,137</u> | <u>3,491,376</u> | <u>24,933,281</u> |
| Net increase (decrease) in net position | 15,542,416 | (4,021,219) | (58,089) | 11,463,108 |
| NET POSITION: | | | | |
| Restricted for benefits: | | | | |
| Beginning of year | 263,178,739 | 30,266,929 | 5,376,499 | 298,822,167 |
| End of year | <u>\$278,721,155</u> | <u>\$26,245,710</u> | <u>\$5,318,410</u> | <u>\$310,285,275</u> |

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK
PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2022

(in thousands)

| | Other Employee Benefit Trust Funds | | | |
|---|------------------------------------|---|---|---------------|
| | Pension Funds* | Deferred Compensation Plans December 31, 2021 | The New York City Other Postemployment Benefits Plan | Total |
| ADDITIONS: | | | | |
| Contributions: | | | | |
| Member contributions | \$ 2,534,422 | \$ 1,181,393 | \$ — | \$ 3,715,815 |
| Employer contributions | 11,334,792 | — | 4,583,036 | 15,917,828 |
| Other employer contributions | 60,581 | — | — | 60,581 |
| Total contributions | 13,929,795 | 1,181,393 | 4,583,036 | 19,694,224 |
| Investment income: | | | | |
| Interest income | 3,551,937 | 165,138 | 2,385 | 3,719,460 |
| Dividend income | 3,631,489 | — | — | 3,631,489 |
| Net appreciation (depreciation) in fair value of investments | (32,496,934) | 3,658,350 | 728 | (28,837,856) |
| Investment expenses | (1,509,757) | (41,553) | (175) | (1,551,485) |
| Investment income, net | (26,823,265) | 3,781,935 | 2,938 | (23,038,392) |
| Securities lending transactions: | | | | |
| Securities lending income | 63,048 | — | — | 63,048 |
| Securities lending fees | (7,542) | — | — | (7,542) |
| Securities lending income, net | 55,506 | — | — | 55,506 |
| Other | (2,186) | — | — | (2,186) |
| Total additions | (12,840,150) | 4,963,328 | 4,585,974 | (3,290,848) |
| DEDUCTIONS: | | | | |
| Benefit payments and withdrawals | 18,597,512 | 1,391,014 | 3,429,928 | 23,418,454 |
| Administrative expenses | 269,213 | 18,852 | 54 | 288,119 |
| Other | 11,046 | — | — | 11,046 |
| Total deductions | 18,877,771 | 1,409,866 | 3,429,982 | 23,717,619 |
| Net increase (decrease) in net position | (31,717,921) | 3,553,462 | 1,155,992 | (27,008,467) |
| NET POSITION: | | | | |
| Restricted for benefits: | | | | |
| Beginning of year | 294,896,660 | 26,713,467 | 4,220,507 | 325,830,634 |
| End of year | \$263,178,739 | \$30,266,929 | \$5,376,499 | \$298,822,167 |

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK
PENSION TRUST FUNDS*
COMBINING STATEMENTS OF FIDUCIARY NET POSITION

JUNE 30, 2023

(in thousands)

| | New York City Employees' Retirement System | Teachers' Retirement System** | Board of Education Retirement System** | New York City Police Pension Funds | New York City Fire Pension Funds | Total |
|--|---|-------------------------------------|---|---|---|----------------------|
| ASSETS: | | | | | | |
| Cash and cash equivalents | \$ 43,426 | \$ 79,832 | \$ 3,351 | \$ 20,019 | \$ 7,615 | \$ 154,243 |
| Receivables: | | | | | | |
| Member loans | 1,161,243 | 803,033 | 94,194 | 162,151 | 12,948 | 2,233,569 |
| Investment securities sold | 2,365,771 | 1,830,629 | 92,863 | 507,491 | 170,659 | 4,967,413 |
| Accrued interest and dividends | 444,171 | 402,109 | 27,336 | 146,727 | 61,127 | 1,081,470 |
| Other receivables | — | — | 421 | — | 165 | 586 |
| Total receivables | <u>3,971,185</u> | <u>3,035,771</u> | <u>214,814</u> | <u>816,369</u> | <u>244,899</u> | <u>8,283,038</u> |
| Investments: | | | | | | |
| Short-term investments | 1,898,117 | 1,434,590 | 126,663 | 726,350 | 324,216 | 4,509,936 |
| Debt securities | 23,102,085 | 30,622,655 | 2,146,559 | 12,735,253 | 5,274,577 | 73,881,129 |
| Equity securities | 35,992,468 | 61,246,140 | 4,555,898 | 22,173,463 | 7,955,232 | 131,923,201 |
| Alternative investments | 19,845,541 | 19,591,376 | 2,350,056 | 14,528,773 | 4,985,366 | 61,301,112 |
| Collective trust funds: | | | | | | |
| Debt securities | 688,863 | 536,214 | 20,295 | 2,008,007 | 364,194 | 3,617,573 |
| Domestic equity | 2,046 | 2,076 | 65,141 | 177,310 | 32,339 | 278,912 |
| International equity | — | 53 | 2,563 | 2,150,828 | 591,708 | 2,745,152 |
| Collateral from securities lending transactions | 8,512,937 | 5,052,139 | 560,609 | 4,182,050 | 2,137,568 | 20,445,303 |
| Total investments | <u>90,042,057</u> | <u>118,485,243</u> | <u>9,827,784</u> | <u>58,682,034</u> | <u>21,665,200</u> | <u>298,702,318</u> |
| Other assets | 208,871 | 188,292 | 44,641 | 26,142 | 10,370 | 478,316 |
| Total assets | <u>94,265,539</u> | <u>121,789,138</u> | <u>10,090,590</u> | <u>59,544,564</u> | <u>21,928,084</u> | <u>307,617,915</u> |
| LIABILITIES: | | | | | | |
| Accounts payable and accrued liabilities | 150,490 | 360,249 | 65,414 | 62,254 | 96,256 | 734,663 |
| Payable for investment securities purchased | 2,676,743 | 2,301,470 | 156,898 | 630,259 | 223,189 | 5,988,559 |
| Accrued benefits payable | 437,720 | 577,562 | 19,519 | 396,936 | 61,016 | 1,492,753 |
| Securities lending transactions | 8,512,937 | 5,052,139 | 560,609 | 4,182,050 | 2,137,568 | 20,445,303 |
| Other liabilities | 59,535 | 160,016 | — | 15,931 | — | 235,482 |
| Total liabilities | <u>11,837,425</u> | <u>8,451,436</u> | <u>802,440</u> | <u>5,287,430</u> | <u>2,518,029</u> | <u>28,896,760</u> |
| NET POSITION: | | | | | | |
| Restricted for benefits to be provided by QPPs | 81,434,508 | 67,934,256 | 6,149,484 | 49,608,515 | 18,653,779 | 223,780,542 |
| Restricted for benefits to be provided by VSFs | 993,606 | — | — | 4,648,619 | 756,276 | 6,398,501 |
| Restricted for benefits to be provided by TDA Program | — | 45,403,446 | 3,138,666 | — | — | 48,542,112 |
| Total net position | <u>\$82,428,114</u> | <u>\$113,337,702</u> | <u>\$ 9,288,150</u> | <u>\$54,257,134</u> | <u>\$19,410,055</u> | <u>\$278,721,155</u> |

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

** Investment categories include fixed return funds and variable funds of the QPPs.

THE CITY OF NEW YORK
PENSION TRUST FUNDS*
COMBINING STATEMENTS OF FIDUCIARY NET POSITION

JUNE 30, 2022

(in thousands)

| | New York City Employees' Retirement System | Teachers' Retirement System ** | Board of Education Retirement System** | New York City Police Pension Funds | New York City Fire Pension Funds | Total |
|--|---|--------------------------------------|---|---|---|----------------------|
| ASSETS: | | | | | | |
| Cash and cash equivalents | \$ 69,284 | \$ 96,472 | \$ 8,112 | \$ 36,752 | \$ 13,168 | \$ 223,788 |
| Receivables: | | | | | | |
| Member loans | 1,082,833 | 720,157 | 95,610 | 162,050 | 11,656 | 2,072,306 |
| Investment securities sold | 1,461,381 | 1,546,682 | 138,561 | 731,879 | 303,803 | 4,182,306 |
| Accrued interest and dividends . . . | 416,648 | 361,366 | 26,444 | 136,249 | 59,708 | 1,000,415 |
| Other receivables | — | — | 417 | — | 165 | 582 |
| Total receivables | <u>2,960,862</u> | <u>2,628,205</u> | <u>261,032</u> | <u>1,030,178</u> | <u>375,332</u> | <u>7,255,609</u> |
| Investments: | | | | | | |
| Short-term investments | 2,696,364 | 3,083,489 | 270,497 | 1,179,142 | 515,657 | 7,745,149 |
| Debt securities | 23,714,309 | 30,864,548 | 2,103,604 | 12,447,591 | 5,289,072 | 74,419,124 |
| Equity securities | 32,891,551 | 54,492,457 | 4,147,837 | 20,774,569 | 7,064,267 | 119,370,681 |
| Alternative investments | 18,034,398 | 17,654,983 | 1,979,276 | 13,347,237 | 4,528,673 | 55,544,567 |
| Collective trust funds: | | | | | | |
| Debt securities | 669,120 | 508,968 | 20,667 | 2,042,883 | 374,434 | 3,616,072 |
| Domestic equity | — | 536 | 70,349 | 182,938 | 135,660 | 389,483 |
| International equity | — | — | 1,524 | 2,050,573 | 489,925 | 2,542,022 |
| Collateral from securities lending transactions | 9,415,078 | 1,357,902 | 576,444 | 5,271,194 | 2,004,521 | 18,625,139 |
| Total investments | <u>87,420,820</u> | <u>107,962,883</u> | <u>9,170,198</u> | <u>57,296,127</u> | <u>20,402,209</u> | <u>282,252,237</u> |
| Other assets | 268,255 | 193,747 | 50,285 | 9,918 | 14,644 | 536,849 |
| Total assets | <u>90,719,221</u> | <u>110,881,307</u> | <u>9,489,627</u> | <u>58,372,975</u> | <u>20,805,353</u> | <u>290,268,483</u> |
| LIABILITIES: | | | | | | |
| Accounts payable and accrued liabilities | 142,448 | 336,228 | 63,581 | 58,381 | 90,881 | 691,519 |
| Payable for investment securities purchased | 2,147,080 | 2,236,675 | 204,988 | 1,117,344 | 424,802 | 6,130,889 |
| Accrued benefits payable | 420,039 | 570,958 | 21,302 | 344,689 | 54,699 | 1,411,687 |
| Securities lending transactions | 9,415,078 | 1,357,902 | 576,444 | 5,271,194 | 2,004,521 | 18,625,139 |
| Other liabilities | 64,463 | 166,047 | — | — | — | 230,510 |
| Total liabilities | <u>12,189,108</u> | <u>4,667,810</u> | <u>866,315</u> | <u>6,791,608</u> | <u>2,574,903</u> | <u>27,089,744</u> |
| NET POSITION: | | | | | | |
| Restricted for benefits to be provided by QPPs | 77,457,302 | 64,009,428 | 5,876,084 | 47,043,387 | 17,472,164 | 211,858,365 |
| Restricted for benefits to be provided by VSFs | 1,072,811 | — | — | 4,537,980 | 758,286 | 6,369,077 |
| Restricted for benefits to be provided by TDA Program | — | 42,204,069 | 2,747,228 | — | — | 44,951,297 |
| Total net position | <u>\$78,530,113</u> | <u>\$106,213,497</u> | <u>\$8,623,312</u> | <u>\$51,581,367</u> | <u>\$18,230,450</u> | <u>\$263,178,739</u> |

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

** Investment categories include fixed return funds and variable funds of the QPPs.

THE CITY OF NEW YORK
PENSION TRUST FUNDS*
COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2023

(in thousands)

| | New York City Employees' Retirement System | Teachers' Retirement System | Board of Education Retirement System | New York City Police Pension Funds | New York City Fire Pension Funds | Total |
|--|---|-----------------------------------|---|---|---|----------------------|
| ADDITIONS: | | | | | | |
| Contributions: | | | | | | |
| Member contributions | \$ 613,026 | \$ 1,353,698 | \$ 166,379 | \$ 267,720 | \$ 118,264 | \$ 2,519,087 |
| Employer contributions | 3,456,775 | 3,086,082 | 233,546 | 2,333,707 | 1,423,679 | 10,533,789 |
| Other employer contributions | — | 57,721 | — | — | — | 57,721 |
| Total contributions | <u>4,069,801</u> | <u>4,497,501</u> | <u>399,925</u> | <u>2,601,427</u> | <u>1,541,943</u> | <u>13,110,597</u> |
| Investment income: | | | | | | |
| Interest income | 1,066,800 | 1,512,909 | 128,193 | 733,086 | 262,836 | 3,703,824 |
| Dividend income | 940,847 | 1,304,625 | 112,273 | 639,140 | 217,495 | 3,214,380 |
| Net appreciation in fair value of investments | 4,717,373 | 7,397,754 | 615,721 | 3,405,924 | 1,120,491 | 17,257,263 |
| Investment expenses | (489,897) | (530,097) | (69,273) | (396,603) | (178,899) | (1,664,769) |
| Investment income, net | <u>6,235,123</u> | <u>9,685,191</u> | <u>786,914</u> | <u>4,381,547</u> | <u>1,421,923</u> | <u>22,510,698</u> |
| Securities lending transactions: | | | | | | |
| Securities lending income | 25,640 | 12,326 | 2,117 | 16,483 | 5,167 | 61,733 |
| Securities lending fees | (2,294) | (582) | (209) | (1,543) | (474) | (5,102) |
| Securities lending income, net . . | <u>23,346</u> | <u>11,744</u> | <u>1,908</u> | <u>14,940</u> | <u>4,693</u> | <u>56,631</u> |
| Other | 3,560 | (6,564) | (17,034) | 4,458 | 838 | (14,742) |
| Total additions | <u>10,331,830</u> | <u>14,187,872</u> | <u>1,171,713</u> | <u>7,002,372</u> | <u>2,969,397</u> | <u>35,663,184</u> |
| DEDUCTIONS: | | | | | | |
| Benefit payments and withdrawals . . | 6,317,754 | 6,971,885 | 469,848 | 4,296,257 | 1,776,772 | 19,832,516 |
| Administrative expenses | 105,793 | 91,782 | 37,027 | 30,348 | 13,020 | 277,970 |
| Other | 10,282 | — | — | — | — | 10,282 |
| Total deductions | <u>6,433,829</u> | <u>7,063,667</u> | <u>506,875</u> | <u>4,326,605</u> | <u>1,789,792</u> | <u>20,120,768</u> |
| Net increase in net position | 3,898,001 | 7,124,205 | 664,838 | 2,675,767 | 1,179,605 | 15,542,416 |
| NET POSITION: | | | | | | |
| Restricted for benefits: | | | | | | |
| Beginning of year | <u>78,530,113</u> | <u>106,213,497</u> | <u>8,623,312</u> | <u>51,581,367</u> | <u>18,230,450</u> | <u>263,178,739</u> |
| End of year | <u>\$82,428,114</u> | <u>\$ 113,337,702</u> | <u>\$9,288,150</u> | <u>\$54,257,134</u> | <u>\$19,410,055</u> | <u>\$278,721,155</u> |

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK
PENSION TRUST FUNDS*
COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2022

(in thousands)

| | New York City Employees' Retirement System | Teachers' Retirement System | Board of Education Retirement System | New York City Police Pension Funds | New York City Fire Pension Funds | Total |
|--|---|-----------------------------------|---|---|---|----------------------|
| ADDITIONS: | | | | | | |
| Contributions: | | | | | | |
| Member contributions | \$ 595,587 | \$ 1,361,905 | \$ 161,276 | \$ 281,185 | \$ 134,469 | \$ 2,534,422 |
| Employer contributions | 3,831,464 | 3,303,798 | 262,404 | 2,490,134 | 1,446,992 | 11,334,792 |
| Other employer contributions | — | 60,581 | — | — | — | 60,581 |
| Total contributions | <u>4,427,051</u> | <u>4,726,284</u> | <u>423,680</u> | <u>2,771,319</u> | <u>1,581,461</u> | <u>13,929,795</u> |
| Investment income: | | | | | | |
| Interest income | 945,829 | 1,435,610 | 135,930 | 768,330 | 266,238 | 3,551,937 |
| Dividend income | 1,038,806 | 1,437,060 | 113,457 | 819,598 | 222,568 | 3,631,489 |
| Net depreciation in fair value of investments | (8,577,663) | (15,260,598) | (1,110,380) | (5,613,264) | (1,935,029) | (32,496,934) |
| Investment expenses | (349,217) | (559,478) | (63,551) | (396,582) | (140,929) | (1,509,757) |
| Investment income, net | <u>(6,942,245)</u> | <u>(12,947,406)</u> | <u>(924,544)</u> | <u>(4,421,918)</u> | <u>(1,587,152)</u> | <u>(26,823,265)</u> |
| Securities lending transactions: | | | | | | |
| Securities lending income | 29,768 | 8,799 | 1,988 | 17,730 | 4,763 | 63,048 |
| Securities lending fees | (2,865) | (2,299) | (194) | (1,716) | (468) | (7,542) |
| Securities lending income, net . . | <u>26,903</u> | <u>6,500</u> | <u>1,794</u> | <u>16,014</u> | <u>4,295</u> | <u>55,506</u> |
| Other | 3,282 | (2,993) | (8,729) | 5,301 | 953 | (2,186) |
| Total additions | <u>(2,485,009)</u> | <u>(8,217,615)</u> | <u>(507,799)</u> | <u>(1,629,284)</u> | <u>(443)</u> | <u>(12,840,150)</u> |
| DEDUCTIONS: | | | | | | |
| Benefit payments and withdrawals . . | 5,950,439 | 6,784,299 | 420,996 | 3,821,373 | 1,620,405 | 18,597,512 |
| Administrative expenses | 104,988 | 91,362 | 35,851 | 24,301 | 12,711 | 269,213 |
| Other | 11,046 | — | — | — | — | 11,046 |
| Total deductions | <u>6,066,473</u> | <u>6,875,661</u> | <u>456,847</u> | <u>3,845,674</u> | <u>1,633,116</u> | <u>18,877,771</u> |
| Net decrease in net position. | <u>(8,551,482)</u> | <u>(15,093,276)</u> | <u>(964,646)</u> | <u>(5,474,958)</u> | <u>(1,633,559)</u> | <u>(31,717,921)</u> |
| NET POSITION: | | | | | | |
| Restricted for benefits: | | | | | | |
| Beginning of year | <u>87,081,595</u> | <u>121,306,773</u> | <u>9,587,958</u> | <u>57,056,325</u> | <u>19,864,009</u> | <u>294,896,660</u> |
| End of year | <u>\$78,530,113</u> | <u>\$106,213,497</u> | <u>\$8,623,312</u> | <u>\$51,581,367</u> | <u>\$18,230,450</u> | <u>\$263,178,739</u> |

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK
PENSION TRUST FUNDS*
NEW YORK CITY EMPLOYEES’ RETIREMENT SYSTEM
COMBINING SCHEDULE OF FIDUCIARY NET POSITION

JUNE 30, 2023

(in thousands)

| | NYCERS Qualified Pension Plan (QPP) | Variable Supplements Funds (VSFs) | | | |
|---|---|-----------------------------------|--------------|-------------|--------------|
| | | TPOVSF | TPSOVSF | HPOVSF | HPSOVSF |
| ASSETS: | | | | | |
| Cash and cash equivalents | \$ 40,246 | \$ 201 | \$ 205 | \$ 226 | \$ 212 |
| Receivables: | | | | | |
| Member loans | 1,161,243 | — | — | — | — |
| Investment securities sold | 2,365,771 | — | — | — | — |
| Accrued interest and dividends | 439,902 | — | — | — | — |
| Total receivables | <u>3,966,916</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Investments: | | | | | |
| Short-term investments | 856,346 | — | — | — | — |
| Debt securities | 23,102,085 | — | — | — | — |
| Equity securities | 35,992,468 | — | — | — | — |
| Alternative investments | 19,845,541 | — | — | — | — |
| Collective trust funds: | | | | | |
| Debt securities | 688,863 | — | — | — | — |
| Domestic equity | 2,046 | — | — | — | — |
| Collateral from securities lending transactions | 8,512,937 | — | — | — | — |
| Total investments | <u>89,000,286</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Due from QPP | — | 1,320 | 1,030 | 546 | 887 |
| Other assets | 208,871 | — | — | — | — |
| Total assets | <u>93,216,319</u> | <u>1,521</u> | <u>1,235</u> | <u>772</u> | <u>1,099</u> |
| LIABILITIES: | | | | | |
| Accounts payable and accrued liabilities | 150,468 | 22 | — | — | — |
| Payable for investment securities purchased | 2,676,743 | — | — | — | — |
| Accrued benefits payable | 378,345 | 1,499 | 1,235 | 772 | 1,099 |
| Due to VSFs | 3,783 | — | — | — | — |
| Securities lending transactions | 8,512,937 | — | — | — | — |
| Other liabilities | 59,535 | — | — | — | — |
| Total liabilities | <u>11,781,811</u> | <u>1,521</u> | <u>1,235</u> | <u>772</u> | <u>1,099</u> |
| NET POSITION: | | | | | |
| Restricted for benefits to be provided by QPP | 81,434,508 | — | — | — | — |
| Restricted for benefits to be provided by VSFs | — | — | — | — | — |
| Total net position | <u>\$81,434,508</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK
PENSION TRUST FUNDS*
NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
COMBINING SCHEDULE OF FIDUCIARY NET POSITION - (Continued)

JUNE 30, 2023

(in thousands)

| | Variable Supplements Funds (VSFs) | | Total New York City Employees' Retirement System |
|---|---|----------------|--|
| | COVSF | Eliminations | |
| ASSETS: | | | |
| Cash and cash equivalents | \$ 2,336 | \$ — | \$ 43,426 |
| Receivables: | | | |
| Member loans | — | — | 1,161,243 |
| Investment securities sold | — | — | 2,365,771 |
| Accrued interest and dividends | 4,269 | — | 444,171 |
| Total receivables | <u>4,269</u> | <u>—</u> | <u>3,971,185</u> |
| Investments: | | | |
| Short-term investments | 1,041,771 | — | 1,898,117 |
| Debt securities | — | — | 23,102,085 |
| Equity securities | — | — | 35,992,468 |
| Alternative investments | — | — | 19,845,541 |
| Collective trust funds: | | | |
| Debt securities | — | — | 688,863 |
| Domestic equity | — | — | 2,046 |
| Collateral from securities lending transactions | — | — | 8,512,937 |
| Total investments | <u>1,041,771</u> | <u>—</u> | <u>90,042,057</u> |
| Due from QPP | — | (3,783) | — |
| Other assets | — | — | 208,871 |
| Total assets | <u>1,048,376</u> | <u>(3,783)</u> | <u>94,265,539</u> |
| LIABILITIES: | | | |
| Accounts payable and accrued liabilities | — | — | 150,490 |
| Payable for investment securities purchased | — | — | 2,676,743 |
| Accrued benefits payable | 54,770 | — | 437,720 |
| Due to VSFs | — | (3,783) | — |
| Securities lending transactions | — | — | 8,512,937 |
| Other liabilities | — | — | 59,535 |
| Total liabilities | <u>54,770</u> | <u>(3,783)</u> | <u>11,837,425</u> |
| NET POSITION: | | | |
| Restricted for benefits to be provided by QPP | — | — | 81,434,508 |
| Restricted for benefits to be provided by VSFs | 993,606 | — | 993,606 |
| Total net position | <u>\$ 993,606</u> | <u>\$ —</u> | <u>\$ 82,428,114</u> |

THE CITY OF NEW YORK
PENSION TRUST FUNDS*
NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
COMBINING SCHEDULE OF FIDUCIARY NET POSITION

JUNE 30, 2022

(in thousands)

| | NYCERS Qualified Pension Plan (QPP) | Variable Supplements Funds (VSFs) | | | |
|---|---|-----------------------------------|--------------|-------------|--------------|
| | | TPOVSF | TPSOVSF | HPOVSF | HPSOVSF |
| ASSETS: | | | | | |
| Cash and cash equivalents | \$ 66,460 | \$ 303 | \$ 342 | \$ 281 | \$ 253 |
| Receivables: | | | | | |
| Member loans | 1,082,833 | — | — | — | — |
| Investment securities sold | 1,461,381 | — | — | — | — |
| Accrued interest and dividends | 415,637 | — | — | — | — |
| Transferrable earnings due from QPP to VSFs | — | — | — | — | — |
| Total receivables | <u>2,959,851</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Investments: | | | | | |
| Short-term investments | 1,665,620 | — | — | — | — |
| Debt securities | 23,714,309 | — | — | — | — |
| Equity securities | 32,891,551 | — | — | — | — |
| Alternative investments | 18,034,398 | — | — | — | — |
| Collective trust funds: | | | | | |
| Debt securities | 669,120 | — | — | — | — |
| Collateral from securities lending transactions | 9,415,078 | — | — | — | — |
| Total investments | <u>86,390,076</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Due from QPP | — | 1,297 | 957 | 517 | 889 |
| Other assets | 268,255 | — | — | — | — |
| Total assets | <u>89,684,642</u> | <u>1,600</u> | <u>1,299</u> | <u>798</u> | <u>1,142</u> |
| LIABILITIES: | | | | | |
| Accounts payable and accrued liabilities | 142,426 | 22 | — | — | — |
| Payable for investment securities purchased | 2,147,080 | — | — | — | — |
| Accrued benefits payable | 361,633 | 1,578 | 1,299 | 798 | 1,142 |
| Transferrable earnings due from QPP to VSFs | 93,000 | — | — | — | — |
| Due to VSFs | 3,660 | — | — | — | — |
| Securities lending transactions | 9,415,078 | — | — | — | — |
| Other liabilities | 64,463 | — | — | — | — |
| Total liabilities | <u>12,227,340</u> | <u>1,600</u> | <u>1,299</u> | <u>798</u> | <u>1,142</u> |
| NET POSITION: | | | | | |
| Restricted for benefits to be provided by QPP | 77,457,302 | — | — | — | — |
| Restricted for benefits to be provided by VSFs | — | — | — | — | — |
| Total net position | <u>\$77,457,302</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK
PENSION TRUST FUNDS*
NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
COMBINING SCHEDULE OF FIDUCIARY NET POSITION - (Continued)

JUNE 30, 2022

(in thousands)

| | Variable Supplements Funds (VSFs) | | Total New York City Employees' Retirement System |
|---|---|-----------------|--|
| | COVSF | Eliminations | |
| ASSETS: | | | |
| Cash and cash equivalents | \$ 1,645 | \$ — | \$ 69,284 |
| Receivables: | | | |
| Member loans | — | — | 1,082,833 |
| Investment securities sold | — | — | 1,461,381 |
| Accrued interest and dividends | 1,011 | — | 416,648 |
| Transferrable earnings due from QPP to VSFs | 93,000 | (93,000) | — |
| Total receivables | <u>94,011</u> | <u>(93,000)</u> | <u>2,960,862</u> |
| Investments: | | | |
| Short-term investments | 1,030,744 | — | 2,696,364 |
| Debt securities | — | — | 23,714,309 |
| Equity securities | — | — | 32,891,551 |
| Alternative investments | — | — | 18,034,398 |
| Collective trust funds: | | | |
| Debt securities | — | — | 669,120 |
| Collateral from securities lending transactions | — | — | 9,415,078 |
| Total investments | <u>1,030,744</u> | <u>—</u> | <u>87,420,820</u> |
| Due from QPP | — | (3,660) | — |
| Other assets | — | — | 268,255 |
| Total assets | <u>1,126,400</u> | <u>(96,660)</u> | <u>90,719,221</u> |
| LIABILITIES: | | | |
| Accounts payable and accrued liabilities | — | — | 142,448 |
| Payable for investment securities purchased | — | — | 2,147,080 |
| Accrued benefits payable | 53,589 | — | 420,039 |
| Transferrable earnings due from QPP to VSFs | — | (93,000) | — |
| Due to VSFs | — | (3,660) | — |
| Securities lending transactions | — | — | 9,415,078 |
| Other liabilities | — | — | 64,463 |
| Total liabilities | <u>53,589</u> | <u>(96,660)</u> | <u>12,189,108</u> |
| NET POSITION: | | | |
| Restricted for benefits to be provided by QPP | — | — | 77,457,302 |
| Restricted for benefits to be provided by VSFs | 1,072,811 | — | 1,072,811 |
| Total net position | <u>\$1,072,811</u> | <u>\$ —</u> | <u>\$78,530,113</u> |

THE CITY OF NEW YORK
PENSION TRUST FUNDS*
NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
 FOR THE YEAR ENDED JUNE 30, 2023
 (in thousands)

| | NYCERS | Variable Supplements Funds (VSFs) | | | |
|---|---------------------------------|-----------------------------------|--------------|--------------|--------------|
| | Qualified Pension Plan (QPP) | TPOVSF | TPSOVSF | HPOVSF | HPSOVSF |
| ADDITIONS: | | | | | |
| Contributions: | | | | | |
| Member contributions | \$ 613,026 | \$ — | \$ — | \$ — | \$ — |
| Employer contributions | 3,456,775 | — | — | — | — |
| Total contributions | <u>4,069,801</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Investment income: | | | | | |
| Interest income | 1,027,323 | — | — | — | — |
| Dividend income | 940,847 | — | — | — | — |
| Net appreciation in fair value of investments | 4,717,373 | — | — | — | — |
| Investment expenses | (489,897) | — | — | — | — |
| Investment income, net | <u>6,195,646</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Securities lending transactions: | | | | | |
| Securities lending income | 25,640 | — | — | — | — |
| Securities lending fees | (2,294) | — | — | — | — |
| Securities lending income, net | <u>23,346</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Payments from QPP | — | 2,915 | 2,427 | 1,368 | 2,197 |
| Transferrable earnings due from QPP to VSFs | — | — | — | — | — |
| Other | 3,560 | — | — | — | — |
| Total additions | <u>10,292,353</u> | <u>2,915</u> | <u>2,427</u> | <u>1,368</u> | <u>2,197</u> |
| DEDUCTIONS: | | | | | |
| Benefit payments and withdrawals | 6,200,358 | 2,915 | 2,427 | 1,368 | 2,197 |
| Payments to VSFs | 8,907 | — | — | — | — |
| Transferrable earnings due from QPP to VSFs | (10,193) | — | — | — | — |
| Administrative expenses | 105,793 | — | — | — | — |
| Other | 10,282 | — | — | — | — |
| Total deductions | <u>6,315,147</u> | <u>2,915</u> | <u>2,427</u> | <u>1,368</u> | <u>2,197</u> |
| Net increase/decrease in net position | 3,977,206 | — | — | — | — |
| NET POSITION: | | | | | |
| Restricted for benefits: | | | | | |
| Beginning of year | 77,457,302 | — | — | — | — |
| End of year | <u>\$ 81,434,508</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK
PENSION TRUST FUNDS*
NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION - (Continued)

FOR THE YEAR ENDED JUNE 30, 2023

(in thousands)

| | Variable Supplements Funds (VSFs) | | Total New York City Employees' Retirement System |
|---|---|--------------|--|
| | COVSF | Eliminations | |
| ADDITIONS: | | | |
| Contributions: | | | |
| Member contributions | \$ — | \$ — | \$ 613,026 |
| Employer contributions | — | — | 3,456,775 |
| Total contributions | — | — | 4,069,801 |
| Investment income: | | | |
| Interest income | 39,477 | — | 1,066,800 |
| Dividend income | — | — | 940,847 |
| Net appreciation in fair value of investments | — | — | 4,717,373 |
| Investment expenses | — | — | (489,897) |
| Investment income, net | 39,477 | — | 6,235,123 |
| Securities lending transactions: | | | |
| Securities lending income | — | — | 25,640 |
| Securities lending fees | — | — | (2,294) |
| Securities lending income, net | — | — | 23,346 |
| Payments from QPP | — | (8,907) | — |
| Transferrable earnings due from QPP to VSFs | (10,193) | 10,193 | — |
| Other | — | — | 3,560 |
| Total additions | 29,284 | 1,286 | 10,331,830 |
| DEDUCTIONS: | | | |
| Benefit payments and withdrawals | 108,489 | — | 6,317,754 |
| Payments to VSFs | — | (8,907) | — |
| Transferrable earnings due from QPP to VSFs | — | 10,193 | — |
| Administrative expenses | — | — | 105,793 |
| Other | — | — | 10,282 |
| Total deductions | 108,489 | 1,286 | 6,433,829 |
| Net increase/decrease in net position | (79,205) | — | 3,898,001 |
| NET POSITION: | | | |
| Restricted for benefits: | | | |
| Beginning of year | 1,072,811 | — | 78,530,113 |
| End of year | \$ 993,606 | \$ — | \$ 82,428,114 |

THE CITY OF NEW YORK
PENSION TRUST FUNDS*
NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2022

(in thousands)

| | NYCERS | Variable Supplements Funds (VSFs) | | | |
|---|---------------------------------|-----------------------------------|--------------|--------------|--------------|
| | Qualified Pension Plan (QPP) | TPOVSF | TPSOVSF | HPOVSF | HPSOVSF |
| ADDITIONS: | | | | | |
| Contributions: | | | | | |
| Member contributions | \$ 595,587 | \$ — | \$ — | \$ — | \$ — |
| Employer contributions | 3,831,464 | — | — | — | — |
| Total contributions | <u>4,427,051</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Investment income: | | | | | |
| Interest income | 943,322 | — | — | — | — |
| Dividend income | 1,038,806 | — | — | — | — |
| Net depreciation in fair value of investments | (8,577,663) | — | — | — | — |
| Investment expenses | (349,217) | — | — | — | — |
| Investment income, net | <u>(6,944,752)</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Securities lending transactions: | | | | | |
| Securities lending income | 29,768 | — | — | — | — |
| Securities lending fees | (2,865) | — | — | — | — |
| Securities lending income, net | <u>26,903</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Payments from QPP | — | 3,002 | 2,497 | 1,433 | 2,232 |
| Other | 3,282 | — | — | — | — |
| Total additions | <u>(2,487,516)</u> | <u>3,002</u> | <u>2,497</u> | <u>1,433</u> | <u>2,232</u> |
| DEDUCTIONS: | | | | | |
| Benefit payments and withdrawals | 5,836,192 | 3,002 | 2,497 | 1,433 | 2,232 |
| Payments to VSFs | 9,164 | — | — | — | — |
| Administrative expenses | 104,988 | — | — | — | — |
| Other | 11,046 | — | — | — | — |
| Total deductions | <u>5,961,390</u> | <u>3,002</u> | <u>2,497</u> | <u>1,433</u> | <u>2,232</u> |
| Net decrease in net position | (8,448,906) | — | — | — | — |
| NET POSITION: | | | | | |
| Restricted for benefits: | | | | | |
| Beginning of year | 85,906,208 | — | — | — | — |
| End of year | <u>\$ 77,457,302</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK
PENSION TRUST FUNDS*
NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION - (Continued)

FOR THE YEAR ENDED JUNE 30, 2022

(in thousands)

| | Variable Supplements Funds (VSFs) | | Total New York City Employees' Retirement System |
|---|---|----------------|--|
| | COVSF | Eliminations | |
| ADDITIONS: | | | |
| Contributions: | | | |
| Member contributions | \$ — | \$ — | \$ 595,587 |
| Employer contributions | — | — | 3,831,464 |
| Total contributions | <u>—</u> | <u>—</u> | <u>4,427,051</u> |
| Investment income: | | | |
| Interest income | 2,507 | — | 945,829 |
| Dividend income | — | — | 1,038,806 |
| Net depreciation in fair value of investments | — | — | (8,577,663) |
| Investment expenses | — | — | (349,217) |
| Investment income, net | <u>2,507</u> | <u>—</u> | <u>(6,942,245)</u> |
| Securities lending transactions: | | | |
| Securities lending income | — | — | 29,768 |
| Securities lending fees | — | — | (2,865) |
| Securities lending income, net | <u>—</u> | <u>—</u> | <u>26,903</u> |
| Payments from QPP | — | (9,164) | — |
| Other | — | — | 3,282 |
| Total additions | <u>2,507</u> | <u>(9,164)</u> | <u>(2,485,009)</u> |
| DEDUCTIONS: | | | |
| Benefit payments and withdrawals | 105,083 | — | 5,950,439 |
| Payments to VSFs | — | (9,164) | — |
| Administrative expenses | — | — | 104,988 |
| Other | — | — | 11,046 |
| Total deductions | <u>105,083</u> | <u>(9,164)</u> | <u>6,066,473</u> |
| Net decrease in net position | (102,576) | — | (8,551,482) |
| NET POSITION: | | | |
| Restricted for benefits: | | | |
| Beginning of year | 1,175,387 | — | 87,081,595 |
| End of year | <u>\$ 1,072,811</u> | <u>\$ —</u> | <u>\$ 78,530,113</u> |

THE CITY OF NEW YORK
PENSION TRUST FUNDS*
TEACHERS' RETIREMENT SYSTEM
COMBINING SCHEDULE OF FIDUCIARY NET POSITION

JUNE 30, 2023

(in thousands)

| | <u>TRS Qualified Pension Plan (QPP)</u> | <u>Tax-Deferred Annuity Program (TDA)</u> | <u>Eliminations</u> | <u>Total Teachers' Retirement System</u> |
|---|---|---|---------------------|--|
| ASSETS: | | | | |
| Cash and cash equivalents | \$ 70,795 | \$ 9,037 | \$ — | \$ 79,832 |
| Receivables: | | | | |
| Member loans | 333,351 | 469,682 | — | 803,033 |
| Investment securities sold | 1,826,650 | 3,979 | — | 1,830,629 |
| Accrued interest and dividends | 378,152 | 23,957 | — | 402,109 |
| Total receivables | <u>2,538,153</u> | <u>497,618</u> | <u>—</u> | <u>3,035,771</u> |
| Investments: | | | | |
| Fixed return funds: | | | | |
| Short-term investments | 1,252,851 | — | — | 1,252,851 |
| Debt securities | 30,622,655 | — | — | 30,622,655 |
| Equity securities | 43,913,804 | — | — | 43,913,804 |
| Alternative investments | 19,591,376 | — | — | 19,591,376 |
| Collective trust funds: | | | | |
| Domestic equity | 2,076 | — | — | 2,076 |
| Debt securities | 536,214 | — | — | 536,214 |
| International equity | 53 | — | — | 53 |
| Collateral from securities lending transactions | 4,052,373 | — | — | 4,052,373 |
| Variable Funds: | | | | |
| Short-term investments | 76,152 | 105,587 | — | 181,739 |
| Equity securities | 5,593,566 | 11,738,770 | — | 17,332,336 |
| Collateral from securities lending transactions | 325,925 | 673,841 | — | 999,766 |
| Total investments | <u>105,967,045</u> | <u>12,518,198</u> | <u>—</u> | <u>118,485,243</u> |
| Investment in fixed return funds | — | 33,663,158 | (33,663,158) | — |
| Other assets | 169,089 | 42,717 | (23,514) | 188,292 |
| Total assets | <u>108,745,082</u> | <u>46,730,728</u> | <u>(33,686,672)</u> | <u>121,789,138</u> |
| LIABILITIES: | | | | |
| Accounts payable and accrued liabilities | 339,755 | 44,008 | (23,514) | 360,249 |
| Payable for investment securities purchased | 2,295,806 | 5,664 | — | 2,301,470 |
| Accrued benefits payable | 7,398 | 570,164 | — | 577,562 |
| Due to TDA fixed return funds | 33,663,158 | — | (33,663,158) | — |
| Securities lending transactions | 4,378,298 | 673,841 | — | 5,052,139 |
| Other liabilities | 126,411 | 33,605 | — | 160,016 |
| Total liabilities | <u>40,810,826</u> | <u>1,327,282</u> | <u>(33,686,672)</u> | <u>8,451,436</u> |
| NET POSITION: | | | | |
| Restricted for benefits to be provided by QPP | 67,934,256 | — | — | 67,934,256 |
| Restricted for benefits to be provided by TDA Program | — | 45,403,446 | — | 45,403,446 |
| Total net position | <u>\$ 67,934,256</u> | <u>\$45,403,446</u> | <u>\$ —</u> | <u>\$113,337,702</u> |

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK
PENSION TRUST FUNDS*
TEACHERS' RETIREMENT SYSTEM
COMBINING SCHEDULE OF FIDUCIARY NET POSITION

JUNE 30, 2022

(in thousands)

| | <u>TRS Qualified Pension Plan (QPP)</u> | <u>Tax-Deferred Annuity Program (TDA)</u> | <u>Eliminations</u> | <u>Total Teachers' Retirement System</u> |
|---|---|---|---------------------|--|
| ASSETS: | | | | |
| Cash and cash equivalents | \$ 86,489 | \$ 9,983 | \$ — | \$ 96,472 |
| Receivables: | | | | |
| Member loans | 301,958 | 418,199 | — | 720,157 |
| Investment securities sold | 1,544,209 | 2,473 | — | 1,546,682 |
| Accrued interest and dividends | 339,801 | 21,565 | — | 361,366 |
| Total receivables | <u>2,185,968</u> | <u>442,237</u> | <u>—</u> | <u>2,628,205</u> |
| Investments: | | | | |
| Fixed return funds: | | | | |
| Short-term investments | 2,870,397 | — | — | 2,870,397 |
| Debt securities | 30,864,548 | — | — | 30,864,548 |
| Equity securities | 38,871,254 | — | — | 38,871,254 |
| Alternative investments | 17,654,983 | — | — | 17,654,983 |
| Collective trust funds: | | | | |
| Domestic equity | 536 | — | — | 536 |
| Debt securities | 508,968 | — | — | 508,968 |
| Collateral from securities lending transactions | 525,316 | — | — | 525,316 |
| Variable Funds: | | | | |
| Short-term investments | 95,963 | 117,129 | — | 213,092 |
| Equity securities | 5,286,924 | 10,334,279 | — | 15,621,203 |
| Collateral from securities lending transactions | 302,984 | 529,602 | — | 832,586 |
| Total investments | <u>96,981,873</u> | <u>10,981,010</u> | <u>—</u> | <u>107,962,883</u> |
| Investment in fixed return funds | — | 31,868,042 | (31,868,042) | — |
| Other assets | 166,039 | 43,495 | (15,787) | 193,747 |
| Total assets | <u>99,420,369</u> | <u>43,344,767</u> | <u>(31,883,829)</u> | <u>110,881,307</u> |
| LIABILITIES: | | | | |
| Accounts payable and accrued liabilities | 308,685 | 43,330 | (15,787) | 336,228 |
| Payable for investment securities purchased | 2,230,369 | 6,306 | — | 2,236,675 |
| Accrued benefits payable | 44,285 | 526,673 | — | 570,958 |
| Due to TDA fixed return funds | 31,868,042 | — | (31,868,042) | — |
| Securities lending transactions | 828,300 | 529,602 | — | 1,357,902 |
| Other liabilities | 131,260 | 34,787 | — | 166,047 |
| Total liabilities | <u>35,410,941</u> | <u>1,140,698</u> | <u>(31,883,829)</u> | <u>4,667,810</u> |
| NET POSITION: | | | | |
| Restricted for benefits to be provided by QPP | 64,009,428 | — | — | 64,009,428 |
| Restricted for benefits to be provided by TDA Program | — | 42,204,069 | — | 42,204,069 |
| Total net position | <u>\$64,009,428</u> | <u>\$42,204,069</u> | <u>\$ —</u> | <u>\$106,213,497</u> |

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK
PENSION TRUST FUNDS*
TEACHERS' RETIREMENT SYSTEM
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2023

(in thousands)

| | TRS Qualified Pension Plan (QPP) | Tax-Deferred Annuity Program (TDA) | Total Teachers' Retirement System |
|---|--|--|---|
| ADDITIONS: | | | |
| Contributions: | | | |
| Member contributions | \$ 292,473 | \$ 1,061,225 | \$ 1,353,698 |
| Employer contributions | 3,086,082 | — | 3,086,082 |
| Other employer contributions | 57,721 | — | 57,721 |
| Total contributions | <u>3,436,276</u> | <u>1,061,225</u> | <u>4,497,501</u> |
| Investment income: | | | |
| Interest income | 1,476,900 | 36,009 | 1,512,909 |
| Dividend income | 1,115,816 | 188,809 | 1,304,625 |
| Net appreciation in fair value of investments | 5,761,300 | 1,636,454 | 7,397,754 |
| Investment expenses | (518,867) | (11,230) | (530,097) |
| Investment income, net | <u>7,835,149</u> | <u>1,850,042</u> | <u>9,685,191</u> |
| Securities lending transactions: | | | |
| Securities lending income | 9,542 | 2,784 | 12,326 |
| Securities lending fees | (307) | (275) | (582) |
| Securities lending income, net | <u>9,235</u> | <u>2,509</u> | <u>11,744</u> |
| Other | (6,564) | — | (6,564) |
| Total additions | <u>11,274,096</u> | <u>2,913,776</u> | <u>14,187,872</u> |
| DEDUCTIONS: | | | |
| Benefit payments and withdrawals | 4,947,702 | 2,024,183 | 6,971,885 |
| Administrative expenses | 73,784 | 17,998 | 91,782 |
| Interest on TDA Program fixed return funds | 2,261,718 | (2,261,718) | — |
| Actuarial rebalance | 66,064 | (66,064) | — |
| Total deductions | <u>7,349,268</u> | <u>(285,601)</u> | <u>7,063,667</u> |
| Net increase in net position | 3,924,828 | 3,199,377 | 7,124,205 |
| NET POSITION: | | | |
| Restricted for benefits: | | | |
| Beginning of year | <u>64,009,428</u> | <u>42,204,069</u> | <u>106,213,497</u> |
| End of year | <u>\$ 67,934,256</u> | <u>\$ 45,403,446</u> | <u>\$113,337,702</u> |

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK
PENSION TRUST FUNDS*
TEACHERS' RETIREMENT SYSTEM
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2022

(in thousands)

| | <u>TRS Qualified Pension Plan (QPP)</u> | <u>Tax-Deferred Annuity Program (TDA)</u> | <u>Total Teachers' Retirement System</u> |
|---|---|---|--|
| ADDITIONS: | | | |
| Contributions: | | | |
| Member contributions | \$ 273,686 | \$ 1,088,219 | \$ 1,361,905 |
| Employer contributions | 3,303,798 | — | 3,303,798 |
| Other employer contributions | 60,581 | — | 60,581 |
| Total contributions | <u>3,638,065</u> | <u>1,088,219</u> | <u>4,726,284</u> |
| Investment income: | | | |
| Interest income | 1,412,618 | 22,992 | 1,435,610 |
| Dividend income | 1,238,843 | 198,217 | 1,437,060 |
| Net depreciation in fair value of investments | (12,974,971) | (2,285,627) | (15,260,598) |
| Investment expenses | <u>(535,284)</u> | <u>(24,194)</u> | <u>(559,478)</u> |
| Investment income, net | <u>(10,858,794)</u> | <u>(2,088,612)</u> | <u>(12,947,406)</u> |
| Securities lending transactions: | | | |
| Securities lending income | 7,057 | 1,742 | 8,799 |
| Securities lending fees | <u>(2,125)</u> | <u>(174)</u> | <u>(2,299)</u> |
| Securities lending income, net | <u>4,932</u> | <u>1,568</u> | <u>6,500</u> |
| Other | <u>(2,993)</u> | <u>—</u> | <u>(2,993)</u> |
| Total additions | <u>(7,218,790)</u> | <u>(998,825)</u> | <u>(8,217,615)</u> |
| DEDUCTIONS: | | | |
| Benefit payments and withdrawals | 4,909,488 | 1,874,811 | 6,784,299 |
| Administrative expenses | 71,490 | 19,872 | 91,362 |
| Interest on TDA Program fixed return funds | 2,140,639 | (2,140,639) | — |
| Actuarial rebalance | <u>(2,537)</u> | <u>2,537</u> | <u>—</u> |
| Total deductions | <u>7,119,080</u> | <u>(243,419)</u> | <u>6,875,661</u> |
| Net decrease in net position | (14,337,870) | (755,406) | (15,093,276) |
| NET POSITION: | | | |
| Restricted for benefits: | | | |
| Beginning of year | <u>78,347,298</u> | <u>42,959,475</u> | <u>121,306,773</u> |
| End of year | <u>\$ 64,009,428</u> | <u>\$ 42,204,069</u> | <u>\$106,213,497</u> |

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK
PENSION TRUST FUNDS*
BOARD OF EDUCATION RETIREMENT SYSTEM
COMBINING SCHEDULE OF FIDUCIARY NET POSITION

JUNE 30, 2023

(in thousands)

| | <u>BERS Qualified Pension Plan (QPP)</u> | <u>Tax-Deferred Annuity Program (TDA)</u> | <u>Eliminations</u> | <u>Total Board of Education Retirement System</u> |
|---|--|---|---------------------|---|
| ASSETS: | | | | |
| Cash and cash equivalents | \$ 2,864 | \$ 487 | \$ — | \$ 3,351 |
| Receivables: | | | | |
| Member loans | 50,845 | 43,349 | — | 94,194 |
| Investment securities sold | 91,786 | 1,077 | — | 92,863 |
| Accrued interest and dividends | 26,603 | 733 | — | 27,336 |
| Other receivables | 421 | — | — | 421 |
| Total receivables | <u>169,655</u> | <u>45,159</u> | <u>—</u> | <u>214,814</u> |
| Investments: | | | | |
| Fixed return funds: | | | | |
| Short-term investments | 121,216 | — | — | 121,216 |
| Debt securities | 2,146,559 | — | — | 2,146,559 |
| Equity securities | 3,793,046 | — | — | 3,793,046 |
| Alternative investments | 2,350,056 | — | — | 2,350,056 |
| Collective trust funds: | | | | |
| Debt securities | 20,295 | — | — | 20,295 |
| Domestic equity | 65,141 | — | — | 65,141 |
| International equity | 2,563 | — | — | 2,563 |
| Collateral from securities lending transactions | 515,897 | — | — | 515,897 |
| Variable funds: | | | | |
| Short-term investments | 469 | 4,978 | — | 5,447 |
| Equity securities | 65,603 | 697,249 | — | 762,852 |
| Collateral from securities lending transactions | 3,845 | 40,867 | — | 44,712 |
| Total investments | <u>9,084,690</u> | <u>743,094</u> | <u>—</u> | <u>9,827,784</u> |
| Investment in fixed return funds | — | 2,552,317 | (2,552,317) | — |
| Other assets | 199,888 | — | (155,247) | 44,641 |
| Total assets | <u>9,457,097</u> | <u>3,341,057</u> | <u>(2,707,564)</u> | <u>10,090,590</u> |
| LIABILITIES: | | | | |
| Accounts payable and accrued liabilities | 65,414 | — | — | 65,414 |
| Payable for investment securities purchased | 156,536 | 362 | — | 156,898 |
| Accrued benefits payable | 13,604 | 5,915 | — | 19,519 |
| Due to TDA Program fixed return funds | 2,552,317 | — | (2,552,317) | — |
| Securities lending transactions | 519,742 | 40,867 | — | 560,609 |
| Other liabilities | — | 155,247 | (155,247) | — |
| Total liabilities | <u>3,307,613</u> | <u>202,391</u> | <u>(2,707,564)</u> | <u>802,440</u> |
| NET POSITION: | | | | |
| Restricted for benefits to be provided by QPP | 6,149,484 | — | — | 6,149,484 |
| Restricted for benefits to be provided by TDA Program | — | 3,138,666 | — | 3,138,666 |
| Total net position | <u>\$6,149,484</u> | <u>\$3,138,666</u> | <u>\$ —</u> | <u>\$9,288,150</u> |

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK
PENSION TRUST FUNDS*
BOARD OF EDUCATION RETIREMENT SYSTEM
COMBINING SCHEDULE OF FIDUCIARY NET POSITION

JUNE 30, 2022

(in thousands)

| | BERS Qualified Pension Plan (QPP) | Tax-Deferred Annuity Program (TDA) | Eliminations | Total Board of Education Retirement System |
|---|---|--|--------------------|---|
| ASSETS: | | | | |
| Cash and cash equivalents | \$ 7,556 | \$ 556 | \$ — | \$ 8,112 |
| Receivables: | | | | |
| Member loans | 48,461 | 47,149 | — | 95,610 |
| Investment securities sold | 138,290 | 271 | — | 138,561 |
| Accrued interest and dividends | 25,062 | 1,382 | — | 26,444 |
| Other receivables | 417 | — | — | 417 |
| Total receivables | <u>212,230</u> | <u>48,802</u> | <u>—</u> | <u>261,032</u> |
| Investments: | | | | |
| Fixed return funds: | | | | |
| Short-term investments | 264,823 | — | — | 264,823 |
| Debt securities | 2,103,604 | — | — | 2,103,604 |
| Equity securities | 3,493,244 | — | — | 3,493,244 |
| Alternative investments | 1,979,276 | — | — | 1,979,276 |
| Collective trust funds: | | | | |
| Debt securities | 20,667 | — | — | 20,667 |
| Domestic equity | 70,349 | — | — | 70,349 |
| International equity | 1,524 | — | — | 1,524 |
| Collateral from securities lending transactions | 538,433 | — | — | 538,433 |
| Variable funds: | | | | |
| Short-term investments | 497 | 5,177 | — | 5,674 |
| Equity securities | 57,295 | 597,298 | — | 654,593 |
| Collateral from securities lending transactions | 3,327 | 34,684 | — | 38,011 |
| Total investments | <u>8,533,039</u> | <u>637,159</u> | <u>—</u> | <u>9,170,198</u> |
| Investment in fixed return funds | — | 2,374,096 | (2,374,096) | — |
| Other assets | 319,776 | — | (269,491) | 50,285 |
| Total assets | <u>9,072,601</u> | <u>3,060,613</u> | <u>(2,643,587)</u> | <u>9,489,627</u> |
| LIABILITIES: | | | | |
| Accounts payable and accrued liabilities | 63,581 | — | — | 63,581 |
| Payable for investment securities purchased | 204,459 | 529 | — | 204,988 |
| Accrued benefits payable | 12,621 | 8,681 | — | 21,302 |
| Due to TDA Program fixed return funds | 2,374,096 | — | (2,374,096) | — |
| Securities lending transactions | 541,760 | 34,684 | — | 576,444 |
| Other liabilities | — | 269,491 | (269,491) | — |
| Total liabilities | <u>3,196,517</u> | <u>313,385</u> | <u>(2,643,587)</u> | <u>866,315</u> |
| NET POSITION: | | | | |
| Restricted for benefits to be provided by QPP | 5,876,084 | — | — | 5,876,084 |
| Restricted for benefits to be provided by TDA Program | — | 2,747,228 | — | 2,747,228 |
| Total net position | <u>\$5,876,084</u> | <u>\$2,747,228</u> | <u>\$ —</u> | <u>\$8,623,312</u> |

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK
PENSION TRUST FUNDS*
BOARD OF EDUCATION RETIREMENT SYSTEM
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
 FOR THE YEAR ENDED JUNE 30, 2023
 (in thousands)

| | BERS Qualified Pension Plan (QPP) | Tax-Deferred Annuity Program (TDA) | Total Board of Education Retirement System |
|---|--|---|---|
| ADDITIONS: | | | |
| Contributions: | | | |
| Member contributions | \$ 49,810 | \$ 116,569 | \$ 166,379 |
| Employer contributions | 233,546 | — | 233,546 |
| Total contributions | 283,356 | 116,569 | 399,925 |
| Investment income: | | | |
| Interest income | 124,400 | 3,793 | 128,193 |
| Dividend income | 100,229 | 12,044 | 112,273 |
| Net appreciation in fair value of investments | 516,847 | 98,874 | 615,721 |
| Investment expenses | (67,131) | (2,142) | (69,273) |
| Investment income, net | 674,345 | 112,569 | 786,914 |
| Securities lending transactions: | | | |
| Securities lending income | 1,939 | 178 | 2,117 |
| Securities lending fees | (192) | (17) | (209) |
| Securities lending income, net | 1,747 | 161 | 1,908 |
| Interest on TDA Program fixed return funds | (201,361) | 201,361 | — |
| Other receipts from other retirement systems | (88,699) | 71,665 | (17,034) |
| Total additions | 669,388 | 502,325 | 1,171,713 |
| DEDUCTIONS: | | | |
| Benefit payments and withdrawals | 359,271 | 110,577 | 469,848 |
| Administrative expenses | 36,717 | 310 | 37,027 |
| Total deductions | 395,988 | 110,887 | 506,875 |
| Net increase in net position | 273,400 | 391,438 | 664,838 |
| NET POSITION: | | | |
| Restricted for benefits: | | | |
| Beginning of year | 5,876,084 | 2,747,228 | 8,623,312 |
| End of year | \$6,149,484 | \$3,138,666 | \$9,288,150 |

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK
PENSION TRUST FUNDS*
BOARD OF EDUCATION RETIREMENT SYSTEM
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
 FOR THE YEAR ENDED JUNE 30, 2022
 (in thousands)

| | BERS Qualified Pension Plan (QPP) | Tax-Deferred Annuity Program (TDA) | Total Board of Education Retirement System |
|---|--|---|---|
| ADDITIONS: | | | |
| Contributions: | | | |
| Member contributions | \$ 49,591 | \$ 111,685 | \$ 161,276 |
| Employer contributions | 262,404 | — | 262,404 |
| Total contributions | 311,995 | 111,685 | 423,680 |
| Investment income: | | | |
| Interest income | 130,765 | 5,165 | 135,930 |
| Dividend income | 101,584 | 11,873 | 113,457 |
| Net depreciation in fair value of investments | (976,018) | (134,362) | (1,110,380) |
| Investment expenses | (61,687) | (1,864) | (63,551) |
| Investment income, net | (805,356) | (119,188) | (924,544) |
| Securities lending transactions: | | | |
| Securities lending income | 1,874 | 114 | 1,988 |
| Securities lending fees | (182) | (12) | (194) |
| Securities lending income, net | 1,692 | 102 | 1,794 |
| Interest on TDA Program fixed return funds | (191,054) | 191,054 | — |
| Other receipts from other retirement systems | (124,188) | 115,459 | (8,729) |
| Total additions | (806,911) | 299,112 | (507,799) |
| DEDUCTIONS: | | | |
| Benefit payments and withdrawals | 325,679 | 95,317 | 420,996 |
| Administrative expenses | 35,566 | 285 | 35,851 |
| Total deductions | 361,245 | 95,602 | 456,847 |
| Net increase (decrease) in net position | (1,168,156) | 203,510 | (964,646) |
| NET POSITION: | | | |
| Restricted for benefits: | | | |
| Beginning of year | 7,044,240 | 2,543,718 | 9,587,958 |
| End of year | \$5,876,084 | \$2,747,228 | \$ 8,623,312 |

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK
PENSION TRUST FUNDS*
NEW YORK CITY POLICE PENSION FUNDS
COMBINING SCHEDULE OF FIDUCIARY NET POSITION

JUNE 30, 2023

(in thousands)

| | POLICE Qualified Pension Plan (QPP) | Variable Supplements Funds (VSFs) | | Total New York City Police Pension Funds |
|---|--|-----------------------------------|--------------------|---|
| | | POVSF | PSOVSF | |
| ASSETS: | | | | |
| Cash and cash equivalents | \$ 18,819 | \$ 1,193 | \$ 7 | \$ 20,019 |
| Receivables: | | | | |
| Member loans | 162,151 | — | — | 162,151 |
| Investment securities sold | 507,491 | — | — | 507,491 |
| Accrued interest and dividends | 145,504 | 462 | 761 | 146,727 |
| Total receivables | <u>815,146</u> | <u>462</u> | <u>761</u> | <u>816,369</u> |
| Investments: | | | | |
| Short-term investments | 715,844 | 8,750 | 1,756 | 726,350 |
| Debt securities | 12,735,253 | — | — | 12,735,253 |
| Equity securities | 20,349,286 | 704,878 | 1,119,299 | 22,173,463 |
| Alternative investments | 14,528,773 | — | — | 14,528,773 |
| Collective trust funds: | | | | |
| Debt securities | 352,266 | 620,539 | 1,035,202 | 2,008,007 |
| Domestic equity | 50,050 | 49,113 | 78,147 | 177,310 |
| International equity | 896,421 | 476,578 | 777,829 | 2,150,828 |
| Collateral from securities lending transactions | 3,689,545 | 185,735 | 306,770 | 4,182,050 |
| Total investments | <u>53,317,438</u> | <u>2,045,593</u> | <u>3,319,003</u> | <u>58,682,034</u> |
| Other assets | 26,142 | — | — | 26,142 |
| Total assets | <u>54,177,545</u> | <u>2,047,248</u> | <u>3,319,771</u> | <u>59,544,564</u> |
| LIABILITIES: | | | | |
| Accounts payable and accrued liabilities | 59,873 | 111 | 2,270 | 62,254 |
| Payable for investment securities purchased | 629,877 | 382 | — | 630,259 |
| Accrued benefits payable | 173,804 | 86,325 | 136,807 | 396,936 |
| Securities lending transactions | 3,689,545 | 185,735 | 306,770 | 4,182,050 |
| Other | 15,931 | — | — | 15,931 |
| Total liabilities | <u>4,569,030</u> | <u>272,553</u> | <u>445,847</u> | <u>5,287,430</u> |
| NET POSITION: | | | | |
| Restricted for benefits to be provided by QPP | 49,608,515 | — | — | 49,608,515 |
| Restricted for benefits to be provided by VSFs | — | 1,774,695 | 2,873,924 | 4,648,619 |
| Total net position | <u>\$49,608,515</u> | <u>\$1,774,695</u> | <u>\$2,873,924</u> | <u>\$54,257,134</u> |

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK
PENSION TRUST FUNDS*
NEW YORK CITY POLICE PENSION FUNDS
COMBINING SCHEDULE OF FIDUCIARY NET POSITION

JUNE 30, 2022

(in thousands)

| | POLICE Qualified Pension Plan (QPP) | Variable Supplements Funds (VSFs) | | Total New York City Police Pension Funds |
|---|--|-----------------------------------|--------------------|---|
| | | POVSF | PSOVSF | |
| ASSETS: | | | | |
| Cash and cash equivalents | \$ 35,684 | \$ 1,053 | \$ 15 | \$ 36,752 |
| Receivables: | | | | |
| Member loans | 162,050 | — | — | 162,050 |
| Investment securities sold | 731,877 | 1 | 1 | 731,879 |
| Accrued interest and dividends | 134,866 | 547 | 836 | 136,249 |
| Total receivables | <u>1,028,793</u> | <u>548</u> | <u>837</u> | <u>1,030,178</u> |
| Investments: | | | | |
| Short-term investments | 1,168,145 | 5,633 | 5,364 | 1,179,142 |
| Debt securities | 12,447,591 | — | — | 12,447,591 |
| Equity securities | 19,061,483 | 672,741 | 1,040,345 | 20,774,569 |
| Alternative investments | 13,347,237 | — | — | 13,347,237 |
| Collective trust funds: | | | | |
| Debt securities | 340,793 | 660,292 | 1,041,798 | 2,042,883 |
| Domestic equity | 47,141 | 52,806 | 82,991 | 182,938 |
| International equity | 856,180 | 468,129 | 726,264 | 2,050,573 |
| Collateral from securities lending transactions | <u>4,697,443</u> | <u>213,782</u> | <u>359,969</u> | <u>5,271,194</u> |
| Total investments | <u>51,966,013</u> | <u>2,073,383</u> | <u>3,256,731</u> | <u>57,296,127</u> |
| Other assets | <u>9,918</u> | <u>—</u> | <u>—</u> | <u>9,918</u> |
| Total assets | <u>53,040,408</u> | <u>2,074,984</u> | <u>3,257,583</u> | <u>58,372,975</u> |
| LIABILITIES: | | | | |
| Accounts payable and accrued liabilities | 54,850 | 644 | 2,887 | 58,381 |
| Payable for investment securities purchased | 1,117,344 | — | — | 1,117,344 |
| Accrued benefits payable | 127,384 | 84,236 | 133,069 | 344,689 |
| Securities lending transactions | <u>4,697,443</u> | <u>213,782</u> | <u>359,969</u> | <u>5,271,194</u> |
| Total liabilities | <u>5,997,021</u> | <u>298,662</u> | <u>495,925</u> | <u>6,791,608</u> |
| NET POSITION: | | | | |
| Restricted for benefits to be provided by QPP | 47,043,387 | — | — | 47,043,387 |
| Restricted for benefits to be provided by VSFs | <u>—</u> | <u>1,776,322</u> | <u>2,761,658</u> | <u>4,537,980</u> |
| Total net position | <u>\$47,043,387</u> | <u>\$1,776,322</u> | <u>\$2,761,658</u> | <u>\$51,581,367</u> |

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK
PENSION TRUST FUNDS*
NEW YORK CITY POLICE PENSION FUNDS
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2023

(in thousands)

| | POLICE Qualified Pension Plan (QPP) | Variable Supplements Funds (VSFs) | | | Total New York City Police Pension Funds |
|--|--|-----------------------------------|--------------|--------------|---|
| | | POVSF | PSOVSF | Eliminations | |
| ADDITIONS: | | | | | |
| Contributions: | | | | | |
| Member contributions | \$ 267,720 | \$ — | \$ — | \$ — | \$ 267,720 |
| Employer contributions | 2,333,707 | — | — | — | 2,333,707 |
| Total contributions | 2,601,427 | — | — | — | 2,601,427 |
| Investment income: | | | | | |
| Interest income | 686,368 | 18,305 | 28,413 | — | 733,086 |
| Dividend income | 566,715 | 28,398 | 44,027 | — | 639,140 |
| Net appreciation in fair value of investments | 3,081,703 | 127,152 | 197,069 | — | 3,405,924 |
| Investment expenses | (395,433) | (459) | (711) | — | (396,603) |
| Investment income, net | 3,939,353 | 173,396 | 268,798 | — | 4,381,547 |
| Securities lending transactions: | | | | | |
| Securities lending income | 14,765 | 669 | 1,049 | — | 16,483 |
| Securities lending fees | (1,388) | (60) | (95) | — | (1,543) |
| Securities lending income, net | 13,377 | 609 | 954 | — | 14,940 |
| Transferrable earnings due from QPP to VSFs | — | — | 142,326 | (142,326) | — |
| Other | 4,386 | 35 | 37 | — | 4,458 |
| Total additions | 6,558,543 | 174,040 | 412,115 | (142,326) | 7,002,372 |
| DEDUCTIONS: | | | | | |
| Benefit payments and withdrawals | 3,820,741 | 175,667 | 299,849 | — | 4,296,257 |
| Transferrable earnings due from QPP to VSFs | 142,326 | — | — | (142,326) | — |
| Administrative expenses | 30,348 | — | — | — | 30,348 |
| Total deductions | 3,993,415 | 175,667 | 299,849 | (142,326) | 4,326,605 |
| Net increase/decrease in net position | 2,565,128 | (1,627) | 112,266 | — | 2,675,767 |
| NET POSITION: | | | | | |
| Restricted for benefits: | | | | | |
| Beginning of year | 47,043,387 | 1,776,322 | 2,761,658 | — | 51,581,367 |
| End of year | \$ 49,608,515 | \$ 1,774,695 | \$ 2,873,924 | \$ — | \$ 54,257,134 |

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK
PENSION TRUST FUNDS*
NEW YORK CITY POLICE PENSION FUNDS
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2022

(in thousands)

| | POLICE Qualified Pension Plan (QPP) | Variable Supplements Funds (VSFs) | | | Total New York City Police Pension Funds |
|--|--|-----------------------------------|---------------------|----------------|---|
| | | POVSF | PSOVSF | Eliminations | |
| ADDITIONS: | | | | | |
| Contributions: | | | | | |
| Member contributions | \$ 281,185 | \$ — | \$ — | \$ — | \$ 281,185 |
| Employer contributions | 2,490,134 | — | — | — | 2,490,134 |
| Total contributions | <u>2,771,319</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>2,771,319</u> |
| Investment income: | | | | | |
| Interest income | 693,679 | 28,506 | 46,145 | — | 768,330 |
| Dividend income | 740,464 | 30,022 | 49,112 | — | 819,598 |
| Net depreciation in fair value of investments | (4,711,781) | (346,712) | (554,771) | — | (5,613,264) |
| Investment expenses | (393,193) | (1,311) | (2,078) | — | (396,582) |
| Investment income, net | <u>(3,670,831)</u> | <u>(289,495)</u> | <u>(461,592)</u> | <u>—</u> | <u>(4,421,918)</u> |
| Securities lending transactions: | | | | | |
| Securities lending income | 16,111 | 621 | 998 | — | 17,730 |
| Securities lending fees | (1,575) | (54) | (87) | — | (1,716) |
| Securities lending income, net | <u>14,536</u> | <u>567</u> | <u>911</u> | <u>—</u> | <u>16,014</u> |
| Transferrable earnings due from QPP to VSFs | 185 | — | 1,672 | (1,857) | — |
| Other | 5,195 | 67 | 39 | — | 5,301 |
| Total additions | <u>(879,596)</u> | <u>(288,861)</u> | <u>(458,970)</u> | <u>(1,857)</u> | <u>(1,629,284)</u> |
| DEDUCTIONS: | | | | | |
| Benefit payments and withdrawals | 3,344,982 | 176,425 | 299,966 | — | 3,821,373 |
| Transferrable earnings due from QPP to VSFs | 1,672 | 185 | — | (1,857) | — |
| Administrative expenses | 24,301 | — | — | — | 24,301 |
| Total deductions | <u>3,370,955</u> | <u>176,610</u> | <u>299,966</u> | <u>(1,857)</u> | <u>3,845,674</u> |
| Net decrease in net position | (4,250,551) | (465,471) | (758,936) | — | (5,474,958) |
| NET POSITION: | | | | | |
| Restricted for benefits: | | | | | |
| Beginning of year | <u>51,293,938</u> | <u>2,241,793</u> | <u>3,520,594</u> | <u>—</u> | <u>57,056,325</u> |
| End of year | <u>\$ 47,043,387</u> | <u>\$ 1,776,322</u> | <u>\$ 2,761,658</u> | <u>\$ —</u> | <u>\$ 51,581,367</u> |

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK
PENSION TRUST FUNDS*
NEW YORK CITY FIRE PENSION FUNDS
COMBINING SCHEDULE OF FIDUCIARY NET POSITION

JUNE 30, 2023

(in thousands)

| | FIRE | Variable Supplements Funds (VSFs) | | Total |
|---|---|--|------------------|---|
| | Qualified Pension Plan (QPP) | FFVSF | FOVSF | New York City Fire Pension Funds |
| ASSETS: | | | | |
| Cash and cash equivalents | \$ 5,953 | \$ 998 | \$ 664 | \$ 7,615 |
| Receivables: | | | | |
| Member loans | 12,948 | — | — | 12,948 |
| Investment securities sold | 170,659 | — | — | 170,659 |
| Accrued interest and dividends | 60,680 | 121 | 326 | 61,127 |
| Other receivables | — | 138 | 27 | 165 |
| Total receivables | <u>244,287</u> | <u>259</u> | <u>353</u> | <u>244,899</u> |
| Investments: | | | | |
| Short-term investments | 317,949 | 3,094 | 3,173 | 324,216 |
| Debt securities | 5,274,577 | — | — | 5,274,577 |
| Equity securities | 7,661,167 | 166,695 | 127,370 | 7,955,232 |
| Alternative investments | 4,985,366 | — | — | 4,985,366 |
| Collective trust funds: | | | | |
| Debt securities | 106,168 | 147,879 | 110,147 | 364,194 |
| Domestic equity | 8,558 | 12,113 | 11,668 | 32,339 |
| International equity | 392,325 | 114,219 | 85,164 | 591,708 |
| Collateral from securities lending transactions . . . | 2,062,901 | 43,281 | 31,386 | 2,137,568 |
| Total investments | <u>20,809,011</u> | <u>487,281</u> | <u>368,908</u> | <u>21,665,200</u> |
| Other assets | 10,370 | — | — | 10,370 |
| Total assets | <u>21,069,621</u> | <u>488,538</u> | <u>369,925</u> | <u>21,928,084</u> |
| LIABILITIES: | | | | |
| Accounts payable and accrued liabilities | 96,210 | 27 | 19 | 96,256 |
| Payable for investment securities purchased | 223,126 | — | 63 | 223,189 |
| Accrued benefits payable | 33,605 | 18,479 | 8,932 | 61,016 |
| Securities lending transactions | 2,062,901 | 43,281 | 31,386 | 2,137,568 |
| Total liabilities | <u>2,415,842</u> | <u>61,787</u> | <u>40,400</u> | <u>2,518,029</u> |
| NET POSITION: | | | | |
| Restricted for benefits to be provided by QPP | 18,653,779 | — | — | 18,653,779 |
| Restricted for benefits to be provided by VSFs. | — | 426,751 | 329,525 | 756,276 |
| Total net position | <u>\$18,653,779</u> | <u>\$426,751</u> | <u>\$329,525</u> | <u>\$19,410,055</u> |

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK
PENSION TRUST FUNDS*
NEW YORK CITY FIRE PENSION FUNDS
COMBINING SCHEDULE OF FIDUCIARY NET POSITION

JUNE 30, 2022

(in thousands)

| | FIRE Qualified Pension Plan (QPP) | Variable Supplements Funds (VSFs) | | Total New York City Fire Pension Funds |
|---|--|-----------------------------------|------------------|---|
| | | FFVSF | FOVSF | |
| ASSETS: | | | | |
| Cash and cash equivalents | \$ 10,873 | \$ 1,219 | \$ 1,076 | \$ 13,168 |
| Receivables: | | | | |
| Member loans | 11,656 | — | — | 11,656 |
| Investment securities sold | 303,803 | — | — | 303,803 |
| Accrued interest and dividends | 59,230 | 139 | 339 | 59,708 |
| Other receivables | — | 138 | 27 | 165 |
| Total receivables | <u>374,689</u> | <u>277</u> | <u>366</u> | <u>375,332</u> |
| Investments: | | | | |
| Short-term investments | 509,413 | 2,226 | 4,018 | 515,657 |
| Debt securities | 5,289,072 | — | — | 5,289,072 |
| Equity securities | 6,779,685 | 162,047 | 122,535 | 7,064,267 |
| Alternative investments | 4,528,673 | — | — | 4,528,673 |
| Collective trust funds: | | | | |
| Debt securities | 103,117 | 160,342 | 110,975 | 374,434 |
| Domestic equity | 11,101 | 113,642 | 10,917 | 135,660 |
| International equity | 393,822 | 12,528 | 83,575 | 489,925 |
| Collateral from securities lending transactions . . . | 1,905,756 | 57,655 | 41,110 | 2,004,521 |
| Total investments | <u>19,520,639</u> | <u>508,440</u> | <u>373,130</u> | <u>20,402,209</u> |
| Other assets | 14,644 | — | — | 14,644 |
| Total assets | <u>19,920,845</u> | <u>509,936</u> | <u>374,572</u> | <u>20,805,353</u> |
| LIABILITIES: | | | | |
| Accounts payable and accrued liabilities | 90,612 | 154 | 115 | 90,881 |
| Payable for investment securities purchased | 424,802 | — | — | 424,802 |
| Accrued benefits payable | 27,511 | 18,395 | 8,793 | 54,699 |
| Securities lending transactions | 1,905,756 | 57,655 | 41,110 | 2,004,521 |
| Total liabilities | <u>2,448,681</u> | <u>76,204</u> | <u>50,018</u> | <u>2,574,903</u> |
| NET POSITION: | | | | |
| Restricted for benefits to be provided by QPP | 17,472,164 | — | — | 17,472,164 |
| Restricted for benefits to be provided by VSFs. | — | 433,732 | 324,554 | 758,286 |
| Total net position | <u>\$17,472,164</u> | <u>\$433,732</u> | <u>\$324,554</u> | <u>\$18,230,450</u> |

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK
PENSION TRUST FUNDS*
NEW YORK CITY FIRE PENSION FUNDS
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2023

(in thousands)

| | FIRE Qualified Pension Plan (QPP) | Variable Supplements Funds (VSFs) | | Total New York City Fire Pension Funds |
|---|--|--|------------------|---|
| | | FFVSF | FOVSF | |
| ADDITIONS: | | | | |
| Contributions: | | | | |
| Member contributions | \$ 118,264 | \$ — | \$ — | \$ 118,264 |
| Employer contributions | 1,423,679 | — | — | 1,423,679 |
| Total contributions | <u>1,541,943</u> | <u>—</u> | <u>—</u> | <u>1,541,943</u> |
| Investment income: | | | | |
| Interest income | 255,152 | 4,445 | 3,239 | 262,836 |
| Dividend income | 205,475 | 6,826 | 5,194 | 217,495 |
| Net appreciation in fair value of investments | 1,065,208 | 30,394 | 24,889 | 1,120,491 |
| Investment expenses | (178,481) | (242) | (176) | (178,899) |
| Investment income, net | <u>1,347,354</u> | <u>41,423</u> | <u>33,146</u> | <u>1,421,923</u> |
| Securities lending transactions: | | | | |
| Securities lending income | 4,888 | 157 | 122 | 5,167 |
| Securities lending fees | (449) | (14) | (11) | (474) |
| Securities lending income, net | <u>4,439</u> | <u>143</u> | <u>111</u> | <u>4,693</u> |
| Other | 811 | 11 | 16 | 838 |
| Total additions | <u>2,894,547</u> | <u>41,577</u> | <u>33,273</u> | <u>2,969,397</u> |
| DEDUCTIONS: | | | | |
| Benefit payments and withdrawals | 1,699,912 | 48,558 | 28,302 | 1,776,772 |
| Administrative expenses | 13,020 | — | — | 13,020 |
| Total deductions | <u>1,712,932</u> | <u>48,558</u> | <u>28,302</u> | <u>1,789,792</u> |
| Net increase/decrease in net position | 1,181,615 | (6,981) | 4,971 | 1,179,605 |
| NET POSITION: | | | | |
| Restricted for benefits: | | | | |
| Beginning of year | 17,472,164 | 433,732 | 324,554 | 18,230,450 |
| End of year | <u>\$18,653,779</u> | <u>\$426,751</u> | <u>\$329,525</u> | <u>\$19,410,055</u> |

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK
PENSION TRUST FUNDS*
NEW YORK CITY FIRE PENSION FUNDS
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2022

(in thousands)

| | FIRE Qualified Pension Plan (QPP) | Variable Supplements Funds (VSFs) | | Total New York City Fire Pension Funds |
|---|--|-----------------------------------|------------------|---|
| | | FFVSF | FOVSF | |
| ADDITIONS: | | | | |
| Contributions: | | | | |
| Member contributions | \$ 134,469 | \$ — | \$ — | \$ 134,469 |
| Employer contributions | <u>1,446,992</u> | <u>—</u> | <u>—</u> | <u>1,446,992</u> |
| Total contributions | <u>1,581,461</u> | <u>—</u> | <u>—</u> | <u>1,581,461</u> |
| Investment income: | | | | |
| Interest income | 253,563 | 7,233 | 5,442 | 266,238 |
| Dividend income | 209,174 | 7,666 | 5,728 | 222,568 |
| Net depreciation in fair value of investments | (1,781,277) | (87,273) | (66,479) | (1,935,029) |
| Investment expenses | <u>(140,427)</u> | <u>(292)</u> | <u>(210)</u> | <u>(140,929)</u> |
| Investment income, net | <u>(1,458,967)</u> | <u>(72,666)</u> | <u>(55,519)</u> | <u>(1,587,152)</u> |
| Securities lending transactions: | | | | |
| Securities lending income | 4,494 | 154 | 115 | 4,763 |
| Securities lending fees | <u>(445)</u> | <u>(13)</u> | <u>(10)</u> | <u>(468)</u> |
| Securities lending income, net | <u>4,049</u> | <u>141</u> | <u>105</u> | <u>4,295</u> |
| Other | <u>953</u> | <u>—</u> | <u>—</u> | <u>953</u> |
| Total additions | <u>127,496</u> | <u>(72,525)</u> | <u>(55,414)</u> | <u>(443)</u> |
| DEDUCTIONS: | | | | |
| Benefit payments and withdrawals | 1,551,182 | 43,559 | 25,664 | 1,620,405 |
| Administrative expenses | <u>12,711</u> | <u>—</u> | <u>—</u> | <u>12,711</u> |
| Total deductions | <u>1,563,893</u> | <u>43,559</u> | <u>25,664</u> | <u>1,633,116</u> |
| Net decrease in net position | (1,436,397) | (116,084) | (81,078) | (1,633,559) |
| NET POSITION: | | | | |
| Restricted for benefits: | | | | |
| Beginning of year | 18,908,561 | 549,816 | 405,632 | 19,864,009 |
| End of year | <u>\$17,472,164</u> | <u>\$433,732</u> | <u>\$324,554</u> | <u>\$18,230,450</u> |

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK
OTHER EMPLOYEE BENEFIT TRUST FUNDS
DEFERRED COMPENSATION PLANS
COMBINING SCHEDULE OF FIDUCIARY NET POSITION

DECEMBER 31, 2022

(in thousands)

| | Deferred Compensation Plans | | | Defined Contribution Plan | Total |
|--|-----------------------------|--------------------|------------------|---------------------------------|---------------------|
| | 457 Plan | 401(k) Plan | NYCE IRA | 401(a) Plan | |
| ASSETS: | | | | | |
| Cash and cash equivalents | \$ 25,531 | \$ 1,749 | \$ 129 | \$ — | \$ 27,409 |
| Receivables: | | | | | |
| Member loans | 194,400 | 35,152 | — | — | 229,552 |
| Total receivables | <u>194,400</u> | <u>35,152</u> | <u>—</u> | <u>—</u> | <u>229,552</u> |
| Investments: | | | | | |
| Mutual funds | 14,881,127 | 3,075,225 | 257,352 | 25,454 | 18,239,158 |
| Guaranteed investment contracts | 6,065,860 | 1,473,011 | 212,238 | 3,792 | 7,754,901 |
| Total investments | <u>20,946,987</u> | <u>4,548,236</u> | <u>469,590</u> | <u>29,246</u> | <u>25,994,059</u> |
| Other assets | 2,526 | 1,178 | — | 2 | 3,706 |
| Total assets | <u>21,169,444</u> | <u>4,586,315</u> | <u>469,719</u> | <u>29,248</u> | <u>26,254,726</u> |
| LIABILITIES: | | | | | |
| Accounts payable and accrued liabilities | 8,101 | 375 | 535 | 5 | 9,016 |
| Total liabilities | <u>8,101</u> | <u>375</u> | <u>535</u> | <u>5</u> | <u>9,016</u> |
| NET POSITION: | | | | | |
| Restricted for other employee benefits | 21,161,343 | 4,585,940 | 469,184 | 29,243 | 26,245,710 |
| Total net position | <u>\$21,161,343</u> | <u>\$4,585,940</u> | <u>\$469,184</u> | <u>\$29,243</u> | <u>\$26,245,710</u> |

THE CITY OF NEW YORK
OTHER EMPLOYEE BENEFIT TRUST FUNDS
DEFERRED COMPENSATION PLANS
COMBINING SCHEDULE OF FIDUCIARY NET POSITION

DECEMBER 31, 2021

(in thousands)

| | Deferred Compensation Plans | | | Defined Contribution Plan | Total |
|--|-----------------------------|-------------|-----------|---------------------------------|--------------|
| | 457 Plan | 401(k) Plan | NYCE IRA | 401(a) Plan | |
| ASSETS: | | | | | |
| Cash and cash equivalents | \$ 21,804 | \$ 3,893 | \$ 198 | \$ — | \$ 25,895 |
| Receivables: | | | | | |
| Member loans | 193,131 | 32,759 | — | — | 225,890 |
| Total receivables | 193,131 | 32,759 | — | — | 225,890 |
| Investments: | | | | | |
| Mutual funds | 18,410,377 | 3,649,930 | 312,012 | 32,226 | 22,404,545 |
| Guaranteed investment contracts | 6,002,473 | 1,403,045 | 205,774 | 3,817 | 7,615,109 |
| Total investments | 24,412,850 | 5,052,975 | 517,786 | 36,043 | 30,019,654 |
| Other assets | 2,402 | 2,292 | — | 1 | 4,695 |
| Total assets | 24,630,187 | 5,091,919 | 517,984 | 36,044 | 30,276,134 |
| LIABILITIES: | | | | | |
| Accounts payable and accrued liabilities | 5,137 | 3,474 | 593 | 1 | 9,205 |
| Total liabilities | 5,137 | 3,474 | 593 | 1 | 9,205 |
| NET POSITION: | | | | | |
| Restricted for other employee benefits | 24,625,050 | 5,088,445 | 517,391 | 36,043 | 30,266,929 |
| Total net position | \$24,625,050 | \$5,088,445 | \$517,391 | \$36,043 | \$30,266,929 |

THE CITY OF NEW YORK
OTHER EMPLOYEE BENEFIT TRUST FUNDS
DEFERRED COMPENSATION PLANS
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED DECEMBER 31, 2022

(in thousands)

| | Deferred Compensation Plans | | | Defined Contribution Plan | Total |
|---|-----------------------------|--------------------|------------------|---------------------------------|---------------------|
| | 457 Plan | 401(k) Plan | NYCE IRA | 401(a) Plan | |
| ADDITIONS: | | | | | |
| Contributions: | | | | | |
| Member contributions | \$ 861,672 | \$ 333,886 | \$ 34,261 | \$ 23 | \$ 1,229,842 |
| Total contributions | <u>861,672</u> | <u>333,886</u> | <u>34,261</u> | <u>23</u> | <u>1,229,842</u> |
| Investment income: | | | | | |
| Interest income | 127,148 | 28,516 | 4,022 | 66 | 159,752 |
| Net depreciation in fair value of investments | (3,338,986) | (651,616) | (55,583) | (5,903) | (4,052,088) |
| Investment expenses | (30,378) | (6,462) | (707) | (41) | (37,588) |
| Investment income, net. | (3,242,216) | (629,562) | (52,268) | (5,878) | (3,929,924) |
| Total additions | <u>(2,380,544)</u> | <u>(295,676)</u> | <u>(18,007)</u> | <u>(5,855)</u> | <u>(2,700,082)</u> |
| DEDUCTIONS: | | | | | |
| Benefit payments and withdrawals | 1,066,446 | 203,631 | 29,951 | 937 | 1,300,965 |
| Administrative expenses | 16,717 | 3,198 | 249 | 8 | 20,172 |
| Total deductions | <u>1,083,163</u> | <u>206,829</u> | <u>30,200</u> | <u>945</u> | <u>1,321,137</u> |
| Net decrease in net position | (3,463,707) | (502,505) | (48,207) | (6,800) | (4,021,219) |
| NET POSITION: | | | | | |
| Restricted for other employee benefits: | | | | | |
| Beginning of year. | <u>24,625,050</u> | <u>5,088,445</u> | <u>517,391</u> | <u>36,043</u> | <u>30,266,929</u> |
| End of year. | <u>\$21,161,343</u> | <u>\$4,585,940</u> | <u>\$469,184</u> | <u>\$29,243</u> | <u>\$26,245,710</u> |

THE CITY OF NEW YORK
OTHER EMPLOYEE BENEFIT TRUST FUNDS
DEFERRED COMPENSATION PLANS
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED DECEMBER 31, 2021

(in thousands)

| | Deferred Compensation Plans | | | Defined Contribution Plan | Total |
|---|-----------------------------|--------------------|------------------|---------------------------------|---------------------|
| | 457 Plan | 401(k) Plan | NYCE IRA | 401(a) Plan | |
| ADDITIONS: | | | | | |
| Contributions: | | | | | |
| Member contributions | \$ 821,680 | \$ 321,660 | \$ 38,031 | \$ 22 | \$ 1,181,393 |
| Total contributions | <u>821,680</u> | <u>321,660</u> | <u>38,031</u> | <u>22</u> | <u>1,181,393</u> |
| Investment income: | | | | | |
| Interest income | 132,107 | 28,801 | 4,155 | 75 | 165,138 |
| Net appreciation in fair value of investments | 3,066,867 | 537,556 | 48,171 | 5,756 | 3,658,350 |
| Investment expenses | (33,888) | (6,863) | (754) | (48) | (41,553) |
| Investment income, net. | <u>3,165,086</u> | <u>559,494</u> | <u>51,572</u> | <u>5,783</u> | <u>3,781,935</u> |
| Total additions | <u>3,986,766</u> | <u>881,154</u> | <u>89,603</u> | <u>5,805</u> | <u>4,963,328</u> |
| DEDUCTIONS: | | | | | |
| Benefit payments and withdrawals | 1,146,903 | 215,019 | 27,666 | 1,426 | 1,391,014 |
| Administrative expenses | 16,022 | 2,632 | 188 | 10 | 18,852 |
| Total deductions | <u>1,162,925</u> | <u>217,651</u> | <u>27,854</u> | <u>1,436</u> | <u>1,409,866</u> |
| Net increase in net position. | 2,823,841 | 663,503 | 61,749 | 4,369 | 3,553,462 |
| NET POSITION: | | | | | |
| Restricted for other employee benefits: | | | | | |
| Beginning of year. | <u>21,801,209</u> | <u>4,424,942</u> | <u>455,642</u> | <u>31,674</u> | <u>26,713,467</u> |
| End of year. | <u>\$24,625,050</u> | <u>\$5,088,445</u> | <u>\$517,391</u> | <u>\$36,043</u> | <u>\$30,266,929</u> |



The City of New York

**Annual Comprehensive
Financial Report
of the
Comptroller**

Part II-E

SUPPLEMENTARY INFORMATION

**COMBINING FINANCIAL INFORMATION —
COMPONENT UNITS**

Fiscal Years Ended June 30, 2023 and 2022



THE CITY OF NEW YORK
NONMAJOR COMPONENT UNITS
COMBINING STATEMENT OF NET POSITION

JUNE 30, 2023

(in thousands)

| | <u>Brooklyn Navy Yard Development Corporation</u> | <u>Brooklyn Public Library</u> | <u>Build NYC Resource Corporation</u> | <u>New York City Business Assistance Corporation</u> |
|--|---|--|---|--|
| ASSETS: | | | | |
| Cash and cash equivalents | \$ 21,227 | \$ 25,682 | \$ 1,413 | \$ 1,315 |
| Investments | — | 40,681 | 8,101 | 1,523 |
| Lease receivables | 454,529 | — | — | — |
| Other receivables | 9,072 | 8,297 | 3 | 150 |
| Due from Primary Government | — | 10,407 | — | — |
| Restricted cash, cash equivalents and investments | 66,365 | 27,679 | — | — |
| Other | 2,969 | 251 | — | — |
| Capital assets: | | | | |
| Land and construction work-in-progress | 46,337 | 29,715 | — | — |
| Other capital assets (net of depreciation/amortization): | | | | |
| Property, plant and equipment (including software) | 511,193 | 56,571 | — | — |
| Lease asset | 181,045 | 10,137 | — | — |
| Total assets | <u>1,292,737</u> | <u>209,420</u> | <u>9,517</u> | <u>2,988</u> |
| LIABILITIES: | | | | |
| Accounts payable and accrued liabilities | 11,784 | 12,746 | 60 | 8 |
| Unearned revenue | 28,995 | 8,432 | 362 | — |
| Other | — | 6,500 | 11 | — |
| Noncurrent liabilities: | | | | |
| Due within one year | 5,008 | 2,011 | — | — |
| Due in more than one year; | | | | |
| Net pension liability | — | — | — | — |
| Leases liability | 199,514 | 10,866 | — | — |
| Other | 206,697 | 10,288 | — | — |
| Total liabilities | <u>451,998</u> | <u>50,843</u> | <u>433</u> | <u>8</u> |
| DEFERRED INFLOWS OF RESOURCES: | | | | |
| Deferred inflows from leases | 394,775 | — | — | — |
| Total deferred inflows of resources | <u>394,775</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| NET POSITION: | | | | |
| Net investment in capital assets | 538,323 | 86,286 | — | — |
| Restricted for: | | | | |
| Capital projects | 24,353 | 15,316 | — | — |
| Debt service | 439 | — | — | — |
| Donor/statutory restrictions | — | 16,111 | — | 2,756 |
| Operations | — | — | — | — |
| Unrestricted (deficit) | <u>(117,151)</u> | <u>40,864</u> | <u>9,084</u> | <u>224</u> |
| Total net position (deficit) | <u>\$ 445,964</u> | <u>\$ 158,577</u> | <u>\$ 9,084</u> | <u>\$ 2,980</u> |

THE CITY OF NEW YORK
NONMAJOR COMPONENT UNITS
COMBINING STATEMENT OF NET POSITION - (Continued)

JUNE 30, 2023

(in thousands)

| New York City Industrial Development Agency | New York City Land Development Corporation | New York City Neighborhood Capital Corporation | Public Realm Improvement Fund Governing Group, Inc. | The Mayor's Fund to Advance New York City | The Queens Borough Public Library and Affiliate | Total |
|--|---|---|--|--|--|-------------------|
| \$ 1,282 | \$ 3 | \$ 6,229 | \$ — | \$ 3,953 | \$ 40,214 | \$ 101,318 |
| 22,928 | — | 16 | — | 10,718 | 43,886 | 127,853 |
| — | — | — | — | — | — | 454,529 |
| 213 | 4 | 71 | — | 1,317 | 9,161 | 28,288 |
| — | — | — | — | — | 5,668 | 16,075 |
| 3,079 | — | — | 49,659 | — | — | 146,782 |
| — | — | — | — | — | 285 | 3,505 |
| — | — | — | — | — | 4,456 | 80,508 |
| — | — | — | — | — | 42,256 | 610,020 |
| — | — | — | — | — | 8,670 | 199,852 |
| <u>27,502</u> | <u>7</u> | <u>6,316</u> | <u>49,659</u> | <u>15,988</u> | <u>154,596</u> | <u>1,768,730</u> |
| 1,594 | 2 | 173 | 35 | 1,744 | 9,155 | 37,301 |
| 1,167 | — | — | — | — | 2,275 | 41,231 |
| 3,184 | — | — | — | — | 808 | 10,503 |
| — | — | — | — | — | 2,268 | 9,287 |
| — | — | — | — | — | 791 | 791 |
| — | — | — | — | — | 8,041 | 218,421 |
| — | — | — | — | — | 7,859 | 224,844 |
| <u>5,945</u> | <u>2</u> | <u>173</u> | <u>35</u> | <u>1,744</u> | <u>31,197</u> | <u>542,378</u> |
| — | — | — | — | — | — | 394,775 |
| — | — | — | — | — | — | 394,775 |
| — | — | — | — | — | 46,711 | 671,320 |
| — | — | — | — | — | — | 39,669 |
| — | — | — | — | — | — | 439 |
| — | — | — | — | — | 32,991 | 51,858 |
| — | — | — | 49,624 | 14,378 | — | 64,002 |
| <u>21,557</u> | <u>5</u> | <u>6,143</u> | <u>—</u> | <u>(134)</u> | <u>43,697</u> | <u>4,289</u> |
| <u>\$ 21,557</u> | <u>\$ 5</u> | <u>\$ 6,143</u> | <u>\$ 49,624</u> | <u>\$ 14,244</u> | <u>\$ 123,399</u> | <u>\$ 831,577</u> |

THE CITY OF NEW YORK
NONMAJOR COMPONENT UNITS
COMBINING STATEMENT OF NET POSITION

JUNE 30, 2022

(in thousands)

| | <u>Brooklyn Navy Yard Development Corporation</u> | <u>Brooklyn Public Library</u> | <u>Build NYC Resource Corporation</u> | <u>New York City Business Assistance Corporation</u> |
|--|---|--|---|--|
| ASSETS: | | | | |
| Cash and cash equivalents | \$ 19,457 | \$ 26,469 | \$ 4,174 | \$ 1,692 |
| Investments | — | 39,364 | 4,730 | 1,521 |
| Lease receivables | 460,702 | — | — | — |
| Other receivables | 9,580 | 9,382 | 3 | 437 |
| Due from Primary Government | — | 26,051 | — | — |
| Restricted cash, cash equivalents and investments | 48,998 | 27,938 | — | — |
| Other | 2,394 | 468 | — | — |
| Capital assets: | | | | |
| Land and construction work-in-progress | 16,111 | 19,858 | — | — |
| Other capital assets (net of depreciation/amortization): | | | | |
| Property, plant and equipment (including software) | 539,432 | 58,428 | — | — |
| Lease asset | 185,809 | — | — | — |
| Total assets | <u>1,282,483</u> | <u>207,958</u> | <u>8,907</u> | <u>3,650</u> |
| LIABILITIES: | | | | |
| Accounts payable and accrued liabilities | 12,020 | 14,044 | 40 | 7 |
| Unearned revenue | 11,724 | 5,489 | — | — |
| Other | — | 8,185 | 775 | — |
| Noncurrent liabilities: | | | | |
| Due within one year | 4,556 | 13,998 | — | — |
| Due in more than one year: | | | | |
| Net pension liability | — | — | — | — |
| Leases liability | 197,730 | — | — | — |
| Other | 210,721 | 9,291 | — | — |
| Total liabilities | <u>436,751</u> | <u>51,007</u> | <u>815</u> | <u>7</u> |
| DEFERRED INFLOWS OF RESOURCES: | | | | |
| Deferred inflows from leases | 414,051 | — | — | — |
| Total deferred inflows of resources | <u>414,051</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| NET POSITION: | | | | |
| Net investment in capital assets | 539,168 | 78,286 | — | — |
| Restricted for: | | | | |
| Capital projects | 9,271 | 15,316 | — | — |
| Debt service | 817 | — | — | — |
| Donor/statutory restrictions | — | 27,802 | — | 3,409 |
| Operations | — | — | — | — |
| Unrestricted (deficit) | <u>(117,575)</u> | <u>35,547</u> | <u>8,092</u> | <u>234</u> |
| Total net position | <u>\$ 431,681</u> | <u>\$ 156,951</u> | <u>\$ 8,092</u> | <u>\$ 3,643</u> |

