

**THE CITY
OF
NEW YORK
NEW YORK**



**ANNUAL COMPREHENSIVE
FINANCIAL REPORT
OF THE
COMPTROLLER
FOR THE
FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

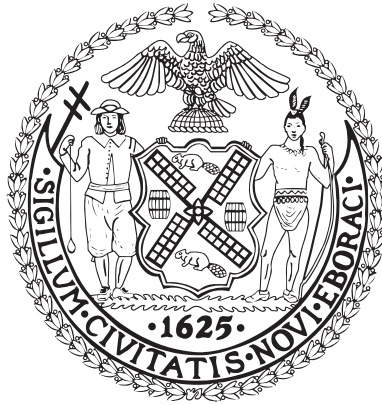
BRAD LANDER
Comptroller

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BRAD LANDER

Comptroller

The City
of
New York



Annual Comprehensive
Financial Report
of the
Comptroller
for the
Fiscal Years Ended June 30, 2024 and 2023

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Comptroller

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BRAD LANDER

Comptroller

**Annual Comprehensive Financial Report of the Comptroller of The City of New York
for the Fiscal Years Ended June 30, 2024 and 2023**

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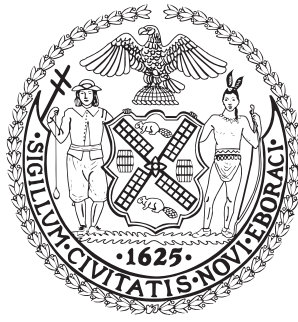
The City of New York

**Annual Comprehensive
Financial Report
of the
Comptroller**

Part I

INTRODUCTORY SECTION

Fiscal Years Ended June 30, 2024 and 2023



THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

BRAD LANDER
COMPTROLLER

October 30, 2024

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 2024. The report shows that the City's finances are strong, but also highlights some vulnerabilities.

The New York City economy continued to expand over the past year; total city employment surpassed its pre-pandemic level for the first time during the fiscal year and the city's labor participation rate reached a historic high. Economic growth in Fiscal Year 2024, however, was slower than in recent years, particularly during the second half. Furthermore, job gains were concentrated in the lower wage sectors, a concerning trend for the local economy. Looking forward, my office forecasts that the New York City economy will continue to expand at a moderate pace.

The City's financial strength also relies on strong fiscal practices, many of which were established by the Financial Emergency Act (FEA) nearly fifty years ago during the City's fiscal crisis of the 1970s. Earlier this year, my office formulated a series of proposals to strengthen and modernize the City's fiscal framework, including steps to ensure that the City accumulates sufficient reserves in its rainy-day fund, achieve efficiencies and long-term savings while avoiding cuts to vital services, conducts realistic assessments of its capital assets, and maintains the affordability of its debt. While outside the scope of the ACFR, recent events, including a report from the NYC Department of Investigation, have also raised concerns about corruption vulnerabilities and operational weaknesses in the City's procurement practices. My office has also put forward proposals to prevent corruption in procurement, to improve timely registration and payment, and to ensure that public funds are administered with transparency and integrity. The ACFR for Fiscal Year 2024 shows that the City of New York (City) completed its Fiscal Year 2024 financial reporting requirements, in accordance with Generally Accepted Accounting Principles (GAAP).

The General Fund is 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 2024, the General Fund had revenues and other financing sources of \$112.814 billion and expenditures and other financing uses of \$112.973 billion, resulting in a deficit of \$159 million, excluding the adjustment for restricted fund activities. Including the adjustment for restricted fund activities results in an operating surplus of \$5.3 million. This amount increased the General Fund's committed balance (the Revenue Stabilization Fund) to \$1.964 billion. Expenditures and other financing uses included transfers of \$4.397 billion, 3.9 percent of Fiscal Year 2024 revenues, to eliminate the projected budget gap for Fiscal Year 2025; this transfer is conventionally viewed as the General Fund surplus. Fiscal Year 2024 marked the second consecutive year of decline in the General Fund surplus.

Fiscal Year 2024 total General Fund revenues were \$4.577 billion higher than in Fiscal Year 2023, an increase of 4.2 percent. The growth in revenues was driven by an increase of \$2.161 billion in State categorical grants, an increase of \$1.320 billion in Federal categorical grants, and a \$740 million increase in tax revenues. Fiscal Year 2024 expenditures and other financing uses were \$4.796 billion higher than in Fiscal Year 2023, an increase of 4.4 percent. Excluding the transfers to eliminate future fiscal year projected gaps in both years, expenditures and other financing uses increased by \$5.242 billion or 4.8 percent.

The Total Governmental Funds balance as of the end of Fiscal Year 2024 was \$3.458 billion, a decline of \$2.115 billion from Fiscal Year 2023. The balance of Total Governmental Funds was \$7.595 billion in Fiscal Year 2022. The Fiscal Year 2024 drop was driven by the worsening of the Capital Projects Fund deficit by \$1.145 billion due to record capital expenditures of \$14.524 billion outrunning the City's bond issuance, which funds those projects. Between Fiscal Year 2020 and Fiscal Year 2024 the deficit of the Capital Projects Fund, representing capital expenditures paid by the General Fund to be reimbursed by bond proceeds or capital grants, went from \$2.515 billion to \$7.492 billion. While in some respects this is simply a matter of cash flow, and the City has had more than sufficient cash balances to cover the time of reimbursement, some fiscal oversight agencies view this as an item of concern. To mitigate this potentially negative credit indicator, and as recommended by my office, starting in the second half of Fiscal Year 2024, the City has significantly increased the size of its bond sales with the aim of reducing the Capital Projects Fund deficit. The second main driver

of the Fiscal Year 2024 decline in the Total Governmental Funds balance is the \$581 million reduction in prepaid debt service held at the end of the year by the General Debt Service Fund and the Transitional Finance Authority.

The City ended Fiscal Year 2024 with a debt-incurring power of \$25.397 billion. The debt-incurring power increased to \$40.95 billion at the beginning of Fiscal Year 2025 because of the increase of the value of taxable real estate, the appropriation for payment of Fiscal Year 2025 General Obligation debt, and an \$8 billion increase in the amount of Transitional Finance Authority (TFA) outstanding debt not subject to the City’s debt limit as provided in the NY State Fiscal Year 2025 budget. The State budget included a \$14 billion total increase of TFA debt not counted against the limit, with the second tranche of \$6 billion taking effect on July 1, 2025. An analysis published by my office found the increase in the City’s debt-incurring power appropriately sized and affordable.

The government-wide financial statements show a \$197.241 billion deficit in the Primary Government net position, a decline of \$6.921 billion from Fiscal Year 2023. The largest component of the deficit is the \$98.268 billion net liability for retiree health care (Other Post-Employment Benefits or OPEB), marking a \$3.249 billion increase from Fiscal Year 2023. This stands in contrast with the \$4.490 billion decrease in net pension liability, which stood at \$35.668 billion at the end of Fiscal Year 2024. In large part, this is because the net pension liability is amortized based on a schedule set in state law, while the OPEB liability is not funded on a recurring and consistent basis.

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 2024, an 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 2024

The most recent Census Bureau population estimates showed New York City’s population at 8.26 million at the start of Fiscal Year 2024, a -0.9 percent decline from the prior year.⁽¹⁾ This was the third consecutive year of population losses for New York City, with a cumulative decline of 546,200 residents or -6.2 percent from April 2020. While still reflecting a drop, the data indicates movement toward stability following the significant losses that followed the onset of the COVID-19 pandemic. Net domestic migration to New York City in the fiscal year ending in June 2023 returned to a level close to its pre-pandemic trend. And, for the second year in a row, net international migration showed recovery from its 2020-2021 lows and was near its pre-2017 levels and higher than the pre-pandemic years 2017-2019.⁽²⁾

Table 1. Payroll Jobs in New York City

Economic Sectors	Jobs in New York City (in thousands)					
	Pre-pandemic peak:		Pre-pandemic peak to June 2024		June 2023 to June 2024*	
	Jun 2024	Feb 2020	Change	% change	Change	% change
Total	4,752.1	4,702.5	49.6	1.1%	65.8	1.4%
Total Private	4,173.2	4,108.0	65.2	1.6%	61.1	1.5%
Total Office Using	1,512.6	1,497.5	15.2	1.0%	(25.0)	(1.6)%
Financial Activities	502.5	487.1	15.3	3.1%	(3.0)	(0.6)%
Information	211.1	229.2	(18.1)	(7.9)%	(13.9)	(6.2)%
Prof. and Business Services	799.1	781.2	17.9	2.3%	(8.1)	(1.0)%
Education and Health Services	1,251.4	1,079.9	171.5	15.9%	85.7	7.4%
Leisure and Hospitality	450.6	470.1	(19.5)	(4.1)%	14.5	3.2%
Other Services	184.1	196.1	(12.0)	(6.1)%	2.7	1.5%
Trade, Transportation, and Utilities	581.0	635.9	(54.9)	(8.6)%	(9.8)	(1.7)%
Construction	136.7	162.6	(25.9)	(16.0)%	(5.8)	(4.0)%
Manufacturing	56.8	66.0	(9.1)	(13.8)%	(1.2)	-2.1%
Government	572.9	594.5	(21.6)	(3.6)%	4.7	0.8%

Source: NY State Department of Labor, NYC Office of Management and Budget, Office of the NYC Comptroller. Data are as of August 2024 monthly employment data released on 19 September 2024.

* Based on non-seasonally adjusted data.

New York City payrolls grew by 65,800 jobs from June 2023 to June 2024, allowing the city’s jobs count to exceed its previous peak. Growth was slower than that seen in Fiscal Year 2023, when job gains totaled 140,000 as the last stages of post-pandemic job recovery were still underway.

(1) Estimates as of July 1, 2023, see NYC Department of City Planning, Population: Current Estimates.

(2) See the Office of the New York City Comptroller April 2024 Economic Newsletter.

For the second consecutive year, the city's Information sector employment declined, with payrolls 18,100 below the industry's pre-pandemic level. Much of the Information sector job losses early in Fiscal Year 2024 were attributable to labor union strikes in the film and television industries. But with the strikes resolved by mid-November 2023, subsequent employment data indicate that many of the film and television jobs lost in the city have not returned. The Information industry in New York City has also been affected by contracting payrolls at internet-related and other technology employers.

New York City's job growth in Fiscal Year 2024 was dominated by industries that have average wages well below the citywide mean. The city's Health Care and Social Assistance industry (part of the Education and Health Services sector in the table above) added 79,300 jobs over the period, for 8.6 percent 12-month growth. Accommodation and Food Service jobs (part of Leisure and Hospitality in the table) rose by 9,300, or 2.6 percent. Within Health Care and Social Assistance, two subsectors together accounted for 61,300 new jobs: Home Health Care Services, with average annual wage of \$31,900 in 2023; and Individual and Family Services with average annual wage of \$36,700. The Accommodation and Food Service Sector had an average wage of \$45,500. The 2023 average annual wage for all jobs in New York City was \$116,900.

New York City's unemployment rate was 4.8 percent in June 2024 (seasonally adjusted), a decline of 0.2 percentage points from June 2023. The June 2024 labor force participation rate of 62.4 and the employment population ratio of 59.4 were both at their highest levels in recorded history, having each risen 0.9 percentage points from June 2023.

According to the City's tourism agency, NYC Tourism + Conventions, tourism has continued to increase in Fiscal Year 2024, but at a slower rate than in the prior two fiscal years. With the supply of hotel rooms growing more slowly than demand, hotel occupancy rates continued to climb in Fiscal Year 2024 to 84 percent, up from 80 percent in Fiscal Year 2023. Average daily room rates were also up by around 20 percent versus 2019, similar to the overall inflation rate in the U.S. during the same period.⁽³⁾

New York City taxable sales grew by 3.1 percent in Fiscal Year 2024, a significant slowdown in growth rate as compared to Fiscal Year 2023 when sales grew by 12.0 percent. The deceleration in sales growth was driven by declining inflation and slower economic growth. All sector categories saw their growth rates fall except for utilities which grew by 7.2 percent, slightly faster than in the prior fiscal year.

Table 2. New York City taxable sales FY 2014 – FY 2024

Fiscal Year*	Taxable Sales (\$b)					
	Retail Trade & Information**	Leisure and Hospitality	Professional and Business Services	Utilities	Other	Total
2015	\$58.6	\$31.7	\$13.4	\$12.1	\$30.9	\$146.7
2016	\$59.0	\$33.7	\$14.4	\$10.9	\$32.9	\$150.9
2017	\$60.6	\$34.9	\$14.5	\$11.3	\$35.7	\$156.9
2018	\$62.4	\$36.0	\$15.9	\$11.9	\$39.3	\$165.5
2019	\$64.7	\$37.6	\$17.1	\$12.0	\$42.6	\$174.1
2020	\$64.8	\$31.5	\$17.8	\$12.3	\$40.2	\$166.5
2021	\$69.0	\$15.7	\$15.7	\$12.8	\$39.7	\$152.9
2022	\$80.5	\$32.8	\$19.9	\$14.2	\$47.5	\$194.8
2023	\$83.8	\$43.1	\$23.2	\$15.2	\$52.9	\$218.1
2024	\$84.7	\$45.6	\$24.3	\$16.3	\$54.0	\$224.9

Notes: * 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.

** Because of NAICS category revisions implemented starting with the August 2024 data release and affecting sector totals beginning in 2022, Retail Trade and Information sales have been combined to preserve time series consistency. Also included in this category are "Unclassified" sales, which were primarily sales by sellers previously categorized as retail or information, but whose NAICS codes changed between categories.

Source: NY State Department of Taxation and Finance, <https://data.ny.gov/Government-Finance/Taxable-Sales-And-Purchases-Quarterly-Data-Beginni/ny73-2j3u>, data as of August 2024.

(3) Hotel occupancy and room rate data from CoStar.

The Consumer Price Index (CPI) in the New York City Metropolitan Area grew by 3.4 percent in Fiscal Year 2024 (annual average), a decline from the prior fiscal year growth of 5.3 percent, but still higher than in the years before the COVID-19 pandemic. Excluding volatile food and energy prices, NYC prices grew by a slightly faster 3.9 percent in large part because of the continued elevated growth in shelter costs (5.6 percent), which is the largest component of the consumption basket.

Table 3. 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	FY 2023 - FY 2024
NYC metro area	All items	1.8%	1.8%	1.7%	2.1%	5.0%	5.3%	3.4%
	All items less							
	food & energy	1.2%	1.7%	2.1%	2.0%	3.4%	4.9%	3.9%
	Shelter	2.2%	2.1%	2.1%	1.4%	1.7%	4.8%	5.6%
Size class A cites	All items	2.4%	2.3%	1.8%	2.1%	6.7%	6.3%	3.7%
	All items less							
	food & energy	2.1%	2.3%	2.2%	1.8%	5.0%	5.9%	4.3%
	Shelter	3.5%	3.4%	3.2%	1.8%	3.9%	7.2%	6.3%
US	All items	2.3%	2.1%	1.5%	2.3%	7.2%	6.3%	3.3%
	All items less							
	food & energy	1.9%	2.1%	2.0%	2.2%	5.4%	5.8%	3.9%
	Shelter	3.3%	3.4%	3.0%	2.1%	4.3%	7.4%	6.3%

Notes: CPI growth is calculated as the growth rate of not-seasonally-adjusted indexes averaged over NYC's fiscal year. Size class A cities are those metro areas with population greater than 2.5 million.

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

Asking rent for New York City residential properties listed publicly grew at a slower pace in Fiscal Year 2024 than in recent years, with the median rising 1.3 percent from June 2023 to June 2024, compared to an average annual gain of 20.1 percent between June 2021 and June 2023. The rental index, which tracks listings for the same properties over time, rose 3.6 percent in Fiscal Year 2024, compared to an average annual gain of 14.8 percent in the prior two years. The median sales price rose by 5.5 percent in Fiscal Year 2024 after having declined slightly over the prior two years. However, the Fiscal Year 2024 sales price growth appears to be mainly a result of the mix of properties on the market, as the sales price index was nearly unchanged (down 0.1 percent).

Table 4. Residential Real Estate

	2017	2018	2019	2020	2021	2022	2023	2024
Inventory for rent	54,312	46,193	43,966	54,020	52,587	31,365	38,222	38,377
Median asking rent	\$2,795	\$2,800	\$2,900	\$2,890	\$2,600	\$3,500	\$3,750	\$3,800
Rental Index*	\$2,784	\$2,811	\$2,882	\$2,851	\$2,584	\$3,220	\$3,407	\$3,531
Inventory for sale	16,790	18,813	20,511	15,174	19,881	17,261	16,022	16,683
Median sale price	\$650,661	\$650,000	\$745,000	\$660,000	\$795,000	\$800,000	\$775,000	\$817,500
Sales Price Index*	\$621,366	\$629,744	\$628,161	\$615,874	\$597,228	\$621,492	\$615,633	\$614,963

Note: * The rental index and sales price index represent changes in the cost of the same properties that are re-listed for rent or sale over time, thus controlling for changing mix of properties that can occur among available rentals or homes for sale.

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

Manhattan office vacancy rates continued to climb in Fiscal Year 2024, reaching 23.6 percent in June 2024. Post-pandemic office work patterns suggest a predominance of hybrid work with three-days per week in-office during a typical work week. Demand for office space continues to lag behind inventory growth from deliveries of projects started before the pandemic. Rents have been slowly rising since 2021, although far behind the overall inflation rate.

Table 5. Manhattan Office Real Estate

	2017	2018	2019	2020	2021	2022	2023	2024
Inventory (million sf)	398.7	398.7	402.2	404.7	405.6	411.9	414.2	419.8
Vacancy Rate	9.2%	9.2%	10.5%	11.9%	18.3%	21.5%	22.4%	23.6%
Asking Rent per sf	\$72.6	\$72.6	\$74.2	\$73.3	\$70.3	\$71.6	\$72.1	\$73.0

Source: Cushman and Wakefield. Data as of the fourth quarter of each Fiscal Year.

Capital market values strengthened in Fiscal Year 2024 amidst decelerating inflation and improving expectations regarding economic growth and the possibility of declining interest rates. Fiscal Year 2024 profits of New York Stock Exchange member firms increased to \$36.5 billion, a 46.5 percent increase over the prior fiscal year.

FISCAL YEAR 2024 BUDGET AND THE ECONOMIC AND FISCAL OUTLOOK

Actual Fiscal Year 2024 revenues were \$6.420 billion more than projected in the Fiscal Year 2024 Adopted Budget (+6.0 percent), driven by a \$3.037 billion variance in tax revenues (+4.3 percent).

Overall, the City availed itself of \$13.287 billion in additional resources that were primarily used to close the Fiscal Year 2025 budget gap (\$4.397 billion), and to fund, among other expenses, greater than expected contractual services costs (\$2.651 billion), provide additional payments to New York City Health + Hospitals (\$1.276 billion), and pay for greater than expected overtime costs (\$1.255 billion).

In Fiscal Year 2024, the City deposited \$5.3 million in the Revenue Stabilization Fund (RSF), reaching a balance of \$1.964 billion. At the end of Fiscal Year 2024, the Retiree Health Benefit Trust (RHBT) fund held assets of \$5.038 billion. The total of long-term reserves (RHBT and RSF) was \$7.002 billion, or 9.4 percent of the City's Fiscal Year 2024 tax revenues, 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.⁽⁴⁾

In Fiscal Year 2024, total General Fund revenues and other financing sources reached \$112.814 billion, an increase of 44.6 percent from Fiscal Year 2015 (compound annual growth rate – CAGR – of 4.2 percent). Total tax revenues reached \$74.177 billion in Fiscal Year 2024, a trend growth from Fiscal Year 2015 comparable with total General Fund revenues (+42.8 percent, CAGR of 4.0 percent). Fiscal Year 2024 tax revenues were \$12.683 billion higher than their pre-COVID-19 level of \$61.494 billion in Fiscal Year 2019 (CAGR of 3.8 percent).⁽⁵⁾

Tax expenditures⁽⁶⁾

In Fiscal Year 2024, the City provided a total of \$7.672 billion in property tax exemptions and abatements. The majority was attributable to City programs (\$4.639 billion), followed by public agencies (\$2.226 billion), and NYS programs (\$808.1 million). Among the City programs, the largest expenditure was attributable to the 421-a program (\$1.852 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. Abatements for owners of condominium and coop units represent nearly two-thirds of \$1.017 billion in City individual assistance property tax programs, which also include programs for low-income seniors and disabled owners and renters, veterans, and clergy. Property tax expenditures on economic development programs were \$932.4 million in Fiscal Year 2024, \$877.6 million of which was for the construction and renovation of commercial and industrial real estate. NYS and public agencies' programs provided a total of \$1.761 billion in tax expenditures to residential properties and \$1.273 billion to commercial and industrial properties.

Data on business income, excise, sales, and other tax expenditures are available with a lag. The latest available data refer to 2020 and 2022. Business income expenditures for tax year 2020 and excise tax expenditures for tax year 2022 totaled \$1.056 billion, with \$797 million represented by the non-taxation of insurance corporations and the business and investment capital tax limitation. For calendar year 2020 sales tax exemptions were worth \$4.374 billion.

Cash balance

The City began Fiscal Year 2024 with \$12.387 billion in cash-on-hand, versus \$8.159 billion in Fiscal Year 2023. During Fiscal Year 2024, the City collected \$129.900 billion in revenues and incurred \$131.877 billion in expenditures. Both revenues and expenditures were the highest amounts on record. Cash balances declined from the peak levels reached in Fiscal Year 2023. In Fiscal Year 2024 the City's daily cash balances averaged \$10.931 billion, \$191.534 million below the average in the previous fiscal year. The lowest daily cash balance in Fiscal Year 2024 measured \$5.223 billion, compared to \$3.966 billion in Fiscal Year 2023, \$1.338 billion in Fiscal Year 2022 and \$2.143 in Fiscal Year 2021. As for the past 21 years, the City did not require short-term borrowing to cover the cost of operations.

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

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

(6) The data in this section are drawn from NYC Department of Finance (2024) *Annual Report on Tax Expenditures FY 2024*, <https://www1.nyc.gov/site/finance/taxes/annual-report-on-tax-expenditures.page>

Economic and fiscal outlook

With the jobs recovery from the pandemic complete, the Office of the New York City Comptroller projects that the next four years will exhibit only a moderate rate of economic growth in NYC. Job gains are expected to average 1.0 percent per year in Fiscal Years 2025 through 2028. While moderate job growth is expected to resume for higher-wage industries such as Financial Activities, Information, and Professional and Business Services, the recent trend of comparatively faster growth among the city's lower-wage industries is projected to continue.⁽⁷⁾

The Adopted Budget for the General Fund in Fiscal Year 2025 totals \$112.432 billion. Nearly half of the total budget (\$47.946 billion or 43 percent) is allocated for education and social services.⁽⁸⁾ Other agency spending comprises about 30 percent of the budget (\$34.210 billion). Spending on fringe benefits and pensions for City employees and retirees account for another 22 percent of budgeted spending (\$24.276 billion). Debt service costs to fund the City's capital program account for 3 percent (\$3.672 billion, as reduced by prior year pre-payments; including prior-year pre-payments, debt service costs are 6.9 percent of adjusted Fiscal Year 2025 expenditures). Budgeted payments for judgments and claims make up 0.8 percent (\$887 million). The Adopted Budget also includes a general reserve of \$1.200 billion and a capital stabilization reserve of \$250 million, which account for 1.3 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 74 percent of the spending in the Fiscal Year 2025 Adopted Budget is supported by City-funded revenues of \$83.202 billion. Tax revenues of \$77.048 billion represent the bulk of City-generated revenues. Real property tax (34.280 billion or 44 percent of tax revenues)⁽⁹⁾ and personal income taxes (PIT and Pass-Through Entity Tax or PTET, \$17.284 billion or 22 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 projected to comprise 5 percent (\$6.155 billion) of total Fiscal Year 2025 revenues.

State categorical grants are forecast to be \$19.438 billion or 17 percent of total Fiscal Year 2025 projected revenues. Federal grants account for another \$7.922 billion, or 7 percent, of Fiscal Year 2025 projected revenues. Of the Federal revenues projected for Fiscal Year 2025, \$606 million or about 8 percent are COVID-19-related funding. Other categorical grants and inter-fund agreement (IFA) revenues comprise the remaining City revenues (about 1 percent each). IFA revenues are reimbursements from the Capital Projects Fund to the General Fund for costs related to the execution of capital projects.

In the Financial Plan, General Fund revenues and expenses for Fiscal Year 2025 are in balance in accordance with GAAP. The plan projects gaps of approximately \$5.503 billion, \$5.592 billion and \$6.469 billion in fiscal years 2026, 2027 and 2028, respectively.

The Comptroller's Office anticipates that City-funded revenues (tax and miscellaneous revenues) will be higher than projected in the Financial Plan by \$410 million in Fiscal Year 2025, \$334 million in Fiscal Year 2026, \$172 million in Fiscal Year 2027, and \$660 million in Fiscal Year 2028. In Fiscal Years 2025 and 2026, the variance is principally driven by higher estimates of sales and personal income taxes (PIT and PTET), offset somewhat by lower estimates of business income and real estate-related taxes. In Fiscal Year 2027 and 2028, the variance is principally driven by higher estimates of the Real Property Tax.

The Comptroller's Office estimates City-funded expenditures will be higher than those reflected in the Fiscal Year 2025 Adopted Budget and June 2024 Financial Plan by \$3.329 billion in Fiscal Year 2025, \$3.457 billion in Fiscal Year 2026, \$2.976 billion in Fiscal Year 2027, and \$2.711 billion in Fiscal Year 2028. Many of the additional expenditures are for chronically underbudgeted costs—costs that are expected to be incurred and are tied to ongoing programs but that are not realistically budgeted—such as uniformed personnel overtime, special education Carter Cases, contributions to the Metropolitan Transportation Authority, and the City's rental assistance programs. In the outyears of the financial plan, additional City funding is necessary to cover long-term costs that had previously been paid for with Federal COVID-19 aid. While the City added funding to cover many of these costs in Fiscal Year 2025, not all the additions were included in the following fiscal years (the additional cost is estimated at approximately \$440 million annually). Higher expenditures are partially offset by lower pension contributions, due to the pension funds' combined investment return of 10.0 percent achieved in Fiscal Year 2024, well above the 7.0 percent target. These returns will allow the City to lower its pension contributions by an estimated \$159 million in Fiscal Year 2026, \$362 million in Fiscal Year 2027, and \$553 million in Fiscal Year 2028.

(7) See Comments on New York City's Fiscal Year 2025 Adopted Budget : Office of the New York City Comptroller Brad Lander (nyc.gov)

(8) Spending on Department of Education and City University of New York fringe benefits, which are typically reflected within each agencies' respective budget have been included in the fringe benefits category. Totals are net intracity funding.

(9) Property tax revenues are inclusive of the NY State reimbursement of STAR exemptions.

Overall, the Comptroller’s Office projected gaps of \$2.919 billion in Fiscal Year 2025 growing to \$8.626 billion in Fiscal Year 2026, \$8.396 billion in Fiscal Year 2027 and \$8.520 billion Fiscal Year 2028. These estimates exclude more uncertain expenditure risks deriving from services to asylum seekers and the State’s mandate to reduce class size. Including the re-estimates of asylum seeker spending and the impact of the class size mandate, this Office projects gaps of \$1.594 billion in Fiscal Year 2025, \$9.176 billion in Fiscal Year 2026, \$10.493 billion in Fiscal Year 2027, and \$12.704 billion in Fiscal Year 2028.

Municipal finance

Much like previous fiscal year, the municipal market continued to experience volatility in Fiscal Year 2024. Concerns of inflation persisted, putting pressure on the tax-exempt and taxable markets, even as the Federal Reserve paused interest rate hikes as inflation cooled. Despite the market uncertainty, the City remained committed to financing its capital needs through the issuance of debt, as well as refinancing outstanding bonds for debt service savings to save taxpayer money.

The tax-exempt Municipal Market Data (MMD) yield curve inversion that began in December 2022 continued throughout Fiscal Year 2024. There was some steepening of the curve and an overall decrease in tax-exempt rates at the midway point of the fiscal year, but relief was short-lived as rates continued to march upwards towards the end of the fiscal year to levels modestly higher than where they began. At the end of Fiscal Year 2024, 1-Year MMD was 3.15 percent, 5-Year MMD was 2.89 percent, 10-year MMD was 2.84 percent, and 30-year MMD was 3.72, whereas at the beginning of the fiscal year, 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 percent.

The City’s borrowing and refinancing schedule was busy with the General Obligation (GO) and Transitional Finance Authority (“TFA”) credits coming to market a combined eleven times throughout the fiscal year. New York City continued to experience strong retail investor participation on transactions and increased institutional interest on the back of increased municipal bond fund inflows towards the second half of the fiscal year, which provided welcomed stability throughout the pricing process. Despite the overall market volatility of the underlying MMD index, strong investor participation from all pockets of the market helped the City maintain competitive pricing spreads while reaching a broad investor base.

In Fiscal Year 2024, the GO and TFA credits issued a combined nine new money transactions, totaling \$10.345 billion, which raised more than \$11.064 billion of proceeds for the City’s capital needs.

In October 2023 the City launched its second Social Bond transaction, highlighting its commitment to both financing affordable housing and to appealing to investors interested in Environmental, Social, and Governance (ESG) bonds. The GO 2024B transaction included \$700 million of taxable, designated Social Bonds, the proceeds of which were used to support the construction of nearly 4,500 units of affordable housing. During the order period the City received indications of interest for the Social Bonds totaling more than \$1.5 billion. This resulted in pricing improvement for the transaction and lower borrowing costs.

The table below summarizes statistics for each series of bonds issued for new money purposes throughout the fiscal year:

Table 6: GO and TFA Fiscal Year 2024 new money issuance summary

Transaction	Closing Date	Tax Exempt Par	Taxable Par	Total Par	Net Proceeds*	True Interest Cost (%)	Average Life (years)	Final Maturity
TFA 2024 A	7/27/2023	\$ 950,000,000	\$ 130,000,000	\$ 1,080,000,000	\$ 1,166,652,873	4.19%	19.14	5/1/2053
GO 2024 A	8/17/2023	\$ 950,000,000	—	\$ 950,000,000	\$ 1,020,227,926	4.26%	19.35	8/1/2053
TFA 2024 B	8/31/2023	\$1,000,000,000	—	\$ 1,000,000,000	\$ 1,060,408,982	4.43%	19.14	5/1/2053
GO 2024 B	10/12/2023	—	\$ 965,000,000	\$ 965,000,000	\$ 959,798,992	5.85%	19.83	10/1/2053
TFA 2024 C	10/26/2023	\$1,000,000,000	—	\$ 1,000,000,000	\$ 1,042,717,167	4.88%	19.07	5/1/2053
TFA 2024 F	2/15/2024	\$1,000,000,000	\$ 250,000,000	\$ 1,250,000,000	\$ 1,350,987,688	4.31%	19.38	2/1/2054
GO 2024 C	3/7/2024	\$1,200,000,000	—	\$ 1,200,000,000	\$ 1,315,920,115	4.16%	19.37	3/1/2054
GO 2024 D	4/11/2024	\$1,100,000,000	—	\$ 1,100,000,000	\$ 1,205,559,466	4.26%	19.37	4/1/2054
TFA 2024 G	5/23/2024	\$1,500,000,000	\$ 300,000,000	\$ 1,800,000,000	\$ 1,941,954,015	4.33%	17.48	5/1/2052
Total:		\$8,700,000,000	\$1,645,000,000	\$10,345,000,000	\$11,064,227,225			

Note: * Net Proceeds is equal to Total Par plus net premium/discount minus underwriting expenses and cost of issuance.

Source: Office of the NYC Comptroller.

During Fiscal Year 2024, the City and TFA issued two refunding transactions that generated \$179 million of debt service savings over the life of the bonds. The table below provides summaries of each of the refunding transactions and includes gross debt service savings and present value savings percentage for each transaction:

Table 7: GO and TFA Fiscal Year 2024 refunding summary

Transaction	Closing Date	Total Par	Gross Budget Savings	PV Savings (%)	True Interest Cost (%)	Average Life (years)	Final Maturity
TFA 2024 DE	1/3/2024	\$1,442,085,000	\$172,175,548	9.75%	3.45%	10.33	11/1/2042
GO 2024 EF	4/11/2024	\$ 180,105,000	\$ 6,926,312	3.06%	2.95%	6.60	8/1/2035
Total:		\$1,622,190,000	\$179,101,859				

Note: The table excludes a \$75,000,000 reoffering of TFA 2018 C-7 bonds.

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 funds provides pension benefits through a Qualified Pension Plan (QPP), as well as certain other retirement benefits that vary by plan and retiree status.

As of June 30, 2024, the combined value of investments of the City's five Systems totaled \$274.383 billion.⁽¹⁰⁾ 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 \$21.104 billion from the total value of \$253.279 billion as of June 30, 2023. During the fiscal year, the fair value of the assets ranged from a high of \$274.383 billion (June 2024) to a low of \$241.676 billion (October 2023).

The time-weighted return (net of manager fees) of the aggregate portfolio was 10.0 percent in Fiscal Year 2024 and 8.0 percent in Fiscal Year 2023, well above the 7.0 percent target set by the State legislature and utilized by the City Actuary to set contribution levels. The Fiscal Year 2024 outperformance will lower required pension contributions by a total of \$1.808 billion through Fiscal Year 2029. In aggregate the City's pension funds are 85.5 percent funded to meet their long-term obligations, with a plan in place to achieve 100 percent funding by Fiscal Year 2032.

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 67.5 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. 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 2023 and 2024.

(10) 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).

Table 8: Investment returns in Fiscal Years 2023 and 2024

	FY 2024 Market Value (\$m)	Annual Return (%)	
		FY 2023	FY 2024
All systems			
Total Portfolio (Net of Manager Fees)	\$274,383	7.98	10.00
Benchmark		11.90	13.20
Excess Return		(3.91)	(3.20)
Board of Education Retirement System (BERS)			
Total Portfolio (Net of Manager Fees)	\$9,314	8.55	10.55
Policy Benchmark		7.93	13.71
Excess Return		0.62	(3.16)
Employees’ Retirement System (NYCERS)			
Total Portfolio (Net of Manager Fees)	\$86,339	8.18	9.88
Policy Benchmark		7.44	12.49
Excess Return		0.75	(2.61)
Fire Pension Fund (NYCFPF)			
Total Portfolio (Net of Manager Fees)	\$20,568	7.76	10.02
Policy Benchmark		7.19	12.84
Excess Return		0.56	(2.82)
Police Pension Fund (NYCPPF)			
Total Portfolio (Net of Manager Fees)	\$53,829	8.09	10.17
Policy Benchmark		7.94	13.34
Excess Return		0.15	(3.17)
Teachers’ Retirement System			
Total Portfolio (Net of Manager Fees)	\$104,333	7.76	9.96
Policy Benchmark		6.81	11.98
Excess Return		0.95	(2.02)

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 and 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 components 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 44th 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. To be awarded a Certificate of Achievement for Excellence in Financial Reporting, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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,

A handwritten signature in black ink, appearing to read 'B. Lander', with a stylized, flowing script.

Brad Lander

New York City Comptroller

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
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**City of New York
New York**

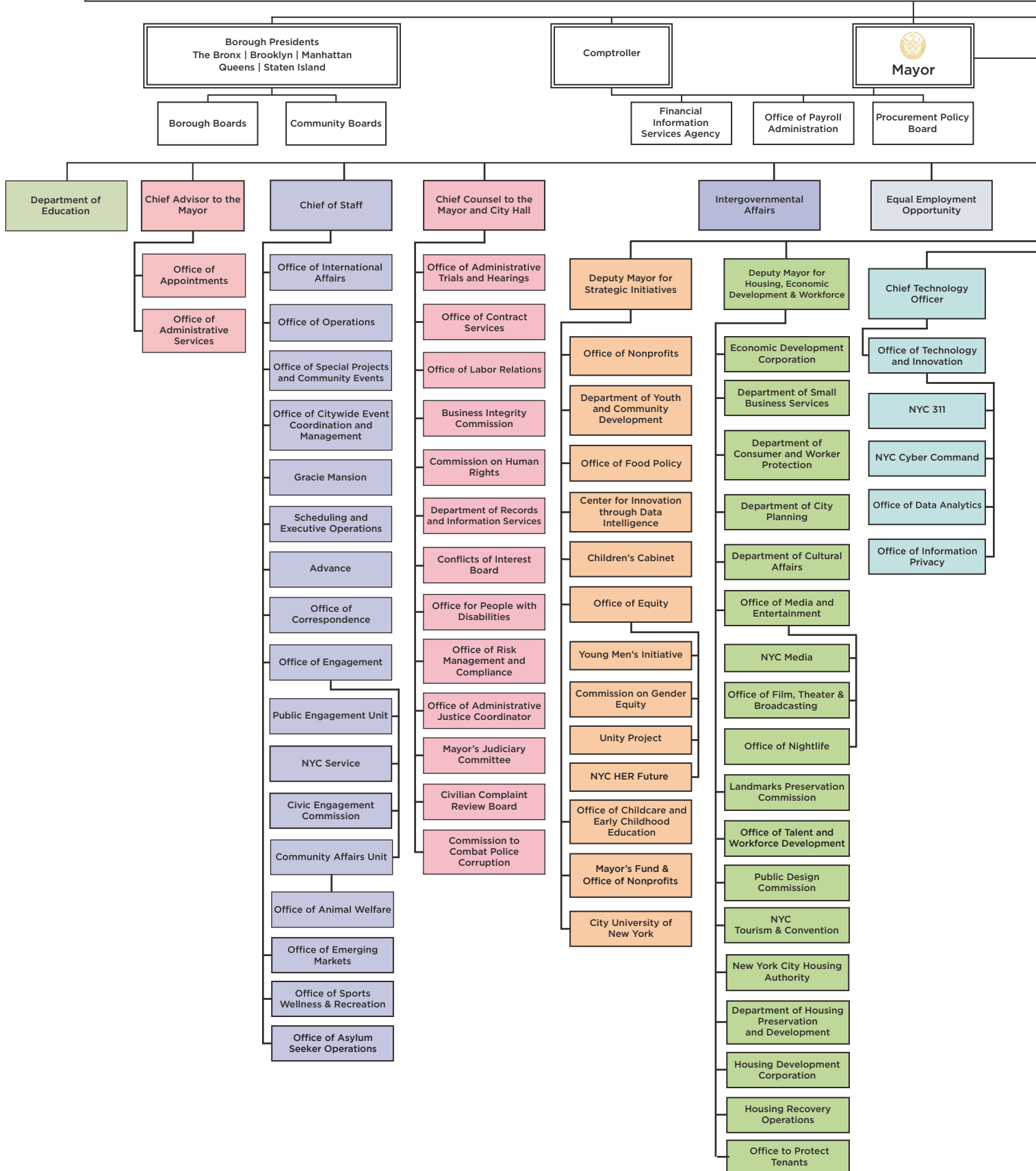
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Executive Director/CEO

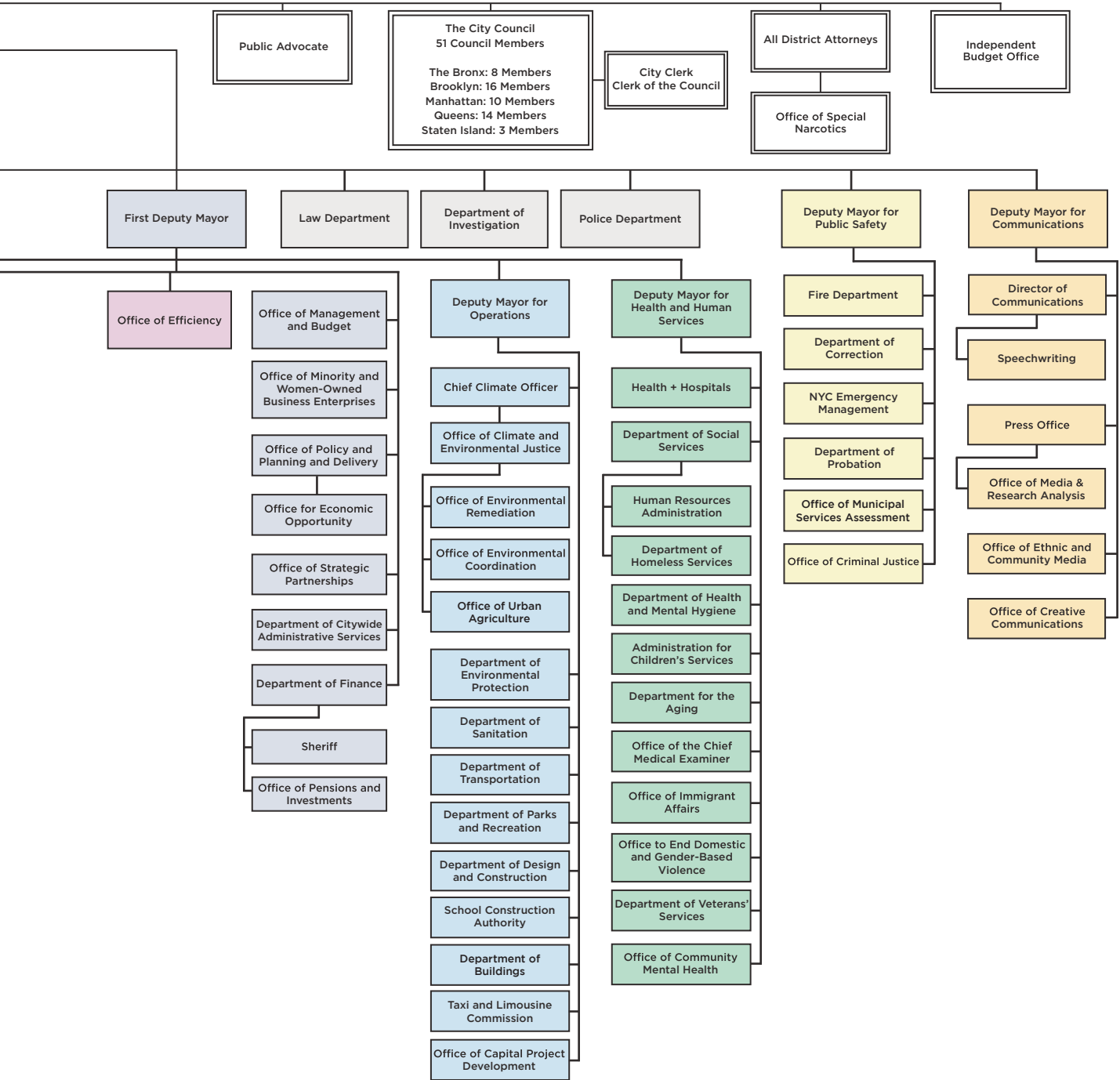
The Government of The City of New York

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://www.nyc.gov/content/appointments/pages/boards-commissions>.

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	Amanda Farias
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, 2024 and 2023

GRANT THORNTON LLP

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New York, NY 10017-2013

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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, 2024 and 2023, 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, 2024 and 2023, 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Assets	5%	5%	100%	100%	58%	44%	10%	10%
Net Position (Deficit)/Fund Balance	(2)%	(3)%	100%	100%	72%	98%	10%	10%
Revenue	6%	6%	100%	100%	84%	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, Schedules 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, as listed in the foregoing table of contents, 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 30, 2024

**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, 2024 and 2023. 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). Subject to certain conditions, the Act and the City Charter also require the City to prepare and balance its expense budget covering all expenditures other than capital items, as proposed in the Preliminary Budget and Executive Budget submitted by the Mayor and as adopted by the City Council, so that the results of such budget will not show a deficit when reported in accordance with Generally Accepted Accounting Principles (GAAP), with the exception of certain pollution remediation costs and without regard to certain fund balances. In addition, the expense budget must remain in balance with each budget modification. The City is required to be in balance at the end of each fiscal year. 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 \$3.2 billion and \$3.3 billion to the OPEB Plan for Fiscal Years 2024 and 2023, 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.

During Fiscal Year 2024, governmental activities decreased the City's net position by \$6.9 billion or 3.6%. During Fiscal Year 2023 and 2022 net position increased by \$3.5 billion and increased by \$10.1 billion, respectively. Specifically, expenses for Education increased due to the following: judgement and claims and compensated absences. Collective bargaining payments increased expenses for both Education and General Government. Lastly, Housing pollution remediation expenses increased due to the ongoing remediating efforts of NYCHA in accordance with the City's capital commitment plan. Other components of the changes in net position can be found on page 14. The basic financial statements include a reconciliation between the Fiscal Year 2024 governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities, which reports a decrease of \$2.12 billion for all governmental fund balances. A similar reconciliation is provided for Fiscal Year 2023.

For the City's business-type activities, net position changed by \$36.6 million, or 4.1% for Fiscal Year 2024. During Fiscal Year 2023 and 2022, net position increased by \$8.8 million and increased by \$44.1 million, respectively.

Key elements of these changes are as follows:

	Changes in Net Position (in thousands) Governmental Activities		
	2024	2023	2022 (restated)
Revenues:			
Program revenues:			
Charges for services	\$ 5,872,817	\$ 5,760,252	\$ 5,258,758
Operating grants and contributions . . .	31,497,588	27,915,470	31,596,825
Capital grants and contributions	892,051	620,108	633,649
General revenues:			
Taxes	74,740,155	74,233,151	68,413,277
Investment income	861,896	622,175	36,530
Unrestricted Federal and State aid . . .	85,456	234,329	549,261
Tax equivalency and PILOT—HYIC . . .	401,756	336,315	299,560
Tobacco settlement—TSASC	156,917	192,085	212,096
Interest income from leases—BBP and TGI	—	—	—
Transfer from (to) residual liability (obligation)—WTC Captive	—	—	—
Decrease in allowance for doubtful accounts	—	—	—
Other revenue	154,556	154,457	197,978
Total revenues	114,663,192	110,068,342	107,197,934
Expenses:			
General government	10,134,809	3,873,117	6,095,409
Public safety and judicial	22,898,272	22,448,788	21,422,599
Education	39,905,434	35,586,049	32,363,168
City University	1,362,990	1,295,751	774,972
Social Services	21,082,523	20,705,483	15,449,841
Environmental protection	5,006,020	5,073,949	4,382,879
Transportation services	4,422,108	3,741,062	3,009,324
Parks, recreation and cultural activities	1,200,745	1,153,522	1,083,292
Housing	5,121,886	3,701,177	2,745,893
Health (including payments to NYC Health + Hospitals)	6,351,159	5,328,352	6,439,698
Libraries	508,681	509,290	468,869
Debt service interest	3,553,143	3,188,811	2,880,778
Brooklyn Bridge Park Corp.	—	—	—
The Trust for Governor's Island	—	—	—
WTC Captive Insurance Co.	—	—	—
New York City Tax Lien Trusts	—	—	—
Total expenses	121,547,770	106,605,351	97,116,722
Change in net position	(6,884,578)	3,462,991	10,081,212
Net position (deficit)—beginning	(191,211,382)	(194,672,684)	(196,468,072)
Restatement of beginning net position (deficit)	—	(1,689)	(8,285,824)
Net position (deficit)—ending	<u>\$ (198,095,960)</u>	<u>\$ (191,211,382)</u>	<u>\$ (194,672,684)</u>

Changes in Net Position (Continued)						
(in thousands)						
	Business-type Activities			Total Primary Government		
	2024	2023	2022 (restated)	2024	2023	2022 (restated)
Revenues:						
Program revenues:						
Charges for services	\$ 8,904	\$ 8,679	\$ 6,931	\$ 5,881,721	\$ 5,768,931	\$ 5,265,689
Operating grants and contributions . . .	19,754	19,200	160,171	31,517,342	27,934,670	31,756,996
Capital grants and contributions	37,238	37,011	22,244	929,289	657,119	655,893
General revenues:						
Taxes	22,993	20,257	18,439	74,763,148	74,253,408	68,431,716
Investment income	137,471	71,946	114,022	999,367	694,121	150,552
Unrestricted Federal and State aid . . .	—	—	—	85,456	234,329	549,261
Tax equivalency and PILOT—HYIC . . .	—	—	—	401,756	336,315	299,560
Tobacco settlement—TSASC	—	—	—	156,917	192,085	212,096
Interest income from leases—BBP and TGI	10,578	10,344	10,082	10,578	10,344	10,082
Transfer from (to) residual liability (obligation)—WTC Captive	(11,273)	14,084	4,180	(11,273)	14,084	4,180
Decrease in allowance for doubtful accounts	293,834	—	—	293,834	—	—
Other revenue	352	248	858	154,908	154,705	198,836
Total revenues	519,851	181,769	336,927	115,183,043	110,250,111	107,534,861
Expenses:						
General government	—	—	—	10,134,809	3,873,117	6,095,409
Public safety and judicial	—	—	—	22,898,272	22,448,788	21,422,599
Education	—	—	—	39,905,434	35,586,049	32,363,168
City University	—	—	—	1,362,990	1,295,751	774,972
Social Services	—	—	—	21,082,523	20,705,483	15,449,841
Environmental protection	—	—	—	5,006,020	5,073,949	4,382,879
Transportation services	—	—	—	4,422,108	3,741,062	3,009,324
Parks, recreation and cultural activities	—	—	—	1,200,745	1,153,522	1,083,292
Housing	—	—	—	5,121,886	3,701,177	2,745,893
Health (including payments to NYC Health + Hospitals)	—	—	—	6,351,159	5,328,352	6,439,698
Libraries	—	—	—	508,681	509,290	468,869
Debt service interest	—	—	—	3,553,143	3,188,811	2,880,778
Brooklyn Bridge Park Corp.	38,839	38,558	33,494	38,839	38,558	33,494
The Trust for Governor's Island	57,496	54,135	46,497	57,496	54,135	46,497
WTC Captive Insurance Co.	1,726	1,752	1,707	1,726	1,752	1,707
New York City Tax Lien Trusts	458,353	78,515	211,160	458,353	78,515	211,160
Total expenses	556,414	172,960	292,858	122,104,184	106,778,311	97,409,580
Change in net position	(36,563)	8,809	44,069	(6,921,141)	3,471,800	10,125,281
Net position (deficit)—beginning	891,778	882,969	833,111	(190,319,604)	(193,789,715)	(195,634,961)
Restatement of beginning net position (deficit)	—	—	5,789	—	(1,689)	(8,280,035)
Net position (deficit)—ending	\$ 855,215	\$ 891,778	\$ 882,969	\$ (197,240,745)	\$ (190,319,604)	\$ (193,789,715)

In Fiscal Year 2024, the governmental activities revenues increased from Fiscal Year 2023 by approximately \$4.6 billion and expenses increased by approximately \$15 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.
 - For all other taxes, the increase in hotel room occupancy taxes was due to higher hotel occupancy and increase in room rates. The increase in Payment in Lieu of Taxes was due to the City receiving additional payments from Hudson Yards Infrastructure Corporation and Battery Park City Authority during the fiscal year.
 - The decreases in tax revenues were a result of the following:
 - The decrease in Personal income tax was due to decline in non-wage related payments and higher refunds issuance to settle overpayments by the taxpayers.
 - The decrease in mortgage taxes reflects lower mortgage origination demands due to higher mortgage interest rates.
 - The decrease in conveyance of real property taxes was due to a decline in the volume of residential and commercial properties sold.
 - Operating grants and contributions increased as a result of higher Federal and State revenues in FY 2024, primarily in Education Foundation Aid, Asylum Seeker and Federal Stimulus.

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 collective bargaining agreements, growth in mandated costs for special education pupils and increased charter school expenses.
 - Social Services expenses increased due to increased spending on daycare by the Administration for Children's Services. Additionally, HRA expenses increased due to growth in the Cash Assistance caseload, growing utilization and cost of Rental Assistance vouchers as well as Medicaid Initiative payments.
 - Housing expenses increased due to housing voucher rent increases, full roll-out of the Emergency Housing Voucher program, new shelter and service costs associated with the Asylum Seekers response, and increased funding for the New York City Housing Authority.
 - General Government expenses increased due to an increase in Department of Citywide Administrative Services expenses for costs related to Asylum seekers. Additionally, Department of Youth and Community Development expenses increased due to the transfer of the Office of Neighborhood Safety (ONS) and the expansion of two Youth Workforce Programs.
 - Health expenses increased due to cost related to Asylum seekers.
 - Transportation expenses increased due to MTA's decreased fare revenues, escalating MTA costs, and the State mandated higher City contributions.
- The decrease in governmental activities expenses were a result of following:
 - Transit expenses decreased due to the Taxi and Limousine Commission's Medallion Relief Program, which was put in place to help Taxi operators pay off their loans. The funding for the program was disbursed in FY23.

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

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

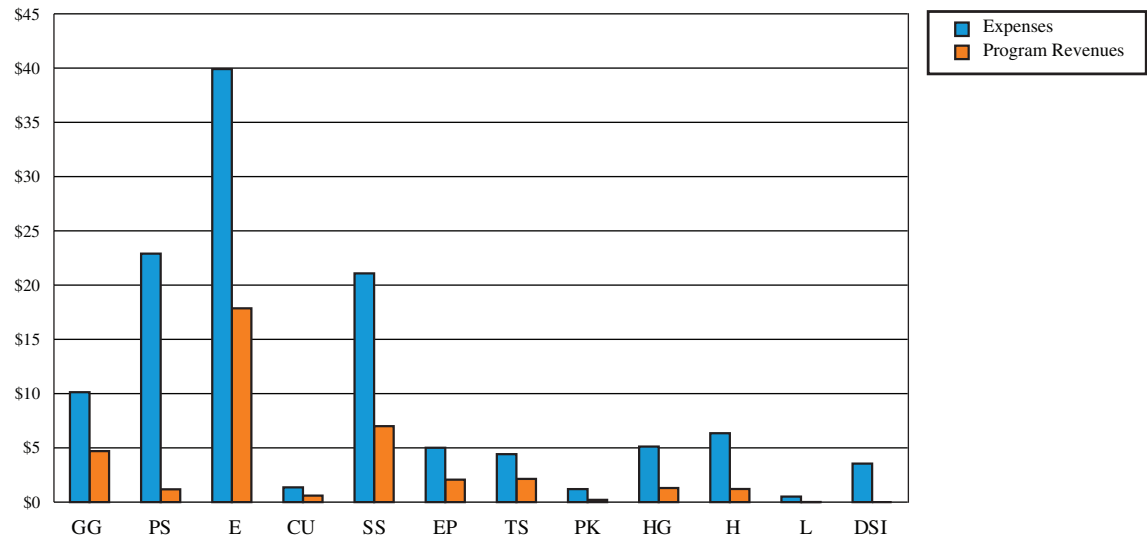
- Tax revenues, net of refunds, increased overall.
 - The increase in tax revenues were a result of the following:
 - The increase in real estate taxes resulted from growth in billable assessed value during the fiscal year.
 - The increase in sales and use taxes reflect a general increase in consumption 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 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:

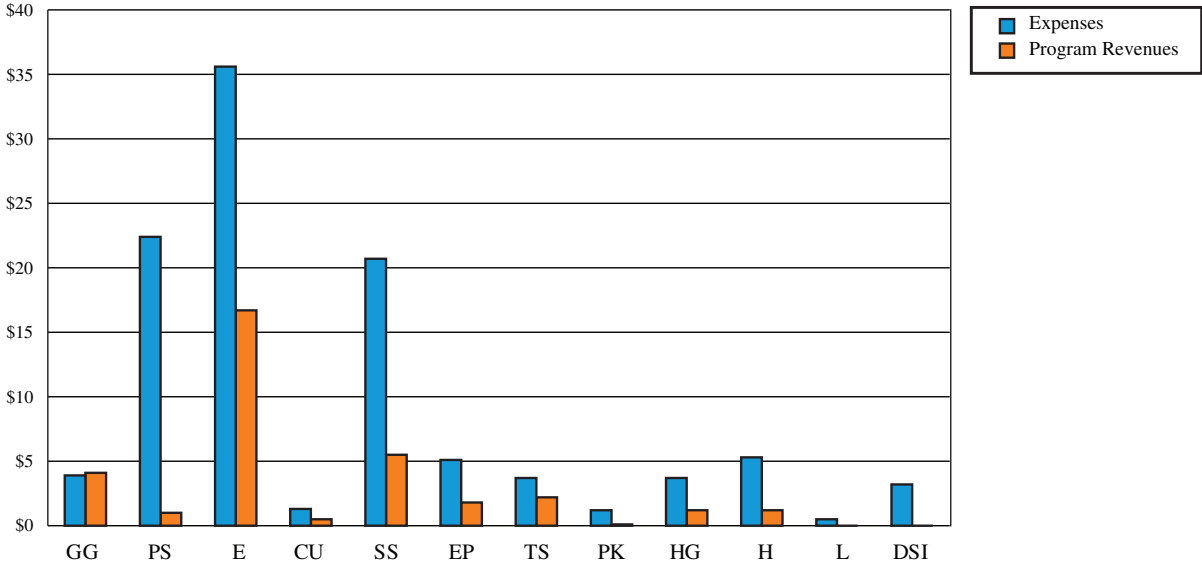
- The increase in governmental activities expenses were a result of the following:
 - Education expenses increased due to an increase in pension expenses and collective bargaining increases.
 - Social Services expenses increased due to an increase in Department of Homeless Services expenses related to 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.

The following charts compare the amounts of expenses and program revenues for Fiscal Years 2024 and 2023:

Expenses and Program Revenues — Governmental Activities
for the Fiscal Year ended June 30, 2024
(in billions)



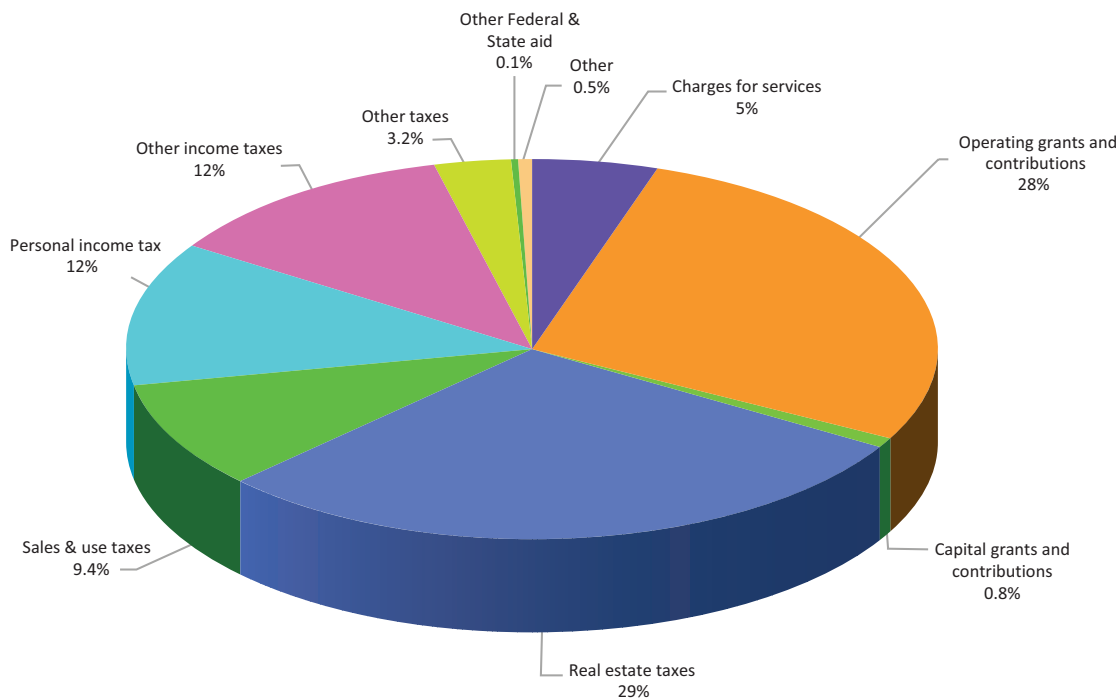
Expenses and Program Revenues — Governmental Activities
for the Fiscal Year ended June 30, 2023
(in billions)



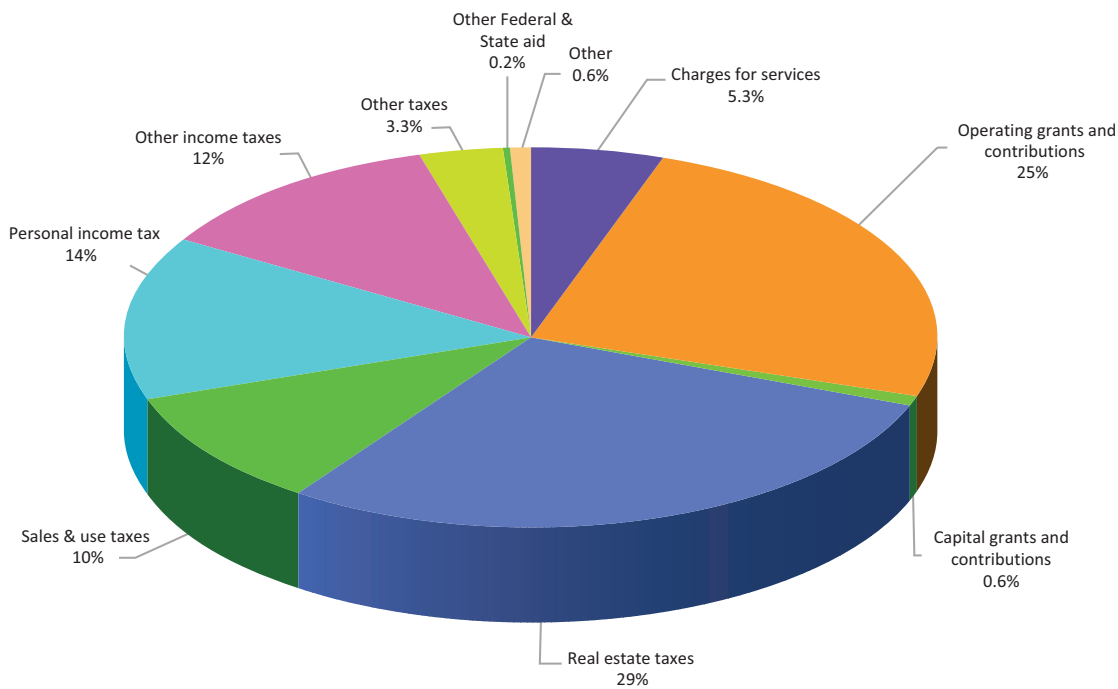
Functions/Programs	
GG	General government
PS	Public safety and judicial
E	Education (Primary and Secondary)
CU	City University
SS	Social services
EP	Environmental protection
TS	Transportation services
PK	Parks, recreation, and cultural activities
HG	Housing
H	Health, including payments to NYC
	Health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

The following charts compare the amounts of program and general revenues for Fiscal Years 2024 and 2023:

**Revenues by Source — Governmental Activities
for the Fiscal Year ended June 30, 2024**



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



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 2024, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$198.1 billion, an increase in the net deficit of \$6.9 billion from June 30, 2023, which in turn compares with an increase to the net deficit of \$3.5 billion over the prior Fiscal Year 2022.

The basic financial statements include a reconciliation between the Fiscal Year 2024 governmental funds Balance Sheet to the Statement of Net Position. This reconciliation shows the following components as the primary drivers for increases in total liabilities which attributed to the increase in the net deficit: bonds and notes payable due to more TFA bond issuances; OPEB liability largely by higher service and interest costs; and accrued tax refunds also increased for pass through entity and personal income taxes. Further discussions 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		
	2024	2023	2022 (restated)
Current and other assets	\$ 70,149,401	\$ 69,908,740	\$ 64,903,711
Capital assets (net of depreciation).	85,398,719	85,227,489	78,673,758
Total assets	155,548,120	155,136,229	143,577,469
Deferred outflows of resources	11,583,198	15,276,936	19,051,689
Long-term liabilities outstanding	277,201,062	272,052,464	266,729,855
Other liabilities	44,109,102	43,379,932	37,094,789
Total liabilities	321,310,164	315,432,396	303,824,644
Deferred inflows of resources	43,917,114	46,192,151	53,477,198
Net position:			
Net investment in capital assets	(11,783,734)	(7,200,892)	(13,033,877)
Restricted	4,185,558	4,623,670	4,662,885
Unrestricted (deficit).	(190,497,784)	(188,634,160)	(186,301,692)
Total net position (deficit)	<u>\$(198,095,960)</u>	<u>\$(191,211,382)</u>	<u>\$(194,672,684)</u>

Net Position - (continued) (in thousands)						
	Business-Type Activities			Total Primary Government		
	2024	2023	2022 (restated)	2024	2023	2022 (restated)
Current and other assets	\$ 812,376	\$ 855,291	\$ 933,257	\$ 70,961,777	\$ 70,764,031	\$ 65,836,968
Capital assets (net of depreciation)	614,169	622,583	617,076	86,012,888	85,850,072	79,290,834
Total assets	<u>1,426,545</u>	<u>1,477,874</u>	<u>1,550,333</u>	<u>156,974,665</u>	<u>156,614,103</u>	<u>145,127,802</u>
Deferred outflows of resources	—	—	—	11,583,198	15,276,936	19,051,689
Long-term liabilities outstanding	387,725	389,828	457,431	277,588,787	272,442,292	267,187,286
Other liabilities	32,505	42,622	53,757	44,141,607	43,422,554	37,148,546
Total liabilities	<u>420,230</u>	<u>432,450</u>	<u>511,188</u>	<u>321,730,394</u>	<u>315,864,846</u>	<u>304,335,832</u>
Deferred inflows of resources	151,100	153,646	156,176	44,068,214	46,345,797	53,633,374
Net position:						
Net investment in capital assets	613,958	622,272	617,076	(11,169,776)	(6,578,620)	(12,416,801)
Restricted	241,257	269,506	265,893	4,426,815	4,893,176	4,928,778
Unrestricted (deficit)	—	—	—	(190,497,784)	(188,634,160)	(186,301,692)
Total net position (deficit)	<u>\$ 855,215</u>	<u>\$ 891,778</u>	<u>\$ 882,969</u>	<u>\$(197,240,745)</u>	<u>\$(190,319,604)</u>	<u>\$(193,789,715)</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, 2024 and 2023:

	Components of Net Position (Deficit)	
	2024	2023
	(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.	\$ (11.8)	\$ (7.2)
Net Position Restricted for:		
Capital Projects	0.3	0.4
Debt Service	1.8	2.0
Operations	2.1	2.2
Total restricted net position	<u>4.2</u>	<u>4.6</u>
Unrestricted Net Position		
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 (including premiums and discounts) for non-City owned assets at year end	(26.1)	(25.3)
Certain long-term obligations do not require funding in the current period:		
Net OPEB liability	(98.3)	(95.0)
Judgments and claims	(6.6)	(7.4)
Vacation and sick leave	(6.6)	(6.0)
Net Pension liability	(35.7)	(40.2)
Landfill closure and postclosure care costs	(1.2)	(1.1)
Deferred outflows of resources	11.6	15.3
Deferred inflows of resources	(25.1)	(28.8)
Other	(2.5)	(0.1)
Total unrestricted net position	<u>(190.5)</u>	<u>(188.6)</u>
Total net position (deficit).	<u><u>\$(198.1)</u></u>	<u><u>\$(191.2)</u></u>

The following table provides Fiscal Year ended June 30, 2024, pension statistics by pension system as of the dates of the most recent actuarial valuations:

	Summary of City Pension Information Fiscal Year 2024					
	<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 6/30/23.	225,452	260,439	58,280	91,979	27,651	663,801
			(in billions, except %)			
Total Pension Liability (TPL)	\$ 61.6	\$ 84.0	\$ 7.0	\$ 65.8	\$ 27.8	\$ 246.2
Less Plan Fiduciary Net Position (PFNP).	51.9	72.0	6.8	58.7	21.1	210.5
Net Pension Liability (NPL)	<u>\$ 9.7</u>	<u>\$ 12.0</u>	<u>\$ 0.2</u>	<u>\$ 7.1</u>	<u>\$ 6.7</u>	<u>\$ 35.7</u>
PFNP as a % of TPL***	84.3%	85.7%	97.1%	89.2%	75.9%	85.5%
Pension Expense	\$ 2.3	\$ 2.6	\$ 0.1	\$ 1.9	\$ 1.3	\$ 8.2

* Includes QPP and VSFs

** QPP only

*** Calculated based on whole dollar unrounded amounts.

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).	48.8	65.7	6.1	54.4	19.4	194.4
Net Pension Liability (NPL)	<u>\$ 10.5</u>	<u>\$ 13.2</u>	<u>\$ 0.1</u>	<u>\$ 9.1</u>	<u>\$ 7.3</u>	<u>\$ 40.2</u>
PFNP as a % of TPL***	82.3%	83.3%	98.4%	85.7%	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.

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					
	General Fund	Capital Projects Fund	General Debt Service Fund	Nonmajor Governmental Funds	Adjustment/ Eliminations	Total
	(in thousands)					
Fund Balances (deficit), June 30, 2022 . . .	\$ 4,135,319	\$ (4,456,649)	\$ 3,332,318	\$ 4,583,564	\$ —	\$ 7,594,552
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>
Revenues	112,387,407	2,502,186	52,934	6,994,386	(6,154,126)	115,782,787
Expenditures	(105,270,980)	(14,524,464)	(4,312,735)	(11,906,788)	5,308,936	(130,706,031)
Other financing sources (uses)	(7,275,177)	10,877,079	3,395,720	4,965,232	845,190	12,808,044
Fund Balances (deficit), June 30, 2024 . . .	<u>\$ 4,037,111</u>	<u>\$ (7,491,786)</u>	<u>\$ 1,971,122</u>	<u>\$ 4,941,421</u>	<u>\$ —</u>	<u>\$ 3,457,868</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 \$4.4 billion and \$5.5 billion before these expenditures and transfers (discretionary and other) for Fiscal Years 2024 and 2023, 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, 2024 can be attributed principally to transfers (discretionary transfer and other) from the General Fund totaling \$2.0 billion in Fiscal Year 2024 for Fiscal Year 2025 debt service. Similar transfers in Fiscal Year 2023 of \$2.8 billion for Fiscal Year 2024 debt service also primarily account for the General Debt Service Fund balance at June 30, 2023.

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, 2024 and 2023 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 2024 General Fund expenditures include approximately \$224.7 million of pollution remediation expenditures associated with projects which were originally included in the City’s capital program. The City also reported \$217.9 million of City bond proceeds and \$6.8 million of other revenues (New York City Municipal Water Finance Authority bond proceeds transferred to the City) supporting the \$224.7 million of pollution remediation expenditures in the General Fund for Fiscal Year 2024. In Fiscal Year 2023, \$169.4 million of City bond proceeds and \$4.3 million of other revenues supported the \$173.7 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.

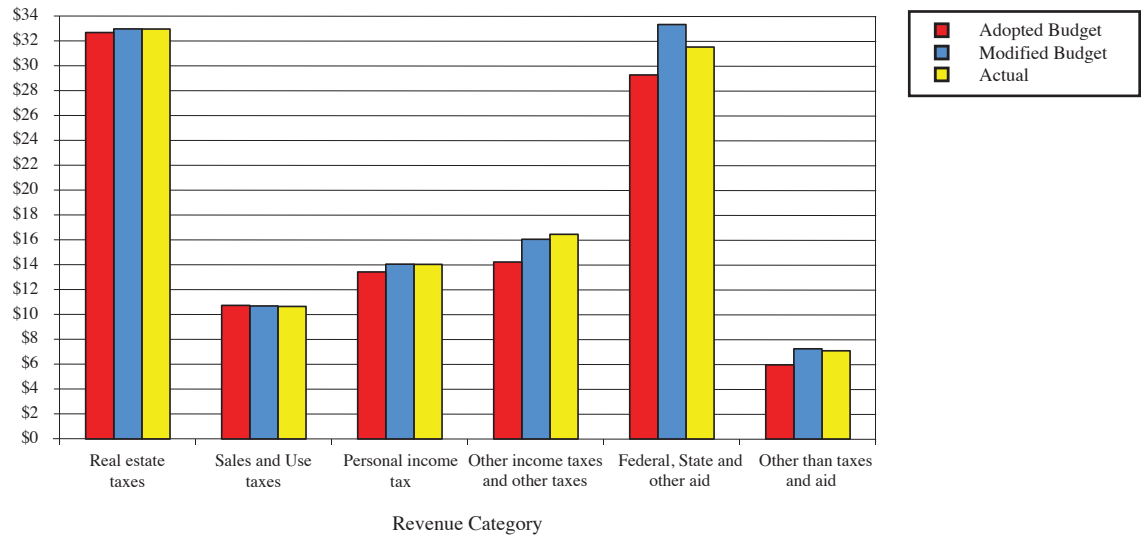
Although amounts were not established in the Adopted Budget, a modification to the budget was made to accommodate the amount of pollution remediation expenditure charge in the General Fund. These pollution remediation expenditures were incurred by various agencies, as follows:

	General Fund Pollution Remediation Expenditures	
	2024	2023
	(in thousands)	
General government	\$ 30,371	\$ 18,964
Public safety and judicial	15,383	8,845
Education.	119,955	109,783
Social services.	299	326
Environmental protection	13,040	17,569
Transportation services	26,054	9,784
Parks, recreation, and cultural activities	5,383	2,085
Housing	7,486	1,468
Health, including NYC Health + Hospitals.	5,958	4,432
Libraries.	729	444
Total expenditures.	<u>\$ 224,658</u>	<u>\$ 173,700</u>

**General Fund Budgetary
Highlights Revenues**

The following charts and tables summarize actual revenues by category and include restricted fund activities, for Fiscal Years 2024 and 2023 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.

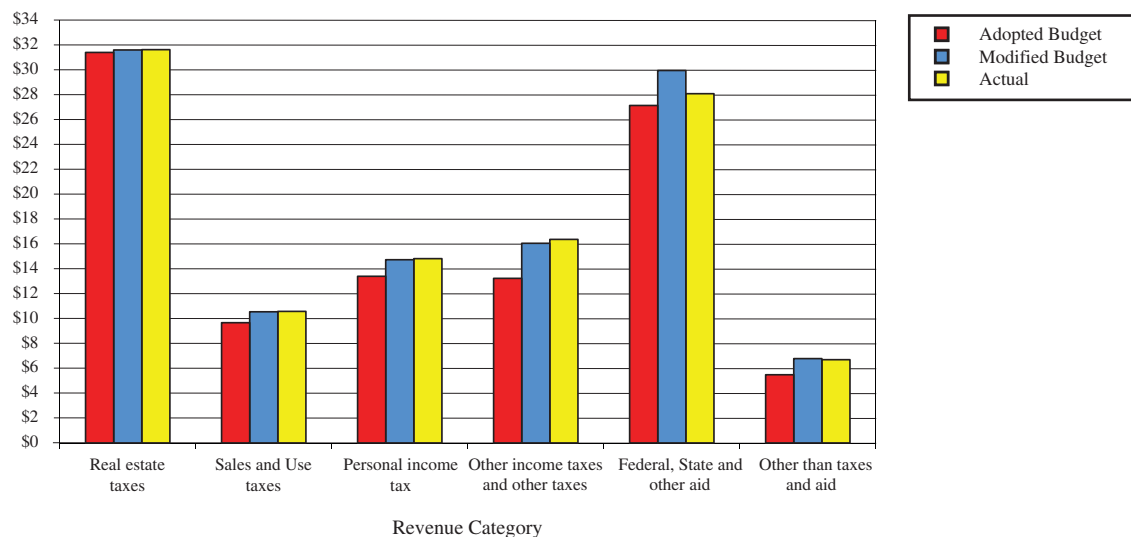
**General Fund Revenues
Fiscal Year 2024
(in billions)**



**General Fund Revenues
Fiscal Year 2024**

	Adopted Budget	Modified Budget (in millions)	Actual
Taxes (net of refunds):			
Real estate taxes.	\$ 32,705	\$ 32,998	\$ 32,987
Sales and use taxes.	10,751	10,706	10,667
Personal income tax.	13,443	14,070	14,053
Other income taxes	9,849	12,411	12,772
Other taxes.	4,391	3,660	3,698
Taxes (net of refunds)	<u>71,139</u>	<u>73,845</u>	<u>74,177</u>
Federal, State and other aid:			
Categorical.	29,293	33,318	31,498
Unrestricted	—	32	41
Federal, State and other aid	<u>29,293</u>	<u>33,350</u>	<u>31,539</u>
Other than taxes and aid:			
Charges for services.	3,142	3,275	3,147
Other revenues	2,557	3,528	3,149
Restricted fund activity	—	—	376
Bond proceeds	—	218	218
Transfers from Nonmajor Debt Service Fund	219	192	164
Transfers from General Debt Service Fund.	45	45	44
Other than taxes and aid.	<u>5,963</u>	<u>7,258</u>	<u>7,098</u>
Total revenues	<u>\$106,395</u>	<u>\$114,453</u>	<u>\$112,814</u>

General Fund Revenues
Fiscal Year 2023
(in billions)



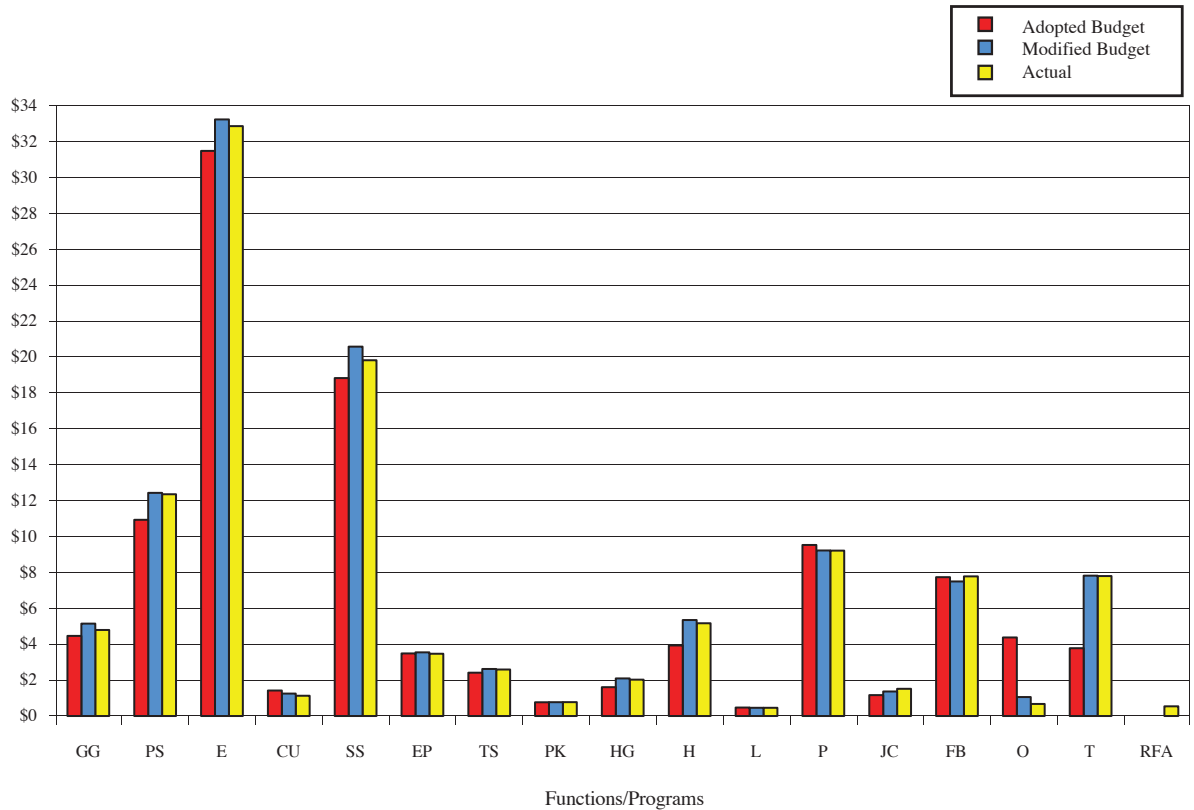
General Fund Revenues
Fiscal Year 2023

	Adopted Budget	Modified Budget (in millions)	Actual
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 Budgetary
Highlights Expenditures**

The following charts and tables summarize actual expenditures by function/program and include restricted fund activities for Fiscal Years 2024 and 2023, 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.

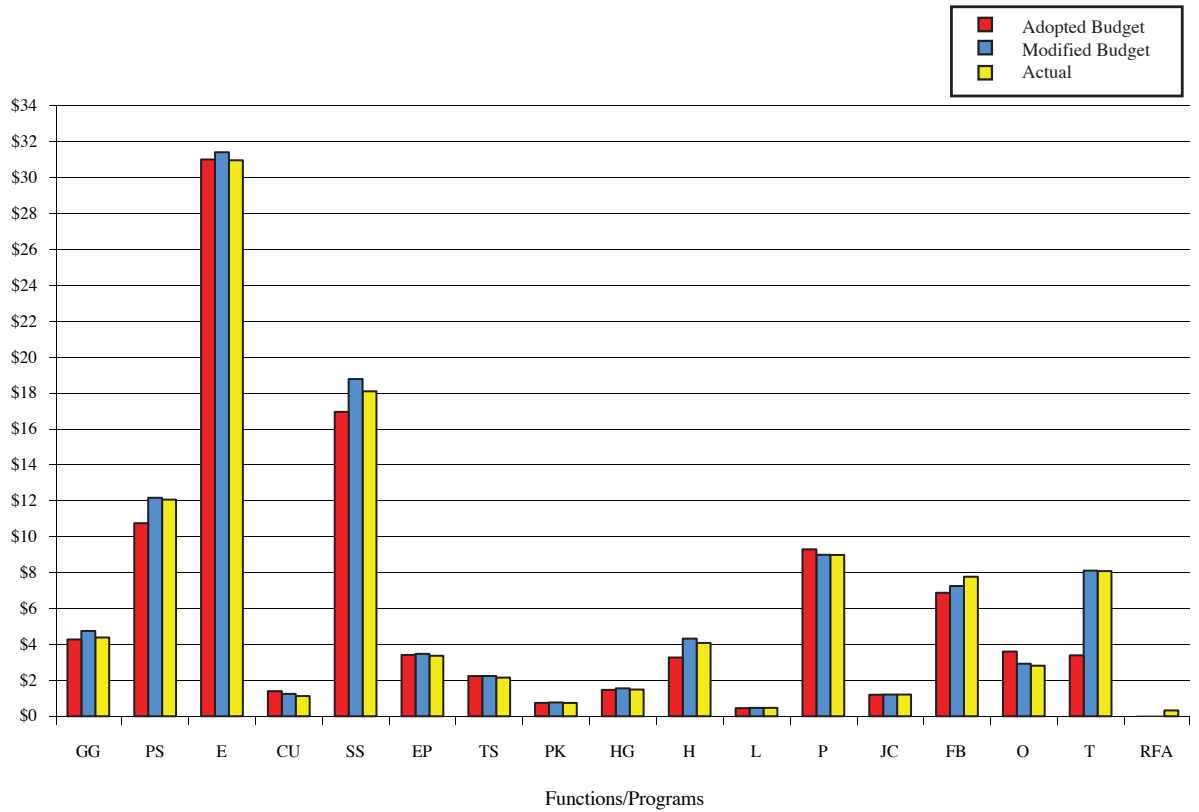
**General Fund Expenditures
Fiscal Year 2024
(in billions)**



**General Fund Expenditures
Fiscal Year 2024**

	Adopted Budget	Modified Budget	Actual
		(in millions)	
General government (GG)	\$ 4,464	\$ 5,148	\$ 4,794
Public safety and judicial (PS)	10,932	12,433	12,356
Education (E).	31,486	33,239	32,866
City university (CU)	1,421	1,250	1,129
Social services (SS).	18,829	20,580	19,822
Environmental protection (EP)	3,487	3,547	3,469
Transportation services (TS)	2,414	2,621	2,591
Parks, recreation and cultural activities (PK)	766	770	773
Housing (HG)	1,607	2,095	2,026
Health, including NYC Health + Hospitals (H)	3,931	5,348	5,168
Libraries (L)	472	458	458
Pensions (P).	9,530	9,223	9,215
Judgments and claims (JC)	1,165	1,367	1,516
Fringe benefits and other benefit payments (FB)	7,736	7,497	7,780
Other (O)	4,377	1,057	672
Transfers and other payments for debt service (T)	3,778	7,820	7,798
Restricted fund activity (RFA)	—	—	540
Total expenditures	<u>\$106,395</u>	<u>\$114,453</u>	<u>\$112,973</u>

General Fund Expenditures
Fiscal Year 2023
(in billions)



General Fund Expenditures
Fiscal Year 2023

	Adopted Budget	Modified Budget	Actual
		(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 Surplus

The City had General Fund surpluses of \$4.4 billion, \$5.5 billion and \$6.1 billion before certain expenditures and transfers (discretionary and other), and without regard to the restricted fund balance for Fiscal Years 2024, 2023 and 2022, respectively. For Fiscal Years 2024, 2023 and 2022, 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 2024, 2023 and 2022 budgets follow:

	General Fund		
	2024	2023	2022
	(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
Discretionary transfers to the General Debt Service Fund	1,954	2,727	3,206
Debt service prepayments for lease purchase debt service due in the subsequent fiscal year. . . .	—	—	40
Grant to TFA	2,443	2,166	1,965
Payment to the Retiree Health Benefits Trust	—	500	792
Total expenditures and transfers (discretionary and other)	4,397	5,478	6,115
Reported surplus*	5	5	5
Total surplus.	<u>\$ 4,402</u>	<u>\$ 5,483</u>	<u>\$ 6,120</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 2024 Adopted Budget:

	2024 (in millions)
Additional Resources:	
Lower than expected all other personal services costs	\$ 1,886
Higher than expected general corporation tax collections	1,764
Reallocation of general reserve	1,200
Higher than expected state categorical aid	1,179
Higher than expected federal categorical aid	1,077
Lower than expected all other administrative costs	1,068
Greater than expected personal income tax collections	624
Greater than expected all other miscellaneous revenues	484
Greater than expected unincorporated business tax collections	462
Lower than expected Medicaid spending	405
Lower than expected debt service spending (net of roll)	356
Lower than expected supplies and materials costs (excluding fuel costs)	346
Lower than expected pension costs	314
Higher than expected real estate tax collections	282
Greater than expected interest income	261
Greater than expected pollution remediation bond proceeds	218
Lower than expected energy costs	204
Higher than expected revenues from fines and forfeitures	189
Restricted fund activity*	164
Higher than expected sales tax collections	160
Higher than expected pass-through entity tax collections	157
Greater than expected all other tax collections	120
Lower than expected property and equipment costs	119
Higher than expected revenues from water and sewer charges	91
Higher than expected commercial rent tax collections	70
Higher than expected unrestricted aid	41
Higher than expected revenues from licenses, permits and privileges	22
Higher than expected Capital Fund reimbursements for Interfund Agreements	22
Lower than expected contribution to disallowance reserve	2
Total	<u>13,287</u>
Enabled the City to provide for:	
Prepayments for certain debt service costs due in Fiscal Year 2025	4,397
Greater than expected contractual services costs	2,651
Higher than expected payments to NYC Health + Hospitals	1,276
Higher than expected overtime spending	1,255
Higher than expected all other fixed and miscellaneous charges	769
Greater than expected public assistance spending	740
Higher than expected all other social services spending (excluding Medicaid and public assistance)	607
Greater than expected judgments & claims costs	354
Lower than expected mortgage tax collections	256
Greater than expected pollution remediation costs	225
Higher than expected health insurance costs	225
Lower than expected real property transfer tax collections	212
Lower than expected banking corporation tax collections	106
Lower than expected non-governmental grants	97
Lower than expected revenues from all other general government charges	85
Lower than expected utility tax collections	27
Total	<u>13,282</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 2023 Adopted Budget:

	2023 (in millions)
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 + 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.

Capital Assets

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

Governmental Activities

	2024	2023	2022
		(in millions)	
Land*	\$ 2,693	\$ 2,624	\$ 2,523
Buildings	35,959	33,601	35,364
Equipment (including software and subscription)	3,842	5,604	3,484
Infrastructure**	20,028	20,538	18,173
Lease assets	12,126	12,564	13,087
Construction work-in-progress*	10,751	10,296	6,043
Total	<u>\$85,399</u>	<u>\$85,227</u>	<u>\$78,674</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 2024 was \$0.17 billion, a 0.2% increase. Capital assets additions in Fiscal Year 2024 were \$14.95 billion, a decrease of \$16.2 million from Fiscal Year 2023. In 2024, construction work-in-progress was \$10.75 billion, representing a 4.4% net increase. The 2024 addition to work-in-progress was \$5.45 billion, a 8.0% increase from prior year.

The net increase in the City's governmental activities capital assets during Fiscal Year 2023 was \$6.55 billion, a 8.3% increase. In 2023, construction work-in-progress was \$10.30 billion, representing a 70.4% net increase. 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.

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

	2024	2023	2022
		(in millions)	
Buildings	\$ 30	\$ 30	\$ 32
Equipment (including software)	9	9	10
Infrastructure**	475	503	468
Construction work-in-progress*	100	80	107
Total	<u>\$ 614</u>	<u>\$ 622</u>	<u>\$ 617</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 decrease in the City's business-type activities Capital assets during Fiscal Year 2024 was \$8.41 million, a 1.4% decrease. Capital asset additions net of depreciation in Fiscal Year 2024 were \$10.53 million, a decrease of \$76.69 million, from Fiscal Year 2023.

In 2024, construction work-in-progress was \$100.33 million, representing a 25% net increase. The 2024 addition to work-in-progress was \$39.58 million, a 26.8% decrease from prior year.

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% 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 2024, 2023 and 2022.

		New York City and City-Related Debt		
		2024	2023	2022
		(in millions)		
Governmental activities:				
Bonds and notes payable				
General Obligation Bonds	\$	41,701	\$ 40,093	\$ 38,845
TFA Bonds		49,946	45,627	43,523
TFA Recovery Bonds		—	—	143
TFA BARBs		7,672	7,879	8,154
TSASC Bonds		909	938	966
IDA Bonds		47	52	54
HYIC Bonds		2,552*	2,519	2,557
ECF Bonds		282	290	297
Total bonds and notes outstanding governmental activities		103,109	97,398	94,539
Business-Type Activities:				
Bonds and notes payable				
Tax Lien Collateralized Bonds		4	21	81
Total bonds and notes outstanding business-type activities		4	21	81
Total before premiums/discounts (net)		103,113	97,419	94,620
Premiums/discounts (net)		7,217	7,132	7,266
Total bonds and notes outstanding	\$	110,330	\$104,551	\$101,886

* HYIC bonds outstanding consists of \$2.46 billion of fixed rate bonds outstanding and approximately \$90.13 million of a term loan facility which has been drawn as of June 30, 2024.

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, 2024, 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 \$106.25 billion (compared with \$96.91 billion and \$88.39 billion as of June 30, 2023 and 2022, respectively). As of June 30, 2024, the City's Debt Limit was \$131.64 billion (compared with \$127.45 billion and \$127.35 billion as of June 30, 2023 and 2022, respectively). The remaining debt incurring power for the City and TFA's combined debt as of June 30, 2024 after providing for capital contract liabilities, totaled \$25.40 billion. As of July 1, 2024, the remaining debt incurring power is \$40.95 billion, primarily based on the change in the five-year full valuation average for fiscal year 2024 and an additional \$8 billion of debt incurring power granted to the TFA in State legislation.

As of June 30, 2024, the City's outstanding GO debt was \$41.70 billion, consisting of \$4.42 billion of variable rate bonds and \$37.28 billion of fixed rate bonds. In Fiscal Year 2024, the City issued \$3.98 billion of tax exempt bonds and \$965 million of taxable bonds, for a total of \$4.95 billion. This total includes \$180.11 million issued to refund a portion of the City's outstanding bonds at lower interest rates and \$4.22 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. The refunding was savings neutral in Fiscal Year 2024 and produced budgetary savings of \$1.71 million in Fiscal Year 2025 and 2026, respectively. The refunding will generate \$6.93 million in budgetary savings over the life of the bonds or approximately \$6.74 million of savings on a net present value basis.

In addition, the City converted 551.36 million of bonds between variable to fixed rate interest modes.

During Fiscal Year 2024, the average interest cost for GO variable rate debt was the following:

	<u>Tax Exempt</u>
Dailies ⁽¹⁾	3.30%
Weeklies ⁽¹⁾	3.52%
Auction Rate Securities ⁽²⁾	3.94%
% SIFMA Index Floaters ⁽³⁾	4.01%
% SOFR Index Floaters ⁽³⁾	4.90%
Adjustable Rate Remarketed Securities ⁽⁴⁾	3.66%

(1) Remarketed with bank support; rates do not include bank commitment or remarketing fees.

(2) Rates do not include broker-dealer fees.

(3) Rates include fixed spread to relevant index.

(4) Rates do not include remarketing fees.

Short-Term Financing

In Fiscal Year 2024, the City had no short-term borrowings.

Transitional Finance Authority

In Fiscal Year 2024, TFA issued \$7.65 billion of Future Tax Security (FTS) Bonds. This total included \$6.13 billion issued for new money capital purposes and \$1.44 billion issued to refund certain outstanding bonds at lower interest rates. The refunding will generate \$172.18 million in budgetary savings over the life of the bonds and approximately \$157.78 million on a net present value basis. In addition, TFA converted \$75 million of bonds between modes.

As of June 30, 2024, the total outstanding FTS debt was \$49.95 billion. Of the amount outstanding, variable rate debt totaled \$2.76 billion. During Fiscal Year 2024, the average interest cost for TFA variable rate debt was the following:

	<u>Tax Exempt</u>
Dailies ⁽¹⁾	3.33%
Weeklies ⁽¹⁾	3.51%
Auction Rate Securities ⁽²⁾⁽³⁾	4.06%
% SIFMA Index Floaters ⁽⁴⁾	4.02%
% SOFR Index Floaters ⁽⁴⁾	N/A
Adjustable Rate Remarketed Securities ⁽⁵⁾	N/A

(1) Remarketed with bank support; rates do not include bank commitment or remarketing fees.

(2) Rates do not include broker-dealer fees.

(3) As of June 30, 2024, the TFA no longer has any Auction Rate Securities outstanding. On January 3, 2024, the TFA issued the Fiscal 2024 Series D and E bonds that refunded all remaining Auction Rate Securities.

(4) Rates include fixed spread to relevant index.

(5) Rates do not include remarketing fees.

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 2024, TFA had no financing activity for TFA BARBs. As of June 30, 2024, TFA BARBs outstanding totaled \$7.67 billion.

<i>TSASC, Inc.</i>	In Fiscal Year 2024, TSASC had no financing activity. As of June 30, 2024, TSASC had \$909.06 million of bonds outstanding.
<i>Hudson Yards Infrastructure Corporation</i>	In Fiscal Year 2024, HYIC drew \$79.50 million from its construction loan. As of June 30, 2024, HYIC had \$2.55 billion of bonds outstanding, inclusive of \$2.46 billion of fixed rate bonds and approximately \$90.13 million of a term loan facility which has been drawn upon.
<i>New York City Educational Construction Fund</i>	In Fiscal Year 2024, ECF had no financing activity. As of June 30, 2024, ECF had \$282.08 million of bonds outstanding.
<i>New York City Tax Lien Trusts</i>	In Fiscal Year 2024, the New York City Tax Lien Trusts had no financing activity. As of June 30, 2024, the New York City Tax Lien Trusts had in aggregate \$3.58 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 2024. As of June 30, 2024, 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 \$157.45 million and the mark to fair value was approximately negative \$5.37 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 2024, the Authority terminated all \$401 million notional amount of its outstanding swaps. The Authority paid a total of \$19.26 million in termination payments to the interest rate exchange agreement (swap) counterparties. Following the termination, no other payments will be required by the Authority or the swap counterparties.</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, 2024, TFA, the City, and the Water Authority completed the following long-term financings:

<i>TFA Debt</i>	<p>On July 30, 2024, the New York City Transitional Finance Authority issued \$2,459,535,000 of Fiscal 2025 Series A and B Future Tax Secured Subordinate Bonds to refund a portion of its outstanding bonds at lower interest rates.</p> <p>On October 1, 2024, the New York City Transitional Finance Authority issued \$2,100,000,000 of Fiscal 2025 Series C Future Tax Secured Subordinate Bonds for capital purposes.</p> <p>On October 30, 2024, the New York City Transitional Finance Authority issued \$1,500,000,000 of Fiscal 2025 Series D Future Tax Secured Subordinate Bonds for capital purposes.</p>
<i>City Debt</i>	<p>On August 15, 2024, The City of New York issued \$1,106,225,000 of Fiscal 2025 Series A and B General Obligation Bonds to refund a portion of its outstanding bonds at lower interest rates.</p> <p>On September 10, 2024, The City of New York issued \$2,100,000,000 of Fiscal 2025 Series C General Obligation Bonds for capital purposes.</p> <p>On October 16, 2024, The City of New York issued \$1,500,000,000 of Fiscal 2025 Series D General Obligation Bonds for capital purposes.</p>
<i>Water Authority</i>	<p>On October 2, 2024, the New York City Municipal Water Finance Authority issued \$886,770,000 of Fiscal 2025 Series AA Second General Resolution Revenue Bonds for capital purposes and to refund a portion of its outstanding bonds at lower interest rates.</p>

Commitments

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 2025 through 2033. Out of the total \$62.7 billion projected for the City financing program, \$42.6 billion of long-term borrowing remains for the period from 2025 to 2027 to support the current City capital program. The City and TFA each expect to issue \$18.2 billion during the remaining plan period. Water Authority expects to issue approximately \$6.2 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 \$1.8 billion in capital funding in the Capital Commitment Plan for fiscal years 2024-2028, with an additional \$ 1.5 billion in City capital funds reflected in the remaining years of the Ten-Year Capital Strategy for fiscal years 2029 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. A NYCHA Physical Needs Assessment released in July 2023 estimated its projected capital costs at approximately \$60 billion over the next five years and \$78 billion over the next twenty years. As part of NYCHA’s strategy to fund these repairs, NYCHA plans to recapitalize 62,000 units through the Permanent Affordability Commitment Together (“PACT”) program and 25,000 units through the New York City Housing Preservation Trust (the “Housing Preservation Trust”). The 2024-2028 Capital Commitment Plan reflects a total of \$1.4 billion of City capital funding towards the PACT program, with an additional \$100 million of City capital spent in fiscal year 2023.

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, 2024 and 2023



THE CITY OF NEW YORK
STATEMENT OF NET POSITION

JUNE 30, 2024
(in thousands)

	Primary Government (PG)			Component Units (CU)
	Governmental Activities	Business – Type Activities	Total – (PG)	
ASSETS:				
Cash and cash equivalents	\$ 16,509,611	\$ 58,164	\$ 16,567,775	\$ 2,181,983
Investments	2,890,584	328,520	3,219,104	2,186,416
Receivables:				
Real estate taxes (less allowance for uncollectible amounts of \$296,540)	469,637	—	469,637	—
Federal, State and other aid	20,158,047	6,876	20,164,923	—
Taxes other than real estate	9,351,510	—	9,351,510	—
Leases	4,009,418	174,865	4,184,283	3,007,893
Other	3,394,905	190,234	3,585,139	6,053,408
Mortgage loans and interest receivable, net	—	—	—	19,140,958
Inventories	566,100	—	566,100	9,473
Due from PG, net.	—	—	—	85,002
Due from CU's	6,086,013	—	6,086,013	—
Restricted cash, cash equivalents and investments	6,127,472	47,846	6,175,318	8,445,054
Other	586,104	5,871	591,975	1,125,294
Capital assets:				
Land and construction work-in-progress	13,444,543	100,326	13,544,869	11,767,305
Other capital assets (net of depreciation/amortization):				
Property, plant and equipment (including software and subscription)	39,800,047	38,639	39,838,686	37,869,932
Infrastructure	20,028,397	474,993	20,503,390	—
Lease asset	12,125,732	211	12,125,943	1,678,474
Total assets	155,548,120	1,426,545	156,974,665	93,551,192
DEFERRED OUTFLOWS OF RESOURCES:				
Deferred outflows from pensions	5,772,229	—	5,772,229	628,916
Deferred outflows from OPEB	5,672,474	—	5,672,474	468,131
Other deferred outflows of resources	138,495	—	138,495	27,619
Total deferred outflows of resources	11,583,198	—	11,583,198	1,124,666
LIABILITIES:				
Accounts payable and accrued liabilities	30,042,573	28,053	30,070,626	4,770,455
Accrued interest payable	1,353,382	13	1,353,395	254,227
Unearned revenue	—	2,365	2,365	871,050
Due to PG, net.	—	—	—	6,086,013
Due to CU, net.	85,002	—	85,002	—
Estimated disallowance of Federal, State and other aid	333,402	—	333,402	—
Other	12,294,743	2,074	12,296,817	76,972
Noncurrent liabilities:				
Due within one year.	8,604,617	20,054	8,624,671	2,214,852
Due in more than one year:				
Bonds & notes payable	105,912,313	—	105,912,313	48,250,505
Net pension liability	35,667,862	—	35,667,862	2,505,530
Net OPEB liability	98,268,174	—	98,268,174	7,070,715
Lease Liability	11,905,443	111	11,905,554	1,807,328
Other.	16,842,653	367,560	17,210,213	7,191,943
Total liabilities	321,310,164	420,230	321,730,394	81,099,590
DEFERRED INFLOWS OF RESOURCES:				
Deferred inflows from pensions	5,482,169	—	5,482,169	66,062
Deferred inflows from real estate taxes.	9,654,955	—	9,654,955	—
Deferred inflows from OPEB	23,511,771	—	23,511,771	1,625,083
Deferred inflows from leases.	4,009,419	151,100	4,160,519	2,863,747
Other deferred inflows of resources	1,258,800	—	1,258,800	542,720
Total deferred inflows of resources	43,917,114	151,100	44,068,214	5,097,612
NET POSITION:				
Net investment in capital assets.	(11,783,734)	613,958	(11,169,776)	14,957,295
Restricted for:				
Capital projects	290,548	1,412	291,960	132,122
Debt service	1,831,390	—	1,831,390	5,538,028
Loans/security deposits	—	—	—	50,255
Donor/statutory restrictions	—	—	—	820,735
Operations	2,063,620	239,845	2,303,465	402,548
Unrestricted (deficit)	(190,497,784)	—	(190,497,784)	(13,422,327)
Total net position (deficit)	\$ (198,095,960)	\$ 855,215	\$ (197,240,745)	\$ 8,478,656

See accompanying notes to the financial statements.

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	\$ 3,028,255
Investments	6,136,125	315,730	6,451,855	1,406,577
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	76,718	7,361,499	7,903,538
Other	739,190	5,914	745,104	944,612
Capital assets:				
Land and construction work-in-progress	12,920,126	79,688	12,999,814	11,088,632
Other capital assets (net of depreciation/amortization):				
Property, plant and equipment (including software and subscription)	39,205,396	38,911	39,244,307	37,151,257
Infrastructure	20,537,977	503,673	21,041,650	—
Lease asset	12,563,990	311	12,564,301	1,773,931
Total assets.	155,136,229	1,477,874	156,614,103	88,297,752
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	15,276,936	—	15,276,936	2,436,243
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	99,276
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	6,397,810
Total liabilities.	315,432,396	432,450	315,864,846	77,289,797
DEFERRED INFLOWS OF RESOURCES:				
Deferred inflows from pensions	2,511,604	—	2,511,604	1,018,338
Deferred inflows from real estate taxes	9,651,714	—	9,651,714	—
Deferred inflows from OPEB	28,938,214	—	28,938,214	2,337,146
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	46,192,151	153,646	46,345,797	6,583,217
NET POSITION:				
Net investment in capital assets.	(7,200,892)	622,272	(6,578,620)	13,844,501
Restricted for:				
Capital projects	435,590	13,689	449,279	113,783
Debt service	2,023,965	—	2,023,965	5,155,154
Loans/security deposits	—	—	—	39,089
Donor/statutory restrictions	—	—	—	703,406
Operations	2,164,115	255,817	2,419,932	398,301
Unrestricted (deficit)	(188,634,160)	—	(188,634,160)	(13,393,253)
Total net position (deficit)	\$ (191,211,382)	\$ 891,778	\$ (190,319,604)	\$ 6,860,981

See accompanying notes to the financial statements.

