



New York City Comptroller  
Scott M. Stringer

# The City of New York

## Popular Annual Financial Report

**For the Fiscal Year Ended June 30, 2020**



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# Popular Annual Financial Report Fiscal Year 2020



## A Message from the New York City Comptroller

As New York City continues to contend with the COVID-19 crisis, I hope this message finds you and your families healthy and safe.

At a time of unprecedented budgetary pressures and economic turmoil, having transparency into City spending and operations has never been more important. That's why I am pleased to present the sixth New York City Popular Annual Financial Report (PAFR), which distills important information about the local government and its finances for use by City residents. This report offers a wealth of information on how our government is funded and operated and serves as a user-friendly companion to the City's 2020 [Comprehensive Annual Financial Report](#) (CAFR), which presents a more detailed picture of our City's financial condition.

From emergency responders and public hospitals, to schools and parks, all aspects of City services are paid for by taxpayer dollars and allocated through the budget. The \$96 billion budget for the 2020 Fiscal Year also funded the City's response to the COVID-19 pandemic, allocating some \$2.6 billion in spending for everything from personal protective equipment and ventilators, to emergency food services and housing. As the City continues to make difficult decisions regarding funding in the coming year, it is crucial that City residents have a complete picture of New York City's financial condition.

The PAFR aims to offer citizens, businesses, and community groups a breakdown of our revenues and expenses, as well as an annual snapshot of our local economy. The PAFR focuses on New York's "Primary Government," which includes all City agencies as well as the legally separate organizations with which the City has significant financial ties. The report also provides an overview of our local economy, economic comparisons with other cities, and key statistics for each borough. It is intended to be a useful guide to understanding the City's fiscal condition and economic priorities in the year ahead.

Thank you for your interest, and please stay safe and be well.

Sincerely,

A handwritten signature in black ink that reads "Scott M. Stringer". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Scott M. Stringer

## Awards

### Popular Annual Financial Report

The Government Finance Officers Association of the United States and Canada (GFOA) awarded The City of New York the Award for Outstanding Achievement in Popular Annual Financial Reporting for its Popular Annual Financial Report (PAFR) for the Fiscal Year ended June 30, 2019. The City of New York has received this national award for the last five consecutive fiscal years. The award recognizes conformance with the highest standards for preparation of state and local government popular reports. In order to receive the award, a governmental unit must publish a PAFR whose contents conform to program standards of creativity, presentation, understandability, and reader appeal. The report must satisfy both generally accepted accounting principles and applicable legal requirements. We believe our PAFR continues to meet the Award for Outstanding Achievement Program's requirements, and we are submitting it to the GFOA for consideration. The PAFR is a summary of the Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2020. The financial data in the PAFR derive from the more detailed CAFR.



### Comprehensive Annual Financial Report

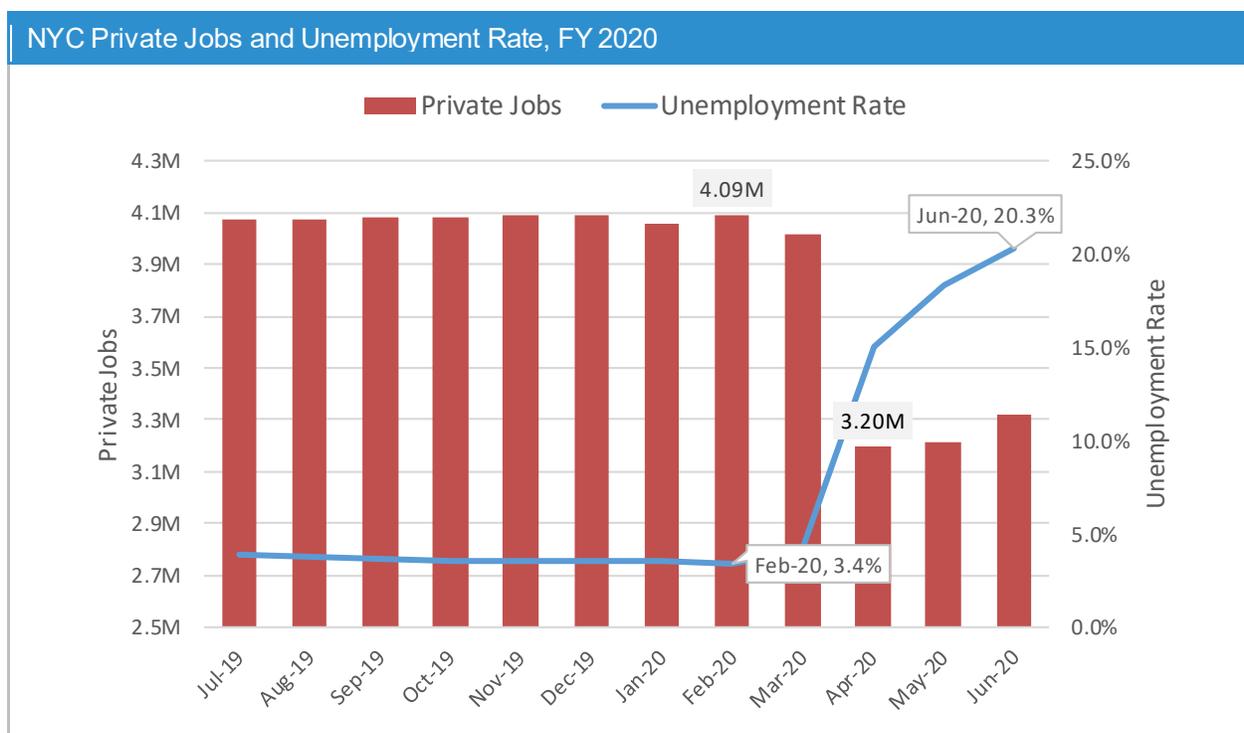
In addition to receiving the Award for Outstanding Achievement for its PAFR, The City of New York's CAFR for the Fiscal Year ended June 30, 2019, was awarded the Certificate of Achievement for Excellence in Financial Reporting by the GFOA for the 40<sup>th</sup> consecutive year. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR whose contents conform to program standards. We believe our CAFR continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Both awards are valid for a period of one year only. The PAFR and the CAFR are consistent with generally accepted accounting principles (GAAP) and the guidelines established by the Government Accounting Standards Board (GASB), and available on the [Comptroller's Website](http://www.comptroller.nyc.gov) at <http://www.comptroller.nyc.gov>.

## Overview of the City's Economy in 2020

The City's economy broke records for the first eight months of Fiscal Year 2020, with more jobs (4.1 million in the private sector), and lower unemployment (3.4 percent in February), than ever previously recorded. The pace of growth was slowing, but the outlook was generally positive. Then came the novel coronavirus (COVID-19) and the COVID-19 pandemic. Between February and April the City also broke records as the economy shed nearly 900,000 private jobs. By June, more than 1.4 million New Yorkers had filed for unemployment benefits, and the unemployment rate had risen to 20.3 percent.

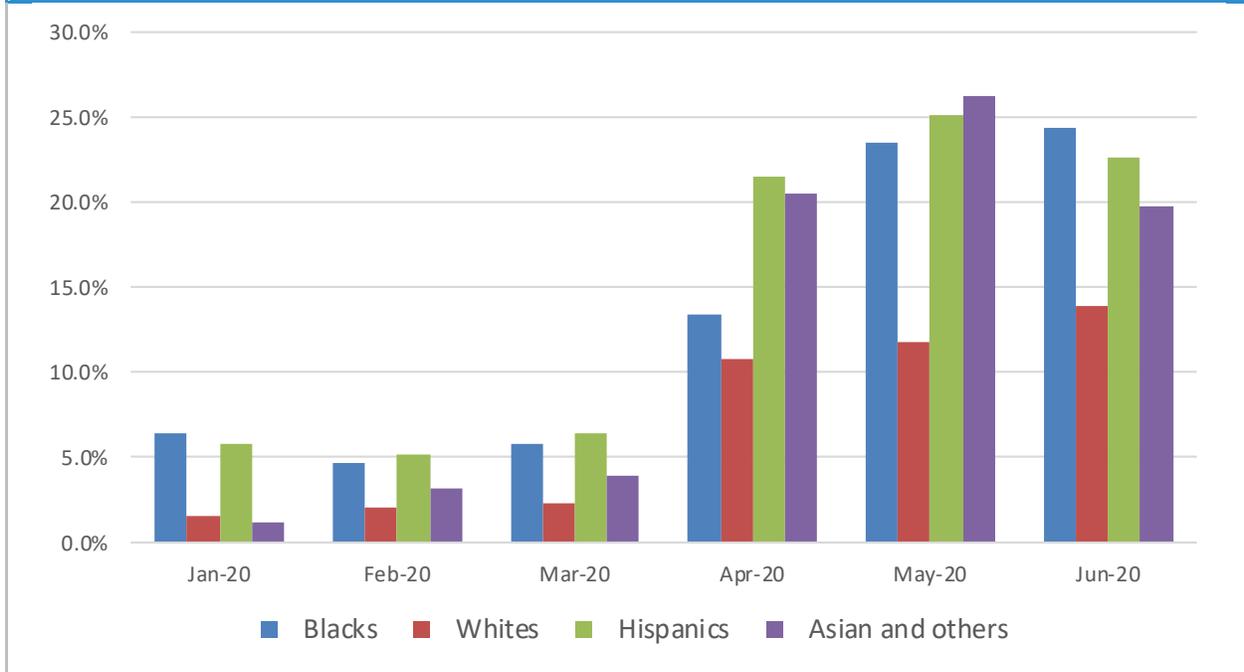
At the national level, the economy contracted by a record annualized rate of 31.7 percent in the second quarter of calendar year 2020, plunging the economy into a recession after close to 11 years of expansion. The private sector lost 16.9 million jobs in the second quarter, falling 13.1 percent and setting a new record for job losses in a single quarter since records became available in 1939.



Source: New York State Department of Labor

Job losses were most acute in the generally low-wage service sectors, where remote work was not feasible and where the lack of visitors and commuters was felt most acutely. Hotels, retail stores, bars and restaurants, arts and entertainment venues, were all shuttered from March through most of the summer. June jobs in those sectors were still down almost 41 percent from February. In contrast, jobs in generally higher-paid office-worker sectors such as financial activities, information, and professional, scientific and technical services were down just seven percent.