THE CITY OF NEW YORK
NONMAJOR COMPONENT UNITS
COMBINING STATEMENT OF NET POSITION - (Continued)

JUNE 30, 2022

(in thousands)

| New York City Industrial Development Agency | New York City Land Development Corporation | New York City Neighborhood Capital Corporation | Public Realm Improvement Fund Governing Group, Inc. | The Mayor's Fund to Advance New York City | The Queens Borough Public Library and Affiliate | Total |
|--|---|---|--|--|--|-------------------|
| \$ 5,403 | \$ 5 | \$ 4,862 | \$ — | \$ 5,184 | \$ 48,451 | \$ 115,697 |
| 21,176 | — | 13 | — | 11,141 | 39,148 | 117,093 |
| — | — | — | — | — | — | 460,702 |
| 256 | 2 | 86 | — | 1,188 | 5,205 | 26,139 |
| — | — | — | — | — | 3,700 | 29,751 |
| 3,341 | — | — | 47,311 | — | — | 127,588 |
| — | — | — | — | 5 | 324 | 3,191 |
| — | — | — | — | — | 3,549 | 39,518 |
| — | — | — | — | — | 35,714 | 633,574 |
| — | — | — | — | — | — | 185,809 |
| <u>30,176</u> | <u>7</u> | <u>4,961</u> | <u>47,311</u> | <u>17,518</u> | <u>136,091</u> | <u>1,739,062</u> |
| 818 | 2 | 39 | 25 | 2,387 | 13,595 | 42,977 |
| 849 | — | — | — | — | 3,018 | 21,080 |
| 3,474 | — | — | — | — | 683 | 13,117 |
| — | — | — | — | — | 1,702 | 20,256 |
| — | — | — | — | — | 1,720 | 1,720 |
| — | — | — | — | — | — | 197,730 |
| — | — | — | — | — | 7,097 | 227,109 |
| <u>5,141</u> | <u>2</u> | <u>39</u> | <u>25</u> | <u>2,387</u> | <u>27,815</u> | <u>523,989</u> |
| — | — | — | — | — | — | 414,051 |
| — | — | — | — | — | — | 414,051 |
| — | — | — | — | — | 39,263 | 656,717 |
| — | — | — | — | — | — | 24,587 |
| — | — | — | — | — | — | 817 |
| — | — | — | — | — | 30,293 | 61,504 |
| — | — | — | 47,286 | 15,129 | — | 62,415 |
| <u>25,035</u> | <u>5</u> | <u>4,922</u> | <u>—</u> | <u>2</u> | <u>38,720</u> | <u>(5,018)</u> |
| <u>\$ 25,035</u> | <u>\$ 5</u> | <u>\$ 4,922</u> | <u>\$ 47,286</u> | <u>\$ 15,131</u> | <u>\$ 108,276</u> | <u>\$ 801,022</u> |

THE CITY OF NEW YORK
NONMAJOR COMPONENT UNITS
COMBINING STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2023

(in thousands)

| | Brooklyn Navy Yard Development Corporation | Brooklyn Public Library | Build NYC Resource Corporation | New York City Business Assistance Corporation |
|---|---|--|---|--|
| EXPENSES | <u>\$ 109,669</u> | <u>\$166,268</u> | <u>\$ 2,303</u> | <u>\$ 665</u> |
| PROGRAM REVENUES: | | | | |
| Charges for services | 96,034 | — | 3,043 | — |
| Operating grants and contributions | 1,341 | 159,454 | — | — |
| Capital grants, contributions and other | <u>25,485</u> | <u>3,212</u> | <u>—</u> | <u>—</u> |
| Total program revenues | <u>122,860</u> | <u>162,666</u> | <u>3,043</u> | <u>—</u> |
| Net (expenses) program revenues | <u>13,191</u> | <u>(3,602)</u> | <u>740</u> | <u>(665)</u> |
| GENERAL REVENUES: | | | | |
| Investment income (loss) | 1,092 | 3,457 | 252 | 2 |
| Unrestricted Federal and State aid | — | — | — | — |
| Other | <u>—</u> | <u>1,771</u> | <u>—</u> | <u>—</u> |
| Total general revenue | <u>1,092</u> | <u>5,228</u> | <u>252</u> | <u>2</u> |
| Change in net position | 14,283 | 1,626 | 992 | (663) |
| Net position—beginning | <u>431,681</u> | <u>156,951</u> | <u>8,092</u> | <u>3,643</u> |
| Net position—ending | <u>\$ 445,964</u> | <u>\$158,577</u> | <u>\$ 9,084</u> | <u>\$ 2,980</u> |

THE CITY OF NEW YORK
NONMAJOR COMPONENT UNITS
COMBINING STATEMENT OF ACTIVITIES - (Continued)

FOR THE YEAR ENDED JUNE 30, 2023

(in thousands)

| New York City Industrial Development Agency | New York City Land Development Corporation | New York City Neighborhood Capital Corporation | Public Realm Improvement Fund Governing Group, Inc. | The Mayor's Fund to Advance New York City | The Queens Borough Public Library and Affiliate | Total |
|--|---|---|--|--|--|------------------|
| \$ 6,611 | \$ 2 | \$ 432 | \$ 50 | \$ 11,646 | \$ 182,937 | \$480,583 |
| 2,571 | — | 1,523 | — | — | — | 103,171 |
| — | 2 | — | 863 | 9,626 | 154,387 | 325,673 |
| — | — | — | — | — | 32,696 | 61,393 |
| <u>2,571</u> | <u>2</u> | <u>1,523</u> | <u>863</u> | <u>9,626</u> | <u>187,083</u> | <u>490,237</u> |
| <u>(4,040)</u> | <u>—</u> | <u>1,091</u> | <u>813</u> | <u>(2,020)</u> | <u>4,146</u> | <u>9,654</u> |
| 562 | — | 130 | 1,525 | (59) | 4,505 | 11,466 |
| — | — | — | — | — | 5,939 | 5,939 |
| — | — | — | — | 1,192 | 533 | 3,496 |
| <u>562</u> | <u>—</u> | <u>130</u> | <u>1,525</u> | <u>1,133</u> | <u>10,977</u> | <u>20,901</u> |
| <u>(3,478)</u> | <u>—</u> | <u>1,221</u> | <u>2,338</u> | <u>(887)</u> | <u>15,123</u> | <u>30,555</u> |
| <u>25,035</u> | <u>5</u> | <u>4,922</u> | <u>47,286</u> | <u>15,131</u> | <u>108,276</u> | <u>801,022</u> |
| <u>\$21,557</u> | <u>\$ 5</u> | <u>\$ 6,143</u> | <u>\$ 49,624</u> | <u>\$ 14,244</u> | <u>\$ 123,399</u> | <u>\$831,577</u> |

THE CITY OF NEW YORK
NONMAJOR COMPONENT UNITS
COMBINING STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2022

(in thousands)

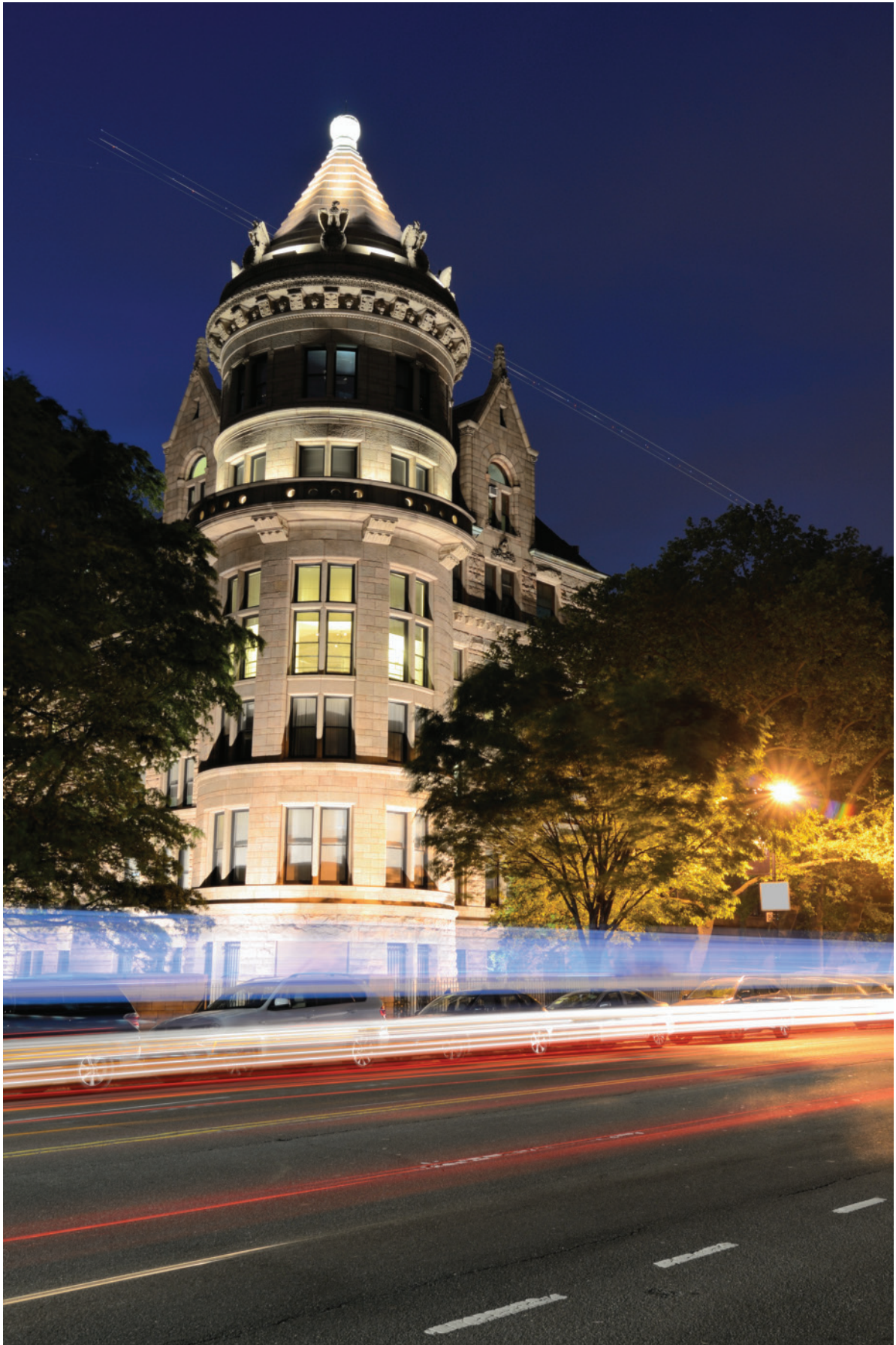
| | Brooklyn Navy Yard Development Corporation | Brooklyn Public Library | Build NYC Resource Corporation | New York City Business Assistance Corporation |
|---|---|--|---|--|
| EXPENSES | <u>\$ 123,438</u> | <u>\$169,897</u> | <u>\$ 2,306</u> | <u>\$ 343</u> |
| PROGRAM REVENUES: | | | | |
| Charges for services | 93,613 | — | 3,122 | — |
| Operating grants and contributions | 10,062 | 145,474 | — | 275 |
| Capital grants, contributions and other | <u>26,267</u> | <u>29,242</u> | <u>—</u> | <u>—</u> |
| Total program revenues | <u>129,942</u> | <u>174,716</u> | <u>3,122</u> | <u>275</u> |
| Net (expenses) program revenues | <u>6,504</u> | <u>4,819</u> | <u>816</u> | <u>(68)</u> |
| GENERAL REVENUES: | | | | |
| Investment income (loss) | 647 | (9,312) | (5) | 1 |
| Unrestricted Federal and State aid | — | — | — | — |
| Other | <u>—</u> | <u>3,469</u> | <u>—</u> | <u>—</u> |
| Total general revenue | <u>647</u> | <u>(5,843)</u> | <u>(5)</u> | <u>1</u> |
| Change in net position | 7,151 | (1,024) | 811 | (67) |
| Net position—beginning | 415,943 | 157,975 | 7,281 | 3,710 |
| Restatement of beginning net position | <u>8,587</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Net position—ending | <u><u>\$ 431,681</u></u> | <u><u>\$156,951</u></u> | <u><u>\$ 8,092</u></u> | <u><u>\$3,643</u></u> |

THE CITY OF NEW YORK
NONMAJOR COMPONENT UNITS
COMBINING STATEMENT OF ACTIVITIES - (Continued)

FOR THE YEAR ENDED JUNE 30, 2022

(in thousands)

| New York City Industrial Development Agency | New York City Land Development Corporation | New York City Neighborhood Capital Corporation | Public Realm Improvement Fund Governing Group, Inc. | The Mayor's Fund to Advance New York City | The Queens Borough Public Library and Affiliate | Total |
|--|---|---|--|--|--|------------------|
| \$ 5,965 | \$ 2 | \$ 812 | \$ 50 | \$ 20,841 | \$ 165,084 | \$488,738 |
| 3,370 | — | 2,096 | — | — | — | 102,201 |
| — | 2 | — | 4,774 | 18,794 | 141,261 | 320,642 |
| — | — | — | — | — | 29,922 | 85,431 |
| 3,370 | 2 | 2,096 | 4,774 | 18,794 | 171,183 | 508,274 |
| (2,595) | — | 1,284 | 4,724 | (2,047) | 6,099 | 19,536 |
| (126) | — | 4 | (313) | (1,381) | (7,222) | (17,707) |
| — | — | — | — | — | 5,926 | 5,926 |
| — | — | — | — | 275 | 394 | 4,138 |
| (126) | — | 4 | (313) | (1,106) | (902) | (7,643) |
| (2,721) | — | 1,288 | 4,411 | (3,153) | 5,197 | 11,893 |
| 27,756 | 5 | 3,634 | 42,875 | 18,284 | 103,079 | 780,542 |
| — | — | — | — | — | — | 8,587 |
| <u>\$25,035</u> | <u>\$ 5</u> | <u>\$4,922</u> | <u>\$ 47,286</u> | <u>\$15,131</u> | <u>\$108,276</u> | <u>\$801,022</u> |



The City of New York

Annual Comprehensive Financial Report of the Comptroller

Part II-F

OTHER SUPPLEMENTARY INFORMATION

This part of the Annual Comprehensive Financial Report presents detailed information on the:

General Fund

Capital Projects Fund

Capital Assets

Note: For consistency with budget publications, Other Supplementary Information uses Department of Information Technology and Telecommunications (DOITT) and not Office of Technology and Innovation (OTI) which includes the Offices of Cyber Command, Data Analytics, and Information Privacy.

Fiscal Years Ended June 30, 2023 and 2022

OTHER SUPPLEMENTARY INFORMATION

GENERAL FUND

Summary of Federal, State and Other Aid Receivables at June 30, 2023

| <u>Receivables by Fiscal Year</u> | <u>Receivable Balance June 30, 2023</u> |
|--|---|
| FISCAL YEAR 2023: | |
| Federal Grants and Contracts—Categorical | \$ 5,900,502,612 |
| State Grants and Contracts—Categorical | 4,182,363,092 |
| Non-Governmental Grants | 496,164,954 |
| Unrestricted Federal and State Aid | 68,060,710 |
| Total Fiscal Year 2023 | <u>10,647,091,368</u> |
| FISCAL YEAR 2022: | |
| Federal Grants and Contracts—Categorical | 1,924,471,479 |
| State Grants and Contracts—Categorical | 992,114,516 |
| Non-Governmental Grants | 226,496,227 |
| Unrestricted Federal and State Aid | 461,109,975 |
| Total Fiscal Year 2022 | <u>3,604,192,197</u> |
| FISCAL YEAR 2021: | |
| Federal Grants and Contracts—Categorical | 1,867,087,448 |
| State Grants and Contracts—Categorical | 584,116,814 |
| Non-Governmental Grants | 7,927,486 |
| Total Fiscal Year 2021 | <u>2,459,131,748</u> |
| FISCAL YEAR 2020: | |
| Federal Grants and Contracts—Categorical | 768,765,494 |
| State Grants and Contracts—Categorical | 272,349,411 |
| Non-Governmental Grants | 4,591,747 |
| Total Fiscal Year 2020 | <u>1,045,706,652</u> |
| FISCAL YEAR 2019: | |
| Federal Grants and Contracts—Categorical | 191,391,543 |
| State Grants and Contracts—Categorical | 178,380,892 |
| Non-Governmental Grants | 900,523 |
| Total Fiscal Year 2019 | <u>370,672,958</u> |
| FISCAL YEAR 2018: | |
| Federal Grants and Contracts—Categorical | 14,352,333 |
| State Grants and Contracts—Categorical | 151,498,789 |
| Non-Governmental Grants | 32,974 |
| Total Fiscal Year 2018 | <u>165,884,096</u> |
| FISCAL YEAR 2017: | |
| Federal Grants and Contracts—Categorical | 13,964,839 |
| State Grants and Contracts—Categorical | 936,084 |
| Non-Governmental Grants | 3,185,766 |
| Total Fiscal Year 2017 | <u>18,086,689</u> |
| FISCAL YEAR 2016: | |
| Federal Grants and Contracts—Categorical | 7,664,771 |
| State Grants and Contracts—Categorical | 503,361 |
| Non-Governmental Grants | 2,238 |
| Total Fiscal Year 2016 | <u>8,170,370</u> |
| FISCAL YEARS 2015-2013: | |
| Federal Grants and Contracts—Categorical | 11,075,236 |
| State Grants and Contracts—Categorical | 105,298 |
| Non-Governmental Grants | 3,092 |
| Total Fiscal Years 2015-2013 | <u>11,183,626</u> |
| Total Summary of Federal, State and Other Aid Receivables at June 30, 2023 | <u><u>\$18,330,119,704</u></u> |

Revenues vs. Budget by Category

| | Budget | | Actual Revenue | Better (Worse) Than Modified Budget |
|--|-----------------------|-----------------------|-----------------------|-------------------------------------|
| | Adopted | Modified | | |
| TAXES: | | | | |
| Real Estate Taxes (Net of Refunds) | \$31,421,411,000 | \$31,619,938,000 | \$31,644,665,402 | \$ 24,727,402 |
| Sales and Use Taxes: | | | | |
| General Sales | 8,601,000,000 | 9,555,900,000 | 9,575,336,313 | 19,436,313 |
| Cigarette | 18,000,000 | 18,720,000 | 16,995,689 | (1,724,311) |
| Commercial Motor Vehicle | 65,071,000 | 61,721,000 | 62,768,277 | 1,047,277 |
| Mortgage | 961,000,000 | 886,000,000 | 898,135,567 | 12,135,567 |
| Auto Use | 30,000,000 | 30,000,000 | 31,012,949 | 1,012,949 |
| Other | — | 418,000 | 768,340 | 350,340 |
| Total Sales and Use Taxes | <u>9,675,071,000</u> | <u>10,552,759,000</u> | <u>10,585,017,135</u> | <u>32,258,135</u> |
| Income Taxes (Net of Refunds): | | | | |
| Personal Income | <u>13,409,000,000</u> | <u>14,741,750,000</u> | <u>14,828,977,842</u> | <u>87,227,842</u> |
| Other Income Taxes (Net of Refunds): | | | | |
| General Corporation | 4,537,000,000 | 6,233,328,000 | 6,535,407,641 | 302,079,641 |
| Financial Corporation | — | 494,000,000 | 455,382,045 | (38,617,955) |
| Unincorporated Business Income | 2,178,000,000 | 2,583,547,000 | 2,672,981,388 | 89,434,388 |
| Pass-through Entity Tax | 1,875,000,000 | 2,494,000,000 | 2,387,394,104 | (106,605,896) |
| Personal Income (Non-Resident City Employees) | 186,000,000 | 198,000,000 | 232,164,716 | 34,164,716 |
| Utility | <u>379,000,000</u> | <u>437,000,000</u> | <u>429,382,718</u> | <u>(7,617,282)</u> |
| Total Other Income Taxes | <u>9,155,000,000</u> | <u>12,439,875,000</u> | <u>12,712,712,612</u> | <u>272,837,612</u> |
| Other Taxes: | | | | |
| Payment in Lieu of Taxes | 601,000,000 | 601,000,000 | 652,482,788 | 51,482,788 |
| Hotel Room Occupancy | 468,000,000 | 654,200,000 | 662,180,884 | 7,980,884 |
| Commercial Rent | 862,000,000 | 943,105,000 | 992,665,688 | 49,560,688 |
| Horse Race Admissions | 50,000 | 50,000 | 14,313 | (35,687) |
| Conveyance of Real Property | 1,395,000,000 | 1,285,300,000 | 1,287,403,102 | 2,103,102 |
| Beer and Liquor Excise | 25,000,000 | 25,000,000 | 24,094,789 | (905,211) |
| Taxi Medallion Transfer | 800,000 | 750,000 | 529,143 | (220,857) |
| Surcharge on Liquor Licenses | — | 500,000 | 5,228,037 | 4,728,037 |
| Refunds of Other Taxes | (50,000,000) | (57,000,000) | (60,038,713) | (3,038,713) |
| Off-Track Betting Surtax | 760,000 | 500,000 | 434,464 | (65,536) |
| Other | <u>600,000</u> | <u>636,000</u> | <u>635,849</u> | <u>(151)</u> |
| Total Other Taxes | <u>3,303,210,000</u> | <u>3,454,041,000</u> | <u>3,565,630,344</u> | <u>111,589,344</u> |
| Penalties and Interest on Delinquent Taxes | | | | |
| Penalties and Interest on Real Estate Taxes . . . | 72,000,000 | 78,000,000 | 103,021,697 | 25,021,697 |
| Tax Audit Revenue | 720,903,000 | 100,000,000 | — | (100,000,000) |
| Refunds on Penalties and Interest on Other Taxes | <u>(8,000,000)</u> | <u>(8,000,000)</u> | <u>(3,247,463)</u> | <u>4,752,537</u> |
| Total Penalties and Interest on Delinquent Taxes | <u>784,903,000</u> | <u>170,000,000</u> | <u>99,774,234</u> | <u>(70,225,766)</u> |
| Total Other Taxes and Penalties and Interest on Delinquent Taxes | <u>4,088,113,000</u> | <u>3,624,041,000</u> | <u>3,665,404,578</u> | <u>41,363,578</u> |
| Total Taxes | <u>67,748,595,000</u> | <u>72,978,363,000</u> | <u>73,436,777,569</u> | <u>458,414,569</u> |

(Continued)

Revenues vs. Budget by Category

| | Budget | | Actual Revenue | Better (Worse) Than Modified Budget |
|--|-----------------------|-----------------------|-----------------------|-------------------------------------|
| | Adopted | Modified | | |
| FEDERAL GRANTS AND CONTRACTS—CATEGORICAL: | | | | |
| General Government | \$ 703,958,714 | \$ 1,638,817,898 | \$ 1,259,396,093 | \$ (379,421,805) |
| Public Safety and Judicial | 103,366,163 | 299,288,279 | 291,484,380 | (7,803,899) |
| Education | 3,710,326,764 | 3,990,650,997 | 3,969,580,951 | (21,070,046) |
| Social Services | 3,296,601,614 | 3,568,540,473 | 3,141,371,883 | (427,168,590) |
| Environmental Protection | 153,062 | 3,483,083 | 665,991 | (2,817,092) |
| Transportation Services | 121,678,232 | 140,442,664 | 115,940,686 | (24,501,978) |
| Parks, Recreation and Cultural Activities | — | 185,147 | (824,489) | (1,009,636) |
| Housing | 655,296,924 | 704,259,676 | 670,589,534 | (33,670,142) |
| Health | 466,774,456 | 446,462,954 | 448,841,530 | 2,378,576 |
| City University | 77,119,037 | 77,119,037 | 77,196,156 | 77,119 |
| Total Federal Grants and Contracts—Categorical | <u>9,135,274,966</u> | <u>10,869,250,208</u> | <u>9,974,242,715</u> | <u>(895,007,493)</u> |
| STATE GRANTS AND CONTRACTS—CATEGORICAL: | | | | |
| General Government | 1,179,371,706 | 1,277,329,813 | 1,287,764,235 | 10,434,422 |
| Public Safety and Judicial | 59,086,099 | 141,681,600 | 136,671,205 | (5,010,395) |
| Education | 12,479,776,289 | 12,447,116,733 | 12,352,743,935 | (94,372,798) |
| Social Services | 1,927,194,357 | 2,909,008,605 | 2,250,667,020 | (658,341,585) |
| Environmental Protection | — | 2,186,761 | 2,944,741 | 757,980 |
| Transportation Services | 288,630,719 | 279,299,295 | 280,365,643 | 1,066,348 |
| Parks, Recreation and Cultural Activities | 342,751 | 1,681,370 | 1,681,368 | (2) |
| Housing | 1,075,000 | 1,075,000 | 610,603 | (464,397) |
| Health | 539,988,691 | 634,139,733 | 511,021,586 | (123,118,147) |
| City University | 276,109,900 | 276,109,900 | 245,099,773 | (31,010,127) |
| Total State Grants and Contracts—Categorical | <u>16,751,575,512</u> | <u>17,969,628,810</u> | <u>17,069,570,109</u> | <u>(900,058,701)</u> |
| NON-GOVERNMENTAL GRANTS: | | | | |
| General Government | 501,111,251 | 317,965,036 | 320,924,472 | 2,959,436 |
| Public Safety and Judicial | 370,738,530 | 220,584,079 | 265,493,965 | 44,909,886 |
| Education | 130,170,131 | 204,696,363 | 202,995,505 | (1,700,858) |
| Social Services | — | 6,624,400 | 6,615,240 | (9,160) |
| Environmental Protection | 750,000 | 11,777,612 | 11,572,311 | (205,301) |
| Transportation Services | 3,188,977 | 2,374,097 | 2,299,507 | (74,590) |
| Parks, Recreation and Cultural Activities | 3,323,736 | 12,858,634 | 12,858,593 | (41) |
| Housing | 4,924,596 | 15,350,694 | 8,283,216 | (7,067,478) |
| Health | 1,534,884 | 39,839,762 | 38,304,574 | (1,535,188) |
| Libraries | — | 71,056 | — | (71,056) |
| City University | 13,015,763 | 15,413,660 | 15,683,933 | 270,273 |
| Total Non-Governmental Grants—Categorical | <u>1,028,757,868</u> | <u>847,555,393</u> | <u>885,031,316</u> | <u>37,475,923</u> |
| Provision for Disallowances of Federal, State and Other Aid: | <u>(15,000,000)</u> | <u>(15,000,000)</u> | <u>(13,373,853)</u> | <u>1,626,147</u> |
| Total Federal, State, and Other Categorical Aid (Net) | <u>26,900,608,346</u> | <u>29,671,434,411</u> | <u>27,915,470,287</u> | <u>(1,755,964,124)</u> |

(Continued)

Revenues vs. Budget by Category

| | Budget | | Actual Revenue | Better (Worse) Than Modified Budget |
|--|-------------------|-------------------|-------------------|-------------------------------------|
| | Adopted | Modified | | |
| UNRESTRICTED FEDERAL AND STATE AID: | | | | |
| Intergovernmental Aid | \$ 251,600,000 | \$ 296,844,430 | \$ 186,282,127 | \$ (110,562,303) |
| Total Unrestricted Federal and State Aid . . | 251,600,000 | 296,844,430 | 186,282,127 | (110,562,303) |
| CHARGES FOR SERVICES: | | | | |
| General Government Charges | 1,029,295,158 | 903,729,750 | 847,920,752 | (55,808,998) |
| Water and Sewer | 1,801,035,000 | 1,796,981,000 | 1,710,007,231 | (86,973,769) |
| Housing | — | — | 15,793,094 | 15,793,094 |
| Rental Income | 250,193,000 | 269,239,405 | 266,036,357 | (3,203,048) |
| Total Charges for Services | 3,080,523,158 | 2,969,950,155 | 2,839,757,434 | (130,192,721) |
| INVESTMENT INCOME | 107,430,000 | 477,091,000 | 508,142,698 | 31,051,698 |
| OTHER REVENUES: | | | | |
| LICENSES, PERMITS, PRIVILEGES AND FRANCHISES: | | | | |
| Licenses | 63,153,000 | 78,046,000 | 78,990,515 | 944,515 |
| Permits | 302,909,000 | 296,005,000 | 290,502,844 | (5,502,156) |
| Privileges and Franchises | 370,874,000 | 392,434,000 | 393,537,179 | 1,103,179 |
| Total Licenses, Permits, Privileges, and Franchises | 736,936,000 | 766,485,000 | 763,030,538 | (3,454,462) |
| FINES AND FORFEITURES: | | | | |
| Fines | 1,074,875,000 | 1,452,771,000 | 1,453,989,338 | 1,218,338 |
| Forfeitures | 1,200,000 | 1,200,000 | 1,303,837 | 103,837 |
| Total Fines and Forfeitures | 1,076,075,000 | 1,453,971,000 | 1,455,293,175 | 1,322,175 |
| MISCELLANEOUS | 216,581,008 | 660,355,039 | 674,796,495 | 14,441,456 |
| Total Other Revenues | 2,029,592,008 | 2,880,811,039 | 2,893,120,208 | 12,309,169 |
| Total Revenues | 100,118,348,512 | 109,274,494,035 | 107,779,550,323 | (1,494,943,712) |
| OTHER FINANCING SOURCES: | | | | |
| Pollution Remediation—Bond Sales | — | 169,391,088 | 169,391,088 | — |
| Transfer from General Debt Service Fund . . | 47,898,596 | 48,153,925 | 48,046,364 | (107,561) |
| Transfer from Nonmajor Debt Service Fund . . | 221,315,477 | 240,622,856 | 240,622,856 | — |
| Total Other Financing Sources | 269,214,073 | 458,167,869 | 458,060,308 | (107,561) |
| Total Revenues vs. Budget by Category . . . | \$100,387,562,585 | \$109,732,661,904 | \$108,237,610,631 | \$(1,495,051,273) |

Revenues vs. Budget by Agency

| Revenue Source Within Department | Budget | | Actual Revenue | |
|--|------------------|------------------|------------------|------------------|
| | Adopted | Modified | 2023 | 2022 |
| 002 MAYORALTY | | | | |
| 00001 Real Estate Taxes—Fiscal 2023— 1st Quarter | \$13,467,387,800 | \$13,626,786,000 | \$13,642,838,972 | \$12,645,693,045 |
| 00002 Real Estate Taxes—Fiscal 2023— 2nd Quarter | 2,451,664,843 | 2,294,947,000 | 2,323,377,863 | 2,334,121,556 |
| 00003 Real Estate Taxes—Fiscal 2023— 3rd Quarter | 13,113,032,419 | 13,332,008,000 | 13,301,819,142 | 12,303,462,447 |
| 00004 Real Estate Taxes—Fiscal 2023— 4th Quarter. | 2,245,325,938 | 2,308,255,000 | 2,304,617,372 | 2,142,852,524 |
| 00005 Real Estate Taxes—Fiscal 2022 | — | — | 300,861,188 | 378,175,381 |
| 00006 Real Estate Taxes—Fiscal 2021 | — | — | 85,534,331 | 97,027,711 |
| 00007 Real Estate Taxes—Fiscal 2020 | — | — | 29,415,128 | 30,970,886 |
| 00008 Real Estate Taxes—Fiscal 2019 | — | — | 12,961,118 | 15,786,548 |
| 00009 Real Estate Taxes—Fiscal 2018 | — | — | 4,596,539 | 5,561,498 |
| 00010 Real Estate Taxes—Fiscal 2017 and Prior | — | — | 7,557,370 | 7,068,472 |
| 00021 Real Estate Tax Refunds | (400,000,000) | (500,000,000) | (518,741,555) | (509,564,317) |
| 00022 Property Tax Rebate | — | — | 150 | (90,000,000) |
| 00024 Real Estate Tax Refunds— Recoupment. | — | — | 587,847 | 709 |
| 00026 State Aid School Tax Relief | 144,000,000 | 137,942,000 | 137,941,707 | 146,309,876 |
| 00033 Interest on Tax Receivable | 42,000,000 | 48,000,000 | 74,046,508 | 78,103,338 |
| 00034 Real Property Tax Liens Sales | 80,000,000 | — | — | 91,271,305 |
| 00036 Defective Lien Refunds | — | — | 3,664,880 | (4,694,105) |
| 00048 Prior Year Real Estate Tax Accrual . . | — | — | (131,303,485) | (143,132,586) |
| 00049 Accrued Real Estate Tax Revenue . . | 320,000,000 | 420,000,000 | 138,936,837 | 131,303,485 |
| 00050 General Sales Tax | 8,601,000,000 | 9,555,900,000 | 9,539,835,069 | 8,543,679,943 |
| 00070 Cigarette Tax | 18,000,000 | 18,720,000 | 16,446,010 | 19,639,877 |
| 00073 Commercial Motor Vehicle Tax | 65,071,000 | 61,721,000 | 60,457,038 | 59,822,895 |
| 00074 Other Tobacco Product Tax. | — | — | — | 755,516 |
| 00075 Cannabis Tax. | — | 418,000 | 768,340 | — |
| 00077 Mortgage Tax | 961,000,000 | 886,000,000 | 898,135,567 | 1,336,023,333 |
| 00079 Auto Use Tax | 30,000,000 | 30,000,000 | 31,012,949 | 28,571,546 |
| 00090 Personal Income Tax (Net of Refunds) | 13,409,000,000 | 14,741,750,000 | 14,795,570,493 | 16,697,708,812 |
| 00093 General Corporation Tax (Net of Refunds) | 4,537,000,000 | 6,233,328,000 | 6,009,666,515 | 5,680,901,135 |
| 00095 Financial Corporation Tax (Net of Refunds) | — | 494,000,000 | (35,807,043) | 1,132,187 |
| 00099 Unincorporated Business Income Tax (Net of Refunds) | 2,178,000,000 | 2,583,547,000 | 2,545,277,914 | 2,547,007,593 |
| 00102 Personal Income Tax (Nonresident City Employees) | 186,000,000 | 198,000,000 | 232,164,716 | 211,661,886 |
| 00103 Utility Tax | 379,000,000 | 437,000,000 | 420,136,526 | 396,101,630 |
| 00104 Pass Through Entity Tax (Net of Refunds) | 1,875,000,000 | 2,494,000,000 | 2,387,394,104 | — |
| 00110 Payment in Lieu of Taxes | 601,000,000 | 601,000,000 | 640,967,861 | 444,805,764 |
| 00112 Hotel Room Occupancy Tax | 468,000,000 | 654,200,000 | 644,511,210 | 344,713,610 |

(Continued)

Revenues vs. Budget by Agency

| Revenue Source Within Department | Budget | | Actual Revenue | |
|--|----------------|----------------|----------------|----------------|
| | Adopted | Modified | 2023 | 2022 |
| 002 MAYORALTY (cont.) | | | | |
| 00113 Commercial Rent Tax | \$ 862,000,000 | \$ 943,105,000 | \$ 910,184,234 | \$ 876,198,454 |
| 00114 Refunds of All Other Taxes | (50,000,000) | (57,000,000) | (60,038,713) | (59,601,947) |
| 00115 Horse Race Admissions Tax | 50,000 | 50,000 | 14,313 | 8,722 |
| 00117 Medical Marijuana Excise Tax | 600,000 | 636,000 | 635,849 | 684,967 |
| 00121 Off-Track Betting Surtax | 760,000 | 500,000 | 434,464 | 413,170 |
| 00122 Conveyance of Real Property Tax | 1,395,000,000 | 1,285,300,000 | 1,276,597,572 | 1,902,781,265 |
| 00124 Beer and Liquor Excise Tax | 25,000,000 | 25,000,000 | 24,094,789 | 24,966,399 |
| 00125 Taxi Medallion Transfer Tax | 800,000 | 750,000 | 529,143 | 734,500 |
| 00126 Surcharge on Liquor Licenses | — | 500,000 | 4,710,639 | 1,137,675 |
| 00130 Penalties and Interest on Real Estate Taxes | 30,000,000 | 30,000,000 | 28,975,190 | 23,615,360 |
| 00134 Refunds—Penalty and Interest on Other Taxes | (8,000,000) | (8,000,000) | (3,247,463) | (6,193,628) |
| 00135 Tax Audit Revenue | 720,903,000 | 100,000,000 | — | — |
| 00200 Licenses—General | 7,000,000 | 6,500,000 | 6,268,466 | 5,952,356 |
| 00250 Permits—General | 130,000 | 130,000 | 167,350 | 152,580 |
| 00470 Other Services and Fees | 100,000 | 100,000 | 194,491 | 18,200 |
| 00476 Administrative Services to the Public | 5,000,000 | 5,000,000 | 5,129,800 | 6,699,974 |
| 00521 Reimbursement from Water Board | 1,801,035,000 | 1,796,981,000 | 1,710,007,231 | 1,574,863,807 |
| 00600 Fines—General | 9,050,000 | 5,300,000 | 5,560,498 | 4,351,847 |
| 00752 Airport Rentals—Port Authority of New York and New Jersey | 162,412,000 | 165,751,654 | 165,751,654 | 160,490,168 |
| 00846 Awards from Litigation | 119,903,000 | 123,861,000 | 123,861,000 | 130,909,000 |
| 00859 Sundries | 12,021,000 | 432,196,031 | 16,067,351 | 13,138,358 |
| 00931 Community Development City— Wide Grants | 252,049,949 | 342,389,806 | 282,720,990 | 333,786,466 |
| 00937 CDBG—Disaster Recovery | 4,009,820 | 28,616,043 | 29,418,078 | 21,961,569 |
| 01235 Community Development Block Grant | 997,840 | 2,093,220 | 2,093,219 | 643,917 |
| 02100 Emergency Demolition Program | — | — | 3,295,207 | 1,500,189 |
| 02101 Sweat Equity | — | — | 9,834 | 9,812 |
| 02105 Management of City Buildings-7A Administrator | — | — | 9,939 | 1,081,342 |
| 02107 Emergency Repairs | — | — | 19,897,202 | 15,152,765 |
| 02114 Tenant Interim Lease | — | — | 112,437 | 292,621 |
| 02119 Housing Court Fines | — | — | 4,180,565 | 3,924,945 |
| 02123 Federal Urban Renewal Land Sales | — | — | — | 19,600,000 |
| 02130 Single Room Occupancy Rehab Loan | — | — | 355,564 | 218,490 |
| 02132 Neighborhood Commercial Revitalization | — | — | 6,481 | 269 |
| 02138 Federal Urban Renewal Leases and Rents | — | — | 1,801,781 | 1,470,386 |
| 02146 Program Income Audit Adjustment | — | — | 2,237,938 | 3,161,363 |
| 02158 Neighborhood Housing Services | — | — | 6,828 | 46,460 |
| 02165 Alternative Enforcement—Repairs | — | — | 2,433,274 | 5,652,806 |
| 02166 Alternative Enforcement—Fees | — | — | 1,461,763 | 924,826 |
| 02167 Emergency Repairs Program II | — | — | 21,736 | 175,867 |
| 02168 Emergency Demolition Program II | — | — | 137,957 | 579 |

(Continued)

Revenues vs. Budget by Agency

| Revenue Source Within Department | Budget | | Actual Revenue | |
|---|-------------|-------------|----------------|---------------|
| | Adopted | Modified | 2023 | 2022 |
| 002 MAYORALTY (cont.) | | | | |
| 02169 CD Multiple Dwelling & Copy Fees... | \$ — | \$ — | \$ 1,358,291 | \$ 1,380,484 |
| 02170 CD Dismissal Request | — | — | 2,104,793 | 1,800,325 |
| 02171 Heat & Hot Water Violations | — | — | 228,196 | 160,973 |
| 02173 Heat and Hot Water Fees..... | — | — | 247,561 | 146,667 |
| 02175 Equipment Sales | — | — | — | 4,525 |
| 02176 Inspection Fees (Non-HHW) | — | — | 720,727 | 667,246 |
| 03205 Coronavirus Relief Fund..... | — | 363,300 | — | 195,452,074 |
| 03207 Coronavirus State and Local Fiscal Recovery Funds..... | 311,538,926 | 482,182,288 | 495,559,886 | 2,884,498,854 |
| 03264 Hazard Mitigation Grant..... | — | 4,129,980 | — | — |
| 03274 FEMA Reimbursement..... | — | 8,368,181 | — | 1,026,105 |
| 03308 FEMA Direct Administrative Cost .. | 11,395,922 | 10,356,155 | 9,108,688 | 12,880,706 |
| 03314 FEMA PA COVID-19 Emergency Protective Measures..... | 4,000,000 | 548,646,676 | 249,692,417 | 2,161,306,439 |
| 04244 Urban Areas Security Initiative..... | 354,500 | 64,274 | 64,252 | 72,161 |
| 04261 Justice Assistance Grant Funds..... | 1,488,279 | 1,612,193 | 1,977,169 | 3,137,882 |
| 04269 Criminal, Juvenile Justice and Mental Health | — | 750,000 | — | 539,183 |
| 15702 Americorps Project..... | — | — | — | 119,292 |
| 19927 Alternatives to Incarceration..... | — | 2,017,107 | — | 2,017,170 |
| 23971 Health Care and Mental Hygiene Worker..... | — | 27,337,182 | 28,213,989 | — |
| 29978 State Aid Pension Reimbursement .. | 1,455,096 | 1,578,153 | 1,578,153 | 1,455,096 |
| 30906 Local Government Records Management | 712 | 712 | — | 75,000 |
| 31907 Management Welfare Fund..... | 766,845 | 782,178 | 1,442,751 | 1,519,052 |
| 31910 Municipal Labor Relations Deferred Compensation Fund.... | 1,640,184 | 1,674,097 | 2,326,739 | 2,329,108 |
| 31920 Municipal Labor Relations Flexible Spending Plan | 205,848 | 205,848 | — | — |
| 31924 Water Authority Grant..... | 849,335 | 855,852 | 790,756 | 686,597 |
| 31934 Transitional Finance Authority | 1,774,151 | 1,774,151 | 2,012,445 | 1,902,994 |
| 41900 Private Grants | 4,918 | 4,918 | — | 58,200 |
| 43900 Private Grants | 1,378,028 | 1,820,505 | 766,175 | 1,253,549 |
| 44000 Reimbursements—General..... | 12,249 | 12,249 | — | 81,680 |
| 44021 Primary Care Development Debt Service | 3,075,000 | 3,037,098 | 2,897,979 | 293,057 |
| 44051 Settlement Restitution and Fines Grant | — | 30,000,000 | 21,239,551 | — |
| 44061 Non-Governmental Grants | 41,428 | 48,905 | — | 447,664 |
| 44999 NYC Build It Back Home Repair Program | — | 9,378,485 | — | — |
| 55013 Other State Actions..... | — | 8,649,000 | 8,626,007 | — |
| 55021 Severance Reimbursement | — | 36,595,430 | 36,593,217 | — |
| 55035 Prior Year FEMA Reimbursement ... | — | — | 35,086,455 | — |
| 55037 Coronavirus Aid, Relief and Economic Security Act | 251,600,000 | 251,600,000 | 105,976,448 | 498,400,027 |
| 57000 Reimbursement—Overhead Costs ... | 7,481,980 | 7,481,980 | 8,741,525 | 8,806,532 |

(Continued)

Revenues vs. Budget by Agency

| Revenue Source Within Department | Budget | | Actual Revenue | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | Adopted | Modified | 2023 | 2022 |
| 002 MAYORALTY (cont.) | | | | |
| 60000 Provision for Disallowances of | | | | |
| Federal, State and Other Aid | \$ (15,000,000) | \$ (15,000,000) | \$ (13,373,853) | \$ (34,845,551) |
| Total Mayoralty | 70,706,367,010 | 77,313,608,651 | 75,475,328,149 | 76,791,442,490 |
| Net Change in Estimate of | | | | |
| Prior Receivables | — | — | (13,881,514) | 20,524,629 |
| Net Total Mayoralty | <u>70,706,367,010</u> | <u>77,313,608,651</u> | <u>75,461,446,635</u> | <u>76,811,967,119</u> |
| 003 BOARD OF ELECTIONS | | | | |
| 00476 Administrative Services to | | | | |
| the Public | 18,000 | 18,000 | 15,538 | 34,774 |
| 00822 Minor Sales | 20,000 | 20,000 | 17,715 | 12,082 |
| 30907 Election Funding | — | 9,736,127 | 9,736,127 | — |
| Total Board of Elections | 38,000 | 9,774,127 | 9,769,380 | 46,856 |
| Net Change in Estimate of | | | | |
| Prior Receivables | — | — | (119,419) | — |
| Net Total Board of Elections | <u>38,000</u> | <u>9,774,127</u> | <u>9,649,961</u> | <u>46,856</u> |
| 004 CAMPAIGN FINANCE BOARD | | | | |
| 00470 Other Services and Fees | 2,000 | 2,000 | — | — |
| Total Campaign Finance Board | <u>2,000</u> | <u>2,000</u> | <u>—</u> | <u>—</u> |
| 010 BOROUGH PRESIDENT—MANHATTAN | | | | |
| 00822 Minor Sales | 122,000 | 122,000 | 224,600 | 212,950 |
| Total Borough President— | | | | |
| Manhattan | <u>122,000</u> | <u>122,000</u> | <u>224,600</u> | <u>212,950</u> |
| 011 BOROUGH PRESIDENT—BRONX | | | | |
| 00822 Minor Sales | 55,000 | 55,000 | 47,700 | 65,550 |
| 04230 Arrest Policies and Enforcement | | | | |
| Protection | — | 194,570 | 194,568 | 109,210 |
| Total Borough President—Bronx | <u>55,000</u> | <u>249,570</u> | <u>242,268</u> | <u>174,760</u> |
| 012 BOROUGH PRESIDENT—BROOKLYN | | | | |
| 00859 Sundries | 194,500 | 194,500 | 190,154 | 234,425 |
| 29801 NYS Energy Conservation | — | 275,990 | 178,600 | 147,400 |
| Total Borough President—Brooklyn | <u>194,500</u> | <u>470,490</u> | <u>368,754</u> | <u>381,825</u> |
| 013 BOROUGH PRESIDENT—QUEENS | | | | |
| 00822 Minor Sales | 345,000 | 345,000 | 158,352 | 202,438 |
| 04230 Arrest Policies and | | | | |
| Enforcement Protection | — | 402,168 | — | 69,263 |
| 43979 Parks Improvement | — | — | — | 99,900 |
| Total Borough President—Queens | 345,000 | 747,168 | 158,352 | 371,601 |
| Net Change in Estimate of | | | | |
| Prior Receivables | — | — | (824,462) | — |
| Net Total Borough President— | | | | |
| Queens | <u>345,000</u> | <u>747,168</u> | <u>(666,110)</u> | <u>371,601</u> |

(Continued)

Revenues vs. Budget by Agency

| Revenue Source Within Department | Budget | | Actual Revenue | |
|--|-------------|-------------|----------------|--------------|
| | Adopted | Modified | 2023 | 2022 |
| 014 BOROUGH PRESIDENT—STATEN ISLAND | | | | |
| 00822 Minor Sales | \$ 50,000 | \$ 50,000 | \$ 96,500 | \$ 106,200 |
| Total Borough President— Staten Island | 50,000 | 50,000 | 96,500 | 106,200 |
| 015 OFFICE OF THE COMPTROLLER | | | | |
| 00470 Other Services and Fees | 145,000 | 145,000 | 272,195 | 99,523 |
| 00846 Awards from Litigation | 1,250,000 | 1,250,000 | 1,273,178 | 1,090,506 |
| 00859 Sundries | 1,000,000 | 1,000,000 | 39,713,637 | 3,488,191 |
| 43900 Private Grants | 13,249,925 | 13,320,473 | 13,462,596 | 13,478,470 |
| 56001 Interest Income—Other | 96,180,000 | 445,700,000 | 477,478,916 | 15,011,644 |
| 56003 Interest Income—Debt Service Fund | 6,220,000 | 16,501,000 | 16,252,688 | 320,814 |
| Total Office of the Comptroller. | 118,044,925 | 477,916,473 | 548,453,210 | 33,489,148 |
| 017 DEPARTMENT OF EMERGENCY MANAGEMENT | | | | |
| 03255 Urban Search, Rescue and Response System. | 484,454 | 4,490,146 | 4,357,863 | 4,415,363 |
| 03263 Public Assistance Grants. | — | — | — | 6,249 |
| 03269 Pre-Disaster Mitigation. | — | — | — | 295,160 |
| 03283 Regional Catastrophic Preparedness. | — | 929,414 | 124,620 | — |
| 03287 Cooperating Technical Partners | — | 63,209 | 86,955 | 13,140 |
| 03951 Emergency Management Performance Grants. | — | 1,902,714 | 2,564,021 | 5,335,951 |
| 04244 Urban Areas Security Initiative. | 21,330,701 | 21,104,655 | 26,528,375 | 12,715,813 |
| 30555 State Emergency Aid. | — | 62,502 | — | — |
| 43900 Private Grants | — | 4,132 | 18,928 | 260,150 |
| Total Department of Emergency Management | 21,815,155 | 28,556,772 | 33,680,762 | 23,041,826 |
| Net Change in Estimate of Prior Receivables. | — | — | (7,481,588) | (14,507,595) |
| Net Total Department of Emergency Management | 21,815,155 | 28,556,772 | 26,199,174 | 8,534,231 |
| 021 OFFICE OF ADMINISTRATIVE TAX APPEALS | | | | |
| 00470 Other Services and Fees | 1,868,000 | 2,048,000 | 2,361,853 | 2,456,096 |
| Total Office of Administrative Tax Appeals | 1,868,000 | 2,048,000 | 2,361,853 | 2,456,096 |
| 025 LAW DEPARTMENT | | | | |
| 00600 Fines—General | 650,000 | 650,000 | 579,415 | 1,822,118 |
| 00846 Awards from Litigation | 7,009,000 | 7,959,000 | 7,607,976 | 5,957,753 |
| 00859 Sundries | 10,375,000 | 10,375,000 | 10,208,720 | 10,193,543 |
| 30906 Local Government Records Management | — | 82,726 | 81,783 | 3,845 |
| 43900 Private Grants | 417,024 | 503,791 | 503,791 | 497,598 |
| Total Law Department | 18,451,024 | 19,570,517 | 18,981,685 | 18,474,857 |

(Continued)

Revenues vs. Budget by Agency

| Revenue Source Within Department | Budget | | Actual Revenue | |
|--|-----------|-----------|----------------|------------|
| | Adopted | Modified | 2023 | 2022 |
| 030 DEPARTMENT OF CITY PLANNING | | | | |
| 00470 Other Services and Fees | \$ 12,000 | \$ 12,000 | \$ 78,740 | \$ 98,120 |
| 00476 Administrative Services to the Public . . | 1,031,000 | 1,650,000 | 2,039,685 | 1,714,590 |
| 00822 Minor Sales | 932,000 | 932,000 | 1,298,970 | 1,473,416 |
| 00859 Sundries | 5,000 | 5,000 | 920 | 1,183 |
| 16053 Urban Mass Transportation | | | | |
| Administration Transit Studies . . . | 1,947,851 | 2,352,868 | 1,661,418 | 1,765,012 |
| 30264 NYS Local Waterfront Revitalization . . | — | 206,013 | 17,646 | 186,800 |
| 30906 Local Government Records | | | | |
| Management | — | 31,810 | 30,007 | 42,738 |
| Total Department of City Planning . . | 3,927,851 | 5,189,691 | 5,127,386 | 5,281,859 |
| Net Change in Estimate of Prior Receivables | — | — | — | (10) |
| Net Total Department of City Planning | 3,927,851 | 5,189,691 | 5,127,386 | 5,281,849 |
| 032 DEPARTMENT OF INVESTIGATION | | | | |
| 00470 Other Services and Fees | 1,807,000 | 1,807,000 | 2,342,034 | 1,851,161 |
| 00600 Fines—General | 10,000 | 10,000 | — | 73,836 |
| 00859 Sundries | 576,500 | 576,500 | 441,785 | 626,806 |
| 03278 FEMA Severe Storm and Flooding. . | 750,000 | 996,166 | 959,639 | 3,858,971 |
| 04283 Equitable Sharing Program | — | 1,805,074 | 1,365,916 | 3,147,090 |
| 19929 Forfeiture Law Enforcement | — | 7,810 | — | 7,424 |
| 31914 Asset Forfeiture—Private | — | — | 11,522 | — |
| 43900 Private Grants | 604,496 | 604,496 | 442,075 | 860,559 |
| 43999 NYC Housing Authority Supervisor. . | — | 25,205 | — | 118,206 |
| Total Department of Investigation . . . | 3,747,996 | 5,832,251 | 5,562,971 | 10,544,053 |
| Net Change in Estimate of Prior Receivables | — | — | (249,861) | — |
| Net Total Department of Investigation | 3,747,996 | 5,832,251 | 5,313,110 | 10,544,053 |
| 037 NEW YORK PUBLIC LIBRARY | | | | |
| 44061 Non-Governmental Grants | — | 71,056 | — | 85,980 |
| 45001 Pollution Remediation— | | | | |
| Bond Sales | — | 197,817 | 197,817 | 445,531 |
| Total New York Public Library | — | 268,873 | 197,817 | 531,511 |
| 038 BROOKLYN PUBLIC LIBRARY | | | | |
| 44061 Non-Governmental Grants | — | — | — | 26,717 |
| 45001 Pollution Remediation— | | | | |
| Bond Sales | — | 144,827 | 144,827 | 186,486 |
| Total Brooklyn Public Library | — | 144,827 | 144,827 | 213,203 |
| 039 QUEENS BOROUGH PUBLIC LIBRARY | | | | |
| 03301 FEMA Sandy B Emergency | | | | |
| Protective Measures | — | — | — | 23,774 |
| 45001 Pollution Remediation— | | | | |
| Bond Sales | — | 101,821 | 101,821 | 174,523 |
| Total Queens Borough Public Library . . | — | 101,821 | 101,821 | 198,297 |

(Continued)

Revenues vs. Budget by Agency

| | Revenue Source Within Department | Budget | | Actual Revenue | |
|-----|---|---------------|---------------|----------------|---------------|
| | | Adopted | Modified | 2023 | 2022 |
| 040 | DEPARTMENT OF EDUCATION | | | | |
| | 00460 Education Services and Fees. | \$ 1,000,000 | \$ 1,000,000 | \$ 371,956 | \$ 273,074 |
| | 00760 Rentals—Other | 36,500,000 | 36,500,000 | 33,786,370 | 29,004,060 |
| | 00859 Sundries | 15,173,968 | 15,173,968 | 12,194,035 | 21,704,816 |
| | 03400 Emergency Connectivity | | | | |
| | Fund Program | — | — | — | 99,944,000 |
| | 11919 Medical Assistance Program. | 123,500,000 | 60,000,000 | 60,000,000 | 73,500,001 |
| | 13022 Substance Abuse Prevention and | | | | |
| | Treatment. | 16,691,458 | 14,762,670 | 14,762,670 | 12,223,614 |
| | 13901 School Lunch | 21,038,101 | 39,832,474 | 39,832,474 | 28,045,280 |
| | 13902 Free and Reduced Price Lunch | 338,476,353 | 437,923,315 | 437,923,315 | — |
| | 13905 Vocational Education | 14,294,282 | 13,866,502 | 13,866,502 | 13,532,220 |
| | 13907 School Breakfast Program | 145,780,622 | 105,123,962 | 105,123,962 | — |
| | 13912 ECIA Title I. | 679,101,123 | 692,860,840 | 692,860,840 | 692,679,926 |
| | 13914 Special Grant Miscellaneous. | 15,000,000 | 6,851,187 | 6,851,187 | 6,988,255 |
| | 13915 Individual Disability Education Act | 269,781,558 | 326,843,850 | 326,843,850 | 345,468,562 |
| | 13916 Impact Aid. | 5,250,000 | 5,250,000 | 5,250,000 | 4,623,431 |
| | 13919 Summer Food Service Program | | | | |
| | for Children | 18,108,427 | 21,137,694 | 21,137,694 | 609,895,728 |
| | 13926 ESEA Title II—Improving Teacher | | | | |
| | Quality | 75,500,000 | 52,587,955 | 52,587,955 | 60,088,325 |
| | 13927 Magnet School Money | 10,200,000 | 11,614,263 | 11,614,263 | 10,200,000 |
| | 13936 Education for Homeless Children | | | | |
| | and Youth. | 1,550,000 | 10,792,871 | 10,792,871 | 2,910,918 |
| | 13939 Community Learning Centers. | 21,011,386 | 25,848,834 | 25,848,834 | 15,993,064 |
| | 13941 Title III—Limited English | | | | |
| | Proficiency. | 34,006,181 | 32,119,972 | 32,119,972 | 33,892,534 |
| | 13945 Title I—Local Educational Grants | 30,000,000 | 36,575,673 | 36,575,673 | 29,481,238 |
| | 14716 Teacher Incentive Fund. | — | — | — | 2,765,898 |
| | 14719 Student Support and Academic | | | | |
| | Enrichment Program | 49,000,000 | 73,030,858 | 73,040,858 | 54,772,064 |
| | 14720 Education Stabilization Fund | 1,771,310,423 | 1,942,681,026 | 1,942,681,026 | 2,763,237,432 |
| | 15901 Headstart Grant | 70,726,850 | 80,947,051 | 80,947,030 | 56,572,119 |
| | 23902 Drug Abuse Prevention Program | — | 2,000,000 | 2,000,000 | 5,141,946 |
| | 23971 Health Care and Mental | | | | |
| | Hygiene Worker. | — | 20,562,765 | 20,562,765 | — |
| | 27900 School Lunch—State | 7,612,460 | 6,064,642 | 6,064,642 | 5,356,424 |
| | 27902 Universal Pre-Kindergarten | 306,004,692 | 297,719,510 | 297,719,510 | 297,869,510 |
| | 27903 Bilingual Education | — | 49,954 | 49,954 | 20,490 |
| | 27904 Welfare Education. | — | 604,062 | 604,062 | 499,996 |
| | 27906 Miscellaneous Special Grants. | 19,500,000 | 40,197,968 | 40,197,968 | 40,579,086 |
| | 27907 Textbooks | 68,634,286 | 68,502,991 | 68,502,991 | 71,615,463 |
| | 27910 P.S.Aid/Special Reading | — | 299,314 | 299,314 | 419,125 |
| | 27914 Charter Schools. | 234,345,170 | 256,886,667 | 256,886,667 | 232,712,593 |
| | 27920 Building Aid | 9,564,218 | 9,564,218 | 9,564,218 | 9,587,530 |
| | 27921 Transportation Aid | 687,245,711 | 732,685,492 | 732,685,492 | 680,263,535 |
| | 27923 Private Excess Cost Aid | 145,444,479 | 140,520,292 | 140,520,292 | 151,211,919 |
| | 27924 Occupational Education Aid. | 128,498,292 | 125,019,307 | 125,019,307 | 128,506,815 |
| | 29253 Data Processing Program | 26,379,657 | 26,229,832 | 26,229,832 | 27,995,388 |

(Continued)

Revenues vs. Budget by Agency

| Revenue Source Within Department | Budget | | Actual Revenue | |
|--|----------------|----------------|----------------|----------------|
| | Adopted | Modified | 2023 | 2022 |
| 040 DEPARTMENT OF EDUCATION (cont.) | | | | |
| 29255 Preschool Special Education | \$ 543,653,017 | \$ 459,539,561 | \$ 459,539,561 | \$ 427,791,491 |
| 29260 Employment Preparation Education . . | 30,285,596 | 26,000,000 | 26,000,000 | 25,285,596 |
| 29261 Computer Software Aid | 17,845,359 | 17,718,150 | 17,718,150 | 18,581,687 |
| 29262 Computer Hardware Aid | 11,041,488 | 10,934,157 | 10,934,157 | 11,677,189 |
| 29275 Library Materials | 7,445,494 | 7,392,418 | 7,392,418 | 7,752,706 |
| 29280 Education Related Support Services . . | 15,915,417 | 1,370,364 | 1,370,364 | 1,467,371 |
| 29290 High Cost Excess Cost Aid | 253,389,988 | 261,238,307 | 261,238,307 | 227,045,704 |
| 29292 Chapter 721 Handicapped Reimbursement | 10,000,000 | 7,000,000 | 7,000,000 | 6,734,300 |
| 29295 Handicapped Pupils Summer School . . | 135,009,017 | 135,009,017 | 135,009,017 | 135,044,657 |
| 29356 Teacher Center Program | 7,028,996 | 9,452,614 | 9,452,614 | 6,831,066 |
| 29358 Foundation Aid | 8,894,240,219 | 8,896,092,513 | 8,896,092,513 | 8,586,951,159 |
| 29359 Education Aid Grants | 1,200,000 | 1,200,000 | 1,200,000 | 1,200,000 |
| 29603 State Breakfast Reimbursement | 8,907,551 | 4,045,378 | 4,045,378 | 4,575,181 |
| 29605 SCA Based Building Aid | 468,237,165 | 468,571,486 | 468,571,486 | 469,378,447 |
| 29606 Building Aid—Leases | 36,324,512 | 36,324,512 | 36,324,512 | 36,413,049 |
| 29614 Universal Pre-Kindergarten | 244,853,751 | 253,138,933 | 253,138,933 | 253,138,933 |
| 29615 Education Technology Incentive | 52,291,845 | 32,484,837 | 32,484,837 | 25,029,931 |
| 29617 Pre-Kindergarten Administrative Costs | 7,300,000 | 7,300,000 | 7,300,000 | 62,300,000 |
| 29621 Teachers of Tomorrow | 15,000,000 | 15,000,000 | 15,000,000 | — |
| 29624 Deaf and Blind Reimbursement | 50,000,000 | 34,800,816 | 34,800,816 | 41,047,048 |
| 29627 Academic Improvement | 36,243,108 | 35,261,855 | 35,261,855 | 36,245,511 |
| 30400 Stop Driving While Intoxicated | 334,801 | 334,801 | 334,801 | 334,801 |
| 41900 Private Grants | 50,000,000 | 50,000,000 | 50,000,000 | 36,906,727 |
| 41905 School Construction Authority | 68,489,930 | 131,582,930 | 131,582,930 | 68,489,930 |
| 41911 Nonresident Pupil Tuition | 5,000,000 | 52,061 | 52,061 | 18,887 |
| 41913 Universal Service Funds | — | — | — | 32,625,899 |
| 41917 Department of Education Retirement System | 6,680,201 | 17,812,470 | 17,812,467 | 15,517,361 |
| 44061 Non-Governmental Grants | — | 5,248,902 | 5,248,902 | 3,517,053 |
| 45001 Pollution Remediation—Bond Sales . . | — | 109,080,058 | 109,080,058 | 87,130,802 |
| Total Department of Education | 16,372,947,152 | 16,804,218,119 | 16,797,906,488 | 17,248,608,865 |
| Net Change in Estimate of Prior Receivables | — | — | (117,153,182) | (114,604,398) |
| Net Total Department of Education | 16,372,947,152 | 16,804,218,119 | 16,680,753,306 | 17,134,004,467 |
| 042 CITY UNIVERSITY OF NEW YORK | | | | |
| 00464 Higher Education Services and Fees—Community Colleges | 415,110,408 | 274,486,000 | 210,186,473 | 237,171,666 |
| 00859 Sundries | 185,000 | 185,000 | 101,379 | 241,742 |
| 14720 Education Stabilization Fund | 77,119,037 | 77,119,037 | 77,196,156 | 111,358,845 |
| 27909 State Aid—Community Colleges | 219,232,000 | 219,232,000 | 221,221,773 | 216,926,000 |
| 27911 Hunter Public School Aid | 1,800,000 | 1,800,000 | 1,800,000 | 1,800,000 |
| 27912 State Aid—Senior Colleges | 35,000,000 | 35,000,000 | — | — |
| 29271 Community College Child Care | 4,794,900 | 4,794,900 | 4,795,000 | 4,262,427 |
| 29310 School to Career Program | 2,000,000 | 2,000,000 | 4,000,000 | 1,999,934 |
| 29350 Community College Rents | 8,948,000 | 8,948,000 | 8,948,000 | 8,948,000 |

(Continued)

Revenues vs. Budget by Agency

| Revenue Source Within Department | Budget | | Actual Revenue | |
|--|--------------|--------------|----------------|--------------|
| | Adopted | Modified | 2023 | 2022 |
| 042 CITY UNIVERSITY OF NEW YORK (cont.) | | | | |
| 29355 College Discovery Program | \$ 1,835,000 | \$ 1,835,000 | \$ 1,835,000 | \$ 1,619,000 |
| 29627 Academic Improvement | 2,500,000 | 2,500,000 | 2,500,000 | 2,500,000 |
| 43900 Private Grants | 2,500,000 | 2,500,000 | 5,410,848 | 6,659,814 |
| 44061 Non-Governmental Grants | 10,515,763 | 12,913,660 | 10,273,084 | 11,438,993 |
| 45001 Pollution Remediation—Bond Sales. . . | — | 702,546 | 702,546 | 492,969 |
| Total City University of New York . . . | 781,540,108 | 644,016,143 | 548,970,259 | 605,419,390 |
| Net Change in Estimate of Prior Receivables. | — | — | 1 | — |
| Net Total City University of New York. | 781,540,108 | 644,016,143 | 548,970,260 | 605,419,390 |
| 054 CIVILIAN COMPLAINT REVIEW BOARD | | | | |
| 00470 Other Services and Fees | — | — | 211 | — |
| 19992 Crime Victims Program. | — | 129,300 | — | — |
| Total Civilian Complaint Review Board | — | 129,300 | 211 | — |
| 056 POLICE DEPARTMENT | | | | |
| 00200 Licenses—General | 3,300,000 | 4,600,000 | 4,524,839 | 2,406,245 |
| 00250 Permits—General | 825,000 | 825,000 | 791,156 | 732,951 |
| 00325 Privileges—Other | — | — | 47,512 | 33,584 |
| 00470 Other Services and Fees | 25,056,000 | 24,644,000 | 23,361,606 | 21,728,154 |
| 00472 Parking Meter Revenues | 586,000 | 586,000 | 644,810 | 659,735 |
| 00600 Fines—General | — | — | 12,000 | 15,623 |
| 00650 Forfeitures—General | 350,000 | 350,000 | 421,951 | 416,625 |
| 00847 E-911 Surcharges | 9,000,000 | 12,000,000 | 12,126,017 | 9,752,624 |
| 00848 Wireless and Cell Phone Surcharges. . | 29,000,000 | 30,200,000 | 30,178,119 | 29,506,079 |
| 00849 Wireless / E911 Surcharges—VOIP. . | 22,400,000 | 18,200,000 | 15,968,414 | 21,289,327 |
| 00859 Sundries | 8,186,000 | 8,186,000 | 7,795,479 | 5,962,543 |
| 02001 United States Capitol Police | — | — | — | 1,216,023 |
| 03204 Asset Forfeitures | — | 42,817 | 42,817 | 93,158 |
| 03270 Law Enforcement Terrorism Prevention Program. | — | 7,096,166 | 7,096,165 | 8,207,967 |
| 03275 State Homeland Security. | — | 480,831 | 480,830 | 108,921 |
| 03279 Securing the Cities | — | 477,812 | 477,809 | 3,717,113 |
| 03280 Port Security | — | 9,159,300 | 9,153,734 | 6,768,901 |
| 03281 Rail and Transit Security. | — | 9,114,708 | 8,880,270 | 11,268,731 |
| 03304 FEMA Sandy E Buildings and Equipment | — | 334,125 | 307,395 | 472,595 |
| 04017 Federal Assistance for United Nations. | 7,000,000 | 39,139,373 | 39,139,373 | 31,922,007 |
| 04028 Drug Enforcement Overtime. | 4,264,322 | 4,897,174 | 4,897,175 | 4,523,778 |
| 04166 Cops Universal Hiring | — | 5,648,031 | 5,648,031 | 2,033,562 |
| 04188 Public Safety Partnership and Community | — | 4,859 | 4,859 | — |
| 04244 Urban Areas Security Initiative. | — | 86,790,377 | 86,790,361 | 107,389,049 |
| 04247 Missing Children’s Assistance Program. | — | 356,066 | 355,273 | 705,075 |
| 04249 Domestic Preparedness Equipment Support | — | 76,231 | 76,230 | 15,772 |

(Continued)

Revenues vs. Budget by Agency

| Revenue Source Within Department | Budget | | Actual Revenue | |
|---|-------------|-------------|----------------|-------------|
| | Adopted | Modified | 2023 | 2022 |
| 056 POLICE DEPARTMENT (cont.) | | | | |
| 04261 Justice Assistance Grant Funds | \$ 500,352 | \$ 668,432 | \$ 668,430 | \$ 635,234 |
| 04278 Economic High-Tech & Cyber Crime Prevention | — | 52,907 | 52,906 | — |
| 04283 Equitable Sharing Program | — | 8,302,927 | 8,302,912 | 6,604,011 |
| 04294 National Sexual Assault Kit Initiative . . | — | 462,765 | 462,765 | 104,454 |
| 04299 Congressionally Recommended | — | 122,011 | 122,011 | — |
| 04302 Missing Alzheimer’s Disease Patient Assistance Program | — | 31,299 | 31,299 | — |
| 19929 Forfeiture Law Enforcement | — | 3,113,730 | 3,113,727 | 4,695,233 |
| 19934 Soft Body Armor Vests Program | — | 924,172 | 924,171 | 822,384 |
| 19935 Enforcement of Navigation Laws | 132,000 | 200,000 | 200,000 | 200,000 |
| 19949 State Felony Program (EDDCP) | 4,000 | 1,778 | 1,777 | 5,301 |
| 21958 Highway Safety | — | 294,342 | 294,342 | 201,155 |
| 23801 Highway Emergency Local Patrol . . . | — | 2,415,075 | 2,415,074 | 2,585,044 |
| 23947 Emergency Medical Technical Training | 59,800 | 49,850 | 49,850 | 72,565 |
| 29853 Aid to Crime Labs | 536,208 | 737,593 | 737,592 | 638,900 |
| 29854 Aid to Law Enforcement | — | 103,330 | 106,217 | 96,318 |
| 29870 Gun Interdiction Program | — | 36,486 | 36,478 | 9,997 |
| 29873 Motor Vehicle Theft Insurance Fraud . . | — | 306,731 | 308,130 | 260,815 |
| 29970 State Aid | — | 62,028,130 | 62,028,127 | — |
| 29978 State Aid Pension Reimbursement . . . | 12,373,046 | 12,809,885 | 12,809,885 | 12,373,046 |
| 29982 NYS Dormitory Authority Grant | — | 1,492,627 | 1,492,623 | 402,409 |
| 30005 Communications Improvement | — | — | — | 3,730,555 |
| 30400 Stop Driving While Intoxicated | — | 38,057 | — | 687,683 |
| 30402 Buckle-Up New York Program | — | 361,714 | 361,714 | 219,665 |
| 30406 Combat Aggressive Driving Program | — | 307,910 | 307,910 | 197,024 |
| 30555 State Emergency Aid | — | 128,929 | 128,929 | 109,124 |
| 36000 TEA—Citywide Construction Project | — | 26,512,734 | 26,512,737 | 21,913,302 |
| 43900 Private Grants | — | 2,556,038 | 2,556,037 | 4,762,925 |
| 44010 Transit Authority Fare Evasion Overtime | — | 3,973,578 | 3,973,578 | 4,059,088 |
| 44011 Community Oriented Policing Service | — | 358,795 | 358,795 | 232,357 |
| 44038 Ford Warrant Program | — | 718,958 | 718,956 | 1,084,695 |
| 44049 GMC—Chevrolet Impala | — | 64,947 | 64,943 | 126,605 |
| 44061 Non-Governmental Grants | — | 222,627 | 222,626 | 295,103 |
| 45001 Pollution Remediation—Bond Sales . . . | — | 54,378 | 54,378 | 9,956 |
| Total Police Department | 123,572,728 | 392,661,605 | 388,641,144 | 338,081,090 |
| Net Change in Estimate of Prior Receivables | — | — | (1,868,085) | 209 |
| Net Total Police Department | 123,572,728 | 392,661,605 | 386,773,059 | 338,081,299 |
| 057 FIRE DEPARTMENT | | | | |
| 00320 Franchises—Other | 1,200,000 | 1,200,000 | 1,328,713 | 842,868 |
| 00470 Other Services and Fees | 102,324,000 | 107,500,000 | 107,213,991 | 97,593,590 |
| 00859 Sundries | — | — | 357,278 | 432,534 |

(Continued)

Revenues vs. Budget by Agency

| Revenue Source Within Department | Budget | | Actual Revenue | |
|---|-------------|-------------|----------------|---------------|
| | Adopted | Modified | 2023 | 2022 |
| 057 FIRE DEPARTMENT (cont.) | | | | |
| 03005 Cooperative Forestry Assistance | \$ — | \$ 570,251 | \$ 570,251 | \$ 2,823,214 |
| 03255 Urban Search, Rescue and Response System | — | — | 9,721 | 64,314 |
| 03268 Assistance to Firefighters Grant | — | — | 799,287 | 5,561,249 |
| 03274 FEMA Reimbursement | 789,000 | 789,000 | — | — |
| 03275 State Homeland Security | — | 119,621 | 70,698 | 49,911 |
| 03280 Port Security | — | 3,681,162 | 4,116,488 | 2,829,227 |
| 03304 FEMA Sandy E Buildings and Equipment | — | 35,023 | 84,920 | 63,806 |
| 03305 FEMA Sandy F Utilities | 1,945,133 | 9,590,742 | 9,300,626 | 2,168,228 |
| 04244 Urban Areas Security Initiative | 16,480,524 | 29,345,099 | 24,052,758 | 15,650,982 |
| 04249 Domestic Preparedness Equipment Support | 21,512,495 | 26,537,007 | 23,812,855 | 28,243,920 |
| 15647 SEFA Federal Contracts—Health . . . | 8,975,400 | 10,997,511 | 11,215,748 | 8,536,331 |
| 15648 Non-SEFA Federal Contracts— Health | 11,574,285 | 11,393,941 | 14,408,076 | 12,821,066 |
| 29873 Motor Vehicle Theft Insurance Fraud . | — | 103,709 | 103,708 | 157,748 |
| 29970 State Aid | — | — | 7,000 | — |
| 29978 State Aid Pension Reimbursement . . | 18,196,858 | 17,636,962 | 17,636,962 | 18,196,858 |
| 30003 Officer Induction Training School . . | 989,000 | 883,779 | 989,000 | 989,000 |
| 30555 State Emergency Aid | — | 1,992,895 | 1,992,895 | 61,516 |
| 30906 Local Government Records Management | — | 74,999 | 74,999 | — |
| 30953 Emergency Medical Service Program . . | 583,519 | 583,519 | 292,675 | 543,620 |
| 30955 911 Grant | 262,482 | 255,767 | 262,482 | 262,482 |
| 43900 Private Grants | 370,738,530 | 180,554,068 | 203,161,702 | 164,731,332 |
| 44061 Non-Governmental Grants | — | — | — | 13,213 |
| 45001 Pollution Remediation—Bond Sales . . | — | 386,254 | 386,254 | 1,535,106 |
| Total Fire Department | 555,571,226 | 404,231,309 | 422,249,087 | 364,172,115 |
| Net Change in Estimate of Prior Receivables | — | — | 21,394,171 | (183,362,136) |
| Net Total Fire Department | 555,571,226 | 404,231,309 | 443,643,258 | 180,809,979 |
| 063 DEPARTMENT OF VETERANS’ SERVICES | | | | |
| 30800 New York City Veterans Service Agency | 327,442 | 327,442 | 435,000 | — |
| Total Department of Veterans’ Services | 327,442 | 327,442 | 435,000 | — |
| Net Change in Estimate of Prior Receivables | — | — | 415,000 | — |
| Net Total Department of Veterans’ Services | 327,442 | 327,442 | 850,000 | — |
| 068 ADMINISTRATION FOR CHILDREN’S SERVICES | | | | |
| 00859 Sundries | — | — | 79,189 | 18,220 |
| 00887 Day Care and Senior Citizen Centers . . | 3,419,000 | 3,419,000 | 5,396,992 | 5,993,600 |
| 03002 Child and Adult Care Food Program . . | 99,557 | 99,557 | — | — |

(Continued)

Revenues vs. Budget by Agency

| Revenue Source Within Department | Budget | | Actual Revenue | |
|---|-------------|-------------|----------------|-------------|
| | Adopted | Modified | 2023 | 2022 |
| 068 ADMINISTRATION FOR CHILDREN’S SERVICES (cont.) | | | | |
| 04284 Protecting Inmates and Safeguarding Communities Discretionary Grant Program | \$ — | \$ — | \$ — | \$ 178,532 |
| 04297 Coronavirus Emergency Supplemental Funding Program . . | — | 44,398 | — | 1,391,495 |
| 11914 Fringe Benefits—Federal | 35,236,202 | 35,236,202 | 29,678,654 | 26,263,217 |
| 11919 Medical Assistance Program | 226,841 | 226,841 | 652,586 | — |
| 11954 Promoting Safe and Stable Families . . | 22,071,703 | 22,071,703 | 19,977,240 | 17,560,124 |
| 11958 TANF—Emergency Assistance | 18,642,255 | 18,642,255 | 12,050,394 | 1,722,944 |
| 11959 Foster Care Title IV-E | 70,553,748 | 71,040,032 | 84,837,441 | 98,653,818 |
| 11960 Title IV-E—Protective Services | 21,410,154 | 24,455,213 | 45,821,111 | 45,782,873 |
| 11961 Title IV-E—Foster Care Administration | 63,063,856 | 59,530,743 | 41,310,653 | 34,850,575 |
| 11962 Adoption Assistance | 102,360,044 | 102,360,044 | 113,335,900 | 75,962,700 |
| 11963 Independent Living | 8,392,859 | 8,581,323 | 12,926,203 | 8,993,270 |
| 11966 Child Care and Development Block Grant | 486,067,169 | 530,805,849 | 544,239,500 | 278,651,285 |
| 11968 Temporary Assistance for Needy Families 100% Federal | — | 16,572,957 | 14,878,234 | 6,920,643 |
| 11969 Food Stamps Employment and Training | 11,500,000 | — | — | — |
| 11979 Emergency Income Maintenance Administration | 2,855,817 | 2,855,817 | 3,918,394 | 3,918,394 |
| 11980 Medical Assistance Program | 5,176,930 | 5,176,930 | 3,144,097 | 600,667 |
| 11981 Child Support Administration | 62,070 | 62,070 | — | — |
| 11982 Adoption Assistance Administration . . | 1,291,074 | 1,291,074 | 8,345,261 | 584,152 |
| 11983 Administrative Training | — | — | 2,437,669 | 1,551,272 |
| 11984 Foster Care Title-IV-E— Preventative Services | 22,515,811 | 22,515,811 | 5,192,557 | 11,635,161 |
| 11991 TANF—EAF Child Welfare | 84,256,731 | 84,256,731 | 85,075,509 | 83,567,881 |
| 11994 Social Services Block Grant Title XX—Other | 23,049,928 | 23,049,928 | 23,346,871 | 23,049,928 |
| 11995 Social Services Block Grant Title XX Child Welfare | 134,546,060 | 134,546,060 | 134,542,958 | 134,542,957 |
| 11998 Family Abuse and Neglect Act | 113,618 | 71,048 | — | — |
| 13918 School Lunch—Prisons | 348,960 | 348,960 | 390,995 | 307,888 |
| 13920 School Breakfast Programs— Prisons | — | — | 255,941 | 179,402 |
| 15645 Guardianship Assistance | 2,920,187 | 2,920,187 | 20,073,436 | 10,969,637 |
| 15901 Headstart Grant | — | — | — | 5,427,690 |
| 21604 Juvenile Intensive Supervision | — | 3,212,908 | 2,378,294 | 3,212,908 |
| 23900 Medicaid—Health and Medical Care | 226,841 | 226,841 | 3,334,297 | 21,214 |
| 25902 Home Relief Aid | 2,166,000 | 2,251,000 | 2,862,038 | 1,668,343 |
| 25910 Day Care Services | — | 2,679,120 | 89,306 | 450,000 |
| 25913 Fringe Benefits | 87,997,285 | 109,250,285 | 114,807,833 | 123,524,228 |
| 26001 Safe Harbour for Exploited Children . . | 440,000 | 115,805 | 88,900 | 77,450 |
| 26063 Foster Care Block Grant | 189,239,820 | 231,454,031 | 229,448,136 | 237,893,323 |
| 26066 Adoption Assistance Administration . . | 80,888,116 | 80,888,116 | 90,487,160 | 62,104,838 |

(Continued)

Revenues vs. Budget by Agency

| | Budget | | Actual Revenue | |
|--|---------------|---------------|----------------|---------------|
| | Adopted | Modified | 2023 | 2022 |
| 068 ADMINISTRATION FOR CHILDREN’S SERVICES (cont.) | | | | |
| 26067 Juvenile Delinquent Remands— | | | | |
| People in Need of Services | \$ 2,301,238 | \$ — | \$ — | \$ — |
| 26071 Safety—Net. | 59,749 | 59,749 | — | — |
| 26085 Administrative Training | — | — | 40,219 | 25,411 |
| 26087 Medical Assistance Program— | | | | |
| Medicaid | 4,349,271 | 4,349,271 | 1,548,921 | 653,588 |
| 26088 Child Support Administration. | 16,222 | 16,222 | — | — |
| 26090 Preventive Services | 467,757,098 | 676,697,972 | 511,616,464 | 496,094,676 |
| 27930 School Breakfast and Lunch | | | | |
| Programs | — | — | 14,996 | 17,957 |
| 29869 State Local Initiative. | — | — | — | 110,902 |
| 30850 Non-Secure Detention Services | 2,660,507 | 3,300,000 | 3,300,000 | 5,801,078 |
| 30851 Secure Detention Services | 28,078,329 | 54,799,758 | 43,132,164 | 47,783,370 |
| 30860 State Capital Reimbursement | 220 | 220 | — | — |
| Total Administration for Children’s | | | | |
| Services | 1,986,361,270 | 2,339,482,031 | 2,215,056,513 | 1,858,717,611 |
| Net Change in Estimate of | | | | |
| Prior Receivables. | — | — | (69,300,505) | (65,199) |
| Net Total Administration for | | | | |
| Children’s Services | 1,986,361,270 | 2,339,482,031 | 2,145,756,008 | 1,858,652,412 |
| 069 DEPARTMENT OF SOCIAL SERVICES | | | | |
| 00470 Other Services and Fees | 225,000 | 225,000 | 251,474 | 259,382 |
| 00859 Sundries | 42,331,040 | 42,331,040 | 55,321,511 | 54,422,807 |
| 00923 Emergency Shelter | — | 4,026,360 | 3,984,819 | 1,810,480 |
| 01209 Housing Opportunities for | | | | |
| People with AIDS | 35,206,908 | 35,206,908 | 22,814,337 | 22,912,920 |
| 03006 Supplemental Nutrition Assistance | | | | |
| Program, Process and Technology | | | | |
| Improvement Grants | — | — | — | 207,298 |
| 03066 Economic Adjustment Assistance. | — | 2,659,153 | 1,513,506 | — |
| 03206 Emergency Rental Assistance | | | | |
| Program. | — | 9,586,788 | 9,586,788 | 13,403,514 |
| 03259 FEMA Emergency Food and Shelter | — | — | 67,094 | — |
| 11903 Home Energy Assistance | 39,237,449 | 86,442,758 | 81,207,589 | 102,986,989 |
| 11905 Personal Services Reimbursement— | | | | |
| Federal. | 164,687,002 | 164,687,002 | 174,687,002 | 170,026,420 |
| 11914 Fringe Benefits—Federal | 96,008,093 | 107,766,203 | 107,766,203 | 109,542,669 |
| 11919 Medical Assistance Program. | 42,180,598 | 101,055,849 | 6,761,498 | 17,140,627 |
| 11950 Shelter Contracts—Federal. | — | 594,762 | — | — |
| 11957 Temporary Assistance for Needy | | | | |
| Families (TANF) | 475,540,672 | 328,816,935 | 364,490,574 | 352,131,244 |
| 11958 TANF—Emergency Assistance | 135,422,289 | 154,052,160 | 126,151,528 | 91,442,766 |
| 11967 Title XX—Social Services | | | | |
| Block Grant | 47,374,107 | 47,374,107 | 47,374,107 | 48,103,977 |
| 11968 Temporary Assistance for Needy | | | | |
| Families 100% Federal | 20,675 | 20,675 | 1,683,272 | — |
| 11969 Food Stamps Employment and | | | | |
| Training | 73,075,626 | 67,926,805 | 49,369,166 | 33,560,375 |

(Continued)

Revenues vs. Budget by Agency

| Revenue Source Within Department | Budget | | Actual Revenue | |
|--|---------------|---------------|----------------|---------------|
| | Adopted | Modified | 2023 | 2022 |
| 069 DEPARTMENT OF SOCIAL SERVICES (cont.) | | | | |
| 11971 Food Stamps—Federal | \$ 23,538,086 | \$ 24,360,426 | \$ 10,209,694 | \$ 11,016,175 |
| 11975 Refugee and Entrant Assistance | 480,810 | 590,463 | 1,765,084 | 535,120 |
| 11980 Medical Assistance Program | 198,012,425 | 240,173,120 | 134,387,584 | 155,569,051 |
| 11981 Child Support Administration | 61,840,950 | 69,764,835 | 66,456,732 | 51,313,771 |
| 11983 Administrative Training | 2,001,401 | 2,282,151 | 2,775,289 | 2,509,453 |
| 11985 TANF—Employment Administration | 68,079,749 | 66,217,478 | 66,217,478 | 68,275,877 |
| 11986 Food Stamps—Federal | 86,009,716 | 110,758,380 | 176,870,302 | 165,058,125 |
| 11987 Special Projects | 19,427,192 | 52,558,396 | 87,138,741 | — |
| 11988 Safety Net Federal | 23,236,811 | 23,236,811 | 13,067,313 | 13,171,198 |
| 13052 Elder Abuse Prevention Intervention Projects | — | 1,382,525 | 2,162,249 | 298,678 |
| 23900 Medicaid—Health and Medical Care | 66,398,603 | 66,372,509 | 2,847,403 | 9,026,916 |
| 23958 Eviction Prevention | — | — | 684,905 | 1,109,898 |
| 25913 Fringe Benefits | 50,129,273 | 54,623,963 | 54,623,963 | 57,099,117 |
| 26003 Shelters | 10,628,794 | 12,192,310 | 14,579,009 | 10,782,488 |
| 26060 Social Integration Services | — | — | 570,913 | 897,184 |
| 26065 Protective Services | 56,246,079 | 58,990,431 | 50,173,901 | 7,188 |
| 26071 Safety—Net | 316,775,244 | 493,587,297 | 299,531,368 | 275,125,147 |
| 26072 Work Now | 75,205,352 | 98,452,383 | 110,045,846 | 85,443,262 |
| 26075 100% State | — | — | 2,596,838 | — |
| 26076 Administration | 22,727,447 | 22,727,447 | — | — |
| 26079 Emergency Assistance for Adults | 20,264,071 | 20,264,071 | 8,521,491 | 3,703,834 |
| 26081 Welfare to Work | 231,620 | 231,620 | — | — |
| 26085 Administrative Training | 2,448,017 | 2,448,017 | 2,849,852 | 2,992,191 |
| 26087 Medical Assistance Program— Medicaid | 216,302,237 | 230,752,490 | 186,150,088 | 188,887,030 |
| 26088 Child Support Administration | 308 | 308 | — | — |
| 26095 Special Projects | — | — | 108,385 | 267,432 |
| 26097 Guide Dogs | 106,272 | 106,272 | 16,940 | 7,245 |
| 30906 Local Government Records Management | — | 41,443 | 41,443 | — |
| 43900 Private Grants | — | — | — | 48,680 |
| 45001 Pollution Remediation— Bond Sales | — | 225,909 | 225,909 | 515,858 |
| 50007 Continuum of Care Program | — | 3,578,193 | 2,343,566 | 1,275,989 |
| Total Department of Social Services | 2,471,399,916 | 2,808,691,753 | 2,349,992,754 | 2,122,888,375 |
| Net Change in Estimate of Prior Receivables | — | — | (109,736,044) | (21,992,140) |
| Net Total Department of Social Services | 2,471,399,916 | 2,808,691,753 | 2,240,256,710 | 2,100,896,235 |
| 071 DEPARTMENT OF HOMELESS SERVICES | | | | |
| 00923 Emergency Shelter | — | 11,580,870 | 10,602,396 | 157,985,673 |
| 07000 Veteran Affairs Homeless Providers and Per Diem Program | 3,447,000 | 3,447,000 | 5,728,808 | 6,478,147 |
| 11905 Personal Services Reimbursement— Federal | 46,948,649 | 46,948,649 | 46,948,649 | 46,948,647 |

(Continued)

Revenues vs. Budget by Agency

| Revenue Source Within Department | Budget | | Actual Revenue | |
|---|---------------|---------------|----------------|---------------|
| | Adopted | Modified | 2023 | 2022 |
| 071 DEPARTMENT OF HOMELESS SERVICES (cont.) | | | | |
| 11906 Administrative Expense | | | | |
| Reimbursement | \$ 22,165,291 | \$ 22,780,458 | \$ 19,301,246 | \$ 19,301,248 |
| 11914 Fringe Benefits—Federal | 1,784,093 | 1,784,093 | 1,784,093 | 1,955,789 |
| 11950 Shelter Contracts—Federal | — | 701,130 | 1,758,516 | 967,876 |
| 11957 Temporary Assistance for Needy Families (TANF) | 433,945,288 | 515,751,109 | 409,084,004 | 135,054,992 |
| 13021 Substance Abuse and Mental Health Services | — | 331,181 | 331,181 | — |
| 25913 Fringe Benefits | 1,564,337 | 1,564,337 | 675,094 | 503,014 |
| 26003 Shelters | 1,635,131 | 1,635,131 | 2,766,233 | 3,668,160 |
| 26009 Shelter Contracts—State | 68,992,099 | 68,992,099 | 68,992,099 | 68,992,099 |
| 26069 TANF—Public Assistance—State . . | — | — | 309,338 | 178,108 |
| 26071 Safety—Net | 106,957,772 | 118,624,972 | 95,610,073 | 71,541,111 |
| 26075 100% State | — | 438,000,000 | 438,000,000 | — |
| 44061 Non-Governmental Grants | — | 6,600,000 | 6,600,000 | — |
| 45001 Pollution Remediation—Bond Sales . . | — | 99,624 | 99,624 | 201,186 |
| 50007 Continuum of Care Program | — | 382,123 | 1,183,338 | 2,064,259 |
| Total Department of Homeless Services | 687,439,660 | 1,239,222,776 | 1,109,774,692 | 515,840,309 |
| Net Change in Estimate of Prior Receivables | — | — | (129,308,401) | (259,037,640) |
| Net Total Department of Homeless Services | 687,439,660 | 1,239,222,776 | 980,466,291 | 256,802,669 |
| 072 DEPARTMENT OF CORRECTION | | | | |
| 00325 Privileges—Other | 450,000 | 450,000 | 160,799 | 154,033 |
| 00482 Commissary Funds | 13,000,000 | 9,500,000 | 9,843,503 | 9,650,961 |
| 00600 Fines—General | 25,000 | 25,000 | 270 | — |
| 00760 Rentals—Other | — | — | 25,751 | 25,751 |
| 00822 Minor Sales | 8,000 | 8,000 | 12,224 | 14,259 |
| 00859 Sundries | 1,801,000 | 1,801,000 | 1,644,489 | 2,003,445 |
| 03804 National Endowment for the Arts . . . | — | — | — | 30,000 |
| 04197 State Criminal Aliens Assistance . . . | 5,961,617 | — | — | — |
| 04283 Equitable Sharing Program | — | 10,000 | 10,000 | 9,290 |
| 04298 Children of Incarcerated Parents | 166,000 | 22,189 | 22,189 | — |
| 13016 Supplemental Security Income | 754,000 | 153,900 | 153,900 | 105,324 |
| 13918 School Lunch—Prisons | 900,000 | — | — | — |
| 13920 School Breakfast Programs— Prisons | 670,000 | — | — | — |
| 19913 Reimbursement for State Ready Inmates | — | 1,544,825 | 1,544,825 | 2,775,600 |
| 19967 State Aid Transportation of Prisoners | 1,049,000 | 313,460 | 313,460 | 600,338 |
| 27930 School Breakfast and Lunch Programs | 60,000 | — | — | — |
| 31922 Ryan White—Medical and Health Research Association | — | 190,020 | 190,020 | 1,017,962 |
| 44061 Non-Governmental Grants | — | 255,085 | 255,084 | 252,625 |

(Continued)

Revenues vs. Budget by Agency

| Revenue Source Within Department | Budget | | Actual Revenue | |
|--|---------------|---------------|----------------|---------------|
| | Adopted | Modified | 2023 | 2022 |
| 072 DEPARTMENT OF CORRECTION (cont.) | | | | |
| 45001 Pollution Remediation—Bond Sales | \$ — | \$ 8,339,623 | \$ 8,339,623 | \$ 19,926 |
| Total Department of Correction | 24,844,617 | 22,613,102 | 22,516,137 | 16,659,514 |
| Net Change in Estimate of Prior Receivables. | — | — | (13,366) | (254,533) |
| Net Total Department of Correction . . | 24,844,617 | 22,613,102 | 22,502,771 | 16,404,981 |
| 073 BOARD OF CORRECTION | | | | |
| 43900 Private Grants | — | — | — | 1,755 |
| Total Board of Correction | — | — | — | 1,755 |
| 098 MISCELLANEOUS | | | | |
| 00891 Restricted Fund Activity | — | — | 381,186,889 | 221,830,129 |
| 03208 Social Impact Partnerships to Pay for Results Act (SIPRA) | — | 545,150 | 224,182 | — |
| 04297 Coronavirus Emergency Supplemental Funding Program . . | — | 711,870 | 859,896 | 66,743 |
| 04299 Congressionally Recommended | — | 1,500,000 | 1,500,000 | — |
| 16154 W.I.A. Central Administration | — | — | — | 1,952,470 |
| 19929 Forfeiture Law Enforcement. | 2,621,016 | 3,987,220 | 5,946,159 | 87,548,645 |
| 29605 SCA Based Building Aid | 962,641,442 | 959,366,861 | 972,862,412 | 837,724,108 |
| 29854 Aid to Law Enforcement. | — | — | — | 670,000 |
| 30553 Indigent Legal Services Fund | 131,807,788 | 172,662,473 | 179,923,122 | 145,412,577 |
| 31938 Health Benefits Reimbursement | 78,867,000 | 13,144,500 | 13,179,422 | 80,843,695 |
| 35995 Private Grants—Private Transportation | — | 20,000,672 | 20,000,672 | 31,265,970 |
| 37951 HHC Reimbursement | 24,907,721 | 24,907,721 | 42,098,386 | 36,024,513 |
| 43900 Private Grants | 252,000,000 | 62,892,451 | 62,892,451 | 203,569,537 |
| 45001 Pollution Remediation— Bond Sales. | — | 265,307 | 265,307 | 648,456 |
| Total Miscellaneous | 1,452,844,967 | 1,259,984,225 | 1,680,938,898 | 1,647,556,843 |
| Net Change in Estimate of Prior Receivables. | — | — | (3,770,372) | (29,050,265) |
| Net Total Miscellaneous | 1,452,844,967 | 1,259,984,225 | 1,677,168,526 | 1,618,506,578 |
| 099 DEBT SERVICE | | | | |
| 03203 Build America Bonds Reimbursement | 149,311,073 | 164,915,781 | 164,915,781 | 154,546,171 |
| 44048 Interest Exchange Agreement | 16,721,624 | 2,343,403 | 2,343,403 | 915,083 |
| Total Debt Service. | 166,032,697 | 167,259,184 | 167,259,184 | 155,461,254 |
| Net Change in Estimate of Prior Receivables. | — | — | (107,560) | — |
| Net Total Debt Service | 166,032,697 | 167,259,184 | 167,151,624 | 155,461,254 |
| 102 CITY COUNCIL | | | | |
| 30906 Local Government Records Management | — | 27,482 | 15,124 | 33,057 |
| Total City Council. | — | 27,482 | 15,124 | 33,057 |