THE CITY OF NEW YORK
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024
(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)			
					Governmental Activities	Business-Type Activities	Total – (PG)	Component Units (CU)
Primary/Government (PG):								
Governmental Activities:								
General government	\$ 10,134,809	\$ 1,028,939	\$ 3,568,736	\$ 100,604	\$ (5,436,530)	\$ —	\$ (5,436,530)	\$ —
Public safety and judicial	22,898,272	402,722	749,265	24,431	(21,721,854)	—	(21,721,854)	—
Education	39,905,434	48,997	17,575,424	236,872	(22,044,141)	—	(22,044,141)	—
City University	1,362,990	213,232	386,783	977	(761,998)	—	(761,998)	—
Social services	21,082,523	68,887	6,921,886	5,676	(14,086,074)	—	(14,086,074)	—
Environmental protection	5,006,020	2,007,505	10,037	47,534	(2,940,944)	—	(2,940,944)	—
Transportation services	4,422,108	1,462,732	435,813	239,396	(2,284,167)	—	(2,284,167)	—
Parks, recreation and cultural activities	1,200,745	96,307	20,046	91,595	(992,797)	—	(992,797)	—
Housing	5,121,886	437,322	756,402	104,745	(3,823,417)	—	(3,823,417)	—
Health (including payments to NYC Health + Hospitals)	6,351,159	106,174	1,073,196	34,124	(5,137,665)	—	(5,137,665)	—
Libraries	508,681	—	—	6,097	(502,584)	—	(502,584)	—
Debt service interest	3,553,143	—	—	—	(3,553,143)	—	(3,553,143)	—
Total governmental activities	<u>121,547,770</u>	<u>5,872,817</u>	<u>31,497,588</u>	<u>892,051</u>	<u>(83,285,314)</u>	<u>—</u>	<u>(83,285,314)</u>	<u>—</u>
Business-Type Activities:								
Brooklyn Bridge Park Corp	38,839	1,466	—	692	—	(36,681)	(36,681)	—
The Trust for Governor's Island	57,496	7,438	19,754	36,546	—	6,242	6,242	—
WTC Captive Insurance Co	1,726	—	—	—	—	(1,726)	(1,726)	—
New York City Tax Lien Trusts	458,353	—	—	—	—	(458,353)	(458,353)	—
Total business-type activities	<u>556,414</u>	<u>8,904</u>	<u>19,754</u>	<u>37,238</u>	<u>—</u>	<u>(490,518)</u>	<u>(490,518)</u>	<u>—</u>
Total Primary Government (PG)	<u>\$122,104,184</u>	<u>\$ 5,881,721</u>	<u>\$31,517,342</u>	<u>\$ 929,289</u>	<u>(83,285,314)</u>	<u>(490,518)</u>	<u>(83,775,832)</u>	<u>—</u>
Component Units	<u>\$ 28,077,676</u>	<u>\$18,448,908</u>	<u>\$ 4,975,500</u>	<u>\$2,529,850</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>\$(2,123,418)</u>

General Revenues:

Taxes (net of refunds):			
Real estate taxes	32,924,515	—	32,924,515
Sales and use taxes	10,664,398	—	10,664,398
Personal income tax	13,849,723	—	13,849,723
Other income taxes	13,609,686	—	13,609,686
Other taxes:			
Commercial rent	982,279	—	982,279
Conveyance of real property	1,137,280	—	1,137,280
Hotel room occupancy	725,077	—	725,077
Payments in lieu of taxes	772,889	22,993	795,882
Taxes, penalties and refunds	73,283	—	73,283
Other	1,025	—	1,025
Investment income	861,896	137,471	999,367
Unrestricted Federal and State aid	85,456	—	85,456
Gain (Loss) on in-substance defeasance	—	—	—
Tax equivalency and PILOT—HYIC	401,756	—	401,756
Tobacco settlement—TSASC	156,917	—	156,917
Interest income from leases—BBP and TGI	—	10,578	10,578
Transfer from (to) residual liability (obligation)—WTC Captive	—	(11,273)	(11,273)
Decrease in allowance for doubtful accounts	—	293,834	293,834
Other revenue	154,556	352	154,908
Total general revenues	<u>76,400,736</u>	<u>453,955</u>	<u>76,854,691</u>
Change in net position	(6,884,578)	(36,563)	(6,921,141)
Net position (deficit)—beginning	<u>(191,211,382)</u>	<u>891,778</u>	<u>(190,319,604)</u>
Net position (deficit)—ending	<u>\$(198,095,960)</u>	<u>\$855,215</u>	<u>\$(197,240,745)</u>

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.	106,605,351	5,760,252	27,915,470	620,108	(72,309,521)	—	(72,309,521)	—
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	78,632	—	—	—	—	(78,632)	(78,632)	—
Total business-type activities	173,077	8,679	19,200	37,011	—	(108,187)	(108,187)	—
Total Primary Government (PG).	106,778,428	5,768,931	27,934,670	657,119	(72,309,521)	(108,187)	(72,417,708)	—
Component Units	\$ 25,937,415	\$18,022,650	\$ 4,230,839	\$2,234,210	—	—	—	\$(1,449,716)

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
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 (obligation)—WTC Captive	—	14,084	14,084	—
Decrease in residual liability due to Water Board	—	117	117	—
Other revenue	154,457	248	154,705	2,073,224
Total general revenues	<u>75,772,512</u>	<u>116,996</u>	<u>75,889,508</u>	<u>1,898,527</u>
Change in net position	3,462,991	8,809	3,471,800	448,811
Net position (deficit)—beginning	(194,672,684)	882,969	(193,789,715)	6,087,862
Restatement of beginning net position	(1,689)	—	(1,689)	324,308
Net position (deficit)—ending	<u>\$(191,211,382)</u>	<u>\$891,778</u>	<u>\$(190,319,604)</u>	<u>\$ 6,860,981</u>

See accompanying notes to the financial statements.

THE CITY OF NEW YORK
GOVERNMENTAL FUNDS
BALANCE SHEET

JUNE 30, 2024
(in thousands)

	General Fund	Capital Projects Fund	General Debt Service Fund	Nonmajor Governmental Funds	Adjustments/ Eliminations	Total Governmental Funds
ASSETS:						
Cash and cash equivalents	\$15,784,448	\$ 463,036	\$ —	\$ 262,127	\$ —	\$ 16,509,611
Investments	—	—	—	2,889,959	—	2,889,959
Accounts receivable:						
Real estate taxes (less allowance for uncollectible amounts of \$296,540)	469,637	—	—	—	—	469,637
Federal, State and other aid	19,030,954	1,127,093	—	—	—	20,158,047
Taxes other than real estate	8,405,758	—	—	945,752	—	9,351,510
Other receivables, net.	2,605,911	—	—	434,106	—	3,040,017
Due from other funds	6,104,743	—	—	1,108,211	(1,108,211)	6,104,743
Due from component units, net.	5,359,405	726,608	—	—	—	6,086,013
Restricted cash and investments	2,072,782	100,586	1,971,302	1,982,802	—	6,127,472
Other assets	120,049	204,883	—	261,172	—	586,104
Total assets.	<u>\$ 59,953,687</u>	<u>\$ 2,622,206</u>	<u>\$ 1,971,302</u>	<u>\$ 7,884,129</u>	<u>\$(1,108,211)</u>	<u>\$ 71,323,113</u>
LIABILITIES:						
Accounts payable and accrued liabilities	\$26,109,131	\$ 2,499,638	\$ 180	\$ 1,433,624	\$ —	\$ 30,042,573
Accrued tax refunds:						
Real estate taxes.	120,711	—	—	—	—	120,711
Personal income tax.	91,701	—	—	—	—	91,701
Other	49,652	—	—	—	—	49,652
Accrued judgments and claims	783,942	74,192	—	—	—	858,134
Due to other funds	—	7,102,202	—	110,752	(1,108,211)	6,104,743
Due to component units, net	85,002	—	—	—	—	85,002
Estimated disallowance of Federal, State and other aid	333,402	—	—	—	—	333,402
Other liabilities	10,971,941	437,960	—	—	—	11,409,901
Total liabilities.	<u>38,545,482</u>	<u>10,113,992</u>	<u>180</u>	<u>1,544,376</u>	<u>(1,108,211)</u>	<u>49,095,819</u>
DEFERRED INFLOWS OF RESOURCES:						
Prepaid real estate taxes	9,654,955	—	—	—	—	9,654,955
Grant advances	20,414	—	—	—	—	20,414
Uncollected real estate taxes	316,543	—	—	—	—	316,543
Taxes other than real estate	6,813,742	—	—	—	—	6,813,742
Other deferred inflows of resources	565,440	—	—	1,398,332	—	1,963,772
Total deferred inflows of resources	<u>17,371,094</u>	<u>—</u>	<u>—</u>	<u>1,398,332</u>	<u>—</u>	<u>18,769,426</u>
FUND BALANCES (DEFICITS):						
Nonspendable	—	—	—	9,901	—	9,901
Spendable:						
Restricted	2,072,782	100,586	—	2,026,948	—	4,200,316
Committed	1,964,329	—	1,971,122	—	—	3,935,451
Assigned	—	—	—	2,919,330	—	2,919,330
Unassigned	—	(7,592,372)	—	(14,758)	—	(7,607,130)
Total fund balances (deficit).	<u>4,037,111</u>	<u>(7,491,786)</u>	<u>1,971,122</u>	<u>4,941,421</u>	<u>—</u>	<u>3,457,868</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$59,953,687</u>	<u>\$ 2,622,206</u>	<u>\$ 1,971,302</u>	<u>\$ 7,884,129</u>	<u>\$(1,108,211)</u>	<u>\$ 71,323,113</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, 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
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION

JUNE 30, 2024
(in thousands)

Total fund balances — governmental funds	\$ 3,457,868
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	566,100
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	85,398,719
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	11,583,198
Lease receivable	4,009,418
Other long-term assets	354,888
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	(110,325,929)
Net OPEB liability	(98,268,174)
Accrued interest payable	(1,353,382)
Lease liability	(12,734,121)
Accrued vacation and sick leave	(6,593,523)
Net pension liability	(35,667,862)
Landfill closure and post-closure care costs	(1,175,867)
Pollution Remediation obligations	(291,100)
Accrued judgments and claims	(6,640,830)
Other accrued tax refunds	(2,364,000)
Deferred inflows of resources	(25,147,688)
Other liabilities	(2,903,675)
Net position (deficit) of governmental activities	<u><u>\$ (198,095,960)</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, 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
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024
(in thousands)

	General Fund	Capital Projects Fund	General Debt Service Fund	Nonmajor Governmental Funds	Adjustments/ Eliminations	Total Governmental Funds
REVENUES:						
Real estate taxes	\$32,987,024	\$ —	\$ —	\$ —	\$ —	\$ 32,987,024
Sales and use taxes	10,666,812	—	—	—	—	10,666,812
Personal income tax	14,052,723	—	—	845,190	(845,190)	14,052,723
Other income taxes	12,771,686	—	—	—	—	12,771,686
Other taxes	3,698,485	—	—	—	—	3,698,485
Federal, State and other categorical aid	31,497,588	883,408	44,223	—	—	32,425,219
Unrestricted Federal and State aid	41,233	—	—	—	—	41,233
Charges for services	3,147,299	—	—	—	—	3,147,299
Tobacco settlement	—	—	—	170,417	—	170,417
Investment income	696,027	—	8,702	157,649	—	862,378
Other revenues	2,828,530	1,618,778	9	5,821,130	(5,308,936)	4,959,511
Total revenues	<u>112,387,407</u>	<u>2,502,186</u>	<u>52,934</u>	<u>6,994,386</u>	<u>(6,154,126)</u>	<u>115,782,787</u>
EXPENDITURES:						
General government	4,793,947	1,471,156	—	21,787	(431)	6,286,459
Public safety and judicial	12,355,921	635,460	—	—	—	12,991,381
Education	32,865,967	4,221,451	—	4,435,681	(5,308,505)	36,214,594
City University	1,128,939	15,254	—	—	—	1,144,193
Social services	19,822,219	96,615	—	—	—	19,918,834
Environmental protection	3,468,515	2,141,351	—	—	—	5,609,866
Transportation services	2,590,771	1,802,731	—	—	—	4,393,502
Parks, recreation and cultural activities	772,622	750,368	—	—	—	1,522,990
Housing	2,026,135	2,700,659	—	—	—	4,726,794
Health (including payments to NYC Health + Hospitals)	5,167,845	545,677	—	—	—	5,713,522
Libraries	458,236	143,742	—	—	—	601,978
Pensions	9,215,445	—	—	—	—	9,215,445
Judgments and claims	1,516,775	—	—	—	—	1,516,775
Fringe benefits and other benefit payments	7,779,718	—	—	—	—	7,779,718
Administrative and other	1,211,790	—	26,859	1,409,101	—	2,647,750
Debt Service:						
Interest	—	—	1,719,075	2,573,462	—	4,292,537
Redemptions	—	—	2,566,801	3,466,757	—	6,033,558
Rental payments	96,135	—	—	—	—	96,135
Total expenditures	<u>105,270,980</u>	<u>14,524,464</u>	<u>4,312,735</u>	<u>11,906,788</u>	<u>(5,308,936)</u>	<u>130,706,031</u>
Excess (deficiency) of revenues over expenditures	<u>7,116,427</u>	<u>(12,022,278)</u>	<u>(4,259,801)</u>	<u>(4,912,402)</u>	<u>(845,190)</u>	<u>(14,923,244)</u>
OTHER FINANCING SOURCES (USES):						
Transfers from (to) General Fund	—	—	3,333,430	3,314,455	—	6,647,885
Transfers from (to) Nonmajor Capital Projects Funds	—	6,571,019	—	17,044	—	6,588,063
Transfers from (to) Nonmajor Special Revenue Funds, net	—	—	—	(231,110)	—	(231,110)
Principal amount of bonds issued	217,898	3,997,102	—	6,209,500	—	10,424,500
Bond premium	—	308,958	83,841	651,605	—	1,044,404
Capitalized leases	—	—	—	16,329	—	16,329
Other financing source – refunding debt issued	—	—	180,105	1,517,085	—	1,697,190
Transfers from (to) Capital Projects Fund	—	—	—	(6,571,019)	—	(6,571,019)
Transfers from (to) General Debt Service Fund	(3,333,430)	—	—	—	—	(3,333,430)
Transfers from (to) Nonmajor Debt Service Funds, net	(4,159,645)	—	—	214,066	845,190	(3,100,389)
Payments to refunded bond escrow holder	—	—	(201,656)	(172,723)	—	(374,379)
Total other financing sources (uses)	<u>(7,275,177)</u>	<u>10,877,079</u>	<u>3,395,720</u>	<u>4,965,232</u>	<u>845,190</u>	<u>12,808,044</u>
Net change in fund balances	<u>(158,750)</u>	<u>(1,145,199)</u>	<u>(864,081)</u>	<u>52,830</u>	<u>—</u>	<u>(2,115,200)</u>
FUND BALANCES (DEFICIT) AT BEGINNING 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>
FUND BALANCES (DEFICIT) AT END OF YEAR	<u>\$ 4,037,111</u>	<u>\$ (7,491,786)</u>	<u>\$ 1,971,122</u>	<u>\$ 4,941,421</u>	<u>\$ —</u>	<u>\$ 3,457,868</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, 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
Rental 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	<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>
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
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, 2024
(in thousands)

Net change in fund balances — governmental funds	\$(2,115,200)
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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.	\$ 9,946,942	
Depreciation expense	(5,889,695)	4,057,247

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.	(3,655,535)
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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	(12,121,690)	
Principal payments of bonds	5,363,533	
Other	782,415	(5,975,742)

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.	153,908
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Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds	551,021
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Net change in deferred (inflows) and outflows of resources relating to pension liability . . .	(3,350,396)
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Net change in deferred (inflows) and outflows of resources relating to OPEB liability . . .	2,176,042
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Net change in deferred (inflows) and outflows of resources relating to lease receivable. . .	(2,349)
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Change in net pension liability	4,489,965
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Change in OPEB liability	(3,249,248)
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Change in pollution remediation obligations	35,709
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Change in net position—governmental activities.	\$(6,884,578)
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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	(12,487,785)	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	814,398	(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		(17,903)
Change in net position—governmental activities		<u>\$ 3,462,991</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, 2024

(in thousands)

	Budget		Actual	Better (Worse) Than Modified Budget
	Adopted	Modified		
REVENUES:				
Real estate taxes	\$32,705,200	\$ 32,998,000	\$ 32,987,024	\$ (10,976)
Sales and use taxes	10,751,071	10,706,170	10,666,812	(39,358)
Personal income tax.	13,443,000	14,069,819	14,052,723	(17,096)
Other income taxes	9,849,000	12,411,311	12,771,686	360,375
Other taxes.	4,391,113	3,659,995	3,698,485	38,490
Federal, State and other categorical aid.	29,292,827	33,318,253	31,497,588	(1,820,665)
Unrestricted Federal and State aid.	—	31,648	41,233	9,585
Charges for services	3,141,577	3,275,274	3,147,299	(127,975)
Investment income.	435,550	690,938	696,027	5,089
Other revenues.	2,121,249	2,837,450	2,828,530	(8,920)
Total revenues	<u>106,130,587</u>	<u>113,998,858</u>	<u>112,387,407</u>	<u>(1,611,451)</u>
EXPENDITURES:				
General government	4,463,872	5,148,301	4,793,947	354,354
Public safety and judicial	10,932,365	12,433,410	12,355,921	77,489
Education.	31,485,741	33,238,770	32,865,967	372,803
City University	1,421,158	1,249,880	1,128,939	120,941
Social services.	18,829,127	20,580,460	19,822,219	758,241
Environmental protection	3,486,771	3,547,381	3,468,515	78,866
Transportation services	2,414,184	2,620,766	2,590,771	29,995
Parks, recreation and cultural activities.	765,966	770,086	772,622	(2,536)
Housing	1,606,774	2,094,855	2,026,135	68,720
Health (including payments to NYC Health + Hospitals).	3,931,328	5,348,106	5,167,845	180,261
Libraries.	471,861	458,129	458,236	(107)
Pensions.	9,529,492	9,222,918	9,215,445	7,473
Judgments and claims	1,164,589	1,366,775	1,516,775	(150,000)
Fringe benefits and other benefit payments.	7,736,120	7,497,194	7,779,718	(282,524)
Lease payments for debt service	121,145	96,135	96,135	—
Other	4,376,664	1,056,953	1,211,790	(154,837)
Total expenditures	<u>102,737,157</u>	<u>106,730,119</u>	<u>105,270,980</u>	<u>1,459,139</u>
Excess (deficiency) of revenues over expenditures	<u>3,393,430</u>	<u>7,268,739</u>	<u>7,116,427</u>	<u>(152,312)</u>
OTHER FINANCING SOURCES (USES):				
Principal amount of bonds issued	—	217,898	217,898	—
Transfer to Nonmajor Debt Service Fund.	(2,127,622)	(4,343,632)	(4,324,349)	(19,283)
Transfer from Nonmajor Debt Service Fund.	218,836	191,732	164,704	27,028
Transfers and other payments for debt service, net.	(1,484,644)	(3,334,737)	(3,333,430)	(1,307)
Total other financing uses	<u>(3,393,430)</u>	<u>(7,268,739)</u>	<u>(7,275,177)</u>	<u>6,438</u>
(DEFICIENCY) OF EXPENDITURES OVER REVENUES				
OTHER FINANCING USES	<u>\$ —</u>	<u>\$ —</u>	(158,750)	<u>\$ (158,750)</u>
FUND BALANCE AT BEGINNING OF YEAR			4,195,861	
FUND BALANCE AT END OF YEAR.			<u>\$ 4,037,111</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.			<u>\$ 4,195,861</u>	

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF NET POSITION
PROPRIETARY FUNDS

JUNE 30, 2024
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island	NYCTL 1998-2 TRUST	NYCTL 2021-A TRUST
ASSETS:				
Current assets:				
Cash and cash equivalents	\$ 46,550	\$ 3,399	\$ 4,773	\$ 252
Investments	—	7,177	—	—
Receivables:				
Federal, State and other aid	—	6,876	—	—
Accounts receivable	323	1,194	35,799	11,517
Restricted cash, cash equivalents	4,092	3,651	—	—
Restricted investments	—	—	32,852	7,251
Prepaid expenses	82	103	—	—
Total current assets	<u>51,047</u>	<u>22,400</u>	<u>73,424</u>	<u>19,020</u>
Noncurrent assets:				
Investments	21,367	—	—	—
Accounts receivable	—	—	117,918	23,483
Leases receivable	135,672	39,193	—	—
Capital assets:				
Land and construction work-in-progress	9,874	90,452	—	—
Other capital assets (net of depreciation/amortization):				
Property, plant and equipment (including software)	29,980	8,659	—	—
Infrastructure	255,366	219,627	—	—
Lease asset	—	—	—	—
Other assets	—	5,604	—	—
Total noncurrent assets	<u>452,259</u>	<u>363,535</u>	<u>117,918</u>	<u>23,483</u>
Total assets	<u>503,306</u>	<u>385,935</u>	<u>191,342</u>	<u>42,503</u>
LIABILITIES:				
Current liabilities:				
Accounts payable and accrued liabilities	3,031	12,419	11,092	1,258
Accrued interest payable	—	—	—	13
Unearned revenue	897	1,468	—	—
Security deposits	—	—	—	—
Overage due to taxpayers	—	—	2,057	17
Bonds payable	—	—	—	3,579
Discount on bonds payable	—	—	—	(13)
Residual liability	—	—	15,888	—
Lease liability	—	—	—	—
Total current liabilities	<u>3,928</u>	<u>13,887</u>	<u>29,037</u>	<u>4,854</u>
Noncurrent liabilities:				
Security deposits	6,302	5,571	—	—
Residual liability	—	—	53,192	—
Lease liability	—	—	—	—
Total noncurrent liabilities	<u>6,302</u>	<u>5,571</u>	<u>53,192</u>	<u>—</u>
Total liabilities	<u>10,230</u>	<u>19,458</u>	<u>82,229</u>	<u>4,854</u>
DEFERRED INFLOWS OF RESOURCES:				
Deferred inflows from leases	117,295	33,805	—	—
Total deferred inflows of resources	<u>117,295</u>	<u>33,805</u>	<u>—</u>	<u>—</u>
NET POSITION:				
Net investment in capital assets	295,220	318,738	—	—
Restricted for:				
Capital projects	1,412	—	—	—
Operations	79,149	13,934	109,113	37,649
Total net position	<u>\$ 375,781</u>	<u>\$ 332,672</u>	<u>\$ 109,113</u>	<u>\$ 37,649</u>

See accompanying notes to financial statements.

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

JUNE 30, 2024
(in thousands)

	WTC Captive Insurance Company, Inc.	Total Proprietary Funds
ASSETS:		
Current assets:		
Cash and cash equivalents	\$ 3,190	\$ 58,164
Investments	2,168	9,345
Receivables:		
Federal, State and other aid	—	6,876
Accounts receivable	—	48,833
Restricted cash, cash equivalents	—	7,743
Restricted investments	—	40,103
Prepaid expenses	42	227
Total current assets	<u>5,400</u>	<u>171,291</u>
Noncurrent assets:		
Investments	297,808	319,175
Accounts receivable	—	141,401
Leases receivable	—	174,865
Capital assets:		
Land and construction work-in-progress	—	100,326
Other capital assets (net of depreciation/amortization):		
Property, plant and equipment (including software)	—	38,639
Infrastructure	—	474,993
Lease asset	211	211
Other assets	40	5,644
Total noncurrent assets	<u>298,059</u>	<u>1,255,254</u>
Total assets	<u>303,459</u>	<u>1,426,545</u>
LIABILITIES:		
Current liabilities:		
Accounts payable and accrued liabilities	253	28,053
Accrued interest payable	—	13
Unearned revenue	—	2,365
Security deposits	497	497
Overage due to taxpayers	—	2,074
Bonds payable	—	3,579
Discount on bonds payable	—	(13)
Residual liability	—	15,888
Lease liability	103	103
Total current liabilities	<u>853</u>	<u>52,559</u>
Noncurrent liabilities:		
Security deposits	102,045	113,918
Residual liability	200,450	253,642
Lease liability	111	111
Total noncurrent liabilities	<u>302,606</u>	<u>367,671</u>
Total liabilities	<u>303,459</u>	<u>420,230</u>
DEFERRED INFLOWS OF RESOURCES:		
Deferred inflows from leases	—	151,100
Total deferred inflows of resources	<u>—</u>	<u>151,100</u>
NET POSITION:		
Net investment in capital assets	—	613,958
Restricted for:		
Capital projects	—	1,412
Operations	—	239,845
Total net position	<u>\$ —</u>	<u>\$ 855,215</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	—	—	—	—
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	—	5,562	—	—	—
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)
Residual liability	—	—	14,606	—	—
Lease liability	—	—	—	—	—
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	<u>9,973</u>	<u>196,552</u>
Noncurrent assets:		
Investments	289,405	308,246
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	5,602
Total noncurrent assets	<u>289,756</u>	<u>1,281,322</u>
Total assets	<u>299,729</u>	<u>1,477,874</u>
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)
Residual liability	—	14,606
Lease liability	88	88
Total current liabilities	<u>7,668</u>	<u>79,028</u>
Noncurrent liabilities:		
Security deposits	102,661	115,123
Residual liability	189,177	238,076
Lease liability	223	223
Total noncurrent liabilities	<u>292,061</u>	<u>353,422</u>
Total liabilities	<u>299,729</u>	<u>432,450</u>
DEFERRED INFLOWS OF RESOURCES:		
Deferred inflows from leases	—	153,646
Total deferred inflows of resources	<u>—</u>	<u>153,646</u>
NET POSITION:		
Net investment in capital assets	—	622,272
Restricted for:		
Capital projects	—	13,689
Operations	—	255,817
Total net position	<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, 2024
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island	NYCTL 1998-2 TRUST	NYCTL 2021-A TRUST
OPERATING REVENUES:				
Investment income	\$ —	\$ —	\$ 115,790	\$ 4,210
Permits and other fees	1,466	7,438	—	—
Interest income — leases	8,542	2,036	—	—
Payments in lieu of taxes and ground leases rent	22,993	—	—	—
Decrease in allowance for doubtful accounts	—	—	293,764	70
Operating grants and contributions	—	19,754	—	—
Total operating revenues	<u>33,001</u>	<u>29,228</u>	<u>409,554</u>	<u>4,280</u>
OPERATING EXPENSES:				
General and administrative expense	—	—	6,665	1,069
Personnel costs	8,063	9,616	—	—
Utilities	384	1,060	—	—
Professional fees	1,216	—	—	—
Repairs and maintenance	2,743	—	—	—
Security	1,756	—	—	—
Distributions to The City of New York	—	—	36,145	—
Increase in residual liability due to Water Board	—	—	5,575	—
Write-offs of uncollectible liens, net of recoveries	—	—	408,360	293
Depreciation and amortization	22,711	24,932	—	13
Other general, administrative and project expenses	1,966	21,888	—	—
Other	—	—	—	233
Total operating expenses	<u>38,839</u>	<u>57,496</u>	<u>456,745</u>	<u>1,608</u>
Operating income (loss)	<u>(5,838)</u>	<u>(28,268)</u>	<u>(47,191)</u>	<u>2,672</u>
NONOPERATING REVENUES (EXPENSES):				
Investment income	993	423	2,730	326
Interest income	303	—	—	—
Other income	—	49	—	—
Total nonoperating revenues	<u>1,296</u>	<u>472</u>	<u>2,730</u>	<u>326</u>
Income (loss) before other revenues and transfers	<u>(4,542)</u>	<u>(27,796)</u>	<u>(44,461)</u>	<u>2,998</u>
TRANSFERS AND CAPITAL CONTRIBUTIONS:				
Capital contributions from government sources	692	34,276	—	—
Capital contributions from private sources	—	2,270	—	—
Transfer from residual liability (obligations)	—	—	—	—
Change in net position	<u>(3,850)</u>	<u>8,750</u>	<u>(44,461)</u>	<u>2,998</u>
Net position-beginning	<u>379,631</u>	<u>323,922</u>	<u>153,574</u>	<u>34,651</u>
Net position-ending	<u>\$ 375,781</u>	<u>\$ 332,672</u>	<u>\$ 109,113</u>	<u>\$ 37,649</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, 2024
(in thousands)

	WTC Captive Insurance Company, Inc.	Total Proprietary Funds
OPERATING REVENUES:		
Investment income	\$ 12,999	\$ 132,999
Permits and other fees	—	8,904
Interest income — leases	—	10,578
Payments in lieu of taxes and ground leases rent	—	22,993
Decrease in allowance for doubtful accounts	—	293,834
Operating grants and contributions	—	19,754
Total operating revenues	<u>12,999</u>	<u>489,062</u>
OPERATING EXPENSES:		
General and administrative expense	486	8,220
Personnel costs	623	18,302
Utilities	—	1,444
Professional fees	617	1,833
Repairs and maintenance	—	2,743
Security	—	1,756
Distributions to The City of New York	—	36,145
Increase in residual liability due to Water Board	—	5,575
Write-offs of uncollectible liens, net of recoveries	—	408,653
Depreciation and amortization	—	47,656
Other general, administrative and project expenses	—	23,854
Other	—	233
Total operating expenses	<u>1,726</u>	<u>556,414</u>
Operating income (loss)	<u>11,273</u>	<u>(67,352)</u>
NONOPERATING REVENUES (EXPENSES):		
Investment income	—	4,472
Interest income	—	303
Other income	—	49
Total nonoperating revenues	<u>—</u>	<u>4,824</u>
Income (loss) before other revenues and transfers	<u>11,273</u>	<u>(62,528)</u>
TRANSFERS AND CAPITAL CONTRIBUTIONS:		
Capital contributions from government sources	—	34,968
Capital contributions from private sources	—	2,270
Transfer from residual liability (obligations)	<u>(11,273)</u>	<u>(11,273)</u>
Change in net position	—	(36,563)
Net position-beginning	—	891,778
Net position-ending	<u>\$ —</u>	<u>\$ 855,215</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, 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	—	—	—	—
Decrease in residual liability due to Water Board	—	—	117	—	—
Operating grants and contributions	—	19,200	—	—	—
Total operating revenues	<u>30,480</u>	<u>28,000</u>	<u>72,676</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
Increase to residual liability due to Water Board	—	—	—	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>74,341</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 (obligations)	—	—	—	—	—
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	<u>386,679</u>	<u>312,901</u>	<u>139,557</u>	<u>13,544</u>	<u>30,288</u>
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
Decrease in residual liability due to Water Board	—	117
Operating grants and contributions	—	19,200
Total operating revenues	<u>(12,332)</u>	<u>128,007</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
Increase to residual liability due to Water Board	—	231
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>173,077</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 (obligations)	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 CASH FLOW
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2024
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island	NYCTL 1998-2 TRUST	NYCTL 2021-A TRUST
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from:				
Interest income collected	\$ —	\$ —	\$ —	\$ —
Receipts from customers	1,521	7,287	—	—
Cash collections	—	—	28,739	18,245
Tenants payments	27,403	—	—	—
Operating grants and contributions	—	16,771	—	—
Other receipts	—	837	—	—
Cash payments for:				
Cash paid for other assets	—	—	—	—
Losses and loss adjustment expenses paid ..	—	—	—	—
Personnel costs	(7,930)	(9,603)	—	—
Distributions	—	—	(36,145)	—
Administration expenses	—	—	—	(233)
Services and supplies	(8,090)	(22,684)	(6,569)	(693)
Other payments	(1,294)	—	—	—
Net cash provided by (used for) operating activities	11,610	(7,392)	(13,975)	17,319
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Bond retired	—	—	—	(17,016)
Net cash used for noncapital financing activities	—	—	—	(17,016)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Capital grants and contributions from government sources	692	35,619	—	—
Capital grants and contributions from private sources	—	2,261	—	—
Capital asset expenditures	(9,986)	(31,070)	—	—
Net cash provided by (used for) capital and related financing activities ..	(9,294)	6,810	—	—
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of investments	(22,687)	(994)	(41,338)	(21,355)
Sales and maturities of investments	18,337	—	56,792	20,931
Interest received	940	423	2,730	326
Net cash provided by (used for) investing activities	(3,410)	(571)	18,184	(98)
Net increase (decrease) in cash and cash equivalents	(1,094)	(1,153)	4,209	205
Cash and cash equivalents July 1	51,736	8,203	564	47
Cash and cash equivalents June 30	\$ 50,642	\$ 7,050	\$ 4,773	\$ 252

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF CASH FLOW - (Continued)
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024
(in thousands)

	WTC Captive Insurance Company, Inc.	Total Proprietary Funds
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from:		
Interest income collected	\$ 9,540	\$ 9,540
Receipts from customers	—	8,808
Cash collections	—	46,984
Tenants payments	—	27,403
Operating grants and contributions	—	16,771
Other receipts	—	837
Cash payments for:		
Cash paid for other assets	(3)	(3)
Losses and loss adjustment expenses paid ..	(2,096)	(2,096)
Personnel costs	(623)	(18,156)
Distributions	—	(36,145)
Administration expenses	(486)	(719)
Services and supplies	(533)	(38,569)
Other payments	—	(1,294)
Net cash provided by (used for) operating activities	<u>5,799</u>	<u>13,361</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Bond retired	—	(17,016)
Net cash used for noncapital financing activities	<u>—</u>	<u>(17,016)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Capital grants and contributions from government sources	—	36,311
Capital grants and contributions from private sources	—	2,261
Capital asset expenditures	—	(41,056)
Net cash provided by (used for) capital and related financing activities ..	<u>—</u>	<u>(2,484)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	(623,158)	(709,532)
Sales and maturities of investments	618,751	714,811
Interest received	—	4,419
Net cash provided by (used for) investing activities	<u>(4,407)</u>	<u>9,698</u>
Net increase (decrease) in cash and cash equivalents	1,392	3,559
Cash and cash equivalents July 1	1,798	62,348
Cash and cash equivalents June 30	<u>\$ 3,190</u>	<u>\$ 65,907</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, 2024
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island	NYCTL 1998-2 TRUST	NYCTL 2021-A TRUST
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR)				
OPERATING ACTIVITIES:				
Operating income (loss)	\$ (5,838)	\$ (28,268)	\$ (47,191)	\$ 2,672
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation and amortization	22,711	24,932	—	13
Accounts receivable	(26)	(72)	320,998	14,601
Grants and contributions receivable from government sources	—	(3,159)	—	—
Change in allowance for doubtful accounts	—	—	(293,764)	(70)
In-kind expense	—	49	—	—
Prepaid expenses	97	(9)	—	—
Security deposits held	—	(42)	—	—
Lease receivable	(2,276)	(462)	—	—
Accounts payable and accrued expenses . .	11	237	5,982	103
Unearned revenue	(50)	228	—	—
Security deposits	(1,294)	(3)	—	—
Deferred inflow of resources	(1,725)	(823)	—	—
Realized gains on sales of investments . .	—	—	—	—
Change in unrealized losses on investments	—	—	—	—
Accrued investment income	—	—	—	—
Total adjustments	<u>17,448</u>	<u>20,876</u>	<u>33,216</u>	<u>14,647</u>
Net cash provided by (used for) operating activities	<u>\$ 11,610</u>	<u>\$ (7,392)</u>	<u>\$ (13,975)</u>	<u>\$ 17,319</u>
RECONCILIATION TO CASH AND CASH EQUIVALENTS, END OF YEAR:				
Unrestricted cash and cash equivalents	46,550	3,399	4,773	252
Current restricted cash and cash equivalents .	4,092	3,651	—	—
Cash and cash equivalents—end of year	<u>\$ 50,642</u>	<u>\$ 7,050</u>	<u>\$ 4,773</u>	<u>\$ 252</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:				
Noncash capital and related financing transactions:				
Accrued capital asset expenditures	\$ (1,782)	\$ 9,374	\$ —	\$ —

See accompanying notes to financial statements.

THE CITY OF NEW YORK
STATEMENT OF CASH FLOW - (Continued)
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024
(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)	\$ 11,273	\$ (67,352)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Depreciation and amortization	—	47,656
Accounts receivable	—	335,501
Grants and contributions receivable from government sources	—	(3,159)
Change in allowance for doubtful accounts	—	(293,834)
In-kind expense	—	49
Prepaid expenses	(3)	85
Security deposits held	—	(42)
Lease receivable	—	(2,738)
Accounts payable and accrued expenses . .	(470)	5,863
Unearned revenue	—	178
Security deposits	—	(1,297)
Deferred inflow of resources	—	(2,548)
Realized gains on sales of investments . . .	7,016	7,016
Change in unrealized losses on investments	(11,150)	(11,150)
Accrued investment income	(867)	(867)
Total adjustments	<u>(5,474)</u>	<u>80,713</u>
Net cash provided by (used for) operating activities	<u>\$ 5,799</u>	<u>\$ 13,361</u>
RECONCILIATION TO CASH AND CASH EQUIVALENTS, END OF YEAR:		
Unrestricted cash and cash equivalents	3,190	58,164
Current restricted cash and cash equivalents .	—	7,743
Cash and cash equivalents—end of year	<u>\$ 3,190</u>	<u>\$ 65,907</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Noncash capital and related financing transactions:		
Accrued capital asset expenditures	\$ —	\$ 7,592

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	62	—	—	—
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	553	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)	1,955	22	(5)	(29)
Cash and cash equivalents July 1	59,592	6,248	542	5	76
Cash and cash equivalents June 30	<u>\$ 51,736</u>	<u>\$ 8,203</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)

	WTC Captive Insurance Company, Inc.	Total Proprietary Funds
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	—	216
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>87,495</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)	(6,428)
Cash and cash equivalents July 1	2,313	68,776
Cash and cash equivalents June 30	<u>\$ 1,798</u>	<u>\$ 62,348</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)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island	NYCTL 1998-2 TRUST	NYCTL 2019-A TRUST	NYCTL 2021-A TRUST
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)	—	—	—
Security deposits held	—	(5,053)	—	—	—
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>26,688</u>	<u>22,746</u>	<u>7,513</u>	<u>42,499</u>
Net cash provided by operating activities	<u>\$ 8,457</u>	<u>\$ 553</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	—	—	—
Cash and cash equivalents — end of year.	<u>\$ 51,736</u>	<u>\$ 8,203</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)
Security deposits held	—	(5,053)
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	<u>16,584</u>	<u>132,565</u>
Net cash provided by operating activities	<u>\$ 2,500</u>	<u>\$ 87,495</u>
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
Cash and cash equivalents — end of year	<u>\$ 1,798</u>	<u>\$ 62,348</u>
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
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2024
(in thousands)

	Pension and Other Employee Benefit Trust Funds	Custodial Fund
ASSETS:		
Cash and cash equivalents	\$ 3,662,318	\$ 750,717
Receivables:		
Member loans	2,630,871	—
Investment securities sold	7,430,212	—
Accrued interest and dividends	1,364,729	—
Other receivables	3,383	—
Total receivables	<u>11,429,195</u>	<u>—</u>
Investments:		
Short-term investments	6,327,303	—
Debt securities	88,429,932	224,502
Equity securities	135,843,838	—
Alternative investments	67,232,607	—
Mutual funds	22,256,643	—
Collective trust funds	6,456,024	—
Collateral from securities lending transactions	20,280,426	—
Guaranteed investment contracts	7,499,618	—
Total investments	<u>354,326,391</u>	<u>224,502</u>
Other assets	468,602	—
Total assets	<u>369,886,506</u>	<u>975,219</u>
LIABILITIES:		
Accounts payable and accrued liabilities	2,320,596	763,469
Payable for investment securities purchased	9,129,910	—
Accrued benefits payable	1,521,972	—
Securities lending transactions	20,280,426	—
Other liabilities	232,927	211,750
Total liabilities	<u>33,485,831</u>	<u>975,219</u>
NET POSITION:		
Restricted for benefits to be provided by QPPs	241,374,310	—
Restricted for benefits to be provided by VSFs	7,484,279	—
Restricted for benefits to be provided by TDA program	52,477,491	—
Restricted for other employee benefits	35,064,595	—
Total net position	<u>\$336,400,675</u>	<u>\$ —</u>

See accompanying notes to financial statements.

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

JUNE 30, 2023
(in thousands)

	Pension and Other Employee Benefit Trust Funds	Custodial Fund
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	483,418	—
Total assets	<u>339,501,299</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	223,781,876	—
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>\$310,286,609</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, 2024
(in thousands)

	Pension And Other Employee Benefit Trust Funds	Custodial Fund
ADDITIONS:		
Contributions:		
Member contributions	\$ 4,297,270	\$ —
Employer contributions	14,020,335	—
Other employer contributions	56,886	—
Total contributions	<u>18,374,491</u>	<u>—</u>
Investment income:		
Interest income	4,569,910	—
Dividend income	3,115,537	—
Net appreciation in fair value of investments	28,010,411	—
Investment expenses	<u>(1,985,339)</u>	<u>—</u>
Investment income, net	<u>33,710,519</u>	<u>—</u>
Securities lending transactions:		
Securities lending income	48,818	—
Securities lending fees	<u>(4,570)</u>	<u>—</u>
Securities lending income, net	<u>44,248</u>	<u>—</u>
Custodial fund additions	—	699,938
Other	<u>28,145</u>	<u>822,562</u>
Total additions	<u>52,157,403</u>	<u>1,522,500</u>
DEDUCTIONS:		
Benefit payments and withdrawals	25,687,313	—
Administrative expenses	332,057	—
Custodial fund payments and withdrawals	—	547,280
Other	<u>23,967</u>	<u>975,220</u>
Total deductions	<u>26,043,337</u>	<u>1,522,500</u>
Net increase in net position	26,114,066	—
NET POSITION:		
Restricted for Benefits:		
Beginning of year	310,286,609	—
End of year	<u>\$336,400,675</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)

	Pension And Other Employee Benefit Trust Funds	Custodial Fund
ADDITIONS:		
Contributions:		
Member contributions	\$ 3,748,929	\$ —
Employer contributions	13,815,200	—
Other employer contributions	57,721	—
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	13,221,644	—
Investment expenses	(1,702,532)	—
Investment income, net	<u>18,733,984</u>	<u>—</u>
Securities lending transactions:		
Securities lending income	61,733	—
Securities lending fees	(5,102)	—
Securities lending income, net	<u>56,631</u>	<u>—</u>
Custodial fund additions	—	480,886
Other	(14,742)	1,126,499
Total additions	<u>36,397,723</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	10,282	822,562
Total deductions	<u>24,933,281</u>	<u>1,607,385</u>
Net increase in net position	11,464,442	—
NET POSITION:		
Restricted for Benefits:		
Beginning of year	298,822,167	—
End of year	<u>\$310,286,609</u>	<u>\$ —</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
STATEMENT OF NET POSITION

JUNE 30, 2024
(in thousands)

	New York City Economic Development Corporation	New York City Health and Hospitals Corporation	New York City Housing Authority December 31, 2023	New York City Housing Development Corporation October 31, 2023	New York City Water and Sewer System
ASSETS:					
Cash and cash equivalents	\$ 85,740	\$ 1,073,895	\$ 283,894	\$ 634,675	\$ —
Investments	148,142	1,381,692	422,468	47,990	49,370
Lease receivables	2,414,531	114,175	21,543	—	—
Other receivables	305,814	3,203,347	918,411	478,238	1,112,933
Mortgage loans and interest receivable, net . .	16,621	—	144,278	18,980,059	—
Inventories	—	—	9,473	—	—
Due from Primary Government	—	—	—	—	74,048
Restricted cash, cash equivalents and investments	407,467	373,932	482,720	3,931,436	3,113,526
Other	70,020	529,848	117,823	331,873	69,080
Capital assets:					
Land and construction work-in-progress . .	132,387	804,794	3,547,592	—	7,154,102
Other capital assets (net of depreciation/amortization):					
Property, plant and equipment (including software and subscription)	257,013	3,883,471	6,158,353	5,895	26,969,199
Lease asset	151,657	502,428	746,167	68,487	—
Total assets	<u>3,989,392</u>	<u>11,867,582</u>	<u>12,852,722</u>	<u>24,478,653</u>	<u>38,542,258</u>
DEFERRED OUTFLOWS OF RESOURCES:					
Deferred outflows from pensions	—	350,656	271,760	6,416	84
Deferred outflows from OPEB	6,316	119,979	338,345	2,067	1,424
Other deferred outflows of resources	—	5,000	10,902	2,566	9,151
Total deferred outflows of resources	<u>6,316</u>	<u>475,635</u>	<u>621,007</u>	<u>11,049</u>	<u>10,659</u>
LIABILITIES:					
Accounts payable and accrued liabilities . . .	299,224	3,008,826	757,685	650,108	17,851
Accrued interest payable	—	16,298	6,278	169,739	61,912
Unearned revenue	41,257	—	117,024	575,360	109,397
Due to Primary Government	143,566	38,648	—	5,320,757	583,042
Other	5,532	—	60,926	—	—
Noncurrent liabilities:					
Due within one year	13,296	877,179	548,634	235,525	534,617
Due in more than one year:					
Bonds & notes payable	—	489,341	600,645	12,395,369	34,765,150
Net pension liability	—	1,695,742	797,391	11,809	588
Net OPEB liability	315	4,350,824	2,714,820	1,659	3,097
Leases liability	177,791	539,395	788,141	66,549	—
Other	245,118	570,675	5,409,817	647,056	96,519
Total liabilities	<u>926,099</u>	<u>11,586,928</u>	<u>11,801,361</u>	<u>20,073,931</u>	<u>36,172,173</u>
DEFERRED INFLOWS OF RESOURCES:					
Deferred inflows from pensions	—	38,035	27,659	391	(23)
Deferred inflows from OPEB	5,439	921,074	682,970	14,928	672
Deferred inflows from leases	2,351,558	105,525	19,069	—	—
Other deferred inflows of resources	253	719	—	295,661	246,087
Total deferred inflows of resources	<u>2,357,250</u>	<u>1,065,353</u>	<u>729,698</u>	<u>310,980</u>	<u>246,736</u>
NET POSITION:					
Net investment in capital assets	217,583	4,453,655	8,813,307	74,382	894,731
Restricted for:					
Capital projects	113,419	—	—	—	—
Debt service	—	109,183	—	3,498,258	1,929,493
Loans/security deposits	50,255	—	—	—	—
Donor/statutory restrictions	—	657,477	—	111,461	—
Operations	—	—	—	—	333,555
Unrestricted (deficit)	331,102	(5,529,379)	(7,870,637)	420,690	(1,023,771)
Total net position (deficit)	<u>\$ 712,359</u>	<u>\$ (309,064)</u>	<u>\$ 942,670</u>	<u>\$ 4,104,791</u>	<u>\$ 2,134,008</u>

See accompanying notes to financial statements.

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

JUNE 30, 2024
(in thousands)

	Nonmajor Component Units	Total
ASSETS:		
Cash and cash equivalents	\$ 103,779	\$ 2,181,983
Investments	136,754	2,186,416
Lease receivables	457,644	3,007,893
Other receivables	34,665	6,053,408
Mortgage loans and interest receivable, net . .	—	19,140,958
Inventories	—	9,473
Due from Primary Government	10,954	85,002
Restricted cash, cash equivalents and investments	135,973	8,445,054
Other	6,650	1,125,294
Capital assets:		
Land and construction work-in-progress . . .	128,430	11,767,305
Other capital assets (net of depreciation/amortization):		
Property, plant and equipment (including software and subscription)	596,001	37,869,932
Lease asset	209,735	1,678,474
Total assets	<u>1,820,585</u>	<u>93,551,192</u>
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred outflows from pensions	—	628,916
Deferred outflows from OPEB	—	468,131
Other deferred outflows of resources	—	27,619
Total deferred outflows of resources	<u>—</u>	<u>1,124,666</u>
LIABILITIES:		
Accounts payable and accrued liabilities . . .	36,761	4,770,455
Accrued interest payable	—	254,227
Unearned revenue	28,012	871,050
Due to Primary Government	—	6,086,013
Other	10,514	76,972
Noncurrent liabilities:		
Due within one year	5,601	2,214,852
Due in more than one year:		
Bonds & notes payable	—	48,250,505
Net pension liability	—	2,505,530
Net OPEB liability	—	7,070,715
Leases liability	235,452	1,807,328
Other	222,758	7,191,943
Total liabilities	<u>539,098</u>	<u>81,099,590</u>
DEFERRED INFLOWS OF RESOURCES:		
Deferred inflows from pensions	—	66,062
Deferred inflows from OPEB	—	1,625,083
Deferred inflows from leases	387,595	2,863,747
Other deferred inflows of resources	—	542,720
Total deferred inflows of resources	<u>387,595</u>	<u>5,097,612</u>
NET POSITION:		
Net investment in capital assets	503,637	14,957,295
Restricted for:		
Capital projects	18,703	132,122
Debt service	1,094	5,538,028
Loans/security deposits	—	50,255
Donor/statutory restrictions	51,797	820,735
Operations	68,993	402,548
Unrestricted (deficit)	249,668	(13,422,327)
Total net position (deficit)	<u>\$ 893,892</u>	<u>\$ 8,478,656</u>

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	3,263,575	—	6,881,740
Other capital assets (net of depreciation/amortization):					
Property, plant and equipment (including software)	273,178	3,876,888	5,713,668	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>12,456,248</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	—	82,817	—	—
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	4,609,193	683,738	83,513
Total liabilities	<u>1,007,119</u>	<u>11,424,636</u>	<u>10,928,688</u>	<u>17,677,498</u>	<u>35,709,478</u>
DEFERRED INFLOWS OF RESOURCES:					
Deferred inflows from pensions	—	930,737	86,717	848	36
Deferred inflows from OPEB	7,900	1,397,262	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>2,439,414</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	8,074,761	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	—	105,703	—
Operations	—	—	11,914	—	322,235
Unrestricted (deficit)	335,524	(6,417,912)	(6,882,685)	424,282	(1,051,924)
Total net position (deficit)	<u>\$ 674,699</u>	<u>\$ (1,431,446)</u>	<u>\$ 1,203,990</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	\$ 100,086	\$ 3,028,255
Investments	126,330	1,406,577
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	149,537	7,903,538
Other	3,505	944,612
Capital assets:		
Land and construction work-in-progress. . .	80,508	11,088,632
Other capital assets (net of depreciation/amortization):		
Property, plant and equipment (including software)	610,020	37,151,257
Lease asset	199,852	1,773,931
Total assets	<u>1,768,730</u>	<u>88,297,752</u>
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	<u>—</u>	<u>2,436,243</u>
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	99,276
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	6,397,810
Total liabilities	<u>542,378</u>	<u>77,289,797</u>
DEFERRED INFLOWS OF RESOURCES:		
Deferred inflows from pensions	—	1,018,338
Deferred inflows from OPEB	—	2,337,146
Deferred inflows from leases	394,775	2,855,281
Other deferred inflows of resources	—	372,452
Total deferred inflows of resources	<u>394,775</u>	<u>6,583,217</u>
NET POSITION:		
Net investment in capital assets	471,806	13,844,501
Restricted for:		
Capital projects	43,860	113,783
Debt service	439	5,155,154
Loans/security deposits	—	39,089
Donor/statutory restrictions	51,858	703,406
Operations	64,152	398,301
Unrestricted (deficit)	199,462	(13,393,253)
Total net position (deficit)	<u>\$ 831,577</u>	<u>\$ 6,860,981</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2024
(in thousands)

	New York City Economic Development Corporation	New York City Health and Hospitals Corporation	New York City Housing Authority December 31, 2023	New York City Housing Development Corporation October 31, 2023	New York City Water and Sewer System
EXPENSES.	<u>\$ 1,244,702</u>	<u>\$15,386,806</u>	<u>\$ 5,993,502</u>	<u>\$ 462,298</u>	<u>\$4,502,190</u>
PROGRAM REVENUES:					
Charges for services	342,691	11,920,996	932,444	756,644	4,388,208
Operating grants and contributions	106,579	917,030	3,630,442	—	—
Capital grants, contributions and other	<u>808,762</u>	<u>512,278</u>	<u>1,092,741</u>	<u>—</u>	<u>25,147</u>
Total program revenues	<u>1,258,032</u>	<u>13,350,304</u>	<u>5,655,627</u>	<u>756,644</u>	<u>4,413,355</u>
Net (expenses) program revenues	<u>13,330</u>	<u>(2,036,502)</u>	<u>(337,875)</u>	<u>294,346</u>	<u>(88,835)</u>
GENERAL REVENUES:					
Investment income	22,128	121,892	50,366	114,244	172,181
Unrestricted Federal and State aid	—	—	—	—	—
Gain on in-substance defeasance	—	—	—	—	11,559
Other	<u>2,202</u>	<u>3,036,992</u>	<u>26,189</u>	<u>7,788</u>	<u>145,355</u>
Total general revenue	<u>24,330</u>	<u>3,158,884</u>	<u>76,555</u>	<u>122,032</u>	<u>329,095</u>
Change in net position	37,660	1,122,382	(261,320)	416,378	240,260
Net position (deficit)—beginning	<u>674,699</u>	<u>(1,431,446)</u>	<u>1,203,990</u>	<u>3,688,413</u>	<u>1,893,748</u>
Net position (deficit)—ending	<u>\$ 712,359</u>	<u>\$ (309,064)</u>	<u>\$ 942,670</u>	<u>\$ 4,104,791</u>	<u>\$2,134,008</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
COMPONENT UNITS
STATEMENT OF ACTIVITIES - (Continued)
FOR THE YEAR ENDED JUNE 30, 2024
(in thousands)

	Nonmajor Component Units	Total
EXPENSES.	\$ 488,178	\$ 28,077,676
PROGRAM REVENUES:		
Charges for services	107,925	18,448,908
Operating grants and contributions	321,449	4,975,500
Capital grants, contributions and other	90,922	2,529,850
Total program revenues	520,296	25,954,258
Net (expenses) program revenues	32,118	(2,123,418)
GENERAL REVENUES:		
Investment income	19,151	499,962
Unrestricted Federal and State aid	6,172	6,172
Gain on in-substance defeasance	—	11,559
Other	4,874	3,223,400
Total general revenue	30,197	3,741,093
Change in net position	62,315	1,617,675
Net position (deficit)—beginning	831,577	6,860,981
Net position (deficit)—ending	\$ 893,892	\$ 8,478,656

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	\$ 5,511,003	\$ 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	1,145,651	12,768,688	5,047,247	680,493	4,354,469
Net (expenses) program revenues	19,489	(1,300,255)	(463,756)	297,073	(12,621)
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	13,044	1,864,829	68,469	(313,919)	245,903
Change in net position	32,533	564,574	(395,287)	(16,846)	233,282
Net position (deficit)—beginning	642,166	(2,320,328)	1,599,277	3,705,259	1,660,466
Restatement of beginning net position	—	324,308	—	—	—
Net position (deficit)—ending	\$ 674,699	\$ (1,431,446)	\$ 1,203,990	\$ 3,688,413	\$1,893,748

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.	\$ 480,797	\$25,937,415
PROGRAM REVENUES:		
Charges for services	103,171	18,022,650
Operating grants and contributions	326,587	4,230,839
Capital grants, contributions and other	61,393	2,234,210
Total program revenues	491,151	24,487,699
Net (expenses) program revenues	10,354	(1,449,716)
GENERAL REVENUES:		
Investment income (loss)	11,466	(180,636)
Unrestricted Federal and State aid	5,939	5,939
Other	2,796	2,073,224
Total general revenue	20,201	1,898,527
Change in net position	30,555	448,811
Net position (deficit)—beginning	801,022	6,087,862
Restatement of beginning net position	—	324,308
Net position (deficit)—ending	<u>\$ 831,577</u>	<u>\$ 6,860,981</u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 and 2023

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 Standard Adopted

In Fiscal Year 2024, the City adopted a new statement issued by the Governmental Accounting Standards Board (GASB):

- Statement No.100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*

GASB Statement No. 100, is an amendment of GASB Statement No. 62; addresses accounting and financial reporting requirements for certain types of accounting changes and error corrections. In its Fiscal Year ended June 30, 2024, The City did not implement any accounting changes or correct any errors to previously issued financial statements. Therefore, the adoption of Statement No. 100 had no impact on the City's current financial statements.

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>
101	<i>Compensated Absences</i>	2025
102	<i>Certain Risk Disclosures</i>	2025
103	<i>Financial Reporting Model Improvements</i>	2026

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 2024 and 2023 is included in Deposits and Investments (see Note D.1).

6. Inventories

Inventories on hand at June 30, 2024 and 2023, estimated based on average cost at \$566 and \$617 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, 2024, classified by type, and the change in fair value of the derivative instrument for the fiscal year then ended, are as follows:

Governmental Activities

		Changes in Fair Value from June 30, 2023		Fair Value at June 30, 2024		Notional	Counterparty
		Classification	Amount	Classification	Amount		
(in thousands)							
Investment derivative instruments:							
E	Pay-Fixed interest rate swap	Investment Revenue	\$ 240	Investment	\$ (450)	\$ 31,950	US Bank National Association

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, 2024 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 \$500 thousand for ratings below Baa3 or BBB- based on posting cash. The City's credit rating as of June 30, 2024 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, 2024 ⁽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	<u>\$ (450)</u>	Infinity	<u>\$ 0</u>	\$ 0	<u>\$500</u>
Total Fair Value	<u>\$ (450)</u>		<u>\$ —</u>		<u>\$500</u>

⁽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 counterparty 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, 2024, were due July 1, 2023 and January 1, 2024 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 2024 taxes was June 30, 2023. 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 15, 2024, on properties with an assessed value of \$250,000 or less and before July 1, 2024, on properties with an assessed value over \$250,000 received the discount. Collections of these real estate taxes received on or before June 30, 2024 and 2023 were approximately \$9.7 billion and \$9.7 billion, respectively.

The City received \$30.0 million of real property tax liens, fully attributable to fiscal year 2024 representing proceeds from the graveyard trust. No reserve for defective tax liens in fiscal year 2024 and 2023 was required.

In fiscal years 2024 and 2023, \$297 million and \$273 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 year ended June 30, 2024, there were no excess amounts transferred to the General Debt Service Fund. In fiscal year 2023, the excess amount of \$85.2 million was 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 2024		FY 2023	
	Primary Government	Component Units	Primary Government	Component Units
	(in thousands)			
Deferred Outflows of Resources:				
Deferred outflows from pension	\$ 5,772,229	\$ 628,916	\$ 6,152,060	\$1,661,755
Deferred outflows from OPEB	5,672,474	468,131	8,922,875	706,266
Unamortized deferred bond refunding costs	137,379	—	200,672	—
Other	1,116	27,619	1,329	68,222
Total deferred outflows of resources	<u>\$11,583,198</u>	<u>\$1,124,666</u>	<u>\$15,276,936</u>	<u>\$2,436,243</u>
Deferred Inflows of Resources:				
Deferred inflows from pension	\$ 5,482,169	\$ 66,062	\$ 2,511,604	\$1,018,338
Real estate taxes	9,654,955	—	9,651,714	—
Deferred inflows from OPEB	23,511,771	1,625,083	28,938,214	2,337,146
Public-private partnerships	388,767	—	292,563	—
Grant advances	20,414	—	—	—
Deferred inflows from leases	4,160,519	2,863,747	4,160,716	2,855,281
Other	849,619	542,720	790,986	372,452
Total deferred inflows of resources	<u>\$44,068,214</u>	<u>\$5,097,612</u>	<u>\$46,345,797</u>	<u>\$6,583,217</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 2024	FY 2023
	(in thousands)	
Total revenues	\$112,387,407	\$107,779,550
Total expenditures	105,270,980	100,171,173
Excess of revenues over expenditures . . .	7,116,427	7,608,377
Total other financing uses	(7,275,177)	(7,547,835)
Net change in fund balance	(158,750)	60,542
(Less) Restricted Fund activity	164,083	(55,395)
Fiscal Year Operating Surplus/ Revenue Stabilization contribution . . .	\$ 5,333	\$ 5,147

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, 2024 and 2023:

	Fiscal Year 2024				
	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
	(in thousands)				
Nonspendable:					
Prepaid items	\$ —	\$ —	\$ —	\$ 9,901	\$ 9,901
Spendable:					
Restricted for:					
Education	3,333	—	—	5,596	8,929
Environmental protection	290	—	—	—	290
General government	1,166,167	—	—	—	1,166,167
Housing	121,392	—	—	—	121,392
Other	228,844	—	—	—	228,844
Parks, recreation and cultural	13,846	—	—	—	13,846
Public safety and judicial	538,740	—	—	—	538,740
Social services	170	—	—	—	170
Capital projects	—	100,586	—	189,962	290,548
Debt service	—	—	—	1,831,390	1,831,390
Committed for:					
Revenue stabilization fund	1,964,329	—	—	—	1,964,329
Debt service	—	—	1,971,122	—	1,971,122
Assigned for:					
Debt service	—	—	—	2,444,824	2,444,824
Operations	—	—	—	474,506	474,506
Unassigned	—	(7,592,372)	—	(14,758)	(7,607,130)
Total fund balances (deficit)	\$4,037,111	\$(7,491,786)	\$1,971,122	\$4,941,421	\$ 3,457,868

	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)	\$4,195,861	\$(6,346,587)	\$2,835,203	\$4,888,591	\$ 5,573,068

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 81 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 \$201.35 million and reported within infrastructure on the capital assets table (See note D.2). The deferred inflows resulting from such arrangements are \$388.77 million for Fiscal Year 2024. A total of \$33.4 million was recognized as inflows of resources for the year ended June 30, 2024.

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 \$8.1 and \$9.3 billion subsequent to its original adoption in Fiscal Years 2024 and 2023, 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 \$7.49 and \$6.35 billion for the years ended June 30, 2024 and 2023, 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 representatives for the Mayor, 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 more than 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 Team for cross verification of NYC and Bank reports.

Cash & Cash Equivalents

The following is a summary of the cash and cash equivalents of the City's Governmental Activities as of June 30, 2024 and June 30, 2023:

	Governmental Activities	
	2024	2023
	(in thousands)	
Restricted cash and cash equivalents:		
Cash	\$ 22,394	\$ 1,973,792
Cash Equivalents	5,050,401	4,195,179
Total restricted cash and cash equivalents:	5,072,795	6,168,971
Unrestricted cash and cash equivalents:		
Cash*	5,422,685	3,595,458
Cash Equivalents	11,086,926	10,616,034
Total unrestricted cash and cash equivalents:	16,509,611	14,211,492
Grand Total cash and cash equivalents	\$21,582,406	\$20,380,463

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

At June 30, 2024, of the City's unrestricted Governmental Activities bank balances, General Funds were \$ 4.39 billion, Nonmajor Governmental Funds were \$122.72 million, and Capital Funds were \$463.04 million. Of the General Funds bank balances, the City's Treasury and Community bank balances were \$336.13 million and Real Estate Tax collections were \$3.66 billion. At June 30, 2024, the City's bank balances were FDIC insured or fully collateralized. At June 30, 2024 and 2023, the City's restricted Governmental Activities cash balances were \$22.39 million and \$ 1.97 billion, respectively.

The following is a summary of the cash and cash equivalents of the City's business-type activities as of June 30, 2024 and June 30, 2023:

	Business-Type Activities	
	2024	2023
	(in thousands)	
Restricted cash and cash equivalents:		
Cash	\$ 7,743	\$ 21,584
Cash Equivalents	—	—
Total restricted cash and cash equivalents:	7,743	21,584
Unrestricted cash and cash equivalents:		
Cash	55,151	39,080
Cash Equivalents	3,013	1,684
Total unrestricted cash and cash equivalents:	58,164	40,764
Grand Total cash and cash equivalents	\$ 65,907	\$ 62,348

At June 30, 2024 and 2023, the City's unrestricted business-type activities bank balances were \$55.15 and \$39.08 million, respectively. At June 30, 2024 and 2023, the City's restricted business-type activities cash balances were \$7.74 and \$21.58 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, 2024 and 2023:

Governmental Activities:

Investment Type	Investment Maturities					
	(in years)					
	2024			2023		
	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	\$ 360,272	\$ 28,300	\$ —	\$3,907,891	\$ 24,436	\$ —
U.S. Government agency obligations . . .	2,445,869	—	—	2,172,503	—	—
Time deposits	56,593	—	—	31,985	—	—
Investment derivative instruments	—	—	(450) ⁽¹⁾	—	—	(690) ⁽²⁾
Total unrestricted	<u>\$2,862,734</u>	<u>\$ 28,300</u>	<u>\$ (450)</u>	<u>\$6,112,379</u>	<u>\$ 24,436</u>	<u>\$ (690)</u>
Restricted						
U.S. Government securities	\$ 78,216	\$312,882	\$ —	\$ 149,015	\$308,090	\$ —
U.S. Government agency obligations . . .	662,760	809	—	647,510	848	—
Money Market Fund	—	—	—	10,271	—	—
Time deposits	10	—	—	76	—	—
Total restricted	<u>\$ 740,986</u>	<u>\$313,691</u>	<u>\$ —</u>	<u>\$ 806,872</u>	<u>\$308,938</u>	<u>\$ —</u>

⁽¹⁾ The City has one pay-fixed interest rate swap that is treated as investment derivative instrument. On June 30, 2024, the swap had a fair value of \$(450) in thousands.

⁽²⁾ The City has one pay-fixed interest rate swap that is treated as an investment derivative instrument. On June 30, 2023, the swap had a fair value of \$(690) in thousands.

Business-Type Activities:

Investment Type	Investment Maturities					
	(in years)					
	2024			2023		
	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	\$ 22,103	\$137,577	\$ 21,367	\$ 19,586	\$142,206	\$ 18,841
Commercial paper	3,362	64,121	—	2,860	61,032	—
Bonds	—	184	—	—	32	—
Time deposits	255	—	—	234	—	—
Mortgage backed & asset backed securities	—	—	79,551	—	—	70,939
Total unrestricted	<u>\$ 25,720</u>	<u>\$201,882</u>	<u>\$100,918</u>	<u>\$ 22,680</u>	<u>\$203,270</u>	<u>\$ 89,780</u>
Restricted						
Money market fund	\$ 40,103	\$ —	\$ —	\$ 55,134	\$ —	\$ —
Total restricted	<u>\$ 40,103</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 55,134</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, 2024 and June 30, 2023:

Investments ⁽¹⁾ by Fair Value Level	2024			2023		
	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	\$ 2,832,950	\$2,008,371	\$ 824,579	\$ 5,427,573	\$941,238	\$4,486,335
U.S. Government agency obligations . .	3,851,107	19	3,851,088	3,674,332	5	3,674,327
Commercial paper	67,483	3,362	64,121	63,892	2,860	61,032
Money market funds (includes time deposits)	359,831	60,313	299,518	224,600	46,213	178,387
Bonds	3,560	3,560	—	3,089	3,089	—
Mortgage backed & asset back securities	79,551	—	79,551	70,939	—	70,939
Investment derivative instruments	(450)	—	(450)	(690)	—	(690)
Total Investment & Cash Equivalent by Fair Value Level	<u>\$ 7,194,032⁽²⁾</u>	<u>\$2,075,625</u>	<u>\$ 5,118,407</u>	<u>\$9,463,735⁽²⁾</u>	<u>\$993,405</u>	<u>\$8,470,330</u>

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

⁽²⁾ As of June 30, 2024 and June 30, 2023, all ECF investment maturities were recorded at carrying value. For the year ended June 30, 2024 and June 30, 2023, ECF's listed investments totaled \$136.29 and \$154.81 million, respectively.

Investments classified in Level 1 of the fair value hierarchy, valued at \$2.08 billion and \$993.41 million in Fiscal Years 2024 and 2023 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 2024 and 2023 respectively: U.S. Government securities totaling \$824.58 million and \$4.49 billion; U.S. Government agency obligations totaling \$3.85 and \$3.67 billion; commercial paper totaling \$64.12 and \$61.03 million; money market funds totaling \$299.52 and \$178.39 million; and mortgage backed and asset backed securities totaling \$79.55 and \$70.94 million. There were no bonds in Fiscal Years 2024 and 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 \$(450) thousand and \$(690) thousand in Fiscal Years 2024 and 2023, 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, 2024 and 2023, investments in Fannie Mae or Freddie Mac and Federal Home Loan Bank (FHLB) were rated 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, 2024 was \$(450) 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 rated BBB or better by nationally recognized rating services, 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 35% 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 105% of the principal plus accrued interest for reinvestment. At June 30, 2024 and 2023, 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 88 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, 2023 and 2024:

Primary Governmental	Balance June 30, 2022	Additions	Deletions	Balance June 30, 2023 (in thousands)	Additions	Deletions	Balance June 30, 2024
Governmental activities:							
Capital assets, not being depreciated/amortized:							
Land.	\$ 2,523,081	\$ 100,793	\$ 64	\$ 2,623,810	\$ 77,087	\$ 7,750	\$ 2,693,147
Construction work-in-progress . .	6,043,040	5,050,562	797,286	10,296,316	5,454,382	4,999,302	10,751,396
Total capital assets, not being depreciated/amortized	8,566,121	5,151,355	797,350	12,920,126	5,531,469	5,007,052	13,444,543
Capital assets, being depreciated/amortized:							
Building.	72,256,533	797,286	155,247	72,898,572	4,999,302	226,961	77,670,913
Equipment (including software) . .	13,478,860	3,253,998	341,681	16,391,177	1,163,306	2,080,618	15,473,865
Infrastructure.	30,528,606	3,864,211	836,233	33,556,584	2,469,064	2,612,846	33,412,802
Lease asset.	14,884,442	18,033,479	18,347,542	14,570,379	782,066	190,539	15,161,906
Subscription asset	—	13,256	—	13,256	1,037	—	14,293
Total capital assets, being depreciated/amortized	131,148,441	25,962,230	19,680,703	137,429,968	9,414,775	5,110,964	141,733,779
Less accumulated depreciation/amortization:							
Building	36,892,325	2,486,894	81,439	39,297,780	2,472,332	57,852	41,712,260
Equipment (including software) . .	9,995,192	892,719	90,589	10,797,322	918,161	75,028	11,640,455
Infrastructure.	12,356,116	1,492,436	829,945	13,018,607	1,453,218	1,087,420	13,384,405
Lease asset.	1,797,171	7,610,017	7,400,799	2,006,389	1,042,182	12,397	3,036,174
Subscription asset	—	2,507	—	2,507	3,802	—	6,309
Total accumulated depreciation/amortization	61,040,804	12,484,573 ⁽¹⁾	8,402,772	65,122,605	5,889,695 ⁽¹⁾	1,232,697	69,779,603
Total capital assets, being depreciated/amortized, net. . . .	70,107,637	13,477,657	11,277,931	72,307,363	3,525,080	3,878,267	71,954,176
Governmental activities capital assets, net.	\$78,673,758	\$ 18,629,012	\$12,075,281	\$85,227,489	\$9,056,549	\$8,885,319	\$85,398,719

⁽¹⁾ Depreciation expense was charged to functions/programs of The City for the Fiscal Years ended June 30, 2023 and 2024.

The following is a summary of the governmental activities depreciation expense by function/program for the Fiscal Years ended June 30, 2024 and 2023:

	2024	2023
	(in thousands)	
Governmental activities:		
General government.	\$ 868,328	\$ 1,699,427
Public safety and judicial.	379,216	946,124
Education	2,464,291	4,568,515
City University.	26,152	63,704
Social services	303,272	2,580,446
Environmental protection.	208,960	521,589
Transportation services	1,034,230	1,184,182
Parks, recreation and cultural activities	516,085	515,298
Housing	4,856	14,402
Health.	54,551	366,364
Libraries.	29,754	24,522
Total depreciation expense-governmental activities	<u>\$5,889,695</u>	<u>\$12,484,573</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, 2024 and 2023:

	2024	2023
	(in thousands)	
Governmental activities:		
Lease asset:		
Lease land	\$ 41,042	\$ 41,042
Less accumulated amortization	15,517	10,253
Lease land, net	<u>25,525</u>	<u>30,789</u>
Lease building	14,610,489	14,115,495
Less accumulated amortization	2,831,684	1,864,951
Lease building, net.	<u>11,778,805</u>	<u>12,250,544</u>
Lease equipment	232,317	232,316
Less accumulated amortization	143,624	103,201
Lease equipment, net	<u>88,693</u>	<u>129,115</u>
Lease infrastructure	278,058	181,526
Less accumulated amortization	45,349	27,984
Lease infrastructure, net.	<u>232,709</u>	<u>153,542</u>
Total lease assets	<u>\$12,125,732</u>	<u>\$12,563,990</u>

The following is a summary of business-type activities capital assets for the Fiscal Years ended June 30, 2023 and 2024:

Primary Government	Balance June 30, 2022	Additions	Deletions	Balance June 30, 2023 (in thousands)	Additions	Deletions	Balance June 30, 2024
Business-Type Activities:							
Capital assets, not being depreciated/amortized:							
Construction work-in-progress . .	\$ 107,313	\$ 54,085	\$ 81,710 ⁽²⁾	\$ 79,688	\$ 39,579	\$ 18,941 ⁽¹⁾	\$ 100,326
Total capital assets, not being depreciated/amortized	107,313	54,085	81,710	79,688	39,579	18,941	100,326
Capital assets, being depreciated/amortized:							
Building	41,808	—	—	41,808	853	—	42,661
Equipment (including software) . .	23,353	464	—	23,817	2,508	—	26,325
Infrastructure	696,687	79,313	—	776,000	15,330	—	791,330
Lease asset	—	311	—	311	—	—	311
Total capital assets, being depreciated/amortized . .	761,848	80,088 ⁽²⁾	—	841,936	18,691 ⁽¹⁾	—	860,627
Less accumulated depreciation/amortization:							
Building	10,129	1,523	—	11,652	1,555	—	13,207
Equipment (including software) . .	12,805	2,257	—	15,062	2,078	—	17,140
Infrastructure	229,151	43,176	—	272,327	44,010	—	316,337
Lease asset	—	—	—	—	100	—	100
Total accumulated depreciation/amortization	252,085	46,956	—	299,041	47,743	—	346,784
Total capital assets, being depreciated/amortized, net. . . .	509,763	33,132	—	542,895	(29,052)	—	513,843
Business-type activities capital assets, net.	\$ 617,076	\$ 87,217	\$ 81,710	\$ 622,583	\$ 10,527	\$ 18,941	\$ 614,169

⁽¹⁾ For Fiscal Year 2024, deletions in the construction work-in-progress are higher than additions to the total capital assets due to the following reclassification from the Brooklyn Bridge Park Corporation's construction work-in-progress: \$310,191 (reclassifications within construction in progress).

⁽²⁾ 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 2024. The City also enters into lease arrangements with third parties in which the City is a sublessee.

As of June 30, 2024, 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:

	<u>Total Principal</u>	<u>Total Interest</u> (in thousands)	<u>Total Payment</u>	<u>Liability Ending Balance</u>
Government Activities:				
Fiscal year ending June 30:				
2024.....	\$ 825,753	\$ 378,978	\$ 1,204,731	\$ 12,734,121
2025.....	\$ 828,678	\$ 357,082	\$ 1,185,760	\$ 11,905,443
2026.....	810,229	334,407	1,144,636	11,095,214
2027.....	748,279	312,533	1,060,812	10,346,935
2028.....	717,749	291,657	1,009,406	9,629,186
2029.....	664,859	271,566	936,425	8,964,327
2030-2034.....	2,843,693	1,103,531	3,947,224	6,120,635
2035-2039.....	2,438,295	722,416	3,160,711	3,682,340
2040-2044.....	1,830,255	407,997	2,238,252	1,852,084
2045-2049.....	1,208,129	183,180	1,391,309	643,955
2050-2054.....	456,983	55,954	512,938	186,972
2055-2059.....	104,897	19,771	124,668	82,075
2060-2064.....	67,889	6,708	74,598	14,185
2065-2069.....	10,752	759	11,511	3,433
2070-2074.....	281	495	775	3,153
2075-2079.....	326	449	775	2,827
2080-2084.....	379	397	775	2,448
2085-2089.....	440	336	775	2,008
2090-2094.....	511	265	775	1,497
2095-2099.....	593	182	775	904
2100-2104.....	689	86	775	215
2105-2109.....	215	5	220	—
Lease Liability:	<u>\$12,734,121</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 \$283 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, 2024, 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 (in thousands)</u>	<u>Total Payment</u>	<u>Receivable Ending Balance</u>
Government Activities:				
Fiscal year ending June 30:				
2024.	\$ 66,930	\$ 121,018	\$ 187,948	\$ 4,009,418
2025.	\$ 69,000	\$ 119,265	\$ 188,265	\$ 3,940,419
2026.	69,304	117,194	186,499	3,871,115
2027.	71,527	115,089	186,616	3,799,588
2028.	73,538	112,917	186,455	3,726,050
2029.	73,103	110,714	183,817	3,652,947
2030-2034.	395,424	519,232	914,656	3,257,523
2035-2039.	455,408	455,653	911,062	2,802,115
2040-2044.	497,504	383,823	881,327	2,304,611
2045-2049.	556,813	305,617	862,430	1,747,798
2050-2054.	624,441	216,889	841,329	1,123,357
2055-2059.	716,882	116,977	833,859	406,475
2060-2064.	252,180	30,330	282,510	154,294
2065-2069.	24,768	21,366	46,134	129,526
2070-2074.	29,089	17,338	46,427	100,437
2075-2079.	33,825	12,637	46,462	66,612
2080-2084.	39,633	7,143	46,776	26,979
2085-2089.	23,872	1,531	25,403	3,106
2090-2094.	2,645	215	2,860	462
2095-2099.	65	65	130	396
2100-2104.	76	54	130	320
2105-2109.	88	42	130	233
2110-2114.	102	28	130	131
2115-2119.	118	11	130	13
2120-2124.	13	—	13	—
Lease Receivable:	<u>\$ 4,009,418</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 2024.

As of June 30, 2024, 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>Liability Ending Balance</u>
Government Activities:				
Fiscal year ending June 30:				
2024.	\$ 2,067	\$ 42	\$ 2,109	\$ 3,840
2025.	\$ 1,834	\$ 27	\$ 1,861	\$ 2,006
2026.	1,455	13	1,468	551
2027.	551	4	555	—
SBITA Liability:	<u>\$ 3,840</u>			

5. Long-Term Liabilities

In Fiscal Years 2023 and 2024, the changes in long-term liabilities were as follows:

Primary Government	Balance June 30, 2022	Additions	Deletions	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024	Due Within One Year
Governmental activities:	(in thousands)							
Bonds and notes payable								
General Obligation Bonds ⁽¹⁾	\$ 38,239,574	\$ 6,163,195	\$ 4,884,641	\$ 39,518,128	\$ 4,395,105	\$ 2,636,801	\$ 41,276,432	\$ 2,451,666
from direct borrowing and direct placement	605,000	—	30,000	575,000	—	150,000	425,000	—
Total General Obligation Bonds . .	38,844,574	6,163,195	4,914,641	40,093,128	4,395,105	2,786,801	41,701,432	2,451,666
TFA Bonds	51,461,125	6,566,285	4,871,200	53,156,210	7,647,085	3,460,340	57,342,955	1,868,880
from direct borrowing and direct placement	358,500	—	8,500	350,000	—	75,000	275,000	—
Total TFA Bonds	51,819,625	6,566,285	4,879,700	53,506,210	7,647,085	3,535,340	57,617,955	1,868,880
Total TSASC Bonds	965,940	—	27,835	938,105	—	29,050	909,055	30,385
Total IDA Bonds	54,485	—	2,810	51,675	—	4,770	46,905	5,005
HYIC Bonds	2,553,210	—	44,675	2,508,535	—	46,825	2,461,710	49,090
from direct borrowing and direct placement	4,460	6,170	—	10,630	79,500	—	90,130	—
Total HYIC Bonds	2,557,670	6,170	44,675	2,519,165	79,500	46,825	2,551,840	49,090
ECF Bonds	178,735	—	6,850	171,885	—	7,145	164,740	7,460
from direct borrowing and direct placement	118,410	—	—	118,410	—	1,070	117,340	1,130
Total ECF Bonds	297,145	—	6,850	290,295	—	8,215	282,080	8,590
Total before premiums/discounts(net) . .	94,539,439	12,735,650	9,876,511	97,398,578	12,121,690	6,411,001	103,109,267	4,413,616
Less premiums/(discounts)(net)	7,266,232	969,949	1,104,439	7,131,742	1,044,404	959,484	7,216,662	—
Total governmental activities bonds and notes payable	101,805,671	13,705,599	10,980,950	104,530,320	13,166,094	7,370,485	110,325,929	4,413,616
Lease liability	13,957,955	188,634	1,183,919	12,962,670	236,734	465,283	12,734,121	828,678
Conduit debt ⁽²⁾	652,711	—	76,436	576,275	—	51,825	524,450	51,825
Subscription liability	—	4,901	31	4,870	—	1,030	3,840	1,834
Other tax refunds	2,334,368	—	753,963	1,580,405	1,087,353	162,405	2,505,353	141,353
Judgments and claims	7,195,011	2,885,268	1,844,392	8,235,887	1,653,178	2,390,101	7,498,964	1,826,334
Real estate tax certiorari	1,345,266	266,651	136,702	1,475,215	259,513	122,849	1,611,879	132,651
Vacation and sick leave	6,135,102	954,096	1,043,915	6,045,283	1,548,640	1,000,400	6,593,523	1,000,400
Net pension liability	42,349,466	25,857,410	28,049,049	40,157,827	29,828,825	34,318,790	35,667,862	—
Net OPEB liability	89,525,858	10,323,461	4,830,393	95,018,926	8,139,674	4,890,426	98,268,174	—
Landfill closure and postclosure care costs	1,119,541	37,849	19,413	1,137,977	59,224	21,334	1,175,867	16,099
Pollution remediation obligation	308,906	179,103	161,200	326,809	176,836	212,545	291,100	191,827
Total governmental activities long-term liabilities	\$ 266,729,855	\$ 54,402,972	\$ 49,080,363	\$ 272,052,464	\$ 56,156,071	\$ 51,007,473	\$ 277,201,062	\$ 8,604,617
Business-type activities:								
Bonds and notes payable								
NYCTL 2019-A TRUST bonds	\$ 8,249	\$ —	\$ 8,249	\$ —	\$ —	\$ —	\$ —	\$ —
NYCTL 2021-A TRUST bonds	72,693	—	52,098	20,595	—	17,016	3,579	3,579
Total before premiums/discounts(net) . .	80,942	—	60,347	20,595	—	17,016	3,579	3,579
Less premiums/(discounts)(net)	(40)	—	(14)	(26)	—	(13)	(13)	(13)
Total business-type activities bonds and notes payable	80,902	—	60,333	20,569	—	17,003	3,566	3,566
Lease liability	—	311	—	311	15	112	214	103
Other liabilities	376,529	23,219	30,800	368,948	16,910	1,913	383,945	16,385
Total business-type activities long-term liabilities	\$ 457,431	\$ 23,530	\$ 91,133	\$ 389,828	\$ 16,925	\$ 19,028	\$ 387,725	\$ 20,054

⁽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⁾ Conduit Debt consists of debt issued to fund court and health facilities. The Dormitory Authority of the State of New York (DASNY) and the City of New York entered into a lease agreement on October 13, 1993 to provide for the financing of the acquisition, construction, reconstruction, rehabilitation or improvement of court facilities located within The City of New York. According to the agreement, the lease terminates on the later of May 15, 2039 and the date on which no bonds are outstanding and the City has satisfied its obligations under the agreement, unless terminated sooner in accordance with the provisions of the agreement. DASNY and The City of New York entered into a lease agreement on November 19, 1998 to provide for the financing of the construction, reconstruction, rehabilitation, and improvement of certain health facilities located within The City of New York. According to the agreement, the lease terminates on the earlier of January 16, 2029 and the date on which no bonds are outstanding and the City has satisfied its obligations under the agreement. The court facilities and health facilities are leased to The City by DASNY, with lease payments made by the City in amounts sufficient to pay debt service on DASNY bonds and certain fees and expenses of DASNY.

The bonds and notes payable, net of treasury obligations, at June 30, 2023 and 2024 summarized by type of issue are as follows:

Primary Government	2023				2024			
	City General Obligation ⁽¹⁾	Other Bonds and Notes Payable ⁽²⁾	Revenue ⁽³⁾	Total (in thousands)	City General Obligation ⁽¹⁾	Other Bonds and Notes Payable ⁽²⁾	Revenue ⁽³⁾	Total
Governmental activities:								
Bonds and Notes payable								
General obligation bonds	\$ 39,518,128	\$ —	\$ —	\$ 39,518,128	\$ 41,276,432	\$ —	\$ —	\$ 41,276,432
from Direct borrowing and direct placement	575,000	—	—	575,000	425,000	—	—	425,000
Total General obligation bonds . .	40,093,128	—	—	40,093,128	41,701,432	—	—	41,701,432
TFA Bonds	—	45,277,025	—	45,277,025	—	49,671,155	—	49,671,155
from Direct borrowing and direct placement	—	350,000	—	350,000	—	275,000	—	275,000
TFA Bonds BARBS	—	—	7,879,185	7,879,185	—	—	7,671,800	7,671,800
Total TFA Bonds	—	45,627,025	7,879,185	53,506,210	—	49,946,155	7,671,800	57,617,955
TSASC Bonds	—	—	938,105	938,105	—	—	909,055	909,055
IDA Bonds	—	51,675	—	51,675	—	46,905	—	46,905
HYIC Bonds	—	—	2,508,535	2,508,535	—	—	2,461,710	2,461,710
from Direct borrowing and direct placement	—	—	10,630	10,630	—	—	90,130	90,130
Total HYIC Bonds	—	—	2,519,165	2,519,165	—	—	2,551,840	2,551,840
ECF Bonds	—	—	171,885	171,885	—	—	164,740	164,740
from Direct borrowing and direct placement	—	—	118,410	118,410	—	—	117,340	117,340
Total ECF Bonds	—	—	290,295	290,295	—	—	282,080	282,080
Total before net of premium / discount . .	40,093,128	45,678,700	11,626,750	97,398,578	41,701,432	49,993,060	11,414,775	103,109,267
Net Premiums/(discounts)	2,388,092	3,629,508	1,114,142	7,131,742	2,343,131	3,856,091	1,017,440	7,216,662
Total bond payable	\$42,481,220	\$49,308,208	\$12,740,892	\$104,530,320	\$ 44,044,563	\$ 53,849,151	\$12,432,215	\$110,325,929
Business-type activities:								
NYCTL Trusts bonds	—	—	20,595	20,595	—	—	3,579	3,579
Net Premiums/(discounts)	—	—	(26)	(26)	—	—	(13)	(13)
Total bond payable	\$ —	\$ —	\$ 20,569	\$ 20,569	\$ —	\$ —	\$ 3,566	\$ 3,566

⁽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 (excluding 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, 2024:

Primary Government	Governmental Activities							
	City General Obligation Bonds ⁽¹⁾				Other Bonds and Notes Payable ⁽²⁾			
	Bonds		Bond from Direct Borrowings/ Direct Placements		Bonds		Bond from Direct Borrowings/ Direct Placements	
	Principal	Interest ⁽³⁾	Principal	Interest ⁽³⁾	Principal	Interest	Principal	Interest
	(in thousands)							
Fiscal year ending June 30:								
2025.....	\$ 2,451,666	\$ 1,868,996	\$ —	\$ 21,250	\$ 1,696,085	\$ 2,182,137	\$ —	\$ 10,230
2026.....	2,439,706	1,764,624	—	21,250	1,869,290	2,122,608	—	10,230
2027.....	2,261,380	1,658,483	5,410	21,250	2,105,690	2,045,706	—	10,230
2028.....	2,252,310	1,557,968	10,860	20,980	2,223,780	1,945,914	—	10,230
2029.....	2,190,940	1,459,379	15,545	20,437	2,137,925	1,854,505	—	10,230
2030-2034.....	9,170,017	6,022,187	38,550	94,574	10,489,840	7,930,783	—	51,150
2035-2039.....	7,764,913	4,032,980	109,795	78,784	11,742,905	5,387,248	—	51,150
2040-2044.....	6,312,293	2,373,116	44,840	55,851	10,065,930	2,788,907	275,000	36,261
2045-2049.....	4,196,144	1,077,322	200,000	23,103	5,240,440	1,075,877	—	—
2050-2054.....	2,237,024	258,972	—	—	2,146,175	214,579	—	—
2055-2059.....	4	13	—	—	—	—	—	—
Thereafter until 2147.....	35	120	—	—	—	—	—	—
Total future debt service requirements.....	41,276,432	22,074,160	425,000	357,479	49,718,060	27,548,264	275,000	189,711
Less interest.....	—	(22,074,160)	—	(357,479)	—	(27,548,264)	—	(189,711)
Total principal outstanding.....	\$41,276,432	\$ —	\$425,000	\$ —	\$49,718,060	\$ —	\$275,000	\$ —
Business-type Activities								
	Bonds							
	Principal	Interest						
Fiscal year ending June 30:	(in thousands)							
2025.....	\$ —	\$ 75						
2026.....	—	75						
2027.....	—	75						
2028.....	—	75						
2029.....	—	75						
2030-2034.....	—	376						
2035-2039.....	3,579	38						
Total future debt service requirements.....	3,579	789						
Less interest.....	—	(789)						
Total principal outstanding.....	\$ 3,579	\$ —						

⁽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 (excluding BARBs) and IDA. They are general obligations of the respective issuers.

⁽³⁾ Includes interest for general obligation bonds estimated at a 5% rate on tax-exempt adjustable rate bonds.

Primary Government	Governmental Activities (Continued)			
	Revenue Bonds			
	Bonds		Bond from Direct Borrowings/ Direct Placements	
			Principal	Interest
Fiscal year ending June 30:	Principal	Interest	Principal	Interest
	(in thousands)			
2025.....	\$ 309,890	\$ 523,453	\$ 1,130	\$ 9,707
2026.....	322,245	510,306	2,125	9,651
2027.....	493,235	491,813	92,360	9,544
2028.....	461,405	469,892	2,345	5,593
2029.....	483,960	448,747	2,460	5,476
2030-2034.....	2,784,640	1,849,368	14,280	25,404
2035-2039.....	3,097,035	1,098,649	18,220	21,459
2040-2044.....	1,867,680	520,091	23,255	16,425
2045-2049.....	1,356,345	135,346	29,680	10,001
2050-2054.....	30,870	614	21,615	2,197
2055-2059.....	—	—	—	—
Thereafter until 2147	—	—	—	—
Total future debt service requirements	11,207,305	6,048,279	207,470	115,457
Less interest	—	(6,048,279)	—	(115,457)
Total principal outstanding	<u>\$11,207,305</u>	<u>\$ —</u>	<u>\$207,470</u>	<u>\$ —</u>

The average (weighted) interest rates for outstanding City General Obligation Bonds as of June 30, 2024 and 2023, were 4.66% and 4.57%, respectively, and both ranged from 0.58% 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. SOFR Index Bonds pay the holder a floating index rate based on the Secured Overnight Financing Rate plus spread. Adjustable Rate Remarketed Securities (ARRS) are long-term bonds that are remarketed daily by a Remarketing Agent, who is responsible for setting interest rates and reselling to new investors any securities that have been tendered.

In Fiscal Years 2024 and 2023, the City issued \$180.11 million and \$2.25 billion, respectively, of General Obligation Bonds to refund General Obligation Bonds of \$220 million and \$2.47 billion, respectively, aggregate principal amounts. The net proceeds from the sales of the refunding bonds in Fiscal Year 2024 and 2023, along with \$2.47 million of other funds in Fiscal Year 2023, were irrevocably placed in escrow accounts and invested in United States Governmental 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 2024, the refunding transactions will decrease the City’s aggregate debt service payments by \$6.93 million and provide an economic gain of \$6.74 million. In Fiscal Year 2023, the refunding transactions decreased the City’s aggregate debt service payments by \$145.36 million and provided an economic gain of \$133.03 million. At June 30, 2024 and 2023, \$14.89 and \$16.97 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. The 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, 2024 and 2023, the 10% general limitation was approximately \$131.64 and \$127.45 billion, respectively. Also, as of June 30, 2024, the City’s remaining GO debt-incurring power totaled \$25.40 billion. As of July 1, 2024, the debt incurring power was \$40.95 billion based on the change in the five-year full valuation average for fiscal year 2025, an amendment to the TFA Act increasing the total amount of TFA Future Tax Secured Bonds authorized to be outstanding and not subject to the City’s debt limit, and appropriation for payment of Fiscal Year 2025 GO debt.

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 are paid from this Fund. In Fiscal Year 2024, prepayment transfers of \$1.95 billion were made from the General Fund as discretionary transfers to the General Debt Service Fund for Fiscal Year 2025 debt service. In Fiscal Year 2023, prepayment transfers of \$2.81 billion were made from the General Fund to the General Debt Service Fund for Fiscal Year 2024 debt service.

As of June 30, 2024, the City had 33 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 \$3.47 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 33 series of VRDBs are documented in their respective agreements. The summaries which follow 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, 2024, the City had five series of Index Rate Bonds outstanding with a total par value of \$425 million, all of which are Direct Purchases.

As of June 30, 2024, 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 do not have a put feature and have a non-remarketed rate of 12% if they cannot be successfully remarketed.

As of June 30, 2024, the City had one series of fixed rate step coupon bonds outstanding with a par value of \$85.73 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, 2024, the City had four series of Auction Rate Bonds outstanding with a par value of \$173.80 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, 2024 the City does not have 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, 2024 and 2023, claims in excess of \$2.29 and \$2.24 trillion, respectively, were outstanding against the City for which the City estimates its potential future liability to be \$7.50 and \$8.24 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 related to COVID-19. Only five of the notices of claim remain active as the remainder have expired pursuant to the applicable statute of limitations. The City has been named as a defendant in approximately 18 legal actions and received approximately 2,401 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.

In a putative class action, *Soybel et al. v City of New York*, on April 6, 2021 in the United States District Court for the Eastern District of New York, 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 March 15, 2024, the Court granted plaintiffs’ motion for reconsideration of this decision only to the extent that, within 30 days, three of the plaintiffs are to address why their individual RICO claims against the City for declaratory relief and disgorgement are not subject to dismissal. Plaintiffs submitted their filing on April 15, 2024, and the City filed its opposition on May 31, 2024. All of plaintiffs’ other claims, including for a class action, remain dismissed.

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. Settlement discussions are being held. 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 a 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. On March 15, 2024, the Court issued a decision granting the City’s motion to dismiss the lawsuit; on April 14, 2024, plaintiffs noticed an appeal from that decision.

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. The City and DOE were initially named as a defendant in over 1,000 cases authorized by the Act, which claims primarily related to the alleged sexual abuse of children in either schools or the City’s foster care system. Currently, there are approximately 824 cases still pending. The City and DOE have settled approximately 184 cases for a combined value of approximately \$195,545,000. The cases are being co-managed by two justices in New York County Supreme Court. Discovery demands have been incorporated into a court order and more complete demands have been issued, and discovery is underway in most cases. 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. This decision was upheld by the Appellate Division, First Department on December 7, 2023. Plaintiff sought leave in the Appellate Division to reargue or appeal to the Court of Appeals. On March 19, 2024, the Appellate Division denied that application. Plaintiff has not sought leave to appeal to the Court of Appeals. However, on May 21, 2024, the Court of Appeals granted leave in the case of *Weisbrod-Moore v. Cayuga County*, a Fourth Department case involving the same special duty issue. The parties completed briefing in the Court of Appeals on October 3, 2024; oral argument is yet to be scheduled. Additionally, the Second Department, in *Davila v. Orange County*, issued a decision on July 10, 2024 consistent with the Appellate Division decisions in *Q.G.* and *Weisbrod-Moore*. About 600 actions involving ACS still exist. The City has filed several motions to dismiss these cases for failure to plead a special duty and intends to continue making more. Nevertheless, some cases will not be the subject of motion practice, and the outcome of *Weisbrod-Moore* will impact the City's ultimate exposure. 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. The City appealed to the Appellate Division, First Department, and on May 21, 2024, the Appellate Division affirmed the Supreme Court's order. On June 27, 2024, the City moved the New York Court of Appeals for leave to appeal.

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. The New York Court of Appeals granted the City leave to appeal, and the appeal was fully briefed as of February 27, 2024. Oral argument is scheduled for November 19, 2024.

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, and argument on that motion was heard on February 28, 2024. The Court dismissed the lawsuit against NYCERS and the other pension funds on July 3, 2024. Plaintiffs filed a notice of appeal on August 2, 2024. Plaintiffs perfected their appeal on September 30, 2024. Oral argument has not yet been scheduled. It is too early at this stage of the litigation to provide an accurate estimate of the potential cost to the City.

In 2022, the State passed the Adult Survivors Act (the "ASA"), which created a one-year window for the filing of lawsuits in which plaintiffs allege they were victims of sexual abuse which occurred when they were 18 years of age or older at the time of the alleged abuse, although the associated statute of limitations may have otherwise expired. Since the ASA claim revival window opened in November 2022, the City has been named as a defendant in approximately 744 cases authorized by the ASA. Although the filing deadline for the revival window closed on November 24, 2023, service of timely filed complaints continued through March 25, 2024. The vast majority of the cases involve female inmates alleging rape or sexual assault by correction officers or other inmates at the Rose M. Singer Center unit of Rikers Island. The plaintiffs allege that the City and the City's Correction Department failed to provide adequate supervision and prevent foreseeable harm. The exposure for the City is currently estimated at approximately \$1.125-1.875 billion over an expected period of at least three to four years.

On May 25, 2023, the City Council passed four bills, Local Law Numbers 99, 100, 101 and 102 of 2023, each of which took effect on January 9, 2024 and substantially expand eligibility for the City's housing rental assistance voucher program for individuals and families who are experiencing or are at risk of homelessness. The Mayor vetoed the bills on June 23, 2023, noting fiscal, operational, policy and legal issues presented by the laws. The City Council voted to override the vetoes on July 13, 2023. By letter dated

December 15, 2023, the City advised the City Council that in light of the issues identified in the Mayor's veto messages, the Mayor would not be implementing the local laws at that time. The Legal Aid Society filed a lawsuit in the New York State Supreme Court, New York County on February 14, 2024 against the City on behalf of four individuals, seeking enforcement of the local laws and asking the Court to order the City to offer vouchers to the individual petitioners and all eligible applicants. On February 21, 2024, the City Council moved to intervene in the Legal Aid Society's lawsuit, seeking to compel implementation of the local laws. The Mayor filed opposition papers on March 26, 2024. The Mayor estimates that if these laws are construed to require that each eligible individual and family be provided with a rental assistance voucher, it would cost the City approximately \$17 billion over the years of the Financial Plan. In June 2024, five additional individuals moved to intervene as petitioners. Oral argument was held at New York Supreme Court on July 22, 2024. On August 1, 2024, the Court denied the petitions from Legal Aid Society and from the City Council, ruling that the Mayor established that the four bills are invalid as preempted by State law. The City Council and Legal Aid Society perfected appeals to the Appellate Division, First Department on September 30, 2024, and the appeals are currently being briefed.

On September 9, 2021, three third-party food delivery platforms sued the City in federal court in the Southern District of New York, regarding laws passed by the City Council that imposed limits on the commissions that such platforms can charge to restaurants for pick-up and delivery services and marketing and advertising services. The plaintiffs assert federal and State constitutional challenges. In March 2022, the City moved to dismiss the action. In September 2023, the court denied the City's motion to dismiss in full. The City filed its answer to the complaint in October 2023 and the discovery phase of the case ensued. In their initial disclosures, plaintiffs allege ongoing damages related to impairment of their contracts, loss of goodwill, injury to their business, and just compensation for taking of their property, among others. Discovery was scheduled to close by September 30, 2024. It is too early at this stage of the litigation to provide an accurate estimate of the potential costs to the City but such costs could be substantial.

In 2022, the City Council amended the 2000 Victims of Gender-Motivated Violence Protection Law to expand the category of those liable under the law from an "individual" who committed a gender-motivated crime, to a "party" who "commits, directs, enables or participates in the commission" of such a crime. The amendment also established a two-year claim revival period, permitting previously time-barred suits to be filed up to March 1, 2025. Approximately 379 lawsuits have been filed in 2024 in New York State Supreme Court, Bronx County and Kings County, against the City, the Department of Corrections and ACS pursuant to the amendment and its revival provision. These suits allege acts of gender-motivated violence (sexual assault) against individual juvenile plaintiffs while in custody in City juvenile detention facilities (Spofford/Bridges, Horizon and Rikers). The City intends to file a motion to dismiss the lawsuits by challenging the 2022 amendment, particularly the revival period provision. The City believes it has strong meritorious defenses against the claims which support the City's position that the City cannot be held liable in these cases. While it is still too early to provide an accurate estimate of the potential cost to the City, the exposure could be substantial.

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 \$1.61 and \$1.47 billion at June 30, 2024 and June 30, 2023 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, 2024, for all inactive landfills and hazardous waste sites, equates to the total estimated current cost of \$1.18 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, 2024, the financial assurance cost estimate for the Fresh Kills Landfill is \$877 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 2024, expenditures for landfill and inactive hazardous waste site closure and postclosure care costs totaled \$17.8 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*:

	2024	2023
	(in thousands)	(in thousands)
Landfill	\$1,064,506	\$1,027,060
Hazardous waste sites	111,361	110,917
Total landfill and hazardous waste sites liability	<u>\$1,175,867</u>	<u>\$1,137,977</u>

Pollution Remediation Obligations

The pollution remediation obligations (PROs) at June 30, 2024 and June 30, 2023, summarized by obligating event and pollution type, respectively, are as follows:

<u>Obligating Event</u>	<u>Fiscal Year 2024</u>		<u>Fiscal Year 2023</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
	<u>(in thousands)</u>		<u>(in thousands)</u>	
Imminent endangerment	\$ 15	0.02%	\$ 15	0.01%
Named by regulator as a potentially responsible party	65,267	22.41	65,033	19.89
Voluntary commencement	225,818	77.57	261,761	80.10
Total	<u>\$291,100⁽¹⁾</u>	<u>100.00%</u>	<u>\$326,809⁽¹⁾</u>	<u>100.00%</u>

<u>Pollution Type</u>	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
	<u>(in thousands)</u>		<u>(in thousands)</u>	
Asbestos removal	\$166,599	57.23%	\$199,103	60.93%
Lead paint removal	12,546	4.31	17,059	5.22
Soil remediation	19,129	6.57	21,648	6.62
Water remediation	50,791	17.45	50,796	15.54
Other	42,035	14.44	38,203	11.69
Total	<u>\$291,100⁽¹⁾</u>	<u>100.00%</u>	<u>\$326,809⁽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, 56 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 are two case involving Drinking Water and one miscellaneous case. 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, 2024, which equates to the total current closure cost, is \$1.21 million for North Shore, \$1.07 million for Hamilton Avenue, \$1 million for Southwest Brooklyn, \$1.16 million for East 91st Street, and \$263 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 \$4.7 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 \$10.8 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 emergency response grants for the direct costs described above. This allocation would be available to fill gaps in such FEMA Funding. As of March 31, 2024, the City, NYCHH and NYCHA have received \$5.7 billion in reimbursements from FEMA Funding 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, 2024. 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.

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 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.

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.

Building on NPCC's recommendations, prior recommendations released after Ida hit the City and the City's strategic planning, the City released PlaNYC: Getting Sustainability Done (PlaNYC 2023) in April 2023. PlaNYC 2023 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 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.

In 2023, the City launched Climate Strong Communities (CSC), an initiative of the New York City Mayor's Office of Climate and Environmental Justice that aims to build resiliency and sustainability infrastructure to reduce risks from climate change in environmental justice areas. CSC is grounded in environmental justice and guided by three pillars: collaborating with communities, working across government, and unlocking new funding. CSC is an equitable multi-hazard planning framework that leverages infrastructure and climate funding opportunities.

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.