## NYC Unemployment Rates by Race/Ethnicity



Source: United States Census Bureau

Unemployment rates in communities of color skyrocketed during this period, with roughly one in four Black, Hispanic, and Asian workers out of work. While many office workers have been able to work at home through the pandemic, most jobs in tourism, hospitality, restaurants, retail, and personal services cannot be done remotely. Workers in these industries are disproportionately people of color. Although stores, restaurants, and nail salons have mostly reopened, the commuters and tourists that sustain these businesses have yet to return, leaving many people of color unemployed.

White unemployment rose from two percent before the pandemic to 14 percent in June, an increase of 12 percent. In comparison, Asian unemployment increased from roughly three percent in February to nearly 26 percent in May, implying nearly 23 percent of Asian workers lost their jobs between February and May. Similarly, Hispanic unemployment increased from five percent in February to 25 percent in May, implying over 20 percent of Hispanic workers lost their jobs between February and May.

## COVID-19 Spending Citywide

The outbreak of COVID-19 has been declared a pandemic by the World Health Organization. In response to the pandemic, The City incurred approximately \$2.6 billion in expenditures in Fiscal Year 2020.<sup>1</sup>

The table below provides a summary of major expenditures by agency.

### Summary of Citywide COVID-19 Spending, FY 2020

Agency	Total Spent	Percentage (%)	Description <sup>2</sup>
Department of Citywide Administrative Services	\$597,855,109	22.8%	Personal Protective Equipment (i.e. gloves, gowns, masks, hand sanitizer); ventilators, respiration equipment, test kits.
Department of Sanitation	354,760,825	13.5%	Food delivery service to provide meals to the City's most vulnerable population, including low-income residents over the age of 60.
Department of Education	257,191,343	9.8%	Teacher and other salaries; janitorial/custodial and other professional services.
Fire Department	253,396,429	9.7%	Salaries and overtime; Personal Protective Equipment (masks, gloves, etc.), portable radios, ambulance and rescue vehicles supplies and computer hardware.
Department of Emergency Management	203,627,637	7.8%	Hotels/motel accommodations for isolation (COVID-19 Hotels Program).
Police Department	190,426,733	7.3%	Salaries and overtime; Personal Protective Equipment (masks, face shields, gloves, etc.), respirators and other equipment.
Department of Homeless Services	140,488,034	5.4%	Hotels for homeless adults and families; security services; food; equipment.

<sup>1</sup> This figure includes expenditures classified as COVID-19-related in Fiscal Year 2020. This total does not include capital costs or expense transactions that were later validated as related to COVID-19. For up-to-date COVID-19 spending information, please see the [New York by the Numbers Weekly Newsletter](https://comptroller.nyc.gov/newsroom/newsletter/) at <https://comptroller.nyc.gov/newsroom/newsletter/> on the Comptroller's website.

<sup>2</sup> Description provides a summary of items that constitute a majority of each agency's spending.

Agency	Total Spent	Percentage (%)	Description <sup>2</sup>
Department of Small Business Services	135,766,718	5.2%	Business Emergency Grant Program; contractual services.
Department of Information Technology and Telecommunications	105,387,793	4.0%	Computer hardware, radio and telephone equipment.
Department of Health and Mental Hygiene	99,839,482	3.8%	Public information services (advertisements, billboards, press releases, printing, etc.), food service, emergency staffing.
Department of Social Services	77,125,526	2.9%	Food; homelessness prevention; HIV/AIDS services; domestic violence prevention.
NYC Health and Hospitals Corporation	71,019,115	2.7%	Test and trace kits.
Department of Design and Construction	55,925,953	2.1%	Testing facilities.
All Other Agencies	77,093,693	3.0% <sup>3</sup>	Various expenditures to address pandemic impact on operations.
<b>TOTAL</b>	<b>\$2,619,904,390</b>	<b>100.0%</b>	

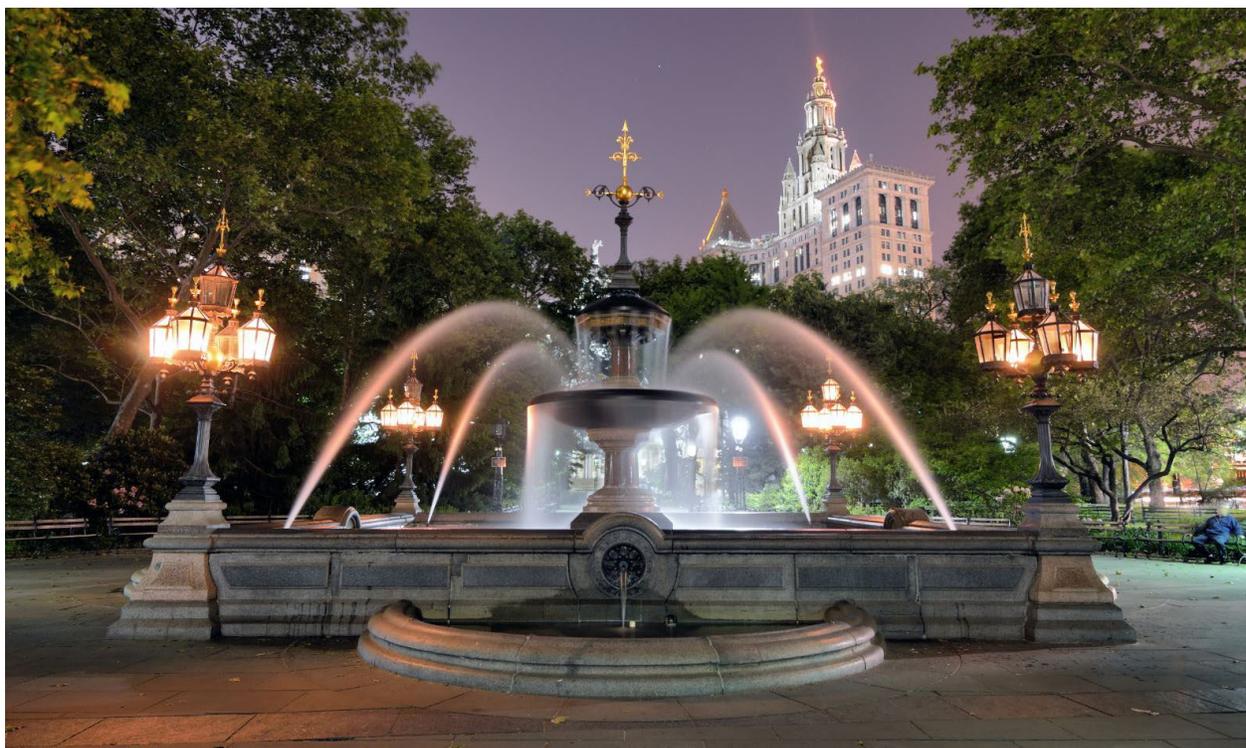
<sup>3</sup> Includes rounding adjustment.

## What Makes Up the City’s Primary Government?

The [Primary Government](#) is made up of various City agencies and other entities established to perform the City’s core functions and duties for its citizenry. [Component Units](#) that are operationally codependent upon the primary government are in substance the same as the primary government and are included, or [Blended](#), into the primary government. In addition to governmental activities, which account for services provided to the City residents, the primary government comprises a Component Unit distinction known as Business-Type Activities. The [Business-Type Activities](#) distinction accounts for fee-based services that the City provides to third parties.

When comparing the revenues and expenditures presented in the [Governmental Fund](#) financial statements to the revenues and expenses recorded for the primary government within the statement of activities in the CAFR, the differences that exist are due to the different methods of accounting used to prepare these statements. Financial reporting for the primary government within the statement of net position of the CAFR, is designed to provide readers with a broad, long-term, overview of the City’s finances in a manner similar to a private-sector business. The primary government’s long-term focus calls for the recording of both assets and liabilities that exceed one year. In contrast, the Governmental Fund financial statements that are contained in the CAFR are limited to reporting on near-term resources, similar to the City’s budget; its near-term focus emphasizes the recording of liabilities that are expected to be due and assets that are available to be used within the year.

The programs and functions listed are funded by two major sources: [Program Revenues](#), including grants, ([see page 9](#)) and [General Revenues](#) ([see page 10](#)). Program revenues are collected and available for their respective programs and functions. General revenues are available to be used for any program or function and is mostly composed of tax revenues. Throughout this report, underlined [accounting terms](#) are defined on [page 24](#).



*City Hall Park Manhattan/Shutterstock*

## Revenues: Where does the money come from?

### Program Revenues – Primary Government

In Fiscal Year 2020, program revenues were over \$32.2 billion. Education had the most program revenues, at about \$13.5 billion, followed by general government, at close to \$6 billion. Program revenues increased in Fiscal Year 2020 by nearly \$2 billion from Fiscal Year 2019. Among the major components of the program revenue increases were operating grants and contributions, which increased due to funding from the Federal Emergency Management Agency and the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) for the City's COVID-19 response and relief efforts.