(Continued)

Revenues vs. Budget by Agency

| Revenue Source Within Department | Budget | | Actual Revenue | |
|--|------------------|------------------|------------------|------------------|
| | Adopted | Modified | 2023 | 2022 |
| 103 CITY CLERK | | | | |
| 00201 Marriage Licenses | \$ 2,889,000 | \$ 2,889,000 | \$ 2,482,421 | \$ 1,664,815 |
| 00476 Administrative Services to the Public | 2,828,000 | 2,828,000 | 2,969,339 | 2,089,990 |
| 00600 Fines—General | 150,000 | 150,000 | 417,933 | 203,609 |
| Total City Clerk | <u>5,867,000</u> | <u>5,867,000</u> | <u>5,869,693</u> | <u>3,958,414</u> |
| 125 DEPARTMENT FOR THE AGING | | | | |
| 00470 Other Services and Fees | — | — | 155,760 | 133,981 |
| 00859 Sundries | 1,000,000 | 6,600,000 | 6,944,974 | 2,244,042 |
| 04260 Crime Victim Assistance / Discretionary Grant | 114,011 | 127,151 | 125,519 | 123,852 |
| 11908 Title III—Older Americans Act (OAA) Nutrition Program | 23,172,363 | 29,372,363 | 25,297,477 | 32,879,211 |
| 11909 Title III—OAA—Area Services | 10,270,814 | 10,292,155 | 9,591,039 | 5,959,319 |
| 11910 Foster Grandparents—Federal | 1,698,359 | 1,855,830 | 1,637,611 | 1,472,200 |
| 11921 Title V—National Council on Aging Employment | 1,388,734 | 1,320,534 | 1,320,533 | 1,169,272 |
| 11922 Title V—Senior Community Service Employment | 3,579,495 | 3,258,677 | 3,124,510 | 2,976,376 |
| 11930 Nutrition Services Incentive Program | 10,272,714 | 10,272,714 | 10,272,714 | 9,987,920 |
| 11967 Title XX—Social Services Block Grant | 20,551,332 | 22,251,332 | — | 184,396 |
| 11980 Medical Assistance Program | 3,652,258 | 3,712,537 | 3,712,537 | 3,559,479 |
| 12508 Health Insurance Information and Assistance | 583,746 | 584,575 | 596,285 | 617,290 |
| 12509 Title IIID—Health Promotion and Disease | 667,026 | 1,883,142 | 1,898,103 | 667,026 |
| 12517 Title E—Caregiver Support | 3,514,168 | 6,715,713 | 5,348,052 | 6,764,245 |
| 13028 Medicare Enrollment | 452,940 | 455,397 | 416,700 | 397,669 |
| 15602 Aging Title IV Program | 251,200 | 514,734 | 507,647 | 156,043 |
| 15653 Evidence-Based Falls Prevention Programs Financed Solely by Prevention and Public Health Funds (PPHF) | — | 88,574 | 47,388 | 126,484 |
| 15705 AmeriCorps Senior Demonstration Program | — | 247,456 | 224,346 | — |
| 19992 Crime Victims Program | 347,208 | 372,208 | 372,208 | 351,207 |
| 23980 Public Health Priorities | 343,500 | 387,212 | 216,946 | 312,016 |
| 25922 Foster Grandparents—State | 18,443 | 18,443 | 18,443 | 18,512 |
| 25925 Community Services for the Aging | 10,072,924 | 13,132,358 | 13,132,357 | 11,685,845 |
| 25926 Supplemental Nutrition | 10,509,762 | 13,196,992 | 13,196,993 | 11,137,365 |
| 25927 Expanded In-Home Services for the Elderly | 22,561,076 | 22,407,127 | 5,036,029 | 23,758,324 |
| 25933 Congregate Services Initiative | 152,288 | 152,288 | 152,288 | 152,288 |
| 27921 Transportation Aid | 395,804 | 395,804 | 395,804 | 395,804 |
| 29970 State Aid | — | 9,600 | 8,400 | — |
| 30906 Local Government Records Management | — | 28,175 | 28,175 | — |
| 43900 Private Grants | — | 9,160 | — | — |

(Continued)

Revenues vs. Budget by Agency

| Revenue Source Within Department | Budget | | Actual Revenue | |
|--|-------------|-------------|----------------|-------------|
| | Adopted | Modified | 2023 | 2022 |
| 125 DEPARTMENT FOR THE AGING (cont.) | | | | |
| 44061 Non-Governmental Grants | \$ — | \$ 15,240 | \$ 15,240 | \$ — |
| Total Department for the Aging | 125,570,165 | 149,677,491 | 103,794,078 | 117,230,166 |
| Net Change in Estimate of Prior Receivables. | — | — | (3,143,511) | (1,152,927) |
| Net Total Department for the Aging | 125,570,165 | 149,677,491 | 100,650,567 | 116,077,239 |
| 126 DEPARTMENT OF CULTURAL AFFAIRS | | | | |
| 00760 Rentals—Other | — | — | 2,520 | 2,520 |
| 00859 Sundries | — | — | 374,461 | 374,462 |
| 43900 Private Grants | — | 74,286 | 74,285 | 51,255 |
| 44061 Non-Governmental Grants | — | 403,920 | 403,917 | 400,831 |
| 45001 Pollution Remediation—Bond Sales. | — | 103,468 | 103,468 | 645,973 |
| Total Department of Cultural Affairs. | — | 581,674 | 958,651 | 1,475,041 |
| Net Change in Estimate of Prior Receivables. | — | — | (55,817) | (7,633) |
| Net Total Department of Cultural Affairs | — | 581,674 | 902,834 | 1,467,408 |
| 127 FINANCIAL INFORMATION SERVICES AGENCY | | | | |
| 00476 Administrative Services to the Public. | 200,000 | 200,000 | 195,314 | 186,209 |
| Total Financial Information Services Agency | 200,000 | 200,000 | 195,314 | 186,209 |
| 131 OFFICE OF PAYROLL ADMINISTRATION | | | | |
| 00470 Other Services and Fees | 65,000 | 65,000 | 67,702 | 69,696 |
| 00476 Administrative Services to the Public. | 518,000 | 518,000 | 552,519 | 578,758 |
| 00859 Sundries | 8,000 | 358,000 | 647,624 | 674,475 |
| 44061 Non-Governmental Grants | — | 425,927 | 425,927 | 309,844 |
| Total Office of Payroll Administration. | 591,000 | 1,366,927 | 1,693,772 | 1,632,773 |
| 136 LANDMARKS PRESERVATION COMMISSION | | | | |
| 00250 Permits—General | 6,095,000 | 7,500,000 | 7,600,881 | 7,860,249 |
| 00859 Sundries | 9,000 | 9,000 | — | — |
| 30477 Parks Recreation and Conservation. | — | 21,270 | 20,000 | 44,406 |
| Total Landmarks Preservation Commission. | 6,104,000 | 7,530,270 | 7,620,881 | 7,904,655 |
| 156 NYC TAXI AND LIMOUSINE COMMISSION | | | | |
| 00200 Licenses—General | 35,005,000 | 49,338,000 | 50,762,453 | 41,227,041 |
| 00470 Other Services and Fees | 9,500,000 | 9,500,000 | 9,196,776 | 9,313,798 |
| 00476 Administrative Services to the Public. | — | — | 184 | 248 |
| 00600 Fines—General | 11,600,000 | 10,000,000 | 10,102,618 | 8,835,325 |
| Total NYC Taxi and Limousine Commission. | 56,105,000 | 68,838,000 | 70,062,031 | 59,376,412 |

(Continued)

Revenues vs. Budget by Agency

| Revenue Source Within Department | Budget | | Actual Revenue | |
|---|------------|-------------|----------------|--------------|
| | Adopted | Modified | 2023 | 2022 |
| 226 COMMISSION ON HUMAN RIGHTS | | | | |
| 00600 Fines—General | \$ — | \$ — | \$ 908,333 | \$ 812,750 |
| Total Commission on Human Rights. . | — | — | 908,333 | 812,750 |
| Net Change in Estimate of Prior Receivables. | — | — | — | (2,192) |
| Net Total Commission on Human Rights | — | — | 908,333 | 810,558 |
| 260 DEPARTMENT OF YOUTH AND COMMUNITY DEVELOPMENT | | | | |
| 03002 Child and Adult Care Food Program. . | 3,910,000 | 4,114,960 | 3,676,292 | 1,941,571 |
| 11957 Temporary Assistance for Needy Families (TANF) | — | 33,937,992 | 33,937,992 | 13,364,642 |
| 13054 Every Student Succeeds Act/ Preschool Development Grants . . . | — | — | — | 7,655 |
| 15702 Americorps Project | — | 547,747 | 547,748 | — |
| 15905 Community Services Block Grants. . | 33,482,403 | 43,980,231 | 25,434,080 | 30,366,234 |
| 16150 Workforce Investment Act (W.I.A.) Partnership for Youth Out of School | 16,541,104 | 26,475,901 | 17,580,824 | 15,576,250 |
| 16151 W.I.A. In-School Youth Incentive . . | 5,513,702 | 10,680,623 | 8,602,806 | 4,521,601 |
| 16152 W.I.A. Dislocated Workers | — | — | — | 1,554,640 |
| 16154 W.I.A. Central Administration | 2,450,534 | 3,118,630 | 708,132 | 719,469 |
| 29903 State Aid For Youth Services. | 3,930,745 | 5,517,534 | 5,517,534 | 4,968,487 |
| 29976 Runaway and Homeless Youth | 772,765 | 2,652,728 | 2,652,728 | 790,983 |
| 30855 Housing for Runaways | 571,614 | 1,553,809 | 1,553,809 | 1,312,229 |
| 43900 Private Grants | — | 696,037 | 696,037 | 1,024,191 |
| 50010 Youth Homelessness Demonstration Program | — | — | — | 80,000 |
| 50011 Emergency Housing Vouchers | — | — | — | 1,131,379 |
| Total Department of Youth and Community Development | 67,172,867 | 133,276,192 | 100,907,982 | 77,359,331 |
| Net Change in Estimate of Prior Receivables. | — | — | 17,757,857 | (23,233,359) |
| Net Total Department of Youth and Community Development | 67,172,867 | 133,276,192 | 118,665,839 | 54,125,972 |
| 312 CONFLICTS OF INTEREST BOARD | | | | |
| 00470 Other Services and Fees | 99,000 | 99,000 | 94,850 | 116,785 |
| Total Conflicts of Interest Board. . . . | 99,000 | 99,000 | 94,850 | 116,785 |
| 313 OFFICE OF COLLECTIVE BARGAINING | | | | |
| 31902 Municipal Labor Committee— Reimbursement | 155,675 | 155,675 | 275,016 | 278,607 |
| Total Office of Collective Bargaining | 155,675 | 155,675 | 275,016 | 278,607 |

(Continued)

Revenues vs. Budget by Agency

| Revenue Source Within Department | Budget | | Actual Revenue | |
|---|---------|------------|----------------|------|
| | Adopted | Modified | 2023 | 2022 |
| 341 MANHATTAN COMMUNITY BOARD # 1 | | | | |
| 43900 Private Grants | \$ — | \$ 115,058 | \$ 950 | \$ — |
| Total Manhattan Community Board # 1 | — | 115,058 | 950 | — |
| Net Change in Estimate of Prior Receivables | — | — | 327,294 | — |
| Net Total Manhattan Community Board # 1 | — | 115,058 | 328,244 | — |
| 342 MANHATTAN COMMUNITY BOARD # 2 | | | | |
| 43900 Private Grants | — | 77,394 | 7,559 | — |
| Total Manhattan Community Board # 2 | — | 77,394 | 7,559 | — |
| Net Change in Estimate of Prior Receivables | — | — | 57,482 | — |
| Net Total Manhattan Community Board # 2 | — | 77,394 | 65,041 | — |
| 343 MANHATTAN COMMUNITY BOARD # 3 | | | | |
| 43900 Private Grants | — | 5,751 | — | — |
| Total Manhattan Community Board # 3 | — | 5,751 | — | — |
| Net Change in Estimate of Prior Receivables | — | — | 2,183 | — |
| Net Total Manhattan Community Board # 3 | — | 5,751 | 2,183 | — |
| 346 MANHATTAN COMMUNITY BOARD # 6 | | | | |
| 43900 Private Grants | — | 123,961 | 525 | — |
| Total Manhattan Community Board # 6 | — | 123,961 | 525 | — |
| Net Change in Estimate of Prior Receivables | — | — | 34,853 | — |
| Net Total Manhattan Community Board # 6 | — | 123,961 | 35,378 | — |
| 384 BRONX COMMUNITY BOARD # 4 | | | | |
| 43900 Private Grants | — | 427 | — | — |
| Total Bronx Community Board # 4 | — | 427 | — | — |
| Net Change in Estimate of Prior Receivables | — | — | 5,572 | — |
| Net Total Bronx Community Board # 4 | — | 427 | 5,572 | — |

(Continued)

Revenues vs. Budget by Agency

| Revenue Source Within Department | Budget | | Actual Revenue | |
|---|------------|------------|----------------|------------|
| | Adopted | Modified | 2023 | 2022 |
| 385 BRONX COMMUNITY BOARD # 5 | | | | |
| 43900 Private Grants | \$ — | \$ 683 | \$ — | \$ — |
| Total Bronx Community Board # 5. . | — | 683 | — | — |
| Net Change in Estimate of Prior Receivables. | — | — | 11,804 | — |
| Net Total Bronx Community Board # 5. | — | 683 | 11,804 | — |
| 431 QUEENS COMMUNITY BOARD # 1 | | | | |
| 43900 Private Grants | — | 56,847 | — | — |
| Total Queens Community Board # 1. . | — | 56,847 | — | — |
| Net Change in Estimate of Prior Receivables. | — | — | 20,082 | — |
| Net Total Queens Community Board # 1. | — | 56,847 | 20,082 | — |
| 433 QUEENS COMMUNITY BOARD # 3 | | | | |
| 43900 Private Grants | — | 1,229 | — | — |
| Total Queens Community Board # 3. . | — | 1,229 | — | — |
| Net Change in Estimate of Prior Receivables. | — | — | 1,130 | — |
| Net Total Queens Community Board # 3. | — | 1,229 | 1,130 | — |
| 474 BROOKLYN COMMUNITY BOARD # 4 | | | | |
| Total Brooklyn Community Board # 4. | — | — | — | — |
| Net Change in Estimate of Prior Receivables. | — | — | 5,000 | — |
| Net Total Brooklyn Community Board # 4. | — | — | 5,000 | — |
| 781 DEPARTMENT OF PROBATION | | | | |
| 00470 Other Services and Fees | 452,000 | 302,000 | 135,494 | 188,549 |
| 00859 Sundries | — | — | 2,507 | 334 |
| 03804 National Endowment for the Arts . . | — | 45,000 | 45,000 | 30,000 |
| 04283 Equitable Sharing Program. | — | — | — | 5,788 |
| 19942 State Aid to Department of Probation | 14,604,832 | 13,710,816 | 13,642,050 | 13,490,146 |
| 29869 State Local Initiative. | — | 78,952 | 78,953 | — |
| 43900 Private Grants | — | — | — | 105,300 |
| 44061 Non-Governmental Grants | — | 4,836,480 | 4,911,156 | 3,991,893 |
| Total Department of Probation | 15,056,832 | 18,973,248 | 18,815,160 | 17,812,010 |
| Net Change in Estimate of Prior Receivables. | — | — | (863) | (326,953) |
| Net Total Department of Probation. . . | 15,056,832 | 18,973,248 | 18,814,297 | 17,485,057 |

(Continued)

Revenues vs. Budget by Agency

| | Revenue Source Within Department | Budget | | Actual Revenue | |
|-----|--|------------|------------|----------------|-------------|
| | | Adopted | Modified | 2023 | 2022 |
| 801 | DEPARTMENT OF SMALL BUSINESS SERVICES | | | | |
| | 00250 Permits—General | \$ 100,000 | \$ 100,000 | \$ 186,375 | \$ 326,629 |
| | 00476 Administrative Services to the Public | 50,000 | 50,000 | 30,350 | 56,000 |
| | 00934 CDBG—Disaster Recovery NY Rising | — | — | — | 589,684 |
| | 01235 Community Development Block Grant | — | — | 104,476 | 347,146 |
| | 03100 Department of Defense Grant | 300,000 | 391,651 | 365,289 | 373,865 |
| | 03304 FEMA Sandy E Buildings and Equipment | — | 4,520,842 | — | — |
| | 09392 Brownfield Assessment and Cleanup Cooperative | — | 1,329,931 | 75,619 | 59,489 |
| | 16149 Workforce Investment Act (W.I.A.)—Adult | 23,794,613 | 32,525,336 | 27,627,284 | 21,173,698 |
| | 16152 W.I.A. Dislocated Workers | 13,804,643 | 17,542,527 | 8,800,707 | 13,051,987 |
| | 16153 W.I.A. Statewide Activities | 111,801 | — | — | — |
| | 16154 W.I.A. Central Administration | 4,962,812 | 4,860,874 | 3,973,100 | 4,190,250 |
| | 16160 Trade Adjustment Assistance | — | 748,727 | 734,520 | 1,207,370 |
| | 16162 Workforce Investment Act (W.I.A.) National Emergency Grants | — | 2,327,488 | 1,273,815 | 437,265 |
| | 29960 Vocational Education | — | — | — | 41,945 |
| | 29982 NYS Dormitory Authority Grant | — | 1,500,000 | 1,395,043 | — |
| | 30266 NYC Ambient Surface Water Project | — | — | — | 58,040 |
| | 30906 Local Government Records Management | — | 71,413 | 71,245 | — |
| | 43900 Private Grants | 125,000 | 125,000 | — | 103,052 |
| | 43954 Business Relocation Assistance Corporation Security | 24,181 | — | — | — |
| | 44061 Non-Governmental Grants | — | — | — | 8,522,500 |
| | 45001 Pollution Remediation—Bond Sales | — | 10,399,427 | 10,399,427 | 8,706,671 |
| | Total Department of Small Business Services | 43,273,050 | 76,493,216 | 55,037,250 | 59,245,591 |
| | Net Change in Estimate of Prior Receivables | — | — | (1,472,190) | (2,135,982) |
| | Net Total Department of Small Business Services | 43,273,050 | 76,493,216 | 53,565,060 | 57,109,609 |
| 806 | HOUSING PRESERVATION AND DEVELOPMENT | | | | |
| | 00325 Privileges—Other | 84,000 | 84,000 | 9,095 | 15,928 |
| | 00470 Other Services and Fees | 21,246,250 | 56,173,750 | 63,151,317 | 48,383,803 |
| | 00552 Multiple Dwelling Loans | — | — | 18,972 | 20,343 |
| | 00554 Principal on Article 8 Loans | — | — | 134,273 | 132,901 |
| | 00558 Multi-Family Participation Loan | — | — | 11,886,085 | 17,548,243 |
| | 00560 Urban Development Action Grant/Partnership—(UDAG) | — | — | 1,681,399 | 3,025,191 |
| | 00561 Nehemiah New Homes | — | — | 385,000 | 547,376 |
| | 00564 Other Debt Service Reimbursement | — | — | 1,687,365 | 1,869,699 |
| | 00600 Fines—General | 1,106,000 | 4,406,000 | 4,893,056 | 2,142,722 |

(Continued)

Revenues vs. Budget by Agency

| | Revenue Source Within Department | Budget | | Actual Revenue | |
|-----|---|--------------------|--------------------|--------------------|--------------------|
| | | Adopted | Modified | 2023 | 2022 |
| 806 | HOUSING PRESERVATION AND DEVELOPMENT (cont.) | | | | |
| | 00760 Rentals—Other | \$ 12,769,000 | \$ 12,769,000 | \$ 13,510,880 | \$ 12,447,817 |
| | 00815 Sales of In-Rem Property | 3,100,000 | 8,500,000 | 8,166,635 | 29,000,255 |
| | 00859 Sundries | 565,000 | 1,965,000 | 2,605,645 | 2,685,115 |
| | 01203 Section 17 Rental Rehabilitation . . . | — | 1,435,712 | 1,435,712 | — |
| | 01207 Home Investment Partnership | 12,304,478 | 24,456,073 | 21,455,835 | 15,100,800 |
| | 01234 Lead Hazard Reduction | | | | |
| | Demonstration | 255,378 | 2,931,225 | 1,532,853 | 605,914 |
| | 03287 Cooperating Technical Partners | — | 475,950 | 80,000 | — |
| | 04244 Urban Areas Security Initiative | — | 131,501 | 125,014 | 82,384 |
| | 11957 Temporary Assistance for Needy | | | | |
| | Families (TANF) | 495,862 | 1,190,862 | 574,587 | 976,562 |
| | 26069 TANF—Public Assistance—State . . | 475,000 | 475,000 | 326,738 | 268,326 |
| | 26071 Safety—Net. | 600,000 | 600,000 | 283,865 | 345,585 |
| | 43900 Private Grants | — | 150,000 | 96,716 | 82,766 |
| | 44061 Non-Governmental Grants | — | 6,669,199 | 7,362,427 | 9,500,000 |
| | 44500 Battery Park Housing Trust Fund . . . | 4,924,596 | 7,603,335 | — | — |
| | 44501 NYC Housing & Urban | | | | |
| | Development | — | 928,160 | 824,073 | 680,490 |
| | 45001 Pollution Remediation— | | | | |
| | Bond Sales. | — | 1,467,816 | 1,467,816 | 1,207 |
| | 50000 Section 8 Rent Subsidy | 573,519,072 | 598,492,093 | 588,467,213 | 551,302,538 |
| | 50001 Section 8 Administrative Fees. | 9,396,978 | 10,813,130 | 6,946,050 | 10,155,301 |
| | 50002 Continuum of Care—Shelter | | | | |
| | Plus Care | 50,606,867 | 51,171,578 | 39,550,073 | 41,359,659 |
| | 50003 Lower Income Housing Assistance. . | 5,749,962 | 8,423,272 | 6,293,790 | 7,156,120 |
| | 50008 Family Self-Sufficiency Program . . . | 1,334,025 | 1,574,354 | 1,237,124 | 1,491,930 |
| | 50009 Mainstream Vouchers | 1,634,302 | 1,726,663 | 1,690,020 | 1,568,879 |
| | 50011 Emergency Housing Vouchers | — | 1,437,263 | 1,437,262 | — |
| | Total Housing Preservation and | | | | |
| | Development | 700,166,770 | 806,050,936 | 789,316,890 | 758,497,854 |
| | Net Change in Estimate of | | | | |
| | Prior Receivables. | — | — | (232,676) | (1,563,307) |
| | Net Total Housing Preservation and | | | | |
| | Development | <u>700,166,770</u> | <u>806,050,936</u> | <u>789,084,214</u> | <u>756,934,547</u> |
| 810 | DEPARTMENT OF BUILDINGS | | | | |
| | 00200 Licenses—General | 2,140,000 | 4,000,000 | 3,725,665 | 4,037,250 |
| | 00250 Permits—General | 35,936,000 | 33,500,000 | 34,581,614 | 31,283,835 |
| | 00251 Construction Permits. | 180,123,000 | 170,000,000 | 161,604,043 | 171,272,044 |
| | 00470 Other Services and Fees | 42,137,500 | 45,175,000 | 45,287,146 | 42,757,216 |
| | 00476 Administrative Services to | | | | |
| | the Public. | 2,945,000 | 1,345,000 | 1,179,868 | 4,946,887 |
| | 00600 Fines—General | 75,400,000 | 72,000,000 | 73,080,516 | 81,980,024 |
| | Total Department of Buildings | 338,681,500 | 326,020,000 | 319,458,852 | 336,277,256 |
| | Net Change in Estimate of | | | | |
| | Prior Receivables. | — | — | 47,033 | 5,238 |
| | Net Total Department of Buildings. . | <u>338,681,500</u> | <u>326,020,000</u> | <u>319,505,885</u> | <u>336,282,494</u> |

(Continued)

Revenues vs. Budget by Agency

| | Revenue Source Within Department | Budget | | Actual Revenue | |
|-----|---|------------|-------------|----------------|------------|
| | | Adopted | Modified | 2023 | 2022 |
| 816 | DEPARTMENT OF HEALTH AND MENTAL HYGIENE | | | | |
| | 00200 Licenses—General | \$ 906,000 | \$ 906,000 | \$ 678,522 | \$ 761,810 |
| | 00250 Permits—General | 12,473,000 | 12,473,000 | 12,330,081 | 12,609,712 |
| | 00430 Health Services and Fees | 11,141,000 | 12,610,000 | 12,457,414 | 12,288,396 |
| | 00470 Other Services and Fees | — | — | 29,220 | 29,949 |
| | 00476 Administrative Services to the Public | 4,344,000 | 3,144,000 | 3,358,555 | 2,906,118 |
| | 00859 Sundries | 3,100,000 | 3,100,000 | 3,077,025 | 5,357,756 |
| | 00923 Emergency Shelter | — | 118,850 | 118,850 | 118,850 |
| | 01209 Housing Opportunities for People with AIDS | 22,546,250 | 20,229,141 | 20,071,386 | 18,594,202 |
| | 01234 Lead Hazard Reduction Demonstration | 61,070 | 27,276 | 23,047 | 90,773 |
| | 03008 State Admin Match Grants/ Supplemental Nutrition Assistance PGM | 1,802,461 | 1,844,407 | 1,757,964 | 1,971,691 |
| | 03273 Homeland Security Advanced Research Project | 38,600 | 52,599 | 52,598 | 9,400 |
| | 03304 FEMA Sandy E Buildings and Equipment | — | 92,524 | — | 436,005 |
| | 03804 National Endowment for the Arts | — | — | — | 17,697 |
| | 04244 Urban Areas Security Initiative | — | — | — | 28,274 |
| | 04256 National Institute of Justice Research (NIJR) | — | 493,802 | 493,800 | 467,742 |
| | 04264 Forensic Casework DNA Backlog Reduction | — | 2,103,715 | 1,108,798 | 1,817,831 |
| | 04274 Paul Coverdell Forensic Sciences Improve | — | 3,651 | 2,207 | 42,436 |
| | 04296 Comprehensive Opioid Abuse Site— Based Program | — | 1,050,993 | 208,526 | — |
| | 04300 Forensics Training and Technical Assistance Program | — | 52,710 | 52,710 | — |
| | 07906 Lead Poison Control | 2,666,880 | 424,532 | — | 898,464 |
| | 07920 Immunizations | 46,421,215 | 49,322,870 | 51,770,054 | 51,910,597 |
| | 07921 Venereal Disease Control | 8,835,201 | 8,192,400 | 10,889,005 | 3,823,893 |
| | 07923 Tuberculosis Control | 4,515,410 | 5,800,609 | 5,087,181 | 3,694,637 |
| | 07935 AIDS Prevention and Surveillance Projects | 35,637,294 | 38,937,788 | 35,823,418 | 33,833,737 |
| | 07944 Community Support Services | 16,396,964 | 17,282,400 | 12,790,472 | 12,331,817 |
| | 07949 Injury Prevention Program | 44,898 | 195,651 | 204,629 | 270,729 |
| | 07951 McKinney Homeless Block Grant | 1,619,348 | 87,444 | — | 1,438,616 |
| | 07953 Case Management Services— Physically Handicapped Children | 233,889 | 243,203 | 234,787 | 199,942 |
| | 07955 Childhood Lead Screening Prevention | 173,987 | 468,820 | 458,090 | 557,465 |
| | 07958 AIDS HIV Surveillance | 1,741,992 | 1,583,352 | 1,572,884 | 1,305,476 |
| | 07959 Ryan White HIV Emergency Relief Formula Grant | 92,791,568 | 102,838,404 | 102,288,487 | 85,118,305 |
| | 07966 Projects for Assistance in Transition from Homeless (PATH) | 1,085,744 | 296,343 | — | 1,073,507 |

(Continued)

Revenues vs. Budget by Agency

| Revenue Source Within Department | Budget | | Actual Revenue | |
|---|---------------|---------------|----------------|---------------|
| | Adopted | Modified | 2023 | 2022 |
| 816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE (cont.) | | | | |
| 07968 Day Care Inspections | \$ 13,225,125 | \$ 12,280,209 | \$ 10,937,555 | \$ 12,548,399 |
| 07976 Healthy Neighborhoods | 54,868 | 339,963 | 287,016 | 280,092 |
| 07977 Childhood Injury Prevention. | — | 2,741,875 | 2,742,826 | 2,349,164 |
| 07981 Community Mental Health Services. | 2,084,386 | 2,196,942 | 1,876,152 | 2,054,977 |
| 07998 Safe Motherhood & Infant Health | 143,373 | 142,685 | 143,075 | 142,706 |
| 08006 Healthy Start Initiative | 158,418 | 435,791 | 346,489 | 369,329 |
| 09398 Beach Monitoring and Notification. | 36,931 | 23,042 | 25,550 | 60,101 |
| 11919 Medical Assistance Program. | 17,275,112 | 23,345,820 | 15,684,493 | 12,575,148 |
| 11966 Child Care and Development Block Grant | — | 687,382 | 686,751 | — |
| 11980 Medical Assistance Program. | 14,047,364 | 14,047,364 | 12,413,217 | 10,765,802 |
| 13013 Mammography Quality Standards | 629,203 | 602,226 | 609,518 | 492,126 |
| 13026 Environmental Public Health and Emergency. | 1,119,523 | 461,553 | 354,646 | 910,839 |
| 13040 Epidemiology and Laboratory Capacity for Infectious Diseases (ELC) | 147,246,367 | 85,149,020 | 119,540,690 | 385,584,818 |
| 13043 Adult Viral Hepatitis Prevention and Control | 608,564 | 650,593 | 605,774 | 343,355 |
| 13047 Capacity Building Assistance (CBA) for High-Impact HIV Prevention | 1,127,720 | 1,283,557 | 1,392,473 | 860,472 |
| 13049 Public Health Preparedness and Response Science, Research, and Practice | 170,392 | 1,451,741 | 1,291,320 | 409,218 |
| 13050 Prevention & Management of Diabetes, Heart Disease, & Stroke | 28,524 | 28,524 | — | 18,221 |
| 13053 National Institute of Environmental Health Sciences | — | 17,530 | 20,062 | 13,267 |
| 13055 Translation and Implementation Science Research for Heart, Lung, Blood Diseases, & Sleep Disorders | — | 221,923 | 202,867 | — |
| 13056 HIV Demonstration, Research, Public and Professional Education Projects | — | 62,328 | 66,166 | — |
| 13057 HRSA COVID-19 Claims Reimbursement for the Uninsured Program and the Coverage Assistance Fund. | — | — | 41,280 | 7,539,040 |
| 13058 Special Projects of National Significance—Minority HIV/AIDS Fund | — | 30,980 | 43,922 | — |
| 13059 Nursing Research | — | 19,539 | 24,718 | — |
| 13919 Summer Food Service Program for Children | 111,306 | 88,827 | 110,754 | 155,284 |
| 14704 Early Intervention Respite | 3,620,687 | 4,650,553 | 5,095,311 | 4,157,148 |
| 15606 Keeping Families Together in NYC. | 151,494 | 205,812 | 110,854 | 386,034 |

(Continued)

Revenues vs. Budget by Agency

| | Revenue Source Within Department | Budget | | Actual Revenue | |
|-----|---|--------------|---------------|----------------|--------------|
| | | Adopted | Modified | 2023 | 2022 |
| 816 | DEPARTMENT OF HEALTH AND MENTAL HYGIENE (cont.) | | | | |
| | 15611 Occupational Safety and Health | \$ 7,853,855 | \$ 11,785,782 | \$ 6,324,648 | \$ 4,317,202 |
| | 15612 Research on Healthcare Cost and Quality | 5,386 | 18,016 | 17,521 | 266,550 |
| | 15622 Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP) | 15,920,355 | 16,592,034 | 11,645,285 | 13,325,302 |
| | 15625 Drug Abuse and Addiction Research Programs | 62,322 | 242,402 | 250,589 | 149,181 |
| | 15626 Diabetes, Digestive, and Kidney Diseases Extramural Research . . . | — | 40,471 | 26,526 | 216,101 |
| | 15637 Mental Health Research Grants | 84,049 | 606,429 | 732,237 | 384,720 |
| | 15639 Community Programs to Improve Minority Health Grant Program . . | 2,121,858 | 748,965 | 623,359 | 182,553 |
| | 15648 Non-SEFA Federal Contracts— Health | — | 1,140 | 1,140 | — |
| | 15649 CSELS Partnership: Strengthening Public Health Laboratories | — | 93,201 | 130,288 | — |
| | 15652 Strengthening Public Health Systems and Services through National Partnerships | — | 30,261 | 30,261 | 377,574 |
| | 15654 Preventing Maternal Deaths: Supporting Maternal Mortality Review Committees. | 39,271 | 139,012 | 140,108 | 137,937 |
| | 15656 Ending the HIV Epidemic: A Plan for America—Ryan White HIV/AIDS Program Parts A and B | 464,893 | 10,465,443 | 10,512,458 | 8,320,246 |
| | 15657 Maternal, Infant, and Early Childhood Home Visiting Program | 1,617,807 | 1,931,085 | 1,931,085 | 1,451,819 |
| | 15702 Americorps Project | 152,532 | 286,041 | 286,040 | — |
| | 23900 Medicaid—Health and Medical Care | 6,956,805 | 10,427,513 | 7,909,600 | 7,344,898 |
| | 23908 Public Health—Local Assistance . . . | 75,320,081 | 119,856,796 | 71,072,163 | 46,829,596 |
| | 23948 Community Support System | 18,420,003 | 19,305,452 | 17,556,165 | 15,650,586 |
| | 23949 State Aid Mental Health | 11,434,939 | 14,755,402 | 12,687,908 | 11,743,678 |
| | 23950 State Aid Mental Retardation | 2,299,410 | 2,446,603 | 1,896,726 | 2,147,482 |
| | 23951 State Aid Alcoholism | 51,015,126 | 56,020,275 | 51,554,250 | 47,496,711 |
| | 23952 Outpatient State Aid | 1,854,800 | 1,854,800 | 1,854,800 | 1,788,534 |
| | 23953 Chapter 620 Mental Retardation . . . | 3,986,497 | 4,241,632 | 3,084,319 | 2,840,708 |
| | 23971 Health Care and Mental Hygiene Worker | — | 5,093,999 | 5,005,632 | — |
| | 23972 Tuberculosis Control and Prevention . . | 1,512,609 | 1,558,895 | 1,557,608 | 1,494,057 |
| | 23975 NYS—NYC Lead Poisoning | 2,144,132 | 417,550 | — | 553,875 |
| | 23976 Early Intervention Services | 124,687,254 | 127,894,313 | 126,689,054 | 98,176,716 |
| | 23980 Public Health Priorities | 4,453,400 | 4,453,400 | 3,862,527 | 3,482,868 |
| | 23981 Youth Tobacco Enforcement and Prevention | 137,579 | 137,909 | 139,601 | 122,424 |
| | 23984 HIV Partner Notification | 1,705,083 | 1,649,245 | 1,853,013 | 1,563,413 |
| | 23988 HIV Education and Prevention | 260,274 | 1,300,654 | 1,175,866 | 1,157,569 |

(Continued)

Revenues vs. Budget by Agency

| Revenue Source Within Department | Budget | | Actual Revenue | |
|--|---------------|---------------|----------------|---------------|
| | Adopted | Modified | 2023 | 2022 |
| 816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE (cont.) | | | | |
| 23990 Enhanced Drinking Water | | | | |
| Protection | \$ 287,649 | \$ 270,020 | \$ 286,025 | \$ 273,256 |
| 23995 Clinical Infrastructure | 1,223,004 | 1,223,004 | 1,130,484 | 1,036,856 |
| 23997 Children and Family Emergency | | | | |
| Services | 4,249,556 | 4,988,211 | 4,598,825 | 3,814,399 |
| 23998 Supported Housing | 7,846,184 | 8,426,600 | 8,426,600 | 7,002,007 |
| 24201 Intensive Case Management | 20,728,376 | 21,778,090 | 17,898,382 | 16,016,482 |
| 24203 Mental Health Alternatives to | | | | |
| Incarceration | 1,494,734 | 1,494,734 | 1,238,213 | 1,367,192 |
| 24204 Supported Housing Services | 10,677,078 | 17,308,842 | 12,226,940 | 9,685,240 |
| 24205 Peer Support State Aid | 1,058,104 | 1,608,104 | 1,001,148 | 875,337 |
| 24206 NYS—NYC Initiative | 50,455,896 | 54,247,665 | 48,217,968 | 35,286,235 |
| 24208 Comprehensive Psychiatric | | | | |
| Emergency State Aid (CPEP) | 2,096,421 | 2,096,421 | 1,735,659 | 1,514,240 |
| 24209 NYS—NYC Initiative | 53,384,951 | 53,384,951 | 46,564,050 | 47,819,114 |
| 24210 Children and Family | | | | |
| Support—State | 7,428,620 | 7,428,620 | 6,717,713 | 5,840,107 |
| 24211 Coordinated Children | | | | |
| Services—State | 1,557,020 | 1,641,100 | 1,537,374 | 1,209,447 |
| 24216 Therapeutic Nursery | 11,540 | 11,540 | 11,540 | 10,821 |
| 24218 Mentally Ill Chemical Abusers | 315,168 | 315,168 | 307,252 | 264,652 |
| 24220 Assisted Outpatient Treatment | 2,364,616 | 2,364,616 | 2,293,675 | 2,304,042 |
| 24221 State Aid for COLA | 5,658,840 | 5,902,712 | 1,233,883 | 1,149,499 |
| 24226 Medication Grant | 408,964 | 408,964 | 306,102 | 295,109 |
| 24247 State-Aid Respite and Recreation | 1,034,897 | 1,034,897 | 8,054 | 17,187 |
| 26069 TANF—Public Assistance—State | — | — | — | 414,943 |
| 26087 Medical Assistance Program— | | | | |
| Medicaid | 14,401,900 | 14,401,900 | 13,075,712 | 11,234,936 |
| 29801 NYS Energy Conservation | — | 23,143 | 33,746 | — |
| 29866 Office of the Chief Medical Examiner | | | | |
| Toxicology Lab | — | 82,931 | 82,812 | 69,272 |
| 29867 Office of the Chief Medical Examiner | | | | |
| DNA Lab | — | 858,259 | 552,749 | 875,633 |
| 29970 State Aid | 47,117,181 | 61,337,121 | 49,207,778 | 30,380,281 |
| 30906 Local Government Records | | | | |
| Management | — | 87,682 | 100,505 | — |
| 37941 Health Research | 179,443 | 36,102,203 | 35,921,779 | 15,396,518 |
| 37949 American Cancer Society | 25,941 | 89,424 | 89,423 | 55,802 |
| 37952 Medicare Health Clinics | 42,500 | 42,500 | 144 | 2,121 |
| 43900 Private Grants | — | 1,477,161 | 1,477,161 | — |
| 44061 Non-Governmental Grants | 1,287,000 | 2,128,474 | 838,562 | 1,052,335 |
| 45001 Pollution Remediation—Bond Sales | — | 129,534 | 129,534 | 178,776 |
| Total Department of Health and Mental Hygiene | 1,040,262,031 | 1,152,231,574 | 1,049,393,758 | 1,162,985,506 |
| Net Change in Estimate of Prior Receivables | — | — | (19,914,819) | (64,829) |
| Net Total Department of Health and Mental Hygiene | 1,040,262,031 | 1,152,231,574 | 1,029,478,939 | 1,162,920,677 |

(Continued)

Revenues vs. Budget by Agency

| Revenue Source Within Department | Budget | | Actual Revenue | |
|---|-------------|-------------|----------------|---------------|
| | Adopted | Modified | 2023 | 2022 |
| 819 HEALTH AND HOSPITALS CORPORATION | | | | |
| 03304 FEMA Sandy E Buildings and Equipment | \$ — | \$ 573,409 | \$ 749,110 | \$ 18,175,268 |
| 45001 Pollution Remediation—Bond Sales . . | — | 4,302,002 | 4,302,002 | 602,281 |
| Total Health and Hospitals Corporation | — | 4,875,411 | 5,051,112 | 18,777,549 |
| Net Change in Estimate of Prior Receivables | — | — | (11) | (489,604) |
| Net Total Health and Hospitals Corporation | — | 4,875,411 | 5,051,101 | 18,287,945 |
| 820 OFFICE OF ADMINISTRATIVE TRIALS AND HEARINGS | | | | |
| 00476 Administrative Services to the Public | 11,000 | 11,000 | 390 | 210 |
| 00600 Fines—General | 26,288,000 | 24,000,000 | 24,581,582 | 16,039,856 |
| 00603 Fines—Environmental Control Board | 120,198,000 | 115,200,000 | 112,563,274 | 120,144,515 |
| Total Office of Administrative Trials and Hearings | 146,497,000 | 139,211,000 | 137,145,246 | 136,184,581 |
| Net Change in Estimate of Prior Receivables | — | — | 97,129 | 104,112 |
| Net Total Office of Administrative Trials and Hearings | 146,497,000 | 139,211,000 | 137,242,375 | 136,288,693 |
| 826 DEPARTMENT OF ENVIRONMENTAL PROTECTION | | | | |
| 00250 Permits—General | 12,200,000 | 12,200,000 | 13,266,577 | 13,953,208 |
| 00470 Other Services and Fees | 4,589,000 | 6,026,000 | 6,405,042 | 6,797,853 |
| 00476 Administrative Services to the Public | 40,000 | — | — | — |
| 00760 Rentals—Other | 1,565,000 | 2,065,000 | 2,321,032 | 2,670,324 |
| 00859 Sundries | 500,000 | 500,000 | 345,633 | 374,922 |
| 03277 Homeland Security Biowatch Pgm . . | 153,062 | 2,817,016 | 2,953,771 | 2,391,218 |
| 03305 FEMA Sandy F Utilities | — | — | — | 147,487 |
| 09392 Brownfield Assessment and Cleanup Cooperative | — | 48,337 | 61,624 | 23,738 |
| 09402 Long Island Sound Program | — | 617,730 | 746,814 | 1,419,728 |
| 23980 Public Health Priorities | — | 1,678,123 | 2,004,271 | 2,679,837 |
| 44061 Non-Governmental Grants | — | 5,445,296 | 5,325,480 | 2,648,045 |
| 45000 Pollution Remediation—Water & Sewer | — | 4,308,486 | 4,308,486 | 3,955,134 |
| 45001 Pollution Remediation— Bond Sales | — | 9,001,273 | 9,001,273 | 1,140,102 |
| Total Department of Environmental Protection | 19,047,062 | 44,707,261 | 46,740,003 | 38,201,596 |
| Net Change in Estimate of Prior Receivables | — | — | (1,819,530) | 1,870,367 |
| Net Total Department of Environmental Protection | 19,047,062 | 44,707,261 | 44,920,473 | 40,071,963 |

(Continued)

Revenues vs. Budget by Agency

| | Revenue Source Within Department | Budget | | Actual Revenue | |
|-----|---|------------|------------|----------------|-------------|
| | | Adopted | Modified | 2023 | 2022 |
| 827 | DEPARTMENT OF SANITATION | | | | |
| | 00200 Licenses—General | \$ 563,000 | \$ 563,000 | \$ 330,500 | \$ 711,500 |
| | 00304 Dumping Privileges. | 1,250,000 | 1,250,000 | 1,299,342 | 1,361,632 |
| | 00325 Privileges—Other | 100,000 | 3,100,000 | 3,734,592 | 81,394 |
| | 00420 Sanitation Services and Fees. | 10,000 | 10,000 | 16,254 | 19,300 |
| | 00470 Other Services and Fees | 3,249,000 | 660,000 | 1,465,503 | 533,555 |
| | 00476 Administrative Services to the Public. | 50,000 | 50,000 | 119,101 | 34,518 |
| | 00822 Minor Sales. | 9,663,000 | 12,617,000 | 11,487,253 | 11,476,969 |
| | 00859 Sundries | 2,550,000 | 5,000,000 | 4,919,867 | 6,349,459 |
| | 13921 Urban Agriculture and Innovative Production | — | — | — | 43,633 |
| | 29982 NYS Dormitory Authority Grant . . . | — | 500,000 | — | — |
| | 30255 NYS DEC Recycling | — | — | 931,832 | 11,235,361 |
| | 30906 Local Government Records Management | — | 8,638 | 8,638 | — |
| | 41900 Private Grants | — | — | — | 126,525 |
| | 43900 Private Grants | 750,000 | 1,926,771 | 1,841,286 | 1,782,661 |
| | 44061 Non-Governmental Grants | — | 97,059 | 97,060 | 132,675 |
| | 45001 Pollution Remediation—Bond Sales . . | — | 4,259,569 | 4,259,569 | 2,910,611 |
| | Total Department of Sanitation. | 18,185,000 | 30,042,037 | 30,510,797 | 36,799,793 |
| | Net Change in Estimate of Prior Receivables. | — | — | (1,276,688) | (1,509,005) |
| | Net Total Department of Sanitation . . | 18,185,000 | 30,042,037 | 29,234,109 | 35,290,788 |
| 829 | BUSINESS INTEGRITY COMMISSION | | | | |
| | 00200 Licenses—General | 3,600,000 | 3,600,000 | 3,998,740 | 5,542,890 |
| | 00470 Other Services and Fees | 324,000 | 324,000 | 527,900 | 601,430 |
| | 00600 Fines—General | 1,000,000 | 2,000,000 | 2,019,077 | 652,202 |
| | 03204 Asset Forfeitures | — | 9,286 | 9,286 | 30,936 |
| | 04176 Local Law Enforcement Block Grants Program | — | 7,122 | 7,122 | 4,773 |
| | 30906 Local Government Records Management | — | 25,738 | 25,738 | — |
| | Total Business Integrity Commission. | 4,924,000 | 5,966,146 | 6,587,863 | 6,832,231 |
| 836 | DEPARTMENT OF FINANCE | | | | |
| | 00050 General Sales Tax | — | — | 35,501,244 | 16,725,132 |
| | 00070 Cigarette Tax | — | — | 549,679 | 824,646 |
| | 00073 Commercial Motor Vehicle Tax | — | — | 2,311,239 | 2,249,253 |
| | 00090 Personal Income Tax (Net of Refunds) | — | — | 33,407,349 | 35,854,130 |
| | 00093 General Corporation Tax (Net of Refunds) | — | — | 525,741,126 | 496,289,245 |
| | 00095 Financial Corporation Tax (Net of Refunds) | — | — | 491,189,088 | 62,512,585 |
| | 00099 Unincorporated Business Income Tax (Net of Refunds). | — | — | 127,703,474 | 121,952,828 |

(Continued)

Revenues vs. Budget by Agency

| Revenue Source Within Department | Budget | | Actual Revenue | |
|--|-------------|---------------|----------------|---------------|
| | Adopted | Modified | 2023 | 2022 |
| 836 DEPARTMENT OF FINANCE (cont.) | | | | |
| 00103 Utility Tax | \$ — | \$ — | \$ 9,246,193 | \$ 5,768,113 |
| 00112 Hotel Room Occupancy Tax | — | — | 17,669,674 | 9,997,341 |
| 00113 Commercial Rent Tax | — | — | 82,481,454 | 80,415,377 |
| 00122 Conveyance of Real Property Tax | — | — | 10,805,530 | 15,605,642 |
| 00126 Surcharge on Liquor Licenses | — | — | 517,398 | 527,677 |
| 00200 Licenses—General | 50,000 | 50,000 | 64,860 | 64,240 |
| 00470 Other Services and Fees | 46,300,000 | 44,966,000 | 46,272,745 | 55,679,304 |
| 00476 Administrative Services to the Public | 15,113,000 | 15,353,000 | 15,459,003 | 7,938,212 |
| 00600 Fines—General | 5,400,000 | 24,700,000 | 22,793,392 | 26,714,889 |
| 00602 Fines—Parking Violations Bureau | 751,650,000 | 1,103,830,000 | 1,104,359,023 | 840,043,212 |
| 00603 Fines—Environmental Control Board | 65,148,000 | 76,500,000 | 77,006,929 | 114,417,380 |
| 00650 Forfeitures—General | 490,000 | 490,000 | 577,386 | 785,085 |
| 00859 Sundries | 15,825,000 | 15,825,000 | 17,631,426 | 17,716,505 |
| 03204 Asset Forfeitures | — | 77,000 | — | — |
| 29303 State Aid for Assessments | 437,500 | 437,500 | — | — |
| 30906 Local Government Records Management | — | 112,500 | 112,500 | — |
| 56001 Interest Income—Other | 370,000 | 900,000 | 785,437 | 77,337 |
| 56002 Interest Income—Sales Tax | 4,660,000 | 13,990,000 | 13,625,658 | 612,123 |
| Total Department of Finance | 905,443,500 | 1,297,231,000 | 2,635,811,807 | 1,912,770,256 |
| Net Change in Estimate of Prior Receivables | — | — | 235 | (437,500) |
| Net Total Department of Finance | 905,443,500 | 1,297,231,000 | 2,635,812,042 | 1,912,332,756 |
| 841 DEPARTMENT OF TRANSPORTATION | | | | |
| 00250 Permits—General | 48,106,000 | 52,356,000 | 53,704,692 | 50,103,327 |
| 00320 Franchises—Other | 110,388,000 | 110,388,000 | 111,032,653 | 17,766,040 |
| 00325 Privileges—Other | 70,212,000 | 72,312,000 | 71,188,761 | 67,969,312 |
| 00410 Highway and Street Services and Fees | 3,321,000 | 4,550,000 | 4,414,478 | 3,451,853 |
| 00472 Parking Meter Revenues | 268,433,000 | 244,000,000 | 244,664,050 | 248,586,885 |
| 00476 Administrative Services to the Public | 20,000 | 20,000 | 992 | 658 |
| 00822 Minor Sales | 115,000 | 115,000 | 449,751 | 443,032 |
| 00859 Sundries | 250,000 | 250,000 | 231,897 | 232,037 |
| 03227 Conservation Research and Development | — | — | — | 22,497 |
| 03269 Pre-Disaster Mitigation | — | 106,931 | — | — |
| 03302 FEMA Sandy C Roads and Bridges | 261,608 | 261,608 | — | — |
| 05935 Federal Transit Grants | 5,377,733 | 8,334,156 | 7,100,183 | 6,964,166 |
| 05991 Intermodal Surface Transportation | 46,190,222 | 62,553,268 | 61,822,004 | 45,517,350 |
| 06002 Traffic Injury Prevention | — | 448,947 | 657,029 | 620,792 |
| 06007 Child Passenger Safety Program | — | — | — | 16,237 |
| 06013 Federal Transit Formula Grants | 46,901,745 | 41,458,718 | 36,707,966 | 57,733,697 |
| 06014 Highway Planning and Construction | 19,636,723 | 22,620,492 | 11,618,494 | 10,632,157 |

(Continued)

Revenues vs. Budget by Agency

| | Revenue Source Within Department | Budget | | Actual Revenue | |
|-----|---|-------------|-------------|----------------|-------------|
| | | Adopted | Modified | 2023 | 2022 |
| 841 | DEPARTMENT OF TRANSPORTATION (cont.) | | | | |
| | 06016 Federal Transit—Capital Investment . . | \$ — | \$ — | \$ 98,512 | \$ 41,520 |
| | 06017 Highway Research & Development . . | — | — | — | 844,640 |
| | 06018 Enhanced Mobility of Seniors and Individuals with Disabilities | — | 998,722 | 341,891 | 2,279,260 |
| | 06906 Federal Highway Emergency Grants | 183,645 | 183,645 | — | — |
| | 06910 New Freedom Program | — | 49,507 | 14,820 | 611,534 |
| | 06911 National Infrastructure Investments | — | 300,114 | 55,970 | — |
| | 06914 Paul S. Sarbanes Transit in the Parks | — | — | — | 6,330 |
| | 06915 Public Transportation Emergency Relief Program | 76,757 | 76,757 | — | — |
| | 06918 Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs | — | — | 11,451 | 52,700 |
| | 16053 Urban Mass Transportation Administration Transit Studies . . . | 3,049,799 | 3,049,799 | 1,672,619 | 1,585,969 |
| | 21912 Consolidated Local Street and Highway Improvement | 71,352,092 | 71,352,092 | 73,270,333 | 77,528,968 |
| | 21949 Transportation Improvement | 124,592 | 1,012,115 | 887,523 | 966,142 |
| | 21950 Arterial Highway Reimbursement . . | 6,831,406 | 6,831,406 | 6,831,406 | 6,831,406 |
| | 21951 Arterial Maintenance | 8,574,892 | 9,060,301 | 8,875,170 | 6,909,651 |
| | 29911 State Operating Assistance Ferry . . . | 54,330,650 | 52,015,650 | 52,015,650 | 40,733,250 |
| | 29919 State Operating Assistance Bus | 145,190,750 | 139,004,250 | 139,004,250 | 108,853,750 |
| | 30264 NYS Local Waterfront Revitalization | — | 23,472 | 20,333 | — |
| | 30400 Stop Driving While Intoxicated | 2,226,337 | 9 | — | — |
| | 43900 Private Grants | — | — | 25,000 | 377,396 |
| | 43929 Guide-a-Ride Program | 2,188,977 | 2,188,977 | 2,162,526 | 1,991,026 |
| | 44051 Settlement Restitution and Fines Grant | 1,000,000 | 166,453 | 166,452 | 1,375,541 |
| | 44061 Non-Governmental Grants | — | 18,667 | 107,055 | 417,827 |
| | 45001 Pollution Remediation—Bond Sales | — | 9,584,058 | 9,584,058 | 11,819,796 |
| | Total Department of Transportation . . | 914,342,928 | 915,691,114 | 898,737,969 | 773,286,746 |
| | Net Change in Estimate of Prior Receivables | — | — | (4,860,669) | (6,194,495) |
| | Net Total Department of Transportation | 914,342,928 | 915,691,114 | 893,877,300 | 767,092,251 |
| 846 | DEPARTMENT OF PARKS AND RECREATION | | | | |
| | 00250 Permits—General | 5,627,000 | 5,627,000 | 5,409,269 | 5,396,215 |
| | 00325 Privileges—Other | 45,477,000 | 52,000,000 | 52,467,414 | 42,020,629 |
| | 00450 Culture, Recreation Services and Fees | 5,000,000 | 3,000,000 | 2,993,313 | 996,283 |
| | 00470 Other Services and Fees | 817,000 | 817,000 | 326,028 | 294,116 |

(Continued)

Revenues vs. Budget by Agency

| Revenue Source Within Department | Budget | | Actual Revenue | |
|--|--------------|--------------|----------------|--------------|
| | Adopted | Modified | 2023 | 2022 |
| 846 DEPARTMENT OF PARKS AND RECREATION (cont.) | | | | |
| 00476 Administrative Services to the Public | \$ 4,625,000 | \$ 4,625,000 | \$ 4,217,408 | \$ 2,739,998 |
| 00753 Rentals—Dock, Ship, & Wharfage . . | 1,320,000 | 1,320,000 | 984,645 | 1,058,147 |
| 00755 Rentals—Yankee Stadium | 1,000,000 | 1,000,000 | 788,600 | 788,600 |
| 00756 Rentals—Citi Field | 750,000 | 2,033,751 | 1,715,058 | 1,938,773 |
| 00859 Sundries | 590,000 | 590,000 | 845,028 | 420,089 |
| 03002 Child and Adult Care Food Program | — | 3,763 | 3,762 | 3,122 |
| 03005 Cooperative Forestry Assistance . . . | — | 16,347 | 16,344 | 11,637 |
| 03064 Marine Debris Program | — | 80,400 | 80,400 | — |
| 09390 Urban Wetland Evaluation | — | 84,637 | 84,646 | 74,490 |
| 23911 Environmental Conservation | 45,796 | 1,029,690 | 1,029,689 | 290,405 |
| 29801 NYS Energy Conservation | — | 86,902 | 86,901 | 24,204 |
| 29982 NYS Dormitory Authority Grant . . . | — | 14,598 | 14,598 | — |
| 30264 NYS Local Waterfront Revitalization | — | — | — | 17,682 |
| 30477 Parks Recreation and Conservation . . | — | 30,000 | 30,000 | — |
| 30901 Natural Heritage Trust #1 | 296,955 | 520,180 | 520,180 | 421,546 |
| 43900 Private Grants | 875,369 | 4,616,566 | 4,616,548 | 4,431,455 |
| 44022 Hudson River Park—Park Enforcement Patrol | — | 1,379,924 | 1,379,924 | 955,188 |
| 44060 Parks Recreation and Conservation . . | 1,371,613 | 4,670,317 | 4,670,303 | 4,828,442 |
| 44061 Non-Governmental Grants | 1,076,754 | 1,713,621 | 1,713,616 | 1,429,895 |
| 45001 Pollution Remediation—Bond Sales | — | 1,981,344 | 1,981,344 | 36,988 |
| Total Department of Parks and Recreation | 68,872,487 | 87,241,040 | 85,975,018 | 68,177,904 |
| Net Change in Estimate of Prior Receivables | — | — | (953,824) | 425,387 |
| Net Total Department of Parks and Recreation | 68,872,487 | 87,241,040 | 85,021,194 | 68,603,291 |
| 850 DEPARTMENT OF DESIGN AND CONSTRUCTION | | | | |
| 00476 Administrative Services to the Public | 150,000 | 50,000 | 26,349 | 6,604 |
| 03304 FEMA Sandy E Buildings and Equipment | — | 1,387,207 | 1,387,206 | — |
| 44061 Non-Governmental Grants | — | 31,159 | 43,928 | 116,550 |
| 45001 Pollution Remediation—Bond Sales | — | 4,408,516 | 4,408,516 | 3,959,280 |
| Total Department of Design and Construction | 150,000 | 5,876,882 | 5,865,999 | 4,082,434 |
| Net Change in Estimate of Prior Receivables | — | — | (1,346,024) | — |
| Net Total Department of Design and Construction | 150,000 | 5,876,882 | 4,519,975 | 4,082,434 |

(Continued)

Revenues vs. Budget by Agency

| Revenue Source Within Department | Budget | | Actual Revenue | |
|---|-------------|-------------|----------------|---------------|
| | Adopted | Modified | 2023 | 2022 |
| 856 DEPARTMENT OF CITYWIDE ADMINISTRATIVE SERVICES | | | | |
| 00110 Payment in Lieu of Taxes | \$ — | \$ — | \$ 11,514,927 | \$ 10,569,627 |
| 00470 Other Services and Fees | 1,697,000 | 751,000 | 658,561 | 615,257 |
| 00476 Administrative Services to the Public . . | 7,560,000 | 11,200,000 | 10,461,871 | 11,424,869 |
| 00760 Rentals—Other | 33,577,000 | 47,500,000 | 46,973,349 | 40,348,185 |
| 00817 Mortgage Payments on Land Sales . . | — | — | — | 442 |
| 00820 Sales of City Real Property | — | — | 50,000 | 317,399 |
| 00822 Minor Sales | 8,645,000 | 15,252,000 | 14,356,020 | 9,026,329 |
| 00859 Sundries | 1,828,000 | 1,016,000 | 941,207 | 1,557,963 |
| 13900 College Work Study | 2,146,998 | 2,149,739 | 174,488 | 129,896 |
| 23911 Environmental Conservation | — | — | 172,500 | — |
| 29801 NYS Energy Conservation | — | 2,831,177 | 2,831,177 | — |
| 31601 Court Operation and Maintenance . . . | 50,296,681 | 54,694,929 | 49,431,492 | 54,980,765 |
| 31602 Court Interest Reimbursement | 9,725,000 | 9,725,000 | 8,524,360 | 4,934,194 |
| 31603 State Appellate Courts | 12,814,633 | 12,919,351 | 12,062,315 | 14,071,765 |
| 31604 Tenant Work | — | 3,093,930 | 1,910,310 | 729,867 |
| 31914 Asset Forfeiture—Private | — | 865,159 | 781,212 | 548,355 |
| 31919 College Work Study Private Fund . . . | — | 63,126 | 97,688 | 94,689 |
| 43900 Private Grants | 96,190,592 | 105,009,567 | 106,919,719 | 94,133,924 |
| 43951 Immigrant Affairs | — | — | — | 62,481 |
| 44061 Non-Governmental Grants | 1,429,658 | 15,649,485 | 15,158,099 | 6,716,842 |
| 45001 Pollution Remediation—Bond Sales . . | — | 4,155,917 | 4,155,917 | 26,309,709 |
| Total Department of Citywide Administrative Services | 225,910,562 | 286,876,380 | 287,175,212 | 276,572,558 |
| Net Change in Estimate of Prior Receivables | — | — | (300,637) | (211) |
| Net Total Department of Citywide Administrative Services | 225,910,562 | 286,876,380 | 286,874,575 | 276,572,347 |
| 858 DEPARTMENT OF INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS | | | | |
| 00250 Permits—General | 1,294,000 | 1,294,000 | 816,448 | 907,733 |
| 00320 Franchises—Other | 141,663,000 | 151,600,000 | 152,235,458 | 158,367,112 |
| 00760 Rentals—Other | 300,000 | 300,000 | 176,000 | 220,800 |
| 00859 Sundries | 2,950,000 | 1,650,000 | 1,873,255 | 10,787,452 |
| 04244 Urban Areas Security Initiative | 925,037 | 2,162,527 | 2,162,527 | 2,690,686 |
| 30005 Communications Improvement | — | 2,307,450 | 2,307,448 | 252,791 |
| 30906 Local Government Records Management | — | 27,529 | 27,528 | — |
| 43900 Private Grants | 6,617,286 | 6,564,967 | 6,291,615 | 3,666,893 |
| 43901 Corp. Public Broadcasting | — | 86,780 | 86,780 | — |
| 43934 Special Assistance Program | — | — | — | 2,772 |
| 44061 Non-Governmental Grants | 33,384 | 470,997 | 404,200 | 825,855 |
| Total Department of Information Technology and Telecommunications | 153,782,707 | 166,464,250 | 166,381,259 | 177,722,094 |
| Net Change in Estimate of Prior Receivables | — | — | 71,826 | (246,061) |
| Net Total Department of Information Technology and Telecommunications | 153,782,707 | 166,464,250 | 166,453,085 | 177,476,033 |

(Continued)

Revenues vs. Budget by Agency

| | Revenue Source Within Department | Budget | | Actual Revenue | |
|-----|---|------------|------------|----------------|------------|
| | | Adopted | Modified | 2023 | 2022 |
| 860 | DEPARTMENT OF RECORDS AND INFORMATION SERVICES | | | | |
| | 00470 Other Services and Fees | \$ 578,000 | \$ 578,000 | \$ 500,311 | \$ 518,825 |
| | 00859 Sundries | 324,000 | 324,000 | 125,838 | 181,677 |
| | 03140 Save America’s Treasures | — | 63,575 | 25,017 | — |
| | 03676 National Historical Publications and Records Grants | — | 59,978 | 80,661 | — |
| | 03805 Promotion of The Humanities PRSV & ACCESS | — | 236,042 | — | — |
| | 29299 Preservation Library Research | — | 19,416 | 3,994 | 35,984 |
| | 29312 NYS Library Grant | — | 39,751 | — | — |
| | 30906 Local Government Records Management | 37,546 | 201,954 | 133,016 | 208,911 |
| | 43900 Private Grants | — | 800 | — | — |
| | 43942 Municipal Archives Reference and Total Department of Records | 19,699 | 19,699 | — | — |
| | Total Department of Records and Information Services | 959,245 | 1,543,215 | 868,837 | 945,397 |
| | Net Change in Estimate of Prior Receivables | — | — | (10,115) | 357,450 |
| | Net Total Department of Records and Information Services | 959,245 | 1,543,215 | 858,722 | 1,302,847 |
| 866 | DEPARTMENT OF CONSUMER & WORKER PROTECTION | | | | |
| | 00200 Licenses—General | 7,700,000 | 5,600,000 | 6,154,049 | 5,574,266 |
| | 00320 Franchises—Other | — | — | 5,152 | 8,708 |
| | 00325 Privileges—Other | 50,000 | 50,000 | 27,687 | 34,572 |
| | 00470 Other Services and Fees | 866,000 | 866,000 | 624,289 | 699,725 |
| | 00600 Fines—General | 7,200,000 | 14,000,000 | 15,008,064 | 10,718,108 |
| | 00822 Minor Sales | 100,000 | 100,000 | 31,446 | 23,301 |
| | 00859 Sundries | — | — | (5,141) | (134,721) |
| | 23981 Youth Tobacco Enforcement and Prevention | 1,821,916 | 1,821,916 | 1,821,916 | 1,810,150 |
| | 30008 Gasoline Inspections | 109,810 | 109,810 | — | — |
| | 43900 Private Grants | — | 82,310 | 82,308 | — |
| | Total Department of Consumer & Worker Protection | 17,847,726 | 22,630,036 | 23,749,770 | 18,734,109 |
| 901 | DISTRICT ATTORNEY—NEW YORK COUNTY | | | | |
| | 00650 Forfeitures—General | 100,000 | 100,000 | 304,500 | 200,120 |
| | 03304 FEMA Sandy E Buildings and Equipment | — | 73,738 | — | — |
| | 04175 Violence Against Women Formula Grants | — | 54,105 | 54,105 | 51,630 |
| | 04261 Justice Assistance Grant Funds | — | 151,361 | 151,359 | 265,999 |
| | 04281 Crime Victim Assistance | 57,880 | 639,710 | 639,709 | 558,499 |
| | 04289 Smart Prosecution Initiative | — | — | — | 331,767 |
| | 19929 Forfeiture Law Enforcement | — | 862,683 | 862,401 | 442,221 |
| | 19930 Crimes Against Revenues | — | 3,925,116 | 3,925,114 | 3,890,563 |
| | 19991 Crime Victims Compensation Board | — | — | — | 139,625 |

(Continued)

Revenues vs. Budget by Agency

| | Revenue Source Within Department | Budget | | Actual Revenue | |
|-----|---|--------------|------------|----------------|--------------|
| | | Adopted | Modified | 2023 | 2022 |
| 901 | DISTRICT ATTORNEY—NEW YORK COUNTY (cont.) | | | | |
| | 29856 Aid to Prosecution | \$ 3,332,511 | \$ 452,340 | \$ 452,340 | \$ 2,661,141 |
| | 29873 Motor Vehicle Theft Insurance | | | | |
| | Fraud | — | 109,202 | 109,201 | 168,809 |
| | 29918 Partial Reimbursement—District | | | | |
| | Attorney’s Salary | 10,000 | 5,981 | 5,981 | 9,967 |
| | 29970 State Aid | — | 888,636 | 888,634 | 586,045 |
| | 30400 Stop Driving While Intoxicated | — | — | — | 124,190 |
| | 43900 Private Grants | — | 3,834 | 3,833 | 17,769 |
| | Total District Attorney—New York County | 3,500,391 | 7,266,706 | 7,397,177 | 9,448,345 |
| | Net Change in Estimate of Prior Receivables | — | — | (720,444) | — |
| | Net Total District Attorney— New York County | 3,500,391 | 7,266,706 | 6,676,733 | 9,448,345 |
| 902 | DISTRICT ATTORNEY—BRONX COUNTY | | | | |
| | 00650 Forfeitures—General | 150,000 | 150,000 | — | — |
| | 04175 Violence Against Women Formula Grants | — | 50,000 | 50,000 | 50,000 |
| | 04260 Crime Victim Assistance/ Discretionary Grant | — | — | — | 5,000 |
| | 04261 Justice Assistance Grant Funds | — | 252,674 | 252,674 | 221,177 |
| | 04289 Smart Prosecution Initiative | — | 87,070 | 87,068 | 50,863 |
| | 04296 Comprehensive Opioid Abuse Site—Based Program | — | 123,355 | 123,355 | 164,760 |
| | 04297 Coronavirus Emergency Supplemental Funding Program | — | 740,829 | 740,828 | 181,028 |
| | 04303 Prosecuting Cold Cases Using DNA | — | 26,729 | 26,728 | — |
| | 19929 Forfeiture Law Enforcement | — | 25,649 | 25,648 | — |
| | 19930 Crimes Against Revenues | — | 679,403 | 679,404 | 673,506 |
| | 19949 State Felony Program (EDDCP) | — | 76,948 | 76,947 | 71,162 |
| | 19991 Crime Victims Compensation Board | 209,735 | 743,242 | 743,242 | 685,698 |
| | 19992 Crime Victims Program | — | 134,908 | 134,907 | 114,752 |
| | 26090 Preventive Services | — | — | — | 31,055 |
| | 29856 Aid to Prosecution | 2,026,300 | 1,618,621 | 1,618,621 | 1,618,621 |
| | 29869 State Local Initiative | — | 290,943 | 290,941 | 239,058 |
| | 29870 Gun Interdiction Program | — | 98,000 | 98,000 | — |
| | 29873 Motor Vehicle Theft Insurance | | | | |
| | Fraud | — | 328,256 | 328,256 | 331,824 |
| | 29927 Partial Reimbursement—District | | | | |
| | Attorney’s Salary | 7,974 | 7,974 | 7,974 | 7,974 |
| | 30400 Stop Driving While Intoxicated | — | — | — | 131,876 |
| | Total District Attorney— Bronx County | 2,394,009 | 5,434,601 | 5,284,593 | 4,578,354 |
| | Net Change in Estimate of Prior Receivables | — | — | (529,597) | — |
| | Net Total District Attorney— Bronx County | 2,394,009 | 5,434,601 | 4,754,996 | 4,578,354 |

(Continued)

Revenues vs. Budget by Agency

| Revenue Source Within Department | Budget | | Actual Revenue | |
|--|-----------|-----------|----------------|-----------|
| | Adopted | Modified | 2023 | 2022 |
| 903 DISTRICT ATTORNEY—KINGS COUNTY | | | | |
| 00650 Forfeitures—General | \$ 10,000 | \$ 10,000 | \$ — | \$ — |
| 03204 Asset Forfeitures | — | 179,594 | 179,594 | 294,400 |
| 04175 Violence Against Women Formula Grants | — | 104,815 | 95,120 | 112,504 |
| 04243 Preventing Domestic Violence Among the Drug Dependent and Mentally Handicapped | — | 21,045 | 51,407 | 50,489 |
| 04261 Justice Assistance Grant Funds | — | 269,370 | 204,128 | 243,533 |
| 04265 Services for Trafficking Victims | — | 198,303 | 210,270 | 319,577 |
| 04283 Equitable Sharing Program | — | — | — | 51,068 |
| 04297 Coronavirus Emergency Supplemental Funding Program | — | 47,863 | 47,863 | 144,779 |
| 19930 Crimes Against Revenues | — | 392,321 | 694,859 | 795,140 |
| 19991 Crime Victims Compensation Board | 52,922 | 1,267,384 | 755,124 | 865,247 |
| 26082 Domestic Violence State Grant | — | — | — | 158,441 |
| 29856 Aid to Prosecution | 2,006,993 | 2,006,993 | 1,524,120 | 1,524,120 |
| 29869 State Local Initiative | — | 170,646 | 222,378 | 233,161 |
| 29873 Motor Vehicle Theft Insurance Fraud | — | 77,000 | 77,365 | 126,260 |
| 29914 Partial Reimbursement—District Attorney’s Salary | 7,974 | 7,974 | 7,974 | 7,974 |
| 30400 Stop Driving While Intoxicated | — | 165,000 | — | 130,176 |
| 44055 Re-Entry Assistance Support Program—GRASP | — | 3,100 | — | 17,760 |
| Total District Attorney— Kings County | 2,077,889 | 4,921,408 | 4,070,202 | 5,074,629 |
| Net Change in Estimate of Prior Receivables | — | — | (38,345) | 34,943 |
| Net Total District Attorney—Kings County | 2,077,889 | 4,921,408 | 4,031,857 | 5,109,572 |
| 904 DISTRICT ATTORNEY—QUEENS COUNTY | | | | |
| 00650 Forfeitures—General | 100,000 | 100,000 | — | 5,000 |
| 04175 Violence Against Women Formula Grants | — | 44,787 | 44,787 | 55,322 |
| 04261 Justice Assistance Grant Funds | — | 159,278 | 159,277 | 158,729 |
| 04264 Forensic Casework DNA Backlog Reduction | — | 202,327 | 202,325 | 91,305 |
| 04276 Northern Border | — | — | — | 187,711 |
| 04281 Crime Victim Assistance | — | 418,621 | 418,270 | 392,575 |
| 04297 Coronavirus Emergency Supplemental Funding Program | — | 207,020 | 207,019 | 148,446 |
| 19930 Crimes Against Revenues | — | 1,055,497 | 1,052,916 | 1,057,918 |
| 19991 Crime Victims Compensation Board | — | 104,656 | 104,568 | 98,144 |
| 23929 Criminal Justice Coord. Grant | — | 47,273 | 47,273 | 75,546 |
| 29856 Aid to Prosecution | 1,307,297 | 1,054,880 | 1,054,879 | 1,469,409 |

(Continued)

Revenues vs. Budget by Agency

| Revenue Source Within Department | Budget | | Actual Revenue | |
|---|-----------|------------|----------------|------------|
| | Adopted | Modified | 2023 | 2022 |
| 904 DISTRICT ATTORNEY—QUEENS COUNTY (cont.) | | | | |
| 29873 Motor Vehicle Theft Insurance | | | | |
| Fraud | \$ — | \$ 504,274 | \$ 504,272 | \$ 578,310 |
| 29928 Partial Reimbursement—District | | | | |
| Attorney’s Salary | 7,974 | 7,974 | 7,974 | 7,974 |
| 30400 Stop Driving While Intoxicated | — | — | — | 54,920 |
| Total District Attorney—Queens County | 1,415,271 | 3,906,587 | 3,803,560 | 4,381,309 |
| Net Change in Estimate of Prior Receivables | — | — | 7,717 | (2,354) |
| Net Total District Attorney—Queens County | 1,415,271 | 3,906,587 | 3,811,277 | 4,378,955 |
| 905 DISTRICT ATTORNEY—RICHMOND COUNTY | | | | |
| 04260 Crime Victim Assistance/ Discretionary Grant | — | 101,066 | 99,335 | 201,982 |
| 04261 Justice Assistance Grant Funds | — | 29,698 | 29,697 | 29,729 |
| 04297 Coronavirus Emergency Supplemental Funding Program | — | — | — | 367,565 |
| 19930 Crimes Against Revenues | — | 241,705 | 241,705 | 241,025 |
| 19939 Narcotics Control | — | — | — | 10,000 |
| 19991 Crime Victims Compensation Board | — | 325,351 | 327,503 | 190,085 |
| 19992 Crime Victims Program | — | 20,444 | 20,443 | 79,387 |
| 26082 Domestic Violence State Grant | — | — | — | 187,723 |
| 26090 Preventive Services | — | 100,000 | — | — |
| 29856 Aid to Prosecution | 130,700 | 137,181 | 137,181 | 182,908 |
| 29870 Gun Interdiction Program | — | 50,000 | 50,000 | 50,000 |
| 29873 Motor Vehicle Theft Insurance | | | | |
| Fraud | — | 49,644 | 49,644 | 49,644 |
| 29916 Partial Reimbursement—District | | | | |
| Attorney’s Salary | 7,974 | 7,974 | 7,974 | 7,974 |
| 29982 NYS Dormitory Authority Grant . . . | — | 15,203 | — | — |
| 30400 Stop Driving While Intoxicated | — | — | — | 61,067 |
| 43900 Private Grants | — | 329,683 | 329,683 | 289,211 |
| Total District Attorney—Richmond County | 138,674 | 1,407,949 | 1,293,165 | 1,948,300 |
| Net Change in Estimate of Prior Receivables | — | — | (137,985) | (11,827) |
| Net Total District Attorney— Richmond County | 138,674 | 1,407,949 | 1,155,180 | 1,936,473 |
| 906 OFFICE OF PROSECUTION—SPECIAL NARCOTICS | | | | |
| 04261 Justice Assistance Grant Funds | — | 66,126 | 66,126 | 72,978 |
| 04276 Northern Border | — | — | — | 204,666 |
| 29857 Special Narcotics Prosecution | 1,127,000 | 902,500 | 902,500 | 783,525 |
| Total Office of Prosecution— Special Narcotics | 1,127,000 | 968,626 | 968,626 | 1,061,169 |

(Continued)

Revenues vs. Budget by Agency

| Revenue Source Within Department | Budget | | Actual Revenue | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | Adopted | Modified | 2023 | 2022 |
| 941 PUBLIC ADMINISTRATOR—NEW YORK COUNTY | | | | |
| 00470 Other Services and Fees | \$ 1,580,000 | \$ 1,580,000 | \$ 2,303,319 | \$ 885,527 |
| 00476 Administrative Services to the Public. | 20,000 | 20,000 | 15,884 | 9,909 |
| Total Public Administrator— New York County | <u>1,600,000</u> | <u>1,600,000</u> | <u>2,319,203</u> | <u>895,436</u> |
| 942 PUBLIC ADMINISTRATOR—BRONX COUNTY | | | | |
| 00470 Other Services and Fees | 400,000 | 400,000 | — | 166,550 |
| Total Public Administrator—Bronx County | <u>400,000</u> | <u>400,000</u> | <u>—</u> | <u>166,550</u> |
| 943 PUBLIC ADMINISTRATOR—KINGS COUNTY | | | | |
| 00470 Other Services and Fees | 635,000 | 635,000 | 708,304 | 922,168 |
| Total Public Administrator—Kings County | <u>635,000</u> | <u>635,000</u> | <u>708,304</u> | <u>922,168</u> |
| 944 PUBLIC ADMINISTRATOR—QUEENS COUNTY | | | | |
| 00470 Other Services and Fees | 1,032,000 | 2,440,000 | 2,569,273 | 2,462,302 |
| Total Public Administrator— Queens County | <u>1,032,000</u> | <u>2,440,000</u> | <u>2,569,273</u> | <u>2,462,302</u> |
| 945 PUBLIC ADMINISTRATOR—RICHMOND COUNTY | | | | |
| 00470 Other Services and Fees | 65,000 | 65,000 | — | — |
| Total Public Administrator— Richmond County | <u>65,000</u> | <u>65,000</u> | <u>—</u> | <u>—</u> |
| Total Revenues vs. Budget by Department. . | <u>\$100,387,562,585</u> | <u>\$109,732,661,904</u> | <u>\$108,237,610,631</u> | <u>\$107,228,653,070</u> |

Expenditures and Transfers vs. Budget by Agency

| | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|---|---------------|----------------|-----------------------------------|-------------------------------------|
| | Adopted | Modified | | |
| GENERAL GOVERNMENT: | | | | |
| 002 Mayoralty | \$185,608,810 | \$ 170,427,457 | \$ 163,387,024 | \$ 7,040,433 |
| 003 Board of Elections. | 173,678,981 | 254,139,657 | 258,009,004 | (3,869,347) |
| 004 Campaign Finance Board | 80,371,781 | 76,033,936 | 59,944,466 | 16,089,470 |
| 008 Office of the Actuary | 7,215,018 | 6,949,600 | 6,691,943 | 257,657 |
| 010 Borough President—Manhattan | 5,341,388 | 5,687,613 | 5,572,288 | 115,325 |
| 011 Borough President—Bronx. | 6,342,438 | 7,215,754 | 6,303,805 | 911,949 |
| 012 Borough President—Brooklyn | 7,322,032 | 8,438,340 | 7,750,756 | 687,584 |
| 013 Borough President—Queens. | 5,907,404 | 6,994,079 | 6,712,391 | 281,688 |
| 014 Borough President—Staten Island | 4,798,535 | 5,410,687 | 5,382,153 | 28,534 |
| 015 Office of the Comptroller | 101,018,824 | 101,542,777 | 92,450,497 | 9,092,280 |
| 021 Office of Administrative Tax Appeals. | 5,984,923 | 6,191,283 | 5,948,965 | 242,318 |
| 025 Law Department | 271,912,638 | 264,121,008 | 235,484,769 | 28,636,239 |
| 030 Department of City Planning | 49,078,992 | 43,299,296 | 39,705,900 | 3,593,396 |
| 032 Department of Investigation | 47,975,084 | 45,250,018 | 40,385,712 | 4,864,306 |
| 063 Department of Veterans’ Services | 6,138,781 | 5,693,799 | 5,530,948 | 162,851 |
| 101 Public Advocate | 4,934,870 | 5,394,259 | 5,083,086 | 311,173 |
| 102 City Council | 100,000,000 | 100,027,482 | 84,760,535 | 15,266,947 |
| 103 City Clerk | 6,157,376 | 6,035,945 | 5,939,770 | 96,175 |
| 127 Financial Information Services Agency. | 112,699,910 | 119,779,022 | 118,537,430 | 1,241,592 |
| 131 Office of Payroll Administration | 14,940,666 | 16,322,416 | 16,054,900 | 267,516 |
| 132 Independent Budget Office. | 6,559,661 | 6,569,077 | 5,202,701 | 1,366,376 |
| 133 Equal Employment Practices Commission. | 1,344,130 | 1,312,690 | 1,267,467 | 45,223 |
| 134 Civil Service Commission | 1,161,456 | 1,145,327 | 986,628 | 158,699 |
| 136 Landmarks Preservation Commission. | 7,187,542 | 7,485,592 | 7,203,508 | 282,084 |
| 138 Districting Commission | 1,161,057 | 1,057,857 | 1,025,814 | 32,043 |
| 226 Commission on Human Rights. | 15,207,491 | 11,675,983 | 10,995,625 | 680,358 |
| 260 Department of Youth and Community Development | 990,590,867 | 1,060,636,368 | 964,929,635 | 95,706,733 |
| 312 Conflicts of Interest Board | 2,706,795 | 2,642,753 | 2,608,556 | 34,197 |
| 313 Office of Collective Bargaining | 2,460,856 | 2,467,471 | 2,384,571 | 82,900 |
| 341 Manhattan Community Board # 1. | 263,591 | 392,873 | 241,596 | 151,277 |
| 342 Manhattan Community Board # 2. | 351,751 | 442,153 | 312,687 | 129,466 |
| 343 Manhattan Community Board # 3. | 402,177 | 419,705 | 412,616 | 7,089 |
| 344 Manhattan Community Board # 4. | 397,114 | 410,287 | 365,609 | 44,678 |
| 345 Manhattan Community Board # 5. | 362,005 | 378,654 | 398,356 | (19,702) |
| 346 Manhattan Community Board # 6. | 431,877 | 563,215 | 419,109 | 144,106 |
| 347 Manhattan Community Board # 7. | 388,359 | 402,657 | 350,144 | 52,513 |
| 348 Manhattan Community Board # 8. | 432,612 | 450,437 | 417,542 | 32,895 |
| 349 Manhattan Community Board # 9. | 449,692 | 452,800 | 407,392 | 45,408 |
| 350 Manhattan Community Board # 10. | 443,588 | 455,114 | 379,081 | 76,033 |
| 351 Manhattan Community Board # 11. | 380,324 | 386,951 | 365,952 | 20,999 |
| 352 Manhattan Community Board # 12. | 432,109 | 454,907 | 427,155 | 27,752 |
| 381 Bronx Community Board # 1 | 336,620 | 344,995 | 229,152 | 115,843 |
| 382 Bronx Community Board # 2 | 330,907 | 348,394 | 305,393 | 43,001 |
| 383 Bronx Community Board # 3 | 328,172 | 326,014 | 161,131 | 164,883 |
| 384 Bronx Community Board # 4 | 272,677 | 284,458 | 223,192 | 61,266 |

(Continued)

Expenditures and Transfers vs. Budget by Agency

| | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|---|-------------|-------------|-----------------------------------|-------------------------------------|
| | Adopted | Modified | | |
| GENERAL GOVERNMENT: (cont.) | | | | |
| 385 Bronx Community Board # 5 | \$ 257,591 | \$ 268,151 | \$ 197,030 | \$ 71,121 |
| 386 Bronx Community Board # 6 | 257,507 | 264,806 | 258,057 | 6,749 |
| 387 Bronx Community Board # 7 | 343,114 | 358,425 | 248,100 | 110,325 |
| 388 Bronx Community Board # 8 | 327,459 | 331,625 | 263,586 | 68,039 |
| 389 Bronx Community Board # 9 | 323,090 | 337,503 | 338,615 | (1,112) |
| 390 Bronx Community Board # 10 | 333,249 | 350,086 | 329,859 | 20,227 |
| 391 Bronx Community Board # 11 | 321,553 | 337,651 | 325,293 | 12,358 |
| 392 Bronx Community Board # 12 | 269,110 | 278,231 | 279,986 | (1,755) |
| 431 Queens Community Board # 1 | 307,878 | 375,324 | 302,876 | 72,448 |
| 432 Queens Community Board # 2 | 348,365 | 358,362 | 338,720 | 19,642 |
| 433 Queens Community Board # 3 | 363,519 | 376,611 | 344,873 | 31,738 |
| 434 Queens Community Board # 4 | 314,251 | 328,358 | 317,389 | 10,969 |
| 435 Queens Community Board # 5 | 302,158 | 318,987 | 312,171 | 6,816 |
| 436 Queens Community Board # 6 | 320,685 | 339,024 | 338,318 | 706 |
| 437 Queens Community Board # 7 | 365,524 | 381,191 | 339,131 | 42,060 |
| 438 Queens Community Board # 8 | 348,633 | 355,211 | 346,597 | 8,614 |
| 439 Queens Community Board # 9 | 261,429 | 272,428 | 227,929 | 44,499 |
| 440 Queens Community Board # 10 | 312,895 | 312,240 | 233,314 | 78,926 |
| 441 Queens Community Board # 11 | 343,188 | 356,969 | 348,775 | 8,194 |
| 442 Queens Community Board # 12 | 328,547 | 339,842 | 303,187 | 36,655 |
| 443 Queens Community Board # 13 | 323,940 | 325,124 | 232,449 | 92,675 |
| 444 Queens Community Board # 14 | 290,425 | 298,317 | 288,521 | 9,796 |
| 471 Brooklyn Community Board # 1 | 368,959 | 410,738 | 338,676 | 72,062 |
| 472 Brooklyn Community Board # 2 | 333,699 | 338,518 | 179,821 | 158,697 |
| 473 Brooklyn Community Board # 3 | 309,870 | 316,593 | 267,231 | 49,362 |
| 474 Brooklyn Community Board # 4 | 315,211 | 322,048 | 276,412 | 45,636 |
| 475 Brooklyn Community Board # 5 | 257,507 | 266,879 | 206,224 | 60,655 |
| 476 Brooklyn Community Board # 6 | 356,135 | 363,613 | 212,369 | 151,244 |
| 477 Brooklyn Community Board # 7 | 261,175 | 275,020 | 274,985 | 35 |
| 478 Brooklyn Community Board # 8 | 343,034 | 348,679 | 324,420 | 24,259 |
| 479 Brooklyn Community Board # 9 | 378,862 | 390,884 | 355,087 | 35,797 |
| 480 Brooklyn Community Board # 10 | 363,288 | 374,060 | 359,923 | 14,137 |
| 481 Brooklyn Community Board # 11 | 332,233 | 342,264 | 294,600 | 47,664 |
| 482 Brooklyn Community Board # 12 | 349,161 | 352,814 | 335,512 | 17,302 |
| 483 Brooklyn Community Board # 13 | 336,290 | 353,082 | 285,520 | 67,562 |
| 484 Brooklyn Community Board # 14 | 369,885 | 381,332 | 348,282 | 33,050 |
| 485 Brooklyn Community Board # 15 | 257,591 | 264,395 | 160,091 | 104,304 |
| 486 Brooklyn Community Board # 16 | 298,594 | 306,907 | 287,502 | 19,405 |
| 487 Brooklyn Community Board # 17 | 359,838 | 371,971 | 366,641 | 5,330 |
| 488 Brooklyn Community Board # 18 | 257,593 | 269,104 | 229,465 | 39,639 |
| 491 Staten Island Community Board # 1 | 324,580 | 338,574 | 288,550 | 50,024 |
| 492 Staten Island Community Board # 2 | 323,009 | 326,406 | 274,101 | 52,305 |
| 493 Staten Island Community Board # 3 | 376,791 | 391,895 | 355,733 | 36,162 |
| 801 Department of Small Business | | | | |
| Services | 302,790,726 | 377,745,834 | 344,389,107 | 33,356,727 |
| 820 Office of Administrative | | | | |
| Trials and Hearings | 68,224,853 | 59,107,998 | 55,676,207 | 3,431,791 |
| 829 Business Integrity Commission | 9,249,229 | 9,066,068 | 8,976,711 | 89,357 |

(Continued)

Expenditures and Transfers vs. Budget by Agency

| | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|---|-----------------------|-----------------------|-----------------------------------|-------------------------------------|
| | Adopted | Modified | | |
| GENERAL GOVERNMENT: (cont.) | | | | |
| 836 Department of Finance | \$ 338,608,818 | \$ 338,855,914 | \$ 329,921,144 | \$ 8,934,770 |
| 850 Department of Design and Construction | 47,630,531 | 104,136,988 | 65,886,987 | 38,250,001 |
| 856 Department of Citywide Administrative Services | 609,993,341 | 703,204,514 | 640,712,869 | 62,491,645 |
| 858 Department of Information Technology and Telecommunications | 572,558,018 | 707,928,984 | 679,623,593 | 28,305,391 |
| 860 Department of Records and Information Services | 16,582,192 | 16,078,785 | 14,232,874 | 1,845,911 |
| 866 Department of Consumer & Worker Protection | 66,389,796 | 65,510,251 | 64,950,559 | 559,692 |
| Total General Government | <u>4,277,676,800</u> | <u>4,752,466,738</u> | <u>4,388,562,926</u> | <u>363,903,812</u> |
| PUBLIC SAFETY AND JUDICIAL: | | | | |
| 017 Department of Emergency Management | 60,236,111 | 182,405,487 | 176,326,592 | 6,078,895 |
| 054 Civilian Complaint Review Board | 23,548,261 | 23,441,390 | 23,685,175 | (243,785) |
| 056 Police Department | 5,247,304,058 | 6,046,537,261 | 6,053,506,160 | (6,968,899) |
| 057 Fire Department | 2,291,883,331 | 2,541,115,848 | 2,522,971,906 | 18,143,942 |
| 072 Department of Correction | 1,275,250,376 | 1,358,115,183 | 1,300,968,773 | 57,146,410 |
| 073 Board of Correction | 3,313,595 | 3,085,669 | 3,015,739 | 69,930 |
| 156 NYC Taxi and Limousine Commission | 155,512,440 | 162,372,128 | 160,466,596 | 1,905,532 |
| 781 Department of Probation | 119,367,288 | 110,799,136 | 104,295,184 | 6,503,952 |
| 901 District Attorney—New York County | 147,119,473 | 157,006,314 | 156,944,454 | 61,860 |
| 902 District Attorney—Bronx County | 99,379,011 | 106,322,636 | 106,151,674 | 170,962 |
| 903 District Attorney—Kings County | 130,445,326 | 136,643,225 | 135,450,885 | 1,192,340 |
| 904 District Attorney—Queens County | 86,476,748 | 91,375,174 | 89,131,703 | 2,243,471 |
| 905 District Attorney—Richmond County | 21,760,674 | 24,011,410 | 23,143,569 | 867,841 |
| 906 Office of Prosecution—Special Narcotics | 26,164,232 | 26,568,785 | 26,434,207 | 134,578 |
| 941 Public Administrator—New York County | 1,256,392 | 1,254,456 | 1,183,865 | 70,591 |
| 942 Public Administrator—Bronx County | 757,854 | 775,216 | 628,400 | 146,816 |
| 943 Public Administrator—Kings County | 917,963 | 1,079,867 | 1,004,931 | 74,936 |
| 944 Public Administrator—Queens County | 674,364 | 674,563 | 589,406 | 85,157 |
| 945 Public Administrator—Richmond County | 604,017 | 611,024 | 600,224 | 10,800 |
| Miscellaneous—Contributions | | | | |
| Legal Aid | 434,553,859 | 544,034,750 | 533,830,454 | 10,204,296 |
| Miscellaneous—Criminal Justice Programs | 549,173,749 | 562,152,372 | 556,604,729 | 5,547,643 |
| Miscellaneous—Other | 80,562,000 | 92,829,788 | 92,829,788 | — |
| Total Public Safety and Judicial | <u>10,756,261,122</u> | <u>12,173,211,682</u> | <u>12,069,764,414</u> | <u>103,447,268</u> |

(Continued)

Expenditures and Transfers vs. Budget by Agency

| | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|--|------------------|------------------|-----------------------------------|-------------------------------------|
| | Adopted | Modified | | |
| EDUCATION: | | | | |
| 040 Department of Education | \$31,021,688,832 | \$31,424,965,560 | \$30,975,740,318 | \$ 449,225,242 |
| CITY UNIVERSITY: | | | | |
| 042 City University of New York | | | | |
| Community Colleges | 1,342,854,072 | 1,189,834,536 | 1,102,300,591 | 87,533,945 |
| Hunter Campus Schools | 20,395,576 | 21,759,421 | 23,602,263 | (1,842,842) |
| Senior Colleges | 35,000,000 | 35,000,000 | — | 35,000,000 |
| Total City University | 1,398,249,648 | 1,246,593,957 | 1,125,902,854 | 120,691,103 |
| SOCIAL SERVICES: | | | | |
| 068 Administration for Children’s | | | | |
| Services | 2,760,565,071 | 3,110,188,910 | 2,975,963,173 | 134,225,737 |
| 069 Department of Social Services | 11,261,263,600 | 11,603,408,151 | 11,112,520,002 | 490,888,149 |
| 071 Department of Homeless Services | 2,396,686,593 | 3,536,428,862 | 3,524,560,829 | 11,868,033 |
| 125 Department for the Aging | 540,043,022 | 538,334,142 | 492,121,144 | 46,212,998 |
| Total Social Services | 16,958,558,286 | 18,788,360,065 | 18,105,165,148 | 683,194,917 |
| ENVIRONMENTAL PROTECTION: | | | | |
| 826 Department of Environmental | | | | |
| Protection | 1,554,355,044 | 1,573,032,430 | 1,467,991,970 | 105,040,460 |
| 827 Department of Sanitation | 1,861,555,095 | 1,905,334,910 | 1,901,898,841 | 3,436,069 |
| Total Environmental Protection | 3,415,910,139 | 3,478,367,340 | 3,369,890,811 | 108,476,529 |
| TRANSPORTATION SERVICES: | | | | |
| 841 Department of Transportation | 1,160,193,464 | 1,156,256,588 | 1,064,904,724 | 91,351,864 |
| Miscellaneous—Payments to | | | | |
| Private Bus Companies | 4,797,315 | 3,573,467 | 3,573,467 | — |
| Miscellaneous—Payments to the | | | | |
| Transit Authority | 1,073,327,982 | 1,085,123,166 | 1,085,107,782 | 15,384 |
| Total Transportation Services | 2,238,318,761 | 2,244,953,221 | 2,153,585,973 | 91,367,248 |
| PARKS, RECREATION AND CULTURAL ACTIVITIES: | | | | |
| 126 Department of Cultural Affairs | 237,470,816 | 250,175,351 | 243,932,831 | 6,242,520 |
| 846 Department of Parks and Recreation | 507,132,555 | 520,306,778 | 500,296,684 | 20,010,094 |
| Total Parks, Recreation and Cultural | | | | |
| Activities | 744,603,371 | 770,482,129 | 744,229,515 | 26,252,614 |
| HOUSING: | | | | |
| 806 Housing Preservation and | | | | |
| Development | 1,230,257,975 | 1,362,196,223 | 1,299,418,342 | 62,777,881 |
| 810 Department of Buildings | 238,772,962 | 191,532,870 | 190,555,545 | 977,325 |
| Miscellaneous—Payments to the | | | | |
| Housing Authority | 1,182,448 | 1,135,444 | 1,135,444 | — |
| Total Housing | 1,470,213,385 | 1,554,864,537 | 1,491,109,331 | 63,755,206 |

(Continued)