In 2023, the City created a new Bureau of Coastal Resiliency led by an Assistant Commissioner at the Department of Environmental Protection to coordinate the City's coastal resiliency work. 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, developing a plan to extend 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 \$858 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 is expected to 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.

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. FEMA expects to release preliminary flood maps in 2025 and expects the new flood maps to become effective in 2026 or 2027. 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 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 \$900 million in more than 14,000 energy conservation measures

across almost 2,900 buildings, comprising more than 70 percent of City government's building square footage. The investments have decreased energy use and reduced emissions by nearly 372,000 metric tons. The Ten-Year Capital Strategy includes \$3.9 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, from the City's combined sewer overflows (CSOs) as well as in connection with the City's ownership of portions of the Canal itself. On September 30, 2013, EPA issued the Record of Decision (Canal 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 Canal 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 Canal 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 cost approximately \$1.6 billion of which \$1.1 billion is committed and \$0.3 billion is included in the City's capital plan. The City notified EPA of delays in the completion of the design of one of the CSO retention tanks and is monitoring its ability to meet the requirements of the EPA Orders.

On March 29, 2021, EPA issued a unilateral administrative order (the 2021 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 informed EPA 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 2021 Unilateral Order. Based on the concerns the City raised about the 2021 Unilateral Order, EPA 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 may be 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 (the 2020 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. On June 27, 2024, EPA modified the 2020 Unilateral Order to include the middle reach of the Canal. In 2013 when it issued the Canal 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 (AOC) 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 2028. The City is required to establish and maintain financial security for the benefit of the EPA in the amount of \$25 million in order to secure the full and final completion of the work required to be performed under the AOC. 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 (CSO ROD) setting forth the remedy for CSO discharges. The CSO 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 CSO 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 (2022 AOC). The City is required to establish and maintain financial security for the benefit of the EPA in the amount of \$3 million in order to secure the full and final completion of the work required to be performed under the 2022 AOC.

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 and in order to advance the Staten Island Project. 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. Previously, the City 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 the Canal, Newtown Creek, 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, 2024 and 2023, 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	2024	2023
		(in thousands)	
General Fund	Capital Projects Fund	\$5,993,991 ⁽¹⁾	\$4,783,227 ⁽¹⁾
	TFA—Debt Service.	110,752	362,153
Total due from/to other funds		<u>\$6,104,743</u>	<u>\$5,145,380</u>

Component units:

Due from/to City and Component Units:

Receivable Entity	Payable Entity	2024	2023
		(in thousands)	
City—General Fund	Component units—HDC.	\$5,320,757	\$4,441,435
	NYC Health + Hospitals	38,648	—
		<u>5,359,405</u>	<u>4,441,435</u>
City—Capital Projects Fund	Component units—the System	583,042	542,710
	EDC	143,566	143,039
		<u>726,608</u>	<u>685,749</u>
Total due from Component Units		<u>\$6,086,013</u>	<u>\$5,127,184</u>
Component Unit—the System	City—General Fund	\$ 74,048	\$ 74,755
Component Unit—BPL	City—General Fund	7,558	10,407
Component Unit—QBPL	City—General Fund	3,396	5,668
Component Unit—NYC Health & Hospitals	City—General Fund	—	100,002
Total due to Component Units.		<u>\$ 85,002</u>	<u>\$ 190,832</u>

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

Note: During Fiscal Years 2024 and 2023, 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 2024			
	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds
	(in thousands)			
Transfer from (to):				
General Fund	\$ —	\$ —	\$3,333,430	\$ 3,314,455
General Debt Service Fund.	(3,333,430)	—	—	—
Capital Projects Fund	—	—	—	(6,571,019)
Nonmajor Debt Service Funds	(4,159,645)	—	—	214,066
Nonmajor Capital Projects Funds.	—	6,571,019	—	17,044
Nonmajor Special Revenue Funds	—	—	—	(231,110)
Total	<u>\$ (7,493,075)</u>	<u>\$ 6,571,019</u>	<u>\$ 3,333,430</u>	<u>\$ (3,256,564)</u>
	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>

- (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 2024, the City made the following transfer: A transfer of unrestricted grants from the General Fund in the amount of \$2.44 billion to TFA. The funds were used to fund debt service requirements for future tax secured debt during the Fiscal Year ending June 30, 2025.

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.

Business-Type Activities:

Interfund transfer

Note: In Fiscal Year 2023, the NYCTL-2019-A Trust entered into an agreement (the "Assignment Agreement") to transfer all of its rights and obligations amounting to \$14.6 million, to the NYCTL 1998-2 Trust which will pay all the administrative expenses incurred after February 28, 2023 and any costs associated with the transfer. NYCTL-2019-A ceased existence as of Fiscal Year ended June 30, 2023, with no activity in Fiscal Year ended June 30, 2024.

Governmental activities: (cont.)

	Fiscal Year 2024	
	Adjustments/ Eliminations	Total
	(in thousands)	
Transfer from (to):		
General Fund	\$ —	\$ 6,647,885
General Debt Service Fund.	—	(3,333,430)
Capital Projects Fund	—	(6,571,019)
Nonmajor Debt Service Funds	845,190	(3,100,389)
Nonmajor Capital Projects Funds	—	6,588,063
Nonmajor Special Revenue Funds	—	(231,110)
Total	<u>\$845,190</u>	<u>\$ —</u>

	Fiscal Year 2023	
	Adjustments/ Eliminations	Total
	(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>

7. Tax Abatements

NYC Tax Abatement Disclosure as required by Statement No. 77 of the Governmental Accounting Standards Board	Programs Administered by NYC Housing Preservation & Development (HPD)													
	J-51 Program	Commercial Conversion Programs 421-a and 421-g												
1) Purpose of program.	J-51 encourages the rehabilitation of existing residential structures by providing tax exemptions and abatements.	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.												
2) Tax being abated.	Real Property Tax	Real Property Tax												
3) Authority under which abatement agreements are entered into.	NYS Real Property Tax Law, Section 489 NYC Administrative Code, Section 11-243	NYS Real Property Tax Law, Section 421-a and 421-g NYC Administrative Code, Sections 11-245, 11-245.1, 11-245.1-a, 11-245.1-b												
4) Criteria to be eligible to receive abatement.	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.	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.												
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.	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.												
6) How amount of abatement is determined.	The amount of the direct reduction to the remaining billable amount due is based on the calculated reasonable costs; a percentage is applied to that figure to determine the Lifetime Abatement Amount or Abatement Pool.	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.												
7) Provisions for recapturing abated taxes.	N/A	N/A												
8) Types of commitments made by the City other than to reduce taxes.	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.	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><tr><td><u>2024</u></td><td><u>2023</u></td></tr><tr><td colspan="2">(in thousands)</td></tr><tr><td>\$249,300</td><td>\$266,300</td></tr></table>	<u>2024</u>	<u>2023</u>	(in thousands)		\$249,300	\$266,300	<table><tr><td><u>2024</u></td><td><u>2023</u></td></tr><tr><td colspan="2">(in thousands)</td></tr><tr><td>\$1,852,700</td><td>\$1,811,500</td></tr></table>	<u>2024</u>	<u>2023</u>	(in thousands)		\$1,852,700	\$1,811,500
<u>2024</u>	<u>2023</u>													
(in thousands)														
\$249,300	\$266,300													
<u>2024</u>	<u>2023</u>													
(in thousands)														
\$1,852,700	\$1,811,500													

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 UDAAP 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. UDAAP sites receive Real Property Tax exemptions only on the assessed value of improvements: 10 years at 100 percent of assessed value, followed by a 10-year declining exemption. In 1999, the State Legislature amended the statute to provide that for projects consisting of new construction, the land value shall be the lesser of: (a) the assessed value immediately prior to commencement of construction; or (b) the assessed value of the land appearing on the assessment roll in the first year after completion of construction.		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	
<div> <div>2024</div> <div>2023</div> <div>(in thousands)</div> </div>		<div> <div>2024</div> <div>2023</div> <div>(in thousands)</div> </div>		<div> <div>2024</div> <div>2023</div> <div>(in thousands)</div> </div>	
\$53,600		\$14,900		\$447,600	
\$50,600		\$15,300		\$395,100	

NYC Tax Abatement Disclosure as required by Statement No. 77 of the Governmental Accounting Standards Board	Programs Administered by NYC Department of Finance (DOF)													
	The Commercial Revitalization (CRP) and Commercial Expansion (CEP) Programs	Industrial and Commercial Incentive Program (ICIP) and Industrial and Commercial Abatement Program (ICAP)												
1) Purpose of program.	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.	ICAP replaced ICIP in 2008. Both programs encourage economic development for construction and rehabilitation of commercial, industrial or mixed-use structures.												
2) Tax being abated.	Real Property Tax	Real Property Tax												
3) Authority under which abatement agreements are entered into.	NYS Real Property Tax Law, Sections 499a — 499h, and 421-g (CRP); NYS Real Property Tax Law, Sections 499aa — 499hh (CEP)	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												
4) Criteria to be eligible to receive abatement.	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.	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.												
5) How recipients’ taxes are reduced.	Through a reduction of the property’s assessed value.	As a credit to the amount of taxes owed.												
6) How amount of abatement is determined.	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.	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.												
7) Provisions for recapturing abated taxes.	N/A	N/A												
8) Types of commitments made by the City other than to reduce taxes.	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><tr><td>2024</td><td>2023</td></tr><tr><td colspan="2">(in thousands)</td></tr><tr><td>\$12,500</td><td>\$14,400</td></tr></table>	2024	2023	(in thousands)		\$12,500	\$14,400	<table><tr><td>2024</td><td>2023</td></tr><tr><td colspan="2">(in thousands)</td></tr><tr><td>\$877,600</td><td>\$841,600</td></tr></table>	2024	2023	(in thousands)		\$877,600	\$841,600
2024	2023													
(in thousands)														
\$12,500	\$14,400													
2024	2023													
(in thousands)														
\$877,600	\$841,600													

Programs Administered by NYC Department of Finance (DOF)

Relocation and Assistance Program—(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
<div> <div>2024</div> <div>2023</div> </div> <div>(in thousands)</div> <div> <div>\$27,000</div> <div>\$30,000</div> </div>	<div> <div>2024</div> <div>2023</div> </div> <div>(in thousands)</div> <div> <div>\$42,200</div> <div>\$42,400</div> </div>	<div> <div>2024</div> <div>2023</div> </div> <div>(in thousands)</div> <div> <div>\$23,700</div> <div>\$18,400</div> </div>

<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 and Industrial 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; Chapter 485 of the Laws of 2023	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.	<div> <div>2024</div> <div>2023</div> <div>(in thousands)</div> </div>	<div> <div>2024</div> <div>2023</div> <div>(in thousands)</div> </div>	<div> <div>2024</div> <div>2023</div> <div>(in thousands)</div> </div>
	<div>\$34,000</div> <div>\$30,500</div>	Commercial Program:⁽²⁾ <div> <div>a) PILOT</div> <div>\$233,154</div> <div>\$191,353</div> <div>b) ST</div> <div>\$4,881</div> <div>\$4,218</div> <div>c) MRT</div> <div>\$—</div> <div>\$—</div> </div> <hr/> Industrial Program:⁽³⁾ <div> <div>a) PILOT</div> <div>\$42,563</div> <div>\$42,594</div> <div>b) ST</div> <div>\$700</div> <div>\$951</div> <div>c) MRT</div> <div>\$2,396</div> <div>\$284</div> </div>	<div>\$2,351</div> <div>\$4,169</div>

<i>NYC Tax Abatement Disclosure as required by Statement No. 77 of the Governmental Accounting Standards Board</i>	Programs Administered by the State of New York	
	Battery Park City Authority (The Authority)	Urban Development Corporation (UDC)
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.	<div> <div>2024</div> <div>2023</div> <div>(in thousands)</div> </div>	<div> <div>2024</div> <div>2023</div> <div>(in thousands)</div> </div>
	<div> <div>\$161,300</div> <div>\$155,500</div> </div>	<div> <div>\$451,000</div> <div>\$413,300</div> </div>

⁽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. Therefore, 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.

⁽⁴⁾ 421-a program expired on June 15, 2022, but will continue until all projects that will have qualified for 421-a burn through their tax benefits.

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.

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

In Fiscal Years 2024 and 2023, 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 Health and Hospitals 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.

* Entity was audited by auditors other than Grant Thornton, LLP for fiscal year 2024.

	Government-wide						Fund-based			
	Governmental Activities		Business-Type Activities		Component Units		Nonmajor Governmental Funds		Fiduciary Funds	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Total Assets	5%	5%	100%	100%	59%	45%	100%	100%	8%	8%
Revenues, other financing sources and net position held in trust. . . .	6%	6%	100%	100%	84%	27%	100%	100%	9%	8%

2. Subsequent Events

Subsequent to June 30, 2024, TFA, the City, and the Water Authority completed the following long-term financings:

<i>TFA Debt</i>	On July 30, 2024, the New York City Transitional Finance Authority issued \$2,459,535,000 of Fiscal 2025 Series A and B Future Tax Secured Subordinate Bonds to refund a portion of its outstanding bonds at lower interest rates. On October 1, 2024, the New York City Transitional Finance Authority issued \$2,100,000,000 of Fiscal 2025 Series C Future Tax Secured Subordinate Bonds for capital purposes. On October 30, 2024, the New York City Transitional Finance Authority issued \$1,500,000,000 of Fiscal 2025 Series D Future Tax Secured Subordinate Bonds for capital purposes.
<i>City Debt</i>	On August 15, 2024, The City of New York issued \$1,106,225,000 of Fiscal 2025 Series A and B General Obligation Bonds to refund a portion of its outstanding bonds at lower interest rates. On September 10, 2024, The City of New York issued \$2,100,000,000 of Fiscal 2025 Series C General Obligation Bonds for capital purposes. On October 16, 2024, The City of New York issued \$1,500,000,000 of Fiscal 2025 Series D General Obligation Bonds for capital purposes.
<i>Water Authority</i>	On October 2, 2024, the New York City Municipal Water Finance Authority issued \$886,770,000 of Fiscal 2025 Series AA Second General Resolution Revenue Bonds for capital purposes and to refund a portion of its outstanding bonds at lower interest rates.

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 *New York City Other Postemployment Benefits Plan* is a fiduciary component unit of the City and comprises: (1) the New York City Retiree Health Benefits Trust (NYCRHBT) which is used to receive, hold, and disburse assets accumulated to pay for certain OPEB provided by the City to its retired employees and eligible dependents, and (2) OPEB paid for directly by the City out of its general resources rather than through the NYCRHBT.

The NYCRHBT was established for the exclusive benefit of the City's retired employees and their eligible spouses and dependents, to fund certain OPEB provided in accordance with the City's various collective bargaining agreements and the Administrative Code of the City of New York (ACNY).

Amounts contributed to NYCRHBT 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, 2024, the City paid \$3.2 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.

	Number of Participants	
	FY 2024 (at 6/30/23)	FY 2023 (at 6/30/22)
Active plan members	287,338	289,660
Inactive plan members entitled to but not yet receiving benefits	24,433	24,733
Inactive plan members or beneficiaries currently receiving benefits	<u>257,326</u>	<u>252,635</u>
Total	<u>569,096</u>	<u>567,028</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 2024 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 but on May 21, 2024 the New York State Supreme Court Appellate Division rejected this appeal. The City is seeking a Court of Appeal's review of this ruling. The FY 2024 results do not reflect the anticipated change given continued uncertainty.

Changes in Net OPEB Liability. Changes in the City's net OPEB liability for the Fiscal Years ended June 30, 2024 and June 30, 2023 are as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
1. Balances at June 30, 2022	\$ 94,902,356,982	\$ 5,376,498,844	\$ 89,525,858,138
2. 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

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
3. Balances at June 30, 2023	\$100,337,335,542	\$ 5,318,409,945	\$ 95,018,925,597
4. Changes for the Year:			
a. Service Cost	3,909,768,918	—	3,909,768,918
b. Interest	4,229,675,677	—	4,229,675,677
c. Differences b/t Expected and Actual Experience	(1,246,433,908)	—	(1,246,433,908)
d. Changes in Assumptions	(219,480,447)	—	(219,480,447)
e. Contributions-Employer	—	3,198,585,280	(3,198,585,280)
f. Contributions-Employee	—	—	—
g. Net Investment Income	—	225,925,698	(225,925,698)
h. Actual Benefit Payments	(3,704,781,404)	(3,704,781,404)	—
i. Administrative Expenses	—	(54,000)	54,000
j. Other Changes	—	(175,000)	175,000
k. Net Changes	\$ 2,968,748,836	\$ (280,499,426)	\$ 3,249,248,262
5. Balances at June 30, 2024	\$103,306,084,378	\$ 5,037,910,519	\$ 98,268,173,859

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

	Fiscal Year 2024			Fiscal Year 2023		
	1% Decrease	Current Discount Rate	1% Increase	1% Decrease	Current Discount Rate	1% Increase
	\$112,824,437,022	\$98,268,173,859	\$86,352,504,589	\$109,506,454,591	\$95,018,925,597	\$83,202,563,168
		Discount Rate		Discount Rate		
City	3.21%	4.21%	5.21%	3.13%	4.13%	5.13%
Component						
Units	3.21%	4.21%	5.21%	3.13%	4.13%	5.13%

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

	Fiscal Year 2024			Fiscal Year 2023		
	1% Decrease	Current Trend Rate	1% Increase	1% Decrease	Current Trend Rate	1% Increase
	\$83,597,133,751	\$98,268,173,859	\$116,878,744,173	\$80,446,028,128	\$95,018,925,597	\$113,597,620,927
	Pre-Medicare Trend Rate			Pre-Medicare Trend Rate		
Initial	6.00%	7.00%	8.00%	6.00%	7.00%	8.00%
Ultimate	3.50%	4.50%	5.50%	3.50%	4.50%	5.50%
	Medicare Trend Rate			Medicare Trend Rate		
Initial	4.00%	5.00%	6.00%	3.80%	4.80%	5.80%
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, 2024 and June 30, 2023 are \$4.3 and \$2.9 billion, respectively.

Deferred outflows of resources and deferred inflows of resources by source reported by the City at June 30, 2024 and June 30, 2023 are as follows:

	Fiscal Year 2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 1,534,765,546	\$ 4,846,328,313
Changes of Assumptions	4,014,267,329	18,665,442,871
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	123,441,580	—
Total	\$5,672,474,455	\$23,511,771,184

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	\$ 8,922,874,791	\$28,938,214,004

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
2025.....	\$(4,286,230,086)
2026.....	(4,713,442,290)
2027.....	(4,401,764,834)
2028.....	(4,204,376,271)
2029.....	(34,255,608)
2030.....	(192,790,429)
2031.....	(6,437,211)

Funded Status and Funding Progress. As of June 30, 2024, the most recent actuarial measurement date, the funded status was 4.9%. The total OPEB liability for benefits was \$103.3 billion, and the plan fiduciary net position was \$5.0 billion, resulting in a net OPEB liability of \$98.3 billion. The covered employee payroll (annual payroll of active employees covered) was \$32.3 billion, and the ratio of the net OPEB liability to the covered employee payroll was 304.1%. 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 2024 and 2023.

Actuarial Methods and Assumptions. The actuarial assumptions used in the Fiscal Years 2024 and 2023 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 2024 OPEB valuation have not changed from the prior valuation, with the exception of the discount rate and the Medicare and Part B trend rate assumptions 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 2024 OPEB valuation of the Plan are as follows:

Valuation Date.....	June 30, 2023
Measurement Date	June 30, 2024
Discount Rate	Results as of the June 30, 2024, Measurement Date are presented at 4.21% for benefits provided by the City and for benefits provided by Component Units. Results as of the June 30, 2023, Measurement Date are presented at 4.13% for benefits provided by the City and for benefits provided by Component Units.

For Fiscal Year 2023 and 2024, 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.

Results for the OPEB plans for Component Units for both FY 2023 and FY 2024 are presented using a discount rate equal to the Municipal Bond 20-year Index Rate, since there is no pre-funding assumed for these plans.

Long Term Expected Rate of Return 4.0% net of investment expenses, which includes an inflation rate of 2.50%.

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

Per-Capita Claims Costs 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 the FY 2023 and FY 2024 valuation are shown below:

Plan	Monthly Costs @ Average Age	
	FY 2024	FY 2023
HIP HMO		
Non-Medicare Single	\$ 927.13	\$ 871.42
Non-Medicare Family	2,271.46	2,134.99
Medicare	209.40	199.62
GHI/EBCBS		
Non-Medicare Single	998.60	917.92
Non-Medicare Family	2,620.46	2,409.11
Medicare	208.60	201.59
Others HMOs ⁽¹⁾		
Non-Medicare Single	1,403.21	1,302.87
Non-Medicare Family	3,804.02	3,567.29
Medicare Single	328.69	311.73
Medicare Family	657.70	620.28

⁽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 2023 and FY 2024 valuations are shown below:

Plan	Monthly Costs @ Age 65	
	FY 2024	FY 2023
HIP HMO		
Non-Medicare	\$1,961.99	\$1,844.10
Medicare	209.40	199.62
GHI/EBCBS		
Non-Medicare	2,142.97	1,970.02
Medicare	198.54	192.11
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. OLR provided a copy of the claims component of the FY 2024 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.

The HIP premium rate in the FY 2024 valuation assumed the prior year's rate of \$199.62 with trend given the most recent renewal reflected the potential MA plan implementation, which is no longer being implemented.

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.

In valuing future retirees, the various monthly premium rates for Other HMOs were blended by proportion of enrollment.

Welfare Funds The Welfare Fund contribution reported as of the measurement date, June 30, 2024, (including any reported retroactive amounts) was trended back to the valuation date, June 30, 2023, using the Welfare trend assumption and used as the per capita cost for valuation purposes.

Reported annual contribution amounts for the FY 2022 to FY 2024 are shown in the Fiscal Year 2024 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.

	<u>FY 2024</u>	<u>FY 2023</u>
NYCERS	\$1,729	\$1,867
TRS	1,611	1,763
BERS	1,786	1,906
POLICE	1,493	1,651
FIRE	1,161	1,319

Medicare Part B Premiums

<u>Calendar Year</u>	<u>Monthly Premium</u>
2019	134.43
2020	143.21
2021	146.97
2022	167.82
2023	164.90
2024	174.70

Medicare Part B Premium reimbursement amounts have been updated to reflect actual premium rates announced for calendar years through 2024.

When Social Security cost-of-living adjustments are limited, some Medicare Part B participants are not charged the Medicare Part B premium originally projected or ultimately announced for those years due to the hold-harmless provision. Due to recent increases in Social Security cost-of-living adjustments, the portion of Medicare Part B participants protected by the hold-harmless provision decreased from 3.5% in 2022 to 1.5% in 2023.

For Calendar Year 2023 and 2024, no participants were assumed to be protected by the hold-harmless provision and the monthly premium was set equal to the Calendar year 2023 and 2024 announced amounts.

For the FY 2024 OPEB valuation the annual premium used was \$2,037.60, which is equal to 12 times an average of the Calendar year 2023 and 2024 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.

Healthcare Cost Trend Rate
(HCCTR).

Fiscal Year Ending	Pre-Medicare	Medicare		Medicare		Welfare Fund
	Plans	Plan Costs ⁽¹⁾		Part B Premiums ⁽¹⁾		Contributions
		FY23	FY24	FY23	FY24	
2024	7.00%	4.80%	5.00%	5.00%	6.20%	3.50%
2025	7.00%	4.70%	5.00%	5.00%	6.20%	3.50%
2026	6.75%	4.70%	4.90%	5.00%	6.20%	3.50%
2027	6.50%	4.60%	4.90%	5.00%	6.10%	3.50%
2028	6.25%	4.60%	4.80%	5.00%	6.10%	3.50%
2029	6.00%	4.50%	4.80%	5.00%	6.00%	3.50%
2030	5.75%	4.50%	4.70%	5.00%	5.75%	3.50%
2031	5.50%	4.50%	4.70%	5.00%	5.50%	3.50%
2032	5.25%	4.50%	4.60%	5.00%	5.25%	3.50%
2033	5.00%	4.50%	4.60%	5.00%	5.00%	3.50%
2034	4.75%	4.50%	4.50%	5.00%	4.75%	3.50%
2035 and later	4.50%	4.50%	4.50%	5.00%	4.50%	3.50%

⁽¹⁾ The Medicare and Part B trend rates have been updated for the FY2024 valuation.

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.

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. The Medicare trustees project the Part B premium to increase 5.9% for 2025, beyond that point they expect the increases to average 6.2% out to 2033. The updated Part B trend assumption reflects the higher expected increases in the short term, then grades down to an ultimate of 4.50% in 2035 and after, a pattern consistent with the Medicare trustees' projections.

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 GHI/EBCBS, HIP, 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:

Age	Male	Female	Age	Male	Female
20	0.170	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 2.0% in the GHI and ECBS portion of the monthly premium, respectively.

The non-Medicare GHI portion is \$467.58 out of \$998.60 for single coverage, and \$1,239.79 out of \$2,620.46 for family coverage for FY 2024 rates. The Non-Medicare EBCBS portion is the remainder of the premiums. The Medicare GHI portion is \$111.59 out of the \$208.60 for FY 2024 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 65 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 (i.e., 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 is valued similarly to current retirees, are as follows.

<u>NYCRS Group</u>	<u>FY 2024</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						
Benefits	NYCERS	TRS	BERS	POLICE	FIRE	TIAA
<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 up to 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.

NYCRS Group	FY 2024
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						
Group	NYCERS	TRS	BERS	POLICE	FIRE	TIAA
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, 95% are assumed to have single coverage in FY 2024.

Demographic Assumption The actuarial assumptions used in the FY 2024 OPEB valuation are a combination of the demographic assumptions used in the NYCERS pension actuarial valuations and certain OPEB-specific assumptions, as detailed below.

NYCERS

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 \$1,700 was assumed for terminations during FY 2024. 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, nor Sanitation members who are entitled to lifetime COBRA continuation coverage because 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	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.
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 unchanged from the FY 2023 OPEB valuation. The load is not applicable to Component Units.</p> <p>This load is based on a historical average allocation between active and retired participants. 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.	The actuarial assumptions used for determining GASB 75 obligations for ECF are shown starting on page 28 of the Fiscal Year 2024 GASB 74/75 Report dated September 6, 2024. 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).

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 City University of New York (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. POVFSF 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, 2023 and June 30, 2022, the dates of the most recent actuarial valuations, system-wide membership data for the QPPs are as follows:

	NYCERS	TRS	BERS	POLICE	FIRE	Total
QPP Membership at June 30, 2023						
Retirees and Beneficiaries Receiving Benefits	170,396	93,759	21,216	54,321	16,871	356,563
Deferred Vested Members Not Yet						
Receiving Benefits	29,272	21,830	2,856	1,493	59	55,510
Terminated Nonvested	39,184	29,739	9,618	2,365	1	80,907
Active Members	180,354	124,368	24,612	33,800	10,720	373,854
Total QPP Membership	<u>419,206</u>	<u>269,696</u>	<u>58,302</u>	<u>91,979</u>	<u>27,651</u>	<u>866,834</u>
	NYCERS	TRS	BERS	POLICE	FIRE	Total
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	28,684	19,604	2,410	1,214	71	51,983
Terminated Nonvested	36,636	5,106	9,245	2,125	—	53,112
Active Members	179,596	123,674	25,639	34,655	10,685	374,249
Total QPP Membership	<u>411,547</u>	<u>240,666</u>	<u>57,775</u>	<u>91,602</u>	<u>27,473</u>	<u>829,063</u>

As of June 30, 2023 and June 30, 2022, the dates of the most recent actuarial valuations, membership data for the NYCERS VSFs are as follows:

	TPOVSF	TPSOVSF	HPOVSF	HPSOVSF	COVSF	Total
Membership at June 30, 2023						
Retirees Receiving or Eligible to Receive Benefits . . .	234	194	111	179	9,148	9,866
Active Members	—	—	—	—	6,097	6,097
Total Membership	<u>234</u>	<u>194</u>	<u>111</u>	<u>179</u>	<u>15,245</u>	<u>15,963</u>
	TPOVSF	TPSOVSF	HPOVSF	HPSOVSF	COVSF	Total
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>

As of June 30, 2023 and 2022, the dates of the most recent actuarial valuations, membership data for the POLICE and FIRE VSFs are as follows:

	PSOVSF	POVSF	Total POLICE	FOVSF	FFVSF	Total FIRE
Membership at June 30, 2023						
Retirees Receiving or Eligible to Receive Benefits . . .	22,011	13,950	35,961	1,520	3,098	4,618
Active Members	11,895	21,905	33,800	2,475	8,245	10,720
Total Membership	<u>33,906</u>	<u>35,855</u>	<u>69,761</u>	<u>3,995</u>	<u>11,343</u>	<u>15,338</u>
	PSOVSF	POVSF	Total POLICE	FOVSF	FFVSF	Total FIRE
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>

*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, 2024 and 2023 were \$35.5 billion and \$33.7 billion, respectively, and interest paid on TDA Program fixed return funds by the TRS QPP for the years then ended were \$2.4 billion and \$2.3 billion, respectively. The balance of TDA Program fixed return funds held by the BERS QPP as of June 30, 2024 and 2023 are \$2,788.7 million and \$2,552.3 million, respectively, and interest paid on TDA Program fixed return funds by the BERS QPP for the years then ended were \$220.8 million and \$201.4 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 actuarially required contributions (Actuarial Contributions). Actuarial 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 Actuarial 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, 2022 actuarial valuation was used for determining the Fiscal Year 2024 Actuarial Contributions. Actuarial 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 Actuarial Contributions due to each QPP from all participating employers for Fiscal Years 2024 and 2023 and the amount of the City's Actuarial and Actual contribution to each QPP for such fiscal years are as follows (in millions):

QPP	Fiscal Year 2024 Aggregate Actuarial Contribution	Fiscal Year 2024 City Actuarial/Actual Contribution	Fiscal Year 2023 Aggregate Actuarial Contribution	Fiscal Year 2023 City Actuarial/Actual Contribution
	(in millions)			
NYCERS	\$ 3,572	\$2,106	\$ 3,457	\$2,045
TRS	3,162	3,056	3,086	2,983
BERS	248	248	234	233
POLICE	2,360	2,360	2,334	2,334
FIRE	1,480	1,480	1,424	1,424
TOTAL	<u>\$10,822</u>	<u>\$9,250</u>	<u>\$10,535</u>	<u>\$9,019</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 (Transferable Earnings).

In addition to the Transferable 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 2024, Transferable Earnings exceeded zero, inclusive of prior year's cumulative deficiencies, for NYCERS QPP and POLICE QPP, and therefore, transfers from the NYCERS QPP and POLICE QPP to their respective VSFs are required. As of the date of this report, the amount of such Transferable Earnings due for Fiscal Year 2024 from the NYCERS QPP to the COVSF is equal to \$80.1 million. The amounts of such Transferable Earnings due for Fiscal Year 2024 from the POLICE QPP to POVSF and PSOVSF are estimated to be \$162.1 million and \$761.2 million, respectively. As a result of the Transferable Earnings limited by the amount of the unfunded actuarial present value of accumulated plan benefits, the Transferable Earnings of the FIRE QPP to FFVSF and FOVSF are estimated to be \$0. Additionally, in Fiscal Year 2024, the NYCERS QPP made required transfers of \$3.0 million, \$2.5 million, \$1.5 million, and \$2.2 million to TPOVSF, TPSOVSF, HPOVSF, and HPSOVSF, respectively, to fund annual benefits.

For Fiscal Year 2023, there were no Transferable Earnings due to 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.

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, 2024 and June 30, 2023 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, 2023 and June 30, 2022, 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, 2023 and June 30, 2022 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement:

	June 30, 2023	June 30, 2022
<i>Investment Rate of Return</i>	7.0% per annum, net of investment expenses (Actual Return for Variable Funds).	7.0% per annum, net of investment expenses (Actual Return for Variable Funds).
<i>Post-Retirement Mortality</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.	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>Active Service: Withdrawal, Death, Disability, Retirement</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.	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>Salary Increases</i> ⁽¹⁾	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.
<i>Cost-of-Living Adjustments</i> ⁽¹⁾ . . .	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⁾ 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 ACCNY 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 NYCRS adopted changes in actuarial assumptions beginning in Fiscal Year 2019. Mortality Improvement Scale MP-2020 was subsequently adopted and replaced MP-2018 beginning in Fiscal Year 2021. Milliman, Inc. is performing the current experience study that covers the period through June 30, 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 arithmetic rates of return (RROR) ranging from 5.1% to 6.4% 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:

Asset Class	NYCERS	
	Target Asset Allocation	Long-Term Expected RROR
U.S. Public Market Equities	23.5%	6.8%
Developed Public Market Equities	11.6%	7.2%
Emerging Public Market Equities	4.9%	8.6%
Fixed Income	31.0%	3.3%
Private Equity	10.0%	11.6%
Private Real Estate	8.0%	7.0%
Infrastructure	4.5%	6.3%
Opportunistic Fixed Income	6.5%	8.5%
Total	100.0%	

TRS		
Asset Class	Target Asset Allocation	Long-Term Expected RROR
U.S. Public Market Equities	24.0%	5.4%
Developed Public Market Equities	12.1%	5.7%
Emerging Public Market Equities	4.9%	7.1%
Fixed Income	30.0%	2.3%
Private Equity	10.0%	10.3%
Private Real Estate	8.0%	8.5%
Infrastructure	5.0%	7.9%
Opportunistic Fixed Income	6.0%	5.8%
Total	100.0%	
BERS		
Asset Class	Target Asset Allocation	Long-Term Expected RROR
U.S. Public Market Equities	34.0%	6.3%
Developed Public Market Equities	9.0%	6.4%
Emerging Public Market Equities	4.0%	7.6%
Fixed Income	28.0%	2.0%
Private Equity	8.0%	9.5%
Private Real Estate	8.0%	3.2%
Infrastructure	4.0%	5.7%
Opportunistic Fixed Income	5.0%	5.9%
Total	100.0%	
POLICE		
Asset Class	Target Asset Allocation	Long-Term Expected RROR
U.S. Public Market Equities	26.0%	5.0%
Developed Public Market Equities	6.5%	5.6%
Emerging Public Market Equities	3.0%	7.3%
Fixed Income	29.5%	3.3%
Private Equity	10.0%	10.1%
Private Real Estate	7.0%	5.5%
Infrastructure	4.0%	8.0%
Hedge Funds	7.0%	4.5%
Opportunistic Fixed Income	7.0%	6.0%
Total	100.0%	
FIRE		
Asset Class	Target Asset Allocation	Long-Term Expected RROR
U.S. Public Market Equities	24.5%	5.3%
Developed Public Market Equities	9.0%	5.3%
Emerging Public Market Equities	6.0%	9.6%
Fixed Income	26.5%	3.0%
Private Equity	12.0%	10.0%
Private Real Estate	7.0%	6.4%
Infrastructure	5.0%	5.1%
Hedge Funds	4.0%	4.1%
Opportunistic Fixed Income	6.0%	3.3%
Total	100.0%	

Discount Rate

The discount rate used to measure the total pension liability of each QPP as of June 30, 2024 and June 30, 2023 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, 2024 and June 30, 2023 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, 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)	—	1,429	(1,429)
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>\$ 1,182</u>	<u>\$ (208)</u>
Balances at June 30, 2023.....	<u>\$63,527</u>	<u>\$54,480</u>	<u>\$ 9,047</u>	<u>\$26,701</u>	<u>\$19,439</u>	<u>\$ 7,262</u>
Changes for the Year 2024:						
Service Cost.....	1,408	—	1,408	602	—	602
Interest.....	4,400	—	4,400	1,846	—	1,846
Changes of Benefit Terms.....	136	—	136	71	—	71
Differences b/t Expected and Actual Experience.....	579	—	579	454	—	454
Changes of Assumptions.....	—	—	—	—	—	—
Contributions—Employer.....	—	2,360	(2,360)	—	1,481	(1,481)
Contributions—Employee.....	—	369	(369)	—	149	(149)
Net Investment Income.....	—	5,825	(5,825)	—	1,877	(1,877)
Benefit Payments.....	(4,244)	(4,244)	—	(1,851)	(1,851)	—
Administrative Expenses.....	—	(34)	34	—	(11)	11
Other Changes.....	—	3	(3)	—	2	(2)
Net Changes.....	<u>\$ 2,279</u>	<u>\$ 4,279</u>	<u>\$(2,000)</u>	<u>\$ 1,122</u>	<u>\$ 1,647</u>	<u>\$ (525)</u>
Balances at June 30, 2024.....	<u>\$65,806</u>	<u>\$58,759</u>	<u>\$ 7,047</u>	<u>\$27,823</u>	<u>\$21,086</u>	<u>\$ 6,737</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 2024			Fiscal Year 2023		
	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.....	\$14,581	\$7,047	\$ 768	\$16,375	\$9,047	\$2,940
FIRE	9,858	6,737	4,113	10,271	7,262	4,731

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, 2024 and June 30, 2023, and the proportion percentage of the aggregate net pension liability allocated to the City:

	Fiscal Year 2024			Fiscal Year 2023		
	NYCERS	TRS	BERS	NYCERS	TRS	BERS
	(in millions, except for %)					
City's Proportion of the Net Pension Liability	58.96%	96.65%	99.96%	59.15%	96.65%	99.96%
City's Proportionate Share of the Net Pension Liability	\$9,697	\$12,006	\$180	\$10,554	\$13,220	\$73

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 2024			Fiscal Year 2023		
	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)					
NYCERS	\$16,467	\$ 9,697	\$3,979	\$17,102	\$10,554	\$5,028
TRS	28,181	12,006	3,053	22,163	13,220	5,715
BERS	1,646	180	(854)	802	73	(542)

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, 2024 and June 30, 2023 related to the NYCERS are as follows:

	2024	2023
NYCERS	(in millions)	
NYCERS	\$2,272	\$2,097
TRS	2,581	2,897
BERS	129	289
POLICE	1,911	2,089
FIRE	1,273	1,369
TOTAL	<u>\$8,166</u>	<u>\$8,741</u>

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Deferred outflows of resources and deferred inflows of resources by source reported by the City at June 30, 2024 and June 30, 2023 for each NYCERS are as follows:

	Fiscal Year 2024							
	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.	\$1,366,951	\$ 30,288	\$1,879,862	\$ 880,628	\$439,502	\$ 35,072	\$1,021,185	\$ —
Changes of assumptions	—	86,199	—	354,441	—	266	25,573	—
Net difference between projected and actual earnings on pension plan investments	126,465	—	—	3,224,875	—	306,358	—	547,542
Changes in proportion and differences between City contributions and proportionate share of contributions (cost-sharing plans).	195,047	14,186	(74,560)	(4,792)	(22)	11	—	—
Total	<u>\$1,688,463</u>	<u>\$130,673</u>	<u>\$1,805,302</u>	<u>\$4,455,152</u>	<u>\$439,480</u>	<u>\$341,707</u>	<u>\$1,046,758</u>	<u>\$547,542</u>
	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 2024			
	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.	\$ 658,304	\$ 7,095	\$5,365,804	\$ 953,083
Changes of assumptions	29,182	—	54,755	440,906
Net difference between projected and actual earnings on pension plan investments	104,740	—	231,205	4,078,775
Changes in proportion and differences between City contributions and proportionate share of contributions (cost-sharing plans).	—	—	120,465	9,405
Total	<u>\$ 792,226</u>	<u>\$ 7,095</u>	<u>\$5,772,229</u>	<u>\$5,482,169</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	587,264	—	2,986,221	209,323
Changes in proportion and differences between City contributions and proportionate share of contributions (cost-sharing plans).	—	—	273,662	28,019
Total	<u>\$1,113,832</u>	<u>\$12,200</u>	<u>\$6,150,993</u>	<u>\$2,511,604</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions at June 30, 2024 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,						
2025.....	\$ 72,939	\$(2,217,454)	\$(90,126)	\$ (237,275)	\$101,759	\$(2,370,157)
2026.....	1,528,349	1,217,589	213,293	1,420,995	648,888	5,029,114
2027.....	(52,114)	(1,400,335)	(43,310)	(358,965)	22,214	(1,832,510)
2028.....	(60,372)	(826,509)	17,916	(325,539)	(6,029)	(1,200,533)
2029.....	68,988	267,741	—	—	18,299	355,028
Thereafter	—	309,118	—	—	—	309,118
Total	<u>\$1,557,790</u>	<u>\$(2,649,850)</u>	<u>\$ 97,773</u>	<u>\$ 499,216</u>	<u>\$785,131</u>	<u>\$ 290,060</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, 2024 and 2023

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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,

	2024	2023	2022	2021	2020
1. Total Pension Liability					
a. Service Cost	\$ 1,408,225,578	\$ 1,418,720,101	\$ 1,431,720,079	\$ 1,473,815,656	\$ 1,483,109,352
b. Interest	4,399,427,148	4,257,712,941	4,120,230,291	3,980,110,444	3,833,636,348
c. Changes of Benefit Terms	136,360,682	62,622,008	—	—	—
d. Differences b/t Expected and Actual Experience	578,796,759	563,620,501	473,140,931	275,949,731	441,654,144
e. Change of Assumptions	—	—	—	136,758,940	—
f. Benefit Payments	(4,244,175,000)	(4,290,430,000)	(3,813,713,000)	(3,831,639,000)	(3,487,402,000)
g. Net Changes	2,278,635,167	2,012,245,551	2,211,378,301	2,034,995,771	2,270,997,844
2. Total Pension Liability—Beginning	63,527,048,846	61,514,803,295	59,303,424,994	57,268,429,223	54,997,431,379
3. Total Pension Liability—Ending	65,805,684,013	63,527,048,846	61,514,803,295	59,303,424,994	57,268,429,223
4. Plan Fiduciary Net Position					
a. Contributions—Employer	2,359,792,000	2,333,707,000	2,490,134,000	2,437,728,000	2,458,907,000
b. Contributions—Employee	369,480,000	267,720,000	281,185,000	255,789,000	280,129,000
c. Net Investment Income	5,824,373,000	4,396,487,000	(4,405,904,000)	11,961,703,000	2,038,305,000
d. Benefit Payments	(4,244,175,000)	(4,290,430,000)	(3,813,713,000)	(3,831,639,000)	(3,487,402,000)
e. Administrative Expenses	(34,187,000)	(30,348,000)	(24,301,000)	(24,925,000)	(26,803,000)
f. Other Changes	3,389,000	4,458,000	5,301,000	4,458,000	6,541,000
g. Net Changes	4,278,672,000	2,681,594,000	(5,467,298,000)	10,803,114,000	1,269,677,000
5. Plan Fiduciary Net Position—Beginning	54,480,266,000	51,798,672,000	57,265,970,000	46,462,856,000	45,193,179,000
6. Plan Fiduciary Net Position—Ending	58,758,938,000	54,480,266,000	51,798,672,000	57,265,970,000	46,462,856,000
7. POLICE Net Pension Liability	<u>\$ 7,046,746,013</u>	<u>\$ 9,046,782,846</u>	<u>\$ 9,716,131,295</u>	<u>\$ 2,037,454,994</u>	<u>\$10,805,573,223</u>
8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability	<u>89.3%</u>	<u>85.8%</u>	<u>84.2%</u>	<u>96.6%</u>	<u>81.1%</u>
9. Covered Payroll ¹	\$ 4,345,602,880	\$ 4,316,368,272	\$ 4,262,625,521	\$ 4,299,648,848	\$ 4,244,806,289
10. POLICE Net Pension Liability as a Percentage of Covered Payroll	<u>162.2%</u>	<u>209.6%</u>	<u>227.9%</u>	<u>47.4%</u>	<u>254.6%</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.)

	2019	2018	2017	2016	2015
1. Total Pension Liability					
a. Service Cost	\$ 1,498,909,863	\$ 1,386,278,934	\$ 1,320,416,462	\$ 1,340,614,909	\$ 1,325,807,839
b. Interest	3,782,996,761	3,649,115,174	3,524,331,362	3,441,398,429	3,245,225,246
c. Changes of Benefit Terms	—	104,671,094	—	—	—
d. Differences b/t Expected and Actual Experience	(818,966,821)	(144,119,939)	(645,248,116)	233,461,664	(215,417,691)
e. Change of Assumptions	(342,401,789)	—	—	794,679,950	—
f. Benefit Payments	(3,278,745,000)	(3,193,553,000)	(2,987,000,000)	(2,878,451,000)	(2,746,784,000)
g. Net Changes	841,793,014	1,802,392,263	1,212,499,708	2,931,703,952	1,608,831,394
2. Total Pension Liability—Beginning	54,155,638,365	52,353,246,102	51,140,746,394	48,209,042,442	46,600,211,048
3. Total Pension Liability—Ending	54,997,431,379	54,155,638,365	52,353,246,102	51,140,746,394	48,209,042,442
4. Plan Fiduciary Net Position					
a. Contributions—Employer	2,558,256,000	2,415,153,000	2,293,840,000	2,393,940,000	2,309,619,000
b. Contributions—Employee	278,087,000	267,031,000	276,301,000	249,921,000	241,102,000
c. Net Investment Income	2,861,544,000	3,964,010,000	4,286,894,000	403,534,000	1,098,220,000
d. Benefit Payments	(3,278,745,000)	(3,193,553,000)	(2,987,000,000)	(2,878,451,000)	(2,746,784,000)
e. Administrative Expenses	(29,005,000)	(21,146,000)	(18,917,000)	(18,478,000)	(17,903,000)
f. Other Changes	4,183,000	3,465,000	10,507,000	6,756,000	4,616,000
g. Net Changes	2,394,320,000	3,434,960,000	3,861,625,000	157,222,000	888,870,000
5. Plan Fiduciary Net Position—Beginning	42,798,859,000	39,363,899,000	35,502,274,000	35,345,052,000	34,456,182,000
6. Plan Fiduciary Net Position—Ending	45,193,179,000	42,798,859,000	39,363,899,000	35,502,274,000	35,345,052,000
7. POLICE Net Pension Liability	\$ 9,804,252,379	\$11,356,779,365	\$12,989,347,102	\$ 15,638,472,394	\$12,863,990,442
8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability	82.2%	79.0%	75.2%	69.4%	73.3%
9. Covered Payroll ¹	\$ 4,047,772,414	\$ 3,673,054,287	\$ 3,509,985,075	\$ 3,540,326,198	\$ 3,512,777,844
10. POLICE Net Pension Liability as a Percentage of Covered Payroll	242.2%	309.2%	370.1%	441.7%	366.2%

B. Schedule of Changes in City's Net Pension Liability and Related Ratios for FIRE at June 30,

	2024	2023	2022	2021	2020
1. Total Pension Liability					
a. Service Cost	\$ 601,573,243	\$ 592,612,807	\$ 586,319,415	\$ 570,829,158	\$ 572,654,633
b. Interest	1,847,485,840	1,781,262,396	1,726,200,591	1,672,680,868	1,616,535,939
c. Changes of Benefit Terms	70,934,160	36,205,947	—	—	—
d. Differences b/t Expected and Actual Experience	453,979,292	340,357,109	165,148,630	(27,513,079)	143,725,611
e. Change of Assumptions	—	—	—	113,160,630	—
f. Benefit Payments	(1,851,412,000)	(1,776,549,000)	(1,620,806,000)	(1,540,705,000)	(1,517,723,000)
g. Net Changes	1,122,560,535	973,889,259	856,862,636	788,452,577	815,193,183
2. Total Pension Liability—Beginning	26,701,182,844	25,727,293,585	24,870,430,949	24,081,978,372	23,266,785,189
3. Total Pension Liability—Ending	27,823,743,379	26,701,182,844	25,727,293,585	24,870,430,949	24,081,978,372
4. Plan Fiduciary Net Position					
a. Contributions—Employer	1,481,438,000	1,423,679,000	1,446,992,000	1,436,977,000	1,419,270,000
b. Contributions—Employee	148,853,000	118,264,000	134,469,000	112,566,000	106,821,000
c. Net Investment Income	1,877,757,000	1,427,950,000	(1,582,857,000)	3,963,257,000	718,739,000
d. Benefit Payments	(1,851,412,000)	(1,776,549,000)	(1,620,806,000)	(1,540,705,000)	(1,517,723,000)
e. Administrative Expenses	(11,214,000)	(13,020,000)	(12,711,000)	(10,345,000)	(9,131,000)
f. Other Changes	2,106,000	838,000	953,000	758,000	2,842,000
g. Net Changes	1,647,528,000	1,181,162,000	(1,633,960,000)	3,962,508,000	720,818,000
5. Plan Fiduciary Net Position—Beginning	19,438,800,000	18,257,638,000	19,891,598,000	15,929,090,000	15,208,272,000
6. Plan Fiduciary Net Position—Ending	21,086,328,000	19,438,800,000	18,257,638,000	19,891,598,000	15,929,090,000
7. FIRE Net Pension Liability	<u>\$ 6,737,415,379</u>	<u>\$ 7,262,382,844</u>	<u>\$ 7,469,655,585</u>	<u>\$ 4,978,832,949</u>	<u>\$ 8,152,888,372</u>
8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability	<u>75.8%</u>	<u>72.8%</u>	<u>71.0%</u>	<u>80.0%</u>	<u>66.1%</u>
9. Covered Payroll ¹	\$ 1,494,537,065	\$ 1,438,282,242	\$ 1,401,377,517	\$ 1,348,006,398	\$ 1,336,843,002
10. FIRE Net Pension Liability as a Percentage of Covered Payroll	<u>450.8%</u>	<u>504.9%</u>	<u>533.0%</u>	<u>369.3%</u>	<u>609.9%</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.)

	2019	2018	2017	2016	2015
1. Total Pension Liability					
a. Service Cost	\$ 484,827,782	\$ 436,368,702	\$ 432,482,302	\$ 431,267,723	\$ 419,575,546
b. Interest	1,523,611,014	1,484,608,815	1,438,804,602	1,395,735,250	1,312,813,977
c. Changes of Benefit Terms	—	11,602,422	—	—	—
d. Differences b/t Expected and Actual Experience	140,780,365	124,635,710	134,478,099	323,609,267	171,347,136
e. Change of Assumptions	571,767,848	—	—	405,497,988	—
f. Benefit Payments	(1,446,114,000)	(1,379,533,000)	(1,335,343,000)	(1,359,095,000)	(1,220,441,000)
g. Net Changes	1,274,873,009	677,682,649	670,422,003	1,197,015,228	683,295,659
2. Total Pension Liability—Beginning	21,991,912,180	21,314,229,531	20,643,807,528	19,446,792,300	18,763,496,641
3. Total Pension Liability—Ending	23,266,785,189	21,991,912,180	21,314,229,531	20,643,807,528	19,446,792,300
4. Plan Fiduciary Net Position					
a. Contributions—Employer	1,398,565,000	1,200,417,000	1,061,170,000	1,054,478,000	988,784,000
b. Contributions—Employee	108,015,000	108,338,000	108,368,000	116,619,000	108,582,000
c. Net Investment Income	982,348,000	1,249,731,000	1,371,721,000	203,104,000	302,567,000
d. Benefit Payments	(1,446,114,000)	(1,379,533,000)	(1,335,343,000)	(1,359,095,000)	(1,220,441,000)
e. Administrative Expenses	(9,861,000)	(6,412,000)	—	—	—
f. Other Changes	2,057,000	9,411,000	47,284,000	43,673,000	41,201,000
g. Net Changes	1,035,010,000	1,181,952,000	1,253,200,000	58,779,000	220,693,000
5. Plan Fiduciary Net Position—Beginning	14,173,262,000	12,991,310,000	11,738,110,000	11,679,331,000	11,458,638,000
6. Plan Fiduciary Net Position—Ending	15,208,272,000	14,173,262,000	12,991,310,000	11,738,110,000	11,679,331,000
7. FIRE Net Pension Liability	\$ 8,058,513,189	\$ 7,818,650,180	\$ 8,322,919,531	\$ 8,905,697,528	\$ 7,767,461,300
8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability	65.4%	64.4%	61.0%	56.9%	60.1%
9. Covered Payroll ¹	\$ 1,302,871,992	\$ 1,164,528,195	\$ 1,145,919,396	\$ 1,129,469,957	\$ 1,111,744,091
10. FIRE Net Pension Liability as a Percentage of Covered Payroll	618.5%	671.4%	726.3%	788.5%	698.7%

C. Schedule of City's Proportionate Share of Net Pension Liabilities of Cost-Sharing Multiple-Employer Pension Plans at June 30,

	2024	2023	2022	2021	2020
1. NYCERS					
a. City's Proportion of the Net Pension Liability	58.96%	59.15%	59.58%	58.94%	55.98%
b. City's Proportion share of the Net Pension Liability . .	\$ 9,697.0	\$10,554.3	\$10,786.4	\$ 3,780.4	\$11,799.2
c. City's Covered Payroll	\$ 8,698.9	\$ 8,454.2	\$ 8,412.5	\$ 8,436.8	\$ 8,203.9
d. City's Proportion share of the Net Pension Liability as a Percentage of it's Covered Payroll	111.47%	124.84%	128.22%	44.81%	143.82%
e. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.25%	82.22%	81.28%	93.14%	76.93%
2. TRS					
a. City's Proportion of the Net Pension Liability	96.65%	96.65%	96.88%	96.93%	97.12%
b. City's Proportion share of the Net Pension Liability . .	\$12,006.0	\$13,220.0	\$14,253.0	\$ 69.0	\$15,342.1
c. City's Covered Payroll	\$11,807.5	\$11,444.2	\$11,119.0	\$10,863.8	\$10,572.4
d. City's Proportion share of the Net Pension Liability as a Percentage of it's Covered Payroll	101.68%	115.52%	128.19%	0.64%	145.11%
e. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.71%	83.24%	81.31%	99.91%	78.97%
3. BERS					
a. City's Proportion of the Net Pension Liability	99.96%	99.96%	99.95%	99.93%	99.95%
b. City's Proportion share of the Net Pension Liability . .	\$ 180.0	\$ 73.0	\$ 124.4	\$ (1,267.3)	\$ 277.1
c. City's Covered Payroll	\$ 1,467.5	\$ 1,426.7	\$ 1,483.7	\$ 1,476.0	\$ 1,352.7
d. City's Proportion share of the Net Pension Liability as a Percentage of it's Covered Payroll	12.27%	5.12%	8.38%	-85.86%	20.48%
e. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	97.43%	98.83%	97.93%	121.96%	94.92%

C. Schedule of City's Proportionate Share of Net Pension Liabilities of Cost-Sharing Multiple-Employer Pension Plans at June 30, (Cont.)

	2019	2018	2017	2016	2015
1. NYCERS					
a. City's Proportion of the Net Pension Liability	55.47%	54.44%	54.33%	54.77%	55.64%
b. City's Proportion share of the Net Pension Liability . .	\$10,274.3	\$ 9,898.5	\$11,281.7	\$13,307.9	\$11,262.0
c. City's Covered Payroll	\$ 7,833.4	\$ 6,729.9	\$ 6,556.7	\$ 6,462.2	\$ 6,500.5
d. City's Proportion share of the Net Pension Liability as a Percentage of it's Covered Payroll	131.16%	147.08%	172.06%	205.93%	173.25%
e. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.84%	78.82%	74.80%	69.57%	73.13%
2. TRS					
a. City's Proportion of the Net Pension Liability	97.22%	97.19%	97.62%	97.07%	97.27%
b. City's Proportion share of the Net Pension Liability . .	\$14,929.0	\$18,184.9	\$22,674.0	\$25,599.9	\$20,219.1
c. City's Covered Payroll	\$10,107.6	\$ 8,961.5	\$ 8,612.8	\$ 8,039.3	\$ 7,869.8
d. City's Proportion share of the Net Pension Liability as a Percentage of it's Covered Payroll	147.70%	202.92%	263.26%	318.43%	256.92%
e. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.06%	74.45%	68.32%	62.33%	68.04%
3. BERS					
a. City's Proportion of the Net Pension Liability	99.98%	99.97%	99.96%	99.99%	99.98%
b. City's Proportion share of the Net Pension Liability . .	\$ 274.2	\$ 501.2	\$ 973.4	\$ 1,384.1	\$ 1,006.1
c. City's Covered Payroll	\$ 1,263.5	\$ 1,101.6	\$ 1,051.6	\$ 1,007.5	\$ 1,016.8
d. City's Proportion share of the Net Pension Liability as a Percentage of it's Covered Payroll	21.70%	45.50%	92.56%	137.38%	98.95%
e. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	94.79%	90.31%	80.81%	71.17%	77.44%

D. Schedule of City's Contributions for All Pension Plans for the Fiscal Years ended June 30,

	2024	2023	2022	2021	2020	2019	2018
	(in thousands except %)						
NYCERS							
Contractually required contribution . .	\$ 2,106,071	\$ 2,044,824	\$ 2,282,671	\$ 2,217,956	\$ 2,086,530	\$2,049,222	\$1,838,554
Contributions in relation to the contractually required contributions.	\$ 2,106,071	\$ 2,044,824	\$ 2,282,671	\$ 2,217,956	\$ 2,086,530	\$2,049,222	\$1,838,554
Contribution deficiency (excess)	—	—	—	—	—	—	—
Covered payroll	\$ 8,698,856	\$ 8,454,187	\$ 8,412,517	\$ 8,436,814	\$ 8,203,879	\$ 7,833,362	\$6,729,880
Contributions as a percentage of covered payroll.	24.211%	24.187%	27.134%	26.289%	25.433%	26.160%	27.319%
TRS							
Contractually required contribution . .	\$ 3,055,957	\$ 2,982,559	\$ 3,200,858	\$ 3,035,550	\$ 3,487,379	\$ 3,593,742	\$3,779,638
Contributions in relation to the contractually required contributions.	\$ 3,055,957	\$ 2,982,559	\$ 3,200,858	\$ 3,035,550	\$ 3,487,379	\$3, 593,742	\$3,779,638
Contribution deficiency (excess)	—	—	—	—	—	—	—
Covered payroll	\$11,807,476	\$11,444,231	\$11,118,967	\$10,863,830	\$10,572,449	\$10,107,561	\$8,961,509
Contributions as a percentage of covered payroll.	25.882%	26.062%	28.787%	27.942%	32.986%	35.555%	42.176%
BERS							
Contractually required contribution . .	\$ 247,633	\$ 233,452	\$ 262,279	\$ 182,855	\$ 257,367	\$ 269,594	\$ 318,540
Contributions in relation to the contractually required contributions.	\$ 247,633	\$ 233,452	\$ 262,279	\$ 182,855	\$ 257,367	\$ 269,594	\$ 318,540
Contribution deficiency (excess)	—	—	—	—	—	—	—
Covered payroll	\$ 1,467,504	\$ 1,426,694	\$ 1,483,750	\$ 1,476,030	\$ 1,352,676	\$ 1,263,450	\$1,101,553
Contributions as a percentage of covered payroll.	16.874%	16.363%	17.677%	12.388%	19.027%	21.338%	28.917%
POLICE							
Contractually required contribution . .	\$ 2,359,792	\$ 2,333,707	\$ 2,490,134	\$ 2,437,728	\$ 2,458,907	\$ 2,558,256	\$2,415,153
Contributions in relation to the contractually required contributions.	\$ 2,359,792	\$ 2,333,707	\$ 2,490,134	\$ 2,437,728	\$ 2,458,907	\$ 2,558,256	\$2,415,153
Contribution deficiency (excess)	—	—	—	—	—	—	—
Covered payroll	\$ 4,345,603	\$ 4,316,368	\$ 4,262,626	\$ 4,299,649	\$ 4,244,806	\$ 4,047,772	\$3,673,054
Contributions as a percentage of covered payroll.	54.303%	54.066%	58.418%	56.696%	57.927%	63.202%	65.753%
FIRE							
Contractually required contribution . .	\$ 1,479,615	\$ 1,423,601	\$ 1,446,992	\$ 1,436,977	\$ 1,419,270	\$ 1,398,565	\$1,200,417
Contributions in relation to the contractually required contributions.	\$ 1,479,615	\$ 1,423,601	\$ 1,446,992	\$ 1,436,977	\$ 1,419,270	\$ 1,398,565	\$1,200,417
Contribution deficiency (excess)	—	—	—	—	—	—	—
Covered payroll	\$ 1,494,537	\$ 1,438,282	\$ 1,401,378	\$ 1,348,006	\$ 1,336,843	\$ 1,302,872	\$1,164,528
Contributions as a percentage of covered payroll.	99.002%	98.979%	103.255%	106.600%	106.166%	107.345%	103.082%

D. Schedule of City's Contributions for All Pension Plans for the Fiscal Years ended June 30, (Cont.)

	<u>2017</u>	<u>2016</u>	<u>2015</u>
NYCERS			
Contractually required contribution . .	<u>\$1,808,067</u>	<u>\$1,843,323</u>	<u>\$1,758,378</u>
Contributions in relation to the contractually required contributions.	<u>\$1,808,067</u>	<u>\$1,843,323</u>	<u>\$1,758,378</u>
Contribution deficiency (excess)	<u>—</u>	<u>—</u>	<u>—</u>
Covered payroll	<u>\$6,556,720</u>	<u>\$6,462,231</u>	<u>\$6,500,475</u>
Contributions as a percentage of covered payroll.	<u>27.576%</u>	<u>28.524%</u>	<u>27.050%</u>
TRS			
Contractually required contribution . .	<u>\$3,795,657</u>	<u>\$3,594,301</u>	<u>\$3,180,865</u>
Contributions in relation to the contractually required contributions.	<u>\$3,795,657</u>	<u>\$3,594,301</u>	<u>\$3,180,865</u>
Contribution deficiency (excess)	<u>—</u>	<u>—</u>	<u>—</u>
Covered payroll	<u>\$8,612,809</u>	<u>\$8,039,326</u>	<u>\$7,869,774</u>
Contributions as a percentage of covered payroll.	<u>44.070%</u>	<u>44.709%</u>	<u>40.419%</u>
BERS			
Contractually required contribution . .	<u>\$ 288,116</u>	<u>\$ 265,497</u>	<u>\$ 258,055</u>
Contributions in relation to the contractually required contributions.	<u>\$ 288,116</u>	<u>\$ 265,497</u>	<u>\$ 258,055</u>
Contribution deficiency (excess)	<u>—</u>	<u>—</u>	<u>—</u>
Covered payroll	<u>\$1,051,567</u>	<u>\$1,007,499</u>	<u>\$1,016,277</u>
Contributions as a percentage of covered payroll.	<u>27.399%</u>	<u>26.352%</u>	<u>25.392%</u>
POLICE			
Contractually required contribution . .	<u>\$2,293,840</u>	<u>\$2,393,940</u>	<u>\$2,309,619</u>
Contributions in relation to the contractually required contributions.	<u>\$2,293,840</u>	<u>\$2,393,940</u>	<u>\$2,309,619</u>
Contribution deficiency (excess)	<u>—</u>	<u>—</u>	<u>—</u>
Covered payroll	<u>\$3,509,985</u>	<u>\$3,540,326</u>	<u>\$3,512,778</u>
Contributions as a percentage of covered payroll.	<u>65.352%</u>	<u>67.619%</u>	<u>65.749%</u>
FIRE			
Contractually required contribution . .	<u>\$1,061,170</u>	<u>\$1,054,478</u>	<u>\$ 988,784</u>
Contributions in relation to the contractually required contributions.	<u>\$1,061,170</u>	<u>\$1,054,478</u>	<u>\$ 988,784</u>
Contribution deficiency (excess)	<u>—</u>	<u>—</u>	<u>—</u>
Covered payroll	<u>\$1,145,919</u>	<u>\$1,129,470</u>	<u>\$1,111,744</u>
Contributions as a percentage of covered payroll.	<u>92.604%</u>	<u>93.360%</u>	<u>88.940%</u>

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 2025 contributions were determined using an actuarial valuation as of June 30, 2023). The methods and assumptions used to determine the actuarially determined and contractually required contributions are as follows:

Fiscal Year	2025	2024	2023	2022	2021	2020	2019
Valuation Dates	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
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	Increasing Dollar	Increasing Dollar	Increasing Dollar	Increasing Dollar	Increasing Dollar	Increasing Dollar
	Payments	Payments	Payments	Payments	Payments	Payments	Payments
Post-2010 UALs	Level Dollar	Level Dollar	Level Dollar	Level Dollar	Level Dollar	Level Dollar	Level Dollar
	Payments	Payments	Payments	Payments	Payments	Payments	Payments
Remaining amortization period:							
Initial 2010 UAL	9 Years (Closed)	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 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	3 Years (Closed)	4 Years (Closed)	5 Years (Closed)	6 Years (Closed)	7 Years (Closed)	8 Years (Closed)	9 Years (Closed)
2012 (G)/L	4 Years (Closed)	5 Years (Closed)	6 Years (Closed)	7 Years (Closed)	8 Years (Closed)	9 Years (Closed)	10 Years (Closed)
2013 (G)/L	5 Years (Closed)	6 Years (Closed)	7 Years (Closed)	8 Years (Closed)	9 Years (Closed)	10 Years (Closed)	11 Years (Closed)
2013 Transit Refunds	0 Year (Closed)	0 Year (Closed)	0 Years (Closed)	0 Years (Closed)	0 Years (Closed)	0 Years (Closed)	1 Years (Closed)
2014 (G)/L	6 Years (Closed)	7 Years (Closed)	8 Years (Closed)	9 Years (Closed)	10 Years (Closed)	11 years (Closed)	12 years (Closed)
2014 Assumption Change	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	16 Years (Closed)	17 Years (Closed)
2015 (G)/L	7 Years (Closed)	8 Years (Closed)	9 Years (Closed)	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)
2016 (G)/L	8 Years (Closed)	9 Years (Closed)	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)
2017 (G)/L	9 Years (Closed)	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)
2017 Assumption Change	14 Years (Closed)	15 Years (Closed)	16 Years (Closed)	17 Years (Closed)	18 Years (Closed)	19 Years (Closed)	20 Years (Closed)
2017 Method Change	14 Years (Closed)	15 Years (Closed)	16 Years (Closed)	17 Years (Closed)	18 Years (Closed)	19 Years (Closed)	20 Years (Closed)
2018 (G)/L	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	NA
2019 (G)/L	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	NA	NA
2019 Assumption Change	16 Years (Closed)	17 Years (Closed)	18 Years (Closed)	19 Years (Closed)	20 Years (Closed)	NA	NA
2019 Method Change	16 Years (Closed)	17 Years (Closed)	18 Years (Closed)	19 Years (Closed)	20 Years (Closed)	NA	NA
2020 (G)/L	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	NA	NA	NA
2021 (G)/L	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	NA	NA	NA	NA
2022 (G)/L	14 Years (Closed)	15 Years (Closed)	NA	NA	NA	NA	NA
2023 (G)/L	15 Years (Closed)	NA	NA	NA	NA	NA	NA
Actuarial Asset Valuation Method ² ..	5-year moving	5-year moving	5-year moving	5-year moving	5-year moving	6-year moving	6-year moving
	average of	average of	average of	average of	average of	average of	average of
	fair value	fair value	fair value	fair value	fair value	fair value	fair value
Actuarial assumptions:							
Assumed rate of return ³	7.0% per annum,	7.0% per annum,	7.0% per annum,	7.0% per annum,	7.0% per annum,	7.0% per annum,	7.0% per annum,
	net of investment	net of investment	net of investment	net of investment	net of investment	net of investment	net of investment
	expenses (4.0%	expenses (4.0%	expenses (4.0%	expenses (4.0%	expenses (4.0%	expenses (4.0%	expenses (4.0%
	per annum for	per annum for	per annum for	per annum for	per annum for	per annum for	per annum for
	benefits payable	benefits payable	benefits payable	benefits payable	benefits payable	benefits payable	benefits payable
	under the variable	under the variable	under the variable	under the variable	under the variable	under the variable	under the variable
	annuity program	annuity program	annuity program	annuity program	annuity program	annuity program	annuity program
	for TRS and	for TRS and	for TRS and	for TRS and	for TRS and	for TRS and	for TRS and
	BERS)	BERS)	BERS)	BERS)	BERS)	BERS)	BERS)
Post-retirement mortality ⁴	Tables adopted	Tables adopted	Tables adopted	Tables adopted	Tables adopted	Tables adopted	Tables adopted
	by Boards of	by Boards of	by Boards of	by Boards of	by Boards of	by Boards of	by Boards of
	Trustees during	Trustees during	Trustees during	Trustees during	Trustees during	Trustees during	Trustees during
	Fiscal Year 2019	Fiscal Year 2019	Fiscal Year 2019	Fiscal Year 2019	Fiscal Year 2019	Fiscal Year 2019	Fiscal Year 2019

¹ 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. The AVA is constrained to be no more than 20% from the Market Value of Assets.

Notes to Schedule D: (Cont.)

Fiscal Year	2018	2017	2016
Valuation Dates	June 30, 2016	June 30, 2015	June 30, 2014
Actuarial cost method ¹	Entry Age	Entry Age	Entry Age
Amortization method for Unfunded			
Accrued Liabilities (UAL):			
Initial 2010 UAL	Increasing Dollar	Increasing Dollar	Increasing Dollar
	Payments	Payments	Payments
Post-2010 UALs	Level Dollar	Level Dollar	Level Dollar
	Payments	Payments	Payments
Remaining amortization period:			
Initial 2010 UAL	16 Years (Closed)	17 Years (Closed)	18 Years (Closed)
2010 ERI	0 Year (Closed)	1 Year (Closed)	2 Years (Closed)
2011 (G)/L	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)
2012 (G)/L	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)
2013 (G)/L	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)
2013 Transit Refunds	2 Years (Closed)	3 Years (Closed)	4 Years (Closed)
2014 (G)/L	13 years (Closed)	14 years (Closed)	15 years (Closed)
2014 Assumption Change	18 Years (Closed)	19 Years (Closed)	20 Years (Closed)
2015 (G)/L	14 Years (Closed)	15 Years (Closed)	NA
2016 (G)/L	15 Years (Closed)	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
2023 (G)/L	NA	NA	NA
Actuarial Asset Valuation Method ² ..	6-year moving	6-year moving	6-year moving
	average of	average of	average of
	fair value	fair value	fair value
Actuarial assumptions:			
Assumed rate of return ³	7.0% per annum,	7.0% per annum,	7.0% per annum,
	net of investment	net of investment	net of investment
	expenses (4.0%	expenses (4.0%	expenses (4.0%
	per annum for	per annum for	per annum for
	benefits payable	benefits payable	benefits payable
	under the variable	under the variable	under the variable
	annuity program	annuity program	annuity program
	for TRS and	for TRS and	for TRS and
	BERS)	BERS)	BERS)
Post-retirement mortality ⁴	Tables adopted	Tables adopted	Tables adopted
	by Boards of	by Boards of	by Boards of
	Trustees during	Trustees during	Trustees during
	Fiscal Year 2016	Fiscal Year 2016	Fiscal Year 2016

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.

Notes to Schedule D: (Cont.)

Fiscal Year	2025	2024	2023	2022	2021	2020	2019
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 2019
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.

Notes to Schedule D: (Cont.)

Fiscal Year	2018	2017	2016
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,

	2024	2023	2022	2021
1. Total OPEB Liability				
a. Service Cost	\$ 3,909,768,918	\$ 3,726,363,061	\$ 6,252,924,365	\$ 5,574,231,539
b. Interest	4,229,675,677	3,963,214,876	2,775,746,623	3,142,299,330
c. Differences b/t Expected and Actual Experience	(1,246,433,908)	(1,396,055,419)	(1,809,027,928)	220,744,272
d. Changes of Assumptions	(219,480,447)	2,633,653,342	(31,086,237,440)	3,188,999,201
e. Benefit Payments	(3,704,781,404)	(3,492,197,300)	(3,430,789,509)	(3,183,940,823)
f. Other Changes	—	—	—	—
g. Net Changes in Total OPEB Liability	\$ 2,968,748,836	\$ 5,434,978,560	\$ (27,297,383,889)	\$ 8,942,333,519
2. Total OPEB Liability – Beginning	\$100,337,335,542	\$ 94,902,356,982	\$122,199,740,871	\$113,257,407,352
3. Total OPEB Liability – Ending.	\$103,306,084,378	\$100,337,335,542	\$ 94,902,356,981	\$122,199,740,871
4. Plan Fiduciary Net Position . .				
a. Contributions – Employer . . .	\$ 3,198,585,280	\$ 3,282,286,594	\$ 4,583,897,302	\$ 3,600,386,859
b. Contributions – Employee . . .	—	—	—	—
c. Net Investment Income	225,925,698	152,050,807	3,112,581	3,801,273
d. Benefit Payments	(3,704,781,404)	(3,492,197,300)	(3,430,789,509)	(3,183,940,823)
e. Administrative Expenses	(54,000)	(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 . . .	\$ (280,499,426)	\$ (58,088,899)	\$ 1,155,991,374	\$ 420,018,309
5. Plan Fiduciary Net Position – Beginning	\$ 5,318,409,945	\$ 5,376,498,844	\$ 4,220,507,470	\$ 3,800,489,161
6. Plan Fiduciary Net Position – Ending.	\$ 5,037,910,519	\$ 5,318,409,945	\$ 5,376,498,844	\$ 4,220,507,470
7. Net OPEB Liability	\$ 98,268,173,859	\$ 95,018,925,597	\$ 89,525,858,137	\$117,979,233,401
8. Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	4.9%	5.3%	5.7%	3.5%
9. Covered Employee Payroll . . .	\$ 32,313,944,638	\$ 31,138,638,796	\$ 28,974,273,294	\$ 29,110,588,626
10. Net OPEB Liability as a Percentage of Covered Employee Payroll	304.1%	305.1%	309.0%	405.3%

E. Schedule of the Net OPEB Liability at June 30, (Cont.)

	2020	2019	2018	2017
1. Total OPEB Liability				
a. Service Cost	\$ 5,293,736,382	\$ 5,726,465,371	\$ 4,861,692,657	\$ 4,522,135,121
b. Interest	3,278,703,940	3,238,121,016	3,131,933,077	2,899,170,607
c. Differences b/t Expected and Actual Experience	(5,819,834,778)	9,363,503,239	2,295,728,531	520,672,737
d. Changes of Assumptions . . .	2,507,951,510	(6,280,596,177)	2,513,755,510	(10,978,714,816)
e. Benefit Payments	(3,014,860,319)	(2,839,899,082)	(2,617,669,829)	(2,425,375,364)
f. Other Changes	(1,457,899,183)	—	—	—
g. Net Changes in Total OPEB Liability . . .	\$ 787,797,552	\$ 9,207,594,367	\$ 10,185,439,946	\$ (5,462,111,715)
2. Total OPEB Liability – Beginning	\$112,469,609,800	\$103,262,015,433	\$ 93,076,575,487	\$98,538,687,202
3. Total OPEB Liability – Ending	\$113,257,407,352	\$112,469,609,800	\$103,262,015,433	\$93,076,575,487
4. Plan Fiduciary Net Position				
a. Contributions – Employer . .	\$ 2,059,853,571	\$ 2,653,131,741	\$ 2,681,645,593	\$ 3,021,551,454
b. Contributions – Employee . .	—	—	—	—
c. Net Investment Income	76,119,735	100,740,410	48,093,613	21,515,588
d. Benefit Payments	(3,014,860,319)	(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)	(175,000)	(130,323)	(78,516)
g. Net Changes in Plan Fiduciary Net Position . . .	\$ (879,062,013)	\$ (86,248,041)	\$ 111,895,949	\$ 617,572,062
5. Plan Fiduciary Net Position – Beginning	\$ 4,679,551,174	\$ 4,765,799,215	\$ 4,653,903,266	\$ 4,036,331,204
6. Plan Fiduciary Net Position – Ending	\$ 3,800,489,161	\$ 4,679,551,174	\$ 4,765,799,215	\$ 4,653,903,266
7. Net OPEB Liability	\$109,456,918,191	\$107,790,058,626	\$ 98,496,216,218	\$88,422,672,221
8. Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	3.4%	4.2%	4.6%	5.0%
9. Covered Employee Payroll . .	\$ 28,201,101,945	\$ 27,760,352,747	\$ 26,303,995,573	\$25,180,497,465
10. Net OPEB Liability as a Percentage of Covered Employee Payroll	388.1%	388.3%	374.5%	351.2%

Notes to Schedule E

- **Benefit changes:** None
- **Assumption changes:**
 - The Medicare healthcare cost trend rates were updated to an initial trend rate of 5.00% for FY 2024 – FY 2026 then decreases by 10 basis points biennially until the ultimate 4.50% is reached in FY 2034.
 - The Part B healthcare cost trend rates were updated to an initial trend rate of 6.20% for FY 2024 – FY 2026, 6.10% for FY 2027 – FY 2028, 6.00% in FY 2029, and then decreasing by 25 basis points annually thereafter until an ultimate rate of 4.50% is reached in FY 2035.
 - The valuation discount rate as of June 30, 2024, was updated to 4.21% for benefits provided by the City and 4.21% for benefits provided by Component Units. The valuation discount rate as of June 30, 2023, was 4.13% for benefits provided by the City and 4.13% for benefits provided by Component Units.
 - 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:

	2024	2023	2022	2021
Valuation Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
Actuarial Cost Method	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Discount Rate	4.21% - City 4.21% - Component Units	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 NYCRS pension actuarial valuation	Same as those used in the NYCRS pension actuarial valuation	Same as those used in the NYCRS pension actuarial valuation	Same as those used in the NYCRS pension actuarial valuation
Active service: withdrawal, death, disability, service retirement	Same as those used in the NYCRS pension actuarial valuation	Same as those used in the NYCRS pension actuarial valuation	Same as those used in the NYCRS pension actuarial valuation	Same as those used in the NYCRS 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%

All additional actuarial assumptions used for determining the net OPEB liability are shown starting on page 12 of the Fiscal Year 2024 GASB 74/75 Report dated September 6, 2024. 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 NYCRS pension actuarial valuation	Same as those used in the NYCRS pension actuarial valuation	Same as those used in the NYCRS pension actuarial valuation	Same as those used in the NYCRS pension actuarial valuation
Active service: withdrawal, death, disability, service retirement	Same as those used in the NYCRS pension actuarial valuation	Same as those used in the NYCRS pension actuarial valuation	Same as those used in the NYCRS pension actuarial valuation	Same as those used in the NYCRS 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, 2024 and 2023



THE CITY OF NEW YORK
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

JUNE 30, 2024

(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	\$ 97,305	\$ 33	\$ 164,789	\$ 262,127
Investments	42,819	2,445,826	401,314	2,889,959
Accounts receivable:				
Taxes other than real estate	—	945,752	—	945,752
Tobacco settlement revenues	—	31,790	53,210	85,000
Leases	—	—	344,196	344,196
Other receivable	—	—	4,910	4,910
Restricted cash and investments	20,781	1,956,425	5,596	1,982,802
Due from other funds	1,108,211	—	—	1,108,211
Other assets	252,713	165	8,294	261,172
Total assets	<u>\$ 1,521,829</u>	<u>\$ 5,379,991</u>	<u>\$ 982,309</u>	<u>\$ 7,884,129</u>
LIABILITIES:				
Accounts payable and accrued liabilities	\$ 1,333,696	\$ 385	\$ 99,543	\$ 1,433,624
Deferred revenues:				
Other	—	—	—	—
Due to other funds	—	110,752	—	110,752
Total liabilities	<u>1,333,696</u>	<u>111,137</u>	<u>99,543</u>	<u>1,544,376</u>
DEFERRED INFLOWS OF RESOURCES				
Personal income tax revenue	—	835,000	—	835,000
Deferred inflows of resources leases	—	—	341,981	341,981
Other deferred inflows of resources	—	157,640	63,711	221,351
Total deferred inflows of resources	<u>—</u>	<u>992,640</u>	<u>405,692</u>	<u>1,398,332</u>
FUND BALANCES:				
Nonspendable	—	—	9,901	9,901
Spendable:				
Restricted				
Nonmajor Capital Projects Fund	189,962	—	—	189,962
Nonmajor Debt Service Fund	—	1,831,390	—	1,831,390
Nonmajor Special Revenue Fund	—	—	5,596	5,596
Assigned	—	2,444,824	474,506	2,919,330
Unassigned	(1,829)	—	(12,929)	(14,758)
Total fund balances	<u>188,133</u>	<u>4,276,214</u>	<u>477,074</u>	<u>4,941,421</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,521,829</u>	<u>\$ 5,379,991</u>	<u>\$ 982,309</u>	<u>\$ 7,884,129</u>

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 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024
(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.	\$ 16,422	\$ 108,681	\$ 32,546	\$ 157,649
Interest leases	—	—	718	718
Personal income tax.	—	829,773	15,417	845,190
Tobacco settlement	—	63,122	107,295	170,417
Tax equivalency payment revenue.	—	188,739	39,936	228,675
Other revenues.	4,370,110	219,023	1,002,604	5,591,737
Total revenues	<u>4,386,532</u>	<u>1,409,338</u>	<u>1,198,516</u>	<u>6,994,386</u>
EXPENDITURES:				
General government	21,787	—	—	21,787
Education.	4,435,681	—	—	4,435,681
Administrative and other.	77,432	6,637	1,311,005	1,395,074
Lease Financing.	13,380	—	—	13,380
Lease Interest.	647	—	—	647
Debt Service:				
Interest	—	2,573,248	214	2,573,462
Redemptions	—	3,466,757	—	3,466,757
Total expenditures	<u>4,548,927</u>	<u>6,046,642</u>	<u>1,311,219</u>	<u>11,906,788</u>
Excess (deficiency) of revenues over expenditures	<u>(162,395)</u>	<u>(4,637,304)</u>	<u>(112,703)</u>	<u>(4,912,402)</u>
OTHER FINANCING SOURCES (USES):				
Transfers from (to) General Fund	—	3,479,161	(164,706)	3,314,455
Transfers from (to) Nonmajor Capital Projects Funds . . .	(5,586)	21,752	878	17,044
Transfers from (to) Nonmajor Debt Service Funds. . . .	(16,163)	—	230,229	214,066
Transfers from (to) Nonmajor Special Revenue Funds . .	—	(231,110)	—	(231,110)
Principal amount of bonds issued	6,209,500	—	—	6,209,500
Bond premium/(discounts)	463,063	188,542	—	651,605
Issuance of lease financing	—	—	16,329	16,329
Issuance of refunding debt	—	1,517,085	—	1,517,085
Transfers from (to) Capital Projects Fund.	(6,571,019)	—	—	(6,571,019)
Payments to refunded bond escrow holder	—	(172,723)	—	(172,723)
Total other financing sources (uses).	<u>79,795</u>	<u>4,802,707</u>	<u>82,730</u>	<u>4,965,232</u>
Net change in fund balances	(82,600)	165,403	(29,973)	52,830
FUND BALANCES AT BEGINNING OF YEAR	<u>270,733</u>	<u>4,110,811</u>	<u>507,047</u>	<u>4,888,591</u>
FUND BALANCES AT END OF YEAR	<u>\$ 188,133</u>	<u>\$ 4,276,214</u>	<u>\$ 477,074</u>	<u>\$ 4,941,421</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	<u>—</u>	<u>4,733,324</u>	<u>—</u>	<u>4,733,324</u>
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	<u>—</u>	<u>(259,079)</u>	<u>—</u>	<u>(259,079)</u>
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 CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET SCHEDULE

JUNE 30, 2024

(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	\$ 97,305	\$ —	\$ —	\$ —	\$ —	\$ 97,305
Investments	42,815	4	—	—	—	42,819
Restricted cash and						
investments	—	924	19,857	—	—	20,781
Due from other						
funds	1,108,211	—	—	—	—	1,108,211
Other assets	<u>251,918</u>	<u>—</u>	<u>—</u>	<u>795</u>	<u>—</u>	<u>252,713</u>
Total assets	<u>\$1,500,249</u>	<u>\$ 928</u>	<u>\$ 19,857</u>	<u>\$ 795</u>	<u>\$ —</u>	<u>\$ 1,521,829</u>
LIABILITIES:						
Accounts payable						
and accrued						
liabilities	<u>\$1,321,802</u>	<u>\$ 867</u>	<u>\$ 8,403</u>	<u>\$ 795</u>	<u>\$ 1,829</u>	<u>\$ 1,333,696</u>
Total liabilities	<u>1,321,802</u>	<u>867</u>	<u>8,403</u>	<u>795</u>	<u>1,829</u>	<u>1,333,696</u>
FUND BALANCES:						
Spendable:						
Restricted:						
Capital Projects . .	178,447	61	11,454	—	—	189,962
Unassigned	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(1,829)</u>	<u>(1,829)</u>
Total fund						
balances	<u>178,447</u>	<u>61</u>	<u>11,454</u>	<u>—</u>	<u>(1,829)</u>	<u>188,133</u>
Total liabilities and						
fund balances	<u>\$1,500,249</u>	<u>\$ 928</u>	<u>\$ 19,857</u>	<u>\$ 795</u>	<u>\$ —</u>	<u>\$ 1,521,829</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	330,982	—	—	2,191	—	333,173
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	\$1,152,521	\$ 75	\$ 4,995	\$ 2,191	\$ 59,545	\$ 1,219,327
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	—	—	—	—	(59,545)	(59,545)
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 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2024

(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. . .	\$ —	\$ 14,204	\$ 2,218	\$ —	\$ —	\$ 16,422
Other revenues.	4,370,110	—	—	—	—	4,370,110
Total revenues. . . .	4,370,110	14,204	2,218	—	—	4,386,532
EXPENDITURES:						
General government. .	—	—	—	7,320	14,467	21,787
Education.	4,435,681	—	—	—	—	4,435,681
Administrative and other.	—	30,346	47,086	—	—	77,432
Lease Financing. . . .	13,380	—	—	—	—	13,380
Lease Interest.	647	—	—	—	—	647
Total expenditures. .	4,449,708	30,346	47,086	7,320	14,467	4,548,927
Excess (deficiency) of revenues over expenditures. .	(79,598)	(16,142)	(44,868)	(7,320)	(14,467)	(162,395)
OTHER FINANCING SOURCES (USES):						
Principal amount of bonds issued.	—	6,130,000	—	—	79,500	6,209,500
Bond premium.	—	463,063	—	—	—	463,063
Transfers from (to) Capital Projects Funds.	—	(6,571,019)	—	—	—	(6,571,019)
Transfers from (to) Nonmajor Capital Projects Funds. . . .	—	—	(5,589)	7,320	(7,317)	(5,586)
Transfers from (to) Nonmajor Debt Service Funds. . . .	—	(16,163)	—	—	—	(16,163)
Total other financing sources (uses). . .	—	5,881	(5,589)	7,320	72,183	79,795
Net change in fund balances.	(79,598)	(10,261)	(50,457)	—	57,716	(82,600)
FUND BALANCES AT						
BEGINNING OF						
YEAR.	258,045	10,322	61,911	—	(59,545)	270,733
FUND BALANCES AT						
END OF YEAR.	\$ 178,447	\$ 61	\$ 11,454	\$ —	\$ (1,829)	\$ 188,133

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 DEBT SERVICE FUNDS
COMBINING BALANCE SHEET SCHEDULE

JUNE 30, 2024

(in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Hudson Yards Infrastructure Corporation	Total Nonmajor Debt Service Funds
ASSETS:					
Cash and cash equivalents	\$ 33	\$ —	\$ —	\$ —	\$ 33
Investments, including accrued interest . . .	2,445,810	16	—	—	2,445,826
Accounts receivable:					
Taxes other than real estate	945,752	—	—	—	945,752
Tobacco settlement revenues	—	31,790	—	—	31,790
Restricted cash, investments and interest receivable	1,667,140	73,023	58,770	157,492	1,956,425
Other assets	165	—	—	—	165
Total assets.	<u>\$ 5,058,900</u>	<u>\$ 104,829</u>	<u>\$ 58,770</u>	<u>\$ 157,492</u>	<u>\$5,379,991</u>
LIABILITIES:					
Accounts payable and accrued liabilities . . .	\$ 385	\$ —	\$ —	\$ —	\$ 385
Due to other funds	110,752	—	—	—	110,752
Total liabilities	<u>111,137</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>111,137</u>
DEFERRED INFLOWS OF RESOURCES					
Personal income tax revenue	835,000	—	—	—	835,000
Other deferred inflows of resources	—	31,790	—	125,850	157,640
Total deferred inflows of resources	<u>835,000</u>	<u>31,790</u>	<u>—</u>	<u>125,850</u>	<u>992,640</u>
FUND BALANCES:					
Spendable:					
Restricted:					
Debt Service	1,667,939	73,039	58,770	31,642	1,831,390
Assigned:					
Debt Service	2,444,824	—	—	—	2,444,824
Total fund balances	<u>4,112,763</u>	<u>73,039</u>	<u>58,770</u>	<u>31,642</u>	<u>4,276,214</u>
Total liabilities, deferred inflow of resources and fund balances	<u>\$ 5,058,900</u>	<u>\$ 104,829</u>	<u>\$ 58,770</u>	<u>\$ 157,492</u>	<u>\$5,379,991</u>

THE CITY OF NEW YORK
NONMAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEET SCHEDULE

JUNE 30, 2023

(in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Hudson Yards Infrastructure Corporation	Total Nonmajor Debt Service Funds
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 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED JUNE 30, 2024
 (in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Hudson Yards Infrastructure Corporation	Total Nonmajor Debt Service Funds
REVENUES:					
Investment income (loss)	\$ 95,481	\$ 4,209	\$ 2,422	\$ 6,569	\$ 108,681
District improvement bonus revenue. . .	—	—	—	6,534	6,534
Personal income tax.	829,773	—	—	—	829,773
Tobacco settlement	—	63,122	—	—	63,122
Tax equivalency revenue	—	—	—	188,739	188,739
Other revenues.	3	—	—	212,486	212,489
Total revenues	<u>925,257</u>	<u>67,331</u>	<u>2,422</u>	<u>414,328</u>	<u>1,409,338</u>
EXPENDITURES:					
Administrative and other	6,637	—	—	—	6,637
Debt Service:					
Interest	2,396,279	46,906	13,393	116,670	2,573,248
Redemptions	<u>3,382,667</u>	<u>29,050</u>	<u>8,215</u>	<u>46,825</u>	<u>3,466,757</u>
Total expenditures	<u>5,785,583</u>	<u>75,956</u>	<u>21,608</u>	<u>163,495</u>	<u>6,046,642</u>
Excess (deficiency) of revenues over expenditures	<u>(4,860,326)</u>	<u>(8,625)</u>	<u>(19,186)</u>	<u>250,833</u>	<u>(4,637,304)</u>
OTHER FINANCING SOURCES (USES):					
Transfers from (to) General Fund, net . .	3,479,161	—	—	—	3,479,161
Transfers from (to) Nonmajor Capital Projects Funds	16,163	—	5,589	—	21,752
Transfers from (to) Nonmajor Special Revenue Funds.	(385)	—	17,833	(248,558)	(231,110)
Bond premium	188,542	—	—	—	188,542
Issuance of refunding debt	1,517,085	—	—	—	1,517,085
Payments to refunded bond escrow holder.	<u>(172,723)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(172,723)</u>
Total other financing sources (uses) . .	<u>5,027,843</u>	<u>—</u>	<u>23,422</u>	<u>(248,558)</u>	<u>4,802,707</u>
Net change in fund balances	167,517	(8,625)	4,236	2,275	165,403
FUND BALANCES AT BEGINNING OF YEAR . .	<u>3,945,246</u>	<u>81,664</u>	<u>54,534</u>	<u>29,367</u>	<u>4,110,811</u>
FUND BALANCES AT END OF YEAR	<u>\$4,112,763</u>	<u>\$ 73,039</u>	<u>\$ 58,770</u>	<u>\$ 31,642</u>	<u>\$4,276,214</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 SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET SCHEDULE

JUNE 30, 2024

(in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Hudson Yards Infrastructure Corporation	Hudson Yards Development Corporation
ASSETS:					
Cash and cash equivalents . . .	\$ 5,213	\$ 660	\$ 6,496	\$ 73,696	\$ 132
Investments	36	3	56,593	344,682	—
Prepaid items	—	—	350	—	3
Accounts receivable:					
Tobacco settlement revenue. .	—	53,210	—	—	—
Leases	—	—	344,196	—	—
Other receivable, net	—	—	3	—	—
Restricted cash and investments	—	—	—	—	—
Other assets	443	—	—	36	1
Total assets	<u>\$ 5,692</u>	<u>\$ 53,873</u>	<u>\$ 407,638</u>	<u>\$ 418,414</u>	<u>\$ 136</u>
LIABILITIES:					
Accounts payable and accrued liabilities	2,633	28	26	222	78
Total liabilities	<u>2,633</u>	<u>28</u>	<u>26</u>	<u>222</u>	<u>78</u>
DEFERRED INFLOWS OF RESOURCES					
Other deferred inflows of resources	—	53,210	10,501	—	—
Deferred inflows of resources leases	—	—	341,981	—	—
Total deferred inflows of resources	<u>—</u>	<u>53,210</u>	<u>352,482</u>	<u>—</u>	<u>—</u>
FUND BALANCES:					
Nonspendable:					
Prepaid expenses	—	—	2,565	—	3
Spendable:					
Restricted	—	—	—	—	—
Assigned:					
Operations	3,059	635	52,565	418,192	55
Unassigned	—	—	—	—	—
Total fund balances	<u>3,059</u>	<u>635</u>	<u>55,130</u>	<u>418,192</u>	<u>58</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 5,692</u>	<u>\$ 53,873</u>	<u>\$ 407,638</u>	<u>\$ 418,414</u>	<u>\$ 136</u>

THE CITY OF NEW YORK
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET SCHEDULE - (Continued)

JUNE 30, 2024

(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 . . .	\$ 51,985	\$ 26,607	\$ 164,789
Investments	—	—	401,314
Prepaid items	128	6,946	7,427
Accounts receivable:			
Tobacco settlement revenue. .	—	—	53,210
Leases	—	—	344,196
Other receivable, net	3,527	1,380	4,910
Restricted cash and			
investments	—	5,596	5,596
Other assets	—	387	867
Total assets	<u>\$ 55,640</u>	<u>\$ 40,916</u>	<u>\$ 982,309</u>
LIABILITIES:			
Accounts payable and			
accrued liabilities	55,640	40,916	99,543
Total liabilities	<u>55,640</u>	<u>40,916</u>	<u>99,543</u>
DEFERRED INFLOWS OF RESOURCES			
Other deferred inflows of			
resources	—	—	63,711
Deferred inflows of resources			
leases	—	—	341,981
Total deferred inflows of			
resources	<u>—</u>	<u>—</u>	<u>405,692</u>
FUND BALANCES:			
Nonspendable:			
Prepaid expenses	—	7,333	9,901
Spendable:			
Restricted	—	5,596	5,596
Assigned:			
Operations	—	—	474,506
Unassigned	<u>—</u>	<u>(12,929)</u>	<u>(12,929)</u>
Total fund balances	<u>—</u>	<u>—</u>	<u>477,074</u>
Total liabilities, deferred			
inflows of resources and			
fund balances	<u>\$ 55,640</u>	<u>\$ 40,916</u>	<u>\$ 982,309</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	—	61,661	354,589	—	—
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.	—	—	416,250
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 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024
(in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Hudson Yards Infrastructure Corporation	Hudson Yards Development Corporation
REVENUES:					
Investment income.	\$ 1,320	\$ 397	\$ 2,591	\$ 28,234	\$ 4
Personal income tax revenues ..	15,417	—	—	—	—
Tobacco settlement.	—	107,295	—	—	—
Rental income and tax equivalency revenue.	—	—	39,405	531	—
Interest leases.	—	—	718	—	—
Other revenues.	57,658	—	—	—	—
Total revenues.	<u>74,395</u>	<u>107,692</u>	<u>42,714</u>	<u>28,765</u>	<u>4</u>
EXPENDITURES:					
Administrative and other. . . .	19,590	634	2,425	326,396	899
Debt Service:					
Interest.	—	—	—	—	—
Total expenditures.	<u>19,590</u>	<u>634</u>	<u>2,425</u>	<u>326,396</u>	<u>899</u>
Excess (deficiency) of revenues over expenditures.	<u>54,805</u>	<u>107,058</u>	<u>40,289</u>	<u>(297,631)</u>	<u>(895)</u>
OTHER FINANCING SOURCES (USES):					
Transfers from (to) General Fund, net.	(57,651)	(107,055)	—	—	—
Transfers from (to) Nonmajor Capital Projects Fund.	—	—	—	—	878
Transfers from (to) Nonmajor Debt Service Fund.	385	—	(17,833)	247,677	—
Issuance of Lease Financing.	—	—	—	—	—
Total other financing sources (uses).	<u>(57,266)</u>	<u>(107,055)</u>	<u>(17,833)</u>	<u>247,677</u>	<u>878</u>
Net change in fund balances. .	(2,461)	3	22,456	(49,954)	(17)
FUND BALANCES (DEFICIT) AT BEGINNING OF YEAR.	<u>5,520</u>	<u>632</u>	<u>32,674</u>	<u>468,146</u>	<u>75</u>
FUND BALANCES (DEFICIT) AT END OF YEAR.	<u>\$ 3,059</u>	<u>\$ 635</u>	<u>\$ 55,130</u>	<u>\$ 418,192</u>	<u>\$ 58</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, 2024

(in thousands)

	New York City School Support Services, Inc.	NYC School Bus Umbrella Services Inc.	Total Nonmajor Special Revenue Funds
REVENUES:			
Investment income.	\$ —	\$ —	\$ 32,546
Personal income tax revenues . .	—	—	15,417
Tobacco settlement.	—	—	107,295
Rental income and tax equivalency revenue.	—	—	39,936
Interest leases	—	—	718
Other revenues	767,417	177,529	1,002,604
Total revenues.	<u>767,417</u>	<u>177,529</u>	<u>1,198,516</u>
EXPENDITURES:			
Administrative and other	767,417	193,644	1,311,005
Debt Service:			
Interest.	—	214	214
Total expenditures	<u>767,417</u>	<u>193,858</u>	<u>1,311,219</u>
Excess (deficiency) of revenues over expenditures	<u>—</u>	<u>(16,329)</u>	<u>(112,703)</u>
OTHER FINANCING SOURCES (USES):			
Transfers from (to) General Fund, net	—	—	(164,706)
Transfers from (to) Nonmajor Capital Projects Fund.	—	—	878
Transfers from (to) Nonmajor Debt Service Fund	—	—	230,229
Issuance of Lease Financing	—	16,329	16,329
Total other financing sources (uses)	<u>—</u>	<u>16,329</u>	<u>82,730</u>
Net change in fund balances. .	—	—	(29,973)
FUND BALANCES (DEFICIT) AT BEGINNING OF YEAR	<u>—</u>	<u>—</u>	<u>507,047</u>
FUND BALANCES (DEFICIT) AT END OF YEAR.	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 477,074</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, 2023
(in thousands)

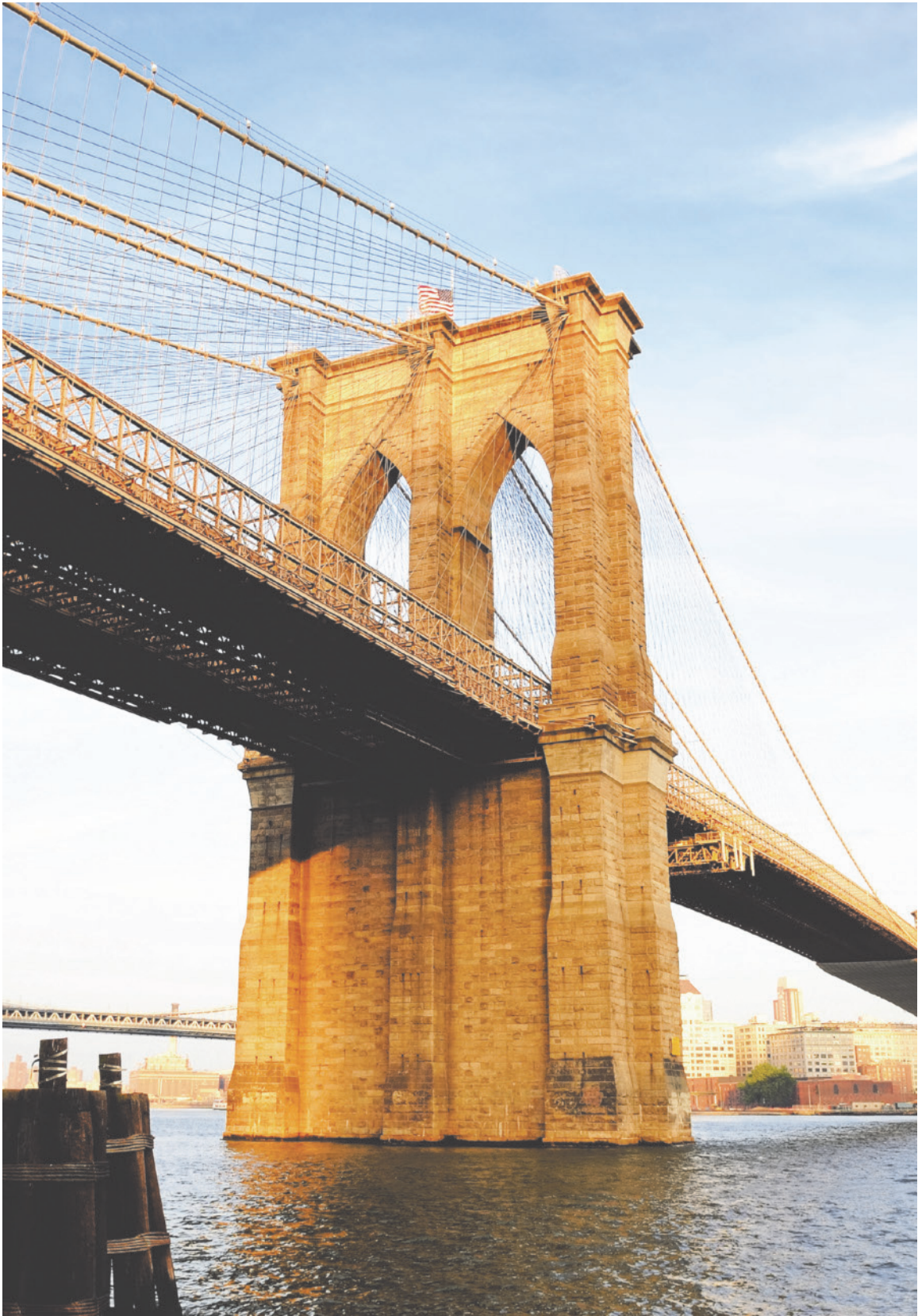
	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Hudson Yards Infrastructure Corporation	Hudson Yards Development Corporation
REVENUES:					
Investment income.	\$ 613	\$ 194	\$ 879	\$ 10,808	\$ 2
Personal income tax revenues. .	14,600	—	—	—	—
Tobacco settlement.	—	124,248	—	—	—
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.	<u>382</u>	<u>—</u>	<u>(32,785)</u>	<u>483,235</u>	<u>—</u>
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	740,005	174,423	1,219,676
EXPENDITURES:			
Administrative and other	740,005	174,123	1,139,358
Debt Service:			
Interest	—	300	300
Total expenditures	740,005	174,423	1,139,658
Excess (deficiency) of revenues over expenditures	—	—	80,018
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)	—	—	211,164
Net change in fund balances. .	—	—	291,182
FUND BALANCES (DEFICIT) AT BEGINNING OF YEAR	—	—	215,865
FUND BALANCES (DEFICIT) AT END OF YEAR	\$ —	\$ —	\$ 507,047



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, 2024 and 2023



THE CITY OF NEW YORK
PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2024

(in thousands)