Program Revenues	FY 2020	FY 2019	FY 2018
Category	(in millions)		
General Government	\$5,923	\$3,940	\$3,709
Public Safety and Judicial	1,322	1,066	1,002
Education	13,490	13,772	12,763
City University	612	662	659
Social Services	4,899	5,442	5,165
Environmental Protection*	1,722	1,560	1,487
Transportation Services	1,812	1,762	1,764
Parks, Recreation and Cultural Activities	120	116	176
Housing	1,123	1,068	1,085
Health	1,079	940	1,042
Libraries	2	-	1
<b>Total Governmental Activities</b>	<b>\$32,104</b>	<b>\$ 30,328</b>	<b>\$28,853</b>
<b>Total Business-Type Activities**</b>	<b>165</b>	<b>78</b>	<b>197</b>
<b>Total Program Revenues - Primary Government</b>	<b>\$32,269</b>	<b>\$ 30,406</b>	<b>\$29,050</b>

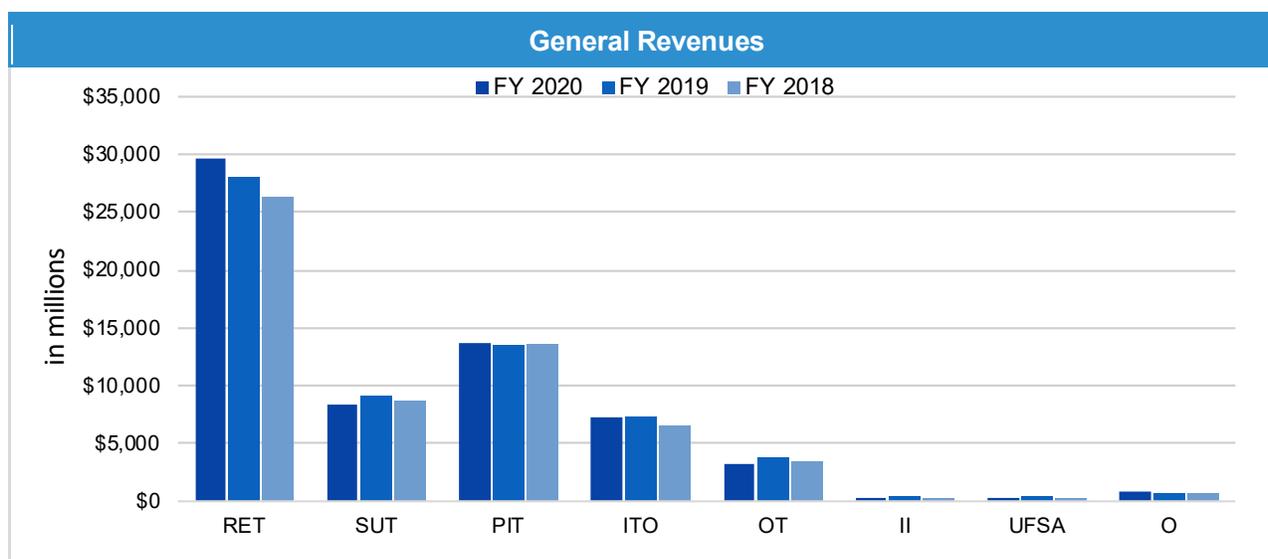
\* Includes payments to The City for costs of the New York City Water and Sewer System from water and sewer rate payments.

\*\* Business-Type Activities refers to the following entities: Brooklyn Bridge Park, Trust for Governor's Island, World Trade Center Captive Insurance Company, Inc., and Tax Lien Trusts. Please refer to the Fiscal Year 2020 CAFR for additional information regarding the goods and services provided by these entities.

## Revenues: Where does the money come from?

### General Revenues – Primary Government

In Fiscal Year 2020, general revenues were over \$63.6 billion, an increase of more than \$400 million from Fiscal Year 2019. Real estate taxes had the most revenues, totaling over \$29.6 billion, followed by personal income taxes at \$13.7 billion. The increase in real estate taxes resulted from growth in billable [Assessed Value](#) during the fiscal year. In addition, personal income taxes increased slightly, reflecting the impact of the COVID-19 pandemic on wages, though the impact was limited to one quarter. Decreases in tax revenues were a result of multiple factors related to the COVID-19 pandemic, including a decrease in general sales due to the substantial impact of COVID-19 on taxable sales, including the retail and service sectors, beginning in the third quarter of Fiscal Year 2020. Tourist spending also declined significantly during the onset of COVID-19. Furthermore, mortgage taxes decreased due to lower residential and commercial sales activity.



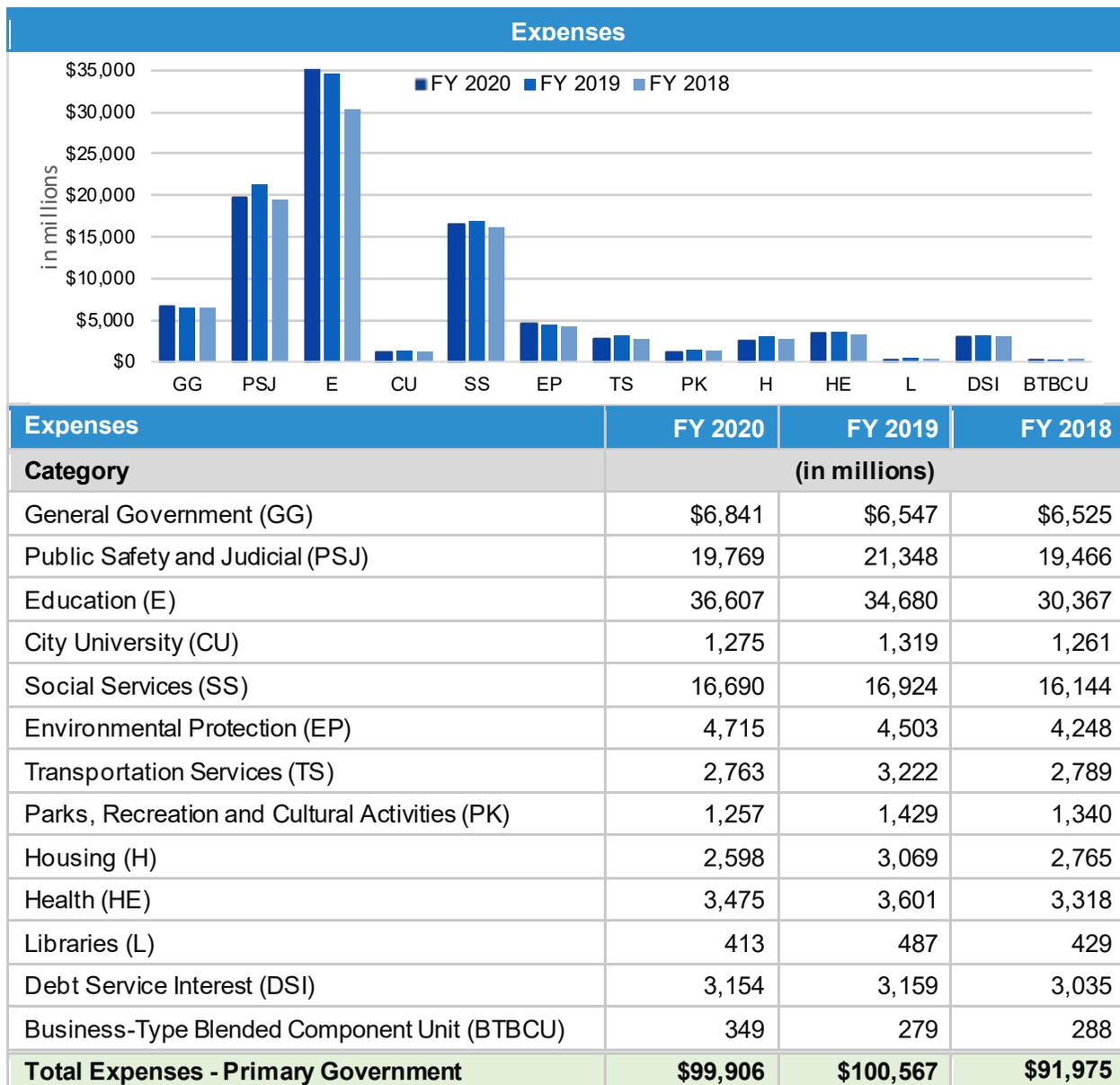
General Revenues	FY 2020	FY 2019	FY 2018
<b>Category</b>	<b>(in millions)</b>		
Real Estate Taxes (RET)	\$29,618	\$28,081	\$26,301
Sales and Use Taxes (SUT)	8,443	9,111	8,666
Personal Income Taxes (PIT)	13,738	13,480	13,598
Income Taxes, Other (ITO)	7,226	7,307	6,548
Other Taxes* (OT)	3,310	3,813	3,420
Investment Income* (II)	296	427	274
Unrestricted Federal and State Aid (UFSA)	259	401	252
Other* (O)	763	597	605
<b>Total General Revenues - Primary Government</b>	<b>\$63,653</b>	<b>\$63,217</b>	<b>\$59,664</b>

\*Includes Business-Type Activities General Revenues

# Expenses: Where does the money go?

## Expenses – Primary Government

Fiscal Year 2020 expenses were almost \$100 billion, a decrease of more than \$660 million from Fiscal Year 2019. The City incurred the most expenses for education, public safety and judicial, and social services. Education expenses increased due to collective bargaining increases, fringe benefits, growth in mandated costs for special education pupils, increased charter school costs, and the transfer of the EarlyLearn program from the Administration for Children’s Services to the Department of Education. Environmental protection expenses increased due to an increase in expenditures resulting from COVID-19 emergency food programs. Transportation services expenses decreased due to multiple COVID-19-related factors. In addition, housing expenses decreased as a result of Citywide efforts to prioritize spending to respond to the COVID-19 pandemic.





Manhattan/Shutterstock

# The Budget – General Fund

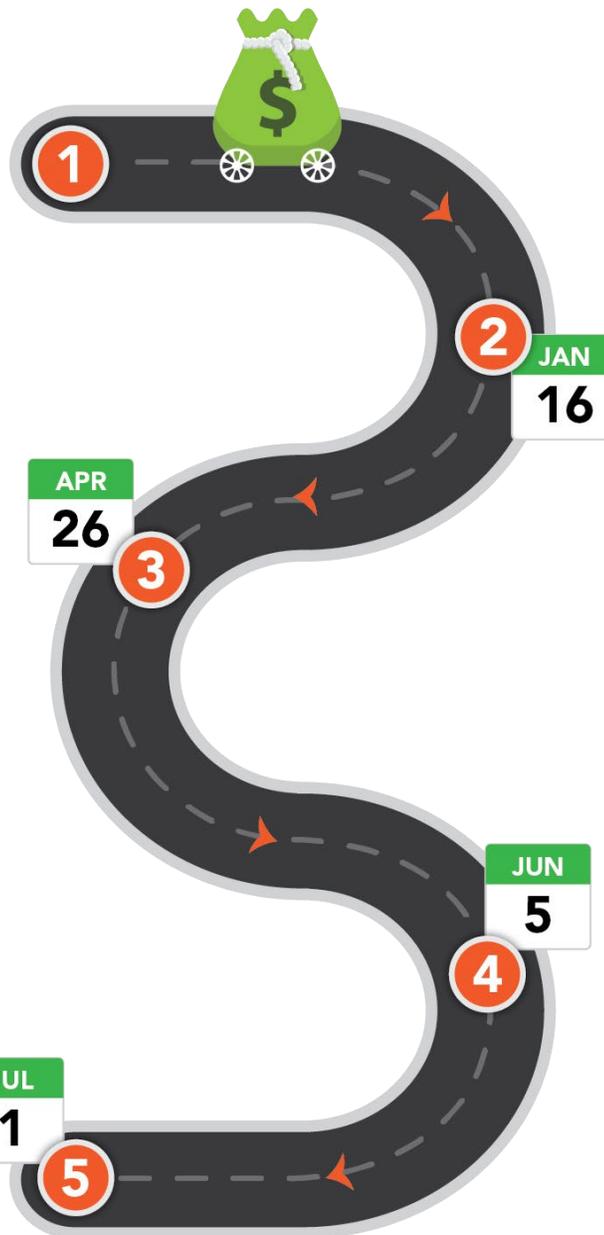
## Budget Roadmap

This Budget Roadmap is designed to help New Yorkers and others to understand the City's budget process. The New York City budget is the place where many of the City's policy decisions are made and where policy objectives are articulated and implemented in concrete terms. The scope of the budget includes all of the City government's revenues and expenditures.