Expenditures and Transfers vs. Budget by Agency

| | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|---|--------------------------|--------------------------|-----------------------------------|-------------------------------------|
| | Adopted | Modified | | |
| HEALTH: | | | | |
| 816 Department of Health and Mental Hygiene | \$ 2,274,661,389 | \$ 2,451,816,874 | \$ 2,298,927,928 | \$ 152,888,946 |
| 819 Health and Hospitals Corporation | 999,438,725 | 1,874,501,654 | 1,784,813,969 | 89,687,685 |
| Total Health | <u>3,274,100,114</u> | <u>4,326,318,528</u> | <u>4,083,741,897</u> | <u>242,576,631</u> |
| LIBRARIES: | | | | |
| 035 New York Research Libraries | 31,707,505 | 33,134,726 | 32,989,114 | 145,612 |
| 037 New York Public Library | 165,872,245 | 171,590,958 | 171,241,593 | 349,365 |
| 038 Brooklyn Public Library | 125,264,255 | 128,327,475 | 128,346,648 | (19,173) |
| 039 Queens Borough Public Library | 130,011,629 | 133,870,390 | 133,613,246 | 257,144 |
| Total Libraries | <u>452,855,634</u> | <u>466,923,549</u> | <u>466,190,601</u> | <u>732,948</u> |
| PENSIONS: | | | | |
| 095 Pension Contributions | 9,301,394,602 | 8,996,497,420 | 8,988,062,923 | 8,434,497 |
| Judgments and Claims | 1,199,189,219 | 1,208,575,578 | 1,208,575,579 | (1) |
| Fringe Benefits and Other Benefit Payments | 6,878,841,944 | 7,257,924,007 | 7,774,281,616 | (516,357,609) |
| Lease Payments | 106,842,183 | 83,073,430 | 81,977,120 | 1,096,310 |
| OTHER: | | | | |
| 098 Miscellaneous | 3,606,382,363 | 2,928,375,950 | 3,144,391,929 | (216,015,979) |
| Total Expenditures | <u>97,101,086,403</u> | <u>101,701,953,691</u> | <u>100,171,172,955</u> | <u>1,530,780,736</u> |
| TRANSFERS: | | | | |
| General Debt Service Fund: | | | | |
| 099 Debt Service | 907,970,926 | 3,607,133,482 | 3,584,174,532 | 22,958,950 |
| Building Aid Revenue Bonds | 962,641,442 | 959,366,861 | 972,862,412 | (13,495,551) |
| Future Tax Secured | 1,415,863,814 | 3,464,207,870 | 3,448,858,491 | 15,349,379 |
| Total Transfers | <u>3,286,476,182</u> | <u>8,030,708,213</u> | <u>8,005,895,435</u> | <u>24,812,778</u> |
| Total Expenditures and Transfers vs. Budget by Agency | <u>\$100,387,562,585</u> | <u>\$109,732,661,904</u> | <u>\$108,177,068,390</u> | <u>\$1,555,593,514</u> |

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|---|--------------------|--------------------|---|---|
| | Adopted | Modified | | |
| 002 MAYORALTY | | | | |
| Personal Services— | | | | |
| 020 Office of the Mayor | \$ 36,863,027 | \$ 36,876,303 | \$ 36,443,740 | \$ 432,563 |
| 040 Office of Management and Budget . . . | 40,506,489 | 42,485,095 | 41,080,707 | 1,404,388 |
| 050 Criminal Justice Programs | 9,486,886 | 5,889,399 | 5,561,414 | 327,985 |
| 061 Office of Labor Relations | 15,055,412 | 14,594,251 | 13,803,749 | 790,502 |
| 070 New York City Commission to the United Nations | 1,263,096 | 1,263,096 | 1,076,405 | 186,691 |
| 090 Mayor’s Office of Contract Services . . | 23,573,453 | 18,776,555 | 17,222,676 | 1,553,879 |
| 260 Office for People with Disabilities . . . | 748,004 | 748,004 | 606,166 | 141,838 |
| 340 Community Affairs Unit | 2,018,888 | 2,018,888 | 2,012,749 | 6,139 |
| 350 Commission on Women’s Issues | 881,217 | 881,217 | 757,203 | 124,014 |
| 380 Office of Operations | 9,148,138 | 6,054,201 | 5,936,941 | 117,260 |
| 560 Special Enforcement | 865,687 | 865,687 | 479,352 | 386,335 |
| Total Personal Services | <u>140,410,297</u> | <u>130,452,696</u> | <u>124,981,102</u> | <u>5,471,594</u> |
| Other Than Personal Services— | | | | |
| 021 Office of the Mayor | 5,329,376 | 5,390,707 | 4,559,025 | 831,682 |
| 041 Office of Management and Budget . . . | 11,970,796 | 10,394,774 | 9,564,465 | 830,309 |
| 051 Criminal Justice Programs | 3,371,315 | 6,138,422 | 5,344,915 | 793,507 |
| 062 Office of Labor Relations | 7,007,651 | 6,900,494 | 5,772,513 | 1,127,981 |
| 071 New York City Commission to the United Nations | 251,281 | 251,281 | 233,603 | 17,678 |
| 091 Mayor’s Office of Contract Services . . | 38,293,203 | 32,256,517 | 32,217,009 | 39,508 |
| 261 Office for People with Disabilities . . . | 101,341 | 101,341 | 7,861 | 93,480 |
| 341 Community Affairs Unit | 30,000 | 30,000 | 25,760 | 4,240 |
| 351 Commission on Women’s Issues | 237,171 | 152,171 | 66,771 | 85,400 |
| 381 Office of Operations | 157,435 | 246,940 | 148,240 | 98,700 |
| 561 Special Enforcement | 28,002 | 28,002 | 8,599 | 19,403 |
| Total Other Than Personal Services . . . | <u>66,777,571</u> | <u>61,890,649</u> | <u>57,948,761</u> | <u>3,941,888</u> |
| | 207,187,868 | 192,343,345 | 182,929,863 | 9,413,482 |
| Interfund Agreements | (14,468,827) | (14,394,352) | (13,134,154) | (1,260,198) |
| Intracity Sales | (7,110,231) | (7,521,536) | (6,221,870) | (1,299,666) |
| Total Mayoralty | <u>185,608,810</u> | <u>170,427,457</u> | <u>163,573,839</u> | <u>6,853,618</u> |
| Net Change in Estimates of Prior Payables | — | — | (186,815) | 186,815 |
| Net Total Mayoralty | <u>185,608,810</u> | <u>170,427,457</u> | <u>163,387,024</u> | <u>7,040,433</u> |
| 003 BOARD OF ELECTIONS | | | | |
| 001 Personal Services | 78,438,715 | 104,438,715 | 110,804,419 | (6,365,704) |
| 002 Other Than Personal Services | 95,240,266 | 149,700,942 | 147,209,578 | 2,491,364 |
| Total Board of Elections | <u>173,678,981</u> | <u>254,139,657</u> | <u>258,013,997</u> | <u>(3,874,340)</u> |
| Net Change in Estimates of Prior Payables | — | — | (4,993) | 4,993 |
| Net Total Board of Elections | <u>173,678,981</u> | <u>254,139,657</u> | <u>258,009,004</u> | <u>(3,869,347)</u> |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|--|---------------|---------------|---|---|
| | Adopted | Modified | | |
| 004 CAMPAIGN FINANCE BOARD | | | | |
| 001 Personal Services | \$ 16,036,392 | \$ 14,099,762 | \$ 13,679,273 | \$ 420,489 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 36,335,389 | 33,934,174 | 18,265,193 | 15,668,981 |
| 003 Election Funding | 28,000,000 | 28,000,000 | 28,000,000 | — |
| Total Other Than Personal Services . . . | 64,335,389 | 61,934,174 | 46,265,193 | 15,668,981 |
| Total Campaign Finance Board | 80,371,781 | 76,033,936 | 59,944,466 | 16,089,470 |
| 008 OFFICE OF THE ACTUARY | | | | |
| 100 Personal Services | 5,174,554 | 5,032,019 | 4,890,079 | 141,940 |
| 200 Other Than Personal Services | 2,040,464 | 1,917,581 | 1,801,864 | 115,717 |
| Total Office of the Actuary | 7,215,018 | 6,949,600 | 6,691,943 | 257,657 |
| 010 BOROUGH PRESIDENT—MANHATTAN | | | | |
| 001 Personal Services | 4,384,989 | 4,673,715 | 4,666,783 | 6,932 |
| 002 Other Than Personal Services | 956,399 | 1,013,898 | 945,754 | 68,144 |
| Total Borough President— | | | | |
| Manhattan | 5,341,388 | 5,687,613 | 5,612,537 | 75,076 |
| Net Change in Estimates of | | | | |
| Prior Payables | — | — | (40,249) | 40,249 |
| Net Total Borough President— | | | | |
| Manhattan | 5,341,388 | 5,687,613 | 5,572,288 | 115,325 |
| 011 BOROUGH PRESIDENT—BRONX | | | | |
| 001 Personal Services | 5,086,723 | 5,364,586 | 5,043,192 | 321,394 |
| 002 Other Than Personal Services | 1,255,715 | 1,851,168 | 1,260,613 | 590,555 |
| Total Borough President—Bronx | 6,342,438 | 7,215,754 | 6,303,805 | 911,949 |
| 012 BOROUGH PRESIDENT—BROOKLYN | | | | |
| 001 Personal Services | 5,929,413 | 6,018,082 | 5,623,026 | 395,056 |
| 002 Other Than Personal Services | 1,392,619 | 2,420,258 | 2,150,911 | 269,347 |
| Total Borough President—Brooklyn . . . | 7,322,032 | 8,438,340 | 7,773,937 | 664,403 |
| Net Change in Estimates of | | | | |
| Prior Payables | — | — | (23,181) | 23,181 |
| Net Total Borough President— | | | | |
| Brooklyn | 7,322,032 | 8,438,340 | 7,750,756 | 687,584 |
| 013 BOROUGH PRESIDENT—QUEENS | | | | |
| 001 Personal Services | 4,305,039 | 5,442,661 | 5,422,534 | 20,127 |
| 002 Other Than Personal Services | 1,602,365 | 1,551,418 | 1,289,857 | 261,561 |
| Total Borough President—Queens | 5,907,404 | 6,994,079 | 6,712,391 | 281,688 |
| 014 BOROUGH PRESIDENT—STATEN ISLAND | | | | |
| 001 Personal Services | 3,848,795 | 3,092,577 | 3,073,406 | 19,171 |
| 002 Other Than Personal Services | 949,740 | 2,318,110 | 2,308,747 | 9,363 |
| Total Borough President— | | | | |
| Staten Island | 4,798,535 | 5,410,687 | 5,382,153 | 28,534 |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|--|--------------------|--------------------|---|---|
| | Adopted | Modified | | |
| 015 OFFICE OF THE COMPTROLLER | | | | |
| Personal Services— | | | | |
| 001 Executive Management. | \$ 3,414,004 | \$ 3,162,617 | \$ 2,899,258 | \$ 263,359 |
| 002 First Deputy Comptroller | 41,352,631 | 42,251,524 | 38,831,186 | 3,420,338 |
| 003 Second Deputy Comptroller | 14,622,512 | 14,738,389 | 13,327,639 | 1,410,750 |
| 004 Third Deputy Comptroller | 17,422,599 | 17,537,204 | 14,547,552 | 2,989,652 |
| Total Personal Services. | <u>76,811,746</u> | <u>77,689,734</u> | <u>69,605,635</u> | <u>8,084,099</u> |
| Other Than Personal Services— | | | | |
| 005 First Deputy Comptroller | 13,156,147 | 13,359,367 | 12,291,602 | 1,067,765 |
| 006 Executive Management. | 150,916 | 200,916 | 172,432 | 28,484 |
| 007 Second Deputy Comptroller | 4,217,492 | 4,006,618 | 3,985,989 | 20,629 |
| 008 Third Deputy Comptroller | 20,355,901 | 20,355,901 | 18,031,241 | 2,324,660 |
| Total Other Than Personal Services | <u>37,880,456</u> | <u>37,922,802</u> | <u>34,481,264</u> | <u>3,441,538</u> |
| | 114,692,202 | 115,612,536 | 104,086,899 | 11,525,637 |
| Interfund Agreements | (13,673,378) | (14,069,759) | (10,849,238) | (3,220,521) |
| Total Office of the Comptroller | 101,018,824 | 101,542,777 | 93,237,661 | 8,305,116 |
| Net Change in Estimates of | | | | |
| Prior Payables | — | — | (787,164) | 787,164 |
| Net Total Office of the Comptroller | <u>101,018,824</u> | <u>101,542,777</u> | <u>92,450,497</u> | <u>9,092,280</u> |
| 017 DEPARTMENT OF EMERGENCY MANAGEMENT | | | | |
| 001 Personal Services | 26,605,837 | 20,954,766 | 20,490,547 | 464,219 |
| 002 Other Than Personal Services. | 33,630,274 | 172,006,215 | 165,747,890 | 6,258,325 |
| | 60,236,111 | 192,960,981 | 186,238,437 | 6,722,544 |
| Intracity Sales | — | (10,555,494) | (9,752,804) | (802,690) |
| Total Department of Emergency | | | | |
| Management | 60,236,111 | 182,405,487 | 176,485,633 | 5,919,854 |
| Net Change in Estimates of | | | | |
| Prior Payables | — | — | (159,041) | 159,041 |
| Net Total Department of | | | | |
| Emergency Management. | <u>60,236,111</u> | <u>182,405,487</u> | <u>176,326,592</u> | <u>6,078,895</u> |
| 021 OFFICE OF ADMINISTRATIVE TAX APPEALS | | | | |
| 001 Personal Services | 5,672,276 | 5,878,758 | 5,799,678 | 79,080 |
| 002 Other Than Personal Services. | 312,647 | 312,525 | 153,136 | 159,389 |
| Total Office of Administrative | | | | |
| Tax Appeals. | 5,984,923 | 6,191,283 | 5,952,814 | 238,469 |
| Net Change in Estimates of | | | | |
| Prior Payables | — | — | (3,849) | 3,849 |
| Net Total Office of Administrative | | | | |
| Tax Appeals. | <u>5,984,923</u> | <u>6,191,283</u> | <u>5,948,965</u> | <u>242,318</u> |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|--|--------------------|--------------------|---|---|
| | Adopted | Modified | | |
| 025 LAW DEPARTMENT | | | | |
| 001 Personal Services | \$ 163,861,943 | \$ 146,026,289 | \$ 143,734,996 | \$ 2,291,293 |
| 002 Other Than Personal Services | 116,089,599 | 128,410,294 | 127,540,710 | 869,584 |
| | <u>279,951,542</u> | <u>274,436,583</u> | <u>271,275,706</u> | <u>3,160,877</u> |
| Interfund Agreements | (4,065,360) | (4,134,854) | (4,119,506) | (15,348) |
| Intracity Sales | <u>(3,973,544)</u> | <u>(6,180,721)</u> | <u>(6,133,339)</u> | <u>(47,382)</u> |
| Total Law Department | 271,912,638 | 264,121,008 | 261,022,861 | 3,098,147 |
| Net Change in Estimates of Prior Payables | — | — | (25,538,092) | 25,538,092 |
| Net Total Law Department | <u>271,912,638</u> | <u>264,121,008</u> | <u>235,484,769</u> | <u>28,636,239</u> |
| 030 DEPARTMENT OF CITY PLANNING | | | | |
| Personal Services— | | | | |
| 001 Personal Services | 28,714,638 | 27,677,715 | 25,713,671 | 1,964,044 |
| 003 Geographic Systems | <u>2,247,202</u> | <u>2,431,703</u> | <u>2,411,443</u> | <u>20,260</u> |
| Total Personal Services | <u>30,961,840</u> | <u>30,109,418</u> | <u>28,125,114</u> | <u>1,984,304</u> |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 17,819,464 | 12,892,190 | 11,362,645 | 1,529,545 |
| 004 Geographic Systems | <u>297,688</u> | <u>297,688</u> | <u>218,141</u> | <u>79,547</u> |
| Total Other Than Personal Services | <u>18,117,152</u> | <u>13,189,878</u> | <u>11,580,786</u> | <u>1,609,092</u> |
| Total Department of City Planning | <u>49,078,992</u> | <u>43,299,296</u> | <u>39,705,900</u> | <u>3,593,396</u> |
| 032 DEPARTMENT OF INVESTIGATION | | | | |
| Personal Services— | | | | |
| 001 Personal Services | 25,248,637 | 20,501,376 | 20,313,186 | 188,190 |
| 003 Inspector General | <u>4,363,388</u> | <u>5,048,725</u> | <u>4,270,246</u> | <u>778,479</u> |
| Total Personal Services | <u>29,612,025</u> | <u>25,550,101</u> | <u>24,583,432</u> | <u>966,669</u> |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 23,547,114 | 25,569,309 | 22,737,677 | 2,831,632 |
| 004 Inspector General | <u>381,450</u> | <u>462,447</u> | <u>353,508</u> | <u>108,939</u> |
| Total Other Than Personal Services | <u>23,928,564</u> | <u>26,031,756</u> | <u>23,091,185</u> | <u>2,940,571</u> |
| | <u>53,540,589</u> | <u>51,581,857</u> | <u>47,674,617</u> | <u>3,907,240</u> |
| Intracity Sales | <u>(5,565,505)</u> | <u>(6,331,839)</u> | <u>(5,871,494)</u> | <u>(460,345)</u> |
| Total Department of Investigation | 47,975,084 | 45,250,018 | 41,803,123 | 3,446,895 |
| Net Change in Estimates of Prior Payables | — | — | (1,417,411) | 1,417,411 |
| Net Total Department of Investigation | <u>47,975,084</u> | <u>45,250,018</u> | <u>40,385,712</u> | <u>4,864,306</u> |
| 035 NEW YORK RESEARCH LIBRARIES | | | | |
| 001 Other Than Personal Services | <u>31,707,505</u> | <u>33,134,726</u> | <u>32,989,114</u> | <u>145,612</u> |
| Total New York Research Libraries | <u>31,707,505</u> | <u>33,134,726</u> | <u>32,989,114</u> | <u>145,612</u> |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|---|----------------|----------------|---|---|
| | Adopted | Modified | | |
| 037 NEW YORK PUBLIC LIBRARY | | | | |
| Other Than Personal Services— | | | | |
| 003 Lump Sum-Borough of Manhattan | \$ 25,804,635 | \$ 26,336,014 | \$ 26,136,855 | \$ 199,159 |
| 004 Lump Sum-Borough of Bronx | 24,252,943 | 24,592,825 | 24,465,438 | 127,387 |
| 005 Lump Sum-Borough of Staten Island | 10,970,380 | 11,075,103 | 11,035,853 | 39,250 |
| 006 Systemwide Services | 103,482,159 | 113,146,335 | 111,641,327 | 1,505,008 |
| 007 Consultant and Advisory Services | 1,362,128 | 1,362,128 | 1,362,128 | — |
| Total Other Than Personal Services | 165,872,245 | 176,512,405 | 174,641,601 | 1,870,804 |
| Intracity Sales | — | (4,921,447) | (3,400,008) | (1,521,439) |
| Total New York Public Library | 165,872,245 | 171,590,958 | 171,241,593 | 349,365 |
| 038 BROOKLYN PUBLIC LIBRARY | | | | |
| 001 Other Than Personal Services | 125,264,255 | 131,085,368 | 130,940,908 | 144,460 |
| Intracity Sales | — | (2,757,893) | (2,594,260) | (163,633) |
| Total Brooklyn Public Library | 125,264,255 | 128,327,475 | 128,346,648 | (19,173) |
| 039 QUEENS BOROUGH PUBLIC LIBRARY | | | | |
| 001 Other Than Personal Services | 130,011,629 | 134,806,716 | 134,549,572 | 257,144 |
| Intracity Sales | — | (936,326) | (936,326) | — |
| Total Queens Borough Public Library | 130,011,629 | 133,870,390 | 133,613,246 | 257,144 |
| 040 DEPARTMENT OF EDUCATION | | | | |
| Personal Services— | | | | |
| 401 General Education Instructional and School Leadership | 6,990,458,645 | 6,951,324,225 | 6,951,324,225 | — |
| 403 Special Education Instructional and School Leadership | 2,577,056,176 | 2,330,279,334 | 2,162,561,061 | 167,718,273 |
| 407 Universal Pre-K | 763,582,117 | 763,034,284 | 754,958,265 | 8,076,019 |
| 409 Early Childhood Programs | 91,042,666 | 54,000,878 | 23,509,477 | 30,491,401 |
| 415 School Support Organization | 268,939,772 | 265,371,295 | 304,773,315 | (39,402,020) |
| 421 Citywide Special Education Instructional and School Leadership | 1,402,593,812 | 1,313,472,531 | 1,311,901,940 | 1,570,591 |
| 423 Special Education Instructional Support | 432,308,821 | 394,450,917 | 389,014,272 | 5,436,645 |
| 435 School Facilities | 180,345,506 | 172,887,845 | 173,679,890 | (792,045) |
| 439 School Food Services | 234,951,885 | 316,313,275 | 248,007,684 | 68,305,591 |
| 453 Central Administration | 173,457,177 | 246,406,217 | 239,170,805 | 7,235,412 |
| 461 Fringe Benefits | 3,880,223,376 | 3,682,190,086 | 3,729,424,727 | (47,234,641) |
| 481 Categorical Programs | 1,436,014,108 | 1,306,529,622 | 1,299,323,745 | 7,205,877 |
| Total Personal Services | 18,430,974,061 | 17,796,260,509 | 17,587,649,406 | 208,611,103 |
| Other Than Personal Services— | | | | |
| 402 General Education Instructional and School Leadership | 744,886,600 | 870,304,880 | 869,897,433 | 407,447 |
| 404 Special Education Instructional and School Leadership | 9,824,931 | 9,824,931 | 6,345,844 | 3,479,087 |
| 406 Charter Schools | 2,957,677,107 | 2,911,908,929 | 2,911,908,929 | — |
| 408 Universal Pre-K | 869,260,172 | 912,776,198 | 929,232,391 | (16,456,193) |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|--|----------------|----------------|---|---|
| | Adopted | Modified | | |
| 040 DEPARTMENT OF EDUCATION (cont.) | | | | |
| Other Than Personal Services (cont.) | | | | |
| 410 Early Childhood Programs | \$ 444,787,817 | \$ 529,832,568 | \$ 531,603,163 | \$ (1,770,595) |
| 416 School Support Organization | 20,808,636 | 24,649,067 | 23,959,824 | 689,243 |
| 422 Citywide Special Education | | | | |
| Instructional and School Leadership. | 23,543,122 | 35,720,278 | 33,191,858 | 2,528,420 |
| 424 Special Education Instructional | | | | |
| Support | 303,120,385 | 282,565,731 | 278,704,685 | 3,861,046 |
| 436 School Facilities | 944,399,226 | 1,301,710,101 | 1,314,725,200 | (13,015,099) |
| 438 Pupil Transportation | 1,630,362,012 | 1,703,434,503 | 1,703,434,503 | — |
| 440 School Food Services | 295,285,760 | 308,219,109 | 270,996,104 | 37,223,005 |
| 442 School Safety | 389,445,252 | 345,901,031 | 342,554,099 | 3,346,932 |
| 444 Energy and Leases | 652,842,965 | 761,654,179 | 763,199,160 | (1,544,981) |
| 454 Central Administration | 128,705,744 | 153,343,574 | 152,667,420 | 676,154 |
| 470 Special Education Pre-K Contract | | | | |
| Payments | 929,191,955 | 799,316,242 | 788,474,158 | 10,842,084 |
| 472 Contract Schools/Foster/CH 683 | | | | |
| Payments | 909,926,966 | 1,176,402,224 | 1,430,285,626 | (253,883,402) |
| 474 Non-Public Schools and Fashion | | | | |
| Institute of Technology Payments. | 115,417,307 | 92,943,681 | 90,171,020 | 2,772,661 |
| 482 Categorical Programs | 1,231,543,000 | 1,498,833,421 | 1,476,483,148 | 22,350,273 |
| Total Other Than Personal Services | 12,601,028,957 | 13,719,340,647 | 13,917,834,565 | (198,493,918) |
| | 31,032,003,018 | 31,515,601,156 | 31,505,483,971 | 10,117,185 |
| Intracity Sales | (10,314,186) | (90,635,596) | (84,792,599) | (5,842,997) |
| Total Department of Education. | 31,021,688,832 | 31,424,965,560 | 31,420,691,372 | 4,274,188 |
| Net Change in Estimates of | | | | |
| Prior Payables | — | — | (444,951,054) | 444,951,054 |
| Net Total Department of Education | 31,021,688,832 | 31,424,965,560 | 30,975,740,318 | 449,225,242 |
| 042 CITY UNIVERSITY OF NEW YORK | | | | |
| Personal Services— | | | | |
| 002 Community Colleges | 922,984,446 | 777,500,252 | 821,927,567 | (44,427,315) |
| 004 Hunter Schools | 19,019,154 | 19,019,154 | 21,471,278 | (2,452,124) |
| Total Personal Services. | 942,003,600 | 796,519,406 | 843,398,845 | (46,879,439) |
| Other Than Personal Services— | | | | |
| 001 Community Colleges | 466,250,207 | 568,142,274 | 424,199,057 | 143,943,217 |
| 003 Hunter Schools | 1,376,422 | 2,740,267 | 2,150,196 | 590,071 |
| 012 Senior Colleges | 35,000,000 | 35,000,000 | — | 35,000,000 |
| Total Other Than Personal Services | 502,626,629 | 605,882,541 | 426,349,253 | 179,533,288 |
| | 1,444,630,229 | 1,402,401,947 | 1,269,748,098 | 132,653,849 |
| Intracity Sales | (46,380,581) | (155,807,990) | (142,273,628) | (13,534,362) |
| Total City University of New York | 1,398,249,648 | 1,246,593,957 | 1,127,474,470 | 119,119,487 |
| Net Change in Estimates of | | | | |
| Prior Payables | — | — | (1,571,616) | 1,571,616 |
| Net Total City University of | | | | |
| New York | 1,398,249,648 | 1,246,593,957 | 1,125,902,854 | 120,691,103 |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|--|----------------------|----------------------|---|---|
| | Adopted | Modified | | |
| 054 CIVILIAN COMPLAINT REVIEW BOARD | | | | |
| 001 Personal Services | \$ 18,952,568 | \$ 18,847,126 | \$ 19,151,439 | \$ (304,313) |
| 002 Other Than Personal Services | 4,595,693 | 4,594,264 | 4,548,577 | 45,687 |
| Total Civilian Complaint Review Board | 23,548,261 | 23,441,390 | 23,700,016 | (258,626) |
| Net Change in Estimates of Prior Payables | — | — | (14,841) | 14,841 |
| Net Total Civilian Complaint Review Board | <u>23,548,261</u> | <u>23,441,390</u> | <u>23,685,175</u> | <u>(243,785)</u> |
| 056 POLICE DEPARTMENT | | | | |
| Personal Services— | | | | |
| 001 Operations | 3,242,342,360 | 3,704,442,035 | 3,712,048,729 | (7,606,694) |
| 002 Executive Management | 527,910,039 | 633,625,403 | 633,620,489 | 4,914 |
| 003 School Safety | 301,938,342 | 258,721,305 | 258,542,184 | 179,121 |
| 004 Administration-Personnel | 265,128,795 | 299,965,234 | 299,963,431 | 1,803 |
| 006 Criminal Justice | 61,428,937 | 64,762,761 | 64,760,746 | 2,015 |
| 007 Traffic Enforcement | 169,346,291 | 161,749,006 | 161,746,744 | 2,262 |
| 008 Transit Police | 249,542,038 | 338,492,573 | 338,486,914 | 5,659 |
| 009 Housing Police | 205,525,361 | 216,715,050 | 216,706,115 | 8,935 |
| Total Personal Services | <u>5,023,162,163</u> | <u>5,678,473,367</u> | <u>5,685,875,352</u> | <u>(7,401,985)</u> |
| Other Than Personal Services— | | | | |
| 100 Operations | 87,681,488 | 116,767,932 | 116,760,201 | 7,731 |
| 200 Executive Management | 16,235,400 | 76,533,824 | 76,522,353 | 11,471 |
| 300 School Safety | 4,903,848 | 5,860,776 | 5,860,769 | 7 |
| 400 Administration | 387,098,189 | 414,726,984 | 414,681,567 | 45,417 |
| 600 Criminal Justice | 590,351 | 545,980 | 545,499 | 481 |
| 700 Traffic Enforcement | 10,952,702 | 10,539,175 | 10,538,720 | 455 |
| Total Other Than Personal Services | <u>507,461,978</u> | <u>624,974,671</u> | <u>624,909,109</u> | <u>65,562</u> |
| | 5,530,624,141 | 6,303,448,038 | 6,310,784,461 | (7,336,423) |
| Intracity Sales | (283,320,083) | (256,910,777) | (256,707,245) | (203,532) |
| Total Police Department | <u>5,247,304,058</u> | <u>6,046,537,261</u> | <u>6,054,077,216</u> | <u>(7,539,955)</u> |
| Net Change in Estimates of Prior Payables | — | — | (571,056) | 571,056 |
| Net Total Police Department | <u>5,247,304,058</u> | <u>6,046,537,261</u> | <u>6,053,506,160</u> | <u>(6,968,899)</u> |
| 057 FIRE DEPARTMENT | | | | |
| Personal Services— | | | | |
| 001 Executive Administrative | 120,915,710 | 128,816,427 | 128,732,763 | 83,664 |
| 002 Fire Extinguishment and Emergency Response | 1,490,473,077 | 1,638,895,532 | 1,647,740,551 | (8,845,019) |
| 003 Fire Investigation | 23,194,724 | 25,815,891 | 25,807,661 | 8,230 |
| 004 Fire Prevention | 44,984,071 | 47,532,824 | 47,463,024 | 69,800 |
| 009 Emergency Medical Services | 351,157,212 | 383,628,934 | 383,607,603 | 21,331 |
| Total Personal Services | <u>2,030,724,794</u> | <u>2,224,689,608</u> | <u>2,233,351,602</u> | <u>(8,661,994)</u> |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|---|----------------|----------------|---|---|
| | Adopted | Modified | | |
| 057 FIRE DEPARTMENT (cont.) | | | | |
| Other Than Personal Services— | | | | |
| 005 Executive Administration | \$ 174,026,391 | \$ 231,502,600 | \$ 231,502,599 | \$ 1 |
| 006 Fire Extinguishment and Emergency Response | 42,439,027 | 43,347,307 | 43,322,797 | 24,510 |
| 007 Fire Investigation | 330,011 | 330,011 | 279,178 | 50,833 |
| 008 Fire Prevention | 1,983,944 | 2,060,943 | 2,009,778 | 51,165 |
| 010 Emergency Medical Services | 43,464,963 | 42,731,442 | 41,732,826 | 998,616 |
| Total Other Than Personal Services . . . | 262,244,336 | 319,972,303 | 318,847,178 | 1,125,125 |
| | 2,292,969,130 | 2,544,661,911 | 2,552,198,780 | (7,536,869) |
| Interfund Agreements | (567,120) | (567,120) | (506,611) | (60,509) |
| Intracity Sales | (518,679) | (2,978,943) | (2,893,940) | (85,003) |
| Total Fire Department. | 2,291,883,331 | 2,541,115,848 | 2,548,798,229 | (7,682,381) |
| Net Change in Estimates of Prior Payables | — | — | (25,826,323) | 25,826,323 |
| Net Total Fire Department | 2,291,883,331 | 2,541,115,848 | 2,522,971,906 | 18,143,942 |
| 063 DEPARTMENT OF VETERANS’ SERVICES | | | | |
| 001 Personal Services | 4,106,020 | 3,662,604 | 3,539,419 | 123,185 |
| 002 Other Than Personal Services. | 2,032,761 | 2,181,195 | 1,991,529 | 189,666 |
| Intracity Sales | — | (150,000) | — | (150,000) |
| Total Department of Veterans’ Services. . | 6,138,781 | 5,693,799 | 5,530,948 | 162,851 |
| 068 ADMINISTRATION FOR CHILDREN’S SERVICES | | | | |
| Personal Services— | | | | |
| 001 Personal Services | 356,270,793 | 382,475,205 | 387,317,862 | (4,842,657) |
| 003 Head Start and Day Care. | 15,393,296 | 16,465,241 | 11,923,289 | 4,541,952 |
| 005 Administrative. | 73,987,693 | 77,869,282 | 103,847,952 | (25,978,670) |
| 007 Juvenile Justice | 68,103,553 | 73,580,028 | 73,210,208 | 369,820 |
| 009 Adoption Subsidy | 1,947,425 | 2,141,369 | 3,100,090 | (958,721) |
| Total Personal Services. | 515,702,760 | 552,531,125 | 579,399,401 | (26,868,276) |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services. | 124,862,255 | 125,170,135 | 118,657,811 | 6,512,324 |
| 004 Head Start and Day Care. | 507,437,455 | 718,037,458 | 718,780,662 | (743,204) |
| 006 Child Welfare | 1,200,553,920 | 1,280,035,204 | 1,162,687,626 | 117,347,578 |
| 008 Juvenile Justice | 161,359,209 | 185,440,883 | 145,936,808 | 39,504,075 |
| 010 Adoption Subsidy | 234,232,706 | 233,848,516 | 251,841,676 | (17,993,160) |
| 011 Juvenile Justice—OCFS Payments. . . . | 22,813,950 | 22,813,950 | 11,000,000 | 11,813,950 |
| Total Other Than Personal Services . . . | 2,251,259,495 | 2,565,346,146 | 2,408,904,583 | 156,441,563 |
| | 2,766,962,255 | 3,117,877,271 | 2,988,303,984 | 129,573,287 |
| Intracity Sales | (6,397,184) | (7,688,361) | (3,909,977) | (3,778,384) |
| Total Administration for Children’s Services | 2,760,565,071 | 3,110,188,910 | 2,984,394,007 | 125,794,903 |
| Net Change in Estimates of Prior Payables | — | — | (8,430,834) | 8,430,834 |
| Net Total Administration for Children’s Services | 2,760,565,071 | 3,110,188,910 | 2,975,963,173 | 134,225,737 |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|--|----------------|----------------|---|---|
| | Adopted | Modified | | |
| 069 DEPARTMENT OF SOCIAL SERVICES | | | | |
| Personal Services— | | | | |
| 103 Public Assistance | \$ — | \$ — | \$ 14,000 | \$ (14,000) |
| 201 Administration | 312,691,333 | 350,024,575 | 326,155,907 | 23,868,668 |
| 203 Public Assistance | 302,953,844 | 331,507,960 | 320,019,112 | 11,488,848 |
| 204 Medical Assistance | 105,447,944 | 101,555,188 | 69,723,449 | 31,831,739 |
| 205 Adult Services | 124,792,012 | 128,456,984 | 117,100,708 | 11,356,276 |
| 207 Legal Services | 3,227,714 | 3,291,233 | 2,336,329 | 954,904 |
| 208 Home Energy Assistance | 1,207,141 | 1,207,592 | 921,202 | 286,390 |
| 209 Child Support Services | 37,666,041 | 36,966,882 | 31,213,788 | 5,753,094 |
| Total Personal Services | 887,986,029 | 953,010,414 | 867,484,495 | 85,525,919 |
| Other Than Personal Services— | | | | |
| 101 Administration | 295,454,708 | 407,037,977 | 361,905,180 | 45,132,797 |
| 103 Public Assistance | 2,672,931,164 | 3,079,598,868 | 3,105,019,711 | (25,420,843) |
| 104 Medical Assistance | 6,598,564,105 | 6,296,935,265 | 5,968,564,600 | 328,370,665 |
| 105 Adult Services | 472,584,024 | 473,812,973 | 424,449,812 | 49,363,161 |
| 107 Legal Services | 231,349,011 | 244,466,284 | 237,889,179 | 6,577,105 |
| 108 Home Energy Assistance | 38,000,000 | 85,206,934 | 82,433,080 | 2,773,854 |
| 109 Child Support Services | 19,150,331 | 26,274,327 | 18,548,431 | 7,725,896 |
| 110 Emergency Food | 55,311,248 | 55,311,248 | 60,698,780 | (5,387,532) |
| Total Other Than Personal Services | 10,383,344,591 | 10,668,643,876 | 10,259,508,773 | 409,135,103 |
| Intracity Sales | 11,271,330,620 | 11,621,654,290 | 11,126,993,268 | 494,661,022 |
| Total Department of Social Services | 11,261,263,600 | 11,603,408,151 | 11,113,238,808 | 490,169,343 |
| Net Change in Estimates of Prior Payables | — | — | (718,806) | 718,806 |
| Net Total Department of Social Services | 11,261,263,600 | 11,603,408,151 | 11,112,520,002 | 490,888,149 |
| 071 DEPARTMENT OF HOMELESS SERVICES | | | | |
| Personal Services— | | | | |
| 100 Personal Services | 114,911,066 | 118,212,279 | 118,212,178 | 101 |
| 101 Administration | 33,168,832 | 32,535,510 | 30,821,088 | 1,714,422 |
| 102 Street Programs | 12,261,386 | 12,158,829 | 9,903,994 | 2,254,835 |
| Total Personal Services | 160,341,284 | 162,906,618 | 158,937,260 | 3,969,358 |
| Other Than Personal Services— | | | | |
| 200 Other Than Personal Services | 1,926,495,743 | 3,050,402,360 | 3,049,896,883 | 505,477 |
| 201 Administration | 25,925,211 | 36,015,807 | 30,841,424 | 5,174,383 |
| 202 Street Programs | 291,353,026 | 306,921,961 | 300,702,083 | 6,219,878 |
| Total Other Than Personal Services | 2,243,773,980 | 3,393,340,128 | 3,381,440,390 | 11,899,738 |
| Intracity Sales | 2,404,115,264 | 3,556,246,746 | 3,540,377,650 | 15,869,096 |
| Total Department of Homeless Services | 2,396,686,593 | 3,536,428,862 | 3,524,580,149 | 11,848,713 |
| Net Change in Estimates of Prior Payables | — | — | (19,320) | 19,320 |
| Net Total Department of Homeless Services | 2,396,686,593 | 3,536,428,862 | 3,524,560,829 | 11,868,033 |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|--|----------------|----------------|---|---|
| | Adopted | Modified | | |
| 072 DEPARTMENT OF CORRECTION | | | | |
| Personal Services— | | | | |
| 001 Administration | \$ 127,380,979 | \$ 113,272,005 | \$ 113,224,355 | \$ 47,650 |
| 002 Operations | 933,823,899 | 1,014,941,135 | 1,014,870,138 | 70,997 |
| Total Personal Services | 1,061,204,878 | 1,128,213,140 | 1,128,094,493 | 118,647 |
| Other Than Personal Services— | | | | |
| 003 Operations | 185,219,766 | 202,615,817 | 201,597,940 | 1,017,877 |
| 004 Administration | 28,933,652 | 27,738,980 | 27,719,957 | 19,023 |
| Total Other Than Personal Services | 214,153,418 | 230,354,797 | 229,317,897 | 1,036,900 |
| Intracity Sales | 1,275,358,296 | 1,358,567,937 | 1,357,412,390 | 1,155,547 |
| Total Department of Correction | (107,920) | (452,754) | (452,753) | (1) |
| Net Change in Estimates of Prior Payables | 1,275,250,376 | 1,358,115,183 | 1,356,959,637 | 1,155,546 |
| Net Total Department of Correction | — | — | (55,990,864) | 55,990,864 |
| | 1,275,250,376 | 1,358,115,183 | 1,300,968,773 | 57,146,410 |
| 073 BOARD OF CORRECTION | | | | |
| 001 Personal Services | 3,144,000 | 2,854,270 | 2,825,364 | 28,906 |
| 002 Other Than Personal Services | 169,595 | 231,399 | 190,375 | 41,024 |
| Total Board of Correction | 3,313,595 | 3,085,669 | 3,015,739 | 69,930 |
| 095 PENSION CONTRIBUTIONS | | | | |
| Personal Services— | | | | |
| 001 City Actuarial Pensions | 9,305,234,174 | 9,007,336,992 | 9,007,276,827 | 60,165 |
| 002 Non City Actuarial Pensions | 108,064,400 | 101,064,400 | 92,955,568 | 8,108,832 |
| 003 Non Actuarial Pensions | 350,000 | 350,000 | 84,500 | 265,500 |
| Total Personal Services | 9,413,648,574 | 9,108,751,392 | 9,100,316,895 | 8,434,497 |
| Intracity Sales | (112,253,972) | (112,253,972) | (112,253,972) | — |
| Total Pension Contributions | 9,301,394,602 | 8,996,497,420 | 8,988,062,923 | 8,434,497 |
| 098 MISCELLANEOUS | | | | |
| Personal Services— | | | | |
| 001 Personal Services | 1,405,166,262 | 2,567,751,678 | 2,567,738,000 | 13,678 |
| 003 Fringe Benefits | 7,013,220,938 | 7,362,200,063 | 7,886,071,996 | (523,871,933) |
| Total Personal Services | 8,418,387,200 | 9,929,951,741 | 10,453,809,996 | (523,858,255) |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | | | | |
| Other Public Safety | 80,562,000 | 92,829,788 | 92,829,788 | — |
| Criminal Justice Programs | 549,173,749 | 562,152,372 | 556,604,729 | 5,547,643 |
| Payments to Transit Authority | 1,073,327,982 | 1,085,123,166 | 1,085,107,782 | 15,384 |
| Payments to Private Bus Companies | 4,797,315 | 3,573,467 | 3,573,467 | — |
| Payments to Housing Authority | 1,182,448 | 1,135,444 | 1,135,444 | — |
| Payments to TFA | 962,641,442 | 959,366,861 | 972,862,412 | (13,495,551) |
| Judgments and Claims | 1,199,189,219 | 1,208,575,578 | 1,208,575,579 | (1) |
| Other | 2,303,171,392 | 452,336,075 | 754,399,981 | (302,063,906) |
| 005 Indigent Defense Services | 434,553,859 | 544,034,750 | 533,830,454 | 10,204,296 |
| Total Other Than Personal Services | 6,608,599,406 | 4,909,127,501 | 5,208,919,636 | (299,792,135) |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|---|-------------------|-------------------|---|---|
| | Adopted | Modified | | |
| 098 MISCELLANEOUS (cont.) | \$ 15,026,986,606 | \$ 14,839,079,242 | \$ 15,662,729,632 | \$ (823,650,390) |
| Interfund Agreements | (134,378,994) | (104,276,056) | (111,790,380) | 7,514,324 |
| Intracity Sales | (101,955,291) | (91,711,803) | (88,568,401) | (3,143,402) |
| Total Miscellaneous | 14,790,652,321 | 14,643,091,383 | 15,462,370,851 | (819,279,468) |
| Net Change in Estimates of Prior Payables | — | — | (89,177,651) | 89,177,651 |
| Net Total Miscellaneous | 14,790,652,321 | 14,643,091,383 | 15,373,193,200 | (730,101,817) |
| 099 DEBT SERVICE | | | | |
| Other Than Personal Services— | | | | |
| 001 Funded Debt Outside | | | | |
| Constitutional Limit | 907,970,926 | 794,694,320 | 774,682,984 | 20,011,336 |
| 003 Lease Purchase and City Guaranteed Debt | 106,842,183 | 83,073,430 | 81,977,120 | 1,096,310 |
| 004 Budget Stabilization Account | — | 4,978,825,778 | 4,978,825,778 | — |
| 006 NYC Transitional Finance Authority | 1,415,863,814 | 1,297,821,254 | 1,282,471,875 | 15,349,379 |
| Total Other Than Personal Services | 2,430,676,923 | 7,154,414,782 | 7,117,957,757 | 36,457,025 |
| Total Debt Service | 2,430,676,923 | 7,154,414,782 | 7,117,957,757 | 36,457,025 |
| Net Change in Estimates of Prior Payables | — | — | (2,947,614) | 2,947,614 |
| Net Total Debt Service | 2,430,676,923 | 7,154,414,782 | 7,115,010,143 | 39,404,639 |
| 101 PUBLIC ADVOCATE | | | | |
| 001 Personal Services | 4,613,368 | 4,588,368 | 4,692,230 | (103,862) |
| 002 Other Than Personal Services | 321,502 | 805,891 | 390,856 | 415,035 |
| Total Public Advocate | 4,934,870 | 5,394,259 | 5,083,086 | 311,173 |
| 102 CITY COUNCIL | | | | |
| Personal Services— | | | | |
| 001 Council Members | 33,193,900 | 32,693,900 | 30,827,673 | 1,866,227 |
| 002 Committee Staffing | 24,853,479 | 24,853,479 | 19,595,091 | 5,258,388 |
| 005 Council Services Division | 17,652,549 | 17,652,549 | 15,623,613 | 2,028,936 |
| 600 Committee on the Aging | 1 | 1 | — | 1 |
| 602 Committee on Civil Rights | 1 | 1 | — | 1 |
| 605 Committee on Civil Service and Labor | 1 | 1 | — | 1 |
| 610 Committee on Consumer Affairs | 1 | 1 | — | 1 |
| 615 Committee on Contracts | 1 | 1 | — | 1 |
| 616 Cultural Affairs, Libraries and International Intergroup Relations | 1 | 1 | — | 1 |
| 617 Committee on Courts and Legal Services | 1 | 1 | — | 1 |
| 620 Committee on Economic Development | 1 | 1 | — | 1 |
| 625 Committee on Education | 1 | 1 | — | 1 |
| 630 Committee on Environmental Protection | 1 | 1 | — | 1 |
| 632 Committee on Finance | 1 | 1 | — | 1 |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|--|-------------------|-------------------|---|---|
| | Adopted | Modified | | |
| 102 CITY COUNCIL (cont.) | | | | |
| Personal Services (cont.) | | | | |
| 633 Committee on Fire and Criminal Justice | \$ 1 | \$ 1 | \$ — | \$ 1 |
| 635 Committee on General Welfare | 1 | 1 | — | 1 |
| 640 Committee on Governmental Operations | 1 | 1 | — | 1 |
| 645 Committee on Health | 1 | 1 | — | 1 |
| 647 Committee on Higher Education | 1 | 1 | — | 1 |
| 648 Hospitals | 1 | 1 | — | 1 |
| 650 Committee on Housing and Buildings. | 1 | 1 | — | 1 |
| 652 Committee on Immigration. | 1 | 1 | — | 1 |
| 654 Committee on Land Use | 1 | 1 | — | 1 |
| 656 Mental Health, Retardation, Alcoholism, Drug Abuse, and Disability Services | 1 | 1 | — | 1 |
| 657 Committee on Oversight and Investigations | 1 | 1 | — | 1 |
| 660 Committee on Parks, Recreation, and Cultural Affairs | 1 | 1 | — | 1 |
| 665 Committee on Public Safety | 1 | 1 | — | 1 |
| 667 Committee on Public Housing | 1 | 1 | — | 1 |
| 670 Committee on Rules, Privileges, and Elections | 1 | 1 | — | 1 |
| 671 Committee on Sanitation and Solid Waste Management | 1 | 1 | — | 1 |
| 673 Committee on Small Business | 1 | 1 | — | 1 |
| 675 Committee on Standards and Ethics | 1 | 1 | — | 1 |
| 680 Committee on State and Federal Legislation. | 1 | 1 | — | 1 |
| 681 Committee on Technology In Government. | 1 | 1 | — | 1 |
| 682 Committee on Transportation | 1 | 1 | — | 1 |
| 683 Committee on Veterans. | 1 | 1 | — | 1 |
| 685 Committee on Waterfronts | 1 | 1 | — | 1 |
| 687 Committee on Women’s Issues | 1 | 1 | — | 1 |
| 690 Committee on Youth Services | 1 | 1 | — | 1 |
| Total Personal Services. | <u>75,699,964</u> | <u>75,199,964</u> | <u>66,046,377</u> | <u>9,153,587</u> |
| Other Than Personal Services— | | | | |
| 100 Council Members | 6,800,000 | 7,300,000 | 6,495,955 | 804,045 |
| 200 Central Staff | 17,500,000 | 17,527,482 | 12,221,378 | 5,306,104 |
| 800 Committee on the Aging | 1 | 1 | — | 1 |
| 802 Committee on Civil Rights | 1 | 1 | — | 1 |
| 805 Committee on Civil Service and Labor. | 1 | 1 | — | 1 |
| 810 Committee on Consumer Affairs | 1 | 1 | — | 1 |
| 815 Committee on Contracts | 1 | 1 | — | 1 |
| 816 Cultural Affairs, Libraries and International Intergroup Relations. | 1 | 1 | — | 1 |
| 817 Committee on Courts and Legal Services | 1 | 1 | — | 1 |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|--|-------------|-------------|---|---|
| | Adopted | Modified | | |
| 102 CITY COUNCIL (cont.) | | | | |
| Other Than Personal Services (cont.) | | | | |
| 820 Committee on Economic Development | \$ 1 | \$ 1 | \$ — | \$ 1 |
| 825 Committee on Education | 1 | 1 | — | 1 |
| 830 Committee on Environmental Protection | 1 | 1 | — | 1 |
| 832 Committee on Finance | 1 | 1 | — | 1 |
| 833 Committee on Fire and Criminal Justice | 1 | 1 | — | 1 |
| 835 Committee on General Welfare | 1 | 1 | — | 1 |
| 840 Committee on Governmental Operations | 1 | 1 | — | 1 |
| 845 Committee on Health | 1 | 1 | — | 1 |
| 847 Committee on Higher Education | 1 | 1 | — | 1 |
| 848 Hospitals | 1 | 1 | — | 1 |
| 850 Committee on Housing and Buildings | 1 | 1 | — | 1 |
| 852 Committee on Immigration | 1 | 1 | — | 1 |
| 854 Committee on Land Use | 1 | 1 | — | 1 |
| 856 Mental Health, Retardation, Alcoholism, Drug Abuse, and Disability Services | 1 | 1 | — | 1 |
| 857 Committee on Oversight and Investigations | 1 | 1 | — | 1 |
| 860 Committee on Parks, Recreation, and Cultural Affairs | 1 | 1 | — | 1 |
| 862 Committee on Public Housing | 1 | 1 | — | 1 |
| 865 Committee on Public Safety | 1 | 1 | — | 1 |
| 870 Committee on Rules, Privileges, and Elections | 1 | 1 | — | 1 |
| 871 Committee on Sanitation and Solid Waste Management | 1 | 1 | — | 1 |
| 873 Committee on Small Business | 1 | 1 | — | 1 |
| 875 Committee on Standards and Ethics | 1 | 1 | — | 1 |
| 880 Committee on State and Federal Legislation | 1 | 1 | — | 1 |
| 881 Committee on Technology In Government | 1 | 1 | — | 1 |
| 882 Committee on Transportation | 1 | 1 | — | 1 |
| 883 Committee on Veterans | 1 | 1 | — | 1 |
| 885 Committee on Waterfronts | 1 | 1 | — | 1 |
| 887 Committee on Women’s Issues | 1 | 1 | — | 1 |
| 890 Committee on Youth Services | 1 | 1 | — | 1 |
| Total Other Than Personal Services | 24,300,036 | 24,827,518 | 18,717,333 | 6,110,185 |
| Total City Council | 100,000,000 | 100,027,482 | 84,763,710 | 15,263,772 |
| Net Change in Estimates of Prior Payables | — | — | (3,175) | 3,175 |
| Net Total City Council | 100,000,000 | 100,027,482 | 84,760,535 | 15,266,947 |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|---|--------------------|--------------------|---|---|
| | Adopted | Modified | | |
| 103 CITY CLERK | | | | |
| 001 Personal Services | \$ 5,008,967 | \$ 4,548,925 | \$ 4,520,441 | \$ 28,484 |
| 002 Other Than Personal Services | 1,148,409 | 1,487,020 | 1,419,329 | 67,691 |
| Total City Clerk | <u>6,157,376</u> | <u>6,035,945</u> | <u>5,939,770</u> | <u>96,175</u> |
| 125 DEPARTMENT FOR THE AGING | | | | |
| Personal Services— | | | | |
| 001 Executive and Administrative | | | | |
| Management | 18,679,891 | 17,113,377 | 15,893,317 | 1,220,060 |
| 002 Community Programs | 10,817,606 | 10,816,923 | 10,003,688 | 813,235 |
| 006 In Home Services—PS | 1,984,103 | 2,167,032 | 2,095,212 | 71,820 |
| Total Personal Services | <u>31,481,600</u> | <u>30,097,332</u> | <u>27,992,217</u> | <u>2,105,115</u> |
| Other Than Personal Services— | | | | |
| 003 Community Programs | 405,949,455 | 403,536,463 | 364,205,053 | 39,331,410 |
| 004 Executive and Administrative | | | | |
| Management | 3,264,027 | 3,650,828 | 2,912,250 | 738,578 |
| 005 In Home Services | 99,863,191 | 104,040,917 | 99,631,850 | 4,409,067 |
| Total Other Than Personal Services | <u>509,076,673</u> | <u>511,228,208</u> | <u>466,749,153</u> | <u>44,479,055</u> |
| Intracity Sales | 540,558,273 | 541,325,540 | 494,741,370 | 46,584,170 |
| Total Department for the Aging | <u>(515,251)</u> | <u>(2,991,398)</u> | <u>(2,620,220)</u> | <u>(371,178)</u> |
| Net Change in Estimates of | | | | |
| Prior Payables | — | — | (6) | 6 |
| Net Total Department for the Aging | <u>540,043,022</u> | <u>538,334,142</u> | <u>492,121,144</u> | <u>46,212,998</u> |
| 126 DEPARTMENT OF CULTURAL AFFAIRS | | | | |
| 001 Office of Commissioner | 5,132,585 | 6,117,388 | 5,747,780 | 369,608 |
| Other Than Personal Services— | | | | |
| 002 Office of Commissioner | 3,550,578 | 3,170,351 | 2,843,659 | 326,692 |
| 003 Cultural Programs | 91,121,323 | 91,496,985 | 90,799,605 | 697,380 |
| 004 Metropolitan Museum of Art | 25,273,849 | 28,235,724 | 26,757,973 | 1,477,751 |
| 005 New York Botanical Garden | 8,205,031 | 9,535,121 | 9,386,897 | 148,224 |
| 006 American Museum Natural History | 19,548,035 | 20,822,804 | 20,526,995 | 295,809 |
| 007 The Wildlife Conservation Society | 18,438,166 | 22,160,939 | 21,543,447 | 617,492 |
| 008 Brooklyn Museum | 9,549,963 | 10,514,351 | 10,095,547 | 418,804 |
| 009 Brooklyn Children’s Museum | 2,689,982 | 2,932,863 | 2,922,261 | 10,602 |
| 010 Brooklyn Botanical Garden | 5,729,783 | 6,238,674 | 6,199,964 | 38,710 |
| 011 Queens Botanical Garden | 1,723,334 | 2,031,826 | 2,018,463 | 13,363 |
| 012 New York Hall of Science | 2,735,060 | 2,848,799 | 2,791,114 | 57,685 |
| 013 Staten Island Institute Arts and | | | | |
| Sciences | 1,303,735 | 1,436,474 | 1,417,623 | 18,851 |
| 014 Staten Island Zoological Society | 2,383,171 | 2,681,668 | 2,681,668 | — |
| 015 Staten Island Historical Society | 989,812 | 1,169,254 | 1,166,037 | 3,217 |
| 016 Museum of the City of New York | 2,249,995 | 2,377,157 | 2,289,812 | 87,345 |
| 017 Wave Hill | 1,972,009 | 2,232,903 | 2,221,350 | 11,553 |
| 019 Brooklyn Academy of Music | 3,501,855 | 3,504,941 | 3,320,593 | 184,348 |
| 020 Snug Harbor Cultural Center | 2,450,517 | 2,652,373 | 2,649,328 | 3,045 |
| 021 Studio Museum In Harlem | 883,959 | 968,390 | 933,303 | 35,087 |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|--|---------------|---------------|---|---|
| | Adopted | Modified | | |
| 126 DEPARTMENT OF CULTURAL AFFAIRS (cont.) | | | | |
| Other Than Personal Services (cont.) | | | | |
| 022 Other Cultural Institutions | \$ 27,403,679 | \$ 26,246,050 | \$ 25,412,842 | \$ 833,208 |
| 024 New York Shakespeare Festival | 1,279,814 | 1,333,635 | 1,282,922 | 50,713 |
| Total Other Than Personal Services . . . | 232,983,650 | 244,591,282 | 239,261,403 | 5,329,879 |
| | 238,116,235 | 250,708,670 | 245,009,183 | 5,699,487 |
| Interfund Agreements | (287,760) | (295,325) | (278,766) | (16,559) |
| Intracity Sales | (357,659) | (237,994) | (185,101) | (52,893) |
| Total Department of Cultural Affairs . . | 237,470,816 | 250,175,351 | 244,545,316 | 5,630,035 |
| Net Change in Estimates of Prior Payables | — | — | (612,485) | 612,485 |
| Net Total Department of Cultural Affairs | 237,470,816 | 250,175,351 | 243,932,831 | 6,242,520 |
| 127 FINANCIAL INFORMATION SERVICES AGENCY | | | | |
| 001 Personal Services | 47,404,819 | 52,602,867 | 52,592,888 | 9,979 |
| 002 Other Than Personal Services | 65,295,091 | 67,364,155 | 66,373,114 | 991,041 |
| | 112,699,910 | 119,967,022 | 118,966,002 | 1,001,020 |
| Intracity Sales | — | (188,000) | — | (188,000) |
| Total Financial Information Services Agency | 112,699,910 | 119,779,022 | 118,966,002 | 813,020 |
| Net Change in Estimates of Prior Payables | — | — | (428,572) | 428,572 |
| Net Total Financial Information Services Agency | 112,699,910 | 119,779,022 | 118,537,430 | 1,241,592 |
| 131 OFFICE OF PAYROLL ADMINISTRATION | | | | |
| 100 Personal Services | 13,350,534 | 14,785,548 | 14,785,518 | 30 |
| 200 Other Than Personal Services | 1,590,132 | 1,536,868 | 1,307,321 | 229,547 |
| Total Office of Payroll Administration . . | 14,940,666 | 16,322,416 | 16,092,839 | 229,577 |
| Net Change in Estimates of Prior Payables | — | — | (37,939) | 37,939 |
| Net Total Office of Payroll Administration | 14,940,666 | 16,322,416 | 16,054,900 | 267,516 |
| 132 INDEPENDENT BUDGET OFFICE | | | | |
| 001 Personal Services | 5,411,912 | 5,365,891 | 4,195,086 | 1,170,805 |
| 002 Other Than Personal Services | 1,147,749 | 1,203,186 | 1,007,615 | 195,571 |
| Total Independent Budget Office | 6,559,661 | 6,569,077 | 5,202,701 | 1,366,376 |
| 133 EQUAL EMPLOYMENT PRACTICES COMMISSION | | | | |
| 001 Personal Services | 1,257,575 | 1,219,135 | 1,178,599 | 40,536 |
| 002 Other Than Personal Services | 86,555 | 93,555 | 88,868 | 4,687 |
| Total Equal Employment Practices Commission | 1,344,130 | 1,312,690 | 1,267,467 | 45,223 |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|--|--------------|--------------|---|---|
| | Adopted | Modified | | |
| 134 CIVIL SERVICE COMMISSION | | | | |
| 001 Personal Services | \$ 1,100,639 | \$ 1,084,766 | \$ 971,645 | \$ 113,121 |
| 002 Other Than Personal Services | 60,817 | 60,561 | 15,404 | 45,157 |
| Total Civil Service Commission | 1,161,456 | 1,145,327 | 987,049 | 158,278 |
| Net Change in Estimates of Prior Payables | — | — | (421) | 421 |
| Net Total Civil Service Commission | 1,161,456 | 1,145,327 | 986,628 | 158,699 |
| 136 LANDMARKS PRESERVATION COMMISSION | | | | |
| 001 Personal Services | 6,324,446 | 6,414,208 | 6,356,117 | 58,091 |
| 002 Other Than Personal Services | 863,096 | 1,071,384 | 847,391 | 223,993 |
| Total Landmarks Preservation Commission | 7,187,542 | 7,485,592 | 7,203,508 | 282,084 |
| 138 DISTRICTING COMMISSION | | | | |
| 001 Personal Services | 811,057 | 772,057 | 770,979 | 1,078 |
| 002 Other Than Personal Services | 350,000 | 285,800 | 254,835 | 30,965 |
| Total Districting Commission | 1,161,057 | 1,057,857 | 1,025,814 | 32,043 |
| 156 NYC TAXI AND LIMOUSINE COMMISSION | | | | |
| 001 Personal Services | 40,681,741 | 37,080,915 | 36,618,307 | 462,608 |
| 002 Other Than Personal Services | 114,830,699 | 125,291,213 | 123,958,870 | 1,332,343 |
| Total NYC Taxi and Limousine Commission | 155,512,440 | 162,372,128 | 160,577,177 | 1,794,951 |
| Net Change in Estimates of Prior Payables | — | — | (110,581) | 110,581 |
| Net Total NYC Taxi and Limousine Commission | 155,512,440 | 162,372,128 | 160,466,596 | 1,905,532 |
| 226 COMMISSION ON HUMAN RIGHTS | | | | |
| Personal Services— | | | | |
| 001 Personal Services | 4,621,188 | 4,899,488 | 4,899,488 | — |
| 003 Community Development | 8,130,034 | 4,246,689 | 4,218,585 | 28,104 |
| Total Personal Services | 12,751,222 | 9,146,177 | 9,118,073 | 28,104 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 550,316 | 558,076 | 435,144 | 122,932 |
| 004 Community Development | 1,905,953 | 1,971,730 | 1,576,335 | 395,395 |
| Total Other Than Personal Services | 2,456,269 | 2,529,806 | 2,011,479 | 518,327 |
| Total Commission on Human Rights | 15,207,491 | 11,675,983 | 11,129,552 | 546,431 |
| Net Change in Estimates of Prior Payables | — | — | (133,927) | 133,927 |
| Net Total Commission on Human Rights | 15,207,491 | 11,675,983 | 10,995,625 | 680,358 |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|--|---------------------------|-----------------------------|---|---|
| | Adopted | Modified | | |
| 260 DEPARTMENT OF YOUTH AND COMMUNITY DEVELOPMENT | | | | |
| Personal Services— | | | | |
| 002 Executive and Administrative | | | | |
| Management | \$ 21,428,744 | \$ 22,969,614 | \$ 21,295,289 | \$ 1,674,325 |
| 105 Youth Workforce and Career Training . . | 3,844,867 | 4,184,093 | 4,016,037 | 168,056 |
| 311 Program Services | 21,085,855 | 22,267,545 | 20,411,982 | 1,855,563 |
| Total Personal Services | <u>46,359,466</u> | <u>49,421,252</u> | <u>45,723,308</u> | <u>3,697,944</u> |
| Other Than Personal Services— | | | | |
| 005 Community Development | 129,698,729 | 162,088,942 | 152,411,748 | 9,677,194 |
| 106 Youth Workforce and Career Training . . | 228,532,662 | 266,036,608 | 232,035,374 | 34,001,234 |
| 312 Other Than Personal Services | 726,620,141 | 724,476,484 | 696,318,068 | 28,158,416 |
| Total Other Than Personal Services . . . | <u>1,084,851,532</u> | <u>1,152,602,034</u> | <u>1,080,765,190</u> | <u>71,836,844</u> |
| | <u>1,131,210,998</u> | <u>1,202,023,286</u> | <u>1,126,488,498</u> | <u>75,534,788</u> |
| Intracity Sales | (140,620,131) | (141,386,918) | (137,223,337) | (4,163,581) |
| Total Department of Youth and Community Development | <u>990,590,867</u> | <u>1,060,636,368</u> | <u>989,265,161</u> | <u>71,371,207</u> |
| Net Change in Estimates of Prior Payables | — | — | (24,335,526) | 24,335,526 |
| Net Total Department of Youth and Community Development | <u><u>990,590,867</u></u> | <u><u>1,060,636,368</u></u> | <u><u>964,929,635</u></u> | <u><u>95,706,733</u></u> |
| 312 CONFLICTS OF INTEREST BOARD | | | | |
| 001 Personal Services | 2,551,520 | 2,491,282 | 2,491,204 | 78 |
| 002 Other Than Personal Services | 155,275 | 151,471 | 117,352 | 34,119 |
| Total Conflicts of Interest Board | <u>2,706,795</u> | <u>2,642,753</u> | <u>2,608,556</u> | <u>34,197</u> |
| 313 OFFICE OF COLLECTIVE BARGAINING | | | | |
| 001 Personal Services | 2,147,403 | 2,184,433 | 2,143,062 | 41,371 |
| 002 Other Than Personal Services | 313,453 | 283,038 | 241,509 | 41,529 |
| Total Office of Collective Bargaining . . | <u>2,460,856</u> | <u>2,467,471</u> | <u>2,384,571</u> | <u>82,900</u> |
| 341 MANHATTAN COMMUNITY BOARD # 1 | | | | |
| 001 Personal Services | 256,346 | 248,900 | 220,517 | 28,383 |
| 002 Other Than Personal Services | 7,245 | 143,973 | 21,079 | 122,894 |
| Total Manhattan Community Board # 1 | <u>263,591</u> | <u>392,873</u> | <u>241,596</u> | <u>151,277</u> |
| 342 MANHATTAN COMMUNITY BOARD # 2 | | | | |
| 001 Personal Services | 247,484 | 237,046 | 205,556 | 31,490 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 16,107 | 116,501 | 45,148 | 71,353 |
| 003 Rent and Energy | 88,160 | 88,606 | 61,983 | 26,623 |
| Total Other Than Personal Services . . . | <u>104,267</u> | <u>205,107</u> | <u>107,131</u> | <u>97,976</u> |
| Total Manhattan Community Board # 2 | <u>351,751</u> | <u>442,153</u> | <u>312,687</u> | <u>129,466</u> |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|--|------------|------------|---|---|
| | Adopted | Modified | | |
| 343 MANHATTAN COMMUNITY BOARD # 3 | | | | |
| 001 Personal Services | \$ 249,020 | \$ 245,593 | \$ 245,583 | \$ 10 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 18,155 | 39,256 | 32,679 | 6,577 |
| 003 Rent and Energy | 135,002 | 134,856 | 134,354 | 502 |
| Total Other Than Personal Services . . . | 153,157 | 174,112 | 167,033 | 7,079 |
| Total Manhattan Community Board # 3 | 402,177 | 419,705 | 412,616 | 7,089 |
| 344 MANHATTAN COMMUNITY BOARD # 4 | | | | |
| 001 Personal Services | 248,064 | 236,237 | 229,398 | 6,839 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 9,527 | 34,527 | 8,607 | 25,920 |
| 003 Rent and Energy | 139,523 | 139,523 | 127,604 | 11,919 |
| Total Other Than Personal Services . . . | 149,050 | 174,050 | 136,211 | 37,839 |
| Total Manhattan Community Board # 4 | 397,114 | 410,287 | 365,609 | 44,678 |
| 345 MANHATTAN COMMUNITY BOARD # 5 | | | | |
| 001 Personal Services | 243,251 | 231,776 | 231,594 | 182 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 19,256 | 44,356 | 43,562 | 794 |
| 003 Rent and Energy | 99,498 | 102,522 | 123,200 | (20,678) |
| Total Other Than Personal Services . . . | 118,754 | 146,878 | 166,762 | (19,884) |
| Total Manhattan Community Board # 5 | 362,005 | 378,654 | 398,356 | (19,702) |
| 346 MANHATTAN COMMUNITY BOARD # 6 | | | | |
| 001 Personal Services | 237,033 | 218,410 | 215,671 | 2,739 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 30,474 | 180,435 | 39,070 | 141,365 |
| 003 Rent and Energy | 164,370 | 164,370 | 164,368 | 2 |
| Total Other Than Personal Services . . . | 194,844 | 344,805 | 203,438 | 141,367 |
| Total Manhattan Community Board # 6 | 431,877 | 563,215 | 419,109 | 144,106 |
| 347 MANHATTAN COMMUNITY BOARD # 7 | | | | |
| 001 Personal Services | 246,757 | 241,884 | 222,570 | 19,314 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 13,418 | 32,618 | 28,143 | 4,475 |
| 003 Rent and Energy | 128,184 | 128,155 | 99,431 | 28,724 |
| Total Other Than Personal Services . . . | 141,602 | 160,773 | 127,574 | 33,199 |
| Total Manhattan Community Board # 7 | 388,359 | 402,657 | 350,144 | 52,513 |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|---|------------|------------|---|---|
| | Adopted | Modified | | |
| 348 MANHATTAN COMMUNITY BOARD # 8 | | | | |
| 001 Personal Services | \$ 234,366 | \$ 259,191 | \$ 236,457 | \$ 22,734 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 38,141 | 31,141 | 25,948 | 5,193 |
| 003 Rent and Energy | 160,105 | 160,105 | 155,137 | 4,968 |
| Total Other Than Personal Services . . . | 198,246 | 191,246 | 181,085 | 10,161 |
| Total Manhattan Community Board # 8 | 432,612 | 450,437 | 417,542 | 32,895 |
| 349 MANHATTAN COMMUNITY BOARD # 9 | | | | |
| 001 Personal Services | 226,264 | 166,982 | 155,563 | 11,419 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 51,327 | 101,327 | 90,001 | 11,326 |
| 003 Rent and Energy | 172,101 | 184,491 | 161,828 | 22,663 |
| Total Other Than Personal Services . . . | 223,428 | 285,818 | 251,829 | 33,989 |
| Total Manhattan Community Board # 9 | 449,692 | 452,800 | 407,392 | 45,408 |
| 350 MANHATTAN COMMUNITY BOARD # 10 | | | | |
| 001 Personal Services | 234,422 | 235,948 | 217,962 | 17,986 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 45,085 | 55,085 | 31,647 | 23,438 |
| 003 Rent and Energy | 164,081 | 164,081 | 129,472 | 34,609 |
| Total Other Than Personal Services . . . | 209,166 | 219,166 | 161,119 | 58,047 |
| Total Manhattan Community Board # 10 | 443,588 | 455,114 | 379,081 | 76,033 |
| 351 MANHATTAN COMMUNITY BOARD # 11 | | | | |
| 001 Personal Services | 240,054 | 221,846 | 220,667 | 1,179 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 44,953 | 69,603 | 55,546 | 14,057 |
| 003 Rent and Energy | 95,317 | 95,502 | 89,739 | 5,763 |
| Total Other Than Personal Services . . . | 140,270 | 165,105 | 145,285 | 19,820 |
| Total Manhattan Community Board # 11 | 380,324 | 386,951 | 365,952 | 20,999 |
| 352 MANHATTAN COMMUNITY BOARD # 12 | | | | |
| 001 Personal Services | 234,254 | 231,052 | 218,874 | 12,178 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 25,837 | 51,837 | 36,263 | 15,574 |
| 003 Rent and Energy | 172,018 | 172,018 | 172,018 | — |
| Total Other Than Personal Services . . . | 197,855 | 223,855 | 208,281 | 15,574 |
| Total Manhattan Community Board # 12 | 432,109 | 454,907 | 427,155 | 27,752 |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|--|------------|------------|---|---|
| | Adopted | Modified | | |
| 381 BRONX COMMUNITY BOARD # 1 | | | | |
| 001 Personal Services | \$ 237,310 | \$ 172,185 | \$ 133,074 | \$ 39,111 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 30,281 | 103,781 | 27,053 | 76,728 |
| 003 Rent and Energy | 69,029 | 69,029 | 69,025 | 4 |
| Total Other Than Personal Services . . . | 99,310 | 172,810 | 96,078 | 76,732 |
| Total Bronx Community Board # 1 | 336,620 | 344,995 | 229,152 | 115,843 |
| 382 BRONX COMMUNITY BOARD # 2 | | | | |
| 001 Personal Services | 219,158 | 226,645 | 210,103 | 16,542 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 48,433 | 58,433 | 36,711 | 21,722 |
| 003 Rent and Energy | 63,316 | 63,316 | 58,579 | 4,737 |
| Total Other Than Personal Services . . . | 111,749 | 121,749 | 95,290 | 26,459 |
| Total Bronx Community Board # 2 . . . | 330,907 | 348,394 | 305,393 | 43,001 |
| 383 BRONX COMMUNITY BOARD # 3 | | | | |
| 001 Personal Services | 242,881 | 225,727 | 95,949 | 129,778 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 14,626 | 31,780 | 8,587 | 23,193 |
| 003 Rent and Energy | 70,665 | 68,507 | 56,595 | 11,912 |
| Total Other Than Personal Services . . . | 85,291 | 100,287 | 65,182 | 35,105 |
| Total Bronx Community Board # 3 . . . | 328,172 | 326,014 | 161,131 | 164,883 |
| 384 BRONX COMMUNITY BOARD # 4 | | | | |
| 001 Personal Services | 242,881 | 253,735 | 197,563 | 56,172 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 22,294 | 23,221 | 18,323 | 4,898 |
| 003 Rent and Energy | 7,502 | 7,502 | 7,306 | 196 |
| Total Other Than Personal Services . . . | 29,796 | 30,723 | 25,629 | 5,094 |
| Total Bronx Community Board # 4 . . . | 272,677 | 284,458 | 223,192 | 61,266 |
| 385 BRONX COMMUNITY BOARD # 5 | | | | |
| 001 Personal Services | 254,758 | 224,135 | 168,766 | 55,369 |
| 002 Other Than Personal Services | 2,833 | 44,016 | 28,264 | 15,752 |
| Total Bronx Community Board # 5 . . . | 257,591 | 268,151 | 197,030 | 71,121 |
| 386 BRONX COMMUNITY BOARD # 6 | | | | |
| 001 Personal Services | 245,380 | 191,290 | 191,019 | 271 |
| 002 Other Than Personal Services | 12,127 | 75,516 | 69,038 | 6,478 |
| Intracity Sales | — | (2,000) | (2,000) | — |
| Total Bronx Community Board # 6 . . . | 257,507 | 264,806 | 258,057 | 6,749 |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|--|------------|------------|---|---|
| | Adopted | Modified | | |
| 387 BRONX COMMUNITY BOARD # 7 | | | | |
| 001 Personal Services | \$ 228,244 | \$ 200,709 | \$ 175,600 | \$ 25,109 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 29,263 | 74,525 | 70,036 | 4,489 |
| 003 Rent and Energy | 85,607 | 85,191 | 4,464 | 80,727 |
| Total Other Than Personal Services . . . | 114,870 | 159,716 | 74,500 | 85,216 |
| Intracity Sales | — | (2,000) | (2,000) | — |
| Total Bronx Community Board # 7 . . . | 343,114 | 358,425 | 248,100 | 110,325 |
| 388 BRONX COMMUNITY BOARD # 8 | | | | |
| 001 Personal Services | 254,937 | 226,127 | 176,731 | 49,396 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 5,071 | 37,591 | 31,581 | 6,010 |
| 003 Rent and Energy | 67,451 | 67,907 | 55,274 | 12,633 |
| Total Other Than Personal Services . . . | 72,522 | 105,498 | 86,855 | 18,643 |
| Total Bronx Community Board # 8 . . . | 327,459 | 331,625 | 263,586 | 68,039 |
| 389 BRONX COMMUNITY BOARD # 9 | | | | |
| 001 Personal Services | 251,954 | 267,267 | 268,405 | (1,138) |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 5,553 | 4,653 | 4,629 | 24 |
| 003 Rent and Energy | 65,583 | 65,583 | 65,581 | 2 |
| Total Other Than Personal Services . . . | 71,136 | 70,236 | 70,210 | 26 |
| Total Bronx Community Board # 9 . . . | 323,090 | 337,503 | 338,615 | (1,112) |
| 390 BRONX COMMUNITY BOARD # 10 | | | | |
| 001 Personal Services | 249,298 | 242,923 | 239,141 | 3,782 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 8,370 | 30,550 | 19,177 | 11,373 |
| 003 Rent and Energy | 75,581 | 76,613 | 71,541 | 5,072 |
| Total Other Than Personal Services . . . | 83,951 | 107,163 | 90,718 | 16,445 |
| Total Bronx Community Board # 10 . . | 333,249 | 350,086 | 329,859 | 20,227 |
| 391 BRONX COMMUNITY BOARD # 11 | | | | |
| 001 Personal Services | 248,106 | 256,036 | 253,640 | 2,396 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 9,485 | 16,840 | 15,409 | 1,431 |
| 003 Rent and Energy | 63,962 | 64,775 | 56,244 | 8,531 |
| Total Other Than Personal Services . . . | 73,447 | 81,615 | 71,653 | 9,962 |
| Total Bronx Community Board # 11 . . | 321,553 | 337,651 | 325,293 | 12,358 |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|--|------------|------------|---|---|
| | Adopted | Modified | | |
| 392 BRONX COMMUNITY BOARD # 12 | | | | |
| 001 Personal Services | \$ 237,584 | \$ 236,256 | \$ 236,020 | \$ 236 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 20,007 | 29,707 | 32,576 | (2,869) |
| 003 Rent and Energy | 11,519 | 12,268 | 11,390 | 878 |
| Total Other Than Personal Services . . . | 31,526 | 41,975 | 43,966 | (1,991) |
| Total Bronx Community Board # 12 . . | 269,110 | 278,231 | 279,986 | (1,755) |
| 431 QUEENS COMMUNITY BOARD # 1 | | | | |
| 001 Personal Services | 212,237 | 209,978 | 209,725 | 253 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 46,270 | 115,975 | 43,780 | 72,195 |
| 003 Rent and Energy | 49,371 | 49,371 | 49,371 | — |
| Total Other Than Personal Services . . . | 95,641 | 165,346 | 93,151 | 72,195 |
| Total Queens Community Board # 1 . . | 307,878 | 375,324 | 302,876 | 72,448 |
| 432 QUEENS COMMUNITY BOARD # 2 | | | | |
| 001 Personal Services | 241,265 | 251,262 | 236,001 | 15,261 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 17,410 | 17,410 | 13,031 | 4,379 |
| 003 Rent and Energy | 89,690 | 89,690 | 89,688 | 2 |
| Total Other Than Personal Services . . . | 107,100 | 107,100 | 102,719 | 4,381 |
| Total Queens Community Board # 2 . . | 348,365 | 358,362 | 338,720 | 19,642 |
| 433 QUEENS COMMUNITY BOARD # 3 | | | | |
| 001 Personal Services | 235,998 | 247,361 | 221,119 | 26,242 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 29,509 | 31,238 | 25,744 | 5,494 |
| 003 Rent and Energy | 98,012 | 98,012 | 98,010 | 2 |
| Total Other Than Personal Services . . . | 127,521 | 129,250 | 123,754 | 5,496 |
| Total Queens Community Board # 3 . . | 363,519 | 376,611 | 344,873 | 31,738 |
| 434 QUEENS COMMUNITY BOARD # 4 | | | | |
| 001 Personal Services | 244,678 | 258,804 | 253,231 | 5,573 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 17,997 | 17,997 | 13,238 | 4,759 |
| 003 Rent and Energy | 51,576 | 51,557 | 50,920 | 637 |
| Total Other Than Personal Services . . . | 69,573 | 69,554 | 64,158 | 5,396 |
| Total Queens Community Board # 4 . . | 314,251 | 328,358 | 317,389 | 10,969 |
| 435 QUEENS COMMUNITY BOARD # 5 | | | | |
| 001 Personal Services | 239,506 | 255,726 | 252,999 | 2,727 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 18,085 | 18,085 | 13,998 | 4,087 |
| 003 Rent and Energy | 44,567 | 45,176 | 45,174 | 2 |
| Total Other Than Personal Services . . . | 62,652 | 63,261 | 59,172 | 4,089 |
| Total Queens Community Board # 5 . . | 302,158 | 318,987 | 312,171 | 6,816 |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|--|------------|------------|---|---|
| | Adopted | Modified | | |
| 436 QUEENS COMMUNITY BOARD # 6 | | | | |
| 001 Personal Services | \$ 248,351 | \$ 264,775 | \$ 264,365 | \$ 410 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 9,240 | 8,885 | 8,591 | 294 |
| 003 Rent and Energy | 63,094 | 65,364 | 65,362 | 2 |
| Total Other Than Personal Services . . . | 72,334 | 74,249 | 73,953 | 296 |
| Total Queens Community Board # 6 . . | 320,685 | 339,024 | 338,318 | 706 |
| 437 QUEENS COMMUNITY BOARD # 7 | | | | |
| 001 Personal Services | 242,072 | 260,442 | 222,516 | 37,926 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 15,435 | 9,435 | 7,602 | 1,833 |
| 003 Rent and Energy | 108,017 | 111,314 | 109,013 | 2,301 |
| Total Other Than Personal Services . . . | 123,452 | 120,749 | 116,615 | 4,134 |
| Total Queens Community Board # 7 . . | 365,524 | 381,191 | 339,131 | 42,060 |
| 438 QUEENS COMMUNITY BOARD # 8 | | | | |
| 001 Personal Services | 247,479 | 205,709 | 204,588 | 1,121 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 10,028 | 56,942 | 49,457 | 7,485 |
| 003 Rent and Energy | 91,126 | 92,560 | 92,552 | 8 |
| Total Other Than Personal Services . . . | 101,154 | 149,502 | 142,009 | 7,493 |
| Total Queens Community Board # 8 . . | 348,633 | 355,211 | 346,597 | 8,614 |
| 439 QUEENS COMMUNITY BOARD # 9 | | | | |
| 001 Personal Services | 241,885 | 203,864 | 178,913 | 24,951 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 15,706 | 64,477 | 45,219 | 19,258 |
| 003 Rent and Energy | 3,838 | 4,087 | 3,797 | 290 |
| Total Other Than Personal Services . . . | 19,544 | 68,564 | 49,016 | 19,548 |
| Total Queens Community Board # 9 . . | 261,429 | 272,428 | 227,929 | 44,499 |
| 440 QUEENS COMMUNITY BOARD # 10 | | | | |
| 001 Personal Services | 240,381 | 218,945 | 160,895 | 58,050 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 17,210 | 39,710 | 26,468 | 13,242 |
| 003 Rent and Energy | 55,304 | 53,585 | 48,729 | 4,856 |
| Total Other Than Personal Services . . . | 72,514 | 93,295 | 75,197 | 18,098 |
| Total Queens Community Board # 10 . . | 312,895 | 312,240 | 236,092 | 76,148 |
| Net Change in Estimates of | | | | |
| Prior Payables | — | — | (2,778) | 2,778 |
| Net Total Queens Community Board # 10 | 312,895 | 312,240 | 233,314 | 78,926 |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|--|------------|------------|---|---|
| | Adopted | Modified | | |
| 441 QUEENS COMMUNITY BOARD # 11 | | | | |
| 001 Personal Services | \$ 239,739 | \$ 242,980 | \$ 242,457 | \$ 523 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 17,852 | 28,452 | 20,783 | 7,669 |
| 003 Rent and Energy | 85,597 | 85,537 | 85,535 | 2 |
| Total Other Than Personal Services . . . | 103,449 | 113,989 | 106,318 | 7,671 |
| Total Queens Community Board # 11 . . | 343,188 | 356,969 | 348,775 | 8,194 |
| 442 QUEENS COMMUNITY BOARD # 12 | | | | |
| 001 Personal Services | 239,245 | 249,364 | 213,196 | 36,168 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 18,346 | 19,242 | 19,241 | 1 |
| 003 Rent and Energy | 70,956 | 71,236 | 70,750 | 486 |
| Total Other Than Personal Services . . . | 89,302 | 90,478 | 89,991 | 487 |
| Total Queens Community Board # 12 . . | 328,547 | 339,842 | 303,187 | 36,655 |
| 443 QUEENS COMMUNITY BOARD # 13 | | | | |
| 001 Personal Services | 231,182 | 207,182 | 124,243 | 82,939 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 26,409 | 50,409 | 40,855 | 9,554 |
| 003 Rent and Energy | 66,349 | 67,533 | 67,351 | 182 |
| Total Other Than Personal Services . . . | 92,758 | 117,942 | 108,206 | 9,736 |
| Total Queens Community Board # 13 . . | 323,940 | 325,124 | 232,449 | 92,675 |
| 444 QUEENS COMMUNITY BOARD # 14 | | | | |
| 001 Personal Services | 241,301 | 249,165 | 249,079 | 86 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 16,290 | 16,290 | 7,349 | 8,941 |
| 003 Rent and Energy | 32,834 | 32,862 | 32,093 | 769 |
| Total Other Than Personal Services . . . | 49,124 | 49,152 | 39,442 | 9,710 |
| Total Queens Community Board # 14 . . | 290,425 | 298,317 | 288,521 | 9,796 |
| 471 BROOKLYN COMMUNITY BOARD # 1 | | | | |
| 001 Personal Services | 243,030 | 285,391 | 279,389 | 6,002 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 14,477 | 13,627 | 7,382 | 6,245 |
| 003 Rent and Energy | 111,452 | 111,720 | 51,905 | 59,815 |
| Total Other Than Personal Services . . . | 125,929 | 125,347 | 59,287 | 66,060 |
| Total Brooklyn Community Board # 1 . . | 368,959 | 410,738 | 338,676 | 72,062 |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|--|------------|------------|---|---|
| | Adopted | Modified | | |
| 472 BROOKLYN COMMUNITY BOARD # 2 | | | | |
| 001 Personal Services | \$ 249,735 | \$ 255,554 | \$ 105,719 | \$ 149,835 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 11,856 | 10,856 | 1,996 | 8,860 |
| 003 Rent and Energy | 72,108 | 72,108 | 72,106 | 2 |
| Total Other Than Personal Services . . . | 83,964 | 82,964 | 74,102 | 8,862 |
| Total Brooklyn Community Board # 2 . . | 333,699 | 338,518 | 179,821 | 158,697 |
| 473 BROOKLYN COMMUNITY BOARD # 3 | | | | |
| 001 Personal Services | 215,393 | 222,699 | 182,453 | 40,246 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 42,114 | 41,943 | 33,703 | 8,240 |
| 003 Rent and Energy | 52,363 | 51,951 | 51,244 | 707 |
| Total Other Than Personal Services . . . | 94,477 | 93,894 | 84,947 | 8,947 |
| Total Brooklyn Community Board # 3 . . | 309,870 | 316,593 | 267,400 | 49,193 |
| Net Change in Estimates of Prior Payables | — | — | (169) | 169 |
| Net Total Brooklyn Community Board # 3 | 309,870 | 316,593 | 267,231 | 49,362 |
| 474 BROOKLYN COMMUNITY BOARD # 4 | | | | |
| 001 Personal Services | 231,100 | 226,937 | 198,144 | 28,793 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 26,407 | 37,407 | 24,566 | 12,841 |
| 003 Rent and Energy | 57,704 | 57,704 | 53,702 | 4,002 |
| Total Other Than Personal Services . . . | 84,111 | 95,111 | 78,268 | 16,843 |
| Total Brooklyn Community Board # 4 . . | 315,211 | 322,048 | 276,412 | 45,636 |
| 475 BROOKLYN COMMUNITY BOARD # 5 | | | | |
| 001 Personal Services | 244,462 | 233,834 | 190,226 | 43,608 |
| 002 Other Than Personal Services | 13,045 | 33,045 | 15,998 | 17,047 |
| Total Brooklyn Community Board # 5 . . | 257,507 | 266,879 | 206,224 | 60,655 |
| 476 BROOKLYN COMMUNITY BOARD # 6 | | | | |
| 001 Personal Services | 245,815 | 253,293 | 204,432 | 48,861 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 15,276 | 15,276 | 7,937 | 7,339 |
| 003 Rent and Energy | 95,044 | 95,044 | — | 95,044 |
| Total Other Than Personal Services . . . | 110,320 | 110,320 | 7,937 | 102,383 |
| Total Brooklyn Community Board # 6 . . | 356,135 | 363,613 | 212,369 | 151,244 |
| 477 BROOKLYN COMMUNITY BOARD # 7 | | | | |
| 001 Personal Services | 255,476 | 245,120 | 245,120 | — |
| 002 Other Than Personal Services | 5,699 | 29,900 | 29,865 | 35 |
| Total Brooklyn Community Board # 7 . . | 261,175 | 275,020 | 274,985 | 35 |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|--|------------|------------|---|---|
| | Adopted | Modified | | |
| 478 BROOKLYN COMMUNITY BOARD # 8 | | | | |
| 001 Personal Services | \$ 234,823 | \$ 208,997 | \$ 208,997 | \$ — |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 28,268 | 59,557 | 46,573 | 12,984 |
| 003 Rent and Energy | 79,943 | 80,125 | 77,782 | 2,343 |
| Total Other Than Personal Services . . . | 108,211 | 139,682 | 124,355 | 15,327 |
| Total Brooklyn Community Board # 8 . . | 343,034 | 348,679 | 333,352 | 15,327 |
| Net Change in Estimates of Prior Payables | — | — | (8,932) | 8,932 |
| Net Total Brooklyn Community Board # 8 | 343,034 | 348,679 | 324,420 | 24,259 |
| 479 BROOKLYN COMMUNITY BOARD # 9 | | | | |
| 001 Personal Services | 223,365 | 221,139 | 213,887 | 7,252 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 43,726 | 58,026 | 47,697 | 10,329 |
| 003 Rent and Energy | 111,771 | 111,719 | 101,608 | 10,111 |
| Total Other Than Personal Services . . . | 155,497 | 169,745 | 149,305 | 20,440 |
| Total Brooklyn Community Board # 9 . . | 378,862 | 390,884 | 363,192 | 27,692 |
| Net Change in Estimates of Prior Payables | — | — | (8,105) | 8,105 |
| Net Total Brooklyn Community Board # 9 | 378,862 | 390,884 | 355,087 | 35,797 |
| 480 BROOKLYN COMMUNITY BOARD # 10 | | | | |
| 001 Personal Services | 236,663 | 247,220 | 237,331 | 9,889 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 30,928 | 30,928 | 30,680 | 248 |
| 003 Rent and Energy | 95,697 | 95,912 | 91,912 | 4,000 |
| Total Other Than Personal Services . . . | 126,625 | 126,840 | 122,592 | 4,248 |
| Total Brooklyn Community Board # 10 | 363,288 | 374,060 | 359,923 | 14,137 |
| 481 BROOKLYN COMMUNITY BOARD # 11 | | | | |
| 001 Personal Services | 217,556 | 228,073 | 202,978 | 25,095 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 39,951 | 39,951 | 18,033 | 21,918 |
| 003 Rent and Energy | 74,726 | 74,240 | 73,589 | 651 |
| Total Other Than Personal Services . . . | 114,677 | 114,191 | 91,622 | 22,569 |
| Total Brooklyn Community Board # 11 | 332,233 | 342,264 | 294,600 | 47,664 |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|--|------------|------------|---|---|
| | Adopted | Modified | | |
| 482 BROOKLYN COMMUNITY BOARD # 12 | | | | |
| 001 Personal Services | \$ 215,435 | \$ 179,040 | \$ 176,370 | \$ 2,670 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 48,156 | 88,156 | 85,313 | 2,843 |
| 003 Rent and Energy | 85,570 | 85,618 | 73,829 | 11,789 |
| Total Other Than Personal Services . . . | 133,726 | 173,774 | 159,142 | 14,632 |
| Total Brooklyn Community Board # 12 | 349,161 | 352,814 | 335,512 | 17,302 |
| 483 BROOKLYN COMMUNITY BOARD # 13 | | | | |
| 001 Personal Services | 236,816 | 234,381 | 234,380 | 1 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 21,691 | 40,364 | 25,231 | 15,133 |
| 003 Rent and Energy | 77,783 | 78,337 | 52,579 | 25,758 |
| Total Other Than Personal Services . . . | 99,474 | 118,701 | 77,810 | 40,891 |
| Total Brooklyn Community Board # 13 | 336,290 | 353,082 | 312,190 | 40,892 |
| Net Change in Estimates of Prior Payables | — | — | (26,670) | 26,670 |
| Net Total Brooklyn Community Board # 13 | 336,290 | 353,082 | 285,520 | 67,562 |
| 484 BROOKLYN COMMUNITY BOARD # 14 | | | | |
| 001 Personal Services | 252,885 | 228,866 | 228,866 | — |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 9,622 | 44,625 | 43,831 | 794 |
| 003 Rent and Energy | 107,378 | 107,841 | 75,585 | 32,256 |
| Total Other Than Personal Services . . . | 117,000 | 152,466 | 119,416 | 33,050 |
| Total Brooklyn Community Board # 14 | 369,885 | 381,332 | 348,282 | 33,050 |
| 485 BROOKLYN COMMUNITY BOARD # 15 | | | | |
| 001 Personal Services | 211,405 | 218,209 | 142,689 | 75,520 |
| 002 Other Than Personal Services | 46,186 | 46,186 | 17,402 | 28,784 |
| Total Brooklyn Community Board # 15 | 257,591 | 264,395 | 160,091 | 104,304 |
| 486 BROOKLYN COMMUNITY BOARD # 16 | | | | |
| 001 Personal Services | 231,569 | 241,183 | 241,183 | — |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 26,022 | 24,721 | 5,319 | 19,402 |
| 003 Rent and Energy | 41,003 | 41,003 | 41,000 | 3 |
| Total Other Than Personal Services . . . | 67,025 | 65,724 | 46,319 | 19,405 |
| Total Brooklyn Community Board # 16 | 298,594 | 306,907 | 287,502 | 19,405 |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|--|------------|------------|---|---|
| | Adopted | Modified | | |
| 487 BROOKLYN COMMUNITY BOARD # 17 | | | | |
| 001 Personal Services | \$ 243,888 | \$ 203,618 | \$ 203,295 | \$ 323 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 18,787 | 70,260 | 68,749 | 1,511 |
| 003 Rent and Energy | 97,163 | 98,093 | 94,597 | 3,496 |
| Total Other Than Personal Services . . . | 115,950 | 168,353 | 163,346 | 5,007 |
| Total Brooklyn Community Board # 17 | 359,838 | 371,971 | 366,641 | 5,330 |
| 488 BROOKLYN COMMUNITY BOARD # 18 | | | | |
| 001 Personal Services | 217,201 | 228,712 | 207,232 | 21,480 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 40,390 | 40,392 | 22,233 | 18,159 |
| 003 Rent and Energy | 2 | — | — | — |
| Total Other Than Personal Services . . . | 40,392 | 40,392 | 22,233 | 18,159 |
| Total Brooklyn Community Board # 18 | 257,593 | 269,104 | 229,465 | 39,639 |
| 491 STATEN ISLAND COMMUNITY BOARD # 1 | | | | |
| 001 Personal Services | 244,379 | 258,373 | 225,739 | 32,634 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 13,212 | 13,212 | 10,807 | 2,405 |
| 003 Rent and Energy | 66,989 | 66,989 | 52,004 | 14,985 |
| Total Other Than Personal Services . . . | 80,201 | 80,201 | 62,811 | 17,390 |
| Total Staten Island Community Board # 1 | 324,580 | 338,574 | 288,550 | 50,024 |
| 492 STATEN ISLAND COMMUNITY BOARD # 2 | | | | |
| 001 Personal Services | 210,452 | 213,849 | 169,233 | 44,616 |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 47,055 | 47,055 | 40,766 | 6,289 |
| 003 Rent and Energy | 65,502 | 65,502 | 64,102 | 1,400 |
| Total Other Than Personal Services . . . | 112,557 | 112,557 | 104,868 | 7,689 |
| Total Staten Island Community Board # 2 | 323,009 | 326,406 | 274,101 | 52,305 |
| 493 STATEN ISLAND COMMUNITY BOARD # 3 | | | | |
| 001 Personal Services | 249,862 | 260,502 | 260,502 | — |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 7,813 | 11,740 | 10,562 | 1,178 |
| 003 Rent and Energy | 119,116 | 119,653 | 84,669 | 34,984 |
| Total Other Than Personal Services . . . | 126,929 | 131,393 | 95,231 | 36,162 |
| Total Staten Island Community Board # 3 | 376,791 | 391,895 | 355,733 | 36,162 |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|--|---------------|---------------|---|---|
| | Adopted | Modified | | |
| 781 DEPARTMENT OF PROBATION | | | | |
| Personal Services— | | | | |
| 001 Executive Management. | \$ 10,559,395 | \$ 10,525,346 | \$ 10,059,121 | \$ 466,225 |
| 002 Probation Services | 70,897,948 | 62,348,200 | 62,105,239 | 242,961 |
| Total Personal Services. | 81,457,343 | 72,873,546 | 72,164,360 | 709,186 |
| Other Than Personal Services— | | | | |
| 003 Probation Services | 44,122,417 | 47,571,890 | 43,118,237 | 4,453,653 |
| 004 Executive Management. | 125,553 | 125,553 | 49,913 | 75,640 |
| Total Other Than Personal Services | 44,247,970 | 47,697,443 | 43,168,150 | 4,529,293 |
| | 125,705,313 | 120,570,989 | 115,332,510 | 5,238,479 |
| Intracity Sales | (6,338,025) | (9,771,853) | (9,199,924) | (571,929) |
| Total Department of Probation | 119,367,288 | 110,799,136 | 106,132,586 | 4,666,550 |
| Net Change in Estimates of Prior Payables | — | — | (1,837,402) | 1,837,402 |
| Net Total Department of Probation. | 119,367,288 | 110,799,136 | 104,295,184 | 6,503,952 |
| 801 DEPARTMENT OF SMALL BUSINESS SERVICES | | | | |
| Personal Services— | | | | |
| 001 Department of Business | 20,156,490 | 18,934,813 | 16,542,946 | 2,391,867 |
| 004 Contract Compliance and Business Opportunity | 4,032,193 | 3,782,543 | 3,185,358 | 597,185 |
| 010 Workforce Investment Act | 8,643,986 | 8,137,418 | 5,750,155 | 2,387,263 |
| Total Personal Services. | 32,832,669 | 30,854,774 | 25,478,459 | 5,376,315 |
| Other Than Personal Services— | | | | |
| 002 Department of Business | 58,849,350 | 56,717,188 | 55,414,917 | 1,302,271 |
| 005 Contract Compliance and Business Opportunity | 6,841,011 | 4,000,190 | 3,022,494 | 977,696 |
| 006 Economic Development Corporation | 82,440,199 | 171,329,459 | 165,173,105 | 6,156,354 |
| 011 Workforce Investment Act | 72,002,946 | 78,014,668 | 63,167,998 | 14,846,670 |
| 012 Trust for Governor’s Island and NYC & Company | 50,384,406 | 51,879,380 | 51,878,890 | 490 |
| Total Other Than Personal Services | 270,517,912 | 361,940,885 | 338,657,404 | 23,283,481 |
| | 303,350,581 | 392,795,659 | 364,135,863 | 28,659,796 |
| Intracity Sales | (559,855) | (15,049,825) | (13,929,330) | (1,120,495) |
| Total Department of Small Business Services | 302,790,726 | 377,745,834 | 350,206,533 | 27,539,301 |
| Net Change in Estimates of Prior Payables | — | — | (5,817,426) | 5,817,426 |
| Net Total Department of Small Business Services | 302,790,726 | 377,745,834 | 344,389,107 | 33,356,727 |
| 806 HOUSING PRESERVATION AND DEVELOPMENT | | | | |
| Personal Services— | | | | |
| 001 Office of Administration. | 51,265,623 | 52,962,192 | 50,551,558 | 2,410,634 |
| 002 Office of Development | 36,316,448 | 35,173,400 | 30,775,018 | 4,398,382 |
| 003 Rental Subsidy Programs | 20,079,553 | 22,160,731 | 19,926,041 | 2,234,690 |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|---|---------------|---------------|---|---|
| | Adopted | Modified | | |
| 806 HOUSING PRESERVATION AND DEVELOPMENT (cont.) | | | | |
| Personal Services (cont.) | | | | |
| 004 Office of Housing Preservation | \$ 68,610,661 | \$ 69,216,548 | \$ 68,404,049 | \$ 812,499 |
| 006 Housing Maintenance and Sales | 23,342,856 | 24,411,363 | 22,094,839 | 2,316,524 |
| Total Personal Services | 199,615,141 | 203,924,234 | 191,751,505 | 12,172,729 |
| Other Than Personal Services— | | | | |
| 008 Office of Administration | 18,212,408 | 18,070,315 | 17,362,005 | 708,310 |
| 009 Office of Development | 29,201,380 | 70,646,820 | 60,300,661 | 10,346,159 |
| 010 Housing Management and Sales | 13,873,293 | 17,689,252 | 13,393,400 | 4,295,852 |
| 011 Office of Housing Preservation | 52,272,662 | 80,493,294 | 72,698,706 | 7,794,588 |
| 012 City Assistance to NYC | | | | |
| Housing Authority | 278,165,470 | 282,787,935 | 279,121,634 | 3,666,301 |
| 013 Rental Subsidy Programs | 630,876,826 | 646,816,103 | 621,167,688 | 25,648,415 |
| 014 Emergency Shelter Operations | 34,589,800 | 71,739,597 | 68,284,810 | 3,454,787 |
| Total Other Than Personal Services | 1,057,191,839 | 1,188,243,316 | 1,132,328,904 | 55,914,412 |
| | 1,256,806,980 | 1,392,167,550 | 1,324,080,409 | 68,087,141 |
| Interfund Agreements | (24,614,646) | (26,242,124) | (20,551,494) | (5,690,630) |
| Intracity Sales | (1,934,359) | (3,729,203) | (3,068,684) | (660,519) |
| Total Housing Preservation and Development | 1,230,257,975 | 1,362,196,223 | 1,300,460,231 | 61,735,992 |
| Net Change in Estimates of Prior Payables | — | — | (1,041,889) | 1,041,889 |
| Net Total Housing Preservation and Development | 1,230,257,975 | 1,362,196,223 | 1,299,418,342 | 62,777,881 |
| 810 DEPARTMENT OF BUILDINGS | | | | |
| 001 Personal Services | 172,995,657 | 140,483,779 | 140,483,779 | — |
| 002 Other Than Personal Services | 65,777,305 | 51,650,166 | 51,650,131 | 35 |
| | 238,772,962 | 192,133,945 | 192,133,910 | 35 |
| Intracity Sales | — | (601,075) | (573,472) | (27,603) |
| Total Department of Buildings | 238,772,962 | 191,532,870 | 191,560,438 | (27,568) |
| Net Change in Estimates of Prior Payables | — | — | (1,004,893) | 1,004,893 |
| Net Total Department of Buildings | 238,772,962 | 191,532,870 | 190,555,545 | 977,325 |
| 816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE | | | | |
| Personal Services— | | | | |
| 101 Health Administration | 63,553,436 | 71,381,977 | 70,162,915 | 1,219,062 |
| 102 Disease Control and Epidemiology | 121,184,139 | 124,860,513 | 119,585,563 | 5,274,950 |
| 103 Health Promotion and Disease Prevention | 132,020,487 | 141,356,328 | 122,425,091 | 18,931,237 |
| 104 Environmental Health | 81,935,849 | 81,090,534 | 79,714,612 | 1,375,922 |
| 105 Early Intervention | 16,760,123 | 18,394,045 | 14,311,679 | 4,082,366 |
| 106 Office of Chief Medical Examiner | 70,544,521 | 76,022,672 | 77,192,019 | (1,169,347) |
| 107 Health Care Access and Improvement | 26,019,549 | 26,874,730 | 25,076,666 | 1,798,064 |
| 108 Mental Hygiene Management Services | 62,234,020 | 52,353,983 | 44,001,849 | 8,352,134 |
| 109 Epidemiology | 17,825,788 | 18,937,461 | 18,399,277 | 538,184 |
| Total Personal Services | 592,077,912 | 611,272,243 | 570,869,671 | 40,402,572 |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|---|-----------------------------|-----------------------------|---|---|
| | Adopted | Modified | | |
| 816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE (cont.) | | | | |
| Other Than Personal Services— | | | | |
| 111 Health Administration | \$ 177,656,721 | \$ 163,904,776 | \$ 157,329,614 | \$ 6,575,162 |
| 112 Disease Control and Epidemiology . . . | 347,408,962 | 467,195,713 | 461,644,769 | 5,550,944 |
| 113 Health Promotion and Disease Prevention | 80,411,302 | 105,674,332 | 99,030,296 | 6,644,036 |
| 114 Environmental Health | 36,568,040 | 41,492,984 | 39,023,066 | 2,469,918 |
| 115 Early Intervention—OTPS | 278,010,440 | 277,735,944 | 273,103,049 | 4,632,895 |
| 116 Office of Chief Medical Examiner . . . | 21,356,055 | 22,152,916 | 22,309,727 | (156,811) |
| 117 Health Care Access and Improvement . . | 92,935,138 | 91,947,204 | 88,437,945 | 3,509,259 |
| 118 Mental Hygiene Management Services . . | 55,267,155 | 63,491,478 | 54,497,184 | 8,994,294 |
| 119 Epidemiology | 5,395,465 | 8,162,697 | 4,972,773 | 3,189,924 |
| 120 Mental Health | 461,768,669 | 467,416,394 | 427,325,812 | 40,090,582 |
| 121 Mental Retardation and Developmental Disabilities Services | 11,883,144 | 11,742,086 | 8,617,682 | 3,124,404 |
| 122 Chemical Dependency and Health Promotion | 123,766,509 | 142,871,567 | 128,325,317 | 14,546,250 |
| Total Other Than Personal Services . . . | <u>1,692,427,600</u> | <u>1,863,788,091</u> | <u>1,764,617,234</u> | <u>99,170,857</u> |
| | 2,284,505,512 | 2,475,060,334 | 2,335,486,905 | 139,573,429 |
| Intracity Sales | <u>(9,844,123)</u> | <u>(23,243,460)</u> | <u>(20,447,514)</u> | <u>(2,795,946)</u> |
| Total Department of Health and Mental Hygiene | <u>2,274,661,389</u> | <u>2,451,816,874</u> | <u>2,315,039,391</u> | <u>136,777,483</u> |
| Net Change in Estimates of Prior Payables | <u>—</u> | <u>—</u> | <u>(16,111,463)</u> | <u>16,111,463</u> |
| Net Total Department of Health and Mental Hygiene | <u><u>2,274,661,389</u></u> | <u><u>2,451,816,874</u></u> | <u><u>2,298,927,928</u></u> | <u><u>152,888,946</u></u> |
| 819 HEALTH AND HOSPITALS CORPORATION | | | | |
| 001 Lump Sum | 1,086,661,162 | 2,022,033,710 | 1,921,781,846 | 100,251,864 |
| Intracity Sales | <u>(87,222,437)</u> | <u>(147,532,056)</u> | <u>(136,892,490)</u> | <u>(10,639,566)</u> |
| Total Health and Hospitals Corporation | 999,438,725 | 1,874,501,654 | 1,784,889,356 | 89,612,298 |
| Net Change in Estimates of Prior Payables | <u>—</u> | <u>—</u> | <u>(75,387)</u> | <u>75,387</u> |
| Net Total Health and Hospitals Corporation | <u><u>999,438,725</u></u> | <u><u>1,874,501,654</u></u> | <u><u>1,784,813,969</u></u> | <u><u>89,687,685</u></u> |
| 820 OFFICE OF ADMINISTRATIVE TRIALS AND HEARINGS | | | | |
| 001 Personal Services | 47,057,090 | 42,272,564 | 41,483,268 | 789,296 |
| 002 Other Than Personal Services | <u>21,167,763</u> | <u>16,835,434</u> | <u>14,291,686</u> | <u>2,543,748</u> |
| Total Office of Administrative Trials and Hearings | 68,224,853 | 59,107,998 | 55,774,954 | 3,333,044 |
| Net Change in Estimates of Prior Payables | <u>—</u> | <u>—</u> | <u>(98,747)</u> | <u>98,747</u> |
| Net Total Office of Administrative Trials and Hearings | <u><u>68,224,853</u></u> | <u><u>59,107,998</u></u> | <u><u>55,676,207</u></u> | <u><u>3,431,791</u></u> |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|---|---------------|---------------|---|---|
| | Adopted | Modified | | |
| 826 DEPARTMENT OF ENVIRONMENTAL PROTECTION | | | | |
| Personal Services— | | | | |
| 001 Executive and Support | \$ 42,056,550 | \$ 45,470,006 | \$ 45,625,909 | \$ (155,903) |
| 002 Environmental Management | 23,141,669 | 29,158,896 | 28,363,373 | 795,523 |
| 003 Water Supply and Wastewater Collection | 247,717,706 | 247,537,687 | 235,682,011 | 11,855,676 |
| 007 Central Utility | 88,906,238 | 90,585,925 | 90,506,731 | 79,194 |
| 008 Wastewater Treatment | 224,662,089 | 226,712,795 | 216,346,783 | 10,366,012 |
| Total Personal Services | 626,484,252 | 639,465,309 | 616,524,807 | 22,940,502 |
| Other Than Personal Services— | | | | |
| 004 Utility | 864,005,110 | 830,973,170 | 779,098,764 | 51,874,406 |
| 005 Environmental Management | 60,888,630 | 91,500,824 | 71,742,261 | 19,758,563 |
| 006 Executive and Support | 71,701,536 | 72,427,771 | 68,555,213 | 3,872,558 |
| Total Other Than Personal Services | 996,595,276 | 994,901,765 | 919,396,238 | 75,505,527 |
| | 1,623,079,528 | 1,634,367,074 | 1,535,921,045 | 98,446,029 |
| Interfund Agreements | (67,772,703) | (58,015,694) | (65,492,048) | 7,476,354 |
| Intracity Sales | (951,781) | (3,318,950) | (1,786,281) | (1,532,669) |
| Total Department of Environmental Protection | 1,554,355,044 | 1,573,032,430 | 1,468,642,716 | 104,389,714 |
| Net Change in Estimates of Prior Payables | — | — | (650,746) | 650,746 |
| Net Total Department of Environmental Protection | 1,554,355,044 | 1,573,032,430 | 1,467,991,970 | 105,040,460 |
| 827 DEPARTMENT OF SANITATION | | | | |
| Personal Services— | | | | |
| 101 Executive Administrative | 58,477,331 | 85,318,764 | 81,316,992 | 4,001,772 |
| 102 Cleaning and Collection | 847,304,963 | 899,596,710 | 899,568,828 | 27,882 |
| 103 Waste Disposal | 38,847,021 | 38,939,451 | 42,340,225 | (3,400,774) |
| 104 Building Management | 27,600,244 | 27,073,165 | 32,361,261 | (5,288,096) |
| 105 Bureau of Motor Equipment | 73,092,342 | 71,473,958 | 70,661,419 | 812,539 |
| 107 Snow Budget | 54,359,214 | 17,710,590 | 17,016,668 | 693,922 |
| Total Personal Services | 1,099,681,115 | 1,140,112,638 | 1,143,265,393 | (3,152,755) |
| Other Than Personal Services— | | | | |
| 106 Executive and Administrative | 130,279,664 | 139,998,941 | 134,224,130 | 5,774,811 |
| 109 Cleaning and Collection | 49,350,215 | 46,973,706 | 46,229,303 | 744,403 |
| 110 Waste Disposal | 525,986,337 | 528,241,661 | 527,761,520 | 480,141 |
| 111 Building Management | 4,179,939 | 6,910,634 | 6,777,760 | 132,874 |
| 112 Motor Equipment | 25,704,632 | 28,324,752 | 28,324,752 | — |
| 113 Snow | 41,813,376 | 33,314,282 | 32,696,157 | 618,125 |
| Total Other Than Personal Services | 777,314,163 | 783,763,976 | 776,013,622 | 7,750,354 |
| | 1,876,995,278 | 1,923,876,614 | 1,919,279,015 | 4,597,599 |
| Interfund Agreements | (5,734,678) | (6,017,115) | (5,476,147) | (540,968) |
| Intracity Sales | (9,705,505) | (12,524,589) | (6,195,351) | (6,329,238) |
| Total Department of Sanitation | 1,861,555,095 | 1,905,334,910 | 1,907,607,517 | (2,272,607) |
| Net Change in Estimates of Prior Payables | — | — | (5,708,676) | 5,708,676 |
| Net Total Department of Sanitation | 1,861,555,095 | 1,905,334,910 | 1,901,898,841 | 3,436,069 |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|---|--------------|--------------|---|---|
| | Adopted | Modified | | |
| 829 BUSINESS INTEGRITY COMMISSION | | | | |
| 001 Personal Services | \$ 6,545,598 | \$ 6,329,810 | \$ 6,288,703 | \$ 41,107 |
| 002 Other Than Personal Services | 2,703,631 | 2,736,258 | 2,688,115 | 48,143 |
| Total Business Integrity Commission | 9,249,229 | 9,066,068 | 8,976,818 | 89,250 |
| Net Change in Estimates of Prior Payables | — | — | (107) | 107 |
| Net Total Business Integrity Commission | 9,249,229 | 9,066,068 | 8,976,711 | 89,357 |
| 836 DEPARTMENT OF FINANCE | | | | |
| Personal Services— | | | | |
| 001 Administration and Planning | 49,949,008 | 47,751,631 | 46,790,998 | 960,633 |
| 002 Operations | 23,554,024 | 20,847,165 | 20,616,374 | 230,791 |
| 003 Property | 31,032,297 | 28,204,522 | 27,524,814 | 679,708 |
| 004 Audit | 32,941,011 | 31,483,388 | 30,079,418 | 1,403,970 |
| 005 Legal | 6,821,582 | 5,953,256 | 5,522,529 | 430,727 |
| 007 Parking Violations Bureau | 10,558,975 | 9,864,137 | 9,857,689 | 6,448 |
| 009 City Sheriff | 27,811,154 | 26,087,705 | 24,218,652 | 1,869,053 |
| Total Personal Services | 182,668,051 | 170,191,804 | 164,610,474 | 5,581,330 |
| Other Than Personal Services— | | | | |
| 011 Administration | 92,042,581 | 105,556,489 | 102,800,630 | 2,755,859 |
| 022 Operations | 40,299,302 | 41,778,220 | 40,792,852 | 985,368 |
| 033 Property | 5,162,204 | 6,357,298 | 4,625,004 | 1,732,294 |
| 044 Audit | 327,421 | 397,177 | 348,791 | 48,386 |
| 055 Legal | 93,244 | 360,049 | 163,675 | 196,374 |
| 077 Parking Violations Bureau | 794,475 | 855,108 | 852,758 | 2,350 |
| 099 City Sheriff | 22,336,382 | 18,728,077 | 17,882,951 | 845,126 |
| Total Other Than Personal Services | 161,055,609 | 174,032,418 | 167,466,661 | 6,565,757 |
| Intracity Sales | 343,723,660 | 344,224,222 | 332,077,135 | 12,147,087 |
| Total Department of Finance | 338,608,818 | 338,855,914 | 330,961,709 | 7,894,205 |
| Net Change in Estimates of Prior Payables | — | — | (1,040,565) | 1,040,565 |
| Net Total Department of Finance | 338,608,818 | 338,855,914 | 329,921,144 | 8,934,770 |
| 841 DEPARTMENT OF TRANSPORTATION | | | | |
| Personal Services— | | | | |
| 001 Executive Administration and Planning Management | 70,771,213 | 73,996,898 | 73,237,940 | 758,958 |
| 002 Highway Operations | 213,599,214 | 219,194,272 | 219,011,274 | 182,998 |
| 003 Transit Operations | 89,060,583 | 67,952,586 | 66,811,194 | 1,141,392 |
| 004 Traffic Operations | 155,650,686 | 140,378,721 | 136,638,571 | 3,740,150 |
| 006 Bureau of Bridges | 82,441,895 | 85,375,087 | 81,503,050 | 3,872,037 |
| Total Personal Services | 611,523,591 | 586,897,564 | 577,202,029 | 9,695,535 |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|---|---------------|---------------|---|---|
| | Adopted | Modified | | |
| 841 DEPARTMENT OF TRANSPORTATION (cont.) | | | | |
| Other Than Personal Services— | | | | |
| 007 Bureau of Bridges | \$ 33,827,356 | \$ 35,626,597 | \$ 27,178,298 | \$ 8,448,299 |
| 011 Executive Administration and Planning Management | 94,440,403 | 105,967,416 | 105,142,262 | 825,154 |
| 012 Highway Operations | 126,737,510 | 161,141,933 | 153,796,731 | 7,345,202 |
| 013 Transit Operations | 61,171,312 | 75,667,424 | 54,618,161 | 21,049,263 |
| 014 Traffic Operations | 510,789,297 | 483,697,609 | 467,448,922 | 16,248,687 |
| Total Other Than Personal Services . . . | 826,965,878 | 862,100,979 | 808,184,374 | 53,916,605 |
| | 1,438,489,469 | 1,448,998,543 | 1,385,386,403 | 63,612,140 |
| Interfund Agreements | (275,683,621) | (289,075,292) | (287,765,304) | (1,309,988) |
| Intracity Sales | (2,612,384) | (3,666,663) | (3,345,683) | (320,980) |
| Total Department of Transportation . . . | 1,160,193,464 | 1,156,256,588 | 1,094,275,416 | 61,981,172 |
| Net Change in Estimates of Prior Payables | — | — | (29,370,692) | 29,370,692 |
| Net Total Department of Transportation | 1,160,193,464 | 1,156,256,588 | 1,064,904,724 | 91,351,864 |
| 846 DEPARTMENT OF PARKS AND RECREATION | | | | |
| Personal Services— | | | | |
| 001 Executive Management and Administrative Services | 9,753,170 | 9,690,911 | 9,188,325 | 502,586 |
| 002 Maintenance and Operations | 362,104,015 | 389,428,453 | 379,461,757 | 9,966,696 |
| 003 Design and Engineering | 52,472,395 | 51,041,186 | 50,985,922 | 55,264 |
| 004 Recreation Services | 32,031,832 | 34,069,705 | 32,744,653 | 1,325,052 |
| Total Personal Services | 456,361,412 | 484,230,255 | 472,380,657 | 11,849,598 |
| Other Than Personal Services— | | | | |
| 006 Maintenance and Operations | 136,023,445 | 119,411,032 | 110,418,725 | 8,992,307 |
| 007 Executive Management and Administrative Services | 27,011,980 | 27,294,245 | 27,294,243 | 2 |
| 009 Recreation Services | 2,219,036 | 2,125,087 | 2,122,267 | 2,820 |
| 010 Design and Engineering | 2,588,198 | 2,588,198 | 2,070,445 | 517,753 |
| Total Other Than Personal Services . . . | 167,842,659 | 151,418,562 | 141,905,680 | 9,512,882 |
| | 624,204,071 | 635,648,817 | 614,286,337 | 21,362,480 |
| Interfund Agreements | (55,060,593) | (53,625,076) | (53,048,782) | (576,294) |
| Intracity Sales | (62,010,923) | (61,716,963) | (49,113,911) | (12,603,052) |
| Total Department of Parks and Recreation | 507,132,555 | 520,306,778 | 512,123,644 | 8,183,134 |
| Net Change in Estimates of Prior Payables | — | — | (11,826,960) | 11,826,960 |
| Net Total Department of Parks and Recreation | 507,132,555 | 520,306,778 | 500,296,684 | 20,010,094 |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|---|----------------|----------------|---|---|
| | Adopted | Modified | | |
| 850 DEPARTMENT OF DESIGN AND CONSTRUCTION | | | | |
| 001 Personal Services | \$ 124,723,789 | \$ 115,335,562 | \$ 115,189,468 | \$ 146,094 |
| 002 Other Than Personal Services | 59,473,083 | 152,553,146 | 113,216,416 | 39,336,730 |
| | 184,196,872 | 267,888,708 | 228,405,884 | 39,482,824 |
| Interfund Agreements | (136,474,561) | (120,524,780) | (121,990,246) | 1,465,466 |
| Intracity Sales | (91,780) | (43,226,940) | (40,402,280) | (2,824,660) |
| Total Department of Design and Construction | 47,630,531 | 104,136,988 | 66,013,358 | 38,123,630 |
| Net Change in Estimates of Prior Payables | — | — | (126,371) | 126,371 |
| Net Total Department of Design and Construction | 47,630,531 | 104,136,988 | 65,886,987 | 38,250,001 |
| 856 DEPARTMENT OF CITYWIDE ADMINISTRATIVE SERVICES | | | | |
| Personal Services— | | | | |
| 001 Division of Citywide Personnel Services | 28,098,375 | 27,304,254 | 23,559,930 | 3,744,324 |
| 005 Board of Standards and Appeals | 2,623,780 | 2,539,641 | 2,397,685 | 141,956 |
| 100 Executive and Support Services | 27,013,627 | 30,699,158 | 30,699,158 | — |
| 200 Division of Administration and Security | 14,156,084 | 14,406,462 | 14,406,462 | — |
| 300 Division of Facilities Management and Construction | 101,067,898 | 105,633,661 | 103,942,027 | 1,691,634 |
| 400 Division of Municipal Supply Services | 11,171,587 | 10,994,802 | 10,314,465 | 680,337 |
| 500 Division of Real Estate Services | 10,634,101 | 10,920,445 | 10,552,946 | 367,499 |
| 600 Communications | 2,460,141 | 2,552,242 | 2,243,541 | 308,701 |
| 700 Division of Energy Conservation | 10,745,241 | 10,990,312 | 6,193,360 | 4,796,952 |
| 800 Citywide Fleet Services | 3,475,177 | 3,676,208 | 3,788,452 | (112,244) |
| Total Personal Services | 211,446,011 | 219,717,185 | 208,098,026 | 11,619,159 |
| Other Than Personal Services— | | | | |
| 002 Division of Citywide Personnel Services | 10,236,984 | 12,954,314 | 11,350,771 | 1,603,543 |
| 006 Board of Standards and Appeals | 125,659 | 140,659 | 84,790 | 55,869 |
| 190 Executive and Support Services | 11,397,781 | 12,320,779 | 8,954,673 | 3,366,106 |
| 290 Division of Administration and Security | 16,056,518 | 30,332,813 | 29,194,285 | 1,138,528 |
| 390 Division of Facilities Management and Construction | 191,594,079 | 233,939,012 | 230,595,987 | 3,343,025 |
| 490 Division of Municipal Supply Services | 29,212,390 | 45,216,877 | 41,843,228 | 3,373,649 |
| 590 Division of Real Estate Services | 8,414,430 | 8,027,032 | 5,297,925 | 2,729,107 |
| 690 Communications | 1,001,739 | 1,001,739 | 797,061 | 204,678 |
| 790 Division of Energy Conservation | 970,156,918 | 1,010,753,758 | 983,611,751 | 27,142,007 |
| 890 Citywide Fleet Services | 60,171,660 | 107,472,875 | 103,822,763 | 3,650,112 |
| Total Other Than Personal Services | 1,298,368,158 | 1,462,159,858 | 1,415,553,234 | 46,606,624 |
| | 1,509,814,169 | 1,681,877,043 | 1,623,651,260 | 58,225,783 |
| Interfund Agreements | (1,415,545) | (1,503,440) | (1,947,952) | 444,512 |
| Intracity Sales | (898,405,283) | (977,169,089) | (962,571,836) | (14,597,253) |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|---|----------------------|----------------------|---|---|
| | Adopted | Modified | | |
| 856 DEPARTMENT OF CITYWIDE ADMINISTRATIVE SERVICES (cont.) | | | | |
| Total Department of Citywide | | | | |
| Administrative Services | \$ 609,993,341 | \$ 703,204,514 | \$ 659,131,472 | \$ 44,073,042 |
| Net Change in Estimates of Prior Payables | — | — | (18,418,603) | 18,418,603 |
| Net Total Department of Citywide Administrative Services | <u>609,993,341</u> | <u>703,204,514</u> | <u>640,712,869</u> | <u>62,491,645</u> |
| 858 DEPARTMENT OF INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS | | | | |
| Personal Services— | | | | |
| 001 Personal Services | 85,149,416 | 85,016,179 | 84,856,827 | 159,352 |
| 003 Admin/Operations | 18,570,559 | 15,734,510 | 15,611,551 | 122,959 |
| 007 911 Technical Operations | 18,954,763 | 19,036,851 | 19,036,851 | — |
| 009 Mayor’s Office of Media & Entertainment | 8,878,455 | 8,415,880 | 8,415,879 | 1 |
| 011 311 | 20,584,013 | 19,331,163 | 19,330,321 | 842 |
| 013 NYC Cyber Command | 24,118,764 | 14,675,549 | 14,675,443 | 106 |
| Total Personal Services | <u>176,255,970</u> | <u>162,210,132</u> | <u>161,926,872</u> | <u>283,260</u> |
| Other Than Personal Services— | | | | |
| 002 Other Than Personal Services | 251,121,362 | 440,331,889 | 425,684,237 | 14,647,652 |
| 004 Admin/Operations OTPS | 49,961,208 | 49,671,653 | 49,084,879 | 586,774 |
| 008 911 Technical Operations | 86,928,113 | 82,453,105 | 82,429,389 | 23,716 |
| 010 Mayor’s Office of Media & Entertainment | 17,168,640 | 15,445,152 | 13,437,172 | 2,007,980 |
| 012 311 | 36,178,475 | 45,426,144 | 45,971,138 | (544,994) |
| 014 NYC Cyber Command | 103,146,468 | 121,238,240 | 118,910,332 | 2,327,908 |
| Total Other Than Personal Services | <u>544,504,266</u> | <u>754,566,183</u> | <u>735,517,147</u> | <u>19,049,036</u> |
| | <u>720,760,236</u> | <u>916,776,315</u> | <u>897,444,019</u> | <u>19,332,296</u> |
| Interfund Agreements | (2,053,000) | (2,139,053) | (1,572,876) | (566,177) |
| Intracity Sales | <u>(146,149,218)</u> | <u>(206,708,278)</u> | <u>(199,688,180)</u> | <u>(7,020,098)</u> |
| Total Department of Information Technology and Telecommunications | <u>572,558,018</u> | <u>707,928,984</u> | <u>696,182,963</u> | <u>11,746,021</u> |
| Net Change in Estimates of Prior Payables | — | — | (16,559,370) | 16,559,370 |
| Net Total Department of Information Technology and Telecommunications | <u>572,558,018</u> | <u>707,928,984</u> | <u>679,623,593</u> | <u>28,305,391</u> |
| 860 DEPARTMENT OF RECORDS AND INFORMATION SERVICES | | | | |
| 100 Personal Services | 4,835,801 | 4,699,349 | 4,414,695 | 284,654 |
| 200 Other Than Personal Services | <u>11,746,475</u> | <u>11,379,520</u> | <u>9,819,533</u> | <u>1,559,987</u> |
| | <u>16,582,276</u> | <u>16,078,869</u> | <u>14,234,228</u> | <u>1,844,641</u> |
| Intracity Sales | <u>(84)</u> | <u>(84)</u> | <u>—</u> | <u>(84)</u> |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|--|--------------------|--------------------|---|---|
| | Adopted | Modified | | |
| 860 DEPARTMENT OF RECORDS AND INFORMATION SERVICES (cont.) | | | | |
| Total Department of Records and Information Services | \$ 16,582,192 | \$ 16,078,785 | \$ 14,234,228 | \$ 1,844,557 |
| Net Change in Estimates of Prior Payables | — | — | (1,354) | 1,354 |
| Net Total Department of Records and Information Services | <u>16,582,192</u> | <u>16,078,785</u> | <u>14,232,874</u> | <u>1,845,911</u> |
| 866 DEPARTMENT OF CONSUMER & WORKER PROTECTION | | | | |
| Personal Services— | | | | |
| 001 Administration | 16,283,404 | 15,845,773 | 15,845,772 | 1 |
| 002 Licensing and Enforcement | 17,721,709 | 16,402,789 | 16,360,948 | 41,841 |
| Total Personal Services | <u>34,005,113</u> | <u>32,248,562</u> | <u>32,206,720</u> | <u>41,842</u> |
| 003 Other Than Personal Services | <u>35,912,355</u> | <u>36,078,282</u> | <u>35,699,425</u> | <u>378,857</u> |
| Intracity Sales | (3,527,672) | (2,816,593) | (2,815,998) | (595) |
| Total Department of Consumer & Worker Protection | 66,389,796 | 65,510,251 | 65,090,147 | 420,104 |
| Net Change in Estimates of Prior Payables | — | — | (139,588) | 139,588 |
| Net Total Department of Consumer & Worker Protection | <u>66,389,796</u> | <u>65,510,251</u> | <u>64,950,559</u> | <u>559,692</u> |
| 901 DISTRICT ATTORNEY—NEW YORK COUNTY | | | | |
| 001 Personal Services | 133,363,438 | 140,901,227 | 140,901,220 | 7 |
| 002 Other Than Personal Services | <u>14,962,136</u> | <u>16,237,526</u> | <u>16,205,958</u> | <u>31,568</u> |
| Intracity Sales | (1,206,101) | (132,439) | (132,437) | (2) |
| Total District Attorney—New York County | 147,119,473 | 157,006,314 | 156,974,741 | 31,573 |
| Net Change in Estimates of Prior Payables | — | — | (30,287) | 30,287 |
| Net Total District Attorney—New York County | <u>147,119,473</u> | <u>157,006,314</u> | <u>156,944,454</u> | <u>61,860</u> |
| 902 DISTRICT ATTORNEY—BRONX COUNTY | | | | |
| 001 Personal Services | 92,510,991 | 97,455,514 | 97,455,513 | 1 |
| 002 Other Than Personal Services | <u>7,821,939</u> | <u>9,344,050</u> | <u>9,173,293</u> | <u>170,757</u> |
| Intracity Sales | (953,919) | (476,928) | (476,928) | — |
| Total District Attorney—Bronx County | 99,379,011 | 106,322,636 | 106,151,878 | 170,758 |
| Net Change in Estimates of Prior Payables | — | — | (204) | 204 |
| Net Total District Attorney—Bronx County | <u>99,379,011</u> | <u>106,322,636</u> | <u>106,151,674</u> | <u>170,962</u> |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|---|--------------------|--------------------|---|---|
| | Adopted | Modified | | |
| 903 DISTRICT ATTORNEY—KINGS COUNTY | | | | |
| 001 Personal Services | \$ 100,475,771 | \$ 106,772,674 | \$ 106,479,126 | \$ 293,548 |
| 002 Other Than Personal Services | 29,969,555 | 30,125,861 | 29,048,361 | 1,077,500 |
| | <u>130,445,326</u> | <u>136,898,535</u> | <u>135,527,487</u> | <u>1,371,048</u> |
| Intracity Sales | — | (255,310) | (72,377) | (182,933) |
| Total District Attorney— Kings County | <u>130,445,326</u> | <u>136,643,225</u> | <u>135,455,110</u> | <u>1,188,115</u> |
| Net Change in Estimates of Prior Payables | — | — | (4,225) | 4,225 |
| Net Total District Attorney— Kings County | <u>130,445,326</u> | <u>136,643,225</u> | <u>135,450,885</u> | <u>1,192,340</u> |
| 904 DISTRICT ATTORNEY—QUEENS COUNTY | | | | |
| 001 Personal Services | 73,592,118 | 78,413,231 | 78,413,223 | 8 |
| 002 Other Than Personal Services | 13,061,106 | 13,183,419 | 10,940,324 | 2,243,095 |
| | <u>86,653,224</u> | <u>91,596,650</u> | <u>89,353,547</u> | <u>2,243,103</u> |
| Intracity Sales | (176,476) | (221,476) | (221,476) | — |
| Total District Attorney— Queens County | <u>86,476,748</u> | <u>91,375,174</u> | <u>89,132,071</u> | <u>2,243,103</u> |
| Net Change in Estimates of Prior Payables | — | — | (368) | 368 |
| Net Total District Attorney— Queens County | <u>86,476,748</u> | <u>91,375,174</u> | <u>89,131,703</u> | <u>2,243,471</u> |
| 905 DISTRICT ATTORNEY—RICHMOND COUNTY | | | | |
| 001 Personal Services | 17,729,398 | 20,003,864 | 19,974,003 | 29,861 |
| 002 Other Than Personal Services | 4,031,276 | 4,045,046 | 3,219,842 | 825,204 |
| | <u>21,760,674</u> | <u>24,048,910</u> | <u>23,193,845</u> | <u>855,065</u> |
| Intracity Sales | — | (37,500) | (37,500) | — |
| Total District Attorney— Richmond County | <u>21,760,674</u> | <u>24,011,410</u> | <u>23,156,345</u> | <u>855,065</u> |
| Net Change in Estimates of Prior Payables | — | — | (12,776) | 12,776 |
| Net Total District Attorney— Richmond County | <u>21,760,674</u> | <u>24,011,410</u> | <u>23,143,569</u> | <u>867,841</u> |
| 906 OFFICE OF PROSECUTION—SPECIAL NARCOTICS | | | | |
| 001 Personal Services | 24,604,563 | 24,431,133 | 24,414,147 | 16,986 |
| 002 Other Than Personal Services | 1,559,669 | 2,137,652 | 2,135,096 | 2,556 |
| | <u>26,164,232</u> | <u>26,568,785</u> | <u>26,549,243</u> | <u>19,542</u> |
| Total Office of Prosecution— Special Narcotics | <u>26,164,232</u> | <u>26,568,785</u> | <u>26,549,243</u> | <u>19,542</u> |
| Net Change in Estimates of Prior Payables | — | — | (115,036) | 115,036 |
| Net Total Office of Prosecution— Special Narcotics | <u>26,164,232</u> | <u>26,568,785</u> | <u>26,434,207</u> | <u>134,578</u> |