		Other Employee Benefit Trust Funds		
		Deferred Compensation Plans	The New York City Other Postemployment Benefits Plan	Total
	Pension Funds*	December 31, 2023		
ASSETS:				
Cash and cash equivalents	\$ 198,391	\$ 30,690	\$3,433,237	\$ 3,662,318
Receivables:				
Member loans	2,388,073	242,798	—	2,630,871
Investment securities sold	7,430,212	—	—	7,430,212
Accrued interest and dividends	1,364,729	—	—	1,364,729
Other receivables	2,235	—	1,148	3,383
Total receivables	11,185,249	242,798	1,148	11,429,195
Investments:				
Short-term investments	6,327,303	—	—	6,327,303
Debt securities	86,309,100	—	2,120,832	88,429,932
Equity securities	135,843,838	—	—	135,843,838
Alternative investments	67,232,607	—	—	67,232,607
Mutual funds	—	22,256,643	—	22,256,643
Collective trust funds	6,456,024	—	—	6,456,024
Collateral from securities lending transactions	20,280,426	—	—	20,280,426
Guaranteed investment contracts	—	7,499,618	—	7,499,618
Total investments	322,449,298	29,756,261	2,120,832	354,326,391
Other assets	462,103	6,434	65	468,602
Total assets	334,295,041	30,036,183	5,555,282	369,886,506
LIABILITIES:				
Accounts payable and accrued liabilities	1,793,726	9,499	517,371	2,320,596
Payable for investment securities purchased	9,129,910	—	—	9,129,910
Accrued benefits payable	1,521,972	—	—	1,521,972
Securities lending transactions	20,280,426	—	—	20,280,426
Other liabilities	232,927	—	—	232,927
Total liabilities	32,958,961	9,499	517,371	33,485,831
NET POSITION:				
Restricted for benefits to be provided by QPPs	241,374,310	—	—	241,374,310
Restricted for benefits to be provided by VSFs	7,484,279	—	—	7,484,279
Restricted for benefits to be provided by TDA Program	52,477,491	—	—	52,477,491
Restricted for other employee benefits	—	30,026,684	5,037,911	35,064,595
Total net position	\$301,336,080	\$30,026,684	\$5,037,911	\$336,400,675

* 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, 2023

(in thousands)

		Other Employee Benefit Trust Funds		
		Deferred Compensation Plans	The New York City Other Postemployment Benefits Plan	Total
	Pension Funds*	December 31, 2022		
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	479,650	3,706	62	483,418
Total assets	307,619,249	26,254,726	5,627,324	339,501,299
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	223,781,876	—	—	223,781,876
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	\$278,722,489	\$26,245,710	\$5,318,410	\$310,286,609

* 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, 2024

(in thousands)

		Other Employee Benefit Trust Funds		
		Deferred Compensation Plans	The New York City Other Postemployment Benefits Plan	
	Pension Funds*	December 31, 2023		Total
ADDITIONS:				
Contributions:				
Member contributions	\$ 2,935,167	\$ 1,362,103	\$ —	\$ 4,297,270
Employer contributions	10,822,727	—	3,197,608	14,020,335
Other employer contributions	56,886	—	—	56,886
Total contributions	<u>13,814,780</u>	<u>1,362,103</u>	<u>3,197,608</u>	<u>18,374,491</u>
Investment income:				
Interest income	4,131,878	230,635	207,397	4,569,910
Dividend income	3,115,537	—	—	3,115,537
Net appreciation in fair value of investments	24,180,678	3,811,204	18,529	28,010,411
Investment expenses	(1,947,547)	(37,617)	(175)	(1,985,339)
Investment income, net	<u>29,480,546</u>	<u>4,004,222</u>	<u>225,751</u>	<u>33,710,519</u>
Securities lending transactions:				
Securities lending income	48,818	—	—	48,818
Securities lending fees	(4,570)	—	—	(4,570)
Securities lending income, net	<u>44,248</u>	<u>—</u>	<u>—</u>	<u>44,248</u>
Other	28,122	—	23	28,145
Total additions	<u>43,367,696</u>	<u>5,366,325</u>	<u>3,423,382</u>	<u>52,157,403</u>
DEDUCTIONS:				
Benefit payments and withdrawals	20,418,607	1,564,879	3,703,827	25,687,313
Administrative expenses	311,531	20,472	54	332,057
Other	23,967	—	—	23,967
Total deductions	<u>20,754,105</u>	<u>1,585,351</u>	<u>3,703,881</u>	<u>26,043,337</u>
Net increase (decrease) in net position	22,613,591	3,780,974	(280,499)	26,114,066
NET POSITION:				
Restricted for benefits:				
Beginning of year	<u>278,722,489</u>	<u>26,245,710</u>	<u>5,318,410</u>	<u>310,286,609</u>
End of year	<u>\$301,336,080</u>	<u>\$30,026,684</u>	<u>\$5,037,911</u>	<u>\$336,400,675</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, 2023

(in thousands)

		Other Employee Benefit Trust Funds		
		Deferred Compensation Plans	The New York City Other Postemployment Benefits Plan	
	Pension Funds*	December 31, 2022		Total
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	17,258,597	(4,052,088)	15,135	13,221,644
Investment expenses	<u>(1,664,769)</u>	<u>(37,588)</u>	<u>(175)</u>	<u>(1,702,532)</u>
Investment income, net	<u>22,512,032</u>	<u>(3,929,924)</u>	<u>151,876</u>	<u>18,733,984</u>
Securities lending transactions:				
Securities lending income	61,733	—	—	61,733
Securities lending fees	<u>(5,102)</u>	<u>—</u>	<u>—</u>	<u>(5,102)</u>
Securities lending income, net	<u>56,631</u>	<u>—</u>	<u>—</u>	<u>56,631</u>
Other	<u>(14,742)</u>	<u>—</u>	<u>—</u>	<u>(14,742)</u>
Total additions	<u>35,664,518</u>	<u>(2,700,082)</u>	<u>3,433,287</u>	<u>36,397,723</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	<u>10,282</u>	<u>—</u>	<u>—</u>	<u>10,282</u>
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	15,543,750	(4,021,219)	(58,089)	11,464,442
NET POSITION:				
Restricted for benefits:				
Beginning of year	263,178,739	30,266,929	5,376,499	298,822,167
End of year	<u>\$278,722,489</u>	<u>\$26,245,710</u>	<u>\$5,318,410</u>	<u>\$310,286,609</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 FIDUCIARY NET POSITION

JUNE 30, 2024

(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	\$ 68,159	\$ 74,406	\$ 7,495	\$ 33,908	\$ 14,423	\$ 198,391
Receivables:						
Member loans	1,221,853	882,868	100,472	168,906	13,974	2,388,073
Investment securities sold	3,309,077	2,504,107	179,885	1,151,251	285,892	7,430,212
Accrued interest and dividends . . .	541,790	516,071	30,362	195,345	81,161	1,364,729
Other receivables	—	—	2,070	—	165	2,235
Total receivables	<u>5,072,720</u>	<u>3,903,046</u>	<u>312,789</u>	<u>1,515,502</u>	<u>381,192</u>	<u>11,185,249</u>
Investments:						
Short-term investments	2,570,933	2,248,905	146,212	905,264	455,989	6,327,303
Debt securities	27,314,286	34,030,994	2,473,377	16,794,455	5,695,988	86,309,100
Equity securities	35,364,822	65,756,816	4,757,534	21,227,046	8,737,620	135,843,838
Alternative investments	21,630,394	21,560,181	2,742,100	15,838,055	5,461,877	67,232,607
Collective trust funds:						
Debt securities	715,280	558,718	20,294	1,973,594	368,114	3,636,000
Domestic equity	6,767	6,656	61,461	163,078	26,386	264,348
International equity	—	—	2,656	1,919,222	633,798	2,555,676
Collateral from securities lending transactions	8,411,614	4,500,104	730,364	4,695,958	1,942,386	20,280,426
Total investments	<u>96,014,096</u>	<u>128,662,374</u>	<u>10,933,998</u>	<u>63,516,672</u>	<u>23,322,158</u>	<u>322,449,298</u>
Other assets	209,026	175,589	37,679	26,884	12,925	462,103
Total assets	<u>101,364,001</u>	<u>132,815,415</u>	<u>11,291,961</u>	<u>65,092,966</u>	<u>23,730,698</u>	<u>334,295,041</u>
LIABILITIES:						
Accounts payable and accrued liabilities	586,216	760,801	92,313	51,961	302,435	1,793,726
Payable for investment securities purchased	3,982,139	3,172,545	229,628	1,379,010	366,588	9,129,910
Accrued benefits payable	387,384	628,875	24,930	420,613	60,170	1,521,972
Securities lending transactions	8,411,614	4,500,104	730,364	4,695,958	1,942,386	20,280,426
Other liabilities	65,506	153,815	—	13,606	—	232,927
Total liabilities	<u>13,432,859</u>	<u>9,216,140</u>	<u>1,077,235</u>	<u>6,561,148</u>	<u>2,671,579</u>	<u>32,958,961</u>
NET POSITION:						
Restricted for benefits to be provided by QPPs	86,909,887	74,488,389	6,848,121	52,852,673	20,275,240	241,374,310
Restricted for benefits to be provided by VSFs	1,021,255	—	—	5,679,145	783,879	7,484,279
Restricted for benefits to be provided by TDA Program	—	49,110,886	3,366,605	—	—	52,477,491
Total net position	<u>\$87,931,142</u>	<u>\$123,599,275</u>	<u>\$10,214,726</u>	<u>\$58,531,818</u>	<u>\$21,059,119</u>	<u>\$301,336,080</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, 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	11,704	479,650
Total assets	<u>94,265,539</u>	<u>121,789,138</u>	<u>10,090,590</u>	<u>59,544,564</u>	<u>21,929,418</u>	<u>307,619,249</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	18,655,113	223,781,876
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>\$19,411,389</u>	<u>\$278,722,489</u>

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** 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, 2024
(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	\$ 693,622	\$ 1,538,843	\$ 184,369	\$ 369,480	\$ 148,853	\$ 2,935,167
Employer contributions	3,572,024	3,161,752	247,721	2,359,792	1,481,438	10,822,727
Other employer contributions	—	56,886	—	—	—	56,886
Total contributions	<u>4,265,646</u>	<u>4,757,481</u>	<u>432,090</u>	<u>2,729,272</u>	<u>1,630,291</u>	<u>13,814,780</u>
Investment income:						
Interest income	1,319,004	1,521,387	133,896	855,493	302,098	4,131,878
Dividend income	917,295	1,306,037	110,407	573,734	208,064	3,115,537
Net appreciation in fair value of investments	6,243,168	10,714,440	857,549	4,842,186	1,523,335	24,180,678
Investment expenses	(572,029)	(663,484)	(93,427)	(458,587)	(160,020)	(1,947,547)
Investment income, net.	<u>7,907,438</u>	<u>12,878,380</u>	<u>1,008,425</u>	<u>5,812,826</u>	<u>1,873,477</u>	<u>29,480,546</u>
Securities lending transactions:						
Securities lending income	19,837	9,428	1,986	12,815	4,752	48,818
Securities lending fees	(1,954)	(678)	(198)	(1,268)	(472)	(4,570)
Securities lending income, net. . .	<u>17,883</u>	<u>8,750</u>	<u>1,788</u>	<u>11,547</u>	<u>4,280</u>	<u>44,248</u>
Other	4,897	(9,244)	26,974	3,389	2,106	28,122
Total additions	<u>12,195,864</u>	<u>17,635,367</u>	<u>1,469,277</u>	<u>8,557,034</u>	<u>3,510,154</u>	<u>43,367,696</u>
DEDUCTIONS:						
Benefit payments and withdrawals . .	6,538,594	7,278,488	502,152	4,248,163	1,851,210	20,418,607
Administrative expenses	130,275	95,306	40,549	34,187	11,214	311,531
Other	23,967	—	—	—	—	23,967
Total deductions	<u>6,692,836</u>	<u>7,373,794</u>	<u>542,701</u>	<u>4,282,350</u>	<u>1,862,424</u>	<u>20,754,105</u>
Net increase in net position	5,503,028	10,261,573	926,576	4,274,684	1,647,730	22,613,591
NET POSITION:						
Restricted for benefits:						
Beginning of year.	82,428,114	113,337,702	9,288,150	54,257,134	19,411,389	278,722,489
End of year.	<u>\$87,931,142</u>	<u>\$123,599,275</u>	<u>\$10,214,726</u>	<u>\$58,531,818</u>	<u>\$21,059,119</u>	<u>\$301,336,080</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, 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	1,121,825	17,258,597
Investment expenses	<u>(489,897)</u>	<u>(530,097)</u>	<u>(69,273)</u>	<u>(396,603)</u>	<u>(178,899)</u>	<u>(1,664,769)</u>
Investment income, net	<u>6,235,123</u>	<u>9,685,191</u>	<u>786,914</u>	<u>4,381,547</u>	<u>1,423,257</u>	<u>22,512,032</u>
Securities lending transactions:						
Securities lending income	25,640	12,326	2,117	16,483	5,167	61,733
Securities lending fees	<u>(2,294)</u>	<u>(582)</u>	<u>(209)</u>	<u>(1,543)</u>	<u>(474)</u>	<u>(5,102)</u>
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	<u>3,560</u>	<u>(6,564)</u>	<u>(17,034)</u>	<u>4,458</u>	<u>838</u>	<u>(14,742)</u>
Total additions	<u>10,331,830</u>	<u>14,187,872</u>	<u>1,171,713</u>	<u>7,002,372</u>	<u>2,970,731</u>	<u>35,664,518</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	<u>10,282</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>10,282</u>
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	<u>3,898,001</u>	<u>7,124,205</u>	<u>664,838</u>	<u>2,675,767</u>	<u>1,180,939</u>	<u>15,543,750</u>
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>\$19,411,389</u>	<u>\$278,722,489</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, 2024
(in thousands)

	NYCERS Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)			
		TPOVSF	TPSOVSF	HPOVSF	HPSOVSF
ASSETS:					
Cash and cash equivalents.	\$ 64,668	\$ 439	\$ 407	\$ 411	\$ 320
Receivables:					
Member loans	1,221,853	—	—	—	—
Investment securities sold.	3,309,077	—	—	—	—
Accrued interest and dividends.	537,338	—	—	—	—
Total receivables.	5,068,268	—	—	—	—
Investments:					
Short-term investments	1,580,936	—	—	—	—
Debt securities.	27,314,286	—	—	—	—
Equity securities	35,364,822	—	—	—	—
Alternative investments	21,630,394	—	—	—	—
Collective trust funds:					
Debt securities.	715,280	—	—	—	—
Domestic equity	6,767	—	—	—	—
Collateral from securities lending transactions.	8,411,614	—	—	—	—
Total investments	95,024,099	—	—	—	—
Due from QPP.	—	980	789	300	727
Other assets.	209,026	—	—	—	—
Total assets	100,366,061	1,419	1,196	711	1,047
LIABILITIES:					
Accounts payable and accrued liabilities	586,194	22	—	—	—
Payable for investment securities purchased	3,982,139	—	—	—	—
Accrued benefits payable	327,848	1,397	1,196	711	1,047
Transferrable earnings due from QPP to VSFs.	80,077	—	—	—	—
Due to VSFs	2,796	—	—	—	—
Securities lending transactions	8,411,614	—	—	—	—
Other liabilities	65,506	—	—	—	—
Total liabilities	13,456,174	1,419	1,196	711	1,047
NET POSITION:					
Restricted for benefits to be provided by QPP	86,909,887	—	—	—	—
Restricted for benefits to be provided by VSFs	—	—	—	—	—
Total net position.	\$ 86,909,887	\$ —	\$ —	\$ —	\$ —

* 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, 2024

(in thousands)

	Variable Supplements Funds (VSFs)		Total New York City Employees' Retirement System
	COVSF	Eliminations	
ASSETS:			
Cash and cash equivalents	\$ 1,914	\$ —	\$ 68,159
Receivables:			
Member loans	—	—	1,221,853
Investment securities sold	—	—	3,309,077
Accrued interest and dividends	4,452	—	541,790
Total receivables	<u>4,452</u>	<u>—</u>	<u>5,072,720</u>
Investments:			
Short-term investments	989,997	—	2,570,933
Debt securities	—	—	27,314,286
Equity securities	—	—	35,364,822
Alternative investments	—	—	21,630,394
Collective trust funds:			
Debt securities	—	—	715,280
Domestic equity	—	—	6,767
Collateral from securities lending transactions	—	—	8,411,614
Total investments	<u>989,997</u>	<u>—</u>	<u>96,014,096</u>
Due from QPP	80,077	(82,873)	—
Other assets	—	—	209,026
Total assets	<u>1,076,440</u>	<u>(82,873)</u>	<u>101,364,001</u>
LIABILITIES:			
Accounts payable and accrued liabilities	—	—	586,216
Payable for investment securities purchased	—	—	3,982,139
Accrued benefits payable	55,185	—	387,384
Transferrable earnings due from QPP to VSFs	—	(80,077)	—
Due to VSFs	—	(2,796)	—
Securities lending transactions	—	—	8,411,614
Other liabilities	—	—	65,506
Total liabilities	<u>55,185</u>	<u>(82,873)</u>	<u>13,432,859</u>
NET POSITION:			
Restricted for benefits to be provided by QPP	—	—	86,909,887
Restricted for benefits to be provided by VSFs	1,021,255	—	1,021,255
Total net position	<u>\$1,021,255</u>	<u>\$ —</u>	<u>\$ 87,931,142</u>

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	3,966,916	—	—	—	—
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	89,000,286	—	—	—	—
Due from QPP.	—	1,320	1,030	546	887
Other assets	208,871	—	—	—	—
Total assets	93,216,319	1,521	1,235	772	1,099
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	11,781,811	1,521	1,235	772	1,099
NET POSITION:					
Restricted for benefits to be provided by QPP	81,434,508	—	—	—	—
Restricted for benefits to be provided by VSFs	—	—	—	—	—
Total net position.	\$81,434,508	\$ —	\$ —	\$ —	\$ —

* 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 CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024
(in thousands)

	NYCERS Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)			
		TPOVSF	TPSOVSF	HPOVSF	HPSOVSF
ADDITIONS:					
Contributions:					
Member contributions	\$ 693,622	\$ —	\$ —	\$ —	\$ —
Employer contributions	3,572,024	—	—	—	—
Total contributions	4,265,646	—	—	—	—
Investment income:					
Interest income	1,263,001	—	—	—	—
Dividend income	917,295	—	—	—	—
Net appreciation in fair value of investments	6,243,168	—	—	—	—
Investment expenses	(572,029)	—	—	—	—
Investment income, net	7,851,435	—	—	—	—
Securities lending transactions:					
Securities lending income	19,837	—	—	—	—
Securities lending fees	(1,954)	—	—	—	—
Securities lending income, net	17,883	—	—	—	—
Payments from QPP	—	2,663	2,286	1,273	2,071
Transferrable earnings due from QPP to VSFs	—	—	—	—	—
Other	4,897	—	—	—	—
Total additions	12,139,861	2,663	2,286	1,273	2,071
DEDUCTIONS:					
Benefit payments and withdrawals	6,421,870	2,663	2,286	1,273	2,071
Payments to VSFs	8,293	—	—	—	—
Transferrable earnings due from QPP to VSFs	80,077	—	—	—	—
Administrative expenses	130,275	—	—	—	—
Other	23,967	—	—	—	—
Total deductions	6,664,482	2,663	2,286	1,273	2,071
Net increase in net position	5,475,379	—	—	—	—
NET POSITION:					
Restricted for benefits:					
Beginning of year	81,434,508	—	—	—	—
End of year	\$ 86,909,887	\$ —	\$ —	\$ —	\$ —

* 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, 2024

(in thousands)

	Variable Supplements Funds (VSFs)		Total New York City Employees' Retirement System
	COVSF	Eliminations	
ADDITIONS:			
Contributions:			
Member contributions	\$ —	\$ —	\$ 693,622
Employer contributions	—	—	3,572,024
Total contributions	—	—	4,265,646
Investment income:			
Interest income	56,003	—	1,319,004
Dividend income	—	—	917,295
Net appreciation in fair value of investments	—	—	6,243,168
Investment expenses	—	—	(572,029)
Investment income, net	56,003	—	7,907,438
Securities lending transactions:			
Securities lending income	—	—	19,837
Securities lending fees	—	—	(1,954)
Securities lending income, net	—	—	17,883
Payments from QPP	—	(8,293)	—
Transferrable earnings due from QPP to VSFs	80,077	(80,077)	—
Other	—	—	4,897
Total additions	136,080	(88,370)	12,195,864
DEDUCTIONS:			
Benefit payments and withdrawals	108,431	—	6,538,594
Payments to VSFs	—	(8,293)	—
Transferrable earnings due from QPP to VSFs	—	(80,077)	—
Administrative expenses	—	—	130,275
Other	—	—	23,967
Total deductions	108,431	(88,370)	6,692,836
Net increase in net position	27,649	—	5,503,028
NET POSITION:			
Restricted for benefits:			
Beginning of year	993,606	—	82,428,114
End of year	\$ 1,021,255	\$ —	\$ 87,931,142

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 Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)			
		TPOVSF	TPSOVSF	HPOVSF	HPSOVSF
ADDITIONS:					
Contributions:					
Member contributions	\$ 613,026	\$ —	\$ —	\$ —	\$ —
Employer contributions	3,456,775	—	—	—	—
Total contributions	4,069,801	—	—	—	—
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	6,195,646	—	—	—	—
Securities lending transactions:					
Securities lending income	25,640	—	—	—	—
Securities lending fees	(2,294)	—	—	—	—
Securities lending income, net	23,346	—	—	—	—
Payments from QPP	—	2,915	2,427	1,368	2,197
Transferrable earnings due from QPP to VSFs	—	—	—	—	—
Other	3,560	—	—	—	—
Total additions	10,292,353	2,915	2,427	1,368	2,197
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	6,315,147	2,915	2,427	1,368	2,197
Net increase/decrease in net position	3,977,206	—	—	—	—
NET POSITION:					
Restricted for benefits:					
Beginning of year	77,457,302	—	—	—	—
End of year	\$ 81,434,508	\$ —	\$ —	\$ —	\$ —

* 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*
TEACHERS' RETIREMENT SYSTEM
COMBINING SCHEDULE OF FIDUCIARY NET POSITION

JUNE 30, 2024

(in thousands)

	TRS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Eliminations	Total Teachers' Retirement System
ASSETS:				
Cash and cash equivalents	\$ 61,173	\$ 13,233	\$ —	\$ 74,406
Receivables:				
Member loans	363,254	519,614	—	882,868
Investment securities sold	2,425,261	78,846	—	2,504,107
Accrued interest and dividends	493,713	22,358	—	516,071
Total receivables	3,282,228	620,818	—	3,903,046
Investments:				
Fixed return funds:				
Short-term investments	2,041,592	—	—	2,041,592
Debt securities	34,030,994	—	—	34,030,994
Equity securities	46,298,608	—	—	46,298,608
Alternative investments	21,560,181	—	—	21,560,181
Collective trust funds:				
Domestic equity	6,656	—	—	6,656
Debt securities	558,718	—	—	558,718
Collateral from securities lending transactions	3,194,880	—	—	3,194,880
Variable Funds:				
Short-term investments	73,908	133,405	—	207,313
Equity securities	5,946,111	13,512,097	—	19,458,208
Collateral from securities lending transactions	418,013	887,211	—	1,305,224
Total investments	114,129,661	14,532,713	—	128,662,374
Investment in fixed return funds	—	35,459,207	(35,459,207)	—
Other assets	160,414	38,567	(23,392)	175,589
Total assets	117,633,476	50,664,538	(35,482,599)	132,815,415
LIABILITIES:				
Accounts payable and accrued liabilities	734,190	50,003	(23,392)	760,801
Payable for investment securities purchased	3,087,495	85,050	—	3,172,545
Accrued benefits payable	129,809	499,066	—	628,875
Due to TDA fixed return funds	35,459,207	—	(35,459,207)	—
Securities lending transactions	3,612,893	887,211	—	4,500,104
Other liabilities	121,493	32,322	—	153,815
Total liabilities	43,145,087	1,553,652	(35,482,599)	9,216,140
NET POSITION:				
Restricted for benefits to be provided by QPP	74,488,389	—	—	74,488,389
Restricted for benefits to be provided by TDA Program . .	—	49,110,886	—	49,110,886
Total net position	\$ 74,488,389	\$ 49,110,886	\$ —	\$ 123,599,275

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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, 2023

(in thousands)

	TRS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Eliminations	Total Teachers' Retirement System
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	2,538,153	497,618	—	3,035,771
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	105,967,045	12,518,198	—	118,485,243
Investment in fixed return funds	—	33,663,158	(33,663,158)	—
Other assets	169,089	42,717	(23,514)	188,292
Total assets	108,745,082	46,730,728	(33,686,672)	121,789,138
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	40,810,826	1,327,282	(33,686,672)	8,451,436
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	\$ 67,934,256	\$45,403,446	\$ —	\$113,337,702

* 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, 2024

(in thousands)

	TRS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Total Teachers' Retirement System
ADDITIONS:			
Contributions:			
Member contributions	\$ 331,674	\$ 1,207,169	\$ 1,538,843
Employer contributions	3,161,752	—	3,161,752
Other employer contributions	56,886	—	56,886
Total contributions	<u>3,550,312</u>	<u>1,207,169</u>	<u>4,757,481</u>
Investment income:			
Interest income	1,479,521	41,866	1,521,387
Dividend income	1,113,055	192,982	1,306,037
Net appreciation in fair value of investments	8,570,056	2,144,384	10,714,440
Investment expenses	(641,437)	(22,047)	(663,484)
Investment income, net	<u>10,521,195</u>	<u>2,357,185</u>	<u>12,878,380</u>
Securities lending transactions:			
Securities lending income	7,281	2,147	9,428
Securities lending fees	(466)	(212)	(678)
Securities lending income, net	<u>6,815</u>	<u>1,935</u>	<u>8,750</u>
Other	(9,244)	—	(9,244)
Total additions	<u>14,069,078</u>	<u>3,566,289</u>	<u>17,635,367</u>
DEDUCTIONS:			
Benefit payments and withdrawals	5,139,963	2,138,525	7,278,488
Administrative expenses	75,590	19,716	95,306
Interest on TDA Program fixed return funds	2,393,665	(2,393,665)	—
Actuarial rebalance	(94,273)	94,273	—
Total deductions	<u>7,514,945</u>	<u>(141,151)</u>	<u>7,373,794</u>
Net increase in net position	6,554,133	3,707,440	10,261,573
NET POSITION:			
Restricted for benefits:			
Beginning of year	<u>67,934,256</u>	<u>45,403,446</u>	<u>113,337,702</u>
End of year	<u>\$ 74,488,389</u>	<u>\$ 49,110,886</u>	<u>\$123,599,275</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 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>

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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, 2024

(in thousands)

	BERS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Eliminations	Total Board of Education Retirement System
ASSETS:				
Cash and cash equivalents	\$ 6,802	\$ 693	\$ —	\$ 7,495
Receivables:				
Member loans	55,176	45,296	—	100,472
Investment securities sold	173,592	6,293	—	179,885
Accrued interest and dividends	29,674	688	—	30,362
Other receivables	2,070	—	—	2,070
Total receivables	260,512	52,277	—	312,789
Investments:				
Fixed return funds:				
Short-term investments	139,378	—	—	139,378
Debt securities	2,473,377	—	—	2,473,377
Equity securities	3,857,438	—	—	3,857,438
Alternative investments	2,742,100	—	—	2,742,100
Collective trust funds:				
Debt securities	20,294	—	—	20,294
Domestic equity	61,461	—	—	61,461
International equity	2,656	—	—	2,656
Collateral from securities lending transactions	666,557	—	—	666,557
Variable funds:				
Short-term investments	583	6,251	—	6,834
Equity securities	76,701	823,395	—	900,096
Collateral from securities lending transactions	5,437	58,370	—	63,807
Total investments	10,045,982	888,016	—	10,933,998
Investment in fixed return funds	—	2,788,667	(2,788,667)	—
Other assets	327,579	—	(289,900)	37,679
Total assets	10,640,875	3,729,653	(3,078,567)	11,291,961
LIABILITIES:				
Accounts payable and accrued liabilities	92,313	—	—	92,313
Payable for investment securities purchased	223,823	5,805	—	229,628
Accrued benefits payable	15,957	8,973	—	24,930
Due to TDA Program fixed return funds	2,788,667	—	(2,788,667)	—
Securities lending transactions	671,994	58,370	—	730,364
Other liabilities	—	289,900	(289,900)	—
Total liabilities	3,792,754	363,048	(3,078,567)	1,077,235
NET POSITION:				
Restricted for benefits to be provided by QPP	6,848,121	—	—	6,848,121
Restricted for benefits to be provided by TDA Program . .	—	3,366,605	—	3,366,605
Total net position	\$ 6,848,121	\$3,366,605	\$ —	\$10,214,726

* 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)

	BERS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Eliminations	Total Board of Education Retirement System
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 CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024
(in thousands)

	BERS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Total Board of Education Retirement System
ADDITIONS:			
Contributions:			
Member contributions	\$ 56,552	\$ 127,817	\$ 184,369
Employer contributions	<u>247,721</u>	<u>—</u>	<u>247,721</u>
Total contributions	<u>304,273</u>	<u>127,817</u>	<u>432,090</u>
Investment income:			
Interest income	133,524	372	133,896
Dividend income	97,696	12,711	110,407
Net appreciation in fair value of investments	724,174	133,375	857,549
Investment expenses	<u>(88,461)</u>	<u>(4,966)</u>	<u>(93,427)</u>
Investment income, net	<u>866,933</u>	<u>141,492</u>	<u>1,008,425</u>
Securities lending transactions:			
Securities lending income	1,844	142	1,986
Securities lending fees	<u>(184)</u>	<u>(14)</u>	<u>(198)</u>
Securities lending income, net	<u>1,660</u>	<u>128</u>	<u>1,788</u>
Interest on TDA Program fixed return funds	(220,785)	220,785	—
Other receipts from other retirement systems	<u>164,300</u>	<u>(137,326)</u>	<u>26,974</u>
Total additions	<u>1,116,381</u>	<u>352,896</u>	<u>1,469,277</u>
DEDUCTIONS:			
Benefit payments and withdrawals	377,494	124,658	502,152
Administrative expenses	<u>40,250</u>	<u>299</u>	<u>40,549</u>
Total deductions	<u>417,744</u>	<u>124,957</u>	<u>542,701</u>
Net increase in net position	698,637	227,939	926,576
NET POSITION:			
Restricted for benefits:			
Beginning of year	<u>6,149,484</u>	<u>3,138,666</u>	<u>9,288,150</u>
End of year	<u>\$ 6,848,121</u>	<u>\$ 3,366,605</u>	<u>\$ 10,214,726</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	<u>283,356</u>	<u>116,569</u>	<u>399,925</u>
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	<u>(67,131)</u>	<u>(2,142)</u>	<u>(69,273)</u>
Investment income, net	<u>674,345</u>	<u>112,569</u>	<u>786,914</u>
Securities lending transactions:			
Securities lending income	1,939	178	2,117
Securities lending fees	<u>(192)</u>	<u>(17)</u>	<u>(209)</u>
Securities lending income, net	<u>1,747</u>	<u>161</u>	<u>1,908</u>
Interest on TDA Program fixed return funds	(201,361)	201,361	—
Other receipts from other retirement systems	<u>(88,699)</u>	<u>71,665</u>	<u>(17,034)</u>
Total additions	<u>669,388</u>	<u>502,325</u>	<u>1,171,713</u>
DEDUCTIONS:			
Benefit payments and withdrawals	359,271	110,577	469,848
Administrative expenses	<u>36,717</u>	<u>310</u>	<u>37,027</u>
Total deductions	<u>395,988</u>	<u>110,887</u>	<u>506,875</u>
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	<u>\$6,149,484</u>	<u>\$3,138,666</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*
NEW YORK CITY POLICE PENSION FUNDS
COMBINING SCHEDULE OF FIDUCIARY NET POSITION

JUNE 30, 2024

(in thousands)

	POLICE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)			Total New York City Police Pension Funds
		POVSF	PSOVSF	Eliminations	
ASSETS:					
Cash and cash equivalents	\$ 32,851	\$ 1,050	\$ 7	\$ —	\$ 33,908
Receivables:					
Member loans	168,906	—	—	—	168,906
Investment securities sold	1,124,331	10,701	16,219	—	1,151,251
Transferrable earnings due to/from					
QPP to VSFs	—	162,107	761,233	(923,340)	—
Accrued interest and dividends	194,294	402	649	—	195,345
Total receivables	<u>1,487,531</u>	<u>173,210</u>	<u>778,101</u>	<u>(923,340)</u>	<u>1,515,502</u>
Investments:					
Short-term investments	888,330	8,493	8,441	—	905,264
Debt securities	16,794,455	—	—	—	16,794,455
Equity securities	19,212,402	771,119	1,243,525	—	21,227,046
Alternative investments	15,838,055	—	—	—	15,838,055
Collective trust funds:					
Debt securities	369,100	613,114	991,380	—	1,973,594
Domestic equity	44,903	45,283	72,892	—	163,078
International equity	691,377	469,335	758,510	—	1,919,222
Collateral from securities lending transactions	4,075,610	238,032	382,316	—	4,695,958
Total investments	<u>57,914,232</u>	<u>2,145,376</u>	<u>3,457,064</u>	<u>—</u>	<u>63,516,672</u>
Other assets	26,884	—	—	—	26,884
Total assets	<u>59,461,498</u>	<u>2,319,636</u>	<u>4,235,172</u>	<u>(923,340)</u>	<u>65,092,966</u>
LIABILITIES:					
Accounts payable and accrued liabilities	49,632	136	2,193	—	51,961
Payable for investment securities purchased	1,353,144	10,309	15,557	—	1,379,010
Accrued benefits payable	193,493	87,750	139,370	—	420,613
Transferrable earnings due from/to QPP					
to VSFs	923,340	—	—	(923,340)	—
Securities lending transactions	4,075,610	238,032	382,316	—	4,695,958
Other	13,606	—	—	—	13,606
Total liabilities	<u>6,608,825</u>	<u>336,227</u>	<u>539,436</u>	<u>(923,340)</u>	<u>6,561,148</u>
NET POSITION:					
Restricted for benefits to be provided by QPP	52,852,673	—	—	—	52,852,673
Restricted for benefits to be provided by VSFs	—	1,983,409	3,695,736	—	5,679,145
Total net position	<u>\$ 52,852,673</u>	<u>\$ 1,983,409</u>	<u>\$ 3,695,736</u>	<u>\$ —</u>	<u>\$ 58,531,818</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, 2023

(in thousands)

	POLICE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs) POVSF	PSOVSF	Total New York City Police Pension Funds
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	815,146	462	761	816,369
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	53,317,438	2,045,593	3,319,003	58,682,034
Other assets	26,142	—	—	26,142
Total assets	54,177,545	2,047,248	3,319,771	59,544,564
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	4,569,030	272,553	445,847	5,287,430
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	\$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, 2024

(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	\$ 369,480	\$ —	\$ —	\$ —	\$ 369,480
Employer contributions	2,359,792	—	—	—	2,359,792
Total contributions	2,729,272	—	—	—	2,729,272
Investment income:					
Interest income	800,219	21,043	34,231	—	855,493
Dividend income	506,089	25,900	41,745	—	573,734
Net appreciation in fair value of investments	4,381,837	175,986	284,363	—	4,842,186
Investment expenses	(456,313)	(870)	(1,404)	—	(458,587)
Investment income, net	5,231,832	222,059	358,935	—	5,812,826
Securities lending transactions:					
Securities lending income	11,280	581	954	—	12,815
Securities lending fees	(1,122)	(55)	(91)	—	(1,268)
Securities lending income, net	10,158	526	863	—	11,547
Transferrable earnings due from QPP to VSFs	—	162,107	761,233	(923,340)	—
Other	3,250	74	65	—	3,389
Total additions	7,974,512	384,766	1,121,096	(923,340)	8,557,034
DEDUCTIONS:					
Benefit payments and withdrawals	3,772,827	176,052	299,284	—	4,248,163
Transferrable earnings due from QPP to VSFs	923,340	—	—	(923,340)	—
Administrative expenses	34,187	—	—	—	34,187
Total deductions	4,730,354	176,052	299,284	(923,340)	4,282,350
Net increase in net position	3,244,158	208,714	821,812	—	4,274,684
NET POSITION:					
Restricted for benefits:					
Beginning of year	49,608,515	1,774,695	2,873,924	—	54,257,134
End of year	\$ 52,852,673	\$ 1,983,409	\$ 3,695,736	\$ —	\$ 58,531,818

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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 FIRE PENSION FUNDS
COMBINING SCHEDULE OF FIDUCIARY NET POSITION

JUNE 30, 2024

(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	\$ 12,961	\$ 886	\$ 576	\$ 14,423
Receivables:				
Member loans	13,974	—	—	13,974
Investment securities sold	281,396	2,577	1,919	285,892
Accrued interest and dividends	80,731	110	320	81,161
Other receivables	—	138	27	165
Total receivables	<u>376,101</u>	<u>2,825</u>	<u>2,266</u>	<u>381,192</u>
Investments:				
Short-term investments	438,107	8,982	8,900	455,989
Debt securities	5,695,988	—	—	5,695,988
Equity securities	8,418,275	181,442	137,903	8,737,620
Alternative investments	5,461,877	—	—	5,461,877
Collective trust funds:				
Debt securities	111,622	143,606	112,886	368,114
Domestic equity	7,615	10,841	7,930	26,386
International equity	437,344	110,447	86,007	633,798
Collateral from securities lending transactions . . .	1,847,104	53,056	42,226	1,942,386
Total investments	<u>22,417,932</u>	<u>508,374</u>	<u>395,852</u>	<u>23,322,158</u>
Other assets	12,925	—	—	12,925
Total assets	<u>22,819,919</u>	<u>512,085</u>	<u>398,694</u>	<u>23,730,698</u>
LIABILITIES:				
Accounts payable and accrued liabilities	302,378	32	25	302,435
Payable for investment securities purchased	362,236	2,485	1,867	366,588
Accrued benefits payable	32,961	18,303	8,906	60,170
Securities lending transactions	1,847,104	53,056	42,226	1,942,386
Total liabilities	<u>2,544,679</u>	<u>73,876</u>	<u>53,024</u>	<u>2,671,579</u>
NET POSITION:				
Restricted for benefits to be provided by QPP	20,275,240	—	—	20,275,240
Restricted for benefits to be provided by VSFs.	—	438,209	345,670	783,879
Total net position	<u>\$20,275,240</u>	<u>\$438,209</u>	<u>\$345,670</u>	<u>\$21,059,119</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 Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)		Total New York City Fire Pension Funds
		FFVSF	FOVSF	
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	11,704	—	—	11,704
Total assets	<u>21,070,955</u>	<u>488,538</u>	<u>369,925</u>	<u>21,929,418</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	18,655,113	—	—	18,655,113
Restricted for benefits to be provided by VSFs.	—	426,751	329,525	756,276
Total net position	<u>\$18,655,113</u>	<u>\$426,751</u>	<u>\$329,525</u>	<u>\$19,411,389</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, 2024

(in thousands)

	FIRE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)		Total New York City Fire Pension Funds
		FFVSF	FOVSF	
ADDITIONS:				
Contributions:				
Member contributions	\$ 148,853	\$ —	\$ —	\$ 148,853
Employer contributions	1,481,438	—	—	1,481,438
Total contributions	<u>1,630,291</u>	<u>—</u>	<u>—</u>	<u>1,630,291</u>
Investment income:				
Interest income	292,864	5,206	4,028	302,098
Dividend income	197,188	6,134	4,742	208,064
Net appreciation in fair value of investments	1,449,161	41,614	32,560	1,523,335
Investment expenses	<u>(159,655)</u>	<u>(206)</u>	<u>(159)</u>	<u>(160,020)</u>
Investment income, net	<u>1,779,558</u>	<u>52,748</u>	<u>41,171</u>	<u>1,873,477</u>
Securities lending transactions:				
Securities lending income	4,516	133	103	4,752
Securities lending fees	<u>(449)</u>	<u>(13)</u>	<u>(10)</u>	<u>(472)</u>
Securities lending income, net	<u>4,067</u>	<u>120</u>	<u>93</u>	<u>4,280</u>
Other	<u>2,060</u>	<u>29</u>	<u>17</u>	<u>2,106</u>
Total additions	<u>3,415,976</u>	<u>52,897</u>	<u>41,281</u>	<u>3,510,154</u>
DEDUCTIONS:				
Benefit payments and withdrawals	1,784,635	41,439	25,136	1,851,210
Administrative expenses	<u>11,214</u>	<u>—</u>	<u>—</u>	<u>11,214</u>
Total deductions	<u>1,795,849</u>	<u>41,439</u>	<u>25,136</u>	<u>1,862,424</u>
Net increase in net position	1,620,127	11,458	16,145	1,647,730
NET POSITION:				
Restricted for benefits:				
Beginning of year	18,655,113	426,751	329,525	19,411,389
End of year	<u>\$20,275,240</u>	<u>\$438,209</u>	<u>\$345,670</u>	<u>\$21,059,119</u>

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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	1,066,542	30,394	24,889	1,121,825
Investment expenses	<u>(178,481)</u>	<u>(242)</u>	<u>(176)</u>	<u>(178,899)</u>
Investment income, net	<u>1,348,688</u>	<u>41,423</u>	<u>33,146</u>	<u>1,423,257</u>
Securities lending transactions:				
Securities lending income	4,888	157	122	5,167
Securities lending fees	<u>(449)</u>	<u>(14)</u>	<u>(11)</u>	<u>(474)</u>
Securities lending income, net	<u>4,439</u>	<u>143</u>	<u>111</u>	<u>4,693</u>
Other	<u>811</u>	<u>11</u>	<u>16</u>	<u>838</u>
Total additions	<u>2,895,881</u>	<u>41,577</u>	<u>33,273</u>	<u>2,970,731</u>
DEDUCTIONS:				
Benefit payments and withdrawals	1,699,912	48,558	28,302	1,776,772
Administrative expenses	<u>13,020</u>	<u>—</u>	<u>—</u>	<u>13,020</u>
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	1,182,949	(6,981)	4,971	1,180,939
NET POSITION:				
Restricted for benefits:				
Beginning of year	17,472,164	433,732	324,554	18,230,450
End of year	<u>\$18,655,113</u>	<u>\$426,751</u>	<u>\$329,525</u>	<u>\$19,411,389</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, 2023

(in thousands)

	Deferred Compensation Plans			Defined Contribution Plan	Total
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	
ASSETS:					
Cash and cash equivalents	\$ 27,371	\$ 3,129	\$ 190	\$ —	\$ 30,690
Receivables:					
Member loans	204,740	38,058	—	—	242,798
Total receivables	204,740	38,058	—	—	242,798
Investments:					
Mutual funds	18,057,866	3,853,567	315,455	29,755	22,256,643
Guaranteed investment contracts	5,837,426	1,460,694	197,843	3,655	7,499,618
Total investments	23,895,292	5,314,261	513,298	33,410	29,756,261
Other assets	5,656	761	16	1	6,434
Total assets	24,133,059	5,356,209	513,504	33,411	30,036,183
LIABILITIES:					
Accounts payable and accrued liabilities	7,453	207	1,838	1	9,499
Total liabilities	7,453	207	1,838	1	9,499
NET POSITION:					
Restricted for other employee benefits	24,125,606	5,356,002	511,666	33,410	30,026,684
Total net position	\$24,125,606	\$5,356,002	\$511,666	\$33,410	\$30,026,684

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	194,400	35,152	—	—	229,552
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	20,946,987	4,548,236	469,590	29,246	25,994,059
Other assets	2,526	1,178	—	2	3,706
Total assets	21,169,444	4,586,315	469,719	29,248	26,254,726
LIABILITIES:					
Accounts payable and accrued liabilities	8,101	375	535	5	9,016
Total liabilities	8,101	375	535	5	9,016
NET POSITION:					
Restricted for other employee benefits	21,161,343	4,585,940	469,184	29,243	26,245,710
Total net position	\$21,161,343	\$4,585,940	\$469,184	\$29,243	\$26,245,710

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, 2023

(in thousands)

	Deferred Compensation Plans			Defined Contribution Plan	
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	Total
ADDITIONS:					
Contributions:					
Member contributions	\$ 961,514	\$ 372,201	\$ 28,366	\$ 22	\$ 1,362,103
Total contributions	<u>961,514</u>	<u>372,201</u>	<u>28,366</u>	<u>22</u>	<u>1,362,103</u>
Investment income:					
Interest income.	166,953	58,343	5,251	88	230,635
Net appreciation in fair value of investments	3,147,962	605,004	52,741	5,497	3,811,204
Investment expenses	(30,376)	(6,530)	(671)	(40)	(37,617)
Investment income, net.	<u>3,284,539</u>	<u>656,817</u>	<u>57,321</u>	<u>5,545</u>	<u>4,004,222</u>
Total additions	<u>4,246,053</u>	<u>1,029,018</u>	<u>85,687</u>	<u>5,567</u>	<u>5,366,325</u>
DEDUCTIONS:					
Benefit payments and withdrawals	1,264,701	255,828	42,960	1,390	1,564,879
Administrative expenses	<u>17,089</u>	<u>3,128</u>	<u>245</u>	<u>10</u>	<u>20,472</u>
Total deductions	<u>1,281,790</u>	<u>258,956</u>	<u>43,205</u>	<u>1,400</u>	<u>1,585,351</u>
Net increase in net position.	2,964,263	770,062	42,482	4,167	3,780,974
NET POSITION:					
Restricted for other employee benefits:					
Beginning 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>
End of year.	<u>\$24,125,606</u>	<u>\$5,356,002</u>	<u>\$511,666</u>	<u>\$33,410</u>	<u>\$30,026,684</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, 2022

(in thousands)

	Deferred Compensation Plans			Defined Contribution Plan	
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	Total
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	<u>(30,378)</u>	<u>(6,462)</u>	<u>(707)</u>	<u>(41)</u>	<u>(37,588)</u>
Investment income, net.	<u>(3,242,216)</u>	<u>(629,562)</u>	<u>(52,268)</u>	<u>(5,878)</u>	<u>(3,929,924)</u>
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	<u>16,717</u>	<u>3,198</u>	<u>249</u>	<u>8</u>	<u>20,172</u>
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

**Annual Comprehensive
Financial Report
of the
Comptroller**

Part II-E

SUPPLEMENTARY INFORMATION

**COMBINING FINANCIAL INFORMATION —
COMPONENT UNITS**

Fiscal Years Ended June 30, 2024 and 2023



THE CITY OF NEW YORK
NONMAJOR COMPONENT UNITS
COMBINING STATEMENT OF NET POSITION

JUNE 30, 2024

(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	\$ 14,355	\$ 31,016	\$ 2,629	\$ 76
Investments	—	43,880	6,369	—
Lease receivables	457,644	—	—	—
Other receivables	8,594	12,789	18	150
Due from Primary Government	—	7,558	—	—
Restricted cash, cash equivalents and investments	52,597	25,340	—	2,742
Other	5,501	756	—	—
Capital assets:				
Land and construction work-in-progress	92,823	22,583	—	—
Other capital assets (net of depreciation/amortization):				
Property, plant and equipment (including software and subscription)	487,255	66,385	—	—
Lease asset	182,333	16,606	—	—
Total assets	<u>1,301,102</u>	<u>226,913</u>	<u>9,016</u>	<u>2,968</u>
LIABILITIES:				
Accounts payable and accrued liabilities	15,663	11,734	43	7
Unearned revenue	14,003	11,537	255	—
Other	—	6,222	6	—
Noncurrent liabilities:				
Due within one year	3,763	696	—	—
Due in more than one year:				
Leases liability	207,513	17,355	—	—
Other	205,203	9,660	—	—
Total liabilities	<u>446,145</u>	<u>57,204</u>	<u>304</u>	<u>7</u>
DEFERRED INFLOWS OF RESOURCES:				
Deferred inflows from leases	387,595	—	—	—
Total deferred inflows of resources	<u>387,595</u>	<u>—</u>	<u>—</u>	<u>—</u>
NET POSITION:				
Net investment in capital assets	359,284	88,968	—	—
Restricted for:				
Capital projects	8,363	10,340	—	—
Debt service	1,094	—	—	—
Donor/statutory restrictions	—	14,564	—	2,743
Operations	—	—	—	—
Unrestricted	98,621	55,837	8,712	218
Total net position	<u>\$ 467,362</u>	<u>\$ 169,709</u>	<u>\$ 8,712</u>	<u>\$ 2,961</u>

See accompanying notes to financial statements.

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

JUNE 30, 2024

(in thousands)

<u>New York City Industrial Development Agency</u>	<u>New York City Land Development Corporation</u>	<u>New York City Neighborhood Capital Corporation</u>	<u>Public Realm Improvement Fund Governing Group, Inc.</u>	<u>The Mayor's Fund to Advance New York City</u>	<u>The Queens Borough Public Library and Affiliate</u>	<u>Total</u>
\$ 3,188	\$ 5	\$ 3,537	\$ —	\$ 6,643	\$ 42,330	\$ 103,779
22,497	—	5,208	—	10,603	48,197	136,754
—	—	—	—	—	—	457,644
157	2	350	—	514	12,091	34,665
—	—	—	—	—	3,396	10,954
3,051	—	—	52,243	—	—	135,973
106	—	—	—	—	287	6,650
—	—	—	—	—	13,024	128,430
—	—	—	—	—	42,361	596,001
—	—	—	—	—	10,796	209,735
<u>28,999</u>	<u>7</u>	<u>9,095</u>	<u>52,243</u>	<u>17,760</u>	<u>172,482</u>	<u>1,820,585</u>
471	2	116	51	845	7,829	36,761
2,162	—	—	—	—	55	28,012
3,122	—	—	—	—	1,164	10,514
—	—	—	—	—	1,142	5,601
—	—	—	—	—	10,584	235,452
—	—	—	—	—	7,895	222,758
<u>5,755</u>	<u>2</u>	<u>116</u>	<u>51</u>	<u>845</u>	<u>28,669</u>	<u>539,098</u>
—	—	—	—	—	—	387,595
—	—	—	—	—	—	387,595
—	—	—	—	—	55,385	503,637
—	—	—	—	—	—	18,703
—	—	—	—	—	—	1,094
—	—	—	—	—	34,490	51,797
—	—	—	52,192	16,801	—	68,993
<u>23,244</u>	<u>5</u>	<u>8,979</u>	<u>—</u>	<u>114</u>	<u>53,938</u>	<u>249,668</u>
<u>\$ 23,244</u>	<u>\$ 5</u>	<u>\$ 8,979</u>	<u>\$ 52,192</u>	<u>\$ 16,915</u>	<u>\$ 143,813</u>	<u>\$ 893,892</u>

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	\$ 83
Investments	—	40,681	8,101	—
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	—	2,755
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 and subscription)	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	338,809	86,286	—	—
Restricted for:				
Capital projects	28,544	15,316	—	—
Debt service	439	—	—	—
Donor/statutory restrictions	—	16,111	—	2,756
Operations	—	—	—	—
Unrestricted (deficit)	78,172	40,864	9,084	224
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)

<u>New York City Industrial Development Agency</u>	<u>New York City Land Development Corporation</u>	<u>New York City Neighborhood Capital Corporation</u>	<u>Public Realm Improvement Fund Governing Group, Inc.</u>	<u>The Mayor's Fund to Advance New York City</u>	<u>The Queens Borough Public Library and Affiliate</u>	<u>Total</u>
\$ 1,282	\$ 3	\$ 6,229	\$ —	\$ 3,953	\$ 40,214	\$ 100,086
22,928	—	16	—	10,718	43,886	126,330
—	—	—	—	—	—	454,529
213	4	71	—	1,317	9,161	28,288
—	—	—	—	—	5,668	16,075
3,079	—	—	49,659	—	—	149,537
—	—	—	—	—	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	471,806
—	—	—	—	—	—	43,860
—	—	—	—	—	—	439
—	—	—	—	—	32,991	51,858
—	—	—	49,624	14,528	—	64,152
<u>21,557</u>	<u>5</u>	<u>6,143</u>	<u>—</u>	<u>(284)</u>	<u>43,697</u>	<u>199,462</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, 2024

(in thousands)

	Brooklyn Navy Yard Development Corporation	Brooklyn Public Library	Build NYC Resource Corporation	New York City Business Assistance Corporation
EXPENSES	<u>\$ 121,808</u>	<u>\$162,340</u>	<u>\$ 2,303</u>	<u>\$ 21</u>
PROGRAM REVENUES:				
Charges for services	95,631	—	1,474	—
Operating grants and contributions	1,067	156,186	—	1
Capital grants, contributions and other	<u>45,036</u>	<u>7,081</u>	<u>—</u>	<u>—</u>
Total program revenues	<u>141,734</u>	<u>163,267</u>	<u>1,474</u>	<u>1</u>
Net (expenses) program revenues	<u>19,926</u>	<u>927</u>	<u>(829)</u>	<u>(20)</u>
GENERAL REVENUES:				
Investment income.	1,472	5,963	457	1
Unrestricted Federal and State aid.	—	—	—	—
Other	<u>—</u>	<u>4,242</u>	<u>—</u>	<u>—</u>
Total general revenue.	<u>1,472</u>	<u>10,205</u>	<u>457</u>	<u>1</u>
Change in net position	21,398	11,132	(372)	(19)
Net position—beginning	<u>445,964</u>	<u>158,577</u>	<u>9,084</u>	<u>2,980</u>
Net position—ending	<u><u>\$ 467,362</u></u>	<u><u>\$169,709</u></u>	<u><u>\$ 8,712</u></u>	<u><u>\$ 2,961</u></u>

See accompanying notes to financial statements.

THE CITY OF NEW YORK
NONMAJOR COMPONENT UNITS
COMBINING STATEMENT OF ACTIVITIES - (Continued)

FOR THE YEAR ENDED JUNE 30, 2024

(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
<u>\$ 5,996</u>	<u>\$ 2</u>	<u>\$ 1,903</u>	<u>\$ 58</u>	<u>\$ 8,902</u>	<u>\$ 184,845</u>	<u>\$488,178</u>
6,433	—	4,387	—	—	—	107,925
—	2	—	—	11,192	153,001	321,449
—	—	—	—	—	38,805	90,922
<u>6,433</u>	<u>2</u>	<u>4,387</u>	<u>—</u>	<u>11,192</u>	<u>191,806</u>	<u>520,296</u>
<u>437</u>	<u>—</u>	<u>2,484</u>	<u>(58)</u>	<u>2,290</u>	<u>6,961</u>	<u>32,118</u>
1,250	—	352	2,626	381	6,649	19,151
—	—	—	—	—	6,172	6,172
—	—	—	—	—	632	4,874
<u>1,250</u>	<u>—</u>	<u>352</u>	<u>2,626</u>	<u>381</u>	<u>13,453</u>	<u>30,197</u>
1,687	—	2,836	2,568	2,671	20,414	62,315
<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>
<u>\$23,244</u>	<u>\$ 5</u>	<u>\$ 8,979</u>	<u>\$ 52,192</u>	<u>\$ 16,915</u>	<u>\$ 143,813</u>	<u>\$893,892</u>

THE CITY OF NEW YORK
NONMAJOR COMPONENT UNITS
COMBINING STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2023

(in thousands)

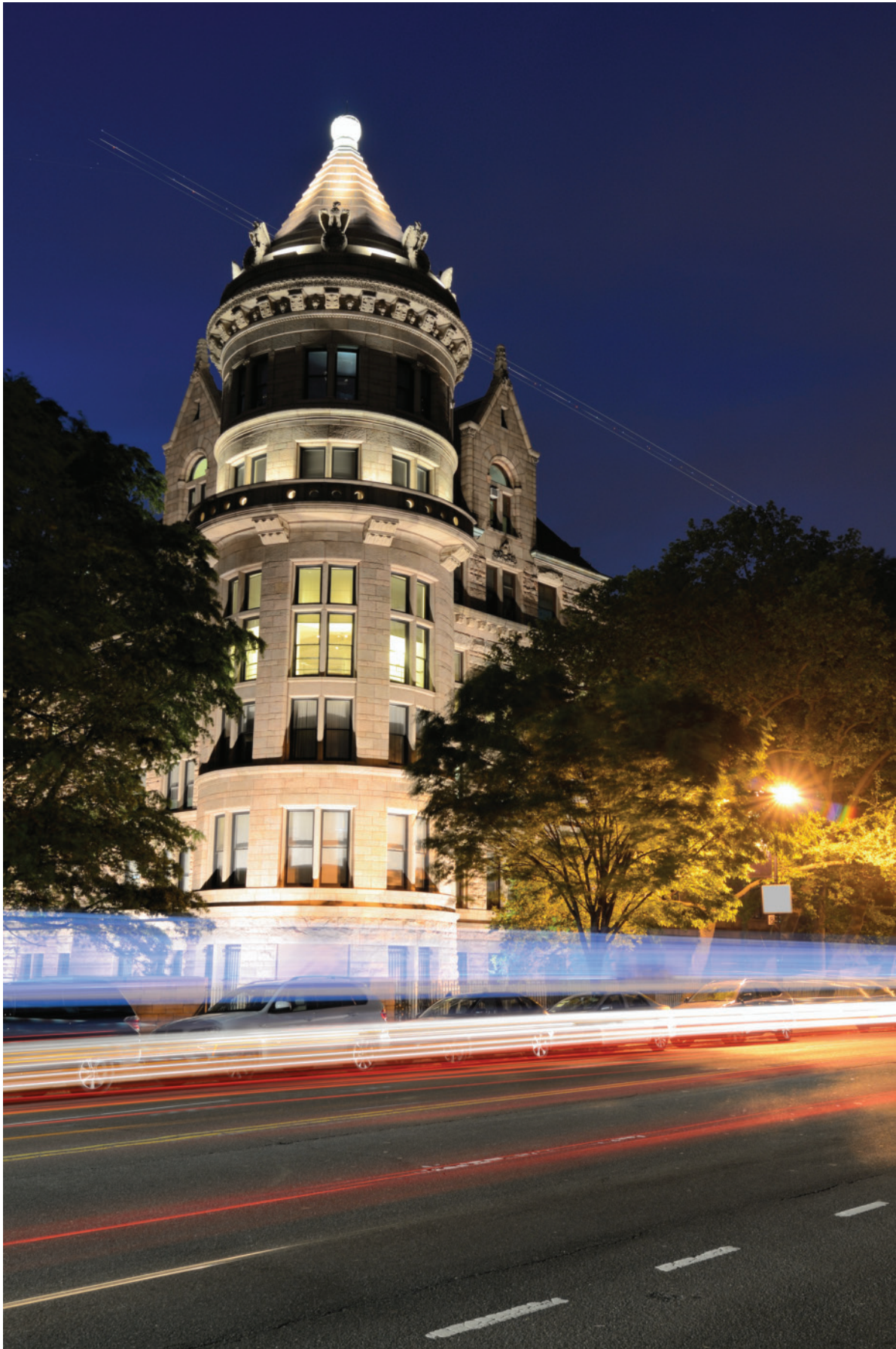
	Brooklyn Navy Yard Development Corporation	Brooklyn Public Library	Build NYC Resource Corporation	New York City Business Assistance Corporation
EXPENSES	<u>\$ 109,669</u>	<u>\$166,268</u>	<u>\$ 2,303</u>	<u>\$ 665</u>
PROGRAM REVENUES:				
Charges for services	96,034	—	3,043	—
Operating grants and contributions	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><u>\$ 445,964</u></u>	<u><u>\$158,577</u></u>	<u><u>\$ 9,084</u></u>	<u><u>\$ 2,980</u></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
<u>\$ 6,611</u>	<u>\$ 2</u>	<u>\$ 432</u>	<u>\$ 50</u>	<u>\$ 11,860</u>	<u>\$ 182,937</u>	<u>\$480,797</u>
2,571	—	1,523	—	—	—	103,171
—	2	—	863	10,540	154,387	326,587
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>32,696</u>	<u>61,393</u>
<u>2,571</u>	<u>2</u>	<u>1,523</u>	<u>863</u>	<u>10,540</u>	<u>187,083</u>	<u>491,151</u>
<u>(4,040)</u>	<u>—</u>	<u>1,091</u>	<u>813</u>	<u>(1,320)</u>	<u>4,146</u>	<u>10,354</u>
562	—	130	1,525	(59)	4,505	11,466
—	—	—	—	—	5,939	5,939
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>492</u>	<u>533</u>	<u>2,796</u>
<u>562</u>	<u>—</u>	<u>130</u>	<u>1,525</u>	<u>433</u>	<u>10,977</u>	<u>20,201</u>
(3,478)	—	1,221	2,338	(887)	15,123	30,555
<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

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, 2024 and 2023

OTHER SUPPLEMENTARY INFORMATION

GENERAL FUND

Summary of Federal, State and Other Aid Receivables at June 30, 2024

Receivables by Fiscal Year	Receivable Balance June 30, 2024
FISCAL YEAR 2024:	
Federal Grants and Contracts—Categorical	\$ 6,545,383,993
State Grants and Contracts—Categorical	5,509,231,344
Non-Governmental Grants	667,395,683
Unrestricted Federal and State Aid	8,007,247
Total Fiscal Year 2024	12,730,018,267
FISCAL YEAR 2023:	
Federal Grants and Contracts—Categorical	751,816,675
State Grants and Contracts—Categorical	1,023,862,167
Non-Governmental Grants	225,986,492
Unrestricted Federal and State Aid	29,089,984
Total Fiscal Year 2023	2,030,755,318
FISCAL YEAR 2022:	
Federal Grants and Contracts—Categorical	830,398,358
State Grants and Contracts—Categorical	476,136,031
Non-Governmental Grants	3,991,009
Unrestricted Federal and State Aid	315,499,652
Total Fiscal Year 2022	1,626,025,050
FISCAL YEAR 2021:	
Federal Grants and Contracts—Categorical	1,524,586,169
State Grants and Contracts—Categorical	301,418,988
Non-Governmental Grants	2,823,833
Total Fiscal Year 2021	1,828,828,990
FISCAL YEAR 2020:	
Federal Grants and Contracts—Categorical	433,272,939
State Grants and Contracts—Categorical	103,681,241
Non-Governmental Grants	4,143,973
Total Fiscal Year 2020	541,098,153
FISCAL YEAR 2019:	
Federal Grants and Contracts—Categorical	19,821,830
State Grants and Contracts—Categorical	88,868,605
Non-Governmental Grants	619,119
Total Fiscal Year 2019	109,309,554
FISCAL YEAR 2018:	
Federal Grants and Contracts—Categorical	11,216,420
State Grants and Contracts—Categorical	141,417,545
Total Fiscal Year 2018	152,633,965
FISCAL YEAR 2017:	
Federal Grants and Contracts—Categorical	2,484,031
State Grants and Contracts—Categorical	379,891
Total Fiscal Year 2017	2,863,922
FISCAL YEAR 2016:	
Federal Grants and Contracts—Categorical	3,163,712
State Grants and Contracts—Categorical	503,361
Non-Governmental Grants	2,238
Total Fiscal Year 2016	3,669,311
FISCAL YEARS 2015-2013:	
Federal Grants and Contracts—Categorical	5,643,246
State Grants and Contracts—Categorical	105,298
Non-Governmental Grants	3,092
Total Fiscal Years 2015-2013	5,751,636
Total Summary of Federal, State and Other Aid Receivables at June 30, 2024	\$19,030,954,166

Revenues vs. Budget by Category

	Budget		Actual	Better (Worse)
	Adopted	Modified	Revenue	Than Modified Budget
TAXES:				
Real Estate Taxes (Net of Refunds)	\$32,705,200,000	\$32,998,000,000	\$32,987,024,252	\$ (10,975,748)
Sales and Use Taxes:				
General Sales	9,772,000,000	9,993,700,000	9,955,470,177	(38,229,823)
Cigarette	17,000,000	14,720,000	14,333,008	(386,992)
Commercial Motor Vehicle	67,071,000	66,750,000	68,090,997	1,340,997
Mortgage	853,000,000	598,000,000	596,642,047	(1,357,953)
Auto Use	30,000,000	28,000,000	28,409,456	409,456
Other	12,000,000	5,000,000	3,866,237	(1,133,763)
Total Sales and Use Taxes	10,751,071,000	10,706,170,000	10,666,811,922	(39,358,078)
Income Taxes (Net of Refunds):				
Personal Income	13,443,000,000	14,069,819,000	14,052,723,080	(17,095,920)
Other Income Taxes (Net of Refunds):				
General Corporation	5,189,000,000	7,162,511,000	7,355,404,670	192,893,670
Financial Corporation	—	38,000,000	28,479,305	(9,520,695)
Unincorporated Business Income	2,531,000,000	2,922,600,000	3,061,653,493	139,053,493
Pass-through Entity Tax	1,500,000,000	1,616,000,000	1,657,403,995	41,403,995
Personal Income (Non-Resident City Employees)	180,000,000	237,000,000	238,797,220	1,797,220
Utility	449,000,000	435,200,000	429,946,927	(5,253,073)
Total Other Income Taxes	9,849,000,000	12,411,311,000	12,771,685,610	360,374,610
Other Taxes:				
Payment in Lieu of Taxes	726,000,000	745,000,000	772,889,470	27,889,470
Hotel Room Occupancy	666,000,000	729,200,000	725,077,009	(4,122,991)
Commercial Rent	890,000,000	968,105,000	982,279,436	14,174,436
Horse Race Admissions	50,000	50,000	15,453	(34,547)
Conveyance of Real Property	1,343,000,000	1,140,680,000	1,137,280,354	(3,399,646)
Beer and Liquor Excise	25,000,000	25,000,000	23,221,625	(1,778,375)
Taxi Medallion Transfer	800,000	800,000	513,672	(286,328)
Surcharge on Liquor Licenses	6,000,000	7,250,000	6,821,826	(428,174)
Refunds of Other Taxes	(52,000,000)	(54,000,000)	(56,901,172)	(2,901,172)
Off-Track Betting Surtax	760,000	450,000	397,354	(52,646)
Other	600,000	460,000	456,880	(3,120)
Total Other Taxes	3,606,210,000	3,562,995,000	3,592,051,907	29,056,907
Penalties and Interest on Delinquent Taxes				
Penalties and Interest on Real Estate Taxes . .	72,000,000	105,000,000	113,298,948	8,298,948
Tax Audit Revenue	720,903,000	—	—	—
Refunds on Penalties and Interest on				
Other Taxes	(8,000,000)	(8,000,000)	(6,865,694)	1,134,306
Total Penalties and Interest on Delinquent Taxes	784,903,000	97,000,000	106,433,254	9,433,254
Total Other Taxes and Penalties and				
Interest on Delinquent Taxes	4,391,113,000	3,659,995,000	3,698,485,161	38,490,161
Total Taxes	71,139,384,000	73,845,295,000	74,176,730,025	331,435,025

(Continued)

Revenues vs. Budget by Category

	Budget		Actual	Better (Worse)
	Adopted	Modified	Revenue	Than Modified Budget
FEDERAL GRANTS AND CONTRACTS—CATEGORICAL:				
General Government	\$ 1,371,149,686	\$ 1,692,236,306	\$ 1,586,525,884	\$ (105,710,422)
Public Safety and Judicial	127,675,342	314,110,947	310,976,161	(3,134,786)
Education	3,932,757,929	4,477,136,325	4,357,058,777	(120,077,548)
Social Services	3,531,133,060	4,522,076,060	3,609,285,108	(912,790,952)
Environmental Protection	275,842	4,389,786	(2,974,265)	(7,364,051)
Transportation Services.	114,942,052	128,118,613	117,014,926	(11,103,687)
Parks, Recreation and Cultural Activities . . .	—	648,045	(11,528)	(659,573)
Housing	665,471,066	782,582,382	752,121,345	(30,461,037)
Health	319,414,957	445,603,074	452,929,827	7,326,753
City University	111,132,444	111,132,444	111,126,144	(6,300)
Total Federal Grants and Contracts—Categorical	10,173,952,378	12,478,033,982	11,294,052,379	(1,183,981,603)
STATE GRANTS AND CONTRACTS—CATEGORICAL:				
General Government	1,176,533,949	1,630,057,634	1,715,341,405	85,283,771
Public Safety and Judicial	99,248,446	273,369,593	144,564,026	(128,805,567)
Education	13,111,442,837	13,066,893,382	12,930,012,384	(136,880,998)
Social Services	2,500,406,834	3,621,462,169	3,310,854,142	(310,608,027)
Environmental Protection	—	698,168	681,129	(17,039)
Transportation Services.	265,291,250	309,452,082	312,290,253	2,838,171
Parks, Recreation and Cultural Activities . . .	627,750	1,042,251	762,949	(279,302)
Housing	1,075,000	1,143,543	246,242	(897,301)
Health	624,426,700	682,798,550	556,546,630	(126,251,920)
City University	272,604,900	272,604,900	259,458,279	(13,146,621)
Total State Grants and Contracts—Categorical	18,051,657,666	19,859,522,272	19,230,757,439	(628,764,833)
NON-GOVERNMENTAL GRANTS:				
General Government	523,679,136	278,293,537	279,457,507	1,163,970
Public Safety and Judicial	397,258,569	293,806,131	293,725,289	(80,842)
Education	130,170,131	288,351,782	288,351,781	(1)
Social Services	3,185,000	3,071,200	1,746,624	(1,324,576)
Environmental Protection	1,500,000	14,215,558	12,330,200	(1,885,358)
Transportation Services.	2,188,977	6,317,844	6,507,980	190,136
Parks, Recreation and Cultural Activities . . .	8,460,619	20,667,826	19,295,213	(1,372,613)
Housing	1,231,887	10,359,146	4,035,165	(6,323,981)
Health	1,526,884	65,535,459	63,718,586	(1,816,873)
City University	13,015,763	15,078,959	16,199,443	1,120,484
Total Non-Governmental Grants—Categorical	1,082,216,966	995,697,442	985,367,788	(10,329,654)
Provision for Disallowances of Federal, State and Other Aid:	(15,000,000)	(15,000,000)	(12,589,791)	2,410,209
Total Federal, State, and Other Categorical Aid (Net)	29,292,827,010	33,318,253,696	31,497,587,815	(1,820,665,881)

(Continued)

Revenues vs. Budget by Category

	Budget		Actual	Better (Worse)
	Adopted	Modified	Revenue	Than Modified Budget
UNRESTRICTED FEDERAL AND STATE AID:				
Intergovernmental Aid	\$ —	\$ 31,647,737	\$ 41,233,165	\$ 9,585,428
Total Unrestricted Federal and State Aid. .	—	31,647,737	41,233,165	9,585,428
CHARGES FOR SERVICES:				
General Government Charges	1,021,294,958	965,665,050	898,633,137	(67,031,913)
Water and Sewer	1,862,021,000	2,024,609,000	1,952,826,307	(71,782,693)
Housing	—	—	12,773,661	12,773,661
Rental Income	258,262,000	285,000,468	283,065,922	(1,934,546)
Total Charges for Services	3,141,577,958	3,275,274,518	3,147,299,027	(127,975,491)
INVESTMENT INCOME	435,550,000	690,938,000	696,026,728	5,088,728
OTHER REVENUES:				
LICENSES, PERMITS, PRIVILEGES AND FRANCHISES:				
Licenses	66,245,000	80,789,000	81,755,940	966,940
Permits	297,852,000	287,544,000	288,123,281	579,281
Privileges and Franchises	330,298,000	348,739,000	346,745,231	(1,993,769)
Total Licenses, Permits, Privileges, and Franchises	694,395,000	717,072,000	716,624,452	(447,548)
FINES AND FORFEITURES:				
Fines	1,176,465,000	1,359,969,750	1,365,100,725	5,130,975
Forfeitures	1,200,000	1,200,000	1,572,550	372,550
Total Fines and Forfeitures	1,177,665,000	1,361,169,750	1,366,673,275	5,503,525
MISCELLANEOUS	249,189,008	759,208,008	745,232,802	(13,975,206)
Total Other Revenues	2,121,249,008	2,837,449,758	2,828,530,529	(8,919,229)
Total Revenues	106,130,587,976	113,998,858,709	112,387,407,289	(1,611,451,420)
OTHER FINANCING SOURCES:				
Pollution Remediation-Bond Sales	—	217,898,304	217,898,304	—
Transfer from General Debt Service Fund . .	45,044,843	45,284,960	44,222,621	(1,062,339)
Transfer from Nonmajor Debt Service Fund	218,836,582	191,731,582	164,704,800	(27,026,782)
Total Other Financing Sources	263,881,425	454,914,846	426,825,725	(28,089,121)
Total Revenues vs. Budget by Category . .	\$106,394,469,401	\$114,453,773,555	\$112,814,233,014	\$(1,639,540,541)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2024	2023
002 MAYORALTY				
00001 Real Estate Taxes—Fiscal 2024— 1st Quarter	\$13,981,796,000	\$14,169,133,000	\$14,207,601,277	\$13,642,838,972
00002 Real Estate Taxes—Fiscal 2024— 2nd Quarter	2,580,737,000	2,413,008,000	2,439,377,627	2,323,377,863
00003 Real Estate Taxes—Fiscal 2024— 3rd Quarter	13,603,406,000	13,899,922,000	13,818,770,317	13,301,819,142
00004 Real Estate Taxes—Fiscal 2024— 4th Quarter.	2,369,261,000	2,413,937,000	2,389,279,164	2,304,617,372
00005 Real Estate Taxes—Fiscal 2023	—	—	317,064,844	300,861,188
00006 Real Estate Taxes—Fiscal 2022	—	—	84,470,759	85,534,331
00007 Real Estate Taxes—Fiscal 2021	—	—	44,920,125	29,415,128
00008 Real Estate Taxes—Fiscal 2020	—	—	13,569,003	12,961,118
00009 Real Estate Taxes—Fiscal 2019	—	—	6,507,237	4,596,539
00010 Real Estate Taxes—Fiscal 2018 and Prior	—	—	13,965,790	7,557,370
00021 Real Estate Tax Refunds	(500,000,000)	(548,000,000)	(554,787,851)	(518,741,555)
00022 Property Tax Rebate	—	—	34,688,596	150
00024 Real Estate Tax Refunds— Recoupment.	—	—	35,988	587,847
00026 State Aid School Tax Relief	136,000,000	128,000,000	127,652,720	137,941,707
00033 Interest on Tax Receivable	42,000,000	73,000,000	77,965,927	74,046,508
00034 Real Property Tax Liens Sales	80,000,000	30,000,000	30,000,000	—
00036 Defective Lien Refunds	—	—	(248,192)	3,664,880
00048 Prior Year Real Estate Tax Accrual . .	—	—	(138,936,837)	(131,303,485)
00049 Accrued Real Estate Tax Revenue . .	454,000,000	492,000,000	153,093,684	138,936,837
00050 General Sales Tax	9,772,000,000	9,993,700,000	9,913,773,973	9,539,835,069
00070 Cigarette Tax	17,000,000	14,720,000	13,251,894	16,446,010
00073 Commercial Motor Vehicle Tax	67,071,000	66,750,000	64,060,803	60,457,038
00075 Cannabis Tax	12,000,000	5,000,000	3,866,237	768,340
00077 Mortgage Tax	853,000,000	598,000,000	596,642,047	898,135,567
00079 Auto Use Tax	30,000,000	28,000,000	28,409,456	31,012,949
00090 Personal Income Tax (Net of Refunds)	13,443,000,000	14,069,819,000	14,013,712,069	14,795,570,493
00093 General Corporation Tax (Net of Refunds)	5,189,000,000	7,162,511,000	6,890,430,456	6,009,666,515
00095 Financial Corporation Tax (Net of Refunds)	—	38,000,000	(4,432,380)	(35,807,043)
00099 Unincorporated Business Income Tax (Net of Refunds)	2,531,000,000	2,922,600,000	2,789,392,377	2,545,277,914
00102 Personal Income Tax (Nonresident City Employees)	180,000,000	237,000,000	238,797,220	232,164,716
00103 Utility Tax	449,000,000	435,200,000	408,898,135	420,136,526
00104 Pass Through Entity Tax (Net of Refunds)	1,500,000,000	1,616,000,000	1,657,403,995	2,387,394,104
00110 Payment in Lieu of Taxes	726,000,000	745,000,000	761,081,085	640,967,861
00112 Hotel Room Occupancy Tax	666,000,000	729,200,000	706,213,987	644,511,210
00113 Commercial Rent Tax	890,000,000	968,105,000	918,010,669	910,184,234

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2024	2023
002 MAYORALTY (cont.)				
00114 Refunds of All Other Taxes	\$ (52,000,000)	\$ (54,000,000)	\$ (56,901,172)	\$ (60,038,713)
00115 Horse Race Admissions Tax	50,000	50,000	15,453	14,313
00117 Medical Marijuana Excise Tax	600,000	460,000	456,880	635,849
00121 Off-Track Betting Surtax	760,000	450,000	397,354	434,464
00122 Conveyance of Real Property Tax	1,343,000,000	1,140,680,000	1,130,336,027	1,276,597,572
00124 Beer and Liquor Excise Tax	25,000,000	25,000,000	23,221,625	24,094,789
00125 Taxi Medallion Transfer Tax	800,000	800,000	513,672	529,143
00126 Surcharge on Liquor Licenses	6,000,000	7,250,000	5,656,847	4,710,639
00130 Penalties and Interest on Real Estate Taxes	30,000,000	32,000,000	35,333,021	28,975,190
00134 Refunds—Penalty and Interest on Other Taxes	(8,000,000)	(8,000,000)	(6,865,694)	(3,247,463)
00135 Tax Audit Revenue	720,903,000	—	—	—
00200 Licenses—General	7,000,000	7,630,000	7,872,862	6,268,466
00250 Permits—General	130,000	130,000	181,000	167,350
00470 Other Services and Fees	100,000	100,000	—	194,491
00476 Administrative Services to the Public	5,000,000	5,000,000	4,618,830	5,129,800
00521 Reimbursement from Water Board	1,862,021,000	1,879,609,000	1,807,826,307	1,710,007,231
00522 Payment from Water Board	—	145,000,000	145,000,000	—
00600 Fines—General	4,000,000	4,000,000	2,919,125	5,560,498
00752 Airport Rentals—Port Authority of New York and New Jersey	162,407,000	183,680,000	183,680,697	165,751,654
00846 Awards from Litigation	119,152,000	107,047,000	107,047,000	123,861,000
00859 Sundries	12,021,000	428,696,000	16,772,526	16,067,351
00931 Community Development City— Wide Grants	258,591,074	306,595,309	243,490,385	282,720,990
00937 CDBG—Disaster Recovery	177,529	16,444,289	13,862,983	29,418,078
00938 National Disaster Resilience Competition	—	250,125	—	—
01235 Community Development Block Grant	—	717,399	717,398	2,093,219
02100 Emergency Demolition Program	—	—	10,787,419	3,295,207
02101 Sweat Equity	—	—	8,966	9,834
02105 Management of City Buildings-7A Administrator	—	—	196,905	9,939
02107 Emergency Repairs	—	—	22,013,960	19,897,202
02114 Tenant Interim Lease	—	—	105,017	112,437
02119 Housing Court Fines	—	—	5,071,827	4,180,565
02130 Single Room Occupancy Rehab Loan	—	—	208,800	355,564
02132 Neighborhood Commercial Revitalization	—	—	4,306	6,481
02138 Federal Urban Renewal Leases and Rents	—	—	1,470,711	1,801,781
02146 Program Income Audit Adjustment	—	—	3,313,580	2,237,938
02158 Neighborhood Housing Services	—	—	18,188	6,828
02163 HPD Federal Community Development— Miscellaneous Revenue	—	—	2,349,407	—

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2024	2023
002 MAYORALTY (cont.)				
02165 Alternative Enforcement—				
Repairs.	\$ —	\$ —	\$ 2,829,952	\$ 2,433,274
02166 Alternative Enforcement—				
Fees	—	—	1,420,497	1,461,763
02167 Emergency Repairs Program II. . . .	—	—	59,676	21,736
02168 Emergency Demolition Program II. .	—	—	—	137,957
02169 CD Multiple Dwelling & Copy Fees	—	—	1,519,599	1,358,291
02170 CD Dismissal Request	—	—	2,056,516	2,104,793
02171 Heat & Hot Water Violations	—	—	180,690	228,196
02173 Heat and Hot Water Fees.	—	—	381,806	247,561
02176 Inspection Fees (Non-HHW)	—	—	786,852	720,727
03207 Coronavirus State and Local Fiscal				
Recovery Funds.	819,902,209	986,126,694	986,127,505	495,559,886
03274 FEMA Reimbursement.	—	4,095,076	420,411	—
03308 FEMA Direct Administrative Cost . .	5,095,922	9,005,164	8,703,442	9,108,688
03314 FEMA PA COVID-19 Emergency				
Protective Measures.	2,000,000	13,749,302	13,498,553	249,692,417
03316 Asylum Support	135,000,000	120,007,743	119,627,069	—
04244 Urban Areas Security Initiative. . . .	4,500	3,147	3,168	64,252
04261 Justice Assistance Grant Funds. . . .	204,058	204,058	—	1,977,169
19927 Alternatives to Incarceration.	2,017,107	2,017,107	—	—
23971 Health Care and Mental Hygiene				
Worker.	—	—	—	28,213,989
26075 100% State	—	380,720,174	378,868,879	—
29970 State Aid	—	46,714	46,713	—
29978 State Aid Pension Reimbursement . .	1,578,153	1,467,465	1,467,465	1,578,153
30906 Local Government Records				
Management	712	712	—	—
31907 Management Welfare Fund.	782,178	820,673	1,712,089	1,442,751
31910 Municipal Labor Relations				
Deferred Compensation Fund	1,674,097	1,757,310	2,588,733	2,326,739
31920 Municipal Labor Relations				
Flexible Spending Plan	205,848	256,672	—	—
31924 Water Authority Grant.	812,575	812,575	609,287	790,756
31934 Transitional Finance Authority	1,774,151	2,223,283	2,389,968	2,012,445
41900 Private Grants	4,918	4,918	59,370	—
43900 Private Grants	689,582	1,362,325	2,404,051	766,175
44000 Reimbursements—General.	12,249	12,249	—	—
44021 Primary Care Development				
Debt Service	1,060,000	1,060,000	1,767,917	2,897,979
44051 Settlement Restitution and				
Fines Grant	30,000,000	33,719,312	29,020,371	21,239,551
44061 Non-Governmental Grants	48,905	164,750	1,996,367	—
55013 Other State Actions	—	10,458,950	10,458,950	8,626,007
55021 Severance Reimbursement	—	—	—	36,593,217
55035 Prior Year FEMA Reimbursement . .	—	8,625,787	8,557,414	35,086,455
55036 FEMA Reimbursement.	—	12,563,000	22,216,802	—
55037 Coronavirus Aid, Relief and				
Economic Security Act	—	—	—	105,976,448

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2024	2023
002 MAYORALTY (cont.)				
57000 Reimbursement—				
Overhead Costs	\$ 7,670,412	\$ 7,682,744	\$ 8,347,032	\$ 8,741,525
60000 Provision for Disallowances of				
Federal, State and Other Aid	(15,000,000)	(15,000,000)	(12,589,791)	(13,373,853)
Total Mayoralty.	74,565,521,179	78,514,162,026	77,373,741,766	75,475,328,149
Net Change in Estimate of				
Prior Receivables.	—	—	(20,073,194)	(13,881,514)
Net Total Mayoralty	74,565,521,179	78,514,162,026	77,353,668,572	75,461,446,635
003 BOARD OF ELECTIONS				
00476 Administrative Services to				
the Public.	18,000	18,000	21,911	15,538
00822 Minor Sales.	20,000	20,000	9,747	17,715
00859 Sundries	—	—	40	—
30907 Election Funding.	—	7,101,158	14,677,837	9,736,127
Total Board of Elections	38,000	7,139,158	14,709,535	9,769,380
Net Change in Estimate of				
Prior Receivables.	—	—	—	(119,419)
Net Total Board of Elections.	38,000	7,139,158	14,709,535	9,649,961
004 CAMPAIGN FINANCE BOARD				
00470 Other Services and Fees	2,000	2,000	—	—
Total Campaign Finance Board.	2,000	2,000	—	—
010 BOROUGH PRESIDENT—MANHATTAN				
00822 Minor Sales.	122,000	122,000	112,800	224,600
Total Borough President—				
Manhattan	122,000	122,000	112,800	224,600
011 BOROUGH PRESIDENT—BRONX				
00822 Minor Sales.	55,000	55,000	53,800	47,700
04230 Arrest Policies and Enforcement				
Protection	—	303,927	303,924	194,568
Total Borough President—Bronx	55,000	358,927	357,724	242,268
012 BOROUGH PRESIDENT—BROOKLYN				
00859 Sundries	194,500	194,500	201,146	190,154
29801 NYS Energy Conservation	—	—	—	178,600
Total Borough President—				
Brooklyn	194,500	194,500	201,146	368,754
Net Change in Estimate of				
Prior Receivables.	—	—	—	—
Net Total Borough President—				
Brooklyn	194,500	194,500	201,146	368,754

(Continued)

Revenues vs. Budget by Agency

	Revenue Source Within Department	Budget		Actual Revenue	
		Adopted	Modified	2024	2023
013	BOROUGH PRESIDENT—QUEENS				
	00822 Minor Sales	\$ 345,000	\$ 345,000	\$ 222,250	\$ 158,352
	04230 Arrest Policies and Enforcement Protection	—	692,830	226,386	—
	43979 Parks Improvement	—	120,000	—	—
	Total Borough President— Queens	345,000	1,157,830	448,636	158,352
	Net Change in Estimate of Prior Receivables	—	—	557,794	(824,462)
	Net Total Borough President— Queens	345,000	1,157,830	1,006,430	(666,110)
014	BOROUGH PRESIDENT—STATEN ISLAND				
	00822 Minor Sales	50,000	50,000	90,100	96,500
	Total Borough President— Staten Island	50,000	50,000	90,100	96,500
015	OFFICE OF THE COMPTROLLER				
	00470 Other Services and Fees	145,000	145,000	218,199	272,195
	00846 Awards from Litigation	1,250,000	1,250,000	1,105,980	1,273,178
	00859 Sundries	1,000,000	57,000,000	58,045,434	39,713,637
	43900 Private Grants	13,314,613	14,226,256	15,731,911	13,462,596
	56001 Interest Income—Other	386,790,000	640,218,000	644,890,310	477,478,916
	56003 Interest Income— Debt Service Fund	30,900,000	27,352,000	27,351,194	16,252,688
	Total Office of the Comptroller	433,399,613	740,191,256	747,343,028	548,453,210
	Net Change in Estimate of Prior Receivables	—	—	(1,303,831)	—
	Net Total Office of the Comptroller . .	433,399,613	740,191,256	746,039,197	548,453,210
017	DEPARTMENT OF EMERGENCY MANAGEMENT				
	03255 Urban Search, Rescue and Response System	1,080,903	4,467,140	4,868,512	4,357,863
	03266 Emergency Management Performance Grants	—	299,990	—	—
	03283 Regional Catastrophic Preparedness	—	317,341	76,567	124,620
	03287 Cooperating Technical Partners . . .	—	85,512	62,579	86,955
	03315 Flood Mitigation Assistance	—	224,425	225,000	—
	03951 Emergency Management Performance Grants	—	1,510,084	2,784,694	2,564,021
	04244 Urban Areas Security Initiative	21,033,633	25,947,732	21,659,941	26,528,375
	29982 NYS Dormitory Authority Grant . . .	—	372,934	372,934	—
	43900 Private Grants	—	154,434	149,747	18,928
	Total Department of Emergency Management	22,114,536	33,379,592	30,199,974	33,680,762
	Net Change in Estimate of Prior Receivables	—	—	(1,953,918)	(7,481,588)
	Net Total Department of Emergency Management	22,114,536	33,379,592	28,246,056	26,199,174

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2024	2023
021 OFFICE OF ADMINISTRATIVE TAX APPEALS				
00470 Other Services and Fees	\$ 2,390,000	\$ 2,390,000	\$ 2,929,384	\$ 2,361,853
Total Office of Administrative Tax Appeals	2,390,000	2,390,000	2,929,384	2,361,853
025 LAW DEPARTMENT				
00600 Fines—General	650,000	2,190,000	2,618,599	579,415
00846 Awards from Litigation	22,934,000	33,750,000	38,335,899	7,607,976
00859 Sundries	10,375,000	23,553,000	24,480,566	10,208,720
30906 Local Government Records Management	—	74,999	67,064	81,783
43900 Private Grants	417,024	569,086	569,086	503,791
Total Law Department	34,376,024	60,137,085	66,071,214	18,981,685
030 DEPARTMENT OF CITY PLANNING				
00470 Other Services and Fees	12,000	12,000	81,623	78,740
00476 Administrative Services to the Public	1,531,000	2,500,000	2,573,584	2,039,685
00822 Minor Sales	932,000	1,200,000	1,580,280	1,298,970
00859 Sundries	5,000	5,000	2,203	920
16053 Urban Mass Transportation Administration Transit Studies . . .	1,947,851	1,803,789	1,803,785	1,661,418
30264 NYS Local Waterfront Revitalization	—	—	—	17,646
30906 Local Government Records Management	—	142,939	142,509	30,007
Total Department of City Planning . .	4,427,851	5,663,728	6,183,984	5,127,386
Net Change in Estimate of Prior Receivables	—	—	(35,326)	—
Net Total Department of City Planning	4,427,851	5,663,728	6,148,658	5,127,386
032 DEPARTMENT OF INVESTIGATION				
00470 Other Services and Fees	2,852,300	2,852,300	2,402,511	2,342,034
00600 Fines—General	10,000	10,000	—	—
00859 Sundries	1,341,500	1,341,500	1,121,049	441,785
03278 FEMA Severe Storm and Flooding . .	250,000	250,000	249,595	959,639
04283 Equitable Sharing Program	—	3,795,819	3,620,639	1,365,916
31914 Asset Forfeiture—Private	—	—	—	11,522
43900 Private Grants	604,496	604,496	429,539	442,075
43999 NYC Housing Authority Supervisor . .	—	50,000	—	—
Total Department of Investigation . . .	5,058,296	8,904,115	7,823,333	5,562,971
Net Change in Estimate of Prior Receivables	—	—	(1,583)	(249,861)
Net Total Department of Investigation	5,058,296	8,904,115	7,821,750	5,313,110
037 NEW YORK PUBLIC LIBRARY				
45001 Pollution Remediation— Bond Sales	—	347,924	347,924	197,817
Total New York Public Library	—	347,924	347,924	197,817

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2024	2023
038 BROOKLYN PUBLIC LIBRARY				
45001 Pollution Remediation—				
Bond Sales.	\$ —	\$ 59,618	\$ 59,618	\$ 144,827
Total Brooklyn Public Library	—	59,618	59,618	144,827
039 QUEENS BOROUGH PUBLIC LIBRARY				
45001 Pollution Remediation—				
Bond Sales.	—	320,165	320,165	101,821
Total Queens Borough Public Library	—	320,165	320,165	101,821
040 DEPARTMENT OF EDUCATION				
00460 Education Services and Fees.	1,000,000	1,000,000	498,843	371,956
00760 Rentals—Other	36,500,000	36,500,000	35,383,853	33,786,370
00859 Sundries	15,173,968	15,173,968	13,311,205	12,194,035
03400 Emergency Connectivity Fund Program	—	453,985	453,985	—
11919 Medical Assistance Program.	123,500,000	123,500,000	67,065,807	60,000,000
13022 Substance Abuse Prevention and Treatment.	16,691,458	15,274,873	15,274,873	14,762,670
13901 School Lunch	21,038,101	42,883,605	42,883,606	39,832,474
13902 Free and Reduced Price Lunch	338,476,353	448,194,455	448,194,455	437,923,315
13905 Vocational Education	14,294,282	21,442,327	21,442,327	13,866,502
13907 School Breakfast Program	145,780,622	107,865,171	107,865,171	105,123,962
13912 ECIA Title I.	679,101,123	825,777,816	825,777,816	692,860,840
13914 Special Grant Miscellaneous.	15,000,000	9,864,336	9,864,336	6,851,187
13915 Individual Disability Education Act.	269,781,558	417,018,137	417,018,137	326,843,850
13916 Impact Aid.	5,250,000	13,009,300	13,009,300	5,250,000
13919 Summer Food Service Program for Children.	18,108,427	24,246,983	24,246,983	21,137,694
13926 ESEA Title II—Improving Teacher Quality	75,500,000	80,369,975	80,369,975	52,587,955
13927 Magnet School Money	10,200,000	16,581,942	16,581,942	11,614,263
13936 Education for Homeless Children and Youth.	1,550,000	33,160,837	33,160,837	10,792,871
13939 Community Learning Centers.	21,011,386	27,414,293	27,414,293	25,848,834
13941 Title III—Limited English Proficiency.	34,006,181	42,705,745	42,705,745	32,119,972
13945 Title I—Local Educational Grants . .	30,000,000	35,512,566	35,512,566	36,575,673
14719 Student Support and Academic Enrichment Program	49,000,000	82,194,228	82,194,228	73,040,858
14720 Education Stabilization Fund	1,993,741,588	2,038,938,901	2,038,938,901	1,942,681,026
15901 Headstart Grant.	70,726,850	70,726,850	70,726,850	80,947,030
23902 Drug Abuse Prevention Program . .	—	6,189,644	6,189,644	2,000,000
23971 Health Care and Mental Hygiene Worker.	—	9,473,200	9,473,200	20,562,765
27900 School Lunch—State	7,612,460	5,838,872	5,838,872	6,064,642
27902 Universal Pre-Kindergarten	306,004,692	297,719,510	297,719,510	297,719,510
27903 Bilingual Education	—	—	—	49,954
27904 Welfare Education.	—	603,334	603,334	604,062

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2024	2023
040 DEPARTMENT OF EDUCATION (cont.)				
27906 Miscellaneous Special Grants	\$ 19,500,000	\$ 47,071,245	\$ 47,071,245	\$ 40,197,968
27907 Textbooks	67,284,633	67,245,897	67,245,897	68,502,991
27910 P.S.Aid/Special Reading	—	773,420	773,420	299,314
27914 Charter Schools	234,345,170	288,050,563	288,050,563	256,886,667
27920 Building Aid	9,564,218	—	—	9,564,218
27921 Transportation Aid	786,606,366	725,484,939	725,484,939	732,685,492
27923 Private Excess Cost Aid	150,759,929	171,035,855	171,035,855	140,520,292
27924 Occupational Education Aid	124,998,120	105,931,056	105,931,056	125,019,307
29253 Data Processing Program	25,478,738	25,443,561	25,443,561	26,229,832
29255 Preschool Special Education	543,653,017	487,507,919	487,507,919	459,539,561
29260 Employment Preparation Education	30,285,596	33,267,536	33,267,536	26,000,000
29261 Computer Software Aid	17,420,227	17,403,030	17,403,030	17,718,150
29262 Computer Hardware Aid	10,300,029	10,289,861	10,289,861	10,934,157
29275 Library Materials	7,268,119	7,260,943	7,260,943	7,392,418
29280 Education Related Support Services	32,318,456	1,152,270	1,152,270	1,370,364
29290 High Cost Excess Cost Aid	215,593,652	234,824,675	234,824,675	261,238,307
29292 Chapter 721 Handicapped Reimbursement	10,000,000	6,838,000	6,838,000	7,000,000
29295 Handicapped Pupils Summer School	135,009,017	153,757,505	153,757,505	135,009,017
29356 Teacher Center Program	7,028,996	9,988,672	9,988,672	9,452,614
29358 Foundation Aid	9,429,846,391	9,460,891,365	9,460,891,365	8,896,092,513
29359 Education Aid Grants	1,200,000	1,200,000	1,200,000	1,200,000
29603 State Breakfast Reimbursement	8,907,551	4,317,284	4,317,284	4,045,378
29605 SCA Based Building Aid	468,237,165	479,172,621	479,172,621	468,571,486
29606 Building Aid—Leases	36,324,512	36,324,512	36,324,512	36,324,512
29614 Universal Pre—Kindergarten	244,853,751	253,138,933	253,138,933	253,138,933
29615 Education Technology Incentive	73,151,351	25,403,917	25,403,917	32,484,837
29617 Pre-Kindergarten Administrative Costs	7,300,000	6,839,000	6,839,000	7,300,000
29621 Teachers of Tomorrow	15,000,000	15,000,000	15,000,000	15,000,000
29624 Deaf and Blind Reimbursement	50,000,000	41,166,452	41,166,452	34,800,816
29627 Academic Improvement	35,255,880	29,877,990	29,877,990	35,261,855
30400 Stop Driving While Intoxicated	334,801	334,801	334,801	334,801
30906 Local Government Records Management	—	75,000	75,000	—
41900 Private Grants	50,000,000	45,262,312	45,262,312	50,000,000
41905 School Construction Authority	68,489,930	188,358,928	188,358,928	131,582,930
41911 Nonresident Pupil Tuition	5,000,000	9,304	9,304	52,061
41913 Universal Service Funds	—	30,474,219	30,474,219	—
41917 Department of Education Retirement System	6,680,201	21,384,366	21,384,366	17,812,467
44061 Non-Governmental Grants	—	2,862,653	2,862,653	5,248,902
45001 Pollution Remediation— Bond Sales	—	119,870,949	119,870,949	109,080,058
Total Department of Education	17,227,044,865	18,004,926,406	17,945,012,147	16,797,906,488
Net Change in Estimate of Prior Receivables	—	—	(200,524,355)	(117,153,182)
Net Total Department of Education	17,227,044,865	18,004,926,406	17,744,487,792	16,680,753,306

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2024	2023
042 CITY UNIVERSITY OF NEW YORK				
00464 Higher Education Services and				
Fees— Community Colleges	\$ 415,110,408	\$ 286,762,000	\$ 214,406,720	\$ 210,186,473
00859 Sundries	185,000	185,000	265,842	101,379
14720 Education Stabilization Fund	111,132,444	111,132,444	111,132,444	77,196,156
27909 State Aid—Community Colleges . . .	216,927,000	216,927,000	238,780,279	221,221,773
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	3,594,900	3,594,900	3,595,000	4,795,000
29310 School to Career Program	2,000,000	2,000,000	2,000,000	4,000,000
29350 Community College Rents	8,948,000	8,948,000	8,948,000	8,948,000
29355 College Discovery Program	1,835,000	1,835,000	1,835,000	1,835,000
29627 Academic Improvement	2,500,000	2,500,000	2,500,000	2,500,000
43900 Private Grants	2,500,000	2,900,000	7,223,416	5,410,848
44061 Non-Governmental Grants	10,515,763	12,178,959	8,976,028	10,273,084
45001 Pollution Remediation—				
Bond Sales	—	84,535	84,535	702,546
Total City University of New York . . .	812,048,515	685,847,838	601,547,264	548,970,259
Net Change in Estimate of Prior				
Receivables	—	—	(1,446,522)	1
Net Total City University of				
New York	812,048,515	685,847,838	600,100,742	548,970,260
054 CIVILIAN COMPLAINT REVIEW BOARD				
00470 Other Services and Fees	—	—	—	211
19992 Crime Victims Program	—	172,040	201,512	—
Total Civilian Complaint				
Review Board	—	172,040	201,512	211
Net Change in Estimate of				
Prior Receivables	—	—	40,919	—
Net Total Civilian Complaint				
Review Board	—	172,040	242,431	211
056 POLICE DEPARTMENT				
00200 Licenses—General	3,000,000	6,300,000	6,298,270	4,524,839
00250 Permits—General	825,000	825,000	1,242,010	791,156
00325 Privileges—Other	—	—	43,133	47,512
00470 Other Services and Fees	26,056,000	22,212,000	21,409,749	23,361,606
00472 Parking Meter Revenues	586,000	586,000	297,790	644,810
00600 Fines—General	—	—	10,152	12,000
00650 Forfeitures—General	350,000	350,000	362,540	421,951
00847 E-911 Surcharges	12,000,000	11,000,000	10,644,483	12,126,017
00848 Wireless and Cell Phone Surcharges . .	29,000,000	31,620,000	31,753,887	30,178,119
00849 Wireless / E911 Surcharges—				
VOIP	19,400,000	15,500,000	14,861,641	15,968,414
00859 Sundries	8,186,000	12,340,000	12,007,255	7,795,479
03204 Asset Forfeitures	—	1,021	1,021	42,817
03270 Law Enforcement Terrorism				
Prevention Program	—	8,613,252	8,613,252	7,096,165
03275 State Homeland Security	—	11,076	11,076	480,830

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2024	2023
056 POLICE DEPARTMENT (cont.)				
03279 Securing the Cities	\$ —	\$ 3,594,365	\$ 3,594,359	\$ 477,809
03280 Port Security	—	9,298,589	9,298,582	9,153,734
03281 Rail and Transit Security.	—	15,264,266	15,264,262	8,880,270
03304 FEMA Sandy E Buildings and Equipment	—	63,123	56,810	307,395
04017 Federal Assistance for United Nations.	7,000,000	49,908,744	49,908,744	39,139,373
04028 Drug Enforcement Overtime.	4,264,322	5,459,008	5,459,008	4,897,175
04166 Cops Universal Hiring	—	6,606,152	6,625,505	5,648,031
04188 Public Safety Partnership and Community	—	79,792	79,792	4,859
04229 Project SAFE Neighborhoods.	—	31,559	50,062	—
04244 Urban Areas Security Initiative.	7,700,000	72,428,626	73,300,010	86,790,361
04247 Missing Children's Assistance Program	—	664,105	664,103	355,273
04249 Domestic Preparedness Equipment Support	—	37,114	36,613	76,230
04261 Justice Assistance Grant Funds.	500,352	672,722	672,721	668,430
04264 Forensic Casework DNA Backlog Reduction	—	70,704	70,703	—
04278 Economic High-Tech & Cyber Crime Prevention.	—	118,560	118,558	52,906
04283 Equitable Sharing Program.	—	9,208,905	9,208,905	8,302,912
04294 National Sexual Assault Kit Initiative.	—	735,942	735,941	462,765
04299 Congressionally Recommended	—	58,213	58,211	122,011
04301 Shepard and Byrd Hate Crimes Program.	—	62,411	62,411	—
04302 Missing Alzheimer's Disease Patient Assistance Program.	—	5,362	5,362	31,299
19929 Forfeiture Law Enforcement.	—	3,648,591	3,648,587	3,113,727
19934 Soft Body Armor Vests Program.	—	844,248	844,247	924,171
19935 Enforcement of Navigation Laws	132,000	200,000	200,000	200,000
19949 State Felony Program (EDDCP).	4,000	3,810	3,810	1,777
21958 Highway Safety.	—	215,388	215,388	294,342
23801 Highway Emergency Local Patrol	—	2,400,074	2,521,614	2,415,074
23947 Emergency Medical Technical Training	59,800	27,393	28,425	49,850
29853 Aid to Crime Labs.	536,208	675,018	634,694	737,592
29854 Aid to Law Enforcement.	—	60,310	60,310	106,217
29870 Gun Interdiction Program.	—	60,481	60,478	36,478
29873 Motor Vehicle Theft Insurance Fraud	—	250,171	250,182	308,130
29970 State Aid	—	127,867	127,864	62,028,127
29978 State Aid Pension Reimbursement	12,809,885	13,274,912	13,274,912	12,809,885
29982 NYS Dormitory Authority Grant	—	1,302,927	1,321,219	1,492,623
30005 Communications Improvement.	—	4,454,134	4,454,133	—
30400 Stop Driving While Intoxicated	—	345,761	345,760	—
30402 Buckle-Up New York Program	—	386,291	386,291	361,714