**By January** the New York City Independent Budget Office releases its **Fiscal Outlook** report on expected levels of revenues and expenditures for the upcoming fiscal year.

**By April 26th**, the Mayor presents The City Council with the **Executive Budget** — a revised budget proposal for the upcoming year and a complete financial plan for the next three years. The City Council again holds budget hearings and begins negotiations with the Mayor.

**\*The Adopted Budget** establishes the starting point for the fiscal year and becomes a blueprint for how the City government spends money. The Adopted Budget covers one fiscal year, which in New York City **begins on July 1st** of each year and ends on June 30th of the following year.



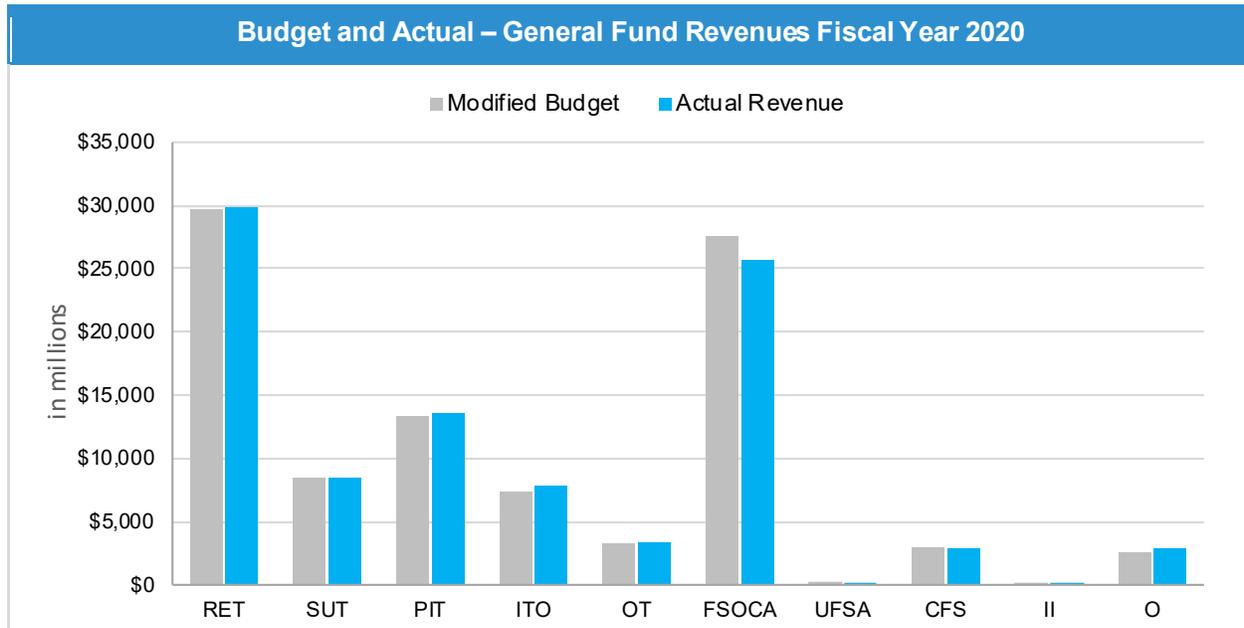
**By January 16th**, the Mayor releases the **Preliminary Budget**, proposed operating and capital expenditures, and forecast of revenues for the upcoming fiscal year, plus three subsequent years. The City Council holds budget hearings with City agencies and the public.

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

*\*The Adopted Budget becomes a Modified Budget as revenue projections change or expenditures are reallocated during the fiscal year.  
Source: New York City Independent Budget Office*

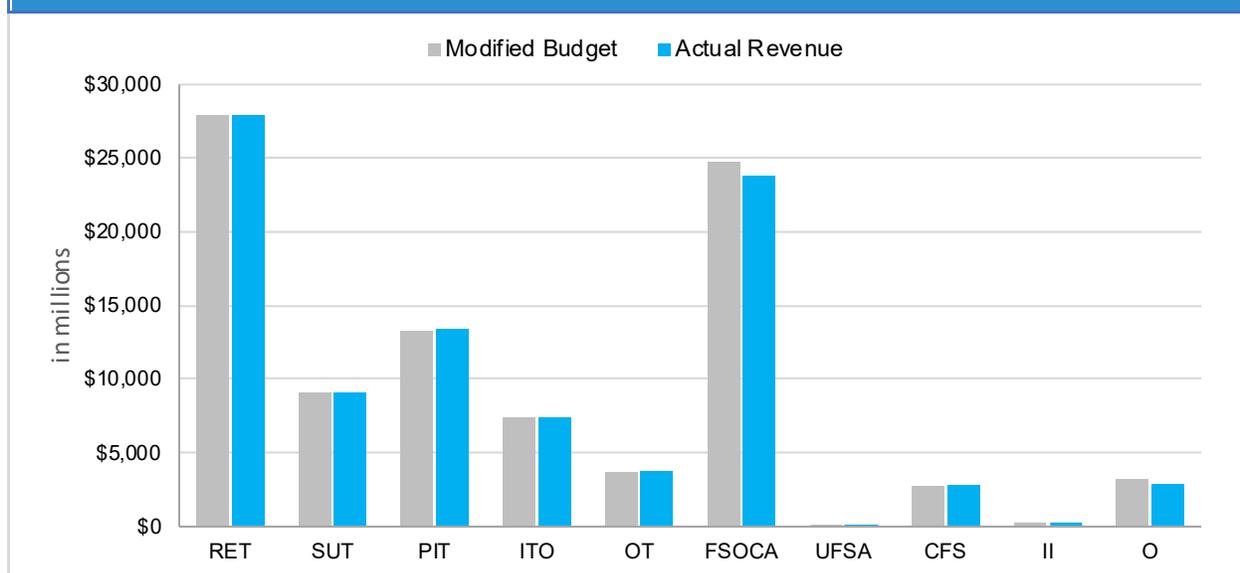
## Budget and Actual – General Fund Revenues

The [General Fund](#) is the main operating fund of the City. It is used to account for all financial resources not accounted for and reported in other funds, such as the Capital Projects Fund or the Debt Service Fund. General Fund revenues, as listed below, include tax revenues, federal and state aid (except aid for capital projects), and operating revenues. Revenue budgets help management set financial goals and assist management in planning for future needs and allocation of resources.



General Fund Revenues Fiscal Year 2020 (in millions)				
Category	Adopted Budget	Modified Budget	Actual Revenue	Better (Worse) Than Modified Budget
Real Estate Taxes (RET)	\$29,785	\$29,696	\$29,816	\$120
Sales and Use Taxes (SUT)	9,359	8,439	8,478	39
Personal Income Tax (PIT)	13,367	13,300	13,591	291
Income Taxes, Other (ITO)	6,432	7,359	7,862	503
Other Taxes (OT)	4,478	3,277	3,342	65
Federal, State and Other Categorical Aid (FSOCA)	23,286	27,585	25,693	(1,892)
Unrestricted Federal and State Aid (UFSA)	-	253	11	(242)
Charges For Services (CFS)	2,789	2,924	2,855	(69)
Investment Income (II)	235	138	137	(1)
Other (O)	1,991	2,554	2,833	279
<b>Total General Fund Revenues</b>	<b>\$91,722</b>	<b>\$95,525</b>	<b>\$94,618</b>	<b>(\$907)</b>

## Budget and Actual – General Fund Revenues Fiscal Year 2019

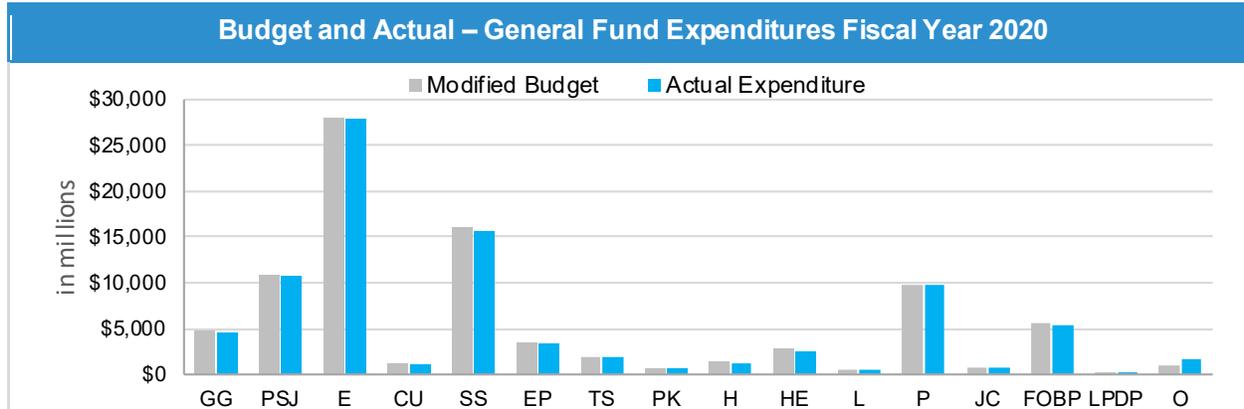


### General Fund Revenues Fiscal Year 2019 (in millions)

Category	Adopted Budget	Modified Budget	Actual Revenue	Better (Worse) Than Modified Budget
Real Estate Taxes (RET)	\$27,974	\$27,926	\$27,885	(\$41)
Sales and Use Taxes (SUT)	8,829	9,074	9,083	9
Personal Income Tax (PIT)	12,378	13,261	13,377	116
Income Taxes, Other (ITO)	6,411	7,416	7,416	-
Other Taxes (OT)	4,484	3,647	3,733	86
Federal, State and Other Categorical Aid (FSOCA)	23,238	24,728	23,805	(923)
Unrestricted Federal and State Aid (UFSA)	-	201	150	(51)
Charges For Services (CFS)	2,711	2,748	2,801	53
Investment Income (II)	190	213	226	13
Other (O)	1,954	3,232	2,868	(364)
<b>Total General Fund Revenues</b>	<b>\$88,169</b>	<b>\$92,446</b>	<b>\$91,344</b>	<b>(\$1,102)</b>