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

| Appropriation Unit within Agency | Budget | | Actual Expenditures and Transfers | Better (Worse) Than Modified Budget |
|---|--------------------------|--------------------------|---|---|
| | Adopted | Modified | | |
| 941 PUBLIC ADMINISTRATOR—NEW YORK COUNTY | | | | |
| 001 Personal Services | \$ 898,208 | \$ 895,264 | \$ 887,676 | \$ 7,588 |
| 002 Other Than Personal Services | 358,184 | 359,192 | 296,189 | 63,003 |
| Total Public Administrator— New York County | <u>1,256,392</u> | <u>1,254,456</u> | <u>1,183,865</u> | <u>70,591</u> |
| 942 PUBLIC ADMINISTRATOR—BRONX COUNTY | | | | |
| 001 Personal Services | 688,317 | 704,162 | 569,431 | 134,731 |
| 002 Other Than Personal Services | 69,537 | 71,054 | 58,969 | 12,085 |
| Total Public Administrator— Bronx County | <u>757,854</u> | <u>775,216</u> | <u>628,400</u> | <u>146,816</u> |
| 943 PUBLIC ADMINISTRATOR—KINGS COUNTY | | | | |
| 001 Personal Services | 860,995 | 1,022,246 | 975,308 | 46,938 |
| 002 Other Than Personal Services | 56,968 | 57,621 | 29,623 | 27,998 |
| Total Public Administrator— Kings County | <u>917,963</u> | <u>1,079,867</u> | <u>1,004,931</u> | <u>74,936</u> |
| 944 PUBLIC ADMINISTRATOR—QUEENS COUNTY | | | | |
| 001 Personal Services | 658,651 | 641,350 | 571,720 | 69,630 |
| 002 Other Than Personal Services | 15,713 | 33,213 | 17,686 | 15,527 |
| Total Public Administrator— Queens County | <u>674,364</u> | <u>674,563</u> | <u>589,406</u> | <u>85,157</u> |
| 945 PUBLIC ADMINISTRATOR—RICHMOND COUNTY | | | | |
| 001 Personal Services | 536,056 | 548,687 | 544,154 | 4,533 |
| 002 Other Than Personal Services | 67,961 | 62,337 | 56,070 | 6,267 |
| Total Public Administrator— Richmond County | <u>604,017</u> | <u>611,024</u> | <u>600,224</u> | <u>10,800</u> |
| Total Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency: | <u>\$100,387,562,585</u> | <u>\$109,732,661,904</u> | <u>\$108,177,068,390</u> | <u>\$1,555,593,514</u> |

Expenditures and Transfers by Object

| | Budget | | Expenditures and Transfers | |
|---|-----------------------|-----------------------|----------------------------|-----------------------|
| | Adopted | Modified | 2023 | 2022 |
| PERSONAL SERVICES: | | | | |
| Full Time Salaried— | | | | |
| 001 Full Year Positions | \$ 8,345,492,580 | \$ 8,276,967,560 | \$ 7,590,545,480 | \$ 7,481,803,971 |
| 004 Full Time Uniformed Personnel . . . | 5,397,702,105 | 5,681,169,053 | 5,407,315,083 | 5,313,142,745 |
| 005 Full Time Pedagogical Personnel . . | 12,009,421,610 | 11,412,672,424 | 10,903,733,616 | 10,899,099,438 |
| 095 Payroll Refund | — | 38,010 | (12,951,053) | (20,165,720) |
| Total Full Time Salaried | <u>25,752,616,295</u> | <u>25,370,847,047</u> | <u>23,888,643,126</u> | <u>23,673,880,434</u> |
| Other Salaried— | | | | |
| 021 Part-time Positions | 32,306,896 | 32,031,518 | 27,427,568 | 26,480,890 |
| 022 Seasonal Positions. | 108,574,395 | 114,083,427 | 88,618,284 | 116,823,590 |
| Total Other Salaried | <u>140,881,291</u> | <u>146,114,945</u> | <u>116,045,852</u> | <u>143,304,480</u> |
| Unsalaries— | | | | |
| 031 Unsalaries | 1,112,017,332 | 1,145,039,754 | 1,292,820,295 | 1,305,375,394 |
| 035 Custodial Allowances | 114,636,125 | 113,593,322 | 109,560,431 | 109,985,864 |
| 039 Health Club Reimbursement. | — | 425,927 | 424,951 | 309,594 |
| Total Unsalaries | <u>1,226,653,457</u> | <u>1,259,059,003</u> | <u>1,402,805,677</u> | <u>1,415,670,852</u> |
| Additional Gross Pay— | | | | |
| 040 Educ And Licence Differential | 5,990,800 | 6,079,402 | 7,516,086 | 7,172,538 |
| 041 Assignment Differential | 213,046,237 | 227,793,170 | 243,059,498 | 225,918,372 |
| 042 Longevity Differential. | 450,725,958 | 478,426,243 | 522,344,456 | 509,482,546 |
| 043 Shift Differential | 254,993,631 | 273,776,037 | 282,259,868 | 268,164,821 |
| 045 Holiday Pay. | 241,120,014 | 274,484,560 | 301,208,416 | 293,571,140 |
| 046 Terminal Leave | 44,173,077 | 77,491,325 | 130,593,493 | 145,352,522 |
| 047 Overtime | 402,094,442 | 496,256,962 | 755,612,586 | 659,860,845 |
| 048 Overtime Uniform Forces. | 865,457,630 | 1,376,633,209 | 1,667,279,846 | 1,561,354,377 |
| 049 Backpay | 11,669,103 | 14,345,740 | 200,334,074 | 137,956,486 |
| 050 Payments to Beneficiaries of | | | | |
| Deceased Employees | 1,097,781 | 1,373,045 | 595,679 | 828,826 |
| 052 Severance Payment | 58,600 | 58,600 | — | — |
| 054 Salary Review Adjustments | 417,266 | 417,266 | — | — |
| 055 Salary Adjustments—Labor | | | | |
| Reserve | 1,405,166,262 | 2,607,196,387 | 2,764,487,182 | 1,313,718,619 |
| 057 Bonus Payments | 6,048,930 | 57,325,389 | 82,030,629 | 38,782,148 |
| 058 Non-Pensionable Preparation | | | | |
| Period | 21,923,000 | 21,923,000 | 26,713,082 | 36,742,018 |
| 061 Supper Money. | 1,500,866 | 1,899,713 | 3,481,885 | 3,155,631 |
| 073 Voluntary Vacation Work | — | 213,000 | 212,858 | 3,463 |
| 091 Payments Per Session | 614,603,480 | 568,901,798 | 516,329,275 | 560,275,627 |
| Total Additional Gross Pay | <u>4,540,087,077</u> | <u>6,484,594,846</u> | <u>7,504,058,913</u> | <u>5,762,339,979</u> |
| Amounts to be Scheduled— | | | | |
| 051 Salary Adjustments | 4,499,803 | 4,498,353 | — | — |
| 053 Other Than Salary Adjustments . . . | 4,823,664 | 4,253,115 | 11,356 | 26,550 |
| Total Amounts To Be Scheduled. . . | <u>9,323,467</u> | <u>8,751,468</u> | <u>11,356</u> | <u>26,550</u> |

(Continued)

Expenditures and Transfers by Object

| | Budget | | Expenditures and Transfers | |
|--|----------------|----------------|----------------------------|----------------|
| | Adopted | Modified | 2023 | 2022 |
| PERSONAL SERVICES: (CONT.) | | | | |
| Miscellaneous Expense— | | | | |
| 090 Unrecoverable Payroll Expense . . . | \$ — | \$ 15,708 | \$ 13,429 | \$ 50 |
| Total Miscellaneous Expense | — | 15,708 | 13,429 | 50 |
| Fringe Benefits—Pensions: | | | | |
| 070 Actuarial Pension Costs | 29,570,623 | 32,956,203 | 32,956,201 | 38,185,144 |
| 071 Non-Actuarial Pension Costs | 50,000 | 50,000 | — | — |
| 072 New York City Employees’ Retirement System Contingent Reserve Fund | 2,046,470,289 | 2,042,198,480 | 2,042,198,480 | 2,277,024,357 |
| 075 Supplemental Pension Fund | 300,000 | 300,000 | 84,500 | 98,600 |
| 076 Cultural Institution Pension Fund . . | 27,566,850 | 29,619,183 | 29,183,171 | 29,771,079 |
| 077 Teachers’ Retirement System Pension Fund Reserve No. 2 | 44,567,890 | 45,085,632 | 45,085,632 | 46,622,133 |
| 079 Teachers’ Retirement System Contingent Reserve Fund | 2,928,817,655 | 2,937,533,263 | 2,937,473,098 | 3,137,499,457 |
| 080 Teachers’ Insurance Annuity Association—College Retirement Equities Fund | 50,926,927 | 38,489,014 | 30,816,196 | 31,880,027 |
| 082 Police Actuarial Pension Fund | 2,332,076,298 | 2,333,707,108 | 2,333,707,108 | 2,461,977,915 |
| 083 Fire Actuarial Pension Fund | 1,429,993,187 | 1,423,679,142 | 1,423,679,142 | 1,435,923,077 |
| 084 Department of Education Retirement System | 218,656,010 | 225,133,367 | 225,133,367 | 252,394,190 |
| 094 Additional Pension Accrual | 88,851,279 | — | — | — |
| Total Fringe Benefits—Pensions . . | 9,197,847,008 | 9,108,751,392 | 9,100,316,895 | 9,711,375,979 |
| Fringe Benefits—Other: | | | | |
| 062 Health Insurance Plan City Employees | 7,354,394,977 | 7,609,912,103 | 8,237,960,094 | 8,677,189,650 |
| 063 Disability Benefits Insurance | 615,975 | 611,303 | 323,154 | 345,458 |
| 064 Allowance For Uniforms | 78,595,648 | 76,025,377 | 77,758,494 | 79,813,331 |
| 065 Social Security Contributions | 2,409,994,217 | 2,320,213,514 | 2,303,085,936 | 2,328,947,917 |
| 066 Unemployment Insurance | 38,792,733 | 19,087,235 | 5,565,497 | (53,903) |
| 067 Supplemental Employee Welfare Benefits | 1,284,274,232 | 1,229,518,324 | 1,154,121,391 | 1,404,537,564 |
| 068 Faculty Welfare Benefits | 12,003,370 | 12,003,370 | 10,654,131 | 11,650,907 |
| 081 Contribution Annuity | 119,179,204 | 126,454,254 | 115,985,600 | 126,049,414 |
| 085 Awards/Expenses—Workers’ Compensation | 486,999,096 | 561,397,960 | 560,743,732 | 547,211,587 |
| 086 Workers’ Compensation-Other | 47,700,000 | 39,453,247 | 39,442,373 | 49,317,118 |
| 089 Fringe Benefits—other | 11,667,297 | 30,056,827 | 153,430 | 342,126 |
| Total Fringe Benefits—Other | 11,844,216,749 | 12,024,733,514 | 12,505,793,832 | 13,225,351,169 |
| Total Fringe Benefits | 21,042,063,757 | 21,133,484,906 | 21,606,110,727 | 22,936,727,148 |
| Total Personal Services | 52,711,625,344 | 54,402,867,923 | 54,517,689,080 | 53,931,949,493 |

(Continued)

Expenditures and Transfers by Object

| | Budget | | Expenditures and Transfers | |
|--|----------------------|----------------------|----------------------------|----------------------|
| | Adopted | Modified | 2023 | 2022 |
| OTHER THAN PERSONAL SERVICES: | | | | |
| Supplies and Materials— | | | | |
| 100 Supplies + Materials—General . . . | \$ 1,357,581,186 | \$ 1,421,715,239 | \$ 972,996,738 | \$ 1,271,245,146 |
| 101 Printing Supplies | 3,712,090 | 5,395,550 | 4,595,999 | 4,256,222 |
| 105 Automotive Supplies and Materials | 68,343,887 | 100,941,296 | 99,629,616 | 85,919,891 |
| 106 Motor Vehicle Fuel | 115,879,916 | 120,496,486 | 113,090,072 | 105,875,467 |
| 107 Medical, Surgical and Laboratory Supplies | 85,658,274 | 35,625,788 | 30,858,585 | 46,480,845 |
| 109 Fuel Oil | 89,033,187 | 94,771,805 | 94,258,869 | 94,733,724 |
| 110 Food and Forage Supplies | 341,530,966 | 390,138,189 | 321,616,236 | 288,834,075 |
| 111 Audio Visual Supplies-DOE ONLY | — | — | — | (550,001) |
| 117 Postage | 34,817,415 | 58,714,206 | 54,197,895 | 45,028,183 |
| 130 Instructional Supplies | 1,237,146 | 1,228,396 | — | — |
| 132 Expenditures Relative to Commissaries | 8,411,000 | 10,136,000 | 8,439,105 | 6,210,603 |
| 133 Expenditures Relative to Manufacturing Industries | 940,805 | 362,585 | 84,524 | 336,327 |
| 169 Maintenance Supplies | 33,885,619 | 69,039,579 | 60,918,705 | 54,961,585 |
| 170 Cleaning Supplies | 782,623 | 1,841,756 | 1,628,431 | 1,074,978 |
| 199 Data Processing Supplies | 107,068,666 | 153,817,980 | 166,413,718 | 145,000,274 |
| Total Supplies And Materials | <u>2,248,882,780</u> | <u>2,464,224,855</u> | <u>1,928,728,493</u> | <u>2,149,407,319</u> |
| Property and Equipment— | | | | |
| 300 Equipment General | 221,163,177 | 259,637,565 | 239,474,103 | 310,088,937 |
| 302 Telecommunications Equipment . . . | 2,456,411 | 5,874,102 | 4,910,914 | 3,405,664 |
| 304 Motor Vehicle Equipment | 1,276,684 | 810,487 | 770,456 | 381,215 |
| 305 Motor Vehicles | 99,218,984 | 84,413,192 | 76,866,764 | 24,801,240 |
| 307 Medical, Surgical and Laboratory Equipment | 2,827,334 | 5,898,990 | 4,499,659 | 16,814,624 |
| 314 Office Furniture | 10,520,732 | 14,638,682 | 12,271,535 | 9,525,639 |
| 315 Office Equipment | 3,627,123 | 4,975,060 | 2,983,211 | 2,299,039 |
| 319 Security Equipment | 4,024,505 | 5,532,146 | 4,137,572 | 2,773,418 |
| 330 Instructional Equipment | 142,091 | 194,613 | 29,715 | 20,875 |
| 332 Purchases of Data Processing Equipment | 33,398,520 | 51,318,236 | 49,092,774 | 71,196,173 |
| 337 Books—Other | 126,178,554 | 145,303,121 | 91,669,029 | 105,316,346 |
| 338 Library Books | 34,146,931 | 41,355,879 | 28,492,515 | 31,191,205 |
| 369 Food Service Equipment | — | 7,825 | 7,821 | 1,299 |
| Total Property And Equipment | <u>538,981,046</u> | <u>619,959,898</u> | <u>515,206,068</u> | <u>577,815,674</u> |
| Other Services and Charges— | | | | |
| 400 Other Services and Charges— General | 772,902,650 | 892,267,730 | 785,616,998 | 735,736,717 |
| 402 Telephone and Other Communications | 148,371,591 | 213,105,348 | 260,487,200 | 254,124,511 |
| 403 Office Services | 6,879,797 | 11,586,015 | 9,142,041 | 10,250,838 |

(Continued)

Expenditures and Transfers by Object

| | Budget | | Expenditures and Transfers | | |
|---------------------------------------|--------------------------------------|---------------|----------------------------|---------------|---------------|
| | Adopted | Modified | 2023 | 2022 | |
| OTHER THAN PERSONAL SERVICES: (cont.) | | | | | |
| Other Services and Charges (cont.) | | | | | |
| 404 | Traveling Expenses | \$ 5,177 | \$ 48,488 | \$ 48,117 | \$ — |
| 406 | Professional Services— | | | | |
| | Contractual | — | 1,086,184 | 1,022,281 | 624,033 |
| 407 | Maintenance and Repairs—Motor | | | | |
| | Vehicle Equipment | 499,724 | 54,837 | 2,153 | 637 |
| 408 | Maintenance Repairs—General . . . | — | 2,935 | 3,435 | 4,303 |
| 412 | Rentals—Miscellaneous | | | | |
| | Equipment | 31,861,511 | 46,254,150 | 38,991,677 | 41,472,992 |
| 413 | Rentals—Data Processing | | | | |
| | Equipment | 1,751,081 | 1,756,983 | 1,743,259 | 1,671,840 |
| 414 | Rentals—Land, Buildings and | | | | |
| | Structures | 1,430,381,907 | 1,520,380,835 | 1,467,842,505 | 1,420,958,150 |
| 415 | Printing Contracts | 90,720 | 537,933 | 534,447 | 379,488 |
| 417 | Advertising | 40,207,275 | 101,822,728 | 94,571,651 | 324,772,823 |
| 419 | Security Services | — | 4,399 | 3,756 | 3,600 |
| 422 | Temporary Service | 30,000 | 102,583 | 41,290 | 46,000 |
| 423 | Heat, Light and Power | 870,361,604 | 902,557,597 | 883,494,249 | 840,111,751 |
| 424 | Cleaning Services | — | 160 | 160 | — |
| 427 | Data Processing Services | 895,998 | 9,385,296 | 7,777,718 | 8,037,377 |
| 431 | Leasing of Miscellaneous | | | | |
| | Equipment | 4,096,274 | 5,049,319 | 3,475,311 | 5,422,093 |
| 432 | Leasing of Data Processing | | | | |
| | Equipment | 986,221 | 1,564,028 | 1,505,301 | 943,434 |
| 433 | Expense Funded Subscription— | | | | |
| | Based Information Technology | | | | |
| | Arrangement | 1,775,547 | 8,405,443 | 8,258,476 | 2,755,121 |
| 451 | Non Overnight Travel | | | | |
| | Expenditures—General | 7,780,758 | 24,605,461 | 31,956,266 | 11,136,698 |
| 452 | Non Overnight Travel | | | | |
| | Expenditures—Special | 1,864,019 | 2,046,807 | 1,525,738 | 1,509,915 |
| 453 | Overnight Travel | | | | |
| | Expenditures—General | 5,770,379 | 8,400,271 | 6,534,314 | 6,149,654 |
| 454 | Overnight Travel | | | | |
| | Expenditures—Special | 3,961,548 | 5,040,137 | 3,623,337 | 2,081,137 |
| 456 | Higher Education—Student | | | | |
| | Assistance | 967,055 | 987,366 | 704,534 | 223,928 |
| 460 | Special Expense | 40,039,518 | 37,585,015 | 36,077,332 | 159,033,667 |
| 465 | Obligatory County Expenses | 131,959,816 | 205,626,173 | 195,371,075 | 133,383,896 |
| 470 | Payments to State Division | | | | |
| | of Youth | 22,813,950 | 22,813,950 | 3,081,488 | 6,855,162 |
| 473 | Snow Removal Services | 5,474,663 | 1,574,466 | 1,045,564 | 3,747,088 |
| 484 | Bank Charges—Public Assistance | | | | |
| | Accounts | — | 571 | 29 | (33) |
| 490 | Special Services | 149,175 | 110,581 | 35,189 | 23,400 |
| 492 | Promotion and Celebration | | | | |
| | Expenses | — | — | — | 19,996 |

(Continued)

Expenditures and Transfers by Object

| | Budget | | Expenditures and Transfers | |
|--|----------------------|----------------------|----------------------------|----------------------|
| | Adopted | Modified | 2023 | 2022 |
| OTHER THAN PERSONAL SERVICES: (cont.) | | | | |
| Other Services and Charges (cont.) | | | | |
| 493 Financial Assistance—College Students | \$ 35,978,787 | \$ 54,234,724 | \$ 52,044,187 | \$ 48,828,696 |
| 494 Payments for Students Attending Community Colleges Outside the City | 27,865,000 | 15,650,269 | 15,650,268 | 15,847,383 |
| 495 Ed/Recreation Exp Youth Program | — | 514,646 | 514,645 | 569,224 |
| 496 Allowances to Participants | 988,636 | 2,041,676 | 1,730,353 | 51,154,906 |
| 497 State Building Aid | 962,641,442 | 959,366,861 | 972,862,412 | 837,724,108 |
| 499 Other Expenditures—General | 1,301,152,120 | 343,124,847 | 156,706,366 | 127,386,250 |
| Total Other Services And Charges | <u>5,860,503,943</u> | <u>5,399,696,812</u> | <u>5,044,025,122</u> | <u>5,052,990,783</u> |
| Social Services— | | | | |
| 500 Social Services—General | 800,069 | 4,912,870 | 1,263,405 | 599,268 |
| 504 Direct Foster Care of Children | 132,625,708 | 134,076,513 | 132,241,746 | 112,906,270 |
| 505 Subsidized Adoption | 233,037,755 | 232,733,565 | 251,841,676 | 190,485,559 |
| 509 Non-Grant Charges | 451,973,928 | 694,777,801 | 636,160,986 | 459,241,915 |
| 510 Homeless Family Services | 103,664,604 | 102,557,394 | 110,650,642 | 80,615,042 |
| 511 AIDS Services | 12,499,288 | 35,999,288 | 28,035,878 | 26,880,071 |
| 512 Employment Services | 47,665,018 | 17,144,745 | 5,498,503 | 3,851,876 |
| 513 Home Energy Assistance Program | — | 69,863,417 | 64,683,311 | 98,566,189 |
| 514 Aid to Dependent Children | 804,279,483 | 692,057,171 | 543,605,766 | 758,274,473 |
| 515 Payments for Tuberculosis Treatment | 67,257 | — | — | — |
| 516 Payments for Home Relief | 837,203,215 | 1,447,840,465 | 1,447,750,669 | 809,921,877 |
| 518 Medical Assistance | 6,447,587,426 | 6,166,808,780 | 5,875,279,560 | 6,350,409,849 |
| 519 Children’s Voluntary Agency Medicaid | 25,161,870 | 1,024,103 | 1,024,102 | 3,697,677 |
| 532 Mental Health Services—Health and Hospitals Corporation | 2,604,201 | 1,973,781 | 396,915 | 382,505 |
| 543 Special Educational Facilities for the Institutionalized and Foster Care | 46,019,250 | 40,062,888 | 28,855,888 | 25,371,218 |
| 560 CAP Versatile Program | — | 150,740,500 | — | — |
| 571 Donations to Patients, Inmates and Discharged Prisoners | 5,317,230 | 3,671,670 | 3,562,700 | 2,592,989 |
| Total Social Services | <u>9,150,506,302</u> | <u>9,796,244,951</u> | <u>9,130,851,747</u> | <u>8,923,796,778</u> |
| Contractual Services— | | | | |
| 600 Contractual Services General | 1,436,760,510 | 1,932,073,721 | 1,680,086,802 | 2,082,573,456 |
| 602 Telecommunications Maintenance—Contractual | 69,649,827 | 54,752,539 | 48,038,464 | 40,734,911 |
| 607 Maintenance and Repairs—Motor Vehicle Equipment—Contractual | 17,379,248 | 33,875,284 | 31,968,292 | 29,754,890 |

(Continued)

Expenditures and Transfers by Object

| | Budget | | Expenditures and Transfers | |
|--|----------------|----------------|----------------------------|----------------|
| | Adopted | Modified | 2023 | 2022 |
| OTHER THAN PERSONAL SERVICES: (cont.) | | | | |
| Contractual Services— (cont.) | | | | |
| 608 Maintenance and Repairs— | | | | |
| General—Contractual | \$ 201,089,621 | \$ 243,896,074 | \$ 214,050,029 | \$ 190,405,263 |
| 612 Office Equipment Maintenance— | | | | |
| Contractual | 11,201,985 | 8,262,006 | 7,615,673 | 6,553,704 |
| 613 Data Processing Equipment | | | | |
| Maintenance—Contractual | 376,053,916 | 518,350,148 | 513,342,719 | 482,918,880 |
| 615 Printing Services—Contractual | 61,277,386 | 63,437,188 | 53,426,748 | 50,725,613 |
| 616 Community Consultants— | | | | |
| Contractual | 43,512,483 | 68,849,589 | 65,112,260 | 57,813,163 |
| 617 Payments to Counterparties— | | | | |
| Contractual | 12,714,298 | 12,158,049 | 12,158,049 | 13,084,602 |
| 618 Financing Costs—Contractual | 104,037,501 | 74,441,199 | 65,792,437 | 66,556,733 |
| 619 Security Services—Contractual | 137,186,368 | 245,234,837 | 234,173,708 | 194,341,820 |
| 620 Municipal Waste Export— | | | | |
| Contractual | 469,787,003 | 473,873,720 | 473,868,743 | 467,313,260 |
| 622 Temporary Services— | | | | |
| Contractual | 60,217,921 | 82,149,285 | 78,428,345 | 68,101,697 |
| 624 Cleaning Services— Contractual | 43,739,670 | 76,069,994 | 59,979,250 | 84,892,579 |
| 626 Investment Costs—Contractual | 13,729,258 | 14,283,580 | 14,222,810 | 8,630,311 |
| 629 In-Rem Maintenance Costs— | | | | |
| Contractual | 146,100 | 211,023 | 220,081 | 224,080 |
| 633 Transportation Services— | | | | |
| Contractual | 37,452,808 | 61,138,806 | 55,842,698 | 44,111,099 |
| 640 Social Services—General— | | | | |
| Contractual | — | 5,450 | 5,450 | 4,180 |
| 641 Protective Services for Adults— | | | | |
| Contractual | 30,142,538 | 30,465,734 | 24,371,640 | 23,200,450 |
| 642 Children’s Charitable Institutions— | | | | |
| Contractual | 528,230,804 | 535,625,235 | 565,677,135 | 558,071,029 |
| 643 Child Welfare Services— | | | | |
| Contractual | 405,606,383 | 429,068,096 | 373,400,789 | 397,929,506 |
| 647 Home Care Services— | | | | |
| Contractual | 90,903,328 | 93,490,901 | 58,514,108 | 52,709,456 |
| 648 Homemaking Services— | | | | |
| Contractual | 30,258,243 | 30,258,243 | 19,898,119 | 26,987,440 |
| 649 Non-Grant Charges— | | | | |
| Contractual | 53,291,708 | 65,997,538 | 58,938,339 | 59,607,183 |
| 650 Homeless Family Services— | | | | |
| Contractual | 1,360,717,556 | 1,710,217,266 | 1,798,440,270 | 1,058,520,894 |
| 651 AIDS Services—Contractual | 335,626,281 | 328,241,598 | 306,493,005 | 267,244,936 |
| 652 Day Care of Children— | | | | |
| Contractual | 846,008,489 | 1,106,414,352 | 1,049,846,365 | 837,747,213 |
| 653 Head Start—Contractual | 80,246,798 | 115,646,198 | 124,939,327 | 83,838,988 |

(Continued)

Expenditures and Transfers by Object

| | Budget | | Expenditures and Transfers | |
|---|----------------|----------------|----------------------------|----------------|
| | Adopted | Modified | 2023 | 2022 |
| OTHER THAN PERSONAL SERVICES: (cont.) | | | | |
| Contractual Services— (cont.) | | | | |
| 655 Mental Hygiene Services— | | | | |
| Contractual | \$ 793,900,267 | \$ 842,956,713 | \$ 791,814,887 | \$ 671,214,483 |
| 657 Hospitals Contracts—Contractual . . | 110,511 | 511 | — | — |
| 658 Veterinary Services—Contractual . . | 14,884,964 | 22,640,414 | 22,640,414 | 17,699,129 |
| 659 Homeless Individual Services— | | | | |
| Contractual | 1,024,272,619 | 1,645,434,386 | 1,622,370,719 | 1,500,595,295 |
| 660 Economic Development— | | | | |
| Contractual | 55,091,192 | 84,703,826 | 74,558,209 | 89,791,032 |
| 662 Employment Services— | | | | |
| Contractual | 146,429,920 | 152,087,384 | 149,246,701 | 165,067,671 |
| 665 Legal Aid Society—Contractual . . . | 192,173,735 | 208,413,346 | 206,574,157 | 204,840,709 |
| 667 Payments to Cultural Institutions— | | | | |
| Contractual | 94,089,827 | 108,405,260 | 98,585,278 | 100,401,783 |
| 668 Bus Transportation for Reimbursable Programs— | | | | |
| Contractual | 40,111 | 40,111 | — | — |
| 669 Transportation of Pupils— | | | | |
| Contractual | 1,720,707,280 | 1,804,479,771 | 1,618,479,766 | 1,620,115,770 |
| 670 Payments to Contract Schools and Corporate Schools for Handicapped Children— | | | | |
| Contractual | 2,140,034,171 | 2,366,547,959 | 2,249,019,365 | 2,090,304,762 |
| 671 Training Program for City Employees—Contractual | 32,460,826 | 37,206,853 | 30,383,417 | 29,838,089 |
| 672 Charter Schools | 2,959,505,449 | 2,921,688,656 | 2,922,710,331 | 2,757,394,575 |
| 676 Maintenance and Operation of Infrastructure—Contractual | 1,136,563,102 | 1,378,546,916 | 1,435,190,642 | 1,340,778,330 |
| 678 Payments to Delegate Agencies— | | | | |
| Contractual | 1,097,665,609 | 1,299,431,238 | 1,219,470,139 | 1,180,173,575 |
| 681 Professional Services—Accounting, Auditing and Actuarial Services—Contractual | 24,299,757 | 26,755,006 | 22,829,774 | 24,773,210 |
| 682 Professional Services—Legal Services—Contractual | 219,569,355 | 259,906,216 | 275,634,174 | 237,818,465 |
| 683 Professional Services Engineering and Architectural Services— | | | | |
| Contractual | 39,733,127 | 31,392,388 | 24,827,080 | 31,122,256 |
| 684 Professional Services—Computer Services—Contractual | 140,152,033 | 312,574,391 | 292,280,810 | 263,017,144 |
| 685 Professional Services—Direct Educational Services to Students—Contractual | 838,302,206 | 829,979,083 | 1,248,130,566 | 1,163,955,075 |
| 686 Professional Services—Other— | | | | |
| Contractual | 517,986,555 | 695,465,276 | 638,407,729 | 902,665,181 |

(Continued)

Expenditures and Transfers by Object

| | Budget | | Expenditures and Transfers | |
|---|-----------------------|-----------------------|----------------------------|-----------------------|
| | Adopted | Modified | 2023 | 2022 |
| OTHER THAN PERSONAL SERVICES: (cont.) | | | | |
| Contractual Services— (cont.) | | | | |
| 688 Bank Charges—Public Assistance | | | | |
| Accounts—Contractual | \$ 298,767 | \$ 1,683,473 | \$ 541,491 | \$ 1,372,936 |
| 689 Professional Services—Curriculum and Professional Development—Contractual | 112,776,768 | 124,007,477 | 152,901,025 | 126,638,150 |
| 695 Educational and Recreational Expenditures for Youth Programs—Contractual | 542,106,022 | 670,721,357 | 645,400,922 | 593,014,930 |
| Total Contractual Services | <u>20,700,122,204</u> | <u>24,233,555,664</u> | <u>23,730,849,251</u> | <u>22,367,189,886</u> |
| Fixed and Miscellaneous Charges— | | | | |
| 700 Fixed Charges—General | 199,411,378 | 266,179,681 | 259,204,185 | 195,834,577 |
| 701 Taxes And Licenses | 170,130,591 | 164,369,903 | 163,097,606 | 169,110,513 |
| 702 Payments to Staten Island Rapid Transit Operating Authority | 44,500,000 | 49,757,500 | 49,757,500 | 50,574,860 |
| 703 Advance to State of New York for CUNY Senior College Expenditures | 67,275,000 | 67,275,000 | 32,275,000 | 32,275,000 |
| 704 Payments for Surety Bonds and Insurance Premiums | 19,500,411 | 20,265,133 | 88,799,002 | 188,000,117 |
| 706 Prompt Payments Interest | 1,500 | 96,413 | 728,953 | 229,812 |
| 707 Crime Prevention Injury Award | 150,000 | 150,000 | 27,005 | 30,038 |
| 708 Awards to Widows or Other Dependents of the NYC Uniformed Forces Killed in the Performance of Duty | 599,500 | 567,621 | 413,445 | 699,899 |
| 709 Awards to Beneficiaries of City Employees Other Than Uniformed Forces Killed in the Performance of duties | 25,000 | 25,000 | — | — |
| 713 MTA Payroll Tax | 60,904,500 | 57,726,584 | 57,446,097 | 57,898,049 |
| 714 Payments to New York City Health and Hospitals Corporation | 1,084,694,454 | 2,012,483,792 | 1,912,217,433 | 2,254,448,132 |
| 715 Payments To Cultural Institution | 99,766,744 | 100,933,762 | 100,591,275 | 101,030,532 |
| 716 Payments To Libraries | 438,120,052 | 458,176,002 | 456,670,994 | 414,861,335 |
| 718 Payments for Special Schooling—Handicapped Children | 23,137,130 | 23,137,130 | 17,842,457 | 20,075,226 |
| 719 Judgements And Claims | 1,199,872,322 | 1,220,870,110 | 1,182,810,984 | 1,249,345,981 |
| 724 Job Training Partnership Act—Wages | 93,442,120 | 159,862,497 | 136,188,693 | 112,664,470 |
| 725 Job Training Partnership Act—Fringe Benefits | 4,486,523 | 11,944,819 | 10,160,582 | 8,063,088 |
| 730 Tuition Payments for Out-of-City Foster Care | 8,027,745 | 8,027,745 | 2,388,537 | 5,671,342 |
| 731 Health Service Charges for Out-of-City Care | 2,390,161 | 2,390,161 | (168,630) | 2,178,504 |

(Continued)

Expenditures and Transfers by Object

| | Budget | | Expenditures and Transfers | |
|---|----------------------|----------------------|----------------------------|----------------------|
| | Adopted | Modified | 2023 | 2022 |
| OTHER THAN PERSONAL SERVICES: (cont.) | | | | |
| Fixed and Miscellaneous Charges— (cont.) | | | | |
| 732 Miscellaneous Awards | \$ 100,483,846 | \$ 110,531,689 | \$ 110,440,864 | \$ 15,325,393 |
| 735 Payments for Cultural Programs/Services | 723,139 | 854,407 | 656,612 | 746,899 |
| 736 Payments For Water Sewer Usage | 112,717,934 | 112,293,643 | 110,748,724 | 104,833,300 |
| 739 Pollution Remediation Cost | — | 173,699,574 | 173,699,574 | 151,627,327 |
| 740 Payments To Property Owners | — | 7,827,304 | 6,858,832 | 2,429,040 |
| 741 Payments To Contractors | — | 2,040,130 | 1,605,969 | 1,167,017 |
| 745 IRT Relief/LIRR Grade Crossings/Roosevelt Island | 319,972 | 119,078 | 119,078 | 137,034 |
| 758 Fed Sec 8 Rent Subsidy | 601,904,011 | 620,987,590 | 598,947,697 | 572,875,817 |
| 760 Reduced Fares For The Elderly | 15,517,600 | 15,517,600 | 15,517,600 | 1,717,600 |
| 762 Subsidy Private Bus Companies | 4,697,315 | 3,573,467 | 3,573,467 | 2,677,084 |
| 763 Payments to the MTA for Maintenance of Stations | 99,647,312 | — | — | 209,445,570 |
| 767 TA Operating Assistance—18B | 158,672,000 | 158,672,000 | 158,672,000 | 158,672,000 |
| 770 Payments to New York City Housing Authority | 272,178,453 | 289,589,402 | 284,957,085 | 264,428,607 |
| 771 Payments To Military And Other | 760 | 36,689 | 25,819 | 16,142 |
| 772 New York City Transit Authority— Reduced Fares for Schoolchildren | 45,135,001 | 45,135,001 | 45,588,539 | 90,927,441 |
| 773 Private Bus Companies—Reduced Fares for Schoolchildren | 15,450,338 | 15,450,338 | 11,450,338 | 3,812,029 |
| 776 Payments to Metropolitan Transportation Authority | 489,176,481 | 530,947,416 | 500,790,759 | 410,964,639 |
| 780 Campaign Finances | 28,000,000 | 28,000,000 | 28,000,000 | 19,500,000 |
| 782 Unallocated Contingency Reserve | 1,555,000,000 | 20,000,000 | — | — |
| 790 Transfers To Other Funds | 103,500 | — | — | — |
| 791 Tuition Payments to Other School Districts | 3,826,050 | 3,826,050 | 3,247,678 | 7,073,808 |
| 793 Payments to Fashion Institute of Technology | 59,867,982 | 70,304,306 | 70,267,341 | 60,235,399 |
| 794 Training Program for City Employees | 452,159 | 327,576 | 268,071 | 109,824 |
| 796 Sales Tax Revenues Allocated to OSDC | 5,000,000 | 3,870,000 | 3,868,960 | 4,050,202 |
| 797 Sales Tax Revenues Allocated to FCB | 4,000,000 | 2,503,300 | 2,503,287 | 2,170,520 |
| 799 Restricted Fund Activity | — | — | 325,791,161 | 373,311,885 |
| Total Fixed and Miscellaneous Charges | <u>7,089,308,984</u> | <u>6,840,345,413</u> | <u>6,928,050,573</u> | <u>7,321,246,052</u> |

(Continued)

Expenditures and Transfers by Object

| | Budget | | Expenditures and Transfers | |
|---|--------------------------|--------------------------|----------------------------|--------------------------|
| | Adopted | Modified | 2023 | 2022 |
| OTHER THAN PERSONAL SERVICES: (cont.) | | | | |
| Transfers for Debt Service— | | | | |
| 810 Interest On Bonds—General | \$ 1,551,442,876 | \$ 6,831,750,378 | \$ 6,800,983,442 | \$ 5,954,879,599 |
| 850 Redemption of General Obligation | | | | |
| Bonds—General | 703,408,891 | 197,231,000 | 197,231,000 | 200,330,000 |
| 870 Blended Component Units | 106,842,183 | 83,073,430 | 81,977,120 | 99,892,527 |
| Total Transfers For Debt Service . . | <u>2,361,693,950</u> | <u>7,112,054,808</u> | <u>7,080,191,562</u> | <u>6,255,102,126</u> |
| Total Other Than Personal | | | | |
| Services | <u>47,949,999,209</u> | <u>56,466,082,401</u> | <u>54,357,902,816</u> | <u>52,647,548,618</u> |
| Schedule Adjustments to | | | | |
| Appropriation Amounts | <u>462,188,818</u> | <u>(441,408,380)</u> | <u>—</u> | <u>—</u> |
| | 101,123,813,371 | 110,427,541,944 | 108,875,591,896 | 106,579,498,111 |
| Transfer to Capital Fund for | | | | |
| Interfund Agreements | <u>(736,250,786)</u> | <u>(694,880,040)</u> | <u>(698,523,506)</u> | <u>(654,662,217)</u> |
| Total Expenditures and | | | | |
| Transfer by Object | <u>\$100,387,562,585</u> | <u>\$109,732,661,904</u> | <u>\$108,177,068,390</u> | <u>\$105,924,835,894</u> |

Revenue and Expenditures—Restricted Fund by Agency

| Programs Within Department | | Beginning Balance | Revenue | Expenditures | Ending Balance |
|-------------------------------|---|----------------------|--------------------|--------------------|----------------------|
| 002 | MAYORALTY | | | | |
| 0001 | Optional Dividends for GHI-CBP . . . | \$ 19,482,798 | \$ 232,181 | \$ — | \$ 19,714,979 |
| 0002 | Excess Premium To Blue Cross | 23,748,242 | 283,015 | — | 24,031,257 |
| 0003 | Health Insurance Stabilization Fund. . | 661,152,250 | 124,251,834 | — | 785,404,084 |
| 0006 | School Crossing Guards—Health Insurance Account. | 5,636,990 | 67,069 | 20,874 | 5,683,185 |
| 0007 | Sewerage Treatment Workers’ Disability Fund | 992,975 | 11,834 | — | 1,004,809 |
| 0010 | Management Benefits Fund | 76,515,453 | 21,762,415 | 25,000,000 | 73,277,868 |
| 0012 | Management Benefits Investment. . . | 68,087,468 | 2,588,461 | — | 70,675,929 |
| 0013 | Health Stabilization Reserve Short Term. | 240,520,271 | 41,139,758 | 123,400,562 | 158,259,467 |
| 0014 | GHI-CBP Optional & Senior Care Optional Drug Rider | 49,000,887 | 583,956 | — | 49,584,843 |
| 0032 | Justice Assistance Grant 2016 | 198 | 2 | — | 200 |
| 0034 | Justice Assistance Grant 2017 | 53,900 | 642 | — | 54,542 |
| 0035 | Justice Assistance Grant 2018 | 929 | — | — | 929 |
| 0036 | Coronavirus Supplemental Emergency Funding Program | 142 | 2 | — | 144 |
| 0037 | Justice Assistance Grant 2019 | 178 | 2 | — | 180 |
| 0038 | Justice Assistance Grant 2020 | 2,207,765 | 15,005 | 2,206,916 | 15,854 |
| 0039 | Justice Assistance Grant 2021 | — | 1,774,495 | 1,443,028 | 331,467 |
| 0041 | Justice Assistance Grant 2022 | — | 2,828,255 | 123,914 | 2,704,341 |
| | Total Mayoralty | <u>1,147,400,446</u> | <u>195,538,926</u> | <u>152,195,294</u> | <u>1,190,744,078</u> |
| 030 | DEPARTMENT OF CITY PLANNING | | | | |
| 0002 | College Point Associates. | 261,820 | 3,120 | — | 264,940 |
| 0004 | Penn Center Sub-District | 1,511,120 | — | — | 1,511,120 |
| | Total Department Of City Planning. . | <u>1,772,940</u> | <u>3,120</u> | <u>—</u> | <u>1,776,060</u> |
| 032 | DEPARTMENT OF INVESTIGATION | | | | |
| 0001 | NYS Division Justice Service. | 23,291 | 2,141 | — | 25,432 |
| 0002 | City Marshalls’ Overages | 7,519,018 | 1,137,653 | 276,500 | 8,380,171 |
| 0003 | Federal Forfeiture Funds— Department of Treasury. | 1,171,071 | 126,536 | — | 1,297,607 |
| 0004 | NYS Forfeiture Account. | 5,088,412 | 65,421 | 11,522 | 5,142,311 |
| 0005 | Department Of Justice—Federal Forfeiture Funds | 4,915,991 | 32,650,355 | 1,365,916 | 36,200,430 |
| | Total Department Of Investigation. . | <u>18,717,783</u> | <u>33,982,106</u> | <u>1,653,938</u> | <u>51,045,951</u> |
| 040 | DEPARTMENT OF EDUCATION | | | | |
| 0001 | Income From Inv of Bequest Of C W Kline, Jr. ‘Memorial Prize . . | 7,172 | 85 | — | 7,257 |
| 0003 | Estate Of William Hyde | 304,740 | 3,632 | — | 308,372 |
| 0014 | Performance Bond (Office of Pupil Transportation) . . | 1,893,974 | 276,942 | — | 2,170,916 |
| 0016 | William Cullen Bryant H.S Scholarship Fund | 512,415 | 6,093 | 29,000 | 489,508 |
| 0017 | New Roads Foundation To Abraham Lincoln High School | 2,156 | 26 | — | 2,182 |
| 0018 | Department of Education in Escrow. . | 100,000 | — | — | 100,000 |
| | Total Department Of Education | <u>2,820,457</u> | <u>286,778</u> | <u>29,000</u> | <u>3,078,235</u> |

(Continued)

Revenue and Expenditures—Restricted Fund by Agency

| Programs Within Department | | Beginning Balance | Revenue | Expenditures | Ending Balance |
|-------------------------------|--|----------------------|-------------------|------------------|-------------------|
| 056 | POLICE DEPARTMENT | | | | |
| 0001 | Auxiliary Shield Account | \$ 63,129 | \$ — | \$ — | \$ 63,129 |
| 0002 | Special Shield Account | 106,020 | 850 | — | 106,870 |
| 0003 | Padlock Law Program | 31,200 | — | — | 31,200 |
| 0004 | Lojack Concession | 347,870 | 4,146 | — | 352,016 |
| 0005 | Federal Forfeiture Program | 25,805,120 | 5,923,219 | 99,500 | 31,628,839 |
| 0006 | State Forfeiture Program | 8,036,433 | 3,562,850 | 1,620,798 | 9,978,485 |
| 0007 | Federal Forfeiture Funds— Department Of Treasury | 8,454,445 | 845,397 | 93,158 | 9,206,684 |
| 0026 | Medal Fund | 71,746 | 855 | — | 72,601 |
| 0030 | Justice Assistance Grant 2017 | 5 | — | — | 5 |
| 0033 | Justice Assistance Grant 2020 | 54 | 1 | 55 | — |
| 0034 | Justice Assistance Grant 2021 | — | 356,671 | 356,670 | 1 |
| 0035 | Justice Assistance Grant 2022 | — | 514,228 | 311,705 | 202,523 |
| | Total Police Department | <u>42,916,022</u> | <u>11,208,217</u> | <u>2,481,886</u> | <u>51,642,353</u> |
| 057 | FIRE DEPARTMENT | | | | |
| 0001 | Fort Totten Preservation Trust | 3,668 | 44 | — | 3,712 |
| 0002 | Donations—FDNY | 7,723 | 92 | — | 7,815 |
| 0003 | Cooperate To Rebuild New York | 14,131 | — | — | 14,131 |
| 0004 | Fingerprint Searches—FDNY (Livescan) | 3,416 | 162,351 | 169,596 | (3,829) |
| 0005 | William Conran Trust | 142,110 | 1,693 | — | 143,803 |
| 0006 | George F. Mand Memorial Library | 632,601 | 60,347 | 22,941 | 670,007 |
| 0008 | Joseph Reich Memorial Fund | 86,867 | 1,035 | — | 87,902 |
| | Total Fire Department | <u>890,516</u> | <u>225,562</u> | <u>192,537</u> | <u>923,541</u> |
| 068 | ADMINISTRATION FOR CHILDREN SERVICES | | | | |
| 0005 | Coronavirus Supplemental Emergency Funding Program | 3,795,337 | 45,231 | — | 3,840,568 |
| | Total Administration For Children Services | <u>3,795,337</u> | <u>45,231</u> | <u>—</u> | <u>3,840,568</u> |
| 069 | DEPARTMENT OF SOCIAL SERVICES | | | | |
| 0001 | Insurance Reimbursements To Cover Delegate Agency Fire Losses | 6,436 | — | — | 6,436 |
| 0001 | Miscellaneous Bequest Fund-Presents For Children | 151 | — | — | 151 |
| 0005 | Donations for Homeless Persons | 1,500 | — | — | 1,500 |
| 0006 | Insurance Reimbursements To Cover Delegate Agency Fire Losses | 50,869 | — | — | 50,869 |
| 0009 | Public Contributions To Aids Victims | 791 | — | — | 791 |
| | Total Department Of Social Services | <u>59,747</u> | <u>—</u> | <u>—</u> | <u>59,747</u> |
| 071 | DEPARTMENT OF HOMELESS SERVICES | | | | |
| 0001 | Homeless Trust Fund | 11,564 | — | — | 11,564 |
| | Total Department Of Homeless Services | <u>11,564</u> | <u>—</u> | <u>—</u> | <u>11,564</u> |
| 072 | DEPARTMENT OF CORRECTION | | | | |
| 0001 | Equitable Sharing Program Federal Forfeitures | 61,766 | 736 | — | 62,502 |
| | Total Department Of Correction | <u>61,766</u> | <u>736</u> | <u>—</u> | <u>62,502</u> |

(Continued)

Revenue and Expenditures—Restricted Fund by Agency

| | Programs Within Department | Beginning Balance | Revenue | Expenditures | Ending Balance |
|------|---|----------------------|-------------------|-------------------|--------------------|
| 098 | MISCELLANEOUS | | | | |
| 0002 | Law Department Reserve | \$ 3,068 | \$ — | \$ — | \$ 3,068 |
| 0005 | NYC State Asset Forfeiture—BNP Paribas | 239,799,461 | 2,846,081 | 2,244,050 | 240,401,492 |
| 0006 | Coronavirus Supplemental Emergency Funding Program | 1,375,231 | 16,431 | 601,870 | 789,792 |
| 0007 | Social Impact Partnerships to Pay for Results Act | 2,640,032 | 31,462 | 32,243 | 2,639,251 |
| | Total Miscellaneous | <u>243,817,792</u> | <u>2,893,974</u> | <u>2,878,163</u> | <u>243,833,603</u> |
| 156 | TAXI & LIMOUSINE COMMISSION | | | | |
| 0002 | Taxi Driver Health Services Account . . | 46,439 | 553 | — | 46,992 |
| 0003 | NYC TLC Accessible Dispatch Fund . . | 1,404 | 17 | — | 1,421 |
| 0004 | Taxicab Improvement Fund—Driver . . | 3,648,054 | 1,651,406 | 3,000,000 | 2,299,460 |
| 0005 | Taxicab Improvement Fund—Owner . . | 15,087,413 | 20,453,019 | 29,798,774 | 5,741,658 |
| 0006 | SHL Improvement Fund—Driver | 2,561,314 | 66,836 | — | 2,628,150 |
| 0007 | SHL Improvement Fund—Owner | 366,273 | 414,820 | — | 781,093 |
| | Total Taxi & Limousine Commission . . | <u>21,710,897</u> | <u>22,586,651</u> | <u>32,798,774</u> | <u>11,498,774</u> |
| 433 | QUEENS COMMUNITY BOARD #3 | | | | |
| 0001 | Queens Community Board 3 Donations | 76 | — | — | 76 |
| | Total Queens Community Board #3 . . | <u>76</u> | <u>—</u> | <u>—</u> | <u>76</u> |
| 472 | BROOKLYN COMMUNITY BOARD #2 | | | | |
| 0001 | Friends of Brooklyn CB2 Start—Up . . | 353 | — | — | 353 |
| | Total Brooklyn Community Board #2 | <u>353</u> | <u>—</u> | <u>—</u> | <u>353</u> |
| 801 | SMALL BUSINESS SERVICES | | | | |
| 0070 | NYC Clean Streets Program | 25,414 | — | — | 25,414 |
| | Total Small Business Services | <u>25,414</u> | <u>—</u> | <u>—</u> | <u>25,414</u> |
| 806 | DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT | | | | |
| 0003 | Contractors’ Payments To Cover Workers Previously Underpaid | 3,055,735 | 610,405 | 1,210,037 | 2,456,103 |
| 0024 | Section 8 Undesignated Fund Balance Account—HAP Equity | 6,202,564 | 849,342 | 5,553,932 | 1,497,974 |
| 0025 | Section 8 Undesignated Fund Balance Account—Admin Fee Equity | 38,180,127 | 11,311,704 | — | 49,491,831 |
| 0032 | Affordable Housing—AG Settlement . . | 7,677,124 | 5,542,705 | 669,199 | 12,550,630 |
| 0033 | MF BIB Repair Transfer Payments | 1,697,696 | — | 1,458,148 | 239,548 |
| 0035 | Affordable Housing—Manhattan CB 7 | 6,759,691 | 80,557 | — | 6,840,248 |
| 0038 | HUD 203K—Catch | 117,751 | 1,403 | — | 119,154 |
| 0040 | HUD 203K—Green Cloth Apartment . . | 12,471 | 149 | — | 12,620 |
| 0042 | Housing Preservation—AG Settlement Fund | 13,635 | 162 | — | 13,797 |
| 0048 | Sect 8 Mod Rehab 7860 SR0010 | 52,546 | 626 | — | 53,172 |
| 0067 | Sect 8 Mod Rehab 2230 Admin | 1,772,874 | 1,151,521 | — | 2,924,395 |
| 0068 | Sect 8 Mod SRO 2106 Admin | 1,240,431 | 1,209,015 | — | 2,449,446 |
| 0069 | Sect 8 Mainstream 7656 Dv001 | 1,981,040 | 1,858,209 | — | 3,839,249 |
| 0070 | Sect 8 Mainstream 7656 Admin | 158,186 | 133,165 | — | 291,351 |
| 0071 | SECTION 8—EHV HAP—RNP | 11,610,952 | 130,506 | 11,727,257 | 14,201 |

(Continued)

Revenue and Expenditures—Restricted Fund by Agency

| Programs Within Department | | Beginning Balance | Revenue | Expenditures | Ending Balance |
|-------------------------------|--|----------------------|-------------------|-------------------|--------------------|
| 806 | DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT (cont.) | | | | |
| 0072 | SECTION 8—EHV ADMIN—UNP. . . | \$ 939,198 | \$ 158,701 | \$ — | \$ 1,097,899 |
| 0073 | Section 8—EHV Preliminary Fees . . | 827,537 | 110,838 | — | 938,375 |
| 0074 | Section 8—EHV Service Fees | 3,589,626 | 1,837,401 | — | 5,427,027 |
| | Total Department Of Housing Preservation And Development. . . | <u>85,889,184</u> | <u>24,986,409</u> | <u>20,618,573</u> | <u>90,257,020</u> |
| 819 | NEW YORK CITY HEALTH AND HOSPITAL CORPORATION | | | | |
| 0001 | Workers Compensation/NYC Health and Hospitals Corporation. | (6,220,211) | 71,853,064 | 71,697,614 | (6,064,761) |
| | Total New York City Health And Hospital Corporation. | <u>(6,220,211)</u> | <u>71,853,064</u> | <u>71,697,614</u> | <u>(6,064,761)</u> |
| 826 | DEPARTMENT OF ENVIRONMENTAL PROTECTION | | | | |
| 0004 | TRC Effluent Limits EBPS. | 20,331 | 243 | — | 20,574 |
| 0005 | Superfund Newtown Creek. | 567,231 | 3,680 | 293,246 | 277,665 |
| | Total Department Of Environmental Protection | <u>587,562</u> | <u>3,923</u> | <u>293,246</u> | <u>298,239</u> |
| 827 | DEPARTMENT OF SANITATION | | | | |
| 0002 | Deposits To Cover Clean-Up Costs For Parades, Festivals, Fai. . | 83,508 | 106,836 | 3,077 | 187,267 |
| | Total Department Of Sanitation | <u>83,508</u> | <u>106,836</u> | <u>3,077</u> | <u>187,267</u> |
| 829 | TRADE WASTE COMMISSION | | | | |
| 0005 | Federal Asset Sharing Forfeiture Funds | 72,047 | 103,233 | — | 175,280 |
| 0006 | Federal Asset Sharing Forfeiture Funds | — | 16,787 | — | 16,787 |
| | Total Trade Waste Commission | <u>72,047</u> | <u>120,020</u> | <u>—</u> | <u>192,067</u> |
| 836 | DEPARTMENT OF FINANCE | | | | |
| 0011 | Office of the Sheriff Asset Forfeiture Account | 572,532 | 294,391 | — | 866,923 |
| 0012 | Sheriff Equitable Sharing—Department of Treasury. | 154,007 | 1,835 | — | 155,842 |
| 0013 | Sheriff Equitable Sharing—Department of Justice | 47,594 | 567 | — | 48,161 |
| | Total Department Of Finance | <u>774,133</u> | <u>296,793</u> | <u>—</u> | <u>1,070,926</u> |
| 846 | DEPARTMENT OF PARKS AND RECREATION | | | | |
| 0001 | Parks’ Renovation Funds | 563 | — | — | 563 |
| 0003 | Gorman Memorial Park. | 56,987 | 680 | — | 57,667 |
| 0006 | Kerb Boathouse. | 42,718 | 509 | — | 43,227 |
| 0007 | Interest on Kerb Boathouse. | 18,429 | 220 | — | 18,649 |
| 0009 | Sale of Cary House, Donated to the Agency. | 6,586 | 78 | — | 6,664 |
| 0010 | Columbia University Improvements to the Morningside Park | 1,339 | 15 | — | 1,354 |
| 0011 | East River Esplanade (Glick76) | 4,014,354 | 47,840 | — | 4,062,194 |
| 0012 | Gandhi Statue | 122,947 | 1,465 | — | 124,412 |
| 0013 | Cherokee Sculpture Plaza. | 50,688 | 604 | — | 51,292 |
| 0014 | St. Vartan’s Park. | 125,902 | 1,500 | — | 127,402 |
| 0015 | Rivergate Park. | 8,733 | 104 | — | 8,837 |
| 0016 | Neighborhood Improvement Fund—AA. | 689 | — | — | 689 |

(Continued)

Revenue and Expenditures—Restricted Fund by Agency

| | Programs Within Department | Beginning Balance | Revenue | Expenditures | Ending Balance |
|-----|---|----------------------|---------|--------------|-------------------|
| 846 | DEPARTMENT OF PARKS AND RECREATION (cont.) | | | | |
| | 0017 All Angels (Broadway Malls) | \$ 11 | \$ — | \$ — | \$ 11 |
| | 0018 Roosevelt Tramway | 217,020 | 2,587 | — | 219,607 |
| | 0020 Elmhurst Park | 55,116 | 656 | — | 55,772 |
| | 0021 Van Voorhees Park | 279,223 | 3,328 | — | 282,551 |
| | 0022 LIC Court Square Park | 709,888 | 8,460 | — | 718,348 |
| | 0024 Sutter Avenue Ballfields | 279,248 | 3,328 | — | 282,576 |
| | 0026 Bridge Park Maintenance | 928,249 | 11,063 | — | 939,312 |
| | 0027 59th St Rec Ctr Open Space Improvement Fund | 416,180 | 4,960 | — | 421,140 |
| | 0028 E. 61 St. Open Space Maint.& Repair. . | 184,209 | 2,164 | 17,400 | 168,973 |
| | 0029 Piping Plover. | 2,269 | 27 | — | 2,296 |
| | 0030 Project X | 269 | 3 | — | 272 |
| | 0031 Fred Lebow Statue Maint. Acct | 53,019 | 632 | — | 53,651 |
| | 0033 Mounted Pep Account. | 136,645 | 1,242 | 120,510 | 17,377 |
| | 0036 Washington Market Park | 3,834,460 | 44,983 | 366,410 | 3,513,033 |
| | 0037 New Stapleton Waterfront Open Space | 2,683,517 | 31,980 | — | 2,715,497 |
| | Total Department Of Parks And Recreation | 14,229,258 | 168,428 | 504,320 | 13,893,366 |
| 856 | DEPARTMENT OF CITYWIDE ADMINISTRATIVE SERVICES | | | | |
| | 0001 Escrow Acct for Release of Deposits Made on Delinquent Real | 163,701 | — | — | 163,701 |
| | 0001 Fund for Blood Credit Program | 141,394 | 1,541 | 15,000 | 127,935 |
| | 0003 Holocaust Memorial Maintenance . . | 4,000 | — | — | 4,000 |
| | Total Department Of Citywide Administrative Services | 309,095 | 1,541 | 15,000 | 295,636 |
| 858 | DEPARTMENT OF INFORMATION TECHNOLOGY & TELECOMMUNICATION | | | | |
| | 0001 Interconnection Working Group | 437,167 | — | — | 437,167 |
| | 0002 Institutional Cable Fund | 19,653 | — | — | 19,653 |
| | 0003 Security Trust Fund. | 4,102,262 | 48,888 | — | 4,151,150 |
| | 0004 The Municipal Network Fund. | 2,403 | 29 | — | 2,432 |
| | 0005 Leased Access Security Deposits . . . | 83,785 | — | 61,370 | 22,415 |
| | 0006 Municipal Channel Grant— Spectrum | 15,416 | 183 | — | 15,599 |
| | 0007 Municipal Channel Grant— Cablevision | 95,288 | 1,135 | — | 96,423 |
| | 0008 WNYE—TV Cablevision Agreement. . | 508,276 | 6,058 | — | 514,334 |
| | 0010 Verizon Security | 1,000,000 | — | — | 1,000,000 |
| | 0012 Cablevision Security Deposit | 6,391,194 | — | 1,070,919 | 5,320,275 |
| | 0013 Spectrum Security Deposit | 796,811 | — | — | 796,811 |
| | Total Department Of Information Technology & Telecommunication. . | 13,452,255 | 56,293 | 1,132,289 | 12,376,259 |
| 860 | DEPARTMENT OF RECORDS AND INFORMATION SERVICES | | | | |
| | 0001 Mayor Koch Royalty Contribution . . | 3,823 | 45 | — | 3,868 |
| | 0002 Municipal Archives Reference Research Fund | 404,236 | 45,859 | — | 450,095 |
| | Total Department Of Records And Information Services | 408,059 | 45,904 | — | 453,963 |

(Continued)