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department		Budget		Actual Revenue	
		Adopted	Modified	2024	2023
056 POLICE DEPARTMENT (cont.)					
30406 Combat Aggressive Driving					
Program	\$ —	\$ 254,748	\$ 254,748	\$ 307,910	
30555 State Emergency Aid	—	—	—	128,929	
36000 TEA—Citywide Construction					
Project	—	29,866,147	29,866,145	26,512,737	
43900 Private Grants	—	2,479,975	2,479,970	2,556,037	
44010 Transit Authority Fare Evasion					
Overtime	—	3,046,783	3,046,781	3,973,578	
44011 Community Oriented Policing					
Service	—	349,388	349,388	358,795	
44038 Ford Warrant Program	—	740,096	740,094	718,956	
44049 GMC—Chevrolet Impala	—	37,751	37,750	64,943	
44061 Non-Governmental Grants	—	330,880	330,880	222,626	
45001 Pollution Remediation—Bond Sales . .	—	57,764	57,764	54,378	
Total Police Department	132,409,567	349,167,519	348,368,355	388,641,144	
Net Change in Estimate of Prior					
Receivables	—	—	1,285,389	(1,868,085)	
Net Total Police Department	132,409,567	349,167,519	349,653,744	386,773,059	
057 FIRE DEPARTMENT					
00320 Franchises—Other	1,200,000	1,200,000	1,383,610	1,328,713	
00470 Other Services and Fees	97,600,000	111,000,000	113,037,283	107,213,991	
00760 Rentals—Other	250,000	250,000	—	—	
00859 Sundries	—	—	548,526	357,278	
03005 Cooperative Forestry Assistance . . .	—	2,049,618	2,049,618	570,251	
03255 Urban Search, Rescue and					
Response System	—	—	—	9,721	
03268 Assistance to Firefighters Grant . . .	—	—	8,686	799,287	
03270 Law Enforcement Terrorism					
Prevention Program	—	306,922	306,922	—	
03275 State Homeland Security	—	5,357	54,277	70,698	
03280 Port Security	—	2,307,549	2,224,856	4,116,488	
03304 FEMA Sandy E Buildings and					
Equipment	—	—	—	84,920	
03305 FEMA Sandy F Utilities	2,734,133	8,273,361	8,273,361	9,300,626	
04244 Urban Areas Security					
Initiative	19,537,220	29,024,032	29,024,033	24,052,758	
04249 Domestic Preparedness					
Equipment Support	15,901,869	24,712,316	24,712,316	23,812,855	
15647 SEFA Federal Contracts—Health . .	16,980,182	11,016,942	11,016,942	11,215,748	
15648 Non-SEFA Federal					
Contracts—Health	22,433,231	13,272,315	13,114,099	14,408,076	
29873 Motor Vehicle Theft Insurance					
Fraud	—	150,626	125,820	103,708	
29970 State Aid	—	—	—	7,000	
29978 State Aid Pension					
Reimbursement	17,636,962	17,282,623	17,282,623	17,636,962	
29982 NYS Dormitory Authority Grant . .	—	147,600	—	—	
30003 Officer Induction Training School . .	989,000	989,000	989,000	989,000	
30005 Communications Improvement	—	232,220	41,835	—	
30555 State Emergency Aid	—	387,032	387,032	1,992,895	

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2024	2023
057 FIRE DEPARTMENT (cont.)				
30906 Local Government Records				
Management	\$ —	\$ 75,000	\$ 72,000	\$ 74,999
30953 Emergency Medical Service				
Program	583,519	576,409	576,409	292,675
30955 911 Grant	262,482	262,482	262,482	262,482
43900 Private Grants	394,103,304	249,134,203	249,131,310	203,161,702
44061 Non-Governmental Grants	—	1,227,898	1,223,848	—
45001 Pollution Remediation—Bond Sales ..	—	90,830	90,830	386,254
Total Fire Department	590,211,902	473,974,335	475,937,718	422,249,087
Net Change in Estimate of Prior Receivables	—	—	671,712	21,394,171
Net Total Fire Department	590,211,902	473,974,335	476,609,430	443,643,258
063 DEPARTMENT OF VETERANS' SERVICES				
30800 New York City Veterans Service				
Agency	327,442	435,000	435,000	435,000
Total Department of Veterans' Services	327,442	435,000	435,000	435,000
Net Change in Estimate of Prior Receivables	—	—	—	415,000
Net Total Department of Veterans' Services	327,442	435,000	435,000	850,000
068 ADMINISTRATION FOR CHILDREN'S SERVICES				
00859 Sundries	—	—	11,271	79,189
00887 Day Care and Senior Citizen Centers. .	3,419,000	3,419,000	3,765,530	5,396,992
04297 Coronavirus Emergency				
Supplemental Funding Program ..	—	—	1	—
11914 Fringe Benefits—Federal	23,243,202	23,243,202	30,975,949	29,678,654
11919 Medical Assistance Program	226,841	226,841	—	652,586
11954 Promoting Safe and Stable Families ..	22,071,703	22,071,703	18,000,732	19,977,240
11958 TANF—Emergency Assistance	18,642,255	18,642,255	12,096,310	12,050,394
11959 Foster Care Title IV-E	190,366,698	61,117,004	71,381,266	84,837,441
11960 Title IV—E-Protective Services	24,424,905	26,480,215	52,605,074	45,821,111
11961 Title IV—E-Foster Care				
Administration	63,428,281	59,683,655	27,792,374	41,310,653
11962 Adoption Assistance	102,360,044	109,926,743	100,277,379	113,335,900
11963 Independent Living	7,220,786	7,220,786	7,516,778	12,926,203
11966 Child Care and Development				
Block Grant	497,567,169	848,445,057	831,196,022	544,239,500
11967 Title XX—Social Services				
Block Grant	13,503,758	24,545,635	24,545,634	—
11968 Temporary Assistance for Needy Families 100% Federal	—	—	—	14,878,234
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	1,230,011	3,144,097
11982 Adoption Assistance				
Administration	1,291,074	1,291,074	652,121	8,345,261

(Continued)

Revenues vs. Budget by Agency

	Revenue Source Within Department	Budget		Actual Revenue	
		Adopted	Modified	2024	2023
068	ADMINISTRATION FOR CHILDREN'S SERVICES (cont.)				
	11983 Administrative Training	\$ —	\$ —	\$ 2,236,808	\$ 2,437,669
	11984 Foster Care Title-IV-E—				
	Preventative Services.	22,515,811	22,515,811	73,116	5,192,557
	11991 TANF—EAF Child Welfare	84,256,731	84,256,731	83,567,882	85,075,509
	11994 Social Services Block Grant				
	Title XX —Other.	23,049,928	23,049,928	23,049,928	23,346,871
	11995 Social Services Block Grant				
	Title XX Child Welfare	134,546,060	134,546,060	134,542,958	134,542,958
	11998 Family Abuse and Neglect Act	71,048	—	—	—
	13918 School Lunch—Prisons	344,168	344,168	471,297	390,995
	13920 School Breakfast Programs—				
	Prisons	—	—	326,768	255,941
	15645 Guardianship Assistance	2,920,187	21,389,328	20,928,367	20,073,436
	21604 Juvenile Intensive Supervision	—	4,008,656	3,529,056	2,378,294
	23900 Medicaid—Health and				
	Medical Care	226,841	226,841	24,453	3,334,297
	25902 Home Relief Aid	2,251,000	2,251,000	2,339,000	2,862,038
	25910 Day Care Services	—	—	—	89,306
	25913 Fringe Benefits	109,990,285	128,208,885	120,476,138	114,807,833
	26001 Safe Harbour for Exploited				
	Children	—	88,900	69,450	88,900
	26063 Foster Care Block Grant	189,239,820	205,654,875	214,108,952	229,448,136
	26066 Adoption Assistance				
	Administration	80,888,116	90,547,483	81,955,423	90,487,160
	26071 Safety—Net.	59,749	59,749	—	—
	26085 Administrative Training	—	—	30,898	40,219
	26087 Medical Assistance Program—				
	Medicaid	4,349,271	4,349,271	1,256,756	1,548,921
	26090 Preventive Services	472,075,865	764,185,131	722,651,984	511,616,464
	27930 School Breakfast and Lunch				
	Programs	—	—	18,615	14,996
	30850 Non-Secure Detention				
	Services	3,291,889	3,291,889	3,300,000	3,300,000
	30851 Secure Detention Services	41,073,218	55,073,218	55,092,350	43,132,164
	30906 Local Government Records				
	Management	—	148,914	75,000	—
	43900 Private Grants	—	—	20,000	—
	Total Administration for Children's				
	Services	2,146,948,450	2,758,542,755	2,656,110,045	2,215,056,513
	Net Change in Estimate of				
	Prior Receivables	—	—	(58,833,939)	(69,300,505)
	Net Total Administration for				
	Children's Services	2,146,948,450	2,758,542,755	2,597,276,106	2,145,756,008
069	DEPARTMENT OF SOCIAL SERVICES				
	00470 Other Services and Fees	225,000	225,000	255,614	251,474
	00859 Sundries	42,331,040	42,331,040	60,808,601	55,321,511
	00923 Emergency Shelter	—	3,095,416	4,951,346	3,984,819

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2024	2023
069 DEPARTMENT OF SOCIAL SERVICES (cont.)				
01209 Housing Opportunities for People with AIDS	\$ 35,206,908	\$ 35,206,908	\$ 38,940,347	\$ 22,814,337
03066 Economic Adjustment Assistance . . .	5,857,608	6,031,807	4,364,171	1,513,506
03206 Emergency Rental Assistance Program	—	4,182,171	2,541,439	9,586,788
03259 FEMA Emergency Food and Shelter	—	—	—	67,094
11903 Home Energy Assistance	39,249,455	69,713,918	53,434,864	81,207,589
11905 Personal Services Reimbursement— Federal	164,687,002	164,891,989	164,891,989	174,687,002
11914 Fringe Benefits—Federal	106,530,243	115,259,219	115,259,219	107,766,203
11919 Medical Assistance Program	42,180,598	53,073,121	15,439,464	6,761,498
11957 Temporary Assistance for Needy Families (TANF)	471,377,910	960,149,672	729,930,885	364,490,574
11958 TANF—Emergency Assistance	135,422,289	221,750,862	238,180,796	126,151,528
11967 Title XX—Social Services Block Grant	47,374,102	50,196,750	50,196,750	47,374,107
11968 Temporary Assistance for Needy Families 100% Federal	20,675	20,675	840,669	1,683,272
11969 Food Stamps Employment and Training	68,279,073	79,309,395	25,909,383	49,369,166
11971 Food Stamps—Federal	23,285,873	24,828,303	10,724,731	10,209,694
11975 Refugee and Entrant Assistance . . .	441,977	1,669,102	3,295,312	1,765,084
11980 Medical Assistance Program	192,031,416	248,519,545	167,091,477	134,387,584
11981 Child Support Administration	59,902,893	69,466,685	57,313,167	66,456,732
11983 Administrative Training	1,896,376	2,257,344	2,296,601	2,775,289
11985 TANF—Employment Administration	66,259,106	66,272,313	66,272,313	66,217,478
11986 Food Stamps—Federal	85,229,217	111,605,343	155,893,102	176,870,302
11987 Special Projects	19,387,783	4,387,783	3,742,133	87,138,741
11988 Safety Net Federal	23,236,811	24,727,274	16,358,157	13,067,313
13052 Elder Abuse Prevention Intervention Projects	—	5,506,697	4,430,166	2,162,249
23900 Medicaid—Health and Medical Care	66,346,416	75,670,348	7,974,931	2,847,403
23958 Eviction Prevention	—	—	629,291	684,905
25913 Fringe Benefits	53,612,723	58,396,481	39,245,602	54,623,963
26003 Shelters	13,430,379	13,430,379	18,898,238	14,579,009
26060 Social Integration Services	—	—	499,107	570,913
26065 Protective Services	56,693,218	56,704,827	54,615,489	50,173,901
26071 Safety—Net	296,504,004	564,959,310	537,994,305	299,531,368
26072 Work Now	74,486,304	106,842,553	123,948,553	110,045,846
26075 100% State	—	—	11,801,934	2,596,838
26076 Administration	22,727,447	367,447	—	—
26079 Emergency Assistance for Adults . .	20,264,071	33,419,562	9,990,384	8,521,491
26081 Welfare to Work	231,620	231,620	—	—
26085 Administrative Training	2,448,017	2,456,032	2,456,032	2,849,852
26087 Medical Assistance Program— Medicaid	210,623,436	257,121,658	228,585,055	186,150,088

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department		Budget		Actual Revenue	
		Adopted	Modified	2024	2023
069	DEPARTMENT OF SOCIAL SERVICES (cont.)				
26088	Child Support Administration	\$ 308	\$ 308	\$ —	\$ —
26095	Special Projects	—	38,045,912	63,150,688	108,385
26097	Guide Dogs	106,272	106,272	9,695	16,940
30906	Local Government Records Management	—	32,932	29,288	41,443
45001	Pollution Remediation— Bond Sales	—	205,584	205,584	225,909
50007	Continuum of Care Program	—	1,772,108	3,762,244	2,343,566
	Total Department of Social Services	2,447,887,570	3,574,441,665	3,097,159,116	2,349,992,754
	Net Change in Estimate of Prior Receivables	—	—	(171,322,353)	(109,736,044)
	Net Total Department of Social Services	<u>2,447,887,570</u>	<u>3,574,441,665</u>	<u>2,925,836,763</u>	<u>2,240,256,710</u>
071	DEPARTMENT OF HOMELESS SERVICES				
00923	Emergency Shelter	—	10,134,227	26,973,895	10,602,396
07000	Veteran Affairs Homeless Providers and Per Diem Program	3,447,000	3,447,000	2,402,865	5,728,808
11905	Personal Services Reimbursement— Federal	46,948,649	46,844,551	46,844,551	46,948,649
11906	Administrative Expense Reimbursement	22,020,594	22,020,594	21,971,781	19,301,246
11914	Fringe Benefits—Federal	1,784,093	1,784,093	1,784,093	1,784,093
11950	Shelter Contracts—Federal	—	1,205,055	1,976,108	1,758,516
11957	Temporary Assistance for Needy Families (TANF)	545,356,655	538,320,655	351,216,240	409,084,004
13021	Substance Abuse and Mental Health Services	—	460,042	460,042	331,181
25913	Fringe Benefits	1,564,337	1,564,337	245,757	675,094
26003	Shelters	—	—	858,632	2,766,233
26009	Shelter Contracts—State	68,992,099	68,992,099	68,992,099	68,992,099
26069	TANF—Public Assistance—State	—	—	750,127	309,338
26071	Safety—Net	102,529,124	110,213,124	65,176,745	95,610,073
26075	100% State	562,000,000	910,339,700	910,339,700	438,000,000
26095	Special Projects	—	—	2,388,620	—
44061	Non—Governmental Grants	3,000,000	3,000,000	2,942,756	6,600,000
45001	Pollution Remediation— Bond Sales	—	93,384	93,384	99,624
50007	Continuum of Care Program	—	581,060	1,392,042	1,183,338
	Total Department of Homeless Services	1,357,642,551	1,718,999,921	1,506,809,437	1,109,774,692
	Net Change in Estimate of Prior Receivables	—	—	(180,071,555)	(129,308,401)
	Net Total Department of Homeless Services	<u>1,357,642,551</u>	<u>1,718,999,921</u>	<u>1,326,737,882</u>	<u>980,466,291</u>

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2024	2023
072 DEPARTMENT OF CORRECTION				
00325 Privileges—Other	\$ 450,000	\$ 450,000	\$ 126,515	\$ 160,799
00482 Commissary Funds	9,500,000	9,500,000	9,660,428	9,843,503
00600 Fines—General	25,000	25,000	—	270
00760 Rentals—Other	—	—	24,701	25,751
00822 Minor Sales	8,000	8,000	14,692	12,224
00859 Sundries	1,801,000	1,801,000	1,505,536	1,644,489
04197 State Criminal Aliens Assistance . .	5,961,617	—	—	—
04261 Justice Assistance Grant Funds	—	139,198	56,198	—
04283 Equitable Sharing Program	—	10,000	10,000	10,000
04284 Protecting Inmates and Safeguarding Communities Discretionary Grant Program	—	50,000	49,762	—
04298 Children of Incarcerated Parents . . .	166,000	47,563	47,563	22,189
13016 Supplemental Security Income	754,000	754,000	115,500	153,900
13918 School Lunch—Prisons	900,000	—	—	—
13920 School Breakfast Programs— Prisons	670,000	—	—	—
19913 Reimbursement for State Ready Inmates	—	900,300	900,300	1,544,825
19967 State Aid Transportation of Prisoners	1,049,000	1,049,000	112,699	313,460
23949 State Aid Mental Health	—	90,000	—	—
27930 School Breakfast and Lunch Programs	60,000	—	—	—
30906 Local Government Records Management	—	75,000	—	—
31922 Ryan White—Medical and Health Research Association	—	—	—	190,020
44061 Non-Governmental Grants	—	462,182	462,182	255,084
45001 Pollution Remediation— Bond Sales	—	15,071,862	15,071,862	8,339,623
Total Department of Correction	21,344,617	30,433,105	28,157,938	22,516,137
Net Change in Estimate of Prior Receivables	—	—	1,027	(13,366)
Net Total Department of Correction	21,344,617	30,433,105	28,158,965	22,502,771
098 MISCELLANEOUS				
00891 Restricted Fund Activity	—	—	375,702,869	381,186,889
03208 Social Impact Partnerships to Pay for Results Act (SIPPRA)	1,313,182	1,313,182	389,801	224,182
04297 Coronavirus Emergency Supplemental Funding Program . .	—	148,026	161,454	859,896
04299 Congressionally Recommended	—	—	—	1,500,000
19929 Forfeiture Law Enforcement	2,146,164	2,747,230	485,181	5,946,159
29605 SCA Based Building Aid	1,016,970,393	1,055,867,514	1,036,584,569	972,862,412
30553 Indigent Legal Services Fund	76,426,045	77,383,126	191,387,062	179,923,122
31938 Health Benefits Reimbursement	78,867,000	—	—	13,179,422

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2024	2023
098 MISCELLANEOUS (cont.)				
35995 Private Grants—Private				
Transportation	\$ —	\$ 15,621,321	\$ 15,621,321	\$ 20,000,672
37951 HHC Reimbursement	24,907,721	42,541,678	42,541,678	42,098,386
43900 Private Grants	252,000,000	52,973,193	52,973,193	62,892,451
45001 Pollution Remediation—				
Bond Sales	—	632,438	632,438	265,307
Total Miscellaneous	1,452,630,505	1,249,227,708	1,716,479,566	1,680,938,898
Net Change in Estimate of				
Prior Receivables	—	—	(6,357,532)	(3,770,372)
Net Total Miscellaneous	1,452,630,505	1,249,227,708	1,710,122,034	1,677,168,526
099 DEBT SERVICE				
03203 Build America Bonds				
Reimbursement	144,729,425	129,969,542	102,942,760	164,915,781
44048 Interest Exchange Agreement	1,357,874	1,058,201	1,101,674	2,343,403
Total Debt Service	146,087,299	131,027,743	104,044,434	167,259,184
Net Change in Estimate of				
Prior Receivables	—	—	(1,062,339)	(107,560)
Net Total Debt Service	146,087,299	131,027,743	102,982,095	167,151,624
102 CITY COUNCIL				
30906 Local Government Records				
Management	—	—	—	15,124
Total City Council	—	—	—	15,124
103 CITY CLERK				
00201 Marriage Licenses	2,889,000	2,889,000	2,647,014	2,482,421
00476 Administrative Services to				
the Public	2,828,000	2,828,000	3,249,541	2,969,339
00600 Fines—General	150,000	150,000	399,629	417,933
Total City Clerk	5,867,000	5,867,000	6,296,184	5,869,693
125 DEPARTMENT FOR THE AGING				
00470 Other Services and Fees	—	—	155,580	155,760
00859 Sundries	1,000,000	4,000,000	3,862,510	6,944,974
04260 Crime Victim Assistance /				
Discretionary Grant	103,375	320,993	345,490	125,519
11908 Title III—Older Americans Act				
(OAA) Nutrition Program	26,196,904	26,196,904	31,557,841	25,297,477
11909 Title III—OAA—Area Services	22,350,344	22,350,344	22,051,837	9,591,039
11910 Foster Grandparents—Federal	1,846,981	2,308,474	1,742,308	1,637,611
11921 Title V—National Council on Aging				
Employment	1,388,734	1,297,375	1,259,543	1,320,533
11922 Title V—Senior Community Service				
Employment	3,579,495	3,264,138	3,128,220	3,124,510
11930 Nutrition Services Incentive				
Program	10,272,714	10,272,714	9,058,979	10,272,714
11967 Title XX—Social Services				
Block Grant	7,047,574	—	—	—
11980 Medical Assistance Program	3,652,258	4,140,423	3,910,637	3,712,537

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2024	2023
125 DEPARTMENT FOR THE AGING (cont.)				
12508 Health Insurance Information and Assistance	\$ 583,746	\$ 448,696	\$ 593,346	\$ 596,285
12509 Title IIID—Health Promotion and Disease.	667,026	667,026	741,872	1,898,103
12517 Title E—Caregiver Support	3,703,097	3,703,097	4,681,368	5,348,052
13028 Medicare Enrollment	452,940	330,778	330,774	416,700
15602 Aging Title IV Program	53,413	329,392	285,583	507,647
15653 Evidence-Based Falls Prevention Programs Financed Solely by Prevention and Public Health Funds (PPHF)	—	—	—	47,388
15705 AmeriCorps Senior Demonstration Program	1,736,757	725,086	721,466	224,346
19992 Crime Victims Program	347,208	303,353	275,768	372,208
23980 Public Health Priorities	343,500	347,560	348,102	216,946
25922 Foster Grandparents—State	18,443	18,443	18,443	18,443
25925 Community Services for the Aging. .	10,072,924	10,315,151	13,820,592	13,132,357
25926 Supplemental Nutrition	10,509,762	10,509,762	14,059,349	13,196,993
25927 Expanded In-Home Services for the Elderly	22,561,076	42,321,685	27,428,502	5,036,029
25933 Congregate Services Initiative	152,288	152,288	152,289	152,288
27921 Transportation Aid	395,804	395,804	395,807	395,804
29970 State Aid	—	—	16,000	8,400
30906 Local Government Records Management	—	108,410	167,925	28,175
43900 Private Grants	185,000	71,200	60,535	—
44061 Non—Governmental Grants	—	—	—	15,240
Total Department for the Aging	129,221,363	144,899,096	141,170,666	103,794,078
Net Change in Estimate of Prior Receivables.	—	—	22,531	(3,143,511)
Net Total Department for the Aging. . .	129,221,363	144,899,096	141,193,197	100,650,567
126 DEPARTMENT OF CULTURAL AFFAIRS				
00760 Rentals—Other	—	—	2,552	2,520
00859 Sundries	—	—	374,461	374,461
03308 FEMA Direct Administrative Cost . .	—	477,090	429,381	—
43900 Private Grants	—	74,578	74,577	74,285
44061 Non-Governmental Grants	—	721,860	721,853	403,917
45001 Pollution Remediation—Bond Sales . .	—	965,038	965,038	103,468
Total Department of Cultural Affairs . .	—	2,238,566	2,567,862	958,651
Net Change in Estimate of Prior Receivables.	—	—	—	(55,817)
Net Total Department of Cultural Affairs	—	2,238,566	2,567,862	902,834

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2024	2023
127 FINANCIAL INFORMATION SERVICES AGENCY				
00476 Administrative Services to the Public.	\$ 200,000	\$ 200,000	\$ 205,982	\$ 195,314
Total Financial Information Services Agency	200,000	200,000	205,982	195,314
128 OFFICE OF CRIMINAL JUSTICE				
00470 Other Services and Fees	—	750,000	773,222	—
04261 Justice Assistance Grant Funds	—	2,289,972	2,330,686	—
29856 Aid to Prosecution.	40,000,000	—	—	—
29970 State Aid	—	126,312,206	—	—
Total Office of Criminal Justice	40,000,000	129,352,178	3,103,908	—
131 OFFICE OF PAYROLL ADMINISTRATION				
00470 Other Services and Fees	65,000	65,000	61,070	67,702
00476 Administrative Services to the Public.	518,000	518,000	542,911	552,519
00859 Sundries	208,000	358,000	350,392	647,624
44061 Non-Governmental Grants	—	692,043	692,042	425,927
Total Office of Payroll Administration.	791,000	1,633,043	1,646,415	1,693,772
136 LANDMARKS PRESERVATION COMMISSION				
00250 Permits—General	6,661,000	8,400,000	8,511,762	7,600,881
00859 Sundries	9,000	9,000	—	—
03264 Hazard Mitigation Grant.	—	33,712	—	—
30477 Parks Recreation and Conservation. . .	—	36,109	117,406	20,000
Total Landmarks Preservation Commission.	6,670,000	8,478,821	8,629,168	7,620,881
156 NYC TAXI AND LIMOUSINE COMMISSION				
00200 Licenses—General	37,597,000	49,027,000	49,297,285	50,762,453
00470 Other Services and Fees	9,500,000	9,900,000	9,992,088	9,196,776
00476 Administrative Services to the Public.	—	—	85	184
00600 Fines—General	11,600,000	8,500,000	8,686,994	10,102,618
30906 Local Government Records Management	—	31,000	31,000	—
Total NYC Taxi and Limousine Commission.	58,697,000	67,458,000	68,007,452	70,062,031
226 COMMISSION ON HUMAN RIGHTS				
00600 Fines—General	—	635,750	635,750	908,333
30906 Local Government Records Management	—	74,968	55,427	—
Total Commission on Human Rights	—	710,718	691,177	908,333
260 DEPARTMENT OF YOUTH AND COMMUNITY DEVELOPMENT				
03002 Child and Adult Care Food Program . .	3,910,000	3,910,000	3,775,316	3,676,292
04299 Congressionally Recommended	—	1,500,000	1,500,000	—
11957 Temporary Assistance for Needy Families (TANF)	23,937,992	24,454,907	24,454,907	33,937,992

(Continued)

Revenues vs. Budget by Agency

	Revenue Source Within Department	Budget		Actual Revenue	
		Adopted	Modified	2024	2023
260	DEPARTMENT OF YOUTH AND COMMUNITY DEVELOPMENT (cont.)				
	15702 Americorps Project	\$ —	\$ 2,027,655	\$ 1,722,392	\$ 547,748
	15905 Community Services Block Grants. .	35,176,302	54,356,588	18,948,919	25,434,080
	16150 Workforce Investment Act (W.I.A.) Partnership for Youth Out of School	18,824,304	20,493,279	20,384,465	17,580,824
	16151 W.I.A. In-School Youth Incentive . .	7,015,507	8,669,545	9,415,955	8,602,806
	16154 W.I.A. Central Administration	3,118,631	1,058,639	2,666,550	708,132
	26090 Preventive Services	—	4,800,000	3,608,728	—
	29903 State Aid for Youth Services	5,771,325	9,943,552	9,943,552	5,517,534
	29976 Runaway and Homeless Youth	772,765	2,757,746	2,757,746	2,652,728
	30855 Housing for Runaways	571,614	1,586,340	1,586,340	1,553,809
	43900 Private Grants	—	126,160	126,160	696,037
	Total Department of Youth and Community Development	99,098,440	135,684,411	100,891,030	100,907,982
	Net Change in Estimate of Prior Receivables.	—	—	(1,314)	17,757,857
	Net Total Department of Youth and Community Development	99,098,440	135,684,411	100,889,716	118,665,839
312	CONFLICTS OF INTEREST BOARD				
	00470 Other Services and Fees	99,000	99,000	224,878	94,850
	Total Conflicts of Interest Board. . . .	99,000	99,000	224,878	94,850
313	OFFICE OF COLLECTIVE BARGAINING				
	31902 Municipal Labor Committee— Reimbursement	155,675	269,675	217,757	275,016
	Total Office of Collective Bargaining	155,675	269,675	217,757	275,016
341	MANHATTAN COMMUNITY BOARD # 1				
	43900 Private Grants	—	126,608	—	950
	Total Manhattan Community Board # 1	—	126,608	—	950
	Net Change in Estimate of Prior Receivables.	—	—	—	327,294
	Net Total Manhattan Community Board # 1	—	126,608	—	328,244
342	MANHATTAN COMMUNITY BOARD # 2				
	43900 Private Grants	—	75,154	—	7,559
	Total Manhattan Community Board # 2	—	75,154	—	7,559
	Net Change in Estimate of Prior Receivables.	—	—	—	57,482
	Net Total Manhattan Community Board # 2	—	75,154	—	65,041

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department		Budget		Actual Revenue	
		Adopted	Modified	2024	2023
343	MANHATTAN COMMUNITY BOARD # 3				
43900	Private Grants	\$ —	\$ 13,789	\$ —	\$ —
	Total Manhattan Community				
	Board # 3	—	13,789	—	—
	Net Change in Estimate of				
	Prior Receivables	—	—	—	2,183
	Net Total Manhattan Community				
	Board # 3	—	13,789	—	2,183
346	MANHATTAN COMMUNITY BOARD # 6				
43900	Private Grants	—	140,446	—	525
	Total Manhattan Community				
	Board # 6	—	140,446	—	525
	Net Change in Estimate of				
	Prior Receivables	—	—	—	34,853
	Net Total Manhattan Community				
	Board # 6	—	140,446	—	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
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

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department		Budget		Actual Revenue	
		Adopted	Modified	2024	2023
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	302,000	302,000	116,287	135,494
00859	Sundries	—	—	4,213	2,507
03804	National Endowment for the Arts	—	—	—	45,000
04283	Equitable Sharing Program	—	11,921	11,922	—
19942	State Aid to Department of Probation	14,890,236	13,774,778	13,774,778	13,642,050
29869	State Local Initiative	—	26,960	26,961	78,953
44061	Non-Governmental Grants	3,155,265	5,756,022	5,756,022	4,911,156
	Total Department of Probation	18,347,501	19,871,681	19,690,183	18,815,160
	Net Change in Estimate of Prior Receivables	—	—	(6,650)	(863)
	Net Total Department of Probation	18,347,501	19,871,681	19,683,533	18,814,297
801	DEPARTMENT OF SMALL BUSINESS SERVICES				
00250	Permits—General	100,000	794,000	789,890	186,375
00476	Administrative Services to the Public	50,000	50,000	28,000	30,350
00859	Sundries	—	—	38	—
01235	Community Development Block Grant	—	—	58,807	104,476
03012	Wood Utilization Assistance	—	125,000	125,000	—
03100	Department of Defense Grant	198,947	322,726	531,273	365,289
03304	FEMA Sandy E Buildings and Equipment	—	2,180,998	2,180,997	—
09392	Brownfield Assessment and Cleanup Cooperative	—	237,150	250,195	75,619
09406	Climate Pollution Reduction Grants	—	610,000	570,000	—
16149	Workforce Investment Act (W.I.A.)—Adult	25,277,246	57,213,373	37,041,541	27,627,284
16152	W.I.A. Dislocated Workers	14,326,148	25,344,291	9,887,404	8,800,707
16154	W.I.A. Central Administration	5,060,874	5,452,566	4,599,469	3,973,100

(Continued)

Revenues vs. Budget by Agency

	Revenue Source Within Department	Budget		Actual Revenue	
		Adopted	Modified	2024	2023
801	DEPARTMENT OF SMALL BUSINESS SERVICES (cont.)				
	16160 Trade Adjustment Assistance	\$ —	\$ 755,136	\$ 693,424	\$ 734,520
	16162 Workforce Investment Act (W.I.A.)				
	National Emergency Grants	—	3,226,505	3,237,816	1,273,815
	29982 NYS Dormitory Authority Grant . . .	—	—	—	1,395,043
	30906 Local Government Records				
	Management	—	—	—	71,245
	43900 Private Grants	125,000	125,000	—	—
	45001 Pollution Remediation—Bond Sales . .	—	20,305,636	20,305,636	10,399,427
	Total Department of Small Business				
	Services	45,138,215	116,742,381	80,299,490	55,037,250
	Net Change in Estimate of				
	Prior Receivables	—	—	2,549,578	(1,472,190)
	Net Total Department of Small				
	Business Services	45,138,215	116,742,381	82,849,068	53,565,060
806	HOUSING PRESERVATION AND DEVELOPMENT				
	00325 Privileges—Other	84,000	84,000	5,457	9,095
	00470 Other Services and Fees	21,946,250	77,723,750	82,780,576	63,151,317
	00552 Multiple Dwelling Loans	—	—	17,623	18,972
	00554 Principal on Article 8 Loans	—	—	135,622	134,273
	00558 Multi—Family Participation Loan . .	—	—	9,588,619	11,886,085
	00560 Urban Development Action				
	Grant/Partnership—(UDAG)	—	—	944,126	1,681,399
	00561 Nehemiah New Homes	—	—	421,897	385,000
	00564 Other Debt Service Reimbursement . .	—	—	1,665,774	1,687,365
	00600 Fines—General	1,106,000	3,631,000	4,452,198	4,893,056
	00760 Rentals—Other	12,739,000	13,669,000	13,933,241	13,510,880
	00815 Sales of In—Rem Property	3,100,000	8,100,000	6,795,017	8,166,635
	00859 Sundries	565,000	1,565,000	2,104,030	2,605,645
	01203 Section 17 Rental Rehabilitation . . .	—	—	—	1,435,712
	01207 Home Investment Partnership	16,310,096	26,799,694	19,679,668	21,455,835
	01234 Lead Hazard Reduction				
	Demonstration	166,419	1,703,409	1,175,291	1,532,853
	03287 Cooperating Technical Partners	—	395,950	230,826	80,000
	04244 Urban Areas Security Initiative	10,929	148,057	158,562	125,014
	11957 Temporary Assistance for Needy				
	Families (TANF)	495,862	1,255,107	646,153	574,587
	26069 TANF—Public Assistance—State . .	475,000	475,000	51,071	326,738
	26071 Safety—Net	600,000	600,000	139,724	283,865
	43900 Private Grants	—	172,187	160,069	96,716
	44061 Non-Governmental Grants	400,000	4,746,476	1,216,958	7,362,427
	44500 Battery Park Housing Trust Fund . . .	606,258	4,514,990	1,562,706	—
	44501 NYC Housing & Urban				
	Development	225,629	925,493	1,095,433	824,073
	45001 Pollution Remediation—				
	Bond Sales	—	7,486,352	7,486,352	1,467,816
	50000 Section 8 Rent Subsidy	579,212,018	677,453,159	668,370,864	588,467,213
	50001 Section 8 Administrative Fees	9,604,985	8,795,189	5,196,803	6,946,050

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2024	2023
806 HOUSING PRESERVATION AND DEVELOPMENT (cont.)				
50002 Continuum of Care—Shelter				
Plus Care	\$ 50,790,933	\$ 51,497,482	\$ 40,618,983	\$ 39,550,073
50003 Lower Income Housing Assistance . .	5,749,962	7,925,074	9,341,689	6,293,790
50008 Family Self-Sufficiency Program . .	1,495,560	2,470,678	2,576,458	1,237,124
50009 Mainstream Vouchers	1,634,302	2,134,547	2,122,014	1,690,020
50011 Emergency Housing Vouchers	—	2,004,036	2,004,033	1,437,262
Total Housing Preservation and Development	707,318,203	906,275,630	886,677,837	789,316,890
Net Change in Estimate of Prior Receivables	—	—	21,000	(232,676)
Net Total Housing Preservation and Development	707,318,203	906,275,630	886,698,837	789,084,214
810 DEPARTMENT OF BUILDINGS				
00200 Licenses—General	2,140,000	3,300,000	3,400,820	3,725,665
00250 Permits—General	32,936,000	32,500,000	32,098,330	34,581,614
00251 Construction Permits	177,500,000	159,000,000	158,701,130	161,604,043
00470 Other Services and Fees	43,727,000	43,125,000	43,944,306	45,287,146
00476 Administrative Services to the Public	345,000	345,000	730,981	1,179,868
00600 Fines—General	79,700,000	114,700,000	114,970,392	73,080,516
30906 Local Government Records Management	—	68,543	55,447	—
Total Department of Buildings	336,348,000	353,038,543	353,901,406	319,458,852
Net Change in Estimate of Prior Receivables	—	—	29,501	47,033
Net Total Department of Buildings . .	336,348,000	353,038,543	353,930,907	319,505,885
816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE				
00200 Licenses—General	906,000	730,000	647,582	678,522
00250 Permits—General	12,473,000	12,473,000	12,660,242	12,330,081
00430 Health Services and Fees	11,141,000	11,906,000	12,166,796	12,457,414
00470 Other Services and Fees	—	—	33,253	29,220
00476 Administrative Services to the Public	4,344,000	4,344,000	4,089,302	3,358,555
00859 Sundries	3,100,000	4,927,000	5,075,712	3,077,025
00923 Emergency Shelter	—	118,850	118,850	118,850
01209 Housing Opportunities for People with AIDS	22,400,750	18,773,382	17,598,656	20,071,386
01234 Lead Hazard Reduction Demonstration	49,140	—	—	23,047
03008 State Admin Match Grants/ Supplemental Nutrition Assistance PGM	1,866,113	2,402,303	2,252,803	1,757,964
03273 Homeland Security Advanced Research Project	12,657	63,766	63,764	52,598
03304 FEMA Sandy E Buildings and Equipment	—	153,514	—	—

(Continued)

Revenues vs. Budget by Agency

	Revenue Source Within Department	Budget		Actual Revenue	
		Adopted	Modified	2024	2023
816	DEPARTMENT OF HEALTH AND MENTAL HYGIENE (cont.)				
	04244 Urban Areas Security Initiative	\$ —	\$ 21,200	\$ 21,200	\$ —
	04256 National Institute of Justice				
	Research (NIJR)	—	527,905	59,725	493,800
	04261 Justice Assistance Grant Funds	—	26,392	26,392	—
	04264 Forensic Casework DNA Backlog				
	Reduction	—	1,692,150	1,098,100	1,108,798
	04274 Paul Coverdell Forensic Sciences				
	Improve	—	78,755	75,782	2,207
	04296 Comprehensive Opioid Abuse Site—				
	Based Program	—	645,940	248,676	208,526
	04300 Forensics Training and Technical				
	Assistance Program	—	121,580	121,580	52,710
	07906 Lead Poison Control	353,805	353,805	—	—
	07920 Immunizations	28,913,479	47,768,242	53,537,218	51,770,054
	07921 Venereal Disease Control	7,573,447	10,155,429	12,113,768	10,889,005
	07923 Tuberculosis Control	4,585,971	6,123,181	5,830,393	5,087,181
	07935 AIDS Prevention and Surveillance				
	Projects	34,987,434	40,383,314	40,733,098	35,823,418
	07944 Community Support Services	16,606,732	16,396,964	15,482,312	12,790,472
	07949 Injury Prevention Program	41,821	199,347	189,884	204,629
	07953 Case Management Services—				
	Physically Handicapped Children . .	373,609	441,328	367,532	234,787
	07955 Childhood Lead Screening				
	Prevention	176,250	582,374	523,775	458,090
	07958 AIDS HIV Surveillance	1,981,814	1,797,591	1,561,409	1,572,884
	07959 Ryan White HIV Emergency Relief				
	Formula Grant	92,791,568	93,904,278	93,102,267	102,288,487
	07966 Projects for Assistance in Transition				
	from Homeless (PATH)	237,712	332,988	237,712	—
	07968 Day Care Inspections	13,225,125	14,465,794	12,424,484	10,937,555
	07976 Healthy Neighborhoods	54,868	268,110	209,373	287,016
	07977 Childhood Injury Prevention	2,763,589	2,441,982	2,674,258	2,742,826
	07981 Community Mental Health				
	Services	2,084,386	2,084,386	1,853,308	1,876,152
	07998 Safe Motherhood & Infant				
	Health	141,526	145,345	119,060	143,075
	08006 Healthy Start Initiative	158,418	523,557	418,625	346,489
	09398 Beach Monitoring and				
	Notification	37,834	40,105	38,664	25,550
	11919 Medical Assistance Program	22,375,112	26,471,909	18,153,257	15,684,493
	11966 Child Care and Development				
	Block Grant	1,005,263	1,009,737	978,225	686,751
	11980 Medical Assistance Program	14,047,364	14,047,364	13,077,173	12,413,217
	13013 Mammography Quality Standards . .	597,331	528,350	419,628	609,518
	13026 Environmental Public Health and				
	Emergency	216,955	220,141	—	354,646
	13040 Epidemiology and Laboratory				
	Capacity for Infectious				
	Diseases (ELC)	17,158,657	84,302,042	112,939,593	119,540,690

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2024	2023
816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE (cont.)				
13043 Adult Viral Hepatitis Prevention and Control.	\$ 20,569	\$ 591,008	\$ 559,789	\$ 605,774
13047 Capacity Building Assistance (CBA) for High—Impact HIV Prevention . .	1,130,682	2,047,275	1,606,458	1,392,473
13049 Public Health Preparedness and Response Science, Research, and Practice	106,167	246,871	130,877	1,291,320
13050 Prevention & Management of Diabetes, Heart Disease, & Stroke . .	28,524	28,524	—	—
13053 National Institute of Environmental Health Sciences	—	14,413	13,326	20,062
13055 Translation and Implementation Science Research for Heart, Lung, Blood Diseases, & Sleep Disorders	—	561,495	521,972	202,867
13056 HIV Demonstration, Research, Public and Professional Education Projects	—	54,971	66,086	66,166
13057 HRSA COVID-19 Claims Reimbursement for the Uninsured Program and the Coverage Assistance Fund.	—	—	—	41,280
13058 Special Projects of National Significance—Minority HIV/AIDS Fund	9,244	24,292	22,783	43,922
13059 Nursing Research	—	9,152	7,449	24,718
13060 Healthy Brain Initiative.	—	63,589	54,754	—
13919 Summer Food Service Program for Children	110,478	106,389	126,929	110,754
14704 Early Intervention Respite	4,602,790	4,564,999	4,146,523	5,095,311
15606 Keeping Families Together in NYC. . .	161,076	816,841	683,000	110,854
15611 Occupational Safety and Health . . .	7,950,189	7,996,248	7,419,719	6,324,648
15612 Research on Healthcare Cost and Quality	5,386	16,435	13,413	17,521
15622 Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP) . .	15,920,355	15,293,265	14,717,411	11,645,285
15625 Drug Abuse and Addiction Research Programs	62,322	259,285	230,596	250,589
15626 Diabetes, Digestive, and Kidney Diseases Extramural Research . . .	—	235,312	214,449	26,526
15637 Mental Health Research Grants	93,178	485,568	431,926	732,237
15639 Community Programs to Improve Minority Health Grant Program . .	—	3,050,646	2,478,118	623,359
15648 Non—SEFA Federal Contracts—Health	—	1,200	—	1,140
15649 CSELS Partnership: Strengthening Public Health Laboratories	18,788	148,611	217,800	130,288

(Continued)

Revenues vs. Budget by Agency

	Revenue Source Within Department	Budget		Actual Revenue	
		Adopted	Modified	2024	2023
816	DEPARTMENT OF HEALTH AND MENTAL HYGIENE (cont.)				
15652	Strengthening Public Health Systems and Services through National Partnerships	\$ —	\$ 67,802	\$ 65,659	\$ 30,261
15654	Preventing Maternal Deaths: Supporting Maternal Mortality Review Committees.	34,704	346,278	335,433	140,108
15656	Ending the HIV Epidemic: A Plan for America—Ryan White HIV/ AIDS Program Parts A and B	464,893	14,002,503	15,415,279	10,512,458
15657	Maternal, Infant, and Early Childhood Home Visiting Program	1,663,524	1,661,525	1,656,781	1,931,085
15658	CDC's Collaboration with Academia to Strengthen Public Health.	—	1,336,184	1,295,821	—
15702	Americorps Project	213,358	295,501	295,501	286,040
23900	Medicaid—Health and Medical Care. .	7,456,805	11,553,601	8,390,815	7,909,600
23908	Public Health—Local Assistance. . . .	128,599,293	107,530,491	45,357,737	71,072,163
23948	Community Support System.	18,528,510	20,785,934	20,143,876	17,556,165
23949	State Aid Mental Health	22,864,327	40,203,027	39,055,526	12,687,908
23950	State Aid Mental Retardation	2,446,603	2,600,369	1,323,926	1,896,726
23951	State Aid Alcoholism	55,912,455	58,146,418	53,927,813	51,554,250
23952	Outpatient State Aid	1,854,800	1,947,540	1,945,734	1,854,800
23953	Chapter 620 Mental Retardation. . . .	4,241,632	4,466,621	3,640,723	3,084,319
23971	Health Care and Mental Hygiene Worker	—	687,345	660,847	5,005,632
23972	Tuberculosis Control and Prevention	1,525,637	1,528,217	1,525,749	1,557,608
23975	NYS—NYC Lead Poisoning	417,550	417,550	—	—
23976	Early Intervention Services.	124,687,254	140,415,480	140,987,434	126,689,054
23980	Public Health Priorities.	4,453,400	4,676,070	4,028,818	3,862,527
23981	Youth Tobacco Enforcement and Prevention	144,248	138,735	87,068	139,601
23984	HIV Partner Notification.	1,590,625	1,606,370	1,591,733	1,853,013
23988	HIV Education and Prevention	260,274	1,271,327	1,107,436	1,175,866
23990	Enhanced Drinking Water Protection	290,375	296,791	247,737	286,025
23995	Clinical Infrastructure.	1,223,004	1,284,154	1,065,682	1,130,484
23997	Children and Family Emergency Services	4,840,480	8,349,658	8,006,858	4,598,825
23998	Supported Housing	8,531,600	9,396,600	9,396,600	8,426,600
24201	Intensive Case Management	21,358,379	23,721,848	19,517,371	17,898,382
24203	Mental Health Alternatives to Incarceration	1,494,734	1,349,471	1,327,594	1,238,213
24204	Supported Housing Services.	16,210,890	17,092,362	13,379,322	12,226,940
24205	Peer Support State Aid	1,058,104	1,250,619	1,131,707	1,001,148
24206	NYS—NYC Initiative.	54,963,240	60,858,214	54,504,702	48,217,968
24208	Comprehensive Psychiatric Emergency State Aid (CPEP)	2,096,421	2,201,242	1,231,555	1,735,659
24209	NYS—NYC Initiative.	53,384,951	56,054,200	47,940,774	46,564,050

(Continued)

Revenues vs. Budget by Agency

	Revenue Source Within Department	Budget		Actual Revenue	
		Adopted	Modified	2024	2023
816	DEPARTMENT OF HEALTH AND MENTAL HYGIENE (cont.)				
	24210 Children and Family				
	Support—State	\$ 7,428,620	\$ 7,800,051	\$ 7,345,299	\$ 6,717,713
	24211 Coordinated Children				
	Services—State	1,641,100	1,723,155	1,320,818	1,537,374
	24216 Therapeutic Nursery	11,540	12,115	12,115	11,540
	24218 Mentally Ill Chemical Abusers	315,168	330,927	317,978	307,252
	24220 Assisted Outpatient Treatment	2,364,616	2,482,847	2,275,446	2,293,675
	24221 State Aid for COLA	5,719,808	7,366,984	2,467,230	1,233,883
	24226 Medication Grant	408,964	429,412	327,676	306,102
	24247 State-Aid Respite and Recreation.	1,034,897	1,034,897	10,721	8,054
	26075 100% State	—	8,800,000	8,799,999	—
	26087 Medical Assistance Program—				
	Medicaid	14,401,900	14,401,900	13,808,001	13,075,712
	29801 NYS Energy Conservation	—	12,909	10,538	33,746
	29866 Office of the Chief Medical Examiner				
	Toxicology Lab	—	154,122	125,607	82,812
	29867 Office of the Chief Medical Examiner				
	DNA Lab	—	1,197,860	1,009,366	552,749
	29970 State Aid	50,664,496	57,158,940	42,969,078	49,207,778
	30906 Local Government Records				
	Management	—	62,177	50,392	100,505
	37941 Health Research	179,443	62,088,084	61,918,155	35,921,779
	37949 American Cancer Society	17,941	—	—	89,423
	37952 Medicare Health Clinics	42,500	42,500	6,737	144
	43900 Private Grants	—	800,058	800,057	1,477,161
	44061 Non-Governmental Grants	1,287,000	2,604,817	993,637	838,562
	45001 Pollution Remediation—				
	Bond Sales	—	191,723	191,723	129,534
	Total Department of Health and				
	Mental Hygiene	977,332,541	1,226,845,314	1,122,356,993	1,049,393,758
	Net Change in Estimate of				
	Prior Receivables	—	—	(12,273,470)	(19,914,819)
	Net Total Department of Health and				
	Mental Hygiene	977,332,541	1,226,845,314	1,110,083,523	1,029,478,939
819	HEALTH AND HOSPITALS CORPORATION				
	03304 FEMA Sandy E Buildings and				
	Equipment	—	—	—	749,110
	03308 FEMA Direct Administrative Cost	—	1,663,492	1,663,493	—
	45001 Pollution Remediation—Bond Sales	—	5,765,978	5,765,978	4,302,002
	Total Health and Hospitals				
	Corporation	—	7,429,470	7,429,471	5,051,112
	Net Change in Estimate of				
	Prior Receivables	—	—	(3,686,841)	(11)
	Net Total Health and Hospitals				
	Corporation	—	7,429,470	3,742,630	5,051,101

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department		Budget		Actual Revenue	
		Adopted	Modified	2024	2023
820	OFFICE OF ADMINISTRATIVE TRIALS AND HEARINGS				
00476	Administrative Services to the				
	Public	\$ 11,000	\$ 11,000	\$ 505	\$ 390
00600	Fines—General	22,000,000	23,800,000	24,138,400	24,581,582
00603	Fines—Environmental Control				
	Board	121,362,000	120,405,000	122,504,109	112,563,274
	Total Office of Administrative				
	Trials and Hearings	143,373,000	144,216,000	146,643,014	137,145,246
	Net Change in Estimate of				
	Prior Receivables	—	—	30,818	97,129
	Net Total Office of Administrative				
	Trials and Hearings	143,373,000	144,216,000	146,673,832	137,242,375
826	DEPARTMENT OF ENVIRONMENTAL PROTECTION				
00250	Permits—General	12,200,000	12,200,000	12,495,761	13,266,577
00470	Other Services and Fees	5,840,000	5,840,000	7,003,027	6,405,042
00760	Rentals—Other	2,065,000	2,625,000	2,606,076	2,321,032
00859	Sundries	500,000	500,000	133,117	345,633
03065	Congressionally Identified Awards				
	and Projects	—	89,131	42,902	—
03277	Homeland Security Biowatch Pgm. .	275,842	2,530,308	—	2,953,771
03305	FEMA Sandy F Utilities	—	98,998	98,998	—
09392	Brownfield Assessment and Cleanup				
	Cooperative	—	56,883	4,646	61,624
09402	Long Island Sound Program	—	395,051	410,137	746,814
23980	Public Health Priorities	—	194,569	194,569	2,004,271
44061	Non-Governmental Grants	750,000	5,929,432	4,044,077	5,325,480
45000	Pollution Remediation—Water &				
	Sewer	—	6,760,085	6,760,085	4,308,486
45001	Pollution Remediation—				
	Bond Sales	—	1,958,045	1,958,045	9,001,273
	Total Department of Environmental				
	Protection	21,630,842	39,177,502	35,751,440	46,740,003
	Net Change in Estimate of				
	Prior Receivables	—	—	(4,707,194)	(1,819,530)
	Net Total Department of				
	Environmental Protection	21,630,842	39,177,502	31,044,246	44,920,473
827	DEPARTMENT OF SANITATION				
00200	Licenses—General	563,000	563,000	675,250	330,500
00304	Dumping Privileges	1,250,000	1,250,000	1,265,030	1,299,342
00325	Privileges—Other	100,000	100,000	693,148	3,734,592
00420	Sanitation Services and Fees	10,000	10,000	19,045	16,254
00470	Other Services and Fees	660,000	660,000	834,705	1,465,503
00476	Administrative Services to the				
	Public	50,000	50,000	154,889	119,101
00822	Minor Sales	10,313,000	10,313,000	9,737,632	11,487,253
00859	Sundries	2,550,000	4,600,000	5,025,534	4,919,867
03013	Environmental Quality Incentives				
	Program	—	145,855	145,856	—

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department		Budget		Actual Revenue	
		Adopted	Modified	2024	2023
827	DEPARTMENT OF SANITATION (cont.)				
03313	National Incident Management				
	System (NIMS)	\$ —	\$ 1,073,560	\$ 1,073,560	\$ —
30255	NYS DEC Recycling	—	503,599	503,599	931,832
30906	Local Government Records				
	Management	—	—	—	8,638
43900	Private Grants	750,000	1,342,803	1,342,800	1,841,286
44061	Non-Governmental Grants	—	183,238	183,238	97,060
45001	Pollution Remediation—Bond Sales . .	—	4,322,088	4,322,088	4,259,569
	Total Department of Sanitation	16,246,000	25,117,143	25,976,374	30,510,797
	Net Change in Estimate of				
	Prior Receivables	—	—	(60,211)	(1,276,688)
	Net Total Department of				
	Sanitation	16,246,000	25,117,143	25,916,163	29,234,109
829	BUSINESS INTEGRITY COMMISSION				
00200	Licenses—General	5,300,000	5,300,000	5,338,417	3,998,740
00470	Other Services and Fees	324,000	324,000	432,968	527,900
00600	Fines—General	1,000,000	1,525,000	1,847,321	2,019,077
03204	Asset Forfeitures	—	125,320	125,320	9,286
04176	Local Law Enforcement Block				
	Grants Program	—	19,135	19,134	7,122
05981	State and Community Highway				
	Safety	—	79,297	79,296	—
30906	Local Government Records				
	Management	—	35,762	35,762	25,738
	Total Business Integrity				
	Commission	6,624,000	7,408,514	7,878,218	6,587,863
	Net Change in Estimate of				
	Prior Receivables	—	—	(1)	—
	Net Total Business Integrity				
	Commission	6,624,000	7,408,514	7,878,217	6,587,863
836	DEPARTMENT OF FINANCE				
00050	General Sales Tax	—	—	41,696,204	35,501,244
00070	Cigarette Tax	—	—	1,081,114	549,679
00073	Commercial Motor Vehicle Tax	—	—	4,030,194	2,311,239
00090	Personal Income Tax				
	(Net of Refunds)	—	—	39,011,011	33,407,349
00093	General Corporation Tax				
	(Net of Refunds)	—	—	464,974,214	525,741,126
00095	Financial Corporation Tax				
	(Net of Refunds)	—	—	32,911,685	491,189,088
00099	Unincorporated Business Income				
	Tax (Net of Refunds)	—	—	272,261,116	127,703,474
00103	Utility Tax	—	—	21,048,792	9,246,193
00112	Hotel Room Occupancy Tax	—	—	18,863,022	17,669,674
00113	Commercial Rent Tax	—	—	64,268,767	82,481,454
00122	Conveyance of Real Property Tax . . .	—	—	6,944,327	10,805,530
00126	Surcharge on Liquor Licenses	—	—	1,164,979	517,398

(Continued)

Revenues vs. Budget by Agency

	Revenue Source Within Department	Budget		Actual Revenue	
		Adopted	Modified	2024	2023
836	DEPARTMENT OF FINANCE (cont.)				
	00200 Licenses—General	\$ 50,000	\$ 50,000	\$ 58,820	\$ 64,860
	00470 Other Services and Fees	46,800,000	44,350,000	43,564,330	46,272,745
	00476 Administrative Services to the Public . .	15,353,000	19,053,000	18,521,097	15,459,003
	00600 Fines—General	16,500,000	19,000,000	19,465,473	22,793,392
	00602 Fines—Parking Violations Bureau . .	842,664,000	978,330,000	978,815,884	1,104,359,023
	00603 Fines—Environmental Control Board	65,148,000	67,548,000	68,345,286	77,006,929
	00650 Forfeitures—General	490,000	490,000	918,249	577,386
	00859 Sundries	20,825,000	25,052,000	25,610,347	17,631,426
	29303 State Aid for Assessments	437,500	437,500	—	—
	30906 Local Government Records Management	—	112,500	112,500	112,500
	56001 Interest Income—Other	310,000	508,000	925,031	785,437
	56002 Interest Income—Sales Tax	17,550,000	22,860,000	22,860,193	13,625,658
	Total Department of Finance	1,026,127,500	1,177,791,000	2,147,452,635	2,635,811,807
	Net Change in Estimate of Prior Receivables	—	—	—	235
	Net Total Department of Finance . .	1,026,127,500	1,177,791,000	2,147,452,635	2,635,812,042
841	DEPARTMENT OF TRANSPORTATION				
	00200 Licenses—General	—	—	385,350	—
	00250 Permits—General	48,106,000	54,216,000	54,482,608	53,704,692
	00320 Franchises—Other	68,500,000	70,428,000	68,719,795	111,032,653
	00325 Privileges—Other	73,069,000	76,467,000	76,371,626	71,188,761
	00410 Highway and Street Services and Fees	3,321,000	3,321,000	3,852,893	4,414,478
	00472 Parking Meter Revenues	268,603,000	268,603,000	267,619,123	244,664,050
	00476 Administrative Services to the Public . .	20,000	20,000	517	992
	00822 Minor Sales	115,000	115,000	666,998	449,751
	00859 Sundries	250,000	250,000	260,542	231,897
	03269 Pre-Disaster Mitigation	213,479	213,479	—	—
	03302 FEMA Sandy C Roads and Bridges . .	261,608	261,608	—	—
	05935 Federal Transit Grants	5,377,733	8,802,766	7,636,795	7,100,183
	05991 Intermodal Surface Transportation . .	53,578,589	56,328,589	55,019,990	61,822,004
	06002 Traffic Injury Prevention	—	867,806	867,806	657,029
	06007 Child Passenger Safety Program . . .	—	—	16,249	—
	06013 Federal Transit Formula Grants	32,503,719	38,497,560	36,675,898	36,707,966
	06014 Highway Planning and Construction . .	19,696,723	19,301,476	13,382,850	11,618,494
	06016 Federal Transit—Capital Investment . .	—	—	105,608	98,512
	06018 Enhanced Mobility of Seniors and Individuals with Disabilities	—	—	8,549	341,891
	06906 Federal Highway Emergency Grants . .	183,645	183,645	7,758	—
	06910 New Freedom Program	—	—	188,312	14,820
	06911 National Infrastructure Investments . .	—	535,128	550,058	55,970
	06914 Paul S. Sarbanes Transit in the Parks . .	—	—	245	—
	06915 Public Transportation Emergency Relief Program	76,757	76,757	—	—
	06918 Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	—	—	986	11,451

(Continued)

Revenues vs. Budget by Agency

	Revenue Source Within Department	Budget		Actual Revenue	
		Adopted	Modified	2024	2023
841	DEPARTMENT OF TRANSPORTATION (cont.)				
16053	Urban Mass Transportation				
	Administration Transit Studies . . .	\$ 3,049,799	\$ 3,049,799	\$ 2,478,374	\$ 1,672,619
21912	Consolidated Local Street and				
	Highway Improvement	74,037,635	83,658,365	88,835,675	73,270,333
21949	Transportation Improvement	124,592	1,079,191	954,599	887,523
21950	Arterial Highway Reimbursement . .	6,831,406	6,831,406	6,831,406	6,831,406
21951	Arterial Maintenance	8,574,892	11,012,095	9,760,903	8,875,170
29911	State Operating Assistance Ferry . .	37,333,900	56,039,600	56,039,600	52,015,650
29919	State Operating Assistance Bus . . .	136,106,500	149,757,625	149,757,625	139,004,250
30264	NYS Local Waterfront Revitalization .	55,988	55,988	20,333	20,333
30400	Stop Driving While Intoxicated . . .	2,226,337	1,017,812	90,111	—
43900	Private Grants	—	1,898,482	1,956,942	25,000
43929	Guide-a-Ride Program	2,188,977	2,188,977	2,308,476	2,162,526
44051	Settlement Restitution and Fines				
	Grant	—	891,701	891,700	166,452
44061	Non-Governmental Grants	—	1,338,684	1,350,862	107,055
45001	Pollution Remediation—Bond				
	Sales	—	25,584,632	25,584,632	9,584,058
	Total Department of Transportation . .	844,406,279	942,893,171	933,681,794	898,737,969
	Net Change in Estimate of				
	Prior Receivables	—	—	81,334	(4,860,669)
	Net Total Department of				
	Transportation	844,406,279	942,893,171	933,763,128	893,877,300
846	DEPARTMENT OF PARKS AND RECREATION				
00250	Permits—General	5,627,000	5,627,000	5,676,919	5,409,269
00325	Privileges—Other	45,477,000	54,000,000	53,245,178	52,467,414
00450	Culture, Recreation Services				
	and Fees	3,000,000	3,000,000	3,542,132	2,993,313
00470	Other Services and Fees	817,000	310,000	283,135	326,028
00476	Administrative Services to the				
	Public	4,625,000	4,625,000	4,433,207	4,217,408
00753	Rentals—Dock, Ship, &				
	Wharfage	1,320,000	1,320,000	864,093	984,645
00755	Rentals—Yankee Stadium	1,000,000	1,000,000	788,600	788,600
00756	Rentals—Citi Field	750,000	400,000	178,997	1,715,058
00859	Sundries	590,000	590,000	808,647	845,028
03002	Child and Adult Care Food Program . .	—	—	—	3,762
03005	Cooperative Forestry Assistance . . .	—	16,764	16,763	16,344
03064	Marine Debris Program	—	—	—	80,400
03067	Habitat Conservation	—	53,715	6,677	—
03306	FEMA Sandy G Parks, Recreational				
	Facilities, and Other Items	—	5,091	5,091	—
09390	Urban Wetland Evaluation	—	47,719	8,404	84,646
09405	National Wetland Program				
	Development Grant	—	47,666	—	—
23911	Environmental Conservation	103,108	357,859	155,260	1,029,689
29801	NYS Energy Conservation	—	—	—	86,901
29982	NYS Dormitory Authority Grant . . .	—	31,849	31,848	14,598
30264	NYS Local Waterfront				
	Revitalization	103,095	141,824	65,124	—

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2024	2023
846 DEPARTMENT OF PARKS AND RECREATION (cont.)				
30477 Parks Recreation and Conservation . . .	\$ —	\$ 25,000	\$ 25,000	\$ 30,000
30901 Natural Heritage Trust #1	421,547	421,547	421,546	520,180
30906 Local Government Records				
Management	—	64,172	64,171	—
43900 Private Grants	5,426,069	4,097,001	3,819,782	4,616,548
44022 Hudson River Park—Park				
Enforcement Patrol	—	2,419,188	2,239,217	1,379,924
44060 Parks Recreation and Conservation . . .	1,609,605	10,352,313	9,686,331	4,670,303
44061 Non-Governmental Grants	1,424,945	3,002,886	2,753,453	1,713,616
45001 Pollution Remediation—Bond Sales . .	—	4,418,338	4,418,338	1,981,344
Total Department of Parks and				
Recreation	72,294,369	96,374,932	93,537,913	85,975,018
Net Change in Estimate of				
Prior Receivables	—	—	(477,843)	(953,824)
Net Total Department of Parks and				
Recreation	72,294,369	96,374,932	93,060,070	85,021,194
850 DEPARTMENT OF DESIGN AND CONSTRUCTION				
00476 Administrative Services to the Public. .	50,000	50,000	18	26,349
03304 FEMA Sandy E Buildings and				
Equipment	—	3,054,790	2,930,376	1,387,206
06906 Federal Highway Emergency Grants . .	—	—	492,572	—
30906 Local Government Records				
Management	—	45,429	34,694	—
44061 Non-Governmental Grants	—	742	55,500	43,928
45001 Pollution Remediation—Bond Sales . .	—	4,915,840	4,915,840	4,408,516
Total Department of Design and				
Construction	50,000	8,066,801	8,429,000	5,865,999
Net Change in Estimate of Prior				
Receivables	—	—	(336,556)	(1,346,024)
Net Total Department of Design and				
Construction	50,000	8,066,801	8,092,444	4,519,975
856 DEPARTMENT OF CITYWIDE ADMINISTRATIVE SERVICES				
00110 Payment in Lieu of Taxes	—	—	11,808,385	11,514,927
00470 Other Services and Fees	1,697,000	1,697,000	717,802	658,561
00476 Administrative Services to				
the Public	7,560,000	9,860,000	10,762,645	10,461,871
00760 Rentals—Other	40,931,000	45,256,468	45,449,512	46,973,349
00817 Mortgage Payments on Land Sales. .	—	50,000	49,691	—
00820 Sales of City Real Property	6,700,000	363,000	363,001	50,000
00822 Minor Sales	13,413,000	11,052,000	10,957,096	14,356,020
00859 Sundries	1,828,000	4,430,000	3,978,108	941,207
13900 College Work Study	2,146,998	209,076	284,144	174,488
23911 Environmental Conservation	—	—	—	172,500
29801 NYS Energy Conservation	472,538	1,609,406	1,609,406	2,831,177
31601 Court Operation and Maintenance . .	51,625,694	57,088,432	42,016,739	49,431,492
31602 Court Interest Reimbursement	2,452,000	2,452,000	11,640,294	8,524,360
31603 State Appellate Courts	12,995,225	13,134,316	21,073,870	12,062,315
31604 Tenant Work	—	3,156,250	1,172,448	1,910,310
31914 Asset Forfeiture—Private	—	279,191	—	781,212
31919 College Work Study Private Fund. . .	—	94,689	94,689	97,688

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2024	2023
856 DEPARTMENT OF CITYWIDE ADMINISTRATIVE SERVICES (cont.)				
43900 Private Grants	\$ 109,969,803	\$ 93,060,963	\$ 91,915,554	\$ 106,919,719
44061 Non-Governmental Grants	2,225,058	8,478,645	8,084,671	15,158,099
45001 Pollution Remediation—Bond Sales . .	—	5,149,581	5,149,581	4,155,917
Total Department of Citywide Administrative Services.	254,016,316	257,421,017	267,127,636	287,175,212
Net Change in Estimate of Prior Receivables.	—	—	(4,452,760)	(300,637)
Net Total Department of Citywide Administrative Services.	254,016,316	257,421,017	262,674,876	286,874,575
858 DEPARTMENT OF INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS				
00250 Permits—General	1,294,000	1,379,000	1,277,265	816,448
00320 Franchises—Other	140,118,000	144,710,000	144,853,368	152,235,458
00760 Rentals—Other	300,000	300,000	153,600	176,000
00859 Sundries	1,550,000	1,550,000	1,416,133	1,873,255
04244 Urban Areas Security Initiative.	—	3,524,324	3,265,146	2,162,527
30005 Communications Improvement.	—	2,270,573	2,270,571	2,307,448
30906 Local Government Records Management	—	47,464	—	27,528
43900 Private Grants	2,617,286	3,200,874	3,523,860	6,291,615
43901 Corp. Public Broadcasting	—	—	3,049,532	86,780
44061 Non-Governmental Grants	33,384	1,571,575	984,202	404,200
Total Department of Information Technology and Telecommunications	145,912,670	158,553,810	160,793,677	166,381,259
Net Change in Estimate of Prior Receivables.	—	—	(16,725)	71,826
Net Total Department of Information Technology and Telecommunications	145,912,670	158,553,810	160,776,952	166,453,085
860 DEPARTMENT OF RECORDS AND INFORMATION SERVICES				
00470 Other Services and Fees	578,000	578,000	550,261	500,311
00859 Sundries	324,000	324,000	131,847	125,838
03140 Save America's Treasures	—	63,671	113,143	25,017
03676 National Historical Publications and Records Grants	—	—	—	80,661
03805 Promotion of The Humanities PRSV & ACCESS.	—	—	321,737	—
29299 Preservation Library Research	—	39,684	35,715	3,994
30906 Local Government Records Management	37,546	262,803	126,142	133,016
43900 Private Grants	—	800	800	—
43942 Municipal Archives Reference and Total Department of Records	19,699	19,699	—	—
Total Department of Records and Information Services	959,245	1,288,657	1,279,645	868,837
Net Change in Estimate of Prior Receivables	—	—	3,824	(10,115)
Net Total Department of Records and Information Services	959,245	1,288,657	1,283,469	858,722

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2024	2023
866 DEPARTMENT OF CONSUMER & WORKER PROTECTION				
00200 Licenses—General	\$ 6,800,000	\$ 5,000,000	\$ 5,134,279	\$ 6,154,049
00320 Franchises—Other	—	—	—	5,152
00325 Privileges—Other	50,000	50,000	38,372	27,687
00470 Other Services and Fees	988,000	988,000	441,045	624,289
00600 Fines—General	10,550,000	15,520,000	15,235,095	15,008,064
00822 Minor Sales	100,000	100,000	23,873	31,446
00859 Sundries	—	—	147,707	(5,141)
23981 Youth Tobacco Enforcement and Prevention	1,821,916	1,821,916	1,821,916	1,821,916
26090 Preventive Services	—	230,936	—	—
30008 Gasoline Inspections	109,810	109,810	109,810	—
43900 Private Grants	—	—	—	82,308
44061 Non-Governmental Grants	—	—	230,935	—
Total Department of Consumer & Worker Protection	20,419,726	23,820,662	23,183,032	23,749,770
Net Change in Estimate of Prior Receivables	—	—	(4,755)	—
Net Total Department of Consumer & Worker Protection	20,419,726	23,820,662	23,178,277	23,749,770
901 DISTRICT ATTORNEY—NEW YORK COUNTY				
00650 Forfeitures—General	100,000	100,000	187,760	304,500
03304 FEMA Sandy E Buildings and Equipment	—	247,158	247,158	—
04175 Violence Against Women Formula Grants	—	50,713	50,712	54,105
04261 Justice Assistance Grant Funds	—	235,242	235,240	151,359
04281 Crime Victim Assistance	57,880	629,213	629,212	639,709
19929 Forfeiture Law Enforcement	—	50,179	49,853	862,401
19930 Crimes Against Revenues	—	4,385,249	4,385,247	3,925,114
29856 Aid to Prosecution	3,332,511	17,008,125	17,008,122	452,340
29873 Motor Vehicle Theft Insurance Fraud	—	246,633	246,632	109,201
29918 Partial Reimbursement—District Attorney's Salary	10,000	7,974	7,974	5,981
29970 State Aid	—	3,078,990	3,078,988	888,634
30400 Stop Driving While Intoxicated	—	90,681	90,681	—
43900 Private Grants	—	—	—	3,833
Total District Attorney—New York County	3,500,391	26,130,157	26,217,579	7,397,177
Net Change in Estimate of Prior Receivables	—	—	—	(720,444)
Net Total District Attorney— New York County	3,500,391	26,130,157	26,217,579	6,676,733
902 DISTRICT ATTORNEY—BRONX COUNTY				
00650 Forfeitures—General	150,000	150,000	—	—
04175 Violence Against Women Formula Grants	—	50,000	50,000	50,000
04261 Justice Assistance Grant Funds	—	200,168	200,168	252,674
04283 Equitable Sharing Program	—	15,000	15,000	—

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department		Budget		Actual Revenue	
		Adopted	Modified	2024	2023
902 DISTRICT ATTORNEY—BRONX COUNTY (cont.)					
04289 Smart Prosecution Initiative	\$	—	\$ 68,929	\$ 68,929	\$ 87,068
04296 Comprehensive Opioid Abuse Site—Based Program		—	—	—	123,355
04297 Coronavirus Emergency Supplemental Funding Program . .		—	1,375	1,375	740,828
04303 Prosecuting Cold Cases Using DNA . .		—	161,672	161,672	26,728
19929 Forfeiture Law Enforcement		—	30,539	30,539	25,648
19930 Crimes Against Revenues		—	644,289	643,989	679,404
19949 State Felony Program (EDDCP) . . .		—	76,206	76,205	76,947
19991 Crime Victims Compensation Board		209,735	864,922	864,922	743,242
19992 Crime Victims Program		—	133,084	132,996	134,907
26090 Preventive Services		—	90,000	90,000	—
29856 Aid to Prosecution		2,026,300	11,111,310	11,111,308	1,618,621
29869 State Local Initiative		—	112,152	112,151	290,941
29870 Gun Interdiction Program		—	—	—	98,000
29873 Motor Vehicle Theft Insurance Fraud . .		—	328,968	328,968	328,256
29927 Partial Reimbursement—District Attorney's Salary		7,974	7,974	7,974	7,974
30400 Stop Driving While Intoxicated		—	96,317	96,317	—
Total District Attorney— Bronx County		2,394,009	14,142,905	13,992,513	5,284,593
Net Change in Estimate of Prior Receivables		—	—	—	(529,597)
Net Total District Attorney— Bronx County		<u>2,394,009</u>	<u>14,142,905</u>	<u>13,992,513</u>	<u>4,754,996</u>
903 DISTRICT ATTORNEY—KINGS COUNTY					
00650 Forfeitures—General		10,000	10,000	—	—
03204 Asset Forfeitures		—	98,431	98,431	179,594
04175 Violence Against Women Formula Grants		—	90,497	97,235	95,120
04243 Preventing Domestic Violence Among the Drug Dependent and Mentally Handicapped		—	46,420	43,724	51,407
04260 Crime Victim Assistance / Discretionary Grant		—	4,650	4,650	—
04261 Justice Assistance Grant Funds		—	294,928	296,332	204,128
04265 Services for Trafficking Victims		—	175,768	186,054	210,270
04297 Coronavirus Emergency Supplemental Funding Program . .		—	17,561	17,561	47,863
19930 Crimes Against Revenues		—	749,052	839,222	694,859
19991 Crime Victims Compensation Board . .		52,922	765,778	851,999	755,124
29856 Aid to Prosecution		2,006,993	18,751,454	17,325,147	1,524,120
29869 State Local Initiative		—	259,608	211,533	222,378
29873 Motor Vehicle Theft Insurance Fraud		—	87,607	64,573	77,365
29914 Partial Reimbursement—District Attorney's Salary		7,974	7,974	7,974	7,974

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2024	2023
903 DISTRICT ATTORNEY —KINGS COUNTY (cont.)				
30400 Stop Driving While Intoxicated	\$ —	\$ 92,218	\$ 92,218	\$ —
44055 Re-Entry Assistance Support Program—GRASP	—	14,520	5,130	—
Total District Attorney— Kings County.	2,077,889	21,466,466	20,141,783	4,070,202
Net Change in Estimate of Prior Receivables.	—	—	(6,536)	(38,345)
Net Total District Attorney— Kings County.	<u>2,077,889</u>	<u>21,466,466</u>	<u>20,135,247</u>	<u>4,031,857</u>
904 DISTRICT ATTORNEY —QUEENS COUNTY				
00650 Forfeitures—General	100,000	100,000	104,000	—
04175 Violence Against Women Formula Grants	—	50,062	50,062	44,787
04261 Justice Assistance Grant Funds. . . .	—	169,394	169,392	159,277
04264 Forensic Casework DNA Backlog Reduction	—	194,337	194,336	202,325
04281 Crime Victim Assistance.	—	585,098	585,097	418,270
04297 Coronavirus Emergency Supplemental Funding Program. . . .	—	238,151	238,151	207,019
19930 Crimes Against Revenues	—	969,774	969,773	1,052,916
19991 Crime Victims Compensation Board . .	—	—	—	104,568
23929 Criminal Justice Coord. Grant	—	59,509	59,508	47,273
29856 Aid to Prosecution.	1,307,297	14,724,034	14,724,031	1,054,879
29873 Motor Vehicle Theft Insurance Fraud . .	—	535,765	535,761	504,272
29928 Partial Reimbursement—District Attorney's Salary.	7,974	7,974	7,974	7,974
30400 Stop Driving While Intoxicated	—	28,178	28,178	—
Total District Attorney—Queens County	1,415,271	17,662,276	17,666,263	3,803,560
Net Change in Estimate of Prior Receivables	—	—	(1,910)	7,717
Net Total District Attorney—Queens County	<u>1,415,271</u>	<u>17,662,276</u>	<u>17,664,353</u>	<u>3,811,277</u>
905 DISTRICT ATTORNEY —RICHMOND COUNTY				
04260 Crime Victim Assistance / Discretionary Grant.	—	276,771	276,231	99,335
04261 Justice Assistance Grant Funds. . . .	—	31,383	31,383	29,697
19930 Crimes Against Revenues	—	252,817	252,817	241,705
19991 Crime Victims Compensation Board . .	—	349,190	349,190	327,503
19992 Crime Victims Program.	—	—	—	20,443
26090 Preventive Services.	—	100,000	100,000	—
29856 Aid to Prosecution.	130,700	3,874,896	3,874,895	137,181
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
29970 State Aid	—	100,000	94,389	—
29982 NYS Dormitory Authority Grant . . .	—	54,797	54,746	—

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2024	2023
905 DISTRICT ATTORNEY—RICHMOND COUNTY (cont.)				
30400 Stop Driving While Intoxicated	\$ —	\$ 38,424	\$ 38,424	\$ —
43900 Private Grants	—	205,852	205,852	329,683
Total District Attorney—Richmond County	138,674	5,391,748	5,385,545	1,293,165
Net Change in Estimate of Prior Receivables	—	—	68,193	(137,985)
Net Total District Attorney— Richmond County	138,674	5,391,748	5,453,738	1,155,180
906 OFFICE OF PROSECUTION—SPECIAL NARCOTICS				
04261 Justice Assistance Grant Funds. . . .	—	61,125	61,124	66,126
29856 Aid to Prosecution.	—	825,000	825,000	—
29857 Special Narcotics Prosecution. . . .	1,127,000	825,000	825,000	902,500
Total Office of Prosecution— Special Narcotics.	1,127,000	1,711,125	1,711,124	968,626
941 PUBLIC ADMINISTRATOR—NEW YORK COUNTY				
00470 Other Services and Fees	1,580,000	1,580,000	1,403,747	2,303,319
00476 Administrative Services to the Public.	20,000	20,000	31,231	15,884
Total Public Administrator— New York County	1,600,000	1,600,000	1,434,978	2,319,203
942 PUBLIC ADMINISTRATOR—BRONX COUNTY				
00470 Other Services and Fees	400,000	400,000	344,731	—
Total Public Administrator—Bronx County	400,000	400,000	344,731	—
943 PUBLIC ADMINISTRATOR—KINGS COUNTY				
00470 Other Services and Fees	670,000	690,000	729,321	708,304
Total Public Administrator—Kings County	670,000	690,000	729,321	708,304
944 PUBLIC ADMINISTRATOR—QUEENS COUNTY				
00470 Other Services and Fees	1,060,000	3,100,000	3,207,795	2,569,273
Total Public Administrator— Queens County	1,060,000	3,100,000	3,207,795	2,569,273
945 PUBLIC ADMINISTRATOR—RICHMOND COUNTY				
00470 Other Services and Fees	65,000	65,000	111,875	—
Total Public Administrator— Richmond County	65,000	65,000	111,875	—
Total Revenues vs. Budget by Department	\$106,394,469,401	\$114,453,773,555	\$112,814,233,014	\$108,237,610,631

Expenditures and Transfers vs. Budget by Agency

	Budget		Actual	Better (Worse)
	Adopted	Modified	Expenditures and Transfers	Than Modified Budget
GENERAL GOVERNMENT:				
002 Mayoralty	\$ 161,517,619	\$ 165,069,412	\$ 163,106,805	\$ 1,962,607
003 Board of Elections.	137,717,757	263,237,470	257,329,754	5,907,716
004 Campaign Finance Board	73,134,408	59,412,598	21,329,063	38,083,535
008 Office of the Actuary	6,997,943	8,041,209	7,043,757	997,452
010 Borough President—Manhattan	5,875,958	6,202,601	6,172,703	29,898
011 Borough President—Bronx.	6,568,892	6,899,983	6,549,960	350,023
012 Borough President—Brooklyn	7,462,918	7,454,542	7,163,558	290,984
013 Borough President—Queens.	6,149,185	7,150,356	6,495,069	655,287
014 Borough President—Staten Island	4,985,839	5,127,679	4,966,067	161,612
015 Office of the Comptroller	102,702,255	105,177,239	99,518,686	5,658,553
021 Office of Administrative Tax Appeals.	6,181,212	5,880,953	5,884,449	(3,496)
025 Law Department	238,763,788	316,102,382	309,334,504	6,767,878
030 Department of City Planning	48,676,553	47,244,844	45,481,082	1,763,762
032 Department of Investigation	46,205,586	48,903,007	48,811,645	91,362
063 Department of Veterans’ Services	5,113,765	5,336,160	5,079,141	257,019
101 Public Advocate	4,935,547	5,305,381	5,487,629	(182,248)
102 City Council	100,000,002	108,266,469	94,870,395	13,396,074
103 City Clerk	5,625,751	5,960,617	5,750,416	210,201
127 Financial Information Services Agency.	116,335,047	123,901,238	121,207,543	2,693,695
131 Office of Payroll Administration	15,390,724	17,314,213	16,939,541	374,672
132 Independent Budget Office.	6,765,248	7,777,595	6,726,031	1,051,564
133 Equal Employment Practices Commission.	1,272,244	1,258,824	1,105,724	153,100
134 Civil Service Commission	1,076,868	1,153,239	1,123,592	29,647
136 Landmarks Preservation Commission.	7,572,905	8,201,724	7,963,666	238,058
138 Districting Commission	—	—	16,576	(16,576)
213 Office of Racial Equity	4,948,258	2,803,599	1,087,325	1,716,274
215 Commission on Racial Equity	1,300,000	842,517	314,188	528,329
226 Commission on Human Rights.	14,058,821	12,355,045	11,494,378	860,667
260 Department of Youth and Community Development	1,220,689,306	1,190,660,314	1,100,591,264	90,069,050
312 Conflicts of Interest Board	2,495,678	2,811,286	2,755,092	56,194
313 Office of Collective Bargaining	2,425,652	2,703,124	2,609,721	93,403
341 Manhattan Community Board # 1.	275,918	415,784	271,261	144,523
342 Manhattan Community Board # 2.	361,956	449,687	360,329	89,358
343 Manhattan Community Board # 3.	460,940	495,686	428,565	67,121
344 Manhattan Community Board # 4.	510,086	523,045	366,929	156,116
345 Manhattan Community Board # 5.	379,872	393,819	392,847	972
346 Manhattan Community Board # 6.	448,280	603,327	462,980	140,347
347 Manhattan Community Board # 7.	450,457	462,978	365,622	97,356
348 Manhattan Community Board # 8.	446,098	459,428	432,150	27,278
349 Manhattan Community Board # 9.	411,817	425,380	395,068	30,312
350 Manhattan Community Board # 10.	452,773	452,773	322,499	130,274
351 Manhattan Community Board # 11.	372,751	395,463	374,796	20,667
352 Manhattan Community Board # 12.	538,192	551,085	342,693	208,392
381 Bronx Community Board # 1	337,876	356,134	351,763	4,371
382 Bronx Community Board # 2	346,285	363,706	337,018	26,688
383 Bronx Community Board # 3	342,039	356,188	215,769	140,419
384 Bronx Community Board # 4	281,950	296,661	272,219	24,442

(Continued)

Expenditures and Transfers vs. Budget by Agency

			Actual	Better (Worse)					
			Expenditures	Than Modified					
			and Transfers	Budget					
GENERAL GOVERNMENT: (cont.)									
385	Bronx Community Board # 5	\$	264,151	\$	275,970	\$	181,109	\$	94,861
386	Bronx Community Board # 6		273,950		287,752		256,785		30,967
387	Bronx Community Board # 7		351,531		366,004		345,974		20,030
388	Bronx Community Board # 8		345,765		358,071		301,836		56,235
389	Bronx Community Board # 9		428,127		443,469		424,533		18,936
390	Bronx Community Board # 10		347,587		360,709		344,387		16,322
391	Bronx Community Board # 11		340,120		422,865		407,685		15,180
392	Bronx Community Board # 12		265,644		282,877		282,740		137
431	Queens Community Board # 1		316,180		388,045		288,168		99,877
432	Queens Community Board # 2		390,022		405,218		366,622		38,596
433	Queens Community Board # 3		369,080		390,044		341,762		48,282
434	Queens Community Board # 4		326,112		340,481		310,657		29,824
435	Queens Community Board # 5		315,898		329,056		322,150		6,906
436	Queens Community Board # 6		335,576		350,334		338,060		12,274
437	Queens Community Board # 7		374,308		384,110		335,247		48,863
438	Queens Community Board # 8		355,589		371,314		367,023		4,291
439	Queens Community Board # 9		270,728		282,335		238,813		43,522
440	Queens Community Board # 10		311,452		327,044		221,188		105,856
441	Queens Community Board # 11		354,729		365,397		362,580		2,817
442	Queens Community Board # 12		340,942		356,211		315,416		40,795
443	Queens Community Board # 13		325,548		341,243		251,899		89,344
444	Queens Community Board # 14		301,542		301,587		225,800		75,787
471	Brooklyn Community Board # 1		337,567		349,575		198,181		151,394
472	Brooklyn Community Board # 2		344,794		357,027		259,911		97,116
473	Brooklyn Community Board # 3		315,604		315,770		202,743		113,027
474	Brooklyn Community Board # 4		325,963		338,034		277,434		60,600
475	Brooklyn Community Board # 5		269,695		283,150		225,700		57,450
476	Brooklyn Community Board # 6		364,649		378,769		226,110		152,659
477	Brooklyn Community Board # 7		274,435		288,266		273,924		14,342
478	Brooklyn Community Board # 8		348,198		365,286		334,947		30,339
479	Brooklyn Community Board # 9		390,974		402,383		378,785		23,598
480	Brooklyn Community Board # 10		388,078		406,394		367,999		38,395
481	Brooklyn Community Board # 11		339,667		352,759		305,374		47,385
482	Brooklyn Community Board # 12		355,175		372,350		363,950		8,400
483	Brooklyn Community Board # 13		347,501		360,065		324,070		35,995
484	Brooklyn Community Board # 14		379,727		395,242		364,651		30,591
485	Brooklyn Community Board # 15		263,293		274,180		102,096		172,084
486	Brooklyn Community Board # 16		309,195		309,195		86,936		222,259
487	Brooklyn Community Board # 17		368,041		381,114		368,629		12,485
488	Brooklyn Community Board # 18		265,853		280,701		261,062		19,639
491	Staten Island Community Board # 1		337,167		351,964		256,314		95,650
492	Staten Island Community Board # 2		325,908		342,420		273,107		69,313
493	Staten Island Community Board # 3		399,163		412,672		365,383		47,289
801	Department of Small Business								
	Services		282,078,811		315,855,162		246,856,321		68,998,841
820	Office of Administrative								
	Trials and Hearings		65,277,272		67,640,224		67,260,455		379,769
829	Business Integrity Commission		8,378,223		9,051,191		7,382,887		1,668,304
(Continued)									

(Continued)

Expenditures and Transfers vs. Budget by Agency

	Budget		Actual	Better (Worse)
	Adopted	Modified	Expenditures and Transfers	Than Modified Budget
GENERAL GOVERNMENT: (cont.)				
836 Department of Finance	\$ 335,868,081	\$ 349,739,587	\$ 334,911,365	\$ 14,828,222
850 Department of Design and Construction	26,359,205	35,446,278	17,800,446	17,645,832
856 Department of Citywide Administrative Services	632,583,361	944,281,454	882,949,560	61,331,894
858 Department of Information Technology and Telecommunications.	649,565,378	776,788,641	766,493,819	10,294,822
860 Department of Records and Information Services	16,026,725	14,965,504	13,368,830	1,596,674
866 Department of Consumer & Worker Protection	64,016,251	63,929,141	64,273,736	(344,595)
Total General Government	4,463,871,554	5,148,301,398	4,793,946,991	354,354,407
PUBLIC SAFETY AND JUDICIAL:				
017 Department of Emergency Management	217,565,084	208,616,452	174,275,231	34,341,221
054 Civilian Complaint Review Board	25,442,983	25,893,946	25,872,008	21,938
056 Police Department.	5,564,748,057	6,336,250,201	6,317,939,267	18,310,934
057 Fire Department	2,298,328,475	2,724,105,235	2,711,353,462	12,751,773
072 Department of Correction	1,165,736,156	1,259,903,051	1,268,202,342	(8,299,291)
073 Board of Correction	3,839,436	3,254,574	3,002,240	252,334
128 Office of Criminal Justice.	44,586,458	16,507,887	15,182,500	1,325,387
156 NYC Taxi and Limousine Commission.	60,328,172	59,824,556	54,440,969	5,383,587
781 Department of Probation.	113,588,143	102,060,132	94,553,054	7,507,078
901 District Attorney—New York County	156,631,116	189,660,278	189,597,954	62,324
902 District Attorney—Bronx County. . . .	104,963,609	123,564,328	122,706,881	857,447
903 District Attorney—Kings County. . . .	134,838,752	164,266,007	162,832,807	1,433,200
904 District Attorney—Queens County. . .	90,328,942	114,562,383	113,115,363	1,447,020
905 District Attorney—Richmond County. .	23,926,588	30,329,085	30,009,264	319,821
906 Office of Prosecution—Special Narcotics	28,831,960	31,222,596	30,147,430	1,075,166
941 Public Administrator—New York County	1,255,969	1,196,551	1,131,631	64,920
942 Public Administrator—Bronx County . .	768,215	736,353	715,209	21,144
943 Public Administrator—Kings County. .	967,960	946,381	910,172	36,209
944 Public Administrator—Queens County. .	700,145	653,276	633,497	19,779
945 Public Administrator—Richmond County	617,982	639,326	657,720	(18,394)
Miscellaneous—Contributions Legal Aid.	470,635,307	592,645,510	592,491,291	154,219
Miscellaneous—Criminal Justice Programs	341,173,392	338,015,529	337,593,928	421,601
Miscellaneous—Other	82,562,000	108,556,644	108,556,643	1
Total Public Safety and Judicial	10,932,364,901	12,433,410,281	12,355,920,863	77,489,418

(Continued)

Expenditures and Transfers vs. Budget by Agency

	Budget		Actual	Better (Worse)
	Adopted	Modified	Expenditures and Transfers	Than Modified Budget
EDUCATION:				
040 Department of Education	\$31,485,740,758	\$33,238,769,736	\$32,865,966,807	\$ 372,802,929
CITY UNIVERSITY:				
042 City University of New York				
Community Colleges	1,362,971,713	1,191,988,813	1,105,711,852	86,276,961
Hunter Campus Schools	23,185,873	22,890,772	23,227,630	(336,858)
Senior Colleges	35,000,000	35,000,000	—	35,000,000
Total City University	1,421,157,586	1,249,879,585	1,128,939,482	120,940,103
SOCIAL SERVICES:				
068 Administration for Children's				
Services	2,733,120,630	3,456,207,095	3,339,249,776	116,957,319
069 Department of Social Services	11,474,094,957	12,595,529,186	12,226,520,724	369,008,462
071 Department of Homeless Services	4,100,635,101	4,019,865,829	3,773,903,613	245,962,216
125 Department for the Aging	521,275,984	508,857,641	482,544,678	26,312,963
Total Social Services	18,829,126,672	20,580,459,751	19,822,218,791	758,240,960
ENVIRONMENTAL PROTECTION:				
826 Department of Environmental				
Protection	1,599,896,558	1,587,700,448	1,509,023,712	78,676,736
827 Department of Sanitation	1,886,874,875	1,959,680,874	1,959,491,315	189,559
Total Environmental Protection	3,486,771,433	3,547,381,322	3,468,515,027	78,866,295
TRANSPORTATION SERVICES:				
841 Department of Transportation	1,115,046,225	1,157,241,674	1,128,221,209	29,020,465
Miscellaneous—Payments to				
Private Bus Companies	4,797,315	4,645,462	4,645,461	1
Miscellaneous—Payments to the				
Transit Authority	1,294,340,222	1,458,878,568	1,457,904,343	974,225
Total Transportation Services	2,414,183,762	2,620,765,704	2,590,771,013	29,994,691
PARKS, RECREATION AND CULTURAL ACTIVITIES:				
126 Department of Cultural Affairs	241,257,903	222,684,377	221,567,261	1,117,116
846 Department of Parks and Recreation	524,707,910	547,401,784	551,054,486	(3,652,702)
Total Parks, Recreation and Cultural				
Activities	765,965,813	770,086,161	772,621,747	(2,535,586)
HOUSING:				
806 Housing Preservation and				
Development	1,386,360,433	1,904,092,301	1,837,006,652	67,085,649
810 Department of Buildings	219,231,290	189,666,915	188,032,884	1,634,031
Miscellaneous—Payments to the				
Housing Authority	1,182,448	1,095,743	1,095,743	—
Total Housing	1,606,774,171	2,094,854,959	2,026,135,279	68,719,680

(Continued)

Expenditures and Transfers vs. Budget by Agency

	Budget		Actual	Better (Worse)
	Adopted	Modified	Expenditures and Transfers	Than Modified Budget
HEALTH:				
816 Department of Health and Mental Hygiene	\$ 2,189,814,691	\$ 2,450,622,717	\$ 2,246,153,739	\$ 204,468,978
819 Health and Hospitals Corporation. . . .	1,741,513,092	2,897,483,471	2,921,691,615	(24,208,144)
Total Health	3,931,327,783	5,348,106,188	5,167,845,354	180,260,834
LIBRARIES:				
035 New York Research Libraries.	33,682,779	32,465,707	32,465,707	—
037 New York Public Library	172,997,899	166,819,893	166,819,893	—
038 Brooklyn Public Library	129,863,843	127,380,704	127,461,879	(81,175)
039 Queens Borough Public Library	135,316,165	131,462,764	131,488,731	(25,967)
Total Libraries.	471,860,686	458,129,068	458,236,210	(107,142)
PENSIONS:				
095 Pension Contributions.	9,529,492,442	9,222,918,018	9,215,444,688	7,473,330
Judgments and Claims	1,164,589,219	1,366,775,524	1,516,775,524	(150,000,000)
Fringe Benefits and Other Benefit Payments	7,736,119,869	7,497,193,911	7,779,718,177	(282,524,266)
Rental Payments	121,145,559	96,134,787	96,134,786	1
OTHER:				
098 Miscellaneous	4,376,664,744	1,056,953,019	1,211,789,550	(154,836,531)
Total Expenditures	102,737,156,952	106,730,119,412	105,270,980,289	1,459,139,123
TRANSFERS:				
General Debt Service Fund:				
099 Debt Service	1,529,689,577	3,380,021,593	3,377,653,457	2,368,136
Building Aid Revenue Bonds	1,016,970,393	1,055,867,514	1,036,584,569	19,282,945
Future Tax Secured.	1,110,652,479	3,287,765,036	3,287,765,036	—
Total Transfers	3,657,312,449	7,723,654,143	7,702,003,062	21,651,081
Total Expenditures and Transfers vs. Budget by Agency.	\$106,394,469,401	\$114,453,773,555	\$112,972,983,351	\$1,480,790,204

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.	\$ 36,965,419	\$ 38,195,760	\$ 38,191,256	\$ 4,504
040 Office of Management and Budget. . .	41,071,191	49,777,542	49,767,112	10,430
050 Criminal Justice Programs	496,324	496,324	129,346	366,978
061 Office of Labor Relations	14,388,760	15,792,506	14,967,355	825,151
070 New York City Commission to the United Nations.	1,147,439	1,192,247	1,117,590	74,657
090 Mayor's Office of Contract Services . .	20,604,386	22,891,052	21,318,816	1,572,236
260 Office for People with Disabilities . . .	683,551	545,939	545,939	—
340 Community Affairs Unit.	2,077,786	2,335,622	2,097,802	237,820
350 Commission on Women's Issues	825,000	610,395	576,710	33,685
380 Office of Operations	6,804,950	7,019,333	6,110,411	908,922
Total Personal Services.	125,064,806	138,856,720	134,822,337	4,034,383
Other Than Personal Services—				
021 Office of the Mayor.	4,731,407	4,618,646	4,449,244	169,402
041 Office of Management and Budget. . .	13,050,792	10,628,674	9,814,946	813,728
051 Criminal Justice Programs	5,263,122	5,267,422	5,263,450	3,972
062 Office of Labor Relations	6,464,138	6,485,418	6,116,035	369,383
071 New York City Commission to the United Nations.	265,975	250,975	221,143	29,832
091 Mayor's Office of Contract Services. . .	27,224,052	23,376,420	23,286,831	89,589
261 Office for People with Disabilities . . .	22,975	7,033	7,033	—
341 Community Affairs Unit.	30,000	20,000	10,439	9,561
351 Commission on Women's Issues.	152,171	152,171	58,943	93,228
381 Office of Operations	157,435	107,435	66,112	41,323
561 Special Enforcement.	8	8	—	8
Total Other Than Personal Services . . .	57,362,075	50,914,202	49,294,176	1,620,026
	182,426,881	189,770,922	184,116,513	5,654,409
Interfund Agreements	(14,019,597)	(16,402,143)	(16,368,430)	(33,713)
Intracity Sales	(6,889,665)	(8,299,367)	(2,795,285)	(5,504,082)
Total Mayoralty.	161,517,619	165,069,412	164,952,798	116,614
Net Change in Estimates of Prior Payables	—	—	(1,845,993)	1,845,993
Net Total Mayoralty	161,517,619	165,069,412	163,106,805	1,962,607
003 BOARD OF ELECTIONS				
001 Personal Services	61,128,725	126,058,789	122,712,191	3,346,598
002 Other Than Personal Services.	76,589,032	137,178,681	134,629,590	2,549,091
Total Board of Elections	137,717,757	263,237,470	257,341,781	5,895,689
Net Change in Estimates of Prior Payables	—	—	(12,027)	12,027
Net Total Board of Elections.	137,717,757	263,237,470	257,329,754	5,907,716

(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	\$ 24,762,979	\$ 17,786,968	\$ 16,853,315	\$ 933,653
Other Than Personal Services—				
002 Other Than Personal Services	39,871,429	34,782,630	24,111,037	10,671,593
003 Election Funding	8,500,000	6,843,000	(19,635,289)	26,478,289
Total Other Than Personal Services . . .	48,371,429	41,625,630	4,475,748	37,149,882
Total Campaign Finance Board	73,134,408	59,412,598	21,329,063	38,083,535
008 OFFICE OF THE ACTUARY				
100 Personal Services	4,957,310	6,008,777	5,153,428	855,349
200 Other Than Personal Services	2,040,633	2,032,432	1,960,471	71,961
Total Office of the Actuary	6,997,943	8,041,209	7,113,899	927,310
Net Change in Estimates of Prior Payables	—	—	(70,142)	70,142
Net Total Office of the Actuary	6,997,943	8,041,209	7,043,757	997,452
010 BOROUGH PRESIDENT—MANHATTAN				
001 Personal Services	4,561,456	4,923,517	4,923,517	—
002 Other Than Personal Services	1,314,502	1,279,084	1,249,186	29,898
Total Borough President— Manhattan	5,875,958	6,202,601	6,172,703	29,898
011 BOROUGH PRESIDENT—BRONX				
001 Personal Services	5,315,004	5,674,454	5,372,723	301,731
002 Other Than Personal Services	1,253,888	1,225,529	1,225,529	—
Total Borough President—Bronx	6,568,892	6,899,983	6,598,252	301,731
Net Change in Estimates of Prior Payables	—	—	(48,292)	48,292
Net Total Borough President—Bronx . . .	6,568,892	6,899,983	6,549,960	350,023
012 BOROUGH PRESIDENT—BROOKLYN				
001 Personal Services	6,068,534	5,834,967	5,759,076	75,891
002 Other Than Personal Services	1,394,384	1,619,575	1,404,482	215,093
Total Borough President—Brooklyn . . .	7,462,918	7,454,542	7,163,558	290,984
013 BOROUGH PRESIDENT—QUEENS				
001 Personal Services	4,536,545	5,565,646	5,613,624	(47,978)
002 Other Than Personal Services	1,612,640	1,584,710	881,445	703,265
Total Borough President—Queens	6,149,185	7,150,356	6,495,069	655,287
014 BOROUGH PRESIDENT—STATEN ISLAND				
001 Personal Services	3,990,751	3,086,164	2,962,081	124,083
002 Other Than Personal Services	995,088	2,041,515	2,003,986	37,529
Total Borough President— Staten Island	4,985,839	5,127,679	4,966,067	161,612

(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	\$ 3,251,537	\$ 3,529,154	\$ 3,160,132	\$ 369,022
002 First Deputy Comptroller	42,719,136	43,411,377	40,131,589	3,279,788
003 Second Deputy Comptroller	15,277,999	15,789,925	14,957,355	832,570
004 Third Deputy Comptroller	17,723,143	18,761,090	16,655,489	2,105,601
Total Personal Services	78,971,815	81,491,546	74,904,565	6,586,981
Other Than Personal Services—				
005 First Deputy Comptroller	13,300,890	13,222,087	12,956,415	265,672
006 Executive Management	195,916	215,916	169,435	46,481
007 Second Deputy Comptroller	4,217,492	4,494,221	4,451,389	42,832
008 Third Deputy Comptroller	20,085,901	20,942,619	18,107,594	2,835,025
Total Other Than Personal Services . . .	37,800,199	38,874,843	35,684,833	3,190,010
	116,772,014	120,366,389	110,589,398	9,776,991
Interfund Agreements	(14,069,759)	(15,189,150)	(10,953,026)	(4,236,124)
Intracity Sales	—	—	—	—
Total Office of the Comptroller	102,702,255	105,177,239	99,636,372	5,540,867
Net Change in Estimates of				
Prior Payables	—	—	(117,686)	117,686
Net Total Office of the Comptroller . . .	102,702,255	105,177,239	99,518,686	5,658,553
017 DEPARTMENT OF EMERGENCY MANAGEMENT				
001 Personal Services	26,076,188	27,740,279	23,733,701	4,006,578
002 Other Than Personal Services	191,488,896	180,876,673	151,009,475	29,867,198
	217,565,084	208,616,952	174,743,176	33,873,776
Intracity Sales	—	(500)	(280)	(220)
Total Department of Emergency				
Management	217,565,084	208,616,452	174,742,896	33,873,556
Net Change in Estimates of				
Prior Payables	—	—	(467,665)	467,665
Net Total Department of				
Emergency Management	217,565,084	208,616,452	174,275,231	34,341,221
021 OFFICE OF ADMINISTRATIVE TAX APPEALS				
001 Personal Services	5,869,801	5,619,178	5,648,695	(29,517)
002 Other Than Personal Services	311,411	261,775	235,754	26,021
Total Office of Administrative				
Tax Appeals	6,181,212	5,880,953	5,884,449	(3,496)

(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	\$ 155,940,266	\$ 165,303,116	\$ 164,619,177	\$ 683,939
002 Other Than Personal Services	91,007,571	161,946,038	160,638,470	1,307,568
	246,947,837	327,249,154	325,257,647	1,991,507
Interfund Agreements	(4,120,063)	(4,556,893)	(4,557,622)	729
Intracity Sales	(4,063,986)	(6,589,879)	(6,186,652)	(403,227)
Total Law Department	238,763,788	316,102,382	314,513,373	1,589,009
Net Change in Estimates of Prior Payables	—	—	(5,178,869)	5,178,869
Net Total Law Department	238,763,788	316,102,382	309,334,504	6,767,878
030 DEPARTMENT OF CITY PLANNING				
Personal Services—				
001 Personal Services	30,550,067	30,151,659	28,930,326	1,221,333
003 Geographic Systems	2,421,132	2,421,132	2,353,115	68,017
Total Personal Services	32,971,199	32,572,791	31,283,441	1,289,350
Other Than Personal Services—				
002 Other Than Personal Services	15,407,666	14,393,690	14,109,205	284,485
004 Geographic Systems	297,688	297,688	268,417	29,271
Total Other Than Personal Services	15,705,354	14,691,378	14,377,622	313,756
	48,676,553	47,264,169	45,661,063	1,603,106
Intracity Sales	—	(19,325)	(19,325)	—
Total Department of City Planning	48,676,553	47,244,844	45,641,738	1,603,106
Net Change in Estimates of Prior Payables	—	—	(160,656)	160,656
Net Total Department of City Planning	48,676,553	47,244,844	45,481,082	1,763,762
032 DEPARTMENT OF INVESTIGATION				
Personal Services—				
001 Personal Services	19,382,035	21,918,752	22,614,971	(696,219)
003 Inspector General	4,363,388	6,252,006	5,483,746	768,260
Total Personal Services	23,745,423	28,170,758	28,098,717	72,041
Other Than Personal Services—				
002 Other Than Personal Services	25,079,776	26,972,613	27,280,201	(307,588)
004 Inspector General	3,003,450	1,041,437	323,960	717,477
Total Other Than Personal Services	28,083,226	28,014,050	27,604,161	409,889
	51,828,649	56,184,808	55,702,878	481,930
Intracity Sales	(5,623,063)	(7,281,801)	(6,584,047)	(697,754)
Total Department of Investigation	46,205,586	48,903,007	49,118,831	(215,824)
Net Change in Estimates of Prior Payables	—	—	(307,186)	307,186
Net Total Department of Investigation	46,205,586	48,903,007	48,811,645	91,362