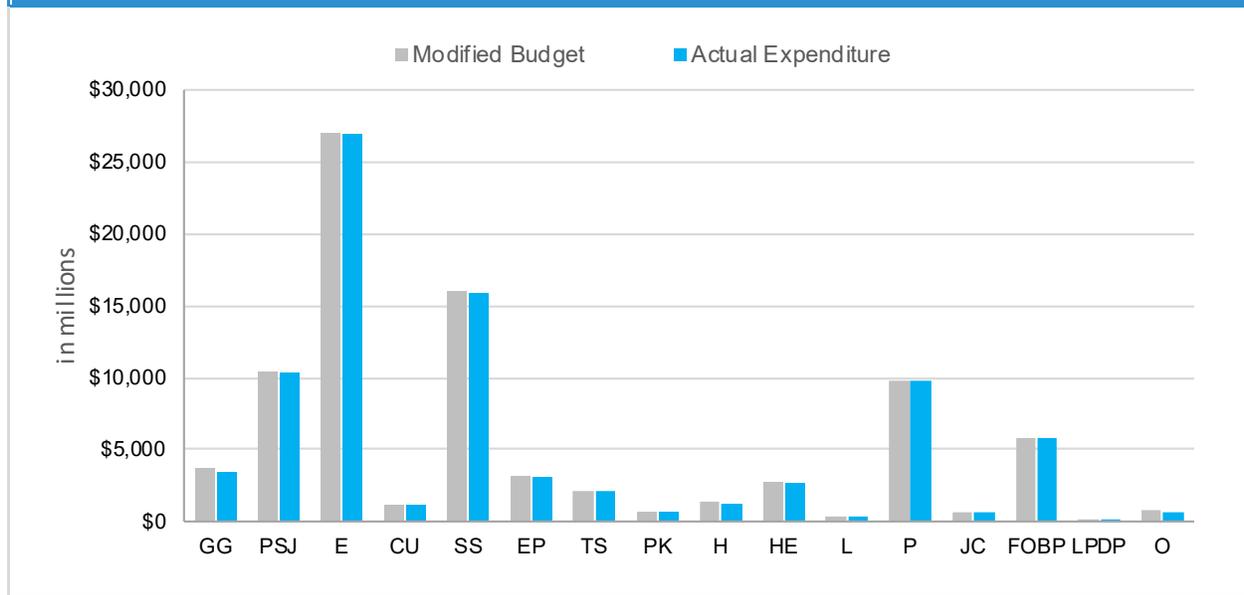
## Budget and Actual – General Fund Expenditures

The General Fund is the main operating fund of the City. It accounts for all uses of financial resources not accounted for and reported in other funds, such as the Capital Projects Fund or the Debt Service Fund. The General Fund accounts for all expenditures in the [Expense Budget](#) that provide for the City’s day-to-day operations. The expense budget helps management set financial goals and review actual performance against these goals.



General Fund Expenditures Fiscal Year 2020 (in millions)				
Category	Adopted Budget	Modified Budget	Actual Expenditure	Better (Worse) Than Modified Budget
General Government (GG)	\$3,762	\$4,829	\$4,541	\$288
Public Safety and Judicial (PSJ)	10,010	10,805	10,791	14
Education (E)	27,223	28,015	27,903	112
City University (CU)	1,191	1,184	1,116	68
Social Services (SS)	15,474	16,114	15,631	483
Environmental Protection (EP)	3,057	3,456	3,379	77
Transportation Services (TS)	1,862	1,950	1,932	18
Parks, Recreation and Cultural Activities (PK)	684	671	658	13
Housing (H)	1,204	1,343	1,291	52
Health (HE)	2,441	2,858	2,520	338
Libraries (L)	424	427	427	-
Pensions (P)	9,851	9,674	9,672	2
Judgments and Claims (JC)	712	733	709	24
Fringe Benefits and Other Benefit Payments (FOBP)	6,554	5,492	5,477	15
Lease Payments For Debt Service (LPDP)	126	101	101	-
Other (O)	3,552	1,028	1,701	(673)
<b>Total General Fund Expenditures</b>	<b>\$88,127</b>	<b>\$88,680</b>	<b>\$87,849</b>	<b>\$831</b>

## Budget and Actual – General Fund Expenditures Fiscal Year 2019

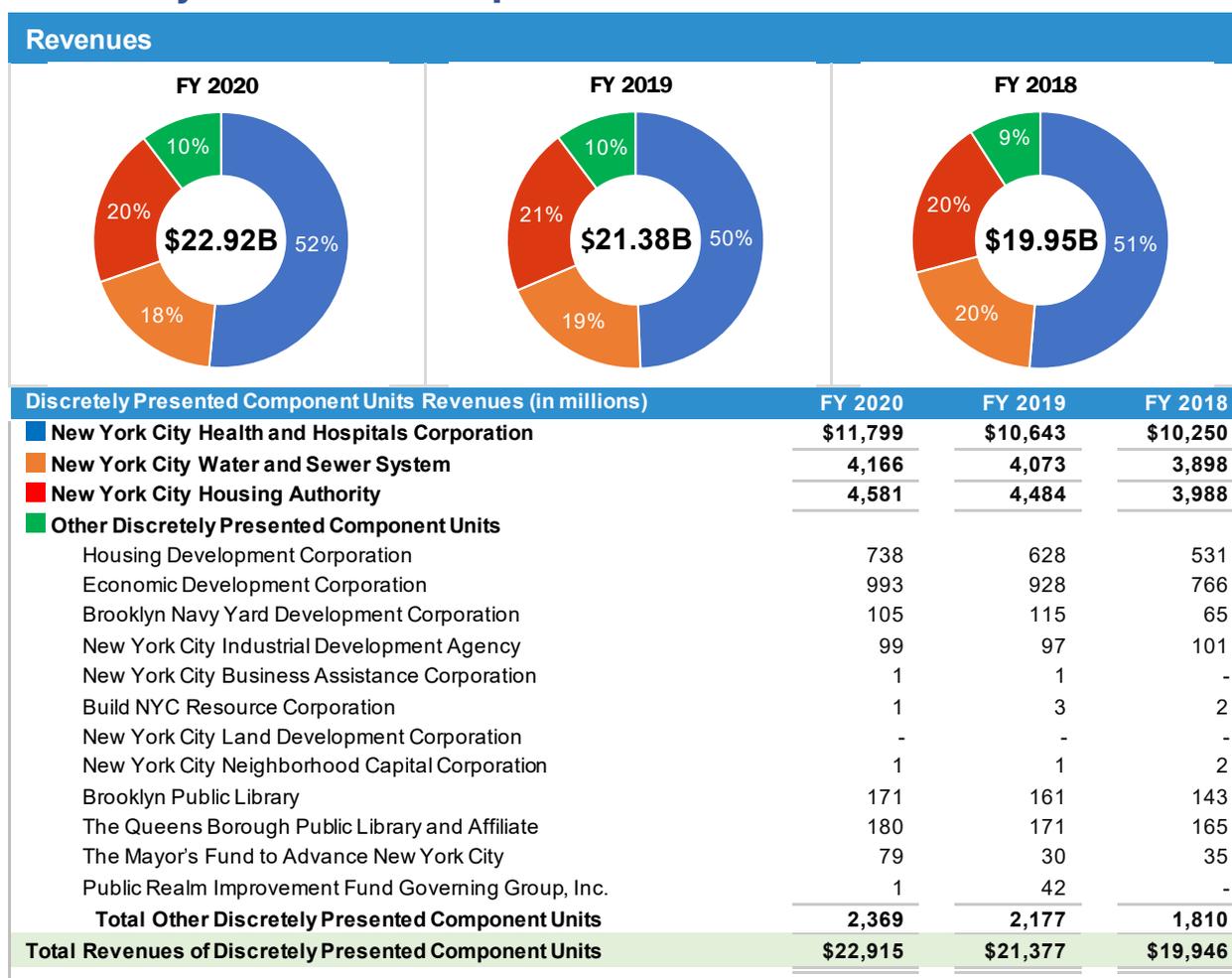


General Fund Expenditures Fiscal Year 2019 (in millions)				
Category	Adopted Budget	Modified Budget	Actual Expenditure	Better (Worse) Than Modified Budget
General Government (GG)	\$3,389	\$3,680	\$3,436	\$244
Public Safety and Judicial (PSJ)	9,901	10,404	10,358	46
Education (E)	25,583	27,017	26,905	112
City University (CU)	1,184	1,175	1,114	61
Social Services (SS)	15,421	15,977	15,833	144
Environmental Protection (EP)	3,046	3,128	3,088	40
Transportation Services (TS)	2,068	2,122	2,068	54
Parks, Recreation and Cultural Activities (PK)	628	657	646	11
Housing (H)	1,324	1,313	1,230	83
Health (HE)	2,302	2,713	2,656	57
Libraries (L)	388	399	398	1
Pensions (P)	9,740	9,833	9,829	4
Judgments and Claims (JC)	697	706	706	-
Fringe Benefits and Other Benefit Payments (FOBP)	6,001	5,861	5,743	118
Lease Payments For Debt Service (LPDP)	148	99	97	2
Other (O)	3,150	776	651	125
<b>Total General Fund Expenditures</b>	<b>\$84,970</b>	<b>\$85,860</b>	<b>\$84,758</b>	<b>\$1,102</b>