Revenue and Expenditures—Restricted Fund by Agency

| | Programs Within Department | Beginning Balance | Revenue | Expenditures | Ending Balance |
|-----|--|----------------------|------------------|-------------------|--------------------|
| 866 | DEPT OF CONSUMER & WORKER PROTECTION | | | | |
| | 0002 Unlicensed Activity Bond | \$ 1,207,077 | \$ 1,059,527 | \$ 625,710 | \$ 1,640,894 |
| | 0003 Home Improvement Contractors . . . | 12,180,156 | 2,652,321 | 166,241 | 14,666,236 |
| | 0005 Revolving Trust Tow Truck Company | 204,767 | 13,700 | 19,510 | 198,957 |
| | 0007 DCWP—Fingerprint Account | 91,052 | — | — | 91,052 |
| | 0008 Process Server Trust Fund—DCWP . . | 1,200 | 1,000 | — | 2,200 |
| | Total Dept Of Consumer & Worker Protection | <u>13,684,252</u> | <u>3,726,548</u> | <u>811,461</u> | <u>16,599,339</u> |
| 901 | DISTRICT ATTORNEY—NEW YORK COUNTY | | | | |
| | 0017 DANY SAF Escrow—BNP | 166,276,138 | 1,933,094 | 15,000,000 | 153,209,232 |
| | 0021 DANY Deferred Prosecution Agreement Funds | 2,220 | 11 | 2,223 | 8 |
| | 0022 DANY Federal Forfeiture Funds—Treasury | 3,088,400 | 557,716 | 2,500,000 | 1,146,116 |
| | 0023 DANY Federal Forfeiture Funds—Justice | 90,721,607 | 1,404,899 | — | 92,126,506 |
| | 0024 HIDTA Federal Forfeiture Funds—Justice | 11,156,233 | 824,274 | 4,500,000 | 7,480,507 |
| | 0025 HIDTA Federal Forfeiture Funds—Treasury | 17,107,603 | 551,317 | 1,000,000 | 16,658,920 |
| | 0027 DANY State Asset Forfeiture— UniCredit Funds | 184,901,481 | 2,203,524 | — | 187,105,005 |
| | 0033 Justice Assistance Grant 2022 | — | 215,918 | 70,844 | 145,074 |
| | Total District Attorney— New York County | <u>473,253,682</u> | <u>7,690,753</u> | <u>23,073,067</u> | <u>457,871,368</u> |
| 902 | DISTRICT ATTORNEY—BRONX COUNTY | | | | |
| | 0020 Bronx DA Case Enhancement Account | 243,582 | 1,927 | 240,000 | 5,509 |
| | 0021 Bronx DA Justice Account | 1,893,460 | 20,125 | 600,000 | 1,313,585 |
| | 0022 Bronx DA Treasury Account | 833,088 | 8,302 | 400,000 | 441,390 |
| | 0025 Coronavirus Supplemental Emergency Funding Program | 737,074 | 5,366 | 740,828 | 1,612 |
| | 0026 Justice Assistance Grant 2019 | 54,302 | 57 | 54,359 | — |
| | 0027 Justice Assistance Grant 2020 | 196,467 | 1,924 | 198,360 | 31 |
| | 0028 Justice Assistance Grant 2021 | — | 197,837 | — | 197,837 |
| | 0029 State Law Enforcement Enhancement | 35,003 | 417 | — | 35,420 |
| | 0030 Justice Assistance Grant 2022 | — | 207,123 | — | 207,123 |
| | Total District Attorney— Bronx County | <u>3,992,976</u> | <u>443,078</u> | <u>2,233,547</u> | <u>2,202,507</u> |
| 903 | DISTRICT ATTORNEY—KINGS COUNTY | | | | |
| | 0020 Equitable Sharing DOJ Trust Account | 54,922 | 655 | — | 55,577 |
| | 0022 DOT Equitable Sharing Trust Account | 2,153,242 | 23,958 | 679,594 | 1,497,606 |
| | 0024 Coronavirus Supplemental Emergency Funding Program | 974,616 | 11,615 | — | 986,231 |
| | 0025 Justice Assistance Grant 2019 | 24,800 | 167 | 24,967 | — |
| | 0026 Justice Assistance Grant 2020 | 244,668 | 2,827 | 179,333 | 68,162 |

(Continued)

Revenue and Expenditures—Restricted Fund by Agency

| Programs Within Department | | Beginning Balance | Revenue | Expenditures | Ending Balance |
|-------------------------------|---|-------------------------|-----------------------|-----------------------|-------------------------|
| 903 | DISTRICT ATTORNEY—KINGS COUNTY (cont.) | | | | |
| 0027 | Justice Assistance Grant 2021 | \$ — | \$ 246,375 | \$ — | \$ 246,375 |
| 0028 | Justice Assistance Grant 2022 | — | 257,939 | — | 257,939 |
| | Total District Attorney— Kings County | <u>3,452,248</u> | <u>543,536</u> | <u>883,894</u> | <u>3,111,890</u> |
| 904 | DISTRICT ATTORNEY—QUEENS COUNTY | | | | |
| 0020 | The U.S. Department of Justice Equitable Sharing Funds | 2,402,246 | 27,012 | 500,000 | 1,929,258 |
| 0021 | Justice Assistance Grant 2017 | 453 | 5 | — | 458 |
| 0022 | U.S. Department of Treasury Equitable Sharing Funds—Regular | 8,290,381 | 61,928 | 6,000,000 | 2,352,309 |
| 0023 | U.S. Department of Treasury Equitable Sharing Funds—Windfall | 76,195,440 | 899,965 | 2,500,000 | 74,595,405 |
| 0025 | Coronavirus Supplemental Emergency Funding Program | 625,693 | 6,364 | 276,526 | 355,531 |
| 0027 | Justice Assistance Grant 2020 | 28 | 1 | — | 29 |
| 0028 | Justice Assistance Grant 2021 | — | 159,432 | 159,277 | 155 |
| 0029 | Justice Assistance Grant 2022 | — | 166,916 | — | 166,916 |
| | Total District Attorney—Queens County | <u>87,514,241</u> | <u>1,321,623</u> | <u>9,435,803</u> | <u>79,400,061</u> |
| 905 | DISTRICT ATTORNEY—RICHMOND COUNTY | | | | |
| 0019 | Justice Assistance Grant 2016 | 3 | — | — | 3 |
| 0020 | Richmond Country District Attorney Justice Trust and Agency | 1,015,354 | 9,395 | 400,000 | 624,749 |
| 0022 | RCDA Treasury | 559,391 | 6,666 | — | 566,057 |
| 0024 | Coronavirus Supplemental Emergency Funding Program | 426,963 | 5,088 | — | 432,051 |
| 0025 | Justice Assistance Grant 2019 | 2 | — | 2 | — |
| 0026 | Justice Assistance Grant 2020 | 29,706 | 70 | 29,695 | 81 |
| 0027 | Justice Assistance Grant 2021 | — | 29,914 | — | 29,914 |
| 0028 | Richmond County District Attorney Treasury Bank Account | 98,933 | — | — | 98,933 |
| 0029 | Richmond County District Attorney Justice Bank Account | 86,644 | — | — | 86,644 |
| 0030 | Justice Assistance Grant 2022 | — | 31,317 | — | 31,317 |
| | Total District Attorney— Richmond County | <u>2,216,996</u> | <u>82,450</u> | <u>429,697</u> | <u>1,869,749</u> |
| 906 | OFFICE OF THE PROSECUTION—SPECIAL NARCOTICS | | | | |
| 0020 | OSNP Justice Account | 2,638,728 | 1,391,599 | 2,167,174 | 1,863,153 |
| 0021 | Office of Special Narcotics Prosecutor Treasury Account | 1,004,736 | 1,451,829 | 196,681 | 2,259,884 |
| 0024 | Coronavirus Supplemental Emergency Funding Program | 26 | — | — | 26 |
| 0025 | Justice Assistance Grant 2019 | 66,111 | 15 | 66,126 | — |
| 0026 | Justice Assistance Grant 2020 | 60,269 | 718 | — | 60,987 |
| 0027 | Justice Assistance Grant 2021 | — | 60,690 | — | 60,690 |
| 0028 | Justice Assistance Grant 2022 | — | 63,538 | — | 63,538 |
| | Total Office Of The Prosecution— special Narcotics | <u>3,769,870</u> | <u>2,968,389</u> | <u>2,429,981</u> | <u>4,308,278</u> |
| | Grand Total | <u>\$ 2,181,470,265</u> | <u>\$ 381,186,889</u> | <u>\$ 325,791,161</u> | <u>\$ 2,236,865,993</u> |





OTHER SUPPLEMENTARY INFORMATION

CAPITAL PROJECTS FUND

Aid Revenues by Agency

| | Federal | State | Other | Total |
|--|----------------------|----------------------|----------------------|----------------------|
| GENERAL GOVERNMENT: | | | | |
| 801 Department of Small Business Services | \$ 8,628,335 | \$ 852,307 | \$ — | \$ 9,480,642 |
| 856 Department of Citywide Administrative Services | — | — | 40,057,246 | 40,057,246 |
| Total General Government | <u>8,628,335</u> | <u>852,307</u> | <u>40,057,246</u> | <u>49,537,888</u> |
| PUBLIC SAFETY AND JUDICIAL: | | | | |
| 056 Police Department | 1,218,566 | — | — | 1,218,566 |
| 057 Fire Department | 11,019,391 | — | — | 11,019,391 |
| 072 Department of Corrections | 1,874,538 | — | — | 1,874,538 |
| Total Public Safety and Judicial | <u>14,112,495</u> | <u>—</u> | <u>—</u> | <u>14,112,495</u> |
| EDUCATION: | | | | |
| 040 Department of Education | 1,382,114 | 138,302,966 | — | 139,685,080 |
| SOCIAL SERVICES: | | | | |
| 068 Administration for Children’s Services | 1,017,246 | 4,397,109 | — | 5,414,355 |
| 096 Human Resources Administration | 3,174,374 | 1,590,728 | — | 4,765,102 |
| Total Social Services | <u>4,191,620</u> | <u>5,987,837</u> | <u>—</u> | <u>10,179,457</u> |
| ENVIRONMENTAL PROTECTION: | | | | |
| 826 Department of Environmental Protection | 8,707,846 | — | 10,051,210 | 18,759,056 |
| TRANSPORTATION SERVICES: | | | | |
| 841 Department of Transportation | 93,097,077 | 12,395,161 | 21,402,089 | 126,894,327 |
| PARKS, RECREATION AND CULTURAL ACTIVITIES: | | | | |
| 846 Department of Parks and Recreation | 14,454,476 | 13,810,053 | 20,479,264 | 48,743,793 |
| HOUSING: | | | | |
| 806 Department of Housing Preservation and Development | 66,007,121 | — | — | 66,007,121 |
| HEALTH: | | | | |
| 816 Department of Health and Mental Hygiene | — | 70,799 | — | 70,799 |
| 819 New York City Health and Hospitals Corporation | 67,750,849 | — | — | 67,750,849 |
| Total Health | <u>67,750,849</u> | <u>70,799</u> | <u>—</u> | <u>67,821,648</u> |
| LIBRARIES: | | | | |
| 039 Queens Borough Public Library* | (62,983) | — | — | (62,983) |
| Total Aid Revenues By Agency | <u>\$278,268,950</u> | <u>\$171,419,123</u> | <u>\$ 91,989,809</u> | <u>\$541,677,882</u> |

Note: *Negative amounts are presented net of changes in estimate of prior year receivables

Expenditures by Agency

| | |
|---|-------------------------|
| GENERAL GOVERNMENT: | |
| 801 Department of Small Business Services | \$ 446,145,275 |
| 856 Department of Citywide Administrative Services | 741,131,412 |
| 858 Department of Information Technology and Telecommunications | 167,045,838 |
| Total General Government | <u>1,354,322,525</u> |
| PUBLIC SAFETY AND JUDICIAL: | |
| 056 Police Department | 157,381,130 |
| 057 Fire Department | 98,243,379 |
| 072 Department of Correction | 334,300,948 |
| Total Public Safety and Judicial | <u>589,925,457</u> |
| EDUCATION: | |
| 040 Department of Education | <u>3,703,303,664</u> |
| CITY UNIVERSITY: | |
| 042 City University of New York: | |
| Senior Colleges | 1,878,710 |
| Community Colleges | 18,357,291 |
| Total City University | <u>20,236,001</u> |
| SOCIAL SERVICES: | |
| 068 Administration for Children's Services | 8,677,695 |
| 071 Department of Homeless Services | 31,025,707 |
| 096 Human Resources Administration | 22,540,563 |
| 125 Department for the Aging | 7,162,406 |
| Total Social Services | <u>69,406,371</u> |
| ENVIRONMENTAL PROTECTION: | |
| 826 Department of Environmental Protection | 1,592,508,694 |
| 827 Department of Sanitation | 255,556,848 |
| Total Environmental Protection | <u>1,848,065,542</u> |
| TRANSPORTATION SERVICES: | |
| 841 Department of Transportation | 943,349,261 |
| 998 Transit Authority | 478,547,347 |
| Total Transportation Services | <u>1,421,896,608</u> |
| PARKS, RECREATION AND CULTURAL ACTIVITIES: | |
| 126 Department of Cultural Affairs | 116,090,662 |
| 846 Department of Parks and Recreation | 571,755,844 |
| Total Parks, Recreation and Cultural Activities | <u>687,846,506</u> |
| HOUSING: | |
| 806 Department of Housing Preservation and Development | <u>1,734,810,469</u> |
| HEALTH: | |
| 816 Department of Health and Mental Hygiene | 103,190,636 |
| 819 New York City Health and Hospitals Corporation | 507,392,121 |
| Total Health | <u>610,582,757</u> |
| LIBRARIES: | |
| 035 Research Libraries | 2,523,769 |
| 037 New York Public Library | 69,746,289 |
| 038 Brooklyn Public Library | 17,766,154 |
| 039 Queens Borough Public Library | 19,296,205 |
| Total Libraries | <u>109,332,417</u> |
| Total Expenditures by Agency | <u>\$12,149,728,317</u> |

Expenditures and Commitments vs. Authorizations by Agency Through Fiscal Year 2023

| | Amount Authorized for Expenditures | Total Project Expenditures | Outstanding Contract and Order Commitments | Unencumbered Balance |
|--|--|----------------------------------|---|-------------------------|
| (in thousands) | | | | |
| GENERAL GOVERNMENT: | | | | |
| 801 Department of Small Business Services . . . | \$ 9,504,725 | \$ 7,631,773 | \$ 626,802 | \$ 1,246,150 |
| 802 Department of Ports, International Trade and Commerce | 431,758 | 431,757 | — | 1 |
| 856 Department of Citywide Administrative Services | 20,212,795 | 15,685,708 | 2,110,649 | 2,416,438 |
| 858 Department of Information Technology and Telecommunications | 4,147,869 | 3,798,059 | 49,972 | 299,838 |
| 866 Department of Consumer and Worker Protection | 1,142 | 1,142 | — | — |
| Total General Government | <u>34,298,289</u> | <u>27,548,439</u> | <u>2,787,423</u> | <u>3,962,427</u> |
| PUBLIC SAFETY AND JUDICIAL: | | | | |
| 056 Police Department | 5,011,336 | 4,482,218 | 238,109 | 291,009 |
| 057 Fire Department | 3,849,043 | 3,108,467 | 338,023 | 402,553 |
| 072 Department of Correction | 7,531,509 | 4,500,805 | 933,497 | 2,097,207 |
| 130 Department of Juvenile Justice | 105,085 | 105,060 | 1 | 24 |
| Total Public Safety and Judicial | <u>16,496,973</u> | <u>12,196,550</u> | <u>1,509,630</u> | <u>2,790,793</u> |
| EDUCATION: | | | | |
| 040 Department of Education | 75,666,143 | 63,981,903 | 8,374,476 | 3,309,764 |
| CITY UNIVERSITY: | | | | |
| 042 City University of New York Senior Colleges | 536,962 | 271,203 | 47,805 | 217,954 |
| Community Colleges | 1,365,906 | 1,030,942 | 155,877 | 179,087 |
| Total City University | <u>1,902,868</u> | <u>1,302,145</u> | <u>203,682</u> | <u>397,041</u> |
| SOCIAL SERVICES: | | | | |
| 068 Administration for Children's Services . . . | 602,536 | 410,813 | 38,717 | 153,006 |
| 071 Department of Homeless Services | 832,752 | 651,362 | 53,593 | 127,797 |
| 096 Human Resources Administration | 1,741,220 | 1,475,610 | 48,666 | 216,944 |
| 125 Department for the Aging | 128,537 | 110,326 | 3,983 | 14,228 |
| Total Social Services | <u>3,305,045</u> | <u>2,648,111</u> | <u>144,959</u> | <u>511,975</u> |
| ENVIRONMENTAL PROTECTION: | | | | |
| 826 Department of Environmental Protection | 68,039,738 | 57,344,400 | 6,783,357 | 3,911,981 |
| 827 Department of Sanitation | 9,445,013 | 8,575,435 | 727,482 | 142,096 |
| Total Environmental Protection | <u>77,484,751</u> | <u>65,919,835</u> | <u>7,510,839</u> | <u>4,054,077</u> |
| TRANSPORTATION SERVICES: | | | | |
| 841 Department of Transportation | 37,892,683 | 30,079,544 | 3,028,867 | 4,784,272 |
| 998 Transit Authority | 16,363,646 | 12,504,485 | 1,900,253 | 1,958,908 |
| Total Transportation Services | <u>54,256,329</u> | <u>42,584,029</u> | <u>4,929,120</u> | <u>6,743,180</u> |
| PARKS, RECREATION AND CULTURAL ACTIVITIES: | | | | |
| 126 Department of Cultural Affairs | 6,175,358 | 4,527,855 | 182,099 | 1,465,404 |
| 846 Department of Parks and Recreation | 15,389,783 | 11,819,183 | 1,235,839 | 2,334,761 |
| Total Parks, Recreation and Cultural Activities | <u>21,565,141</u> | <u>16,347,038</u> | <u>1,417,938</u> | <u>3,800,165</u> |
| HOUSING: | | | | |
| 806 Department of Housing Preservation and Development | 26,402,552 | 22,061,106 | 1,241,455 | 3,099,991 |

(Continued)

Expenditures and Commitments vs. Authorizations by Agency Through Fiscal Year 2023

| | Amount Authorized for Expenditures | Total Project Expenditures | Outstanding Contract and Order Commitments | Unencumbered Balance |
|--|--|----------------------------------|---|-------------------------|
| | (in thousands) | | | |
| HEALTH: | | | | |
| 816 Department of Health and Mental Hygiene | \$ 2,164,290 | \$ 1,339,860 | \$ 519,799 | \$ 304,631 |
| 819 New York City Health and Hospitals Corporation | 9,018,934 | 7,392,475 | 605,649 | 1,020,810 |
| Total Health | <u>11,183,224</u> | <u>8,732,335</u> | <u>1,125,448</u> | <u>1,325,441</u> |
| LIBRARIES: | | | | |
| 035 Research Libraries | 192,167 | 183,022 | 1,269 | 7,876 |
| 037 New York Public Library | 1,055,928 | 800,081 | 90,246 | 165,601 |
| 038 Brooklyn Public Library | 636,131 | 388,693 | 42,543 | 204,895 |
| 039 Queens Borough Public Library | 817,723 | 461,955 | 33,630 | 322,138 |
| Total Libraries | <u>2,701,949</u> | <u>1,833,751</u> | <u>167,688</u> | <u>700,510</u> |
| Total Expenditures and Commitments vs. Authorizations by Agency Through Fiscal Year 2023 | <u>\$ 325,263,264</u> | <u>\$ 265,155,242</u> | <u>\$ 29,412,658</u> | <u>\$ 30,695,364</u> |

Expenditures by Purpose

| | | |
|---|----------------------|-----------------|
| GENERAL GOVERNMENT: | | |
| Department of Small Business Services: | | |
| Industrial Parks | \$ 56,501,205 | |
| Commercial Development | 389,644,070 | |
| | <u>446,145,275</u> | |
| Department of Citywide Administrative Services: | | |
| Municipal Supplies | 563,221,141 | |
| Public Buildings | 100,082,411 | |
| Real Estate | 5,469,208 | |
| Courts | 72,358,652 | |
| | <u>741,131,412</u> | |
| Department of Information Technology and Telecommunications | 167,045,838 | |
| Total General Government | | \$1,354,322,525 |
| PUBLIC SAFETY AND JUDICIAL: | | |
| Police Department | 157,381,130 | |
| Fire Department | 98,243,379 | |
| Department of Correction | 334,300,948 | |
| | <u>589,925,457</u> | |
| Total Public Safety and Judicial | | 589,925,457 |
| EDUCATION: | | |
| Department of Education | <u>3,703,303,664</u> | 3,703,303,664 |
| CITY UNIVERSITY: | | |
| City University of New York: | | |
| Senior Colleges | 1,878,710 | |
| Community Colleges | 18,357,291 | |
| | <u>20,236,001</u> | |
| Total City University | | 20,236,001 |
| SOCIAL SERVICES: | | |
| Administration for Children’s Services | 8,677,695 | |
| Department of Homeless Services | 31,025,707 | |
| Human Resources Administration | 22,540,563 | |
| Department for the Aging | 7,162,406 | |
| | <u>69,406,371</u> | |
| Total Social Services | | 69,406,371 |
| ENVIRONMENTAL PROTECTION: | | |
| Department of Environmental Protection | | |
| Water Supply and Distribution: | | |
| Water Supply | 140,898,131 | |
| Water Mains | 342,071,598 | |
| | <u>482,969,729</u> | |
| Sewage Collection and Treatment: | | |
| Sewers | 401,162,163 | |
| Water Pollution | 678,309,948 | |
| | <u>1,079,472,111</u> | |
| Equipment | <u>30,066,854</u> | |

(Continued)

Comptroller’s Report for Fiscal 2023 Part II-F—Capital Projects Fund—Schedule CP4 (Cont.)

Expenditures by Purpose

| | | |
|--|----------------------|-------------------------|
| ENVIRONMENTAL PROTECTION: (cont.) | | |
| Department of Sanitation: | | |
| Waste Disposal Facilities | \$ 15,109,470 | |
| Garages | 149,192,907 | |
| Equipment | 91,254,471 | |
| | <u>255,556,848</u> | |
| Total Environmental Protection | | \$ 1,848,065,542 |
| TRANSPORTATION SERVICES: | | |
| Department of Transportation: | | |
| Bridges | 203,756,861 | |
| Ferries and Airports | 23,769,498 | |
| Highway Operations | 613,688,139 | |
| Traffic | 90,323,054 | |
| Equipment | 11,811,709 | |
| | <u>943,349,261</u> | |
| Transit Authority: | | |
| MTA Trains | 36,752,000 | |
| MTA Bus Authority | 441,795,347 | |
| | <u>478,547,347</u> | |
| Total Transportation Services | | 1,421,896,608 |
| PARKS, RECREATION AND CULTURAL ACTIVITIES: | | |
| Department of Cultural Affairs | 116,090,662 | |
| Department of Parks and Recreation | 571,755,844 | |
| | <u>687,846,506</u> | |
| Total Parks, Recreation and Cultural Activities | | 687,846,506 |
| HOUSING: | | |
| Department of Housing Preservation and Development | 1,734,810,469 | |
| | <u>1,734,810,469</u> | |
| | | 1,734,810,469 |
| HEALTH: | | |
| Department of Health and Mental Hygiene | 103,190,636 | |
| New York City Health and Hospitals Corporation | 507,392,121 | |
| | <u>610,582,757</u> | |
| Total Health | | 610,582,757 |
| LIBRARIES: | | |
| Research Libraries | 2,523,769 | |
| New York Public Library | 69,746,289 | |
| Brooklyn Public Library | 17,766,154 | |
| Queens Borough Public Library | 19,296,205 | |
| | <u>109,332,417</u> | |
| Total Libraries | | 109,332,417 |
| Total Expenditures by Purpose | | <u>\$12,149,728,317</u> |

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OTHER SUPPLEMENTARY INFORMATION

CAPITAL ASSETS

Capital Assets

| | <u>2023</u> | <u>2022</u> |
|--|---------------------|---------------------|
| | (in thousands) | |
| GOVERNMENTAL Activities CAPITAL ASSETS: | | |
| Land | \$ 2,623,810 | \$ 2,523,081 |
| Buildings | 33,600,792 | 35,364,208 |
| Equipment (including software) | 5,593,855 | 3,483,668 |
| Infrastructure | 20,537,977 | 18,172,490 |
| Lease assets | 12,563,990 | 13,087,271 |
| Subscription asset | 10,749 | — |
| Construction work-in-progress | <u>10,296,316</u> | <u>6,043,040</u> |
| Total governmental activities capital assets | <u>\$85,227,489</u> | <u>\$78,673,758</u> |

Capital Assets by Function

| | Land | Buildings | Equipment (including software) | Infrastructure | Lease assets | Subscription assets | Total |
|---|--------------------|---------------------|--------------------------------------|---------------------|---------------------|------------------------|----------------------|
| (in thousands) | | | | | | | |
| General Government | \$ 305,873 | \$ 6,717,101 | \$ 4,115,567 | \$ 3,471,552 | \$ 4,215,140 | \$ 8,244 | \$ 18,833,477 |
| Public Safety and Judicial | 38,648 | 4,283,038 | 2,947,338 | 47,162 | 881,858 | — | 8,198,044 |
| Education | 448,963 | 53,152,048 | 3,687,033 | — | 3,651,400 | — | 60,939,444 |
| City University Community Colleges | 24,887 | 174,251 | 46,036 | — | 369,385 | — | 614,559 |
| Social Services | 9,599 | 943,838 | 569,006 | — | 3,426,492 | 638 | 4,949,573 |
| Environmental Protection | 1,188,013 | 2,022,447 | 2,342,099 | 142,200 | 690,066 | — | 6,384,825 |
| Transportation Services | 95,926 | 968,065 | 2,004,668 | 23,209,082 | 459,365 | 596 | 26,737,702 |
| Parks, Recreation and Cultural Activities | 409,807 | 3,325,571 | 349,729 | 6,686,588 | 27,300 | — | 10,798,995 |
| Housing | 79,857 | 81,381 | 31,402 | — | 3,756 | 839 | 197,235 |
| Health | 3,523 | 394,480 | 193,303 | — | 845,617 | 2,939 | 1,439,862 |
| Libraries | 18,714 | 836,352 | 104,996 | — | — | — | 960,062 |
| Total | 2,623,810 | 72,898,572 | 16,391,177 | 33,556,584 | 14,570,379 | 13,256 | 140,053,778 |
| Less: accumulated depreciation and amortization | — | 39,297,780 | 10,797,322 | 13,018,607 | 2,006,389 | 2,507 | 65,122,605 |
| | <u>\$2,623,810</u> | <u>\$33,600,792</u> | <u>\$ 5,593,855</u> | <u>\$20,537,977</u> | <u>\$12,563,990</u> | <u>\$10,749</u> | <u>74,931,173</u> |
| Construction work-in-progress | | | | | | | 10,296,316 |
| Total Capital Assets by Function | | | | | | | <u>\$ 85,227,489</u> |

Schedule CA3

Schedule of Changes by Function

| | Capital Assets July 1, 2022 | Additions | Deletions | Capital Assets June 30, 2023 |
|---|--------------------------------|---------------------|---------------------|---------------------------------|
| (in thousands) | | | | |
| General Government | \$ 14,124,781 | \$ 9,240,072 | \$ 4,531,376 | \$ 18,833,477 |
| Public Safety and Judicial | 8,379,809 | 1,211,177 | 1,392,942 | 8,198,044 |
| Education | 59,171,410 | 6,634,360 | 4,866,326 | 60,939,444 |
| City University Community Colleges | 672,279 | 369,385 | 427,105 | 614,559 |
| Social Services | 6,128,199 | 3,773,380 | 4,952,006 | 4,949,573 |
| Environmental Protection | 6,521,936 | 1,013,910 | 1,151,021 | 6,384,825 |
| Transportation Services | 25,808,253 | 1,930,453 | 1,001,004 | 26,737,702 |
| Parks, Recreation and Cultural Activities | 10,221,201 | 927,674 | 349,880 | 10,798,995 |
| Housing | 198,399 | 8,668 | 9,832 | 197,235 |
| Health | 1,555,819 | 883,318 | 999,275 | 1,439,862 |
| Libraries | 889,436 | 70,626 | — | 960,062 |
| Construction work-in-progress | 6,043,040 | 5,050,562 | 797,286 | 10,296,316 |
| Total | 139,714,562 | 31,113,585 | 20,478,053 | 150,350,094 |
| Less: accumulated depreciation and amortization | 61,040,804 | 12,484,573 | 8,402,772 | 65,122,605 |
| Total Schedule of Changes by Function | <u>\$ 78,673,758</u> | <u>\$18,629,012</u> | <u>\$12,075,281</u> | <u>\$ 85,227,489</u> |

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The City of New York

Annual Comprehensive Financial Report of the Comptroller

Part III

STATISTICAL SECTION

This part of the Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health. The following are the categories of the various schedules that are included in this Section:

Financial Trends Information

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity Information

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.

Debt Capacity Information

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Note: For consistency with budget publications, Other Supplementary Information uses Department of Information Technology and Telecommunications (DOITT) and not Office of Technology and Innovation (OTI) which includes the Offices of Cyber Command, Data Analytics, and Information Privacy.

**SCHEDULES OF FINANCIAL
TRENDS INFORMATION**



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Comptroller’s Report for Fiscal 2023

Net Position by Category—Ten Year Trend

| | Fiscal Year | | | | | |
|---|-------------------------|-------------------------|------------------------|------------------------|-------------------------|------------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| | (in thousands) | | | | | |
| Governmental activities: | | | | | | |
| Net Investment in capital assets | \$ (7,200,892) | \$ (13,033,877) | \$ (12,779,784) | \$ (13,577,571) | \$ (13,872,508) | \$ (13,501,564) |
| Restricted for: | | | | | | |
| Capital projects | 435,590 | 495,029 | 694,637 | 478,211 | 661,015 | 1,205,782 |
| Debt service | 2,023,965 | 2,010,229 | 2,186,933 | 2,048,198 | 2,096,088 | 1,736,962 |
| Operations | 2,164,115 | 2,157,627 | 2,332,952 | 2,751,862 | 2,797,693 | — |
| Unrestricted (deficit) | <u>(188,634,160)</u> | <u>(186,301,692)</u> | <u>(188,902,810)</u> | <u>(197,536,536)</u> | <u>(193,598,448)</u> | <u>(187,208,884)</u> |
| Total governmental activities net position | <u>\$ (191,211,382)</u> | <u>\$ (194,672,684)</u> | <u>\$(196,468,072)</u> | <u>\$(205,835,836)</u> | <u>\$ (201,916,160)</u> | <u>\$(197,767,704)</u> |
| Business—type activities: | | | | | | |
| Net Investment in capital assets | \$ 622,272 | \$ 617,076 | \$ 591,992 | \$ 566,584 | \$ 563,108 | \$ 568,430 |
| Restricted for: | | | | | | |
| Capital projects | 13,689 | — | 46,312 | 65,963 | 18,836 | 45,036 |
| Debt service | — | — | — | — | — | — |
| Operations | 255,817 | 265,893 | 194,807 | 245,332 | 358,757 | 325,343 |
| Unrestricted (deficit) | <u>—</u> | <u>—</u> | <u>—</u> | <u>(2,263)</u> | <u>—</u> | <u>—</u> |
| Total business—type activities net position | <u>\$ 891,778</u> | <u>\$ 882,969</u> | <u>\$ 833,111</u> | <u>\$ 875,616</u> | <u>\$ 940,701</u> | <u>\$ 938,809</u> |
| Primary Government: | | | | | | |
| Net Investment in capital assets | \$ (6,578,620) | \$ (12,416,801) | \$ (12,187,792) | \$ (13,010,987) | \$ (13,309,400) | \$ (12,933,134) |
| Restricted for: | | | | | | |
| Capital projects | 449,279 | 495,029 | 740,949 | 544,174 | 679,851 | 1,250,818 |
| Debt service | 2,023,965 | 2,010,229 | 2,186,933 | 2,048,198 | 2,096,088 | 1,736,962 |
| Operations | 2,419,932 | 2,423,520 | 2,527,759 | 2,997,194 | 3,156,450 | 325,343 |
| Unrestricted (deficit) | <u>(188,634,160)</u> | <u>(186,301,692)</u> | <u>(188,902,810)</u> | <u>(197,538,799)</u> | <u>(193,598,448)</u> | <u>(187,208,884)</u> |
| Total primary government net position | <u>\$ (190,319,604)</u> | <u>\$ (193,789,715)</u> | <u>\$(195,634,961)</u> | <u>\$(204,960,220)</u> | <u>\$ (200,975,459)</u> | <u>\$(196,828,895)</u> |

Note: The City implemented GASB Statement No. 80 Blending Requirement for Certain Component Units - an amendment of GASB Statement No. 14 in Fiscal Year 2017 with a restatement of fiscal year 2016, which established business-type activities. Therefore, there is no activity presented prior to the implementation fiscal year.

N/A: Not Available

Source: Annual Comprehensive Financial Reports of the Comptroller.

Net Position by Category—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 2017 | 2016 | 2015 | 2014 |
| | (in thousands) | | | |
| Governmental activities: | | | | |
| Net Investment in capital | | | | |
| assets | \$ (12,522,029) | \$ (12,684,965) | \$ (13,828,805) | \$ (7,495,896) |
| Restricted for: | | | | |
| Capital projects | 592,608 | 416,919 | 1,203,356 | 1,838,454 |
| Debt service | 2,200,679 | 3,809,462 | 4,074,031 | 2,581,673 |
| Operations | — | — | — | — |
| Unrestricted (deficit) | <u>(184,707,499)</u> | <u>(185,066,332)</u> | <u>(174,530,495)</u> | <u>(188,027,418)</u> |
| Total governmental activities | | | | |
| net position | <u>\$ (194,436,241)</u> | <u>\$ (193,524,916)</u> | <u>\$ (183,081,913)</u> | <u>\$ (191,103,187)</u> |
| Business—type activities: | | | | |
| Net Investment in capital | | | | |
| assets | \$ 571,319 | \$ 540,548 | N/A | N/A |
| Restricted for: | | | | |
| Capital projects | 28,600 | 38,300 | N/A | N/A |
| Debt service | — | — | N/A | N/A |
| Operations | 268,378 | 264,440 | N/A | N/A |
| Unrestricted (deficit) | <u>—</u> | <u>(8,471)</u> | <u>N/A</u> | <u>N/A</u> |
| Total business—type activities | | | | |
| net position | <u>\$ 868,297</u> | <u>\$ 834,817</u> | <u>\$ —</u> | <u>\$ —</u> |
| Primary Government: | | | | |
| Net Investment in capital | | | | |
| assets | \$ (11,950,710) | \$ (12,144,417) | \$ (13,828,805) | \$ (7,495,896) |
| Restricted for: | | | | |
| Capital projects | 621,208 | 455,219 | 1,203,356 | 1,838,454 |
| Debt service | 2,200,679 | 3,809,462 | 4,074,031 | 2,581,673 |
| Operations | 268,378 | 264,440 | — | — |
| Unrestricted (deficit) | <u>(184,707,499)</u> | <u>(185,074,803)</u> | <u>(174,530,495)</u> | <u>(188,027,418)</u> |
| Total primary government | | | | |
| net position | <u>\$ (193,567,944)</u> | <u>\$ (192,690,099)</u> | <u>\$ (183,081,913)</u> | <u>\$ (191,103,187)</u> |

Changes in Net Position—Ten Year Trend

| | Fiscal Year | | | | | |
|---|----------------|--------------|--------------|--------------|--------------|--------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| | (in thousands) | | | | | |
| Expenses: | | | | | | |
| Governmental activities: | | | | | | |
| General government | \$ 3,873,117 | \$ 6,095,409 | \$ 8,196,762 | \$ 6,840,460 | \$ 6,547,234 | \$ 6,525,142 |
| Public safety and judicial . . | 22,448,788 | 21,422,599 | 17,797,609 | 19,768,697 | 21,347,661 | 19,465,581 |
| Education | 35,586,049 | 32,363,168 | 30,760,255 | 36,607,460 | 34,679,981 | 30,367,019 |
| City University | 1,295,751 | 774,972 | 1,142,211 | 1,275,426 | 1,318,594 | 1,261,467 |
| Social services | 20,705,483 | 15,449,841 | 16,353,658 | 16,690,111 | 16,923,646 | 16,143,790 |
| Environmental protection . . | 5,073,949 | 4,382,879 | 4,796,434 | 4,715,122 | 4,502,959 | 4,248,059 |
| Transportation services . . . | 3,741,062 | 3,009,324 | 2,871,049 | 2,763,111 | 3,221,709 | 2,788,532 |
| Parks, recreation, and cultural activities | 1,153,522 | 1,083,292 | 1,231,136 | 1,257,151 | 1,428,692 | 1,339,580 |
| Housing | 3,701,177 | 2,745,893 | 2,665,949 | 2,597,792 | 3,069,371 | 2,765,381 |
| Health (including payments to NYC Health + Hospitals) | 5,328,352 | 6,439,698 | 5,463,861 | 3,474,850 | 3,601,500 | 3,317,969 |
| Libraries | 509,290 | 468,869 | 449,072 | 412,829 | 486,749 | 428,635 |
| Debt service interest | 3,188,811 | 2,880,778 | 2,922,974 | 3,154,438 | 3,159,364 | 3,035,387 |
| Total governmental activities expenses | 106,605,351 | 97,116,722 | 94,650,970 | 99,557,447 | 100,287,460 | 91,686,542 |
| Business-type activities | 172,960 | 292,858 | 199,743 | 349,013 | 279,159 | 288,106 |
| Total primary government expenses | 106,778,311 | 97,409,580 | 94,850,713 | 99,906,460 | 100,566,619 | 91,974,648 |
| Program Revenues: | | | | | | |
| Charges for Services: | | | | | | |
| Governmental activities: | | | | | | |
| General government | 1,134,504 | 1,067,625 | 1,442,838 | 1,061,978 | 1,463,684 | 821,484 |
| Public safety and judicial . . | 336,744 | 305,006 | 408,953 | 636,361 | 318,957 | 306,084 |
| Education | 46,268 | 51,082 | 25,892 | 87,527 | 91,239 | 53,709 |
| City University | 210,287 | 237,414 | 304,052 | 347,633 | 379,033 | 387,227 |
| Social services | 68,188 | 63,070 | 87,581 | 76,796 | 73,637 | 65,552 |
| Environmental protection . . | 1,755,829 | 1,619,315 | 1,733,303 | 1,659,965 | 1,529,637 | 1,452,249 |
| Transportation services . . . | 1,602,006 | 1,241,107 | 1,111,958 | 1,142,198 | 1,201,069 | 1,105,725 |
| Parks, recreation, and cultural activities . . . | 16,009 | 65,453 | 33,332 | 83,550 | 82,363 | 116,584 |
| Housing | 462,052 | 491,449 | 421,070 | 522,491 | 494,979 | 464,388 |
| Health (including payments to NYC Health + Hospitals) | 128,365 | 117,237 | 95,676 | 110,759 | 66,303 | 63,213 |
| Total governmental activities charges for services | 5,760,252 | 5,258,758 | 5,664,655 | 5,729,258 | 5,700,901 | 4,836,215 |
| Business-type activities . . . | 8,679 | 6,931 | 4,575 | 5,169 | 5,983 | 5,566 |
| Total primary government charges for services | 5,768,931 | 5,265,689 | 5,669,230 | 5,734,427 | 5,706,884 | 4,841,781 |
| Operating grants and contributions: | | | | | | |
| Governmental activities operating grants and contributions | 27,915,470 | 31,596,825 | 28,092,836 | 25,692,929 | 23,804,810 | 23,465,237 |
| Business-type activities operating grants and contributions | 19,200 | 160,171 | 15,749 | 142,761 | 49,854 | 156,018 |
| Total primary government operating grants and contributions | 27,934,670 | 31,756,996 | 28,108,585 | 25,835,690 | 23,854,664 | 23,621,255 |
| Capital grants and contributions: | | | | | | |
| Governmental activities capital grants and contributions | 620,108 | 633,649 | 660,768 | 681,694 | 822,561 | 551,804 |
| Business-type activities capital grants and contributions | 37,011 | 22,244 | 14,347 | 17,200 | 21,442 | 35,190 |

Changes in Net Position—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|---|----------------|--------------|--------------|--------------|
| | 2017 | 2016 | 2015 | 2014 |
| | (in thousands) | | | |
| Expenses: | | | | |
| Governmental activities: | | | | |
| General government | \$ 5,360,092 | \$ 5,259,894 | \$ 5,479,762 | \$ 4,324,146 |
| Public safety and judicial . . | 18,961,329 | 19,681,206 | 13,840,502 | 13,614,413 |
| Education | 28,839,477 | 29,295,515 | 22,915,670 | 21,805,586 |
| City University | 1,252,444 | 1,342,333 | 1,094,172 | 1,065,176 |
| Social services | 15,402,193 | 14,969,178 | 14,514,037 | 14,248,276 |
| Environmental protection . . | 3,570,278 | 3,709,540 | 3,188,665 | 4,022,369 |
| Transportation services . . . | 2,542,300 | 2,784,695 | 2,460,777 | 2,419,644 |
| Parks, recreation, and cultural activities | 1,265,383 | 1,149,928 | 1,249,560 | 1,771,837 |
| Housing | 2,394,963 | 2,006,924 | 1,574,233 | 1,446,617 |
| Health (including payments to NYC Health + Hospitals) | 2,874,032 | 3,277,736 | 2,186,493 | 2,364,475 |
| Libraries | 420,994 | 457,653 | 350,475 | 292,568 |
| Debt service interest | 2,958,883 | 2,932,656 | 2,929,046 | 3,025,056 |
| Total governmental activities expenses | 85,842,368 | 86,867,258 | 71,783,392 | 70,400,163 |
| Business-type activities | 322,203 | 241,366 | N/A | N/A |
| Total primary government expenses | 86,164,571 | 87,108,624 | 71,783,392 | 70,400,163 |
| Program Revenues: | | | | |
| Charges for Services: | | | | |
| Governmental activities: | | | | |
| General government | 905,738 | 928,917 | 2,139,192 | 1,076,840 |
| Public safety and judicial . . | 332,938 | 311,520 | 318,318 | 626,199 |
| Education | 148,009 | 75,555 | 77,577 | 88,811 |
| City University | 404,758 | 394,974 | 383,012 | 363,538 |
| Social services | 66,693 | 61,592 | 55,827 | 54,353 |
| Environmental protection . . | 1,445,740 | 1,343,526 | 1,483,453 | 1,537,538 |
| Transportation services . . . | 1,039,443 | 1,069,257 | 1,046,642 | 982,304 |
| Parks, recreation, and cultural activities | 95,604 | 96,456 | 93,490 | 96,117 |
| Housing | 424,844 | 416,901 | 416,119 | 344,939 |
| Health (including payments to NYC Health + Hospitals) | 55,842 | 87,303 | 64,634 | 71,614 |
| Total governmental activities charges for services | 4,919,609 | 4,786,001 | 6,078,264 | 5,242,253 |
| Business-type activities | 4,242 | 4,245 | N/A | N/A |
| Total primary government charges for services | 4,923,851 | 4,790,246 | 6,078,264 | 5,242,253 |
| Operating grants and contributions: | | | | |
| Governmental activities operating grants and contributions | 23,344,455 | 20,897,593 | 19,437,743 | 18,395,238 |
| Business-type activities operating grants and contributions | 149,676 | 100,065 | N/A | N/A |
| Total primary government operating grants and contributions | 23,494,131 | 20,997,658 | 19,437,743 | 18,395,238 |
| Capital grants and contributions: | | | | |
| Governmental activities capital grants and contributions | 479,210 | 723,038 | 973,430 | 695,650 |
| Business-type activities capital grants and contributions | 45,298 | 50,891 | N/A | N/A |

Comptroller's Report for Fiscal 2023

Changes in Net Position—Ten Year Trend (Cont.)

| | Fiscal Year | | | | | |
|---|----------------|---------------|--------------|----------------|----------------|----------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| | (in thousands) | | | | | |
| Total primary government capital grants and contributions | \$ 657,119 | \$ 655,893 | \$ 675,115 | \$ 698,894 | \$ 844,003 | \$ 586,994 |
| Total governmental activities program revenues | 34,295,830 | 37,489,232 | 34,418,259 | 32,103,881 | 30,328,272 | 28,853,256 |
| Total business-type activities program revenues | 64,890 | 189,346 | 34,671 | 165,130 | 77,279 | 196,774 |
| Total primary government program revenues | 34,360,720 | 37,678,578 | 34,452,930 | 32,269,011 | 30,405,551 | 29,050,030 |
| Governmental activities net expenses | (72,309,521) | (59,627,490) | (60,232,711) | (67,453,566) | (69,959,188) | (62,833,286) |
| Business-type activities net expenses | (108,070) | (103,512) | (165,072) | (183,883) | (201,880) | (91,332) |
| Primary government net expenses | (72,417,591) | (59,731,002) | (60,397,783) | (67,637,449) | (70,161,068) | (62,924,618) |
| General Revenues: | | | | | | |
| Governmental activities: | | | | | | |
| Taxes (Net of Refunds): | | | | | | |
| Real estate taxes | 31,501,534 | 29,507,123 | 31,421,372 | 29,617,805 | 28,080,534 | 26,301,276 |
| Sales and use taxes | 10,577,384 | 10,105,942 | 7,613,744 | 8,442,740 | 9,110,700 | 8,665,755 |
| Personal income tax | 15,312,978 | 15,520,563 | 15,795,380 | 13,738,179 | 13,479,944 | 13,598,315 |
| Income taxes, other | 13,180,713 | 9,521,327 | 9,499,422 | 7,225,996 | 7,307,265 | 6,547,595 |
| Other taxes: | | | | | | |
| Commercial Rent | 992,666 | 956,614 | 941,341 | 942,889 | 995,346 | 919,094 |
| Conveyance of Real Property | 1,287,403 | 1,918,387 | 1,058,480 | 1,140,136 | 1,563,388 | 1,426,869 |
| Hotel Room Occupancy | 662,181 | 354,711 | 106,424 | 481,739 | 634,023 | 606,728 |
| Payment in Lieu of Taxes | 652,483 | 455,375 | 550,063 | 736,618 | 491,292 | 376,545 |
| Other | 65,809 | 73,235 | 79,225 | (11,108) | 42,536 | 35,212 |
| Investment income | 622,175 | 36,530 | 33,375 | 184,695 | 312,636 | 169,654 |
| Unrestricted Federal and State aid | 234,329 | 549,261 | 107,522 | 258,951 | 401,514 | 251,810 |
| Gain (Loss) on in-substance defeasance | — | — | (9,041) | — | — | 730 |
| Other | 682,857 | 709,634 | 2,403,168 | 775,250 | 593,861 | 602,240 |
| Total governmental activities general revenues | 75,772,512 | 69,708,702 | 69,600,475 | 63,533,890 | 63,013,039 | 59,501,823 |
| Business-type activities | 116,879 | 147,581 | 122,567 | 118,798 | 203,772 | 161,844 |
| Total primary government general revenues | 75,889,391 | 69,856,283 | 69,723,042 | 63,652,688 | 63,216,811 | 59,663,667 |
| Governmental activities changes in net position | 3,462,991 | 10,081,212 | 9,367,764 | (3,919,676) | (6,946,149) | (3,331,463) |
| Business-type activities changes in net position | 8,809 | 44,069 | (42,505) | (65,085) | 1,892 | 70,512 |
| Primary government changes in net position | \$ 3,471,800 | \$ 10,125,281 | \$ 9,325,259 | \$ (3,984,761) | \$ (6,944,257) | \$ (3,260,951) |

Note: The City implemented GASB Statement No. 80 Blending Requirement for Certain Component Units - an amendment of GASB Statement No. 14 in Fiscal Year 2017 with a restatement of fiscal year 2016, which established business-type activities. Therefore, there is no activity presented prior to the implementation fiscal year.

N/A: Not Available

Source: Annual Comprehensive Financial Reports of the Comptroller.

Changes in Net Position—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|---|----------------|----------------|--------------|--------------|
| | 2017 | 2016 | 2015 | 2014 |
| | (in thousands) | | | |
| Total primary government capital grants and contributions | \$ 524,508 | \$ 773,929 | \$ 973,430 | \$ 695,650 |
| Total governmental activities program revenues | 28,743,274 | 26,406,632 | 26,489,437 | 24,333,141 |
| Total business-type activities program revenues | 199,216 | 155,201 | N/A | N/A |
| Total primary government program revenues | 28,942,490 | 26,561,833 | 26,489,437 | 24,333,141 |
| Governmental activities net expenses | (57,099,094) | (60,460,626) | (45,293,955) | (46,067,022) |
| Business-type activities net expenses | (122,987) | (86,165) | N/A | N/A |
| Primary government net expenses | (57,222,081) | (60,546,791) | (45,293,955) | (46,067,022) |
| General Revenues: | | | | |
| Governmental activities: | | | | |
| Taxes (Net of Refunds): | | | | |
| Real estate taxes | 24,586,758 | 23,171,276 | 21,447,965 | 20,033,049 |
| Sales and use taxes | 8,307,525 | 8,534,604 | 8,071,466 | 7,604,836 |
| Personal income tax | 11,256,809 | 11,565,473 | 11,559,669 | 10,364,714 |
| Income taxes, other | 7,875,921 | 6,760,614 | 7,965,041 | 7,364,845 |
| Other taxes: | | | | |
| Commercial Rent | 921,374 | 836,816 | 787,035 | 771,186 |
| Conveyance of Real Property | 1,418,683 | 1,788,182 | 1,772,193 | 1,530,167 |
| Hotel Room Occupancy | 582,481 | 568,069 | 559,846 | 541,293 |
| Payment in Lieu of Taxes | 351,438 | 320,634 | 304,585 | 270,131 |
| Other | 36,808 | 19,005 | 55,382 | 49,058 |
| Investment income | 110,145 | 94,718 | 161,351 | 79,261 |
| Unrestricted Federal and State aid | 311,125 | 258,215 | 252,194 | 251,474 |
| Gain (Loss) on in-substance defeasance | — | — | — | — |
| Other | 428,702 | 625,870 | 1,403,787 | 848,455 |
| Total governmental activities general revenues | 56,187,769 | 54,543,476 | 54,340,514 | 49,708,469 |
| Business-type activities | 156,467 | 118,579 | N/A | N/A |
| Total primary government general revenues | 56,344,236 | 54,662,055 | 54,340,514 | 49,708,469 |
| Governmental activities changes in net position | (911,325) | (5,917,150) | 9,046,559 | 3,641,447 |
| Business-type activities changes in net position | 33,480 | 32,414 | N/A | N/A |
| Primary government changes in net position | \$ (877,845) | \$ (5,884,736) | \$ 9,046,559 | \$ 3,641,447 |

Comptroller’s Report for Fiscal 2023

Fund Balances—Governmental Funds—Ten Year Trend

| | Fiscal Year | | | | | |
|---------------------------------------|----------------|--------------|--------------|--------------|--------------|--------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| | (in thousands) | | | | | |
| General Fund—Nonspendable . . | \$ — | \$ — | \$ — | \$ — | \$ 488,216 | \$ 483,133 |
| All Other Governmental Funds | | | | | | |
| Nonspendable for: | | | | | | |
| Prepaid Expenditures | 14,505 | 17,390 | 337 | 252 | 166 | 151 |
| Restricted for: | | | | | | |
| General fund | 2,243,422 | 2,185,372 | 2,332,952 | 2,751,862 | 2,797,693 | — |
| Capital projects | 435,590 | 495,029 | 699,170 | 478,211 | 661,015 | 1,205,782 |
| Debt Service | 2,023,965 | 2,010,229 | 2,186,933 | 2,048,198 | 2,096,088 | 1,716,006 |
| Committed for: | | | | | | |
| General fund | 1,958,996 | 1,953,849 | 498,550 | 493,239 | — | — |
| Debt Service | 2,749,993 | 3,220,437 | 2,435,987 | 1,101,120 | 1,555,515 | 1,667,454 |
| Assigned for: | | | | | | |
| Nonmajor Debt Service | | | | | | |
| Fund | 2,172,056 | 2,055,624 | 2,704,789 | 2,566,974 | 2,138,264 | 2,470,386 |
| Nonmajor Special Revenue | | | | | | |
| Fund | 505,747 | 215,509 | 145,487 | 168,200 | 259,769 | 296,983 |
| Unassigned for: | | | | | | |
| Capital Projects Fund | (6,511,444) | (4,531,142) | (3,259,326) | (2,598,345) | (3,807,625) | (2,421,721) |
| Nonmajor Special Revenue | | | | | | |
| Fund | (19,762) | (27,745) | (4,533) | (1,280) | (572) | (70) |
| Total all other Governmental | | | | | | |
| Funds | 5,573,068 | 7,594,552 | 7,740,346 | 7,008,431 | 5,700,313 | 4,934,971 |
| Total Fund Balances (Deficit) | \$ 5,573,068 | \$ 7,594,552 | \$ 7,740,346 | \$ 7,008,431 | \$ 6,188,529 | \$ 5,418,104 |

Source: Annual Comprehensive Financial Reports of the Comptroller.

Fund Balances—Governmental Funds—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|---------------------------------------|----------------|--------------|--------------|--------------|
| | 2017 | 2016 | 2015 | 2014 |
| | (in thousands) | | | |
| General Fund—Nonspendable . . | \$ 478,029 | \$ 472,819 | \$ 467,621 | \$ 462,519 |
| All Other Governmental Funds | | | | |
| Nonspendable for: | | | | |
| Prepaid Expenditures | 295 | 612 | 619 | 611 |
| Restricted for: | | | | |
| General fund | — | — | — | — |
| Capital projects | 592,608 | 416,919 | 1,203,356 | 1,838,454 |
| Debt Service | 2,200,679 | 2,416,350 | 2,531,399 | 2,423,346 |
| Committed for: | | | | |
| General fund | — | — | — | — |
| Debt Service | 1,343,899 | 1,393,112 | 1,542,632 | 158,327 |
| Assigned for: | | | | |
| Nonmajor Debt Service | | | | |
| Fund | 2,000,208 | 1,899,644 | 1,667,966 | 1,362,270 |
| Nonmajor Special Revenue | | | | |
| Fund | 87,688 | 52,273 | 15,347 | 143,218 |
| Unassigned for: | | | | |
| Capital Projects Fund | (2,633,887) | (3,107,906) | (2,531,515) | (3,459,177) |
| Nonmajor Special Revenue | | | | |
| Fund | (12.00) | — | 139,011 | 1,924 |
| Total all other Governmental | | | | |
| Funds | 3,591,478 | 3,071,004 | 4,568,815 | 2,468,973 |
| Total Fund Balances (Deficit) | \$ 4,069,507 | \$ 3,543,823 | \$ 5,036,436 | \$ 2,931,492 |

Comptroller's Report for Fiscal 2023

Changes in Fund Balances—Governmental Funds—Ten Year Trend

| | Fiscal Year | | | | | |
|-----------------------------------|--------------------|--------------------|--------------------|-------------------|-------------------|-------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| | (in thousands) | | | | | |
| Revenues: | | | | | | |
| Real estate taxes | \$ 31,644,665 | \$ 29,582,214 | \$ 31,464,469 | \$ 29,815,935 | \$ 27,884,735 | \$ 26,407,630 |
| Sales and use taxes | 10,585,017 | 10,008,292 | 7,602,688 | 8,478,110 | 9,082,780 | 8,650,472 |
| Personal income tax. | 14,828,978 | 16,733,563 | 15,140,380 | 13,591,179 | 13,376,944 | 13,411,315 |
| Income taxes, other | 12,712,713 | 9,523,327 | 8,594,422 | 7,861,996 | 7,416,265 | 7,328,895 |
| Other taxes. | 3,665,405 | 3,749,483 | 2,731,908 | 3,342,452 | 3,732,776 | 3,305,636 |
| Federal, State and other | | | | | | |
| categorical aid | 28,505,195 | 32,209,200 | 28,808,959 | 26,445,858 | 24,304,512 | 24,087,787 |
| Unrestricted Federal and | | | | | | |
| State aid | 186,282 | 498,400 | 46,968 | 180,861 | 320,539 | 170,000 |
| Charges for services | 2,839,757 | 2,696,770 | 2,797,459 | 2,855,437 | 2,801,290 | 2,711,697 |
| Tobacco settlement | 197,585 | 209,096 | 203,869 | 188,431 | 164,271 | 173,437 |
| Investment income. | 602,408 | (5,389) | 12,304 | 213,264 | 316,069 | 170,777 |
| Interest on mortgages, net . . . | — | — | — | — | — | — |
| Other revenues. | 5,175,165 | 4,539,245 | 6,747,718 | 5,262,097 | 5,641,616 | 4,151,200 |
| Total revenues | <u>110,943,170</u> | <u>109,744,201</u> | <u>104,151,144</u> | <u>98,235,620</u> | <u>95,041,797</u> | <u>90,568,846</u> |
| Expenditures: | | | | | | |
| General government | 5,794,908 | 5,284,573 | 5,313,086 | 3,961,873 | 4,385,253 | 4,356,702 |
| Public safety and judicial . . . | 12,659,689 | 12,528,342 | 10,865,378 | 11,158,380 | 10,656,228 | 10,418,804 |
| Education. | 33,810,564 | 33,498,285 | 29,932,114 | 31,749,103 | 29,488,517 | 26,565,598 |
| City University | 1,146,139 | 1,142,280 | 1,086,525 | 1,168,668 | 1,175,805 | 1,154,550 |
| Social services. | 18,174,571 | 16,632,613 | 15,571,010 | 15,738,345 | 16,000,160 | 15,482,377 |
| Environmental protection . . . | 5,217,957 | 5,333,059 | 5,764,376 | 5,427,890 | 5,322,341 | 4,992,871 |
| Transportation services | 3,575,483 | 3,563,565 | 3,237,510 | 3,367,832 | 3,680,240 | 3,273,228 |
| Parks, recreation and | | | | | | |
| cultural activities | 1,432,076 | 1,281,166 | 1,218,816 | 1,324,248 | 1,263,020 | 1,154,193 |
| Housing | 3,225,919 | 2,379,513 | 2,440,493 | 2,195,490 | 2,911,083 | 2,629,027 |
| Health (including payments to | | | | | | |
| NYC Health + Hospitals) . . | 4,694,325 | 5,200,908 | 5,052,444 | 2,921,898 | 2,990,429 | 2,649,826 |

Changes in Fund Balances—Governmental Funds—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 2017 | 2016 | 2015 | 2014 |
| | (in thousands) | | | |
| Revenues: | | | | |
| Real estate taxes | \$ 24,679,411 | \$ 23,180,583 | \$ 21,517,932 | \$ 20,202,022 |
| Sales and use taxes | 8,296,436 | 8,540,154 | 8,050,932 | 7,603,986 |
| Personal income tax. | 11,257,809 | 11,392,473 | 11,294,669 | 10,173,614 |
| Income taxes, other | 7,120,621 | 6,947,614 | 7,602,041 | 7,214,845 |
| Other taxes. | 3,308,127 | 3,559,825 | 3,475,767 | 3,180,945 |
| Federal, State and other categorical aid | 24,059,747 | 21,966,162 | 20,485,605 | 19,145,040 |
| Unrestricted Federal and State aid | 229,058 | 176,168 | 170,408 | 170,000 |
| Charges for services | 2,711,428 | 2,624,357 | 2,745,137 | 2,786,460 |
| Tobacco settlement | 160,161 | 365,783 | 181,094 | 211,616 |
| Investment income. | 84,571 | 95,293 | 142,995 | 119,460 |
| Interest on mortgages, net . . . | — | — | — | 605 |
| Other revenues. | 3,929,975 | 3,492,583 | 5,978,750 | 4,662,173 |
| Total revenues | <u>85,837,344</u> | <u>82,340,995</u> | <u>81,645,330</u> | <u>75,470,766</u> |
| Expenditures: | | | | |
| General government | 4,035,883 | 3,711,176 | 3,386,214 | 3,606,908 |
| Public safety and judicial . . . | 10,058,916 | 9,652,787 | 9,129,695 | 9,023,331 |
| Education. | 25,428,877 | 24,589,281 | 23,024,615 | 20,754,960 |
| City University | 1,130,220 | 1,012,769 | 974,258 | 887,622 |
| Social services. | 14,596,895 | 13,860,954 | 14,052,464 | 13,536,580 |
| Environmental protection . . . | 4,701,101 | 4,271,112 | 4,160,176 | 4,364,146 |
| Transportation services | 2,984,072 | 2,970,615 | 2,527,388 | 2,488,614 |
| Parks, recreation and cultural activities | 1,266,255 | 1,121,456 | 1,131,656 | 1,056,093 |
| Housing | 2,170,594 | 1,775,966 | 1,446,407 | 1,256,718 |
| Health (including payments to NYC Health + Hospitals) . . | 2,399,522 | 2,816,533 | 1,876,122 | 1,863,412 |

(Continued)

Comptroller’s Report for Fiscal 2023

Changes in Fund Balances—Governmental Funds—Ten Year Trend (Cont.)

| | Fiscal Year | | | | | |
|--|---------------------|---------------------|---------------------|--------------------|---------------------|--------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| | (in thousands) | | | | | |
| Libraries. | \$ 575,523 | \$ 581,692 | \$ 535,507 | \$ 562,755 | \$ 506,207 | \$ 418,942 |
| Pensions. | 8,988,063 | 9,599,122 | 9,333,663 | 9,671,638 | 9,828,626 | 9,513,308 |
| Judgments and claims | 1,208,575 | 1,241,765 | 617,866 | 708,970 | 705,751 | 730,382 |
| Fringe benefits and other | | | | | | |
| benefit payments | 7,774,282 | 8,556,605 | 6,846,447 | 5,476,722 | 5,742,655 | 5,717,327 |
| Administrative and other | 4,432,870 | 2,638,833 | 2,708,277 | 2,806,833 | 1,516,888 | 1,155,846 |
| Debt Service: | | | | | | |
| Interest | 3,993,979 | 3,704,467 | 3,726,272 | 3,895,740 | 3,752,417 | 3,540,458 |
| Redemptions | 7,182,885 | 7,308,856 | 9,805,906 | 4,041,780 | 6,026,960 | 5,470,099 |
| Lease Payments | 81,977 | 139,906 | 97,051 | 100,583 | 96,489 | 129,727 |
| Total expenditures | <u>123,969,785</u> | <u>120,615,550</u> | <u>114,152,741</u> | <u>106,278,748</u> | <u>106,049,069</u> | <u>99,353,265</u> |
| Deficiency of revenues | | | | | | |
| over expenditures | <u>(13,026,615)</u> | <u>(10,871,349)</u> | <u>(10,001,597)</u> | <u>(8,043,128)</u> | <u>(11,007,272)</u> | <u>(8,784,419)</u> |
| Other Financing Sources (Uses): | | | | | | |
| Transfers from General Fund | 6,434,754 | 6,531,554 | 8,312,598 | 6,433,597 | 6,276,999 | 6,741,981 |
| Transfers from (to) Nonmajor | | | | | | |
| Capital Project Funds. | 3,950,342 | 4,187,394 | 4,009,625 | 4,255,068 | 5,922,304 | 4,046,861 |
| Transfer from Nonmajor | | | | | | |
| Special Revenue Funds | (453,986) | (41,610) | (53,212) | (273,135) | (61,673) | (154,524) |
| Principal amount of bonds | | | | | | |
| issued | 7,721,170 | 6,232,201 | 5,493,124 | 7,606,805 | 6,215,350 | 7,415,000 |
| Bond premium. | 969,949 | 1,533,073 | 2,037,022 | 1,258,858 | 956,385 | 1,295,802 |
| Capitalized leases | — | 7,877 | 189,756 | 114,813 | 80,800 | 225,772 |
| Other financing sources - | | | | | | |
| refunding debt issued: | 5,014,480 | 4,293,795 | 6,478,180 | 1,641,680 | 4,131,260 | 3,586,800 |
| Transfers to Capital Projects | | | | | | |
| Fund. | (3,940,386) | (4,185,605) | (3,981,560) | (4,242,110) | (5,814,290) | (4,035,778) |

Changes in Fund Balances—Governmental Funds—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 2017 | 2016 | 2015 | 2014 |
| | (in thousands) | | | |
| Libraries. | \$ 417,059 | \$ 400,420 | \$ 359,147 | \$ 276,247 |
| Pensions. | 9,280,651 | 9,170,963 | 8,489,857 | 8,141,099 |
| Judgments and claims | 750,349 | 719,968 | 679,605 | 732,222 |
| Fringe benefits and other benefit payments | 5,909,908 | 5,511,572 | 5,862,664 | 5,841,923 |
| Administrative and other | 837,364 | 331,603 | 1,854,687 | 2,206,147 |
| Debt Service: | | | | |
| Interest | 3,437,125 | 3,354,909 | 3,251,959 | 3,241,987 |
| Redemptions | 3,542,085 | 3,268,945 | 5,750,685 | 3,295,271 |
| Lease Payments | 30,360 | 199,253 | 148,847 | 152,613 |
| Total expenditures | <u>92,977,236</u> | <u>88,740,282</u> | <u>88,106,446</u> | <u>82,725,893</u> |
| Deficiency of revenues over expenditures | <u>(7,139,892)</u> | <u>(6,399,287)</u> | <u>(6,461,116)</u> | <u>(7,255,127)</u> |
| Other Financing Sources (Uses): | | | | |
| Transfers from General Fund. | 5,838,848 | 5,672,430 | 6,965,395 | 3,201,115 |
| Transfers from (to) Nonmajor Capital Project Funds. | 4,726,803 | 4,840,147 | 5,767,616 | 3,522,599 |
| Transfer from Nonmajor Special Revenue Funds | (943) | 19,564 | 121,258 | 36,020 |
| Principal amount of bonds issued | 6,681,000 | 4,559,154 | 7,570,809 | 5,171,646 |
| Bond premium. | 1,356,796 | 907,433 | 1,278,429 | 622,151 |
| Capitalized leases | 94,331 | 47,998 | 126,544 | 75,467 |
| Other financing sources - refunding debt issued: | 4,528,490 | 2,751,110 | 2,565,455 | 3,186,670 |
| Transfers to Capital Projects Fund. | (4,721,999) | (4,836,353) | (5,765,533) | (3,518,579) |

(Continued)

Comptroller's Report for Fiscal 2023

Changes in Fund Balances—Governmental Funds—Ten Year Trend (Cont.)

| | Fiscal Year | | | | | |
|--|-----------------------|---------------------|----------------------|---------------------|-----------------------|----------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| | (in thousands) | | | | | |
| Transfers to General Debt | | | | | | |
| Service Fund, net | \$ (3,536,128) | \$ (3,963,739) | \$ (5,077,328) | \$ (3,313,378) | \$ (3,432,260) | \$ (4,021,101) |
| Transfers from (to) Nonmajor | | | | | | |
| Debt Service Funds, net . . . | (2,454,596) | (2,527,994) | (3,210,123) | (2,860,042) | (2,891,080) | (2,577,439) |
| Payments to refunded bond | | | | | | |
| escrow holder | (2,700,468) | (1,342,952) | (3,464,570) | (1,759,126) | (2,403,791) | (2,390,358) |
| Total other financing sources . . | <u>11,005,131</u> | <u>10,723,994</u> | <u>10,733,512</u> | <u>8,863,030</u> | <u>8,980,004</u> | <u>10,133,016</u> |
| Net changes in fund balances | | | | | | |
| (deficit) | <u>\$ (2,021,484)</u> | <u>\$ (147,355)</u> | <u>\$ 731,915</u> | <u>\$ 819,902</u> | <u>\$ (2,027,268)</u> | <u>\$ 1,348,597</u> |
| Total Debt Service as a percent of Net Outlay: | | | | | | |
| Debt Service: | | | | | | |
| Interest | \$ 3,993,979 | \$ 3,704,467 | \$ 3,726,272 | \$ 3,895,740 | \$ 3,752,417 | \$ 3,540,458 |
| Redemptions | 7,182,885 | 7,308,856 | 9,805,906 | 4,041,780 | 6,026,960 | 5,470,099 |
| Lease payments | 81,977 | 139,906 | 97,051 | 100,583 | 96,489 | 129,727 |
| Total Debt Service | <u>\$11,258,841</u> | <u>\$11,153,229</u> | <u>\$13,629,229</u> | <u>\$ 8,038,103</u> | <u>\$ 9,875,866</u> | <u>\$ 9,140,284</u> |
| Total Expenditures | | | | | | |
| (Governmental Funds) | \$123,969,785 | \$120,615,550 | \$114,152,741 | \$106,278,748 | \$106,049,069 | \$99,353,265 |
| Less Capital Outlays | | | | | | |
| (Capital Fund | | | | | | |
| Expenditures) | <u>30,316,299</u> | <u>22,337,346</u> | <u>6,419,900</u> | <u>6,434,460</u> | <u>6,834,327</u> | <u>5,835,895</u> |
| Net Outlay | <u>\$93,653,486</u> | <u>\$98,278,204</u> | <u>\$107,732,841</u> | <u>\$99,844,288</u> | <u>\$99,214,742</u> | <u>\$ 93,517,370</u> |
| Total Debt Service as a percent of Net Outlay | 12.02% | 11.35% | 12.65% | 8.05% | 9.95% | 9.77% |

Source: Annual Comprehensive Financial Reports of the Comptroller.

Changes in Fund Balances—Governmental Funds—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|-----------------------------------|---------------------|-----------------------|---------------------|-----------------------|
| | 2017 | 2016 | 2015 | 2014 |
| | (in thousands) | | | |
| Transfers to General Debt | | | | |
| Service Fund, net | \$ (3,500,830) | \$ (3,619,487) | \$ (4,979,173) | \$ (1,477,135) |
| Transfers from (to) Nonmajor | | | | |
| Debt Service Funds, net. . . | (2,341,879) | (2,076,301) | (2,109,563) | (1,764,020) |
| Payments to refunded bond | | | | |
| escrow holder. | (4,995,041) | (3,238,604) | (2,975,177) | (3,316,979) |
| Total other financing sources . . | <u>7,665,576</u> | <u>5,027,091</u> | <u>8,566,060</u> | <u>5,738,955</u> |
| Net changes in fund balances | | | | |
| (deficit). | <u>\$ 525,684</u> | <u>\$ (1,372,196)</u> | <u>\$ 2,104,944</u> | <u>\$ (1,516,172)</u> |
| Total Debt Service as a percent | | | | |
| of Net Outlay: | | | | |
| Debt Service: | | | | |
| Interest. | \$ 3,437,125 | \$ 3,354,909 | \$ 3,251,959 | \$ 3,241,987 |
| Redemptions | 3,542,085 | 3,268,945 | 5,750,685 | 3,295,271 |
| Lease payments | 30,360 | 199,253 | 148,847 | 152,613 |
| Total Debt Service | <u>\$ 7,009,570</u> | <u>\$ 6,823,107</u> | <u>\$ 9,151,491</u> | <u>\$ 6,689,871</u> |
| Total Expenditures | | | | |
| (Governmental Funds) | \$92,977,236 | \$88,740,282 | \$88,106,446 | \$82,725,893 |
| Less Capital Outlays | | | | |
| (Capital Fund | | | | |
| Expenditures) | <u>6,075,034</u> | <u>5,193,139</u> | <u>5,528,102</u> | <u>5,289,193</u> |
| Net Outlay | <u>\$86,902,202</u> | <u>\$83,547,143</u> | <u>\$82,578,344</u> | <u>\$77,436,700</u> |
| Total Debt Service as a percent | | | | |
| of Net Outlay | 8.07% | 8.17% | 11.08% | 8.64% |

Comptroller's Report for Fiscal 2023

General Fund Revenues and Other Financing Sources—Ten Year Trend

| | Fiscal Year | | | | | |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| | (in thousands) | | | | | |
| Taxes (Net of Refunds): | | | | | | |
| Real Estate Taxes | \$31,644,665 | \$29,582,214 | \$ 31,464,469 | \$29,815,935 | \$ 27,884,735 | \$26,407,630 |
| Sales and Use Taxes | | | | | | |
| (Net of Refunds): | | | | | | |
| General Sales | 9,575,336 | 8,560,405 | 6,587,154 | 7,385,024 | 7,839,527 | 7,460,490 |
| Cigarette | 16,996 | 20,465 | 22,206 | 25,746 | 29,938 | 36,483 |
| Commercial Motor Vehicle . . | 62,768 | 62,072 | 62,370 | 63,736 | 85,488 | 73,707 |
| Mortgage | 898,136 | 1,336,023 | 896,467 | 974,514 | 1,096,556 | 1,049,474 |
| Auto Use | 31,013 | 28,572 | 33,640 | 27,952 | 29,925 | 30,317 |
| Other | 768 | 755 | 851 | 1,138 | 1,346 | — |
| Total Sales and Use Taxes . . | <u>10,585,017</u> | <u>10,008,292</u> | <u>7,602,688</u> | <u>8,478,110</u> | <u>9,082,780</u> | <u>8,650,471</u> |
| Personal Income Taxes | | | | | | |
| (Net of Refunds) | <u>14,828,978</u> | <u>16,733,563</u> | <u>15,140,380</u> | <u>13,591,179</u> | <u>13,376,944</u> | <u>13,411,315</u> |
| Other Income Taxes | | | | | | |
| (Net of Refunds): | | | | | | |
| General Corporation | 6,535,408 | 6,177,190 | 5,447,251 | 5,170,058 | 4,728,619 | 4,101,887 |
| Financial Corporation | 455,382 | 63,645 | 413,269 | 82,902 | (1,283) | 394,858 |
| Unincorporated Business | 2,672,981 | 2,668,960 | 2,183,399 | 2,053,213 | 2,123,980 | 2,269,384 |
| Pass-through Entity Tax | 2,387,394 | — | — | — | — | — |
| Personal Income— | | | | | | |
| (Non-Resident City | | | | | | |
| Employees) | 232,165 | 211,662 | 187,601 | 184,946 | 178,399 | 173,118 |
| Utility | <u>429,383</u> | <u>401,870</u> | <u>362,902</u> | <u>370,877</u> | <u>386,550</u> | <u>389,648</u> |
| Total Other Income Taxes . . | <u>12,712,713</u> | <u>9,523,327</u> | <u>8,594,422</u> | <u>7,861,996</u> | <u>7,416,265</u> | <u>7,328,895</u> |
| Other Taxes: | | | | | | |
| Payments in Lieu of Taxes . . | 652,483 | 455,375 | 550,063 | 736,618 | 491,292 | 376,546 |
| Hotel Room Occupancy | 662,181 | 354,711 | 106,425 | 481,739 | 634,022 | 606,728 |
| Commercial Rents | 992,666 | 956,613 | 941,341 | 942,889 | 995,346 | 919,094 |
| Horse Race Admissions | 14 | 9 | — | 25 | 42 | 36 |
| Conveyance of Real Property . | 1,287,403 | 1,918,387 | 1,058,480 | 1,140,136 | 1,563,388 | 1,426,869 |
| Beer and Liquor Excise | 24,095 | 24,967 | 20,596 | 23,787 | 25,795 | 24,400 |
| Taxi Medallion Transfer | 529 | 735 | 244 | 532 | 1,035 | 502 |
| Off-Track Betting Surtax | 434 | 414 | 643 | 619 | 729 | 631 |
| Surcharge on Liquor Licenses . | 5,228 | 1,665 | 6,543 | 5,714 | 7,121 | 7,173 |
| Refunds of Other Taxes | (60,039) | (59,602) | (58,393) | (72,945) | (50,478) | (112,843) |

General Fund Revenues and Other Financing Sources—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 2017 | 2016 | 2015 | 2014 |
| | (in thousands) | | | |
| Taxes (Net of Refunds): | | | | |
| Real Estate Taxes | \$24,679,412 | \$23,180,583 | \$21,517,932 | \$20,202,022 |
| Sales and Use Taxes | | | | |
| (Net of Refunds): | | | | |
| General Sales | 7,034,094 | 7,166,843 | 6,755,971 | 6,508,814 |
| Cigarette | 37,212 | 44,849 | 49,897 | 55,123 |
| Commercial Motor Vehicle . . | 76,667 | 64,897 | 60,757 | 50,299 |
| Mortgage | 1,117,760 | 1,233,736 | 1,154,627 | 960,852 |
| Auto Use | 30,703 | 29,829 | 29,680 | 28,898 |
| Other | — | — | — | — |
| Total Sales and Use Taxes . . | <u>8,296,436</u> | <u>8,540,154</u> | <u>8,050,932</u> | <u>7,603,986</u> |
| Personal Income Taxes | | | | |
| (Net of Refunds) | <u>11,257,809</u> | <u>11,392,473</u> | <u>11,294,669</u> | <u>10,173,614</u> |
| Other Income Taxes | | | | |
| (Net of Refunds): | | | | |
| General Corporation | 4,045,398 | 3,631,441 | 3,335,917 | 3,367,328 |
| Financial Corporation | 435,658 | 689,535 | 1,658,179 | 1,352,349 |
| Unincorporated Business . . . | 2,079,048 | 2,111,644 | 2,064,596 | 1,954,138 |
| Pass-through Entity Tax | — | — | — | — |
| Personal Income— | | | | |
| (Non-Resident City | | | | |
| Employees) | 161,775 | 153,793 | 145,436 | 130,688 |
| Utility | <u>398,742</u> | <u>361,201</u> | <u>397,914</u> | <u>410,342</u> |
| Total Other Income Taxes . . | <u>7,120,621</u> | <u>6,947,614</u> | <u>7,602,042</u> | <u>7,214,845</u> |
| Other Taxes: | | | | |
| Payments in Lieu of Taxes . . | 351,438 | 320,634 | 304,585 | 270,131 |
| Hotel Room Occupancy | 582,481 | 568,069 | 559,846 | 541,293 |
| Commercial Rents | 921,373 | 836,816 | 787,035 | 771,186 |
| Horse Race Admissions | 43 | 42 | 38 | 20 |
| Conveyance of Real Property . | 1,418,683 | 1,788,182 | 1,772,193 | 1,530,167 |
| Beer and Liquor Excise | 25,814 | 25,350 | 24,585 | 22,604 |
| Taxi Medallion Transfer | 1,539 | 1,437 | 3,401 | 5,735 |
| Off-Track Betting Surtax . . . | 928 | 913 | 1,028 | 1,241 |
| Surcharge on Liquor Licenses . | 6,347 | 6,504 | 6,176 | 6,309 |
| Refunds of Other Taxes | (53,703) | (45,447) | (33,654) | (28,608) |

(Continued)

Comptroller’s Report for Fiscal 2023

General Fund Revenues and Other Financing Sources—Ten Year Trend (Cont.)

| | Fiscal Year | | | | | |
|--------------------------------------|----------------|------------|------------|------------|------------|------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| | (in thousands) | | | | | |
| Other | \$ 636 | \$ 685 | \$ 545 | \$ 251 | \$ 191 | \$ 136 |
| Total Other Taxes | 3,565,630 | 3,653,959 | 2,626,487 | 3,259,365 | 3,668,483 | 3,249,272 |
| Penalties and Interest on | | | | | | |
| Delinquent Taxes: | | | | | | |
| Penalties and Interest on Real | | | | | | |
| Estate Taxes | 103,021 | 101,719 | 108,208 | 90,932 | 81,816 | 59,526 |
| Refunds—Penalties and Interest | | | | | | |
| on Other Taxes | (3,247) | (6,194) | (2,787) | (7,845) | (17,523) | (3,162) |
| Total Penalties and Interest | | | | | | |
| on Delinquent Taxes | 99,774 | 95,525 | 105,421 | 83,087 | 64,293 | 56,364 |
| Total Taxes | 73,436,777 | 69,596,880 | 65,533,867 | 63,089,672 | 61,493,500 | 59,103,947 |
| Federal Grants and | | | | | | |
| Contracts—Categorical: | | | | | | |
| General Government | 1,259,396 | 5,802,521 | 4,574,414 | 3,324,971 | 712,692 | 1,225,029 |
| Public Safety and Judicial | 291,484 | 272,260 | 250,631 | 334,376 | 386,161 | 341,350 |
| Education | 3,969,581 | 4,898,685 | 2,498,003 | 1,672,438 | 1,875,662 | 1,785,725 |
| Social Services | 3,141,372 | 2,492,457 | 3,306,074 | 3,012,760 | 3,619,906 | 3,437,321 |
| Environmental Protection | 666 | 6,394 | 4,155 | 35,582 | 3,651 | 4,782 |
| Transportation Services | 115,941 | 124,527 | 77,787 | 104,223 | 74,337 | 100,661 |
| Parks, Recreation and | | | | | | |
| Cultural Activities | (824) | 515 | 215 | (5,114) | 424 | 928 |
| Housing | 670,589 | 629,799 | 598,892 | 565,660 | 543,204 | 523,393 |
| Health | 448,842 | 708,830 | 1,098,430 | 349,841 | 305,851 | 348,442 |
| Libraries | — | 24 | — | — | — | — |
| City University | 77,196 | 111,359 | 31,164 | — | — | — |
| Total Federal Grants | 9,974,243 | 15,047,371 | 12,439,765 | 9,394,737 | 7,521,888 | 7,767,631 |
| State Grants and | | | | | | |
| Contracts—Categorical: | | | | | | |
| General Government | 1,287,764 | 1,128,970 | 1,084,303 | 1,004,457 | 923,324 | 944,486 |
| Public Safety and Judicial | 136,671 | 85,236 | 94,008 | 126,551 | 125,169 | 124,955 |
| Education | 12,352,744 | 11,942,729 | 10,633,009 | 11,493,497 | 11,185,252 | 10,709,714 |
| Social Services | 2,250,667 | 1,776,925 | 1,880,330 | 1,795,717 | 1,739,804 | 1,652,486 |
| Environmental Protection | 2,945 | 12,996 | 865 | 3,431 | 1,966 | 10,882 |
| Transportation Services | 280,365 | 239,987 | 248,582 | 234,477 | 205,732 | 219,065 |
| Parks, Recreation and | | | | | | |
| Cultural Activities | 1,681 | 754 | 1,021 | 1,101 | 1,280 | 1,394 |
| Housing | 611 | 614 | 722 | 814 | 988 | 795 |

General Fund Revenues and Other Financing Sources—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|-----------------------------------|----------------|------------|------------|------------|
| | 2017 | 2016 | 2015 | 2014 |
| | (in thousands) | | | |
| Other | \$ 48 | \$ — | \$ — | \$ — |
| Total Other Taxes | 3,254,991 | 3,502,500 | 3,425,233 | 3,120,078 |
| Penalties and Interest on | | | | |
| Delinquent Taxes: | | | | |
| Penalties and Interest on Real | | | | |
| Estate Taxes | 58,812 | 62,312 | 56,594 | 64,231 |
| Refunds—Penalties and Interest | | | | |
| on Other Taxes | (5,676) | (4,987) | (6,061) | (3,364) |
| Total Penalties and Interest | | | | |
| on Delinquent Taxes | 53,136 | 57,325 | 50,533 | 60,867 |
| Total Taxes | 54,662,405 | 53,620,649 | 51,941,341 | 48,375,412 |
| Federal Grants and | | | | |
| Contracts—Categorical: | | | | |
| General Government | 1,284,309 | 929,766 | 697,636 | 487,580 |
| Public Safety and Judicial . . . | 320,868 | 359,385 | 374,406 | 404,044 |
| Education | 1,708,568 | 1,698,350 | 1,676,898 | 1,672,473 |
| Social Services | 3,531,602 | 3,296,021 | 3,140,540 | 3,274,678 |
| Environmental Protection . . . | 1,335 | 1,554 | 6,502 | 28,267 |
| Transportation Services | 56,063 | 61,657 | 86,336 | 86,934 |
| Parks, Recreation and | | | | |
| Cultural Activities | (5,832) | (6,993) | 1,342 | 10,278 |
| Housing | 521,755 | 501,775 | 478,273 | 472,450 |
| Health | 311,032 | 353,139 | 320,211 | 332,299 |
| Libraries | — | — | — | — |
| City University | (1,630) | 444 | 1,892 | (1,941) |
| Total Federal Grants | 7,728,070 | 7,195,098 | 6,784,036 | 6,767,062 |
| State Grants and | | | | |
| Contracts—Categorical: | | | | |
| General Government | 705,576 | 798,438 | 671,196 | 642,319 |
| Public Safety and Judicial . . . | 125,739 | 118,435 | 84,679 | 79,452 |
| Education | 10,250,072 | 9,612,191 | 9,131,458 | 7,907,175 |
| Social Services | 1,751,993 | 1,533,403 | 1,450,044 | 1,452,253 |
| Environmental Protection . . . | 649 | 506 | 877 | 162 |
| Transportation Services | 332,716 | 163,311 | 165,084 | 158,183 |
| Parks, Recreation and | | | | |
| Cultural Activities | 1,083 | 875 | 2,250 | 1,362 |
| Housing | 784 | 867 | 683 | 649 |

(Continued)

Comptroller’s Report for Fiscal 2023

General Fund Revenues and Other Financing Sources—Ten Year Trend (Cont.)

| | Fiscal Year | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| | (in thousands) | | | | | |
| Health | \$ 511,022 | \$ 421,137 | \$ 423,063 | \$ 428,008 | \$ 523,468 | \$ 534,843 |
| City University | 245,100 | 238,055 | 231,044 | 245,900 | 263,317 | 254,513 |
| Total State Grants | <u>17,069,570</u> | <u>15,847,403</u> | <u>14,596,947</u> | <u>15,333,953</u> | <u>14,970,300</u> | <u>14,453,133</u> |
| Non-Governmental Grants: | | | | | | |
| General Government | 320,924 | 492,625 | 471,786 | 510,663 | 693,885 | 547,890 |
| Public Safety and Judicial . . . | 265,494 | 25,273 | 372,045 | 217,719 | 226,278 | 225,917 |
| Education | 202,996 | 154,471 | 186,847 | 144,310 | 179,971 | 193,276 |
| Social Services | 6,615 | (742) | 2,315 | 3,312 | 3,985 | 1,351 |
| Environmental Protection . . . | 11,572 | 7,558 | 12,366 | 7,999 | 12,731 | 7,451 |
| Transportation Services | 2,299 | 2,204 | 3,794 | 5,123 | 2,686 | 3,923 |
| Parks, Recreation and Cultural Activities | 12,859 | 12,089 | 11,490 | 14,227 | 16,882 | 12,965 |
| Housing | 8,283 | 8,700 | 4,027 | (963) | 13,561 | 29,162 |
| Health | 38,305 | 16,507 | 1,866 | 48,755 | 30,405 | 65,869 |
| Libraries | — | 113 | — | 135 | — | — |
| City University | <u>15,684</u> | <u>18,099</u> | <u>13,650</u> | <u>18,042</u> | <u>19,693</u> | <u>17,243</u> |
| Total Non-Governmental Grants | <u>885,031</u> | <u>736,897</u> | <u>1,080,186</u> | <u>969,322</u> | <u>1,200,077</u> | <u>1,105,047</u> |
| Provision for Disallowances of Federal, State and Other Aid | <u>(13,374)</u> | <u>(34,846)</u> | <u>(24,062)</u> | <u>(5,082)</u> | <u>112,543</u> | <u>139,428</u> |
| Unrestricted Federal and State Aid: | | | | | | |
| Intergovernmental Aid | <u>186,282</u> | <u>498,400</u> | <u>968</u> | <u>10,861</u> | <u>150,539</u> | <u>—</u> |
| Total Unrestricted Federal and State Aid | <u>186,282</u> | <u>498,400</u> | <u>968</u> | <u>10,861</u> | <u>150,539</u> | <u>—</u> |
| Charges for Services: | | | | | | |
| General Government Charges | 847,921 | 849,742 | 862,563 | 951,449 | 1,030,694 | 1,026,587 |
| Water and Sewer | 1,710,007 | 1,574,864 | 1,687,273 | 1,614,829 | 1,469,601 | 1,389,954 |
| Housing | 15,793 | 23,144 | 14,088 | 30,729 | 27,854 | 34,652 |
| Rental Income | <u>266,036</u> | <u>249,020</u> | <u>233,535</u> | <u>258,430</u> | <u>273,141</u> | <u>260,504</u> |
| Total Charges for Services. | <u>2,839,757</u> | <u>2,696,770</u> | <u>2,797,459</u> | <u>2,855,437</u> | <u>2,801,290</u> | <u>2,711,697</u> |

General Fund Revenues and Other Financing Sources—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 2017 | 2016 | 2015 | 2014 |
| | (in thousands) | | | |
| Health | \$ 573,166 | \$ 534,486 | \$ 363,987 | \$ 453,532 |
| City University | 248,267 | 239,245 | 226,761 | 221,004 |
| Total State Grants | <u>13,990,045</u> | <u>13,001,757</u> | <u>12,097,019</u> | <u>10,916,091</u> |
| Non-Governmental Grants: | | | | |
| General Government | 594,600 | 322,643 | 270,342 | 296,578 |
| Public Safety and Judicial . . . | 214,833 | 212,186 | 190,415 | 222,536 |
| Education | 175,892 | 125,011 | 151,461 | 153,342 |
| Social Services | 3,131 | 3,039 | 3,000 | 44 |
| Environmental Protection . . . | 12,207 | 6,506 | 17,714 | 23,331 |
| Transportation Services | 4,774 | 1,890 | 2,026 | 1,916 |
| Parks, Recreation and Cultural Activities | 13,186 | 16,056 | 14,839 | 14,270 |
| Housing | 15,816 | 2,304 | 6,812 | 13,014 |
| Health | 20,373 | 2,773 | 1,144 | (3,059) |
| Libraries | — | — | — | — |
| City University | <u>13,891</u> | <u>9,100</u> | <u>8,906</u> | <u>8,669</u> |
| Total Non-Governmental Grants | <u>1,068,703</u> | <u>701,508</u> | <u>666,659</u> | <u>730,641</u> |
| Provision for Disallowances of Federal, State and Other Aid | | | | |
| | <u>557,638</u> | <u>(772)</u> | <u>(109,972)</u> | <u>(18,556)</u> |
| Unrestricted Federal and State Aid: | | | | |
| Intergovernmental Aid | <u>59,058</u> | <u>6,168</u> | <u>409</u> | <u>—</u> |
| Total Unrestricted Federal and State Aid | <u>59,058</u> | <u>6,168</u> | <u>409</u> | <u>—</u> |
| Charges for Services: | | | | |
| General Government Charges | 1,032,731 | 1,000,531 | 973,756 | 950,834 |
| Water and Sewer | 1,385,446 | 1,297,294 | 1,439,415 | 1,490,550 |
| Housing | 40,384 | 47,413 | 48,131 | 33,635 |
| Rental Income | <u>252,867</u> | <u>279,119</u> | <u>283,835</u> | <u>311,441</u> |
| Total Charges for Services. | <u>2,711,428</u> | <u>2,624,357</u> | <u>2,745,137</u> | <u>2,786,460</u> |

(Continued)

Comptroller's Report for Fiscal 2023

General Fund Revenues and Other Financing Sources—Ten Year Trend (Cont.)

| | Fiscal Year | | | | | |
|--|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| | (in thousands) | | | | | |
| Investment Income | \$ 508,143 | \$ 16,022 | \$ 14,743 | \$ 136,599 | \$ 225,904 | \$ 125,353 |
| Licenses, Permits, Privileges and Franchises: | | | | | | |
| Licenses | 78,991 | 67,942 | 63,863 | 74,660 | 85,140 | 91,433 |
| Permits | 290,503 | 294,604 | 265,188 | 297,110 | 356,561 | 310,314 |
| Privileges and Franchises . . . | 393,537 | 288,656 | 296,095 | 327,638 | 360,650 | 373,795 |
| Total Licenses, Permits, Privileges and Franchises | 763,031 | 651,202 | 625,146 | 699,408 | 802,351 | 775,542 |
| Fines and Forfeitures: | | | | | | |
| Fines | 1,453,989 | 1,229,072 | 1,034,804 | 1,077,292 | 1,107,441 | 1,025,910 |
| Forfeitures | 1,304 | 1,407 | 868 | 1,873 | 1,287 | 1,547 |
| Total Fines and Forfeitures . | 1,455,293 | 1,230,479 | 1,035,672 | 1,079,165 | 1,108,728 | 1,027,457 |
| Miscellaneous | 674,796 | 508,948 | 1,081,818 | 1,054,078 | 956,681 | 270,345 |
| Pollution Remediation— | | | | | | |
| Bond Sales | 169,391 | 147,672 | 96,428 | 136,064 | 140,310 | 149,891 |
| Transfer from General Debt | | | | | | |
| Service Fund | 48,047 | 50,861 | 60,554 | 78,090 | 80,976 | 81,810 |
| Transfer from Nonmajor Debt | | | | | | |
| Service Fund | 240,623 | 234,594 | 247,720 | 225,838 | 219,215 | 225,114 |
| Total Revenues | <u>\$108,237,610</u> | <u>\$107,228,653</u> | <u>\$99,587,211</u> | <u>\$95,058,142</u> | <u>\$91,784,302</u> | <u>\$87,936,395</u> |

Source: Annual Comprehensive Financial Reports of the Comptroller.