(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		
035 NEW YORK RESEARCH LIBRARIES				
001 Other Than Personal Services	\$ 33,682,779	\$ 32,465,707	\$ 32,465,707	\$ —
Total New York Research Libraries . . .	<u>33,682,779</u>	<u>32,465,707</u>	<u>32,465,707</u>	<u>—</u>
037 NEW YORK PUBLIC LIBRARY				
Other Than Personal Services—				
003 Lump Sum—Borough of Manhattan . .	26,114,730	25,812,759	25,812,759	—
004 Lump Sum—Borough of Bronx	24,451,286	24,258,140	24,258,140	—
005 Lump Sum—Borough of Staten Island . .	11,031,492	10,971,981	10,971,981	—
006 Systemwide Services	110,038,263	105,313,001	105,313,000	1
007 Consultant and Advisory Services	1,362,128	1,362,128	1,362,128	—
Total Other Than Personal Services . . .	<u>172,997,899</u>	<u>167,718,009</u>	<u>167,718,008</u>	<u>1</u>
Intracity Sales	—	(898,116)	(898,115)	(1)
Total New York Public Library	<u>172,997,899</u>	<u>166,819,893</u>	<u>166,819,893</u>	<u>—</u>
038 BROOKLYN PUBLIC LIBRARY				
001 Other Than Personal Services	129,883,116	128,978,721	128,977,471	1,250
Intracity Sales	(19,273)	(1,598,017)	(1,515,592)	(82,425)
Total Brooklyn Public Library	<u>129,863,843</u>	<u>127,380,704</u>	<u>127,461,879</u>	<u>(81,175)</u>
039 QUEENS BOROUGH PUBLIC LIBRARY				
001 Other Than Personal Services	135,316,165	132,413,775	132,413,775	—
Intracity Sales	—	(951,011)	(925,044)	(25,967)
Total Queens Borough Public Library . . .	<u>135,316,165</u>	<u>131,462,764</u>	<u>131,488,731</u>	<u>(25,967)</u>
040 DEPARTMENT OF EDUCATION				
Personal Services—				
401 General Education Instructional and School Leadership	7,269,903,469	7,501,860,417	7,499,347,420	2,512,997
403 Special Education Instructional and School Leadership	2,430,033,387	2,394,937,040	2,394,422,622	514,418
407 Universal Pre—K	769,567,696	720,939,710	816,513,447	(95,573,737)
409 Early Childhood Programs	53,282,057	28,977,554	24,929,290	4,048,264
415 School Support Organization	265,180,009	275,488,125	324,321,390	(48,833,265)
421 Citywide Special Education Instructional and School Leadership . .	1,358,149,737	1,445,591,607	1,445,355,451	236,156
423 Special Education Instructional Support . .	417,284,136	434,270,333	430,526,408	3,743,925
435 School Facilities	176,024,377	183,750,442	191,422,676	(7,672,234)
437 Pupil Transportation—PS	10,573,270	11,219,687	8,951,755	2,267,932
439 School Food Services	251,003,234	288,058,716	247,079,615	40,979,101
453 Central Administration	169,183,310	153,336,760	252,001,294	(98,664,534)
461 Fringe Benefits	4,023,188,912	3,917,417,316	3,917,783,135	(365,819)
481 Categorical Programs	1,334,955,907	1,248,938,101	1,182,012,941	66,925,160
Total Personal Services	<u>18,528,329,501</u>	<u>18,604,785,808</u>	<u>18,734,667,444</u>	<u>(129,881,636)</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		
040 DEPARTMENT OF EDUCATION				
Other Than Personal Services—				
402 General Education Instructional and School Leadership	\$ 763,291,853	\$ 930,803,053	\$ 930,741,346	\$ 61,707
404 Special Education Instructional and School Leadership	9,824,931	9,824,931	7,080,014	2,744,917
406 Charter Schools	3,017,197,218	3,155,531,864	3,144,895,545	10,636,319
408 Universal Pre—K	884,641,623	945,313,430	966,601,883	(21,288,453)
410 Early Childhood Programs	444,705,262	474,480,256	467,497,115	6,983,141
416 School Support Organization	20,808,636	20,391,836	9,583,118	10,808,718
422 Citywide Special Education Instructional and School Leadership . .	23,543,122	55,328,505	39,989,517	15,338,988
424 Special Education Instructional Support	316,332,259	415,740,413	401,842,424	13,897,989
436 School Facilities	992,676,868	1,384,712,089	1,395,118,090	(10,406,001)
438 Pupil Transportation	1,664,268,393	1,724,745,460	1,721,838,160	2,907,300
440 School Food Services	295,285,760	321,625,546	286,493,057	35,132,489
442 School Safety	328,528,695	368,856,202	362,304,677	6,551,525
444 Energy and Leases	841,099,597	752,185,279	751,920,790	264,489
454 Central Administration	128,441,297	174,537,608	168,141,928	6,395,680
470 Special Education Pre—K Contract Payments	929,191,955	872,267,887	835,301,702	36,966,185
472 Contract Schools/Foster/CH 683 Payments	1,059,926,966	1,541,380,083	1,565,916,928	(24,536,845)
474 Non—Public Schools and Fashion Institute of Technology Payments . .	162,699,629	118,585,977	104,137,032	14,448,945
482 Categorical Programs	1,088,206,177	1,509,501,524	1,473,577,237	35,924,287
Total Other Than Personal Services . .	12,970,670,241	14,775,811,943	14,632,980,563	142,831,380
	31,498,999,742	33,380,597,751	33,367,648,007	12,949,744
Intracity Sales	(13,258,984)	(141,828,015)	(135,676,197)	(6,151,818)
Total Department of Education	31,485,740,758	33,238,769,736	33,231,971,810	6,797,926
Net Change in Estimates of Prior Payables	—	—	(366,005,003)	366,005,003
Net Total Department of Education . .	31,485,740,758	33,238,769,736	32,865,966,807	372,802,929
042 CITY UNIVERSITY OF NEW YORK				
Personal Services—				
002 Community Colleges	905,035,951	861,963,411	831,270,898	30,692,513
004 Hunter Schools	21,629,577	21,627,487	22,036,365	(408,878)
Total Personal Services	926,665,528	883,590,898	853,307,263	30,283,635

(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		
042 CITY UNIVERSITY OF NEW YORK (cont.)				
Other Than Personal Services—				
001 Community Colleges	\$ 495,183,717	\$ 498,235,697	\$ 427,373,792	\$ 70,861,905
003 Hunter Schools	1,556,296	1,263,285	1,191,265	72,020
012 Senior Colleges	35,000,000	35,000,000	—	35,000,000
Total Other Than Personal Services . .	531,740,013	534,498,982	428,565,057	105,933,925
	1,458,405,541	1,418,089,880	1,281,872,320	136,217,560
Intracity Sales	(37,247,955)	(168,210,295)	(152,432,703)	(15,777,592)
Total City University of New York . . .	1,421,157,586	1,249,879,585	1,129,439,617	120,439,968
Net Change in Estimates of Prior Payables	—	—	(500,135)	500,135
Net Total City University of New York . .	1,421,157,586	1,249,879,585	1,128,939,482	120,940,103
054 CIVILIAN COMPLAINT REVIEW BOARD				
001 Personal Services	20,833,540	21,117,920	21,137,610	(19,690)
002 Other Than Personal Services	4,609,443	4,776,026	4,772,899	3,127
Total Civilian Complaint Review Board. .	25,442,983	25,893,946	25,910,509	(16,563)
Net Change in Estimates of Prior Payables	—	—	(38,501)	38,501
Net Total Civilian Complaint Review Board	25,442,983	25,893,946	25,872,008	21,938
056 POLICE DEPARTMENT				
Personal Services—				
001 Operations	1,432,212,356	2,125,379,214	2,164,484,380	(39,105,166)
002 Executive Management	358,431,602	443,456,661	452,447,366	(8,990,705)
003 School Safety	259,736,384	288,841,283	287,711,585	1,129,698
004 Administration—Personnel	278,079,153	307,586,725	307,580,525	6,200
006 Criminal Justice	66,808,924	65,697,646	65,691,652	5,994
007 Traffic Enforcement	170,054,298	185,003,227	173,115,684	11,887,543
008 Transit Police	288,593,970	292,109,522	292,104,803	4,719
009 Housing Police	238,516,527	217,055,001	206,914,179	10,140,822
010 Patrol—PS	1,872,445,490	1,717,382,701	1,709,108,317	8,274,384
016 Communications—PS	119,468,258	113,808,556	113,342,786	465,770
020 Intelligence and Counterterrorism—PS . .	235,542,826	239,903,317	239,825,146	78,171
Total Personal Services	5,319,889,788	5,996,223,853	6,012,326,423	(16,102,570)
Other Than Personal Services—				
100 Operations	29,738,400	55,720,891	55,708,941	11,950
200 Executive Management	12,782,790	67,012,440	67,012,413	27
300 School Safety	4,903,848	7,445,071	7,220,638	224,433
400 Administration	375,981,923	407,644,189	407,623,986	20,203
500 Communications	42,443,922	59,868,179	59,868,172	7
600 Criminal Justice	590,351	540,351	540,347	4
700 Traffic Enforcement	10,823,425	9,680,749	9,625,376	55,373

(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		
056 POLICE DEPARTMENT (cont.)				
800 Patrol, Housing & Transit—OTPS	\$ 2,474,958	\$ 2,351,211	\$ 2,338,892	\$ 12,319
900 Intelligence and Counterterrorism— OTPS	5,103,321	5,041,759	5,041,746	13
Total Other Than Personal Services . . .	484,842,938	615,304,840	614,980,511	324,329
	5,804,732,726	6,611,528,693	6,627,306,934	(15,778,241)
Intracity Sales	(239,984,669)	(275,278,492)	(275,025,177)	(253,315)
Total Police Department	5,564,748,057	6,336,250,201	6,352,281,757	(16,031,556)
Net Change in Estimates of Prior Payables	—	—	(34,342,490)	34,342,490
Net Total Police Department	<u>5,564,748,057</u>	<u>6,336,250,201</u>	<u>6,317,939,267</u>	<u>18,310,934</u>
057 FIRE DEPARTMENT				
Personal Services—				
001 Executive Administrative	131,232,696	138,249,225	133,952,563	4,296,662
002 Fire Extinguishment and Emergency Response	1,465,325,860	1,798,186,379	1,797,834,539	351,840
003 Fire Investigation	24,284,605	25,670,922	26,729,532	(1,058,610)
004 Fire Prevention	44,220,590	46,284,901	49,026,398	(2,741,497)
009 Emergency Medical Services	365,847,390	398,636,237	393,845,282	4,790,955
Total Personal Services	2,030,911,141	2,407,027,664	2,401,388,314	5,639,350
Other Than Personal Services—				
005 Executive Administration	181,743,605	233,013,295	232,417,643	595,652
006 Fire Extinguishment and Emergency Response	40,624,217	43,350,678	42,904,533	446,145
007 Fire Investigation	277,847	266,233	266,231	2
008 Fire Prevention	1,983,944	1,869,644	2,087,140	(217,496)
010 Emergency Medical Services	43,873,520	41,959,101	40,773,226	1,185,875
Total Other Than Personal Services . . .	268,503,133	320,458,951	318,448,773	2,010,178
	2,299,414,274	2,727,486,615	2,719,837,087	7,649,528
Interfund Agreements	(567,120)	(567,120)	(590,762)	23,642
Intracity Sales	(518,679)	(2,814,260)	(2,705,518)	(108,742)
Total Fire Department	2,298,328,475	2,724,105,235	2,716,540,807	7,564,428
Net Change in Estimates of Prior Payables	—	—	(5,187,345)	5,187,345
Net Total Fire Department	<u>2,298,328,475</u>	<u>2,724,105,235</u>	<u>2,711,353,462</u>	<u>12,751,773</u>
063 DEPARTMENT OF VETERANS' SERVICES				
001 Personal Services	3,477,167	4,024,995	3,810,581	214,414
002 Other Than Personal Services	1,636,598	1,450,775	1,328,170	122,605
Intracity Sales	—	(139,610)	(59,610)	(80,000)
Total Department of Veterans' Services . .	<u>5,113,765</u>	<u>5,336,160</u>	<u>5,079,141</u>	<u>257,019</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		
068 ADMINISTRATION FOR CHILDREN'S SERVICES				
Personal Services—				
001 Personal Services	\$ 380,253,576	\$ 379,957,137	\$ 376,971,945	\$ 2,985,192
003 Head Start and Day Care.	16,341,698	16,780,183	13,728,864	3,051,319
005 Administrative.	77,791,328	84,820,991	115,863,949	(31,042,958)
007 Juvenile Justice	73,221,221	78,942,073	78,942,072	1
009 Adoption Subsidy	2,121,218	3,725,244	3,725,243	1
Total Personal Services	549,729,041	564,225,628	589,232,073	(25,006,445)
Other Than Personal Services—				
002 Other Than Personal Services.	129,172,982	130,573,487	130,573,486	1
004 Head Start and Day Care.	471,134,217	1,000,697,390	989,400,089	11,297,301
006 Child Welfare	1,089,368,853	1,240,812,367	1,160,643,969	80,168,398
008 Juvenile Justice	165,563,356	178,505,222	144,534,494	33,970,728
010 Adoption Subsidy	224,848,516	254,219,182	254,219,182	—
011 Juvenile Justice—OCFS Payments.	15,672,633	15,672,633	11,300,000	4,372,633
012 Committee on Special Education	90,800,879	79,270,788	75,148,426	4,122,362
Total Other Than Personal Services	2,186,561,436	2,899,751,069	2,765,819,646	133,931,423
	2,736,290,477	3,463,976,697	3,355,051,719	108,924,978
Intracity Sales	(3,169,847)	(7,769,602)	(4,794,548)	(2,975,054)
Total Administration for Children's Services	2,733,120,630	3,456,207,095	3,350,257,171	105,949,924
Net Change in Estimates of Prior Payables	—	—	(11,007,395)	11,007,395
Net Total Administration for Children's Services	2,733,120,630	3,456,207,095	3,339,249,776	116,957,319
069 DEPARTMENT OF SOCIAL SERVICES				
Personal Services—				
201 Administration	317,715,460	338,824,426	338,824,426	—
203 Public Assistance	314,570,725	350,079,844	340,035,250	10,044,594
204 Medical Assistance	97,470,677	100,584,877	68,698,283	31,886,594
205 Adult Services.	109,804,154	115,942,619	115,942,619	—
207 Legal Services.	3,279,237	3,469,608	3,398,022	71,586
208 Home Energy Assistance	1,207,498	1,267,441	958,838	308,603
209 Child Support Services	35,088,201	36,687,480	28,095,652	8,591,828
211 Fair Fares—PS	566,081	566,081	(1,269)	567,350
212 Domestic Violence Services—PS	17,318,203	14,538,389	5,787,573	8,750,816
Total Personal Services	897,020,236	961,960,765	901,739,394	60,221,371
Other Than Personal Services—				
101 Administration	313,935,215	437,113,538	375,493,644	61,619,894
103 Public Assistance	2,584,017,679	3,846,156,180	3,759,870,566	86,285,614

(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 (cont.)				
104 Medical Assistance	\$ 6,818,569,490	\$ 6,364,947,293	\$ 6,411,572,494	\$ (46,625,201)
105 Adult Services	348,537,301	439,124,702	456,080,482	(16,955,780)
107 Legal Services	254,191,613	269,744,086	281,046,895	(11,302,809)
108 Home Energy Assistance	38,000,000	68,513,762	65,268,777	3,244,985
109 Child Support Services	21,374,992	27,347,597	24,341,593	3,006,004
110 Emergency Food	55,311,248	56,514,473	56,463,835	50,638
111 Fair Fares—OTPS	95,000,000	85,000,000	74,280,556	10,719,444
112 Domestic Violence Services—OTPS . .	54,974,052	47,581,906	42,622,425	4,959,481
Total Other Than Personal Services . .	10,583,911,590	11,642,043,537	11,547,041,267	95,002,270
	11,480,931,826	12,604,004,302	12,448,780,661	155,223,641
Intracity Sales	(6,836,869)	(8,475,116)	(7,083,978)	(1,391,138)
Total Department of Social Services . .	11,474,094,957	12,595,529,186	12,441,696,683	153,832,503
Net Change in Estimates of Prior Payables	—	—	(215,175,959)	215,175,959
Net Total Department of Social Services .	11,474,094,957	12,595,529,186	12,226,520,724	369,008,462
071 DEPARTMENT OF HOMELESS SERVICES				
Personal Services—				
100 Personal Services	125,053,498	129,349,593	126,151,946	3,197,647
101 Administration	33,512,372	35,836,450	31,534,451	4,301,999
102 Street Programs	10,621,645	10,948,658	10,429,999	518,659
Total Personal Services	169,187,515	176,134,701	168,116,396	8,018,305
Other Than Personal Services—				
200 Other Than Personal Services	3,620,171,269	3,481,167,406	3,370,985,665	110,181,741
201 Administration	25,512,071	34,143,701	29,830,581	4,313,120
202 Street Programs	292,860,121	335,804,046	323,235,962	12,568,084
Total Other Than Personal Services . .	3,938,543,461	3,851,115,153	3,724,052,208	127,062,945
	4,107,730,976	4,027,249,854	3,892,168,604	135,081,250
Intracity Sales	(7,095,875)	(7,384,025)	(4,848,487)	(2,535,538)
Total Department of Homeless Services .	4,100,635,101	4,019,865,829	3,887,320,117	132,545,712
Net Change in Estimates of Prior Payables	—	—	(113,416,504)	113,416,504
Net Total Department of Homeless Services	4,100,635,101	4,019,865,829	3,773,903,613	245,962,216
072 DEPARTMENT OF CORRECTION				
Personal Services—				
001 Administration	89,374,766	107,577,637	107,585,907	(8,270)
002 Operations	429,120,273	632,103,854	625,680,444	6,423,410
005 NYC DOC Jail Operations—PS	441,922,194	328,617,327	352,512,264	(23,894,937)
006 NYC DOC Health and Programs—PS . .	22,646,769	6,332,006	6,390,358	(58,352)
Total Personal Services	983,064,002	1,074,630,824	1,092,168,973	(17,538,149)

(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 (cont.)				
Other Than Personal Services—				
003 Operations	\$ 70,316,482	\$ 92,616,362	\$ 102,445,737	\$ (9,829,375)
004 Administration	14,477,837	14,477,837	13,035,270	1,442,567
007 NYC DOC Jail Operations—OTPS . . .	52,459,795	52,508,087	49,583,271	2,924,816
008 NYC DOC Health and Programs—				
OTPS	45,544,604	26,055,125	20,341,132	5,713,993
Total Other Than Personal Services . . .	182,798,718	185,657,411	185,405,410	252,001
	1,165,862,720	1,260,288,235	1,277,574,383	(17,286,148)
Intracity Sales	(126,564)	(385,184)	(273,105)	(112,079)
Total Department of Correction	1,165,736,156	1,259,903,051	1,277,301,278	(17,398,227)
Net Change in Estimates of				
Prior Payables	—	—	(9,098,936)	9,098,936
Net Total Department of Correction . . .	1,165,736,156	1,259,903,051	1,268,202,342	(8,299,291)
073 BOARD OF CORRECTION				
001 Personal Services	3,621,145	3,014,172	2,800,945	213,227
002 Other Than Personal Services	218,291	240,402	219,689	20,713
Total Board of Correction	3,839,436	3,254,574	3,020,634	233,940
Net Change in Estimates of				
Prior Payables	—	—	(18,394)	18,394
Net Total Board of Correction	3,839,436	3,254,574	3,002,240	252,334
095 PENSION CONTRIBUTIONS				
Personal Services—				
001 City Actuarial Pensions	9,533,276,300	9,237,161,876	9,237,161,876	—
002 Non City Actuarial Pensions	108,120,114	97,660,114	90,469,484	7,190,630
003 Non Actuarial Pensions	350,000	350,000	67,300	282,700
Total Personal Services	9,641,746,414	9,335,171,990	9,327,698,660	7,473,330
Intracity Sales	(112,253,972)	(112,253,972)	(112,253,972)	—
Total Pension Contributions	9,529,492,442	9,222,918,018	9,215,444,688	7,473,330
098 MISCELLANEOUS				
Personal Services—				
001 Personal Services	2,513,869,220	637,961,800	387,961,835	249,999,965
003 Fringe Benefits	7,853,320,043	7,614,394,085	7,897,438,083	(283,043,998)
Total Personal Services	10,367,189,263	8,252,355,885	8,285,399,918	(33,044,033)
Other Than Personal Services—				
002 Other Than Personal Services				
Other Public Safety	82,562,000	108,556,644	108,556,643	1
Criminal Justice Programs	341,173,392	338,015,529	337,593,928	421,601
Payments to Transit Authority	1,294,340,222	1,458,878,568	1,457,904,343	974,225
Payments to Private Bus Companies . . .	4,797,315	4,645,462	4,645,461	1
Payments to Housing Authority	1,182,448	1,095,743	1,095,743	—
Payments to TFA	1,016,970,393	1,055,867,514	1,036,584,569	19,282,945
Judgments and Claims	1,164,589,219	1,366,775,524	1,516,775,524	(150,000,000)
Other	1,946,351,550	511,557,390	1,025,545,627	(513,988,237)

(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.)				
005 Indigent Defense Services	\$ 470,635,307	\$ 592,645,510	\$ 592,491,291	\$ 154,219
Total Other Than Personal Services . . .	6,322,601,846	5,438,037,884	6,081,193,129	(643,155,245)
	16,689,791,109	13,690,393,769	14,366,593,047	(676,199,278)
Interfund Agreements	(117,200,174)	(117,200,174)	(117,719,906)	519,732
Intracity Sales	(83,556,026)	(92,566,171)	(91,247,287)	(1,318,884)
Total Miscellaneous	16,489,034,909	13,480,627,424	14,157,625,854	(676,998,430)
Net Change in Estimates of Prior Payables	—	—	(110,470,624)	110,470,624
Net Total Miscellaneous	16,489,034,909	13,480,627,424	14,047,155,230	(566,527,806)
099 DEBT SERVICE				
Other Than Personal Services—				
001 Funded Debt Outside				
Constitutional Limit	1,529,689,577	1,425,529,523	1,423,161,387	2,368,136
003 Lease Purchase and City				
Guaranteed Debt	121,145,559	96,134,787	96,134,786	1
004 Budget Stabilization Account	—	4,397,067,648	4,397,067,648	—
006 NYC Transitional Finance Authority . .	1,110,652,479	845,189,458	845,189,458	—
Total Other Than Personal Services . . .	2,761,487,615	6,763,921,416	6,761,553,279	2,368,137
Total Debt Service	2,761,487,615	6,763,921,416	6,761,553,279	2,368,137
101 PUBLIC ADVOCATE				
001 Personal Services	4,613,368	4,931,365	5,114,138	(182,773)
002 Other Than Personal Services	322,179	374,016	373,491	525
Total Public Advocate	4,935,547	5,305,381	5,487,629	(182,248)
102 CITY COUNCIL				
Personal Services—				
001 Council Members	33,193,900	35,299,557	33,253,914	2,045,643
002 Committee Staffing	24,853,479	27,639,874	22,934,002	4,705,872
005 Council Services Division	17,652,551	20,126,966	19,464,528	662,438
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
633 Committee on Fire and Criminal Justice .	1	1	—	1
635 Committee on General Welfare	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.)				
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	75,699,966	83,066,433	75,652,444	7,413,989
Other Than Personal Services—				
100 Council Members	6,800,000	7,700,000	7,286,747	413,253
200 Central Staff	17,500,000	17,500,000	12,111,661	5,388,339
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

(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.)				
	817 Committee on Courts and				
	Legal Services	\$ 1	\$ 1	\$ —	\$ 1
	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	25,200,036	19,398,408	5,801,628
	Total City Council.	100,000,002	108,266,469	95,050,852	13,215,617
	Net Change in Estimates of Prior				
	Payables.	—	—	(180,457)	180,457
	Net Total City Council	100,000,002	108,266,469	94,870,395	13,396,074

(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	\$ 4,658,747	\$ 4,725,655	\$ 4,725,654	\$ 1
002 Other Than Personal Services	967,004	1,234,962	1,025,555	209,407
Total City Clerk	5,625,751	5,960,617	5,751,209	209,408
Net Change in Estimates of Prior Payables	—	—	(793)	793
Net Total City Clerk	5,625,751	5,960,617	5,750,416	210,201
125 DEPARTMENT FOR THE AGING				
Personal Services—				
001 Executive and Administrative Management	16,600,954	18,695,786	18,190,022	505,764
002 Community Programs	11,316,719	11,867,734	10,653,837	1,213,897
006 In Home Services—PS	2,074,291	2,342,976	1,980,214	362,762
Total Personal Services	29,991,964	32,906,496	30,824,073	2,082,423
Other Than Personal Services—				
003 Community Programs	390,428,481	367,410,881	368,047,478	(636,597)
004 Executive and Administrative Management	4,507,599	3,137,619	2,303,663	833,956
005 In Home Services	96,863,191	108,459,955	108,175,150	284,805
Total Other Than Personal Services	491,799,271	479,008,455	478,526,291	482,164
	521,791,235	511,914,951	509,350,364	2,564,587
Intracity Sales	(515,251)	(3,057,310)	(2,684,660)	(372,650)
Total Department for the Aging	521,275,984	508,857,641	506,665,704	2,191,937
Net Change in Estimates of Prior Payables	—	—	(24,121,026)	24,121,026
Net Total Department for the Aging	521,275,984	508,857,641	482,544,678	26,312,963
126 DEPARTMENT OF CULTURAL AFFAIRS				
001 Office of Commissioner	5,866,501	6,420,962	6,019,122	401,840
Other Than Personal Services—				
002 Office of Commissioner	2,923,376	2,551,894	2,347,466	204,428
003 Cultural Programs	91,648,752	85,019,128	85,005,028	14,100
004 Metropolitan Museum of Art	24,143,788	21,077,320	21,077,319	1
005 New York Botanical Garden	8,999,189	7,524,001	7,524,000	1
006 American Museum Natural History	19,831,426	18,808,431	18,808,430	1
007 The Wildlife Conservation Society	22,357,463	19,184,265	19,184,264	1
008 Brooklyn Museum	9,965,842	9,535,311	9,535,310	1
009 Brooklyn Children's Museum	2,765,660	2,524,483	2,524,483	—
010 Brooklyn Botanical Garden	5,120,618	4,903,036	4,903,036	—
011 Queens Botanical Garden	1,904,877	1,858,706	1,858,706	—
012 New York Hall of Science	2,713,270	2,566,008	2,566,008	—
013 Staten Island Institute Arts and Sciences	1,293,440	1,251,507	1,251,507	—
014 Staten Island Zoological Society	2,565,875	2,479,286	2,479,286	—

(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.)				
015 Staten Island Historical Society	\$ 1,040,923	\$ 1,070,492	\$ 1,070,492	\$ —
016 Museum of the City of New York	2,221,565	2,160,886	2,160,886	—
017 Wave Hill	2,427,079	2,099,138	2,099,138	—
019 Brooklyn Academy of Music	3,250,413	4,046,210	4,046,210	—
020 Snug Harbor Cultural Center	2,507,737	2,474,090	2,474,090	—
021 Studio Museum In Harlem	925,877	865,338	865,338	—
022 Other Cultural Institutions	25,851,776	23,654,997	23,600,233	54,764
024 New York Shakespeare Festival	1,267,516	1,192,410	1,192,410	—
Total Other Than Personal Services	235,726,462	216,846,937	216,573,640	273,297
	241,592,963	223,267,899	222,592,762	675,137
Interfund Agreements	(295,209)	(323,612)	(347,080)	23,468
Intracity Sales	(39,851)	(259,910)	(250,582)	(9,328)
Total Department of Cultural Affairs	241,257,903	222,684,377	221,995,100	689,277
Net Change in Estimates of Prior Payables	—	—	(427,839)	427,839
Net Total Department of Cultural Affairs	241,257,903	222,684,377	221,567,261	1,117,116
127 FINANCIAL INFORMATION SERVICES AGENCY				
001 Personal Services	50,717,528	55,707,012	55,668,852	38,160
002 Other Than Personal Services	65,617,519	68,382,226	68,068,041	314,185
	116,335,047	124,089,238	123,736,893	352,345
Intracity Sales	—	(188,000)	—	(188,000)
Total Financial Information Services Agency	116,335,047	123,901,238	123,736,893	164,345
Net Change in Estimates of Prior Payables	—	—	(2,529,350)	2,529,350
Net Total Financial Information Services Agency	116,335,047	123,901,238	121,207,543	2,693,695
128 OFFICE OF CRIMINAL JUSTICE				
Personal Services—				
001 Office of Criminal Justice—PS	4,354,824	6,262,600	5,439,552	823,048
003 Office of Special Enforcement—PS	464,020	510,567	418,942	91,625
Total Personal Services	4,818,844	6,773,167	5,858,494	914,673
Other Than Personal Services—				
002 Office of Criminal Justice—OTPS	40,100,300	1,117,756	761,557	356,199
004 Office of Special Enforcement— OTPS	27,994	27,994	12,516	15,478
006 Programs—OTPS	—	9,199,650	8,949,650	250,000
Total Other Than Personal Services	40,128,294	10,345,400	9,723,723	621,677
	44,947,138	17,118,567	15,582,217	1,536,350
Interfund Agreements	(360,680)	(360,680)	(239,843)	(120,837)
Intracity Sales	—	(250,000)	(159,874)	(90,126)
Total Office of Criminal Justice	44,586,458	16,507,887	15,182,500	1,325,387

(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		
131 OFFICE OF PAYROLL ADMINISTRATION				
100 Personal Services	\$ 13,776,618	\$ 15,985,111	\$ 15,707,298	\$ 277,813
200 Other Than Personal Services	1,614,106	1,329,102	1,236,594	92,508
Total Office of Payroll				
Administration	15,390,724	17,314,213	16,943,892	370,321
Net Change in Estimates of Prior Payables	—	—	(4,351)	4,351
Net Total Office of Payroll Administration	15,390,724	17,314,213	16,939,541	374,672
132 INDEPENDENT BUDGET OFFICE				
001 Personal Services	5,614,825	5,395,393	5,250,300	145,093
002 Other Than Personal Services	1,150,423	2,382,202	1,475,731	906,471
Total Independent Budget Office	6,765,248	7,777,595	6,726,031	1,051,564
133 EQUAL EMPLOYMENT PRACTICES COMMISSION				
001 Personal Services	1,185,689	1,172,269	1,022,645	149,624
002 Other Than Personal Services	86,555	86,555	83,089	3,466
Total Equal Employment Practices Commission	1,272,244	1,258,824	1,105,734	153,090
Net Change in Estimates of Prior Payables	—	—	(10)	10
Net Total Equal Employment Practices Commission	1,272,244	1,258,824	1,105,724	153,100
134 CIVIL SERVICE COMMISSION				
001 Personal Services	1,028,065	1,111,243	1,111,243	—
002 Other Than Personal Services	48,803	41,996	12,349	29,647
Total Civil Service Commission	1,076,868	1,153,239	1,123,592	29,647
136 LANDMARKS PRESERVATION COMMISSION				
001 Personal Services	6,404,271	7,025,815	7,066,088	(40,273)
002 Other Than Personal Services	1,168,634	1,175,909	897,578	278,331
Total Landmarks Preservation Commission	7,572,905	8,201,724	7,963,666	238,058
138 DISTRICTING COMMISSION				
001 Personal Services	—	—	16,576	(16,576)
Total Districting Commission	—	—	16,576	(16,576)
156 NYC TAXI AND LIMOUSINE COMMISSION				
001 Personal Services	37,822,778	40,006,092	38,475,500	1,530,592
002 Other Than Personal Services	22,505,394	19,818,464	15,991,201	3,827,263
Total NYC Taxi and Limousine Commission	60,328,172	59,824,556	54,466,701	5,357,855
Net Change in Estimates of Prior Payables	—	—	(25,732)	25,732
Net Total NYC Taxi and Limousine Commission	60,328,172	59,824,556	54,440,969	5,383,587

(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		
213 OFFICE OF RACIAL EQUITY				
001 Personal Services	\$ 4,325,648	\$ 2,114,846	\$ 1,055,416	\$ 1,059,430
002 Other Than Personal Services	622,610	688,753	31,909	656,844
Total Office of Racial Equity	4,948,258	2,803,599	1,087,325	1,716,274
215 COMMISSION ON RACIAL EQUITY				
001 Personal Services	905,000	477,517	259,608	217,909
002 Other Than Personal Services	395,000	365,000	54,580	310,420
Total Commission on Racial Equity	1,300,000	842,517	314,188	528,329
226 COMMISSION ON HUMAN RIGHTS				
Personal Services—				
001 Personal Services	4,376,212	4,683,433	5,614,124	(930,691)
003 Community Development	7,206,350	5,136,020	4,178,408	957,612
Total Personal Services	11,582,562	9,819,453	9,792,532	26,921
Other Than Personal Services—				
002 Other Than Personal Services	630,186	690,149	472,173	217,976
004 Community Development	1,846,073	1,845,443	1,229,673	615,770
Total Other Than Personal Services	2,476,259	2,535,592	1,701,846	833,746
Total Commission on Human Rights	14,058,821	12,355,045	11,494,378	860,667
260 DEPARTMENT OF YOUTH AND COMMUNITY DEVELOPMENT				
Personal Services—				
002 Executive and Administrative				
Management	22,438,158	22,647,009	26,971,506	(4,324,497)
105 Youth Workforce and Career Training	7,402,281	8,647,323	7,187,614	1,459,709
311 Program Services	18,394,223	19,555,258	19,387,503	167,755
401 Office of Neighborhood Safety—PS	2,075,000	1,835,210	606,631	1,228,579
Total Personal Services	50,309,662	52,684,800	54,153,254	(1,468,454)
Other Than Personal Services—				
005 Community Development	120,269,986	111,554,091	110,691,937	862,154
106 Youth Workforce and Career				
Training	285,673,857	274,822,562	261,938,454	12,884,108
204 Runaway and Homeless Youth	49,808,718	54,095,266	52,373,133	1,722,133
312 Other Than Personal Services	640,306,356	644,277,934	623,400,105	20,877,829
402 Office of Neighborhood Safety—OTPS	216,080,858	194,350,693	189,142,023	5,208,670
Total Other Than Personal Services	1,312,139,775	1,279,100,546	1,237,545,652	41,554,894
	1,362,449,437	1,331,785,346	1,291,698,906	40,086,440
Intracity Sales	(141,760,131)	(141,125,032)	(140,967,175)	(157,857)
Total Department of Youth and Community Development	1,220,689,306	1,190,660,314	1,150,731,731	39,928,583
Net Change in Estimates of Prior Payables	—	—	(50,140,467)	50,140,467
Net Total Department of Youth and Community Development	1,220,689,306	1,190,660,314	1,100,591,264	90,069,050

(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		
312 CONFLICTS OF INTEREST BOARD				
001 Personal Services	\$ 2,342,294	\$ 2,667,902	\$ 2,638,292	\$ 29,610
002 Other Than Personal Services	153,384	143,384	116,800	26,584
Total Conflicts of Interest Board.	2,495,678	2,811,286	2,755,092	56,194
313 OFFICE OF COLLECTIVE BARGAINING				
001 Personal Services	2,183,445	2,420,910	2,385,204	35,706
002 Other Than Personal Services	242,207	282,214	224,517	57,697
Total Office of Collective Bargaining	2,425,652	2,703,124	2,609,721	93,403
341 MANHATTAN COMMUNITY BOARD # 1				
001 Personal Services	268,673	232,431	212,806	19,625
002 Other Than Personal Services	7,245	183,353	58,455	124,898
Total Manhattan Community Board # 1	275,918	415,784	271,261	144,523
342 MANHATTAN COMMUNITY BOARD # 2				
001 Personal Services	257,321	208,955	208,471	484
Other Than Personal Services—				
002 Other Than Personal Services	16,107	151,736	62,864	88,872
003 Rent and Energy	88,528	88,996	88,994	2
Total Other Than Personal Services	104,635	240,732	151,858	88,874
Total Manhattan Community Board # 2	361,956	449,687	360,329	89,358
343 MANHATTAN COMMUNITY BOARD # 3				
001 Personal Services	262,080	263,749	259,788	3,961
Other Than Personal Services—				
002 Other Than Personal Services	13,920	47,459	34,801	12,658
003 Rent and Energy	184,940	184,478	133,976	50,502
Total Other Than Personal Services	198,860	231,937	168,777	63,160
Total Manhattan Community Board # 3	460,940	495,686	428,565	67,121
344 MANHATTAN COMMUNITY BOARD # 4				
001 Personal Services	258,817	246,776	224,628	22,148
Other Than Personal Services—				
002 Other Than Personal Services	9,440	34,440	22,237	12,203
003 Rent and Energy	241,829	241,829	120,064	121,765
Total Other Than Personal Services	251,269	276,269	142,301	133,968
Total Manhattan Community Board # 4	510,086	523,045	366,929	156,116
345 MANHATTAN COMMUNITY BOARD # 5				
001 Personal Services	254,681	233,339	233,326	13
Other Than Personal Services—				
002 Other Than Personal Services	19,256	46,326	45,376	950
003 Rent and Energy	105,935	114,154	114,145	9
Total Other Than Personal Services	125,191	160,480	159,521	959
Total Manhattan Community Board # 5	379,872	393,819	392,847	972

(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		
346 MANHATTAN COMMUNITY BOARD # 6				
001 Personal Services	\$ 252,593	\$ 267,194	\$ 264,295	\$ 2,899
Other Than Personal Services—				
002 Other Than Personal Services	21,474	161,920	24,474	137,446
003 Rent and Energy	174,213	174,213	174,211	2
Total Other Than Personal Services ...	195,687	336,133	198,685	137,448
Total Manhattan Community Board # 6	448,280	603,327	462,980	140,347
347 MANHATTAN COMMUNITY BOARD # 7				
001 Personal Services	259,240	256,944	241,405	15,539
Other Than Personal Services—				
002 Other Than Personal Services	13,015	28,015	23,300	4,715
003 Rent and Energy	178,202	178,019	100,917	77,102
Total Other Than Personal Services ...	191,217	206,034	124,217	81,817
Total Manhattan Community Board # 7	450,457	462,978	365,622	97,356
348 MANHATTAN COMMUNITY BOARD # 8				
001 Personal Services	257,095	257,091	248,659	8,432
Other Than Personal Services—				
002 Other Than Personal Services	28,554	41,888	30,217	11,671
003 Rent and Energy	160,449	160,449	153,274	7,175
Total Other Than Personal Services ...	189,003	202,337	183,491	18,846
Total Manhattan Community Board # 8	446,098	459,428	432,150	27,278
349 MANHATTAN COMMUNITY BOARD # 9				
001 Personal Services	230,338	211,833	203,059	8,774
Other Than Personal Services—				
002 Other Than Personal Services	51,327	83,327	66,167	17,160
003 Rent and Energy	130,152	130,220	125,842	4,378
Total Other Than Personal Services ...	181,479	213,547	192,009	21,538
Total Manhattan Community Board # 9	411,817	425,380	395,068	30,312
350 MANHATTAN COMMUNITY BOARD # 10				
001 Personal Services	242,705	225,705	171,502	54,203
Other Than Personal Services—				
002 Other Than Personal Services	44,875	61,875	37,593	24,282
003 Rent and Energy	165,193	165,193	113,404	51,789
Total Other Than Personal Services ...	210,068	227,068	150,997	76,071
Total Manhattan Community Board # 10	452,773	452,773	322,499	130,274
351 MANHATTAN COMMUNITY BOARD # 11				
001 Personal Services	245,213	250,513	237,590	12,923
Other Than Personal Services—				
002 Other Than Personal Services	32,453	54,841	51,721	3,120

(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		
351 MANHATTAN COMMUNITY BOARD # 11 (cont.)				
003 Rent and Energy	\$ 95,085	\$ 90,109	\$ 85,485	\$ 4,624
Total Other Than Personal Services . .	127,538	144,950	137,206	7,744
Total Manhattan Community Board # 11	372,751	395,463	374,796	20,667
352 MANHATTAN COMMUNITY BOARD # 12				
001 Personal Services	244,444	208,337	188,940	19,397
Other Than Personal Services—				
002 Other Than Personal Services	35,261	84,261	64,227	20,034
003 Rent and Energy	258,487	258,487	91,526	166,961
Total Other Than Personal Services . .	293,748	342,748	155,753	186,995
Total Manhattan Community Board # 12	538,192	551,085	344,693	206,392
Net Change in Estimates of Prior Payables	—	—	(2,000)	2,000
Net Total Manhattan Community Board # 12	538,192	551,085	342,693	208,392
381 BRONX COMMUNITY BOARD # 1				
001 Personal Services	245,368	229,626	228,694	932
Other Than Personal Services—				
002 Other Than Personal Services	20,281	42,115	38,678	3,437
003 Rent and Energy	72,227	84,393	84,391	2
Total Other Than Personal Services . .	92,508	126,508	123,069	3,439
Total Bronx Community Board # 1 . . .	337,876	356,134	351,763	4,371
382 BRONX COMMUNITY BOARD # 2				
001 Personal Services	225,884	243,305	235,360	7,945
Other Than Personal Services—				
002 Other Than Personal Services	57,085	57,085	41,577	15,508
003 Rent and Energy	63,316	63,316	60,081	3,235
Total Other Than Personal Services . .	120,401	120,401	101,658	18,743
Total Bronx Community Board # 2 . . .	346,285	363,706	337,018	26,688
383 BRONX COMMUNITY BOARD # 3				
001 Personal Services	242,881	257,024	157,406	99,618
Other Than Personal Services—				
002 Other Than Personal Services	14,626	14,626	389	14,237
003 Rent and Energy	84,532	84,538	57,974	26,564
Total Other Than Personal Services . .	99,158	99,164	58,363	40,801
Total Bronx Community Board # 3 . . .	342,039	356,188	215,769	140,419
384 BRONX COMMUNITY BOARD # 4				
001 Personal Services	254,654	268,938	259,067	9,871
Other Than Personal Services—				
002 Other Than Personal Services	19,794	20,221	7,673	12,548
003 Rent and Energy	7,502	7,502	5,479	2,023
Total Other Than Personal Services . .	27,296	27,723	13,152	14,571
Total Bronx Community Board # 4 . . .	281,950	296,661	272,219	24,442

(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		
385 BRONX COMMUNITY BOARD # 5				
001 Personal Services	\$ 251,318	\$ 255,954	\$ 166,756	\$ 89,198
002 Other Than Personal Services	12,833	20,016	14,353	5,663
Total Bronx Community Board # 5. . .	264,151	275,970	181,109	94,861
386 BRONX COMMUNITY BOARD # 6				
001 Personal Services	251,823	229,378	220,046	9,332
002 Other Than Personal Services	22,127	58,374	36,739	21,635
Total Bronx Community Board # 6. . .	273,950	287,752	256,785	30,967
387 BRONX COMMUNITY BOARD # 7				
001 Personal Services	239,076	202,924	184,877	18,047
Other Than Personal Services—				
002 Other Than Personal Services	29,263	78,263	77,919	344
003 Rent and Energy	83,192	84,817	83,178	1,639
Total Other Than Personal Services . . .	112,455	163,080	161,097	1,983
Total Bronx Community Board # 7. . .	351,531	366,004	345,974	20,030
388 BRONX COMMUNITY BOARD # 8				
001 Personal Services	259,749	236,011	207,467	28,544
Other Than Personal Services—				
002 Other Than Personal Services	2,484	38,967	38,220	747
003 Rent and Energy	83,532	83,093	56,149	26,944
Total Other Than Personal Services . . .	86,016	122,060	94,369	27,691
Total Bronx Community Board # 8. . .	345,765	358,071	301,836	56,235
389 BRONX COMMUNITY BOARD # 9				
001 Personal Services	264,565	279,907	279,772	135
Other Than Personal Services—				
002 Other Than Personal Services	5,553	5,553	5,530	23
003 Rent and Energy	158,009	158,009	139,230	18,779
Total Other Than Personal Services . . .	163,562	163,562	144,760	18,802
Total Bronx Community Board # 9. . .	428,127	443,469	424,532	18,937
390 BRONX COMMUNITY BOARD # 10				
001 Personal Services	260,612	257,278	256,754	524
Other Than Personal Services—				
002 Other Than Personal Services	8,370	24,726	15,372	9,354
003 Rent and Energy	78,605	78,705	72,261	6,444
Total Other Than Personal Services . . .	86,975	103,431	87,633	15,798
Total Bronx Community Board # 10. . .	347,587	360,709	344,387	16,322
391 BRONX COMMUNITY BOARD # 11				
001 Personal Services	262,023	272,633	272,465	168

(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		
391 BRONX COMMUNITY BOARD # 11 (cont.)				
Other Than Personal Services—				
002 Other Than Personal Services	\$ 9,485	\$ 11,666	\$ 10,357	\$ 1,309
003 Rent and Energy	68,612	138,566	124,863	13,703
Total Other Than Personal Services . . .	78,097	150,232	135,220	15,012
Total Bronx Community Board # 11 . . .	340,120	422,865	407,685	15,180
392 BRONX COMMUNITY BOARD # 12				
001 Personal Services	245,637	249,670	249,666	4
002 Other Than Personal Services	20,007	33,207	33,074	133
Total Bronx Community Board # 12 . . .	265,644	282,877	282,740	137
431 QUEENS COMMUNITY BOARD # 1				
001 Personal Services	219,131	201,801	170,111	31,690
Other Than Personal Services—				
002 Other Than Personal Services	46,270	135,465	67,278	68,187
003 Rent and Energy	50,779	50,779	50,779	—
Total Other Than Personal Services . . .	97,049	186,244	118,057	68,187
Total Queens Community Board # 1 . . .	316,180	388,045	288,168	99,877
432 QUEENS COMMUNITY BOARD # 2				
001 Personal Services	248,932	261,628	224,229	37,399
Other Than Personal Services—				
002 Other Than Personal Services	17,410	19,910	18,715	1,195
003 Rent and Energy	123,680	123,680	123,678	2
Total Other Than Personal Services . . .	141,090	143,590	142,393	1,197
Total Queens Community Board # 2 . . .	390,022	405,218	366,622	38,596
433 QUEENS COMMUNITY BOARD # 3				
001 Personal Services	244,787	255,446	216,779	38,667
Other Than Personal Services—				
002 Other Than Personal Services	26,281	36,586	26,973	9,613
003 Rent and Energy	98,012	98,012	98,010	2
Total Other Than Personal Services . . .	124,293	134,598	124,983	9,615
Total Queens Community Board # 3 . . .	369,080	390,044	341,762	48,282
434 QUEENS COMMUNITY BOARD # 4				
001 Personal Services	256,859	270,565	244,921	25,644
Other Than Personal Services—				
002 Other Than Personal Services	17,997	18,674	14,497	4,177
003 Rent and Energy	51,256	51,242	51,239	3
Total Other Than Personal Services . . .	69,253	69,916	65,736	4,180
Total Queens Community Board # 4 . . .	326,112	340,481	310,657	29,824

(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		
435 QUEENS COMMUNITY BOARD # 5				
001 Personal Services	\$ 251,596	\$ 267,271	\$ 262,387	\$ 4,884
Other Than Personal Services—				
002 Other Than Personal Services	18,085	15,585	13,565	2,020
003 Rent and Energy	46,217	46,200	46,198	2
Total Other Than Personal Services . . .	64,302	61,785	59,763	2,022
Total Queens Community Board # 5 . . .	315,898	329,056	322,150	6,906
436 QUEENS COMMUNITY BOARD # 6				
001 Personal Services	259,615	254,286	247,914	6,372
Other Than Personal Services—				
002 Other Than Personal Services	9,240	30,240	24,340	5,900
003 Rent and Energy	66,721	65,808	65,806	2
Total Other Than Personal Services . . .	75,961	96,048	90,146	5,902
Total Queens Community Board # 6 . . .	335,576	350,334	338,060	12,274
437 QUEENS COMMUNITY BOARD # 7				
001 Personal Services	259,027	271,640	225,288	46,352
Other Than Personal Services—				
002 Other Than Personal Services	8,029	9,029	6,520	2,509
003 Rent and Energy	107,252	103,441	103,439	2
Total Other Than Personal Services . . .	115,281	112,470	109,959	2,511
Total Queens Community Board # 7 . . .	374,308	384,110	335,247	48,863
438 QUEENS COMMUNITY BOARD # 8				
001 Personal Services	250,692	237,831	233,556	4,275
Other Than Personal Services—				
002 Other Than Personal Services	10,028	40,197	40,183	14
003 Rent and Energy	94,869	93,286	93,284	2
Total Other Than Personal Services . . .	104,897	133,483	133,467	16
Total Queens Community Board # 8 . . .	355,589	371,314	367,023	4,291
439 QUEENS COMMUNITY BOARD # 9				
001 Personal Services	249,362	211,910	191,908	20,002
Other Than Personal Services—				
002 Other Than Personal Services	15,706	65,406	41,886	23,520
003 Rent and Energy	5,660	5,019	5,019	—
Total Other Than Personal Services . . .	21,366	70,425	46,905	23,520
Total Queens Community Board # 9 . . .	270,728	282,335	238,813	43,522
440 QUEENS COMMUNITY BOARD # 10				
001 Personal Services	241,342	227,395	133,994	93,401
Other Than Personal Services—				
002 Other Than Personal Services	17,210	46,710	38,457	8,253

(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		
440 QUEENS COMMUNITY BOARD # 10 (cont.)				
003 Rent and Energy	\$ 52,900	\$ 52,939	\$ 48,737	\$ 4,202
Total Other Than Personal Services . .	70,110	99,649	87,194	12,455
Total Queens Community Board # 10	311,452	327,044	221,188	105,856
441 QUEENS COMMUNITY BOARD # 11				
001 Personal Services	251,849	249,828	248,853	975
Other Than Personal Services—				
002 Other Than Personal Services	17,852	32,252	30,412	1,840
003 Rent and Energy	85,028	83,317	83,315	2
Total Other Than Personal Services . .	102,880	115,569	113,727	1,842
Total Queens Community Board # 11	354,729	365,397	362,580	2,817
442 QUEENS COMMUNITY BOARD # 12				
001 Personal Services	246,762	262,018	222,427	39,591
Other Than Personal Services—				
002 Other Than Personal Services	23,346	23,346	22,144	1,202
003 Rent and Energy	70,834	70,847	70,845	2
Total Other Than Personal Services . .	94,180	94,193	92,989	1,204
Total Queens Community Board # 12	340,942	356,211	315,416	40,795
443 QUEENS COMMUNITY BOARD # 13				
001 Personal Services	231,182	213,981	146,617	67,364
Other Than Personal Services—				
002 Other Than Personal Services	26,409	60,409	38,431	21,978
003 Rent and Energy	67,957	66,853	66,851	2
Total Other Than Personal Services . .	94,366	127,262	105,282	21,980
Total Queens Community Board # 13	325,548	341,243	251,899	89,344
444 QUEENS COMMUNITY BOARD # 14				
001 Personal Services	248,591	243,591	182,465	61,126
Other Than Personal Services—				
002 Other Than Personal Services	16,290	21,290	6,631	14,659
003 Rent and Energy	36,661	36,706	36,704	2
Total Other Than Personal Services . .	52,951	57,996	43,335	14,661
Total Queens Community Board # 14	301,542	301,587	225,800	75,787

(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		
471 BROOKLYN COMMUNITY BOARD # 1				
001 Personal Services	\$ 216,324	\$ 228,351	\$ 204,151	\$ 24,200
Other Than Personal Services—				
002 Other Than Personal Services	10,196	10,196	9,712	484
003 Rent and Energy	111,047	111,028	58,032	52,996
Total Other Than Personal Services ...	121,243	121,224	67,744	53,480
Total Brooklyn Community				
Board # 1	337,567	349,575	271,895	77,680
Net Change in Estimates of Prior				
Payables	—	—	(73,714)	73,714
Net Total Brooklyn Community				
Board # 1	337,567	349,575	198,181	151,394
472 BROOKLYN COMMUNITY BOARD # 2				
001 Personal Services	253,961	266,194	177,598	88,596
Other Than Personal Services—				
002 Other Than Personal Services	13,856	13,856	5,338	8,518
003 Rent and Energy	76,977	76,977	76,975	2
Total Other Than Personal Services ...	90,833	90,833	82,313	8,520
Total Brooklyn Community Board # 2 ...	344,794	357,027	259,911	97,116
473 BROOKLYN COMMUNITY BOARD # 3				
001 Personal Services	221,847	221,847	115,772	106,075
Other Than Personal Services—				
002 Other Than Personal Services	42,114	42,114	35,164	6,950
003 Rent and Energy	51,643	51,809	51,807	2
Total Other Than Personal Services ...	93,757	93,923	86,971	6,952
Total Brooklyn Community				
Board # 3	315,604	315,770	202,743	113,027
474 BROOKLYN COMMUNITY BOARD # 4				
001 Personal Services	236,852	248,923	201,501	47,422
Other Than Personal Services—				
002 Other Than Personal Services	31,407	31,407	30,142	1,265
003 Rent and Energy	57,704	57,704	49,746	7,958
Total Other Than Personal Services ...	89,111	89,111	79,888	9,223
Total Brooklyn Community				
Board # 4	325,963	338,034	281,389	56,645
Net Change in Estimates of Prior				
Payables	—	—	(3,955)	3,955
Net Total Brooklyn Community				
Board # 4	325,963	338,034	277,434	60,600
475 BROOKLYN COMMUNITY BOARD # 5				
001 Personal Services	251,650	265,105	216,362	48,743
002 Other Than Personal Services	18,045	18,045	9,338	8,707
Total Brooklyn Community Board # 5 ..	269,695	283,150	225,700	57,450
476 BROOKLYN COMMUNITY BOARD # 6				
001 Personal Services	252,528	266,648	213,770	52,878

(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		
476 BROOKLYN COMMUNITY BOARD # 6 (cont.)				
Other Than Personal Services—				
002 Other Than Personal Services	\$ 16,776	\$ 16,776	\$ 12,340	\$ 4,436
003 Rent and Energy	95,345	95,345	—	95,345
Total Other Than Personal Services . . .	112,121	112,121	12,340	99,781
Total Brooklyn Community Board # 6 . .	364,649	378,769	226,110	152,659
477 BROOKLYN COMMUNITY BOARD # 7				
001 Personal Services	267,236	265,067	254,867	10,200
002 Other Than Personal Services	7,199	23,199	19,057	4,142
Total Brooklyn Community Board # 7 . .	274,435	288,266	273,924	14,342
478 BROOKLYN COMMUNITY BOARD # 8				
001 Personal Services	242,262	230,371	227,955	2,416
Other Than Personal Services—				
002 Other Than Personal Services	25,768	53,768	25,847	27,921
003 Rent and Energy	80,168	81,147	81,145	2
Total Other Than Personal Services . . .	105,936	134,915	106,992	27,923
Total Brooklyn Community Board # 8 . .	348,198	365,286	334,947	30,339
479 BROOKLYN COMMUNITY BOARD # 9				
001 Personal Services	234,868	232,588	226,423	6,165
Other Than Personal Services—				
002 Other Than Personal Services	42,226	56,226	48,061	8,165
003 Rent and Energy	113,880	113,569	104,301	9,268
Total Other Than Personal Services . . .	156,106	169,795	152,362	17,433
Total Brooklyn Community Board # 9 . .	390,974	402,383	378,785	23,598
480 BROOKLYN COMMUNITY BOARD # 10				
001 Personal Services	246,005	264,449	262,623	1,826
Other Than Personal Services—				
002 Other Than Personal Services	30,928	29,428	27,901	1,527
003 Rent and Energy	111,145	112,517	85,037	27,480
Total Other Than Personal Services . . .	142,073	141,945	112,938	29,007
Total Brooklyn Community Board # 10	388,078	406,394	375,561	30,833
Net Change in Estimates of Prior Payables	—	—	(7,562)	7,562
Net Total Brooklyn Community Board # 10	388,078	406,394	367,999	38,395
481 BROOKLYN COMMUNITY BOARD # 11				
001 Personal Services	225,873	239,161	210,734	28,427
Other Than Personal Services—				
002 Other Than Personal Services	39,951	39,951	20,995	18,956
003 Rent and Energy	73,843	73,647	73,645	2
Total Other Than Personal Services . . .	113,794	113,598	94,640	18,958
Total Brooklyn Community Board # 11	339,667	352,759	305,374	47,385

(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	\$ 218,516	\$ 201,667	\$ 195,853	\$ 5,814
Other Than Personal Services—				
002 Other Than Personal Services	51,156	78,656	76,269	2,387
003 Rent and Energy	85,503	92,027	91,828	199
Total Other Than Personal Services ...	136,659	170,683	168,097	2,586
Total Brooklyn Community Board # 12 .	355,175	372,350	363,950	8,400
483 BROOKLYN COMMUNITY BOARD # 13				
001 Personal Services	249,068	237,630	231,656	5,974
Other Than Personal Services—				
002 Other Than Personal Services	20,691	48,391	42,893	5,498
003 Rent and Energy	77,742	74,044	51,881	22,163
Total Other Than Personal Services ...	98,433	122,435	94,774	27,661
Total Brooklyn Community Board # 13 .	347,501	360,065	326,430	33,635
Net Change in Estimates of Prior Payables	—	—	(2,360)	2,360
Net Total Brooklyn Community Board # 13	347,501	360,065	324,070	35,995
484 BROOKLYN COMMUNITY BOARD # 14				
001 Personal Services	262,059	252,363	252,362	1
Other Than Personal Services—				
002 Other Than Personal Services	10,622	37,466	37,157	309
003 Rent and Energy	107,046	105,413	75,132	30,281
Total Other Than Personal Services ...	117,668	142,879	112,289	30,590
Total Brooklyn Community Board # 14 .	379,727	395,242	364,651	30,591
485 BROOKLYN COMMUNITY BOARD # 15				
001 Personal Services	217,107	227,994	92,167	135,827
002 Other Than Personal Services	46,186	46,186	10,351	35,835
Total Brooklyn Community Board # 15 .	263,293	274,180	102,518	171,662
Net Change in Estimates of Prior Payables	—	—	(422)	422
Net Total Brooklyn Community Board # 15	263,293	274,180	102,096	172,084
486 BROOKLYN COMMUNITY BOARD # 16				
001 Personal Services	237,170	237,170	89,885	147,285
Other Than Personal Services—				
002 Other Than Personal Services	31,022	48,522	14,046	34,476
003 Rent and Energy	41,003	23,503	—	23,503
Total Other Than Personal Services ...	72,025	72,025	14,046	57,979
Total Brooklyn Community Board # 16 .	309,195	309,195	103,931	205,264
Net Change in Estimates of Prior Payables	—	—	(16,995)	16,995
Net Total Brooklyn Community Board # 16	309,195	309,195	86,936	222,259

(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	\$ 253,687	\$ 191,710	\$ 191,499	\$ 211
Other Than Personal Services—				
002 Other Than Personal Services	16,787	86,537	75,942	10,595
003 Rent and Energy	97,567	102,867	101,188	1,679
Total Other Than Personal Services . . .	114,354	189,404	177,130	12,274
Total Brooklyn Community Board # 17 . .	368,041	381,114	368,629	12,485
488 BROOKLYN COMMUNITY BOARD # 18				
001 Personal Services	225,461	240,309	223,137	17,172
002 Other Than Personal Services	40,392	40,392	37,925	2,467
Total Brooklyn Community Board # 18 . .	265,853	280,701	261,062	19,639
491 STATEN ISLAND COMMUNITY BOARD # 1				
001 Personal Services	256,362	271,159	193,161	77,998
Other Than Personal Services—				
002 Other Than Personal Services	13,212	13,212	11,150	2,062
003 Rent and Energy	67,593	67,593	52,003	15,590
Total Other Than Personal Services . . .	80,805	80,805	63,153	17,652
Total Staten Island Community Board # 1	337,167	351,964	256,314	95,650
492 STATEN ISLAND COMMUNITY BOARD # 2				
001 Personal Services	213,196	260,708	220,853	39,855
Other Than Personal Services—				
002 Other Than Personal Services	47,055	16,055	12,254	3,801
003 Rent and Energy	65,657	65,657	40,000	25,657
Total Other Than Personal Services . . .	112,712	81,712	52,254	29,458
Total Staten Island Community Board # 2	325,908	342,420	273,107	69,313
493 STATEN ISLAND COMMUNITY BOARD # 3				
001 Personal Services	260,004	273,693	267,582	6,111
Other Than Personal Services—				
002 Other Than Personal Services	10,513	10,513	9,413	1,100
003 Rent and Energy	128,646	128,466	88,388	40,078
Total Other Than Personal Services . . .	139,159	138,979	97,801	41,178
Total Staten Island Community Board # 3	399,163	412,672	365,383	47,289
781 DEPARTMENT OF PROBATION				
Personal Services—				
001 Executive Management	11,213,629	12,281,866	12,272,198	9,668
002 Probation Services	64,660,468	58,201,554	57,986,150	215,404
Total Personal Services	75,874,097	70,483,420	70,258,348	225,072

(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 (cont.)				
Other Than Personal Services—				
003 Probation Services	\$ 43,926,518	\$ 40,780,026	\$ 36,143,748	\$ 4,636,278
004 Executive Management	125,553	125,553	98,661	26,892
Total Other Than Personal Services . . .	44,052,071	40,905,579	36,242,409	4,663,170
	119,926,168	111,388,999	106,500,757	4,888,242
Intracity Sales	(6,338,025)	(9,328,867)	(9,328,864)	(3)
Total Department of Probation	113,588,143	102,060,132	97,171,893	4,888,239
Net Change in Estimates of Prior Payables	—	—	(2,618,839)	2,618,839
Net Total Department of Probation . . .	113,588,143	102,060,132	94,553,054	7,507,078
801 DEPARTMENT OF SMALL BUSINESS SERVICES				
Personal Services—				
001 Department of Business	19,238,018	20,406,660	19,276,518	1,130,142
004 Contract Compliance and Business Opportunity	3,776,641	3,926,701	3,848,725	77,976
010 Workforce Investment Act	10,723,572	10,590,472	8,129,294	2,461,178
Total Personal Services	33,738,231	34,923,833	31,254,537	3,669,296
Other Than Personal Services—				
002 Department of Business	64,732,751	56,409,879	53,922,140	2,487,739
005 Contract Compliance and Business Opportunity	5,319,992	3,105,798	2,958,181	147,617
006 Economic Development Corporation . .	73,547,768	81,990,463	79,920,015	2,070,448
011 Workforce Investment Act	65,318,830	107,724,973	75,919,099	31,805,874
012 Trust for Governor's Island and NYC & Company	40,888,855	40,393,560	40,393,560	—
Total Other Than Personal Services . . .	249,808,196	289,624,673	253,112,995	36,511,678
	283,546,427	324,548,506	284,367,532	40,180,974
Intracity Sales	(1,467,616)	(8,693,344)	(6,901,842)	(1,791,502)
Total Department of Small Business Services	282,078,811	315,855,162	277,465,690	38,389,472
Net Change in Estimates of Prior Payables	—	—	(30,609,369)	30,609,369
Net Total Department of Small Business Services	282,078,811	315,855,162	246,856,321	68,998,841
806 HOUSING PRESERVATION AND DEVELOPMENT				
Personal Services—				
001 Office of Administration	56,434,909	57,942,947	56,966,185	976,762
002 Office of Development	37,345,581	38,193,937	35,625,980	2,567,957
003 Rental Subsidy Programs	20,978,513	26,502,673	22,388,148	4,114,525
004 Office of Housing Preservation	72,984,200	82,518,976	81,394,637	1,124,339
006 Housing Maintenance and Sales	24,879,728	24,937,697	23,110,489	1,827,208
Total Personal Services	212,622,931	230,096,230	219,485,439	10,610,791

(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.)				
Other Than Personal Services—				
008 Office of Administration	\$ 13,056,232	\$ 18,719,700	\$ 18,687,030	\$ 32,670
009 Office of Development	40,688,811	59,560,471	47,621,528	11,938,943
010 Housing Management and Sales	14,587,845	22,135,477	22,132,171	3,306
011 Office of Housing Preservation	51,795,325	80,739,907	80,739,898	9
012 City Assistance to NYC				
Housing Authority	265,084,688	337,080,982	337,077,882	3,100
013 Rental Subsidy Programs	636,902,398	729,164,620	701,868,245	27,296,375
014 Emergency Shelter Operations	178,431,103	454,436,985	444,228,408	10,208,577
Total Other Than Personal Services . . .	1,200,546,402	1,701,838,142	1,652,355,162	49,482,980
	1,413,169,333	1,931,934,372	1,871,840,601	60,093,771
Interfund Agreements	(24,751,453)	(25,169,125)	(22,521,691)	(2,647,434)
Intracity Sales	(2,057,447)	(2,672,946)	(2,508,679)	(164,267)
Total Housing Preservation and Development	1,386,360,433	1,904,092,301	1,846,810,231	57,282,070
Net Change in Estimates of Prior Payables	—	—	(9,803,579)	9,803,579
Net Total Housing Preservation and Development	1,386,360,433	1,904,092,301	1,837,006,652	67,085,649
810 DEPARTMENT OF BUILDINGS				
Personal Services—				
001 Personal Services	115,245,823	107,941,464	107,871,034	70,430
003 Inspections—PS	43,976,625	41,976,625	41,976,625	—
Total Personal Services	159,222,448	149,918,089	149,847,659	70,430
Other Than Personal Services—				
002 Other Than Personal Services	59,201,744	39,363,853	39,351,187	12,666
004 Inspections—OTPS	807,098	1,137,098	1,137,097	1
Total Other Than Personal Services . . .	60,008,842	40,500,951	40,488,284	12,667
	219,231,290	190,419,040	190,335,943	83,097
Intracity Sales	—	(752,125)	(752,125)	—
Total Department of Buildings	219,231,290	189,666,915	189,583,818	83,097
Net Change in Estimates of Prior Payables	—	—	(1,550,934)	1,550,934
Net Total Department of Buildings . . .	219,231,290	189,666,915	188,032,884	1,634,031
816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE				
Personal Services—				
101 Health Administration	64,623,780	76,791,779	76,059,207	732,572
102 Disease Control and Epidemiology . . .	111,433,187	121,509,059	121,459,552	49,507
103 Health Promotion and Disease Prevention	135,420,634	124,878,531	118,036,547	6,841,984
104 Environmental Health	81,433,998	84,195,726	82,425,050	1,770,676

(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.)				
105 Early Intervention	\$ 18,035,211	\$ 19,461,703	\$ 16,442,052	\$ 3,019,651
106 Office of Chief Medical Examiner . . .	73,644,937	82,372,007	80,887,696	1,484,311
107 Health Care Access and Improvement. . .	23,593,480	29,455,572	29,398,940	56,632
108 Mental Hygiene Management Services. .	61,456,560	52,084,779	47,124,150	4,960,629
109 Epidemiology	17,998,908	20,229,027	20,179,516	49,511
Total Personal Services	587,640,695	610,978,183	592,012,710	18,965,473
Other Than Personal Services—				
111 Health Administration.	180,290,233	174,562,605	168,167,302	6,395,303
112 Disease Control and Epidemiology . . .	213,256,551	314,596,148	304,913,295	9,682,853
113 Health Promotion and Disease Prevention	108,655,582	137,193,846	134,352,818	2,841,028
114 Environmental Health	52,396,804	45,203,995	42,257,996	2,945,999
115 Early Intervention—OTPS	238,373,682	312,117,800	300,768,152	11,349,648
116 Office of Chief Medical Examiner . . .	23,422,479	27,586,490	25,602,496	1,983,994
117 Health Care Access and Improvement. . .	88,546,273	96,031,452	87,691,534	8,339,918
118 Mental Hygiene Management Services. .	64,351,544	66,307,029	61,541,558	4,765,471
119 Epidemiology	6,334,133	5,864,976	5,637,171	227,805
120 Mental Health	484,693,041	534,134,212	482,218,649	51,915,563
121 Mental Retardation and Developmental Disabilities Services	11,759,421	9,349,586	7,818,036	1,531,550
122 Chemical Dependency and Health Promotion	142,098,128	142,035,150	131,308,341	10,726,809
Total Other Than Personal Services . . .	1,614,177,871	1,864,983,289	1,752,277,348	112,705,941
	2,201,818,566	2,475,961,472	2,344,290,058	131,671,414
Intracity Sales	(12,003,875)	(25,338,755)	(21,912,044)	(3,426,711)
Total Department of Health and Mental Hygiene	2,189,814,691	2,450,622,717	2,322,378,014	128,244,703
Net Change in Estimates of Prior Payables	—	—	(76,224,275)	76,224,275
Net Total Department of Health and Mental Hygiene	2,189,814,691	2,450,622,717	2,246,153,739	204,468,978
819 HEALTH AND HOSPITALS CORPORATION				
001 Lump Sum.	1,823,840,085	3,091,409,218	3,131,094,470	(39,685,252)
Intracity Sales	(82,326,993)	(193,925,747)	(183,337,491)	(10,588,256)
Total Health and Hospitals Corporation	1,741,513,092	2,897,483,471	2,947,756,979	(50,273,508)
Net Change in Estimates of Prior Payables.	—	—	(26,065,364)	26,065,364
Net Total Health and Hospitals Corporation	1,741,513,092	2,897,483,471	2,921,691,615	(24,208,144)

(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		
820 OFFICE OF ADMINISTRATIVE TRIALS AND HEARINGS				
001 Personal Services	\$ 49,977,172	\$ 53,018,382	\$ 53,311,497	\$ (293,115)
002 Other Than Personal Services	15,300,100	14,621,842	13,949,068	672,774
Total Office of Administrative Trials and Hearings	65,277,272	67,640,224	67,260,565	379,659
Net Change in Estimates of Prior Payables.	—	—	(110)	110
Net Total Office of Administrative Trials and Hearings	65,277,272	67,640,224	67,260,455	379,769
826 DEPARTMENT OF ENVIRONMENTAL PROTECTION				
Personal Services—				
001 Executive and Support	43,029,994	59,561,904	55,481,137	4,080,767
002 Environmental Management	25,355,402	28,099,723	31,003,120	(2,903,397)
003 Water Supply and Wastewater Collection	253,720,004	267,558,013	255,017,058	12,540,955
007 Central Utility	89,607,150	94,136,962	91,281,114	2,855,848
008 Wastewater Treatment	225,814,315	242,935,811	240,026,110	2,909,701
Total Personal Services	637,526,865	692,292,413	672,808,539	19,483,874
Other Than Personal Services—				
004 Utility	876,005,546	824,693,108	820,903,587	3,789,521
005 Environmental Management	65,682,228	62,317,819	56,263,415	6,054,404
006 Executive and Support	82,960,910	81,963,415	72,677,786	9,285,629
Total Other Than Personal Services . . .	1,024,648,684	968,974,342	949,844,788	19,129,554
	1,662,175,549	1,661,266,755	1,622,653,327	38,613,428
Interfund Agreements	(61,639,302)	(64,074,091)	(78,231,241)	14,157,150
Intracity Sales	(639,689)	(9,492,216)	(8,632,343)	(859,873)
Total Department of Environmental Protection	1,599,896,558	1,587,700,448	1,535,789,743	51,910,705
Net Change in Estimates of Prior Payables.	—	—	(26,766,031)	26,766,031
Net Total Department of Environmental Protection	1,599,896,558	1,587,700,448	1,509,023,712	78,676,736
827 DEPARTMENT OF SANITATION				
Personal Services—				
101 Executive Administrative	76,996,578	91,670,686	86,645,599	5,025,087
102 Cleaning and Collection	860,032,321	899,794,780	901,203,094	(1,408,314)
103 Waste Disposal	34,323,224	43,172,460	43,173,647	(1,187)
104 Building Management	24,013,665	33,681,043	33,633,294	47,749
105 Bureau of Motor Equipment	67,212,442	76,567,745	84,367,844	(7,800,099)
107 Snow Budget	54,893,700	40,753,034	40,732,510	20,524
Total Personal Services	1,117,471,930	1,185,639,748	1,189,755,988	(4,116,240)

(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		
827 DEPARTMENT OF SANITATION (cont.)				
Other Than Personal Services—				
106 Executive and Administrative	\$ 141,078,745	\$ 132,663,351	\$ 131,214,203	\$ 1,449,148
109 Cleaning and Collection	34,327,847	28,791,884	28,581,479	210,405
110 Waste Disposal	534,137,025	563,703,016	563,661,900	41,116
111 Building Management.	4,179,939	5,415,072	5,244,653	170,419
112 Motor Equipment	27,484,784	28,351,721	28,327,368	24,353
113 Snow	42,762,102	31,405,913	31,015,797	390,116
Total Other Than Personal Services . .	783,970,442	790,330,957	788,045,400	2,285,557
	1,901,442,372	1,975,970,705	1,977,801,388	(1,830,683)
Interfund Agreements	(6,018,638)	(6,018,638)	(5,766,801)	(251,837)
Intracity Sales	(8,548,859)	(10,271,193)	(4,394,469)	(5,876,724)
Total Department of Sanitation.	1,886,874,875	1,959,680,874	1,967,640,118	(7,959,244)
Net Change in Estimates of Prior Payables	—	—	(8,148,803)	8,148,803
Net Total Department of Sanitation . .	1,886,874,875	1,959,680,874	1,959,491,315	189,559
829 BUSINESS INTEGRITY COMMISSION				
001 Personal Services	5,832,454	6,561,372	6,339,575	221,797
002 Other Than Personal Services.	2,545,769	2,489,819	2,481,618	8,201
Total Business Integrity Commission. .	8,378,223	9,051,191	8,821,193	229,998
Net Change in Estimates of Prior Payables.	—	—	(1,438,306)	1,438,306
Net Total Business Integrity Commission.	8,378,223	9,051,191	7,382,887	1,668,304
836 DEPARTMENT OF FINANCE				
Personal Services—				
001 Administration and Planning	48,340,459	51,539,185	50,695,877	843,308
002 Operations.	22,575,521	22,924,649	22,789,974	134,675
003 Property.	30,833,981	29,928,856	29,112,661	816,195
004 Audit	34,117,372	30,812,639	30,499,384	313,255
005 Legal	6,424,896	6,515,158	5,963,030	552,128
007 Parking Violations Bureau	10,765,852	9,599,152	9,214,720	384,432
009 City Sheriff	28,225,175	25,585,031	23,467,695	2,117,336
Total Personal Services.	181,283,256	176,904,670	171,743,341	5,161,329
Other Than Personal Services—				
011 Administration	92,842,534	102,713,686	97,387,211	5,326,475
022 Operations.	39,767,538	45,277,675	44,437,875	839,800
033 Property.	5,219,085	5,662,568	5,085,866	576,702
044 Audit	402,421	695,203	398,265	296,938
055 Legal	93,244	534,304	187,365	346,939
077 Parking Violations Bureau	794,475	842,495	737,548	104,947

(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		
836 DEPARTMENT OF FINANCE (cont.)				
099 City Sheriff	\$ 20,584,382	\$ 22,483,641	\$ 21,831,418	\$ 652,223
Total Other Than Personal Services . . .	159,703,679	178,209,572	170,065,548	8,144,024
	340,986,935	355,114,242	341,808,889	13,305,353
Intracity Sales	(5,118,854)	(5,374,655)	(3,950,821)	(1,423,834)
Total Department of Finance.	335,868,081	349,739,587	337,858,068	11,881,519
Net Change in Estimates of Prior Payables	—	—	(2,946,703)	2,946,703
Net Total Department of Finance	335,868,081	349,739,587	334,911,365	14,828,222
841 DEPARTMENT OF TRANSPORTATION				
Personal Services—				
001 Executive Administration and Planning Management.	74,334,499	78,235,026	83,427,068	(5,192,042)
002 Highway Operations	216,169,056	231,433,533	252,824,156	(21,390,623)
003 Transit Operations.	71,807,031	86,526,258	84,716,681	1,809,577
004 Traffic Operations.	146,515,833	150,687,985	147,653,230	3,034,755
006 Bureau of Bridges	83,081,725	83,299,147	88,582,693	(5,283,546)
Total Personal Services	591,908,144	630,181,949	657,203,828	(27,021,879)
Other Than Personal Services—				
007 Bureau of Bridges	34,527,832	35,115,194	27,487,682	7,627,512
011 Executive Administration and Planning Management.	98,189,020	126,825,738	124,129,830	2,695,908
012 Highway Operations	129,353,659	151,824,036	134,463,810	17,360,226
013 Transit Operations.	57,976,588	60,211,020	55,897,050	4,313,970
014 Traffic Operations	493,386,267	472,576,682	471,893,339	683,343
Total Other Than Personal Services . . .	813,433,366	846,552,670	813,871,711	32,680,959
	1,405,341,510	1,476,734,619	1,471,075,539	5,659,080
Interfund Agreements	(287,649,890)	(313,744,034)	(301,928,121)	(11,815,913)
Intracity Sales	(2,645,395)	(5,748,911)	(5,678,577)	(70,334)
Total Department of Transportation . . .	1,115,046,225	1,157,241,674	1,163,468,841	(6,227,167)
Net Change in Estimates of Prior Payables.	—	—	(35,247,632)	35,247,632
Net Total Department of Transportation	1,115,046,225	1,157,241,674	1,128,221,209	29,020,465
846 DEPARTMENT OF PARKS AND RECREATION				
Personal Services—				
001 Executive Management and Administrative Services.	9,663,674	10,621,435	10,331,472	289,963
002 Maintenance and Operations.	379,000,807	376,570,957	397,953,213	(21,382,256)
003 Design and Engineering	52,015,681	53,064,867	53,064,847	20
004 Recreation Services.	33,080,864	34,789,666	34,760,486	29,180
Total Personal Services	473,761,026	475,046,925	496,110,018	(21,063,093)

(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		
846 DEPARTMENT OF PARKS AND RECREATION (cont.)				
Other Than Personal Services—				
006 Maintenance and Operations.	\$ 130,217,353	\$ 132,618,380	\$ 114,007,573	\$ 18,610,807
007 Executive Management and Administrative Services.	29,398,564	25,239,646	25,107,192	132,454
009 Recreation Services.	2,219,036	2,150,925	1,826,438	324,487
010 Design and Engineering	2,588,198	2,867,069	1,954,003	913,066
Total Other Than Personal Services . . .	164,423,151	162,876,020	142,895,206	19,980,814
	638,184,177	637,922,945	639,005,224	(1,082,279)
Interfund Agreements	(54,599,571)	(55,790,097)	(54,877,012)	(913,085)
Intracity Sales	(58,876,696)	(34,731,064)	(30,864,939)	(3,866,125)
Total Department of Parks and Recreation	524,707,910	547,401,784	553,263,273	(5,861,489)
Net Change in Estimates of Prior Payables	—	—	(2,208,787)	2,208,787
Net Total Department of Parks and Recreation	524,707,910	547,401,784	551,054,486	(3,652,702)
850 DEPARTMENT OF DESIGN AND CONSTRUCTION				
001 Personal Services	119,894,014	117,718,093	118,536,422	(818,329)
002 Other Than Personal Services.	37,544,800	53,395,366	53,395,366	—
	157,438,814	171,113,459	171,931,788	(818,329)
Interfund Agreements	(131,068,139)	(124,198,337)	(124,878,295)	679,958
Intracity Sales	(11,470)	(11,468,844)	(8,746,318)	(2,722,526)
Total Department of Design and Construction	26,359,205	35,446,278	38,307,175	(2,860,897)
Net Change in Estimates of Prior Payables.	—	—	(20,506,729)	20,506,729
Net Total Department of Design and Construction	26,359,205	35,446,278	17,800,446	17,645,832
856 DEPARTMENT OF CITYWIDE ADMINISTRATIVE SERVICES				
Personal Services—				
001 Division of Citywide Personnel Services	28,153,044	27,494,709	24,582,522	2,912,187
005 Board of Standards and Appeals.	2,424,303	2,645,095	2,645,094	1
100 Executive and Support Services	27,244,075	33,084,777	33,084,777	—
200 Division of Administration and Security	13,825,730	15,164,248	15,164,247	1
300 Division of Facilities Management and Construction	101,535,667	107,768,869	110,805,787	(3,036,918)
400 Division of Municipal Supply Services	10,608,571	11,166,708	11,166,707	1
500 Division of Real Estate Services.	14,562,782	14,082,914	12,002,789	2,080,125
600 Communications	2,825,453	2,863,856	2,863,855	1
700 Division of Energy Conservation	10,988,072	10,711,430	8,170,543	2,540,887
800 Citywide Fleet Services	3,496,124	4,295,134	4,386,913	(91,779)
Total Personal Services	215,663,821	229,277,740	224,873,234	4,404,506

(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.)				
Other Than Personal Services—				
002 Division of Citywide Personnel Services .	\$ 6,712,778	\$ 7,951,645	\$ 6,661,261	\$ 1,290,384
006 Board of Standards and Appeals	125,659	125,659	69,398	56,261
190 Executive and Support Services	9,538,639	9,304,505	9,173,694	130,811
290 Division of Administration and Security .	29,598,518	45,104,502	41,555,954	3,548,548
390 Division of Facilities Management and Construction	194,190,389	227,127,928	220,078,873	7,049,055
490 Division of Municipal Supply Services . .	29,470,993	325,442,106	319,230,262	6,211,844
590 Division of Real Estate Services	2,183,480	2,059,242	1,628,999	430,243
690 Communications	1,001,739	977,035	828,456	148,579
790 Division of Energy Conservation	1,094,077,577	931,123,686	908,127,371	22,996,315
890 Citywide Fleet Services	60,952,741	92,336,476	91,265,913	1,070,563
Total Other Than Personal Services . . .	1,427,852,513	1,641,552,784	1,598,620,181	42,932,603
	1,643,516,334	1,870,830,524	1,823,493,415	47,337,109
Interfund Agreements	(1,511,204)	(1,565,063)	(1,717,695)	152,632
Intracity Sales	(1,009,421,769)	(924,984,007)	(918,599,766)	(6,384,241)
Total Department of Citywide Administrative Services	632,583,361	944,281,454	903,175,954	41,105,500
Net Change in Estimates of Prior Payables	—	—	(20,226,394)	20,226,394
Net Total Department of Citywide Administrative Services	632,583,361	944,281,454	882,949,560	61,331,894
858 DEPARTMENT OF INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS				
Personal Services—				
001 Personal Services	86,803,225	87,148,045	87,276,170	(128,125)
003 Admin/Operations	14,517,863	17,981,119	18,480,887	(499,768)
007 911 Technical Operations	19,184,498	20,754,459	20,169,512	584,947
009 Mayor's Office of Media & Entertainment	8,885,007	9,074,815	8,785,845	288,970
011 311	19,852,786	20,782,308	20,549,936	232,372
013 NYC Cyber Command	18,946,667	14,332,493	14,696,080	(363,587)
Total Personal Services	168,190,046	170,073,239	169,958,430	114,809
Other Than Personal Services—				
002 Other Than Personal Services	312,420,663	517,888,513	517,834,755	53,758
004 Admin/Operations OTPS	47,822,264	48,137,969	47,968,403	169,566
008 911 Technical Operations	100,487,517	85,853,662	81,497,355	4,356,307
010 Mayor's Office of Media & Entertainment	15,615,149	14,528,183	12,153,706	2,374,477
012 311	36,177,882	41,231,124	41,187,567	43,557

(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		
858 DEPARTMENT OF INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS (cont.)				
014 NYC Cyber Command	\$ 102,870,778	\$ 103,491,631	\$ 102,020,842	\$ 1,470,789
Total Other Than Personal Services . . .	615,394,253	811,131,082	802,662,628	8,468,454
	783,584,299	981,204,321	972,621,058	8,583,263
Interfund Agreements	(2,195,000)	(2,247,151)	(1,510,711)	(736,440)
Intracity Sales	(131,823,921)	(202,168,529)	(200,766,721)	(1,401,808)
Total Department of Information Technology and Telecommunications	649,565,378	776,788,641	770,343,626	6,445,015
Net Change in Estimates of Prior Payables.	—	—	(3,849,807)	3,849,807
Net Total Department of Information Technology and Telecommunications	649,565,378	776,788,641	766,493,819	10,294,822
860 DEPARTMENT OF RECORDS AND INFORMATION SERVICES				
100 Personal Services	4,609,286	4,619,744	4,590,435	29,309
200 Other Than Personal Services.	11,417,523	10,442,529	8,875,578	1,566,951
	16,026,809	15,062,273	13,466,013	1,596,260
Intracity Sales	(84)	(96,769)	(96,685)	(84)
Total Department of Records and Information Services	16,026,725	14,965,504	13,369,328	1,596,176
Net Change in Estimates of Prior Payables.	—	—	(498)	498
Net Total Department of Records and Information Services.	16,026,725	14,965,504	13,368,830	1,596,674
866 DEPARTMENT OF CONSUMER & WORKER PROTECTION				
Personal Services—				
001 Administration	14,721,647	16,563,733	16,922,651	(358,918)
002 Licensing and Enforcement	17,291,979	17,142,476	17,141,914	562
Total Personal Services	32,013,626	33,706,209	34,064,565	(358,356)
003 Other Than Personal Services.	35,678,279	33,898,586	33,840,361	58,225
	67,691,905	67,604,795	67,904,926	(300,131)
Intracity Sales	(3,675,654)	(3,675,654)	(3,527,672)	(147,982)
Total Department of Consumer & Worker Protection	64,016,251	63,929,141	64,377,254	(448,113)
Net Change in Estimates of Prior Payables.	—	—	(103,518)	103,518
Net Total Department of Consumer & Worker Protection	64,016,251	63,929,141	64,273,736	(344,595)

(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		
901 DISTRICT ATTORNEY—NEW YORK COUNTY				
001 Personal Services	\$ 141,103,645	\$ 167,689,715	\$ 167,689,609	\$ 106
002 Other Than Personal Services	16,733,572	22,067,040	22,040,041	26,999
	157,837,217	189,756,755	189,729,650	27,105
Intracity Sales	(1,206,101)	(96,477)	(96,477)	—
Total District Attorney—				
New York County	156,631,116	189,660,278	189,633,173	27,105
Net Change in Estimates of Prior Payables	—	—	(35,219)	35,219
Net Total District Attorney—				
New York County	156,631,116	189,660,278	189,597,954	62,324
902 DISTRICT ATTORNEY—BRONX COUNTY				
001 Personal Services	95,988,427	111,250,770	111,250,769	1
002 Other Than Personal Services	9,929,101	12,790,486	11,943,442	847,044
	105,917,528	124,041,256	123,194,211	847,045
Intracity Sales	(953,919)	(476,928)	(476,928)	—
Total District Attorney—				
Bronx County	104,963,609	123,564,328	122,717,283	847,045
Net Change in Estimates of Prior Payables	—	—	(10,402)	10,402
Net Total District Attorney—				
Bronx County	104,963,609	123,564,328	122,706,881	857,447
903 DISTRICT ATTORNEY—KINGS COUNTY				
001 Personal Services	102,929,498	125,832,310	125,586,456	245,854
002 Other Than Personal Services	31,909,254	38,506,288	37,437,459	1,068,829
	134,838,752	164,338,598	163,023,915	1,314,683
Intracity Sales	—	(72,591)	(72,590)	(1)
Total District Attorney—				
Kings County	134,838,752	164,266,007	162,951,325	1,314,682
Net Change in Estimates of Prior Payables	—	—	(118,518)	118,518
Net Total District Attorney—				
Kings County	134,838,752	164,266,007	162,832,807	1,433,200

(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		
904 DISTRICT ATTORNEY—QUEENS COUNTY				
001 Personal Services	\$ 76,736,535	\$ 98,340,547	\$ 98,340,547	\$ —
002 Other Than Personal Services	13,768,883	16,443,312	14,997,292	1,446,020
	90,505,418	114,783,859	113,337,839	1,446,020
Intracity Sales	(176,476)	(221,476)	(221,476)	—
Total District Attorney—Queens County.	90,328,942	114,562,383	113,116,363	1,446,020
Net Change in Estimates of Prior Payables.	—	—	(1,000)	1,000
Net Total District Attorney— Queens County	90,328,942	114,562,383	113,115,363	1,447,020
905 DISTRICT ATTORNEY—RICHMOND COUNTY				
001 Personal Services	19,477,235	24,210,739	24,158,532	52,207
002 Other Than Personal Services	4,449,353	6,155,846	5,893,462	262,384
	23,926,588	30,366,585	30,051,994	314,591
Intracity Sales	—	(37,500)	(37,500)	—
Total District Attorney—Richmond County	23,926,588	30,329,085	30,014,494	314,591
Net Change in Estimates of Prior Payables.	—	—	(5,230)	5,230
Net Total District Attorney— Richmond County	23,926,588	30,329,085	30,009,264	319,821
906 OFFICE OF PROSECUTION—SPECIAL NARCOTICS				
001 Personal Services	25,922,291	28,250,427	28,244,758	5,669
002 Other Than Personal Services	2,909,669	2,972,169	2,941,408	30,761
Total Office of Prosecution— Special Narcotics.	28,831,960	31,222,596	31,186,166	36,430
Net Change in Estimates of Prior Payables.	—	—	(1,038,736)	1,038,736
Net Total Office of Prosecution— Special Narcotics.	28,831,960	31,222,596	30,147,430	1,075,166
941 PUBLIC ADMINISTRATOR—NEW YORK COUNTY				
001 Personal Services	943,143	929,725	876,952	52,773
002 Other Than Personal Services	312,826	266,826	254,679	12,147
Total Public Administrator— New York County	1,255,969	1,196,551	1,131,631	64,920
942 PUBLIC ADMINISTRATOR—BRONX COUNTY				
001 Personal Services	709,563	658,913	641,655	17,258
002 Other Than Personal Services	58,652	77,440	73,554	3,886
Total Public Administrator—Bronx County	768,215	736,353	715,209	21,144

(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		
943 PUBLIC ADMINISTRATOR—KINGS COUNTY				
001 Personal Services	\$ 907,839	\$ 897,696	\$ 881,898	\$ 15,798
002 Other Than Personal Services	60,121	48,685	28,274	20,411
Total Public Administrator— Kings County	<u>967,960</u>	<u>946,381</u>	<u>910,172</u>	<u>36,209</u>
944 PUBLIC ADMINISTRATOR—QUEENS COUNTY				
001 Personal Services	684,432	620,563	614,311	6,252
002 Other Than Personal Services	15,713	32,713	19,186	13,527
Total Public Administrator— Queens County	<u>700,145</u>	<u>653,276</u>	<u>633,497</u>	<u>19,779</u>
945 PUBLIC ADMINISTRATOR—RICHMOND COUNTY				
001 Personal Services	547,997	579,211	603,711	(24,500)
002 Other Than Personal Services	69,985	60,115	54,009	6,106
Total Public Administrator— Richmond County	<u>617,982</u>	<u>639,326</u>	<u>657,720</u>	<u>(18,394)</u>
Total Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency:	<u>\$106,394,469,401</u>	<u>\$114,453,773,555</u>	<u>\$112,972,983,351</u>	<u>\$1,480,790,204</u>

(Continued)

Expenditures and Transfers by Object

		Budget		Expenditures and Transfers	
		Adopted	Modified	2024	2023
PERSONAL SERVICES:					
Full Time Salaried—					
001	Full Year Positions	\$ 8,474,148,972	\$ 8,878,662,064	\$ 8,219,221,278	\$ 7,590,545,480
004	Full Time Uniformed Personnel . .	5,776,338,056	5,986,309,873	5,644,330,710	5,407,315,083
005	Full Time Pedagogical Personnel . .	12,002,798,880	11,953,018,098	11,613,936,872	10,903,733,616
095	Payroll Refund	—	170,942	(17,304,754)	(12,951,053)
	Total Full Time Salaried	26,253,285,908	26,818,160,977	25,460,184,106	23,888,643,126
Other Salaried—					
021	Part-time Positions	32,017,055	34,369,574	28,305,525	27,427,568
022	Seasonal Positions.	104,204,440	100,866,688	91,102,766	88,618,284
	Total Other Salaried	136,221,495	135,236,262	119,408,291	116,045,852
Unsalaried—					
031	Unsalaried	1,140,061,515	1,252,311,690	1,381,357,807	1,292,820,295
032	Daily	12,439	—	—	—
035	Custodial Allowances	111,014,450	126,789,656	122,142,965	109,560,431
039	Health Club Reimbursement.	—	692,043	689,720	424,951
	Total Unsalaried	1,251,088,404	1,379,793,389	1,504,190,492	1,402,805,677
Additional Gross Pay—					
040	Educ and License Differential. . . .	5,996,877	6,219,863	8,378,220	7,516,086
041	Assignment Differential	224,376,653	233,780,397	258,176,853	243,059,498
042	Longevity Differential.	486,760,209	505,455,794	529,053,388	522,344,456
043	Shift Differential	276,029,666	293,250,131	300,420,354	282,259,868
045	Holiday Pay.	281,871,065	296,619,895	316,439,165	301,208,416
046	Terminal Leave	72,729,077	83,426,606	117,893,378	130,593,493
047	Overtime	397,395,752	500,900,067	799,699,695	755,612,586
048	Overtime Uniform Forces.	948,801,531	1,526,209,376	1,802,797,862	1,667,279,846
049	Backpay—Prior Years.	11,677,103	20,928,331	210,339,267	200,334,074
050	Payments to Beneficiaries of				
	Deceased Employees	1,097,781	1,324,221	479,438	595,679
052	Severance Payment	58,600	58,600	—	—
054	Salary Review Adjustments	417,266	417,266	—	—
055	Salary Adjustments Labor Reserve . .	2,513,869,220	678,731,139	535,426,647	2,764,487,182
057	Bonus Payments	6,048,930	18,301,164	89,145,428	82,030,629
058	Non-pensionable-preparation Pd. . .	21,923,000	21,923,000	26,001,111	26,713,082
061	Supper Money.	1,501,618	1,970,069	3,753,140	3,481,885
073	Voluntary Vacation Work	—	3,382,000	3,381,008	212,858
091	Paraprofessional Per Session	418,724,207	477,992,518	558,646,386	516,329,275
099	Add Gross(& Fringes) Hold Code. . .	—	7,564,813	—	—
	Total Additional Gross Pay	5,669,278,555	4,678,455,250	5,560,031,340	7,504,058,913
Amounts to Be Scheduled—					
051	Salary Adjustments	4,499,803	2,069,847	—	—
053	Amount to Be Scheduled-ps	4,820,964	3,468,083	—	11,356
	Total Amounts to Be Scheduled . . .	9,320,767	5,537,930	—	11,356

(Continued)

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2024	2023
PERSONAL SERVICES: (cont.)				
Miscellaneous Expense—				
090 Unrecoverable Payroll Expense . . .	\$ —	\$ 3,987	\$ 3,985	\$ 13,429
Total Miscellaneous Expense	—	3,987	3,985	13,429
Fringe Benefits—Pensions:				
070 Actuarial Pension Costs	27,953,191	28,942,001	28,942,001	32,956,201
071 Non-actuarial Pension Costs	50,000	50,000	—	—
072 Contingent Reserve Fund	2,135,653,909	2,103,551,113	2,103,551,113	2,042,198,480
075 Supplemental Pension Fund	300,000	300,000	67,300	84,500
076 Cultural Institution Pension Fund . .	27,622,188	30,322,188	30,322,187	29,183,171
077 Teach Ret Sys Pens Fnd Res #2 . . .	47,164,256	46,251,141	46,251,141	45,085,632
079 Teachers' Retirement System				
Contingent Reserve Fund	3,020,939,524	3,010,025,548	3,010,025,548	2,937,473,098
080 Tiaa-college Ret Equity Fund	52,544,735	38,395,925	31,205,296	30,816,196
082 Police Actuarial Pension Fund	2,345,943,815	2,359,791,841	2,359,791,841	2,333,707,108
083 Fire Actuarial Pension Fund	1,472,935,269	1,481,437,790	1,481,437,790	1,423,679,142
084 Board of Education Retire. Sys. . . .	223,986,682	236,104,443	236,104,443	225,133,367
094 Additional Pension Accrual	286,652,845	—	—	—
Total Fringe Benefits—Pensions: . . .	9,641,746,414	9,335,171,990	9,327,698,660	9,100,316,895
Fringe Benefits—Other:				
062 Health Insurance Plan City Emp. . .	8,105,212,801	7,996,757,014	8,327,251,250	8,237,960,094
063 Disability Benefits Insurance	615,975	611,303	196,991	323,154
064 Allowance for Uniforms	81,877,648	83,291,526	83,929,168	77,758,494
065 Social Security Contributions	2,535,485,018	2,446,047,756	2,507,437,099	2,303,085,936
066 Unemployment Insurance	39,458,095	30,337,240	16,661,985	5,565,497
067 Supplemental Employee Welf Ben. . .	1,337,654,352	1,129,733,540	1,099,327,861	1,154,121,391
068 Faculty Welfare Benefits	17,224,734	16,650,234	11,803,337	10,654,131
081 Annuity Contributions	120,982,851	125,341,309	109,509,639	115,985,600
085 Awards/expenses-workmens				
Comp.	523,392,744	578,925,669	574,244,304	560,743,732
086 Workman's Compensation Other . . .	49,600,000	44,912,145	44,912,145	39,442,373
089 Fringe Benefits-other	17,526,435	28,453,690	234,954	153,430
Total Fringe Benefits—Other:	12,829,030,653	12,481,061,426	12,775,508,733	12,505,793,832
Total Fringe Benefits	22,470,777,067	21,816,233,416	22,103,207,393	21,606,110,727
Total Personal Services	55,789,972,196	54,833,421,211	54,747,025,607	54,517,689,080
OTHER THAN PERSONAL SERVICES:				
Supplies and Materials—				
100 Supplies + Materials—General . . .	1,385,243,511	1,332,069,150	917,127,996	972,996,738
101 Printing Supplies	4,000,219	5,479,235	4,590,468	4,595,999
105 Automotive Supplies & Material . . .	68,278,429	100,407,996	98,609,997	99,629,616
106 Motor Vehicle Fuel	117,990,391	121,623,383	116,053,184	113,090,072
107 Medical, surgical & Lab Supply . . .	36,194,214	39,515,603	34,584,634	30,858,585
109 Fuel Oil	100,826,547	74,584,242	67,991,766	94,258,869
110 Food & Forage Supplies	336,040,275	436,735,560	349,317,221	321,616,236

(Continued)

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2024	2023
OTHER THAN PERSONAL SERVICES: (cont.)				
Supplies and Materials— (cont.)				
117 Postage	\$ 41,593,568	\$ 60,039,086	\$ 56,156,579	\$ 54,197,895
130 Instructional Supplies	1,237,146	1,231,042	—	—
132 Expenses Relative to Commisry . .	10,411,000	11,000,000	10,500,000	8,439,105
133 Expense Rela to Manu Industry . .	959,449	518,603	294,875	84,524
169 Maintenance Supplies	35,965,297	67,844,474	60,225,936	60,918,705
170 Cleaning Supplies	769,823	2,259,103	2,051,967	1,628,431
199 Data Processing Supplies	106,581,971	146,730,881	145,813,268	166,413,718
Total Supplies and Materials.	2,246,091,840	2,400,038,358	1,863,317,891	1,928,728,493
Property and Equipment—				
300 Equipment General	259,032,274	272,169,541	233,349,121	239,474,103
302 Telecommunications Equipment. . .	3,194,765	7,866,233	5,819,435	4,910,914
304 Motor Vehicle Equipment	1,865,434	103,059	65,988	770,456
305 Motor Vehicles	85,979,393	78,009,830	37,196,543	76,866,764
307 Medical,surgical & Lab Equip	2,805,045	4,046,953	3,499,823	4,499,659
314 Office Furniture.	11,268,685	13,864,577	9,594,609	12,271,535
315 Office Equipment	3,495,373	5,669,237	4,242,785	2,983,211
319 Security Equipment.	3,858,152	5,481,305	4,201,439	4,137,572
330 Instructionl Equipmnt-boe Only . . .	142,091	203,314	55,417	29,715
332 Purch Data Processing Equip.	30,872,350	49,068,375	36,503,592	49,092,774
337 Books-other.	123,995,203	141,622,959	87,602,159	91,669,029
338 Library Books	35,132,966	36,590,727	26,222,353	28,492,515
369 Food Service Equipment.	—	699	—	7,821
Total Property and Equipment	561,641,731	614,696,809	448,353,264	515,206,068
Other Services and Charges—				
400 Contractual Services-general	762,795,394	954,273,750	809,869,791	785,616,998
402 Telephone & Other Communications. .	152,974,257	264,473,395	323,991,989	260,487,200
403 Office Services	7,385,022	11,984,808	8,123,779	9,142,041
404 Traveling Expenses	1,195	20,825	6,197	48,117
406 Professional Svcs Contractual. . . .	100,000	420,241	363,970	1,022,281
407 Maint & Rep of Motor Veh Equip.	473,333	49,345	26,381	2,153
408 Maintenance Repairs—General . . .	—	521,245	353,372	3,435
412 Rentals of Misc.equip	34,456,634	45,808,124	39,989,818	38,991,677
413 Rental—data Processing Equip. . . .	1,751,081	2,017,902	1,478,802	1,743,259
414 Rentals—Land Bldgs & Structs . . .	1,561,935,770	1,576,859,059	1,485,890,720	1,467,842,505
415 Printing Contracts	133,280	410,075	326,717	534,447
417 Advertising	48,539,953	45,937,637	29,412,893	94,571,651
419 Security Services.	—	2,795	2,127	3,756
422 Temporary Service	30,000	4,352	1,985	41,290
423 Heat Light & Power	994,506,169	842,943,578	824,589,002	883,494,249
424 Cleaning Services	—	10,000	998	160
427 Data Processing Services	694,278	7,859,013	7,786,692	7,777,718

(Continued)

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2024	2023
OTHER THAN PERSONAL SERVICES: (cont.)				
Other Services And Charges— (cont.)				
431 Leasing of Misc Equip	\$ 4,867,278	\$ 5,114,219	\$ 2,814,110	\$ 3,475,311
432 Leasing of Data Proc Equip	1,408,221	1,936,095	1,690,679	1,505,301
433 Expense Funded SBITA	543,263	9,928,521	9,398,479	8,258,476
440 Mental Health Services—Boe.	3,000	3,000	—	—
451 Non Overnight Trvl Exp—general. . .	8,366,054	15,111,825	22,745,847	31,956,266
452 Non Overnight Trvl Exp—special. . .	1,913,978	2,509,361	1,954,055	1,525,738
453 Overnight Trvl Exp—general.	5,775,617	6,971,928	6,555,257	6,534,314
454 Overnight Trvl Exp—special.	4,133,562	4,185,954	2,829,516	3,623,337
456 Higher Ed Student Assistance.	967,055	960,848	841,410	704,534
460 Special Expense	38,430,893	41,623,583	37,195,331	36,077,332
465 Obligatory County Expenses	217,696,316	248,575,808	248,354,450	195,371,075
470 Pymt to The State Div of Youth . . .	15,672,633	15,672,633	708,933	3,081,488
473 Snow Removal Services	5,474,663	1,734,355	1,384,226	1,045,564
476 Maintenance & Operations Bldg. . .	—	45,000	45,000	—
484 Bank Fees	—	—	—	29
485 Tuition Expenses—Boe Only.	1,009,393	1,009,393	—	—
490 Special Services	162,140	207,327	54,499	35,189
492 Promotion & Celebration Expens. . .	—	500	500	—
493 Finan Assist College Students.	38,157,622	56,756,510	53,237,577	52,044,187
494 Pmnts Studnts Com Coll Out Cty. . .	29,865,000	17,160,578	17,160,578	15,650,268
495 Ed/recreat Exp Youth Program	—	20,000	20,000	514,645
496 Allowances to Participants	1,035,041	1,986,017	1,633,661	1,730,353
497 State Building Aid.	1,016,970,393	1,055,867,514	1,036,584,569	972,862,412
499 Other Expenses—General.	1,371,125,949	273,963,386	186,067,400	156,706,366
Total Other Services and Charges . . .	6,329,354,437	5,514,940,499	5,163,491,310	5,044,025,122
Social Services—				
500 Social Services—General.	880,612	6,782,159	1,041,055	1,263,405
504 Direct Foster Care of Children . . .	130,164,592	161,909,292	140,711,066	132,241,746
505 Subsidized Adoption.	223,733,565	253,104,231	253,104,230	251,841,676
509 Non-grant Charges	476,242,621	1,002,948,349	1,013,639,058	636,160,986
510 Homeless Family Services	107,271,212	132,135,536	105,727,729	110,650,642
511 Aids Services	12,499,288	27,171,119	26,869,193	28,035,878
512 Employment Services	32,197,321	31,030,373	6,346,541	5,498,503
513 Home Energy Assistance Program. . .	—	62,576,735	59,767,442	64,683,311
514 Aid to Dependent Children.	804,279,483	1,081,775,943	1,007,427,855	543,605,766
515 Paymts for Tuberculosis Trtmnt . . .	67,257	—	—	—
516 Payments for Home Relief	837,203,215	1,376,030,472	1,374,056,347	1,447,750,669
518 Medical Assistance	6,663,865,754	6,231,573,017	6,316,817,454	5,875,279,560
519 Children's Vol Agency Medicaid . . .	25,161,870	601,028	601,027	1,024,102
532 Mental Health Services Hhc	1,994,516	587,531	169,010	396,915
543 Spec Ed Facil Inst Fost Care.	41,751,258	32,756,053	26,859,428	28,855,888
571 Donat Pat Inmate & Dischg Pris. . .	5,317,230	4,292,378	4,061,791	3,562,700
Total Social Services.	9,362,629,794	10,405,274,216	10,337,199,226	9,130,851,747