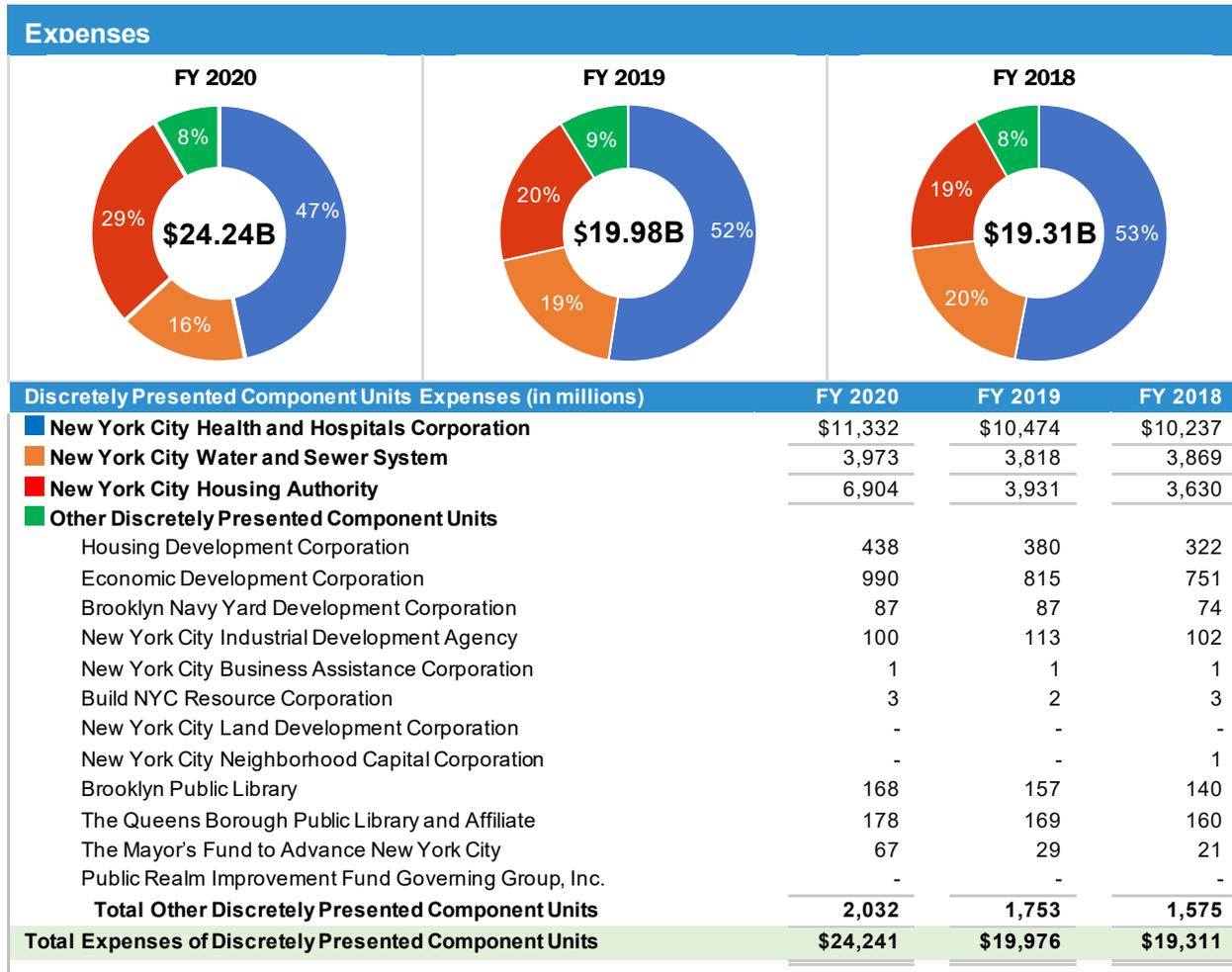
## Discretely Presented Component Units

Component Units are legally separate organizations for which the City is financially accountable. The financial data of the following Component Units, which are supported by fees charged for goods or services, are presented separately (discretely) from the financial data of the primary government. For further details, access individual [NYC Component Units Financial Statements](https://comptroller.nyc.gov/services/financial-matters/nyc-component-units-financial-statements/) at <https://comptroller.nyc.gov/services/financial-matters/nyc-component-units-financial-statements/>.

### Discretely Presented Component Units Revenues



## Discretely Presented Component Units Expenses



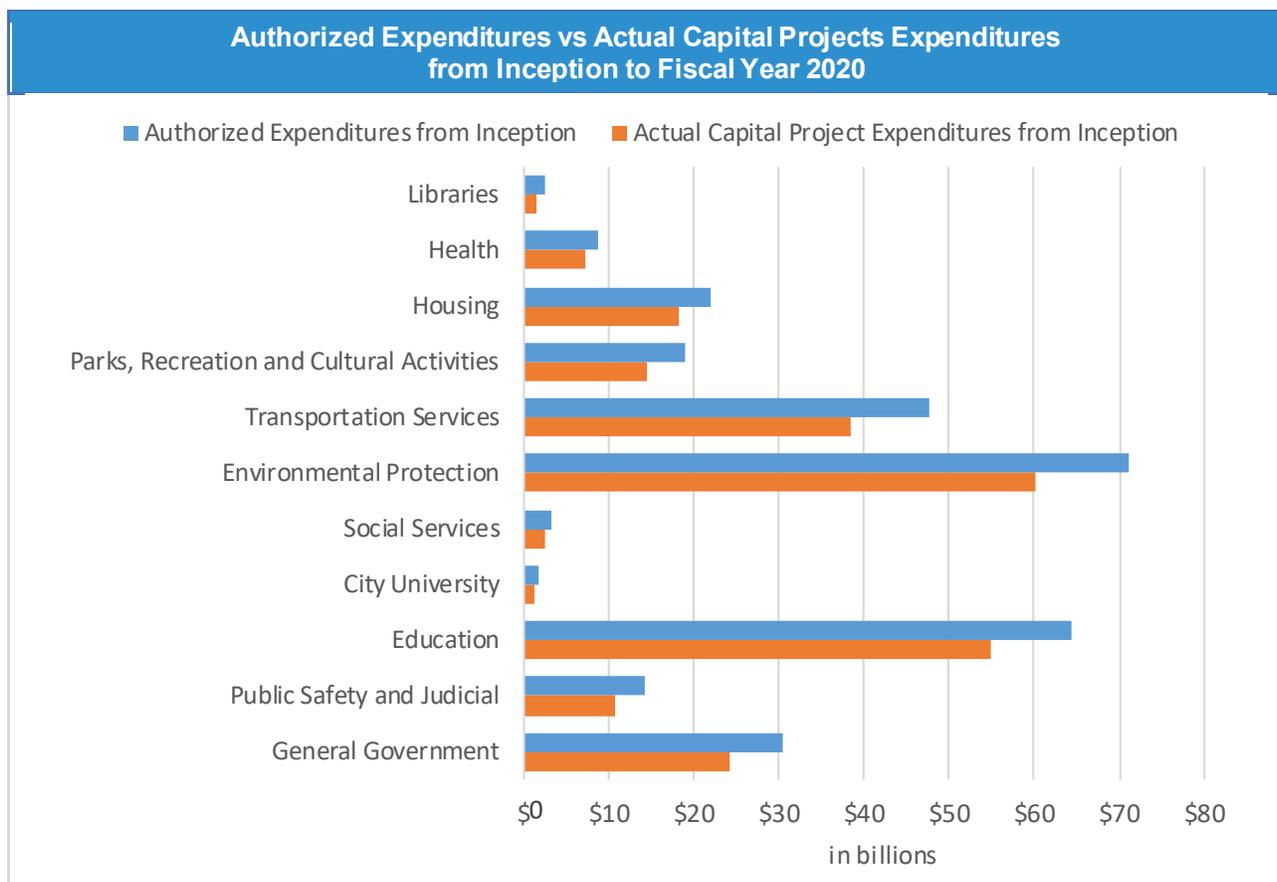
## Capital Projects

New York City funds its capital projects utilizing the [Capital Budget](#). The Capital Budget is separate from the City's General Fund Budget, which pays for operating costs, including the salaries of public servants. The Capital Budget is *exclusively* used to fund capital projects, such as City construction, purchases of land, buildings, and equipment. The capital program is generally financed by borrowing money, usually through the sale of bonds. The table below lists amounts authorized for capital expenditures versus what the City actually spent on capital projects in Fiscal Year 2020.

While The City Council adopts a Capital Budget each year, the planning and actual expenditure of funds for capital projects generally occurs over a period of years in accordance with City Charter provisions.

**Capital Budget:** The final Capital Budget is adopted by The City Council with the Expense Budget. Spending for individual capital projects may not exceed the amount appropriated in the Adopted Capital Budget.

**Capital Commitment Plan:** To track the progress of projects included in the Capital Budget, a Capital Commitment Plan is issued three times each year. The Commitment Plan is published within 90 days of the adoption of the Capital Budget (generally by late September) and updated Commitment Plans are issued in January and April with the Mayor's budget proposals for future years.



## Benchmarks: How do we compare?

Benchmarks are used to put financial information into context. Below, our City is compared to Philadelphia and Chicago. “Per Capita” means that the total dollar value is divided by the population for each city. For instance, “Debt per Capita” is the total bonded indebtedness divided by the population. This makes the debt figure relative to the population size of the city.