General Fund Revenues and Other Financing Sources—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|--|----------------|--------------|--------------|--------------|
| | 2017 | 2016 | 2015 | 2014 |
| | (in thousands) | | | |
| Investment Income | \$ 73,125 | \$ 78,791 | \$ 29,889 | \$ 15,985 |
| Licenses, Permits, Privileges and Franchises: | | | | |
| Licenses | 102,915 | 90,592 | 81,458 | 80,082 |
| Permits | 288,628 | 285,909 | 277,378 | 233,044 |
| Privileges and Franchises . . . | 378,638 | 352,041 | 344,172 | 334,707 |
| Total Licenses, Permits, Privileges and Franchises | 770,181 | 728,542 | 703,008 | 647,833 |
| Fines and Forfeitures: | | | | |
| Fines | 983,551 | 992,714 | 957,006 | 890,356 |
| Forfeitures | 1,305 | 1,859 | 2,279 | 1,826 |
| Total Fines and Forfeitures . | 984,856 | 994,573 | 959,285 | 892,182 |
| Miscellaneous | 424,218 | 448,835 | 1,665,640 | 1,146,660 |
| Pollution Remediation— | | | | |
| Bond Sales | 139,513 | 159,154 | 241,126 | 293,586 |
| Transfer from General Debt | | | | |
| Service Fund | 82,067 | 82,047 | 81,786 | 81,474 |
| Transfer from Nonmajor Debt | | | | |
| Service Fund | 217,051 | 345,777 | 229,949 | 245,700 |
| Total Revenues | \$83,468,358 | \$79,986,484 | \$78,035,312 | \$72,880,530 |

Comptroller's Report for Fiscal 2023

General Fund Expenditures and Other Financing Uses—Ten Year Trend

| | Fiscal Year | | | | | |
|-------------------------------------|----------------|------------|------------|------------|------------|------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| | (in thousands) | | | | | |
| General Government: | | | | | | |
| 002 Mayoralty | \$ 163,387 | \$ 148,152 | \$ 130,139 | \$ 147,448 | \$ 128,461 | \$ 112,523 |
| 003 Board of Elections | 258,009 | 220,099 | 230,846 | 222,053 | 172,006 | 129,285 |
| 004 Campaign Finance | | | | | | |
| Board | 59,944 | 45,075 | 141,343 | 20,050 | 25,395 | 32,989 |
| 008 Office of the Actuary | 6,692 | 6,658 | 6,082 | 6,884 | 6,562 | 7,114 |
| 010 Borough President— | | | | | | |
| Manhattan | 5,572 | 5,560 | 5,235 | 4,847 | 5,031 | 4,801 |
| 011 Borough President— | | | | | | |
| Bronx | 6,304 | 5,378 | 4,882 | 5,154 | 4,987 | 4,902 |
| 012 Borough President— | | | | | | |
| Brooklyn | 7,751 | 8,596 | 6,669 | 6,633 | 6,424 | 6,242 |
| 013 Borough President— | | | | | | |
| Queens | 6,712 | 7,076 | 5,917 | 5,687 | 5,467 | 5,752 |
| 014 Borough President— | | | | | | |
| Staten Island | 5,382 | 5,608 | 4,542 | 4,465 | 4,342 | 4,484 |
| 015 Office of the | | | | | | |
| Comptroller | 92,450 | 81,962 | 83,346 | 88,779 | 90,657 | 83,020 |
| 021 Office of Administrative | | | | | | |
| Tax Appeals | 5,949 | 5,938 | 5,665 | 5,456 | 4,972 | 4,819 |
| 025 Law Department | 235,485 | 254,189 | 247,515 | 263,806 | 240,735 | 214,954 |
| 030 Department of City | | | | | | |
| Planning | 39,706 | 36,239 | 38,298 | 42,820 | 40,058 | 36,054 |
| 032 Department of | | | | | | |
| Investigation | 40,386 | 43,422 | 46,187 | 47,103 | 43,339 | 35,789 |
| 063 Department of | | | | | | |
| Veterans Service | 5,531 | 5,717 | 5,377 | 4,975 | 4,098 | 3,573 |
| 101 Public Advocate | 5,083 | 4,728 | 4,615 | 4,341 | 3,022 | 3,579 |
| 102 City Council | 84,760 | 73,952 | 75,091 | 80,141 | 78,367 | 63,950 |
| 103 City Clerk | 5,940 | 5,740 | 5,205 | 5,507 | 5,577 | 5,305 |
| 127 Financial Information | | | | | | |
| Services Agency | 118,537 | 114,076 | 112,032 | 108,160 | 104,004 | 104,113 |
| 131 Office of Payroll | | | | | | |
| Administration | 16,055 | 15,088 | 14,584 | 15,364 | 16,098 | 16,523 |
| 132 Independent Budget | | | | | | |
| Office | 5,203 | 4,834 | 4,707 | 4,556 | 4,353 | 4,101 |
| 133 Equal Employment | | | | | | |
| Practices Commission | 1,267 | 1,059 | 1,113 | 1,132 | 1,145 | 881 |

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|-------------------------------------|----------------|-----------|-----------|-----------|
| | 2017 | 2016 | 2015 | 2014 |
| | (in thousands) | | | |
| General Government: | | | | |
| 002 Mayoralty | \$ 107,701 | \$ 96,323 | \$ 88,998 | \$ 84,168 |
| 003 Board of Elections | 121,497 | 116,078 | 106,686 | 116,081 |
| 004 Campaign Finance | | | | |
| Board | 13,173 | 7,886 | 10,647 | 53,530 |
| 008 Office of the Actuary | 6,658 | 6,694 | 6,246 | 5,568 |
| 010 Borough President— | | | | |
| Manhattan | 4,763 | 4,660 | 4,400 | 4,066 |
| 011 Borough President— | | | | |
| Bronx | 4,971 | 5,063 | 5,283 | 4,901 |
| 012 Borough President— | | | | |
| Brooklyn | 6,099 | 6,369 | 5,851 | 5,089 |
| 013 Borough President— | | | | |
| Queens | 5,172 | 5,092 | 4,754 | 4,977 |
| 014 Borough President— | | | | |
| Staten Island | 4,224 | 4,048 | 3,776 | 4,130 |
| 015 Office of the | | | | |
| Comptroller | 82,457 | 77,413 | 75,634 | 70,270 |
| 021 Office of Administrative | | | | |
| Tax Appeals | 4,619 | 4,258 | 4,261 | 4,162 |
| 025 Law Department | 205,868 | 182,403 | 165,619 | 151,085 |
| 030 Department of City | | | | |
| Planning | 36,212 | 31,170 | 24,621 | 20,395 |
| 032 Department of | | | | |
| Investigation | 40,622 | 33,795 | 31,465 | 25,099 |
| 063 Department of | | | | |
| Veterans Service | 2,468 | — | — | — |
| 101 Public Advocate | 3,525 | 3,311 | 2,747 | 2,322 |
| 102 City Council | 62,151 | 59,779 | 56,876 | 51,540 |
| 103 City Clerk | 5,914 | 5,548 | 5,587 | 4,752 |
| 127 Financial Information | | | | |
| Services Agency | 98,031 | 90,519 | 82,571 | 81,626 |
| 131 Office of Payroll | | | | |
| Administration | 15,841 | 15,663 | 14,678 | 13,713 |
| 132 Independent Budget | | | | |
| Office | 4,123 | 3,991 | 3,944 | 3,998 |
| 133 Equal Employment | | | | |
| Practices Commission | 870 | 764 | 701 | 464 |

(Continued)

Comptroller’s Report for Fiscal 2023

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

| | Fiscal Year | | | | | |
|--|----------------|---------|----------|---------|----------|----------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| | (in thousands) | | | | | |
| General Government: (cont.) | | | | | | |
| 134 Civil Service | | | | | | |
| Commission | \$ 987 | \$ 969 | \$ 1,007 | \$ 958 | \$ 1,024 | \$ 1,055 |
| 136 Landmarks Preservation | | | | | | |
| Commission | 7,204 | 6,545 | 6,443 | 6,443 | 6,221 | 5,826 |
| 138 Districting | | | | | | |
| Commission | 1,026 | 163 | — | — | — | — |
| 226 Commission on | | | | | | |
| Human Rights | 10,996 | 11,177 | 11,835 | 12,152 | 13,254 | 12,689 |
| 260 Department of Youth and Community | | | | | | |
| Development | 964,930 | 809,889 | 695,873 | 783,649 | 697,619 | 620,742 |
| 312 Conflicts of Interest Board | 2,608 | 2,464 | 2,436 | 2,531 | 2,679 | 2,521 |
| 313 Office of Collective | | | | | | |
| Bargaining | 2,385 | 2,357 | 2,255 | 2,248 | 2,298 | 2,407 |
| 341 Manhattan Community | | | | | | |
| Board # 1 | 242 | 275 | 296 | 304 | 288 | 268 |
| 342 Manhattan Community | | | | | | |
| Board # 2 | 313 | 320 | 313 | 338 | 333 | 300 |
| 343 Manhattan Community | | | | | | |
| Board # 3 | 413 | 394 | 389 | 418 | 420 | 375 |
| 344 Manhattan Community | | | | | | |
| Board # 4 | 366 | 372 | 347 | 386 | 422 | 302 |
| 345 Manhattan Community | | | | | | |
| Board # 5 | 398 | 326 | 333 | 332 | 387 | 323 |
| 346 Manhattan Community | | | | | | |
| Board # 6 | 419 | 391 | 389 | 455 | 407 | 230 |
| 347 Manhattan Community | | | | | | |
| Board # 7 | 350 | 349 | 342 | 335 | 377 | 327 |
| 348 Manhattan Community | | | | | | |
| Board # 8 | 418 | 396 | 383 | 386 | 445 | 379 |
| 349 Manhattan Community | | | | | | |
| Board # 9 | 407 | 351 | 288 | 309 | 323 | 277 |
| 350 Manhattan Community | | | | | | |
| Board # 10 | 379 | 325 | 269 | 355 | 282 | 317 |

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|--|----------------|---------|---------|---------|
| | 2017 | 2016 | 2015 | 2014 |
| | (in thousands) | | | |
| General Government: (cont.) | | | | |
| 134 Civil Service | | | | |
| Commission | \$ 1,035 | \$ 780 | \$ 735 | \$ 799 |
| 136 Landmarks Preservation | | | | |
| Commission | 5,476 | 5,251 | 4,782 | 4,743 |
| 138 Districting | | | | |
| Commission | — | — | — | 14 |
| 226 Commission on | | | | |
| Human Rights | 10,357 | 8,750 | 5,722 | 5,538 |
| 260 Department of Youth and Community | | | | |
| Development | 549,821 | 508,135 | 419,394 | 368,054 |
| 312 Conflicts of Interest Board | 2,429 | 2,380 | 2,193 | 2,054 |
| 313 Office of Collective | | | | |
| Bargaining | 2,220 | 2,198 | 1,754 | 2,101 |
| 341 Manhattan Community | | | | |
| Board # 1 | 274 | 281 | 267 | 240 |
| 342 Manhattan Community | | | | |
| Board # 2 | 346 | 286 | 282 | 271 |
| 343 Manhattan Community | | | | |
| Board # 3 | 374 | 374 | 358 | 352 |
| 344 Manhattan Community | | | | |
| Board # 4 | 305 | 292 | 278 | 283 |
| 345 Manhattan Community | | | | |
| Board # 5 | 313 | 323 | 264 | 254 |
| 346 Manhattan Community | | | | |
| Board # 6 | 291 | 257 | 320 | 364 |
| 347 Manhattan Community | | | | |
| Board # 7 | 305 | 309 | 307 | 295 |
| 348 Manhattan Community | | | | |
| Board # 8 | 372 | 353 | 336 | 312 |
| 349 Manhattan Community | | | | |
| Board # 9 | 272 | 259 | 249 | 229 |
| 350 Manhattan Community | | | | |
| Board # 10 | 303 | 308 | 293 | 188 |

(Continued)

Comptroller’s Report for Fiscal 2023

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

| | Fiscal Year | | | | | |
|------------------------------------|----------------|--------|--------|--------|--------|--------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| | (in thousands) | | | | | |
| General Government: (cont.) | | | | | | |
| 351 Manhattan Community | | | | | | |
| Board # 11 | \$ 366 | \$ 307 | \$ 313 | \$ 300 | \$ 302 | \$ 312 |
| 352 Manhattan Community | | | | | | |
| Board # 12 | 427 | 401 | 400 | 407 | 394 | 385 |
| 381 Bronx Community | | | | | | |
| Board # 1 | 229 | 290 | 294 | 356 | 346 | 290 |
| 382 Bronx Community | | | | | | |
| Board # 2 | 305 | 293 | 324 | 270 | 304 | 302 |
| 383 Bronx Community | | | | | | |
| Board # 3 | 161 | 290 | 310 | 337 | 329 | 290 |
| 384 Bronx Community | | | | | | |
| Board # 4 | 223 | 256 | 241 | 283 | 284 | 230 |
| 385 Bronx Community | | | | | | |
| Board # 5 | 197 | 183 | 173 | 192 | 202 | 174 |
| 386 Bronx Community | | | | | | |
| Board # 6 | 258 | 177 | 214 | 253 | 260 | 204 |
| 387 Bronx Community | | | | | | |
| Board # 7 | 248 | 312 | 261 | 334 | 332 | 246 |
| 388 Bronx Community | | | | | | |
| Board # 8 | 264 | 285 | 273 | 287 | 277 | 179 |
| 389 Bronx Community | | | | | | |
| Board # 9 | 339 | 304 | 440 | 386 | 318 | 299 |
| 390 Bronx Community | | | | | | |
| Board # 10 | 330 | 304 | 298 | 312 | 332 | 297 |
| 391 Bronx Community | | | | | | |
| Board # 11 | 325 | 301 | 291 | 339 | 319 | 282 |
| 392 Bronx Community | | | | | | |
| Board # 12 | 280 | 271 | 254 | 296 | 292 | 238 |
| 431 Queens Community | | | | | | |
| Board # 1 | 302 | 289 | 283 | 266 | 314 | 264 |
| 432 Queens Community | | | | | | |
| Board # 2 | 339 | 310 | 323 | 354 | 357 | 313 |
| 433 Queens Community | | | | | | |
| Board # 3 | 345 | 317 | 312 | 332 | 334 | 321 |

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|------------------------------------|----------------|--------|--------|--------|
| | 2017 | 2016 | 2015 | 2014 |
| | (in thousands) | | | |
| General Government: (cont.) | | | | |
| 351 Manhattan Community | | | | |
| Board # 11 | \$ 269 | \$ 287 | \$ 251 | \$ 269 |
| 352 Manhattan Community | | | | |
| Board # 12 | 581 | 316 | 204 | 199 |
| 381 Bronx Community | | | | |
| Board # 1 | 283 | 276 | 276 | 252 |
| 382 Bronx Community | | | | |
| Board # 2 | 226 | 226 | 252 | 246 |
| 383 Bronx Community | | | | |
| Board # 3 | 286 | 276 | 265 | 255 |
| 384 Bronx Community | | | | |
| Board # 4 | 240 | 201 | 211 | 196 |
| 385 Bronx Community | | | | |
| Board # 5 | 157 | 226 | 247 | 211 |
| 386 Bronx Community | | | | |
| Board # 6 | 222 | 231 | 207 | 201 |
| 387 Bronx Community | | | | |
| Board # 7 | 235 | 263 | 256 | 225 |
| 388 Bronx Community | | | | |
| Board # 8 | 242 | 241 | 243 | 258 |
| 389 Bronx Community | | | | |
| Board # 9 | 283 | 289 | 259 | 232 |
| 390 Bronx Community | | | | |
| Board # 10 | 296 | 284 | 279 | 276 |
| 391 Bronx Community | | | | |
| Board # 11 | 281 | 276 | 263 | 254 |
| 392 Bronx Community | | | | |
| Board # 12 | 225 | 220 | 209 | 206 |
| 431 Queens Community | | | | |
| Board # 1 | 242 | 206 | 202 | 115 |
| 432 Queens Community | | | | |
| Board # 2 | 310 | 300 | 284 | 260 |
| 433 Queens Community | | | | |
| Board # 3 | 307 | 287 | 267 | 285 |

(Continued)

Comptroller's Report for Fiscal 2023

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

| | Fiscal Year | | | | | |
|------------------------------------|----------------|--------|--------|--------|--------|--------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| | (in thousands) | | | | | |
| General Government: (cont.) | | | | | | |
| 434 Queens Community | | | | | | |
| Board # 4 | \$ 317 | \$ 299 | \$ 291 | \$ 332 | \$ 318 | \$ 281 |
| 435 Queens Community | | | | | | |
| Board # 5 | 312 | 282 | 285 | 313 | 304 | 270 |
| 436 Queens Community | | | | | | |
| Board # 6 | 338 | 317 | 303 | 324 | 315 | 290 |
| 437 Queens Community | | | | | | |
| Board # 7 | 339 | 349 | 326 | 351 | 341 | 263 |
| 438 Queens Community | | | | | | |
| Board # 8 | 347 | 335 | 316 | 343 | 370 | 308 |
| 439 Queens Community | | | | | | |
| Board # 9 | 228 | 190 | 176 | 229 | 221 | 217 |
| 440 Queens Community | | | | | | |
| Board # 10 | 233 | 299 | 284 | 306 | 327 | 277 |
| 441 Queens Community | | | | | | |
| Board # 11 | 349 | 338 | 301 | 332 | 354 | 287 |
| 442 Queens Community | | | | | | |
| Board # 12 | 303 | 306 | 289 | 331 | 318 | 289 |
| 443 Queens Community | | | | | | |
| Board # 13 | 232 | 287 | 291 | 331 | 332 | 276 |
| 444 Queens Community | | | | | | |
| Board # 14 | 289 | 268 | 279 | 301 | 289 | 248 |
| 471 Brooklyn Community | | | | | | |
| Board # 1 | 338 | 368 | 356 | 351 | 355 | 308 |
| 472 Brooklyn Community | | | | | | |
| Board # 2 | 179 | 199 | 279 | 292 | 331 | 278 |
| 473 Brooklyn Community | | | | | | |
| Board # 3 | 267 | 254 | 283 | 298 | 333 | 255 |
| 474 Brooklyn Community | | | | | | |
| Board # 4 | 276 | 274 | 281 | 311 | 299 | 262 |
| 475 Brooklyn Community | | | | | | |
| Board # 5 | 206 | 246 | 238 | 256 | 242 | 216 |
| 476 Brooklyn Community | | | | | | |
| Board # 6 | 212 | 241 | 246 | 256 | 289 | 166 |

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|------------------------------------|----------------|--------|--------|--------|
| | 2017 | 2016 | 2015 | 2014 |
| | (in thousands) | | | |
| General Government: (cont.) | | | | |
| 434 Queens Community | | | | |
| Board # 4 | \$ 272 | \$ 253 | \$ 247 | \$ 225 |
| 435 Queens Community | | | | |
| Board # 5 | 267 | 256 | 252 | 242 |
| 436 Queens Community | | | | |
| Board # 6 | 284 | 272 | 264 | 213 |
| 437 Queens Community | | | | |
| Board # 7 | 316 | 304 | 288 | 282 |
| 438 Queens Community | | | | |
| Board # 8 | 305 | 296 | 275 | 270 |
| 439 Queens Community | | | | |
| Board # 9 | 178 | 212 | 180 | 205 |
| 440 Queens Community | | | | |
| Board # 10 | 268 | 262 | 240 | 237 |
| 441 Queens Community | | | | |
| Board # 11 | 296 | 288 | 277 | 250 |
| 442 Queens Community | | | | |
| Board # 12 | 261 | 249 | 252 | 240 |
| 443 Queens Community | | | | |
| Board # 13 | 271 | 235 | 228 | 209 |
| 444 Queens Community | | | | |
| Board # 14 | 246 | 244 | 235 | 226 |
| 471 Brooklyn Community | | | | |
| Board # 1 | 306 | 303 | 279 | 270 |
| 472 Brooklyn Community | | | | |
| Board # 2 | 270 | 248 | 249 | 252 |
| 473 Brooklyn Community | | | | |
| Board # 3 | 254 | 258 | 252 | 230 |
| 474 Brooklyn Community | | | | |
| Board # 4 | 263 | 273 | 210 | 157 |
| 475 Brooklyn Community | | | | |
| Board # 5 | 155 | 227 | 205 | 196 |
| 476 Brooklyn Community | | | | |
| Board # 6 | 231 | 228 | 233 | 238 |

(Continued)

Comptroller's Report for Fiscal 2023

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

| | Fiscal Year | | | | | |
|------------------------------------|----------------|---------|---------|---------|---------|---------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| | (in thousands) | | | | | |
| General Government: (cont.) | | | | | | |
| 477 Brooklyn Community | | | | | | |
| Board # 7 | \$ 275 | \$ 260 | \$ 248 | \$ 285 | \$ 288 | \$ 244 |
| 478 Brooklyn Community | | | | | | |
| Board # 8 | 324 | 301 | 300 | 297 | 337 | 286 |
| 479 Brooklyn Community | | | | | | |
| Board # 9 | 355 | 351 | 311 | 267 | 246 | 228 |
| 480 Brooklyn Community | | | | | | |
| Board # 10 | 360 | 347 | 329 | 362 | 374 | 310 |
| 481 Brooklyn Community | | | | | | |
| Board # 11 | 295 | 289 | 279 | 271 | 311 | 278 |
| 482 Brooklyn Community | | | | | | |
| Board # 12 | 336 | 345 | 328 | 374 | 343 | 247 |
| 483 Brooklyn Community | | | | | | |
| Board # 13 | 286 | 302 | 258 | 310 | 300 | 241 |
| 484 Brooklyn Community | | | | | | |
| Board # 14 | 348 | 358 | 293 | 366 | 361 | 318 |
| 485 Brooklyn Community | | | | | | |
| Board # 15 | 160 | 173 | 178 | 187 | 204 | 168 |
| 486 Brooklyn Community | | | | | | |
| Board # 16 | 288 | 228 | 226 | 242 | 247 | 220 |
| 487 Brooklyn Community | | | | | | |
| Board # 17 | 367 | 322 | 239 | 331 | 364 | 315 |
| 488 Brooklyn Community | | | | | | |
| Board # 18 | 229 | 222 | 243 | 256 | 284 | 233 |
| 491 Staten Island Community | | | | | | |
| Board # 1 | 289 | 261 | 281 | 306 | 311 | 261 |
| 492 Staten Island Community | | | | | | |
| Board # 2 | 274 | 196 | 180 | 197 | 192 | 236 |
| 493 Staten Island Community | | | | | | |
| Board # 3 | 356 | 329 | 320 | 329 | 348 | 309 |
| 801 Department of Small | | | | | | |
| Business Services | 344,390 | 491,713 | 221,895 | 330,634 | 211,452 | 239,362 |
| 820 Office of Administrative | | | | | | |
| Trials and Hearings.... | 55,676 | 44,650 | 42,085 | 44,679 | 47,079 | 44,367 |

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|------------------------------------|----------------|---------|---------|---------|
| | 2017 | 2016 | 2015 | 2014 |
| | (in thousands) | | | |
| General Government: (cont.) | | | | |
| 477 Brooklyn Community | | | | |
| Board # 7 | \$ 232 | \$ 233 | \$ 217 | \$ 207 |
| 478 Brooklyn Community | | | | |
| Board # 8 | 282 | 276 | 257 | 239 |
| 479 Brooklyn Community | | | | |
| Board # 9 | 215 | 171 | 231 | 218 |
| 480 Brooklyn Community | | | | |
| Board # 10 | 288 | 296 | 306 | 281 |
| 481 Brooklyn Community | | | | |
| Board # 11 | 267 | 271 | 254 | 238 |
| 482 Brooklyn Community | | | | |
| Board # 12 | 314 | 313 | 290 | 271 |
| 483 Brooklyn Community | | | | |
| Board # 13 | 264 | 250 | 248 | 251 |
| 484 Brooklyn Community | | | | |
| Board # 14 | 311 | 289 | 279 | 277 |
| 485 Brooklyn Community | | | | |
| Board # 15 | 167 | 177 | 150 | 155 |
| 486 Brooklyn Community | | | | |
| Board # 16 | 222 | 220 | 193 | 238 |
| 487 Brooklyn Community | | | | |
| Board # 17 | 298 | 323 | 307 | 221 |
| 488 Brooklyn Community | | | | |
| Board # 18 | 233 | 230 | 213 | 199 |
| 491 Staten Island Community | | | | |
| Board # 1 | 270 | 278 | 255 | 243 |
| 492 Staten Island Community | | | | |
| Board # 2 | 233 | 230 | 224 | 212 |
| 493 Staten Island Community | | | | |
| Board # 3 | 306 | 318 | 308 | 291 |
| 801 Department of Small | | | | |
| Business Services | 206,726 | 262,920 | 231,811 | 196,019 |
| 820 Office of Administrative | | | | |
| Trials and Hearings | 38,999 | 36,105 | 34,362 | 31,303 |

(Continued)

Comptroller's Report for Fiscal 2023

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

| | Fiscal Year | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| | (in thousands) | | | | | |
| General Government: (cont.) | | | | | | |
| 829 Business Integrity | | | | | | |
| Commission | \$ 8,977 | \$ 8,739 | \$ 8,886 | \$ 8,809 | \$ 8,769 | \$ 8,783 |
| 836 Department of Finance . . | 329,921 | 295,955 | 294,399 | 304,173 | 292,333 | 272,285 |
| 850 Department of Design and Construction | 65,887 | 44,326 | 222,106 | 213,767 | 145,538 | 410,624 |
| 856 Department of Citywide Administrative Services | 640,713 | 626,184 | 928,964 | 1,090,319 | 477,144 | 454,963 |
| 858 Department of Information Technology and Telecommunications . . | 679,624 | 695,614 | 743,053 | 578,226 | 467,280 | 472,818 |
| 860 Department of Records and Information Services | 14,233 | 12,438 | 10,987 | 9,487 | 9,575 | 7,782 |
| 866 Department of Consumer & Worker Protection | 64,951 | 55,751 | 40,562 | 39,579 | 40,291 | 37,688 |
| Miscellaneous— Technology Development Corporation | — | — | — | — | — | — |
| Total General Government | <u>4,388,563</u> | <u>4,225,605</u> | <u>4,429,366</u> | <u>4,541,574</u> | <u>3,436,484</u> | <u>3,494,774</u> |
| Public Safety and Judicial: | | | | | | |
| 017 Department of Emergency Management | 176,327 | 674,205 | 277,436 | 256,762 | 58,066 | 58,174 |
| 054 Civilian Complaint Review Board | 23,685 | 21,536 | 20,901 | 19,628 | 18,409 | 16,403 |
| 056 Police Department | 6,053,506 | 5,617,677 | 5,267,661 | 5,785,046 | 5,668,823 | 5,480,432 |
| 057 Fire Department | 2,522,972 | 2,475,973 | 2,232,170 | 2,169,812 | 2,107,344 | 2,081,992 |
| 072 Department of Correction | 1,300,969 | 1,358,510 | 1,256,314 | 1,278,907 | 1,350,148 | 1,394,671 |
| 073 Board of Correction | 3,016 | 2,228 | 2,283 | 2,557 | 2,594 | 2,315 |
| 156 NYC Taxi and Limousine Commission | 160,467 | 64,901 | 53,224 | 52,913 | 47,886 | 45,731 |

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|---|------------------|------------------|------------------|------------------|
| | 2017 | 2016 | 2015 | 2014 |
| | (in thousands) | | | |
| General Government: (cont.) | | | | |
| 829 Business Integrity | | | | |
| Commission | \$ 9,559 | \$ 8,084 | \$ 8,065 | \$ 7,259 |
| 836 Department of Finance . . | 260,609 | 250,766 | 235,023 | 233,046 |
| 850 Department of Design and Construction | 371,350 | 275,223 | 48,367 | 15,274 |
| 856 Department of Citywide Administrative Services | 429,272 | 414,923 | 390,745 | 385,553 |
| 858 Department of Information Technology and Telecommunications . . | 459,895 | 387,123 | 321,260 | 317,194 |
| 860 Department of Records and Information Services | 7,516 | 7,519 | 6,023 | 5,334 |
| 866 Department of Consumer & Worker Protection | 33,941 | 34,100 | 34,191 | 29,820 |
| Miscellaneous— Technology Development Corporation | 4,212 | 4,199 | 3,740 | 3,489 |
| Total General Government | <u>3,246,561</u> | <u>2,985,013</u> | <u>2,468,539</u> | <u>2,333,741</u> |
| Public Safety and Judicial: | | | | |
| 017 Department of Emergency Management | 46,725 | 35,008 | 34,343 | 33,889 |
| 054 Civilian Complaint Review Board | 15,174 | 14,073 | 12,683 | 11,202 |
| 056 Police Department | 5,312,163 | 5,075,081 | 4,896,334 | 4,669,342 |
| 057 Fire Department | 2,032,550 | 1,971,977 | 1,886,892 | 1,874,870 |
| 072 Department of Correction | 1,359,734 | 1,292,469 | 1,153,693 | 1,097,816 |
| 073 Board of Correction | 1,838 | 1,493 | 1,522 | 1,640 |
| 156 NYC Taxi and Limousine Commission | 45,749 | 47,925 | 52,401 | 46,331 |

(Continued)

Comptroller’s Report for Fiscal 2023

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

| | Fiscal Year | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| | (in thousands) | | | | | |
| Public Safety and Judicial: (cont.) | | | | | | |
| 781 Department of | | | | | | |
| Probation | \$ 104,295 | \$ 99,417 | \$ 105,130 | \$ 100,093 | \$ 102,575 | \$ 90,746 |
| 901 District Attorney— | | | | | | |
| New York County | 156,944 | 152,403 | 134,232 | 139,888 | 117,917 | 112,173 |
| 902 District Attorney— | | | | | | |
| Bronx County | 106,152 | 97,220 | 91,464 | 85,222 | 82,420 | 74,516 |
| 903 District Attorney— | | | | | | |
| Kings County | 135,451 | 124,584 | 121,623 | 117,091 | 110,501 | 98,920 |
| 904 District Attorney— | | | | | | |
| Queens County | 89,132 | 84,045 | 75,316 | 72,812 | 69,748 | 62,331 |
| 905 District Attorney— | | | | | | |
| Richmond County | 23,144 | 21,798 | 19,128 | 18,198 | 16,787 | 15,159 |
| 906 Office of Prosecution— | | | | | | |
| Special Narcotics | 26,434 | 25,798 | 25,318 | 23,524 | 22,984 | 22,184 |
| 941 Public Administrator— | | | | | | |
| New York County | 1,184 | 993 | 988 | 1,199 | 2,601 | 2,522 |
| 942 Public Administrator— | | | | | | |
| Bronx County | 628 | 689 | 715 | 686 | 685 | 511 |
| 943 Public Administrator— | | | | | | |
| Kings County | 1,005 | 826 | 911 | 849 | 889 | 857 |
| 944 Public Administrator— | | | | | | |
| Queens County | 589 | 605 | 610 | 591 | 578 | 544 |
| 945 Public Administrator— | | | | | | |
| Richmond County | 600 | 592 | 577 | 570 | 621 | 527 |
| Miscellaneous— | | | | | | |
| Contributions | | | | | | |
| Legal Aid | 533,830 | 456,491 | 419,643 | 381,821 | 335,657 | 294,161 |
| Miscellaneous—Criminal | | | | | | |
| Justice Programs | 556,605 | 584,337 | 386,495 | 217,841 | 169,119 | 136,515 |
| Miscellaneous—Other . . | 92,829 | 71,958 | 56,050 | 64,895 | 71,697 | 32,128 |
| Total Public Safety and Judicial | <u>12,069,764</u> | <u>11,936,786</u> | <u>10,548,189</u> | <u>10,790,905</u> | <u>10,358,049</u> | <u>10,023,512</u> |

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|---|------------------|------------------|------------------|------------------|
| | 2017 | 2016 | 2015 | 2014 |
| | (in thousands) | | | |
| Public Safety and Judicial: (cont.) | | | | |
| 781 Department of Probation | \$ 82,997 | \$ 76,783 | \$ 78,473 | \$ 73,292 |
| 901 District Attorney— New York County | 115,659 | 108,367 | 106,404 | 96,424 |
| 902 District Attorney— Bronx County | 72,680 | 60,605 | 60,026 | 54,702 |
| 903 District Attorney— Kings County | 98,215 | 97,036 | 93,221 | 86,841 |
| 904 District Attorney— Queens County | 62,631 | 59,082 | 56,769 | 52,907 |
| 905 District Attorney— Richmond County | 14,574 | 10,706 | 10,302 | 9,249 |
| 906 Office of Prosecution— Special Narcotics | 22,078 | 21,599 | 19,205 | 18,196 |
| 941 Public Administrator— New York County | 1,614 | 1,600 | 1,504 | 1,397 |
| 942 Public Administrator— Bronx County | 625 | 616 | 603 | 532 |
| 943 Public Administrator— Kings County | 772 | 686 | 641 | 604 |
| 944 Public Administrator— Queens County | 519 | 503 | 484 | 471 |
| 945 Public Administrator— Richmond County | 517 | 559 | 477 | 450 |
| Miscellaneous— Contributions Legal Aid | 289,275 | 275,149 | 261,410 | 255,685 |
| Miscellaneous—Criminal Justice Programs | 87,346 | 145,325 | 66,140 | 59,604 |
| Miscellaneous—Other . . | 30,648 | 29,066 | 33,312 | 26,918 |
| Total Public Safety and Judicial | <u>9,694,083</u> | <u>9,325,708</u> | <u>8,826,839</u> | <u>8,472,362</u> |

(Continued)

Comptroller’s Report for Fiscal 2023

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

| | Fiscal Year | | | | | |
|--|----------------|---------------|---------------|---------------|---------------|---------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| | (in thousands) | | | | | |
| Education: | | | | | | |
| 040 Department of Education | \$ 30,975,740 | \$ 31,305,761 | \$ 28,288,081 | \$ 27,903,295 | \$ 26,905,467 | \$ 25,026,392 |
| City University: | | | | | | |
| 042 City University of New York— Community Colleges . . | 1,102,301 | 1,084,559 | 1,036,305 | 1,094,249 | 1,092,299 | 1,066,722 |
| Hunter Campus Schools . . | 23,602 | 24,023 | 23,408 | 22,274 | 21,819 | 20,523 |
| Total City University . . | 1,125,903 | 1,108,582 | 1,059,713 | 1,116,523 | 1,114,118 | 1,087,245 |
| Social Services: | | | | | | |
| 068 Administration for Children’s Services . . . | 2,975,963 | 2,635,141 | 2,429,644 | 2,448,716 | 3,079,745 | 2,900,818 |
| 069 Department of Social Services | 11,112,520 | 10,892,357 | 10,009,419 | 10,408,734 | 10,188,335 | 9,853,247 |
| 071 Department of Homeless Services. | 3,524,561 | 2,546,086 | 2,731,326 | 2,352,590 | 2,182,752 | 2,090,987 |
| 125 Department for the Aging | 492,121 | 500,222 | 304,143 | 421,015 | 381,914 | 362,668 |
| Total Social Services . . | 18,105,165 | 16,573,806 | 15,474,532 | 15,631,055 | 15,832,746 | 15,207,720 |
| Environmental Protection: | | | | | | |
| 826 Department of Environmental Protection | 1,467,992 | 1,349,501 | 1,340,898 | 1,298,507 | 1,346,282 | 1,314,561 |
| 827 Department of Sanitation | 1,901,899 | 2,023,111 | 2,355,621 | 2,081,062 | 1,741,457 | 1,700,907 |
| Total Environmental Protection | 3,369,891 | 3,372,612 | 3,696,519 | 3,379,569 | 3,087,739 | 3,015,468 |
| Transportation Services: | | | | | | |
| 841 Department of Transportation. | 1,064,905 | 958,145 | 903,441 | 853,911 | 768,961 | 721,879 |
| Miscellaneous— Payments to the Transit Authority | 1,085,108 | 1,098,440 | 1,068,042 | 1,077,950 | 1,298,892 | 1,035,258 |
| Miscellaneous— Payments to Private Bus Companies. | 3,573 | 2,692 | 13 | 8 | 21 | 34 |

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|--|----------------|---------------|---------------|---------------|
| | 2017 | 2016 | 2015 | 2014 |
| | (in thousands) | | | |
| Education: | | | | |
| 040 Department of Education | \$ 23,317,602 | \$ 21,973,688 | \$ 20,457,511 | \$ 18,672,173 |
| City University: | | | | |
| 042 City University of New York— Community Colleges . . | 1,047,504 | 938,725 | 886,839 | 836,163 |
| Hunter Campus Schools . . | 19,613 | 17,050 | 17,211 | 16,757 |
| Total City University . . | 1,067,117 | 955,775 | 904,050 | 852,920 |
| Social Services: | | | | |
| 068 Administration for Children’s Services . . . | 2,850,356 | 2,770,940 | 2,665,483 | 2,710,193 |
| 069 Department of Social Services | 9,501,095 | 9,345,924 | 9,745,753 | 9,474,918 |
| 071 Department of Homeless Services | 1,803,283 | 1,389,801 | 1,156,543 | 1,028,992 |
| 125 Department for the Aging | 330,405 | 294,203 | 275,744 | 258,510 |
| Total Social Services . . | 14,485,139 | 13,800,868 | 13,843,523 | 13,472,613 |
| Environmental Protection: | | | | |
| 826 Department of Environmental Protection | 1,336,577 | 1,081,755 | 1,072,757 | 1,117,245 |
| 827 Department of Sanitation | 1,586,841 | 1,487,474 | 1,467,577 | 1,405,046 |
| Total Environmental Protection | 2,923,418 | 2,569,229 | 2,540,334 | 2,522,291 |
| Transportation Services: | | | | |
| 841 Department of Transportation | 724,637 | 720,249 | 691,914 | 657,882 |
| Miscellaneous— Payments to the Transit Authority | 1,028,965 | 985,350 | 963,007 | 890,724 |
| Miscellaneous— Payments to Private Bus Companies | 35 | 2,331 | 52 | 1,717 |

(Continued)

Comptroller's Report for Fiscal 2023

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

| | Fiscal Year | | | | | |
|--|----------------|--------------|--------------|--------------|--------------|--------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| | (in thousands) | | | | | |
| Transportation Services: (cont.) | | | | | | |
| Total Transportation Services. | \$ 2,153,586 | \$ 2,059,277 | \$ 1,971,496 | \$ 1,931,869 | \$ 2,067,874 | \$ 1,757,171 |
| Parks, Recreation, and Cultural Activities: | | | | | | |
| 126 Department of Cultural Affairs. | 243,933 | 222,897 | 179,941 | 203,754 | 198,855 | 184,923 |
| 846 Department of Parks and Recreation. | 500,297 | 497,008 | 438,564 | 453,994 | 447,625 | 437,055 |
| Total Parks, Recreation, and Cultural Activities. | 744,230 | 719,905 | 618,505 | 657,748 | 646,480 | 621,978 |
| Housing: | | | | | | |
| 806 Housing Preservation and Development. | 1,299,418 | 1,167,016 | 1,100,468 | 1,102,463 | 1,057,105 | 975,325 |
| 810 Department of Buildings. | 190,556 | 193,683 | 196,242 | 187,494 | 171,768 | 158,641 |
| Miscellaneous—Payments to the Housing Authority | 1,135 | 1,183 | 1,264 | 1,318 | 1,448 | 83,419 |
| Total Housing | 1,491,109 | 1,361,882 | 1,297,974 | 1,291,275 | 1,230,321 | 1,217,385 |
| Health: | | | | | | |
| 816 Department of Health and Mental Hygiene. | 2,298,928 | 2,571,530 | 2,152,380 | 1,814,493 | 1,747,449 | 1,658,536 |
| 819 New York City Health and Hospitals Corporation | 1,784,814 | 2,127,150 | 2,401,543 | 705,441 | 908,909 | 742,636 |
| Total Health | 4,083,742 | 4,698,680 | 4,553,923 | 2,519,934 | 2,656,358 | 2,401,172 |
| Libraries: | | | | | | |
| 035 New York Research Libraries | 32,989 | 30,653 | 30,691 | 31,021 | 28,458 | 28,075 |
| 037 New York Public Library | 171,242 | 155,003 | 154,592 | 156,095 | 145,511 | 138,967 |
| 038 Brooklyn Public Library | 128,347 | 117,408 | 116,669 | 117,466 | 109,823 | 103,895 |
| 039 Queens Borough Public Library. | 133,613 | 121,378 | 121,518 | 122,602 | 114,204 | 106,939 |
| Total Libraries | 466,191 | 424,442 | 423,470 | 427,184 | 397,996 | 377,876 |

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|--|----------------|--------------|--------------|--------------|
| | 2017 | 2016 | 2015 | 2014 |
| | (in thousands) | | | |
| Transportation Services: (cont.) | | | | |
| Total Transportation Services. | \$ 1,753,637 | \$ 1,707,930 | \$ 1,654,973 | \$ 1,550,323 |
| Parks, Recreation, and Cultural Activities: | | | | |
| 126 Department of Cultural Affairs. | 175,290 | 156,814 | 157,476 | 153,137 |
| 846 Department of Parks and Recreation. | 423,486 | 377,041 | 397,935 | 325,786 |
| Total Parks, Recreation, and Cultural Activities. | 598,776 | 533,855 | 555,411 | 478,923 |
| Housing: | | | | |
| 806 Housing Preservation and Development. | 1,002,886 | 824,613 | 699,009 | 670,660 |
| 810 Department of Buildings. | 149,656 | 134,556 | 107,765 | 98,185 |
| Miscellaneous—Payments to the Housing Authority | 67,591 | 64,044 | 79,083 | 60,109 |
| Total Housing | 1,220,133 | 1,023,213 | 885,857 | 828,954 |
| Health: | | | | |
| 816 Department of Health and Mental Hygiene. | 1,595,395 | 1,425,182 | 1,470,119 | 1,394,753 |
| 819 New York City Health and Hospitals Corporation | 637,893 | 1,241,329 | 238,259 | 227,027 |
| Total Health | 2,233,288 | 2,666,511 | 1,708,378 | 1,621,780 |
| Libraries: | | | | |
| 035 New York Research Libraries | 27,783 | 26,737 | 24,265 | 18,617 |
| 037 New York Public Library | 136,159 | 132,892 | 119,378 | 88,955 |
| 038 Brooklyn Public Library | 102,177 | 99,324 | 89,514 | 65,315 |
| 039 Queens Borough Public Library. | 103,752 | 100,595 | 89,235 | 65,687 |
| Total Libraries | 369,871 | 359,548 | 322,392 | 238,574 |

(Continued)

Comptroller's Report for Fiscal 2023

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

| | Fiscal Year | | | | | |
|--|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| | (in thousands) | | | | | |
| Pensions: | | | | | | |
| 095 Pension Contributions . . . | \$ 8,988,063 | \$ 9,599,122 | \$ 9,333,663 | \$ 9,671,638 | \$ 9,828,626 | \$ 9,513,308 |
| Judgments and Claims | <u>1,208,575</u> | <u>1,241,765</u> | <u>617,866</u> | <u>708,970</u> | <u>705,751</u> | <u>730,382</u> |
| Benefit Payments | <u>7,774,282</u> | <u>8,556,605</u> | <u>6,846,447</u> | <u>5,476,722</u> | <u>5,742,655</u> | <u>5,717,327</u> |
| Lease Payments | <u>81,977</u> | <u>139,906</u> | <u>97,051</u> | <u>100,582</u> | <u>96,489</u> | <u>129,727</u> |
| Other: | | | | | | |
| 098 Miscellaneous | <u>3,144,392</u> | <u>1,608,436</u> | <u>1,847,131</u> | <u>1,700,597</u> | <u>651,012</u> | <u>379,538</u> |
| Total Expenditures | <u>100,171,173</u> | <u>98,933,172</u> | <u>91,103,926</u> | <u>87,849,440</u> | <u>84,758,165</u> | <u>80,700,975</u> |
| Transfers : | | | | | | |
| General Debt Service Fund: | | | | | | |
| 099 Debt Service | <u>3,584,175</u> | <u>4,014,600</u> | <u>5,137,881</u> | <u>3,391,468</u> | <u>3,513,236</u> | <u>4,102,912</u> |
| Nonmajor Debt Service Funds: | | | | | | |
| 099 Debt Service—Hudson Yards Infrastructure Corporation | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>84,332</u> |
| Miscellaneous—Building Aid Revenue Bonds | <u>972,862</u> | <u>837,724</u> | <u>800,785</u> | <u>796,520</u> | <u>744,410</u> | <u>687,362</u> |
| Miscellaneous—Future Tax Secured | <u>3,448,858</u> | <u>2,139,340</u> | <u>2,958,217</u> | <u>3,061,523</u> | <u>2,763,408</u> | <u>2,355,710</u> |
| Total Transfers to Nonmajor Debt Service Funds | <u>4,421,720</u> | <u>2,977,064</u> | <u>3,759,002</u> | <u>3,858,043</u> | <u>3,507,818</u> | <u>3,127,404</u> |
| Total Transfers | <u>8,005,895</u> | <u>6,991,664</u> | <u>8,896,883</u> | <u>7,249,511</u> | <u>7,021,054</u> | <u>7,230,316</u> |
| Total Expenditures and Other Financing Uses | <u>\$108,177,068</u> | <u>\$105,924,836</u> | <u>\$100,000,809</u> | <u>\$95,098,951</u> | <u>\$91,779,219</u> | <u>\$87,931,291</u> |

Source: Annual Comprehensive Financial Reports of the Comptroller.

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 2017 | 2016 | 2015 | 2014 |
| | (in thousands) | | | |
| Pensions: | | | | |
| 095 Pension Contributions . . . | \$ 9,280,651 | \$ 9,170,963 | \$ 8,489,857 | \$ 8,141,099 |
| Judgments and Claims | <u>750,349</u> | <u>719,968</u> | <u>679,605</u> | <u>732,222</u> |
| Benefit Payments | <u>5,909,908</u> | <u>5,511,572</u> | <u>5,862,664</u> | <u>5,841,923</u> |
| Lease Payments | <u>30,360</u> | <u>199,253</u> | <u>148,847</u> | <u>152,613</u> |
| Other: | | | | |
| 098 Miscellaneous | <u>147,036</u> | <u>197,649</u> | <u>848,095</u> | <u>1,793,367</u> |
| Total Expenditures | <u>77,027,929</u> | <u>73,700,743</u> | <u>70,196,875</u> | <u>67,705,878</u> |
| Transfers : | | | | |
| General Debt Service Fund: | | | | |
| 099 Debt Service | <u>3,582,898</u> | <u>3,701,534</u> | <u>5,060,959</u> | <u>1,564,829</u> |
| Nonmajor Debt Service Funds: | | | | |
| 099 Debt Service—Hudson Yards Infrastructure Corporation | <u>70,546</u> | <u>58,655</u> | <u>76,610</u> | <u>76,684</u> |
| Miscellaneous—Building Aid Revenue Bonds | <u>575,747</u> | <u>605,954</u> | <u>638,095</u> | <u>1,886,776</u> |
| Miscellaneous—Future Tax Secured | <u>2,206,026</u> | <u>1,914,400</u> | <u>2,057,670</u> | <u>1,641,311</u> |
| Total Transfers to Nonmajor Debt Service Funds | <u>2,852,319</u> | <u>2,579,009</u> | <u>2,772,375</u> | <u>3,604,771</u> |
| Total Transfers | <u>6,435,217</u> | <u>6,280,543</u> | <u>7,833,334</u> | <u>5,169,600</u> |
| Total Expenditures and Other Financing Uses | <u>\$ 83,463,146</u> | <u>\$ 79,981,286</u> | <u>\$ 78,030,209</u> | <u>\$ 72,875,478</u> |

Comptroller's Report for Fiscal 2023

Capital Projects Fund Aid Revenues—Ten Year Trend

| | Fiscal Year | | | | | |
|---|----------------|----------|----------|-----------|-----------|-----------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| | (in thousands) | | | | | |
| General Government: | | | | | | |
| Department of Small Business | | | | | | |
| Services | \$ 9,481 | \$ 9,559 | \$ 4,744 | \$ 15,380 | \$ 17,744 | \$ 22,628 |
| Department of Citywide | | | | | | |
| Administrative Services . . . | 40,057 | 120,963 | 7,065 | 9,220 | 13,302 | 3 |
| Total General Government | 49,538 | 130,522 | 11,809 | 24,600 | 31,046 | 22,631 |
| Public Safety and Judicial: | | | | | | |
| Police Department | 1,219 | 1,657 | 1,975 | — | 1,513 | 1,731 |
| Fire Department ⁽¹⁾ | 11,019 | (566) | 8,425 | 2,983 | 2,674 | — |
| Department of Correction . . . | 1,875 | 3,637 | 19,257 | 3,756 | 4,987 | 2,079 |
| Total Public Safety and Judicial | 14,113 | 4,728 | 29,657 | 6,739 | 9,174 | 3,810 |
| Education: | | | | | | |
| Department of Education . . . | 139,685 | 9,241 | 85,325 | 86,238 | 38,746 | 17,163 |
| City University: | | | | | | |
| City University of New York Community Colleges | — | — | — | — | — | — |
| Social Services: | | | | | | |
| Administration for Children's Services | 5,414 | 9,764 | 1,882 | 2,316 | 600 | 4,331 |
| Human Resources Administration | 4,765 | 6,836 | 3,689 | 8,512 | 4,019 | 3,785 |
| Total Social Services | 10,179 | 16,600 | 5,571 | 10,828 | 4,619 | 8,116 |
| Environmental Protection: | | | | | | |
| Department of Environmental Protection | 18,759 | 1,466 | 11,399 | 12,773 | 11,201 | 6,199 |
| Department of Sanitation . . . | — | 504 | 5,744 | 2,719 | 1,253 | 5,546 |
| Total Environmental Protection | 18,759 | 1,970 | 17,143 | 15,492 | 12,454 | 11,745 |

⁽¹⁾ For FY 2022 the negative amount presented is net of changes in estimate of prior year receivables.

Capital Projects Fund Aid Revenues—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|---|----------------|----------|-----------|-----------|
| | 2017 | 2016 | 2015 | 2014 |
| | (in thousands) | | | |
| General Government: | | | | |
| Department of Small Business | | | | |
| Services | \$ 14,524 | \$ 5,580 | \$ 42,423 | \$ 24,063 |
| Department of Citywide | | | | |
| Administrative Services . . . | 97 | 500 | 3,558 | — |
| Total General Government | 14,621 | 6,080 | 45,981 | 24,063 |
| Public Safety and Judicial: | | | | |
| Police Department | 636 | 9,164 | 3,672 | 1,867 |
| Fire Department ⁽¹⁾ | — | 3,645 | 14,486 | 4,501 |
| Department of Correction . . . | 1,302 | 860 | — | 2 |
| Total Public Safety and Judicial | 1,938 | 13,669 | 18,158 | 6,370 |
| Education: | | | | |
| Department of Education . . . | 144,948 | 191,000 | 78,900 | 9,813 |
| City University: | | | | |
| City University of New York Community Colleges | — | 484 | 592 | 297 |
| Social Services: | | | | |
| Administration for Children's Services | 6,549 | 1,257 | 21,978 | — |
| Human Resources Administration | 15,253 | 5,969 | 45,871 | 6,986 |
| Total Social Services | 21,802 | 7,226 | 67,849 | 6,986 |
| Environmental Protection: | | | | |
| Department of Environmental Protection | 3,890 | 5,281 | 65,461 | 192,124 |
| Department of Sanitation . . . | — | 4,464 | 450 | 1,369 |
| Total Environmental Protection | 3,890 | 9,745 | 65,911 | 193,493 |

(Continued)

Comptroller's Report for Fiscal 2023

Capital Projects Fund Aid Revenues—Ten Year Trend (Cont.)

| | Fiscal Year | | | | | |
|--|----------------|------------|------------|------------|------------|------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| | (in thousands) | | | | | |
| Transportation Services: | | | | | | |
| Department of Transportation | \$ 126,894 | \$ 182,709 | \$ 262,836 | \$ 325,960 | \$ 278,253 | \$ 334,899 |
| Parks, Recreation and Cultural Activities: | | | | | | |
| Department of Parks and Recreation | 48,744 | 31,336 | 26,342 | 21,370 | 12,605 | 33,203 |
| Department of Cultural Affairs | — | 6 | 60,343 | 4,608 | 2,039 | 10,966 |
| Total Parks, Recreation and Cultural Activities . . . | 48,744 | 31,342 | 86,685 | 25,978 | 14,644 | 44,169 |
| Housing: | | | | | | |
| Department of Housing Preservation and Development | 66,007 | 29,168 | 31,408 | 35,547 | 15,596 | 67,475 |
| Health: | | | | | | |
| Department of Health and Mental Hygiene | 71 | 207 | 1,514 | 263 | 1,881 | 1,783 |
| New York City Health and Hospitals Corporation | 67,751 | 152,884 | 123,620 | 141,515 | 12,314 | 28,007 |
| Total Health | 67,822 | 153,091 | 125,134 | 141,778 | 14,195 | 29,790 |
| Libraries: | | | | | | |
| Research Library | — | — | — | — | — | 1 |
| New York Public Library . . . | — | — | — | — | — | — |
| Brooklyn Public Library | — | — | — | — | — | — |
| Queens Borough Public Library ⁽²⁾ | (63) | 2,143 | — | 1,679 | — | 940 |
| Total Libraries | (63) | 2,143 | — | 1,679 | — | 941 |
| Total Capital Projects Fund Aid Revenues | \$ 541,678 | \$ 561,514 | \$ 655,568 | \$ 674,839 | \$ 418,727 | \$ 540,739 |

⁽²⁾ For FY 2023 the negative amount presented is net of changes in estimate of prior year receivables.

Source: Annual Comprehensive Financial Reports of the Comptroller.

Capital Projects Fund Aid Revenues—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|--|----------------|------------|------------|------------|
| | 2017 | 2016 | 2015 | 2014 |
| | (in thousands) | | | |
| Transportation Services: | | | | |
| Department of Transportation | \$ 337,998 | \$ 512,612 | \$ 354,962 | \$ 252,904 |
| Parks, Recreation and Cultural Activities: | | | | |
| Department of Parks and Recreation | 65,195 | 172,197 | 226,549 | 20,088 |
| Department of Cultural Affairs | 2,359 | 1,625 | 5,984 | 12,811 |
| Total Parks, Recreation and Cultural Activities . . . | 67,554 | 173,822 | 232,533 | 32,899 |
| Housing: | | | | |
| Department of Housing Preservation and Development | 32,056 | 43,611 | 27,019 | 90,269 |
| Health: | | | | |
| Department of Health and Mental Hygiene | 1,749 | 1,102 | 4,812 | — |
| New York City Health and Hospitals Corporation | — | 18,033 | 69,204 | 50,883 |
| Total Health | 1,749 | 19,135 | 74,016 | 50,883 |
| Libraries: | | | | |
| Research Library | — | — | — | — |
| New York Public Library . . . | 32 | 45 | 156 | 351 |
| Brooklyn Public Library | — | 92 | — | — |
| Queens Borough Public Library ⁽²⁾ | 6,636 | 9,002 | — | — |
| Total Libraries | 6,668 | 9,139 | 156 | 351 |
| Total Capital Projects Fund Aid Revenues | \$ 633,224 | \$ 986,523 | \$ 966,077 | \$ 668,328 |

Comptroller’s Report for Fiscal 2023

Capital Projects Fund Expenditures—Ten Year Trend

| | Fiscal Year | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| | (in thousands) | | | | | |
| General Government: | | | | | | |
| Department of Small Business Services | \$ 446,145 | \$ 304,195 | \$ 208,774 | \$ 276,864 | \$ 436,487 | \$ 304,703 |
| Department of Citywide Administrative Services . . . | 741,131 | 571,629 | 471,882 | 449,428 | 386,560 | 415,912 |
| Department of Information Technology and Telecommunications | 167,046 | 187,122 | 249,086 | 74,780 | 81,714 | 102,222 |
| Total General Government | <u>1,354,322</u> | <u>1,062,946</u> | <u>929,742</u> | <u>801,072</u> | <u>904,761</u> | <u>822,837</u> |
| Public Safety and Judicial: | | | | | | |
| Police Department | 157,381 | 192,272 | 143,902 | 251,882 | 198,679 | 222,836 |
| Fire Department | 98,243 | 133,804 | 89,345 | 79,151 | 69,417 | 124,633 |
| Department of Correction . . . | 334,301 | 265,480 | 83,942 | 36,442 | 30,083 | 47,823 |
| Department of Juvenile Justice | — | — | — | — | — | — |
| Total Public Safety and Judicial | <u>589,925</u> | <u>591,556</u> | <u>317,189</u> | <u>367,475</u> | <u>298,179</u> | <u>395,292</u> |
| Education: | | | | | | |
| Department of Education . . . | 3,703,304 | 3,079,886 | 2,373,756 | 2,853,275 | 2,829,691 | 2,352,609 |
| City University of New York: | | | | | | |
| Senior Colleges | 1,879 | 3,543 | 2,987 | 16,099 | 20,195 | 24,898 |
| Community Colleges | 18,357 | 30,155 | 23,825 | 36,047 | 41,492 | 42,407 |
| Total Education | <u>3,723,540</u> | <u>3,113,584</u> | <u>2,400,568</u> | <u>2,905,421</u> | <u>2,891,378</u> | <u>2,419,914</u> |
| Social Services: | | | | | | |
| Administration for Children’s Services | 8,678 | 6,665 | 29,053 | 26,220 | 84,014 | 53,602 |
| Department of Homeless Services | 31,026 | 30,829 | 31,359 | 30,670 | 28,411 | 21,188 |
| Human Resources Administration | 22,540 | 20,817 | 34,272 | 44,060 | 53,706 | 197,598 |
| Department for the Aging . . . | 7,162 | 496 | 1,794 | 6,340 | 1,283 | 2,269 |
| Total Social Services . . . | <u>69,406</u> | <u>58,807</u> | <u>96,478</u> | <u>107,290</u> | <u>167,414</u> | <u>274,657</u> |
| Environmental Protection: | | | | | | |
| Department of Sanitation . . . | 255,557 | 195,507 | 251,878 | 202,388 | 242,846 | 289,520 |
| Department of Environmental Protection | 1,592,509 | 1,764,940 | 1,815,979 | 1,845,933 | 1,991,756 | 1,687,883 |
| Total Environmental Protection | <u>1,848,066</u> | <u>1,960,447</u> | <u>2,067,857</u> | <u>2,048,321</u> | <u>2,234,602</u> | <u>1,977,403</u> |

Capital Projects Fund Expenditures—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|---|----------------|------------|------------|------------|
| | 2017 | 2016 | 2015 | 2014 |
| | (in thousands) | | | |
| General Government: | | | | |
| Department of Small Business Services | \$ 285,565 | \$ 173,418 | \$ 181,114 | \$ 255,806 |
| Department of Citywide Administrative Services . . . | 358,740 | 284,900 | 386,389 | 435,921 |
| Department of Information Technology and Telecommunications | 95,872 | 206,501 | 222,164 | 389,997 |
| Total General Government | 740,177 | 664,819 | 789,667 | 1,081,724 |
| Public Safety and Judicial: | | | | |
| Police Department | 160,271 | 168,345 | 172,965 | 301,331 |
| Fire Department | 104,125 | 77,894 | 80,101 | 118,364 |
| Department of Correction . . . | 100,437 | 80,840 | 49,790 | 131,186 |
| Department of Juvenile Justice | — | — | — | 88 |
| Total Public Safety and Judicial | 364,833 | 327,079 | 302,856 | 550,969 |
| Education: | | | | |
| Department of Education . . . | 2,706,201 | 2,475,122 | 2,631,088 | 2,106,964 |
| City University of New York: | | | | |
| Senior Colleges | 12,429 | 19,059 | 26,161 | 2,659 |
| Community Colleges | 50,674 | 37,935 | 44,047 | 32,043 |
| Total Education | 2,769,304 | 2,532,116 | 2,701,296 | 2,141,666 |
| Social Services: | | | | |
| Administration for Children's Services | 14,194 | 13,362 | 15,390 | 15,333 |
| Department of Homeless Services | 11,864 | 14,680 | 20,990 | 22,545 |
| Human Resources Administration | 78,297 | 28,939 | 162,326 | 22,943 |
| Department for the Aging . . . | 7,401 | 3,105 | 10,235 | 3,146 |
| Total Social Services . . . | 111,756 | 60,086 | 208,941 | 63,967 |
| Environmental Protection: | | | | |
| Department of Sanitation . . . | 323,734 | 323,649 | 246,354 | 264,052 |
| Department of Environmental Protection | 1,453,949 | 1,378,234 | 1,373,488 | 1,577,803 |
| Total Environmental Protection | 1,777,683 | 1,701,883 | 1,619,842 | 1,841,855 |

(Continued)

Comptroller's Report for Fiscal 2023

Capital Projects Fund Expenditures—Ten Year Trend (Cont.)

| | Fiscal Year | | | | | |
|--|---------------------|----------------------|---------------------|---------------------|----------------------|---------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| | (in thousands) | | | | | |
| Transportation Services: | | | | | | |
| Transit Authority | \$ 478,547 | \$ 421,614 | \$ 78,785 | \$ 95,116 | \$ 311,372 | \$ 54,664 |
| Department of Transportation . . | 943,350 | 1,082,674 | 1,187,229 | 1,340,848 | 1,300,994 | 1,461,393 |
| Total Transportation Services | 1,421,897 | 1,504,288 | 1,266,014 | 1,435,964 | 1,612,366 | 1,516,057 |
| Parks, Recreation and Cultural Activities: | | | | | | |
| Department of Cultural Affairs | 116,091 | 116,171 | 128,975 | 163,040 | 144,379 | 143,807 |
| Department of Parks and Recreation | 571,756 | 445,090 | 471,336 | 503,460 | 472,161 | 388,408 |
| Total Parks, Recreation and Cultural Activities . . | 687,847 | 561,261 | 600,311 | 666,500 | 616,540 | 532,215 |
| Housing: | | | | | | |
| Department of Housing Preservation and Development | 1,734,810 | 1,017,632 | 1,142,519 | 904,215 | 1,680,761 | 1,411,642 |
| Health: | | | | | | |
| NYC Health and Hospitals Corporation | 507,392 | 439,903 | 440,902 | 363,424 | 306,220 | 217,342 |
| Department of Health and Mental Hygiene | 103,191 | 62,325 | 57,619 | 38,539 | 27,851 | 31,312 |
| Total Health | 610,583 | 502,228 | 498,521 | 401,963 | 334,071 | 248,654 |
| Libraries: | | | | | | |
| Research Libraries | 2,524 | 30,503 | 69 | 319 | 164 | 743 |
| New York Public Library . . . | 69,746 | 70,663 | 58,881 | 77,434 | 67,731 | 11,117 |
| Brooklyn Public Library . . . | 17,766 | 33,755 | 29,885 | 35,186 | 16,045 | 8,609 |
| Queens Borough Public Library | 19,296 | 22,329 | 23,202 | 22,632 | 24,271 | 20,597 |
| Total Libraries | 109,332 | 157,250 | 112,037 | 135,571 | 108,211 | 41,066 |
| Total Capital Projects Fund Expenditures . . . | <u>\$12,149,728</u> | <u>\$ 10,529,999</u> | <u>\$ 9,431,236</u> | <u>\$ 9,773,792</u> | <u>\$ 10,848,283</u> | <u>\$ 9,639,737</u> |

Source: Annual Comprehensive Financial Reports of the Comptroller.

Capital Projects Fund Expenditures—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|--|--------------------|---------------------|---------------------|---------------------|
| | 2017 | 2016 | 2015 | 2014 |
| | (in thousands) | | | |
| Transportation Services: | | | | |
| Transit Authority | \$ 91,228 | \$ 230,522 | \$ 114,743 | \$ 36,174 |
| Department of Transportation . . | <u>1,139,207</u> | <u>1,032,163</u> | <u>757,672</u> | <u>902,117</u> |
| Total Transportation Services | <u>1,230,435</u> | <u>1,262,685</u> | <u>872,415</u> | <u>938,291</u> |
| Parks, Recreation and Cultural Activities: | | | | |
| Department of Cultural Affairs | 124,198 | 116,184 | 189,243 | 153,247 |
| Department of Parks and Recreation | <u>543,281</u> | <u>471,417</u> | <u>387,002</u> | <u>423,923</u> |
| Total Parks, Recreation and Cultural Activities . . | <u>667,479</u> | <u>587,601</u> | <u>576,245</u> | <u>577,170</u> |
| Housing: | | | | |
| Department of Housing Preservation and Development | <u>950,461</u> | <u>752,753</u> | <u>560,550</u> | <u>427,764</u> |
| Health: | | | | |
| NYC Health and Hospitals Corporation | 130,096 | 103,789 | 136,117 | 196,990 |
| Department of Health and Mental Hygiene | <u>36,138</u> | <u>46,233</u> | <u>31,627</u> | <u>44,642</u> |
| Total Health | <u>166,234</u> | <u>150,022</u> | <u>167,744</u> | <u>241,632</u> |
| Libraries: | | | | |
| Research Libraries | 781 | 355 | 1,063 | 864 |
| New York Public Library . . . | 12,019 | 12,916 | 15,112 | 10,131 |
| Brooklyn Public Library . . . | 8,337 | 6,860 | 5,801 | 5,113 |
| Queens Borough Public Library | <u>26,051</u> | <u>20,741</u> | <u>14,779</u> | <u>21,565</u> |
| Total Libraries | <u>47,188</u> | <u>40,872</u> | <u>36,755</u> | <u>37,673</u> |
| Total Capital Projects Fund Expenditures . . . | <u>\$8,825,550</u> | <u>\$ 8,079,916</u> | <u>\$ 7,836,311</u> | <u>\$ 7,902,711</u> |

Comptroller's Report for Fiscal 2023

General Fund and Capital Projects Fund—Sources and Uses of Cash—Ten Year Trend

| | Fiscal Year | | | | | |
|--|---------------|------------|-----------|-----------|-----------|-----------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| | (in millions) | | | | | |
| Revenues | \$ 107,779 | \$ 106,795 | \$ 99,182 | \$ 94,618 | \$ 91,344 | \$ 87,480 |
| Expenditures Before Transfers . . | (100,171) | (98,933) | (91,104) | (87,849) | (84,758) | (80,701) |
| Surplus Before Debt Service and Other Transfers | 7,608 | 7,861 | 8,078 | 6,769 | 6,586 | 6,779 |
| Transfers For Debt Service and Other Purposes | (7,547) | (6,558) | (8,492) | (6,810) | (6,581) | (6,774) |
| Surplus (Deficit) from General Fund Operations ⁽¹⁾ | 61 | 1,303 | (414) | (41) | 5 | 5 |
| Adjustments to Bring Operations to Cash Basis: | | | | | | |
| Increase (Decrease) in | | | | | | |
| Payables | 5,587 | 2,829 | 5,852 | 1,201 | 2,413 | (211) |
| Decrease (Increase) in | | | | | | |
| Receivables | 61 | (2,536) | (4,401) | (3,192) | (4,132) | (646) |
| Change in Estimated | | | | | | |
| Disallowance of Federal, State and Other Aid | 26 | 53 | 23 | (2) | (230) | (278) |
| Increase (Decrease) in | | | | | | |
| Disallowance Reserve | (13) | (34) | (24) | (5) | 113 | 139 |
| Cash Provided by Operations . . | 5,722 | 1,615 | 1,036 | (2,039) | (1,831) | (991) |
| Other Sources of Cash: | | | | | | |
| Proceeds From Sale of City | | | | | | |
| Bonds | 3,991 | 2,714 | 2,244 | 4,096 | 1,136 | 3,404 |
| Transfers from Non Major | | | | | | |
| Capital Projects Fund | 3,940 | 4,185 | 3,982 | 4,242 | 5,814 | 4,036 |
| Capitalized Leases | — | — | 190 | 115 | 81 | 226 |
| Decrease (Increase) in Amounts Restricted Pending | | | | | | |
| Expenditures | (86) | 269 | 311 | 5 | 48 | (23) |
| Total Other Sources of Cash . . | 7,845 | 7,168 | 6,727 | 8,458 | 7,079 | 7,643 |
| Other Uses of Cash: | | | | | | |
| Federal and State Financed | | | | | | |
| Capital Disbursements | (800) | (785) | (868) | (858) | (1,293) | (610) |
| Less Reimbursements | 594 | 562 | 656 | 675 | 419 | 541 |
| City Financed Disbursements | | | | | | |
| For Capital Construction . . | (11,348) | (9,745) | (8,563) | (8,916) | (9,555) | (9,031) |
| Decrease (Increase) in | | | | | | |
| Other, Net | 866 | 7,039 | (1,279) | 3,585 | 4,419 | 3,434 |
| Total Other Uses of Cash | (10,688) | (2,929) | (10,054) | (5,514) | (6,010) | (5,666) |
| Net (Decrease) Increase in Cash . . | 2,879 | 5,854 | (2,291) | 905 | (762) | 986 |
| Cash, Beginning of the Year | 11,079 | 5,225 | 7,516 | 6,611 | 7,373 | 6,387 |
| Cash, End of the Year | \$ 13,958 | \$ 11,079 | \$ 5,225 | \$ 7,516 | \$ 6,611 | \$ 7,373 |

⁽¹⁾ See Note A20 of the Basic Financial Statements.

Source: Annual Comprehensive Financial Reports of the Comptroller.

General Fund and Capital Projects Fund—Sources and Uses of Cash—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|--|---------------|-----------|-----------|-----------|
| | 2017 | 2016 | 2015 | 2014 |
| | (in millions) | | | |
| Revenues | \$ 83,030 | \$ 79,400 | \$ 77,482 | \$ 72,260 |
| Expenditures Before Transfers . . | (77,028) | (73,701) | (70,197) | (67,706) |
| Surplus Before Debt Service and Other Transfers | 6,002 | 5,699 | 7,285 | 4,554 |
| Transfers For Debt Service and Other Purposes | (5,997) | (5,694) | (7,280) | (4,549) |
| Surplus (Deficit) from General Fund Operations ⁽¹⁾ | 5 | 5 | 5 | 5 |
| Adjustments to Bring Operations to Cash Basis: | | | | |
| Increase (Decrease) in Payables | 1,176 | 79 | 1,683 | 1,686 |
| Decrease (Increase) in Receivables | (3,606) | 953 | (795) | 565 |
| Change in Estimated Disallowance of Federal, State and Other Aid | (1,115) | 767 | 218 | 16 |
| Increase (Decrease) in Disallowance Reserve | 558 | (772) | (110) | (19) |
| Cash Provided by Operations . . | (2,982) | 1,032 | 1,001 | 2,253 |
| Other Sources of Cash: | | | | |
| Proceeds From Sale of City Bonds | 2,339 | — | 841 | 2,068 |
| Transfers from Non Major Capital Projects Fund | 4,722 | 4,836 | 5,766 | 3,519 |
| Capitalized Leases | 94 | 48 | 127 | 76 |
| Decrease (Increase) in Amounts Restricted Pending Expenditures | 15 | 622 | (136) | 44 |
| Total Other Sources of Cash . . | 7,170 | 5,506 | 6,598 | 5,707 |
| Other Uses of Cash: | | | | |
| Federal and State Financed Capital Disbursements | (1,356) | (1,330) | (1,652) | (909) |
| Less Reimbursements | 633 | 987 | 966 | 668 |
| City Financed Disbursements For Capital Construction . . | (7,468) | (6,750) | (6,184) | (6,994) |
| Decrease (Increase) in Other, Net | 3,910 | 26 | (1,556) | 1,364 |
| Total Other Uses of Cash | (4,281) | (7,068) | (8,426) | (5,871) |
| Net (Decrease) Increase in Cash . . | (93) | (530) | (827) | 2,089 |
| Cash, Beginning of the Year | 6,480 | 7,009 | 7,836 | 5,747 |
| Cash, End of the Year | \$ 6,387 | \$ 6,480 | \$ 7,009 | \$ 7,836 |

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**SCHEDULES OF REVENUE
CAPACITY INFORMATION**

Assessed Value and Estimated Actual Value of Taxable Property—Ten Year Trend

| Fiscal Year | Class One | Class Two | Class Three | Class Four | Total Taxable | | Total Direct Tax Rate ⁽¹⁾ | Estimated Actual Taxable Value | Assessed Value as a Percentage of Actual Value |
|---------------|------------|-------------|-------------|-------------|----------------|---------------------|--------------------------------------|--------------------------------|--|
| | | | | | Assessed Value | Tax Exempt Property | | | |
| (in millions) | | | | | | | | | |
| 2014 | \$16,229.0 | \$ 65,564.7 | \$12,244.5 | \$ 96,158.9 | \$190,197.1 | \$14,288.3 | 12.84 | \$ 858,102.4 | 22.16% |
| 2015 | 16,915.4 | 70,514.5 | 12,355.1 | 103,077.4 | 202,862.4 | 15,294.7 | 12.77 | 906,273.8 | 22.38 |
| 2016 | 17,727.5 | 77,316.8 | 13,476.5 | 109,121.5 | 217,642.3 | 16,137.6 | 12.82 | 969,430.4 | 22.45 |
| 2017 | 18,394.0 | 85,118.2 | 14,203.2 | 116,826.0 | 234,541.4 | 16,892.4 | 12.86 | 1,064,244.5 | 22.04 |
| 2018 | 19,442.8 | 92,585.8 | 14,683.9 | 124,770.4 | 251,482.9 | 17,456.8 | 13.02 | 1,149,208.8 | 21.88 |
| 2019 | 20,146.8 | 100,491.1 | 15,225.6 | 131,841.2 | 267,704.7 | 18,262.0 | 13.08 | 1,250,706.9 | 21.40 |
| 2020 | 21,042.9 | 107,146.0 | 16,649.3 | 136,210.2 | 281,048.4 | 17,906.1 | 13.12 | 1,315,907.5 | 21.36 |
| 2021 | 22,018.2 | 112,123.5 | 17,064.6 | 140,146.9 | 291,353.2 | 18,686.3 | 12.90 | 1,369,384.2 | 21.28 |
| 2022 | 22,801.5 | 102,628.9 | 18,484.9 | 116,072.9 | 259,988.2 | 19,117.5 | 12.80 | 1,292,293.8 | 20.12 |
| 2023 | 23,699.0 | 113,024.4 | 19,508.5 | 127,763.8 | 283,995.7 | 18,944.0 | 12.84 | 1,393,644.1 | 20.38 |

⁽¹⁾ Property tax rate based on every \$100 of assessed valuation.

Notes:

The definitions of the four classes are as follows:

Class One — One, two and three family homes, single family homes on cooperatively owned land.

Condominiums with no more than three dwelling units provided such property was previously classified as Class One or no more than three stories in height and built as condominiums.

Mixed-use property with three units or less, provided 50 percent or more of the space is used for residential purposes.

Except in Manhattan, Vacant land that is residentially zoned, or if not residentially zoned, that abuts a Class 1 parcel, has the same owner as that parcel, and is not larger than 10,000 square feet.

Class Two — All other residential property not in Class One, except hotels and motels.

Mixed-use property with four or more units, provided 50 percent or more of the space is used for residential purposes.

Class Three — Utility real property owned by utility corporations, except land and buildings.

Class Four — All other real property.

Assessment values are based on a percentage of the property's Fair Value. The Department of Finance assigns fair values to all properties in New York City. Fair Value is the worth of the property as determined by the Department of Finance based on the property's tax class and the New York State Law requirements for determining fair value.

SOURCES: Resolutions of the City Council and The Annual Report of The New York City Property Tax Fiscal Year 2023.

Property Tax Rates—Ten Year Trend

| Fiscal Year | Basic Rate | General Obligation Debt Service | Total Direct |
|-------------|------------|---------------------------------|--------------|
| 2014 | \$11.97 | \$0.87 | \$12.84 |
| 2015 | 10.72 | 2.05 | 12.77 |
| 2016 | 11.59 | 1.23 | 12.82 |
| 2017 | 11.69 | 1.17 | 12.86 |
| 2018 | 11.80 | 1.22 | 13.02 |
| 2019 | 12.15 | 0.93 | 13.08 |
| 2020 | 12.11 | 1.02 | 13.12 |
| 2021 | 11.79 | 1.11 | 12.90 |
| 2022 | 12.46 | 0.34 | 12.80 |
| 2023 | 12.50 | 0.34 | 12.84 |

Note: Property tax rate based on every \$100 of assessed valuation.

SOURCE: Resolutions of the City Council

Property Tax Levies and Collections—Ten Year Trend

| Fiscal Year | Taxes Levied for the Fiscal Year | Collected within the Fiscal Year of the Levy | | Collected in Subsequent Years | Non-Cash Liquidations and Adjustments to Levy ⁽¹⁾ | Total Collections and Adjustments to Date | | Remaining Uncollected June 30, 2023 |
|-------------|----------------------------------|--|--------------------|-------------------------------|--|---|--------------------|-------------------------------------|
| | | Amount | Percentage of Levy | | | Amount | Percentage of Levy | |
| 2014 | \$21,285,240,681 | \$19,483,500,820 | 91.54% | \$261,297,882 | \$1,234,943,806 | \$20,979,742,508 | 98.56% | \$305,498,173 |
| 2015 | 22,591,529,495 | 20,816,068,339 | 92.14 | 290,636,008 | 1,130,240,531 | 22,236,944,878 | 98.43 | 354,584,617 |
| 2016 | 24,144,998,063 | 22,612,550,219 | 93.65 | 282,532,983 | 916,136,265 | 23,811,219,467 | 98.62 | 333,778,596 |
| 2017 | 25,794,073,414 | 23,999,638,412 | 93.04 | 299,790,443 | 1,170,071,944 | 25,469,500,800 | 98.74 | 324,572,614 |
| 2018 | 27,726,155,959 | 25,808,539,407 | 93.08 | 354,738,618 | 1,221,866,763 | 27,385,144,789 | 98.77 | 341,011,170 |
| 2019 | 29,574,666,070 | 26,129,660,293 | 88.35 | 432,459,595 | 2,648,135,148 | 29,210,255,036 | 98.77 | 364,411,034 |
| 2020 | 31,629,824,245 | 29,961,486,439 | 94.73 | 411,050,210 | 673,330,330 | 31,045,866,980 | 98.15 | 583,957,265 |
| 2021 | 33,371,440,289 | 32,145,670,349 | 96.33 | 484,202,298 | 69,001,249 | 32,698,873,895 | 97.98 | 672,566,394 |
| 2022 | 31,636,049,460 | 30,675,980,754 | 96.97 | 290,057,086 | 109,871,972 | 31,075,909,813 | 98.23 | 560,139,647 |
| 2023 | 33,853,650,640 | 32,272,410,441 | 95.33 | — | 875,375,295 | 33,147,785,736 | 97.91 | 705,864,904 |

⁽¹⁾ Adjustments to Tax Levy are Non-Cash Liquidations and Cancellations of Real Property Tax and include STAR (School Tax Relief) payments which are not included in the City Council Resolutions.

Sources: Resolutions of the City Council and other Department of Finance reports.

Assessed Valuation and Tax Rate by Class—Ten Year Trend

| Type of Property | Fiscal Year 2023 | | | Fiscal Year 2022 | | |
|--|---------------------------------|-----------------------------------|--------------------------------|---------------------------------|-----------------------------------|--------------------------------|
| | Assessed Value (in millions) | Percentage of Taxable Real Estate | Direct Tax Rate ⁽²⁾ | Assessed Value (in millions) | Percentage of Taxable Real Estate | Direct Tax Rate ⁽²⁾ |
| Class One | | | | | | |
| One Family Dwellings | \$10,564.5 | 3.7% | | \$ 10,188.4 | 3.9% | |
| Two Family Dwellings | 8,722.7 | 3.1 | | 8,383.9 | 3.2 | |
| Three Family Dwellings | 2,921.3 | 1.0 | | 2,816.0 | 1.1 | |
| Condominiums | 473.5 | 0.2 | | 431.2 | 0.2 | |
| Vacant Land | 119.3 | 0.0 | | 115.5 | 0.0 | |
| Other | 897.7 | 0.3 | | 866.4 | 0.4 | |
| | <u>23,699.0</u> | <u>8.3</u> | \$ 20.31 | <u>22,801.4</u> | <u>8.8</u> | \$ 21.00 |
| Class Two | | | | | | |
| Rentals | 46,445.7 | 16.4 | | 42,128.3 | 16.2 | |
| Cooperatives | 27,249.2 | 9.6 | | 24,799.3 | 9.5 | |
| Condominiums | 22,009.4 | 7.7 | | 19,572.2 | 7.5 | |
| Condoms | 2,513.3 | 0.9 | | 2,348.8 | 0.9 | |
| Conrentals | 2,626.7 | 0.9 | | 2,260.3 | 0.9 | |
| Four-Ten Family Rentals | 9,606.8 | 3.4 | | 9,163.7 | 3.5 | |
| Two-Ten Family Cooperatives | 994.2 | 0.4 | | 949.6 | 0.4 | |
| Two-Ten Family Condominiums | 1,536.8 | 0.5 | | 1,366.5 | 0.5 | |
| Two-Ten Family Condoms | 42.3 | 0.0 | | 40.2 | 0.0 | |
| | <u>113,024.4</u> | <u>39.8</u> | 12.27 | <u>102,628.9</u> | <u>39.4</u> | 12.24 |
| Class Three | | | | | | |
| Special Franchise | 15,364.9 | 5.4 | | 14,763.2 | 5.7 | |
| Locally Assessed | 4,143.7 | 1.5 | | 3,721.7 | 1.4 | |
| Other | — | — | | — | — | |
| | <u>19,508.6</u> | <u>6.9</u> | 12.76 | <u>18,484.9</u> | <u>7.1</u> | 12.29 |
| Class Four | | | | | | |
| Office Buildings | 59,065.8 | 20.8 | | 54,247.1 | 20.9 | |
| Store Buildings | 17,631.0 | 6.2 | | 15,706.9 | 6.0 | |
| Loft Buildings | — | — | | — | — | |
| Utility Property | 4,109.4 | 1.4 | | 3,882.8 | 1.5 | |
| Hotels | 8,296.1 | 2.9 | | 7,882.9 | 3.0 | |
| Factories | 2,262.6 | 0.8 | | 1,892.1 | 0.7 | |
| Garages | 3,279.3 | 1.2 | | 2,934.7 | 1.1 | |
| Warehouses | 4,234.5 | 1.5 | | 3,526.0 | 1.4 | |
| Vacant Land | 1,414.8 | 0.5 | | 1,448.6 | 0.5 | |
| Health and Educational | 2,788.0 | 1.0 | | 2,454.8 | 0.9 | |
| Theaters | 574.9 | 0.2 | | 497.9 | 0.2 | |
| Cultural and Recreational | 604.5 | 0.2 | | 574.2 | 0.2 | |
| Condo Office Buildings | 10,537.2 | 3.8 | | 9,418.7 | 3.6 | |
| Condo Store Buildings | 6,192.5 | 2.2 | | 5,454.3 | 2.1 | |
| Condo Warehouse/Industrial | 81.8 | — | | 74.9 | — | |
| Self Storage | 1,190.2 | 0.4 | | 1,094.3 | 0.4 | |
| Condo Non-Business Storage | 57.5 | — | | 50.7 | — | |
| Condo Parking | 876.2 | 0.3 | | 758.0 | 0.3 | |
| Condo Cultural/Medical/Education | 305.1 | 0.1 | | 201.8 | 0.1 | |
| Condo Hotels | 2,845.9 | 1.0 | | 2,806.4 | 1.1 | |
| Condo Terraces/Gardens/Cabanas | 3.2 | — | | 2.4 | — | |
| Condo—Other Commercials | 556.1 | 0.2 | | 292.3 | 0.2 | |
| Other | 857.1 | 0.3 | | 871.2 | 0.5 | |
| | <u>127,763.7</u> | <u>45.0</u> | 10.65 | <u>116,073.0</u> | <u>44.7</u> | 10.76 |
| Total | <u>\$283,995.7</u> | <u>100.0%</u> | \$ 12.84 ⁽¹⁾ | <u>\$259,988.2</u> | <u>100.0%</u> | \$ 12.80 ⁽¹⁾ |

⁽¹⁾ Represents the weighted average of the four classes of real property.

⁽²⁾ Property tax rate based on every \$100 assessed valuation.

Note: Property in New York City is reassessed once a year. The City assesses property at approximately 40 percent of Fair Value for commercial and industrial property and 20 percent of Fair Value for residential property.

Sources: Resolutions of the City Council and The Annual Report, The New York City Property Tax Fiscal Year 2023.

(Continued)

Assessed Valuation and Tax Rate by Class—Ten Year Trend (Cont.)

| Fiscal Year 2021 | | | Fiscal Year 2020 | | | Fiscal Year 2019 | | |
|---------------------------------|-----------------------------------|--------------------------------|---------------------------------|-----------------------------------|--------------------------------|---------------------------------|-----------------------------------|--------------------------------|
| Assessed Value (in millions) | Percentage of Taxable Real Estate | Direct Tax Rate ⁽²⁾ | Assessed Value (in millions) | Percentage of Taxable Real Estate | Direct Tax Rate ⁽²⁾ | Assessed Value (in millions) | Percentage of Taxable Real Estate | Direct Tax Rate ⁽²⁾ |
| \$ 9,856.3 | 3.4% | | \$ 9,429.8 | 3.4% | | \$ 9,021.9 | 3.4% | |
| 8,085.9 | 2.8 | | 7,715.8 | 2.8 | | 7,396.0 | 2.8 | |
| 2,712.4 | 0.9 | | 2,590.8 | 0.9 | | 2,484.3 | 0.9 | |
| 417.4 | 0.1 | | 396.7 | 0.1 | | 370.4 | 0.1 | |
| 113.6 | 0.1 | | 112.2 | — | | 110.3 | 0.0 | |
| 832.6 | 0.3 | | 797.6 | 0.3 | | 763.9 | 0.3 | |
| <u>22,018.2</u> | <u>7.6</u> | \$21.0 | <u>21,042.9</u> | <u>7.5</u> | \$21.17 | <u>20,146.8</u> | <u>7.5</u> | \$20.90 |
| 47,661.4 | 16.4 | | 46,102.4 | 16.4 | | 43,915.1 | 16.4 | |
| 27,616.9 | 9.5 | | 26,802.1 | 9.6 | | 25,656.9 | 9.6 | |
| 20,689.1 | 7.1 | | 19,495.6 | 6.9 | | 17,140.8 | 6.4 | |
| 2,604.4 | 0.9 | | 2,523.2 | 0.9 | | 2,402.4 | 0.9 | |
| 2,599.1 | 0.9 | | 1,959.1 | 0.7 | | 1,737.6 | 0.6 | |
| 8,771.4 | 3.0 | | 8,274.4 | 2.9 | | 7,788.9 | 2.9 | |
| 893.4 | 0.3 | | 838.2 | 0.3 | | 789.7 | 0.3 | |
| 1,249.8 | 0.4 | | 1,115.6 | 0.4 | | 1,023.8 | 0.4 | |
| 38.0 | — | | 35.4 | — | | 35.9 | 0.0 | |
| <u>112,123.5</u> | <u>38.5</u> | 12.3 | <u>107,146.0</u> | <u>38.1</u> | 12.47 | <u>100,491.1</u> | <u>37.5</u> | 12.61 |
| 13,925.8 | 4.8 | | 13,379.8 | 4.8 | | 12,447.2 | 4.6 | |
| 3,138.8 | 1.1 | | 3,269.5 | 1.2 | | 2,778.3 | 1.0 | |
| — | — | | — | — | | — | — | |
| <u>17,064.6</u> | <u>5.9</u> | 12.8 | <u>16,649.3</u> | <u>6.0</u> | 12.54 | <u>15,225.5</u> | <u>5.6</u> | 12.09 |
| 64,733.7 | 22.2 | | 62,539.3 | 22.3 | | 60,775.4 | 22.7 | |
| 19,925.9 | 6.8 | | 19,158.0 | 6.7 | | 18,355.9 | 6.9 | |
| 1,795.5 | 0.6 | | 1,703.8 | 0.6 | | | | |
| 3,869.8 | 1.3 | | 3,421.3 | 1.2 | | 3,451.6 | 1.3 | |
| 10,345.0 | 3.6 | | 10,035.7 | 3.6 | | 10,011.4 | 3.7 | |
| 2,342.8 | 0.8 | | 2,181.5 | 0.8 | | 2,034.9 | 0.8 | |
| 3,464.7 | 1.2 | | 3,319.9 | 1.2 | | 3,189.9 | 1.2 | |
| 4,206.0 | 1.4 | | 3,950.6 | 1.4 | | 3,603.1 | 1.3 | |
| 1,442.7 | 0.5 | | 1,338.6 | 0.5 | | 1,336.7 | 0.5 | |
| 2,872.9 | 1.0 | | 2,684.8 | 1.0 | | 2,635.7 | 1.1 | |
| 574.3 | 0.2 | | 557.2 | 0.2 | | 500.6 | 0.2 | |
| 634.8 | 0.2 | | 602.6 | 0.2 | | 665.9 | 0.2 | |
| 11,378.3 | 3.9 | | 11,227.0 | 4.0 | | 11,033.6 | 4.1 | |
| 6,951.3 | 2.4 | | 6,502.8 | 2.3 | | 6,127.9 | 2.3 | |
| 86.3 | — | | 74.7 | — | | 55.5 | 0.0 | |
| 1,033.3 | 0.4 | | 921.8 | 0.3 | | 814.4 | 0.3 | |
| 60.6 | — | | 56.1 | — | | 53.0 | 0.0 | |
| 913.2 | 0.3 | | 833.6 | 0.3 | | 747.1 | 0.3 | |
| 279.1 | 0.1 | | 211.1 | 0.1 | | 162.4 | 0.1 | |
| 3,558.5 | 1.2 | | 3,440.3 | 1.2 | | 3,350.3 | 1.3 | |
| 2.3 | — | | 1.7 | — | | 1.5 | 0.0 | |
| 370.8 | 0.1 | | 332.2 | 0.1 | | 156.7 | 0.1 | |
| <u>1,100.6</u> | <u>0.4</u> | | <u>1,023.9</u> | <u>0.4</u> | | <u>1,074.0</u> | <u>0.4</u> | |
| <u>140,146.9</u> | <u>48.0</u> | 10.7 | <u>136,210.2</u> | <u>48.4</u> | 10.54 | <u>131,841.3</u> | <u>49.4</u> | 10.51 |
| <u>\$291,353.2</u> | <u>100.0%</u> | \$12.90 ⁽¹⁾ | <u>\$281,048.4</u> | <u>100.0%</u> | \$13.12 ⁽¹⁾ | <u>\$267,704.7</u> | <u>100.0%</u> | \$13.08 ⁽¹⁾ |

⁽¹⁾ Represents the weighted average of the four classes of real property.

⁽²⁾ Property tax rate based on every \$100 assessed valuation.

Assessed Valuation and Tax Rate by Class—Ten Year Trend (Cont.)

| Type of Property | Fiscal Year 2018 | | | Fiscal Year 2017 | | |
|--|---------------------------------|-----------------------------------|--------------------------------|---------------------------------|-----------------------------------|--------------------------------|
| | Assessed Value (in millions) | Percentage of Taxable Real Estate | Direct Tax Rate ⁽²⁾ | Assessed Value (in millions) | Percentage of Taxable Real Estate | Direct Tax Rate ⁽²⁾ |
| Class One | | | | | | |
| One Family Dwellings | \$ 8,724.4 | 3.5% | | \$ 8,263.6 | 3.5% | |
| Two Family Dwellings | 7,143.0 | 2.8 | | 6,755.3 | 2.9 | |
| Three Family Dwellings | 2,386.8 | 0.9 | | 2,258.3 | 1.0 | |
| Condominiums | 341.1 | 0.1 | | 310.4 | 0.1 | |
| Vacant Land | 113.0 | 0.0 | | 105.5 | — | |
| Other | 734.5 | 0.3 | | 700.9 | 0.3 | |
| | <u>19,442.8</u> | <u>7.6</u> | \$20.39 | <u>18,394.0</u> | <u>7.8</u> | \$19.99 |
| Class Two | | | | | | |
| Rentals | 40,507.0 | 16.1 | | 37,491.2 | 16.0 | |
| Cooperatives | 23,808.2 | 9.5 | | 22,309.2 | 9.5 | |
| Condominiums | 15,376.3 | 6.1 | | 13,653.1 | 5.8 | |
| Condops | 2,199.8 | 0.9 | | 2,116.0 | 0.9 | |
| Conrentals | 1,758.1 | 0.7 | | 1,256.7 | 0.5 | |
| Four-Ten Family Rentals | 7,286.5 | 2.9 | | 6,818.1 | 3.0 | |
| Two-Ten Family Cooperatives | 753.0 | 0.3 | | 707.0 | 0.3 | |
| Two-Ten Family Condominiums | 865.9 | 0.3 | | 736.1 | 0.3 | |
| Two-Ten Family Condops | 31.0 | 0.0 | | 30.8 | — | |
| | <u>92,585.8</u> | <u>36.8</u> | 12.72 | <u>85,118.2</u> | <u>36.3</u> | 12.89 |
| Class Three | | | | | | |
| Special Franchise | 11,954.0 | 4.8 | | 11,547.5 | 4.9 | |
| Locally Assessed | 2,729.9 | 1.1 | | 2,655.6 | 1.1 | |
| Other | — | — | | 0.1 | — | |
| | <u>14,683.9</u> | <u>5.9</u> | | <u>14,203.2</u> | <u>6.0</u> | 10.93 |
| Class Four | | | | | | |
| Office Buildings | 57,023.0 | 22.7 | | 53,803.2 | 22.9 | |
| Store Buildings | 17,367.2 | 6.9 | | 15,754.2 | 6.7 | |
| Loft Buildings | 1,722.0 | 0.7 | | 1,661.4 | 0.7 | |
| Utility Property | 3,190.6 | 1.3 | | 3,142.0 | 1.3 | |
| Hotels | 9,741.1 | 3.9 | | 9,438.7 | 4.0 | |
| Factories | 1,957.9 | 0.8 | | 1,879.1 | 0.8 | |
| Commercial Condominiums | — | — | | — | — | |
| Garages | 3,075.3 | 1.2 | | 2,996.3 | 1.3 | |
| Warehouses | 3,339.5 | 1.3 | | 3,193.0 | 1.4 | |
| Vacant Land | 1,381.3 | 0.5 | | 1,461.1 | 0.6 | |
| Health and Educational | 2,939.9 | 1.2 | | 2,481.5 | 1.1 | |
| Theaters | 478.1 | 0.2 | | 434.0 | 0.2 | |
| Cultural and Recreational | 635.0 | 0.3 | | 706.1 | 0.3 | |
| Condo Office Buildings | 10,275.0 | 4.1 | | 9,300.3 | 4.0 | |
| Condo Store Buildings | 5,680.7 | 2.3 | | 4,842.7 | 2.1 | |
| Condo Warehouse/Industrial | 42.5 | 0.0 | | 81.5 | — | |
| Self Storage | 719.1 | 0.3 | | 603.7 | 0.3 | |
| Condo Non-Business Storage | 51.1 | 0.0 | | 41.8 | — | |
| Condo Parking | 677.9 | 0.3 | | 632.1 | 0.3 | |
| Condo Cultural/Medical/Education | 199.4 | 0.1 | | 128.9 | 0.1 | |
| Condo Hotels | 3,058.0 | 1.2 | | 3,023.9 | 1.3 | |
| Condo Terraces/Gardens/Cabanas | 1.4 | 0.0 | | 1.2 | — | |
| Condo—Other Commercials | 114.1 | 0.0 | | 106.0 | — | |
| Other | 1,100.3 | 0.4 | | 1,113.3 | 0.5 | |
| | <u>124,770.4</u> | <u>49.7</u> | 10.51 | <u>116,826.0</u> | <u>49.9</u> | 10.57 |
| Total | <u>\$251,482.9</u> | <u>100.0%</u> | \$13.02 ⁽¹⁾ | <u>\$234,541.4</u> | <u>100.0%</u> | \$12.86 ⁽¹⁾ |

⁽¹⁾ Represents the weighted average of the four classes of real property.

⁽²⁾ Property tax rate based on every \$100 assessed valuation.

Note: Property in New York City is reassessed once a year. The City assesses property at approximately 40 percent of Fair Value for commercial and industrial property and 20 percent of Fair Value for residential property.

Assessed Valuation and Tax Rate by Class—Ten Year Trend (Cont.)

| Fiscal Year 2016 | | | Fiscal Year 2015 | | | Fiscal Year 2014 ⁽³⁾ | | |
|---------------------------------|-----------------------------------|--------------------------------|---------------------------------|-----------------------------------|--------------------------------|---------------------------------|-----------------------------------|--------------------------------|
| Assessed Value (in millions) | Percentage of Taxable Real Estate | Direct Tax Rate ⁽²⁾ | Assessed Value (in millions) | Percentage of Taxable Real Estate | Direct Tax Rate ⁽²⁾ | Assessed Value (in millions) | Percentage of Taxable Real Estate | Direct Tax Rate ⁽²⁾ |
| \$ 7,963.2 | 3.7% | | \$ 7,572.8 | 3.7% | | \$ 7,270.9 | 3.8% | |
| 6,506.4 | 3.0 | | 6,195.2 | 3.1 | | 5,946.1 | 3.1 | |
| 2,172.6 | 1.0 | | 2,067.3 | 1.0 | | 1,983.5 | 1.0 | |
| 301.5 | 0.1 | | 287.9 | 0.1 | | 259.6 | 0.1 | |
| 102.0 | 0.0 | | 141.0 | 0.1 | | 143.1 | 0.1 | |
| 681.8 | 0.3 | | 651.2 | 0.3 | | 625.8 | 0.3 | |
| <u>17,727.5</u> | <u>8.1</u> | <u>\$19.55</u> | <u>16,915.4</u> | <u>8.3</u> | <u>\$19.16</u> | <u>16,229.0</u> | <u>8.4</u> | <u>\$19.19</u> |
| 34,622.0 | 15.9 | | 31,467.0 | 15.5 | | 29,067.3 | 15.3 | |
| 20,583.5 | 9.5 | | 18,882.4 | 9.3 | | 17,922.6 | 9.4 | |
| 11,519.6 | 5.3 | | 10,347.7 | 5.1 | | 9,504.8 | 5.0 | |
| 854.2 | 0.4 | | 1,826.6 | 0.9 | | 438.2 | 0.2 | |
| 1,937.0 | 0.9 | | 654.6 | 0.3 | | 1,767.2 | 0.9 | |
| 6,448.7 | 3.0 | | 6,102.2 | 3.0 | | 5,746.8 | 3.0 | |
| 674.8 | 0.3 | | 634.2 | 0.3 | | 592.1 | 0.3 | |
| 651.1 | 0.3 | | 574.6 | 0.3 | | 504.0 | 0.3 | |
| 25.9 | 0.0 | | 25.2 | 0.0 | | 21.7 | 0.2 | |
| <u>77,316.8</u> | <u>35.6</u> | <u>12.88</u> | <u>70,514.5</u> | <u>34.7</u> | <u>12.86</u> | <u>65,564.7</u> | <u>34.6</u> | <u>13.15</u> |
| 10,911.3 | 5.0 | | 9,907.0 | 4.9 | | 9,752.9 | 5.1 | |
| 2,565.1 | 1.2 | | 2,447.7 | 1.3 | | 2,491.2 | 1.3 | |
| 0.1 | 0.00 | | 0.4 | 0.0 | | 0.4 | 0.0 | |
| <u>13,476.5</u> | <u>6.2</u> | <u>10.81</u> | <u>12,355.1</u> | <u>6.2</u> | <u>11.13</u> | <u>12,244.5</u> | <u>6.4</u> | <u>11.90</u> |
| 50,321.9 | 23.1 | | 48,131.9 | 23.7 | | 44,917.3 | 23.6 | |
| 14,228.1 | 6.5 | | 13,310.3 | 6.6 | | 12,265.7 | 6.4 | |
| 1,985.4 | 0.9 | | 2,067.9 | 1.0 | | 3,183.4 | 1.7 | |
| 3,039.7 | 1.4 | | 2,823.3 | 1.4 | | 2,678.2 | 1.4 | |
| 8,860.2 | 4.1 | | 8,173.5 | 4.0 | | 6,805.0 | 3.6 | |
| 1,825.3 | 0.8 | | 1,739.5 | 0.9 | | 1,663.5 | 0.9 | |
| — | — | | — | — | | — | — | |
| 2,964.9 | 1.4 | | 2,871.7 | 1.4 | | 2,762.5 | 1.5 | |
| 2,925.7 | 1.3 | | 2,665.1 | 1.3 | | 2,529.7 | 1.3 | |
| 1,458.1 | 0.7 | | 1,713.6 | 0.8 | | 1,675.3 | 0.9 | |
| 2,536.0 | 1.2 | | 2,321.5 | 0.1 | | 2,094.8 | 1.1 | |
| 388.7 | 0.2 | | 347.5 | 0.2 | | 316.1 | 0.2 | |
| 610.7 | 0.3 | | 566.2 | 0.3 | | 522.3 | 0.3 | |
| 8,613.0 | 4.0 | | 8,152.2 | 4.0 | | 3,813.3 | 2.0 | |
| 4,041.8 | 1.8 | | 3,464.5 | 1.7 | | 2,409.4 | 1.3 | |
| 74.1 | 0.0 | | 98.5 | 0.0 | | 22.0 | 0.0 | |
| 516.6 | 0.2 | | 485.5 | 0.2 | | 424.2 | 0.2 | |
| 39.8 | 0.0 | | 37.4 | 0.0 | | 20.6 | 0.0 | |
| 571.5 | 0.3 | | 513.9 | 0.4 | | 378.7 | 0.2 | |
| 156.0 | 0.1 | | 106.3 | 0.1 | | 55.6 | 0.0 | |
| 2,628.7 | 1.2 | | 2,219.4 | 1.1 | | 1,452.4 | 0.8 | |
| 1.1 | 0.0 | | 1.6 | 0.0 | | 0.5 | 0.0 | |
| 67.5 | 0.0 | | 33.2 | 0.0 | | 5,039.5 | 2.6 | |
| 1,266.7 | 0.6 | | 1,232.9 | 0.6 | | 1,128.8 | 0.6 | |
| <u>109,121.5</u> | <u>50.1</u> | <u>10.66</u> | <u>103,077.4</u> | <u>50.8</u> | <u>10.68</u> | <u>96,158.8</u> | <u>50.6</u> | <u>10.32</u> |
| <u>\$217,642.3</u> | <u>100.0%</u> | <u>\$12.82⁽¹⁾</u> | <u>\$202,862.4</u> | <u>100.0%</u> | <u>\$12.77⁽¹⁾</u> | <u>\$190,197.0</u> | <u>100.0%</u> | <u>\$12.84⁽¹⁾</u> |

⁽¹⁾ Represents the weighted average of the four classes of real property.