(Continued)

Expenditures and Transfers by Object

		Budget		Expenditures and Transfers	
		Adopted	Modified	2024	2023
OTHER THAN PERSONAL SERVICES: (cont.)					
Contractual Services—					
600	Contractual Services General	\$ 1,533,585,357	\$ 1,774,697,954	\$ 1,534,822,408	\$ 1,680,086,802
602	Telecommunications Maint.	74,817,020	61,669,585	39,779,734	48,038,464
607	Maint & Rep Motor Veh Equip.	17,631,221	33,941,488	32,352,674	31,968,292
608	Maint & Rep General	195,845,176	243,943,789	207,130,242	214,050,029
612	Office Equipment Maintenance	11,014,766	9,288,359	5,995,448	7,615,673
613	Data Processing Equipment	411,103,830	530,357,853	523,013,927	513,342,719
615	Printing Contracts	57,449,062	54,691,858	41,978,331	53,426,748
616	Community Consultant Contracts.	40,165,450	360,157,550	350,595,724	65,112,260
617	Payments to Counterparties	1,228,643	1,228,643	1,228,643	12,158,049
618	Costs Assoc With Financing	111,429,936	69,529,068	68,596,964	65,792,437
619	Security Services.	144,797,081	257,495,917	255,833,690	234,173,708
620	Waste Disposal	470,905,826	506,863,868	506,830,727	473,868,743
622	Temporary Services	60,371,255	105,321,598	90,360,507	78,428,345
624	Cleaning Services	45,437,322	62,977,133	66,506,083	59,979,250
626	Investment Costs	13,729,258	15,796,525	14,725,383	14,222,810
629	In Rem Maintenance Costs	30,000	180,000	178,062	220,081
633	Transportation Expenditures	37,753,307	67,369,755	56,645,314	55,842,698
640	Social Services General	—	4,180	4,180	5,450
641	Protective Services for Adults.	30,142,538	28,468,764	19,468,855	24,371,640
642	Childrens Charitable Institutn.	515,143,933	598,195,551	618,320,470	565,677,135
643	Child Welfare Services	430,818,622	429,143,297	390,029,231	373,400,789
647	Home Care Services	90,903,328	93,578,579	58,092,902	58,514,108
648	Homemaking Services	27,230,906	30,866,142	19,898,119	19,898,119
649	Non Grant Charges	70,924,020	84,015,158	70,008,847	58,938,339
650	Homeless Family Services	2,558,776,003	2,319,537,318	2,090,364,011	1,798,440,270
651	Aids Services	271,970,789	342,380,280	345,336,795	306,493,005
652	Day Care of Children	813,316,572	1,364,674,408	1,329,407,666	1,049,846,365
653	Head Start	81,004,107	85,834,107	95,281,745	124,939,327
655	Mental Hygiene Services	810,707,069	942,253,166	863,298,402	791,814,887
657	Hospitals Contracts	110,511	80,380	—	—
658	Special Clinical Services.	28,315,949	29,743,678	25,515,327	22,640,414
659	Homeless Individual Services.	1,542,217,710	1,496,317,310	1,462,448,247	1,622,370,719
660	Economic Development	48,594,421	61,202,630	56,450,252	74,558,209
662	Employment Services	156,787,330	143,079,475	91,621,189	149,246,701
665	Legal Aid Society	151,507,864	213,393,263	208,737,733	206,574,157
667	Pay to Cultural Institutions	100,362,156	104,145,193	102,245,654	98,585,278
668	Bus Transp Reimbursable Prgrms	40,111	40,111	—	—
669	Transportation of Pupils	1,754,613,661	1,836,763,673	1,778,957,066	1,618,479,766
670	Pmts Contract/corporat School	2,140,060,397	2,344,007,764	2,407,880,423	2,249,019,365
671	Training Prgm City Employees.	32,003,622	37,417,762	31,349,400	30,383,417
672	Charter Schools.	3,018,284,066	3,172,413,354	3,162,646,994	2,922,710,331
676	Maint & Oper of Infrastructure.	1,238,126,963	1,553,769,828	1,521,749,943	1,435,190,642

(Continued)

Expenditures and Transfers by Object

		Budget		Expenditures and Transfers	
		Adopted	Modified	2024	2023
OTHER THAN PERSONAL SERVICES: (cont.)					
Contractual Services— (cont.)					
678	Payments to Delegate Agencies . . .	\$ 886,421,693	\$ 1,057,464,045	\$ 899,631,022	\$ 1,219,470,139
681	Prof Serv Accting & Auditing.	26,364,694	25,495,938	21,283,714	22,829,774
682	Prof Serv Legal Services.	209,498,553	384,517,866	374,343,179	275,634,174
683	Prof Serv Engineer & Architect . . .	45,116,100	37,273,057	31,018,107	24,827,080
684	Prof Serv Computer Services	148,638,734	266,503,386	244,411,947	292,280,810
685	Prof Serv Direct Educ Serv.	995,353,225	1,443,657,080	1,416,652,617	1,248,130,566
686	Prof Serv Other.	448,983,762	1,026,170,606	861,151,381	638,407,729
688	Bank Charges Public Asst Acct. . . .	298,767	758,325	307,323	541,491
689	Prof Serv Curric & Prof Devel	102,313,566	151,979,370	191,130,828	152,901,025
695	Education & Rec for Youth Prgm . . .	749,795,758	866,725,291	805,857,740	645,400,922
	Total Contractual Services	22,752,042,010	26,727,381,278	25,391,475,170	23,730,849,251
Fixed & Miscellaneous Charges—					
700	Fixed Charges—General.	364,061,078	489,783,552	482,502,267	259,204,185
701	Taxes and Licenses	170,130,591	167,452,921	165,588,932	163,097,606
702	Pmyt Staten Is Rapid Trns Sys	44,500,000	47,792,500	47,792,500	49,757,500
703	Adv to Stny Fr Cuny Sr Col Exp . . .	67,275,000	67,275,000	32,275,000	32,275,000
704	Pay for Surety Bond/insur Prem . . .	19,494,861	59,196,700	75,126,894	88,799,002
706	Prompt Payment Interest.	1,500	166,178	1,456,898	728,953
707	Crime Prevention Injury Award . . .	150,000	27,006	27,005	27,005
708	Awards Widow/oth Depnd				
	Emp Kld	599,500	366,067	341,067	413,445
709	Award to Ben of Police/firemen. . . .	25,000	75,000	74,204	—
713	Mct Mobility Tax	125,631,469	118,859,346	117,982,225	57,446,097
714	Payments to Hhc	1,821,553,926	3,083,319,926	3,097,261,591	1,912,217,433
715	Payments to Cultural Institution . . .	94,801,335	90,776,112	90,595,113	100,591,275
716	Payments to Libraries	455,766,245	446,091,099	446,091,098	456,670,994
718	Pmnt Spec School				
	Handicap Chld	23,137,130	23,137,130	16,887,435	17,842,457
719	Judgements and Claims.	1,165,272,322	1,366,876,333	1,519,461,986	1,182,810,984
724	Jtpa-wages.	139,344,529	153,534,367	144,740,676	136,188,693
725	Jtpa-fringes	10,516,631	13,308,178	12,885,766	10,160,582
730	Tuition Paymnt Out Cty Fost Cr . . .	8,027,745	8,027,745	1,936,748	2,388,537
731	Health Serv Chrgs Out Cty Care. . .	2,390,161	2,390,161	(196,736)	(168,630)
732	Miscellaneous Awards.	4,833,846	2,997,449	2,966,376	110,440,864
735	Paymts Fr Cult Progs /services	422,150	424,935	209,861	656,612
736	Payments for Water Sewer				
	Usage.	117,030,666	117,134,520	115,752,798	110,748,724
739	Pollution Remediation Cost	—	224,658,389	224,658,389	173,699,574
740	Payments to Property Owners.	—	3,661,806	2,709,697	6,858,832
741	Payments to Contractors	500,000	5,134,642	5,134,642	1,605,969
745	Irt Relief/lirr Grade Crossngs	319,972	143,371	143,370	119,078
758	Fed Sec 8 Rent Subsidy	601,914,011	692,378,402	670,722,266	598,947,697
760	Reduced Fares for the Elderly.	15,517,600	1,717,600	1,717,600	15,517,600

(Continued)

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2024	2023
OTHER THAN PERSONAL SERVICES: (cont.)				
Fixed & Miscellaneous Charges— (cont.)				
762 Subsidy Private Bus Companies . . .	\$ 4,697,315	\$ 4,645,462	\$ 4,645,461	\$ 3,573,467
763 Mta for Station Maintenance	99,647,312	112,445,819	112,445,819	—
767 Ta Operating Assistance 18b.	158,672,000	158,672,000	158,672,000	158,672,000
770 Pay to Nyc Housing Authority . . .	256,301,859	342,607,815	337,951,769	284,957,085
771 Payments to Military and Other . . .	3,760	23,584	21,283	25,819
772 Nyc Trnst Auth Red Fr Schl Chd . . .	45,135,001	135,001	1,000,000	45,588,539
773 Priv Bus Comp Red Fr Schl Chld . . .	15,450,338	15,450,338	523,516	11,450,338
776 Pay to Metro Transport Author . . .	480,092,231	523,875,253	523,875,253	500,790,759
780 Campaign Finances.	8,500,000	6,843,000	(19,635,289)	28,000,000
782 Unallocated Contingency Reser . . .	1,200,000,000	20,000,000	—	—
790 Transfers to Other Funds.	107,250	—	—	—
791 Tuition to Other School Distrt . . .	3,826,050	3,826,050	2,347,698	3,247,678
793 Pmnts Fashion Institut Technol. . . .	69,887,759	83,199,595	83,199,589	70,267,341
794 Training City Employees	467,159	278,364	187,731	268,071
796 Pmts Deputy State Comptroller . . .	5,000,000	4,171,090	4,171,089	3,868,960
797 Sales Tax Revenues				
Allocated to Fcb	4,000,000	2,876,270	2,876,269	2,503,287
799 Restricted Fund Activity	—	—	539,786,813	325,791,161
Total Fixed & Miscellaneous				
Charges	7,605,005,302	8,465,756,076	9,028,914,669	6,928,050,573
Transfers for Debt Service—				
810 Interest On Bonds—General	1,230,282,412	6,275,328,542	6,273,858,665	6,800,983,442
850 Redemption Serial Bonds Generl. . .	1,342,998,891	365,421,000	365,421,000	197,231,000
870 Blended Component Units	121,145,559	96,134,787	96,134,786	81,977,120
Total Transfers for Debt				
Service.	2,694,426,862	6,736,884,329	6,735,414,451	7,080,191,562
Total Other Than Personal				
Services.	51,551,191,976	60,864,971,565	58,968,165,981	54,357,902,816
Schedule Adjustments to				
Appropriation Amounts.	(226,628,972)	(497,212,913)	—	—
	107,114,535,200	115,201,179,863	113,715,191,588	108,875,591,896
Transfer to Capital Fund for				
Interfund Agreements	(720,065,799)	(747,406,308)	(742,208,237)	(698,523,506)
Total Expenditures and				
Transfer By Object	\$106,394,469,401	\$114,453,773,555	\$112,972,983,351	\$108,177,068,390

Revenue and Expenditures—Restricted Fund by Agency

	Programs Within Department	Beginning Balance	Revenue	Expenditures	Ending Balance
002	MAYORALTY				
0001	Optional Dividends for GHI—CBP...	\$ 19,714,979	\$ 8,770,692	\$ 8,664,437	\$ 19,821,234
0002	Excess Premium to Blue Cross.	24,031,257	1,923,148	2,644,626	23,309,779
0003	Health Insurance Stabilization Fund. ...	785,404,084	58,426,848	—	843,830,932
0006	School Crossing Guards—Health Insurance Account.	5,683,185	93,581	56,940	5,719,826
0007	Sewerage Treatment Workers' Disability Fund.	1,004,809	16,648	—	1,021,457
0010	Management Benefits Fund.	73,277,868	23,850,407	25,000,000	72,128,275
0012	Management Benefits Investment. ...	70,675,929	3,908,634	—	74,584,563
0013	Health Stabilization Reserve Short Term.	158,259,467	24,070,230	181,542,681	787,016
0014	GHI-CBP Optional & Senior Care Optional Drug Rider.	49,584,843	21,457,377	28,321,621	42,720,599
0032	Justice Assistance Grant 2016.	200	3	—	203
0034	Justice Assistance Grant 2017.	54,542	904	—	55,446
0035	Justice Assistance Grant 2018.	929	—	—	929
0036	Coronavirus Supplemental Emergency Funding Program.	144	2	—	146
0037	Justice Assistance Grant 2019.	180	—	180	—
0038	Justice Assistance Grant 2020.	15,854	178	16,032	—
0039	Justice Assistance Grant 2021.	331,467	2,597	319,268	14,796
0041	Justice Assistance Grant 2022.	2,704,341	43,527	2,280,686	467,182
	Total Mayoralty.	1,190,744,078	142,564,776	248,846,471	1,084,462,383
030	DEPARTMENT OF CITY PLANNING				
0002	College Point Associates.	264,940	4,390	—	269,330
0004	Penn Center Sub-District.	1,511,120	—	—	1,511,120
	Total Department of City Planning. ...	1,776,060	4,390	—	1,780,450
032	DEPARTMENT OF INVESTIGATION				
0001	NYS Division Justice Service.	25,432	88	—	25,520
0002	City Marshalls' Overages.	8,380,171	2,119,371	1,041,500	9,458,042
0003	Federal Forfeiture Funds— Department of Treasury.	1,297,607	179,529	—	1,477,136
0004	NYS Forfeiture Account.	5,142,311	135,012	—	5,277,323
0005	Department of Justice—Federal Forfeiture Funds.	36,200,430	659,217	3,620,639	33,239,008
	Total Department of Investigation. ...	51,045,951	3,093,217	4,662,139	49,477,029
040	DEPARTMENT OF EDUCATION				
0001	Income From Inv of Bequest of C W Kline, Jr. 'Memorial Prize. ...	7,257	120	—	7,377
0003	Estate of William Hyde.	308,372	5,109	—	313,481
0014	Performance Bond (Office of Pupil Transportation). ...	2,170,916	288,684	—	2,459,600
0016	William Cullen Bryant H.S Scholarship Fund.	489,508	8,064	45,000	452,572
0017	New Roads Foundation to Abraham Lincoln High School.	2,182	31	2,000	213
0018	Department of Education in Escrow. ...	100,000	—	—	100,000
	Total Department of Education.	3,078,235	302,008	47,000	3,333,243

(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	106,870	1,550	—	108,420
0003	Padlock Law Program	31,200	—	—	31,200
0004	Lojack Concession	352,016	5,832	—	357,848
0005	Federal Forfeiture Program	31,628,839	29,300,141	—	60,928,980
0006	State Forfeiture Program	9,978,485	1,604,431	—	11,582,916
0007	Federal Forfeiture Funds— Department of Treasury	9,206,684	3,844,525	—	13,051,209
0026	Medal Fund	72,601	(799)	—	71,802
0030	Justice Assistance Grant 2017	5	—	—	5
0034	Justice Assistance Grant 2021	1	1	2	—
0035	Justice Assistance Grant 2022	202,523	989	203,507	5
0036	Justice Assistance Grant 2023	—	562,756	464,385	98,371
	Total Police Department	51,642,353	35,319,426	667,894	86,293,885
057	FIRE DEPARTMENT				
0001	Fort Totten Preservation Trust	3,712	61	—	3,773
0002	Donations—FDNY	7,815	129	—	7,944
0003	Cooperate to Rebuild New York	14,131	—	—	14,131
0004	Fingerprint Searches—FDNY (Livescan)	(3,829)	160,579	155,687	1,063
0005	William Conran Trust	143,803	2,383	—	146,186
0006	George F. Mand Memorial Library	670,007	45,885	—	715,892
0008	Joseph Reich Memorial Fund	87,902	1,457	—	89,359
	Total Fire Department	923,541	210,494	155,687	978,348
068	ADMINISTRATION FOR CHILDREN SERVICES				
0005	Coronavirus Supplemental Emergency Funding Program	3,840,568	50,891	3,792,688	98,771
	Total Administration for Children Services	3,840,568	50,891	3,792,688	98,771
069	DEPARTMENT OF SOCIAL SERVICES				
0001	Insurance Reimbursements to Cover Delegate Agency Fire Losse	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	59,747	—	—	59,747
071	DEPARTMENT OF HOMELESS SERVICES				
0001	Homeless Trust Fund	11,564	—	—	11,564
	Total Department of Homeless Services	11,564	—	—	11,564
072	DEPARTMENT OF CORRECTION				
0001	Equitable Sharing Program Federal Forfeitures	62,502	1,035	—	63,537
	Total Department of Correction	62,502	1,035	—	63,537

(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	240,401,492	3,983,218	13,246,866	231,137,844
0006	Coronavirus Supplemental Emergency Funding Program	789,792	14,077	419,480	384,389
0007	Social Impact Partnerships to Pay for Results Act	2,639,251	43,783	191,939	2,491,095
	Total Miscellaneous	243,833,603	4,041,078	13,858,285	234,016,396
128	MAYOR'S OFFICE OF CRIMINAL JUSTICE				
0001	Justice Assistance Grant 2023	—	3,099,621	—	3,099,621
	Total Mayor's Office of Criminal Justice	—	3,099,621	—	3,099,621
156	TAXI & LIMOUSINE COMMISSION				
0002	Taxi Driver Health Services Account.	46,992	779	—	47,771
0003	NYC TLC Accessible Dispatch Fund	1,421	23	—	1,444
0004	Taxicab Improvement Fund— Driver	2,299,460	220,077	2,000,000	519,537
0005	Taxicab Improvement Fund— Owner	5,741,658	40,994,248	40,599,009	6,136,897
0006	SHL Improvement Fund— Driver	2,628,150	52,212	—	2,680,362
0007	SHL Improvement Fund—Owner . . .	781,093	965,812	—	1,746,905
	Total Taxi & Limousine Commission.	11,498,774	42,233,151	42,599,009	11,132,916
433	QUEENS COMMUNITY BOARD #3				
0001	Queens Community Board 3 Donations	76	—	—	76
	Total Queens Community Board #3 . .	76	—	—	76
472	BROOKLYN COMMUNITY BOARD #2				
0001	Friends of Brooklyn CB2 Start—Up	353	—	—	353
	Total Brooklyn Community Board #2	353	—	—	353
801	SMALL BUSINESS SERVICES				
0070	NYC Clean Streets Program	25,414	—	—	25,414
	Total Small Business Services	25,414	—	—	25,414
806	DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT				
0003	Contractors' Payments to Cover Workers Previously Underpaid . . .	2,456,103	571,109	48,642	2,978,570
0024	Section 8 Undesignated Fund Balance Account—HAP Equity . . .	1,497,974	14,760,700	469,457	15,789,217
0025	Section 8 Undesignated Fund Balance Account—Admin Fee Equity	49,491,831	6,923,433	139,990	56,275,274
0032	Affordable Housing—AG Settlement	12,550,630	774,043	172,535	13,152,138

(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.)				
0033	MF BIB Repair Transfer Payments . . .	\$ 239,548	\$ —	\$ 239,548	\$ —
0035	Affordable Housing—Manhattan CB 7	6,840,248	113,336	—	6,953,584
0038	HUD 203K—Catch.	119,154	1,975	—	121,129
0040	HUD 203K—Green Cloth Apartment	12,620	209	—	12,829
0042	Housing Preservation—AG Settlement Fund.	13,797	229	—	14,026
0048	Sect 8 Mod Rehab 7860 SR0010 . . .	53,172	881	—	54,053
0067	Sect 8 Mod Rehab 2230 Admin	2,924,395	1,017,327	—	3,941,722
0068	Sect 8 Mod SRO 2106 Admin	2,449,446	1,028,320	—	3,477,766
0069	Sect 8 Mainstream 7656 Dv001	3,839,249	313,560	3,847,264	305,545
0070	Sect 8 Mainstream 7656 Admin	291,351	154,772	—	446,123
0071	SECTION 8 — EHV HAP — RNP	14,201	242,804	—	257,005
0072	SECTION 8 — EHV ADMIN — UNP	1,097,899	2,194,964	—	3,292,863
0073	Section 8—EHV Preliminary Fees . . .	938,375	109,927	—	1,048,302
0074	Section 8—EHV Service Fees	5,427,027	1,912,479	—	7,339,506
0075	HOME PROGRAM INCOME	—	13,012,520	7,080,284	5,932,236
	Total Department of Housing Preservation and Development . . .	90,257,020	43,132,588	11,997,720	121,391,888
819	HEALTH AND HOSPITAL CORPORATION				
0001	Workers Compensation / NYC Health and Hospitals Corporation.	(6,064,761)	71,499,413	70,607,166	(5,172,514)
	Total New York City Health And Hospital Corporation	(6,064,761)	71,499,413	70,607,166	(5,172,514)
826	DEPARTMENT OF ENVIRONMENTAL PROTECTION				
0004	TRC Effluent Limits EBPS.	20,574	340	—	20,914
0005	Superfund Newtown Creek.	277,665	701,967	960,997	18,635
	Total Department of Environmental Protection	298,239	702,307	960,997	39,549
827	DEPARTMENT OF SANITATION				
0002	Deposits to Cover Clean—Up Costs for Parades, Festivals, Fai . .	187,267	63,508	453	250,322
	Total Department of Sanitation.	187,267	63,508	453	250,322
829	TRADE WASTE COMMISSION				
0005	Federal Asset Sharing Forfeiture Funds	175,280	321,930	170,000	327,210
0006	Federal Asset Sharing Forfeiture Funds	16,787	278	—	17,065
	Total Trade Waste Commission	192,067	322,208	170,000	344,275
836	DEPARTMENT OF FINANCE				
0011	Office of the Sheriff Asset Forfeiture Account	866,923	556,971	—	1,423,894
0012	Sheriff Equitable Sharing — Department of Treasury.	155,842	2,582	—	158,424

(Continued)

Revenue and Expenditures—Restricted Fund by Agency

	Programs Within Department	Beginning Balance	Revenue	Expenditures	Ending Balance
836	DEPARTMENT OF FINANCE (cont.)				
0013	Sheriff Equitable Sharing — Department of Justice	\$ 48,161	\$ 798	\$ —	\$ 48,959
	Total Department of Finance	1,070,926	560,351	—	1,631,277
846	DEPARTMENT OF PARKS AND RECREATION				
0001	Parks' Renovation Funds	563	—	—	563
0003	Gorman Memorial Park.	57,667	955	—	58,622
0006	Kerb Boathouse.	43,227	716	—	43,943
0007	Interest on Kerb Boathouse.	18,649	309	—	18,958
0009	Sale of Cary House, Donated to the Agency.	6,664	110	—	6,774
0010	Columbia University Improvements to the Morningside Park	1,354	23	—	1,377
0011	East River Esplanade (Glick76)	4,062,194	67,306	—	4,129,500
0012	Gandhi Statue	124,412	2,062	—	126,474
0013	Cherokee Sculpture Plaza.	51,292	850	—	52,142
0014	St. Vartan's Park.	127,402	2,111	—	129,513
0015	Rivergate Park.	8,837	147	—	8,984
0016	Neighborhood Improvement Fund—AA.	689	—	—	689
0017	All Angels (Broadway Malls).	11	1	—	12
0018	Roosevelt Tramway	219,607	3,638	—	223,245
0020	Elmhurst Park	55,772	925	—	56,697
0021	Van Voorhees Park.	282,551	4,682	—	287,233
0022	LIC Court Square Park	718,348	11,902	—	730,250
0024	Sutter Avenue Ballfields.	282,576	4,682	—	287,258
0026	Bridge Park Maintenance	939,312	15,563	—	954,875
0027	59th St Rec Ctr Open Space Improvement Fund	421,140	6,977	—	428,117
0028	E. 61 St. Open Space Maint.& Repair	168,973	2,800	—	171,773
0029	Piping Plover.	2,296	38	—	2,334
0030	Project X	272	5	—	277
0031	Fred Lebow Statue Maint. Acct	53,651	889	—	54,540
0033	Mounted Pep Account.	17,377	288	—	17,665
0036	Washington Market Park	3,513,033	57,364	277,017	3,293,380
0037	New Stapleton Waterfront Open Space	2,715,497	44,994	—	2,760,491
	Total Department of Parks and Recreation	13,893,366	229,337	277,017	13,845,686
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	127,935	2,120	—	130,055
0003	Holocaust Memorial Maintenance . .	4,000	—	—	4,000
	Total Department of Citywide Administrative Services	295,636	2,120	—	297,756
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.	4,151,150	68,780	—	4,219,930

(Continued)

Revenue and Expenditures—Restricted Fund by Agency

	Programs Within Department	Beginning Balance	Revenue	Expenditures	Ending Balance
858	DEPARTMENT OF INFORMATION TECHNOLOGY & TELECOMMUNICATION (cont.)				
0004	The Municipal Network Fund.	\$ 2,432	\$ 40	\$ —	\$ 2,472
0005	Leased Access Security Deposits . . .	22,415	—	—	22,415
0006	Municipal Channel Grant— Spectrum	15,599	114	15,681	32
0007	Municipal Channel Grant— Cablevision	96,423	699	96,927	195
0008	WNYE—TV Cablevision Agreement.	514,334	4,333	451,503	67,164
0010	Verizon Security	1,000,000	—	—	1,000,000
0012	Cablevision Security Deposit	5,320,275	—	466,130	4,854,145
0013	Spectrum Security Deposit	796,811	—	21,490	775,321
	Total Department of Information Technology & Telecommunication	12,376,259	73,966	1,051,731	11,398,494
860	DEPARTMENT OF RECORDS AND INFORMATION SERVICES				
0001	Mayor Koch Royalty Contribution . .	3,868	64	—	3,932
0002	Municipal Archives Reference Research Fund.	450,095	7,458	—	457,553
	Total Department of Records and Information Services	453,963	7,522	—	461,485
866	DEPT OF CONSUMER & WORKER PROTECTION				
0002	Unlicensed Activity Bond.	1,640,894	1,594,081	1,319,212	1,915,763
0003	Home Improvement Contractors. . .	14,666,236	251,176	1,083,428	13,833,984
0005	Revolving Trust Tow Truck Company	198,957	400	—	199,357
0007	DCWP—Fingerprint Account	91,052	—	—	91,052
0008	Process Server Trust Fund— DCWP	2,200	245,950	—	248,150
	Total Dept of Consumer & Worker Protection	16,599,339	2,091,607	2,402,640	16,288,306
901	DISTRICT ATTORNEY—NEW YORK COUNTY				
0017	DANY SAF Escrow—BNP	153,209,232	2,507,933	4,000,000	151,717,165
0021	DANY Deferred Prosecution Agreement Funds	8	—	—	8
0022	DANY Federal Forfeiture Funds— Treasury.	1,146,116	1,824,921	1,000,000	1,971,037
0023	DANY Federal Forfeiture Funds— Justice	92,126,506	1,876,905	6,000,000	88,003,411
0024	HIDTA Federal Forfeiture Funds— Justice	7,480,507	910,781	2,000,000	6,391,288
0025	HIDTA Federal Forfeiture Funds— Treasury.	16,658,920	1,867,809	2,200,000	16,326,729
0027	DANY State Asset Forfeiture — UniCredit Funds	187,105,005	2,794,639	105,000,000	84,899,644
0033	Justice Assistance Grant 2022	145,074	979	146,053	—
0037	Justice Assistance Grant 2023	—	236,542	89,187	147,355
	Total District Attorney— New York County	457,871,368	12,020,509	120,435,240	349,456,637

(Continued)

Revenue and Expenditures—Restricted Fund by Agency

	Programs Within Department	Beginning Balance	Revenue	Expenditures	Ending Balance
902	DISTRICT ATTORNEY—BRONX COUNTY				
0020	Bronx DA Case Enhancement				
	Account	\$ 5,509	\$ 91	\$ —	\$ 5,600
0021	Bronx DA Justice Account	1,313,585	21,765	—	1,335,350
0022	Bronx DA Treasury Account	441,390	7,313	—	448,703
0025	Coronavirus Supplemental				
	Emergency Funding Program	1,612	18	1,630	—
0027	Justice Assistance Grant 2020	31	16	47	—
0028	Justice Assistance Grant 2021	197,837	2,405	200,121	121
0029	State Law Enforcement				
	Enhancement	35,420	587	—	36,007
0030	Justice Assistance Grant 2022	207,123	3,432	—	210,555
0031	Justice Assistance Grant 2023	—	226,996	—	226,996
	Total District Attorney— Bronx County	<u>2,202,507</u>	<u>262,623</u>	<u>201,798</u>	<u>2,263,332</u>
903	DISTRICT ATTORNEY—KINGS COUNTY				
0020	Equitable Sharing DOJ Trust				
	Account	55,577	921	—	56,498
0022	DOT Equitable Sharing Trust				
	Account	1,497,606	24,712	98,431	1,423,887
0024	Coronavirus Supplemental				
	Emergency Funding Program	986,231	3,278	989,509	—
0026	Justice Assistance Grant 2020	68,162	760	68,922	—
0027	Justice Assistance Grant 2021	246,375	3,757	184,516	65,616
0028	Justice Assistance Grant 2022	257,939	4,274	—	262,213
0029	Justice Assistance Grant 2023	—	282,688	—	282,688
	Total District Attorney— Kings County	<u>3,111,890</u>	<u>320,390</u>	<u>1,341,378</u>	<u>2,090,902</u>
904	DISTRICT ATTORNEY—QUEENS COUNTY				
0020	The U.S. Department of Justice				
	Equitable Sharing Funds	1,929,258	31,966	—	1,961,224
0021	Justice Assistance Grant 2017	458	8	—	466
0022	U.S. Department of Treasury				
	Equitable Sharing Funds— Regular	2,352,309	10,199,574	—	12,551,883
0023	U.S. Department of Treasury				
	Equitable Sharing Funds— Windfall	74,595,405	1,052,181	12,500,000	63,147,586
0025	Coronavirus Supplemental				
	Emergency Funding Program	355,531	5,210	317,090	43,651
0027	Justice Assistance Grant 2020	29	—	29	—
0028	Justice Assistance Grant 2021	155	80	235	—
0029	Justice Assistance Grant 2022	166,916	2,766	—	169,682
0030	Justice Assistance Grant 2023	—	182,931	—	182,931
	Total District Attorney—Queens County	<u>79,400,061</u>	<u>11,474,716</u>	<u>12,817,354</u>	<u>78,057,423</u>

(Continued)

Revenue and Expenditures—Restricted Fund by Agency

	Programs Within Department	Beginning Balance	Revenue	Expenditures	Ending Balance
905	DISTRICT ATTORNEY—RICHMOND COUNTY				
0019	Justice Assistance Grant 2016	\$ 3	\$ —	\$ —	\$ 3
0020	Richmond County District Attorney Justice Trust and Agency	624,749	9,494	200,000	434,243
0022	RCDA Treasury	566,057	7,773	100,000	473,830
0024	Coronavirus Supplemental Emergency Funding Program	432,051	7,159	—	439,210
0026	Justice Assistance Grant 2020	81	—	81	—
0027	Justice Assistance Grant 2021	29,914	76	29,695	295
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	519	—	31,836
0031	Justice Assistance Grant 2023	—	34,323	—	34,323
	Total District Attorney— Richmond County	1,869,749	59,344	329,776	1,599,317
906	OFFICE OF THE PROSECUTION—SPECIAL NARCOTICS				
0020	OSNP Justice Account	1,863,153	1,686,537	2,314,053	1,235,637
0021	Office of Special Narcotics Prosecutor Treasury Account	2,259,884	201,906	189,193	2,272,597
0024	Coronavirus Supplemental Emergency Funding Program	26	—	—	26
0026	Justice Assistance Grant 2020	60,987	137	61,124	—
0027	Justice Assistance Grant 2021	60,690	1,005	—	61,695
0028	Justice Assistance Grant 2022	63,538	1,053	—	64,591
0029	Justice Assistance Grant 2023	—	69,635	—	69,635
	Total Office of the Prosecution— special Narcotics	4,308,278	1,960,273	2,564,370	3,704,181
	Grand Total	\$ 2,236,865,993	\$ 375,702,869	\$ 539,786,813	\$ 2,072,782,049





OTHER SUPPLEMENTARY INFORMATION

CAPITAL PROJECTS FUND

Aid Revenues by Agency

	Federal	State	Other	Total
GENERAL GOVERNMENT:				
801 Department of Small Business				
Services	\$ 25,660,452	\$ 360,269	\$ —	\$ 26,020,721
856 Department of Citywide Administrative				
Services	52,347,313	797,926	18,914,717	72,059,956
Total General Government	78,007,765	1,158,195	18,914,717	98,080,677
PUBLIC SAFETY AND JUDICIAL:				
056 Police Department	2,238,177	—	—	2,238,177
057 Fire Department	22,107,005	—	—	22,107,005
072 Department of Corrections	86,253	—	—	86,253
Total Public Safety and Judicial	24,431,435	—	—	24,431,435
EDUCATION:				
040 Department of Education	10,960,918	219,791,198	—	230,752,116
CITY UNIVERSITY:				
042 City University of New York:				
Community Colleges	—	977,036	—	977,036
SOCIAL SERVICES:				
068 Administration for Children's				
Services	127,453	645,867	—	773,320
096 Human Resources Administration	3,213,671	1,688,519	—	4,902,190
Total Social Services	3,341,124	2,334,386	—	5,675,510
ENVIRONMENTAL PROTECTION:				
826 Department of Environmental				
Protection	20,575,735	—	26,509,268	47,085,003
827 Department of Sanitation	449,505	—	—	449,505
Total Environmental Protection	21,025,240	—	26,509,268	47,534,508
TRANSPORTATION SERVICES:				
841 Department of Transportation	87,376,801	115,179,620	36,839,463	239,395,884
PARKS, RECREATION AND CULTURAL ACTIVITIES:				
846 Department of Parks and Recreation	25,971,766	12,865,034	52,757,846	91,594,646
HOUSING:				
806 Department of Housing				
Preservation and Development	104,745,118	—	—	104,745,118
HEALTH:				
816 Department of Health and				
Mental Hygiene	—	590,261	—	590,261
819 New York City Health and Hospitals				
Corporation	33,533,773	—	—	33,533,773
Total Health	33,533,773	590,261	—	34,124,034
LIBRARIES:				
039 Queens Borough Public Library	—	—	6,096,560	6,096,560
Total Aid Revenues By Agency	\$389,393,940	\$352,895,730	\$141,117,854	\$883,407,524

Expenditures by Agency

GENERAL GOVERNMENT:	
801 Department of Small Business Services	\$ 395,080,737
856 Department of Citywide Administrative Services	881,628,683
858 Department of Information Technology and Telecommunications	194,446,680
Total General Government	<u>1,471,156,100</u>
PUBLIC SAFETY AND JUDICIAL:	
056 Police Department	177,639,146
057 Fire Department	136,747,541
072 Department of Correction	321,073,474
Total Public Safety and Judicial	<u>635,460,161</u>
EDUCATION:	
040 Department of Education	<u>4,221,451,252</u>
CITY UNIVERSITY:	
042 City University of New York:	
Senior Colleges	5,877,430
Community Colleges	9,376,881
Total City University	<u>15,254,311</u>
SOCIAL SERVICES:	
068 Administration for Children's Services	13,926,045
071 Department of Homeless Services	26,069,498
096 Human Resources Administration	53,970,448
125 Department for the Aging	2,649,217
Total Social Services	<u>96,615,208</u>
ENVIRONMENTAL PROTECTION:	
826 Department of Environmental Protection	1,717,405,666
827 Department of Sanitation	423,944,977
Total Environmental Protection	<u>2,141,350,643</u>
TRANSPORTATION SERVICES:	
841 Department of Transportation	1,254,396,938
998 Transit Authority	548,333,518
Total Transportation Services	<u>1,802,730,456</u>
PARKS, RECREATION AND CULTURAL ACTIVITIES:	
126 Department of Cultural Affairs	134,361,381
846 Department of Parks and Recreation	616,006,346
Total Parks, Recreation and Cultural Activities	<u>750,367,727</u>
HOUSING:	
806 Department of Housing Preservation and Development	<u>2,700,659,092</u>
HEALTH:	
816 Department of Health and Mental Hygiene	194,477,325
819 New York City Health and Hospitals Corporation	351,199,944
Total Health	<u>545,677,269</u>
LIBRARIES:	
035 Research Libraries	5,549,486
037 New York Public Library	92,350,759
038 Brooklyn Public Library	28,036,923
039 Queens Borough Public Library	17,804,555
Total Libraries	<u>143,741,723</u>
Total Expenditures by Agency	<u><u>\$14,524,463,942</u></u>

Expenditures and Commitments vs. Authorizations by Agency Through Fiscal Year 2024

	Amount Authorized for Expenditures	Total Project Expenditures	Outstanding Contract and Order Commitments	Unencumbered Balance
	(in thousands)			
GENERAL GOVERNMENT:				
801 Department of Small Business Services . . .	\$ 9,878,637	\$ 8,026,854	\$ 725,710	\$ 1,126,073
802 Department of Ports, International Trade and Commerce	431,758	431,757	—	1
856 Department of Citywide Administrative Services	21,736,897	16,567,337	2,511,264	2,658,296
858 Department of Information Technology and Telecommunications	4,147,869	3,992,506	30,830	124,533
866 Department of Consumer and Worker Protection	1,142	1,142	—	—
Total General Government	36,196,303	29,019,596	3,267,804	3,908,903
PUBLIC SAFETY AND JUDICIAL:				
056 Police Department	5,404,140	4,659,857	225,162	519,121
057 Fire Department	4,169,833	3,245,215	370,511	554,107
072 Department of Correction	9,308,879	4,821,878	1,539,897	2,947,104
130 Department of Juvenile Justice	105,085	105,060	1	24
Total Public Safety and Judicial	18,987,937	12,832,010	2,135,571	4,020,356
EDUCATION:				
040 Department of Education	78,971,894	68,203,354	7,912,536	2,856,004
CITY UNIVERSITY:				
042 City University of New York Senior Colleges	561,111	277,080	51,293	232,738
Community Colleges	1,371,233	1,040,319	156,756	174,158
Total City University	1,932,344	1,317,399	208,049	406,896
SOCIAL SERVICES:				
068 Administration for Children's Services . . .	599,515	424,739	67,912	106,864
071 Department of Homeless Services	833,256	677,432	63,206	92,618
096 Human Resources Administration	1,768,926	1,529,580	114,106	125,240
125 Department for the Aging	145,341	112,975	5,715	26,651
Total Social Services	3,347,038	2,744,726	250,939	351,373
ENVIRONMENTAL PROTECTION:				
826 Department of Environmental Protection	70,777,425	59,061,806	7,712,429	4,003,190
827 Department of Sanitation	10,016,815	8,999,380	591,941	425,494
Total Environmental Protection	80,794,240	68,061,186	8,304,370	4,428,684
TRANSPORTATION SERVICES:				
841 Department of Transportation	38,810,025	31,333,941	3,028,754	4,447,330
998 Transit Authority	16,294,038	13,052,818	2,763,160	478,060
Total Transportation Services	55,104,063	44,386,759	5,791,914	4,925,390
PARKS, RECREATION AND CULTURAL ACTIVITIES:				
126 Department of Cultural Affairs	6,236,352	4,662,216	328,035	1,246,101
846 Department of Parks and Recreation	15,818,964	12,435,190	1,323,920	2,059,854
Total Parks, Recreation and Cultural Activities	22,055,316	17,097,406	1,651,955	3,305,955
HOUSING:				
806 Department of Housing Preservation and Development	29,023,142	24,761,765	2,059,672	2,201,705

(Continued)

Expenditures and Commitments vs. Authorizations by Agency Through Fiscal Year 2024

	Amount Authorized for Expenditures	Total Project Expenditures	Outstanding Contract and Order Commitments	Unencumbered Balance
	(in thousands)			
HEALTH:				
816 Department of Health and Mental Hygiene.	\$ 2,300,169	\$ 1,534,337	\$ 470,060	\$ 295,772
819 New York City Health and Hospitals Corporation	9,492,148	7,743,675	575,569	1,172,904
Total Health	<u>11,792,317</u>	<u>9,278,012</u>	<u>1,045,629</u>	<u>1,468,676</u>
LIBRARIES:				
035 Research Libraries	198,379	188,571	795	9,013
037 New York Public Library	1,097,150	892,432	67,577	137,141
038 Brooklyn Public Library	663,981	416,730	62,282	184,969
039 Queens Borough Public Library	850,427	479,760	55,151	315,516
Total Libraries	<u>2,809,937</u>	<u>1,977,493</u>	<u>185,805</u>	<u>646,639</u>
Total Expenditures and Commitments vs. Authorizations by Agency Through Fiscal Year 2024	<u>\$ 341,014,531</u>	<u>\$ 279,679,706</u>	<u>\$ 32,814,244</u>	<u>\$ 28,520,581</u>

Expenditures by Purpose

GENERAL GOVERNMENT:

Department of Small Business Services:

Industrial Parks	\$ 68,600,161
Commercial Development	326,480,576
	<u>395,080,737</u>

Department of Citywide Administrative Services:

Municipal Supplies	649,985,257
Public Buildings	132,431,588
Real Estate	6,308,091
Courts	92,903,747
	<u>881,628,683</u>

Department of Information Technology and Telecommunications	194,446,680
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Total General Government	\$1,471,156,100
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PUBLIC SAFETY AND JUDICIAL:

Police Department	177,639,146
Fire Department	136,747,541
Department of Correction	321,073,474
	<u>635,460,161</u>

Total Public Safety and Judicial	635,460,161
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EDUCATION:

Department of Education	<u>4,221,451,252</u>
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4,221,451,252

CITY UNIVERSITY:

City University of New York:

Senior Colleges	5,877,430
Community Colleges	9,376,881
	<u>15,254,311</u>

Total City University	15,254,311
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SOCIAL SERVICES:

Administration for Children's Services	13,926,045
Department of Homeless Services	26,069,498
Human Resources Administration	53,970,448
Department for the Aging	2,649,217
	<u>96,615,208</u>

Total Social Services	96,615,208
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ENVIRONMENTAL PROTECTION:

Department of Environmental Protection

Water Supply and Distribution:

Water Supply	152,779,895
Water Mains	286,153,586
	<u>438,933,481</u>

Sewage Collection and Treatment:

Sewers	345,453,250
Water Pollution	887,298,116
	<u>1,232,751,366</u>

Equipment	<u>45,720,819</u>
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(Continued)

Comptroller's Report for Fiscal 2024 Part II-F—Capital Projects Fund—Schedule CP4 (Cont.)

Expenditures by Purpose

ENVIRONMENTAL PROTECTION: (cont.)		
Department of Sanitation:		
Waste Disposal Facilities	\$ 12,877,827	
Garages	169,337,958	
Equipment	241,729,192	
	<u>423,944,977</u>	
Total Environmental Protection		\$ 2,141,350,643
TRANSPORTATION SERVICES:		
Department of Transportation:		
Bridges	457,190,186	
Ferries and Airports	23,376,336	
Highway Operations	660,013,540	
Traffic	101,301,300	
Equipment	12,515,576	
	<u>1,254,396,938</u>	
Transit Authority:		
MTA Trains	39,759,000	
MTA Bus Authority	508,574,518	
	<u>548,333,518</u>	
Total Transportation Services		1,802,730,456
PARKS, RECREATION AND CULTURAL ACTIVITIES:		
Department of Cultural Affairs	134,361,381	
Department of Parks and Recreation	616,006,346	
	<u>750,367,727</u>	
Total Parks, Recreation and Cultural Activities		750,367,727
HOUSING:		
Department of Housing Preservation and Development	<u>2,700,659,092</u>	
		2,700,659,092
HEALTH:		
Department of Health and Mental Hygiene	194,477,325	
New York City Health and Hospitals Corporation	351,199,944	
	<u>545,677,269</u>	
Total Health		545,677,269
LIBRARIES:		
Research Libraries	5,549,486	
New York Public Library	92,350,759	
Brooklyn Public Library	28,036,923	
Queens Borough Public Library	17,804,555	
	<u>143,741,723</u>	
Total Libraries		143,741,723
Total Expenditures by Purpose		<u>\$14,524,463,942</u>

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OTHER SUPPLEMENTARY INFORMATION

CAPITAL ASSETS

Capital Assets		
	2024	2023
	(in thousands)	
GOVERNMENTAL Activities CAPITAL ASSETS:		
Land.	\$ 2,693,147	\$ 2,623,810
Buildings	35,958,653	33,600,792
Equipment (including software)	3,833,410	5,593,855
Infrastructure	20,028,397	20,537,977
Lease asset.	12,125,732	12,563,990
Subscription asset	7,984	10,749
Construction work-in-progress	10,751,396	10,296,316
Total governmental activities capital assets.	<u>\$85,398,719</u>	<u>\$85,227,489</u>

Capital Assets by Function

	Land	Buildings	Equipment (including software)	Infrastructure	Lease assets	Subscription assets	Total
	(in thousands)						
General Government	\$ 315,354	\$ 6,750,392	\$ 4,387,474	\$ 2,184,082	\$ 4,310,173	\$ 9,281	\$ 17,956,756
Public Safety and							
Judicial	44,314	4,366,437	3,127,703	44,548	989,552	—	8,572,554
Education	448,963	57,438,856	1,990,622	—	3,898,964	—	63,777,405
City University Community							
Colleges	24,887	174,251	46,036	—	369,385	—	614,559
Social Services	9,599	963,887	591,470	—	3,310,946	638	4,876,540
Environmental Protection	1,220,874	2,038,442	2,558,566	139,295	940,944	—	6,898,121
Transportation Services	103,196	976,322	2,062,002	24,050,568	465,269	596	27,657,953
Parks, Recreation and							
Cultural Activities	423,458	3,443,663	357,080	6,994,309	27,300	—	11,245,810
Housing	80,173	81,381	31,832	—	3,756	839	197,981
Health	3,615	405,690	202,798	—	845,617	2,939	1,460,659
Libraries	18,714	1,031,592	118,282	—	—	—	1,168,588
Total	2,693,147	77,670,913	15,473,865	33,412,802	15,161,906	14,293	144,426,926
Less: accumulated depreciation and amortization	—	41,712,260	11,640,455	13,384,405	3,036,174	6,309	69,779,603
	<u>\$2,693,147</u>	<u>\$35,958,653</u>	<u>\$ 3,833,410</u>	<u>\$20,028,397</u>	<u>\$12,125,732</u>	<u>\$ 7,984</u>	<u>74,647,323</u>
Construction							
work-in-progress							10,751,396
Total Capital Assets by Function							<u>\$ 85,398,719</u>

Schedule CA3

Schedule of Changes by Function

	Capital Assets July 1, 2023	Additions	Deletions	Capital Assets June 30, 2024
	(in thousands)			
General Government	\$ 18,833,477	\$ 864,571	\$ 1,741,292	\$ 17,956,756
Public Safety and Judicial	8,198,044	414,971	40,461	8,572,554
Education	60,939,444	5,030,065	2,192,104	63,777,405
City University Community Colleges	614,559	—	—	614,559
Social Services	4,949,573	58,021	131,054	4,876,540
Environmental Protection	6,384,825	582,695	69,399	6,898,121
Transportation Services	26,737,702	1,417,159	496,908	27,657,953
Parks, Recreation and Cultural Activities	10,798,995	892,594	445,779	11,245,810
Housing	197,235	1,517	771	197,981
Health	1,439,862	21,743	946	1,460,659
Libraries	960,062	208,526	—	1,168,588
Construction work-in-progress	10,296,316	5,454,382	4,999,302	10,751,396
Total	150,350,094	14,946,244	10,118,016	155,178,322
Less: accumulated depreciation and amortization	65,122,605	5,889,695	1,232,697	69,779,603
Total Schedule of Changes by Function	<u>\$ 85,227,489</u>	<u>\$ 9,056,549</u>	<u>\$ 8,885,319</u>	<u>\$ 85,398,719</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 2024

Net Position by Category—Ten Year Trend

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
	(in thousands)					
Governmental activities:						
Net Investment in capital						
assets	\$ (11,783,734)	\$ (7,200,892)	\$ (13,033,877)	\$ (12,779,784)	\$ (13,577,571)	\$ (13,872,508)
Restricted for:						
Capital projects	290,548	435,590	495,029	694,637	478,211	661,015
Debt service	1,831,390	2,023,965	2,010,229	2,186,933	2,048,198	2,096,088
Operations	2,063,620	2,164,115	2,157,627	2,332,952	2,751,862	2,797,693
Unrestricted (deficit)	(190,497,784)	(188,634,160)	(186,301,692)	(188,902,810)	(197,536,536)	(193,598,448)
Total governmental activities						
net position	<u>\$ (198,095,960)</u>	<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>
Business—type activities:						
Net Investment in capital						
assets	\$ 613,958	\$ 622,272	\$ 617,076	\$ 591,992	\$ 566,584	\$ 563,108
Restricted for:						
Capital projects	1,412	13,689	—	46,312	65,963	18,836
Debt service	—	—	—	—	—	—
Operations	239,845	255,817	265,893	194,807	245,332	358,757
Unrestricted (deficit)	—	—	—	—	(2,263)	—
Total business—type activities						
net position	<u>\$ 855,215</u>	<u>\$ 891,778</u>	<u>\$ 882,969</u>	<u>\$ 833,111</u>	<u>\$ 875,616</u>	<u>\$ 940,701</u>
Primary Government:						
Net Investment in capital						
assets	\$ (11,169,776)	\$ (6,578,620)	\$ (12,416,801)	\$ (12,187,792)	\$ (13,010,987)	\$ (13,309,400)
Restricted for:						
Capital projects	291,960	449,279	495,029	740,949	544,174	679,851
Debt service	1,831,390	2,023,965	2,010,229	2,186,933	2,048,198	2,096,088
Operations	2,303,465	2,419,932	2,423,520	2,527,759	2,997,194	3,156,450
Unrestricted (deficit)	(190,497,784)	(188,634,160)	(186,301,692)	(188,902,810)	(197,538,799)	(193,598,448)
Total primary government						
net position	<u>\$ (197,240,745)</u>	<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>

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			
	2018	2017	2016	2015
	(in thousands)			
Governmental activities:				
Net Investment in capital				
assets	\$ (13,501,564)	\$ (12,522,029)	\$ (12,684,965)	\$ (13,828,805)
Restricted for:				
Capital projects	1,205,782	592,608	416,919	1,203,356
Debt service	1,736,962	2,200,679	3,809,462	4,074,031
Operations	—	—	—	—
Unrestricted (deficit)	<u>(187,208,884)</u>	<u>(184,707,499)</u>	<u>(185,066,332)</u>	<u>(174,530,495)</u>
Total governmental activities				
net position	<u>\$ (197,767,704)</u>	<u>\$ (194,436,241)</u>	<u>\$ (193,524,916)</u>	<u>\$ (183,081,913)</u>
Business—type activities:				
Net Investment in capital				
assets	\$ 568,430	\$ 571,319	\$ 540,548	N/A
Restricted for:				
Capital projects	45,036	28,600	38,300	N/A
Debt service	—	—	—	N/A
Operations	325,343	268,378	264,440	N/A
Unrestricted (deficit)	<u>—</u>	<u>—</u>	<u>(8,471)</u>	<u>N/A</u>
Total business—type activities				
net position	<u>\$ 938,809</u>	<u>\$ 868,297</u>	<u>\$ 834,817</u>	<u>\$ —</u>
Primary Government:				
Net Investment in capital				
assets	\$ (12,933,134)	\$ (11,950,710)	\$ (12,144,417)	\$ (13,828,805)
Restricted for:				
Capital projects	1,250,818	621,208	455,219	1,203,356
Debt service	1,736,962	2,200,679	3,809,462	4,074,031
Operations	325,343	268,378	264,440	—
Unrestricted (deficit)	<u>(187,208,884)</u>	<u>(184,707,499)</u>	<u>(185,074,803)</u>	<u>(174,530,495)</u>
Total primary government				
net position	<u>\$ (196,828,895)</u>	<u>\$ (193,567,944)</u>	<u>\$ (192,690,099)</u>	<u>\$ (183,081,913)</u>

Changes in Net Position—Ten Year Trend

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
	(in thousands)					
Expenses:						
Governmental activities:						
General government.	\$ 10,134,809	\$ 3,873,117	\$ 6,095,409	\$ 8,196,762	\$ 6,840,460	\$ 6,547,234
Public safety and judicial. .	22,898,272	22,448,788	21,422,599	17,797,609	19,768,697	21,347,661
Education.	39,905,434	35,586,049	32,363,168	30,760,255	36,607,460	34,679,981
City University.	1,362,990	1,295,751	774,972	1,142,211	1,275,426	1,318,594
Social services.	21,082,523	20,705,483	15,449,841	16,353,658	16,690,111	16,923,646
Environmental protection. .	5,006,020	5,073,949	4,382,879	4,796,434	4,715,122	4,502,959
Transportation services . . .	4,422,108	3,741,062	3,009,324	2,871,049	2,763,111	3,221,709
Parks, recreation, and cultural activities	1,200,745	1,153,522	1,083,292	1,231,136	1,257,151	1,428,692
Housing	5,121,886	3,701,177	2,745,893	2,665,949	2,597,792	3,069,371
Health (including payments to NYC Health + Hospitals)	6,351,159	5,328,352	6,439,698	5,463,861	3,474,850	3,601,500
Libraries.	508,681	509,290	468,869	449,072	412,829	486,749
Debt service interest	3,553,143	3,188,811	2,880,778	2,922,974	3,154,438	3,159,364
Total governmental activities expenses.	121,547,770	106,605,351	97,116,722	94,650,970	99,557,447	100,287,460
Business-type activities.	556,414	172,960	292,858	199,743	349,013	279,159
Total primary government expenses.	122,104,184	106,778,311	97,409,580	94,850,713	99,906,460	100,566,619
Program Revenues:						
Charges for Services:						
Governmental activities:						
General government.	1,028,939	1,134,504	1,067,625	1,442,838	1,061,978	1,463,684
Public safety and judicial. .	402,722	336,744	305,006	408,953	636,361	318,957
Education.	48,997	46,268	51,082	25,892	87,527	91,239
City University.	213,232	210,287	237,414	304,052	347,633	379,033
Social services.	68,887	68,188	63,070	87,581	76,796	73,637
Environmental protection. .	2,007,505	1,755,829	1,619,315	1,733,303	1,659,965	1,529,637
Transportation services . . .	1,462,732	1,602,006	1,241,107	1,111,958	1,142,198	1,201,069
Parks, recreation, and cultural activities . . .	96,307	16,009	65,453	33,332	83,550	82,363
Housing	437,322	462,052	491,449	421,070	522,491	494,979
Health (including payments to NYC Health + Hospitals)	106,174	128,365	117,237	95,676	110,759	66,303
Total governmental activities charges for services.	5,872,817	5,760,252	5,258,758	5,664,655	5,729,258	5,700,901
Business-type activities . . .	8,904	8,679	6,931	4,575	5,169	5,983
Total primary government charges for services	5,881,721	5,768,931	5,265,689	5,669,230	5,734,427	5,706,884
Operating grants and contributions:						
Governmental activities						
operating grants and contributions	31,497,588	27,915,470	31,596,825	28,092,836	25,692,929	23,804,810
Business-type activities						
operating grants and contributions	19,754	19,200	160,171	15,749	142,761	49,854
Total primary government operating grants and contributions	31,517,342	27,934,670	31,756,996	28,108,585	25,835,690	23,854,664
Capital grants and contributions:						
Governmental activities						
capital grants and contributions	892,051	620,108	633,649	660,768	681,694	822,561
Business-type activities						
capital grants and contributions.	37,238	37,011	22,244	14,347	17,200	21,442

Changes in Net Position—Ten Year Trend (Cont.)

	Fiscal Year			
	2018	2017	2016	2015
	(in thousands)			
Expenses:				
Governmental activities:				
General government.	\$ 6,525,142	\$ 5,360,092	\$ 5,259,894	\$ 5,479,762
Public safety and judicial. .	19,465,581	18,961,329	19,681,206	13,840,502
Education.	30,367,019	28,839,477	29,295,515	22,915,670
City University.	1,261,467	1,252,444	1,342,333	1,094,172
Social services.	16,143,790	15,402,193	14,969,178	14,514,037
Environmental protection. .	4,248,059	3,570,278	3,709,540	3,188,665
Transportation services . . .	2,788,532	2,542,300	2,784,695	2,460,777
Parks, recreation, and cultural activities	1,339,580	1,265,383	1,149,928	1,249,560
Housing	2,765,381	2,394,963	2,006,924	1,574,233
Health (including payments to NYC Health + Hospitals)	3,317,969	2,874,032	3,277,736	2,186,493
Libraries.	428,635	420,994	457,653	350,475
Debt service interest	3,035,387	2,958,883	2,932,656	2,929,046
Total governmental activities expenses	91,686,542	85,842,368	86,867,258	71,783,392
Business-type activities. . . .	288,106	322,203	241,366	N/A
Total primary government expenses.	91,974,648	86,164,571	87,108,624	71,783,392
Program Revenues:				
Charges for Services:				
Governmental activities:				
General government.	821,484	905,738	928,917	2,139,192
Public safety and judicial. .	306,084	332,938	311,520	318,318
Education.	53,709	148,009	75,555	77,577
City University.	387,227	404,758	394,974	383,012
Social services.	65,552	66,693	61,592	55,827
Environmental protection. .	1,452,249	1,445,740	1,343,526	1,483,453
Transportation services . . .	1,105,725	1,039,443	1,069,257	1,046,642
Parks, recreation, and cultural activities . . .	116,584	95,604	96,456	93,490
Housing	464,388	424,844	416,901	416,119
Health (including payments to NYC Health + Hospitals)	63,213	55,842	87,303	64,634
Total governmental activities charges for services	4,836,215	4,919,609	4,786,001	6,078,264
Business-type activities . . .	5,566	4,242	4,245	N/A
Total primary government charges for services	4,841,781	4,923,851	4,790,246	6,078,264
Operating grants and contributions:				
Governmental activities operating grants and contributions	23,465,237	23,344,455	20,897,593	19,437,743
Business-type activities operating grants and contributions	156,018	149,676	100,065	N/A
Total primary government operating grants and contributions	23,621,255	23,494,131	20,997,658	19,437,743
Capital grants and contributions:				
Governmental activities capital grants and contributions.	551,804	479,210	723,038	973,430
Business-type activities capital grants and contributions	35,190	45,298	50,891	N/A

Comptroller's Report for Fiscal 2024

Changes in Net Position—Ten Year Trend (Cont.)

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
	(in thousands)					
Total primary government capital grants and contributions	\$ 929,289	\$ 657,119	\$ 655,893	\$ 675,115	\$ 698,894	\$ 844,003
Total governmental activities program revenues.	38,262,456	34,295,830	37,489,232	34,418,259	32,103,881	30,328,272
Total business-type activities program revenues.	65,896	64,890	189,346	34,671	165,130	77,279
Total primary government program revenues.	38,328,352	34,360,720	37,678,578	34,452,930	32,269,011	30,405,551
Governmental activities net expenses.	(83,285,314)	(72,309,521)	(59,627,490)	(60,232,711)	(67,453,566)	(69,959,188)
Business-type activities net expenses.	(490,518)	(108,070)	(103,512)	(165,072)	(183,883)	(201,880)
Primary government net expenses.	(83,775,832)	(72,417,591)	(59,731,002)	(60,397,783)	(67,637,449)	(70,161,068)
General Revenues:						
Governmental activities:						
Taxes (Net of Refunds):						
Real estate taxes.	32,924,515	31,501,534	29,507,123	31,421,372	29,617,805	28,080,534
Sales and use taxes.	10,664,398	10,577,384	10,105,942	7,613,744	8,442,740	9,110,700
Personal income tax.	13,849,723	15,312,978	15,520,563	15,795,380	13,738,179	13,479,944
Income taxes, other.	13,609,686	13,180,713	9,521,327	9,499,422	7,225,996	7,307,265
Other taxes:						
Commercial Rent.	982,279	992,666	956,614	941,341	942,889	995,346
Conveyance of Real Property.	1,137,280	1,287,403	1,918,387	1,058,480	1,140,136	1,563,388
Hotel Room Occupancy.	725,077	662,181	354,711	106,424	481,739	634,023
Payment in Lieu of Taxes.	772,889	652,483	455,375	550,063	736,618	491,292
Other.	74,308	65,809	73,235	79,225	(11,108)	42,536
Investment income.	861,896	622,175	36,530	33,375	184,695	312,636
Unrestricted Federal and State aid.	85,456	234,329	549,261	107,522	258,951	401,514
Gain (Loss) on in-substance defeasance.	—	—	—	(9,041)	—	—
Other.	713,229	682,857	709,634	2,403,168	775,250	593,861
Total governmental activities general revenues.	76,400,736	75,772,512	69,708,702	69,600,475	63,533,890	63,013,039
Business-type activities.	453,955	116,879	147,581	122,567	118,798	203,772
Total primary government general revenues.	76,854,691	75,889,391	69,856,283	69,723,042	63,652,688	63,216,811
Governmental activities changes in net position.	(6,884,578)	3,462,991	10,081,212	9,367,764	(3,919,676)	(6,946,149)
Business-type activities changes in net position.	(36,563)	8,809	44,069	(42,505)	(65,085)	1,892
Primary government changes in net position.	\$ (6,921,141)	\$ 3,471,800	\$ 10,125,281	\$ 9,325,259	\$ (3,984,761)	\$ (6,944,257)

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			
	2018	2017	2016	2015
	(in thousands)			
Total primary government capital grants and contributions	\$ 586,994	\$ 524,508	\$ 773,929	\$ 973,430
Total governmental activities program revenues	28,853,256	28,743,274	26,406,632	26,489,437
Total business-type activities program revenues	196,774	199,216	155,201	N/A
Total primary government program revenues	29,050,030	28,942,490	26,561,833	26,489,437
Governmental activities net expenses	(62,833,286)	(57,099,094)	(60,460,626)	(45,293,955)
Business-type activities net expenses	(91,332)	(122,987)	(86,165)	N/A
Primary government net expenses	(62,924,618)	(57,222,081)	(60,546,791)	(45,293,955)
General Revenues:				
Governmental activities:				
Taxes (Net of Refunds):				
Real estate taxes	26,301,276	24,586,758	23,171,276	21,447,965
Sales and use taxes	8,665,755	8,307,525	8,534,604	8,071,466
Personal income tax	13,598,315	11,256,809	11,565,473	11,559,669
Income taxes, other	6,547,595	7,875,921	6,760,614	7,965,041
Other taxes:				
Commercial Rent	919,094	921,374	836,816	787,035
Conveyance of Real Property	1,426,869	1,418,683	1,788,182	1,772,193
Hotel Room Occupancy	606,728	582,481	568,069	559,846
Payment in Lieu of Taxes	376,545	351,438	320,634	304,585
Other	35,212	36,808	19,005	55,382
Investment income	169,654	110,145	94,718	161,351
Unrestricted Federal and State aid	251,810	311,125	258,215	252,194
Gain (Loss) on in-substance defeasance	730	—	—	—
Other	602,240	428,702	625,870	1,403,787
Total governmental activities general revenues	59,501,823	56,187,769	54,543,476	54,340,514
Business-type activities	161,844	156,467	118,579	N/A
Total primary government general revenues	59,663,667	56,344,236	54,662,055	54,340,514
Governmental activities changes in net position	(3,331,463)	(911,325)	(5,917,150)	9,046,559
Business-type activities changes in net position	70,512	33,480	32,414	N/A
Primary government changes in net position	\$ (3,260,951)	\$ (877,845)	\$ (5,884,736)	\$ 9,046,559

Comptroller's Report for Fiscal 2024

Fund Balances—Governmental Funds—Ten Year Trend

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
	(in thousands)					
General Fund—Nonspendable. .	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 488,216
All Other Governmental Funds						
Nonspendable for:						
Prepaid Expenditures. . . .	9,901	14,505	17,390	337	252	166
Restricted for:						
General fund	2,078,378	2,243,422	2,185,372	2,332,952	2,751,862	2,797,693
Capital projects	290,548	435,590	495,029	699,170	478,211	661,015
Debt Service.	1,831,390	2,023,965	2,010,229	2,186,933	2,048,198	2,096,088
Committed for:						
General fund	1,964,329	1,958,996	1,953,849	498,550	493,239	—
Debt Service.	1,971,122	2,749,993	3,220,437	2,435,987	1,101,120	1,555,515
Assigned for:						
Nonmajor Debt Service						
Fund	2,444,824	2,172,056	2,055,624	2,704,789	2,566,974	2,138,264
Nonmajor Special Revenue						
Fund	474,506	505,747	215,509	145,487	168,200	259,769
Unassigned for:						
Capital Projects Fund. . . .	(7,592,372)	(6,511,444)	(4,531,142)	(3,259,326)	(2,598,345)	(3,807,625)
Nonmajor Special Revenue						
Fund	(14,758)	(19,762)	(27,745)	(4,533)	(1,280)	(572)
Total all other Governmental						
Funds	3,457,868	5,573,068	7,594,552	7,740,346	7,008,431	5,700,313
Total Fund Balances (Deficit). .	\$ 3,457,868	\$ 5,573,068	\$ 7,594,552	\$ 7,740,346	\$ 7,008,431	\$ 6,188,529

Source: Annual Comprehensive Financial Reports of the Comptroller.

Fund Balances—Governmental Funds—Ten Year Trend (Cont.)

	Fiscal Year			
	2018	2017	2016	2015
	(in thousands)			
General Fund—Nonspendable . .	\$ 483,133	\$ 478,029	\$ 472,819	\$ 467,621
All Other Governmental Funds				
Nonspendable for:				
Prepaid Expenditures	151	295	612	619
Restricted for:				
General fund	—	—	—	—
Capital projects	1,205,782	592,608	416,919	1,203,356
Debt Service	1,716,006	2,200,679	2,416,350	2,531,399
Committed for:				
General fund	—	—	—	—
Debt Service	1,667,454	1,343,899	1,393,112	1,542,632
Assigned for:				
Nonmajor Debt Service				
Fund	2,470,386	2,000,208	1,899,644	1,667,966
Nonmajor Special Revenue				
Fund	296,983	87,688	52,273	15,347
Unassigned for:				
Capital Projects Fund	(2,421,721)	(2,633,887)	(3,107,906)	(2,531,515)
Nonmajor Special Revenue				
Fund	(70)	(12.00)	—	139,011
Total all other Governmental				
Funds	4,934,971	3,591,478	3,071,004	4,568,815
Total Fund Balances (Deficit) . . .	\$ 5,418,104	\$ 4,069,507	\$ 3,543,823	\$ 5,036,436

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Changes in Fund Balances—Governmental Funds—Ten Year Trend

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
	(in thousands)					
Revenues:						
Real estate taxes	\$ 32,987,024	\$ 31,644,665	\$ 29,582,214	\$ 31,464,469	\$ 29,815,935	\$ 27,884,735
Sales and use taxes	10,666,812	10,585,017	10,008,292	7,602,688	8,478,110	9,082,780
Personal income tax.	14,052,723	14,828,978	16,733,563	15,140,380	13,591,179	13,376,944
Income taxes, other	12,771,686	12,712,713	9,523,327	8,594,422	7,861,996	7,416,265
Other taxes.	3,698,485	3,665,405	3,749,483	2,731,908	3,342,452	3,732,776
Federal, State and other						
categorical aid	32,425,219	28,505,195	32,209,200	28,808,959	26,445,858	24,304,512
Unrestricted Federal and						
State aid	41,233	186,282	498,400	46,968	180,861	320,539
Charges for services	3,147,299	2,839,757	2,696,770	2,797,459	2,855,437	2,801,290
Tobacco settlement	170,417	197,585	209,096	203,869	188,431	164,271
Investment income.	862,378	602,408	(5,389)	12,304	213,264	316,069
Other revenues.	4,959,511	5,175,165	4,539,245	6,747,718	5,262,097	5,641,616
Total revenues	<u>115,782,787</u>	<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>
Expenditures:						
General government	6,286,459	5,794,908	5,284,573	5,313,086	3,961,873	4,385,253
Public safety and judicial . . .	12,991,381	12,659,689	12,528,342	10,865,378	11,158,380	10,656,228
Education.	36,214,594	33,810,564	33,498,285	29,932,114	31,749,103	29,488,517
City University	1,144,193	1,146,139	1,142,280	1,086,525	1,168,668	1,175,805
Social services.	19,918,834	18,174,571	16,632,613	15,571,010	15,738,345	16,000,160
Environmental protection . . .	5,609,866	5,217,957	5,333,059	5,764,376	5,427,890	5,322,341
Transportation services	4,393,502	3,575,483	3,563,565	3,237,510	3,367,832	3,680,240
Parks, recreation and						
cultural activities	1,522,990	1,432,076	1,281,166	1,218,816	1,324,248	1,263,020
Housing	4,726,794	3,225,919	2,379,513	2,440,493	2,195,490	2,911,083
Health (including payments to						
NYC Health + Hospitals) . .	5,713,522	4,694,325	5,200,908	5,052,444	2,921,898	2,990,429

Changes in Fund Balances—Governmental Funds—Ten Year Trend (Cont.)

	Fiscal Year			
	2018	2017	2016	2015
	(in thousands)			
Revenues:				
Real estate taxes	\$ 26,407,630	\$ 24,679,411	\$ 23,180,583	\$ 21,517,932
Sales and use taxes	8,650,472	8,296,436	8,540,154	8,050,932
Personal income tax.	13,411,315	11,257,809	11,392,473	11,294,669
Income taxes, other	7,328,895	7,120,621	6,947,614	7,602,041
Other taxes.	3,305,636	3,308,127	3,559,825	3,475,767
Federal, State and other				
categorical aid	24,087,787	24,059,747	21,966,162	20,485,605
Unrestricted Federal and				
State aid	170,000	229,058	176,168	170,408
Charges for services	2,711,697	2,711,428	2,624,357	2,745,137
Tobacco settlement	173,437	160,161	365,783	181,094
Investment income.	170,777	84,571	95,293	142,995
Other revenues.	4,151,200	3,929,975	3,492,583	5,978,750
Total revenues	90,568,846	85,837,344	82,340,995	81,645,330
Expenditures:				
General government	4,356,702	4,035,883	3,711,176	3,386,214
Public safety and judicial . . .	10,418,804	10,058,916	9,652,787	9,129,695
Education.	26,565,598	25,428,877	24,589,281	23,024,615
City University	1,154,550	1,130,220	1,012,769	974,258
Social services.	15,482,377	14,596,895	13,860,954	14,052,464
Environmental protection . . .	4,992,871	4,701,101	4,271,112	4,160,176
Transportation services	3,273,228	2,984,072	2,970,615	2,527,388
Parks, recreation and				
cultural activities	1,154,193	1,266,255	1,121,456	1,131,656
Housing	2,629,027	2,170,594	1,775,966	1,446,407
Health (including payments to				
NYC Health + Hospitals) . .	2,649,826	2,399,522	2,816,533	1,876,122

(Continued)

Comptroller's Report for Fiscal 2024

Changes in Fund Balances—Governmental Funds—Ten Year Trend (Cont.)

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
	(in thousands)					
Libraries.	\$ 601,978	\$ 575,523	\$ 581,692	\$ 535,507	\$ 562,755	\$ 506,207
Pensions.	9,215,445	8,988,063	9,599,122	9,333,663	9,671,638	9,828,626
Judgments and claims	1,516,775	1,208,575	1,241,765	617,866	708,970	705,751
Fringe benefits and other						
benefit payments	7,779,718	7,774,282	8,556,605	6,846,447	5,476,722	5,742,655
Administrative and other	2,647,750	4,432,870	2,638,833	2,708,277	2,806,833	1,516,888
Debt Service:						
Interest	4,292,537	3,993,979	3,704,467	3,726,272	3,895,740	3,752,417
Redemptions	6,033,558	7,182,885	7,308,856	9,805,906	4,041,780	6,026,960
Rental Payments	96,135	81,977	139,906	97,051	100,583	96,489
Total expenditures	130,706,031	123,969,785	120,615,550	114,152,741	106,278,748	106,049,069
Deficiency of revenues						
over expenditures	(14,923,244)	(13,026,615)	(10,871,349)	(10,001,597)	(8,043,128)	(11,007,272)
Other Financing Sources (Uses):						
Transfers from General Fund . .	6,647,885	6,434,754	6,531,554	8,312,598	6,433,597	6,276,999
Transfers from (to) Nonmajor						
Capital Project Funds.	6,588,063	3,950,342	4,187,394	4,009,625	4,255,068	5,922,304
Transfer from Nonmajor						
Special Revenue Funds	(231,110)	(453,986)	(41,610)	(53,212)	(273,135)	(61,673)
Principal amount of bonds						
issued	10,424,500	7,721,170	6,232,201	5,493,124	7,606,805	6,215,350
Bond premium.	1,044,404	969,949	1,533,073	2,037,022	1,258,858	956,385
Capitalized leases	16,329	—	7,877	189,756	114,813	80,800
Other financing sources -						
refunding debt issued:	1,697,190	5,014,480	4,293,795	6,478,180	1,641,680	4,131,260
Transfers to Capital Projects						
Fund	(6,571,019)	(3,940,386)	(4,185,605)	(3,981,560)	(4,242,110)	(5,814,290)

Changes in Fund Balances—Governmental Funds—Ten Year Trend (Cont.)

	Fiscal Year			
	2018	2017	2016	2015
	(in thousands)			
Libraries.	\$ 418,942	\$ 417,059	\$ 400,420	\$ 359,147
Pensions.	9,513,308	9,280,651	9,170,963	8,489,857
Judgments and claims	730,382	750,349	719,968	679,605
Fringe benefits and other				
benefit payments	5,717,327	5,909,908	5,511,572	5,862,664
Administrative and other	1,155,846	837,364	331,603	1,854,687
Debt Service:				
Interest	3,540,458	3,437,125	3,354,909	3,251,959
Redemptions	5,470,099	3,542,085	3,268,945	5,750,685
Rental Payments	129,727	30,360	199,253	148,847
Total expenditures	<u>99,353,265</u>	<u>92,977,236</u>	<u>88,740,282</u>	<u>88,106,446</u>
Deficiency of revenues				
over expenditures	<u>(8,784,419)</u>	<u>(7,139,892)</u>	<u>(6,399,287)</u>	<u>(6,461,116)</u>
Other Financing Sources (Uses):				
Transfers from General Fund. . .	6,741,981	5,838,848	5,672,430	6,965,395
Transfers from (to) Nonmajor				
Capital Project Funds.	4,046,861	4,726,803	4,840,147	5,767,616
Transfer from Nonmajor				
Special Revenue Funds	(154,524)	(943)	19,564	121,258
Principal amount of bonds				
issued	7,415,000	6,681,000	4,559,154	7,570,809
Bond premium.	1,295,802	1,356,796	907,433	1,278,429
Capitalized leases	225,772	94,331	47,998	126,544
Other financing sources -				
refunding debt issued:	3,586,800	4,528,490	2,751,110	2,565,455
Transfers to Capital Projects				
Fund	(4,035,778)	(4,721,999)	(4,836,353)	(5,765,533)

(Continued)

Comptroller's Report for Fiscal 2024

Changes in Fund Balances—Governmental Funds—Ten Year Trend (Cont.)

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
	(in thousands)					
Transfers to General Debt						
Service Fund, net	\$ (3,333,430)	\$ (3,536,128)	\$ (3,963,739)	\$ (5,077,328)	\$ (3,313,378)	\$ (3,432,260)
Transfers from (to) Nonmajor						
Debt Service Funds, net . . .	(3,100,389)	(2,454,596)	(2,527,994)	(3,210,123)	(2,860,042)	(2,891,080)
Payments to refunded bond						
escrow holder	(374,379)	(2,700,468)	(1,342,952)	(3,464,570)	(1,759,126)	(2,403,791)
Total other financing sources . .	<u>12,808,044</u>	<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>
Net changes in fund balances						
(deficit)	<u>\$ (2,115,200)</u>	<u>\$ (2,021,484)</u>	<u>\$ (147,355)</u>	<u>\$ 731,915</u>	<u>\$ 819,902</u>	<u>\$ (2,027,268)</u>
Total Debt Service as a percent						
of Net Outlay:						
Debt Service:						
Interest	\$ 4,292,537	\$ 3,993,979	\$ 3,704,467	\$ 3,726,272	\$ 3,895,740	\$ 3,752,417
Redemptions	6,033,558	7,182,885	7,308,856	9,805,906	4,041,780	6,026,960
Lease payments	96,135	81,977	139,906	97,051	100,583	96,489
Total Debt Service	<u>\$ 10,422,230</u>	<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>
Total Expenditures						
(Governmental Funds)	\$130,706,031	\$123,969,785	\$120,615,550	\$114,152,741	\$106,278,748	\$106,049,069
Less Capital Outlays						
(Capital Fund						
Expenditures)	<u>9,946,942</u>	<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>
Net Outlay	<u>\$120,759,089</u>	<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>
Total Debt Service as a percent						
of Net Outlay	8.63%	12.02%	11.35%	12.65%	8.05%	9.95%

Source: Annual Comprehensive Financial Reports of the Comptroller.

Changes in Fund Balances—Governmental Funds—Ten Year Trend (Cont.)

	Fiscal Year			
	2018	2017	2016	2015
	(in thousands)			
Transfers to General Debt				
Service Fund, net	\$ (4,021,101)	\$ (3,500,830)	\$ (3,619,487)	\$ (4,979,173)
Transfers from (to) Nonmajor				
Debt Service Funds, net. . .	(2,577,439)	(2,341,879)	(2,076,301)	(2,109,563)
Payments to refunded bond				
escrow holder.	(2,390,358)	(4,995,041)	(3,238,604)	(2,975,177)
Total other financing sources . .	<u>10,133,016</u>	<u>7,665,576</u>	<u>5,027,091</u>	<u>8,566,060</u>
Net changes in fund balances				
(deficit).	<u>\$ 1,348,597</u>	<u>\$ 525,684</u>	<u>\$ (1,372,196)</u>	<u>\$ 2,104,944</u>
Total Debt Service as a percent				
of Net Outlay:				
Debt Service:				
Interest.	\$ 3,540,458	\$ 3,437,125	\$ 3,354,909	\$ 3,251,959
Redemptions	5,470,099	3,542,085	3,268,945	5,750,685
Lease payments	<u>129,727</u>	<u>30,360</u>	<u>199,253</u>	<u>148,847</u>
Total Debt Service	<u>\$ 9,140,284</u>	<u>\$ 7,009,570</u>	<u>\$ 6,823,107</u>	<u>\$ 9,151,491</u>
Total Expenditures				
(Governmental Funds)	\$99,353,265	\$92,977,236	\$88,740,282	\$88,106,446
Less Capital Outlays				
(Capital Fund				
Expenditures)	<u>5,835,895</u>	<u>6,075,034</u>	<u>5,193,139</u>	<u>5,528,102</u>
Net Outlay	<u>\$93,517,370</u>	<u>\$86,902,202</u>	<u>\$83,547,143</u>	<u>\$82,578,344</u>
Total Debt Service as a percent				
of Net Outlay	9.77%	8.07%	8.17%	11.08%

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General Fund Revenues and Other Financing Sources—Ten Year Trend

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
	(in thousands)					
Taxes (Net of Refunds):						
Real Estate Taxes	\$32,987,024	\$31,644,665	\$29,582,214	\$31,464,469	\$ 29,815,935	\$27,884,735
Sales and Use Taxes						
(Net of Refunds):						
General Sales	9,955,470	9,575,336	8,560,405	6,587,154	7,385,024	7,839,527
Cigarette	14,333	16,996	20,465	22,206	25,746	29,938
Commercial Motor Vehicle. .	68,091	62,768	62,072	62,370	63,736	85,488
Mortgage	596,642	898,136	1,336,023	896,467	974,514	1,096,556
Auto Use	28,410	31,013	28,572	33,640	27,952	29,925
Other	3,866	768	755	851	1,138	1,346
Total Sales and Use Taxes. .	<u>10,666,812</u>	<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>
Personal Income Taxes						
(Net of Refunds)	<u>14,052,723</u>	<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>
Other Income Taxes						
(Net of Refunds):						
General Corporation	7,355,405	6,535,408	6,177,190	5,447,251	5,170,058	4,728,619
Financial Corporation	28,479	455,382	63,645	413,269	82,902	(1,283)
Unincorporated Business. . . .	3,061,653	2,672,981	2,668,960	2,183,399	2,053,213	2,123,980
Pass-through Entity Tax.	1,657,404	2,387,394	—	—	—	—
Personal Income—						
(Non-Resident City						
Employees)	238,797	232,165	211,662	187,601	184,946	178,399
Utility	<u>429,947</u>	<u>429,383</u>	<u>401,870</u>	<u>362,902</u>	<u>370,877</u>	<u>386,550</u>
Total Other Income Taxes . .	<u>12,771,685</u>	<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>
Other Taxes:						
Payments in Lieu of Taxes . .	772,889	652,483	455,375	550,063	736,618	491,292
Hotel Room Occupancy	725,077	662,181	354,711	106,425	481,739	634,022
Commercial Rents	982,280	992,666	956,613	941,341	942,889	995,346
Horse Race Admissions.	15	14	9	—	25	42
Conveyance of Real Property. .	1,137,280	1,287,403	1,918,387	1,058,480	1,140,136	1,563,388
Beer and Liquor Excise	23,222	24,095	24,967	20,596	23,787	25,795
Taxi Medallion Transfer	514	529	735	244	532	1,035
Off-Track Betting Surtax. . . .	397	434	414	643	619	729
Surcharge on Liquor Licenses. .	6,822	5,228	1,665	6,543	5,714	7,121
Refunds of Other Taxes.	(56,901)	(60,039)	(59,602)	(58,393)	(72,945)	(50,478)

General Fund Revenues and Other Financing Sources—Ten Year Trend (Cont.)

	Fiscal Year			
	2018	2017	2016	2015
	(in thousands)			
Taxes (Net of Refunds):				
Real Estate Taxes	\$26,407,630	\$24,679,412	\$23,180,583	\$21,517,932
Sales and Use Taxes				
(Net of Refunds):				
General Sales	7,460,490	7,034,094	7,166,843	6,755,971
Cigarette	36,483	37,212	44,849	49,897
Commercial Motor Vehicle . .	73,707	76,667	64,897	60,757
Mortgage	1,049,474	1,117,760	1,233,736	1,154,627
Auto Use	30,317	30,703	29,829	29,680
Other	—	—	—	—
Total Sales and Use Taxes . .	8,650,471	8,296,436	8,540,154	8,050,932
Personal Income Taxes				
(Net of Refunds)	13,411,315	11,257,809	11,392,473	11,294,669
Other Income Taxes				
(Net of Refunds):				
General Corporation	4,101,887	4,045,398	3,631,441	3,335,917
Financial Corporation	394,858	435,658	689,535	1,658,179
Unincorporated Business . . .	2,269,384	2,079,048	2,111,644	2,064,596
Pass-through Entity Tax	—	—	—	—
Personal Income—				
(Non-Resident City				
Employees)	173,118	161,775	153,793	145,436
Utility	389,648	398,742	361,201	397,914
Total Other Income Taxes . .	7,328,895	7,120,621	6,947,614	7,602,042
Other Taxes:				
Payments in Lieu of Taxes . .	376,546	351,438	320,634	304,585
Hotel Room Occupancy	606,728	582,481	568,069	559,846
Commercial Rents	919,094	921,373	836,816	787,035
Horse Race Admissions	36	43	42	38
Conveyance of Real Property .	1,426,869	1,418,683	1,788,182	1,772,193
Beer and Liquor Excise	24,400	25,814	25,350	24,585
Taxi Medallion Transfer	502	1,539	1,437	3,401
Off-Track Betting Surtax . . .	631	928	913	1,028
Surcharge on Liquor Licenses .	7,173	6,347	6,504	6,176
Refunds of Other Taxes	(112,843)	(53,703)	(45,447)	(33,654)

(Continued)

Comptroller's Report for Fiscal 2024

General Fund Revenues and Other Financing Sources—Ten Year Trend (Cont.)

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
	(in thousands)					
Other	\$ 457	\$ 636	\$ 685	\$ 545	\$ 251	\$ 191
Total Other Taxes	3,592,052	3,565,630	3,653,959	2,626,487	3,259,365	3,668,483
Penalties and Interest on						
Delinquent Taxes:						
Penalties and Interest on Real						
Estate Taxes	113,299	103,021	101,719	108,208	90,932	81,816
Refunds—Penalties and Interest						
on Other Taxes	(6,865)	(3,247)	(6,194)	(2,787)	(7,845)	(17,523)
Total Penalties and Interest						
on Delinquent Taxes	106,434	99,774	95,525	105,421	83,087	64,293
Total Taxes	74,176,730	73,436,777	69,596,880	65,533,867	63,089,672	61,493,500
Federal Grants and						
Contracts—Categorical:						
General Government	1,586,526	1,259,396	5,802,521	4,574,414	3,324,971	712,692
Public Safety and Judicial . . .	310,976	291,484	272,260	250,631	334,376	386,161
Education	4,357,059	3,969,581	4,898,685	2,498,003	1,672,438	1,875,662
Social Services	3,609,285	3,141,372	2,492,457	3,306,074	3,012,760	3,619,906
Environmental Protection . . .	(2,974)	666	6,394	4,155	35,582	3,651
Transportation Services	117,015	115,941	124,527	77,787	104,223	74,337
Parks, Recreation and						
Cultural Activities	(12)	(824)	515	215	(5,114)	424
Housing	752,121	670,589	629,799	598,892	565,660	543,204
Health	452,930	448,842	708,830	1,098,430	349,841	305,851
Libraries	—	—	24	—	—	—
City University	111,126	77,196	111,359	31,164	—	—
Total Federal Grants	11,294,052	9,974,243	15,047,371	12,439,765	9,394,737	7,521,888
State Grants and						
Contracts—Categorical:						
General Government	1,715,342	1,287,764	1,128,970	1,084,303	1,004,457	923,324
Public Safety and Judicial . . .	144,564	136,671	85,236	94,008	126,551	125,169
Education	12,930,012	12,352,744	11,942,729	10,633,009	11,493,497	11,185,252
Social Services	3,310,854	2,250,667	1,776,925	1,880,330	1,795,717	1,739,804
Environmental Protection . . .	681	2,945	12,996	865	3,431	1,966
Transportation Services	312,290	280,365	239,987	248,582	234,477	205,732
Parks, Recreation and						
Cultural Activities	763	1,681	754	1,021	1,101	1,280
Housing	246	611	614	722	814	988

General Fund Revenues and Other Financing Sources—Ten Year Trend (Cont.)

	Fiscal Year			
	2018	2017	2016	2015
	(in thousands)			
Other	\$ 136	\$ 48	\$ —	\$ —
Total Other Taxes	3,249,272	3,254,991	3,502,500	3,425,233
Penalties and Interest on				
Delinquent Taxes:				
Penalties and Interest on Real				
Estate Taxes	59,526	58,812	62,312	56,594
Refunds—Penalties and Interest				
on Other Taxes	(3,162)	(5,676)	(4,987)	(6,061)
Total Penalties and Interest				
on Delinquent Taxes	56,364	53,136	57,325	50,533
Total Taxes	59,103,947	54,662,405	53,620,649	51,941,341
Federal Grants and				
Contracts—Categorical:				
General Government	1,225,029	1,284,309	929,766	697,636
Public Safety and Judicial	341,350	320,868	359,385	374,406
Education	1,785,725	1,708,568	1,698,350	1,676,898
Social Services	3,437,321	3,531,602	3,296,021	3,140,540
Environmental Protection	4,782	1,335	1,554	6,502
Transportation Services	100,661	56,063	61,657	86,336
Parks, Recreation and				
Cultural Activities	928	(5,832)	(6,993)	1,342
Housing	523,393	521,755	501,775	478,273
Health	348,442	311,032	353,139	320,211
Libraries	—	—	—	—
City University	—	(1,630)	444	1,892
Total Federal Grants	7,767,631	7,728,070	7,195,098	6,784,036
State Grants and				
Contracts—Categorical:				
General Government	944,486	705,576	798,438	671,196
Public Safety and Judicial	124,955	125,739	118,435	84,679
Education	10,709,714	10,250,072	9,612,191	9,131,458
Social Services	1,652,486	1,751,993	1,533,403	1,450,044
Environmental Protection	10,882	649	506	877
Transportation Services	219,065	332,716	163,311	165,084
Parks, Recreation and				
Cultural Activities	1,394	1,083	875	2,250
Housing	795	784	867	683

(Continued)

Comptroller's Report for Fiscal 2024

General Fund Revenues and Other Financing Sources—Ten Year Trend (Cont.)

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
	(in thousands)					
Health	\$ 556,547	\$ 511,022	\$ 421,137	\$ 423,063	\$ 428,008	\$ 523,468
City University	259,458	245,100	238,055	231,044	245,900	263,317
Total State Grants	19,230,757	17,069,570	15,847,403	14,596,947	15,333,953	14,970,300
Non-Governmental Grants:						
General Government	279,458	320,924	492,625	471,786	510,663	693,885
Public Safety and Judicial . .	293,725	265,494	25,273	372,045	217,719	226,278
Education	288,352	202,996	154,471	186,847	144,310	179,971
Social Services	1,747	6,615	(742)	2,315	3,312	3,985
Environmental Protection . .	12,330	11,572	7,558	12,366	7,999	12,731
Transportation Services	6,508	2,299	2,204	3,794	5,123	2,686
Parks, Recreation and						
Cultural Activities	19,295	12,859	12,089	11,490	14,227	16,882
Housing	4,035	8,283	8,700	4,027	(963)	13,561
Health	63,719	38,305	16,507	1,866	48,755	30,405
Libraries	—	—	113	—	135	—
City University	16,199	15,684	18,099	13,650	18,042	19,693
Total Non-Governmental						
Grants	985,368	885,031	736,897	1,080,186	969,322	1,200,077
Provision for Disallowances						
of Federal, State and						
Other Aid	<u>(12,590)</u>	<u>(13,374)</u>	<u>(34,846)</u>	<u>(24,062)</u>	<u>(5,082)</u>	<u>112,543</u>
Unrestricted Federal and						
State Aid:						
Intergovernmental Aid	41,233	186,282	498,400	968	10,861	150,539
Total Unrestricted Federal						
and State Aid	<u>41,233</u>	<u>186,282</u>	<u>498,400</u>	<u>968</u>	<u>10,861</u>	<u>150,539</u>
Charges for Services:						
General Government Charges	898,633	847,921	849,742	862,563	951,449	1,030,694
Water and Sewer	1,952,826	1,710,007	1,574,864	1,687,273	1,614,829	1,469,601
Housing	12,774	15,793	23,144	14,088	30,729	27,854
Rental Income	283,066	266,036	249,020	233,535	258,430	273,141
Total Charges for Services.	<u>3,147,299</u>	<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>

General Fund Revenues and Other Financing Sources—Ten Year Trend (Cont.)

	Fiscal Year			
	2018	2017	2016	2015
	(in thousands)			
Health	\$ 534,843	\$ 573,166	\$ 534,486	\$ 363,987
City University	254,513	248,267	239,245	226,761
Total State Grants	14,453,133	13,990,045	13,001,757	12,097,019
Non-Governmental Grants:				
General Government	547,890	594,600	322,643	270,342
Public Safety and Judicial	225,917	214,833	212,186	190,415
Education	193,276	175,892	125,011	151,461
Social Services	1,351	3,131	3,039	3,000
Environmental Protection	7,451	12,207	6,506	17,714
Transportation Services	3,923	4,774	1,890	2,026
Parks, Recreation and				
Cultural Activities	12,965	13,186	16,056	14,839
Housing	29,162	15,816	2,304	6,812
Health	65,869	20,373	2,773	1,144
Libraries	—	—	—	—
City University	17,243	13,891	9,100	8,906
Total Non-Governmental				
Grants	1,105,047	1,068,703	701,508	666,659
Provision for Disallowances				
of Federal, State and				
Other Aid	139,428	557,638	(772)	(109,972)
Unrestricted Federal and				
State Aid:				
Intergovernmental Aid	—	59,058	6,168	409
Total Unrestricted Federal				
and State Aid	—	59,058	6,168	409
Charges for Services:				
General Government Charges	1,026,587	1,032,731	1,000,531	973,756
Water and Sewer	1,389,954	1,385,446	1,297,294	1,439,415
Housing	34,652	40,384	47,413	48,131
Rental Income	260,504	252,867	279,119	283,835
Total Charges for Services.	2,711,697	2,711,428	2,624,357	2,745,137

(Continued)

Comptroller's Report for Fiscal 2024

General Fund Revenues and Other Financing Sources—Ten Year Trend (Cont.)

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
	(in thousands)					
Investment Income	\$ 696,027	\$ 508,143	\$ 16,022	\$ 14,743	\$ 136,599	\$ 225,904
Licenses, Permits, Privileges and Franchises:						
Licenses	81,756	78,991	67,942	63,863	74,660	85,140
Permits	288,123	290,503	294,604	265,188	297,110	356,561
Privileges and Franchises . . .	346,745	393,537	288,656	296,095	327,638	360,650
Total Licenses, Permits, Privileges and Franchises	716,624	763,031	651,202	625,146	699,408	802,351
Fines and Forfeitures:						
Fines	1,365,101	1,453,989	1,229,072	1,034,804	1,077,292	1,107,441
Forfeitures	1,573	1,304	1,407	868	1,873	1,287
Total Fines and Forfeitures .	1,366,674	1,455,293	1,230,479	1,035,672	1,079,165	1,108,728
Miscellaneous	745,233	674,796	508,948	1,081,818	1,054,078	956,681
Pollution Remediation—						
Bond Sales	217,898	169,391	147,672	96,428	136,064	140,310
Transfer from General Debt						
Service Fund	44,223	48,047	50,861	60,554	78,090	80,976
Transfer from Nonmajor Debt						
Service Fund	164,705	240,623	234,594	247,720	225,838	219,215
Total Revenues	<u>\$112,814,233</u>	<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>

Source: Annual Comprehensive Financial Reports of the Comptroller.

General Fund Revenues and Other Financing Sources—Ten Year Trend (Cont.)