	New York	Philadelphia	Chicago
<b>Benchmarks – General</b>			
Population (2019)	8,336,817	1,584,064	2,693,976
Tourists, in millions (2019)	66.6	46.0	60.8
Housing units (2018)	3,519,453	688,846	1,227,166
Median gross rent (2014-2018)	\$1,396	\$1,007	\$1,077
Median household income (2014-2018)	\$60,762	\$43,744	\$55,198
Land area in square miles (2010)	302.6	134.1	227.6
Unemployment rate, not seasonally adjusted (September 2020)	13.8%	11.7%	13.8%
Population per square mile (2010)	27,012.5	11,379.5	11,841.8
Park acres (2020)	40,190	10,889	13,023
Ratio of population to uniformed police officers (2020)	232:1	263:1	225:1
General Fund Revenues	\$94,618,150,000	\$4,275,328,000	\$3,292,772,000
Total Government Funds - revenue per capita	\$11,783	\$4,557	\$2,914
Total Government Funds - expenditure per capita	\$12,748	\$4,551	\$3,054
<b>Benchmarks – Debt</b>			
Total Outstanding Debt - Primary Government	\$101,001,000,000	\$7,796,000,000	\$28,297,477,000
Debt per capita	\$12,115	\$4,921	\$10,498
City General Bonded Debt Payable - per capita	\$4,911	\$1,312	\$2,951
Total net debt applicable to the limit as a percentage of debt limit (percentage of the debt limit utilized)	68.12%	22.35%	N/A
Net general obligation debt as a percentage of assessed taxable value of property	14.57%	3.31%	9.69%
<b>General Obligation Bond Ratings*</b>			
Standard & Poor's	AA	A	BBB+
Fitch	AA	A-	BBB-
Moody's	Aa1	A2	Ba1

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

Sources: New York City FY 2020 CAFR; Philadelphia FY 2019 CAFR; Chicago FY 2019 CAFR; United States Census Bureau; United States Bureau of Labor Statistics; NYC & Company; Visit Philadelphia; Choose Chicago; The Trust for Public Land; World Atlas. All information provided represents currently available data.

## The Importance of Bond Ratings

Good bond ratings save the City money. Bond ratings indicate the general quality of a bond, including the likelihood that investors will receive their money back when they lend it out. Bonds with higher ratings are seen as safer investments, so investors do not demand as much interest to lend money to highly-rated municipalities, such as New York City. Higher bond ratings mean lower interest rates, which save taxpayer dollars.

## Borough-Wide Statistical Information

The data below provides a snapshot of the characteristics of each of New York City's five boroughs – the Bronx, Brooklyn, Manhattan, Queens, and Staten Island.

Category	Bronx	Brooklyn	Manhattan	Queens	Staten Island
Population (2019)	1,418,207	2,559,903	1,628,706	2,253,858	476,143
Population percent change (2010-2019)	2.4%	2.2%	2.7%	1.0%	1.6%
Population 65 years and over, by percent (2019)	13.3%	14.4%	17.0%	16.3%	16.7%
Population per square mile (2010)	32,904	35,369	69,468	20,554	8,030
Land area in square miles (2010)	42	71	23	109	58
Veteran population (2014-2018)	26,186	38,322	32,519	43,330	16,157
Foreign-born population, by percent (2014-2018)	35.4%	36.5%	29.0%	47.3%	23.0%
Companies (2012)	135,782	296,858	315,399	265,643	39,645
Median household Income (2014-2018)	\$38,085	\$56,015	\$82,459	\$64,987	\$79,267
Owner-occupied housing unit rate (2014-2018)	19.6%	30.0%	24.1%	44.6%	69.7%
Housing units (2019)	537,232	1,065,399	892,878	889,400	181,751
Median gross rent (2014-2018)	\$1,176	\$1,374	\$1,682	\$1,520	\$1,282
Mean travel time to work in minutes (2014-2018)	44.8	42.6	32.1	44.1	44.5
Households without internet, by percent (2014-2018)	27.5%	22.4%	16.7%	18.1%	18.9%

Source: United States Census Bureau.

10 Largest New York City Private Sector Employers by Number of Employees	
Employer	No. of Employees
1. JPMorgan Chase & Company	257,000
2. Citigroup Inc.	200,000
3. ABM Industries	140,000
4. Verizon Communications Inc.	135,000
5. Macy's	123,000
6. Pfizer Inc.	88,300
7. Marsh & McLennan Companies	76,000
8. Philip Morris International	73,500
9. Omnicom Group Inc.	70,000
10. American Express Company	64,500

Source: Fortune.com

Four of Five New York City Boroughs Would Make the List of 15 Most Populous Cities Within the U.S.	
Area Name	Population (2019 estimate)
1. New York City (total)	8,336,817
2. Los Angeles	3,979,576
3. Chicago	2,693,976
4. Brooklyn	2,559,903
5. Houston	2,320,268
6. Queens	2,253,858
7. Phoenix	1,680,992
8. Manhattan	1,628,706
9. Philadelphia	1,584,064
10. San Antonio	1,547,253
11. Bronx	1,418,207
12. San Diego	1,423,851
13. Dallas	1,343,573
14. San Jose	1,021,795
15. Austin	978,908

Please Note: The fifth borough, Staten Island, has a population of 476,143.

Source: United States Census Bureau.

# Things to Know

## Checkbook NYC

**Checkbook NYC** is an online transparency tool launched by New York City Comptroller's Office. Using an intuitive dashboard approach that combines a series of graphs and user-friendly tables, Checkbook NYC provides up-to-date information about the City's financial condition. On Checkbook you could find the following:

- City Agencies with the most spending
- Prime/Sub-Vendors doing business with the City
- City Budget information
- Information on City Agency contracts
- And much, much more



## Services for the Public and Businesses

Access the [Office of the Comptroller's Website](#) to:

- **Certificate of Residence:** If you are a student attending a New York State community college outside of New York City, rather than paying the higher tuition as a non-resident, qualified residents may receive a Certificate of Residence to pay the resident tuition fee while enrolled at the college.
- **File a Claim:** Claims can be filed against the City of New York. The New York City Comptroller's Office is responsible for overseeing the resolution and settlement of these claims.
- **FOIL Requests:** Citizens interested in accessing records from the Comptroller's Office may do so through the Freedom of Information Law (FOIL).
- **Pay My Claim:** If you have settled a claim with the City, you could inquire about the status.
- **Prequalified CPA List (PQL):** CPA firms interested in applying for placement on the PQL to be considered to provide audit services to City agencies, should access this page and complete the application.
- **Suggest an Audit:** The Bureau of Audit welcomes ideas for audits to save the City money, increase revenues, or improve agency efficiency.
- **Unclaimed NYC Wage Awards:** If you worked for an employer covered by prevailing wage or living wage requirements and were underpaid, the Comptroller's Office may have already recouped the amount of your underpayment plus interest.
- **Workers' Rights:** If you believe that you are performing work that is covered by New York City prevailing wage or living wage requirements, and you have been underpaid, you can file a complaint with our office by filling out and returning our [Complaint Form](https://comptroller.nyc.gov/wp-content/uploads/documents/complaint-form.pdf) at <https://comptroller.nyc.gov/wp-content/uploads/documents/complaint-form.pdf>.

## Accounting Terms

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

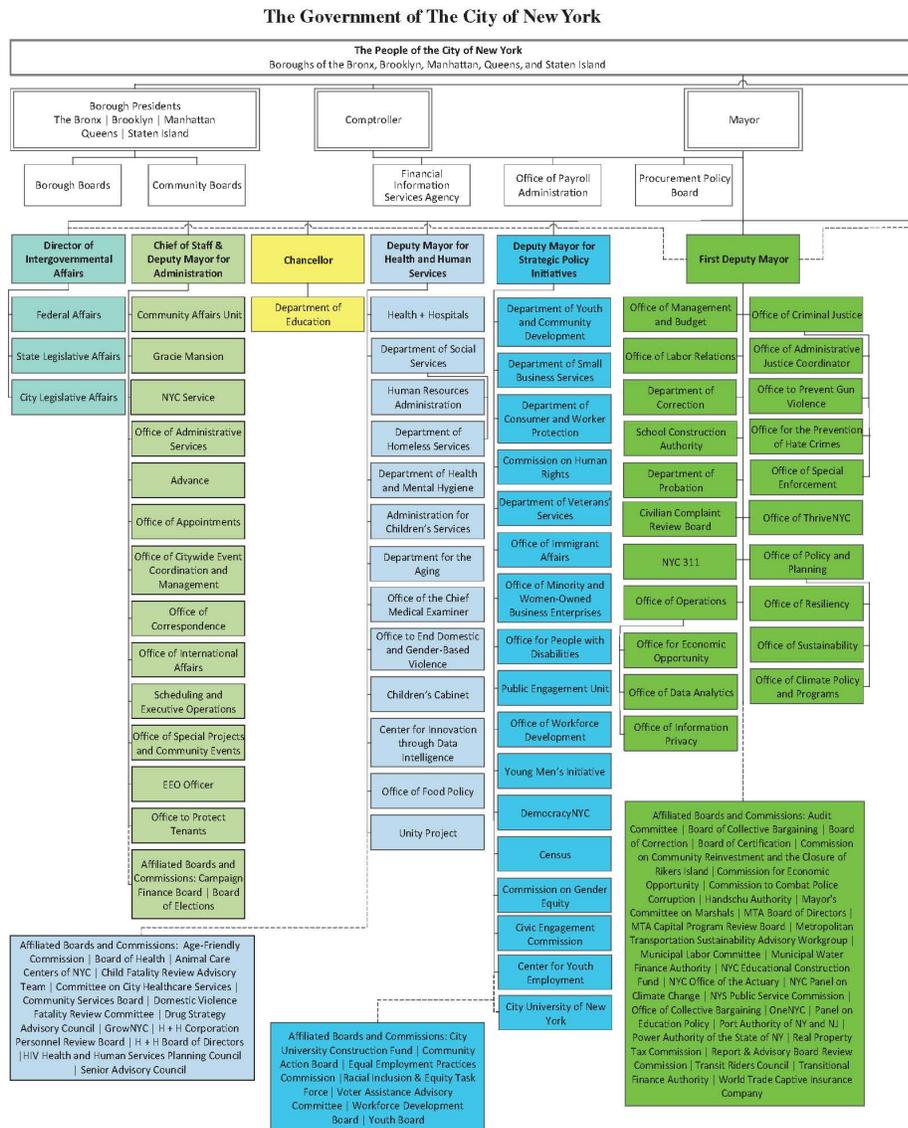
- **Assessed Value:** The value of a property for real property taxation purposes. A property's assessed value is a percentage of its market value.
- **Blended Component Units:** Entities, although legally separate from the City, for which the primary government is financially accountable. These Component Units provide services exclusively to the City.
- **Business-Type Activities:** Component Units that were established to provide services to third parties, and intended to operate with limited or no public subsidy.
- **Capital Assets:** These include all land, buildings, equipment, and other elements of the City's infrastructure having an initial minimum useful life of five years, having a cost of more than \$35,000, and having been funded by the Capital Budget.
- **Capital Budget:** The budget that is exclusively used to fund Capital Projects, such as city construction, purchases of land, buildings, or equipment.
- **Capital Project:** A project that meets the criteria of a capital asset and involves the construction, reconstruction, or acquisition of Capital Assets.
- **Component Units:** Legally separate organizations for which the City is financially accountable.
- **Discretely Presented Component Units:** Component Units that are reported separately from the Primary Government. Although the City is financially accountable for them, they do not provide services exclusively to the government.
- **Expense Budget:** A budget that covers the day-to-day operating expenditures and is financed by city taxes and other revenues along with State and Federal aid.
- **General Fund:** The main operating fund of the City, which is used to finance the City's operations.
- **General Revenues:** Revenues, not properly included among Program Revenues, which the City raises through taxation and other means. General Revenues are available to be used for any authorized program or function.
- **Governmental Fund:** For the purposes of New York City the Governmental Fund consists of: The General Fund, Capital Projects Fund, General Debt Service Fund, and Nonmajor Governmental Funds.
- **Inception to Date Expenditures:** Financial expenses from the start of a project through the specified fiscal year.
- **Primary Government:** The various City agencies and other entities established to perform the City's core functions and duties for its citizenry.
- **Program Revenues:** Revenues that include charges for services such as rental revenue from operating leases on markets, ports, and terminals, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or program. Program revenues are collected and available for their respective programs and functions.