⁽²⁾ Property tax rate based on every \$100 assessed valuation.

⁽³⁾ In fiscal year 2014 The Annual Report, the New York City Property Tax Fiscal Year 2014, reported various classifications of Condos as class four real property for the first time.

**Collections, Cancellations, Abatements and Other Discounts as a
Percent of Tax Levy—Ten Year Trend**

| Fiscal Year | Tax Levy (in millions) ⁽²⁾ | Percent of Levy through June 30, 2023 | | | Uncollected Balance June 30, 2023 |
|----------------|--|---------------------------------------|---------------|--|---|
| | | Collections | Cancellations | Abatements and Discounts ⁽¹⁾ | |
| 2014 | \$21,285.2 | 92.8% | 3.3% | 3.8% | 1.4% |
| 2015 | 22,591.5 | 93.5 | 3.9 | 3.4 | 1.5 |
| 2016 | 24,145.0 | 94.8 | 2.2 | 3.2 | 1.4 |
| 2017 | 25,794.0 | 94.2 | 1.5 | 2.8 | 1.2 |
| 2018 | 27,726.0 | 93.1 | 2.7 | 3.7 | 1.2 |
| 2019 | 29,575.0 | 89.2 | 1.9 | 4.1 | 1.2 |
| 2020 | 31,630.0 | 93.6 | 2.3 | 4.1 | 1.8 |
| 2021 | 33,371.0 | 98.7 | 2.4 | 4.2 | 2.0 |
| 2022 | 31,636.0 | 97.9 | 2.8 | 4.4 | 1.7 |
| 2023 | 33,853.0 | 95.3 | 2.0 | 4.3 | 1.9 |

⁽¹⁾ Abatements and Discounts include SCRIE Abatements (Senior citizen rent increase exemption), J-51 Abatements, Section 626 Abatements and other minor discounts offered by the City to property owners.

⁽²⁾ The Tax Levy amounts are the amount from the City Council Resolution.

NOTES: Total uncollected balance at June 30, 2023 less allowance for uncollectible amounts equals net realizable amount (real estate taxes receivable).

Levy may total over 100 percent due to imposed charges that include ICIP deferred charges (Industrial and Commercial Incentive Program), rebilling charges and other additional charges imposed by The Department of Finance (DOF). This information is included in the FAIRTAX LEVY report.

Largest Real Estate Taxpayers

Current Fiscal Year Ended June 30, 2023 and Nine Years Ago

| Taxpayer | 2023 | | 2014 | |
|-----------------------------|-------------------------|--|-------------------------|--|
| | Taxable Assessed Value | Percentage of Total Taxable Assessed Value | Taxable Assessed Value | Percentage of Total Taxable Assessed Value |
| Consolidated Edison* | \$19,961,776,582 | 7.26% | \$11,392,652,941 | 6.63% |
| Verizon* | 979,553,641 | 0.36 | 774,836,314 | 0.45 |
| General Motors Building | 778,834,745 | 0.28 | 499,476,850 | 0.29 |
| Stuyvesant Town | 658,245,150 | 0.24 | 319,609,152 | 0.19 |
| Met Life Building | 632,728,350 | 0.23 | 426,051,047 | 0.25 |
| Google Building | 518,991,750 | 0.19 | — | — |
| McGraw-Hill Building | 515,602,040 | 0.19 | 389,665,380 | 0.23 |
| Citigroup | 492,782,220 | 0.18 | — | — |
| Rockefeller Center | 479,830,000 | 0.17 | — | — |
| One Vanderbilt | 474,543,180 | 0.17 | — | — |
| International Building | — | — | 396,558,055 | 0.23 |
| Alliance Bernstein Building | — | — | 333,310,080 | 0.19 |
| 245 Park Avenue | — | — | 307,665,305 | 0.18 |
| Solow Building | — | — | 306,508,982 | 0.18 |
| Total | <u>\$25,492,887,658</u> | <u>9.27%</u> | <u>\$15,146,334,106</u> | <u>8.82%</u> |

* Including Special Franchises:

| | |
|--------------------------|------------------|
| 2014—Consolidated Edison | \$3,134,389,250 |
| 2014—Verizon | 370,517,950 |
| 2023—Consolidated Edison | \$14,751,639,868 |
| 2023—Verizon | 430,957,856 |

SOURCE: The City of New York, Department of Finance, Bureau of Real Property Assessment

NOTE: The amounts displayed represent the ten largest real estate taxpayers for each of the fiscal years presented.

Comptroller's Report for Fiscal 2023

Personal Income Tax Revenues—Ten Year Trend

| | Fiscal Year | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| | (in thousands) | | | | | |
| General Fund. | \$13,546,506 | \$16,558,909 | \$14,864,368 | \$13,079,193 | \$12,933,080 | \$13,229,905 |
| Debt Service Funds. | <u>1,282,472</u> | <u>174,654</u> | <u>276,012</u> | <u>511,986</u> | <u>443,864</u> | <u>181,410</u> |
| Total Personal Income Tax Revenues. | <u>\$14,828,978</u> | <u>\$16,733,563</u> | <u>\$15,140,380</u> | <u>\$13,591,179</u> | <u>\$13,376,944</u> | <u>\$13,411,315</u> |

Source: Annual Comprehensive Financial Reports of the Comptroller.

Personal Income Tax Revenues—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|---|---------------------|---------------------|---------------------|---------------------|
| | 2017 | 2016 | 2015 | 2014 |
| | (in thousands) | | | |
| General Fund | \$10,960,558 | \$11,212,183 | \$10,738,465 | \$ 8,532,303 |
| Debt Service Funds | 297,251 | 180,290 | 556,204 | 1,641,311 |
| Total Personal Income Tax Revenues | <u>\$11,257,809</u> | <u>\$11,392,473</u> | <u>\$11,294,669</u> | <u>\$10,173,614</u> |

Comptroller's Report for Fiscal 2023

Uncollected Parking Violations Fines—Ten Year Trend

| | Fiscal Year | | | | | |
|--|----------------|---------------|---------------|---------------|---------------|---------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| | (in thousands) | | | | | |
| Beginning Balance—July 1st . . | \$ 1,108 | \$ 911 | \$ 687 | \$ 637 | \$ 611 | \$ 601 |
| Add: | | | | | | |
| Summons Issued ^(a) | 1,472 | 1,250 | 1,101 | 966 | 984 | 994 |
| | <u>2,580</u> | <u>2,161</u> | <u>1,788</u> | <u>1,603</u> | <u>1,595</u> | <u>1,595</u> |
| Deduct: | | | | | | |
| Collections | 1,159 | 880 | 764 | 753 | 735 | 703 |
| Write-offs, Adjustments and Dispositions ^(b) | 245 | 173 | 113 | 163 | 223 | 281 |
| | <u>1,404</u> | <u>1,053</u> | <u>877</u> | <u>916</u> | <u>958</u> | <u>984</u> |
| Ending Balance—June 30th . . . | 1,176 | 1,108 | 911 | 687 | 637 | 611 |
| Less: | | | | | | |
| Allowance for Uncollectible Amounts ^(c) | 613 | 568 | 504 | 399 | 374 | 363 |
| Summons Uncollected— | | | | | | |
| June 30th | <u>\$ 563</u> | <u>\$ 540</u> | <u>\$ 407</u> | <u>\$ 288</u> | <u>\$ 263</u> | <u>\$ 248</u> |

- (a) The summonses issued by various City agencies for parking violations are adjudicated and collected by the Parking Violations Bureau (PVB) of the City's Department of Finance.
- (b) Proposed "write-offs" are in accordance with a write-off policy implemented by PVB for summonses determined to be legally uncollectible/unprocessable or for which all prescribed collection efforts are unsuccessful.
- (c) The Allowance for Uncollectible Amounts is calculated as follows: summonses which are over three years old are fully (100%) reserved and 35% of summonses less than three years old are reserved.

NOTE: Data does not include interest reflected on the books of PVB.

SOURCE: The City of New York, Department of Finance, Parking Violations Bureau.

Uncollected Parking Violations Fines—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|--|----------------|---------------|---------------|---------------|
| | 2017 | 2016 | 2015 | 2014 |
| | (in thousands) | | | |
| Beginning Balance—July 1st . . | \$ 591 | \$ 620 | \$ 632 | \$ 612 |
| Add: | | | | |
| Summons Issued ^(a) | 901 | 911 | 910 | 874 |
| | <u>1,492</u> | <u>1,531</u> | <u>1,542</u> | <u>1,486</u> |
| Deduct: | | | | |
| Collections | 658 | 689 | 684 | 627 |
| Write-offs, Adjustments and Dispositions ^(b) | 233 | 251 | 238 | 227 |
| | <u>891</u> | <u>940</u> | <u>922</u> | <u>854</u> |
| Ending Balance—June 30th . . . | 601 | 591 | 620 | 632 |
| Less: | | | | |
| Allowance for Uncollectible Amounts ^(c) | 363 | 365 | 393 | 404 |
| Summons Uncollected— | | | | |
| June 30th | <u>\$ 238</u> | <u>\$ 226</u> | <u>\$ 227</u> | <u>\$ 228</u> |

Comptroller's Report for Fiscal 2023

Environmental Control Board Fines and Receivables—Ten Year Trend

| | Fiscal Year | | | | | |
|---|---------------|---------------|-----------------|-----------------|---------------|---------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| | (in millions) | | | | | |
| Beginning Balance—July 1st | \$ 1,282 | \$ 1,331 | \$ 1,344 | \$ 1,428 | \$ 1,462 | \$ 1,516 |
| Add: | | | | | | |
| Summons Docketed | 213 | 310 | 256 | 269 | 255 | 213 |
| Penalties and Interest Accumulation | 100 | 107 | 76 | 50 | 98 | 101 |
| | <u>1,595</u> | <u>1,748</u> | <u>1,676</u> | <u>1,747</u> | <u>1,815</u> | <u>1,830</u> |
| Deduct: | | | | | | |
| Collections | 76 | 114 | 71 | 72 | 86 | 67 |
| Adjustments and Write-offs | 242 | 352 | 274 | 331 | 301 | 301 |
| | <u>318</u> | <u>466</u> | <u>345</u> | <u>403</u> | <u>387</u> | <u>368</u> |
| Ending Balance—June 30th | 1,277 | 1,282 | 1,331 | 1,344 | 1,428 | 1,462 |
| Less: | | | | | | |
| Allowance for Uncollectible Amounts ^(a) | 660 | 594 | 258 | 328 | 681 | 834 |
| Amount Uncollected— June 30th ^(b) | <u>\$ 617</u> | <u>\$ 688</u> | <u>\$ 1,073</u> | <u>\$ 1,016</u> | <u>\$ 747</u> | <u>\$ 628</u> |

Background:

There are over twenty City agencies that issue notices of violation (NOVs) that are adjudicated by the Office of Administrative Trials and Hearings (OATH). Upon issuance, NOVs are stored in a system maintained by OATH which oversees the Environmental Control Board (ECB) as part of its Hearings Division. Respondents to such NOVs can address these summonses either by paying or disputing them at OATH/ECB. OATH is an independent administrative tribunal that provides hearings on notices of violation issued by City agencies. As part of the City's administrative law court, OATH/ECB's function is to provide due process in cases that originate from the City's numerous enforcement agencies in a forum that is in fact and in appearance truly neutral and unbiased. In 2016, most recent available data, approximately 60% of violations were paid in full and 9% were dismissed for various reasons. OATH files judgments for the unpaid remaining balances and then transfers them to NYC Department of Finance (DOF) for collection.

^(a) The Reduction of Accounts Receivable, based on DOF analysis, is considered uncollectible and is calculated as follows: 100% of all fines which have remained unpaid for three years or more and which were either (1) issued to individuals (as opposed to corporate entities); or (2) for which collections has already been sought by two private collection agencies.

^(b) Total Outstanding represents the calculated amount due to the City for summonses issued, however the individual as per the process outlined in the background above, has the option to dispute the fine assessed with OATH; and as a result not legally bound to submit payment at this time.

NOTE: Collections for previous years, FY 15(\$50 million) and FY 14(\$42 million).

N/A: Not Available.

SOURCE: The City of New York, Department of Finance, Treasury and Payment Services.

Environmental Control Board Fines and Receivables—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|---|---------------|---------------|------------|------------|
| | 2017 | 2016 | 2015 | 2014 |
| | (in millions) | | | |
| Beginning Balance—July 1st | \$ 1,576 | \$ 1,557 | N/A | N/A |
| Add: | | | | |
| Summonses Docketed | 191 | 194 | N/A | N/A |
| Penalties and Interest Accumulation | 109 | 109 | N/A | N/A |
| | <u>1,876</u> | <u>1,860</u> | <u>N/A</u> | <u>N/A</u> |
| Deduct: | | | | |
| Collections | 92 | 61 | N/A | N/A |
| Adjustments and Write-offs | 268 | 223 | N/A | N/A |
| | <u>360</u> | <u>284</u> | <u>N/A</u> | <u>N/A</u> |
| Ending Balance—June 30th | 1,516 | 1,576 | N/A | N/A |
| Less: | | | | |
| Allowance for Uncollectible Amounts ^(a) | 719 | 608 | N/A | N/A |
| Amount Uncollected— June 30th ^(b) | <u>\$ 797</u> | <u>\$ 968</u> | <u>N/A</u> | <u>N/A</u> |

Comptroller’s Report for Fiscal 2023

Department of Finance Business Tax Warrants—Ten Year Trend

| | Fiscal Year | | | | | |
|--|---------------|---------------|---------------|------------|------------|------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| | (in millions) | | | | | |
| Beginning Balance—July 1st | \$ 770 | \$ 760 | \$ 692 | N/A | N/A | N/A |
| Add: | | | | | | |
| Warrants Docketed | 322 | 260 | 58 | N/A | N/A | N/A |
| Penalties and Interest Accumulation. | 77 | 89 | 6 | N/A | N/A | N/A |
| | <u>399</u> | <u>349</u> | <u>64</u> | <u>N/A</u> | <u>N/A</u> | <u>N/A</u> |
| Deduct: | | | | | | |
| Collections. | 224 | 154 | 7 | N/A | N/A | N/A |
| Adjustments. | (48) | (136) | 16 | N/A | N/A | N/A |
| | <u>272</u> | <u>290</u> | <u>(9)</u> | <u>N/A</u> | <u>N/A</u> | <u>N/A</u> |
| Ending Balance—June 30th | 897 | 819 | 765 | N/A | N/A | N/A |
| Less: | | | | | | |
| Allowance for Uncollectible Amounts ^(a) | 75 | 49 | 5 | N/A | N/A | N/A |
| Collectible Balance— | | | | | | |
| June 30th | <u>\$ 822</u> | <u>\$ 770</u> | <u>\$ 760</u> | <u>N/A</u> | <u>N/A</u> | <u>N/A</u> |

Background:

NYC Department of Finance (DOF) collects outstanding/unpaid self-assessment business tax warrants first by mailing a Notice of Tax Due, followed by a Notice of Demand. For the outstanding/unpaid audit business tax warrants, DOF reviews the books and records of the taxpayer, issues a Notice of Determination if there is a change in what was reported on the tax return, and if the determination is not challenged by a hearing or a conciliation conference it is followed by a Notice and Demand. If the debt remains unpaid/outstanding after our initial effort, DOF may take legal action against the debtors, including (i) issuing a warrant and “docketing” the warrant in the County Clerk’s office which means DOF will have an enforceable judgment against the debtors, and (ii) enforcing against the judgment debt by levying back accounts and seizing assets.

^(a) The Reduction of Accounts Receivable, based on DOF analysis, is considered uncollectible and is calculated as follows: 100% of all debts belonging to entities (1) who are bankrupt, deceased, dissolved, or out of business; (2) who have not filed a business tax return or submitted a payment for 7 or more years; or (3) who last filed tax return more than 3 years ago and which was either (i) reported a final return or (ii) reported \$0 asset and \$0 gross receipt.

NOTE: Priors years (2014-2020) not available due to different data retention criteria of the historical data and the recent migration to the new system.

N/A: Not Available.

SOURCE: The City of New York, Department of Finance, Treasury and Payment Services.

Department of Finance Business Tax Warrants—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|---|---------------|------------|------------|------------|
| | 2017 | 2016 | 2015 | 2014 |
| | (in millions) | | | |
| Beginning Balance—July 1st | N/A | N/A | N/A | N/A |
| Add: | | | | |
| Warrants Docketed | N/A | N/A | N/A | N/A |
| Penalties and Interest Accumulation. | N/A | N/A | N/A | N/A |
| | <u>N/A</u> | <u>N/A</u> | <u>N/A</u> | <u>N/A</u> |
| Deduct: | | | | |
| Collections. | N/A | N/A | N/A | N/A |
| Adjustments. | N/A | N/A | N/A | N/A |
| | <u>N/A</u> | <u>N/A</u> | <u>N/A</u> | <u>N/A</u> |
| Ending Balance—June 30th | N/A | N/A | N/A | N/A |
| Less: | | | | |
| Allowance for Uncollectible Amounts ^(a) | N/A | N/A | N/A | N/A |
| Collectible Balance— June 30th | <u>N/A</u> | <u>N/A</u> | <u>N/A</u> | <u>N/A</u> |



STATISTICAL SECTION

**SCHEDULES OF DEBT
CAPACITY INFORMATION**

Comptroller’s Report for Fiscal 2023

Ratios of Outstanding Debt by Type—Ten Year Trend⁽¹⁾

| Fiscal Year | General Obligation Bonds | | TSASC Debt | IDA Bonds | STAR Debt ⁽²⁾ | FSC Debt ⁽²⁾ | HYIC | ECF | Tax Lien | Gross Debt ⁽¹⁾ | Net of | Net Debt ⁽¹⁾ | Capital |
|--|--------------------------|----------|------------|-----------|--------------------------|-------------------------|---------|-------|----------------------|---------------------------|---------------------------------------|-------------------------|----------------------------------|
| | | TFA | | | | | | | Collateralized Bonds | | Premiums / (discounts) ⁽¹⁾ | | Lease Obligations ⁽¹⁾ |
| (dollars in millions, except per capita) | | | | | | | | | | | | | |
| 2014 | \$41,665 | \$31,038 | \$1,228 | \$90 | \$1,975 | \$231 | \$3,000 | \$266 | \$46 | \$79,539 | \$3,162 | \$ 82,701 | \$ 1,701 |
| 2015 | 40,460 | 33,850 | 1,222 | 87 | 2,035 | 198 | 3,000 | 264 | 34 | 81,150 | 3,825 | 84,975 | 1,639 |
| 2016 | 38,073 | 37,358 | 1,145 | 84 | 1,961 | 175 | 3,000 | 240 | 32 | 82,068 | 4,173 | 86,241 | 1,571 |
| 2017 | 37,891 | 40,696 | 1,089 | 80 | 1,884 | 132 | 2,751 | 236 | 37 | 84,796 | 4,827 | 89,623 | 1,549 |
| 2018 | 38,628 | 43,355 | 1,071 | 77 | 1,805 | 86 | 2,724 | 231 | 32 | 88,009 | 5,378 | 93,387 | 1,659 |
| 2019 | 37,519 | 46,624 | 1,053 | 62 | 1,721 | 22 | 2,724 | 218 | 46 | 89,989 | 5,541 | 95,530 | 1,553 |
| 2020 | 38,784 | 48,978 | 1,023 | 60 | 1,634 | — | 2,724 | 213 | 62 | 93,478 | 5,976 | 99,454 | 1,547 |
| 2021 | 38,574 | 49,957 | 993 | 57 | — | — | 2,677 | 302 | 25 | 92,585 | 6,856 | 99,441 | 1,599 |
| 2022 | 38,845 | 51,820 | 966 | 54 | — | — | 2,557 | 297 | 81 | 94,620 | 7,266 | 101,886 | 14,611 |
| 2023 | 40,093 | 53,506 | 938 | 52 | — | — | 2,519 | 290 | 21 | 97,419 | 7,132 | 104,551 | 13,539 |

Sources: Annual Comprehensive Financial Reports of the Comptroller

- (1) Includes Direct Borrowings and Direct Placements. See Notes to Financial Statements (Note D.5), “Changes in Long Term Liabilities”
- (2) FSC and STAR had ceased operation starting in FY2021 and FY2022, respectively.
- (3) See Exhibit “Personal Income—Ten Year Trend”, Part III—Statistical Information, ACFR
- (4) See Exhibit “Population—Ten Year Trend”, Part III—Statistical Information, ACFR. Current Year Total Primary Government is divided by prior years City of New York population

Beginning Fiscal Year 2019, the City adopted GASB 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*.

Direct borrowing and direct placement within bond and notes payable:

| Fiscal Year | General Obligation Bonds | | TSASC Debt | IDA Bonds | STAR Debt | FSC Debt | HYIC | ECF | Tax Lien | Total |
|-----------------------|--------------------------|-------|------------|-----------|-----------|----------|------|-----|----------------------|---------|
| | | TFA | | | | | | | Collateralized Bonds | |
| (dollars in millions) | | | | | | | | | | |
| 2019 | \$825 | \$590 | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$1,415 |
| 2020 | 625 | 557 | — | — | — | — | 1 | — | — | 1,183 |
| 2021 | 625 | 467 | — | — | — | — | 2 | 118 | — | 1,212 |
| 2022 | 605 | 359 | — | — | — | — | 4 | 118 | — | 1,086 |
| 2023 | 575 | 339 | — | — | — | — | 11 | 118 | — | 1,043 |

Ratios of Outstanding Debt by Type—Ten Year Trend⁽¹⁾ (Cont.)

| <u>Fiscal Year</u> | <u>Total Primary Government</u> | <u>Percentage of Personal Income⁽³⁾</u> | <u>Per Capita⁽⁴⁾</u> |
|--|---|--|-------------------------------------|
| (dollars in millions, except per capita) | | | |
| 2014 | \$ 84,402 | \$16.62 | \$ 9,753 |
| 2015 | 86,614 | 16.28 | 9,914 |
| 2016 | 87,812 | 15.75 | 9,984 |
| 2017 | 91,172 | 15.15 | 10,342 |
| 2018 | 95,046 | 15.29 | 10,769 |
| 2019 | 97,083 | 15.24 | 11,003 |
| 2020 | 101,001 | 15.06 | 11,513 |
| 2021 | 101,040 | 14.29 | 11,933 |
| 2022 | 116,497 | 17.19 | 13,758 |
| 2023 | 118,090 | 17.43 | 14,166 |

Ratios of City General Bonded Debt Payable—Ten Year Trend

(dollars in millions, except per capita)

| <u>Fiscal Year</u> | <u>General Bonded Debt⁽¹⁾</u> | <u>Debt Secured by Revenue other than Property Tax⁽²⁾⁽³⁾</u> | <u>City Net General Obligation Bonded Debt</u> | <u>City Net General Obligation Bonded Debt as a Percentage of Assessed Taxable Value of Property⁽⁴⁾</u> | <u>Per Capita⁽⁵⁾</u> |
|--------------------|--|---|--|--|---------------------------------|
| 2014 | \$ 82,701 | \$39,459 | \$43,242 | 22.74% | 4,997 |
| 2015 | 84,975 | 42,916 | 42,059 | 20.73 | 4,814 |
| 2016 | 86,241 | 47,737 | 38,504 | 17.69 | 4,378 |
| 2017 | 89,623 | 50,005 | 39,618 | 16.89 | 4,494 |
| 2018 | 93,387 | 52,836 | 40,551 | 16.12 | 4,594 |
| 2019 | 95,530 | 56,164 | 39,366 | 14.71 | 4,462 |
| 2020 | 99,454 | 58,513 | 40,941 | 14.57 | 4,667 |
| 2021 | 99,440 | 58,428 | 41,012 | 14.08 | 4,843 |
| 2022 | 101,886 | 60,651 | 41,235 | 15.86 | 4,870 |
| 2023 | 104,551 | 62,070 | 42,481 | 14.96 | 5,096 |

SOURCES: Comprehensive Annual Financial Reports of the Comptroller

- ⁽¹⁾ See Notes to Financial Statements (Note D.5), "Changes in Long Term Liabilities"—Includes both Primary Government and Business-type activities; Bonds and Notes Payable net of premium and discount.
- ⁽²⁾ Includes ECF, FSC, HYIC, IDA, STAR, TFA, NYCTLTs and TSASC. FSC and STAR had ceased operations in FY 2021 and FY 2022, respectively.
- ⁽³⁾ See Exhibit "Pledged-Revenue Coverage", Part III—Statistical Information, ACFR
- ⁽⁴⁾ See Exhibit "Assessed Value and Estimated Actual Value of Taxable Property—Ten Year Trend", Part III—Statistical Information, ACFR
- ⁽⁵⁾ See Exhibit "Population—Ten Year Trend", Part III—Statistical Information, ACFR

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Comptroller's Report for Fiscal 2023

Legal Debt Margin⁽¹⁾ Information—Ten Year Trend

| | Fiscal Year | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| | (in thousands) | | | | | |
| Assessed Value ⁽²⁾ | \$1,274,475,176 | \$1,273,521,200 | \$1,230,177,675 | \$1,162,656,654 | \$1,062,428,933 | \$982,414,504 |
| Debt limit | | | | | | |
| (10% of assessed value) ⁽³⁾ . . | 127,447,518 | 127,352,120 | 123,017,768 | 116,265,665 | 106,242,893 | 98,241,450 |
| Debt applicable to limit: | | | | | | |
| General obligation bonds ⁽⁴⁾ . . | 40,013,105 | 38,789,511 | 38,510,071 | 38,584,142 | 37,317,602 | 38,409,240 |
| TFA Debt Outstanding ⁽⁵⁾ . . . | 31,894,010 | 29,828,690 | 27,618,825 | 26,639,270 | 24,370,000 | 21,175,160 |
| Adjustments: | | | | | | |
| Excluded fund debt ⁽⁶⁾ | (19,040) | (27,356) | (33,533) | (38,761) | (41,612) | (45,978) |
| Contract, land acquisition and other liabilities | 25,021,235 | 19,800,750 | 15,725,379 | 14,019,952 | 15,279,491 | 11,536,695 |
| Total net adjustments | 25,002,195 | 19,773,394 | 15,691,846 | 13,981,191 | 15,237,879 | 11,490,717 |
| Total net debt applicable to limit | 96,909,310 | 88,391,595 | 81,820,742 | 79,204,603 | 76,925,481 | 71,075,117 |
| Legal debt margin ⁽¹⁾ | \$ 30,538,208 | \$ 38,960,525 | \$ 41,197,026 | \$ 37,061,062 | \$ 29,317,412 | \$ 27,166,333 |
| Total net debt applicable to the debt limit as a percentage of debt limit ⁽¹⁾ | 76.04% | 69.41% | 66.51% | 68.12% | 72.41% | 72.35% |

Notes:

- ⁽¹⁾ The Legal Debt Margin and the Net Debt Applicable to the Debt Limit as a Percentage of the Debt Limit are recalculated on July 1, the first day of each City fiscal year, based on the new assessed value in accordance with the new year's enacted tax fixing resolution. For fiscal year 2024, beginning July 1, 2023, the Legal Debt Margin and the Net Debt Applicable to the Debt Limit as a Percentage of the Debt Limit are \$37.24 billion and 71.72%, respectively.
- ⁽²⁾ A five-year average of full valuations of taxable real estate from the Resolutions of the Council Fixing the Property Tax Rates for the fiscal year beginning on July 1, 2022 and ending on June 30, 2023.
- ⁽³⁾ The Constitution of the State of New York limits the general debt-incurring power of The City of New York to ten percent of the five-year average of full valuations of taxable real estate.
- ⁽⁴⁾ Includes adjustments for Business Improvement Districts, Original Issue Discount, and cash on hand for defeasance.
- ⁽⁵⁾ To provide for the City's capital program, State legislation was enacted which created the Transitional Finance Authority (TFA). TFA debt above \$13.5 billion (Excludes TFA Building Aid Revenue bonds and Recovery Bonds) is subject to the general debt limit of the City.
- ⁽⁶⁾ Obligations for water supply and certain obligations for rapid transit are excluded pursuant to the State Constitution and in accordance with provisions of the State Local Finance Law. Resources of the General Debt Service Fund applicable to non-excluded debt and debt service appropriations for the redemption of such debt are deducted from the non-excluded funded debt to arrive at the funded debt within the debt limit.

Legal Debt Margin⁽¹⁾ Information—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|--|----------------|---------------|---------------|---------------|
| | 2017 | 2016 | 2015 | 2014 |
| | (in thousands) | | | |
| Assessed Value ⁽²⁾ | \$902,361,491 | \$851,841,382 | \$813,548,810 | \$791,003,165 |
| Debt limit | | | | |
| (10% of assessed value) ⁽³⁾ . . | 90,236,149 | 85,184,138 | 81,354,881 | 79,100,317 |
| Debt applicable to limit: | | | | |
| General obligation bonds ⁽⁴⁾ . . | 37,651,032 | 37,632,429 | 40,157,476 | 41,355,831 |
| TFA Debt Outstanding ⁽⁵⁾ . . . | 18,491,230 | 14,895,995 | 11,988,230 | 10,513,395 |
| Adjustments: | | | | |
| Excluded fund debt ⁽⁶⁾ | (43,118) | (48,029) | (62,203) | (80,798) |
| Contract, land acquisition and other liabilities. | 10,112,072 | 9,726,230 | 7,542,104 | 6,115,944 |
| Total net adjustments | 10,068,954 | 9,678,201 | 7,479,901 | 6,035,146 |
| Total net debt applicable to limit | 66,211,216 | 62,206,625 | 59,625,607 | 57,904,372 |
| Legal debt margin ⁽¹⁾ | \$ 24,024,933 | \$ 22,977,513 | \$ 21,729,274 | \$ 21,195,944 |
| Total net debt applicable to the debt limit as a percentage of debt limit ⁽¹⁾ | 73.38% | 73.03% | 73.29% | 73.20% |

Comptroller's Report for Fiscal 2023

Pledged-Revenue Coverage

New York City Transitional Finance Authority

| Fiscal Year | PIT Revenue ⁽¹⁾ | Sales Tax Revenue ⁽²⁾ | Other ⁽³⁾ | Investment Earnings ⁽⁴⁾ | Total Revenue | Future Tax Secured Bonds Debt Service | | |
|----------------|----------------------------|----------------------------------|----------------------|------------------------------------|---------------|---------------------------------------|------------|-------------|
| | | | | | | Interest | Principal | Total |
| (in thousands) | | | | | | | | |
| 2014 | \$ 9,560,614 | \$6,459,000 | \$1,475,429 | \$ 186 | \$17,495,229 | \$ 940,067 | \$ 835,915 | \$1,775,982 |
| 2015 | 10,660,168 | 6,735,546 | 2,344,760 | 18 | 19,740,492 | 987,829 | 787,965 | 1,775,794 |
| 2016 | 10,785,302 | 7,295,842 | 1,850,521 | 2,490 | 19,934,155 | 1,071,839 | 696,350 | 1,768,189 |
| 2017 | 11,091,809 | 7,013,173 | 2,138,319 | 3,546 | 20,246,847 | 1,194,541 | 870,415 | 2,064,956 |
| 2018 | 13,418,654 | 7,457,263 | 2,290,719 | 21,980 | 23,188,616 | 1,363,305 | 1,179,035 | 2,542,340 |
| 2019 | 13,376,944 | 7,816,915 | 2,435,730 | 29,803 | 23,659,392 | 1,517,759 | 1,724,240 | 3,241,999 |
| 2020 | 12,157,681 | 7,448,076 | 2,657,424 | 37,669 | 22,300,850 | 1,638,171 | 1,548,760 | 3,186,931 |
| 2021 | 16,573,878 | 6,521,420 | 2,860,105 | (1,563) | 25,953,840 | 1,625,250 | 2,370,510 | 3,995,760 |
| 2022 | 16,733,563 | 8,563,136 | 2,068,371 | (14,117) | 27,350,953 | 1,651,169 | 1,144,445 | 2,795,614 |
| 2023 | 17,231,050 | 9,532,281 | 2,283,149 | 36,487 | 29,082,967 | 1,828,738 | 1,628,565 | 3,457,303 |

⁽¹⁾ Personal income tax (PIT).

⁽²⁾ Sales tax revenue has not been required by the TFA. This amount is available to cover debt service if required.

⁽³⁾ Grant from City and Federal Subsidy.

⁽⁴⁾ Net of fair market value adjustment.

Building Aid Revenue Bonds Debt Service

| Fiscal Year | BARBs Revenue ⁽¹⁾ | Other ⁽²⁾ | Investment Earnings ⁽³⁾ | Total Revenue | Interest | Principal | Total | Operating Expenses |
|----------------|------------------------------|----------------------|------------------------------------|---------------|-----------|-----------|-----------|--------------------|
| (in thousands) | | | | | | | | |
| 2014 | \$1,002,708 | \$ — | \$ 862 | \$1,003,570 | \$308,438 | \$102,695 | \$411,133 | \$322 |
| 2015 | 1,039,395 | 76,825 | 1,467 | 1,117,687 | 303,982 | 125,660 | 429,642 | 362 |
| 2016 | 1,094,110 | — | 4,712 | 1,098,822 | 354,097 | 132,005 | 486,102 | 380 |
| 2017 | 1,140,203 | — | 598 | 1,140,801 | 392,792 | 162,120 | 554,912 | 316 |
| 2018 | 1,211,249 | — | 5,242 | 1,216,491 | 385,757 | 184,145 | 569,902 | 384 |
| 2019 | 1,266,977 | — | 7,192 | 1,274,169 | 350,484 | 119,835 | 470,319 | 345 |
| 2020 | 1,318,607 | — | 9,127 | 1,327,734 | 405,008 | 61,315 | 466,323 | 329 |
| 2021 | 1,321,008 | — | (997) | 1,320,011 | 400,930 | 96,860 | 497,790 | 323 |
| 2022 | 1,353,103 | — | (5,305) | 1,347,798 | 394,665 | 105,930 | 500,595 | 338 |
| 2023 | 1,487,323 | — | 9,237 | 1,496,560 | 374,168 | 191,825 | 565,993 | 382 |

⁽¹⁾ Building Aid Equivalent Payments.

⁽²⁾ Grant from City.

⁽³⁾ Net of fair market value adjustment.

Source: New York City Transitional Finance Authority

Pledged-Revenue Coverage (Cont.)

New York City Transitional Finance Authority (Cont.)

| <u>Fiscal Year</u> | <u>Operating Expenses</u> | <u>Total to be Covered</u> | <u>Coverage PIT only</u> | <u>Coverage on Total Revenue</u> |
|--------------------|---------------------------|----------------------------|--------------------------|----------------------------------|
| (in thousands) | | | | |
| 2014 | \$22,973 | \$1,798,955 | 5.31 | 9.73 |
| 2015 | 23,599 | 1,799,393 | 5.92 | 10.97 |
| 2016 | 24,705 | 1,792,894 | 6.02 | 11.12 |
| 2017 | 23,848 | 2,088,804 | 5.31 | 9.69 |
| 2018 | 22,308 | 2,564,648 | 5.23 | 9.04 |
| 2019 | 25,089 | 3,267,088 | 4.09 | 7.24 |
| 2020 | 27,491 | 3,214,422 | 3.78 | 6.94 |
| 2021 | 23,739 | 4,019,499 | 4.12 | 6.46 |
| 2022 | 19,788 | 2,815,402 | 5.94 | 9.71 |
| 2023 | 19,614 | 3,476,917 | 4.96 | 8.36 |

| <u>Fiscal Year</u> | <u>Total to be Covered</u> | <u>Coverage on Total Revenue</u> |
|--------------------|----------------------------|----------------------------------|
| (in thousands) | | |
| 2014 | \$411,455 | 2.44 |
| 2015 | 430,004 | 2.60 |
| 2016 | 486,482 | 2.26 |
| 2017 | 555,228 | 2.05 |
| 2018 | 570,286 | 2.13 |
| 2019 | 470,664 | 2.71 |
| 2020 | 466,652 | 2.85 |
| 2021 | 498,113 | 2.65 |
| 2022 | 500,933 | 2.69 |
| 2023 | 566,375 | 2.64 |

Comptroller's Report for Fiscal 2023

Pledged-Revenue Coverage (Cont.)

TSASC Inc.

| Fiscal Year | TSR Revenue ^{(1)&(2)} | Investment Earnings | Total Revenue | Debt Service | | |
|----------------|------------------------------------|---------------------|---------------|--------------|--------------------------|-----------|
| | | | | Interest | Principal ⁽³⁾ | Total |
| (in thousands) | | | | | | |
| 2014 | \$ 79,144 | \$ 941 | \$ 80,085 | \$ 62,530 | \$ 17,070 | \$ 79,600 |
| 2015 | 67,729 | 498 | 68,227 | 61,720 | 6,335 | 68,055 |
| 2016 | 136,803 | 1,271 | 138,074 | 61,419 | 77,510 | 138,929 |
| 2017 | 59,900 | 532 | 60,432 | 51,749 | 13,530 | 65,279 |
| 2018 | 64,865 | 1,439 | 66,304 | 53,948 | 18,625 | 72,573 |
| 2019 | 61,437 | 2,368 | 63,805 | 53,369 | 18,355 | 71,724 |
| 2020 | 70,040 | 1,379 | 71,419 | 52,628 | 29,375 | 82,003 |
| 2021 | 76,247 | 61 | 76,308 | 51,159 | 30,570 | 81,729 |
| 2022 | 78,202 | (118) | 78,084 | 49,631 | 26,675 | 76,306 |
| 2023 | 73,897 | 3,133 | 77,030 | 48,297 | 27,835 | 76,132 |

⁽¹⁾ Tobacco settlement revenues (TSR).

⁽²⁾ A portion of the TSR's received in a fiscal year are reserved for the subsequent fiscal year's December debt service payment.

⁽³⁾ Principal reflects scheduled maturity amount plus additional amortization from the excess of TSRs and interest earnings over payment of interest and operating expenses. To the extent that TSRs are not sufficient to pay scheduled principal maturity amounts, TSASC must draw on funds in its Liquidity Reserve Account to make payment.

Source: TSASC, Inc.

Pledged-Revenue Coverage (Cont.)

TSASC Inc. (Cont.)

| <u>Fiscal Year</u> | <u>Total to be Covered</u> | <u>Coverage on Total Revenue</u> |
|------------------------|--------------------------------|--------------------------------------|
| | (in thousands) | |
| 2014 | \$ 79,600 | 1.01 |
| 2015 | 68,055 | 1.00 |
| 2016 | 138,929 | 0.99 |
| 2017 | 65,279 | 0.93 |
| 2018 | 72,573 | 0.91 |
| 2019 | 71,724 | 0.89 |
| 2020 | 82,003 | 0.87 |
| 2021 | 81,729 | 0.93 |
| 2022 | 76,306 | 1.02 |
| 2023 | 76,132 | 1.01 |

Comptroller's Report for Fiscal 2023

Pledged-Revenue Coverage (Cont.)

Hudson Yards Infrastructure Corporation

| Fiscal Year | DIB ⁽¹⁾ | TEP ⁽²⁾ | ISP ⁽³⁾ | PILOMRT ⁽⁴⁾ | PILOT ⁽⁵⁾ | Other | Investment Earnings | Debt Service | | |
|----------------|--------------------|--------------------|--------------------|------------------------|----------------------|----------------------|---------------------|---------------|----------|-----------|
| | | | | | | | | Total Revenue | Interest | Principal |
| (in thousands) | | | | | | | | | | |
| 2014 | 10,827 | 38,553 | 38,130 | 13,873 | — | — | 1,159 | 102,542 | 143,848 | — |
| 2015 | 193,652 | 48,563 | 28,047 | — | 4,036 | — | 898 | 275,196 | 132,814 | — |
| 2016 | 45,183 | 58,656 | — | 22,496 | 4,969 | — | 2,005 | 133,309 | 145,879 | — |
| 2017 | 20,705 | 70,545 | — | 31,384 | 10,947 | — | 2,068 | 135,649 | 148,463 | — |
| 2018 | 75,099 | 84,332 | — | 17,782 | 31,710 | — | 4,005 | 212,928 | 102,837 | — |
| 2019 | 38,638 | 113,347 | — | 70,532 | 31,008 | 8,824 ⁽⁸⁾ | 11,400 | 273,749 | 132,250 | — |
| 2020 | 120,907 | 129,847 | — | 57,130 | 120,754 | 1,776 | 9,606 | 440,020 | 132,252 | — |
| 2021 | — | 154,361 | — | 6,423 | 127,396 | — | (787) | 287,393 | 133,022 | 48,545 |
| 2022 | 26,044 | 124,078 | — | 39,270 | 136,212 | 2 | (1,689) | 323,917 | 120,615 | 42,690 |
| 2023 | 2,656 | 154,574 | — | 22,097 | 159,644 | — | 17,674 | 356,645 | 117,303 | 44,675 |

HYIC issued its first bonds on December 21, 2006

⁽¹⁾ District Improvement Bonuses (DIB)

⁽²⁾ Property Tax Equivalency Payments (TEP)

⁽³⁾ Interest Support Payments (ISP)

⁽⁴⁾ Payments in Lieu of the Mortgage Recording Tax (PILOMRT)

⁽⁵⁾ Payments in Lieu of Real Estate Taxes (PILOT)

⁽⁶⁾ ISPs are to be made by the City under the terms of Support and Development Agreement, which obligates the City to pay HYIC, subject to annual appropriation, an ISP amount equal to the difference between the amount of funds available to HYIC to pay interest on its current outstanding bonds and the amount of interest due on such bonds.

⁽⁷⁾ Debt service payments are funded from excess prior years' revenues and from current year revenues.

⁽⁸⁾ In December 2011, HYIC was obligated to make an arbitrage rebate payment to United States Treasury for \$8.8M. In February 2019, the \$8.8M payment was refunded back to HYIC.

Source: Hudson Yards Infrastructure Corporation

New York City Educational Construction Fund

| Fiscal Year | Rental Revenue | Investment Earnings | Other Income | Debt Service | | | |
|----------------|----------------|---------------------|--------------|---------------|----------|-----------|--------|
| | | | | Total Revenue | Interest | Principal | Total |
| (in thousands) | | | | | | | |
| 2014 | 13,087 | 557 | 7,000 | 20,644 | 13,245 | 1,890 | 15,135 |
| 2015 | 17,609 | 579 | — | 18,187 | 13,189 | 1,965 | 15,154 |
| 2016 | 21,108 | 839 | — | 21,947 | 12,595 | 2,055 | 14,650 |
| 2017 | 23,298 | 1,105 | 10,021 | 34,424 | 12,097 | 4,525 | 16,622 |
| 2018 | 26,968 | 1,263 | 18,760 | 46,991 | 11,931 | 4,680 | 16,611 |
| 2019 | 28,025 | 3,569 | 1,603 | 33,197 | 11,067 | 4,835 | 15,902 |
| 2020 | 31,302 | 1,911 | 834 | 34,047 | 10,519 | 4,840 | 15,359 |
| 2021 | 35,005 | 520 | 162 | 35,687 | 10,352 | 5,030 | 15,382 |
| 2022 | 36,483 | (599) | 334 | 36,218 | 9,781 | 4,845 | 14,626 |
| 2023 | 35,854 | 4,745 | 523 | 41,122 | 10,218 | 6,850 | 17,068 |

In FY 2014 ECF received \$7 million in income for option for E. 57th development to extend lease beyond 99 years.

Principal in FY 2016, FY 2019 and FY 2021 does not include the redemption/refunding amount of the 2005, 2007 and 2011 bonds, respectively.

In FY 2017 and FY 2018, ECF received participation payments from E57th Street condo sales by the developer of \$10 million and \$18.7 million, respectively.

Principal in FY 2019 and FY 2021 does not include redemption amount of the 2007 bonds and 2011 bonds, respectively.

Source: New York City Educational Construction Fund

Pledged-Revenue Coverage (Cont.)

Hudson Yards Infrastructure Corporation (Cont.)

| <u>Fiscal Year</u> | <u>Total</u> | <u>Operating Expenses</u> | <u>Total to be Covered</u> | <u>Coverage on Total Revenue^(6,7)</u> |
|--------------------|--------------|---------------------------|----------------------------|--|
| (in thousands) | | | | |
| 2014 | 143,848 | 435 | 144,283 | 0.71 |
| 2015 | 132,814 | 514 | 133,328 | 2.06 |
| 2016 | 145,879 | 503 | 146,382 | 0.91 |
| 2017 | 148,463 | 1,322 | 149,785 | 0.91 |
| 2018 | 102,837 | 704 | 103,541 | 2.06 |
| 2019 | 132,250 | 981 | 133,231 | 2.05 |
| 2020 | 132,252 | 1,752 | 134,004 | 3.28 |
| 2021 | 181,567 | 1,202 | 182,769 | 1.57 |
| 2022 | 163,305 | 1,281 | 164,586 | 1.97 |
| 2023 | 161,978 | 1,523 | 163,501 | 2.18 |

New York City Educational Construction Fund (Cont.)

| <u>Fiscal Year</u> | <u>Operating Expenses</u> | <u>Total to be covered</u> | <u>Coverage on Total Revenue</u> |
|--------------------|---------------------------|----------------------------|----------------------------------|
| (in thousands) | | | |
| 2014 | 1,557 | 16,692 | 1.24 |
| 2015 | 1,838 | 16,992 | 1.07 |
| 2016 | 1,498 | 16,148 | 1.36 |
| 2017 | 1,523 | 18,145 | 1.90 |
| 2018 | 1,549 | 18,160 | 2.59 |
| 2019 | 1,510 | 17,412 | 1.91 |
| 2020 | 1,625 | 16,984 | 2.00 |
| 2021 | 1,653 | 17,035 | 2.09 |
| 2022 | 2,331 | 16,957 | 2.14 |
| 2023 | 2,161 | 19,229 | 2.14 |



STATISTICAL SECTION

SCHEDULES OF DEMOGRAPHIC AND ECONOMIC INFORMATION

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Population—Ten Year Trend

| Year | 2013-2022 | | | |
|------|---------------|-------------------------------------|------------------|-------------------------------------|
| | United States | Percentage Change from Prior Period | City of New York | Percentage Change from Prior Period |
| 2013 | 316,735,375 | 0.76% | 8,563,518 | 2.60% |
| 2014 | 319,270,047 | 0.80 | 8,654,026 | 1.06 |
| 2015 | 321,829,327 | 0.80 | 8,736,487 | 0.95 |
| 2016 | 324,367,742 | 0.79 | 8,795,413 | 0.67 |
| 2017 | 326,623,063 | 0.70 | 8,815,992 | 0.23 |
| 2018 | 328,542,157 | 0.59 | 8,826,227 | 0.12 |
| 2019 | 330,233,102 | 0.51 | 8,822,926 | (0.04) |
| 2020 | 331,511,512 | 0.39 | 8,772,978 | (0.57) |
| 2021 | 332,031,554 | 0.16 | 8,467,513 | (3.48) |
| 2022 | 333,287,557 | 0.38 | 8,335,897 | (1.55) |

POPULATION OF NEW YORK CITY BY BOROUGH

| | 2022* | 2020 | 2010 | 2000 | 1990 | 1980 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Bronx | 1,379,946 | 1,466,438 | 1,388,515 | 1,334,319 | 1,207,053 | 1,168,403 |
| Brooklyn | 2,590,516 | 2,727,393 | 2,514,416 | 2,467,006 | 2,303,679 | 2,233,786 |
| Manhattan | 1,596,273 | 1,687,834 | 1,590,875 | 1,540,547 | 1,487,073 | 1,428,371 |
| Queens | 2,278,029 | 2,395,791 | 2,238,654 | 2,230,501 | 1,957,281 | 1,894,296 |
| Staten Island | 491,133 | 495,522 | 470,099 | 445,235 | 380,564 | 353,021 |
| Total | 8,335,897 | 8,772,978 | 8,202,559 | 8,017,608 | 7,335,650 | 7,077,877 |
| Percentage Increase (Decrease) from Prior Decade | (5.0%) | 7.0% | 2.3% | 9.3% | 3.6% | (10.4%) |

Source: Bureau of Economic Analysis and US Census Bureau

*Figures as of July 2022

Personal Income—Ten Year Trend

| Year | Personal Income (in thousands) | | | Per Capita Personal Income | | |
|------|--------------------------------|------------------|--|----------------------------|------------------|--|
| | United States | City of New York | New York City as a Percentage of United States | United States | City of New York | New York City as a Percentage of United States |
| 2013 | 14,189,228,000 | \$483,343,993 | 3% | \$44,798 | \$56,439 | 126% |
| 2014 | 14,969,527,000 | 507,873,499 | 3 | 46,887 | 58,687 | 125 |
| 2015 | 15,681,233,000 | 531,914,050 | 3 | 48,725 | 60,888 | 125 |
| 2016 | 16,092,713,000 | 557,518,350 | 3 | 49,613 | 63,390 | 128 |
| 2017 | 16,837,337,000 | 601,625,911 | 4 | 51,550 | 68,243 | 132 |
| 2018 | 17,671,054,000 | 621,746,302 | 4 | 53,786 | 70,445 | 131 |
| 2019 | 18,575,467,000 | 636,878,331 | 3 | 56,250 | 72,184 | 128 |
| 2020 | 19,812,171,000 | 670,709,550 | 3 | 59,763 | 76,452 | 128 |
| 2021 | 21,288,709,000 | 707,279,455 | 3 | 64,117 | 83,524 | 130 |
| 2022 | 21,804,787,500 | N/A | N/A | 65,423 | N/A | N/A |

Source: Bureau of Economic Analysis

N/A: Not Available

Comptroller's Report for Fiscal Year 2023

Nonagricultural Wage and Salary Employment—Ten Year Trend

| | (Average Annual Employment in thousands) | | | | | |
|--|--|-------|-------|---------|-------|-------|
| | 2023 ^(b) | 2022 | 2021 | 2020 | 2019 | 2018 |
| Private Employment: | | | | | | |
| Services ^(a) | 2,800 | 2,700 | 2,462 | 2,367 | 2,712 | 2,626 |
| Wholesale Trade | 130 | 131 | 123 | 122 | 141 | 142 |
| Retail Trade | 302 | 305 | 293 | 287 | 349 | 351 |
| Manufacturing | 57 | 58 | 55 | 53 | 68 | 71 |
| Financial Activities | 493 | 487 | 466 | 471 | 485 | 477 |
| Transportation, Warehousing and Utilities | 143 | 147 | 135 | 128 | 147 | 143 |
| Construction | 149 | 143 | 141 | 139 | 161 | 159 |
| Total Private Employment | 4,074 | 3,971 | 3,675 | 3,567 | 4,063 | 3,969 |
| Government | 571 | 566 | 569 | 586 | 587 | 585 |
| Total | 4,645 | 4,537 | 4,244 | 4,153 | 4,650 | 4,554 |
| Percentage Increase (Decrease) | | | | | | |
| from Prior Year | 2.4% ^(b) | 6.9% | 2.2% | (10.7%) | 2.1% | 2.0% |

^(a) Includes rounding adjustment.

^(b) Six months average.

NOTES: This schedule is provided in lieu of a schedule of principal employees because it provides more meaningful information. Other than the City of New York, no single employer employs more than 2 percent of total nonagricultural employees.

Data are not seasonally adjusted.

SOURCE: New York State Department of Labor, Division of Research and Statistics.

Nonagricultural Wage and Salary Employment—Ten Year Trend (Cont.)

| | (Average Annual Employment in thousands) | | | |
|---|--|--------------|--------------|--------------|
| | 2017 | 2016 | 2015 | 2014 |
| Private Employment: | | | | |
| Services ^(a) | 2,548 | 2,471 | 2,398 | 2,308 |
| Wholesale Trade | 143 | 144 | 145 | 143 |
| Retail Trade | 352 | 351 | 353 | 351 |
| Manufacturing | 74 | 77 | 79 | 77 |
| Financial Activities | 469 | 466 | 459 | 449 |
| Transportation, Warehousing and Utilities | 139 | 135 | 132 | 126 |
| Construction | 153 | 147 | 139 | 129 |
| Total Private Employment | 3,878 | 3,791 | 3,705 | 3,583 |
| Government | 585 | 584 | 580 | 573 |
| Total | <u>4,463</u> | <u>4,375</u> | <u>4,285</u> | <u>4,156</u> |
| Percentage Increase (Decrease) from Prior Year | 2.0% | 2.1% | 3.1% | 3.3% |

Persons Receiving Public Assistance—Ten Year Trend

2014-2023
Average Annual Recipients

| <u>Year</u> | <u>Public Assistance</u> (in thousands) | <u>SSI^(a)</u> |
|-------------|--|--------------------------|
| 2014 | 337 | 402,529 |
| 2015 | 360 | 398,856 |
| 2016 | 370 | 394,680 |
| 2017 | 364 | 388,629 |
| 2018 | 356 | 381,373 |
| 2019 | 332 | 374,695 |
| 2020 | 378 | 359,226 |
| 2021 | 371 | 347,907 |
| 2022 | 425 | N/A |
| 2023 | 481 | N/A |

^(a) The Social Security Income (“SSI”) data is for December of each year.

N/A Not Available.

Sources: The City of New York, Human Resources Administration and the U.S. Social Security Administration.

Employment Status of the Resident Population—Ten Year Trend

2013-2022

| Year | Civilian Labor Force (in thousands) | | Unemployment Rate | |
|-----------|--|--|-------------------|------------------|
| | New York City Employed | New York City Unemployed ^(a) | New York City | United States |
| | 2013..... | 3,707 | 358 | 8.8% |
| 2014..... | 3,802 | 289 | 7.1 | 6.2 |
| 2015..... | 3,861 | 228 | 5.6 | 5.3 |
| 2016..... | 3,877 | 210 | 5.1 | 4.9 |
| 2017..... | 4,105 | 194 | 4.5 | 4.4 |
| 2018..... | 4,088 | 176 | 4.1 | 3.9 |
| 2019..... | 4,098 | 168 | 3.9 | 3.7 |
| 2020..... | 3,581 | 498 | 12.2 | 8.1 |
| 2021..... | 3,681 | 411 | 10.0 | 5.4 |
| 2022..... | 3,868 | 232 | 5.7 | 3.6 |

(a) Unemployed persons are all civilians who had no employment during the survey week, were available for work, except for temporary illness, and had made efforts to find employment some time during the prior four weeks. This includes persons who were waiting to be recalled to a job from which they were laid off or were waiting to report to a new job within 30 days.

Note: Employment and unemployment information is not seasonally adjusted.

Sources: U.S. Department of Labor, Bureau of Labor Statistics, and Office of the Comptroller, Fiscal and Budget Studies.



STATISTICAL SECTION

SCHEDULES OF OPERATING INFORMATION

Comptroller’s Report for Fiscal 2023

Number of Full Time City Employees—Ten Year Trend

| | Fiscal Year | | | | | |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| Responsibility Area: | | | | | | |
| General Government | 14,293 | 14,313 | 15,298 | 16,080 | 15,708 | 15,202 |
| Public Safety and Judicial: | | | | | | |
| Police: | | | | | | |
| Civilian | 13,820 | 13,954 | 14,329 | 15,519 | 15,306 | 15,251 |
| Uniformed | 33,797 | 34,825 | 34,858 | 35,910 | 36,461 | 36,643 |
| Fire: | | | | | | |
| Civilian | 6,346 | 6,290 | 6,332 | 6,366 | 6,093 | 5,905 |
| Uniformed | 10,672 | 10,615 | 10,750 | 11,047 | 11,244 | 11,244 |
| Correction: | | | | | | |
| Civilian | 1,502 | 1,496 | 1,603 | 1,741 | 1,749 | 1,770 |
| Uniformed | 6,299 | 7,068 | 8,388 | 9,237 | 10,189 | 10,653 |
| Other | 6,864 | 6,714 | 6,920 | 6,994 | 6,795 | 6,577 |
| Education: | | | | | | |
| Pedagogical | 116,660 | 117,004 | 119,210 | 121,077 | 120,398 | 119,900 |
| Non-Pedagogical | 12,780 | 12,717 | 13,173 | 13,607 | 13,218 | 12,799 |
| City University: | | | | | | |
| Pedagogical | 4,244 | 4,267 | 4,404 | 4,545 | 4,599 | 4,549 |
| Non-Pedagogical | 1,531 | 1,636 | 1,674 | 1,743 | 1,834 | 1,880 |
| Social Services | 19,034 | 19,199 | 20,911 | 21,802 | 22,369 | 22,228 |
| Environmental Protection: | | | | | | |
| Sanitation: | | | | | | |
| Civilian | 1,822 | 1,917 | 1,998 | 2,107 | 2,127 | 2,120 |
| Uniformed | 8,045 | 7,614 | 7,220 | 7,755 | 7,893 | 7,558 |
| Other | 5,524 | 5,360 | 5,643 | 5,891 | 5,920 | 5,832 |
| Transportation Services | 5,064 | 4,903 | 5,090 | 5,120 | 4,941 | 4,842 |
| Parks, Recreation and Cultural | | | | | | |
| Activities | 4,451 | 3,799 | 4,056 | 4,287 | 4,116 | 4,147 |
| Housing | 3,953 | 3,775 | 3,952 | 4,088 | 3,973 | 3,838 |
| Health | 5,216 | 5,032 | 5,292 | 5,530 | 5,509 | 5,432 |
| Total | <u>281,917</u> | <u>282,498</u> | <u>291,101</u> | <u>300,446</u> | <u>300,442</u> | <u>298,370</u> |
| Percentage Increase (Decrease) | | | | | | |
| From Prior Year | (0.21%) | (3.0%) | (3.1%) | 0.0% | 0.7% | 1.0% |

Sources: Financial Management Systems (FMS), Mayor’s Office of Management and Budget, and Mayor’s Office of Operations

Number of Full Time City Employees—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|-----------------------------------|----------------|----------------|----------------|----------------|
| | 2017 | 2016 | 2015 | 2014 |
| Responsibility Area: | | | | |
| General Government | 14,985 | 14,277 | 13,250 | 12,702 |
| Public Safety and Judicial: | | | | |
| Police: | | | | |
| Civilian | 14,802 | 14,353 | 14,535 | 14,512 |
| Uniformed | 36,254 | 35,990 | 34,618 | 34,440 |
| Fire: | | | | |
| Civilian | 6,289 | 5,813 | 5,438 | 5,152 |
| Uniformed | 11,090 | 10,945 | 10,777 | 10,318 |
| Correction: | | | | |
| Civilian | 1,729 | 1,569 | 1,418 | 1,353 |
| Uniformed | 10,862 | 9,832 | 8,756 | 8,922 |
| Other | 6,364 | 6,060 | 5,968 | 5,833 |
| Education: | | | | |
| Pedagogical | 118,671 | 115,799 | 112,272 | 109,901 |
| Non-Pedagogical | 12,528 | 12,248 | 11,693 | 11,411 |
| City University: | | | | |
| Pedagogical | 4,449 | 4,232 | 4,023 | 3,849 |
| Non-Pedagogical | 1,904 | 1,917 | 1,916 | 1,905 |
| Social Services | 22,224 | 21,914 | 21,657 | 21,472 |
| Environmental Protection: | | | | |
| Sanitation: | | | | |
| Civilian | 2,137 | 2,104 | 2,005 | 1,890 |
| Uniformed | 7,544 | 7,465 | 7,381 | 7,185 |
| Other | 5,748 | 5,720 | 5,558 | 5,547 |
| Transportation Services | 4,773 | 4,633 | 4,452 | 4,408 |
| Parks, Recreation and Cultural | | | | |
| Activities | 4,177 | 4,094 | 3,908 | 3,686 |
| Housing | 3,749 | 3,529 | 3,199 | 3,001 |
| Health | 5,176 | 4,508 | 4,349 | 4,280 |
| Total | <u>295,455</u> | <u>287,002</u> | <u>277,173</u> | <u>271,767</u> |
| Percentage Increase (Decrease) | | | | |
| From Prior Year | 2.9% | 3.5% | 2.0% | 0.7% |

Comptroller’s Report for Fiscal 2023

Operating Indicators by Function/Program—Ten Year Trend

| | Fiscal Year | | | | | |
|--|-------------|---------|---------|---------|---------|---------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| GENERAL GOVERNMENT: | | | | | | |
| Law Department | | | | | | |
| Cases commenced citywide. | 8,812 | 8,284 | 9,103 | 7,468 | 8,598 | 8,219 |
| PUBLIC SAFETY AND JUDICIAL: | | | | | | |
| Police Department (PD) | | | | | | |
| Felony crime | 126,929 | 119,742 | 95,369 | 94,790 | 93,631 | 95,868 |
| Felony crime per 100,000 | | | | | | |
| population | 1,523 | 1,414 | 1,144 | 1,137 | 1,114 | 1,111 |
| Traffic fatalities. | 271 | 280 | 275 | 211 | 218 | 209 |
| Total moving violations | | | | | | |
| summonses (thousands) ⁽¹⁾ | 580,878 | 501,056 | 461,167 | 749 | 1,027 | 1,075 |
| Fire Department (FD) | | | | | | |
| Incidents responded to by fire units | | | | | | |
| (thousands). | 654 | 627 | 589 | 541 | 619 | 603 |
| Medical incidents (thousands). | 363 | 337 | 315 | 281 | 316 | 287 |
| Life-threatening medical emergency | | | | | | |
| incidents. | 605,140 | 564,412 | 515,598 | 564,827 | 567,757 | 568,737 |
| Incidents responded to by | | | | | | |
| ambulances (thousands). | 1,622 | 1,531 | 1,388 | 1,522 | 1,524 | 1,499 |
| Total average tours of duty per day. | 1,277 | 1,143 | 1,216 | 1,209 | 1,158 | 1,167 |
| Department of Correction (DOC) | | | | | | |
| Average daily jail | | | | | | |
| population | 5,873 | 5,559 | 4,961 | 5,841 | 7,938 | 8,896 |
| Ratio of inmates to uniformed staff. | 0.93 | 0.79 | 0.59 | 0.63 | 0.78 | 0.84 |
| EDUCATION: | | | | | | |
| Department of Education (DOE) | | | | | | |
| Student enrollment: | | | | | | |
| Pre-K (Half Day and | | | | | | |
| Full Day) | 97,859 | 91,192 | 75,345 | 86,908 | 73,380 | 70,995 |
| Elementary and intermediate. | 525,365 | 540,190 | 581,694 | 613,924 | 628,771 | 641,645 |
| High school | 283,753 | 287,754 | 298,451 | 301,368 | 304,799 | 309,166 |
| Special education. | 290,427 | 288,818 | 295,623 | 305,429 | 301,860 | 297,314 |
| City University of New York (CUNY) | | | | | | |
| Student Enrollment: | | | | | | |
| Full-time | 35,687 | 39,553 | 48,836 | 54,687 | 57,804 | 59,027 |
| Part-time | 31,897 | 33,478 | 33,679 | 37,028 | 37,269 | 36,924 |
| Degrees Granted | 10,184 | 12,495 | 14,970 | 15,924 | 15,790 | 15,250 |

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|---|-------------|---------|---------|---------|
| | 2017 | 2016 | 2015 | 2014 |
| GENERAL GOVERNMENT: | | | | |
| Law Department | | | | |
| Cases commenced citywide. | 8,141 | 9,695 | 9,922 | 9,045 |
| PUBLIC SAFETY AND JUDICIAL: | | | | |
| Police Department (PD) | | | | |
| Felony crime | 98,991 | 105,614 | 103,872 | 110,023 |
| Felony crime per 100,000 population | 1,159 | 1,235 | 1,223 | 1,309 |
| Traffic fatalities. | 211 | 236 | 249 | 284 |
| Total moving violations summonses (thousands) ⁽¹⁾ | 1,062 | 1,032 | 1,005 | 1,052 |
| Fire Department (FD) | | | | |
| Incidents responded to by fire units (thousands). | 585 | 580 | 549 | 504 |
| Medical incidents (thousands). | 281 | 276 | 250 | 223 |
| Life-threatening medical emergency incidents. | 563,594 | 570,594 | 526,904 | 461,339 |
| Incidents responded to by ambulances (thousands). | 1,448 | 1,442 | 1,396 | 1,323 |
| Total average tours of duty per day. | 1,145 | 1,105 | 1,057 | 1,025 |
| Department of Correction (DOC) | | | | |
| Average daily jail population | 9,500 | 9,790 | 10,240 | 11,408 |
| Ratio of inmates to uniformed staff. | 0.87 | 1.00 | 1.17 | 1.28 |
| EDUCATION: | | | | |
| Department of Education (DOE) | | | | |
| Student enrollment: | | | | |
| Pre-K (Half Day and Full Day) | 72,035 | 71,847 | 66,209 | 55,734 |
| Elementary and intermediate. | 650,725 | 654,698 | 657,181 | 660,398 |
| High school | 313,407 | 312,756 | 314,676 | 316,442 |
| Special education. | 292,065 | 283,017 | 270,722 | 250,500 |
| City University of New York (CUNY) | | | | |
| Student Enrollment: | | | | |
| Full-time | 58,705 | 59,651 | 59,432 | 57,937 |
| Part-time | 38,160 | 39,394 | 40,526 | 39,814 |
| Degrees Granted | 14,280 | 14,334 | 13,721 | 11,541 |

(Continued)

Comptroller’s Report for Fiscal 2023

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

| | Fiscal Year | | | | | |
|--|-------------|---------|---------|---------|---------|---------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| SOCIAL SERVICES: | | | | | | |
| Human Resources | | | | | | |
| Administration (HRA) | | | | | | |
| Persons receiving food stamps (thousands) | 1,739.2 | 1,713.4 | 1,734.2 | 1,642.3 | 1,523.5 | 1,607.5 |
| Cash assistance (CA) recipients (thousands) | 483.2 | 446.1 | 406.1 | 405.1 | 364.4 | 383.1 |
| Non-CA recipients (thousands) | 1,026.0 | 1,038.6 | 1,084.7 | 987.2 | 908.2 | 964.8 |
| SSI recipients (thousands) | 230.0 | 228.8 | 243.4 | 250.0 | 250.9 | 259.6 |
| Office Of Child Support Enforcement | | | | | | |
| New support orders obtained | 4,502 | 3,742 | 3,610 | 8,948 | 12,758 | 14,832 |
| Total cases with active orders | 200,554 | 209,544 | 225,512 | 248,488 | 261,073 | 269,761 |
| Administration for Children’s Services (ACS) | | | | | | |
| Reports of abuse or neglect: | | | | | | |
| Reports | 60,873 | 58,464 | 53,304 | 56,034 | 66,222 | 68,498 |
| Children | 77,367 | 69,664 | 68,278 | 72,687 | 96,990 | 100,645 |
| Children in foster care (average) | 6,728 | 7,140 | 7,639 | 7,827 | 8,322 | 8,732 |
| Children adopted | 556 | 459 | 343 | 404 | 740 | 899 |
| Average enrollment in Early Learning contracted programs | 15,046 | 15,213 | 18,199 | 23,841 | 27,781 | 29,656 |
| Department of Homeless Services (DHS) | | | | | | |
| Homeless population ⁽²⁾ | 80,724 | 46,675 | 47,669 | 55,913 | 58,044 | 58,767 |
| Families entering the DHS shelter services system for the first time | | | | | | |
| | 13,131 | 5,167 | 4,050 | 5,817 | 6,952 | 6,555 |
| Average number of families in shelters per day | | | | | | |
| | 15,165 | 9,998 | 11,806 | 14,174 | 14,925 | 15,094 |
| Average number of single adults in shelters per day | | | | | | |
| | 20,162 | 16,465 | 18,012 | 16,934 | 16,094 | 14,847 |

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|--|-------------|---------|---------|---------|
| | 2017 | 2016 | 2015 | 2014 |
| SOCIAL SERVICES: | | | | |
| Human Resources | | | | |
| Administration (HRA) | | | | |
| Persons receiving food stamps (thousands) | 1,676.3 | 1,693.2 | 1,706.7 | 1,755.8 |
| Cash assistance (CA) recipients (thousands) | 401.2 | 409.3 | 402.1 | 385.8 |
| Non-CA recipients (thousands) | 1,012.3 | 1,020.7 | 1,039.0 | 1,098.7 |
| SSI recipients (thousands) | 262.8 | 263.1 | 265.6 | 271.3 |
| Office Of Child Support Enforcement | | | | |
| New support orders obtained | 18,645 | 19,579 | 20,351 | 20,286 |
| Total cases with active orders | 282,013 | 282,451 | 283,114 | 285,173 |
| Administration for Children's Services (ACS) | | | | |
| Reports of abuse or neglect: | | | | |
| Reports | 67,719 | 62,743 | 61,290 | 61,856 |
| Children | 99,325 | 92,020 | 88,932 | 89,498 |
| Children in foster care (average) | 8,960 | 9,926 | 11,098 | 11,760 |
| Children adopted | 899 | 1,052 | 1,004 | 1,101 |
| Average enrollment in Early Learning contracted programs | 30,117 | 30,671 | 30,079 | 30,422 |
| Department of Homeless Services (DHS) | | | | |
| Homeless population ⁽²⁾ | 58,283 | 57,798 | 56,236 | 53,638 |
| Families entering the DHS shelter services system for the first time | | | | |
| | 6,947 | 7,266 | 6,168 | 5,732 |
| Average number of families in shelters per day | 15,279 | 14,301 | 13,929 | 12,515 |
| Average number of single adults in shelters per day | 13,626 | 12,727 | 11,330 | 10,116 |

(Continued)

Comptroller's Report for Fiscal 2023

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

| | Fiscal Year | | | | | |
|---|-------------|---------|---------|-----------|-----------|-----------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| ENVIRONMENTAL PROTECTION: | | | | | | |
| Department of Environmental Protection (DEP) | | | | | | |
| Water main breaks | 403 | 459 | 445 | 371 | 460 | 520 |
| Water supply complaints | 38,350 | 37,709 | 35,650 | 35,283 | 45,444 | 50,690 |
| Environmental complaints ⁽³⁾ | 63,719 | 61,289 | 54,035 | 55,766 | 72,163 | 70,956 |
| Department of Sanitation (DOS) | | | | | | |
| Complaints received | 67,185 | 78,443 | 62,197 | 39,330 | 48,844 | 41,500 |
| Tons of refuse collected (thousands) | 2,890 | 3,063 | 3,186 | 2,945 | 2,998 | 2,953 |
| Tons recycled per day | 2,307 | 2,616 | 2,880 | 2,802 | 2,783 | 2,676 |
| Total number of violation notices issued by Environmental Control Board | 390,522 | 240,143 | 263,039 | 315,477 | 372,818 | 390,611 |
| TRANSPORTATION SERVICES: | | | | | | |
| Department of Transportation (DOT) | | | | | | |
| Number of red light cameras | 211 | 211 | 211 | 211 | 211 | 211 |
| Potholes repaired | 176,853 | 184,832 | 176,939 | 173,328 | 228,339 | 279,241 |
| Pothole work orders ⁽⁴⁾ | 34,563 | 36,121 | 32,857 | 38,151 | 42,960 | 51,833 |
| PARKS, RECREATION AND CULTURAL ACTIVITIES: | | | | | | |
| Department of Parks and Recreation (DPR) | | | | | | |
| Comfort stations | 698 | 695 | 691 | 684 | 683 | 677 |
| Tennis courts | 658 | 648 | 655 | 663 | 676 | 674 |
| Permits sold ⁽⁵⁾ | 25,241 | 25,585 | — | 21,556 | 20,340 | 21,311 |
| Attendance at ice skating rinks | 481,345 | 500,675 | 308,044 | 481,433 | 582,978 | 562,976 |
| Ball fields | 750 | 753 | 750 | 762 | 762 | 767 |
| Swimming pools | 65 | 65 | 65 | 65 | 65 | 67 |
| Pools attendance (CY) | 864,390 | 986,448 | 892,306 | 204,899 | 1,621,048 | 1,601,869 |
| Recreation centers total attendance | 1,647,046 | 776,001 | 4,227 | 1,947,377 | 3,003,599 | 3,202,200 |

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|---|-------------|-----------|-----------|-----------|
| | 2017 | 2016 | 2015 | 2014 |
| ENVIRONMENTAL PROTECTION: | | | | |
| Department of Environmental Protection (DEP) | | | | |
| Water main breaks | 424 | 395 | 562 | 513 |
| Water supply complaints | 45,150 | 45,476 | 41,617 | 35,960 |
| Environmental complaints ⁽³⁾ | 69,124 | 73,497 | 64,312 | 54,894 |
| Department of Sanitation (DOS) | | | | |
| Complaints received | 35,530 | 31,976 | 26,032 | 23,333 |
| Tons of refuse collected (thousands) | 2,974 | 3,013 | 2,944 | 2,968 |
| Tons recycled per day | 2,565 | 2,373 | 2,197 | 2,088 |
| Total number of violation notices issued by Environmental Control Board | 456,373 | 458,050 | 402,251 | 358,064 |
| TRANSPORTATION SERVICES: | | | | |
| Department of Transportation (DOT) | | | | |
| Number of red light cameras | 211 | 211 | 190 | 190 |
| Potholes repaired | 260,082 | 303,218 | 460,493 | 449,528 |
| Pothole work orders ⁽⁴⁾ | 49,687 | 50,085 | 60,809 | 54,667 |
| PARKS, RECREATION AND CULTURAL ACTIVITIES: | | | | |
| Department of Parks and Recreation (DPR) | | | | |
| Comfort stations | 678 | 679 | 667 | 680 |
| Tennis courts | 692 | 692 | 695 | 695 |
| Permits sold ⁽⁵⁾ | 15,012 | 14,921 | 15,891 | 16,099 |
| Attendance at ice skating rinks | 581,842 | 564,696 | 548,677 | 595,887 |
| Ball fields | 781 | 777 | 782 | 790 |
| Swimming pools | 67 | 67 | 67 | 67 |
| Pools attendance (CY) | 1,492,451 | 1,759,235 | 1,790,628 | 1,434,011 |
| Recreation centers total attendance | 3,402,621 | 4,277,349 | 3,422,683 | 3,398,432 |

(Continued)

Comptroller’s Report for Fiscal 2023

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

| | Fiscal Year | | | | | |
|--|-------------|---------|---------|---------|---------|---------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| HOUSING: | | | | | | |
| Department of Housing | | | | | | |
| Preservation and Development (HPD) | | | | | | |
| Total housing starts under | | | | | | |
| Housing New York (units) ⁽⁶⁾ | 24,090 | 16,042 | 28,310 | 30,023 | 25,299 | 32,116 |
| Total housing completions (New | | | | | | |
| Housing Marketplace Plan and | | | | | | |
| Housing New York (units) ⁽⁷⁾ | 21,185 | 13,779 | 10,523 | 15,391 | 18,200 | 25,093 |
| Buildings sold | 6 | 7 | 34 | 14 | 18 | 17 |
| Occupied buildings | 135 | 111 | 115 | 180 | 200 | 199 |
| Buildings under management | 146 | 154 | 199 | 226 | 253 | 248 |
| Inspections completed | 830,328 | 738,928 | 627,958 | 571,622 | 737,216 | 706,664 |
| Violations issued | 722,852 | 731,684 | 620,108 | 474,619 | 604,068 | 522,199 |
| HEALTH: | | | | | | |
| Department of Health and Mental Hygiene (DOH) | | | | | | |
| New HIV diagnoses | | | | | | |
| (calendar year) | | | | | | |
| preliminary | 745 | 821 | 812 | 1,533 | 1,742 | 1,953 |
| Tuberculosis new cases— | | | | | | |
| calendar year | 536 | 530 | 445 | 566 | 559 | 613 |
| Tuberculosis clinic visits | 25,994 | 17,805 | 24,452 | 37,477 | 35,946 | 34,665 |
| Sexual transmitted disease (STD) | | | | | | |
| reportable cases citywide | 94,682 | 102,995 | 98,191 | 97,189 | 109,106 | 102,693 |
| Immunizations given at | | | | | | |
| immunization walk-in clinics | 30,095 | 32,726 | 9,169 | 57,091 | 69,797 | 63,565 |

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|--|-------------|---------|---------|---------|
| | 2017 | 2016 | 2015 | 2014 |
| HOUSING: | | | | |
| Department of Housing | | | | |
| Preservation and Development (HPD) | | | | |
| Total housing starts under | | | | |
| Housing New York (units) ⁽⁶⁾ | 24,293 | 23,287 | 20,326 | 8,990 |
| Total housing completions (New | | | | |
| Housing Marketplace Plan and | | | | |
| Housing New York (units) ⁽⁷⁾ | 17,736 | 18,442 | 8,984 | 9,370 |
| Buildings sold | 12 | 4 | 23 | 24 |
| Occupied buildings | 209 | 66 | 63 | 216 |
| Buildings under management | 265 | 127 | 130 | 159 |
| Inspections completed | 698,948 | 692,943 | 664,960 | 675,760 |
| Violations issued | 481,085 | 440,849 | 408,874 | 392,456 |
| HEALTH: | | | | |
| Department of Health and Mental Hygiene (DOH) | | | | |
| New HIV diagnoses | | | | |
| (calendar year) | | | | |
| preliminary | 2,076 | 2,449 | 2,813 | 2,913 |
| Tuberculosis new cases— | | | | |
| calendar year | 565 | 575 | 585 | 656 |
| Tuberculosis clinic visits | 34,140 | 31,216 | 35,362 | 40,533 |
| Sexual transmitted disease (STD) | | | | |
| reportable cases citywide | 98,912 | 88,955 | 80,881 | 75,301 |
| Immunizations given at | | | | |
| immunization walk-in clinics | 65,374 | 67,230 | 62,263 | 104,282 |

(Continued)

Comptroller’s Report for Fiscal 2023

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

| | Fiscal Year | | | | | |
|---|-------------|--------|--------|--------|--------|--------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| LIBRARIES: | | | | | | |
| Public Libraries | | | | | | |
| Attendance (thousands) | 20,537 | 14,066 | 3,898 | 23,885 | 35,142 | 36,236 |
| Circulation (thousands) | 34,116 | 30,366 | 18,645 | 32,429 | 45,786 | 50,130 |
| Computers for public use (thousands) | 12,183 | 12,429 | 11,138 | 14,229 | 14,817 | 15,218 |

- (1) Beginning in fiscal year 2021 the Mayor’s Management Report presented the actual amount of moving violation summonses instead of the rounded in thousands amount. All amounts prior to fiscal year 2021 are presented as rounded in thousands.
- (2) Based on the average daily census for June taken by DHS.
- (3) Includes noise complaints.
- (4) Pothole orders may include multiple potholes.
- (5) The count of permits is based on calendar year. A small number of permits were sold late February to mid-March of 2020. Since none of them could be used due to closures, all permits were automatically re-issued as 2021 permits and will be included in the 2022 report.
- (6) The New Housing Marketplace Plan was discontinued during fiscal year 2014 and replaced with Housing New York Plan.
- (7) The Housing New York Plan commenced during fiscal year 2014. Prior to fiscal year 2014 the statistics only indicated The New Housing Marketplace Plan that was discontinued during fiscal year 2014.

N/A: Not Applicable.

Source: Unless otherwise indicated, all data is from the Mayor’s Management Report (MMR) and from various City agencies.

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|---|-------------|--------|--------|--------|
| | 2017 | 2016 | 2015 | 2014 |
| LIBRARIES: | | | | |
| Public Libraries | | | | |
| Attendance (thousands) | 36,908 | 33,800 | 34,000 | 37,224 |
| Circulation (thousands) | 51,009 | 50,747 | 52,088 | 56,212 |
| Computers for public use (thousands) | 15,926 | 8,247 | 7,929 | 7,520 |

Comptroller’s Report for Fiscal 2023

Capital Assets Statistics by Function/Program—Ten Year Trend

| | Fiscal Year | | | | | |
|--|-------------|---------|---------|---------|---------|---------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| General Government: | | | | | | |
| Terminals/Markets | 56 | 56 | 55 | 54 | 54 | 56 |
| Piers/Bulkheads | 196 | 195 | 185 | 188 | 188 | 187 |
| Public Office Buildings | 28 | 28 | 28 | 29 | 33 | 34 |
| Public Safety and Judicial: | | | | | | |
| Police Precincts | 77 | 77 | 77 | 77 | 77 | 77 |
| Police Buildings Non-Precinct | 189 | 189 | 189 | 192 | 192 | 191 |
| Court Buildings | 24 | 24 | 24 | 24 | 23 | 23 |
| Fire Houses | 257 | 257 | 257 | 257 | 257 | 255 |
| Fire Vehicles ⁽¹⁾ | 2,569 | 2,628 | 2,600 | 2,622 | 2,590 | 2,641 |
| Correctional/Detention Centers | 9 | 8 | 8 | 9 | 11 | 12 |
| Education: | | | | | | |
| Primary Schools | 930 | 931 | 931 | 932 | 939 | 953 |
| Intermediate/Junior High Schools | 211 | 211 | 207 | 208 | 208 | 211 |
| High Schools | 232 | 229 | 223 | 222 | 224 | 234 |
| Leased Spaces—sq ft [000]— | | | | | | |
| Dept of Education | 12,520 | 11,524 | 2,790 | 2,870 | 2,648 | 2,549 |
| Community Colleges | 7 | 7 | 7 | 7 | 7 | 7 |
| Environmental Protection: | | | | | | |
| Transfer Stations | 61 | 61 | 61 | 61 | 61 | 61 |
| Vehicle Maintenance/Storage | | | | | | |
| Facilities | 62 | 62 | 62 | 62 | 62 | 62 |
| Piers/Bulkheads | 24 | 24 | 24 | 24 | 27 | 32 |
| Collection Trucks | 2,157 | 2,141 | 2,156 | 2,256 | 2,245 | 2,503 |
| Other Vehicles | 2,438 | 2,412 | 2,406 | 2,438 | 2,476 | 2,507 |
| Transportation: | | | | | | |
| Waterway Bridges | 118 | 118 | 109 | 108 | 108 | 107 |
| Highway Bridges | 681 | 681 | 683 | 682 | 682 | 682 |
| Piers/Bulkheads | 24 | 24 | 24 | 24 | 26 | 26 |
| Signalized Intersections | 13,698 | 13,586 | 13,530 | 13,385 | 13,263 | 13,159 |
| Street Lights ⁽²⁾ | 327,106 | 326,614 | 326,400 | 325,643 | 323,498 | 323,195 |
| Lane Miles Resurfaced ⁽³⁾ | 1,201 | 1,193 | 918 | 1,092 | 1,324 | 1,321 |

Capital Assets Statistics by Function/Program—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|--|-------------|---------|---------|---------|
| | 2017 | 2016 | 2015 | 2014 |
| General Government: | | | | |
| Terminals/Markets | 54 | 56 | 57 | 57 |
| Piers/Bulkheads | 188 | 187 | 189 | 190 |
| Public Office Buildings | 33 | 34 | 33 | 32 |
| Public Safety and Judicial: | | | | |
| Police Precincts | 77 | 77 | 77 | 77 |
| Police Buildings Non-Precinct | 189 | 188 | 39 | 39 |
| Court Buildings | 23 | 23 | 23 | 23 |
| Fire Houses | 255 | 254 | 255 | 254 |
| Fire Vehicles ⁽¹⁾ | 2,616 | 2,512 | 2,400 | 2,264 |
| Correctional/Detention Centers | 14 | 14 | 14 | 14 |
| Education: | | | | |
| Primary Schools | 954 | 1,012 | 955 | 955 |
| Intermediate/Junior High Schools | 206 | 207 | 207 | 206 |
| High Schools | 226 | 227 | 223 | 223 |
| Leased Spaces—sq ft [000]— | | | | |
| Dept of Education | 2,656 | 2,591 | 2,198 | 2,699 |
| Community Colleges | 7 | 7 | 7 | 7 |
| Environmental Protection: | | | | |
| Transfer Stations | 60 | 60 | 60 | 59 |
| Vehicle Maintenance/Storage | | | | |
| Facilities | 62 | 64 | 64 | 64 |
| Piers/Bulkheads | 27 | 32 | 32 | 32 |
| Collection Trucks | 2,408 | 2,412 | 2,239 | 2,154 |
| Other Vehicles | 2,280 | 2,216 | 2,182 | 2,082 |
| Transportation: | | | | |
| Waterway Bridges | 106 | 104 | 103 | 103 |
| Highway Bridges | 683 | 680 | 681 | 681 |
| Piers/Bulkheads | 26 | 26 | 24 | 24 |
| Signalized Intersections | 13,060 | 12,959 | 12,853 | 12,778 |
| Street Lights ⁽²⁾ | 321,807 | 349,239 | 348,027 | 343,911 |
| Lane Miles Resurfaced ⁽³⁾ | 1,321 | 1,239 | 1,020 | 1,006 |

(Continued)

Comptroller’s Report for Fiscal 2023

Capital Assets Statistics by Function/Program—Ten Year Trend (Cont.)

| | Fiscal Year | | | | | |
|--------------------------------------|-------------|--------|--------|--------|--------|--------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| Parks, Recreation And | | | | | | |
| Cultural Activities: | | | | | | |
| Museum/Cultural Facilities | 331 | 318 | 320 | 320 | 312 | 308 |
| Parks | 2,040 | 2,031 | 2,027 | 2,026 | 2,020 | 2,009 |
| Acreage | 30,356 | 30,358 | 30,295 | 30,189 | 30,189 | 30,166 |

⁽¹⁾ The Fire Vehicles for FY 2018 were corrected from 2,616 to 2,641

⁽²⁾ The Street Lights for FY 2017 were corrected from 396,572 to 321,807 and FY 2018 from 414,938 to 323,195 due to re-evaluation of items included in Street Lighting Inventory

⁽³⁾ The Lane Miles Resurfaced for FY 2018 were corrected from 1,300 to 1,321

Sources: Various City Agencies.

Capital Assets Statistics by Function/Program—Ten Year Trend (Cont.)

| | Fiscal Year | | | |
|--------------------------------------|-------------|--------|--------|--------|
| | 2017 | 2016 | 2015 | 2014 |
| Parks, Recreation And | | | | |
| Cultural Activities: | | | | |
| Museum/Cultural Facilities | 312 | 308 | 312 | 308 |
| Parks | 2,009 | 2,008 | 1,970 | 1,958 |
| Acreage | 29,924 | 29,913 | 29,915 | 29,845 |

Capital Assets—Depreciation/Amortization and Replacement Cost Data

| | 2023 | Accumulated | Net Book | Replacement | Replacement | |
|---|-------------------------------|-------------------------------|----------------------|----------------------|----------------------|----------------------|
| Cost | Depreciation/ Amortization | Depreciation/ Amortization | Value | Cost | Cost Depreciation | |
| (in thousands) | | | | | | |
| BUILDINGS: | | | | | | |
| General Government | \$ 6,717,101 | \$ 224,187 | \$ 3,173,419 | \$ 3,543,682 | \$ 12,152,269 | \$ 7,726,615 |
| Public Safety and Judicial | 4,283,038 | 106,038 | 2,512,587 | 1,770,451 | 8,817,415 | 6,171,198 |
| Education | 53,152,048 | 1,968,719 | 29,114,587 | 24,037,461 | 98,370,250 | 68,038,758 |
| City University | 174,251 | 2,349 | 169,381 | 4,870 | 1,067,471 | 1,052,038 |
| Social Services | 943,838 | 20,542 | 534,486 | 409,352 | 1,519,600 | 957,262 |
| Environmental Protection | 2,022,447 | 45,427 | 996,911 | 1,025,536 | 3,288,302 | 1,908,863 |
| Transportation Services | 968,065 | 18,226 | 504,965 | 463,100 | 3,024,258 | 2,361,874 |
| Parks, Recreation and Cultural | | | | | | |
| Activities | 3,325,571 | 71,361 | 1,686,312 | 1,639,259 | 6,718,285 | 4,505,874 |
| Housing | 81,381 | 1,585 | 47,847 | 33,534 | 126,199 | 76,988 |
| Health | 394,480 | 10,849 | 216,305 | 178,175 | 856,674 | 609,770 |
| Libraries | 836,352 | 17,611 | 340,980 | 495,372 | 1,902,194 | 1,269,444 |
| Total buildings | <u>72,898,572</u> | <u>2,486,894</u> | <u>39,297,780</u> | <u>33,600,792</u> | <u>137,842,917</u> | <u>94,678,684</u> |
| EQUIPMENT (INCLUDING SOFTWARE): | | | | | | |
| General Government | 4,115,567 | 208,385 | 3,169,788 | 945,779 | 4,344,495 | 3,503,310 |
| Public Safety and Judicial | 2,947,338 | 196,075 | 1,984,238 | 963,100 | 3,019,076 | 2,190,579 |
| Education | 3,687,033 | 257,562 | 1,170,211 | 2,516,822 | 3,835,165 | 1,464,527 |
| City University | 46,036 | 5 | 41,321 | 4,715 | 91,961 | 88,503 |
| Social Services | 569,006 | 40,705 | 398,335 | 170,671 | 593,563 | 437,638 |
| Environmental Protection | 2,342,099 | 107,647 | 2,032,337 | 309,762 | 2,691,435 | 2,417,839 |
| Transportation Services | 2,004,668 | 45,607 | 1,494,153 | 510,515 | 9,533,232 | 9,110,003 |
| Parks, Recreation and Cultural | | | | | | |
| Activities | 349,729 | 13,403 | 266,584 | 83,145 | 420,884 | 346,960 |
| Housing | 31,402 | 3,761 | 24,422 | 6,980 | 30,228 | 24,425 |
| Health | 193,303 | 12,658 | 135,243 | 58,060 | 196,379 | 105,794 |
| Libraries | 104,996 | 6,911 | 80,690 | 24,306 | 115,717 | 94,665 |
| Total equipment including software | <u>16,391,177</u> | <u>892,719</u> | <u>10,797,322</u> | <u>5,593,855</u> | <u>24,872,135</u> | <u>19,784,243</u> |
| INFRASTRUCTURE: | | | | | | |
| General Government | 3,471,552 | 187,019 | 909,338 | 2,562,214 | 2,248,213 | 1,236,584 |
| Public Safety and Judicial | 47,162 | 1,630 | 39,424 | 7,738 | 72,058 | 58,865 |
| Environmental Protection | 142,200 | 4,737 | 100,076 | 42,124 | 195,137 | 144,622 |
| Transportation Services | 23,209,082 | 893,475 | 8,722,899 | 14,486,183 | 25,796,843 | 11,435,785 |
| Parks, Recreation and Cultural | | | | | | |
| Activities | 6,686,588 | 405,575 | 3,246,870 | 3,439,718 | 6,414,484 | 3,747,287 |
| Total infrastructure | <u>\$ 33,556,584</u> | <u>\$ 1,492,436</u> | <u>\$ 13,018,607</u> | <u>\$ 20,537,977</u> | <u>\$ 34,726,735</u> | <u>\$ 16,623,143</u> |

(Continued)

Capital Assets—Depreciation/Amortization and Replacement Cost Data (Cont.)

| | 2023 | Accumulated | Net Book | Replacement | Replacement | |
|--|-------------------------------|-------------------------------|---------------------|---------------------|----------------------|----------------------|
| Cost | Depreciation/ Amortization | Depreciation/ Amortization | Value | Cost | Cost Depreciation | |
| (in thousands) | | | | | | |
| LEASE ASSETS: | | | | | | |
| General Government | \$ 4,215,140 | \$ 1,078,864 | \$ 499,730 | \$ 3,715,410 | \$ 4,094,656 | \$ 559,964 |
| Public Safety and Judicial | 881,858 | 642,381 | 142,091 | 739,767 | 880,917 | 161,785 |
| Education | 3,651,400 | 2,342,234 | 559,785 | 3,091,615 | 3,670,470 | 651,688 |
| City University | 369,385 | 61,350 | 49,435 | 319,950 | 369,385 | 56,273 |
| Social Services | 3,426,492 | 2,518,987 | 479,193 | 2,947,299 | 3,435,961 | 554,283 |
| Environmental Protection | 690,066 | 363,778 | 88,221 | 601,845 | 822,043 | 246,207 |
| Transportation Services | 459,365 | 226,711 | 115,752 | 343,613 | 446,414 | 128,504 |
| Parks, Recreation and Cultural | | | | | | |
| Activities | 27,300 | 24,959 | 7,804 | 19,496 | 27,300 | 9,186 |
| Housing | 3,756 | 9,029 | 1,847 | 1,909 | 3,756 | 2,102 |
| Health | 845,617 | 341,724 | 62,531 | 783,086 | 858,697 | 84,074 |
| Total lease assets | <u>14,570,379</u> | <u>7,610,017</u> | <u>2,006,389</u> | <u>12,563,990</u> | <u>14,609,599</u> | <u>2,454,066</u> |
| SUBSCRIPTION ASSETS: | | | | | | |
| General Government | 8,244 | 972 | 972 | 7,272 | 8,264 | 1,475 |
| Social Services | 638 | 212 | 212 | 426 | 644 | 272 |
| Transportation Services | 596 | 163 | 163 | 433 | 602 | 209 |
| Housing | 839 | 27 | 27 | 812 | 840 | 75 |
| Health | 2,939 | 1,133 | 1,133 | 1,806 | 2,969 | 1,455 |
| Total subscription assets | <u>13,256</u> | <u>2,507</u> | <u>2,507</u> | <u>10,749</u> | <u>13,319</u> | <u>3,486</u> |
| Total buildings, equipment, infrastructure, lease assets and subscription assets | <u>\$137,429,968</u> | <u>\$12,484,573</u> | <u>\$65,122,605</u> | <u>\$72,307,363</u> | <u>\$212,064,705</u> | <u>\$133,543,622</u> |

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ACKNOWLEDGEMENTS

BRAD LANDER
Comptroller

BUREAU OF ACCOUNTANCY

BUREAU EXECUTIVE MANAGEMENT

JACQUELINE THOMPSON, CGFM, CIA, CFE, Deputy Comptroller

KATRINA STAUFFER, Bureau Chief

DIVISION CHIEFS/ASSISTANT DIVISION CHIEF*

| | |
|--------------------|----------------------|
| Amaid Ali | Jessica Sanchez |
| Carmen Chan | Susanna Tregor, CPA* |
| Berta Lara | Marina Verba, CPA |
| Veronika Musheyeva | Natasha Walker |

UNIT CHIEFS

| | |
|----------------|----------------------------|
| Minyu Chen | Virginia Hunt-Walker |
| Grace Cheng | Patricia Kearns |
| Elvis Clarke | Tonia Montgomery-Hendricks |
| Miriam Edwards | May Ng |
| Melinda Fong | Ivy Soto |
| I Yan Fung | Karen Taitt |

ACFR COORDINATOR

Yvonne Beaubrun

ACCOUNTANCY TEAM

| | | |
|------------------------|---------------------------|---------------------|
| Corey Adisano | Mohammed Ibrahim | Luz Garcia-Patrick |
| Nigelle Alleyne | Olga Ilyayeva | Reinaldo Perez |
| Jenny Almache | Shatema Jackson-Ciaravino | Nicholas Phillips |
| Gilles Anglade | Blossom Johns | Giovanna Quezada |
| Camille Arezzo | Inna Kalinkina | Bernadette Rayco |
| Rosa Armaza | Robin Knox | Mariza Sanchez |
| Yevgeniya Braylovskaya | Lisa Landin-Petersen | Murrium Shahid |
| Natalya Bachayev | Jackson Li | Joan Stapleton |
| Lidian Castillo | Josephine Li-Min Negron | Vishal Sukhu |
| Katherine Chu-Chin | Yan Su Li (Jamie) | Samiah Tabia |
| Antonia Decena-Camagan | Lonnie Lucien | Belma Tan |
| Christopher Dye | Alva Luo | Christopher Tinevra |
| Leah Gadol | Kiera May | Ivette Vargas |
| Ninoshka Garrick | Marina Maksumova | Christopher Wong |
| Sandra Henigan | Claire Mayers | Jeffrey Wong |
| Brian Henry | Ali Mohammed | Jennifer Yang |
| Stella Hong | Cynthia Murray | Karen Yang |
| Cindy Huie | Daniel Nettey | Jing Yi |

REPORT OF THE COMPTROLLER FOR FISCAL YEAR 2023