	Fiscal Year			
	2018	2017	2016	2015
	(in thousands)			
Investment Income	\$ 125,353	\$ 73,125	\$ 78,791	\$ 29,889
Licenses, Permits, Privileges and Franchises:				
Licenses	91,433	102,915	90,592	81,458
Permits	310,314	288,628	285,909	277,378
Privileges and Franchises . . .	373,795	378,638	352,041	344,172
Total Licenses, Permits, Privileges and Franchises	775,542	770,181	728,542	703,008
Fines and Forfeitures:				
Fines	1,025,910	983,551	992,714	957,006
Forfeitures	1,547	1,305	1,859	2,279
Total Fines and Forfeitures .	1,027,457	984,856	994,573	959,285
Miscellaneous	270,345	424,218	448,835	1,665,640
Pollution Remediation—				
Bond Sales	149,891	139,513	159,154	241,126
Transfer from General Debt Service Fund	81,810	82,067	82,047	81,786
Transfer from Nonmajor Debt Service Fund	225,114	217,051	345,777	229,949
Total Revenues	\$87,936,395	\$83,468,358	\$79,986,484	\$78,035,312

Comptroller's Report for Fiscal 2024

General Fund Expenditures and Other Financing Uses—Ten Year Trend

		Fiscal Year					
		2024	2023	2022	2021	2020	2019
		(in thousands)					
General Government:							
002	Mayoralty	\$ 163,107	\$ 163,387	\$ 148,152	\$ 130,139	\$ 147,448	\$ 128,461
003	Board of Elections.	257,330	258,009	220,099	230,846	222,053	172,006
004	Campaign Finance						
	Board	21,329	59,944	45,075	141,343	20,050	25,395
008	Office of the Actuary . . .	7,044	6,692	6,658	6,082	6,884	6,562
010	Borough President—						
	Manhattan.	6,172	5,572	5,560	5,235	4,847	5,031
011	Borough President—						
	Bronx	6,549	6,304	5,378	4,882	5,154	4,987
012	Borough President—						
	Brooklyn.	7,164	7,751	8,596	6,669	6,633	6,424
013	Borough President—						
	Queens	6,495	6,712	7,076	5,917	5,687	5,467
014	Borough President—						
	Staten Island.	4,966	5,382	5,608	4,542	4,465	4,342
015	Office of the						
	Comptroller.	99,518	92,450	81,962	83,346	88,779	90,657
021	Office of Administrative						
	Tax Appeals	5,884	5,949	5,938	5,665	5,456	4,972
025	Law Department.	309,335	235,485	254,189	247,515	263,806	240,735
030	Department of City						
	Planning	45,481	39,706	36,239	38,298	42,820	40,058
032	Department of						
	Investigation	48,812	40,386	43,422	46,187	47,103	43,339
063	Department of						
	Veterans Service	5,079	5,531	5,717	5,377	4,975	4,098
101	Public Advocate	5,488	5,083	4,728	4,615	4,341	3,022
102	City Council.	94,870	84,760	73,952	75,091	80,141	78,367
103	City Clerk.	5,750	5,940	5,740	5,205	5,507	5,577
127	Financial Information						
	Services Agency	121,208	118,537	114,076	112,032	108,160	104,004
131	Office of Payroll						
	Administration	16,940	16,055	15,088	14,584	15,364	16,098
132	Independent Budget						
	Office	6,726	5,203	4,834	4,707	4,556	4,353
133	Equal Employment						
	Practices Commission	1,105	1,267	1,059	1,113	1,132	1,145

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

	Fiscal Year			
	2018	2017	2016	2015
	(in thousands)			
General Government:				
002 Mayoralty	\$ 112,523	\$ 107,701	\$ 96,323	\$ 88,998
003 Board of Elections.	129,285	121,497	116,078	106,686
004 Campaign Finance				
Board	32,989	13,173	7,886	10,647
008 Office of the Actuary . . .	7,114	6,658	6,694	6,246
010 Borough President—				
Manhattan.	4,801	4,763	4,660	4,400
011 Borough President—				
Bronx	4,902	4,971	5,063	5,283
012 Borough President—				
Brooklyn.	6,242	6,099	6,369	5,851
013 Borough President—				
Queens	5,752	5,172	5,092	4,754
014 Borough President—				
Staten Island	4,484	4,224	4,048	3,776
015 Office of the				
Comptroller.	83,020	82,457	77,413	75,634
021 Office of Administrative				
Tax Appeals	4,819	4,619	4,258	4,261
025 Law Department.	214,954	205,868	182,403	165,619
030 Department of City				
Planning	36,054	36,212	31,170	24,621
032 Department of				
Investigation	35,789	40,622	33,795	31,465
063 Department of				
Veterans Service	3,573	2,468	—	—
101 Public Advocate	3,579	3,525	3,311	2,747
102 City Council.	63,950	62,151	59,779	56,876
103 City Clerk.	5,305	5,914	5,548	5,587
127 Financial Information				
Services Agency	104,113	98,031	90,519	82,571
131 Office of Payroll				
Administration	16,523	15,841	15,663	14,678
132 Independent Budget				
Office	4,101	4,123	3,991	3,944
133 Equal Employment				
Practices Commission	881	870	764	701

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Comptroller's Report for Fiscal 2024

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
	(in thousands)					
General Government: (cont.)						
134 Civil Service						
Commission	\$ 1,124	\$ 987	\$ 969	\$ 1,007	\$ 958	\$ 1,024
136 Landmarks Preservation						
Commission	7,964	7,204	6,545	6,443	6,443	6,221
138 Districting						
Commission	17	1,026	163	—	—	—
213 Office of Racial						
Equity	1,087	—	—	—	—	—
215 Commission of Racial						
Equity	314	—	—	—	—	—
226 Commission on						
Human Rights	11,494	10,996	11,177	11,835	12,152	13,254
260 Department of Youth						
and Community						
Development	1,100,591	964,930	809,889	695,873	783,649	697,619
312 Conflicts of Interest Board	2,755	2,608	2,464	2,436	2,531	2,679
313 Office of Collective						
Bargaining	2,610	2,385	2,357	2,255	2,248	2,298
341 Manhattan Community						
Board # 1	271	242	275	296	304	288
342 Manhattan Community						
Board # 2	360	313	320	313	338	333
343 Manhattan Community						
Board # 3	429	413	394	389	418	420
344 Manhattan Community						
Board # 4	367	366	372	347	386	422
345 Manhattan Community						
Board # 5	393	398	326	333	332	387
346 Manhattan Community						
Board # 6	463	419	391	389	455	407
347 Manhattan Community						
Board # 7	366	350	349	342	335	377
348 Manhattan Community						
Board # 8	432	418	396	383	386	445
349 Manhattan Community						
Board # 9	395	407	351	288	309	323
350 Manhattan Community						
Board # 10	322	379	325	269	355	282

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

	Fiscal Year			
	2018	2017	2016	2015
	(in thousands)			
General Government: (cont.)				
134 Civil Service				
Commission	\$ 1,055	\$ 1,035	\$ 780	\$ 735
136 Landmarks Preservation				
Commission	5,826	5,476	5,251	4,782
138 Districting				
Commission	—	—	—	—
213 Office of Racial				
Equity	—	—	—	—
215 Commission of Racial				
Equity	—	—	—	—
226 Commission on				
Human Rights	12,689	10,357	8,750	5,722
260 Department of Youth				
and Community				
Development	620,742	549,821	508,135	419,394
312 Conflicts of Interest Board	2,521	2,429	2,380	2,193
313 Office of Collective				
Bargaining	2,407	2,220	2,198	1,754
341 Manhattan Community				
Board # 1	268	274	281	267
342 Manhattan Community				
Board # 2	300	346	286	282
343 Manhattan Community				
Board # 3	375	374	374	358
344 Manhattan Community				
Board # 4	302	305	292	278
345 Manhattan Community				
Board # 5	323	313	323	264
346 Manhattan Community				
Board # 6	230	291	257	320
347 Manhattan Community				
Board # 7	327	305	309	307
348 Manhattan Community				
Board # 8	379	372	353	336
349 Manhattan Community				
Board # 9	277	272	259	249
350 Manhattan Community				
Board # 10	317	303	308	293

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Comptroller's Report for Fiscal 2024

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
	(in thousands)					
General Government: (cont.)						
351 Manhattan Community						
Board # 11	\$ 375	\$ 366	\$ 307	\$ 313	\$ 300	\$ 302
352 Manhattan Community						
Board # 12	343	427	401	400	407	394
381 Bronx Community						
Board # 1	352	229	290	294	356	346
382 Bronx Community						
Board # 2	337	305	293	324	270	304
383 Bronx Community						
Board # 3	216	161	290	310	337	329
384 Bronx Community						
Board # 4	272	223	256	241	283	284
385 Bronx Community						
Board # 5	181	197	183	173	192	202
386 Bronx Community						
Board # 6	257	258	177	214	253	260
387 Bronx Community						
Board # 7	346	248	312	261	334	332
388 Bronx Community						
Board # 8	302	264	285	273	287	277
389 Bronx Community						
Board # 9	425	339	304	440	386	318
390 Bronx Community						
Board # 10	344	330	304	298	312	332
391 Bronx Community						
Board # 11	408	325	301	291	339	319
392 Bronx Community						
Board # 12	283	280	271	254	296	292
431 Queens Community						
Board # 1	288	302	289	283	266	314
432 Queens Community						
Board # 2	367	339	310	323	354	357
433 Queens Community						
Board # 3	342	345	317	312	332	334

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

	Fiscal Year			
	2018	2017	2016	2015
(in thousands)				
General Government: (cont.)				
351 Manhattan Community				
Board # 11	\$ 312	\$ 269	\$ 287	\$ 251
352 Manhattan Community				
Board # 12	385	581	316	204
381 Bronx Community				
Board # 1	290	283	276	276
382 Bronx Community				
Board # 2	302	226	226	252
383 Bronx Community				
Board # 3	290	286	276	265
384 Bronx Community				
Board # 4	230	240	201	211
385 Bronx Community				
Board # 5	174	157	226	247
386 Bronx Community				
Board # 6	204	222	231	207
387 Bronx Community				
Board # 7	246	235	263	256
388 Bronx Community				
Board # 8	179	242	241	243
389 Bronx Community				
Board # 9	299	283	289	259
390 Bronx Community				
Board # 10	297	296	284	279
391 Bronx Community				
Board # 11	282	281	276	263
392 Bronx Community				
Board # 12	238	225	220	209
431 Queens Community				
Board # 1	264	242	206	202
432 Queens Community				
Board # 2	313	310	300	284
433 Queens Community				
Board # 3	321	307	287	267

(Continued)

Comptroller's Report for Fiscal 2024

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

		Fiscal Year										
		2024	2023	2022	2021	2020	2019					
		(in thousands)										
General Government: (cont.)												
434 Queens Community												
Board # 4	\$	311	\$	317	\$	299	\$	291	\$	332	\$	318
435 Queens Community												
Board # 5		322		312		282		285		313		304
436 Queens Community												
Board # 6		338		338		317		303		324		315
437 Queens Community												
Board # 7		335		339		349		326		351		341
438 Queens Community												
Board # 8		367		347		335		316		343		370
439 Queens Community												
Board # 9		239		228		190		176		229		221
440 Queens Community												
Board # 10		221		233		299		284		306		327
441 Queens Community												
Board # 11		363		349		338		301		332		354
442 Queens Community												
Board # 12		315		303		306		289		331		318
443 Queens Community												
Board # 13		252		232		287		291		331		332
444 Queens Community												
Board # 14		226		289		268		279		301		289
471 Brooklyn Community												
Board # 1		198		338		368		356		351		355
472 Brooklyn Community												
Board # 2		260		179		199		279		292		331
473 Brooklyn Community												
Board # 3		203		267		254		283		298		333
474 Brooklyn Community												
Board # 4		277		276		274		281		311		299
475 Brooklyn Community												
Board # 5		226		206		246		238		256		242
476 Brooklyn Community												
Board # 6		226		212		241		246		256		289

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

	Fiscal Year			
	2018	2017	2016	2015
	(in thousands)			
General Government: (cont.)				
434 Queens Community				
Board # 4	\$ 281	\$ 272	\$ 253	\$ 247
435 Queens Community				
Board # 5	270	267	256	252
436 Queens Community				
Board # 6	290	284	272	264
437 Queens Community				
Board # 7	263	316	304	288
438 Queens Community				
Board # 8	308	305	296	275
439 Queens Community				
Board # 9	217	178	212	180
440 Queens Community				
Board # 10	277	268	262	240
441 Queens Community				
Board # 11	287	296	288	277
442 Queens Community				
Board # 12	289	261	249	252
443 Queens Community				
Board # 13	276	271	235	228
444 Queens Community				
Board # 14	248	246	244	235
471 Brooklyn Community				
Board # 1	308	306	303	279
472 Brooklyn Community				
Board # 2	278	270	248	249
473 Brooklyn Community				
Board # 3	255	254	258	252
474 Brooklyn Community				
Board # 4	262	263	273	210
475 Brooklyn Community				
Board # 5	216	155	227	205
476 Brooklyn Community				
Board # 6	166	231	228	233

(Continued)

Comptroller's Report for Fiscal 2024

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
	(in thousands)					
General Government: (cont.)						
477 Brooklyn Community						
Board # 7	\$ 274	\$ 275	\$ 260	\$ 248	\$ 285	\$ 288
478 Brooklyn Community						
Board # 8	335	324	301	300	297	337
479 Brooklyn Community						
Board # 9	379	355	351	311	267	246
480 Brooklyn Community						
Board # 10	368	360	347	329	362	374
481 Brooklyn Community						
Board # 11	305	295	289	279	271	311
482 Brooklyn Community						
Board # 12	364	336	345	328	374	343
483 Brooklyn Community						
Board # 13	324	286	302	258	310	300
484 Brooklyn Community						
Board # 14	365	348	358	293	366	361
485 Brooklyn Community						
Board # 15	102	160	173	178	187	204
486 Brooklyn Community						
Board # 16	87	288	228	226	242	247
487 Brooklyn Community						
Board # 17	369	367	322	239	331	364
488 Brooklyn Community						
Board # 18	261	229	222	243	256	284
491 Staten Island Community						
Board # 1	256	289	261	281	306	311
492 Staten Island Community						
Board # 2	273	274	196	180	197	192
493 Staten Island Community						
Board # 3	365	356	329	320	329	348
801 Department of Small						
Business Services	246,856	344,390	491,713	221,895	330,634	211,452
820 Office of Administrative						
Trials and Hearings....	67,260	55,676	44,650	42,085	44,679	47,079

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

	Fiscal Year			
	2018	2017	2016	2015
	(in thousands)			
General Government: (cont.)				
477 Brooklyn Community				
Board # 7	\$ 244	\$ 232	\$ 233	\$ 217
478 Brooklyn Community				
Board # 8	286	282	276	257
479 Brooklyn Community				
Board # 9	228	215	171	231
480 Brooklyn Community				
Board # 10	310	288	296	306
481 Brooklyn Community				
Board # 11	278	267	271	254
482 Brooklyn Community				
Board # 12	247	314	313	290
483 Brooklyn Community				
Board # 13	241	264	250	248
484 Brooklyn Community. . .				
Board # 14	318	311	289	279
485 Brooklyn Community				
Board # 15	168	167	177	150
486 Brooklyn Community				
Board # 16	220	222	220	193
487 Brooklyn Community				
Board # 17	315	298	323	307
488 Brooklyn Community				
Board # 18	233	233	230	213
491 Staten Island Community				
Board # 1	261	270	278	255
492 Staten Island Community				
Board # 2	236	233	230	224
493 Staten Island Community				
Board # 3	309	306	318	308
801 Department of Small				
Business Services	239,362	206,726	262,920	231,811
820 Office of Administrative				
Trials and Hearings....	44,367	38,999	36,105	34,362

(Continued)

Comptroller's Report for Fiscal 2024

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
	(in thousands)					
General Government: (cont.)						
829 Business Integrity						
Commission	\$ 7,383	\$ 8,977	\$ 8,739	\$ 8,886	\$ 8,809	\$ 8,769
836 Department of Finance . .	334,911	329,921	295,955	294,399	304,173	292,333
850 Department of Design						
and Construction	17,800	65,887	44,326	222,106	213,767	145,538
856 Department of Citywide						
Administrative						
Services	882,950	640,713	626,184	928,964	1,090,319	477,144
858 Department of Information						
Technology and						
Telecommunications . .	766,494	679,624	695,614	743,053	578,226	467,280
860 Department of Records						
and Information						
Services	13,369	14,233	12,438	10,987	9,487	9,575
866 Department of						
Consumer Affairs	64,274	64,951	55,751	40,562	39,579	40,291
Miscellaneous—						
Technology						
Development						
Corp	—	—	—	—	—	—
Total General Government	4,793,947	4,388,563	4,225,605	4,429,366	4,541,574	3,436,484
Public Safety and Judicial:						
017 Department of Emergency						
Management	174,275	176,327	674,205	277,436	256,762	58,066
054 Civilian Complaint						
Review Board	25,872	23,685	21,536	20,901	19,628	18,409
056 Police Department	6,317,939	6,053,506	5,617,677	5,267,661	5,785,046	5,668,823
057 Fire Department	2,711,353	2,522,972	2,475,973	2,232,170	2,169,812	2,107,344
072 Department of						
Correction	1,268,202	1,300,969	1,358,510	1,256,314	1,278,907	1,350,148
073 Board of Correction	3,002	3,016	2,228	2,283	2,557	2,594
128 Office of Criminal						
Justice	15,183	—	—	—	—	—
156 NYC Taxi and						
Limousine						
Commission	54,441	160,467	64,901	53,224	52,913	47,886

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

	Fiscal Year			
	2018	2017	2016	2015
	(in thousands)			
General Government: (cont.)				
829 Business Integrity				
Commission	\$ 8,783	\$ 9,559	\$ 8,084	\$ 8,065
836 Department of Finance . .	272,285	260,609	250,766	235,023
850 Department of Design				
and Construction	410,624	371,350	275,223	48,367
856 Department of Citywide				
Administrative				
Services	454,963	429,272	414,923	390,745
858 Department of Information				
Technology and				
Telecommunications . .	472,818	459,895	387,123	321,260
860 Department of Records				
and Information				
Services	7,782	7,516	7,519	6,023
866 Department of				
Consumer Affairs	37,688	33,941	34,100	34,191
Miscellaneous—				
Technology				
Development				
Corp	—	4,212	4,199	3,740
Total General Government	3,494,774	3,246,561	2,985,013	2,468,539
Public Safety and Judicial:				
017 Department of Emergency				
Management	58,174	46,725	35,008	34,343
054 Civilian Complaint				
Review Board	16,403	15,174	14,073	12,683
056 Police Department	5,480,432	5,312,163	5,075,081	4,896,334
057 Fire Department	2,081,992	2,032,550	1,971,977	1,886,892
072 Department of				
Correction	1,394,671	1,359,734	1,292,469	1,153,693
073 Board of Correction	2,315	1,838	1,493	1,522
128 Office of Criminal				
Justice	—	—	—	—
156 NYC Taxi and				
Limousine				
Commission	45,731	45,749	47,925	52,401

(Continued)

Comptroller's Report for Fiscal 2024

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
	(in thousands)					
Public Safety and Judicial: (cont.)						
781 Department of						
Probation	\$ 94,553	\$ 104,295	\$ 99,417	\$ 105,130	\$ 100,093	\$ 102,575
901 District Attorney—						
New York County	189,598	156,944	152,403	134,232	139,888	117,917
902 District Attorney—						
Bronx County	122,707	106,152	97,220	91,464	85,222	82,420
903 District Attorney—						
Kings County	162,833	135,451	124,584	121,623	117,091	110,501
904 District Attorney—						
Queens County	113,115	89,132	84,045	75,316	72,812	69,748
905 District Attorney—						
Richmond County	30,009	23,144	21,798	19,128	18,198	16,787
906 Office of Prosecution—						
Special Narcotics	30,147	26,434	25,798	25,318	23,524	22,984
941 Public Administrator—						
New York County	1,132	1,184	993	988	1,199	2,601
942 Public Administrator—						
Bronx County	715	628	689	715	686	685
943 Public Administrator—						
Kings County	910	1,005	826	911	849	889
944 Public Administrator—						
Queens County	633	589	605	610	591	578
945 Public Administrator—						
Richmond County	658	600	592	577	570	621
Miscellaneous—						
Contributions						
Legal Aid	592,492	533,830	456,491	419,643	381,821	335,657
Miscellaneous—Criminal						
Justice Programs	337,594	556,605	584,337	386,495	217,841	169,119
Miscellaneous—Other . .	108,558	92,829	71,958	56,050	64,895	71,697
Total Public Safety and						
Judicial	12,355,921	12,069,764	11,936,786	10,548,189	10,790,905	10,358,049

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

	Fiscal Year			
	2018	2017	2016	2015
	(in thousands)			
Public Safety and Judicial: (cont.)				
781 Department of				
Probation	\$ 90,746	\$ 82,997	\$ 76,783	\$ 78,473
901 District Attorney—				
New York County	112,173	115,659	108,367	106,404
902 District Attorney—				
Bronx County	74,516	72,680	60,605	60,026
903 District Attorney—				
Kings County	98,920	98,215	97,036	93,221
904 District Attorney—				
Queens County	62,331	62,631	59,082	56,769
905 District Attorney—				
Richmond County	15,159	14,574	10,706	10,302
906 Office of Prosecution—				
Special Narcotics	22,184	22,078	21,599	19,205
941 Public Administrator—				
New York County	2,522	1,614	1,600	1,504
942 Public Administrator—				
Bronx County	511	625	616	603
943 Public Administrator—				
Kings County	857	772	686	641
944 Public Administrator—				
Queens County	544	519	503	484
945 Public Administrator—				
Richmond County	527	517	559	477
Miscellaneous—				
Contributions				
Legal Aid	294,161	289,275	275,149	261,410
Miscellaneous—Criminal				
Justice Programs	136,515	87,346	145,325	66,140
Miscellaneous—Other . .	32,128	30,648	29,066	33,312
Total Public Safety and				
Judicial	10,023,512	9,694,083	9,325,708	8,826,839

(Continued)

Comptroller's Report for Fiscal 2024

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
	(in thousands)					
Education:						
040 Department of Education	\$ 32,865,967	\$ 30,975,740	\$ 31,305,761	\$ 28,288,081	\$ 27,903,295	\$ 26,905,467
City University:						
042 City University of New York—						
Community Colleges . .	1,105,711	1,102,301	1,084,559	1,036,305	1,094,249	1,092,299
Hunter Campus Schools . .	23,228	23,602	24,023	23,408	22,274	21,819
Total City University . .	1,128,939	1,125,903	1,108,582	1,059,713	1,116,523	1,114,118
Social Services:						
068 Administration for Children’s Services . . .	3,339,249	2,975,963	2,635,141	2,429,644	2,448,716	3,079,745
069 Department of Social Services	12,226,521	11,112,520	10,892,357	10,009,419	10,408,734	10,188,335
071 Department of Homeless Services	3,773,904	3,524,561	2,546,086	2,731,326	2,352,590	2,182,752
125 Department for the Aging	482,545	492,121	500,222	304,143	421,015	381,914
Total Social Services . .	19,822,219	18,105,165	16,573,806	15,474,532	15,631,055	15,832,746
Environmental Protection:						
826 Department of Environmental Protection	1,509,024	1,467,992	1,349,501	1,340,898	1,298,507	1,346,282
827 Department of Sanitation	1,959,491	1,901,899	2,023,111	2,355,621	2,081,062	1,741,457
Total Environmental Protection	3,468,515	3,369,891	3,372,612	3,696,519	3,379,569	3,087,739
Transportation Services:						
841 Department of Transportation	1,128,221	1,064,905	958,145	903,441	853,911	768,961
Miscellaneous—						
Payments to the Transit Authority	1,457,904	1,085,108	1,098,440	1,068,042	1,077,950	1,298,892
Miscellaneous—						
Payments to Private Bus Companies	4,646	3,573	2,692	13	8	21

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

	Fiscal Year			
	2018	2017	2016	2015
	(in thousands)			
Education:				
040 Department of				
Education	\$ 25,026,392	\$ 23,317,602	\$ 21,973,688	\$ 20,457,511
City University:				
042 City University of				
New York—				
Community Colleges . .	1,066,722	1,047,504	938,725	886,839
Hunter Campus Schools . .	20,523	19,613	17,050	17,211
Total City University . .	1,087,245	1,067,117	955,775	904,050
Social Services:				
068 Administration for				
Children's Services . . .	2,900,818	2,850,356	2,770,940	2,665,483
069 Department of				
Social Services	9,853,247	9,501,095	9,345,924	9,745,753
071 Department of Homeless				
Services	2,090,987	1,803,283	1,389,801	1,156,543
125 Department for				
the Aging	362,668	330,405	294,203	275,744
Total Social Services . .	15,207,720	14,485,139	13,800,868	13,843,523
Environmental Protection:				
826 Department of				
Environmental				
Protection	1,314,561	1,336,577	1,081,755	1,072,757
827 Department of				
Sanitation	1,700,907	1,586,841	1,487,474	1,467,577
Total Environmental				
Protection	3,015,468	2,923,418	2,569,229	2,540,334
Transportation Services:				
841 Department of				
Transportation	721,879	724,637	720,249	691,914
Miscellaneous—				
Payments to the Transit				
Authority	1,035,258	1,028,965	985,350	963,007
Miscellaneous—				
Payments to Private				
Bus Companies	34	35	2,331	52

(Continued)

Comptroller's Report for Fiscal 2024

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
	(in thousands)					
Transportation Services: (cont.)						
Total Transportation Services.	\$ 2,590,771	\$ 2,153,586	\$ 2,059,277	\$ 1,971,496	\$ 1,931,869	\$ 2,067,874
Parks, Recreation, and Cultural Activities:						
126 Department of Cultural Affairs.	221,568	243,933	222,897	179,942	203,754	198,855
846 Department of Parks and Recreation.	551,054	500,297	497,008	438,564	453,994	447,625
Total Parks, Recreation, and Cultural Activities.	772,622	744,230	719,905	618,506	657,748	646,480
Housing:						
806 Housing Preservation and Development.	1,837,007	1,299,418	1,167,016	1,100,468	1,102,463	1,057,105
810 Department of Buildings.	188,033	190,556	193,683	196,242	187,494	171,768
Miscellaneous—Payments to the Housing Authority	1,095	1,135	1,183	1,264	1,318	1,448
Total Housing	2,026,135	1,491,109	1,361,882	1,297,974	1,291,275	1,230,321
Health:						
816 Department of Health and Mental Hygiene.	2,246,154	2,298,928	2,571,530	2,152,380	1,814,493	1,747,449
819 Health and Hospitals Corporation	2,921,691	1,784,814	2,127,150	2,401,543	705,441	908,909
Total Health	5,167,845	4,083,742	4,698,680	4,553,923	2,519,934	2,656,358
Libraries:						
035 New York Research Libraries	32,465	32,989	30,653	30,691	31,021	28,458
037 New York Public Library	166,820	171,242	155,003	154,592	156,095	145,511
038 Brooklyn Public Library	127,462	128,347	117,408	116,669	117,466	109,823
039 Queens Borough Public Library.	131,489	133,613	121,378	121,518	122,602	114,204
Total Libraries	458,236	466,191	424,442	423,470	427,184	397,996

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

	Fiscal Year			
	2018	2017	2016	2015
	(in thousands)			
Transportation Services: (cont.)				
Total Transportation Services.	\$ 1,757,171	\$ 1,753,637	\$ 1,707,930	\$ 1,654,973
Parks, Recreation, and Cultural Activities:				
126 Department of Cultural Affairs.	184,923	175,290	156,814	157,476
846 Department of Parks and Recreation.	437,055	423,486	377,041	397,935
Total Parks, Recreation, and Cultural Activities.	621,978	598,776	533,855	555,411
Housing:				
806 Housing Preservation and Development.	975,325	1,002,886	824,613	699,009
810 Department of Buildings.	158,641	149,656	134,556	107,765
Miscellaneous—Payments to the Housing Authority	83,419	67,591	64,044	79,083
Total Housing	1,217,385	1,220,133	1,023,213	885,857
Health:				
816 Department of Health and Mental Hygiene.	1,658,536	1,595,395	1,425,182	1,470,119
819 Health and Hospitals Corporation	742,636	637,893	1,241,329	238,259
Total Health	2,401,172	2,233,288	2,666,511	1,708,378
Libraries:				
035 New York Research Libraries	28,075	27,783	26,737	24,265
037 New York Public Library	138,967	136,159	132,892	119,378
038 Brooklyn Public Library	103,895	102,177	99,324	89,514
039 Queens Borough Public Library.	106,939	103,752	100,595	89,235
Total Libraries	377,876	369,871	359,548	322,392

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Comptroller's Report for Fiscal 2024

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
	(in thousands)					
Pensions:						
095 Pension Contributions . .	\$ 9,215,445	\$ 8,988,063	\$ 9,599,122	\$ 9,333,663	\$ 9,671,638	\$ 9,828,626
Judgments and Claims	<u>1,516,775</u>	<u>1,208,575</u>	<u>1,241,765</u>	<u>617,866</u>	<u>708,970</u>	<u>705,751</u>
Benefit Payments	<u>7,779,718</u>	<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>
Lease Payments	<u>96,135</u>	<u>81,977</u>	<u>139,906</u>	<u>97,051</u>	<u>100,582</u>	<u>96,489</u>
Other:						
098 Miscellaneous	1,211,790	3,144,392	1,608,436	1,847,130	1,700,597	651,012
Total Expenditures	<u>105,270,980</u>	<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>
Transfers :						
General Debt Service Fund:						
099 Debt Service	<u>3,377,653</u>	<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>
Nonmajor Debt Service Funds:						
099 Debt Service—Hudson Yards Infrastructure Corporation	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Miscellaneous—Building Aid Revenue Bonds	<u>1,036,585</u>	<u>972,862</u>	<u>837,724</u>	<u>800,785</u>	<u>796,520</u>	<u>744,410</u>
Miscellaneous—Future Tax Secured	<u>3,287,765</u>	<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>
Total Transfers to Nonmajor Debt Service Funds	<u>4,324,350</u>	<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>
Total Transfers	<u>7,702,003</u>	<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>
Total Expenditures and Other Financing Uses	<u>\$112,972,983</u>	<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>

Source: Annual Comprehensive Financial Report

General Fund Expenditures and Other Financing Uses—Ten Year Trend (Cont.)

	Fiscal Year			
	2018	2017	2016	2015
	(in thousands)			
Pensions:				
095 Pension Contributions . . .	\$ 9,513,308	\$ 9,280,651	\$ 9,170,963	\$ 8,489,857
Judgments and Claims	<u>730,382</u>	<u>750,349</u>	<u>719,968</u>	<u>679,605</u>
Benefit Payments	<u>5,717,327</u>	<u>5,909,908</u>	<u>5,511,572</u>	<u>5,862,664</u>
Lease Payments	<u>129,727</u>	<u>30,360</u>	<u>199,253</u>	<u>148,847</u>
Other:				
098 Miscellaneous	<u>379,538</u>	<u>147,036</u>	<u>197,649</u>	<u>848,095</u>
Total Expenditures	<u>80,700,975</u>	<u>77,027,929</u>	<u>73,700,743</u>	<u>70,196,875</u>
Transfers :				
General Debt Service Fund:				
099 Debt Service	<u>4,102,912</u>	<u>3,582,898</u>	<u>3,701,534</u>	<u>5,060,959</u>
Nonmajor Debt Service Funds:				
099 Debt Service—Hudson Yards Infrastructure Corporation	<u>84,332</u>	<u>70,546</u>	<u>58,655</u>	<u>76,610</u>
Miscellaneous—Building Aid Revenue Bonds	<u>687,362</u>	<u>575,747</u>	<u>605,954</u>	<u>638,095</u>
Miscellaneous—Future Tax Secured	<u>2,355,710</u>	<u>2,206,026</u>	<u>1,914,400</u>	<u>2,057,670</u>
Total Transfers to Nonmajor Debt Service Funds	<u>3,127,404</u>	<u>2,852,319</u>	<u>2,579,009</u>	<u>2,772,375</u>
Total Transfers	<u>7,230,316</u>	<u>6,435,217</u>	<u>6,280,543</u>	<u>7,833,334</u>
Total Expenditures and Other Financing Uses	<u>\$87,931,291</u>	<u>\$ 83,463,146</u>	<u>\$ 79,981,286</u>	<u>\$78,030,209</u>

Comptroller's Report for Fiscal 2024

Capital Projects Fund Aid Revenues—Ten Year Trend

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
	(in thousands)					
General Government:						
Department of Small Business						
Services	\$ 26,021	\$ 9,481	\$ 9,559	\$ 4,744	\$ 15,380	\$ 17,744
Department of Citywide						
Administrative Services . . .	72,060	40,057	120,963	7,065	9,220	13,302
Total General Government	98,081	49,538	130,522	11,809	24,600	31,046
Public Safety and Judicial:						
Police Department	2,238	1,219	1,657	1,975	—	1,513
Fire Department ⁽¹⁾	22,107	11,019	(566)	8,425	2,983	2,674
Department of Correction . . .	86	1,875	3,637	19,257	3,756	4,987
Total Public Safety and						
Judicial	24,431	14,113	4,728	29,657	6,739	9,174
Education:						
Department of Education . . .	230,752	139,685	9,241	85,325	86,238	38,746
City University:						
City University of New York						
Community Colleges	977	—	—	—	—	—
Social Services:						
Administration for Children's						
Services	773	5,414	9,764	1,882	2,316	600
Human Resources						
Administration	4,902	4,765	6,836	3,689	8,512	4,019
Total Social Services	5,675	10,179	16,600	5,571	10,828	4,619
Environmental Protection:						
Department of Environmental						
Protection	47,085	18,759	1,466	11,399	12,773	11,201
Department of Sanitation . . .	450	—	504	5,744	2,719	1,253
Total Environmental						
Protection	47,535	18,759	1,970	17,143	15,492	12,454

⁽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			
	2018	2017	2016	2015
	(in thousands)			
General Government:				
Department of Small Business				
Services	\$ 22,628	\$ 14,524	\$ 5,580	\$ 42,423
Department of Citywide				
Administrative Services . . .	3	97	500	3,558
Total General Government	22,631	14,621	6,080	45,981
Public Safety and Judicial:				
Police Department	1,731	636	9,164	3,672
Fire Department ⁽¹⁾	—	—	3,645	14,486
Department of Correction . . .	2,079	1,302	860	—
Total Public Safety and				
Judicial	3,810	1,938	13,669	18,158
Education:				
Department of Education . . .	17,163	144,948	191,000	78,900
City University:				
City University of New York				
Community Colleges	—	—	484	592
Social Services:				
Administration for Children's				
Services	4,331	6,549	1,257	21,978
Human Resources				
Administration	3,785	15,253	5,969	45,871
Total Social Services	8,116	21,802	7,226	67,849
Environmental Protection:				
Department of Environmental				
Protection	6,199	3,890	5,281	65,461
Department of Sanitation . . .	5,546	—	4,464	450
Total Environmental				
Protection	11,745	3,890	9,745	65,911

(Continued)

Comptroller's Report for Fiscal 2024

Capital Projects Fund Aid Revenues—Ten Year Trend (Cont.)

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
	(in thousands)					
Transportation Services:						
Department of Transportation	\$ 239,396	\$ 126,894	\$ 182,709	\$ 262,836	\$ 325,960	\$ 278,253
Parks, Recreation and Cultural Activities:						
Department of Parks and Recreation	91,595	48,744	31,336	26,342	21,370	12,605
Department of Cultural Affairs	—	—	6	60,343	4,608	2,039
Total Parks, Recreation and Cultural Activities . . .	91,595	48,744	31,342	86,685	25,978	14,644
Housing:						
Department of Housing Preservation and Development	104,745	66,007	29,168	31,408	35,547	15,596
Health:						
Department of Health and Mental Hygiene	590	71	207	1,514	263	1,881
New York City Health and Hospitals Corporation . . .	33,534	67,751	152,884	123,620	141,515	12,314
Total Health	34,124	67,822	153,091	125,134	141,778	14,195
Libraries:						
Research Library	—	—	—	—	—	—
New York Public Library . .	—	—	—	—	—	—
Brooklyn Public Library . . .	—	—	—	—	—	—
Queens Borough Public Library ⁽²⁾	6,097	(63)	2,143	—	1,679	—
Total Libraries	6,097	(63)	2,143	—	1,679	—
Total Capital Projects Fund Aid Revenues	\$ 883,408	\$ 541,678	\$ 561,514	\$ 655,568	\$ 674,839	\$ 418,727

⁽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			
	2018	2017	2016	2015
	(in thousands)			
Transportation Services:				
Department of Transportation	\$ 334,899	\$ 337,998	\$ 512,612	\$ 354,962
Parks, Recreation and Cultural Activities:				
Department of Parks and Recreation	33,203	65,195	172,197	226,549
Department of Cultural Affairs	10,966	2,359	1,625	5,984
Total Parks, Recreation and Cultural Activities . . .	44,169	67,554	173,822	232,533
Housing:				
Department of Housing Preservation and Development	67,475	32,056	43,611	27,019
Health:				
Department of Health and Mental Hygiene	1,783	1,749	1,102	4,812
New York City Health and Hospitals Corporation . . .	28,007	—	18,033	69,204
Total Health	29,790	1,749	19,135	74,016
Libraries:				
Research Library	1	—	—	—
New York Public Library . . .	—	32	45	156
Brooklyn Public Library . . .	—	—	92	—
Queens Borough Public Library ⁽²⁾	940	6,636	9,002	—
Total Libraries	941	6,668	9,139	156
Total Capital Projects Fund Aid Revenues	\$ 540,739	\$ 633,224	\$ 986,523	\$ 966,077

Comptroller's Report for Fiscal 2024

Capital Projects Fund Expenditures—Ten Year Trend

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
	(in thousands)					
General Government:						
Department of Small Business Services	\$ 395,081	\$ 446,145	\$ 304,195	\$ 208,774	\$ 276,864	\$ 436,487
Department of Citywide Administrative Services . . .	881,629	741,131	571,629	471,882	449,428	386,560
Department of Information Technology and Telecommunications	194,447	167,046	187,122	249,086	74,780	81,714
Total General Government	1,471,157	1,354,322	1,062,946	929,742	801,072	904,761
Public Safety and Judicial:						
Police Department	177,639	157,381	192,272	143,902	251,882	198,679
Fire Department	136,748	98,243	133,804	89,345	79,151	69,417
Department of Correction . . .	321,073	334,301	265,480	83,942	36,442	30,083
Total Public Safety and Judicial	635,460	589,925	591,556	317,189	367,475	298,179
Education:						
Department of Education . . .	4,221,451	3,703,304	3,079,886	2,373,756	2,853,275	2,829,691
City University of New York:						
Senior Colleges	5,877	1,879	3,543	2,987	16,099	20,195
Community Colleges	9,377	18,357	30,155	23,825	36,047	41,492
Total Education	4,236,705	3,723,540	3,113,584	2,400,568	2,905,421	2,891,378
Social Services:						
Administration for Children's Services	13,926	8,678	6,665	29,053	26,220	84,014
Department of Homeless Services	26,070	31,026	30,829	31,359	30,670	28,411
Human Resources Administration	53,970	22,540	20,817	34,272	44,060	53,706
Department for the Aging . . .	2,649	7,162	496	1,794	6,340	1,283
Total Social Services . . .	96,615	69,406	58,807	96,478	107,290	167,414
Environmental Protection:						
Department of Sanitation . . .	423,945	255,557	195,507	251,878	202,388	242,846
Department of Environmental Protection	1,717,406	1,592,509	1,764,940	1,815,979	1,845,933	1,991,756
Total Environmental Protection	2,141,351	1,848,066	1,960,447	2,067,857	2,048,321	2,234,602

Capital Projects Fund Expenditures—Ten Year Trend (Cont.)

	Fiscal Year			
	2018	2017	2016	2015
	(in thousands)			
General Government:				
Department of Small Business Services	\$ 304,703	\$ 285,565	\$ 173,418	\$ 181,114
Department of Citywide Administrative Services . . .	415,912	358,740	284,900	386,389
Department of Information Technology and Telecommunications	102,222	95,872	206,501	222,164
Total General Government	822,837	740,177	664,819	789,667
Public Safety and Judicial:				
Police Department	222,836	160,271	168,345	172,965
Fire Department	124,633	104,125	77,894	80,101
Department of Correction . . .	47,823	100,437	80,840	49,790
Total Public Safety and Judicial	395,292	364,833	327,079	302,856
Education:				
Department of Education . . .	2,352,609	2,706,201	2,475,122	2,631,088
City University of New York:				
Senior Colleges	24,898	12,429	19,059	26,161
Community Colleges	42,407	50,674	37,935	44,047
Total Education	2,419,914	2,769,304	2,532,116	2,701,296
Social Services:				
Administration for Children's Services	53,602	14,194	13,362	15,390
Department of Homeless Services	21,188	11,864	14,680	20,990
Human Resources Administration	197,598	78,297	28,939	162,326
Department for the Aging . . .	2,269	7,401	3,105	10,235
Total Social Services . . .	274,657	111,756	60,086	208,941
Environmental Protection:				
Department of Sanitation . . .	289,520	323,734	323,649	246,354
Department of Environmental Protection	1,687,883	1,453,949	1,378,234	1,373,488
Total Environmental Protection	1,977,403	1,777,683	1,701,883	1,619,842

(Continued)

Comptroller's Report for Fiscal 2024

Capital Projects Fund Expenditures—Ten Year Trend (Cont.)

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
	(in thousands)					
Transportation Services:						
Transit Authority	\$ 548,334	\$ 478,547	\$ 421,614	\$ 78,785	\$ 95,116	\$ 311,372
Department of Transportation . .	1,254,397	943,350	1,082,674	1,187,229	1,340,848	1,300,994
Total Transportation Services	1,802,731	1,421,897	1,504,288	1,266,014	1,435,964	1,612,366
Parks, Recreation and Cultural Activities:						
Department of Cultural Affairs	134,361	116,091	116,171	128,975	163,040	144,379
Department of Parks and Recreation	616,006	571,756	445,090	471,336	503,460	472,161
Total Parks, Recreation and Cultural Activities . .	750,367	687,847	561,261	600,311	666,500	616,540
Housing:						
Department of Housing Preservation and Development	2,700,659	1,734,810	1,017,632	1,142,519	904,215	1,680,761
Health:						
New York City Health and Hospitals Corporation	351,200	507,392	439,903	440,902	363,424	306,220
Department of Health and Mental Hygiene	194,477	103,191	62,325	57,619	38,539	27,851
Total Health	545,677	610,583	502,228	498,521	401,963	334,071
Libraries:						
Research Libraries	5,549	2,524	30,503	69	319	164
New York Public Library . . .	92,351	69,746	70,663	58,881	77,434	67,731
Brooklyn Public Library . . .	28,037	17,766	33,755	29,885	35,186	16,045
Queens Borough Public Library	17,805	19,296	22,329	23,202	22,632	24,271
Total Libraries	143,742	109,332	157,250	112,037	135,571	108,211
Total Capital Projects Fund Expenditures . .	<u>\$ 14,524,464</u>	<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>

Source: Annual Comprehensive Financial Reports of the Comptroller.

Capital Projects Fund Expenditures—Ten Year Trend (Cont.)

	Fiscal Year			
	2018	2017	2016	2015
	(in thousands)			
Transportation Services:				
Transit Authority	\$ 54,664	\$ 91,228	\$ 230,522	\$ 114,743
Department of Transportation . .	<u>1,461,393</u>	<u>1,139,207</u>	<u>1,032,163</u>	<u>757,672</u>
Total Transportation Services	<u>1,516,057</u>	<u>1,230,435</u>	<u>1,262,685</u>	<u>872,415</u>
Parks, Recreation and Cultural Activities:				
Department of Cultural Affairs	143,807	124,198	116,184	189,243
Department of Parks and Recreation	<u>388,408</u>	<u>543,281</u>	<u>471,417</u>	<u>387,002</u>
Total Parks, Recreation and Cultural Activities . .	<u>532,215</u>	<u>667,479</u>	<u>587,601</u>	<u>576,245</u>
Housing:				
Department of Housing Preservation and Development	<u>1,411,642</u>	<u>950,461</u>	<u>752,753</u>	<u>560,550</u>
Health:				
New York City Health and Hospitals Corporation	217,342	130,096	103,789	136,117
Department of Health and Mental Hygiene	<u>31,312</u>	<u>36,138</u>	<u>46,233</u>	<u>31,627</u>
Total Health	<u>248,654</u>	<u>166,234</u>	<u>150,022</u>	<u>167,744</u>
Libraries:				
Research Libraries	743	781	355	1,063
New York Public Library . . .	11,117	12,019	12,916	15,112
Brooklyn Public Library . . .	8,609	8,337	6,860	5,801
Queens Borough Public Library	<u>20,597</u>	<u>26,051</u>	<u>20,741</u>	<u>14,779</u>
Total Libraries	<u>41,066</u>	<u>47,188</u>	<u>40,872</u>	<u>36,755</u>
Total Capital Projects Fund Expenditures . . .	<u>\$9,639,737</u>	<u>\$ 8,825,550</u>	<u>\$ 8,079,916</u>	<u>\$ 7,836,311</u>

Comptroller's Report for Fiscal 2024

General Fund and Capital Projects Fund—Sources and Uses of Cash—Ten Year Trend

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
	(in millions)					
Revenues	\$ 112,387	\$ 107,779	\$ 106,795	\$ 99,182	\$ 94,618	\$ 91,344
Expenditures Before Transfers . .	(105,271)	(100,171)	(98,933)	(91,104)	(87,849)	(84,758)
Surplus Before Debt Service and Other Transfers	7,116	7,608	7,861	8,078	6,769	6,586
Transfers For Debt Service and Other Purposes	(7,275)	(7,548)	(6,558)	(8,492)	(6,810)	(6,581)
Surplus (Deficit) from General Fund Operations ⁽¹⁾	(159)	60	1,303	(414)	(41)	5
Adjustments to Bring Operations to Cash Basis:						
Increase (Decrease) in						
Payables	3,361	5,587	2,829	5,852	1,201	2,413
Decrease (Increase) in						
Receivables	(4,226)	214	(2,536)	(4,401)	(3,192)	(4,132)
Change in Estimated						
Disallowance of Federal, State and Other Aid	15	26	53	23	(2)	(230)
Increase (Decrease) in						
Disallowance Reserve	(12)	(13)	(34)	(24)	(5)	113
Cash Provided by Operations . .	(1,021)	5,874	1,615	1,036	(2,039)	(1,831)
Other Sources of Cash:						
Proceeds From Sale of City						
Bonds	4,306	3,991	2,714	2,244	4,096	1,136
Transfers from Non Major						
Capital Projects Fund	6,571	3,940	4,185	3,982	4,242	5,814
Capitalized Leases	—	—	—	190	115	81
Decrease (Increase) in Amounts						
Restricted Pending						
Expenditures	169	(86)	269	311	5	48
Total Other Sources of Cash . .	11,046	7,845	7,168	6,727	8,458	7,079
Other Uses of Cash:						
Federal and State Financed						
Capital Disbursements . . .	(779)	(800)	(785)	(868)	(858)	(1,293)
Less Reimbursements	883	542	562	656	675	419
City Financed Disbursements						
For Capital Construction . .	(13,745)	(11,348)	(9,745)	(8,563)	(8,916)	(9,555)
Decrease (Increase) in						
Other, Net	5,905	766	7,039	(1,279)	3,585	4,419
Total Other Uses of Cash	(7,736)	(10,840)	(2,929)	(10,054)	(5,514)	(6,010)
Net (Decrease) Increase in Cash .	2,289	2,879	5,854	(2,291)	905	(762)
Cash, Beginning of the Year	13,958	11,079	5,225	7,516	6,611	7,373
Cash, End of the Year	\$ 16,247	\$ 13,958	\$ 11,079	\$ 5,225	\$ 7,516	\$ 6,611

⁽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			
	2018	2017	2016	2015
	(in millions)			
Revenues	\$ 87,480	\$ 83,030	\$ 79,400	\$ 77,482
Expenditures Before Transfers . .	(80,701)	(77,028)	(73,701)	(70,197)
Surplus Before Debt Service and Other Transfers	6,779	6,002	5,699	7,285
Transfers For Debt Service and Other Purposes	(6,774)	(5,997)	(5,694)	(7,280)
Surplus (Deficit) from General Fund Operations ⁽¹⁾	5	5	5	5
Adjustments to Bring Operations to Cash Basis:				
Increase (Decrease) in Payables	(211)	1,176	79	1,683
Decrease (Increase) in Receivables	(646)	(3,606)	953	(795)
Change in Estimated Disallowance of Federal, State and Other Aid	(278)	(1,115)	767	218
Increase (Decrease) in Disallowance Reserve	139	558	(772)	(110)
Cash Provided by Operations . .	(991)	(2,982)	1,032	1,001
Other Sources of Cash:				
Proceeds From Sale of City Bonds	3,404	2,339	—	841
Transfers from Non Major . .				
Capital Projects Fund	4,036	4,722	4,836	5,766
Capitalized Leases	226	94	48	127
Decrease (Increase) in Amounts Restricted Pending Expenditures	(23)	15	622	(136)
Total Other Sources of Cash . .	7,643	7,170	5,506	6,598
Other Uses of Cash:				
Federal and State Financed Capital Disbursements . . .	(610)	(1,356)	(1,330)	(1,652)
Less Reimbursements	541	633	987	966
City Financed Disbursements For Capital Construction . .	(9,031)	(7,468)	(6,750)	(6,184)
Decrease (Increase) in Other, Net	3,434	3,910	26	(1,556)
Total Other Uses of Cash	(5,666)	(4,281)	(7,068)	(8,426)
Net (Decrease) Increase in Cash . .	986	(93)	(530)	(827)
Cash, Beginning of the Year	6,387	6,480	7,009	7,836
Cash, End of the Year	\$ 7,373	\$ 6,387	\$ 6,480	\$ 7,009

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STATISTICAL SECTION

**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 Assessed Value	Tax Exempt Property	Total Direct Tax Rate ⁽¹⁾	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
(in millions)									
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
2024	24,894.7	116,137.1	21,978.0	136,796.4	299,806.2	19,167.9	13.04	1,480,981.4	20.24

⁽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 provides 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 2024.

Property Tax Rates—Ten Year Trend

Fiscal Year	Basic Rate	General Obligation Debt Service	Total Direct
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
2024	12.46	0.58	13.04

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, 2024
		Amount	Percentage of Levy			Amount	Percentage of Levy	
2015	\$22,591,529,495	\$20,816,068,339	92.14%	\$290,958,129	\$1,129,918,411	\$22,236,944,878	98.43%	\$354,584,617
2016	24,144,998,063	22,612,550,219	93.65	283,105,266	915,563,982	23,811,219,467	98.62	333,778,596
2017	25,794,073,414	23,999,638,412	93.04	300,822,091	1,169,040,296	25,469,500,800	98.74	324,572,614
2018	27,726,155,959	25,808,539,407	93.08	356,914,177	1,219,691,205	27,385,144,789	98.77	341,011,170
2019	29,574,666,070	26,129,660,293	88.35	438,683,439	2,641,911,304	29,210,255,036	98.77	364,411,034
2020	31,629,824,245	29,961,486,439	94.73	423,831,254	660,549,287	31,045,866,980	98.15	583,957,265
2021	33,371,440,289	32,145,670,349	96.33	527,096,451	26,107,096	32,698,873,895	97.98	672,566,394
2022	31,636,049,460	30,675,980,754	96.97	370,967,162	28,961,896	31,075,909,813	98.23	560,139,647
2023	33,853,650,640	32,272,410,441	95.33	299,991,110	575,384,185	33,147,785,736	97.91	705,864,904
2024	35,340,492,356	34,246,079,967	96.90	—	328,235,157	34,574,315,124	97.83	766,177,232

⁽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 2024			Fiscal Year 2023		
	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	\$ 11,089.8	3.7%		\$ 10,564.5	3.7%	
Two Family Dwellings	9,178.9	3.1		8,722.7	3.1	
Three Family Dwellings	3,062.1	1.0		2,921.3	1.0	
Condominiums	520.0	0.2		473.5	0.2	
Vacant Land	116.3	—		119.3	0.0	
Other	927.5	0.3		897.7	0.3	
	<u>24,894.6</u>	<u>8.3</u>	\$20.09	<u>23,699.0</u>	<u>8.3</u>	\$ 20.31
Class Two						
Rentals	46,113.4	15.4		46,445.7	16.4	
Cooperatives	27,669.8	9.2		27,249.2	9.6	
Condominiums	23,972.0	8.0		22,009.4	7.7	
Condops	2,639.3	0.9		2,513.3	0.9	
Conrentals	2,813.9	0.9		2,626.7	0.9	
Four-Ten Family Rentals	10,130.2	3.4		9,606.8	3.4	
Two-Ten Family Cooperatives	1,046.2	0.3		994.2	0.4	
Two-Ten Family Condominiums	1,709.5	0.6		1,536.8	0.5	
Two-Ten Family Condops	42.8	—		42.3	0.0	
	<u>116,137.1</u>	<u>38.7</u>	12.50	<u>113,024.4</u>	<u>39.8</u>	12.27
Class Three						
Special Franchise	17,666.9	5.9		15,364.9	5.4	
Locally Assessed	4,311.1	1.4		4,143.7	1.5	
Other	—	—		—	—	
	<u>21,978.0</u>	<u>7.3</u>	12.09	<u>19,508.6</u>	<u>6.9</u>	12.76
Class Four						
Office Buildings	62,488.9	20.9		59,065.8	20.8	
Store Buildings	18,532.8	6.2		17,631.0	6.2	
Loft Buildings	—	—		—	—	
Utility Property	4,371.4	1.5		4,109.4	1.4	
Hotels	9,044.5	3.0		8,296.1	2.9	
Factories	2,294.5	0.8		2,262.6	0.8	
Garages	3,638.1	1.2		3,279.3	1.2	
Warehouses	4,658.7	1.6		4,234.5	1.5	
Vacant Land	1,572.2	0.5		1,414.8	0.5	
Health and Educational	2,896.5	1.0		2,788.0	1.0	
Theaters	619.9	0.2		574.9	0.2	
Cultural and Recreational	671.3	0.2		604.5	0.2	
Condo Office Buildings	11,603.2	3.9		10,537.2	3.8	
Condo Store Buildings	6,725.5	2.2		6,192.5	2.2	
Condo Warehouse/Industrial	85.1	—		81.8	—	
Self Storage	1,342.4	0.5		1,190.2	0.4	
Condo Non-Business Storage	56.6	—		57.5	—	
Condo Parking	955.5	0.3		876.2	0.3	
Condo Cultural/Medical/Education	185.4	0.1		305.1	0.1	
Condo Hotels	3,447.0	1.1		2,845.9	1.0	
Condo Terraces/Gardens/Cabanas	4.2	—		3.2	—	
Condo—Other Commercials	600.0	0.2		556.1	0.2	
Other	1,002.7	0.3		857.1	0.3	
	<u>136,796.4</u>	<u>45.7</u>	10.59	<u>127,763.7</u>	<u>45.0</u>	10.65
Total	<u>\$299,806.1</u>	<u>100.0%</u>	\$13.04 ⁽¹⁾	<u>\$283,995.7</u>	<u>100.0%</u>	\$ 12.84 ⁽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 2024.

Assessed Valuation and Tax Rate by Class—Ten Year Trend (Cont.)

Fiscal Year 2022			Fiscal Year 2021			Fiscal Year 2020		
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⁾
\$ 10,188.4	3.9%		\$ 9,856.3	3.4%		\$ 9,429.8	3.4%	
8,383.9	3.2		8,085.9	2.8		7,715.8	2.8	
2,816.0	1.1		2,712.4	0.9		2,590.8	0.9	
431.2	0.2		417.4	0.1		396.7	0.1	
115.5	0.0		113.6	0.1		112.2	—	
866.4	0.4		832.6	0.3		797.6	0.3	
22,801.4	8.8	\$ 21.00	22,018.2	7.6	\$21.0	21,042.9	7.5	\$21.17
42,128.3	16.2		47,661.4	16.4		46,102.4	16.4	
24,799.3	9.5		27,616.9	9.5		26,802.1	9.6	
19,572.2	7.5		20,689.1	7.1		19,495.6	6.9	
2,348.8	0.9		2,604.4	0.9		2,523.2	0.9	
2,260.3	0.9		2,599.1	0.9		1,959.1	0.7	
9,163.7	3.5		8,771.4	3.0		8,274.4	2.9	
949.6	0.4		893.4	0.3		838.2	0.3	
1,366.5	0.5		1,249.8	0.4		1,115.6	0.4	
40.2	0.0		38.0	—		35.4	—	
102,628.9	39.4	12.24	112,123.5	38.5	12.3	107,146.0	38.1	12.47
14,763.2	5.7		13,925.8	4.8		13,379.8	4.8	
3,721.7	1.4		3,138.8	1.1		3,269.5	1.2	
—	—		—	—		—	—	
18,484.9	7.1	12.29	17,064.6	5.9	12.8	16,649.3	6.0	12.54
54,247.1	20.9		64,733.7	22.2		62,539.3	22.3	
15,706.9	6.0		19,925.9	6.8		19,158.0	6.7	
—	—		1,795.5	0.6		1,703.8	0.6	
3,882.8	1.5		3,869.8	1.3		3,421.3	1.2	
7,882.9	3.0		10,345.0	3.6		10,035.7	3.6	
1,892.1	0.7		2,342.8	0.8		2,181.5	0.8	
2,934.7	1.1		3,464.7	1.2		3,319.9	1.2	
3,526.0	1.4		4,206.0	1.4		3,950.6	1.4	
1,448.6	0.5		1,442.7	0.5		1,338.6	0.5	
2,454.8	0.9		2,872.9	1.0		2,684.8	1.0	
497.9	0.2		574.3	0.2		557.2	0.2	
574.2	0.2		634.8	0.2		602.6	0.2	
9,418.7	3.6		11,378.3	3.9		11,227.0	4.0	
5,454.3	2.1		6,951.3	2.4		6,502.8	2.3	
74.9	—		86.3	—		74.7	—	
1,094.3	0.4		1,033.3	0.4		921.8	0.3	
50.7	—		60.6	—		56.1	—	
758.0	0.3		913.2	0.3		833.6	0.3	
201.8	0.1		279.1	0.1		211.1	0.1	
2,806.4	1.1		3,558.5	1.2		3,440.3	1.2	
2.4	—		2.3	—		1.7	—	
292.3	0.2		370.8	0.1		332.2	0.1	
871.2	0.5		1,100.6	0.4		1,023.9	0.4	
116,073.0	44.7	10.76	140,146.9	48.0	10.7	136,210.2	48.4	10.54
\$259,988.2	100.0%	\$ 12.80 ⁽¹⁾	\$291,353.2	100.0%	\$12.90 ⁽¹⁾	\$281,048.4	100.0%	\$13.12 ⁽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 2019			Fiscal Year 2018		
	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	\$ 9,021.9	3.4%		\$ 8,724.4	3.5%	
Two Family Dwellings	7,396.0	2.8		7,143.0	2.8	
Three Family Dwellings	2,484.3	0.9		2,386.8	0.9	
Condominiums	370.4	0.1		341.1	0.1	
Vacant Land	110.3	0.0		113.0	0.0	
Other	763.9	0.3		734.5	0.3	
	<u>20,146.8</u>	<u>7.5</u>	\$20.90	<u>19,442.8</u>	<u>7.6</u>	\$20.39
Class Two						
Rentals	43,915.1	16.4		40,507.0	16.1	
Cooperatives	25,656.9	9.6		23,808.2	9.5	
Condominiums	17,140.8	6.4		15,376.3	6.1	
Condops	2,402.4	0.9		2,199.8	0.9	
Conrentals	1,737.6	0.6		1,758.1	0.7	
Four-Ten Family Rentals	7,788.9	2.9		7,286.5	2.9	
Two-Ten Family Cooperatives	789.7	0.3		753.0	0.3	
Two-Ten Family Condominiums	1,023.8	0.4		865.9	0.3	
Two-Ten Family Condops	35.9	0.0		31.0	0.0	
	<u>100,491.1</u>	<u>37.5</u>	12.61	<u>92,585.8</u>	<u>36.8</u>	12.72
Class Three						
Special Franchise	12,447.2	4.6		11,954.0	4.8	
Locally Assessed	2,778.3	1.0		2,729.9	1.1	
Other	—	—		—	—	
	<u>15,225.5</u>	<u>5.6</u>	12.09	<u>14,683.9</u>	<u>5.9</u>	
Class Four						
Office Buildings	60,775.4	22.7		57,023.0	22.7	
Store Buildings	18,355.9	6.9		17,367.2	6.9	
Loft Buildings				1,722.0	0.7	
Utility Property	3,451.6	1.3		3,190.6	1.3	
Hotels	10,011.4	3.7		9,741.1	3.9	
Factories	2,034.9	0.8		1,957.9	0.8	
Commercial Condominiums	—	—		—	—	
Garages	3,189.9	1.2		3,075.3	1.2	
Warehouses	3,603.1	1.3		3,339.5	1.3	
Vacant Land	1,336.7	0.5		1,381.3	0.5	
Health and Educational	2,635.7	1.1		2,939.9	1.2	
Theaters	500.6	0.2		478.1	0.2	
Cultural and Recreational	665.9	0.2		635.0	0.3	
Condo Office Buildings	11,033.6	4.1		10,275.0	4.1	
Condo Store Buildings	6,127.9	2.3		5,680.7	2.3	
Condo Warehouse/Industrial	55.5	0.0		42.5	0.0	
Self Storage	814.4	0.3		719.1	0.3	
Condo Non-Business Storage	53.0	0.0		51.1	0.0	
Condo Parking	747.1	0.3		677.9	0.3	
Condo Cultural/Medical/Education	162.4	0.1		199.4	0.1	
Condo Hotels	3,350.3	1.3		3,058.0	1.2	
Condo Terraces/Gardens/Cabanas	1.5	0.0		1.4	0.0	
Condo—Other Commercials	156.7	0.1		114.1	0.0	
Other	1,074.0	0.4		1,100.3	0.4	
	<u>131,841.3</u>	<u>49.4</u>	10.51	<u>124,770.4</u>	<u>49.7</u>	10.51
Total	<u>\$267,704.7</u>	<u>100.0%</u>	\$13.08 ⁽¹⁾	<u>\$251,482.9</u>	<u>100.0%</u>	\$13.02 ⁽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 2017			Fiscal Year 2016			Fiscal Year 2015		
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⁾
\$ 8,263.6	3.5%		\$ 7,963.2	3.7%		\$ 7,572.8	3.7%	
6,755.3	2.9		6,506.4	3.0		6,195.2	3.1	
2,258.3	1.0		2,172.6	1.0		2,067.3	1.0	
310.4	0.1		301.5	0.1		287.9	0.1	
105.5	—		102.0	0.0		141.0	0.1	
700.9	0.3		681.8	0.3		651.2	0.3	
18,394.0	7.8	\$19.99	17,727.5	8.1	\$19.55	16,915.4	8.3	\$19.16
37,491.2	16.0		34,622.0	15.9		31,467.0	15.5	
22,309.2	9.5		20,583.5	9.5		18,882.4	9.3	
13,653.1	5.8		11,519.6	5.3		10,347.7	5.1	
2,116.0	0.9		854.2	0.4		1,826.6	0.9	
1,256.7	0.5		1,937.0	0.9		654.6	0.3	
6,818.1	3.0		6,448.7	3.0		6,102.2	3.0	
707.0	0.3		674.8	0.3		634.2	0.3	
736.1	0.3		651.1	0.3		574.6	0.3	
30.8	—		25.9	0.0		25.2	0.0	
85,118.2	36.3	12.89	77,316.8	35.6	12.88	70,514.5	34.7	12.86
11,547.5	4.9		10,911.3	5.0		9,907.0	4.9	
2,655.6	1.1		2,565.1	1.2		2,447.7	1.3	
0.1	—		0.1	0.00		0.4	0.0	
14,203.2	6.0	10.93	13,476.5	6.2	10.81	12,355.1	6.2	11.13
53,803.2	22.9		50,321.9	23.1		48,131.9	23.7	
15,754.2	6.7		14,228.1	6.5		13,310.3	6.6	
1,661.4	0.7		1,985.4	0.9		2,067.9	1.0	
3,142.0	1.3		3,039.7	1.4		2,823.3	1.4	
9,438.7	4.0		8,860.2	4.1		8,173.5	4.0	
1,879.1	0.8		1,825.3	0.8		1,739.5	0.9	
—	—		—	—		—	—	
2,996.3	1.3		2,964.9	1.4		2,871.7	1.4	
3,193.0	1.4		2,925.7	1.3		2,665.1	1.3	
1,461.1	0.6		1,458.1	0.7		1,713.6	0.8	
2,481.5	1.1		2,536.0	1.2		2,321.5	0.1	
434.0	0.2		388.7	0.2		347.5	0.2	
706.1	0.3		610.7	0.3		566.2	0.3	
9,300.3	4.0		8,613.0	4.0		8,152.2	4.0	
4,842.7	2.1		4,041.8	1.8		3,464.5	1.7	
81.5	—		74.1	0.0		98.5	0.0	
603.7	0.3		516.6	0.2		485.5	0.2	
41.8	—		39.8	0.0		37.4	0.0	
632.1	0.3		571.5	0.3		513.9	0.4	
128.9	0.1		156.0	0.1		106.3	0.1	
3,023.9	1.3		2,628.7	1.2		2,219.4	1.1	
1.2	—		1.1	0.0		1.6	0.0	
106.0	—		67.5	0.0		33.2	0.0	
1,113.3	0.5		1,266.7	0.6		1,232.9	0.6	
116,826.0	49.9	10.57	109,121.5	50.1	10.66	103,077.4	50.8	10.68
\$234,541.4	100.0%	\$12.86 ⁽¹⁾	\$217,642.3	100.0%	\$12.82 ⁽¹⁾	\$202,862.4	100.0%	\$12.77 ⁽¹⁾

⁽¹⁾ Represents the weighted average of the four classes of real property.⁽²⁾ Property tax rate based on every \$100 assessed valuation.

**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, 2024			Uncollected Balance June 30, 2024
		Collections	Cancellations	Abatements and Discounts ⁽¹⁾	
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	93.7	2.3	4.1	1.8
2021	33,371.0	97.9	2.4	4.2	2.0
2022	31,636.0	98.1	2.8	4.4	1.7
2023	33,853.0	96.2	2.0	4.3	1.9
2024	35,340.0	96.9	2.5	4.3	2.1

⁽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, 2024 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, 2024 and Nine Years Ago

Taxpayer	2024		2015	
	Taxable Assessed Value	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Percentage of Total Taxable Assessed Value
Consolidated Edison *	\$23,852,450,442	8.68%	\$12,534,070,675	6.87%
Verizon*	1,050,366,192	0.38	720,786,199	0.39
General Motors Building	763,013,270	0.28	569,540,324	0.31
Stuyvesant Town	676,116,000	0.25	398,147,210	0.22
Met Life Building	600,098,000	0.22	439,106,079	0.24
McGraw-Hill Building	523,202,900	0.19	411,305,754	0.23
Google Building	518,255,749	0.19	—	—
Citigroup	498,226,470	0.18	—	—
One Vanderbilt	480,722,040	0.17	—	—
Rockefeller Center	478,036,800	0.17	—	—
International Building	—	—	397,797,959	0.22
120 West 55 Street	—	—	368,386,659	0.20
245 Park Avenue	—	—	336,366,654	0.18
Empire State Building	—	—	329,793,305	0.18
Total	<u>\$29,440,487,863</u>	<u>10.71%</u>	<u>\$16,505,300,818</u>	<u>9.04%</u>

* Including Special Franchises:

2015—Consolidated Edison \$3,314,337,755

2015—Verizon 348,343,190

2024—Consolidated Edison \$18,011,903,456

2024—Verizon 446,406,696

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 2024

Personal Income Tax Revenues—Ten Year Trend

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
	(in thousands)					
General Fund	\$13,207,533	\$13,546,506	\$16,558,909	\$14,864,368	\$13,079,193	\$12,933,080
Debt Service Funds	845,190	1,282,472	174,654	276,012	511,986	443,864
Total Personal Income Tax Revenues.	<u>\$14,052,723</u>	<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>

Source: Annual Comprehensive Financial Reports of the Comptroller.

Personal Income Tax Revenues—Ten Year Trend (Cont.)

	Fiscal Year			
	2018	2017	2016	2015
	(in thousands)			
General Fund	\$13,229,905	\$10,960,558	\$11,212,183	\$10,738,465
Debt Service Funds	181,410	297,251	180,290	556,204
Total Personal Income Tax Revenues.	<u>\$13,411,315</u>	<u>\$11,257,809</u>	<u>\$11,392,473</u>	<u>\$11,294,669</u>

Comptroller's Report for Fiscal 2024

Uncollected Parking Violations Fines—Ten Year Trend

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
	(in thousands)					
Beginning Balance—July 1st . .	\$ 1,176	\$ 1,108	\$ 911	\$ 687	\$ 637	\$ 611
Add:						
Summonses Issued ^(a)	1,313	1,472	1,250	1,101	966	984
	<u>2,489</u>	<u>2,580</u>	<u>2,161</u>	<u>1,788</u>	<u>1,603</u>	<u>1,595</u>
Deduct:						
Collections.	1,028	1,159	880	764	753	735
Write-offs, Adjustments and Dispositions ^(b)	189	245	173	113	163	223
	<u>1,217</u>	<u>1,404</u>	<u>1,053</u>	<u>877</u>	<u>916</u>	<u>958</u>
Ending Balance—June 30th . .	1,272	1,176	1,108	911	687	637
Less:						
Allowance for Uncollectible Amounts ^(c)	707	613	568	504	399	374
Summonses Uncollected—						
June 30th	<u>\$ 565</u>	<u>\$ 563</u>	<u>\$ 540</u>	<u>\$ 407</u>	<u>\$ 288</u>	<u>\$ 263</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			
	2018	2017	2016	2015
	(in thousands)			
Beginning Balance—July 1st . .	\$ 601	\$ 591	\$ 620	\$ 632
Add:				
Summonses Issued ^(a)	994	901	911	910
	<u>1,595</u>	<u>1,492</u>	<u>1,531</u>	<u>1,542</u>
Deduct:				
Collections.	703	658	689	684
Write-offs, Adjustments and Dispositions ^(b)	281	233	251	238
	<u>984</u>	<u>891</u>	<u>940</u>	<u>922</u>
Ending Balance—June 30th . .	611	601	591	620
Less:				
Allowance for Uncollectible Amounts ^(c)	363	363	365	393
Summonses Uncollected—				
June 30th	<u>\$ 248</u>	<u>\$ 238</u>	<u>\$ 226</u>	<u>\$ 227</u>

Comptroller's Report for Fiscal 2024

Environmental Control Board Fines and Receivables—Ten Year Trend

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
	(in millions)					
Beginning Balance—July 1st	\$ 1,277	\$ 1,282	\$ 1,331	\$ 1,344	\$ 1,428	\$ 1,462
Add:						
Summonses Docketed	182	213	310	256	269	255
Penalties and Interest Accumulation	86	100	107	76	50	98
	<u>1,545</u>	<u>1,595</u>	<u>1,748</u>	<u>1,676</u>	<u>1,747</u>	<u>1,815</u>
Deduct:						
Collections	66	76	114	71	72	86
Adjustments and Write-offs	201	242	352	274	331	301
	<u>267</u>	<u>318</u>	<u>466</u>	<u>345</u>	<u>403</u>	<u>387</u>
Ending Balance—June 30th	1,278	1,277	1,282	1,331	1,344	1,428
Less:						
Allowance for Uncollectible Amounts ^(a)	<u>678</u>	<u>660</u>	<u>594</u>	<u>258</u>	<u>328</u>	<u>681</u>
Amount Uncollected—						
June 30th ^(b)	<u>\$ 600</u>	<u>\$ 617</u>	<u>\$ 688</u>	<u>\$ 1,073</u>	<u>\$ 1,016</u>	<u>\$ 747</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).

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			
	2018	2017	2016	2015
	(in millions)			
Beginning Balance—July 1st	\$ 1,516	\$ 1,576	\$ 1,557	N/A
Add:				
Summonses Docketed	213	191	194	N/A
Penalties and Interest				
Accumulation.	101	109	109	N/A
	1,830	1,876	1,860	N/A
Deduct:				
Collections.	67	92	61	N/A
Adjustments and Write-offs	301	268	223	N/A
	368	360	284	N/A
Ending Balance—June 30th	1,462	1,516	1,576	N/A
Less:				
Allowance for Uncollectible				
Amounts ^(a)	834	719	608	N/A
Amount Uncollected—				
June 30th ^(b)	\$ 628	\$ 797	\$ 968	N/A

Comptroller's Report for Fiscal 2024

Department of Finance Business Tax Warrants—Ten Year Trend

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
	(in millions)					
Beginning Balance—July 1st	\$ 822	\$ 770	\$ 760	\$ 692*	N/A	N/A
Add:						
Warrants Docketed	355	322	260	58	N/A	N/A
Penalties and Interest Accumulation.	100	77	89	6	N/A	N/A
	455	399	349	64	N/A	N/A
Deduct:						
Collections.	246	224	154	7	N/A	N/A
Adjustments.	37	(48)	(136)	16	N/A	N/A
	209	272	290	(9)	N/A	N/A
Ending Balance—June 30th	1,068	897	819	765	N/A	N/A
Less:						
Allowance for Uncollectible Amounts ^(a)	116	75	49	5	N/A	N/A
Collectible Balance—						
June 30th	\$ 952	\$ 822	\$ 770	\$ 760	N/A	N/A

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 (2015-2020) not available due to different data retention criteria of the historical data and the migration to a new system.

* Beginning balance as of June 1st, 2021

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			
	2018	2017	2016	2015
	(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.	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
	<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.	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
	<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)	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Collectible Balance—				
June 30th	<u><u>N/A</u></u>	<u><u>N/A</u></u>	<u><u>N/A</u></u>	<u><u>N/A</u></u>



**SCHEDULES OF DEBT
CAPACITY INFORMATION**

Comptroller's Report for Fiscal 2024

Ratios of Outstanding Debt by Type—Ten Year Trend⁽¹⁾

Fiscal Year	General Obligation Bonds	TFA	TSASC Debt	IDA Bonds	STAR Debt ⁽²⁾	FSC Debt ⁽²⁾	HYIC	ECF	Tax Lien Collateralized Bonds	Gross Debt ⁽¹⁾	Net of Premiums / (discounts) ⁽¹⁾	Net Debt ⁽¹⁾	Lease Obligations ⁽¹⁾⁽⁵⁾
(dollars in millions, except per capita)													
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	49,975	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	53,505	938	52	—	—	2,519	290	21	97,419	7,132	104,551	13,539
2024	41,701	57,618	909	47	—	—	2,552	282	4	103,113	7,217	110,330	13,259

Sources: Annual Comprehensive Financial Reports of the Comptroller

⁽¹⁾ Includes Direct Borrowings and Direct Placements. See Notes to Financial Statements (Note D.5), “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

⁽⁵⁾ Lease Obligations as of Fiscal Year 2022 significantly increased due to The City’s implementation of GASB Statement no. 87 - Leases. The calculation of leases as required by the accounting standard, incorporated all contractual renewals and extensions as part of the term when estimating the future obligation of those leases. In addition, Lease Obligations also includes Conduit Debt, see Note D.5 footnote (2) for further details.

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	TFA	TSASC Debt	IDA Bonds	STAR Debt	FSC Debt	HYIC	ECF	Tax Lien Collateralized Bonds	Total
(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
2024	425	275	—	—	—	—	90	117	—	907

Ratios of Outstanding Debt by Type—Ten Year Trend⁽¹⁾ (Cont.)

Fiscal Year	Total Primary Government	Percentage of Personal Income⁽³⁾	Per Capita⁽⁴⁾
(dollars in millions, except per capita)			
2015	\$ 86,614	\$16.28	\$ 9,914
2016	87,812	16.05	9,984
2017	91,172	15.37	10,342
2018	95,046	15.47	10,769
2019	97,083	15.48	11,003
2020	101,001	15.89	11,555
2021	101,040	14.56	11,945
2022	116,497	17.19	13,758
2023	118,090	17.43	14,300
2024	123,589	18.60	14,966

Ratios of City General Obligation Bonded Debt Payable—Ten Year Trend

(dollars in millions, except per capita)

Fiscal Year	Aggregate Bonded Debt ⁽¹⁾	Debt Secured by Revenue other than Property Tax ⁽²⁾⁽³⁾	City Net General Obligation Bonded Debt	City Net General Obligation Bonded Debt as a Percentage of Assessed Taxable Value of Property ⁽⁴⁾	Per Capita ⁽⁵⁾
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
2024	110,330	66,285	44,045	14.69	5,334

SOURCES: Annual Comprehensive Financial Reports of the Comptroller

⁽¹⁾ See Notes to Financial Statements (Note D.5), "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 2024

Legal Debt Margin⁽¹⁾ Information—Ten Year Trend

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
	(in thousands)					
Assessed Value ⁽²⁾	\$1,316,433,048	\$1,274,475,176	\$1,273,521,200	\$1,230,177,675	\$1,162,656,654	\$1,062,428,933
Debt limit						
(10% of assessed value) ⁽³⁾ . .	131,643,305	127,447,518	127,352,120	123,017,768	116,265,665	106,242,893
Debt applicable to limit:						
General obligation bonds ⁽⁴⁾ . .	41,607,977	40,013,105	38,789,511	38,510,071	38,584,142	37,317,602
TFA Debt Outstanding ⁽⁵⁾ . . .	36,174,960	31,894,010	29,828,690	27,618,825	26,639,270	24,370,000
Adjustments:						
Excluded fund debt ⁽⁶⁾	(16,778)	(19,040)	(27,356)	(33,533)	(38,761)	(41,612)
Contract, land acquisition and other liabilities	28,480,502	25,021,235	19,800,750	15,725,379	14,019,952	15,279,491
Total net adjustments	28,463,724	25,002,195	19,773,394	15,691,846	13,981,191	15,237,879
Total net debt applicable to limit	106,246,661	96,909,310	88,391,595	81,820,742	79,204,603	76,925,481
Legal debt margin ⁽¹⁾	\$ 25,396,644	\$ 30,538,208	\$ 38,960,525	\$ 41,197,026	\$ 37,061,062	\$ 29,317,412
Total net debt applicable to the debt limit as a percentage of debt limit ⁽¹⁾	80.71%	76.04%	69.41%	66.51%	68.12%	72.41%

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 2025, beginning July 1, 2024, the Legal Debt Margin and the Net Debt Applicable to the Debt Limit as a Percentage of the Debt Limit are \$40.95 billion and 70.06%, 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, 2023 and ending on June 30, 2024.
- ⁽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). For the period shown above, TFA debt of \$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			
	2018	2017	2016	2015
	(in thousands)			
Assessed Value ⁽²⁾	\$982,414,504	\$902,361,491	\$851,841,382	\$813,548,810
Debt limit				
(10% of assessed value) ⁽³⁾ . .	98,241,450	90,236,149	85,184,138	81,354,881
Debt applicable to limit:				
General obligation bonds ⁽⁴⁾ . .	38,409,240	37,651,032	37,632,429	40,157,476
TFA Debt Outstanding ⁽⁵⁾ . . .	21,175,160	18,491,230	14,895,995	11,988,230
Adjustments:				
Excluded fund debt ⁽⁶⁾	(45,978)	(43,118)	(48,029)	(62,203)
Contract, land acquisition and other liabilities	11,536,695	10,112,072	9,726,230	7,542,104
Total net adjustments	11,490,717	10,068,954	9,678,201	7,479,901
Total net debt applicable to limit	71,075,117	66,211,216	62,206,625	59,625,607
Legal debt margin ⁽¹⁾	\$ 27,166,333	\$ 24,024,933	\$ 22,977,513	\$ 21,729,274
Total net debt applicable to the debt limit as a percentage of debt limit ⁽¹⁾	72.35%	73.38%	73.03%	73.29%

Comptroller's Report for Fiscal 2024

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)		
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
2024	15,656,863	9,897,945	2,500,237	78,086	28,133,131	2,030,962	1,709,080	3,740,042

⁽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)								
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
2024	1,552,082	—	18,715	1,570,797	365,317	207,385	572,702	385

⁽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.)

Fiscal Year	Operating Expenses	Total to be Covered	Coverage on Total Revenue
(in thousands)			
2015	\$23,599	\$1,799,393	10.97
2016	24,705	1,792,894	11.12
2017	23,848	2,088,804	9.69
2018	22,308	2,564,648	9.04
2019	25,089	3,267,088	7.24
2020	27,491	3,214,422	6.94
2021	23,739	4,019,499	6.46
2022	19,788	2,815,402	9.71
2023	19,614	3,476,917	8.36
2024	19,198	3,759,240	7.48

Fiscal Year	Total to be Covered	Coverage on Total Revenue
(in thousands)		
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
2024	573,087	2.74

Comptroller's Report for Fiscal 2024

Pledged-Revenue Coverage (Cont.)

TSASC Inc.

Fiscal Year	TSR Revenue ⁽¹⁾⁽²⁾	Investment Earnings	Total Revenue	Debt Service		
				Interest	Principal ⁽³⁾	Total
				(in thousands)		
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
2024	63,736	4,209	67,945	46,906	29,050	75,956

⁽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)	
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
2024	75,956	0.89

Comptroller's Report for Fiscal 2024

Pledged-Revenue Coverage (Cont.)

Hudson Yards Infrastructure Corporation

Fiscal Year	DIB ⁽¹⁾	TEP ⁽²⁾	ISP ⁽³⁾⁽⁶⁾	PILOMRT ⁽⁴⁾	PILOT ⁽⁵⁾	Other	Investment Earnings	Debt Service		
								Total Revenue	Interest	Principal
								(in thousands)		
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
2024	6,534	189,270	—	5,000	207,486	—	34,803	443,093	116,670	46,825

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)			
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
2024	39,405	6,510	718	46,633	9,992	8,215	18,207

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.)

Fiscal Year	Total	Operating Expenses	Total to be Covered	Coverage on Total Revenue⁽⁷⁾
(in thousands)				
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
2024	163,495	1,396	164,891	2.69

New York City Educational Construction Fund (Cont.)

Fiscal Year	Operating Expenses	Total to be covered	Coverage on Total Revenue
(in thousands)			
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
2024	2,367	20,574	2.27



STATISTICAL SECTION

SCHEDULES OF DEMOGRAPHIC AND ECONOMIC INFORMATION

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Population—Ten Year Trend

2014-2023				
Year	United States	Percentage Change from Prior Period	City of New York	Percentage Change from Prior Period
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.....	331,526,933	0.39	8,740,647	(0.93)
2021.....	332,048,977	0.16	8,459,001	(3.22)
2022.....	333,271,411	0.37	8,335,897	(1.46)
2023.....	334,914,895	0.49	8,258,035	(0.93)

POPULATION OF NEW YORK CITY BY BOROUGH

	2023*	2020	2010	2000	1990	1980
Bronx	1,356,476	1,461,125	1,388,515	1,334,319	1,207,053	1,168,403
Brooklyn	2,561,225	2,719,044	2,514,416	2,467,006	2,303,679	2,233,786
Manhattan	1,597,451	1,677,306	1,590,875	1,540,547	1,487,073	1,428,371
Queens	2,252,196	2,388,586	2,238,654	2,230,501	1,957,281	1,894,296
Staten Island	490,687	494,586	470,099	445,235	380,564	353,021
Total	8,258,035	8,740,647	8,202,559	8,017,608	7,335,650	7,077,877
Percentage Increase (Decrease) from Prior Decade	(5.5%)	6.6%	2.3%	9.3%	3.6%	(10.4%)

Source: Bureau of Economic Analysis and US Census Bureau

*Population Estimates as of July 1st, 2023

Personal Income—Ten Year Trend

2014-2023						
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
2014.....	\$14,778,160,000	\$499,191,855	3%	\$46,287	\$57,683	125%
2015.....	15,467,113,000	522,427,562	3	48,060	59,802	124
2016.....	15,884,741,000	547,280,011	3	48,971	62,226	127
2017.....	16,658,962,000	593,152,562	4	51,004	67,281	132
2018.....	17,514,402,000	614,288,176	4	53,309	69,600	131
2019.....	18,343,601,000	627,066,233	3	55,547	71,072	128
2020.....	19,609,985,000	635,640,636	3	59,151	72,719	123
2021.....	21,392,812,000	693,939,392	3	64,427	82,036	127
2022.....	21,820,248,000	664,526,999	3	65,473	79,718	122
2023.....	22,952,028,300	N/A	N/A	68,531	N/A	N/A

Source: Bureau of Economic Analysis

N/A: Not Available.

Comptroller's Report for Fiscal Year 2024

Nonagricultural Wage and Salary Employment—Ten Year Trend

	(Average Annual Employment in thousands)					
	2024 ^(b)	2023	2022	2021	2020	2019
Private Employment:						
Services ^(a)	2,868	2,814	2,716	2,464	2,367	2,712
Wholesale Trade	130	131	131	123	122	140
Retail Trade	299	306	307	293	287	349
Manufacturing	56	58	58	55	53	68
Financial Activities	499	502	488	466	471	485
Transportation, Warehousing and Utilities	149	149	147	135	128	147
Construction	136	143	143	141	139	161
Total Private Employment	4,137	4,103	3,990	3,677	3,567	4,062
Government	573	568	563	569	586	587
Total	4,710	4,671	4,553	4,246	4,153	4,649
Percentage Increase (Decrease)						
from Prior Year	0.8%	2.6% ^(b)	7.2%	2.2%	(10.7%)	2.1%

^(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)			
	2018	2017	2016	2015
Private Employment:				
Services ^(a)	2,626	2,548	2,471	2,398
Wholesale Trade	141	143	144	145
Retail Trade	351	352	351	353
Manufacturing	71	74	77	78
Financial Activities	477	469	466	459
Transportation, Warehousing and Utilities	143	139	135	132
Construction	159	153	147	139
Total Private Employment	3,968	3,878	3,791	3,704
Government	585	585	584	579
Total	4,553	4,463	4,375	4,283
Percentage Increase (Decrease) from Prior Year	2.0%	2.0%	2.1%	3.1%

Persons Receiving Public Assistance—Ten Year Trend

2015-2024		
Average Annual Recipients		
Year	Public Assistance	SSI ^(a)
	(in thousands)	
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	341,410
2023	481	N/A
2024	558	N/A

^(a) The SSI data is for December of each year.

NA: 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

2014-2023				
Year	Civilian Labor Force (in thousands)		Unemployment Rate	
	New York City Employed	New York City Unemployed ^(a)	New York City	United States
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.	4,092	169	4.0	3.7
2020.	3,577	499	12.4	8.1
2021.	3,676	414	10.1	5.4
2022.	3,862	235	5.7	3.7
2023.	3,935	216	5.2	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.



**SCHEDULES OF
OPERATING INFORMATION**

Comptroller's Report for Fiscal 2024

Number of Full time Employees—Ten Year Trend

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
Responsibility Area:						
General Government	14,571	14,293	14,313	15,298	16,080	15,708
Public Safety and Judicial:						
Police:						
Civilian	13,238	13,820	13,954	14,329	15,519	15,306
Uniformed	33,812	33,797	34,825	34,858	35,910	36,461
Fire:						
Civilian	6,443	6,346	6,290	6,332	6,366	6,093
Uniformed	10,652	10,672	10,615	10,750	11,047	11,244
Correction:						
Civilian	1,494	1,502	1,496	1,603	1,741	1,749
Uniformed	5,954	6,299	7,068	8,388	9,237	10,189
Other	6,991	6,864	6,714	6,920	6,994	6,795
Education:						
Pedagogical	118,167	116,660	117,004	119,210	121,077	120,398
Non-Pedagogical	13,052	12,780	12,717	13,173	13,607	13,218
City University:						
Pedagogical	4,209	4,244	4,267	4,404	4,545	4,599
Non-Pedagogical	1,473	1,531	1,636	1,674	1,743	1,834
Social Services	19,561	19,034	19,199	20,911	21,802	22,369
Environmental Protection:						
Sanitation:						
Civilian	1,740	1,822	1,917	1,998	2,107	2,127
Uniformed	8,150	8,045	7,614	7,220	7,755	7,893
Other	5,553	5,524	5,360	5,643	5,891	5,920
Transportation Services	5,247	5,064	4,903	5,090	5,120	4,941
Parks, Recreation and Cultural						
Activities	4,326	4,451	3,799	4,056	4,287	4,116
Housing	3,966	3,953	3,775	3,952	4,088	3,973
Health	5,372	5,216	5,032	5,292	5,530	5,509
Total	<u>283,971</u>	<u>281,917</u>	<u>282,498</u>	<u>291,101</u>	<u>300,446</u>	<u>300,442</u>
Percentage Increase (Decrease)						
From Prior Year	0.73%	(0.21%)	(3.0%)	(3.1%)	0.0%	0.7%

Sources: Financial Management Systems (FMS), Mayor's Office of Management and Budget, and Mayor's Office of Operations

Number of Full time Employees—Ten Year Trend (Cont.)

	Fiscal Year			
	2018	2017	2016	2015
Responsibility Area:				
General Government	15,202	14,985	14,277	13,250
Public Safety and Judicial:				
Police:				
Civilian	15,251	14,802	14,353	14,535
Uniformed	36,643	36,254	35,990	34,618
Fire:				
Civilian	5,905	6,289	5,813	5,438
Uniformed	11,244	11,090	10,945	10,777
Correction:				
Civilian	1,770	1,729	1,569	1,418
Uniformed	10,653	10,862	9,832	8,756
Other	6,577	6,364	6,060	5,968
Education:				
Pedagogical	119,900	118,671	115,799	112,272
Non-Pedagogical	12,799	12,528	12,248	11,693
City University:				
Pedagogical	4,549	4,449	4,232	4,023
Non-Pedagogical	1,880	1,904	1,917	1,916
Social Services	22,228	22,224	21,914	21,657
Environmental Protection:				
Sanitation:				
Civilian	2,120	2,137	2,104	2,005
Uniformed	7,558	7,544	7,465	7,381
Other	5,832	5,748	5,720	5,558
Transportation Services	4,842	4,773	4,633	4,452
Parks, Recreation and Cultural				
Activities	4,147	4,177	4,094	3,908
Housing	3,838	3,749	3,529	3,199
Health	5,432	5,176	4,508	4,349
Total	<u>298,370</u>	<u>295,455</u>	<u>287,002</u>	<u>277,173</u>
Percentage Increase (Decrease)				
From Prior Year	1.0%	2.9%	3.5%	2.0%

Comptroller's Report for Fiscal 2024

Operating Indicators by Function/Program—Ten Year Trend

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
GENERAL GOVERNMENT:						
Law Department						
Cases commenced citywide.	10,359	8,812	8,284	9,103	7,468	8,598
PUBLIC SAFETY AND JUDICIAL:						
Police Department (PD)						
Felony crime	128,728	126,929	119,742	95,369	94,790	93,631
Felony crime per 100,000						
population	1,559	1,523	1,414	1,144	1,137	1,114
Traffic fatalities.	309	271	280	275	211	218
Total moving violations						
summonses (thousands) ⁽¹⁾	545,569	580,878	501,056	461,167	749	1,027
Fire Department (FD)						
Incidents responded to by fire units						
(thousands).	693	654	627	589	541	619
Medical incidents (thousands).	388	363	337	315	281	316
Life-threatening medical emergency						
incidents.	633,361	605,140	564,412	515,598	564,827	567,757
Incidents responded to by						
ambulances (thousands).	1,644	1,622	1,531	1,388	1,522	1,524
Average ambulance in-service						
hours per day	104,387	104,390	106,133	110,831	107,178	99,860
Department of Correction (DOC)						
Average daily jail						
population	6,206	5,873	5,559	4,961	5,841	7,938
Ratio of inmates to uniformed staff. . . .	1.04	0.93	0.79	0.59	0.63	0.78
EDUCATION:						
Department of Education (DOE)						
Student enrollment:						
Pre-K (Half Day and						
Full Day)	97,077	97,859	91,192	75,345	86,908	73,380
Elementary and intermediate.	528,309	525,365	540,190	581,694	613,924	628,771
High school	286,678	283,753	287,754	298,451	301,368	304,799
Special education.	266,805	290,427	288,818	295,623	305,429	301,860
City University of New York (CUNY)						
Student Enrollment:						
Full-time	37,785	35,687	39,553	48,836	54,687	57,804
Part-time	36,851	31,897	33,478	33,679	37,028	37,269
Degrees Granted	10,342	10,184	12,495	14,970	15,924	15,790

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year			
	2018	2017	2016	2015
GENERAL GOVERNMENT:				
Law Department				
Cases commenced citywide.	8,219	8,141	9,695	9,922
PUBLIC SAFETY AND JUDICIAL:				
Police Department (PD)				
Felony crime	95,868	98,991	105,614	103,872
Felony crime per 100,000				
population	1,111	1,159	1,235	1,223
Traffic fatalities.	209	211	236	249
Total moving violations				
summonses (thousands) ⁽¹⁾	1,075	1,062	1,032	1,005
Fire Department (FD)				
Incidents responded to by fire units				
(thousands).	603	585	580	549
Medical incidents (thousands).	287	281	276	250
Life-threatening medical emergency				
incidents.	568,737	563,594	570,594	526,904
Incidents responded to by				
ambulances (thousands).	1,499	1,448	1,442	1,396
Average ambulance in-service				
hours per day	102,514	103,003	102,289	96,468
Department of Correction (DOC)				
Average daily jail				
population	8,896	9,500	9,790	10,240
Ratio of inmates to uniformed staff. . . .	0.84	0.87	1.00	1.17
EDUCATION:				
Department of Education (DOE)				
Student enrollment:				
Pre-K (Half Day and				
Full Day)	70,995	72,035	71,847	66,209
Elementary and intermediate.	641,645	650,725	654,698	657,181
High school	309,166	313,407	312,756	314,676
Special education.	297,314	292,065	283,017	270,722
City University of New York (CUNY)				
Student Enrollment:				
Full-time	59,027	58,705	59,651	59,432
Part-time	36,924	38,160	39,394	40,526
Degrees Granted	15,250	14,280	14,334	13,721

(Continued)

Comptroller's Report for Fiscal 2024

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
SOCIAL SERVICES:						
Human Resources						
Administration (HRA)						
Persons receiving food stamps						
(thousands)	1,790.0	1,739.2	1,713.4	1,734.2	1,642.3	1,523.5
Cash assistance (CA) recipients						
(thousands)	562.0	483.2	446.1	406.1	405.1	364.4
Non-CA recipients (thousands)	999.0	1,026.0	1,038.6	1,084.7	987.2	908.2
SSI recipients (thousands)	228.0	230.0	228.8	243.4	250.0	250.9
Office Of Child Support						
Enforcement						
New support orders obtained.	4,737	4,502	3,742	3,610	8,948	12,758
Total cases with active orders	191,190	200,554	209,544	225,512	248,488	261,073
Administration for Children's						
Services (ACS)						
Reports of abuse or neglect:						
Reports	60,547	60,873	58,464	53,304	56,034	66,222
Children	78,531	77,367	69,664	68,278	72,687	96,990
Children in foster care (average).	6,441	6,728	7,140	7,639	7,827	8,322
Children adopted	529	556	459	343	404	740
Total Infant/Toddler student						
enrollment	10,441	15,046	15,213	18,199	23,841	27,781
Department of Homeless						
Services (DHS)						
Homeless population ⁽²⁾	86,741	80,724	46,675	47,669	55,913	58,044
Families entering the DHS						
shelter services system for						
the first time.	15,445	13,131	5,167	4,050	5,817	6,952
Average number of families in						
shelters per day	20,876	15,165	9,998	11,806	14,174	14,925
Average number of single adults						
in shelters per day	20,468	20,162	16,465	18,012	16,934	16,094

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year			
	2018	2017	2016	2015
SOCIAL SERVICES:				
Human Resources				
Administration (HRA)				
Persons receiving food stamps (thousands)	1,607.5	1,676.3	1,693.2	1,706.7
Cash assistance (CA) recipients (thousands)	383.1	401.2	409.3	402.1
Non-CA recipients (thousands)	964.8	1,012.3	1,020.7	1,039.0
SSI recipients (thousands)	259.6	262.8	263.1	265.6
Office Of Child Support Enforcement				
New support orders obtained	14,832	18,645	19,579	20,351
Total cases with active orders	269,761	282,013	282,451	283,114
Administration for Children's Services (ACS)				
Reports of abuse or neglect:				
Reports	68,498	67,719	62,743	61,290
Children	100,645	99,325	92,020	88,932
Children in foster care (average)	8,732	8,960	9,926	11,098
Children adopted	899	899	1,052	1,004
Total Infant/Toddler student enrollment	29,656	30,117	30,671	30,079
Department of Homeless Services (DHS)				
Homeless population ⁽²⁾	58,767	58,283	57,798	56,236
Families entering the DHS shelter services system for the first time				
Average number of families in shelters per day	15,094	15,279	14,301	13,929
Average number of single adults in shelters per day	14,847	13,626	12,727	11,330

(Continued)

Comptroller's Report for Fiscal 2024

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
ENVIRONMENTAL PROTECTION:						
Department of Environmental Protection (DEP)						
Water main breaks	360	403	459	445	371	460
Water supply complaints	36,303	38,350	37,709	35,650	35,283	45,444
Environmental complaints ⁽³⁾	67,585	63,719	61,289	54,035	55,766	72,163
Department of Sanitation (DOS)						
Complaints received	54,066	67,185	78,443	62,197	39,330	48,844
Tons of refuse collected (thousands).	2,927	2,890	3,063	3,186	2,945	2,998
Total number of violation notices issued by Environmental Control Board	470,775	390,522	240,143	263,039	315,477	372,818
TRANSPORTATION SERVICES:						
Department of Transportation (DOT)						
Number of red light cameras	211	211	211	211	211	211
Potholes repaired	154,898	176,853	184,832	176,939	173,328	228,339
Pothole work orders ⁽⁴⁾	31,947	34,563	36,121	32,857	38,151	42,960
PARKS, RECREATION AND CULTURAL ACTIVITIES:						
Department of Parks and Recreation (DPR)						
Comfort stations	712	698	695	691	684	683
Tennis courts	658	658	648	655	663	676
Permits sold ⁽⁵⁾	25,531	25,241	25,585	—	21,556	20,340
Attendance at ice skating rinks	537,341	481,345	500,675	308,044	481,433	582,978
Ball fields	750	750	753	750	762	762
Swimming pools	65	65	65	65	65	65
Pools attendance (CY).	974,931	864,390	986,448	892,306	204,899	1,621,048
Recreation centers total attendance	1,871,379	1,647,046	776,001	4,227	1,947,377	3,003,599

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year			
	2018	2017	2016	2015
ENVIRONMENTAL PROTECTION:				
Department of Environmental Protection (DEP)				
Water main breaks.	520	424	395	562
Water supply complaints.	50,690	45,150	45,476	41,617
Environmental complaints ⁽³⁾	70,956	69,124	73,497	64,312
Department of Sanitation (DOS)				
Complaints received.	41,500	35,530	31,976	26,032
Tons of refuse collected (thousands).	2,953	2,974	3,013	2,944
Total number of violation notices issued by Environmental Control Board.	390,611	456,373	458,050	402,251
TRANSPORTATION SERVICES:				
Department of Transportation (DOT)				
Number of red light cameras.	211	211	211	190
Potholes repaired.	279,241	260,082	303,218	460,493
Pothole work orders ⁽⁴⁾	51,833	49,687	50,085	60,809
PARKS, RECREATION AND CULTURAL ACTIVITIES:				
Department of Parks and Recreation (DPR)				
Comfort stations.	677	678	679	667
Tennis courts.	674	692	692	695
Permits sold ⁽⁵⁾	21,311	15,012	14,921	15,891
Attendance at ice skating rinks.	562,976	581,842	564,696	548,677
Ball fields.	767	781	777	782
Swimming pools.	67	67	67	67
Pools attendance (CY).	1,601,869	1,492,451	1,759,235	1,790,628
Recreation centers total attendance.	3,202,200	3,402,621	4,277,349	3,422,683

(Continued)

Comptroller's Report for Fiscal 2024

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
HOUSING:						
Department of Housing						
Preservation and Development (HPD)						
Total housing starts under						
Housing New York (units)	25,266	24,090	16,042	28,310	30,023	25,299
Total housing completions (New						
Housing Marketplace Plan and						
Housing New York (units).	21,428	21,185	13,779	10,523	15,391	18,200
Buildings sold	10	6	7	34	14	18
Occupied buildings	126	135	111	115	180	200
Buildings under management	135	146	154	199	226	253
Violations issued	895,457	722,852	731,684	620,108	474,619	604,068
HEALTH:						
Department of Health and Mental Hygiene (DOH)						
New HIV diagnoses						
(calendar year)						
preliminary	873	745	821	812	1,533	1,742
Tuberculosis new cases—						
calendar year	684	536	530	445	566	559
Tuberculosis clinic visits	28,925	25,994	17,805	24,452	37,477	35,946
Sexual transmitted disease (STD)						
reportable cases citywide.	106,490	94,682	102,995	98,191	97,189	109,106
Immunizations given at						
immunization walk-in clinics	35,337	30,095	32,726	9,169	57,091	69,797

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year			
	2018	2017	2016	2015
HOUSING:				
Department of Housing				
Preservation and Development (HPD)				
Total housing starts under				
Housing New York (units)	32,116	24,293	23,287	20,326
Total housing completions (New				
Housing Marketplace Plan and				
Housing New York (units).	25,093	17,736	18,442	8,984
Buildings sold	17	12	4	23
Occupied buildings	199	209	66	63
Buildings under management	248	265	127	130
Violations issued	522,199	481,085	440,849	408,874
HEALTH:				
Department of Health and Mental Hygiene (DOH)				
New HIV diagnoses				
(calendar year)				
preliminary	1,953	2,076	2,449	2,813
Tuberculosis new cases—				
calendar year	613	565	575	585
Tuberculosis clinic visits	34,665	34,140	31,216	35,362
Sexual transmitted disease (STD)				
reportable cases citywide.	102,693	98,912	88,955	80,881
Immunizations given at				
immunization walk-in clinics	63,565	65,374	67,230	62,263

(Continued)

Comptroller's Report for Fiscal 2024

Operating Indicators by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
LIBRARIES:						
Public Libraries						
Attendance (thousands)	24,220	20,537	14,066	3,898	23,885	35,142
Circulation (thousands)	35,296	34,116	30,366	18,645	32,429	45,786
Computers for public use						
(thousands)	11,892	12,183	12,429	11,138	14,229	14,817

- ⁽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.

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			
	2018	2017	2016	2015
LIBRARIES:				
Public Libraries				
Attendance (thousands)	36,236	36,908	33,800	34,000
Circulation (thousands)	50,130	51,009	50,747	52,088
Computers for public use				
(thousands)	15,218	15,926	8,247	7,929

Comptroller's Report for Fiscal 2024

Capital Assets Statistics by Function/Program—Ten Year Trend

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
General Government:						
Terminals/Markets	56	56	56	55	54	54
Piers/Bulkheads	196	196	195	185	188	188
Public Office Buildings	28	28	28	28	29	33
Public Safety and Judicial:						
Police Precincts	77	77	77	77	77	77
Police Buildings Non-Precinct	190	189	189	189	192	192
Court Buildings	24	24	24	24	24	23
Fire Houses	256	257	257	257	257	257
Fire Vehicles ⁽¹⁾	2,582	2,569	2,628	2,600	2,622	2,590
Correctional/Detention Centers	7	9	8	8	9	11
Education:						
Primary Schools	936	930	931	931	932	939
Intermediate/Junior High Schools	212	211	211	207	208	208
High Schools	230	232	229	223	222	224
Leased Spaces—sq ft [000]—						
Dept of Education	12,786	12,520	11,524	2,790	2,870	2,648
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	24	27
Collection Trucks	2,289	2,157	2,141	2,156	2,256	2,245
Other Vehicles	2,253	2,438	2,412	2,406	2,438	2,476
Transportation:						
Waterway Bridges	123	118	118	109	108	108
Highway Bridges	680	681	681	683	682	682
Piers/Bulkheads	26	24	24	24	24	26
Signalized Intersections	13,795	13,698	13,586	13,530	13,385	13,263
Street Lights ⁽²⁾	329,430	327,106	326,614	326,400	325,643	323,498
Lane Miles Resurfaced ⁽³⁾	1,177	1,201	1,193	918	1,092	1,324

Capital Assets Statistics by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year			
	2018	2017	2016	2015
General Government:				
Terminals/Markets	56	54	56	57
Piers/Bulkheads	187	188	187	189
Public Office Buildings	34	33	34	33
Public Safety and Judicial:				
Police Precincts	77	77	77	77
Police Buildings Non-Precinct	191	189	188	39
Court Buildings	23	23	23	23
Fire Houses	255	255	254	255
Fire Vehicles ⁽¹⁾	2,641	2,616	2,512	2,400
Correctional/Detention Centers	12	14	14	14
Education:				
Primary Schools	953	954	1,012	955
Intermediate/Junior High Schools	211	206	207	207
High Schools	234	226	227	223
Leased Spaces—sq ft [000]—				
Dept of Education	2,549	2,656	2,591	2,198
Community Colleges	7	7	7	7
Environmental Protection:				
Transfer Stations	61	60	60	60
Vehicle Maintenance/Storage				
Facilities	62	62	64	64
Piers/Bulkheads	32	27	32	32
Collection Trucks	2,503	2,408	2,412	2,239
Other Vehicles	2,507	2,280	2,216	2,182
Transportation:				
Waterway Bridges	107	106	104	103
Highway Bridges	682	683	680	681
Piers/Bulkheads	26	26	26	24
Signalized Intersections	13,159	13,060	12,959	12,853
Street Lights ⁽²⁾	323,195	321,807	349,239	348,027
Lane Miles Resurfaced ⁽³⁾	1,321	1,321	1,239	1,020

(Continued)

Comptroller's Report for Fiscal 2024

Capital Assets Statistics by Function/Program—Ten Year Trend (Cont.)

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
Parks, Recreation And						
Cultural Activities:						
Museum/Cultural Facilities	340	331	318	320	320	312
Parks	2,051	2,040	2,031	2,027	2,026	2,020
Acreage	30,482	30,356	30,358	30,295	30,189	30,189

⁽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			
	2018	2017	2016	2015
Parks, Recreation And				
Cultural Activities:				
Museum/Cultural Facilities	308	312	308	312
Parks	2,009	2,009	2,008	1,970
Acreage	30,166	29,924	29,913	29,915

Capital Assets—Depreciation/Amortization and Replacement Cost Data

		2024	Accumulated			Replacement
	Cost	Depreciation/ Amortization	Depreciation/ Amortization	Net Book Value	Replacement Cost	Cost Depreciation
				(in thousands)		
BUILDINGS:						
General Government	\$ 6,750,392	\$ 222,952	\$ 3,339,233	\$ 3,411,159	\$ 12,301,674	\$ 8,006,170
Public Safety and Judicial	4,366,437	108,512	2,620,662	1,745,775	8,985,194	6,393,304
Education.	57,438,856	1,944,480	31,058,800	26,380,056	103,440,579	71,273,917
City University	174,251	901	170,282	3,969	1,078,466	1,066,093
Social Services	963,887	21,065	555,551	408,336	1,553,019	998,225
Environmental Protection	2,038,442	45,973	1,042,884	995,558	3,338,132	1,983,541
Transportation Services.	976,322	18,318	523,282	453,040	3,063,537	2,417,651
Parks, Recreation and Cultural						
Activities	3,443,663	74,018	1,760,323	1,683,340	6,899,282	4,663,370
Housing	81,381	1,594	49,440	31,941	127,498	80,320
Health	405,690	10,941	227,246	178,444	876,183	630,165
Libraries.	1,031,592	23,578	364,557	667,035	2,115,436	1,316,820
Total buildings	77,670,913	2,472,332	41,712,260	35,958,653	143,779,000	98,829,576
EQUIPMENT (INCLUDING SOFTWARE):						
General Government	4,387,474	266,890	3,435,400	952,074	4,639,183	3,802,219
Public Safety and Judicial	3,127,703	192,280	2,144,155	983,548	3,164,202	2,322,317
Education.	1,990,622	226,804	1,364,853	625,769	2,130,447	1,576,671
City University	46,036	5	41,326	4,710	92,899	89,447
Social Services	591,470	42,910	441,245	150,225	618,060	480,107
Environmental Protection	2,558,566	106,825	2,139,163	419,403	2,912,542	2,537,880
Transportation Services.	2,062,002	47,583	1,541,736	520,266	9,641,258	9,244,122
Parks, Recreation and Cultural						
Activities	357,080	15,330	273,610	83,470	431,528	359,799
Housing	31,832	2,145	26,567	5,265	30,966	26,339
Health	202,798	11,213	145,535	57,263	207,269	115,346
Libraries.	118,282	6,176	86,865	31,417	129,662	101,697
Total equipment including software	15,473,865	918,161	11,640,455	3,833,410	23,998,016	20,655,944
INFRASTRUCTURE:						
General Government	2,184,082	111,014	990,020	1,194,062	2,375,238	1,309,437
Public Safety and Judicial	44,548	1,538	38,348	6,200	68,890	57,841
Environmental Protection	139,295	4,646	101,817	37,478	193,078	148,226
Transportation Services.	24,050,568	914,382	9,140,419	14,910,149	26,850,269	12,008,453
Parks, Recreation and Cultural						
Activities	6,994,309	421,638	3,113,801	3,880,508	6,996,580	3,786,970
Total infrastructure	\$ 33,412,802	\$ 1,453,218	\$ 13,384,405	\$ 20,028,397	\$ 36,484,055	\$ 17,310,927

(Continued)

Capital Assets—Depreciation/Amortization and Replacement Cost Data (Cont.)

		2024	Accumulated			Replacement
	Cost	Depreciation/ Amortization	Depreciation/ Amortization	Net Book Value	Replacement Cost	Cost Depreciation
				(in thousands)		
LEASE ASSETS:						
General Government	\$ 4,310,173	\$ 265,360	\$ 765,090	\$ 3,545,083	\$ 4,231,986	\$ 832,124
Public Safety and Judicial	989,552	76,886	218,977	770,575	995,568	241,832
Education.	3,898,964	293,007	852,791	3,046,173	3,958,343	959,352
City University	369,385	25,246	74,681	294,704	373,189	82,311
Social Services	3,310,946	239,084	705,880	2,605,066	3,354,211	787,217
Environmental Protection	940,944	51,516	139,737	801,207	1,143,364	363,349
Transportation Services.	465,269	53,784	169,536	295,733	456,966	180,971
Parks, Recreation and Cultural Activities	27,300	5,099	12,904	14,396	27,581	14,495
Housing	3,756	940	2,787	969	3,795	3,085
Health	845,617	31,260	93,791	751,826	867,542	116,871
Total lease assets	15,161,906	1,042,182	3,036,174	12,125,732	15,412,545	3,581,607
SUBSCRIPTION ASSETS:						
General Government	9,281	2,112	3,084	6,197	9,396	3,756
Social Services	638	213	425	213	651	495
Transportation Services.	596	163	326	270	608	380
Housing	839	177	204	635	849	258
Health	2,939	1,137	2,270	669	2,999	2,510
Total subscription assets	14,293	3,802	6,309	7,984	14,503	7,399
Total buildings, equipment, infrastructure, lease assets and subscription assets						
	\$141,733,779	\$5,889,695	\$69,779,603	\$71,954,176	\$219,688,119	\$140,385,453

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ACKNOWLEDGEMENTS

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Comptroller

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Executive Deputy for Budget and Finance

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REPORT OF THE COMPTROLLER FOR FISCAL 2024