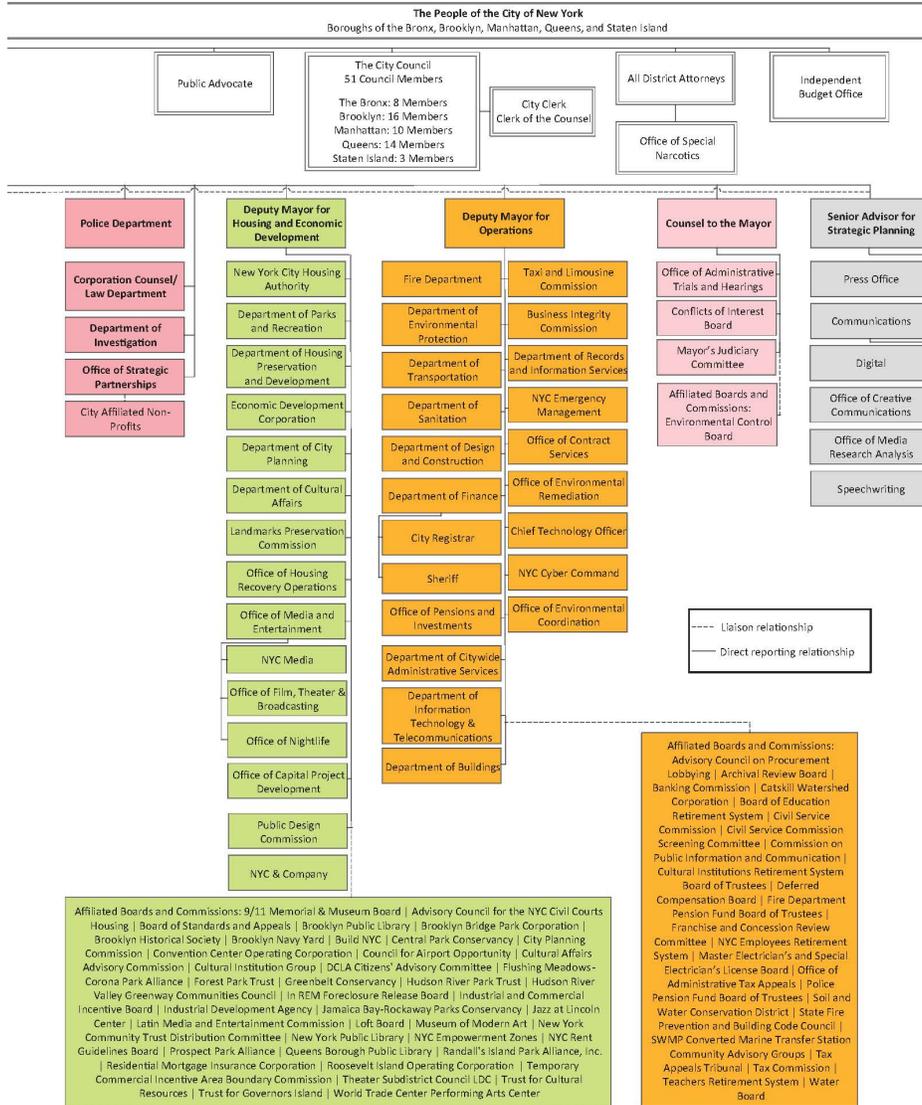
## Our Elected Officials

 <p><b>Bill de Blasio</b> Mayor</p>	 <p><b>Scott M. Stringer</b> Comptroller</p>	 <p><b>Jumaane Williams</b> Public Advocate</p>	 <p><b>Corey Johnson</b> Council Speaker</p>
 <p><b>Laurie Cumbo</b> Council Majority Leader</p>	 <p><b>Steven Matteo</b> Council Minority Leader</p>	 <p><b>Ruben Diaz, Jr.</b> Bronx Borough President</p>	 <p><b>Eric L. Adams</b> Brooklyn Borough President</p>
 <p><b>Gale A. Brewer</b> Manhattan Borough President</p>	 <p><b>Sharon Lee</b> Acting Queens Borough President</p>	 <p><b>James S. Oddo</b> Staten Island Borough President</p>	 <p><b>Darcel D. Clark</b> Bronx District Attorney</p>
 <p><b>Eric Gonzalez</b> Brooklyn District Attorney</p>	 <p><b>Cyrus R. Vance, Jr.</b> Manhattan District Attorney</p>	 <p><b>Melinda Katz</b> Queens District Attorney</p>	 <p><b>Michael E. McMahon</b> Staten Island District Attorney</p>

*The elected officials depicted above are as of the Fiscal Year ended June 30, 2020*

# The Government of The City of New York





# Acknowledgements

## Scott M. Stringer, Comptroller

### Bureau of Accountancy:

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

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

- ▶ Susanna Tregor, CPA, Assistant Division Chief
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### With Special Thanks to:

- ▶ **Budget Bureau**  
Preston Niblack, Deputy Comptroller for Budget  
Eng Kai Tan, Bureau Chief  
Peter Flynn, Assistant Bureau Chief  
Andrew McWilliam, Director of Economic Research
- ▶ **Bureau of Information Systems & Technology**  
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Antonnette Brumlik, Senior Web Administrator  
Angela Chen, Senior Web Developer & Graphic Designer
- ▶ **Bureau of Public Policy**  
David Saltonstall, Assistant Comptroller for Policy

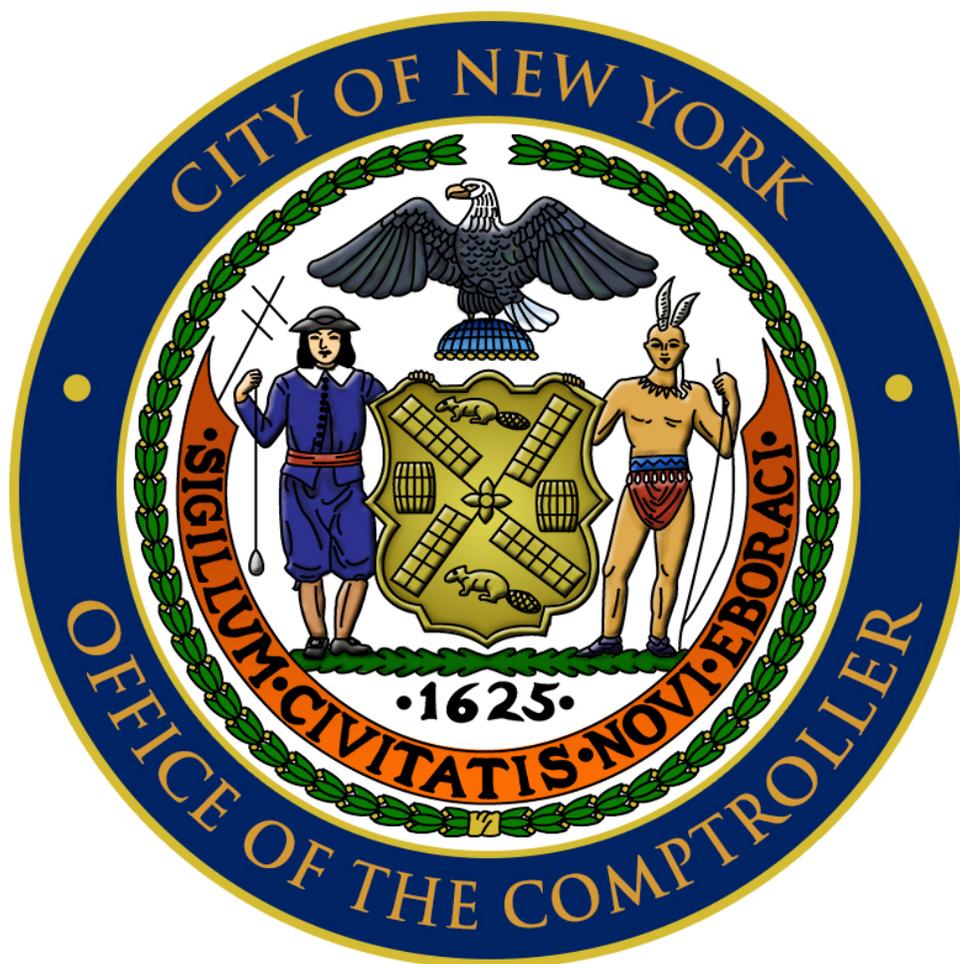
Photo Credit: Shutterstock

Significant efforts were made by all staff of the Bureau of Accountancy and many others in the Office of the Comptroller and throughout the City to prepare the City's Fiscal Year 2020 Comprehensive Annual Financial Report, from which much of the content of this report was adopted.

## Comments or Suggestions

Thank you for taking the time to learn about The City of New York's financial position. If you have comments or suggestions on how we can improve the PAFR, please contact the Technical and Professional Standards Unit by email at [PAFR@comptroller.nyc.gov](mailto:PAFR@comptroller.nyc.gov), or by telephone at (212) 669-3675.





NEW YORK CITY COMPTROLLER  
**SCOTT M. STRINGER**